

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-31225

ENPRO INDUSTRIES, INC.

(Exact name of registrant, as specified in its charter)

North Carolina
(State or other jurisdiction of incorporation)
5605 Carnegie Boulevard
Suite 500
Charlotte
North Carolina
(Address of principal executive offices)

01-0573945
(I.R.S. Employer Identification No.)

28209
(Zip Code)

(704) 731-1500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value	NPO	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of voting and nonvoting common stock of the registrant held by non-affiliates of the registrant as of June 30, 2022 was \$1,692,838,234. As of February 22, 2023, there were 21,032,069 shares of common stock of the registrant outstanding, which includes 178,810 shares of common stock held by a subsidiary of the registrant and accordingly are not entitled to be voted.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for the 2023 annual meeting of shareholders are incorporated by reference into Part III.

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ENPRO INDUSTRIES, INC.

PART I

ITEM 1. BUSINESS

As used in this report, the terms “we,” “us,” “our,” “EnPro” and “Company” mean EnPro Industries, Inc. and its subsidiaries (unless the context indicates another meaning). The term “common stock” means the common stock of EnPro Industries, Inc., par value \$0.01 per share.

Background

We were incorporated under the laws of the State of North Carolina on January 11, 2002, as a wholly owned subsidiary of Goodrich Corporation (“Goodrich”). The incorporation was in anticipation of Goodrich’s announced distribution of its Engineered Industrial Products segment to existing Goodrich shareholders. The distribution took place on May 31, 2002.

Today, we are a leading-edge industrial technology company focused on critical applications across a diverse group of growing end markets such as semiconductor, photonics, industrial process, aerospace, food, biopharma and life sciences. EnPro is a leader in applied engineering and designs, develops, manufactures, and markets proprietary, value-added products and solutions that contribute key functionality or safeguard a variety of critical environments. Over the past several years, we have executed several strategic initiatives to create a portfolio of businesses that offers proprietary, industrial technology-related products and solutions with high barriers to entry, compelling margins, strong cash flow, and perpetual recurring/aftermarket revenue in markets with favorable secular tailwinds. These initiatives, described in “Acquisitions” and “Dispositions” below, have increased our ability to provide solutions to the semiconductor, life sciences, and other technology industries. As of December 31, 2022, our continuing operations had 13 primary manufacturing and service facilities (approximately 50,000 square feet or larger) located in 6 countries, including the United States.

Our sales from continuing operations by geographic region in 2022, 2021 and 2020 were as follows:

	2022	2021	2020
	(in millions)		
United States	\$ 687.4	\$ 445.7	\$ 477.7
Europe	139.7	132.7	117.5
Other	272.1	262.0	204.8
Total	<u>\$ 1,099.2</u>	<u>\$ 840.4</u>	<u>\$ 800.0</u>

We maintain an Internet website at www.enproindustries.com. We will make this annual report, in addition to our other annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports, available free of charge on our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the “SEC”). Our Corporate Governance Guidelines and the charters for each of our Board Committees (Audit and Risk Management, Compensation and Human Resources, Executive, and Nominating and Corporate Governance committees) are also available on our website, and copies of this information are available in print to any shareholder who requests it. Information included on or linked to our website is not incorporated by reference into this annual report.

Acquisitions

On December 17, 2021, our direct, wholly owned subsidiary, EnPro Holdings, Inc. (“EnPro Holdings”), completed the acquisition of all issued and outstanding membership interests of TCFII NxEdge LLC (“NxEdge”). NxEdge is headquartered in Boise, Idaho and operates six main facilities located in California and Idaho. NxEdge is an advanced manufacturing, cleaning, coating, and refurbishment business serving the semiconductor industry. NxEdge produces and services 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. NxEdge is included as part of our Advanced Surface Technologies segment. We paid \$853.9 million, net of cash acquired, for the business.

On October 26, 2020, a subsidiary of EnPro formed for this purpose (the “Alluxa Acquisition Subsidiary”) acquired all of the equity securities of Alluxa, Inc. (“Alluxa”), a privately held, California-based company. Alluxa is an industrial technology company that provides specialized optical filters and thin-film coatings for the most challenging applications in the industrial technology, life sciences, semiconductor, defense, and communications markets. Alluxa’s products are developed through a

proprietary coating process using state-of-the-art advanced equipment. Alluxa is included as part of the Advanced Surface Technologies segment.

Alluxa works in collaboration with customers across major end markets to provide customized, complex precision coating solutions through its specialized technology platform and proprietary processes. Alluxa has long-standing customer relationships across its diversified customer base, serving customers across the Americas, Europe, and Asia. Founded in 2007, Alluxa has two locations in California and is headquartered in Santa Rosa, California.

The cash purchase price of Alluxa was \$238.4 million, net of cash acquired. We funded the purchase with available cash and rollover equity from Alluxa executives. In connection with the completion of the transaction, we entered into a limited liability operating agreement with respect to the Alluxa Acquisition Subsidiary in connection with the rollover transaction, with three equity owners of Alluxa, who were also executives of Alluxa, receiving approximately 7% of the equity interests of the Alluxa Acquisition Subsidiary in return for their contribution of the rollover shares of Alluxa.

In September 2019, Lunar Investment LLC ("Lunar"), a subsidiary of EnPro, acquired all of the equity securities of LeanTeq Co, LTD. and its affiliate LeanTeq LLC (collectively referred to as "LeanTeq"). As part of the transaction, two of the equity owners of LeanTeq, who were executives of the acquired entity (the "LeanTeq Executives"), acquired approximately a 10% ownership share of Lunar in the form of rollover equity. Founded in 2011 and headquartered in Taoyuan City, Taiwan, LeanTeq has two locations in Taiwan and one in the United States (Silicon Valley). LeanTeq primarily provides refurbishment solutions for critical components and assemblies used in state-of-the-art semiconductor manufacturing equipment. This equipment is used to produce technologically advanced microchips for smartphones, autonomous vehicles, high-speed wireless connectivity, artificial intelligence, and other leading-edge applications. LeanTeq partners closely with original equipment manufacturers throughout the development and production lifecycle to achieve Process of Record qualifications, enabling long-term, recurring aftermarket revenue. Aftermarket refurbishment solutions have historically represented approximately 65% of LeanTeq's total sales. LeanTeq's suite of solutions includes cleaning, coating, analytical testing, inspection and verification, kit assembly, failure analysis, and other value-added solutions. LeanTeq is included as part of our Advanced Surface Technologies segment. During the fourth quarter of 2022, EnPro acquired all the shares of Lunar owned by the LeanTeq Executives and became sole owner of LeanTeq.

Dispositions

During the third quarter of 2022, we entered into an agreement to sell our GGB business and announced our intention to sell Garlock Pipeline Technologies, Inc. (GPT). These businesses, along with Compressor Products International (CPI), which was divested on December 21, 2021, comprised our entire Engineered Materials segment ("Engineered Materials"). As a result of classifying the GGB and GPT businesses as held for sale in the third quarter of 2022, we determined Engineered Materials to be a discontinued operation. Unless otherwise indicated, amounts provided in Part I pertain to continuing operations only (see [Note 2](#) to our Consolidated Financial Statements in this Form 10-K for information on discontinued operations and the related disposition of those operations).

The sale of GGB closed on November 4, 2022 to The Timken Company for total proceeds of \$305 million, subject to closing date purchase price adjustments. The pre-tax gain on the disposition of GGB recognized in the fourth quarter of 2022 was \$189.1 million.

The sale of GGB included a subsidiary of our Sealing Technologies segment which is not part of the discontinued operations described above. The results of operations of this subsidiary are included in continuing operations for all periods being reported. As a result of this sale, we recorded a \$0.4 million loss in the fourth quarter of 2022 in other expense in our consolidated statement of operations.

During January 2023 we completed the sale of our GPT business for approximately \$31 million resulting in a pretax gain of approximately \$14 million to be recorded in the first quarter of 2023. Net cash proceeds after selling expenses was approximately \$28 million.

On October 12, 2021, we entered into an Equity and Asset Purchase Agreement (the "Purchase Agreement") providing for the sale of specified equity interests and assets of our Compressor Products International business ("CPI Business"), which had been included in our Engineered Materials segment. The sale closed on December 21, 2021 and we recorded a pretax gain of \$117.6 million in the fourth quarter of 2021 as a result of this transaction.

In September 2, 2021, we sold certain assets and liabilities of our polymer components business unit, which was principally located in Houston, Texas and had been included in our Sealing Technologies segment. As a result of the sale, we recorded a pre-tax gain of \$19.5 million in other income (expense) on our Consolidated Statements of Operations.

On December 31, 2020, we sold the shares of Technetics Group UK Limited ("Technetics Group UK"), a manufacturer of elastomeric components primarily for use in the aerospace industry, which had been included in our Sealing Technologies segment, for a nominal cash purchase price. As part of the agreement with the buyer, we delivered to the buyer £148,000 of cash to fund value added tax ("VAT") payments due for VAT liabilities already incurred and £50,000 for working capital. We incurred a loss upon the sale of approximately £976,000 (\$1.3 million).

On November 20, 2020, we completed the sale of the Air Springs portion of our heavy-duty trucking business for \$23.1 million in cash, net of an estimated working capital adjustment and fees, and a long-term promissory note with a fair-value of \$6.4 million (face value of \$7.5 million). As part of the agreement with the buyer, we retained the U.S. accounts receivable for the business, which created a large working capital adjustment at closing. The amount of retained accounts receivable in the U.S. was approximately \$8.6 million, of which approximately \$2.0 million was outstanding at December 31, 2020. We recorded a \$0.1 million non-cash loss on sale of this business, which had been included in our Sealing Technologies segment, in the fourth quarter of 2020. Upon the resolution of all remaining open items, we recorded an additional loss of \$2.1 million in the first quarter of 2021.

In August of 2020, subsequent to announcing the exit of our Motor Wheel® brake drum and Crewson® brake adjuster brands in the second quarter of 2020, we identified a buyer and entered into a definitive agreement to sell the assets related to the businesses. On September 2, 2020, we completed the sale for \$8.9 million, net of transaction fees. This transaction resulted in a \$3.1 million loss on sale of the business in other non-operating expense on our consolidated statements of operations, composed of a \$3.0 million non-cash loss on the sales of assets and a \$0.1 million loss on other expenses. Prior to finding a buyer of the brands, we determined the assets were impaired and recorded restructuring and impairment charges of \$7.4 million in other operating expenses on our consolidated statements of operations. Total losses on the exit of our Motor Wheel® brake drum and Crewson® brake adjuster brands, which had been included in our Sealing Technologies segment, recorded in 2020 were \$10.5 million.

In the second quarter of 2020, we entered into an agreement to sell the Lunar® air disc brake business located in both the U.S. and in Shanghai, China. The sale of the U.S. assets of the business closed in the third quarter of 2020 for \$0.3 million, resulting in a gain of \$0.2 million recorded in non-operating income on our consolidated statement of operations. The sale of the Lunar® manufacturing facility located in Shanghai, China closed in the fourth quarter of 2020 for \$0.9 million, resulting in no gain or loss. Prior to closing on the sale of the business, we determined the assets to be impaired and recorded a \$2.1 million impairment charge, of which \$1.6 million was related to impairment of long-lived assets and \$0.5 million related to the impairment of inventory. The impairment of long-lived assets was recorded in other operating expense and the impairment of inventory was recorded in cost of sales on our consolidated statement of operations. Total net loss related to the exit of the Lunar® air disc brake business, which had been included in our Sealing Technologies segment, was \$1.9 million.

On December 12, 2019, certain of our subsidiaries entered into a Membership Interest Purchase Agreement with Arcline FM Holdings, LLC ("Arcline FM Holdings"), an affiliate of Arcline Investment Management, LP, pursuant to which we sold all of the outstanding equity interests in our indirect subsidiary, Fairbanks Morse, LLC ("Fairbanks Morse"), to Arcline FM Holdings and caused one of our subsidiaries to sell certain related Canadian assets to an affiliate of Arcline FM Holdings, for an aggregate sales price of \$450 million. This divestiture transaction was completed on January 21, 2020. Fairbanks Morse manufactured heavy-duty, medium-speed reciprocating engines used primarily in marine and power generation applications and comprised our entire Power Systems segment. In light of the entry into the definitive agreement in December 2019 to divest Fairbanks Morse, we classified the Power Systems segment as a discontinued operation for the fourth quarter and full year 2019, and all prior quarterly and annual financial results of EnPro have been recast to reflect the Power Systems segment as a discontinued operation. We recorded a pretax gain of \$274.3 million in the first quarter of 2020 as a result of this transaction.

Operations

We manage our business as two segments: a Sealing Technologies segment and an Advanced Surface Technologies segment. Our reportable segments are managed separately based on differences in their respective products and solutions and end-customers. For financial information with respect to our business segments, see [Item 7](#), "Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations," and [Note 19](#) to our Consolidated Financial Statements. Item 7 contains information about sales and profits for each segment, and Note 19 contains information about each segment's sales by major end market, capital expenditures, depreciation and amortization, and assets.

Sales by market for the year ended December 31, 2022 were as follows:

	Year Ended December 31, 2022	
	(in millions)	
	Total	% of Total
Aerospace	\$ 47.3	4%
Chemical and material processing	77.6	7%
Food and pharmaceutical	70.8	7%
General industrial	190.7	17%
Medium-duty/heavy-duty truck	191.2	17%
Oil and gas	26.6	3%
Power generation	43.2	4%
Semiconductors	437.0	40%
Other	14.8	1%
Total third-party sales	\$ 1,099.2	100%

Sealing Technologies Segment

Overview. Our Sealing Technologies segment includes three operating divisions, Garlock, Technetics and Stemco, that design and manufacture value-added products and solutions that safeguard a variety of critical environments, including: metallic, non-metallic and composite material gaskets, dynamic seals, compression packing, resilient metal seals, elastomeric seals, custom-engineered mechanical seals for applications in the aerospace industry and other markets, hydraulic components, expansion joints, sanitary gaskets, hoses and fittings for the hygienic process industries, fluid transfer products for the pharmaceutical and biopharmaceutical industries, and heavy-duty commercial vehicle parts used in wheel-end and suspension components that customers rely upon to ensure safety on our roadways. These products are used in a variety of markets, including chemical and petrochemical processing, nuclear energy, food and biopharmaceutical processing, primary metal manufacturing, mining, water and waste treatment, heavy-duty trucking, aerospace, medical, filtration and semiconductor fabrication. In all of these industries, performance and durability of our proprietary products and solutions are vital for the safety and environmental protection of our customers processes. Many of our products and solutions are used in highly demanding applications and often in incredibly harsh environments, e.g., where extreme temperatures, extreme pressures, corrosive environments, strict tolerances, and/or worn equipment create challenges for product performance. Sealing Technologies offers customers widely recognized applied engineering, innovation, process know how and enduring reliability, driving a lasting aftermarket for many of our solutions. Aftermarket or recurring revenue approximates two-thirds of our Sealing Technologies segment.

Garlock consists of two companies: Garlock Sealing Technologies and Garlock Hygienic Technologies, which includes Rubber Fab and The Aseptic Group. Together, they design, manufacture and sell fluid process solutions, including: single-use hygienic seals, tubing, components and assemblies; metallic, non-metallic and composite material gaskets; dynamic seals; compression packing; hydraulic components; expansion joints; and wall penetration products.

Gasket products are used for sealing flange joints in chemical, petrochemical and pulp and paper processing facilities where high pressures, high temperatures and corrosive chemicals create the need for specialized and highly engineered sealing products. Our products are also used in sanitary markets such as food and beverage and pharmaceuticals where product integrity and safety are extremely important. We sell these gasket products under a number of brand names, including Garlock[®], Gylon[®], Blue-Gard[®], LubriKup[®], ONE-UP[®], Bio-Pro[®], Tuf-Steel[®], Detectomer[®], and LINK-SEAL[®]. These products have a long-standing reputation for performance and reliability within the industries we serve.

Dynamic elastomeric seals are used in rotating applications to contain the lubricants that protect the bearings from excessive friction and heat generation. Because these sealing products are utilized in dynamic applications, they are subject to wear. Durability, performance, and reliability are, therefore, critical requirements of our customers. These rotary seals are used in demanding applications in the steel, machine building, and mining and pulp and paper processing industries under the well-known brand names Klozure[®] and PS Seal.

Compression packing is used to provide sealing in pressurized, static and dynamic applications such as pumps and valves. Major markets for compression packing products are the pulp and paper, mining, petrochemical and hydrocarbon processing industries. Branded products for these markets include 9000 EVSP[®], Quickset[®], and Graph-lock[®].

Technetics designs, manufactures and sells high performance metal seals, mechanical seals, and elastomeric seals. These products are used in extreme applications for a variety of industries, including semiconductor, aerospace, power generation, oil and gas, life sciences and other markets. Brands include HELICOFLEX[®], TEXEAL[®], FELTMETAL[™], CEFILAC GPA[®], Qualiseal[®], CEFIL'AIR[®], and ORIGRAF[®].

Stemco designs, manufactures and sells commercial vehicle components and systems including: preadjusted hub systems; seals; hubcaps; mileage tracking products; bearings; locking fasteners; suspension components, such as steering knuckle king-pins and bushings, spring pins and bushings and other polymer bushing components. Its products primarily serve the medium and heavy-duty commercial vehicle market. Product brands include STEMCO[®], STEMCO Kaiser[®], Trifecta[™], Discover[®], QWICKTIE[®], GritGuard[®], Guardian HP[®], Voyager[®], Discover[®], Pro-Torq[®], Zip-Torq[®], Sentinel[®], Defender[™], DataTrac[®], and QwikKit[®].

Customers. Our Sealing Technologies segment sells products and solutions to industrial agents and distributors, original equipment manufacturers (“OEMs”), engineering and construction firms and end users worldwide. Solutions are offered to a broad range of global customers, with approximately 45% of sales delivered to customers outside the United States in 2022. Representative customers include Sanofi, Motion Industries, Applied Industrial Technologies, Electricite de France, AREVA S.A., Bayer AG, BASF SE, Chevron Corporation, General Electric Company, Georgia-Pacific Corporation, Eastman Chemical Company, Exxon Mobil Corporation, Minara Resources, Queensland Alumina, AK Steel Corporation, Volvo Corporation, Wabash Trailer, Great Dane Trailer, Mack Volvo Corporation, Daimler Corporation, PACCAR, Carlisle Interconnect Technologies, Schlumberger, and Flextronics.

Competition. Differentiation in the markets we serve is based on proven product performance and reliability, as well as price, customer service, application expertise, technical support, delivery terms, breadth of product offering, reputation for quality, and the availability of product. Our leading brand names, including Garlock[®], Technetics[®], and STEMCO[®], have been built upon long-standing reputations for reliability and durability. In addition, the breadth, performance and quality of our product offerings allow us to achieve premium pricing and have made us a preferred supplier among our agents and distributors. We believe that our record of product performance in the major markets in which this segment operates is a significant competitive advantage for us. Major competitors include A.W. Chesterton Company, Klinger Group, Teadit, Lamons, SIEM/Flexitallic, SKF USA Inc., Consolidated Metco, Firestone, Saint-Gobain, Eaton Corporation, Parker Hannifin Corporation, and Miropro Co. Ltd.

Raw Materials and Components. Our Sealing Technologies segment uses PTFE resins, aramid fibers, specialty elastomers, elastomeric compounds, graphite and carbon, common and exotic metals, cold-rolled steel, leather, aluminum die castings, nitrile rubber, powdered metal components, and various fibers and resins. We believe that these raw materials and components are generally available from various suppliers, though sources for certain raw materials and components are limited.

Advanced Surface Technologies Segment

Overview. Our Advanced Surface Technologies segment includes four operating businesses, NxEdge, Technetics Semi, LeanTeq, and Alluxa that apply proprietary technologies, processes, and capabilities to deliver a highly differentiated suite of products and solutions for the most challenging applications in high growth markets. The segment’s products and solutions are used in highly demanding environments requiring performance, precision and repeatability, with a low tolerance for failure. The segment’s solutions include cleaning, coating, testing, refurbishment and verification for critical components and assemblies used in state-of-the-art advanced node semiconductor manufacturing equipment. It designs, manufactures and sells specialized optical filters and proprietary thin-film coatings for the most challenging applications in the industrial technology, life sciences, and semiconductor markets and complex front-end wafer processing sub-systems, new and refurbished electrostatic chuck pedestals, and edge-welded metal bellows for the semiconductor equipment industry and for critical applications in the space, aerospace and defense markets. In many instances, AST capabilities drive solutions that enable the maintenance of our customers’ processes through an entire life cycle.

NxEdge is an advanced manufacturing, special processing (cleaning, coating, surface treatments), and refurbishment solutions provider. NxEdge serves customers across the semiconductor supply chain, including top-tier global integrated device manufacturers (“IDMs”) and original equipment manufacturers (“OEMs”). NxEdge’s unique set of vertically integrated capabilities with proprietary processes has resulted in a broad range of qualifications at top customers.

Technetics Semi designs and manufactures complex front-end wafer processing sub-systems, new and refurbished electrostatic chuck pedestals, thin film coatings, and edge-welded metal bellows for the semiconductor equipment industry. These capabilities are also leveraged for high reliability in critical applications for space, aerospace and defense markets.

LeanTeq provides cleaning, coating, testing, refurbishment and verification solutions for critical components and assemblies used in state-of-the-art advanced node semiconductor manufacturing equipment. LeanTeq offers highly differentiated, proprietary, technology-enabled processes market-leading process tool expertise, and broad materials proficiency. These capabilities extend the life cycles of parts and shorten the time for cleaning of chamber components.

Alluxa manufactures specialized optical filters and thin-film coatings for the most challenging applications in the industrial technology, life sciences, and semiconductor markets. Its products are developed through a proprietary coating process using state-of-the-art, advanced equipment. Alluxa partners with customers across major end markets to provide customized, complex precision coating solutions through Alluxa's specialized technology platform and proprietary processes.

Customers. Our Advanced Surface Technologies segment sells products and solutions to OEMs, IDMs, industrial agents and distributors, and end users worldwide. Advanced Surface Technologies products and solutions are offered to global customers, with approximately 27% of sales delivered to customers outside the United States in 2022. Representative customers include leading global manufacturers of semiconductor manufacturing equipment, such as Applied Materials and ASML, as well as manufacturers of equipment used in the life sciences and industrial technology industries and government defense contractors. Due to consolidation in the semiconductor manufacturing equipment industry, a small number of companies control a significant majority of the global production of semiconductor manufacturing equipment. As a result, the segment is dependent on certain key relationships with customers in that industry and the loss of one or more of those key customers or other adverse changes in the segment's relationships with those customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Competition. Competition in the markets we serve is based on technology differentiation, process know-how, proven performance and reliability, as well as price, customer service, application expertise, technical support, delivery terms, breadth of offerings, reputation for quality, global footprint and the availability of products and solutions. Our leading brand names, including Alluxa™, LeanTeq™, NxEdge® and Belfab®, have been built upon long-standing reputations for high performance, reliability and repeatability. In addition, the breadth, performance and quality of our offerings have made us a preferred supplier among our end users, OEMs, agents and distributors. We believe that our significant competitive advantages include our technological knowledge, proprietary processes, manufacturing and analytical capabilities and record of performance, which enable us to satisfy the substantial upfront qualification processes required by many of our customers. The competitive landscape in the United States for advanced manufacturing, coating and refurbishment for the semiconductor supply chain includes several providers other than NxEdge, with no provider having a dominant market position. NxEdge has a broad offering of special processes and we believe a higher level of vertical integration than most of its competitors. In the semiconductor cleaning space, our competitors include a limited number of other providers of cleaning solutions, primarily in Taiwan, Japan, South Korea and the United States, with no provider having a dominant global market position. The optical coatings market is highly fragmented, with numerous small competitors to Alluxa. Competitors of Technetics Semi include Mirapro, FMI/NGK, KSM and Senior Flexonics.

Raw Materials and Components. Our Advanced Surface Technologies segment uses ultra-high purity chemicals, fluoropolymers, elastomeric compounds, technical ceramics, rare earth materials, specialty substrates, common and exotic metals. We believe that these raw materials and components are generally available from various suppliers, with occasional, isolated and short-term constraints.

Research and Development

The goal of our research and development effort is to strengthen our product portfolios for traditional markets while simultaneously creating distinctive and breakthrough products and solutions. We utilize a process to move innovations from concept to commercialization, and to identify, analyze, develop and implement new product concepts and opportunities aimed at business growth.

We employ scientists, engineers and technicians throughout our operations to develop, design and test new and improved products and service solutions. We work closely with our customers to identify issues and develop technical solutions. The majority of our research and development spending typically is directed toward the development of new sealing solutions for the most demanding environments, the development of technology to support the cleaning and refurbishment of process critical semiconductor manufacturing equipment components, and advancing our technological and process know-how to develop opportunities in new and/or adjacent markets.

Backlog

At December 31, 2022, we had a backlog of orders of continuing operations valued at \$310.7 million, of which \$123.9 million related to Sealing Technologies and \$186.8 million related to Advanced Surface Technologies compared with \$274.7 million at December 31, 2021, of which \$102.8 million related to Sealing Technologies and \$171.9 million related to Advanced Surface Technologies. Approximately 7% of the December 31, 2022 backlog is expected to be filled beyond 2023. Backlog represents orders on hand we believe to be firm. However, there is no certainty the backlog orders will result in actual sales at the times or in the amounts ordered.

Quality Assurance

We believe the quality of our products and solutions is among the most important factors in developing and maintaining strong, long-term relationships with our customers. In order to meet the exacting requirements of our customers, we maintain stringent standards of quality control. We routinely employ in-process inspection by using testing equipment as a process aid during all stages of development, design and production to ensure product quality and reliability. These include state-of-the-art CAD/CAM equipment, statistical process control systems, laser tracking devices, failure mode and effect analysis, and coordinate measuring machines. We are able to extract numerical quality control data as a statistical measurement of the quality of the parts being manufactured from our Computer Numerical Control ("CNC") machinery. In addition, we perform quality control tests on parts that we outsource. As a result of our practices, we are able to significantly improve the quality of the services we provide and the parts we manufacture, avoid and reduce defects, and improve efficiency and reliability.

As of December 31, 2022, 31 of our manufacturing and service facilities were ISO 9000 certified. Three of our facilities are ISO 14001 certified.

Patents, Trademarks and Other Intellectual Property

We maintain a number of patents and trademarks issued by the U.S. and other countries relating to the name and design of our products and have granted licenses to some of these patents and trademarks. We routinely evaluate the need to protect new and existing products through the patent and trademark systems in the U.S. and other countries. We also have unpatented proprietary information, consisting of know-how and trade secrets relating to the design, manufacture and operation of our products and their use, and to certain services we perform. Except for proprietary formulations and know-how in our Advanced Surface Technologies segment, we do not consider our business as a whole to be materially dependent on any particular patent, patent right, trademark, trade secret or license granted or group of related patents, patent rights, trademarks, trade secrets or licenses granted.

In general, we are the owner of the rights to the products that we manufacture and sell. However, we also license certain intellectual property from various entities. These licenses are subject to renewal and it is possible we may not successfully renegotiate these licenses or they could be terminated in the event of a material breach. If this were to occur, our business, financial condition, results of operations and cash flows could be adversely affected.

Human Capital

As of December 31, 2022, we had approximately 3,500 employees, of which approximately 68% are in North America, 12% in Europe, and 20% in Asia Pacific.

We strive to create an environment where all employees can flourish and develop, and view human development as a basic right, and a core foundation to achieving excellence. At Enpro, development of our colleagues leads to excellence, and creates an environment that drives strong financial performance. Safety, excellence and respect are our enduring core values and are the standard by which we measure all of our actions, including how we treat our colleagues.

In 2023, we are introducing a new performance management and development process, placing emphasis on both manager engagement and employee ownership. We regularly conduct employee engagement and satisfaction surveys, including one completed in early 2023. Results from these surveys and engagement activities drive advances in senior management focus to continuously improve our culture and way of working.

Focus on Safety and Wellbeing of our Employees. Our core value of safety, includes physical safety on our factory floors, and also the wellness and psychological safety of all colleagues. We have worked for many years to develop a world-class safety program and culture, where the intention is that each employee goes home each day as healthy as they arrived. Our commitment to safety has resulted in our being the only public company to have been recognized on three separate occasions by EHS Today as "America's Safest Company". Each year, we enhance our safety culture and programs. In 2023, we are

implementing new safety onboarding programs so that our newest colleagues can thoroughly understand our safety culture and expectations, which is often unique from any place they have worked before.

Competitive Pay, Benefits and Equity: We provide comprehensive compensation and benefits programs that are designed to attract and retain colleagues – our most valuable resource. Our compensation programs include a focus on building long-term value and alignment with our stakeholders, including a significant portion of compensation at appropriate levels designed to foster a culture of ownership and alignment with our shareholders. We have improved these our benefit programs each year to meet the changing needs of our employees and their families. In the United States, this includes a company-wide minimum wage of \$15 per hour, a 401k plan with above-market company match, an award-winning health and wellbeing program, flexible vacation and time off policies, enhanced employee assistance programs, paid family leave, and comprehensive healthcare benefits, as well as company-paid long-term disability, critical illness, and accident coverage.

We continue to focus on the mental wellbeing of our colleagues through company-wide resource groups that focus on mental health and inclusion, as well as through our employee assistance programs.

Focus on Diversity and Respect. A diverse workforce, as well as a commitment to diverse thinking, is critical to our long-term growth and success. We continue to utilize inclusive practices within our talent acquisition practices, including diverse candidate slates and diverse interview panels. We have implemented tools and structures to reduce bias during the interview and selection process, including unconscious bias training. We provided Diversity Without Division to our first line supervisors in 2022 with planned roll-out to all supervisors and managers in 2023. Our gender and ethnic/racial diversity including senior management and through two levels down is 46% diverse, a testament to our focus on creating a diverse and inclusive environment, and one with opportunity for growth and development.

The positive impact of our care, compassion and flexible programs is demonstrated by our employee retention rates. In a market with volatile turnover, our retention rates are at or above market level, in part due to our culture and progressive approach.

Focus on the Communities and our New Employee Assistance Fund. In 2020, we launched the Enpro Foundation to support charitable organizations in the communities where our colleagues live and work. Enpro contributed \$1.5 million to the Enpro Foundation since formation in 2020 and our Foundation has made \$356,000 in donations, with a special focus on charitable organizations where our colleagues are directly involved. Through our Foundation, we have created and funded an employee assistance fund, administered by a third-party specializing in this area, where we can confidentially assist employees undergoing tragedy in a way that is objective and respectful.

ITEM 1A. RISK FACTORS

In addition to the risks stated elsewhere in this annual report, set forth below are certain risk factors that we believe are material. If any of these risks occur, our business, financial condition, results of operations, cash flows and reputation could be harmed. You should also consider these risk factors when you read “forward-looking statements” elsewhere in this report. You can identify forward-looking statements by terms such as “may,” “hope,” “will,” “could,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential” or “continue,” the negative of those terms or other comparable terms. Those forward-looking statements are only predictions and can be adversely affected if any of these risks occur.

Risks Related to Our Business

Our business and some of the markets we serve are cyclical and distressed market conditions could have a material adverse effect on our business.

The markets in which we sell our products and solutions, particularly wafer fab equipment for semiconductor manufacturing, chemical companies, petroleum refineries, heavy-duty trucking, and capital equipment are, to varying degrees, cyclical and have historically experienced periodic downturns. Prior downturns have been characterized by diminished product demand, excess manufacturing capacity and subsequent erosion of average selling prices in these markets resulting in negative effects on our net sales and results of operations. The wafer fab equipment for semiconductor manufacturing market, has historically been characterized by rapid changes in demand due to changes in electronics demand, economic conditions (both general and in the semiconductor and electronics industries), industry supply and demand, prices for semiconductors, and the ability of fabricators to manufacture increasingly complex and costly semiconductor devices. A prolonged and severe downward cycle in our markets, particularly in our semiconductor markets, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We face intense competition that could have a material adverse effect on our business.

We encounter intense competition in almost all areas of our businesses. Customers for many of our products and solutions are attempting to reduce the number of vendors from which they purchase. To remain competitive, we need to invest continuously in manufacturing, marketing, customer service and support and our distribution networks. We also need to develop new products and solutions to continue to meet the needs and desires of our customers. We may not have sufficient resources to continue to make such investments or maintain our competitive position. Additionally, some of our competitors are larger than we are and have substantially greater financial resources than we do. As a result, they may be better able to withstand the effects of periodic economic downturns. Certain of our products and solutions may also experience transformation from unique branded products to undifferentiated price sensitive products and solutions. This commoditization may be accelerated by low-cost foreign competition. Changes in the replacement cycle of certain of our products and solutions, including because of improved product and service quality or improved maintenance, may affect aftermarket demand for such products and solutions. Initiatives designed to distinguish our products and solutions through superior service, continuous improvement, innovation, customer relationships, technology, new product acquisitions, bundling with key services, long-term contracts or market focus may not be effective. Pricing and other competitive pressures could adversely affect our business, financial condition, results of operations and cash flows.

The reliance of our Advanced Surface Technologies segment on a small number of significant customers may adversely affect our financial results

A majority of the revenues of our Advanced Surface Technologies segment are derived from manufacturing, cleaning, coating and refurbishing components used in advanced node semiconductor manufacturing equipment. Due to consolidation in the semiconductor manufacturing equipment industry, a small number of companies control a significant majority of the global production of semiconductor manufacturing equipment. As a result, the segment is dependent on certain key relationships with customers in that industry, including a customer that accounted for approximately 27% of our 2022 consolidated net sales, and the loss of the segment's relationship with that customer or other key customers or other adverse changes in the segment's relationships with those customers could have a material adverse effect on our business, financial condition, results of operations and cash flows. Consolidation among our customers, or a decision by any one or more of our customers to no longer outsource the type of solutions provided by our Advanced Surface Technologies segment, may further concentrate our business in a limited number of customers and expose us to increased risks relating to dependence on an even smaller number of customers.

If we fail to retain the agents and distributors upon whom we rely to market our products, we may be unable to effectively market our products and our revenue and profitability may decline.

The marketing success of many of our businesses in the U.S. and abroad depends largely upon our independent agents' and distributors' sales and service expertise and relationships with customers in our markets. Many of these agents have developed strong ties to existing and potential customers because of their detailed knowledge of our products. A loss of a significant number of these agents or distributors, or of a particular agent or distributor in a key market or with key customer relationships, could significantly inhibit our ability to effectively market our products, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Increased costs for raw materials, the termination of existing supply arrangements or other disruptions of our supply chain has had, and could continue in the future to have a material adverse effect on our business.

The prices for most of the raw materials we purchase increased in 2022. In addition to organic changes in the prices of raw materials, the prices of some of our raw materials may increase due to supply chain limitations or the imposition (or announcement of the intended imposition) of new or increased tariffs or changes in trade laws. While we have been successful in passing along some of these higher costs, there can be no assurance we will be able to continue doing so without losing customers. Similarly, the loss of a key supplier, the unavailability of a key raw material, or other disruptions of our supply chain could adversely affect our business, financial condition, results of operations and cash flows. In addition, we have limited sources for certain key raw materials and other supplies.

If we are unable to protect our intellectual property rights and knowledge relating to our products and services, our business and prospects may be negatively impacted.

We believe that proprietary products, processes, and technology are important to our success. If we are unable to adequately protect our intellectual property and know-how, our business and prospects could be negatively impacted. Our efforts to protect our intellectual property through patents, trademarks, service marks, domain names, trade secrets, copyrights, confidentiality, non-compete and nondisclosure agreements and other measures may not be adequate to protect our proprietary

rights. Patents issued to third parties, whether before or after the issue date of our patents, could render our intellectual property less valuable. Questions as to whether our competitors' products or services infringe our intellectual property rights or whether our products and services infringe our competitors' intellectual property rights may be disputed. In addition, intellectual property rights may be unavailable, limited or difficult to enforce in some jurisdictions, which could make it easier for competitors to capture market share in those jurisdictions.

Our competitors may capture market share from us by selling products that claim to mirror the capabilities of our products or technology. Without sufficient protection nationally and internationally for our intellectual property, our competitiveness worldwide could be impaired, which would negatively impact our growth and future revenue. As a result, we may be required to spend significant resources to monitor and enforce our intellectual property rights.

Failure to maintain or renew licenses to certain intellectual property rights could adversely affect our business, financial condition, results of operations and cash flows.

In general, we are the owner of the rights to the products and services that we manufacture and provide. However, we also license certain intellectual property from various entities. These licenses are subject to renewal and it is possible we may not successfully renegotiate these licenses or they could be terminated in the event of a material breach. If this were to occur, our business, financial condition, results of operations and cash flows could be adversely affected.

Our products and solutions are often used in critical applications, which could expose us to potentially significant product liability, warranty and other claims and recalls. Our insurance coverage may be inadequate to cover all of our significant risks or our insurers may deny coverage of material losses we incur, which could adversely affect our profitability and overall financial condition.

Our products and solutions are often used in critical applications in demanding environments, including in the nuclear, oil and gas, automotive, aerospace and pharmaceutical industries. Accordingly, product and service failures can have significant consequences and could result in significant product liability, warranty and other claims against us, regardless of whether our products and services caused the incident that is the subject of the claim, and we may have obligations to participate in the recall of products in which our products are components, if any of the components or services we supply prove to be defective. We endeavor to identify and obtain in established markets insurance agreements to cover certain significant risks and liabilities, though insurance against some of the risks inherent in our operations (such as insurance covering down-stream customer product recalls) is either unavailable or available only at rates or on terms that we consider excessive. Depending on competitive conditions and other factors, we endeavor to obtain contractual protection against uninsured risks from our customers, including limitations on liability and indemnification. In some cases, we are unable to obtain such contractual protections, and when we do, such contractual protection may not be as broad as we desire, may not be supported by adequate insurance maintained by the customer, or may not be fully enforceable in the jurisdictions in which our customers are located. Such insurance or contractual protection may not be sufficient or effective under all circumstances or against all hazards to which we may be subject. A successful claim or product recall for which we are not insured or for which we are underinsured could have a material adverse effect on us. Additionally, disputes with insurance carriers over coverage may affect the timing of cash flows and, if litigation with the carrier becomes necessary, an outcome unfavorable to us may have a material adverse effect on our results of operations.

Our business may be adversely affected by information technology disruptions.

Our business may be impacted by information technology disruptions, including information technology attacks. Cybersecurity attacks, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data or corporate funds, and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data (our own or that of third parties). We have experienced cybersecurity attacks and, while we believe that we have adopted appropriate measures and procedures to mitigate potential risks to our systems from information technology-related disruptions, it is possible that a cybersecurity attack could be successful in breaching the measures and procedures designed to protect our systems. In such an event, we could potentially be subject to production downtimes, operational delays, other detrimental impacts on our operations or ability to provide products and services to our customers, the compromising of confidential or otherwise protected information, misappropriation, destruction or corruption of data, security breaches, misappropriation of corporate funds, other manipulation or improper use of our systems or networks, financial losses from remedial actions, loss of business or potential liability, and/or damage to our reputation, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

A failure to develop new or improved products and solutions may result in a significant competitive disadvantage.

In order to maintain our market positions and margins, we need to continually develop and introduce high-quality, technologically advanced and cost-effective products and solutions on a timely basis, in many cases in multiple jurisdictions around the world. The failure to do so could result in a significant competitive disadvantage that could materially adversely affect our results of operations.

The loss of key personnel and an inability to attract and retain qualified employees could have a material adverse effect on our operations.

We are dependent on the continued services of our leadership team. The loss of these personnel without adequate replacement could have a material adverse effect on our operations. Additionally, we need qualified managers and skilled employees with technical and industry experience in many locations in order to operate our business successfully. From time to time, there may be a shortage of skilled labor, which may make it more difficult and expensive for us to attract and retain qualified employees. If we were unable to attract and retain sufficient numbers of qualified individuals or our costs to do so were to increase significantly, our operations and results of operations could be materially adversely affected.

Our business with the U.S. government is subject to government contracting risks.

Our business with government agencies, including sales to prime contractors that supply these agencies, is subject to government contracting risks. U.S. government contracts are subject to termination by the government, either for the convenience of the government or for default as a result of our failure to perform under the applicable contract. In addition, if we or one of our divisions were charged with wrongdoing with respect to a U.S. government contract, the U.S. government could suspend us from bidding on or receiving awards of new government contracts pending the completion of legal proceedings, and if we are found liable, we could subject us to fines, penalties, repayments and treble and other damages, and/or debarment from bidding on or receiving new awards of U.S. government contracts.

Climate change and legal or regulatory responses thereto may have an adverse impact on our business and results of operations and corporate sustainability efforts by suppliers may restrict the availability of raw materials critical to certain of our products.

There is growing concern that a gradual increase in global average temperatures as a result of increased concentration of carbon dioxide and other greenhouse gases in the atmosphere will cause significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. Many of our manufacturing facilities use significant amounts of electricity generated by burning fossil fuels, which releases carbon dioxide. Such climate change may impair our production capabilities, disrupt our supply chain or impact demand for our products. Growing concern over climate change also may result in additional legal or regulatory requirements designed to reduce or mitigate the effects of carbon dioxide and other greenhouse gas emissions on the environment. Increased energy or compliance costs and expenses as a result of increased legal or regulatory requirements may cause disruptions in, or an increase in the costs associated with, the manufacturing and distribution of our products. The impacts of climate change and legal or regulatory initiatives to address climate change could have a long-term adverse impact on our business and results of operations. If we fail to achieve or improperly report on our progress toward achieving our goals and commitments to reduce our carbon footprint or in environmental and sustainability programs and initiatives, the results could have an adverse impact on our business, financial position, results of operations or cash flows.

Corporate sustainability initiatives by suppliers could restrict the availability of raw materials critical to the manufacture of certain of our products. Recently, two major global suppliers of PTFE resins announced their intention, as part of their corporate sustainability initiatives, to discontinue the production of PTFE resins that are manufactured with the use of fluorosurfactants. PTFE resins are a critical raw material in the manufacture of certain of the products of our Sealing Technologies segment. While these actions are not expected to directly impact our ability to manufacture many of those products, as PTFE resins are currently available from other sources, similar actions by other existing suppliers could limit or restrict our ability to manufacture those products. In that event, if we were unable to develop products using substitute materials that provide the same reliability and performance as our current products manufactured with PTFE resins, our results of operations could be adversely affected.

Our business could be materially adversely affected by numerous other risks, including rising healthcare costs, changes in environmental laws and other unforeseen business interruptions.

Our business may be negatively impacted by numerous other risks. For example, medical and other healthcare costs may continue to grow faster than general inflation or employees may receive more or higher cost services in future periods.

Initiatives to address these costs, such as consumer driven health plan packages, may not successfully reduce these expenses to the extent expected or required. Failure to offer competitive employee benefits may result in our inability to recruit or maintain key employees. Other risks to our business include potential changes in environmental rules or regulations, which could negatively impact our manufacturing processes, or changes to the magnitude of costs at existing environmental sites. Use of certain chemicals and other substances could become restricted or such changes may otherwise require us to incur additional costs which could reduce our profitability and impair our ability to offer competitively priced products. Additional risks to our business include global or local events which could significantly disrupt our operations. Certain of our facilities are located in areas at risk for hurricanes, earthquakes, wildfires and/or flooding. Such natural disasters, as well as terrorist attacks, political insurgencies, pandemics and electrical grid disruptions and outages are some of the unforeseen risks that could negatively affect our business, financial condition, results of operations and cash flows.

Risks Related to the COVID 19 pandemic

The COVID-19 pandemic has adversely affected, and may continue to adversely affect, our business and results of operations

The COVID-19 pandemic has adversely affected our business and consolidated financial results in the past and could have an adverse impact on our business and consolidated financial results during 2023, and we are unable to determine the extent, duration, or nature of its continuing impact at this time. The intensity, duration and governmental responses to the pandemic, as well as the pace of vaccination efforts and the emergence of new variants of the virus that cause COVID-19, are all highly uncertain and could contribute to the ultimate impact on our business which is conducted globally. Our customers are principally global manufacturers and the impact of the COVID-19 pandemic on general economic conditions, and more deleterious effects in certain regions or on certain markets have had and may continue to have negative implications on demand for their goods and consequently on their demand for our products and services. Due to the scope of our operations, and our sale to customers around the world, the impact of the COVID-19 pandemic on our operations and the demand for our products and solutions may not coincide with impacts experienced in the United States in the event that the impacts in the United States continue to improve over time due to increased vaccinations or improved medical treatments. Accordingly, to the extent that the impact of the COVID-19 pandemic in the United States may improve over time, we may continue to be adversely affected by COVID-19 impacts in other areas of the world.

Risks Related to Our M&A Activities

We have made and expect to continue to make acquisitions, which could involve certain risks and uncertainties.

We expect to continue to make acquisitions in the future. Acquisitions involve numerous inherent challenges, such as properly evaluating acquisition opportunities, properly evaluating risks and other diligence matters, ensuring adequate capital availability and balancing other resource constraints. There are risks and uncertainties related to acquisitions, including: difficulties integrating acquired technology, operations, personnel and financial and other systems; unrealized sales expectations from the acquired business; unrealized synergies and cost savings; unknown or underestimated liabilities; diversion of management attention from running our existing businesses; and potential loss of key management employees or customers of the acquired business. In addition, internal controls over financial reporting of acquired companies may not be up to required U.S. public company standards. Our integration activities may place substantial demands on our management, operational resources and financial and internal control systems. Customer dissatisfaction or performance problems with an acquired business, technology, service or product could also have a material adverse effect on our reputation and business.

Risks Related to Our Prior Ownership of Disposed Businesses

We have exposure to some contingent liabilities relating to previously owned businesses, which could have a material adverse effect on our financial condition, results of operations, and cash flows in any fiscal period.

We have contingent liabilities related to discontinued operations and previously owned businesses of our predecessors, including environmental liabilities and liabilities for certain products and other matters. In some instances we have indemnified others against those liabilities, and in other instances we have received indemnities from third parties against those liabilities. For example, in 2014 when our then Fairbanks Morse division and a consortium partner entered into a multi-year arrangement with Electricite de France ("EDF") to supply opposed-piston, diesel engine generator set to EDF for emergency backup power at 20 of EDF's nuclear power plants in France, EnPro Industries, Inc. guaranteed the performance of Fairbanks Morse's obligations under agreements with our consortium partner, which guarantee continues to be in place following our sale of Fairbanks Morse, though both Fairbanks Morse and the purchaser of Fairbanks Morse have agreed to indemnify us for any payments we are required to make pursuant to such guarantee.

Claims could arise relating to products, facilities, employees or former employees, or other matters related to our discontinued operations. Some of these claims could seek substantial monetary payments. For example, EnPro has entered into an Administrative Settlement Agreement and Order on Consent for Interim Removal Action with the Environmental Protection Agency for the assessment and potential remediation of eight surface uranium mines in Arizona on the basis that our EnPro Holdings subsidiary, through which we hold most of our operating subsidiaries, was a potentially responsible party under federal environmental laws as the successor to a former operator in the 1950s of those mines. Further, we could potentially be liable with respect to firearms manufactured prior to March 1990 by Colt Firearms, a former operation of a corporate predecessor of EnPro Holdings, and electrical transformers manufactured prior to May 1994 by Central Moloney, another former operation of that corporate predecessor.

We have established reserves related to some of these liabilities based upon our best estimates in accordance with generally accepted accounting principles in the United States. However, if our insurance coverage is depleted or our reserves are not adequate, environmental and other liabilities relating to discontinued operations could have a material adverse effect on our financial condition, results of operations and cash flows.

Risks Related to Our International Operations

We conduct a significant amount of our sales and service activities outside of the U.S., which subjects us to additional business risks, including foreign exchange risks, that may cause our profitability to decline.

Because we sell our products and provide services in a number of foreign countries, we are subject to risks associated with doing business internationally. In 2022, we derived approximately 37% of our net sales from sales of our products and solutions outside of the U.S. Outside the U.S., we operate 12 primary manufacturing and service facilities (approximately 50,000 square feet or larger) located in 5 countries. Our sales and operating activities outside of the U.S. are, and will continue to be, subject to a number of risks, including:

- unfavorable fluctuations in foreign currency exchange rates, including long-term contracts denominated in foreign currencies;
- adverse changes in foreign tax, legal and regulatory requirements;
- political and economic instability, including instabilities associated with the armed conflict in Ukraine and any conflict or threat of conflict that may affect Taiwan;
- difficulty in protecting intellectual property;
- government embargoes, tariffs and 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 we conduct business, could significantly increase our cost of products or otherwise reduce our sales and harm our business;
- cultural norms and expectations that may sometimes be inconsistent with our Code of Conduct and our requirements about the manner in which our employees, agents and distributors conduct business;
- differing labor regulations; and
- acts of hostility, terror or war.

Any of these factors, individually or together, could have a material adverse effect on our business, financial condition, results of operations and cash flows. For example, tapered roller bearings manufactured at our facilities in China that are imported into the United States before re-sale to customers are currently subject to “anti-dumping” duties imposed by the U.S. Department of Commerce based on its periodic review and analysis of our manufacturing and selling activities or the manufacturing and selling activities of larger Chinese suppliers of these products. Such duties, if imposed at higher levels, could materially adversely affect the commercial competitiveness of these products, which could adversely affect the business and results of operations of our Sealing Technologies segment.

Our operations outside the United States require us to comply with a number of United States and international regulations. For example, we are subject to the Foreign Corrupt Practices Act (the “FCPA”), which prohibits United States companies or their agents and employees from providing anything of value to a foreign official for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity, or obtain any unfair advantage. Our activities in countries outside the United States create the risk of unauthorized payments or offers of payments by one of our employees or agents that could be in violation of the FCPA, even though these parties are not always subject to our control. We have internal control policies and procedures and have

implemented training and compliance programs with respect to the FCPA. However, we cannot assure that our policies, procedures and programs always will protect us from reckless or criminal acts committed by our employees or agents. In the event that we believe or have reason to believe that our employees or agents have or may have violated applicable anti-corruption laws, including the FCPA, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances. In addition, we are subject to and must comply with all applicable export controls and economic sanctions laws and embargoes imposed by the United States and other various governments. Changes in export control or trade sanctions laws may restrict our business practices, including cessation of business activities in sanctioned countries or with sanctioned entities, and may result in modifications to compliance programs and increase compliance costs, and violations of these laws or regulations may subject us to fines, penalties and other sanctions, such as loss of authorizations needed to conduct aspects of our international business or debarments from export privileges. Violations of the FCPA or export controls or sanctions laws and regulations may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, financial condition, results of operations, and cash flows.

We intend to continue to pursue international growth opportunities, which could increase our exposure to risks associated with international sales and operations. As we expand our international operations, we may also encounter new risks that could adversely affect our revenues and profitability. For example, as we focus on building our international sales and distribution networks in new geographic regions, we must continue to develop relationships with reputable and qualified local agents, distributors and trading companies. If we are not successful in developing these relationships, we may not be able to increase sales in these regions.

Failure to properly manage these risks could adversely affect our business, financial condition, results of operations and cash flows.

Risks Related to Our Capital Structure

Our debt agreement and the indenture governing our senior notes impose limitations on our operations, which could impede our ability to respond to market conditions, address unanticipated capital investments and/or pursue business opportunities.

The agreement governing our senior secured revolving credit facility and the indenture governing our senior notes impose limitations on our operations, such as limitations on certain restricted payments, investments, incurrence or repayment of indebtedness, and maintenance of a consolidated net leverage ratio and an interest coverage financial ratio. In addition, the indenture governing our senior notes contains limitations on certain restricted payments, investments and incurrence or repayment of indebtedness. These limitations could impede our ability to respond to market conditions, address unanticipated capital investment needs and/or pursue business opportunities.

We may not have sufficient cash to fund a required repurchase of our senior notes upon a change of control.

Upon a change of control, as defined under the indenture governing our senior notes and includes events that may be beyond our control, the holders of our senior notes have the right to require us to offer to purchase all of our senior notes then outstanding at a price equal to 101% of their principal amount plus accrued and unpaid interest. In order to obtain sufficient funds to pay the purchase price of the outstanding notes, we expect that we would have to refinance our senior notes. We cannot assure you that we would be able to refinance our senior notes on reasonable terms, if at all. Our failure to offer to purchase all outstanding notes or to purchase all validly tendered notes would be an event of default under the indenture governing our senior notes. Such an event of default may cause the acceleration of our other debt.

We may incur increased interest expense as a result of our variable rate debt.

Borrowings under our Revolving Credit Facility and our Term Loan Facilities incur interest which is variable based on fluctuations in the referenced SOFR ("Secured Overnight Financing Rate"). Increases in the referenced SOFR will increase the Company's borrowing costs and negatively impact financial results and cash flows.

Risks Related to Ownership of Our Common Stock

The market price of our common stock may be volatile.

A relatively small number of shares are normally traded in any one day and higher volumes could have a significant effect on the market price of our common stock. The market price of our common stock could fluctuate significantly for many reasons, including in response to the risks described in this section and elsewhere in this report or for reasons unrelated to our operations, such as reports by industry analysts, investor perceptions or negative announcements by our customers, competitors or suppliers regarding their own performance, as well as industry conditions and general financial, economic and political instability.

Because our quarterly revenues and operating results may vary significantly in future periods, our stock price may fluctuate.

Our revenue and operating results may vary significantly from quarter to quarter. A high proportion of our costs are fixed, due in part to significant selling and manufacturing costs. Small declines in revenues could disproportionately affect operating results in a quarter and the price of our common stock may fall. Other factors that could significantly affect quarterly operating results include, but are not limited to:

- demand for our products and services;
- the timing and execution of customer contracts;
- the timing of sales of our products and services;
- contractual penalties for late delivery of long-lead-time products;
- increases in costs due to equipment or labor issues;
- changes in foreign currency exchange rates;
- changes in applicable tax rates;
- an impairment of goodwill or other intangibles at one of our reporting units;
- unanticipated delays or problems in introducing new products;
- announcements by competitors of new products, services or technological innovations;
- changes in our pricing policies or the pricing policies of our competitors;
- increased expenses, whether related to sales and marketing, raw materials or supplies, product development or administration;
- major changes in the level of economic activity in major regions of the world in which we do business;
- costs related to possible future acquisitions or divestitures of technologies or businesses;
- an increase in the number or magnitude of product liability or environmental claims;
- our ability to expand our operations and the amount and timing of expenditures related to expansion of our operations, particularly outside the U.S.; and
- economic assumptions and market factors used to determine postretirement benefits and pension liabilities.

Various provisions and laws could delay or prevent a change of control.

The anti-takeover provisions of our articles of incorporation and bylaws and provisions of North Carolina law could delay or prevent a change of control or may impede the ability of the holders of our common stock to change our management. In particular, our articles of incorporation and bylaws, among other things:

- require a supermajority shareholder vote to approve any business combination transaction with an owner of 5% or more of our shares unless the transaction is recommended by disinterested directors;
- limit the right of shareholders to remove directors and fill vacancies;
- regulate how shareholders may present proposals or nominate directors for election at shareholders' meetings; and
- authorize our board of directors to issue preferred stock in one or more series, without shareholder approval.

Future sales of our common stock in the public market could lower the market price for our common stock.

In the future, we may sell additional shares of our common stock to raise capital or issue shares of common stock as consideration in connection with an acquisition. In addition, a reasonable number of shares of our common stock are reserved for issuance under our equity compensation plans, including shares to be issued upon the vesting of restricted stock or unit grants. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock. The issuance and sales of substantial amounts of common stock, or the perception that such issuances and sales may occur, could adversely affect the market price of our common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

We are headquartered in Charlotte, North Carolina and have 13 primary manufacturing and service facilities located in 6 countries, including the U.S. The following table outlines the location, business segment and size of our primary facilities, along with whether we own or lease each facility:

Location	Segment	Owned/ Leased	Size (Square Feet)
U.S.			
Palmyra, New York	Sealing Technologies	Owned	690,000
Longview, Texas	Sealing Technologies	Owned	219,000
Morgan Hill, California	Advanced Surface Technologies	Leased	156,000
Boise, Idaho	Advanced Surface Technologies	Owned	92,000
Tempe, Arizona	Advanced Surface Technologies	Owned	75,000
Houston, Texas	Sealing Technologies	Leased	66,000
Deland, Florida	Sealing Technologies	Owned	50,000
Foreign			
Mexico City, Mexico	Sealing Technologies	Owned	128,000
Saint Etienne, France	Sealing Technologies	Owned	108,000
Neuss, Germany	Sealing Technologies	Leased	97,000
Sherbrooke, Canada	Sealing Technologies	Owned	86,000
Montbrison, France	Sealing Technologies	Owned	79,000
Taoyuan City, Taiwan	Advanced Surface Technologies	Leased	50,000

Our manufacturing capabilities are flexible and allow us to tailor the manufacturing process to increase performance and value for our customers and meet particular specifications. We also maintain smaller manufacturing and service facilities, sales offices and warehouse facilities in strategic locations in the U.S. and other countries. We believe our facilities and equipment are generally in good condition and are well maintained and able to continue to operate at present or higher than current levels.

ITEM 3. LEGAL PROCEEDINGS

Descriptions of environmental and other legal matters are included in Item 7 of this annual report under the heading “[Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingencies](#)” and in [Note 20](#) to our Consolidated Financial Statements, which descriptions are incorporated by reference herein.

In addition to the matters noted above and discussed in those sections of this report, we are from time to time subject to, and are presently involved in, other litigation and legal proceedings arising in the ordinary course of business. We believe that the outcome of such other litigation and legal proceedings will not have a material adverse effect on our financial condition, results of operations and cash flows.

We were not subject to any penalties associated with any failure to disclose “reportable transactions” under Section 6707A of the Internal Revenue Code.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

EXECUTIVE OFFICERS OF THE REGISTRANT

Information concerning our executive officers is set forth below:

Name	Age	Position
Eric A. Vaillancourt	59	President, Chief Executive Officer and Director
J. Milton Childress II	65	Executive Vice President and Chief Financial Officer
Robert S. McLean	58	Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
Steven R. Bower	64	Senior Vice President, Controller and Chief Accounting Officer
Ronald R. Angelillo	52	Vice President, Tax

Eric A. Vaillancourt is currently President and Chief Executive and has held that position since November 28, 2021, having served as our Interim President and Chief Executive Officer since August 2, 2021. Prior to his appointment as Interim President and Chief Executive Officer, Mr. Vaillancourt served as President of the Company's Sealing Technologies segment since August 26, 2020. Prior to that, Mr. Vaillancourt served as President, STEMCO division beginning in July 2018. Prior to that, he served as President, Garlock division since November 2014. Since joining the Company in 2009, he has also served as President, Garlock Sealing Products and as Vice President, Sales and Marketing of the Garlock division. Prior to joining EnPro in 2009, Mr. Vaillancourt held positions of increasing responsibility with Bluelinx Corporation, culminating in his position as Regional Vice President North-Sales and Distribution.

J. Milton Childress II is currently Executive Vice President and Chief Financial Officer and has held this position since July 2017. Mr. Childress previously served as Senior Vice President and Chief Financial Officer since March 2015, after having previously served as Vice President, Strategic Planning and Business Development since February 2006. Mr. Childress joined the EnPro corporate staff in December 2005. He was a co-founder of and served from October 2001 through December 2005 as Managing Director of Charlotte-based McGuireWoods Capital Group. Prior to that, Mr. Childress was Senior Vice President, Planning and Development of United Dominion Industries, Inc. from December 1999 until May 2001, having previously served as Vice President. Mr. Childress held a number of positions with Ernst & Young LLP's corporate finance consulting group prior to joining United Dominion in 1992.

Robert S. McLean is currently Executive Vice President, a position he has held since July 2017, as well as Chief Administrative Officer, a position he has held since January 2016, and General Counsel and Secretary of EnPro, positions he has held since May 2012. Mr. McLean served as Vice President, Legal and Assistant Secretary from April 2010 to May 2012. Prior to joining EnPro, Mr. McLean was a partner at the Charlotte, North Carolina law firm of Robinson Bradshaw & Hinson P.A., which he joined in 1995, and where he chaired the firm's corporate practice group. Prior to joining Robinson Bradshaw & Hinson, Mr. McLean worked with the Atlanta office of the King & Spalding law firm and the Charlotte office of the Smith, Helms, Mullis & Moore law firm (now part of McGuireWoods, LLP), after which he was the Assistant General Counsel and Secretary of the former Carolina Freight Corporation (now part of Arkansas Best Corporation).

Steven R. Bower is currently Senior Vice President, Controller and Chief Accounting Officer and has held this position since July 2017. Mr. Bower previously served as Vice President, Controller and Chief Accounting Officer since joining the Company in October 2014. Prior to joining the Company, Mr. Bower held finance and accounting roles with the SGL Group from 1996 through 2014, and Collins & Aikman Corporation from 1989 through 1996. Mr. Bower was with Price Waterhouse LLP from July 1983 through November 1989, where he departed as an Audit Manager. Mr. Bower is both a Certified Public Accountant and a Certified Management Accountant.

Ronald R. Angelillo joined EnPro in October 2019 and has served as Vice President, Tax, since December 2019. Immediately prior to joining the Company, Mr. Angelillo served as Senior Director Global Tax Operations with XPO Logistics, from November 2018 through October 2019. Mr. Angelillo also served as Senior Vice President, Accounting for Income Tax Operations with Bank of America from June 2016 through September 2018 and as Director, Global Tax Reporting with Stanley Black & Decker from July 2011 through June 2016. Mr. Angelillo also served as Tax Senior Manager with Deloitte from October 2006 through July 2011. Prior to that Mr. Angelillo held tax roles with increasing levels of responsibility from June 1996 through October 2006 with PricewaterhouseCoopers, United Technologies Corporation and Aetna Inc.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is publicly traded on the New York Stock Exchange (“NYSE”) under the symbol “NPO.”

As of December 31, 2022, there were 2,088 holders of record of our common stock.

The following table sets forth all purchases made by us or on our behalf or any “affiliated purchaser,” as defined in Rule 10b-18(a)(3) under the Exchange Act, of shares of our common stock during each month in the fourth quarter of 2022.

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
October 1 – October 31, 2022	—	—	—	\$50,000,000 (1)
November 1 – November 30, 2022	—	—	—	\$50,000,000 (1)
December 1 – December 31, 2022	535 (2)	\$ 108.58 (2)	—	\$50,000,000 (1)
Total	535 (2)	\$ 108.58 (2)	—	\$50,000,000 (1)

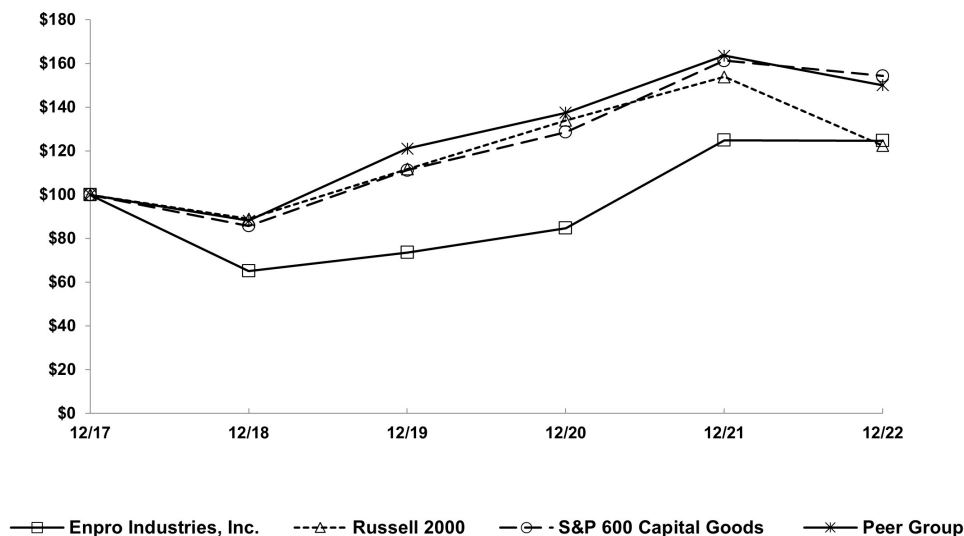
- (1) In October of 2022, our board of directors authorized an expenditure program of up to \$50.0 million for the repurchase of our outstanding common shares through October 2024. We have not made any repurchases under this authorization.
- (2) In December 2022, a total of 535 shares were transferred to a rabbi trust that we established in connection with our Deferred Compensation Plan for Non-Employee Directors, pursuant to which non-employee directors may elect to defer directors’ fees into common stock units. EnPro Holdings furnished these shares in exchange for management and other services provided by EnPro. Of these shares, 75 shares were valued at a price of \$107.94 per share, the closing trading price of our common stock on December 4, 2022, and 460 of these shares were valued at a price of \$108.69 per share, the closing trading price of our common stock on December 31, 2022. Accordingly, the total 535 shares were valued at a weighted average price of \$108.58. We do not consider the transfer of shares from EnPro Holdings in this context to be pursuant to a publicly announced plan or program.

CUMULATIVE TOTAL RETURN PERFORMANCE GRAPH

Set forth below is a line graph showing the annual change in the cumulative total shareholder return for our common stock as compared to similar returns for the Russell 2000® Stock Index and the S&P 600 Capital Goods Index, which is the peer group that we selected beginning with this Form 10-K for inclusion in this graph. The graph also includes such information for a group of peer companies that we had selected for inclusion in the graph included in our Form 10-K for the year ended December 31, 2021. The companies in that peer group are Altra Industrial Motion Corp., Barnes Group, Inc., Chart Industries, Inc., Circor International, Inc., Columbus McKinnon Corporation, Crane Holdings, Inc. (successor to Crane Co.), Curtiss Wright Corp., Enerpac Tool Group Corp., Graco Inc., IDEX Corporation, ITT Inc., Mueller Water Products, Inc., Nordson Corporation, SPX Technologies, Inc. (successor to SPX Corporation), Standex International Corporation, TriMas Corporation, Watts Water Technologies, Inc., Woodward, Inc., and Zurn Elkay Water Solutions Corporation (formerly, Regal Rexnord Corporation). The group included in the line graph does not include SPX FLOW, Inc., which had been included in the peer group prior years, but was excluded as a result of it being acquired in 2022.

Returns have been calculated assuming the investment of \$100 in each of the securities or indices on December 31, 2017, and reinvestment of dividends into additional shares of the respective equity securities when paid. The graph plots the respective values beginning on December 31, 2017, and continuing through December 31, 2022. Past performance is not necessarily indicative of possible future returns.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Enpro Industries, Inc., the Russell 2000 Index, the S&P 600 Capital Goods Index, and a Peer Group



*\$100 invested on 12/31/17 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of certain significant factors that have affected our consolidated financial condition and operating results during the periods included in the accompanying audited Consolidated Financial Statements and the related notes. You should read the following discussion in conjunction with our audited Consolidated Financial Statements and the related notes, included elsewhere in this annual report.

Forward-Looking Statements

This report contains certain statements that are "forward-looking statements" as that term is defined under the Private Securities Litigation Reform Act of 1995 (the "Act") and releases issued by the SEC. The words "may," "hope," "will," "should," "could," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," and other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters identify forward-looking statements. We believe that it is important to communicate our future expectations to our shareholders, and we therefore make forward-looking statements in reliance upon the safe harbor provisions of the Act. However, there may be events in the future that we are not able to accurately predict or control, and our actual results may differ materially from the expectations we describe in our forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the risks and uncertainties set forth in Item 1A of this annual report, entitled "Risk Factors." We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law. Whenever you read or hear any subsequent written or oral forward-looking statements attributed to us or any person acting on our behalf, you should keep in mind the cautionary statements contained or referred to in this section.

Non-GAAP Financial Information

In our discussion of our outlook and results of operations, we utilize financial measures that have not been prepared in conformity with generally accepted accounting principles in the United States ("GAAP"). They include adjusted income from continuing operations attributable to EnPro Industries, Inc., adjusted diluted earnings per share attributable to EnPro Industries, Inc. continuing operations, adjusted earnings before interest, taxes, depreciation, and amortization ("adjusted EBITDA"), and total adjusted segment EBITDA. Tables showing the reconciliation of these non-GAAP financial measures, other than total adjusted segment EBITDA, to the comparable GAAP measures are included in "[—Reconciliations of Non-GAAP Financial Measures to the Comparable GAAP Measures](#)," while the reconciliation of total adjusted segment EBITDA is included in "[—Results of Operations](#)."

We believe non-GAAP metrics are commonly used financial measures for investors to evaluate our operating performance and, when read in conjunction with our consolidated financial statements, present a useful tool to evaluate our ongoing operations and performance from period to period. In addition, these non-GAAP measures are some of the factors we use in internal evaluations of the overall performance of our businesses. We acknowledge that there are many items that impact our reported results and the adjustments reflected in these non-GAAP measures are not intended to present all items that may have impacted these results. In addition, the non-GAAP measures we use are not necessarily comparable to similarly titled measures used by other companies.

Overview

Overview. We are a leading-edge industrial technology company focused on critical applications across a diverse group of growing end markets such as semiconductor, photonics, industrial process, aerospace, food, biopharma and life sciences. We have 13 primary manufacturing and service facilities located in 6 countries, including the United States. EnPro is a leader in applied engineering and designs, develops, manufactures, and markets proprietary, value-added products and solutions that safeguard a variety of critical environments.

Over the past several years, we have executed several strategic initiatives to focus the portfolio of businesses where we offer proprietary, industrial technology-related products and solutions with high barriers to entry, compelling margins, strong cash flow, and perpetual recurring/aftermarket revenue in markets with favorable secular tailwinds.

We manage our business as two segments: a Sealing Technologies segment and an Advanced Surface Technologies segment.

Our Sealing Technologies segment designs and manufactures value-added products and solutions that safeguard a variety of critical environments, including: metallic, non-metallic and composite material gaskets, dynamic seals, compression packing, resilient metal seals, elastomeric seals, custom-engineered mechanical seals for applications in the aerospace industry and other markets, hydraulic components, expansion joints, sanitary gaskets, hoses and fittings for the hygienic process industries, fluid transfer products for the pharmaceutical and biopharmaceutical industries, and heavy-duty commercial vehicle parts used in wheel-end and suspension components that customers rely upon to ensure safety on our roadways. These products are used in a variety of markets, including chemical and petrochemical processing, nuclear energy, food and biopharmaceutical processing, primary metal manufacturing, mining, water and waste treatment, heavy-duty trucking, aerospace, medical, filtration and semiconductor fabrication. In all of these industries, performance and durability of our proprietary products and solutions are vital for the safety and environmental protection of our customers processes. Many of our products and solutions are used in highly demanding applications and often in incredibly harsh environments, e.g., where extreme temperatures, extreme pressures, corrosive environments, strict tolerances, and/or worn equipment create challenges for product performance. Sealing Technologies offers customers widely recognized applied engineering, innovation, process know how and enduring reliability, driving a lasting aftermarket for many of our solutions.

Our Advanced Surface Technologies (AST) segment applies proprietary technologies, processes, and capabilities to deliver a highly differentiated suite of products and solutions for the most challenging applications in high growth markets. The segment's products and solutions are used in highly demanding environments requiring performance, precision and repeatability, with a low tolerance for failure. The segment's solutions include cleaning, coating, testing, refurbishment and verification for critical components and assemblies used in state-of-the-art advanced node semiconductor manufacturing equipment. It designs, manufactures and sells specialized optical filters and proprietary thin-film coatings for the most challenging applications in the industrial technology, life sciences, and semiconductor markets and complex front-end wafer processing sub-systems, new and refurbished electrostatic chuck pedestals, and edge-welded metal bellows for the semiconductor equipment industry and for critical applications in the space, aerospace and defense markets. In many instances, AST capabilities drive solutions that enable the maintenance of our customers' processes through an entire life cycle.

Acquisitions

On December 17, 2021, our direct, wholly owned subsidiary, EnPro Holdings, Inc. ("EnPro Holdings"), acquired all issued and outstanding membership interests of TCFII NxEdge LLC ("NxEdge"). The consideration paid by EnPro Holdings was \$853.9 million in cash, net of cash acquired, subject to customary purchase price adjustments related to the final acquisition date net working capital determination. We funded the acquisition of NxEdge with available cash and borrowings under our senior credit facilities.

NxEdge is an advanced manufacturing, cleaning, coating, and refurbishment business focused on the semiconductor value chain, with six main facilities located in Idaho and California. Since the date of its acquisition, NxEdge has been included as part of the Company's Advanced Surface Technologies segment.

On October 26, 2020, a subsidiary of EnPro formed for this purpose (the "Alluxa Acquisition Subsidiary") acquired all of the equity securities of Alluxa, Inc. ("Alluxa"), a privately held, California-based company. Alluxa is an industrial technology company that provides specialized optical filters and thin-film coatings for the most challenging applications in the industrial technology, life sciences, and semiconductor markets. Alluxa's products are developed through a proprietary coating process using state-of-the-art advanced equipment. Alluxa is included as part of the Advanced Surface Technologies segment.

Alluxa works in collaboration with customers across major end markets to provide customized, complex precision coating solutions through its specialized technology platform and proprietary processes. Alluxa has long-standing customer relationships across its diversified customer base, serving customers across the Americas, Europe, and Asia. Founded in 2007, Alluxa has two locations in California and is headquartered in Santa Rosa, California.

The cash purchase price of Alluxa was \$238.4 million, net of cash acquired. We funded the purchase with available cash and rollover equity from Alluxa executives. In connection with the completion of the transaction, we entered into a limited liability operating agreement with respect to the Alluxa Acquisition Subsidiary in connection with the rollover transaction, with three equity owners of Alluxa, who were also executives of Alluxa (the "Alluxa Executives"), receiving approximately 7% of the equity interests of the Alluxa Acquisition Subsidiary in return for their contribution of the rollover shares of Alluxa.

In connection with the consummation of the Alluxa acquisition, the Alluxa Executives entered into a limited liability operating agreement (the "Alluxa LLC Agreement") with respect to Alluxa Subsidiary. Under the LLC Agreement, the Alluxa Executives have certain governance and information rights with respect to the Alluxa Acquisition Subsidiary and are subject to transfer restrictions with respect to their equity interests in the Alluxa Acquisition Subsidiary. Each Alluxa Executive also has the right to sell to the Company, and the Company has the right to purchase from each Alluxa Executive (collectively, the "Alluxa Put and Call Rights"), one-third of the Alluxa Executive's equity interests in Alluxa Acquisition Subsidiary during

each of three exercise periods commencing on January 1 and ending on June 30 of each of 2024, 2025 and 2026, with any amount not sold or purchased in a prior exercise period being carried forward to the subsequent exercise periods (although for one Alluxa Executive who transitioned to a consulting role on January 1, 2023, the full amount of his equity interests are subject to the Company's right to purchase on June 30, 2024, with two-thirds of the equity interests purchasable at the fixed value of the equity interests as set forth in the Alluxa LLC Agreement). The Alluxa LLC Agreement also provides for the purchase by the Company of all of an Alluxa Executive's equity interests in the Alluxa Acquisition Subsidiary in connection with the termination of employment of the Alluxa Executive under specified circumstances, with payments in certain circumstances to be made in annual installments. In connection with a Alluxa Executive's death, disability, or incapacity at any time prior to December 31, 2023 or a separation from employment for cause, including the Alluxa Executive's breach of the non-competition and non-solicitation agreement, or a voluntary separation from employment without good reason, the consideration payable under the Alluxa LLC Agreement in connection with any such purchase by the Company of an Alluxa Executive's equity interests in the Alluxa Acquisition Subsidiary is equal to the fixed value of the equity interests as set forth in the Alluxa LLC Agreement. In all other cases, including upon any exercise of the Alluxa Put and Call Rights, the consideration payable under the Alluxa LLC Agreement in connection with any such purchase by the Company of an Alluxa Executive's equity interests in the Alluxa Acquisition Subsidiary is equal to the greater of the fixed value of the equity interests as set forth in the Alluxa LLC Agreement or a price based upon a multiple of twelve-month adjusted EBITDA based upon certain financial metrics of the Alluxa Acquisition Subsidiary, plus cash and less indebtedness of the Alluxa Acquisition Subsidiary prior to the relevant payment, and subject to certain adjustments dependent upon the circumstances of the purchase and sale.

In September 2019, Lunar Investment LLC ("Lunar"), a subsidiary of EnPro, acquired all of the equity securities of LeanTeq Co, LTD. and its affiliate LeanTeq LLC (collectively referred to as "LeanTeq"). As part of the transaction, two of the equity owners of LeanTeq, who were executives of the acquired entity (the "LeanTeq Executives"), acquired approximately a 10% ownership share of Lunar in the form of rollover equity. Founded in 2011 and headquartered in Taoyuan City, Taiwan, LeanTeq has two locations in Taiwan and one in the United States (Silicon Valley). LeanTeq primarily provides refurbishment solutions for critical components and assemblies used in state-of-the-art semiconductor manufacturing equipment. This equipment is used to produce technologically advanced microchips for smartphones, autonomous vehicles, high-speed wireless connectivity, artificial intelligence, and other leading-edge applications. LeanTeq partners closely with original equipment manufacturers throughout the development and production lifecycle to achieve Process of Record qualifications, enabling long-term, recurring aftermarket revenue. Aftermarket refurbishment solutions have historically represented approximately 65% of LeanTeq's total sales. LeanTeq's suite of solutions includes cleaning, coating, analytical testing, inspection and verification, kit assembly, failure analysis, and other value-added solutions. LeanTeq is included as part of our Advanced Surface Technologies segment. During the fourth quarter of 2022, EnPro acquired all the equity securities of Lunar owned by the LeanTeq Executives for an anticipated \$42.8 million and became the sole owner of LeanTeq. As a result of this purchase transaction, \$35.0 million of our Redeemable Non-Controlling Interests was reclassified as a liability. We paid \$41.9 million in December 2022, which was the minimum purchase price for these equity securities, of which \$7.8 million eliminated our outstanding deferred compensation liability and \$34.1 million reduced the liability attributable to the redeemable non-controlling interest acquisition. We anticipate an additional \$0.8 million payment in December of 2023, subject to the financial performance of LeanTeq through November 2023. We have recorded this anticipated \$0.8 million payment as a liability included in accrued expenses on our consolidated balance sheet as of December 31, 2023.

Discontinued Operations

During the third quarter of 2022, we entered into an agreement to sell our GGB business and announced our intention to sell Garlock Pipeline Technologies, Inc. (GPT). These businesses, along with Compressor Products International (CPI), which was divested on December 21, 2021, comprised our entire Engineered Materials segment ("Engineered Materials"). As a result of classifying the GGB and GPT businesses as held for sale in the third quarter of 2022, we determined Engineered Materials to be a discontinued operation.

The sale of GGB closed on November 4, 2022 to The Timken Company for total proceeds of \$305 million, subject to closing date purchase price adjustments. The pre-tax gain on the disposition of GGB recognized in the fourth quarter of 2022 was \$189.1 million.

The sale of GGB included a subsidiary of our Sealing Technologies segment which is not part of the discontinued operations described above. The results of operations of this subsidiary are included in continuing operations for all periods being reported. As a result of this sale, we recorded a \$0.4 million loss in the fourth quarter of 2022 in other expense in our consolidated statement of operations.

During January 2023 we completed the sale of our GPT business for approximately \$31 million resulting in a pretax gain of approximately \$14 million to be recorded in the first quarter of 2023. Net cash proceeds after selling expenses was approximately \$28 million.

On October 12, 2021, we entered into an Equity and Asset Purchase Agreement providing for the sale of specified equity interests and assets of CPI. The sale closed on December 21, 2021 and we recorded a pretax gain of \$117.6 million in the fourth quarter of 2021 as a result of this transaction.

On December 12, 2019, certain of our subsidiaries entered into a Membership Interest Purchase Agreement with Arcline FM Holdings, LLC (“Arcline FM Holdings”), an affiliate of Arcline Investment Management, LP, pursuant to which we sold all of the outstanding equity interests in our indirect subsidiary, Fairbanks Morse, LLC (“Fairbanks Morse”), to Arcline FM Holdings and caused one of our subsidiaries to sell certain related Canadian assets to an affiliate of Arcline FM Holdings, for an aggregate sales price of \$450 million. This divestiture transaction was completed on January 21, 2020. Fairbanks Morse manufactured heavy-duty, medium-speed reciprocating engines used primarily in marine and power generation applications and comprised our entire Power Systems segment. In light of the entry into the definitive agreement in December 2019 to divest Fairbanks Morse, we classified the Power Systems segment as a discontinued operation in the fourth quarter of 2019. We recorded a pretax gain of \$274.3 million in the first quarter of 2020 as a result of this transaction.

Unless otherwise indicated, amounts presented in Management’s Discussion and Analysis of Financial Condition and Results of Operations pertain to continuing operations only (see [Note 2](#) to our Consolidated Financial Statements in this Form 10-K for information on discontinued operations and the related disposition of those operations)

Other Dispositions

On September 2, 2021, we sold certain assets and liabilities of our polymer components business unit, which was principally located in Houston, Texas and had been included in our Sealing Technologies segment. As a result of the sale, we recorded a pre-tax gain of \$19.5 million in other income (expense) on our Consolidated Statements of Operations.

On December 31, 2020, we sold the shares of Technetics Group UK Limited (“Technetics Group UK”), a manufacturer of elastomeric components primarily for use in the aerospace industry, which had been included in our Sealing Technologies segment, for a nominal cash purchase price. As part of the agreement with the buyer, we delivered to the buyer £148,000 of cash to fund value added tax (“VAT”) payments due for VAT liabilities already incurred and £50,000 for working capital. We incurred a loss upon the sale of approximately £976,000 (\$1.3 million).

On November 20, 2020, we completed the sale of the Air Springs portion of our heavy-duty trucking business for \$23.1 million in cash, net of an estimated working capital adjustment and fees, and a long-term promissory note with a fair-value of \$6.4 million (face value of \$7.5 million). As part of the agreement with the buyer, we retained the U.S. accounts receivable for the business, which created a large working capital adjustment at closing. The amount of retained accounts receivable in the U.S. was approximately \$8.6 million. We recorded a \$0.1 million non-cash loss on sale of this business, which had been included in our Sealing Technologies Segment, in the fourth quarter of 2020. Upon the resolution of all remaining open items, we recorded an additional loss of \$2.1 million in the first quarter of 2021.

In August of 2020, subsequent to announcing the exit of our Motor Wheel® brake drum and Crewson® brake adjuster brands in the second quarter of 2020, we identified a buyer and entered into a definitive agreement to sell the assets related to the businesses. On September 2, 2020, we completed the sale for \$8.9 million, net of transaction fees. This transaction resulted in a \$3.1 million loss on sale of the business in other non-operating expense on our consolidated statements of operations, composed of a \$3.0 million non-cash loss on the sale of assets and a \$0.1 million loss in other expenses. Prior to finding a buyer of the brands, we determined the assets were impaired and recorded restructuring and impairment charges of \$7.4 million in other operating expenses on our consolidated statements of operations. Total losses on the exit of our Motor Wheel® brake drum and Crewson® brake adjuster brands, which had been recorded in our Sealing Technologies segment, recorded in 2020 were \$10.5 million.

In the second quarter of 2020 we entered into an agreement to sell the Lunar® air disc brake business located in both the U.S. and in Shanghai, China. The sale of the U.S. assets of the business closed in the third quarter of 2020 for \$0.3 million, resulting in a gain of \$0.2 million recorded in non-operating income on our consolidated statement of operations. The sale of the Lunar® manufacturing facility located in Shanghai, China closed in the fourth quarter of 2020 for \$0.9 million, resulting in no gain or loss. Prior to closing on the sale of the business, we determined the assets to be impaired and recorded a \$2.1 million impairment charge, of which \$1.6 million was related to impairment of long-lived assets and \$0.5 million related to the impairment of inventory. The impairment of long-lived assets was recorded in other operating expense and the impairment of inventory was recorded in cost of sales on our consolidated statement of operations. Total net loss related to the exit of the Lunar® air disc brake business, which had been included in our Sealing Technologies segment, was \$1.9 million.

The Air Springs portion of our heavy-duty truck business, Motor Wheel® brake drum and Crewson® brake adjuster brands, and Lunar® air disc brake business had been included in our Sealing Technologies segment.

We review the carrying amounts of long-lived assets when certain events or changes in circumstances indicate that the carrying amounts may not be recoverable. In 2020, sales declines by businesses utilizing two of the indefinite-lived trademarks within our Sealing Technologies segment were determined to be triggering events for an impairment analysis. Based on the results of this analysis, we recorded a \$16.1 million impairment of indefinite-lived trademarks in the third quarter.

COVID-19 Impacts

The COVID-19 pandemic could have an adverse impact on our business and consolidated financial results during 2023 and we are unable to determine the extent, duration, or nature at this time. The intensity, duration and governmental responses to the pandemic, as well as the pace of vaccination efforts and the emergence of new variants of the virus that cause COVID-19, are all highly uncertain and could contribute to the ultimate impact on our business which is conducted globally. Our customers are principally global manufacturers and the impact of the COVID-19 pandemic on general economic conditions, and more deleterious effects in certain regions or on certain markets have had and may continue to have negative implications on demand for their goods and consequently on their demand for our products and services. Due to the scope of our operations, and our sale to customers around the world, the impact of the COVID-19 pandemic on our operations and the demand for our products and solutions may not coincide with impacts experienced in the United States in the event that the impacts in the United States continue to improve over time due to increased vaccinations or improved medical treatments. Accordingly, to the extent that the impact of the COVID-19 pandemic in the United States may improve over time, we may continue to be adversely affected by COVID-19 impacts in other areas of the world.

Global Sales

Please refer to Item 1, "Business-Background" for information with respect to our sales by geographic region in 2022, 2021 and 2020.

Highlights

Financial highlights for the years ended December 31, 2022, 2021 and 2020 are as follows:

	2022	2021	2020
	(in millions, except per share data)		
Net sales	\$ 1,099.2	\$ 840.4	\$ 800.0
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	\$ 6.7	\$ 56.9	\$ (21.4)
Net income attributable to EnPro Industries, Inc.	\$ 205.1	\$ 177.9	\$ 177.6
Diluted earnings (loss) per share from continuing operations attributable to EnPro Industries, Inc.	\$ 0.32	\$ 2.74	\$ (1.05)
Adjusted income from continuing operations attributable to EnPro Industries, Inc. ¹	\$ 141.8	\$ 87.9	\$ 66.2
Adjusted diluted earnings per share attributable to EnPro Industries, Inc. continuing operations ¹	\$ 6.79	\$ 4.23	\$ 3.21
Adjusted Segment EBITDA ²	\$ 300.6	\$ 215.1	\$ 178.6
Adjusted EBITDA ¹	\$ 257.4	\$ 162.4	\$ 133.4

¹ Reconciliation of these non-GAAP measures to their respective GAAP measure are located in "[Reconciliation of Non-GAAP Financial Measure to the Comparable GAAP Measure](#)" at the end of this section.

² Reconciliation of these non-GAAP measures to their respective GAAP measure are located in "[Results of Operations](#)".

We experienced strong demand across most of our businesses throughout 2022. Our performance was driven primarily by the acquisition of NxEdge in December 2021 as well as from the benefits of portfolio reshaping within our Stemco business.

We remain committed to our strategy to create long-term shareholder value through earnings growth and balanced capital allocation. We remain focused on disciplined investments for organic growth and innovation, strategic acquisitions, and returning capital to shareholders. In connection with our growth strategy, we will continue to evaluate making additional acquisitions to take advantage of opportunities that arise continuing to focus our portfolio on businesses with compelling margins, leading technology, high cash flow return on investment, and favorable secular tailwinds. In October 2022, our board of directors authorized a two-year program of up to \$50.0 million for the repurchase of our common shares. We have not made

any repurchases under this authorization. In February 2023, our board of directors approved an increase in the quarterly dividend to \$0.29 per share, from \$0.28, representing our eighth consecutive year of dividend increases.

Results of Operations

	Years Ended December 31,		
	2022	2021	2020
	(in millions)		
Sales			
Sealing Technologies	\$ 624.3	\$ 599.8	\$ 636.7
Advanced Surface Technologies	476.1	247.3	171.2
	1,100.4	847.1	807.9
Intersegment sales	(1.2)	(6.7)	(7.9)
Total sales	<u>\$ 1,099.2</u>	<u>\$ 840.4</u>	<u>\$ 800.0</u>
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	<u>\$ 6.7</u>	<u>\$ 56.9</u>	<u>\$ (21.4)</u>
Adjusted Segment EBITDA			
Sealing Technologies	\$ 159.1	\$ 141.9	\$ 131.5
Advanced Surface Technologies	141.5	73.2	47.1
Total Adjusted Segment EBITDA	<u>\$ 300.6</u>	<u>\$ 215.1</u>	<u>\$ 178.6</u>
Reconciliations of Income (loss) from continuing operations attributable to EnPro Industries, Inc. to Adjusted Segment EBITDA			
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	\$ 6.7	\$ 56.9	\$ (21.4)
Plus: net income (loss) attributable to redeemable non-controlling interests	(2.8)	0.4	0.4
Income (loss) from continuing operations	3.9	57.3	(21.0)
Income tax benefit (expense)	(24.4)	(8.7)	2.5
Income (loss) from continuing operations before income taxes	28.3	66.0	(23.5)
Acquisition and divestiture expenses	0.5	0.4	9.6
Non-controlling interest compensation allocation	(0.6)	5.3	2.9
Amortization of the fair value adjustment to acquisition date inventory	13.3	9.9	3.0
Restructuring and impairment costs	1.9	2.4	14.3
Depreciation and amortization expense	102.8	63.5	56.5
Corporate expenses	47.0	64.9	41.4
Interest expense, net	33.9	13.7	14.9
Goodwill impairment	65.2	—	—
Other income (expense), net	8.3	(11.0)	59.5
Adjusted Segment EBITDA	<u>\$ 300.6</u>	<u>\$ 215.1</u>	<u>\$ 178.6</u>

We measure segment operating performance based on segment earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted Segment EBITDA" or "Segment AEBITDA"), which is segment revenue reduced by operating expenses and other costs identifiable with the segment, excluding acquisition and divestiture expenses, restructuring costs, impairment charges, non-controlling interest compensation, amortization of the fair value adjustment to acquisition date inventory, and depreciation and amortization. Adjusted Segment EBITDA is not defined under GAAP and may not be comparable to similarly-titled measures used by other companies. Corporate expenses include general corporate administrative costs. Expenses not directly attributable to the segments, corporate expenses, net interest expense, gains and 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 EnPro.

Non-controlling interest compensation allocation represents compensation expense associated with a portion of the rollover equity from the acquisitions of LeanTeq and Alluxa that was and is subject to reduction for certain types of employment terminations of the sellers. This expense is recorded in selling, general, and administrative expenses on our Consolidated Statements of Operations and is directly related to the terms of the acquisitions. This expense will continue to be recognized as compensation expense over the term of the put and call options associated Alluxa unless certain employment terminations have occurred. In the fourth quarter of 2022, EnPro acquired all of the LeanTeq non-controlling interests.

Other income (expense), net in the table above contains all items included in other (operating) expense and other income (expense) on our Consolidated Statements of Operations for the years ending December 31, 2022, 2021, and 2020 with the exception of \$1.9 million, \$2.4 million, and \$9.9 million, respectively, of segment restructuring costs and \$1.1 million and \$0.1 million of corporate restructuring costs in 2022 and 2021, respectively. Additionally, other income (expense), net in the table above for the years ending December 31, 2022, 2021, and 2020 also includes \$(1.8) million, \$3.4 million, and \$5.5 million, respectively, of miscellaneous expenses that are either not associated with a particular segment or not considered part of administering the corporate headquarters. These expenses are included in selling, general and administrative expense on our Consolidated Statements of Operations.

2022 Compared to 2021

Sales of \$1,099.2 million in 2022 increased 30.8% from \$840.4 million in 2021. The following table summarizes the impact of acquisitions, divestitures, and foreign currency on sales by segment:

Sales increase/(decrease)	Percent Change 2022 vs. 2021			
	Acquisitions and divestitures	Foreign Currency	Organic	Total
EnPro Industries, Inc.	19.5 %	(2.8)%	14.1 %	30.8 %
Sealing Technologies	(5.2)%	(3.1)%	12.4 %	4.1 %
Advanced Surface Technologies	76.7 %	(1.9)%	17.7 %	92.5 %

Following are the key effects of acquisitions and divestitures on sales for 2022 compared to 2021:

- Divestiture of Garlock India (Sealing Technologies) in November 2022
- Acquisition of NxEdge (Advanced Surface Technologies) in December 2021
- Divestiture of the polymer components business unit (Sealing Technologies), which was principally located in Houston, in September 2021

Following is a discussion of operating results for each segment during 2022 compared to 2021:

Sealing Technologies. Sales of \$624.3 million in 2022 reflect a 4.1% increase compared to \$599.8 million in 2021. Excluding unfavorable foreign exchange translation (\$19.2 million) on our 2022 sales and the sales from businesses that have since been divested (\$27.5 million) from 2021 results, sales were up 12.4% or \$71.2 million. This increase was driven by sales price actions and strong demand in food and pharmaceuticals, petrochemical, heavy-duty truck, and aerospace markets.

Segment AEBITDA of \$159.1 million in 2022 increased 12.1% from \$141.9 million in 2021. Segment AEBITDA margin increased from 23.7% in 2021 to 25.5% in 2022. Excluding the unfavorable foreign exchange translation (\$5.1 million) and the Segment AEBITDA earned from businesses that have since been divested (\$5.6 million) from 2021 results, Adjusted Segment EBITDA increased 20.4%, or \$27.8 million. The increase in Segment AEBITDA was driven primarily by higher pricing (\$43.1 million), increased sales volume, net of unfavorable product mixes (\$9.1 million), and decreased incentive compensation (\$0.9 million) and foreign exchange transaction related costs (\$0.5 million), partially offset by increased manufacturing costs driven by higher material prices and labor costs (\$21.8 million) and higher segment selling, general, and administrative costs (\$4.0 million).

Advanced Surface Technologies. Sales of \$476.1 million in 2022 reflect a 92.5% increase compared to \$247.3 million in 2021. Excluding the unfavorable foreign exchange translation (\$4.7 million) and the sales from a recent acquisition (\$189.7 million) from 2022 results, sales were up 17.7% or \$43.8 million. This increase was driven primarily by stronger demand in the semiconductor market.

Segment AEBITDA of \$141.5 million in 2022 increased 93.3% from \$73.2 million in 2021. Segment AEBITDA margin increased from 29.6% in 2021 to 29.7% in 2022. Excluding the impact of Segment AEBITDA from acquisitions (\$58.8 million)

and the unfavorable impact of foreign exchange translation (\$2.5 million), Segment AEBITDA was up 16.4% or \$12.0 million. The increase in Adjusted Segment EBITDA was driven primarily by increased sales volume, net of unfavorable product mixes (\$17.1 million), increased pricing (\$9.1 million), and decreased foreign exchange transaction related costs (\$2.4 million), partially offset by increased manufacturing costs as a result of higher material costs (\$11.1 million) and increased selling, general, and administrative costs (\$5.5 million).

Corporate expenses for 2022 decreased \$17.9 million as compared to 2021. The decrease was driven primarily by lower acquisition and divestiture costs (\$14.7 million) and decreased medical and consulting costs (\$3.0 million).

Interest expense, net in 2022 increased by \$20.2 million as compared to 2021, due to increased outstanding debt in 2022 as a result of indebtedness incurred to fund the NxEdge acquisition in December 2021.

Other income (expense), net in 2022 increased by \$19.3 million as compared to 2021, primarily due to a year-over-year decrease in gain on sale of businesses in 2022 (\$18.1 million), a decrease in pension (non-service) income (\$4.9 million), foreign exchange losses related to the divestiture of GGB (\$3.8 million), and an asbestos receivable adjustment (\$2.8 million), partially offset by a decrease in environmental charges (\$3.2 million), a decrease in miscellaneous expenses that are either not associated with a particular segment or not considered part of administering the corporate headquarters (\$5.2 million), and a decrease in charges related to the reversal of a receivable related to an amount due from the sellers of Aseptic for uncertain tax positions that have passed the statute of limitations (\$2.1 million). An offsetting decrease in expense was recorded for the release of the corresponding liability for the uncertain tax position and is reflected as a reduction in tax expense.

Income tax expense from continuing operations was \$24.4 million in 2022 and \$8.7 million in 2021. The effective tax rates for 2022 and 2021 were 86.2% and 13.4% respectively. The effective tax rate for 2022 was primarily driven by impairment of non-deductible tax goodwill, the foreign rate differential related to certain foreign earnings that were subject to higher tax rates, and establishing a valuation allowance on certain tax attributes. The effect of these items resulted in a net \$19.9 million increase in income tax expense. Additionally, the effective tax rate was increased by GILTI and decreased by the release of uncertain tax positions associated with audit closures and statute expirations, resulting in a net increase to tax expense of \$0.5 million.

Goodwill impairment expense of \$65.2 million was incurred in 2022 related to the Alluxa reporting unit. No goodwill impairment expense was incurred in 2021.

Income from continuing operations attributable to EnPro Industries, Inc. was \$6.7 million, or \$0.32 per share, in 2022 compared to income from continuing operations attributable to EnPro Industries, Inc. of \$56.9 million, or \$2.76 per share, in 2021.

2021 Compared to 2020

Sales of \$840.4 million in 2021 increased 5.1% from \$800.0 million in 2020. The following table summarizes the impact of acquisitions, divestitures, and foreign currency on sales by segment:

Sales increase/(decrease)	Percent Change 2021 vs. 2020			
	Acquisitions and divestitures	Foreign Currency	Organic	Total
EnPro Industries, Inc.	(11.8)%	1.5 %	15.4 %	5.1 %
Sealing Technologies	(20.3)%	1.5 %	13.0 %	(5.8)%
Advanced Surface Technologies	21.6 %	1.5 %	21.4 %	44.5 %

Following are the key effects of acquisitions and divestitures on sales for 2021 compared to 2020:

Advanced Surface Technologies Acquisitions:

- NxEdge in December 2021
- Alluxa in October 2020

Sealing Technologies Divestitures:

- Polymer components business unit in September 2021
- Technetics Group UK Limited in December 2020

- Air Springs portion of our heavy duty trucking business in November 2020
- Motorwheel® brake drum and Crewson® brake adjuster brands in September 2020
- Lunar® air disc brake business, both the U.S. and Shanghai China operations, in the second and third quarters of 2020

Following is a discussion of operating results for each segment during 2021 compared to 2020:

Sealing Technologies. Sales of \$599.8 million in 2021 reflect a 5.8% decrease compared to \$636.7 million in 2020. Excluding favorable foreign exchange translation (\$9.6 million) on our 2021 sales and the sales from businesses that have since been divested (\$114.5 million) from 2020 results, sales were up 13.0% or \$68.0 million. This increase was driven by increased demand in food and pharmaceuticals, petrochemical, and heavy-duty truck, partially offset by decline in demand in the aerospace market.

Segment AEBITDA of \$141.4 million in 2021 increased 7.9% from \$131.0 million in 2020. Segment AEBITDA margin increased from 20.6% in 2020 to 23.6% in 2021. Excluding the favorable foreign exchange translation (\$2.5 million) and the Segment AEBITDA earned from businesses that have since been divested (\$14.7 million) from 2020 results, Adjusted Segment EBITDA increased 19.4%, or \$22.6 million. The increase in Segment AEBITDA was driven by increased sales volume, net of unfavorable product mixes driven by lower margin sales in our heavy-duty trucking business as we saw higher sales to original equipment manufacturers (\$21.3 million), increased pricing (\$11.9 million), and lower travel-related expense (\$0.7 million), partially offset by increased manufacturing costs driven by higher material prices (\$6.0 million), higher incentive compensation (\$1.2 million), and increased segment selling, general, and administrative costs (\$4.3 million).

Advanced Surface Technologies. Sales of \$247.3 million in 2021 reflect a 44.5% increase compared to \$171.2 million in 2020. Excluding the favorable foreign exchange translation (\$2.5 million) and the sales from a recent acquisition (\$37.0 million) from 2021 results, sales were up 21.4% or \$36.6 million. This increase was driven primarily by stronger demand in the semiconductor market.

Segment AEBITDA of \$73.2 million in 2021 increased 55.4% from \$47.1 million in 2020. Segment AEBITDA margin increased from 27.5% in 2020 to 29.6% in 2021. Excluding the impact of Segment AEBITDA from acquisitions (\$17.9 million) and the favorable impact of foreign exchange translation (\$1.4 million), Segment AEBITDA was up 14.4% or \$6.8 million. The increase in Adjusted Segment EBITDA was driven by increased sales including a more favorable product mix in our Technetics Semi business (\$12.5 million), and increased pricing (\$1.3 million), partially offset by increased manufacturing costs as a result of sales growth (\$4.4 million), increased incentive compensation costs (\$1.1 million), and increased selling, general, and administrative costs (\$1.5 million).

Corporate expenses for 2021 increased \$23.5 million as compared to 2020. The increase was driven primarily by higher acquisition and divestiture costs (\$15.1 million) and increased incentive compensation costs (\$8.4 million).

Interest expense, net in 2021 decreased by \$1.2 million as compared to 2020, primarily due to a refund from the IRS, which included \$1.7 million of applicable interest, as a result of the conclusion of an audit of our 2014 through 2017 U.S. federal income tax returns.

Other income (expense), net in 2021 decreased by \$70.5 million as compared to 2020, due mainly to a \$27.7 million decrease in environmental charges, a year-over-year increase in gain on sale of business in 2022 of \$20.2 million, a \$16.1 million decrease in impairment charges, a \$5.4 million increase in pension (non-service) income a decrease in charges related to previously divested businesses of \$1.7 million, and \$2.1 million of decreased miscellaneous expenses that are either not associated with a particular segment or not considered part of administering the corporate headquarters, partially offset by a \$3.0 million charge in 2021 due to the reversal of a receivable related to an amount due from the sellers of Aseptic for uncertain tax positions that have passed the statute of limitations. An offsetting decrease in expense was recorded for the release of the corresponding liability for the uncertain tax position and is reflected as a reduction in tax expense.

Income tax expense from continuing operations was \$8.7 million in 2021 and income tax benefit was \$2.5 million in 2020. The effective tax rates for 2021 and 2020 were 13.4% and 10.4% respectively. The effective tax rate for 2021 was primarily driven by the foreign rate differential related to earnings that were subject to higher tax rates partially offset by the release of uncertain tax positions associated with audit closures and statute expirations, the effect of these items resulted in a net \$3.2 million decrease in income tax expense.

Income from continuing operations attributable to EnPro Industries, Inc. was \$56.9 million, or \$2.76 per share, in 2021 compared to a loss from continuing operations attributable to EnPro Industries, Inc. of \$21.4 million, or (\$1.05) per share, in 2020.

Restructuring and Other Costs

We incurred \$3.0 million, \$2.5 million and \$30.4 million of restructuring and impairment costs during the years ended December 31, 2022, 2021 and 2020, respectively. Additionally, in 2022, we incurred a goodwill impairment charge of \$65.2 million related to the Alluxa reporting unit. No goodwill impairment expense was incurred in 2021 or 2020.

During 2022 we incurred restructuring costs of \$1.8 million, primarily related to the reorganization of sites and functions, primarily in the United States and \$1.2 million of non-cash impairment charges of long-lived assets.

During 2021, we conducted a number of restructuring activities throughout our operations, which included the exit of some smaller locations and targeted workforce reductions. Workforce reductions associated with our restructuring activities totaled 36 administrative and manufacturing positions.

In 2020 our Stemco business in our Sealing Technologies segment underwent significant restructuring and portfolio reshaping activities, including the exit of our Motorwheel® and Crewson® brake adjuster brands and our Lunar® air disc brake business.

Additionally, sales declines by business utilizing two indefinite lived trademarks within our Sealing Technologies segment were determined to be triggering events for impairment analysis and an impairment charge was taken. Substantially all costs associated with these initiatives, as well as other smaller restructuring and impairment charges, were incurred or accrued for as of December 31, 2020. Workforce reductions in 2020 associated with our restructuring activities totaled 101 administrative and manufacturing positions. Of the \$30.4 million of restructuring and impairment charges taken in 2020, \$7.9 million was related to severance and other cash restructuring charges while \$22.4 million was related to impairments and write-downs of assets, including long-lived and indefinite-lived intangible assets, property, plant, and equipment, and inventory.

Please see the "[Overview](#)" section of Management's Discussion and Analysis Financial Condition and Results of Operations and [Note 4](#) to our consolidated financial statements for further information.

Liquidity and Capital Resources

Cash requirements for, but not limited to, working capital, capital expenditures, acquisitions, and debt repayments have been funded from cash balances on hand, revolver borrowings and cash generated from operations. We are proactively pursuing acquisition opportunities. Should we need additional capital, we have resources available, which are discussed in this section under the heading "Capital Resources."

As of December 31, 2022, we held \$187.4 million of cash and cash equivalents in the United States and \$147.0 million of cash outside of the United States. If the funds held outside the United States were needed for our operations in the U.S., we have several methods to repatriate without significant tax effects, including repayment of intercompany loans, distributions subject to a 100 percent dividends-received deduction for income tax purposes, or distributions of previously-taxed earnings.

Because of the transition tax, GILTI, and Subpart F provisions, undistributed earnings of our foreign subsidiaries totaling \$225.1 million at December 31, 2021 have been subjected to U.S. income tax or are eligible for the 100 percent dividends-received deduction under Section 245A of the Internal Revenue Code ("IRC") provided in the Tax Cuts and Jobs Act. Additional undistributed earnings are estimated to be \$66.7 million as of December 31, 2022. Whether through the application of the 100 percent dividends received deduction, or distribution of these previously-taxed earnings, we do not intend to distribute foreign earnings that will be subject to any significant incremental U.S. or foreign tax. During 2022, we repatriated \$298.3 million of earnings from our foreign subsidiaries, resulting in only \$2.0 million of withholding taxes net of refunds to be received. We have determined that estimating any tax liability on our investment in foreign subsidiaries is not practicable. Therefore, we have not recorded any deferred tax liability on undistributed earnings of foreign subsidiaries.

Cash Flows

Operating activities of continuing operations provided cash in the amount of \$106.1 million, \$124.1 million and \$42.1 million in 2022, 2021 and 2020, respectively. The decrease in operating cash flows in 2022 versus 2021 was primarily attributable to increased income tax payments (\$74.4 million) primarily related a refund from the IRS received in 2021 as a result of the conclusion of an audit of our 2014 through 2017 U.S. federal income tax returns and higher tax payments related to the divestiture of discontinued operations. These increases were partially offset higher sales volume. The increase in operating cash flow in 2021 versus 2020 was primarily attributable to decreased income tax payments (\$60.8 million) primarily related a refund from the IRS received in 2021 as a result of the conclusion of an audit of our 2014 through 2017 U.S. federal income tax returns and higher tax payments related to the divestiture of discontinued operations in 2020.

Investing activities of continuing operations provided \$268.6 million in 2022, used \$647.4 million in 2021, and provided \$221.4 million of cash in 2020. Investing activities in 2022 provided cash from the sale businesses (\$301.9 million), primarily the sale of GGB, and the settlement of derivative contracts (\$27.4 million). This was partially offset by the payments for acquisitions, principally driven by the acquisition of the LeanTeq minority owners (\$31.2 million) and investments in property, plant and equipment (\$29.4 million). The cash used in 2021 was primarily the result of the acquisition of NxEdge (\$856.8 million), partially offset by proceeds from the divestiture of CPI and other business during the year (\$224.3 million). Cash provided by investing activities in 2020 was primarily driven by cash received from divestitures, including the sales of Fairbanks Morse, our Air Springs business and other businesses during the year (\$475.1 million), partially offset by cash used in the acquisition of Alluxa (\$238.3 million).

Financing activities of continuing operations used \$368.0 million in cash in 2022, primarily attributable to a net payment our Revolving Credit Facility and Term Loan Facilities (as defined below) (\$337.0 million) and by \$23.4 million in dividend payments. Financing activities of continuing operations provided \$618.2 million in 2021 primarily attributable to a net draw on our revolving credit facility (\$175.0 million), new term loan facilities (as discussed below) (\$465.0 million), and issuance of common stock (\$10.0 million), partially offset by \$22.4 million in dividend payments and \$3.8 million in principal payments to our existing Term Loan A-1 facility (as defined below). Financing activities used \$167.3 million in 2020, primarily attributable to net payments on our Revolving Credit Facility and Term Loan Facility (as defined below) of \$138.3 million and \$21.7 million in payments of dividends.

Capital Resources

Senior Secured Credit Facility. On December 17, 2021, we entered into a Third Amended and Restated Credit Agreement (the “Amended Credit Agreement”) dated as of December 17, 2021 among the Company and EnPro Holdings, as borrowers, certain of our foreign subsidiaries are from time to time party thereto, as designated borrowers, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. The Amended Credit Agreement amends, restates and replaces the Second Amended and Restated Credit Agreement dated as of June 28, 2018, as amended, among the Company and EnPro Holdings as borrowers, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Amended Credit Agreement provides for credit facilities in the initial aggregate principal amount of \$1,007.5 million, consisting of a five-year, senior secured revolving credit facility of \$400.0 million (the “Revolving Credit Facility”), a \$142.5 million senior secured term loan facility in replacement of the our existing senior secured term loan facility, maturing September 25, 2024 (the “Term Loan A-1 Facility”), a five-year, senior secured term loan facility of \$315.0 million (the “Term Loan A-2 Facility”) and a 364-day, senior secured term loan facility of \$150.0 million (the “364-Day Facility”) and together with the Revolving Credit Facility, the Term Loan A-1 Facility and the Term Loan A-2 Facility, the “Facilities”). The Amended Credit Agreement also provides that we may seek incremental term loans and/or additional revolving credit commitments in an amount equal to the greater of \$275.0 million and 100% of consolidated EBITDA for the most recently ended four-quarter period for which we have reported financial results, plus additional amounts based on a consolidated senior secured leverage ratio. The Amended Credit Agreement became effective on December 17, 2021.

Borrowings under the 364-Day Facility bore interest at an annual rate of LIBOR plus 1.50% or base rate plus 0.50%. Initially, borrowings under the Facilities (other than the 364-Day Facility) bore interest at an annual rate of LIBOR plus 1.75% or base rate plus 0.75%, although these interest rates were subject to incremental increase or decrease based on a consolidated total net leverage ratio. On November 8, 2022, we entered into a First Amendment to the Amended Credit Agreement, which replaced the LIBOR-based interest rate option with an option based on Term SOFR (“Secured Overnight Financing Rate”) plus (i) a credit spread adjustment of 0.10% and (ii) 1.75%, again subject to incremental increase or decrease based on a consolidated total net leverage ratio. In addition, a commitment fee accrues with respect to the unused amount of the Revolving Credit Facility at an annual rate of 0.225%, which rate is also subject to incremental increase or decrease based on a consolidated total net leverage ratio.

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 (\$150.0 million) 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 did not amortize and was repaid in full in the quarter ended September 30, 2022. The Facilities are subject to prepayment with the net cash proceeds of certain asset sales not reinvested in acquisitions within a specified period, casualty or condemnation events, and non-permitted debt issuances. There is no prepayment penalty for a full or partial repayment of the Facilities at any time.

The Company and EnPro Holdings are the permitted borrowers under the Facilities. We have the ability to add wholly owned foreign subsidiaries as borrowers under the Revolving Credit Facility. Each of our domestic, consolidated subsidiaries (other than any subsidiaries that may be designated as "unrestricted" by the Company from time to time an inactive subsidiaries) is required to guarantee the obligations of the borrowers under the Facilities, and each of our existing domestic, consolidated subsidiaries (other than inactive subsidiaries) has entered into the Amended Credit Agreement to provide such a guarantee.

Borrowings under the Facilities are secured by a first-priority pledge of the following assets:

- 100% of the capital stock of each domestic subsidiary of the Company (other than unrestricted or inactive subsidiaries);
- 65% of the capital stock of any first tier foreign subsidiary of the Company and its domestic subsidiaries (other than unrestricted or inactive subsidiaries); and
- substantially all of the assets (including, without limitation, machinery and equipment, inventory and other goods, accounts receivable, bank accounts, general intangibles, financial assets, investment property, license rights, patents, trademarks, trade names, copyrights, chattel paper, insurance proceeds, contract rights, hedge agreements, documents, instruments, indemnification rights, tax refunds and cash, but excluding real estate interests) of the Company and its domestic subsidiaries (other than unrestricted or inactive subsidiaries).

The Amended Credit Agreement contains certain financial covenants and required financial ratios, including:

- a maximum consolidated total net leverage ratio of not more than 4.75 to 1.0 (with total debt, for the purposes of such ratio, to be net of up to \$150 million of unrestricted cash of EnPro Industries, Inc. and its consolidated subsidiaries), which ratio will decrease to 4.5 to 1.0 for each fiscal quarter beginning with the fiscal quarter ending March 31, 2022 and ending with the fiscal quarter ending December 31, 2022, and to 4.0 to 1.0 for each quarter thereafter; and, once so decreased, may be increased (up to three times) at the borrowers' option to not more than 4.5 to 1.0 for the for-quarter period following a significant acquisition; and
- a minimum consolidated interest coverage ratio of at least 2.5 to 1.0.

The Amended Credit Agreement contains affirmative and negative covenants (subject, in each case, to customary exceptions and qualifications), including covenants that limit our ability to, among other things:

- grant liens on our assets;
- incur additional indebtedness (including guarantees and other contingent obligations);
- make certain investments (including loans and advances);
- merge or make other fundamental changes;
- sell or otherwise dispose of property or assets;
- pay dividends and other distributions and prepay certain indebtedness;
- make changes in the nature of our business;
- enter into transactions with our affiliates;
- enter into burdensome contracts; and
- modify or terminate documents related to certain indebtedness.

We were in compliance with all covenants of the Amended Credit Agreement as of December 31, 2022. The borrowing availability under our Revolving Credit Facility at December 31, 2022 was \$389.2 million after giving consideration to \$10.8 million of outstanding letters of credit and \$0.0 million of outstanding borrowings. The balance of our outstanding Term Loan A-1 Facility and the Term Loan A-2 Facility at December 31, 2022 was \$137.0 million and \$307.1 million, respectively.

Senior Notes. On October 17, 2018, we completed the offering of \$350 million aggregate principal amount of our 5.75% senior notes due 2026 (the "Senior Notes") and applied the net proceeds of that offering, together with borrowings under the Revolving Credit Facility, to redeem on October 31, 2018 the full \$450 million aggregate principal amount of our outstanding 5.875% senior notes due 2022 (the "Old Notes"), of which \$300 million aggregate principal amount were issued in 2014 and \$150 million aggregate principal amount were issued in a follow-on offering in 2017. The Old Notes were redeemed at a price equal to 102.938% of the aggregate principal amount thereof plus accrued and unpaid interest to, but not including, the

redemption date. We recorded a loss on the redemption of the Old Notes of approximately \$18.1 million in the fourth quarter of 2018.

The Senior Notes were issued to investors at 100% of the principal amount thereof. The Senior Notes are unsecured, unsubordinated obligations of EnPro and mature on October 15, 2026. Interest on the Senior Notes accrues at a rate of 5.75% per annum and is payable semi-annually in cash in arrears on April 15 and October 15 of each year, commencing April 15, 2019. The Senior Notes are required to be guaranteed on a senior unsecured basis by each of EnPro's existing and future direct and indirect domestic subsidiaries that is a borrower under, or guarantees, our indebtedness under the Revolving Credit Facility or guarantees any other Capital Markets Indebtedness (as defined in the indenture governing the Senior Notes) of EnPro or any of the guarantors.

Commencing on October 15, 2021, we may, on any one or more occasions, redeem all or a part of the Senior Notes at specified redemption prices plus accrued and unpaid interest. In addition, we may redeem a portion of the aggregate principal amount of the Senior Notes before October 15, 2021 with the net cash proceeds from certain equity offerings at a specified redemption price plus accrued and unpaid interest, if any, to, but not including, the redemption date. Prior to October 15, 2021, we could redeem some or all of the Senior Notes at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the redemption date, plus a "make whole" premium.

Each holder of the Senior Notes may require us to repurchase some or all of the Senior Notes held by such holder for cash upon the occurrence of a defined "change of control" event. Our ability to redeem the Senior Notes prior to maturity is subject to certain conditions, including in certain cases the payment of make-whole amounts.

The indenture governing the Senior Notes requires us to apply the net cash proceeds of certain asset sales not reinvested in acquisitions, capital expenditures, or used to repay or otherwise reduce specified indebtedness within a specified period, to the extent the remaining net proceeds exceed a specified amount, to offer to repurchase the Senior Notes at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest.

Contractual Obligations

A summary of our contractual obligations and commitments at December 31, 2022, is as follows:

	Payments Due by Period (in millions)				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Long-term debt	\$ 795.1	\$ 15.6	\$ 153.4	\$ 626.0	\$ 0.1
Interest on debt	161.2	45.9	80.0	35.3	—
Operating leases	53.0	10.7	16.8	11.6	13.9
Environmental liabilities	42.1	10.4	10.8	6.5	14.4
Total	\$ 1,051.4	\$ 82.6	\$ 261.0	\$ 679.4	\$ 28.4

The payments for long-term debt shown in the table above reflect the contractual principal amount for the Senior Notes and term loans under our Amended Credit Agreement. In our Consolidated Balance Sheet, these amounts are shown net of a debt discount of \$4.4 million. Additional discussion regarding the Senior Notes and Amended Credit Agreement is included in this Management's Discussion and Analysis of Financial Condition and Results of Operations in "Liquidity and Capital Resources – Capital Resources," and in [Note 12](#), "Debt," to the consolidated financial statements. The interest on debt represents the contractual interest coupon. It does not include the debt discount accretion, which also is a component of interest expense.

Payments for other liabilities are estimates for other retained liabilities of previously owned businesses included in the Consolidated Balance Sheets at December 31, 2022. These estimated payments, along with our estimated payments of environmental liabilities, are based on information currently known to us. However, it is possible that these estimates will vary from actual results and it is possible that these estimates may be updated if new information becomes available in the future or if there are changes in the facts and circumstances related to these liabilities. Additional discussion regarding these liabilities is included earlier in this Management's Discussion and Analysis of Financial Condition and Results of Operations in "Contingencies – Environmental" and "Contingencies – Crucible Steel Corporation a/k/a Crucible, Inc.," and in [Note 20](#), "Commitments and Contingencies," to the consolidated financial statements.

The table does not include obligations under our pension and postretirement benefit plans, which are included in [Note 15](#), "Pension and Postretirement Benefits," to the consolidated financial statements.

Share Repurchase Program

In October 2018, our board of directors authorized a two-year program for expenditures of up to \$50.0 million of our outstanding common shares. Prior to the expiration of this authorization, we repurchased 0.1 million shares for \$5.3 million in 2020.

In October 2020, our board of directors authorized a two-year program of up to \$50.0 million for the repurchase of our outstanding common shares. We did not make any repurchases under this authorization.

In October 2022, our board of directors authorized a new two-year program of up to \$50.0 million for the repurchase of our outstanding common shares. We have not made any repurchases under this new authorization.

Dividends

On January 13, 2015, our board of directors adopted a policy under which it intends to declare regular quarterly cash dividends on EnPro's common stock, with the determination of whether to declare a dividend and the amount being considered each quarter, after taking into account our cash flow, earnings, cash position, financial position and other relevant matters. In 2021, our board declared a dividend of \$0.27 per share in each quarter, and on February 16, 2022 we announced that our board of directors had increased the quarterly dividend to \$0.28 per share, commencing with the dividend to be paid on March 16, 2022 to all shareholders of record as of March 2, 2022. In 2022, our board declared a dividend of \$0.28 per share in each quarter, and on February 16, 2023 we announced that our board of directors had increased the quarterly dividend to \$0.29 per share, commencing with the dividend to be paid on March 15, 2023 to all shareholders of record as of March 1, 2023. Each of the Credit Agreement and the indenture governing the Senior Notes includes covenants restricting the payment of dividends, but includes a basket permitting the payment of cash dividends of up to \$50.0 million per year under the Credit Agreement and \$60.0 million per year under the indenture governing the Senior Notes. Other baskets may be available under that the agreement governing the Revolving Credit Facility and the indenture governing the Senior Notes to permit the payment of dividends in excess of the respective basket amount.

Critical Accounting Estimates

The preparation of our Consolidated Financial Statements, in accordance with accounting principles generally accepted in the United States, requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures pertaining to contingent assets and liabilities. [Note 1](#), "Overview, Basis of Presentation, Significant Accounting Policies and Recently Issued Accounting Guidance," to the Consolidated Financial Statements describes the significant accounting policies used to prepare the Consolidated Financial Statements and recently issued accounting guidance. On an ongoing basis we evaluate our estimates, including, but not limited to, those related to bad debts, inventories, intangible assets, income taxes, warranty obligations, restructuring, pensions and other postretirement benefits, and contingencies and litigation. We base our estimates on historical experience and on various other assumptions we believe to be reasonable under the circumstances. Actual results may differ from our estimates.

We believe the following accounting estimates are the most critical. Some of them involve significant judgments and uncertainties and could potentially result in materially different results under different assumptions and conditions.

Income Taxes

We use the asset and liability method of accounting for income taxes. Temporary differences arising between the tax basis of an asset or liability and its carrying amount on the Consolidated Balance Sheet are used to calculate future income tax assets or liabilities. This method also requires the recognition of deferred tax benefits, such as net operating loss carryforwards. Valuation allowances are recorded as appropriate to reduce deferred tax assets to the amount considered likely to be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to the taxable income (losses) in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment of the change. A tax benefit from an uncertain tax position is recognized only if we believe it is more likely than not that the position will be sustained on its technical merits. If the recognition threshold for the tax position is met, only the portion of the tax benefit that we believe is greater than 50 percent likely to be realized is recorded. Our future results may include favorable or unfavorable adjustments to our estimated tax liabilities due to closure of income tax examinations, statute expirations, new regulatory or judicial pronouncements, changes in tax laws, changes in projected levels of taxable income, future tax planning strategies, or other relevant events.

Environmental

Although we believe past operations were in substantial compliance with the then applicable regulations, we or one or more of our subsidiaries are involved with various remediation activities or an investigation to determine responsibility for environmental conditions at 19 sites.

Our policy is to accrue environmental investigation and remediation costs when it is probable that a liability has been incurred and the amount can be reasonably estimated. In general, due to uncertainties regarding, among other factors, changes to operating and monitoring requirements based on the ongoing performance of the remediation system and/or changes to applicable legal and regulatory requirements, we do not consider costs for remediation activities beyond five years to be reasonably estimable. To the extent that capital costs to be incurred more than five years out, such as costs for the construction or decommissioning of remediation systems, can be reasonably estimated such costs are included in our environmental reserves. For sites with multiple future projected cost scenarios for identified feasible investigation and remediation options where no one estimate is more likely than all the others, our policy is to accrue the lowest estimate among the range of estimates. The measurement of our liability is based on an evaluation of currently available facts with respect to each individual situation and takes into consideration factors such as existing technology, presently enacted laws and regulations and prior experience in the remediation of similar contaminated sites. Liabilities are established for all sites based on these factors. As assessments and remediation progress at individual sites, these liabilities are reviewed and adjusted to reflect additional technical data and legal information. Given the uncertainties regarding the status of laws, regulations, enforcement policies, the impact of other parties potentially being fully or partially liable, technology and information related to individual sites, we do not believe it is possible to develop an estimate of the range of reasonably possible environmental loss in excess of our recorded liabilities.

We believe that our accruals for specific environmental liabilities are adequate based on currently available information. Based upon limited information regarding any incremental remediation or other actions that may be required at these sites, we cannot estimate any further loss or a reasonably possible range of loss related to these matters. Actual costs to be incurred in future periods may vary from estimates because of the inherent uncertainties in evaluating environmental exposures due to unknown and changing conditions, changing government regulations and legal standards regarding liability.

Goodwill and Other Intangible Assets

Goodwill represents the excess of the purchase price over the estimated fair value of the net assets of acquired businesses. Goodwill is not amortized, but instead is subject to annual impairment testing that is conducted each calendar year in the fourth quarter. We transitioned from an October 1 annual testing date to a November 1 annual testing date in the fourth quarter of 2021. In making the transition, we performed annual impairment testing for all of our intangible assets on both dates in the fourth quarter of 2021.

The goodwill asset impairment test involves comparing the fair value of a reporting unit to its carrying amount. An impairment charge is recognized when the carrying amount exceeds the reporting unit's fair value; however, the loss recognized would not exceed the total amount of goodwill allocated to that reporting unit. Interim tests during the year may be required if an event occurs or circumstances change (a "triggering event") that in management's judgement would more likely than not reduce the fair value of a reporting unit below its' carrying amount.

To estimate the fair value of our five reporting units, we use both a discounted cash flow and a market valuation approach. The discounted cash flow approach uses cash flow projections and a discount rate to calculate the fair value of each reporting unit while the market approach relies on market multiples of similar companies. The key assumptions used for the discounted cash flow approach include projected revenues and profit margins, projected capital expenditures, changes in working capital, and the current discount and tax rates. For the market approach, we select a group of peer companies that we believe are best representative of each reporting unit. We used a 75% weighting for the discounted cash flow valuation approach and a 25% weighting for the market valuation approach, reflecting our belief that the discounted cash flow valuation approach is a better indicator of a reporting unit's value since it reflects the specific cash flows anticipated to be generated in the future by the business.

In the second quarter of 2022, we determined the performance of our Alluxa reporting unit to be a triggering event for an interim goodwill impairment test and, as a result, we performed an assessment as of June 30, 2022. The fair value of our Alluxa reporting unit, which is included in our Advanced Surface Technologies segment, and is allocated \$126.0 million of goodwill, exceeded its carrying value by approximately 21% as of the interim testing date.

At the time of our annual test as of November 1, 2022, our updated forecast and projections based upon our annual strategic plan indicated that Alluxa's cash flows were below the June 30, 2022 assessment estimates, and the discount rate to determine fair value utilizing the income approach was significantly higher. The projection and analysis indicated that the book

value of the Alluxa reporting unit exceeded fair value by \$65.2 million which has been recognized as an impairment charge in the fourth quarter of 2022. The discount rate to determine the fair value of Alluxa increased from 12.0% as of November 1, 2021 to 14.6% as of November 1, 2022, resulting in a \$50 million decline in the fair value of the Alluxa reporting unit utilizing the income approach. A 1% increase in the discount rate as of November 1, 2022 to 15.6% would decrease the fair value of the Alluxa reporting unit and result in an increase in the amount of the impairment being recognized by \$11.2 million.

The fair value of our semiconductor reporting unit, included in the Advanced Surface Technologies segment, exceeded book value by approximately 21.8% as of November 1, 2022. A 1% increase in the discount rate as of November 1, 2022 would result in a decrease in the cushion in the test to 12.7%. Separately, a 1% decline in the year-over-year revenue growth rates over the projection period would lower the cushion to 17.3%. The combination of a 1% increase in the discount rate and a 1% decline in the year-over-year revenue growth rates would lower the cushion to 8.8%.

The fair value of the three reporting units of our Sealing Technologies segment all exceeded their respective carrying values by more than 60% as of November 1, 2022. We completed our annual impairment tests of goodwill as of November 1, 2021, October 1, 2021 and 2020 with no impairment indicated.

Annual assessments are conducted in the context of information that was reasonably available to us as of the date of the assessment including our best estimates of future sales volumes and prices; material and labor cost and availability; operational efficiency including the impact of projected capital asset additions, and the then current discount rates and tax rates. We will perform our next annual goodwill impairment tests as of November 1, 2023; or earlier, if adverse changes in circumstances result in our assessment that a triggering event has occurred at any of our reporting units and an interim test is required.

Other intangible assets are recorded at cost or, when acquired as a part of a business combination, at estimated fair value. These assets include customer relationships, patents and other technology-related assets, trademarks, licenses, and non-compete agreements. Intangible assets that have definite lives are amortized using a method that reflects the pattern in which the economic benefits of the assets are consumed or the straight-line method over estimated useful lives of 1 to 21 years. Intangible assets with indefinite lives are subject to at least annual impairment testing, which were conducted as of November 1 in 2022 and 2021, and as of October 1, 2021 and 2020. The impairment testing compares the fair value of the intangible asset with its' carrying amount using the relief from royalty method. The test completed as of November 1, 2022 and 2021, indicated no impairment. Interim tests may be required if an event occurs or circumstances change that would more likely than not reduce the fair value below the carrying value or change the useful life of the asset.

In 2020, sales declines by businesses utilizing two of the indefinite-lived trademarks within our Sealing Technologies segment were determined to be triggering events for an interim impairment analysis. Based on the results of this analysis, we recorded a \$16.1 million impairment of indefinite-lived trademarks in the third quarter of 2020.

Many of the factors used in assessing fair value are outside the control of management, and it is reasonably likely that assumptions and estimates will change in future periods. These changes could result in future impairments. For additional information, see "[Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview](#)" as well as Notes [1](#) and [9](#) to the Consolidated Financial Statements.

Impact of Pending Accounting Pronouncements

See [Note 1](#), "Overview, Basis of Presentation, Significant Accounting Policies and Recently Issued Accounting Guidance," to our consolidated financial statements for a discussion of recently issued accounting guidance that we have not yet adopted.

Contingencies

A description of our contingencies is included in [Note 20 to the Consolidated Financial Statements](#) in this report, which is incorporated herein by reference.

Supplemental Guarantor Financial Information

On October 17, 2018, we completed the offering of the Senior Notes and applied the net proceeds of that offering, together with borrowings under the Revolving Credit Facility, to redeem all of the Old Notes on October 31, 2018. The Senior Notes are fully and unconditionally guaranteed on an unsecured, unsubordinated, joint and several basis by our existing and future wholly owned direct and indirect domestic subsidiaries, that are each guarantors of our Revolving Credit Facility, including subsidiaries that were wholly owned at the time they provided the guarantee but thereafter became majority owned subsidiaries (collectively, the "Guarantor Subsidiaries"). The Guarantor Subsidiaries at December 31, 2020 comprise all of our

consolidated domestic subsidiaries at that date. Our subsidiaries organized outside of the United States, (collectively, the “Non-Guarantor Subsidiaries”) did not guarantee the Old Notes and do not guarantee the Senior Notes.

The Guarantor Subsidiaries jointly and severally guarantee on an unsecured, unsubordinated basis the performance and punctual payment when due, whether at stated maturity of the Senior Notes, by acceleration or otherwise, all of our obligations under the Senior Notes and the indenture governing the Senior Notes (the “Indenture”), whether for payment of principal of, premium, if any, or interest on the Senior Notes, expenses, indemnification or otherwise (all such obligations guaranteed by the Guarantor Subsidiaries are referred to as the “Guaranteed Obligations”). The Guarantor Subsidiaries have jointly and severally agreed to pay, in addition to the obligations stated above, any and all expenses (including reasonable counsel fees and expenses) incurred by the trustee (the “Trustee”) under the Indenture in enforcing any rights under their guarantees of the Guaranteed Obligations.

Each guarantee of a Guarantor Subsidiary is limited to an amount not to exceed the maximum amount that can be guaranteed by it without rendering the guarantee, as it relates to such Guarantor Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Each guarantee of a Guarantor Subsidiary is a continuing guarantee and shall inure to the benefit of and be enforceable by the Trustee, the holders of the Senior Notes and their successors, transferees and assigns and, subject to the provisions described in the following sentence, remains in full force and effect until payment in full of all of the Guaranteed Obligations of such Guarantor Subsidiary and is binding upon such Guarantor Subsidiary and its successors. A guarantee of the Senior Notes by a Guarantor Subsidiary is subject to release in the following circumstances: (i) the sale, disposition, exchange or other transfer (including through merger, consolidation, amalgamation or otherwise) of the capital stock of the subsidiary made in a manner not in violation of the Indenture; (ii) the designation of the subsidiary as an “Unrestricted Subsidiary” under the Indenture; (iii) the legal defeasance or covenant defeasance of the Senior Notes in accordance with the terms of the Indenture; or (iv) the subsidiary ceasing to be our subsidiary as a result of any foreclosure of any pledge or security interest securing our Revolving Credit Facility or other exercise of remedies in respect thereof.

The following tables present summarized financial information for EnPro Industries, Inc. (the "Parent") and the Guarantor Subsidiaries on a combined basis after intercompany eliminations.

The summarized results of operations information for the year ended December 31, 2022 was as follows:

(In Millions)	Parent and Guarantor Subsidiaries
Net sales	\$ 797.8
Gross profit	\$ 257.7
Loss from continuing operations	\$ (84.8)
Income from discontinued operations, net of taxes	60.2
Net loss	\$ (24.6)
Net loss attributable to Enpro Industries, Inc	\$ (21.8)

Of the \$60.2 million reported in income from discontinued operations, net of taxes, \$53.1 million related to gain on the sale of discontinued operations recognized by a subsidiary that is guarantor of the Senior Notes and the remaining \$7.1 million related to the operations of former subsidiary guarantors of the Senior Notes included in discontinued operations, which, as of the date of this report, have been divested and are no longer guarantors of the Senior Notes.

The summarized balance sheet information at December 31, 2022 was as follows:

(In Millions)	Parent and Guarantor Subsidiaries
ASSETS	
Current assets	\$ 454.5
Non-current assets	1,517.3
Total assets	<u>\$ 1,971.8</u>
LIABILITIES AND EQUITY	
Current liabilities	\$ 158.5
Non-current liabilities	1,067.6
Total liabilities	<u>1,226.1</u>
Redeemable non-controlling interest	17.9
Shareholders' equity	<u>727.8</u>
Total liabilities and equity	<u>\$ 1,971.8</u>

The table above reflects \$11.7 million of current intercompany receivables due to the Guarantor Subsidiaries from the Non-Guarantor Subsidiaries and \$9.3 million of current intercompany payables due to the Non-Guarantor Subsidiaries from the Guarantor Subsidiaries within current assets and liabilities held and used.

The Senior Notes are structurally subordinated to the indebtedness and other liabilities of the Non-Guarantor Subsidiaries. The Non-Guarantor Subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Senior Notes or the Indenture, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that the Company or the Guarantor Subsidiaries have to receive any assets of any of the Non-Guarantor Subsidiaries upon the liquidation or reorganization of any Non-Guarantor Subsidiary, and the consequent rights of holders of Senior Notes to realize proceeds from the sale of any of a Non-Guarantor Subsidiary's assets, would be effectively subordinated to the claims of such Non-Guarantor Subsidiary's creditors, including trade creditors and holders of preferred equity interests, if any, of such Non-Guarantor Subsidiary. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of the Non-Guarantor Subsidiaries, the Non-Guarantor Subsidiaries will pay the holders of their debts, holders of preferred equity interests, if any, and their trade creditors before they will be able to distribute any of their assets to the Company or any Guarantor Subsidiaries.

If a Guarantor Subsidiary were to become a debtor in a case under the U.S. Bankruptcy Code or encounter other financial difficulty, under federal or state fraudulent transfer or conveyance law, a court may avoid, subordinate or otherwise decline to enforce its guarantee of the Senior Notes. A court might do so if it is found that when such Guarantor Subsidiary entered into its guarantee of the Senior Notes, or in some states when payments became due under the Senior Notes, such Guarantor Subsidiary received less than reasonably equivalent value or fair consideration and either:

- was insolvent or rendered insolvent by reason of such incurrence;
- was left with unreasonably small or otherwise inadequate capital to conduct our business; or
- believed or reasonably should have believed that it would incur debts beyond its ability to pay.

The court might also avoid the guarantee of the Senior Notes without regard to the above factors, if the court found that the Guarantor Subsidiary entered into its guarantee with actual intent to hinder, delay or defraud our creditors.

A court would likely find that a Guarantor Subsidiary did not receive reasonably equivalent value or fair consideration for its guarantee of the Senior Notes, if such Guarantor Subsidiary did not substantially benefit directly or indirectly from the funding made available by the issuance of the Senior Notes. If a court were to avoid a guarantee of the Senior Notes provided by a Guarantor Subsidiary, holders of the Senior Notes would no longer have any claim against such Guarantor Subsidiary. The measures of insolvency for purposes of these fraudulent transfer or conveyance laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer or conveyance has occurred, such that we cannot predict what standards a court would use to determine whether or not a Guarantor Subsidiary was solvent at the relevant time or, regardless of the standard that a court uses, that the guarantee of a Guarantor Subsidiary would not be subordinated to such Guarantor Subsidiary's other debt. As noted above, each guarantee provided by a Guarantor Subsidiary includes a provision intended to limit the Guarantor Subsidiary's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer or conveyance. This provision may not be effective to protect those

guarantees from being avoided under fraudulent transfer or conveyance law, or it may reduce that Guarantor Subsidiary's obligation to an amount that effectively makes its guarantee worthless, and we cannot predict whether a court will ultimately find it to be effective.

On the basis of historical financial information, operating history and other factors, we believe that each of the Guarantor Subsidiaries, after giving effect to the issuance of its guarantee of the Senior Notes when such guarantee was issued, was not insolvent, did not have unreasonably small capital for the business in which it engaged and did not and has not incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

Reconciliations of Non-GAAP Financial Measures to the Comparable GAAP Measures

Reconciliation of Adjusted Income from Continuing Operations Attributable to EnPro Industries, Inc.

We believe that it would be helpful to the readers of the financial statements to understand the impact of certain selected items on our reported income from continuing operations attributable to EnPro Industries, Inc. and diluted earnings per share attributable to EnPro Industries, Inc. continuing operations, including items that may recur from time to time. The items adjusted for in these non-GAAP financial measures 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. Accordingly, these are some of the factors the company uses in internal evaluations of the overall performance of its businesses. In addition, management believes these non-GAAP financial measures are commonly used financial measures for investors to evaluate the company's operating performance and, when read in conjunction with the company's consolidated financial statements, present a useful tool to evaluate the company's ongoing operations and performance from period to period. Management acknowledges that there are many items that impact a company's reported results and the adjustments reflected in these non-GAAP financial measures are not intended to present all items that may have impacted these results. In addition, these non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies.

A reconciliation of (i) income (loss) from continuing operations attributable to EnPro Industries, Inc. to adjusted income from continuing operations attributable to EnPro Industries, Inc., including on a per share basis, and (ii) income (loss) from continuing operations attributable to EnPro Industries, Inc. to adjusted EBITDA for the years ended December 31, 2022, 2021 and 2020 are as follows:

	Years Ended December 31,					
	2022			2021		
	\$	Average common shares outstanding, diluted	Per Share	\$	Average common shares outstanding, diluted	Per Share
(In Millions Except Per Share Amounts)						
Income from continuing operations attributable to EnPro Industries, Inc.	\$ 6.7	20.9	\$ 0.32	\$ 56.9	20.8	\$ 2.74
Net income (loss) attributable to redeemable non-controlling interests	(2.8)			0.4		
Income tax expense	24.4			8.7		
Income from continuing operations before income taxes	28.3			66.0		
Adjustments from selling, general, and administrative:						
Acquisition and divestiture expenses	1.2			15.6		
Non-controlling interest compensation allocation ¹	(0.7)			4.9		
Amortization of acquisition-related intangible assets	74.8			42.1		
Adjustments from other operating expense and cost of sales:						
Restructuring and impairment costs	2.9			2.5		
Amortization of the fair value adjustment to acquisition inventory	13.1			9.4		
Adjustments from other non-operating expense						
Asbestos receivable adjustment	2.8			—		
Environmental reserve adjustments	5.1			8.3		
Costs associated with previously disposed businesses	0.3			0.4		
Net loss (gain) on sale of businesses	0.6			(17.5)		
Pension income (non-service cost)	(3.6)			(8.4)		
Tax indemnification asset ²	0.9			3.0		
Goodwill impairment	60.6			—		
Foreign exchange losses related to the divestiture of GGB ⁵	3.8			—		
Other adjustments ⁶						
Other	0.2			(0.2)		
Adjusted income from continuing operations before income taxes	190.3			126.1		
Adjusted tax expense	(51.3)			(37.8)		
Income from redeemable non-controlling interest, net of taxes	2.8			(0.4)		
Adjusted income from continuing operations attributable to EnPro Industries, Inc.	\$ 141.8	20.9	\$ 6.79 ³	\$ 87.9	20.8	\$ 4.23 ³

	Year Ended December 31,		
	2020		
(In Millions Except Per Share Amounts)	\$	Average common shares outstanding, diluted	Per Share
Loss from continuing operations attributable to EnPro Industries, Inc.	\$ (21.4)	20.5	\$ (1.05)
Net income attributable to redeemable non-controlling interests	0.4		
Income tax benefit	(2.5)		
Loss from continuing operations before income taxes	(23.5)		
Adjustments from selling, general, and administrative:			
Acquisition and divestiture expenses	10.9		
Non-controlling interest compensation allocation ¹	2.6		
Amortization of acquisition-related intangible assets	34.1		
Adjustments from other operating expense and cost of sales:			
Restructuring and impairment costs	14.3		
Amortization of the fair value adjustment to acquisition inventory	2.8		
Impairment of indefinite-lived trademarks	16.1		
Adjustments from other non-operating expense			
Environmental reserve adjustments	36.0		
Costs associated with previously disposed businesses	2.1		
Loss on extinguishment of debt	2.7		
Pensions expense (non-service cost)	(3.1)		
Other adjustments ⁶			
Other	0.2		
Adjusted income from continuing operations before income taxes	95.2		
Adjusted tax expense	(28.6)		
Income from redeemable non-controlling interest, net of taxes	(0.4)		
Adjusted income from continuing operations attributable to EnPro Industries, Inc.	\$ 66.2	20.6 ⁴	3.21 ³

Adjustments in the tables above only reflect amounts attributable to EnPro Industries, Inc.

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 was and 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 acquisition. This expense will continue to be recognized as compensation expense over the term of the put and call options associated with the acquisition unless certain employment terminations have occurred. In the fourth quarter of 2022, EnPro acquired all of the LeanTeq non-controlling interests.

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 2022 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 December 31, 2022 and the reversal of the related receivable was recorded as an expense in other non-operating income (expense) on our consolidated statement of operations.

³ Adjusted diluted earnings per share.

⁴ There were 0.1 million potentially dilutive shares in the year ended December 31, 2020 that were excluded from the calculation of consolidated earnings per share in that period since they were antidilutive. These shares were added back for the purpose of calculating adjusted income from continuing operations attributable to EnPro Industries, Inc. per share.

⁵ 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 was denominated in a foreign currency. As a result of this note, we recorded a loss due to the change in exchange rate during December 2022. In January 2023, we hedged the outstanding notes and expect future gains or losses to be minimal.

⁶ Other adjustments are included in selling, general, and administrative, cost of sales, and other operating expenses on the consolidated statement 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% for 2022 and 30.0% for 2021 and 2020. Per share amounts were calculated by dividing by the weighted-average shares of diluted common stock outstanding during the periods.

Reconciliation of Income (Loss) from Continuing Operations Attributable to EnPro Industries, Inc. to Adjusted EBITDA

	Years Ended December 31,		
	2022	2021	2020
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	\$ 6.7	\$ 56.9	\$ (21.4)
Net income (loss) attributable to redeemable non-controlling interests	(2.8)	0.4	0.4
Income (loss) from continuing operations	3.9	57.3	(21.0)
Adjustments to arrive at earnings before interest, income taxes, depreciation, amortization, and other selected items (" Adjusted EBITDA"):			
Interest expense, net	33.9	13.7	14.9
Income tax expense (benefit)	24.4	8.7	(2.5)
Depreciation and amortization expense	103.1	63.8	56.6
Restructuring and impairment expense	2.9	2.5	14.3
Environmental reserve adjustments	5.1	8.3	36.0
Costs associated with previously disposed businesses	0.3	0.4	2.1
Net loss (gain) on sale of businesses	0.6	(17.5)	2.7
Acquisition and divestiture expense	1.2	15.6	11.2
Pension income (non-service cost)	(3.6)	(8.4)	(3.1)
Non-controlling interest compensation allocations ¹	(0.6)	5.3	2.9
Impairment of indefinite-lived trademarks	—	—	16.1
Asbestos receivable adjustment	2.8	—	—
Amortization of the fair value adjustment to acquisition date inventory	13.3	9.9	3.0
Tax indemnification asset ²	0.9	3.0	—
Goodwill impairment	65.2	—	—
Foreign exchange losses related to the divestiture of GGB ³	3.8	—	—
Other	0.2	(0.2)	0.2
Adjusted EBITDA	\$ 257.4	\$ 162.4	\$ 133.4

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 was and is subject to reduction for certain types of employment terminations of the LeanTeq Executives and the Alluxa Executives and is directly related to the terms of the respective acquisition. This expense will continue to be recognized as compensation expense over the term of the put and call options associated with the acquisition unless certain employment terminations have occurred. In the fourth quarter of 2022, EnPro acquired all of the LeanTeq non-controlling interests.

²In 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.

³In 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 was denominated in a foreign currency. As a result of this note, we recorded a loss due to the change in exchange rate during December 2022. In January 2023, we hedged the outstanding notes and expect future gains or losses to be minimal.

Adjusted EBITDA as presented in the table above also represents the amount defined as "EBITDA" under the indenture governing the Senior Notes.

Reconciliation of Income (Loss) from Continuing Operations Attributable to EnPro Industries, Inc. to Total Adjusted Segment EBITDA

The reconciliation of income (loss) from continuing operations attributable to EnPro Industries, Inc. to total adjusted segment EBITDA for the years ended December 31, 2022, 2021 and 2020 is included in "[—Results of Operations.](#)"

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks as part of our ongoing business operations, including risks from changes in foreign currency exchange rates and interest rates that could affect our financial condition, results of operations and cash flows. We manage our exposure to these and other market risks through normal operating and financing activities and through the use of derivative financial instruments. We intend to use derivative financial instruments as risk management tools and not for speculative investment purposes.

Interest Rate Risk

We are exposed to interest rate risk as a result of our outstanding debt obligations. The table below provides information about the maturities of our fixed rate debt obligations as of December 31, 2022. The table represents principal cash flows (in millions) and related weighted average interest rates by the contractual maturity dates.

	2023	2024	2025	2026	2027	Total	Fair Value
Fixed rate debt	\$ 0.2	\$ 0.2	\$ 0.2	\$ 350.2	\$ 0.1	\$ 350.9	\$ 344.6
Average interest rate	4.0 %	4.0 %	4.1 %	5.8 %	5.1 %	5.8 %	

The table above excludes unamortized debt discount of \$3.1 million at December 31, 2022.

Additionally, we had \$441.1 million outstanding on the Amended Credit Agreement as of December 31, 2022, which has a variable interest rate that adjusts at least quarterly. A change in interest rates on variable-rate debt affects the interest expense incurred and cash flows, but does not affect the net balance sheet liability of the financial instrument.

Foreign Currency Risk

We are exposed to foreign currency risks arising from normal business operations. These risks include the translation of local currency balances of our foreign subsidiaries, intercompany loans with foreign subsidiaries and transactions denominated in foreign currencies. Our objective is to control our exposure to these risks and limit the volatility in our reported earnings due to foreign currency fluctuations through our normal operating activities and, where appropriate, through foreign currency forward contracts and option contracts. In December 2022, we entered into a forward contract to hedge a 95 million Euro exposure of an intercompany note agreement related to the proceeds from the GGB sale allocated to foreign subsidiaries. We expect this position to be resolved in 2023. The notional amount of foreign exchange contracts hedging foreign currency transactions was \$103.3 million and \$3.3 million as of December 31, 2022 and 2021, respectively. All foreign exchange contracts outstanding at December 31, 2022 expired in January 2023.

Commodity Risk

We source a wide variety of materials and components from a network of global suppliers. While such materials are typically available from numerous suppliers, commodity raw materials such as steel, engineered plastics, copper and polymers, are subject to price fluctuations, which could have a negative impact on our results. We strive to pass along such commodity price increases to customers to avoid profit margin erosion and utilize lean initiatives to further mitigate the impact of commodity raw material price fluctuations as we achieve improved efficiencies. We do not hedge commodity risk with any market risk sensitive instruments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ENPRO INDUSTRIES, INC. Index to Consolidated Financial Statements

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Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	52
Consolidated Statements of Operations for the years ended December 31, 2022, 2021 and 2020	54
Consolidated Statements of Comprehensive Income for the years ended December 31, 2022, 2021 and 2020	55
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Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 2022, 2021 and 2020	58
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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”). The purpose of our disclosure controls and procedures is to provide reasonable assurance that information required to be disclosed in our reports filed under the Exchange Act, including this report, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Based on the controls evaluation, our chief executive officer and chief financial officer have concluded that our disclosure controls and procedures were effective as of December 31, 2022 to provide reasonable assurance that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified, and that such information is accumulated and communicated to management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

We carried out an evaluation, under the supervision and with the participation of our chief executive officer and our chief financial officer, of the effectiveness of our internal control over financial reporting as of the end of the period covered by this report. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the *Internal Control-Integrated Framework* (2013). Based on our assessment, we have concluded, as of December 31, 2022, our internal control over financial reporting was effective based on those criteria.

The effectiveness of our internal control over financial reporting as of December 31, 2022, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in this Annual Report on Form 10-K.

Management does not expect our disclosure controls and procedures or internal controls to prevent all errors and all fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2022 that materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information concerning our directors and officers appearing under the captions “Election of directors,” “Corporate governance policies and practices,” and information under the caption “Beneficial ownership of our common stock; – Delinquent Section 16(a) reports” in our definitive proxy statement for the 2023 annual meeting of shareholders is incorporated herein by reference.

We have adopted a written code of business conduct (the “Code”) that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. The Code is available on our Internet site at www.enproindustries.com. We intend to disclose on our Internet site any substantive changes to the Code and any waivers granted under the Code to the specified officers.

ITEM 11. EXECUTIVE COMPENSATION

The information set forth under the captions “Compensation and Human Resources Committee report on executive compensation,” “Compensation discussion and analysis” and “Executive compensation” (other than the information appearing under the heading “Payment versus performance”) in our definitive proxy statement for the 2023 annual meeting of shareholders is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security ownership data appearing under the caption “Beneficial ownership of our common stock” in our definitive proxy statement for the 2023 annual meeting of shareholders is incorporated herein by reference.

The table below contains information as of December 31, 2022, with respect to our compensation plans and arrangements (other than our tax-qualified plans) under which we have options, warrants or rights to receive equity securities authorized for issuance.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	461,356 ⁽¹⁾	\$70.46 ⁽²⁾	1,015,808
Equity compensation plans not approved by security holders	—	—	—
Total	461,356 ⁽¹⁾	\$70.46 ⁽²⁾	1,015,808

(1) Includes shares issuable under restricted share unit awards under our shareholder-approved equity compensation plans.

(2) The weighted average exercise price does not take into account awards of phantom shares or restricted share units. Information with respect to these awards is incorporated by reference to the information appearing under the captions “Corporate governance policies and practices — Director compensation,” “Compensation discussion and analysis — 2022 executive compensation decisions in detail — Long-term compensation and “Executive compensation — Grants of plan based awards — Restricted stock unit awards” in our definitive proxy statement for the 2023 annual meeting of shareholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information concerning the independence of our directors is set forth under the caption, “Corporate governance policies and practices – Director independence” in our definitive proxy statement for the 2023 annual meeting of shareholders and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information appearing under the caption “Independent registered public accounting firm” in our definitive proxy statement for the 2023 annual meeting of shareholders is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

1. Financial Statements

The financial statements filed as part of this report are listed in Part II, Item 8 of this report on the Index to Consolidated Financial Statements.

2. Financial Statement Schedule

Schedule II – Valuation and Qualifying Accounts for the years ended December 31, 2022, 2021 and 2020 appears on page 99.

Other schedules are omitted because of the absence of conditions under which they are required or because the required information is provided in the Consolidated Financial Statements or notes thereto.

3. Exhibits

The exhibits to this report on Form 10-K are listed in the Exhibit Index appearing on pages 47 to 50.

ITEM 16. FORM 10-K SUMMARY

None

EXHIBIT INDEX

- 2.1 [Securities Purchase Agreement dated as of July 19, 2019 between EnPro Industries, Inc., the Sellers listed therein, Shareholder Representative Services LLC, and the Optionholder listed therein relating to the purchase and sale of 100% of the interests of LeanTeq Co., LTD and LeanTeq LLC \(incorporated by reference to Exhibit 2.1 to the Form 8-K filed on July 22, 2019 by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 2.2 [Membership Interest Purchase Agreement dated as of December 12, 2019 among EnPro Holdings, Inc., Fairbanks Morse, LLC and Arcline FM Holdings, LLC \(incorporated by reference to Exhibit 2.1 to the Form 8-K filed on December 13, 2019 by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 2.3 [Merger Agreement dated as of September 25, 2020 among EnPro Industries, Inc., Vision Investment, LLC, Vision Investment Merger Sub, Inc., Alluxa, Inc., Michael Scobey, as representative of the equityholders of Alluxa, Inc. and certain specified shareholders of Alluxa, Inc. \(incorporated by reference to Exhibit 2.1 to the Form 8-K filed on September 28, 2020 by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 2.4 [Purchase and Sale Agreement dated as of November 4, 2021 among TCFII NxEdge Holdings, LLC, TCFII NxEdge LLC and EnPro Holdings, Inc. \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8 K filed by EnPro Industries, Inc. on November 5, 2021 \(File No. 001-31225\)\)](#)
- 2.5 [Equity and Asset Purchase Agreement dated as of October 12, 2021 among EnPro Holdings, Inc., Compressor Products Holdings Limited \(UK\), EnPro Hong Kong Holdings Company Limited, Garlock GmbH, Coltec Industries France SAS, Compressor Products International Canada, Inc., Garlock of Canada Ltd., Granite US Holdings Corporation and Granite Holdings II B.V. \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8 K filed by EnPro Industries, Inc. on October 12, 2021 \(File No. 001-31225\)\)](#)
- 2.6 [Put Option Agreement dated as of October 12, 2021 between EnPro Holdings, Inc., Coltec Industries France SAS and Granite US Holdings Corporation \(incorporated by reference to Exhibit 10.2 to the Current Report on Form 8 K filed by EnPro Industries, Inc. on October 12, 2021 \(File No. 001-31225\)\)](#)
- 2.7 [Equity Purchase Agreement dated as of September 5, 2022 between EnPro Holdings, Inc. EnPro Luxembourg Holding Company S.A.R.L., EnPro German Holding GmbH, Coltec Industries Pacific PTE. LTD. and Garlock GmbH and The Timken Company, Groeneveld-Beka GmbH, Groeneveld-Beka France S.a.r.l and Timken Europe B.V. \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8 K filed by EnPro Industries, Inc. on September 6, 2022 \(File No. 001-31225\)\)](#)
- 2.8 [Put Option Agreement dated as of September 5, 2022 between EnPro Holdings, Inc., EnPro Luxembourg Holding Company S.a.r.l., The Timken Company and Groeneveld-Beka France S.a.r.l. \(incorporated by reference to Exhibit 10.2 to the Current Report on Form 8 K filed by EnPro Industries, Inc. on September 6, 2022 \(File No. 001-31225\)\)](#)
- 3.1 [Restated Articles of Incorporation of EnPro Industries, Inc., as amended \(incorporated by reference to Exhibit 3.1 to the Form 10-Q for the period ended June 30, 2008 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 3.2 [Amended and Restated Bylaws of EnPro Industries, Inc. \(incorporated by reference to Exhibit 3.1 to the Form 8-K filed on October 31, 2022 by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 4.1 [Form of certificate representing shares of common stock, par value \\$0.01 per share, of EnPro Industries, Inc. \(incorporated by reference to Amendment No. 4 of the Registration Statement on Form 10 of EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 4.2 [Indenture dated as of October 17, 2018 among EnPro Industries, Inc., the Guarantors party thereto and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.1 to the Form 8-K filed on October 17, 2018 by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 4.3 [Description of Capital Stock \(incorporated by reference to Exhibit 4.3 to the Form 10-K for the year ended December 31, 2019 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.1 [Third Amended and Restated Credit Agreement dated as of December 17, 2021 among EnPro Industries, Inc. and EnPro Holdings, Inc., as borrowers, certain foreign subsidiaries of EnPro Industries, Inc. from time to time party thereto, as designated borrowers, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer \(incorporated by reference to Exhibit 10.1 to the Form 8-K filed on December 17, 2021 by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.2* [First Amendment to Third Amended and Restated Credit Agreement dated as of November 8, 2022 among EnPro Industries, Inc., EnPro Holdings, Inc., the Guarantors party hereto, the Lenders party hereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer](#)

- 10.3 [Form of Indemnification Agreement for directors and officers \(incorporated by reference to Exhibit 10.5 to Amendment No. 3 of the Registration Statement on Form 10 of EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.4+ [EnPro Industries, Inc. 2020 Equity Compensation Plan \(incorporated by reference to Appendix A to the Proxy Statement on Schedule 14A filed by EnPro Industries, Inc. on March 26, 2020 \(File No. 001-31225\)\)](#)
- 10.5+ [EnPro Industries, Inc. Amended and Restated 2002 Equity Compensation Plan \(2016 Amendment and Restatement\) \(incorporated by reference to Annex A to the Proxy Statement on Schedule 14A filed by EnPro Industries, Inc. on March 31, 2016 \(File No. 001-31225\)\)](#)
- 10.6+ [EnPro Industries, Inc. Senior Executive Annual Performance Plan \(2012 Amendment and Restatement\) \(incorporated by reference to Appendix A to the Proxy Statement on Schedule 14A dated March 23, 2017 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.7+ [EnPro Industries, Inc. Long-Term Incentive Plan \(2016 Amendment and Restatement\) \(incorporated by reference to Appendix B to the Proxy Statement on Schedule 14A dated March 23, 2017 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.8+ [EnPro Industries, Inc. Management Stock Purchase Deferral Plan \(2019 Amendment and Restatement\) incorporated by reference to Exhibit 10.2 to the Form 10-Q for the period ended March 31, 2019 filed by EnPro Industries, Inc. \(File No. 001-31225\)](#)
- 10.9+ [Form of EnPro Industries, Inc. Phantom Shares Award Grant for Outside Directors \(2020 Equity Compensation Plan\) \(incorporated by reference to Exhibit 10.10 to the Form 10-K for the year ended December 31, 2020 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.10+ [Form of EnPro Industries, Inc. Restricted Share Units Award Agreement \(2020 Equity Compensation Plan\) \(incorporated by reference to Exhibit 10.11 to the Form 10-K for the year ended December 31, 2020 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.11+* [Form of EnPro Industries, Inc. Restricted Share Units Award Agreement \(2020 Equity Compensation Plan\) \(Revised 2023\)](#)
- 10.12+ [Form of EnPro Industries, Inc. Notice of Grant of Stock Options and Stock Option Agreement \(2020 Equity Compensation Plan\) \(incorporated by reference to Exhibit 10.13 to the Form 10-K for the year ended December 31, 2020 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.13+* [Form of EnPro Industries, Inc. Long-Term Incentive Plan Award Agreement \(Performance Share Award—Stock Settled\) \(2020 Equity Compensation Plan\) \(Revised 2023\)](#)
- 10.14+ [Form of EnPro Industries, Inc. Notice of Grant of Stock Options and Stock Option Agreement \(2020 Equity Compensation Plan\) \(incorporated by reference to Exhibit 10.13 to the Form 10-K for the year ended December 31, 2020 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.15+ [Form of EnPro Industries, Inc. Phantom Shares Award Grant for Outside Directors \(2002 Equity Compensation Plan\) \(incorporated by reference to Exhibit 10.7 to the Form 10-K for the year ended December 31, 2012 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.16+ [Form of EnPro Industries, Inc. Restricted Share Award Agreement \(2002 Equity Compensation Plan\) \(incorporated by reference to Exhibit 10.1 to the Form 8-K dated February 14, 2008 filed with EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.17+ [Form of EnPro Industries, Inc. Restricted Share Units Award Agreement \(2002 Equity Compensation Plan\) \(incorporated by reference to Exhibit No. 10.10 to the Form 10-K for the year ended December 31, 2015 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.18+ [Form of EnPro Industries, Inc. Long-Term Incentive Plan Award Agreement \(Performance Shares\) \(2002 Equity Compensation Plan\) \(incorporated by reference to Exhibit 10.12 to the Form 10-K for the year ended December 31, 2015 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.19+ [Form of EnPro Industries, Inc. Long-Term Incentive Plan Award Agreement \(Cash\) \(2002 Equity Compensation Plan\) \(incorporated by reference to Exhibit 10.13 to the Form 10-K for the year ended December 31, 2015 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.20+ [EnPro Industries, Inc. Defined Benefit Restoration Plan \(amended and restated effective as of January 1, 2007\) \(incorporated by reference to Exhibit 10.25 to the Form 10-K for the year ended December 31, 2006 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)

- 10.21+ [EnPro Industries, Inc. Deferred Compensation Plan \(as amended and restated effective January 1, 2010\) \(incorporated by reference to Exhibit 10.16 to the Form 10-K for the year ended December 31, 2013 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.22+ [Amendment dated December 12, 2014 to EnPro Industries, Inc. Deferred Compensation Plan \(as amended and restated effective January 1, 2010\) \(incorporated by reference to Exhibit 10.17 to the Form 10-K for the year ended December 31, 2014 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.23+ [EnPro Industries, Inc. Deferred Compensation Plan for Non-Employee Directors \(as amended and restated effective January 1, 2016\) \(incorporated by reference to Exhibit 10.19 to the Form 10-K for the year ended December 31, 2015 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.24+ [EnPro Industries, Inc. Outside Directors' Phantom Share Plan \(incorporated by reference to Exhibit 10.14 to the Form 10-K for the year ended December 31, 2002 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.25+ [Management Continuity Agreement dated as of May 1, 2013 between EnPro Industries, Inc. and Eric A. Vaillancourt \(incorporated by reference to Exhibit 10.2 to the Form 10-Q for the quarter ended June 30, 2013 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.26+ [Management Continuity Agreement dated as of January 30, 2006 between EnPro Industries, Inc. and J. Milton Childress II \(incorporated by reference to Exhibit 10.28 to the Form 10-K for the year ended December 31, 2005 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.27+ [Management Continuity Agreement dated as of May 5, 2010 between EnPro Industries, Inc. and Robert S. McLean \(incorporated by reference to Exhibit 10.1 to the Form 10-Q for the period ended June 30, 2010 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.28+ [Management Continuity Agreement dated as of March 31, 2015 between EnPro Industries, Inc. and Steven R. Bower \(incorporated by reference to Exhibit 10.2 to the Form 10-Q for the quarter ended March 31, 2015 filed by EnPro Industries, Inc. \(File No. 001-31225\)\) \(this exhibit is substantially identical to the Management Continuity Agreement between EnPro Industries, Inc. and Susan E. Sweeney dated as of February 10, 2014\)](#)
- 10.29+ [EnPro Industries, Inc. Senior Officer Severance Plan \(effective as of June 5, 2017\) incorporated by reference to Exhibit 10.31 to the Form 10-K for the year ended December 31, 2017 filed by EnPro Industries, Inc. \(File No. 001-31225\)\)](#)
- 10.30+ [Letter agreement between EnPro Industries, Inc. and Susan E. Sweeney dated January 26, 2022 \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8 K filed by EnPro Industries, Inc. on March 4, 2022 \(File No. 001-31225\)\)](#)

10.31+*	Summary of Executive and Director Compensation Arrangements
21*	List of Subsidiaries
22.1*	List of Guarantor Subsidiaries
23.1*	Consent of PricewaterhouseCoopers LLP
24.1*	Power of Attorney from Thomas M. Botts
24.2*	Power of Attorney from Felix M. Brueck
24.3*	Power of Attorney from B. Bernard Burns, Jr.
24.4*	Power of Attorney from Diane C. Creel
24.5*	Power of Attorney from Adele M. Gulfo
24.6*	Power of Attorney for Kees van der Graaf
24.7*	Power of Attorney from David L. Hauser
24.8*	Power of Attorney from John Humphrey
24.9*	Power of Attorney for Judith A. Reinsdorf
24.10*	Power of Attorney from William Abbey
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a – 14(a)/15d – 14(a)
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a – 14(a)/15d – 14(a)
32*	Certification pursuant to Section 1350
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definitions Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in the Interactive Data Files submitted as Exhibits 101.*)

* Items marked with an asterisk are filed herewith.

+ Management contract or compensatory plan required to be filed under Item 15(c) of this report and Item 601 of Regulation S-K of the Securities and Exchange Commission.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of EnPro Industries, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of EnPro Industries, Inc. and its subsidiaries (the “Company”) as of December 31, 2022 and 2021, and the related consolidated statements of operations, of comprehensive income, of changes in shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company changed the manner in which it accounts for inventory valuation in 2022.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Annual Goodwill Impairment Assessment - Alluxa Reporting Unit

As described in Notes 1 and 9 to the consolidated financial statements, the Company's consolidated goodwill balance was \$863.8 million as of December 31, 2022, of which \$60.8 million relates to the Alluxa reporting unit. Goodwill is not amortized, but instead is subject to impairment testing that is conducted at least annually each calendar year in the fourth quarter. Interim tests during the year may be required if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The goodwill asset impairment test involves comparing the fair value of a reporting unit to its carrying amount. An impairment charge is recognized when the carrying amount exceeds the reporting unit's fair value. At the November 1, 2022 annual test, the projection and analysis indicated that the book value of the Alluxa reporting unit exceeded fair value by \$65.2 million which management recognized as an impairment charge in the fourth quarter of 2022. To estimate the fair value of the reporting units, management uses both a discounted cash flow and a market valuation approach. The key assumptions used for the discounted cash flow and market valuation approaches include projected revenues and profit margins, projected capital expenditures, changes in working capital, the current discount rates, the current tax rates, and market multiples of similar companies.

The principal considerations for our determination that performing procedures relating to the annual goodwill impairment assessment for the Alluxa reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Alluxa reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to projected revenues, projected profit margins, current discount rate, and market multiples of similar companies; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Alluxa reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the Alluxa reporting unit; (ii) evaluating the appropriateness of the discounted cash flow and market valuation approaches; (iii) testing the completeness and accuracy of the underlying data used in the discounted cash flow and market valuation approaches; and (iv) evaluating the reasonableness of the significant assumptions used by management related to projected revenues, projected profit margins, current discount rate, and market multiples of similar companies. Evaluating management's significant assumptions related to projected revenues and projected profit margins involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the Alluxa reporting unit; (ii) the consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow and market valuation approaches and (ii) the reasonableness of the significant assumptions related to the current discount rate and market multiples of similar companies.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
March 1, 2023

We have served as the Company's auditor since 2004.

FINANCIAL INFORMATION
ENPRO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
Years Ended December 31, 2022, 2021 and 2020
(in millions, except per share data)

	2022	2021	2020
Net sales	\$ 1,099.2	\$ 840.4	\$ 800.0
Cost of sales	675.9	512.3	514.5
Gross profit	423.3	328.1	285.5
Operating expenses:			
Selling, general and administrative	282.8	260.3	230.2
Goodwill impairment	65.2	—	—
Other	3.1	2.4	26.2
Total operating expenses	351.1	262.7	256.4
Operating income	72.2	65.4	29.1
Interest expense	(35.6)	(16.2)	(16.5)
Interest income	1.7	2.5	1.6
Other income (expense)	(10.0)	14.3	(37.7)
Income (loss) from continuing operations before income taxes	28.3	66.0	(23.5)
Income tax benefit (expense)	(24.4)	(8.7)	2.5
Income (loss) from continuing operations	3.9	57.3	(21.0)
Income from discontinued operations, including gain on sale, net of taxes	198.4	121.0	199.0
Net income	202.3	178.3	178.0
Less: net income (loss) attributable to redeemable non-controlling interests	(2.8)	0.4	0.4
Net income attributable to EnPro Industries, Inc.	\$ 205.1	\$ 177.9	\$ 177.6
Income (loss) attributable to EnPro Industries, Inc. common shareholders:			
Income (loss) from continuing operations, net of tax	\$ 6.7	\$ 56.9	\$ (21.4)
Income from discontinued operations, net of tax	198.4	121.0	199.0
Net income attributable to EnPro Industries, Inc.	\$ 205.1	\$ 177.9	\$ 177.6
Basic earnings (loss) per share attributable to EnPro Industries, Inc.:			
Continuing operations	\$ 0.32	\$ 2.76	\$ (1.05)
Discontinued operations	9.54	5.88	9.69
Net income per share	\$ 9.86	\$ 8.64	\$ 8.64
Diluted earnings (loss) per share attributable to EnPro Industries, Inc.:			
Continuing operations	\$ 0.32	\$ 2.74	\$ (1.05)
Discontinued operations	9.51	5.83	9.69
Net income per share	\$ 9.83	\$ 8.57	\$ 8.64

See notes to Consolidated Financial Statements.

ENPRO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Years Ended December 31, 2022, 2021 and 2020
(in millions)

	2022	2021	2020
Net income attributable to EnPro Industries, Inc.	\$ 205.1	\$ 177.9	\$ 177.6
Other comprehensive income:			
Foreign currency translation adjustments	(34.1)	19.8	24.9
Pension and postretirement benefits adjustment (excluding amortization)	(17.0)	4.8	7.8
Pension settlements and curtailments	(1.0)	—	(0.8)
Amortization of pension and postretirement benefits included in net income	0.8	0.9	5.5
Other comprehensive income (loss), before tax	(51.3)	25.5	37.4
Income tax expense related to items of other comprehensive income	—	(5.6)	(2.9)
Other comprehensive income (loss), net of tax	(51.3)	19.9	34.5
Less: other comprehensive income (loss) attributable to non-controlling interests	(3.4)	0.4	3.0
Other comprehensive income (loss), net of tax attributable to EnPro Industries, Inc	(47.9)	19.5	31.5
Comprehensive income attributable to EnPro Industries, Inc.	<u>\$ 157.2</u>	<u>\$ 197.4</u>	<u>\$ 209.1</u>

See notes to Consolidated Financial Statements.

ENPRO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2022, 2021 and 2020
(in millions)

	2022	2021	2020
OPERATING ACTIVITIES OF CONTINUING OPERATIONS			
Net income	\$ 202.3	\$ 178.3	\$ 178.0
Adjustments to reconcile net income to net cash provided by operating activities of continuing operations:			
Income from discontinued operations, net of taxes	(198.4)	(121.0)	(199.0)
Taxes related to sale of discontinued operations	(25.8)	—	(38.7)
Depreciation	25.5	18.2	19.2
Amortization	77.6	45.6	37.4
Goodwill impairment	65.2	—	—
Loss (gain) on sale of businesses	0.6	(17.6)	2.6
Asset impairments	1.3	0.1	26.5
Deferred income taxes	(14.0)	(5.5)	(9.0)
Stock-based compensation	6.5	5.0	5.4
Other non-cash adjustments	4.9	1.7	3.9
Change in assets and liabilities, net of effects of acquisitions and divestitures of businesses:			
Accounts receivable, net	(0.1)	(16.9)	14.8
Inventories	(18.0)	(5.4)	12.6
Accounts payable	1.5	9.9	(0.4)
Income taxes, net	(14.6)	17.7	(16.7)
Other current assets and liabilities	(22.5)	13.6	(14.1)
Other non-current assets and liabilities	14.1	0.4	19.6
Net cash provided by operating activities of continuing operations	106.1	124.1	42.1
INVESTING ACTIVITIES OF CONTINUING OPERATIONS			
Purchases of property, plant and equipment	(29.4)	(14.9)	(13.4)
Proceeds from sale of businesses	301.9	224.3	475.1
Payments for acquisitions, net of cash acquired	(31.2)	(856.8)	(238.3)
Receipt from settlement of derivative contract	27.4	—	—
Other	(0.1)	—	(2.0)
Net cash provided by (used in) investing activities of continuing operations	268.6	(647.4)	221.4
FINANCING ACTIVITIES OF CONTINUING OPERATIONS			
Proceeds from debt	61.0	715.0	29.9
Repayments of debt, including premiums to par value	(398.0)	(79.0)	(168.2)
Issuance of common stock	—	10.0	—
Dividends paid	(23.4)	(22.4)	(21.7)
Other	(7.6)	(5.4)	(7.3)
Net cash provided by (used in) financing activities of continuing operations	(368.0)	618.2	(167.3)
CASH FLOWS OF DISCONTINUED OPERATIONS			
Operating cash flows	21.3	17.9	8.5
Investing cash flows	(5.1)	(3.8)	(4.5)
Net cash provided by discontinued operations	16.2	14.1	4.0
Effect of exchange rate changes on cash and cash equivalents	(26.6)	(0.4)	8.1
Net increase (decrease) in cash and cash equivalents	(3.7)	108.6	108.3
Cash and cash equivalents at beginning of year	338.1	229.5	121.2
Cash and cash equivalents at end of year	\$ 334.4	\$ 338.1	\$ 229.5
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest	\$ 31.5	\$ 14.9	\$ 16.1
Income taxes, net of refunds received	\$ 80.8	\$ 6.4	\$ 67.2
Non-cash investing and financing activities			
Non-cash acquisitions of property, plant and equipment	\$ 0.7	\$ 0.7	\$ 1.6

See notes to Consolidated Financial Statements.

ENPRO INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
As of December 31, 2022 and 2021
(in millions, except share amounts)

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 334.4	\$ 338.1
Accounts receivable, less allowance for doubtful accounts of \$2.9 in 2022 and of \$2.1 in 2021	137.1	145.0
Inventories	151.9	135.9
Prepaid expenses and other current assets	44.9	35.8
Current assets of discontinued operations	15.9	149.9
Total current assets	684.2	804.7
Property, plant and equipment, net	185.2	184.3
Goodwill	863.8	948.0
Other intangible assets, net	799.8	894.2
Other assets	114.8	143.4
Total assets	\$ 2,647.8	\$ 2,974.6
LIABILITIES AND EQUITY		
Current liabilities		
Current maturities of long-term debt	\$ 15.6	\$ 12.7
Short-term debt	—	149.3
Accounts payable	73.4	72.0
Accrued expenses	120.2	116.5
Current liabilities of discontinued operations	2.3	35.8
Total current liabilities	211.5	386.3
Long-term debt	775.1	963.9
Deferred taxes and non-current income taxes payable	136.5	166.1
Other liabilities	111.7	137.9
Total liabilities	1,234.8	1,654.2
Commitments and contingent liabilities		
Redeemable non-controlling interest	17.9	50.1
Shareholders' equity		
Common stock – \$.01 par value; 100,000,000 shares authorized; issued 20,996,739 shares at December 31, 2022 and 20,915,793 shares at December 31, 2021	0.2	0.2
Additional paid-in capital	299.2	303.6
Retained earnings	1,130.2	953.1
Accumulated other comprehensive income (loss)	(33.3)	14.6
Common stock held in treasury, at cost – 179,345 shares at December 31, 2022 and 180,848 shares at December 31, 2021	(1.2)	(1.2)
Total shareholders' equity	1,395.1	1,270.3
Total liabilities and equity	\$ 2,647.8	\$ 2,974.6

See notes to Consolidated Financial Statements.

ENPRO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Years Ended December 31, 2022, 2021 and 2020
(dollars and shares in millions, except per share data)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Permanent Shareholders' Equity	Redeemable non- controlling interest
	Shares	Amount						
Balance, December 31, 2019	20.6	\$ 0.2	\$ 292.1	\$ 641.9	\$ (36.4)	\$ (1.2)	\$ 896.6	\$ 28.0
Adoption of new accounting standard	—	—	—	(0.1)	—	—	(0.1)	—
Alluxa acquisition	—	—	—	—	—	—	—	16.9
Net income	—	—	—	177.6	—	—	177.6	0.4
Other comprehensive income	—	—	—	—	31.5	—	31.5	3.0
Dividends (\$1.04 per share)	—	—	—	(21.7)	—	—	(21.7)	—
Share repurchases	(0.1)	—	(5.3)	—	—	—	(5.3)	—
Incentive plan activity	—	—	4.8	—	—	—	4.8	—
Other	—	—	(2.0)	—	—	—	(2.0)	0.1
Balance, December 31, 2020	20.5	0.2	289.6	797.7	(4.9)	(1.2)	1,081.4	48.4
Net income	—	—	—	177.9	—	—	177.9	0.4
Other comprehensive income	—	—	—	—	19.5	—	19.5	0.4
Dividends (\$1.08 per share)	—	—	—	(22.6)	—	—	(22.6)	—
Incentive plan activity	0.1	—	5.0	—	—	—	5.0	—
Other	0.1	—	9.0	0.1	—	—	9.1	0.9
Balance, December 31, 2021	20.7	0.2	303.6	953.1	14.6	(1.2)	1,270.3	50.1
Net income	—	—	—	205.1	—	—	205.1	(2.8)
Other comprehensive loss	—	—	—	—	(47.9)	—	(47.9)	(3.4)
Dividends (\$1.12 per share)	—	—	—	(23.4)	—	—	(23.4)	—
Incentive plan activity	0.1	—	—	—	—	—	—	—
Acquisition of LeanTeq minority ownership	—	—	—	—	—	—	—	(35.0)
Other	—	—	(4.4)	(4.6)	—	—	(9.0)	9.0
Balance, December 31, 2022	20.8	\$ 0.2	\$ 299.2	\$ 1,130.2	\$ (33.3)	\$ (1.2)	\$ 1,395.1	\$ 17.9

See notes to Consolidated Financial Statements.

ENPRO INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Overview, Basis of Presentation, and Significant Accounting Policies

Overview

EnPro Industries, Inc. (“we,” “us,” “our,” “EnPro,” or the “Company”) is a leading-edge industrial technology company focused on critical applications across a diverse group of growing end markets such as semiconductor, photonics, industrial process, aerospace, food, biopharma and life sciences. EnPro is a leader in applied engineering and designs, develops, manufactures, and markets proprietary, value-added products and solutions that safeguard a variety of critical environments.

Over the past several years, we have executed several strategic initiatives to focus the portfolio of businesses where we offer proprietary, industrial technology-related products and solutions with high barriers to entry, compelling margins, strong cash flow, and perpetual recurring/aftermarket revenue in markets with favorable secular tailwinds.

Basis of Presentation

The Consolidated Financial Statements reflect the accounts of the Company and our majority-owned and controlled subsidiaries. All intercompany accounts and transactions between our consolidated operations have been eliminated.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosures regarding contingent assets and liabilities at period end and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Summary of Significant Accounting Policies

Inventory – Effective July 1, 2022, we changed our method of determining cost for certain inventories from a LIFO basis to a FIFO basis for all of our inventories that were still accounted for under LIFO. We concluded the FIFO basis of accounting is the preferable method for determining inventory cost for our businesses because it improves comparability with our peers, harmonizes our accounting for inventory across all locations, more accurately reflects the current value and physical flow of inventory, and aligns operationally with how management views the performance of the business. Inventories are recorded at the lower of cost or net realizable value.

We retrospectively applied this change in accounting principle to all prior periods, including discontinued operations; and recorded a cumulative effect adjustment to increase the January 1, 2020 inventory balance by \$2.7 million, an increase to the January 1, 2020 current assets of discontinued operations balance by \$10.0 million, and an increase to retained earnings by \$9.7 million (net of tax). The Consolidated Statement of Operations for the quarter and year ended December 31, 2021 and 2020, Consolidated Statement of Cash flows for the year ended December 31, 2021 and 2020, and the Consolidated Balance Sheet at December 31, 2021 have been retrospectively adjusted to reflect the change in accounting principle. Had we continued to apply LIFO, cost of sales for the year ended December 31, 2022, would have been \$4.0 million higher, inventory would have been \$7.8 million lower. At December 31, 2022, income from discontinued operations, including gain on sale, net of tax, would have been approximately \$0.1 million lower for the fiscal year ended December 31, 2022, and current assets of discontinued operations at December 31, 2022 would have been unchanged.

The impact of our change in accounting method for valuing certain inventories on our previously issued financial statements is presented in the following tables:

Consolidated Statement of Operations
(in millions)

	Year Ended December 31, 2021		
	As Reported ¹	Effect of Change	As Adjusted
Cost of sales	\$ 511.8	\$ 0.5	\$ 512.3
Gross profit	328.6	(0.5)	328.1
Operating income	65.9	(0.5)	65.4
Income from continuing operations before income taxes	66.5	(0.5)	66.0
Income tax expense	(8.8)	0.1	(8.7)
Income from continuing operations	57.7	(0.4)	57.3
Income from discontinued operations, including gain on sale, net of tax	121.4	(0.4)	121.0
Net income	179.1	(0.8)	178.3
Net income attributable to EnPro Industries, Inc.	\$ 178.7	\$ (0.8)	\$ 177.9

Consolidated Statement of Operations
(in millions)

	Year Ended December 31, 2020		
	As Reported ¹	Effect of Change	As Adjusted
Cost of sales	\$ 514.0	\$ 0.5	\$ 514.5
Gross profit	286.0	(0.5)	285.5
Operating income	29.6	(0.5)	29.1
Income from continuing operations before income taxes	(23.0)	(0.5)	(23.5)
Income tax benefit	2.4	0.1	2.5
Income from continuing operations	(20.6)	(0.4)	(21.0)
Income from discontinued operations, net of tax	206.3	(7.3)	199.0
Net income	185.7	(7.7)	178.0
Net income attributable to EnPro Industries, Inc.	\$ 185.3	\$ (7.7)	\$ 177.6

Consolidated Balance Sheet
(in millions)

	December 31, 2021		
	As Reported ¹	Effect of Change	As Adjusted
Inventories	\$ 132.1	\$ 3.8	\$ 135.9
Current assets of discontinued operations	148.9	1.0	149.9
Total current assets	799.9	4.8	804.7
Total assets	\$ 2,969.8	\$ 4.8	\$ 2,974.6
Current liabilities of discontinued operations	\$ 35.5	\$ 0.3	\$ 35.8
Total current liabilities	386.0	0.3	386.3
Deferred taxes and non-current income taxes payable	165.2	0.9	166.1
Total liabilities	1,653.0	1.2	1,654.2
Retained earnings	949.5	3.6	953.1
Total shareholders' equity	1,266.7	3.6	1,270.3
Total liabilities and equity	\$ 2,969.8	\$ 4.8	\$ 2,974.6

Consolidated Statement of Cash Flows
(in millions)

	Year Ended December 31, 2021		
	As Reported ¹	Effect of Change	As Adjusted
OPERATING ACTIVITIES OF CONTINUING OPERATIONS			
Net income	\$ 179.1	\$ (0.8)	\$ 178.3
Adjustments to reconcile net income to net cash provided by operating activities of continuing operations:			
Deferred income taxes	(5.4)	(0.1)	(5.5)
Change in assets and liabilities, net of effects of divestitures of businesses:			
Inventories	(5.9)	0.5	(5.4)
Net cash provided by operating activities of continuing operations	\$ 123.7	\$ (0.4)	\$ 124.1
CASH FLOW OF DISCONTINUED OPERATIONS			
Operating cash flows	17.5	0.4	17.9
Net cash provided by discontinued operations	\$ 13.7	\$ 0.4	\$ 14.1

Consolidated Statement of Cash Flows
(in millions)

	Year Ended December 31, 2020		
	As Reported ¹	Effect of Change	As Adjusted
OPERATING ACTIVITIES OF CONTINUING OPERATIONS			
Net income	\$ 185.7	\$ (7.7)	\$ 178.0
Adjustments to reconcile net income to net cash provided by operating activities of continuing operations:			
Income from discontinued operations, net of taxes	(206.3)	7.3	(199.0)
Deferred income taxes	(8.9)	(0.1)	(9.0)
Change in assets and liabilities, net of effects of divestitures of businesses:			
Inventories	12.1	0.5	12.6
Net cash provided by operating activities of continuing operations	\$ 42.1	\$ —	\$ 42.1

¹ As Reported represents the consolidated financial statement balances that have been recast for discontinued operations exclusive of the impact of our change in accounting method from LIFO to FIFO.

Revenue Recognition – The largest stream of revenue is product revenue for shipments of the various products discussed further in [Note 19](#), "Business Segment Information," along with a smaller amount of revenue from services that typically take place over a short period of time. We recognize revenue at a point in time following the transfer of control, which typically occurs when a product is shipped or delivered, depending on the terms of the sale agreement, or when services are rendered. Shipping costs billed to customers are recognized as revenue and expensed in cost of goods sold as a fulfillment cost when control of the product transfers to the customer. Payment from customers is typically due within 30 days of the sale for sales in the U.S. For sales outside of the U.S., payment terms may be longer based upon local business customs, but are typically due no later than 90 days after the sale.

At December 31, 2022, we had a backlog of orders of continuing operations valued at \$310.7 million of which \$123.9 million related to Sealing Technologies and \$186.8 million related to Advanced Surface Technologies compared with \$274.7 million at December 31, 2021 of which \$102.8 million related to Sealing Technologies and \$171.9 million related to Advanced Surface Technologies. Approximately 7% of the backlog is expected to be filled beyond 2023. Backlog represents orders on hand we believe to be firm. However, there is no certainty the backlog orders will result in actual sales at the times or in the amounts ordered.

Redeemable Non-Controlling Interests – Non-controlling interests in subsidiaries that are redeemable for cash or other assets outside of the our control are classified as mezzanine equity, outside of equity and liabilities, at the greater of the carrying value or the redemption value. The increases or decreases in the estimated redemption amount are recorded with corresponding adjustments against equity and are reflected in the computation of earnings per share. At December 31, 2022, the redeemable non-controlling interest relates solely to Alluxa.

Foreign Currency Translation – The financial statements of those operations whose functional currency is a foreign currency are translated into U.S. dollars using the current rate method. Under this method, all assets and liabilities are translated into U.S. dollars using current exchange rates, and income statement activities are translated using average exchange rates. The foreign currency translation adjustment is included in accumulated other comprehensive income (loss) in the Consolidated Balance Sheets. Gains and losses on foreign currency transactions are included in operating income. Foreign currency transaction losses (gains) totaled \$(4.8) million, \$1.7 million, and \$3.0 million, respectively, in 2022, 2021, and 2020.

Research and Development Expense – Costs related to research and development activities are expensed as incurred. We perform research and development primarily under Company-funded programs for commercial products. Research and development expenditures in 2022, 2021, and 2020 were \$10.1 million, \$9.8 million, and \$9.4 million, respectively, and are included in selling, general and administrative expenses in the Consolidated Statements of Operations.

Income Taxes – We use the asset and liability method of accounting for income taxes. Temporary differences arising between the tax basis of an asset or liability and its carrying amount on the Consolidated Balance Sheet are used to calculate future income tax assets or liabilities. This method also requires the recognition of deferred tax benefits, such as net operating loss carryforwards. Valuation allowances are recorded as appropriate to reduce deferred tax assets to the amount considered likely to be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to the taxable income (losses) in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment of the change. A tax benefit from an uncertain tax position is recognized only if we believe it is more likely than not that the position will be sustained on its technical merits. If the recognition threshold for the tax position is met, only the portion of the tax benefit that we believe is greater than 50 percent likely to be realized is recorded. Our future results may include favorable or unfavorable adjustments to our estimated tax liabilities due to closure of income tax examinations, statute expirations, new regulatory or judicial pronouncements, changes in tax laws, changes in projected levels of taxable income, future tax planning strategies, or other relevant events.

The Tax Cuts and Jobs Act (the "Tax Act") provides for a territorial tax system, that includes the global intangible low-taxed income ("GILTI") provision beginning in 2018. The GILTI provisions require us to include in our U.S. income tax return certain current year foreign subsidiary earnings net of foreign tax credits, subject to limitation. We elected to account for the GILTI tax in the period in which it is incurred.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand, demand deposits and highly liquid investments with a maturity of three months or less at the time of purchase.

Receivables – Accounts receivable are stated at the historical carrying amount net of write-offs and allowance for doubtful accounts. We establish an allowance for doubtful accounts receivable based on historical experience and any specific

customer collection issues we have identified. Doubtful accounts receivable are written off when a settlement is reached for an amount less than the outstanding historical balance or when we have determined the balance will not be collected.

Property, Plant and Equipment – Property, plant and equipment are recorded at cost. Depreciation of plant and equipment is determined on the straight-line method over the following estimated useful lives of the assets: buildings and improvements, 5 to 25 years; machinery and equipment, 3 to 10 years.

Goodwill and Other Intangible Assets – Goodwill represents the excess of the purchase price over the estimated fair value of the net assets of acquired businesses. Goodwill is not amortized, but instead is subject to impairment testing that is conducted at least annually each calendar year in the fourth quarter. We transitioned from an October 1 annual testing date to a November 1 annual testing date in the fourth quarter of 2021. In making the transition, we performed annual impairment testing for our intangibles on both dates in the fourth quarter of 2021.

The goodwill asset impairment test involves comparing the fair value of a reporting unit to its carrying amount. An impairment charge is recognized when the carrying amount exceeds the reporting unit's fair value; however, the loss recognized would not exceed the total amount of goodwill allocated to that reporting unit. Interim tests during the year may be required if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

To estimate the fair value of our five reporting units, we use both a discounted cash flow and a market valuation approach. The discounted cash flow approach uses cash flow projections and a discount rate to calculate the fair value of each reporting unit while the market approach relies on market multiples of similar companies. The key assumptions used for the discounted cash flow approach include projected revenues and profit margins, projected capital expenditures, changes in working capital, and the current discount and tax rates. For the market approach, we select a group of peer companies that we believe are best representative of each reporting unit. We used a 75% weighting for the discounted cash flow valuation approach and a 25% weighting for the market valuation approach, reflecting our belief that the discounted cash flow valuation approach is a better indicator of a reporting unit's value since it reflects the specific cash flows anticipated to be generated in the future by the business.

In the second quarter of 2022, we determined the performance of our Alluxa reporting unit to be a triggering event for an interim goodwill impairment test and, as a result, we performed an assessment as of June 30, 2022. The fair value of our Alluxa reporting unit, which is included in our Advanced Surface Technologies segment, and is allocated \$126.0 million of goodwill, exceeded its carrying value by approximately 21% as of the interim testing date.

At the time of our annual test as of November 1, 2022, our updated forecast and projections based upon our annual strategic plan indicated that Alluxa's cash flows were below the June 30, 2022 assessment estimates, and the discount rate to determine fair value utilizing the income approach was significantly higher. The projection and analysis indicated that the book value of the Alluxa reporting unit exceeded fair value by \$65.2 million which has been recognized as an impairment charge in the fourth quarter of 2022. The discount rate to determine the fair value of Alluxa increased from 12.0% as of November 1, 2021 to 14.6% as of November 1, 2022, resulting in a \$50 million decline in the fair value of the Alluxa reporting unit utilizing the income approach. A 1% increase in the discount rate as of November 1, 2022 to 15.6% would decrease the fair value of the Alluxa reporting unit and result in an increase in the amount of the impairment being recognized by \$11.2 million.

The fair value of our semiconductor reporting unit, included in the Advanced Surface Technologies segment, exceeded book value by 21.8% as of November 1, 2022. A 1% increase in the discount rate as of November 1, 2022 would result in a decrease in the cushion in the test to 12.7%. Separately, a 1% decline in the year-over-year revenue growth rates over the projection period would lower the cushion to 17.3%. The combination of a 1% increase in the discount rate and a 1% decline in the year-over-year revenue growth rates would lower the cushion to 8.8%.

The fair value of the three reporting units of our Sealing Technologies segment all exceeded their respective carrying values by more than 60% as of November 1, 2022. We completed our annual impairment tests of goodwill as of November 1, 2021, October 1, 2021 and 2020 with no impairment indicated.

Annual assessments are conducted in the context of information that was reasonably available to us as of the date of the assessment including our best estimates of future sales volumes and prices; material and labor cost and availability; operational efficiency including the impact of projected capital asset additions, and the then current discount rates and tax rates. We will perform our next annual goodwill impairment tests as of November 1, 2023; or earlier, if adverse changes in circumstances result in our assessment that a triggering event has occurred at any of our reporting units and an interim test is required.

Other intangible assets are recorded at cost or, when acquired as a part of a business combination, at estimated fair value. These assets include customer relationships, patents and other technology-related assets, trademarks, licenses, and non-compete agreements. Intangible assets that have definite lives are amortized using a method that reflects the pattern in which the economic benefits of the assets are consumed or the straight-line method over estimated useful lives of 1 to 21 years. Intangible assets with indefinite lives are subject to at least annual impairment testing, which were conducted as of November 1 in 2022 and 2021, and as of October 1, 2021 and 2020. The impairment testing compares the fair value of the intangible asset with its carrying amount using the relief from royalty method. The test completed as of November 1, 2022 and 2021, indicated no impairment. Interim tests may be required if an event occurs or circumstances change that would more likely than not reduce the fair value below the carrying value or change the useful life of the asset.

In 2020, sales declines by businesses utilizing two of the indefinite-lived trademarks within our Sealing Technologies segment were determined to be triggering events for an interim impairment analysis. Based on the results of this analysis, we recorded a \$16.1 million impairment of indefinite-lived trademarks in the third quarter of 2020.

Debt – Debt issuance costs associated with our senior secured revolving credit facility are presented as an asset and subsequently amortized into interest expense ratably over the term of the revolving debt arrangement. Debt issuance costs associated with any of our other debt instruments that are incremental third-party costs of issuing the debt are recognized as a reduction in the carrying value of the debt and amortized into interest expense over the time period to maturity using the interest method.

Derivative Instruments – We use derivative financial instruments to manage our exposure to various risks. The use of these financial instruments modifies the exposure with the intent of reducing our risk. We do not use financial instruments for trading purposes, nor do we use leveraged financial instruments. The counterparties to these contractual arrangements are major financial institutions. We use multiple financial institutions for derivative contracts to minimize the concentration of credit risk. The current accounting rules require derivative instruments, excluding certain contracts that are issued and held by a reporting entity that are both indexed to its own stock and classified in shareholders' equity, be reported in the Consolidated Balance Sheets at fair value and that changes in a derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met.

Fair Value Measurements – Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

We utilize a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect our own assumptions.

The fair value of intangible assets associated with acquisitions is determined using an income valuation approach. Projecting discounted future cash flows requires us to make significant estimates regarding projected revenues and profit margins, projected capital expenditures, changes in working capital, discount rates, attrition rates, royalty rates, obsolescence rates and tax rates. This non-recurring fair value measurement would be classified as Level 3 due to the absence of quoted market prices or observable inputs for assets of a similar nature.

We review the carrying amounts of long-lived assets when certain events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized when the carrying amount of the asset group is not recoverable and exceeds its fair value. We estimate the fair values of assets subject to long-lived asset impairment based on our own judgments about the assumptions that market participants would use in pricing the assets. In doing so, we use a market approach when available or an income approach based upon discounted cash flows. The key assumptions used for the discounted cash flow approach include expected cash flows based on internal business plans, projected growth rates, discount rates, and royalty rates for certain intangible assets. We classify these fair value measurements as Level 3.

Similarly, the fair value computations for the recurring impairment analyses of goodwill and indefinite-lived intangible assets would be classified as Level 3 due to the absence of quoted market prices or observable inputs. The key assumptions used for the discounted cash flow approach include projected revenues and profit margins, projected capital expenditures, changes in working capital, discount rates, tax rates and royalty rates for certain indefinite-lived intangible assets. Significant changes in any of those inputs could result in a significantly different fair value measurement.

Pensions and Postretirement Benefits - Amortization of the net gain or loss resulting from experience different from that assumed and from changes in assumptions is included as a component of benefit cost. If, as of the beginning of the year, that net gain or loss exceeds 10% of the greater of the projected benefit obligation or the market-related value of plan assets, the amortization is that excess divided by the average remaining service period of participating employees expected to receive benefits under the plan. We amortize prior service cost using the straight-line basis over the average future service life of active participants.

For segment reporting purposes, we allocate service cost to each location generating those costs. All other components of net periodic pension cost are reported in other (non-operating) expense.

2. Discontinued Operation

On January 30, 2023 we completed the sale of GPT for approximately \$31 million resulting in a pretax gain of approximately \$14 million to be recognized in the first quarter of 2023. Net cash proceeds after selling expenses was approximately \$28 million.

In the third quarter of 2022, we entered into an agreement to sell our GGB business and announced our intention to sell Garlock Pipeline Technologies, Inc. (GPT). These businesses, along with Compressor Products International (CPI), which was divested on December 21, 2021, comprised our entire Engineered Materials segment ("Engineered Materials"). As a result of classifying the GGB and GPT businesses as held for sale in the third quarter of 2022, we determined Engineered Materials to be discontinued operations. Accordingly, we have reported, for all periods presented, the financial condition, results of operations, and cash flows of Engineered Materials as discontinued operations in the accompanying financial statements.

The sale of GGB closed on November 4, 2022 to The Timken Company for total proceeds of \$305 million, subject to closing date purchase price adjustments. We recorded a pre-tax gain of \$189.1 million as part of our discontinued operations in the fourth quarter of 2022. The sale of GGB included a subsidiary of our Sealing Technologies segment which is not part of the discontinued operations described above. We recorded a pre-tax loss of \$0.4 million related to the sale of this subsidiary. The loss on sale as well as operating activity of this subsidiary are included in continuing operations for all periods being reported.

On December 21, 2021, we completed the sale of specified equity interests and assets of our CPI, which had been included in our Engineered Materials segment. We received \$185.7 million, net of transaction fees and cash sold, resulting in a pre-tax book gain of \$117.6 million as part of our discontinued operations.

During the fourth quarter of 2019, we entered into an agreement to sell the Fairbanks Morse division, which comprised our entire Power Systems segment. The sale of Fairbanks Morse to an affiliate of funds managed by private equity firm Arcline Investment Management closed on January 21, 2020 for a sales price of \$450 million. The pre-tax gain on the disposition of Fairbanks Morse was \$264.7 million. We have reported, for all periods presented, the results of operations and cash flows of the Power System segment as a discontinued operation in the accompanying financial statements.

The results of our discontinued operations were as follows:

	Years Ended December 31,		
	2022	2021	2020
	(in millions)		
Net sales	\$ 188.9	\$ 301.4	\$ 281.6
Cost of sales	124.6	192.1	190.8
Gross profit	64.3	109.3	90.8
Operating expenses:			
Selling, general, and administrative expenses	43.8	76	71.1
Other	0.2	3.6	16.4
Total operating expenses	44.0	79.6	87.5
Operating income from discontinued operations	20.3	29.7	3.3
Other expense	—	—	(7.5)
Income (loss) from discontinued operations before income taxes	20.3	29.7	(4.2)
Income tax benefit (expense)	1.8	(13.9)	1.3
Income (loss) from discontinued operations, net of taxes before gain from sale of discontinued operations	22.1	15.8	(2.9)
Gain from sale of discontinued operations, net of taxes	176.3	105.2	201.9
Income from discontinued operations, net of taxes	\$ 198.4	\$ 121.0	\$ 199.0

The major classes of assets and liabilities for our discontinued Engineered Materials segment are shown below:

(in millions)	December 31, 2022	December 31, 2021
Assets:		
Accounts receivable	\$ 3.8	\$ 32.0
Inventories	3.1	28.8
Property, plant and equipment	7.6	52.4
Goodwill	—	5.1
Other intangible assets	1.2	19.2
Other assets	0.2	12.4
Current assets of discontinued operations	\$ 15.9	\$ 149.9
Liabilities		
Accounts payable	\$ 1.4	\$ 9.9
Accrued expenses	0.9	18.8
Other liabilities	—	7.1
Current liabilities of discontinued operations	\$ 2.3	\$ 35.8

Pursuant to applicable accounting guidance for the reporting of discontinued operations, allocations to our Engineered Materials segment for corporate services not expected to continue at the divested business subsequent to closing have not been reflected in the above financial statements of discontinued operations and have been reclassified to income from continuing operations in our accompanying consolidated financial statements for all periods. In addition, divestiture-related costs previously not allocated to our Engineered Materials segment that were incurred as a result of the divestiture of Engineered

Materials have been reflected in the financial results of discontinued operations. As a result, income (loss) from discontinued operations before income taxes of Engineered Materials has been decreased by \$1.7 million for the year ended December 31, 2022 and increased \$2.4 million, and \$3.9 million, respectively, for the years ended December 31, 2021, and 2020 with offsetting changes in corporate expenses of continuing operations.

3. Acquisitions and Dispositions

Acquisitions

On December 17, 2021, our subsidiary, EnPro Holdings, Inc. ("EnPro Holdings"), completed the acquisition of all issued and outstanding membership interests of TCFII NxEdge LLC ("NxEdge"). Based in Boise, Idaho, NxEdge serves customers across the semiconductor supply chain, including top tier global integrated device manufacturers and original equipment manufacturers from six main facilities located in Idaho and California. With vertically integrated capabilities across the semiconductor value chain, including a robust aftermarket business, NxEdge is a leading supplier offering a set of integrated capabilities with unique processes resulting in a broad range of qualifications at top customers. NxEdge is included in our Advanced Surface Technologies segment.

The acquisition was paid for with \$853.9 million in cash, net of cash acquired. We funded the payment with available cash on hand, borrowings under our revolving credit facility and borrowings under new term loan facilities. Additionally, there were \$15.0 million of acquisition-related costs recorded during the year ended December 31, 2021, which were expensed when incurred and included in selling, general and administrative expense in the accompanying Consolidated Statement of Operations for the year then ended.

On October 26, 2020, a subsidiary of EnPro formed for this purpose (the "Alluxa Acquisition Subsidiary") acquired all of the equity securities of Alluxa, Inc. ("Alluxa"), a privately held, California-based company. Alluxa is an industrial technology company that provides specialized optical filters and thin-film coatings for the most challenging applications in the industrial technology, life sciences, and semiconductor markets. Alluxa's products are developed through a proprietary coating process using state-of-the-art advanced equipment. Alluxa is included with the Advanced Surface Technologies segment.

Alluxa works in collaboration with customers across major end markets to provide customized, complex precision coating solutions through its specialized technology platform and proprietary processes. Alluxa has cultivated long-standing customer relationships across its diversified customer base. Alluxa's global distribution capabilities support the company's international reach, serving customers across the Americas, Europe, and Asia. Founded in 2007, Alluxa has two locations in California and is headquartered in Santa Rosa, California.

The acquisition was paid for with \$238.4 million, net of cash acquired, plus rollover equity from three Alluxa executives (the "Alluxa Executives"). Additionally, there were \$5.0 million of acquisition-related costs recorded during the year ended December 31, 2020 related to this transaction which were expensed during the period and included in selling, general and administrative expense in the accompanying Consolidated Statement of Operations.

In connection with the completion of the transaction, we entered into a limited liability operating agreement (the "Alluxa LLC Agreement") with respect to the "Alluxa Acquisition Subsidiary" in connection with the rollover transaction with the Alluxa Executives receiving approximately 7% of the equity interests of the Alluxa Acquisition Subsidiary in return for their contribution of the rollover shares of Alluxa. Pursuant to the Alluxa LLC Agreement, each Alluxa Executive has the right to sell to us, and we have the right to purchase from each Alluxa Executive (collectively, the "Put and Call Rights"), one-third of the Alluxa Executive equity interests in the Alluxa Acquisition Subsidiary during each of three exercise periods in 2024, 2025 and 2026, with any amount not sold or purchased in a prior exercise period being carried forward to the subsequent exercise periods (although for one Alluxa Executive who transitioned to a consulting role on January 1, 2023, the full amount of his equity interests are subject to the Company's right to purchase on June 30, 2024, with two-thirds of the equity interests purchasable at the fixed value of the equity interests as set forth in the Alluxa LLC Agreement). The Alluxa LLC Agreement also provides for the purchase by us of all of an Alluxa Executive's equity interests in the Alluxa Acquisition Subsidiary in connection with the termination of employment of the Alluxa Executive under specified circumstances, with payments in certain circumstances to be made in annual installments. In certain cases involving the termination of an Alluxa Executive's employment, the consideration payable to an Alluxa Executive for the purchase of his equity interests is equal to the fixed value set forth in the Alluxa LLC Agreement (an aggregate of \$17.85 million for all of the Alluxa Executives). In all other cases, including upon any exercise of the Alluxa Put and Call Rights, the consideration payable under the Alluxa LLC Agreement in connection with any such purchase by us of an Alluxa Executive's equity interests in the Alluxa Acquisition Subsidiary is equal to the greater of the fixed value of the equity interests as set forth in the Alluxa LLC Agreement or a price based upon a multiple of twelve-month adjusted EBITDA based upon certain financial metrics of the Alluxa Acquisition Subsidiary, plus

cash and less indebtedness of the Alluxa Acquisition Subsidiary prior to the relevant payment, and subject to certain adjustments dependent upon the circumstances of the purchase and sale.

On September 25, 2019, we acquired all of the equity securities of LeanTeq Co., Ltd. and its affiliate LeanTeq LLC (collectively referred to as "LeanTeq"). LeanTeq primarily provides refurbishment services for critical components and assemblies used in state-of-the-art semiconductor equipment. This equipment is used to produce the latest and most technologically advanced microchips for smartphones, autonomous vehicles, high-speed wireless connectivity, artificial intelligence, and other leading-edge applications. Founded in 2011 and headquartered in Taoyuan City, Taiwan, LeanTeq has two locations in Taiwan and one in the United States (Silicon Valley). LeanTeq is included within the Advanced Surface Technologies segment.

A limited liability company agreement (the "LeanTeq LLC Agreement") entered into with respect to Lunar as part of the LeanTeq acquisition, provided EnPro with the right to buy from each LeanTeq Executive (each a LeanTeq "Call Option"), and each LeanTeq Executive with the right to sell to EnPro (the "Put Option") such LeanTeq Executive's Rollover Equity as follows:

EnPro had the right to buy, and the LeanTeq Executive had the right to sell, such Rollover Equity within 90 days following the third anniversary of the closing and payable in two installments as follows (the "Put/Call Price"):

- Half of the price payable for the Rollover Equity is to be equal to a pro rata portion of a multiple of EBITDA (as defined) of Lunar (on a consolidated basis) during the last 12 months ("LTM") ending on the closest month end prior to the last month end before the purchase or sale (the "First Measurement Date") less Lunar's consolidated net debt in excess of cash as of the First Measurement Date (the "First Exercise Price"). The applicable multiple depends on the future LTM EBITDA margin and revenue growth;
- The remaining half of the price payable for the Rollover Equity is to be equal to an amount that is the higher of the First Exercise Price and a pro rata portion of a multiple of EBITDA of Lunar (on a consolidated basis) during the LTM prior to the first anniversary of the First Measurement Date (the "Second Measurement Date") less Lunar's consolidated net debt in excess of cash as of the Second Measurement Date. The applicable multiple depends on the future LTM EBITDA margin and revenue growth.
- During the fourth quarter of 2022, EnPro acquired all the equity securities of Lunar owned by the LeanTeq Executives for an anticipated \$42.8 million and became the sole owner of LeanTeq. As a result of this purchase transaction, \$35.0 million of our Redeemable Non-Controlling Interests was reclassified as a liability. We entered into a subsequent agreement with the LeanTeq Executives where we agreed to pay the full Put/Call Price calculated at the First Measurement Date and paid \$41.9 million in December 2022, which was the minimum purchase price for these equity securities, of which \$7.8 million eliminated our outstanding deferred compensation liability and \$34.1 million reduced the liability attributable to the redeemable non-controlling interest acquisition. We anticipate an additional \$0.8 million payment in December of 2023 based on Put/Call Price determined at the Second Measurement Date, which is subject to the financial performance of LeanTeq through November 2023. We have recorded this anticipated \$0.8 million payment as a liability included in accrued expenses on our consolidated balance sheet as of December 31, 2022.

The fair value of the Alluxa Executives' equity interests and the LeanTeq Executives' Rollover Equity was estimated as of the closing date of those transactions. Due to the presence of the put arrangements and thus that redemption is not solely within our control, the Alluxa Executives' equity interests is, and, prior to December 2022, the LeanTeq Executives' Rollover Equity had been, presented as redeemable non-controlling interests. We initially recognized the amount at fair value, inclusive of the put-call provisions. We adjust the redeemable non-controlling interests when the redemption value exceeds the carrying value with changes recognized as an adjustment to equity.

Sales of \$8.6 million and a pre-tax loss of \$1.9 million for NxEdge are included in our Consolidated Statement of Operations for the year ended December 31, 2021. Sales of \$5.7 million and a pre-tax loss of \$6.1 million for Alluxa are included in our Consolidated Statement of Operations for the year ended December 31, 2020. The following unaudited pro forma condensed consolidated financial results of operations for the years ended December 31, 2022, 2021, and 2020 are presented as if these acquisitions had been completed before January 1, 2020:

	2022	2021	2020
Pro forma net sales	\$ 1,099.2	\$ 1,318.2	\$ 1,275.2
Pro forma net income (loss) from continuing operations	16.2	202.4	(19.5)

These amounts have been calculated after applying our accounting policies and adjusting the results of NxEdge and Alluxa to reflect the additional depreciation and amortization that would have been charged assuming the fair value adjustments to inventory, property, plant and equipment and intangible assets had been applied prior to January 1, 2020 as well as additional interest expense to reflect financing required, together with the corresponding tax effects. The supplemental pro forma net income for the year ended December 31, 2021 was adjusted to exclude \$15.0 million of pre-tax acquisition-related costs. The supplemental pro forma net income for the year ended December 31, 2020 was adjusted to exclude \$5.0 million of pre-tax acquisition-related costs. These pro forma financial results have been prepared for comparative purposes only and do not reflect the effect of synergies that would have been expected to result from the integration of these acquisitions. The pro forma information does not purport to be indicative of the results of operations that actually would have resulted had the acquisitions occurred prior to January 1, 2020, or of future results of the consolidated entities.

Dispositions

On September 2, 2021, we sold certain assets and liabilities of our polymer components business unit, which was principally located in Houston, Texas and had been included in our Sealing Technologies segment. As a result of the sale, we recorded a pre-tax gain of \$19.5 million in other income (expense) on our Consolidated Statement of Operations.

On December 31, 2020, we sold the shares of Technetics Group UK Limited ("Technetics Group UK"), a manufacturer of elastomeric components primarily for use in the aerospace industry, which had been included in our Sealing Technologies segment, for a nominal cash purchase price. As part of the agreement with the buyer, we delivered to the buyer £148,000 of cash to fund value added tax ("VAT") payments due for VAT liabilities already incurred and £50,000 for working capital. We incurred a loss upon the sale of approximately £976,000 (\$1.3 million). Upon the resolution of all remaining open items, we recorded an additional gain of \$0.1 million in the first quarter of 2021.

On November 20, 2020, we completed the sale of the Air Springs portion of our heavy-duty trucking business for \$23.1 million in cash, net of an estimated working capital adjustment and fees, and a long-term promissory note with a fair-value of \$6.4 million (face value of \$7.5 million). As part of the agreement with the buyer, we retained the U.S. accounts receivable for the business, which created a large working capital adjustment at closing. The amount of retained accounts receivable in the U.S. was approximately \$8.6 million. We recorded a \$0.1 million loss on sale of this business, which had been included in our Sealing Technologies segment in the fourth quarter of 2020. Upon the resolution of all remaining open items, we recorded an additional loss of \$2.1 million in the first quarter of 2021.

In August of 2020, subsequent to announcing the exit of our Motor Wheel® brake drum and Crewson® brake adjuster brands in the second quarter of 2020, we identified a buyer and entered into a definitive agreement to sell the assets related to the businesses. On September 2, 2020, we completed the sale for \$8.9 million, net of transaction fees. This transaction resulted in a \$3.1 million loss on sale of the business in other income (expense) on our Consolidated Statement of Operations, comprised of a \$3.0 million non-cash loss on the sale of assets and a \$0.1 million loss on other expenses. Prior to finding a buyer of the brands, we determined the assets were impaired and recorded restructuring and impairment charges of \$7.4 million in other operating (income) expense on our Consolidated Statement of Operations. Total losses on the exit of our Motor Wheel® brake drum and Crewson® brake adjuster brands, which had been included in our Sealing Technologies segment, recorded in 2020 were \$10.5 million.

In the second quarter of 2020 we entered into an agreement to sell the Lunar® air disc brake business located in both the U.S. and in Shanghai, China. The sale of the U.S. assets of the business closed in the third quarter of 2020 for \$0.3 million, resulting in a gain of \$0.2 million recorded in other income (expense) on our Consolidated Statement of Operations. The sale of the Lunar® manufacturing facility located in Shanghai, China closed in the fourth quarter of 2020 for \$0.9 million, resulting in a loss of \$0.1 million. Prior to closing on the sale of the business, we determined the assets to be impaired and recorded a \$2.1 million impairment charge, of which \$1.6 million was related to impairment of long-lived assets and \$0.5 million related to the impairment of inventory. The impairment of long-lived assets was recorded in other operating (income) expense and the impairment of inventory was recorded in cost of sales on our Consolidated Statement of Operations. Total net loss related to the exit of the Lunar® air disc brake business, which had been included in our Sealing Technologies segment, was \$1.9 million.

For a further discussion of the impairment charges recorded in connection with the Motor Wheel® brake drum and Crewson® brake adjuster brands and the Lunar® air disc brake business, see [Note 4](#), "Other Income (Expense)".

See [Note 2](#), "Discontinued Operations," for information related to the disposition of our Engineered Materials segment and the Fairbanks Morse division, which comprised the entire Power Systems segment.

4. Other Income (Expense)

Operating

We incurred \$3.0 million, \$2.5 million and \$30.4 million of restructuring and impairment costs, excluding goodwill impairment, for the years ended December 31, 2022, 2021 and 2020, respectively. See [Note 1](#), "Overview, Basis of Presentation, and Significant Accounting Policies" for information related to a goodwill impairment charge incurred in 2022.

Of the restructuring and impairment costs incurred in 2022 we incurred \$1.8 million of restructuring costs related to the reorganization of sites and functions, primarily in the United States and \$1.2 million of non-cash impairment charges of long-lived assets. Workforce reductions associated with our restructuring activities totaled 25 administrative and manufacturing positions.

During 2021, we conducted a number of restructuring activities throughout our operations which was mostly comprised of targeted workforce reductions. All costs associated with such initiatives were incurred in 2021. Workforce reductions associated with our restructuring activities totaled 36 administrative and manufacturing positions.

In the fourth quarter of 2020, we decided to exit the manufacturing of metallic gaskets. As a result of this decision, we evaluated the product line and determined the assets were impaired. We recorded a \$1.5 million impairment, of which \$1.4 million was related to the impairment of long-lived assets and \$0.1 million was related to inventory.

In the third quarter of 2020, sales declines by businesses utilizing two of the indefinite-lived trademarks within our Sealing Technologies segment were determined to be triggering events for an interim impairment analysis. Based on the results of this analysis, we recorded a \$16.1 million impairment of indefinite-lived trademarks in the third quarter.

The exit from our Motor Wheel® brake drum and Crewson® brake adjuster brands resulted in restructuring and impairment charges of \$7.4 million in 2020, of which \$3.6 million was related to inventory impairment charges, \$3.5 million was impairment of intangible assets, and \$0.3 million related to severance, contract cancellation costs, and other expenses. million.

In the second quarter of 2020, we entered into an agreement to sell the Lunar® air disc brake business. As a result of this agreement, we incurred \$1.9 million in impairment charges, of which \$1.4 million related to impairment of long-lived assets and \$0.5 million related to impairment of inventory.

In addition to the above mentioned restructuring and impairment charges, we undertook various other smaller restructuring and impairment action in 2020 that resulted in recording \$3.3 million of restructuring related to severance and other exit costs and \$0.2 million of impairment related to inventory of discontinued product lines.

Workforce reductions in 2020 associated with the aforementioned restructuring actions totaled 101 administrative and manufacturing positions.

Restructuring and impairment costs by reportable segment are as follows:

	Years Ended December 31,		
	2022	2021	2020
	(in millions)		
Sealing Technologies	\$ 0.7	\$ 2.4	\$ 30.3
Advanced Surface Technologies	1.3	—	0.1
Corporate	1.0	0.1	—
	<u>\$ 3.0</u>	<u>\$ 2.5</u>	<u>\$ 30.4</u>

Also included in other operating income (expense) for the year ended December 31, 2022, 2021, and 2020 were \$0.1 million, \$(0.1) million, and \$0.2 million of other costs, respectively.

Non-Operating

During 2022, 2021 and 2020, we recorded expense of \$5.1 million, \$8.3 million and \$36.0 million, respectively, due to environmental reserve increases based on additional information at several specific sites and other ongoing obligations of previously owned businesses. Refer to [Note 20](#), "Commitments and Contingencies - Environmental," for additional information about our environmental liabilities.

We report the service cost component of pension and other postretirement benefits expense in operating income in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are presented in other income (expense). For the years ended December 31, 2022, 2021 and 2020, we reported approximately \$3.6 million, \$8.5 million and \$3.1 million, respectively, of income on the Consolidated Statements of Operations related to the components of net benefit cost other than service cost. Refer to [Note 15](#), "Pensions and Postretirement Benefits," for additional information regarding net benefit costs.

In connection with the sale of GGB, accounted for as a discontinued operation, in the fourth quarter of 2022, we issued a note between a domestic and foreign entity that was denominated in a foreign currency. As a result, we recorded a \$3.8 million loss due to the change in exchange rate in December 2022. In January 2023, we hedged the outstanding notes and expect the future gains or losses to be minimal.

In 2022, we evaluated our outstanding long-term receivable related to anticipated receipts from legacy asbestos insurance claims and adjusted the receivable down by \$2.8 million.

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 2022 and 2021 and, accordingly, removed a portion of the liability and receivable. For the year ended December 31, 2022 and 2021, the release of the related liability was recorded as part of our tax expense and we recorded a \$0.9 million and \$3.0 million expense, respectively, related to the reversal of the receivable in other non-operating income (expense) on our consolidated statement of operations.

In 2021, we recorded a pre-tax gain of \$17.5 million primarily related to the sale of our polymer components business unit, which was principally located in Houston, Texas and included in our Sealing Technologies segment. Sales reported for this business included in our net sales for the years ended December 31, 2021 and 2020 were \$21.4 million and \$26.4 million, respectively.

In 2020, we recorded a pretax loss of \$2.7 million related to the sale of several businesses, including the Technetics Group UK Limited business, the Air Springs portion of our heavy-duty trucking business, our Motor Wheel® brake drum and Crewson® brake adjuster brands, and our Lunar® air disc brake business located in our Sealing Technologies segment. Sales reported for the divested businesses included in our net sales for the year ended December 31, 2020 \$110.1 million. For a further discussion on businesses disposed of, see [Note 3](#), "Acquisitions and Dispositions."

Additional disclosures are not presented since the assets, liabilities and results of our disposed operations are not significant to our consolidated financial position or results of operations.

5. Income Taxes

Income (loss) from continuing operations before income taxes as shown in the Consolidated Statements of Operations consists of the following:

	Years Ended December 31,		
	2022	2021	2020
	(in millions)		
Domestic	\$ (77.2)	\$ (1.8)	\$ (85.9)
Foreign	105.5	67.8	62.4
Total	<u>\$ 28.3</u>	<u>\$ 66.0</u>	<u>\$ (23.5)</u>

A summary of income tax expense (benefit) from continuing operations in the Consolidated Statements of Operations is as follows:

	Years Ended December 31,		
	2022	2021	2020
(in millions)			
Current:			
Federal	\$ 15.0	\$ (3.7)	\$ (15.1)
Foreign	23.2	17.8	21.5
State	0.2	0.1	0.1
	<u>38.4</u>	<u>14.2</u>	<u>6.5</u>
Deferred:			
Federal	(8.9)	2.4	(5.1)
Foreign	(6.4)	(6.8)	(2.6)
State	1.3	(1.1)	(1.3)
	<u>(14.0)</u>	<u>(5.5)</u>	<u>(9.0)</u>
Total	<u>\$ 24.4</u>	<u>\$ 8.7</u>	<u>\$ (2.5)</u>

The GILTI provisions require us to include in our U.S. income tax return certain current foreign subsidiary earnings net of foreign tax credits, subject to limitation. We elected to account for the GILTI tax in the period in which it is incurred. As a result of these provisions, our effective tax rate was increased by 5.2% due to GILTI.

Significant components of deferred income tax assets and liabilities are as follows:

	As of December 31,	
	2022	2021
	(in millions)	
Deferred income tax assets:		
Net operating losses and tax credits	\$ 18.5	\$ 22.8
Environmental reserves	10.2	11.4
Accruals and reserves	2.4	2.9
Operating leases	10.8	12.5
Interest	7.1	8.8
Compensation and benefits	8.6	8.9
Inventories	2.9	—
Retained liabilities of previously owned businesses	0.5	0.7
Postretirement benefits other than pensions	0.3	0.3
Other	2.5	—
Gross deferred income tax assets	63.8	68.3
Valuation allowance	(10.7)	(8.9)
Total deferred income tax assets	53.1	59.4
Deferred income tax liabilities:		
Depreciation and amortization	(160.6)	(183.7)
Operating leases	(10.8)	(12.5)
Cross currency swap	(2.1)	(2.1)
Inventories	—	(1.8)
Pension obligations	(1.6)	(5.3)
Other	—	(0.6)
Total deferred income tax liabilities	(175.1)	(206.0)
Net deferred income tax liabilities	\$ (122.0)	\$ (146.6)

The net deferred income tax liabilities are reflected on a jurisdictional basis as a component of the December 31, 2022 and 2021 Consolidated Balance Sheet line items noted below:

	As of December 31,	
	2022	2021
	(in millions)	
Other assets (non-current)	\$ 12.8	\$ 17.6
Deferred taxes and non-current income taxes payable	(134.8)	(164.2)
Net deferred income tax liabilities	\$ (122.0)	\$ (146.6)

At December 31, 2022, we had \$43.9 million of foreign net operating loss carryforwards, of which \$36.8 million expire at various dates from 2027 through 2040 if unused, and \$7.1 million have an indefinite carryforward period. We also had state net operating loss carryforwards with a tax effect of \$3.9 million which expire at various dates from 2024 through 2042. These net operating loss carryforwards may be used to offset a portion of future taxable income and, thereby, reduce or eliminate our state or foreign income taxes otherwise payable.

Because of the transition tax, GILTI, and Subpart F provisions, undistributed earnings of our foreign subsidiaries totaling \$225.1 million at December 31, 2021 have been subjected to U.S. income tax or are eligible for the 100 percent dividends-received deduction under Section 245A of the Internal Revenue Code ("IRC") provided in the Tax Cuts and Jobs Act. Additional undistributed earnings are estimated to be \$66.7 million as of December 31, 2022. Whether through the application of the 100 percent dividends received deduction, or distribution of these previously-taxed earnings, we do not intend to distribute foreign earnings that will be subject to any significant incremental U.S. or foreign tax. During 2022, we repatriated \$298.3 million of earnings from our foreign subsidiaries, resulting in \$2.0 million of withholding taxes net of refunds to be received. We have determined that estimating any tax liability on our investment in foreign subsidiaries is not practicable. Therefore, we have not recorded any deferred tax liability on undistributed earnings of foreign subsidiaries.

We determined, based on the available evidence, that it is uncertain whether certain entities in various jurisdictions will generate sufficient future taxable income to recognize certain of these deferred tax assets. As a result, valuation allowances of \$10.7 million and \$8.9 million have been recorded as of December 31, 2022 and 2021, respectively. Valuation allowances recorded relate to certain state and foreign net operating losses and other net deferred tax assets in jurisdictions where future taxable income is uncertain. In addition, a valuation allowance of \$2.0 million has been recorded against \$3.2 million of general foreign tax credit carryforwards due to uncertainty around the ability to generate the requisite foreign source income to utilize that portion of the foreign tax credits. Valuation allowances may arise associated with deferred tax assets recorded in purchase accounting. In accordance with applicable accounting guidelines, any reversal of a valuation allowance that was recorded in purchase accounting reduces income tax expense.

The effective income tax rate from continuing operations varied from the statutory federal income tax rate as follows:

	Percent of Pretax Income Years Ended December 31,		
	2022	2021	2020
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %
U.S. taxation of foreign profits, net of foreign tax credits	—	(5.6)	(0.5)
Research and employment tax credits	(2.2)	(1.1)	0.3
State and local taxes	1.5	(1.2)	4.0
Foreign tax rate differences	8.4	10.1	(34.2)
Statutory changes in tax rates	(1.1)	0.2	(1.3)
Valuation allowance	8.1	(5.1)	2.1
Changes in uncertain tax positions	(3.4)	(9.4)	(2.3)
Goodwill impairment	48.4	—	—
Nondeductible expenses	2.3	4.1	(7.6)
GILTI and FDII	4.0	(0.4)	25.4
Other items, net	(0.8)	0.8	3.5
Effective income tax rate	86.2 %	13.4 %	10.4 %

The effective tax rate for 2022 was primarily driven by the goodwill impairment not being deductible for tax, the foreign rate differential related to certain foreign earnings that were subject to higher tax rates, and establishing a valuation allowance on certain tax attributes. The effect of these items resulted in a net \$19.9 million increase in income tax expense. Additionally, the effective tax rate was increased by GILTI and decreased by the release of uncertain tax positions associated with audit closures and statute expirations, resulting in a net increase to tax expense of \$0.5 million.

As of December 31, 2022 and 2021, we had \$4.5 million and \$5.5 million, respectively, of gross unrecognized tax benefits. Of the gross unrecognized tax benefit balances as of December 31, 2022 and 2021, \$4.1 million and \$5.1 million, respectively, would have an impact on our effective tax rate if ultimately recognized.

We record interest and penalties related to unrecognized tax benefits in income tax expense. In addition to the gross unrecognized tax benefits above, we had \$1.2 million and \$1.5 million accrued for interest and penalties at December 31, 2022 and 2021, respectively. Income tax expense for the year ended December 31, 2022 includes \$(0.2) million for interest and penalties related to unrecognized tax benefits. Income tax expense for the years ended December 31, 2021 and 2020 included \$(1.7) million and \$0.4 million, respectively, for interest and penalties related to unrecognized tax benefits.

A reconciliation of the beginning and ending amount of the gross unrecognized tax benefits (excluding interest) is as follows:

(in millions)	2022	2021	2020
Balance at beginning of year	\$ 5.5	\$ 12.2	\$ 10.1
Additions based on tax positions related to the current year	0.2	0.9	1.9
Additions for tax positions of prior years	(0.2)	(0.2)	0.2
Reductions as a result of a lapse in the statute of limitations	(1.0)	(2.9)	—
Reductions as a result of audit/other settlements	—	(4.5)	—
Balance at end of year	\$ 4.5	\$ 5.5	\$ 12.2

U.S. federal income tax returns for tax years 2019 and forward remain open to examination. We and our subsidiaries are also subject to income tax in multiple state, local and foreign jurisdictions. Various state and foreign tax returns are currently under examination. Substantially all significant state, local and foreign income tax returns for the years 2018 and forward are open to examination. We expect that some of these examinations may conclude within the next twelve months, however, the final outcomes are not yet determinable. In addition, gross unrecognized tax benefits may be reduced by \$0.4 million within the next twelve months as the applicable statute of limitation expire.

6. Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing the income (loss) by the applicable weighted-average number of common shares outstanding for the period. Diluted earnings (loss) per share is calculated using the weighted-average number of shares of common stock as adjusted for any potentially dilutive shares as of the balance sheet date. The computation of basic and diluted earnings per share for calendar years 2022, 2021, and 2020 is as follows (in millions, except per share data):

	2022	2021	2020
Numerator (basic and diluted):			
Income (loss) from continuing operations attributable to EnPro Industries, Inc.	\$ 6.7	\$ 56.9	\$ (21.4)
Income from discontinued operations	198.4	121.0	199.0
Net income	<u>\$ 205.1</u>	<u>\$ 177.9</u>	<u>\$ 177.6</u>
Denominator:			
Weighted-average shares – basic	20.8	20.6	20.5
Share-based awards	0.1	0.2	—
Weighted-average shares – diluted	<u>20.9</u>	<u>20.8</u>	<u>20.5</u>
Basic earnings (loss) per share:			
Continuing operations	\$ 0.32	\$ 2.76	\$ (1.05)
Discontinued operations	9.54	5.88	9.69
Net income per share	<u>\$ 9.86</u>	<u>\$ 8.64</u>	<u>\$ 8.64</u>
Diluted earnings (loss) per share:			
Continuing operations	\$ 0.32	\$ 2.74	\$ (1.05)
Discontinued operations	9.51	5.83	9.69
Net income per share	<u>\$ 9.83</u>	<u>\$ 8.57</u>	<u>\$ 8.64</u>

In the year ended December 31, 2020 there were losses attributable to continuing operations. As a result of these losses, there were 0.1 million of potentially dilutive shares excluded from the calculation of diluted earnings per share during that year since they were antidilutive.

7. Inventories

	As of December 31,	
	2022	2021
	(in millions)	
Finished products	\$ 51.5	\$ 45.0
Work in process	32.7	38.8
Raw materials and supplies	67.7	52.1
Total inventories	<u>151.9</u>	<u>135.9</u>

8. Property, Plant and Equipment

	As of December 31,	
	2022	2021
	(in millions)	
Land	\$ 6.7	\$ 6.8
Buildings and improvements	69.0	66.7
Machinery and equipment	232.3	231.5
Construction in progress	23.4	9.5
	<u>331.4</u>	<u>314.5</u>
Less accumulated depreciation	(146.2)	(130.2)
Total	<u>\$ 185.2</u>	<u>\$ 184.3</u>

9. Goodwill and Other Intangible Assets

The changes in the net carrying value of goodwill by reportable segment for the years ended December 31, 2022 and 2021 are as follows:

	Sealing Technologies	Advanced Surface Technologies	Total
	(in millions)		
Goodwill as of December 31, 2020	\$ 297.4	\$ 307.7	\$ 605.1
Foreign currency translation	(4.5)	1.4	(3.1)
Acquisition	—	359.5	359.5
Disposition	(13.5)	—	(13.5)
Goodwill as of December 31, 2021	<u>279.4</u>	<u>668.6</u>	<u>948.0</u>
Foreign currency translation	(2.6)	(10.9)	(13.5)
Acquisition	—	0.5	0.5
Disposition	(6.0)	—	(6.0)
Impairment	—	(65.2)	(65.2)
Goodwill as of December 31, 2022	<u>\$ 270.8</u>	<u>\$ 593.0</u>	<u>\$ 863.8</u>

The goodwill balances reflected above are net of accumulated impairment losses of \$27.8 million for the Sealing Technologies segment as of December 31, 2022, 2021 and 2020 and \$65.2 million for the Advanced Surface Technologies segment as of December 31, 2022.

Identifiable intangible assets are as follows:

	As of December 31, 2022		As of December 31, 2021	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
(in millions)				
Amortized:				
Customer relationships	\$ 484.5	\$ 157.6	\$ 503.4	\$ 132.9
Existing technology	463.7	71.3	464.9	37.3
Trademarks	64.8	24.0	63.9	19.5
Other	36.4	27.3	36.9	17.9
	<u>1,049.4</u>	<u>280.2</u>	<u>1,069.1</u>	<u>207.6</u>
Indefinite-Lived:				
Trademarks	30.6	—	32.7	—
Total	<u>\$ 1,080.0</u>	<u>\$ 280.2</u>	<u>\$ 1,101.8</u>	<u>\$ 207.6</u>

Amortization expense for the years ended December 31, 2022, 2021 and 2020 was \$76.8 million, \$44.3 million and \$35.6 million, respectively.

The estimated amortization expense for definite-lived (amortized) intangible assets for the next five years is as follows (in millions):

2023	\$ 69.7
2024	\$ 69.6
2025	\$ 68.6
2026	\$ 65.1
2027	\$ 64.5

10. Leases

We regularly enter into operating leases primarily for real estate, equipment, and vehicles. Operating lease arrangements are generally utilized to secure the use of assets if the terms and conditions of the lease or the nature of the asset makes the lease arrangement more favorable than a purchase. Leases with an initial term of 12 months or less are not recorded on the balance sheet. We have elected an accounting policy to combine lease and non-lease components.

Our building leases have remaining terms up to ten years, some of which contain options to renew up to five years, and some of which contain options to terminate. Some leases contain non-lease components, which may include items such as building common area maintenance, building parking, or general service and maintenance provided for leased assets by the lessor. Our vehicle, equipment, and other leases have remaining lease terms up to four years, some of which contain options to renew or become evergreen leases, with automatic renewing one-month terms, and some of which have options to terminate.

Our right of use assets and liabilities related to operating leases as of December 31, 2022 and December 31, 2021 are as follows:

	Balance Sheet Classification	As of December 31,	
		2022	2021
(in millions)			
Right-of-use assets	Other assets	<u>\$ 45.5</u>	<u>\$ 51.7</u>
Current liability	Accrued expenses	\$ 9.2	\$ 9.5
Long-term liability	Other liabilities	38.1	43.9
Total liability		<u>\$ 47.3</u>	<u>\$ 53.4</u>

Approximately 98% of the dollar value of our operating lease assets and liabilities arise from real estate leases and approximately 2% arise from equipment and vehicle leases as of December 31, 2022. As of December 31, 2021, approximately

94% of the dollar value of our operating lease assets and liabilities arise from real estate leases and approximately 6% arise from equipment and vehicle leases.

We entered into additional operating leases, including leases acquired through business acquisitions, and renewed existing leases that resulted in new right-of-use assets totaling \$5.7 million and \$30.0 million for the years ended December 31, 2022 and December 31, 2021, respectively.

Most of our leases do not provide an implicit rate for calculating the right of use assets and corresponding lease liabilities. Accordingly, we determine the interest rate that we would have to pay to borrow on a collateralized basis over a similar term and amount equal to the lease payments in similar economic environments.

Our lease costs and cash flows for the years ended December 31, 2022 and December 31, 2021 were as follows:

	Year ended	
	2022	2021
	(in millions)	
Lease costs:		
Operating lease costs	\$ 11.0	\$ 7.7
Short-term and variable lease costs	\$ 0.2	\$ 0.2
Cash flows:		
Operating cash flows from operating leases	\$ 10.7	\$ 7.5

Our weighted average remaining lease term and discount rates at December 31, 2022 and December 31, 2021 were as follows:

	December 31, 2022	December 31, 2021
Weighted average remaining lease term (in years)	6.6	7.2
Weighted average discount rate	3.5 %	3.4 %

A maturity analysis of undiscounted operating lease liabilities is shown in the table below:

	Operating Lease Payments (in millions)
2023	\$ 10.7
2024	9.4
2025	7.4
2026	6.5
2027	5.1
Thereafter	13.9
Total lease payments	53.0
Less: interest	(5.7)
Present value of lease liabilities	\$ 47.3

The operating lease payments listed in the table above include all current leases. The payments also include all renewal periods that we are reasonably certain to exercise.

We rarely enter into finance leases or act as a lessor. Since finance lease amounts, lessor details, and finance lease related costs are not significant to our consolidated financial position or results of operations, additional disclosures regarding finance leases are not presented.

11. Accrued Expenses

	As of December 31,	
	2022	2021
	(in millions)	
Salaries, wages and employee benefits	\$ 51.6	\$ 50.5
Interest	4.4	4.9
Environmental	10.4	11.0
Income taxes	10.7	9.3
Taxes other than income	4.6	7.0
Operating lease liability	9.2	9.5
Other	29.3	24.3
	<u>\$ 120.2</u>	<u>\$ 116.5</u>

12. Debt

	As of December 31,	
	2022	2021
	(in millions)	
Senior notes	\$ 347.2	\$ 346.5
Revolving credit facility	—	175.0
Term loan facilities	442.6	454.6
Other notes payable	0.9	0.5
	<u>790.7</u>	<u>976.6</u>
Less current maturities of long-term debt	15.6	12.7
	<u>\$ 775.1</u>	<u>\$ 963.9</u>
Short-term debt	\$ —	\$ 149.3

Senior Secured Credit Facilities

On December 17, 2021, we entered into a Third Amended and Restated Credit Agreement (the “Amended Credit Agreement”) among the Company and EnPro Holdings, as borrowers, certain foreign subsidiaries of the Company from time to time party thereto, as designated borrowers, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. The Amended Credit Agreement amends, restates and replaces the Second Amended and Restated Credit Agreement dated as of June 28, 2018, as amended, among the Company and EnPro Holdings as borrowers, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Amended Credit Agreement provides for credit facilities in the initial aggregate principal amount of \$1,007.5 million, consisting of a five-year, senior secured revolving credit facility of \$400.0 million (the “Revolving Credit Facility”), a \$142.5 million senior secured term loan facility in replacement of our existing senior secured term loan facility, maturing September 25, 2024 (the “Term Loan A-1 Facility”), a five-year, senior secured term loan facility of \$315.0 million (the “Term Loan A-2 Facility”) and a 364-day, senior secured term loan facility of \$150.0 million (the “364-Day Facility” and together with the Revolving Credit Facility, the Term Loan A-1 Facility and the Term Loan A-2 Facility, the “Facilities”). The Amended Credit Agreement also provides that we may seek incremental term loans and/or additional revolving credit commitments in an amount equal to the greater of \$275.0 million and 100% of consolidated EBITDA for the most recently ended four-quarter period for which we have reported financial results, plus additional amounts based on a consolidated senior secured leverage ratio. The Amended Credit Agreement became effective on December 17, 2021.

Borrowings under the 364-Day Facility bore interest at an annual rate of LIBOR plus 1.50% or base rate plus 0.50%. Initially, borrowings under the Facilities (other than the 364-Day Facility) bore interest at an annual rate of LIBOR plus 1.75% or base rate plus 0.75%, although these interest rates were subject to incremental increase or decrease based on a consolidated total net leverage ratio. On November 8, 2022, we entered into a First Amendment to the Amended Credit Agreement, which replaced the LIBOR-based interest rate option with an option based on Term SOFR (“Secured Overnight Financing Rate”) plus

(i) a credit spread adjustment of 0.10% and (ii) 1.75%, again subject to incremental increase or decrease based on a consolidated total net leverage ratio. In addition, a commitment fee accrues with respect to the unused amount of the Revolving Credit Facility at an annual rate of 0.225%, which rate is also subject to incremental increase or decrease based on a consolidated total net leverage ratio.

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 (\$150.0 million) 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 did not amortize and was repaid in full in the quarter ended September 30, 2022. The Facilities are subject to prepayment with the net cash proceeds of certain asset sales, casualty or condemnation events and non-permitted debt issuances.

The Company and EnPro Holdings are the permitted borrowers under the Facilities. The Company may also from time to time designate any of its wholly owned foreign subsidiaries as a borrower under the Revolving Credit Facility. Each of the Company's domestic subsidiaries (other than any subsidiaries that may be designated as "unrestricted" by the Company from time to time, and inactive subsidiaries) is required to guarantee the obligations of the borrowers under the Facilities, and each of the Company's existing domestic subsidiaries (other than inactive subsidiaries) has entered into the Amended Credit Agreement to provide such a guarantee.

Borrowings under the Facilities are secured by a first-priority pledge of certain assets. The Amended Credit Agreement contains certain financial covenants and required financial ratios including a maximum consolidated total net leverage and a minimum consolidated interest coverage as defined in the Amended Credit Agreement. We were in compliance with all covenants of the Amended Credit Agreement as of December 31, 2022.

The borrowing availability under our Revolving Credit Facility at December 31, 2022 was \$389.2 million after giving consideration to \$10.8 million of outstanding letters of credit and no outstanding borrowings. The balance of our outstanding Term Loan A-1 Facility, Term Loan A-2 Facility and 364-Day Facility at December 31, 2022 was \$137.0 million and \$307.1 million, respectively. The 364-Day Facility had no outstanding balance at December 31, 2022.

Senior Notes

On October 17, 2018, we completed the offering of \$350.0 million aggregate principal amount of 5.75% Senior Notes due 2026 (the "Senior Notes") and applied the net proceeds of that offering, together with borrowings under the Revolving Credit Facility, to redeem on October 31, 2018 the full \$450.0 million aggregate principal amount of the outstanding 5.875% Senior Notes due 2022 (the "Old Notes").

The Senior Notes were issued to investors at 100% of the principal amount thereof. The Senior Notes are unsecured, unsubordinated obligations of EnPro and mature on October 15, 2026. Interest on the Senior Notes accrues at a rate of 5.75% per annum and is payable semi-annually in cash in arrears on April 15 and October 15 of each year. The Senior Notes are required to be guaranteed on a senior unsecured basis by each of EnPro's existing and future direct and indirect domestic subsidiaries that is a borrower under, or guarantees, our indebtedness under the Revolving Credit Facility or guarantees any other Capital Markets Indebtedness (as defined in the indenture governing the Senior Notes) of EnPro or any of the guarantors.

Commencing on October 15, 2021, we may, on any one or more occasions, redeem all or a part of the Senior Notes at specified redemption prices plus accrued and unpaid interest. In addition, we may redeem a portion of the aggregate principal amount of the Senior Notes before October 15, 2021 with the net cash proceeds from certain equity offerings at a specified redemption price plus accrued and unpaid interest, if any, to, but not including, the redemption date. Prior to October 15, 2021, we could redeem some or all of the Senior Notes at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the redemption date, plus a "make whole" premium.

The indenture governing the Senior Notes includes covenants that restrict our ability to engage in certain activities, including incurring additional indebtedness, paying dividends and repurchasing shares of our common stock, subject in each case to specified exceptions and qualifications set forth in the indenture. The indenture further requires us to apply the net cash proceeds of certain asset sales not reinvested in acquisitions, or used to repay or otherwise reduce specified indebtedness within a specified period, in the event of the net proceeds exceeding a specified amount, to offer to repurchase the Senior Notes at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest.

Scheduled Principal Payments

Future principal payments on long-term debt are as follows:

	(in millions)
2023	\$ 15.6
2024	137.5
2025	15.9
2026	625.9
2027	0.1
Thereafter	0.1
	\$ 795.1

The payments for long-term debt shown in the table above reflect the contractual principal amount for the Senior Notes and Term Loan A-2 Facility. In the Consolidated Balance Sheet as of December 31, 2022, these amounts are shown net of unamortized debt discounts aggregating \$4.4 million pursuant to applicable accounting rules.

Debt Issuance Costs

During 2021, we capitalized \$4.7 million of debt issuance costs in connection with the Amended Credit Agreement.

13. Derivatives and Hedging

We are exposed to foreign currency risks that arise from normal business operations. These risks include the translation of local currency balances on our foreign subsidiaries' balance sheets, intercompany loans with foreign subsidiaries and transactions denominated in foreign currencies. We strive to control our exposure to these risks through our normal operating activities and, where appropriate, through derivative instruments. We periodically enter into contracts to hedge forecasted transactions that are denominated in foreign currencies. In December 2022, we entered into a forward contract to hedge a 95 million Euro exposure on an intercompany note agreement related to proceeds from the GGB sale allocated to foreign subsidiaries. We expect this position to be resolved in 2023. The notional amount of foreign exchange contracts was \$103.3 million and \$3.3 million at December 31, 2022 and 2021, respectively. All foreign exchange contracts outstanding at December 31, 2022 expired in January of 2023.

The notional amounts of all of our foreign exchange contracts were recorded at their fair market value as of December 31, 2022 with changes in market value recorded in income. The earnings impact of any foreign exchange contract that is specifically related to the purchase of inventory is recorded in cost of sales and the changes in market value of all other contracts are recorded in selling, general and administrative expense in the Consolidated Statements of Operations. The balances of foreign exchange derivative assets are recorded in other current assets and the balances of foreign exchange derivative liabilities are recorded in accrued expenses in the Consolidated Balance Sheets.

In September 2018, we entered into cross currency swap agreements (the "Swap") with a notional amount of \$200.0 million to manage foreign currency risk by effectively converting a portion of the interest payments related to our fixed-rate USD-denominated Old Notes, including the semi-annual interest payments thereunder, to interest payments on fixed-rate Euro-denominated debt of 172.8 million EUR with a weighted average interest rate of 2.8%, with interest payment dates of March 15 and September 15 of each year.

The Swap matured on September 15, 2022. At settlement, we received \$30.8 million in cash, of which \$27.4 million represented the fair value of the contracts as of the settlement date and \$3.4 million represented interest receivable. Unrealized gains totaling \$20.8 million, net of tax, as of the maturity date are included in accumulated other comprehensive income.

In May 2019, we entered into additional cross currency swap agreements (the "Additional Swap") with a notional amount of \$100.0 million to manage an increased portion of our foreign currency risk by effectively converting a portion of the interest payments related to our fixed-rate USD-denominated Senior Notes, including the semi-annual interest payments thereunder, to interest payments on the fixed-rate Euro-denominated debt of 89.6 million EUR with a weighted average interest rate of 3.5%, with interest payment dates of April 15 and October 15 of each year. The Additional Swap agreement matures on October 15, 2026.

During the term of the Additional Swap agreement, we will receive semi-annual payments from the counterparties due to the difference between the interest rate on the Senior Notes and the interest rate on the Euro debt underlying the Additional Swap. There was no principal exchange at the inception of the arrangement, and there will be no exchange at maturity. At maturity (or earlier at our option), we and the counterparty will settle the Additional Swap agreement at its fair value in cash based on the aggregate notional amount and the then-applicable currency exchange rate compared to the exchange rate at the time the Additional Swap agreement was entered into.

We have designated the Additional Swap as a qualifying hedging instruments and are accounting for it as a net investment hedge. At December 31, 2022, the fair value of the Additional Swap equaled \$8.5 million and was recorded within our other (non-current) assets on the Consolidated Balance Sheet. The gains and losses resulting from fair value adjustment to the Additional Swap agreement, excluding interest accruals related to the above receipts, are recorded in accumulated other comprehensive income within our cumulative foreign currency translation adjustment, as the Additional Swap is effective in hedging the designated risk. Cash flows related to the Additional Swap are included in operating activities in the Consolidated Statements of Cash Flows, aside from the ultimate settlement at maturity with the counterparty, which will be included in investing activities.

14. Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis are summarized as follows:

	Fair Value Measurements as of			
	December 31, 2022		December 31, 2021	
	(in millions)			
Assets				
Foreign currency derivatives	\$	8.5	\$	8.7
Deferred compensation assets		9.8		10.9
	\$	18.3	\$	19.6
Liabilities				
Deferred compensation liabilities	\$	10.3	\$	11.4

Our deferred compensation assets and liabilities are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. Our foreign currency derivatives are classified as Level 2 as their value is calculated based upon observable inputs including market USD/Euro exchange rates and market interest rates.

The carrying values of our significant financial instruments reflected in the Consolidated Balance Sheets approximate their respective fair values, except for the following:

	December 31, 2022		December 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(in millions)			
Long-term debt	\$ 790.7	\$ 788.8	\$ 976.6	\$ 998.3

The fair values for long-term debt are based on quoted market prices for identical liabilities, but this would be considered a Level 2 computation because the market is not active.

15. Pensions and Postretirement Benefits

We have non-contributory defined benefit pension plans covering eligible employees in the United States, Mexico, Taiwan and several European countries. Salaried employees' benefit payments are generally determined using a formula that is based on an employee's compensation and length of service. We closed our defined benefit pension plan for new salaried employees in the United States who joined the Company after January 1, 2006, and, effective January 1, 2007, benefits were frozen for all salaried employees who were not age 40 or older as of December 31, 2006 and benefits for all remaining eligible salaried employees were frozen as of January 1, 2021. Hourly employees' benefit payments are generally determined using stated amounts for each year of service.

Our employees also participate in voluntary contributory retirement savings plans for salaried and hourly employees maintained by us. Under these plans, eligible employees can receive matching contributions up to the first 6% of their eligible earnings. Effective January 1, 2007, those employees whose defined benefit pension plan benefits were frozen receive an

additional 2% company contribution each year. Beginning on August 1, 2016, this additional contribution ceased being provided to future hires at the company, but was retained for those employees already receiving it. We recorded \$8.6 million, \$8.3 million and \$7.5 million in expenses in 2022, 2021 and 2020, respectively, for matching contributions under these plans.

Our general funding policy for qualified defined benefit pension plans historically has been to contribute amounts that are at least sufficient to satisfy regulatory funding standards. No contributions were made in 2022 or 2021 and in 2020, we contributed \$4.0 million, in cash to our U.S. pension plans. The contribution was made in 2020 in order to meet a funding level sufficient to avoid variable fees from the PBGC on the underfunded portion of our pension liability. We do not anticipate making contributions in 2023 to our U.S. defined benefit pension plans and we expect to make total contributions of approximately \$0.8 million in 2023 to the foreign pension plans.

The projected benefit obligation and fair value of plan assets for the defined benefit pension plans with projected benefit obligations in excess of plan assets were \$6.1 million and \$0.2 million at December 31, 2022, and \$13.9 million and \$1.0 million at December 31, 2021, respectively. The accumulated benefit obligation and fair value of plan assets for the defined benefit pension plans with accumulated benefit obligations in excess of plan assets were \$4.3 million and \$0.2 million at December 31, 2022, and \$10.1 million and \$1.0 million at December 31, 2021, respectively.

We provide, through non-qualified plans, supplemental pension benefits to a limited number of employees. Certain of our subsidiaries also sponsor unfunded postretirement plans that provide certain health-care and life insurance benefits to eligible employees. The health-care plans are contributory, with retiree contributions adjusted periodically, and contain other cost-sharing features, such as deductibles and coinsurance. The life insurance plans are generally noncontributory. The amounts included in "Other Benefits" in the following tables include the non-qualified plans and the other postretirement plans discussed above.

The following table sets forth the changes in projected benefit obligations and plan assets of our defined benefit pension and other non-qualified and postretirement plans as of and for the years ended December 31, 2022 and 2021.

	Pension Benefits		Other Benefits	
	2022	2021	2022	2021
	(in millions)			
Change in Projected Benefit Obligations				
Projected benefit obligations at beginning of year	\$ 335.7	\$ 350.7	\$ 3.1	\$ 3.8
Service cost	1.2	1.5	—	—
Interest cost	9.8	9.0	—	0.1
Actuarial loss (gain)	(77.6)	(10.7)	(0.4)	(0.6)
Settlements	—	—	—	(0.1)
Benefits paid	(15.9)	(14.4)	(0.3)	(0.3)
Curtailments	(1.0)	—	—	—
Plan combination (acquisitions/divestitures)	(3.9)	—	—	—
Other	(0.7)	(0.4)	—	0.2
Projected benefit obligations at end of year	<u>247.6</u>	<u>335.7</u>	<u>2.4</u>	<u>3.1</u>
Change in Plan Assets				
Fair value of plan assets at beginning of year	351.4	353.4		
Actual return on plan assets	(81.5)	12.2		
Benefits paid	(15.9)	(14.4)		
Company contributions	0.2	0.3		
Plan combination (acquisitions/divestitures)	(0.8)	—		
Other	(0.1)	(0.1)		
Fair value of plan assets at end of year	<u>253.3</u>	<u>351.4</u>		
Funded Status at End of Year	<u>\$ 5.7</u>	<u>\$ 15.7</u>	<u>\$ (2.4)</u>	<u>\$ (3.1)</u>

	Pension Benefits		Other Benefits	
	2022	2021	2022	2021
(in millions)				
Amounts Recognized in the Consolidated Balance Sheets				
Long-term assets	\$ 11.7	\$ 28.6	\$ —	\$ —
Current liabilities	(0.5)	(0.9)	(0.1)	(0.1)
Long-term liabilities	(5.5)	(12.0)	(2.3)	(3.0)
	<u>\$ 5.7</u>	<u>\$ 15.7</u>	<u>\$ (2.4)</u>	<u>\$ (3.1)</u>

Pre-tax charges recognized in accumulated other comprehensive income (loss) as of December 31, 2022 and 2021 consist of:

	Pension Benefits		Other Benefits	
	2022	2021	2022	2021
(in millions)				
Net actuarial (gain) loss	\$ 59.6	\$ 41.7	\$ (0.9)	\$ (0.4)
Prior service cost	0.6	0.9	—	—
	<u>\$ 60.2</u>	<u>\$ 42.6</u>	<u>\$ (0.9)</u>	<u>\$ (0.4)</u>

The accumulated benefit obligation for all defined benefit pension plans was \$245.9 million and \$331.9 million at December 31, 2022 and 2021, respectively. The accumulated postretirement benefit obligation for all other postretirement benefit plans was \$2.4 million and \$3.1 million at December 31, 2022 and 2021, respectively.

The following table sets forth the components of net periodic benefit cost and other changes in plan assets and benefit obligations recognized in other comprehensive income for our defined benefit pension and other non-qualified and postretirement plans for the years ended December 31, 2022, 2021 and 2020.

	Pension Benefits			Other Benefits		
	2022	2021	2020	2022	2021	2020
(in millions)						
Net Periodic Benefit Cost						
Service cost	\$ 1.2	\$ 1.5	\$ 4.5	\$ —	\$ —	\$ —
Interest cost	9.8	9.0	10.4	—	0.1	0.1
Expected return on plan assets	(13.3)	(18.3)	(18.9)	—	—	—
Amortization of prior service cost	0.2	0.1	0.1	—	—	—
Amortization of net loss	0.5	0.7	5.2	0.1	0.1	0.2
Settlements	—	—	—	—	—	(1.1)
Curtailments	(1.0)	—	0.3	—	—	—
Net periodic benefit cost	<u>(2.6)</u>	<u>(7.0)</u>	<u>1.6</u>	<u>0.1</u>	<u>0.2</u>	<u>(0.8)</u>

	Pension Benefits			Other Benefits		
	2022	2021	2020	2022	2021	2020
(in millions)						
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income						
Net loss (gain)	17.2	(4.7)	(7.8)	(0.4)	(0.5)	0.3
Prior service cost	—	0.4	(0.3)	—	—	—
Amortization of net loss	(0.5)	(0.7)	(5.2)	(0.1)	(0.1)	(0.2)
Amortization of prior service cost	(0.2)	(0.1)	(0.1)	—	—	—
Settlements	—	—	—	—	—	1.1
Curtailments	1.0	—	(0.3)	—	—	—
Total recognized in other comprehensive income	17.5	(5.1)	(13.7)	(0.5)	(0.6)	1.2
Total Recognized in Net Periodic Benefit Cost and Other Comprehensive Income	\$ 14.9	\$ (12.1)	\$ (12.1)	\$ (0.4)	\$ (0.4)	\$ 0.4

	Pension Benefits			Other Benefits		
	2022	2021	2020	2022	2021	2020
Weighted-Average Assumptions Used to Determine Benefit Obligations at December 31						
Discount rate	5.625 %	3.000 %	2.625 %	5.625 %	3.000 %	2.625 %
Rate of compensation increase	N/A	N/A	3.0 %	N/A	N/A	4.0 %
Weighted-Average Assumptions Used to Determine Net Periodic Benefit Cost for Years Ended December 31						
Discount rate	3.000 %	2.625 %	3.375 %	3.000 %	2.625 %	3.375 %
Expected long-term return on plan assets	3.9 %	5.3 %	6.0 %	—	—	—
Rate of compensation increase	N/A	3.0 %	3.0 %	4.0 %	4.0 %	4.0 %

The discount rate reflects the current rate at which the pension liabilities could be effectively settled at the end of the year. The discount rate was determined with a model that uses a theoretical portfolio of high quality corporate bonds specifically selected to produce cash flows closely related to how we would settle our retirement obligations. This produced a discount rate of 5.6% at December 31, 2022. As of the date of these financial statements, there are no known or anticipated changes in our discount rate assumption that will impact our pension expense in 2023. A 25 basis point decrease (increase) in our discount rate, holding constant our expected long-term return on plan assets and other assumptions, would decrease (increase) pension expense by approximately \$0.1 million per year.

The overall expected long-term rate of return on assets was determined based upon weighted-average historical returns over an extended period of time for the asset classes in which the plans invest according to our current investment policy.

We use the Pri-2012 base mortality table with the MP-2021 projection scale to value our domestic pension liabilities.

Assumed Health Care Cost Trend Rates at December 31	2022	2021
Health care cost trend rate assumed for next year	7.0 %	7.0 %
Rate to which the cost trend rate is assumed to decline (the ultimate rate)	4.5 %	4.5 %
Year that the rate reaches the ultimate trend rate	2028	2027

Plan Assets

The asset allocation for pension plans at the end of 2022 and 2021, and the target allocation for 2023, by asset category are as follows:

Asset Category	Target Allocation	Plan Assets at December 31,	
	2023	2022	2021
Equity securities	20 %	22 %	22 %
Fixed income	80 %	78 %	78 %
	100 %	100 %	100 %

Our investment goal is to maximize the return on assets, over the long term, by investing in equities and fixed income investments while diversifying investments within each asset class to reduce the impact of losses in individual securities. Equity investments include a mix of U.S. large capitalization equities, U.S. small capitalization equities and non-U.S. equities. Fixed income investments include a mix of treasury obligations and high-quality money market instruments. The asset allocation policy is reviewed and any significant variation from the target asset allocation mix is rebalanced periodically. The plans have no direct investments in EnPro common stock.

The plans invest exclusively in mutual funds whose holdings are marketable securities traded on recognized markets and, as a result, would be considered Level 1 assets. The investment portfolios of the various funds at December 31, 2022 and 2021 are summarized as follows:

	2022	2021
	(in millions)	
Mutual funds – U.S. equity	\$ 32.6	\$ 46.2
Mutual funds – international equity	22.3	30.6
Mutual funds - fixed income treasury and money market	197.2	273.5
Cash equivalents	1.2	1.1
	<u>\$ 253.3</u>	<u>\$ 351.4</u>

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the following calendar years:

	Pension Benefits	Other Benefits
	(in millions)	
2023	\$ 16.3	\$ 0.1
2024	16.8	1.4
2025	17.9	0.1
2026	18.0	0.1
2027	18.4	0.1
Years 2027 – 2031	97.8	0.5

16. Shareholders' Equity

We have a policy under which we intend to declare regular quarterly cash dividends on our common stock, as determined by our board of directors, after taking into account our cash flows, earnings, financial position and other relevant matters. In accordance with this policy, total dividend payments of \$23.4 million, \$22.4 million, and \$21.7 million were made during the years ended December 31, 2022, 2021, and 2020, respectively.

In February 2023, our board of directors declared a cash dividend of \$0.29 per share, commencing with the dividend to be paid on March 15, 2023 to all shareholders of record as of March 1, 2023.

In October 2018, our board of directors authorized a two-year program for expenditures of up to \$50.0 million of our outstanding common shares. Prior to the expiration of this authorization in October 2020, we repurchased 0.1 million shares for \$5.3 million during 2020.

In October 2022, our board of directors authorized a new two-year program of up to \$50.0 million for the repurchase of our outstanding common shares through October 2024. We have not made any repurchases under the new authorization.

The shares for all repurchase plans are retired upon purchase.

17. Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive Income (loss) by component (after tax) are as follows:

(in millions)	Unrealized Translation Adjustments	Pension and Other Postretirement Plans	Total
Balance at December 31, 2019	9.8	(46.2)	(36.4)
Other comprehensive income before reclassifications	21.5	6.0	27.5
Amounts reclassified from accumulated other comprehensive loss	3.4	3.6	7.0
Net current-period other comprehensive income	24.9	9.6	34.5
Less: other comprehensive income attributable to redeemable non-controlling interests	3.0	—	3.0
Net current-period other comprehensive income attributable to EnPro Industries, Inc.	21.9	9.6	31.5
Balance at December 31, 2020	31.7	(36.6)	(4.9)
Other comprehensive income before reclassifications	2.5	3.8	6.3
Amounts reclassified from accumulated other comprehensive loss	12.9	0.7	13.6
Net current-period other comprehensive income	15.4	4.5	19.9
Less: other comprehensive income attributable to redeemable non-controlling interests	0.4	—	0.4
Net current-period other comprehensive income attributable to EnPro Industries, Inc.	15.0	4.5	19.5
Balance at December 31, 2021	46.7	(32.1)	14.6
Other comprehensive loss before reclassifications	(39.7)	(12.8)	(52.5)
Amounts reclassified from accumulated other comprehensive loss	1.4	(0.2)	1.2
Net current-period other comprehensive income	(38.3)	(13.0)	(51.3)
Less: other comprehensive income attributable to redeemable non-controlling interests	(3.4)	—	(3.4)
Net current-period other comprehensive income (loss) attributable to EnPro Industries, Inc.	(34.9)	(13.0)	(47.9)
Balance at December 31, 2022	\$ 11.8	\$ (45.1)	\$ (33.3)

Reclassifications out of accumulated other comprehensive income (loss) are as follows:

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss			Affected Statement of Operations Caption
	Years Ended December 31,			
	2022	2021	2020	
	(in millions)			
Pension and other postretirement plans adjustments:				
Amortization of actuarial losses	\$ 0.6	\$ 0.8	\$ 5.4	(1)
Amortization of prior service costs	0.2	0.1	0.1	(1)
Curtailments	(1.0)	—	0.3	(1)
Settlements	—	—	(1.1)	(1)
Total before tax	(0.2)	0.9	4.7	Income (loss) from continuing operations before income taxes
Tax benefit	—	(0.2)	(1.1)	Income tax expense
Net of tax	\$ (0.2)	\$ 0.7	\$ 3.6	Income (loss) from continuing operations
Release of unrealized currency translation adjustment upon sale of investment in foreign entity, net of tax	\$ 1.4	\$ 12.9	\$ 3.4	Other (non-operating) income (expense); Income from discontinued operations, including gain on sale, net of taxes

- (1) These accumulated other comprehensive income (loss) components are included in the computation of net periodic pension cost. Since these are components of net periodic pension cost other than service cost, the affected Consolidated Statement of Operations caption is other (non-operating) expense. (See [Note 15](#), "Pensions and Postretirement Benefits" for additional details).

18. Equity Compensation Plan

We have equity compensation plans (the "Plans") that provide for the delivery of shares pursuant to various market and performance-based incentive awards. As of December 31, 2022, there are 1.4 million shares available for future awards. Our policy is to issue new shares to satisfy share delivery obligations for awards made under the Plans.

The Plans permit awards of restricted share units to be granted to executives and other key employees. Generally, share units awarded prior to February 2020 vest in three years, while those awarded thereafter vest in equal annual increments over three years. Compensation expense related to the restricted share units is based upon the market price of the underlying common stock as of the date of the grant and is amortized over the applicable vesting period using the straight-line method. As of December 31, 2022, there was \$6.8 million of unrecognized compensation cost related to restricted share units expected to be recognized over a weighted-average remaining amortization period of 1.8 years.

Under the terms of the Plans, performance share awards were granted to executives and other key employees during 2022, 2021 and 2020. Each grant will vest if EnPro achieves specific financial objectives at the end of each three-year performance period. Additional amounts under these awards are paid out if objectives are exceeded, but some or all the awards may be forfeited if objectives are not met.

Performance shares earned at the end of a performance period, if any, for shares issued prior to 2020 were paid in actual shares of our common stock, less the number of shares equal in value to applicable withholding taxes if the employee chooses. Performance shares earned at the end of a performance period, if any, for awards granted in 2022, 2021, and 2020, will be paid in cash, less applicable withholding taxes if the employee chooses. Awards are forfeited if a grantee terminates employment, during the performance period, except in the case of retirement.

Compensation expense related to performance share awards payable in stock granted prior to 2020 was computed using the fair value of the awards at the date of grant. Potential shares to be issued for performance share awards granted prior to 2020 were subject to a market condition based on the performance of our stock, measured based upon a calculation of total shareholder return, compared to a group of peer companies. The fair value of these awards was determined using a Monte Carlo

simulation methodology. Compensation expense for these awards was computed based upon this grant date fair value using the straight-line method over the applicable performance period.

Compensation expense related to the performance share awards payable in cash granted in 2022, 2021, and 2020 is computed using the fair value of the awards as of December 31, 2022. The fair value of these awards was determined using a Monte Carlo simulation methodology. Compensation issued for performance share awards is subject to a market conditions based on the performance of our stock, measured based upon a calculation of total shareholder return, compared to a group of peer companies. Compensation expense for these awards is computed based upon the calculated fair value at the end of the period using the straight-line method over the applicable performance period. The shares will be remeasured and compensation expense will be adjusted based on the current market-based estimate.

The Monte Carlo simulation model utilizes multiple input variables that determine the probability of satisfying the market condition stipulated in the award and calculates the fair value of each award. We issued performance share awards to eligible participants on February 15, 2022 and February 16, 2021. We used the following assumptions in determining the fair value of these awards:

	Expected stock price volatility	Annual expected dividend yield	Risk free interest rate
Shares granted February 15, 2022			
EnPro Industries, Inc.	33.1 %	1.01 %	4.26 %
S&P 600 Capital Goods Index	39.43 %	n/a	4.26 %
Shares granted February 16, 2021			
EnPro Industries, Inc.	47.32 %	1.40 %	0.22 %
S&P 600 Capital Goods Index	50.86 %	n/a	0.22 %

The expected volatility assumption for us and each member of the peer group is based on each entity's historical stock price volatility over a period equal to the length from the valuation date to the end of the performance cycle. The annual expected dividend yield is based on annual expected dividend payments and the stock price on the date of grant. The risk free rate equals the yield, as of the valuation date, on zero-coupon U.S. Treasury STRIPS that have a remaining term equal to the length of the remaining performance cycle.

As of December 31, 2022 there was \$6.2 million of unrecognized compensation cost related to nonvested performance share awards to be paid in cash and is expected to be recognized over a weighted-average vesting period of 1.5 years. All performance share awards payable in stock had vested and been issued prior to calendar 2022.

A summary of award activity under the Plans is as follows:

	Restricted Share Units	
	Shares	Weighted-Average Grant Date Fair Value
Nonvested at December 31, 2021	183,158	70.07
Granted	61,330	107.94
Vested	(79,357)	69.51
Forfeited	(24,634)	74.29
Shares settled for cash	(15,900)	67.90
Nonvested at December 31, 2022	124,597	\$ 88.52

The maximum potential number of shares to be issued at December 31, 2022 is represented by the restricted share units nonvested balance at December 31, 2022. We account for forfeitures when they occur as opposed to estimating the number of awards that are expected to vest as of the grant date.

During the first quarter of calendar 2020, 2021 and 2022, the Company granted Performance Shares to certain key employees which are payable in cash after a three-year vesting period. Actual payments to be made to participating employees will be based on an initial target amount, which is adjusted based on the relative three-year performance of Enpro's share price versus a set of peer companies. Expense related to each grant is recognized on a straight-line basis utilizing the best current estimate of the grant value at maturity. Expense recognized for calendar 2022, 2021 and 2020 was \$7.8 million, \$6.9 million and \$1.7 million, respectively. The total liability related to this Performance Share cash plan was \$15.6 million at December 31, 2022, of which \$7.5 million is classified as current.

Non-qualified and incentive stock options were granted in 2020, 2021, and 2022. No stock option has a term exceeding 10 years from the date of grant. All stock options were granted at not less than 100% of fair market value (as defined) on the date of grant. As of December 31, 2022, there was \$2.4 million of unrecognized compensation cost related to stock options.

The following table provides certain information with respect to stock options as of December 31, 2022:

Range of Exercise Price	Stock Options Outstanding	Stock Options Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Under \$80.00	50,787	31,892	\$ 53.78	7.16
Over \$80.00 and under \$90.00	69,510	21,689	80.73	8.18
Over \$90.00	64,633	3,418	106.47	9.11
Total	184,930	56,999	\$ 82.32	8.23

We determine the fair value of stock options using the Black-Scholes option pricing formula. Key inputs into this formula include expected term, expected volatility, expected dividend yield, and the risk-free interest rate. We use the closing stock price on the grant date for determining the fair value. This fair value is amortized on a straight line basis over the vesting period. All options issued vest in equal annual increments over three years with the exception of options granted on November 26, 2021 that vest equally at the end of one quarter years, one and one quarter years, and two and one quarter years.

The expected term represents the period that our stock options are expected to be outstanding, and is determined based on historical experience of similar awards, given the contractual terms of the awards, vesting schedules, and expectations of future employee behavior. The fair value of stock options reflects a volatility factor calculated using historical market data for EnPro's common stock. The dividend assumption is based on our current expectations for our dividend policy. We base the risk-free interest rate on the yield to maturity at the time of the stock option grant on zero-coupon U.S. government bonds having a remaining life equal to the option's expected life. When estimating forfeitures, we consider voluntary termination behaviors as well as analysis of actual option forfeitures.

The following assumptions were used to estimate the indicated fair value of the 2022 option awards:

	Grant Date	
	February 15, 2022	February 24, 2022
Fair-value at grant date (per share)	\$ 38.86	\$ 39.07
Assumptions:		
Average expected term	6 years	6 years
Expected volatility	39.85 %	39.88 %
Risk-free interest rate	1.99 %	1.89 %
Expected dividend yield	1.06 %	1.05 %

The following assumptions were used to estimate the indicated fair value of the 2021 option awards:

	Grant Date				
	February 25, 2021	May 4, 2021	May 17, 2021	August 5, 2021	November 26, 2021
Fair-value at grant date (per share)	\$ 27.46	\$ 30.32	\$ 33.53	\$ 29.78	\$ 36.53
Assumptions:					
Average expected term	6 years	6 years	6 years	6 years	5.6 years
Expected volatility	40.29 %	40.37 %	40.46 %	40.65 %	39.51 %
Risk-free interest rate	1.02 %	1.05 %	1.07 %	0.87 %	0.42 %
Expected dividend yield	1.35 %	1.24 %	1.14 %	1.26 %	1.74 %

The following assumptions were used to estimate the indicated fair value of the 2020 option awards:

	Grant Date	
	February 27, 2020	August 27, 2020
Fair-value at grant date (per share)	\$ 13.64	\$ 18.67
Assumptions:		
Average expected term	6 years	6 years
Expected volatility	31.53 %	39.51 %
Risk-free interest rate	1.17 %	0.42 %
Expected dividend yield	1.93 %	1.74 %

A summary of option activity under the Plans as of December 31, 2022, and changes during the year then ended, is presented below:

	Stock Options Outstanding	Weighted Average Exercise Price
Balance at December 31, 2021	155,036	\$ 70.46
Granted	57,018	106.54
Exercised	(17,648)	59.25
Forfeited	(9,476)	76.91
Balance at December 31, 2022	184,930	\$ 82.32

The year-end intrinsic value related to stock options is presented below:

(in millions)	December 31,		
	2022	2021	2020
Options outstanding	\$ 4.9	\$ 6.1	\$ 4.0
Options exercisable	\$ 2.4	\$ 1.3	\$ 0.6

We recognized the following equity-based employee compensation expenses and benefits related to our Plan activity:

(in millions)	Years Ended December 31,		
	2022	2021	2020
Compensation expense	\$ 6.0	\$ 5.0	\$ 5.4
Related income tax benefit	\$ 1.6	\$ 1.4	\$ 1.4

Each non-employee director received an annual grant of common stock (or, at the directors election, phantom shares) equal in value to \$110,000 in the years ended December 31, 2022, 2021 and 2020. With respect to certain phantom shares awarded in prior years, we will pay each non-employee director in cash the fair market value of the director's phantom shares upon termination of service as a member of the board of directors. The remaining phantom shares granted will be paid out in the form of one share of our common stock for each phantom share, with the value of any fractional phantom shares paid in cash. Expense recognized in the years ended December 31, 2022, 2021 and 2020 related to these share and phantom share grants was \$1.0 million, \$1.0 million and \$0.9 million, respectively. No cash payments were used to settle phantom shares in 2022, 2021 or 2020.

19. Business Segment Information

We aggregate our operating businesses into two reportable segments. The factors considered in determining our reportable segments are the economic similarity of the businesses, the nature of products sold, or solutions provided, the production processes and the types of customers and distribution methods. Our reportable segments are managed separately based on these differences.

Our Sealing Technologies segment designs and manufactures value-added products and solutions that safeguard a variety of critical environments, including: metallic, non-metallic and composite material gaskets, dynamic seals, compression packing, resilient metal seals, elastomeric seals, custom-engineered mechanical seals for applications in the aerospace industry and other markets, hydraulic components, expansion joints, sanitary gaskets, hoses and fittings for the hygienic process industries, fluid transfer products for the pharmaceutical and biopharmaceutical industries, and heavy-duty commercial vehicle parts used in wheel-end and suspension components that customers rely upon to ensure safety on our roadways. These products are used in a variety of markets, including chemical and petrochemical processing, nuclear energy, food and biopharmaceutical processing, primary metal manufacturing, mining, water and waste treatment, heavy-duty trucking, aerospace, medical, filtration and semiconductor fabrication. In all of these industries, performance and durability of our proprietary products and solutions are vital for the safety and environmental protection of our customers processes. Many of our products and solutions are used in highly demanding applications oftentimes in incredibly harsh environments, e.g., where extreme temperatures, extreme pressures, corrosive environments, strict tolerances, and/or worn equipment create challenges for product performance. Sealing Technologies offers customers widely recognized applied engineering, innovation, process know how and enduring reliability, driving a lasting aftermarket for many of our solutions.

Our Advanced Surface Technologies (AST) segment applies proprietary technologies, processes, and capabilities to deliver a highly differentiated suite of products and solutions for the most challenging applications in high growth markets. The segment's products and solutions are used in highly demanding environments requiring performance, precision and repeatability, with a low tolerance for failure. The segment's solutions include cleaning, coating, testing, refurbishment and verification for critical components and assemblies used in state-of-the-art advanced node semiconductor manufacturing equipment. It designs, manufactures and sells specialized optical filters and proprietary thin-film coatings for the most challenging applications in the industrial technology, life sciences, and semiconductor markets and complex front-end wafer processing sub-systems, new and refurbished electrostatic chuck pedestals, and edge-welded metal bellows for the semiconductor equipment industry and for critical applications in the space, aerospace and defense markets. In many instances, AST capabilities drive solutions that enable the maintenance of our customers' processes through an entire life cycle.

We measure operating performance based on segment earnings before interest, income taxes, depreciation, amortization, and other selected items ("Adjusted Segment EBITDA"), which is segment revenue reduced by operating expenses and other costs identifiable with the segment, excluding acquisition and divestiture expenses, restructuring costs, impairment charges, non-controlling interest compensation, amortization of the fair value adjustment to acquisition date inventory, and depreciation and amortization. Adjusted Segment EBITDA is not defined under GAAP and may not be comparable to similarly-titled measures used by other companies. Corporate expenses include general corporate administrative costs. Expenses not directly attributable to the segments, corporate expenses, net interest expense, gains and 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 EnPro.

Non-controlling interest compensation allocation represents compensation expense associated with a portion of the rollover equity from the acquisitions of LeanTeq and Alluxa being subject to reduction for certain types of employment terminations of the sellers. This expense is recorded in selling, general, and administrative expenses on our Consolidated Statements of Operations and is directly related to the terms of the 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. In the fourth quarter of 2022, EnPro acquired all of the LeanTeq non-controlling interests.

Segment operating results and other financial data for the years ended December 31, 2022, 2021, and 2020 were as follows:

	Years Ended December 31,		
	2022	2021	2020
	(in millions)		
Sales			
Sealing Technologies	\$ 624.3	\$ 599.8	\$ 636.7
Advanced Surface Technologies	476.1	247.3	171.2
	1,100.4	847.1	807.9
Intersegment sales	(1.2)	(6.7)	(7.9)
Total sales	<u>\$ 1,099.2</u>	<u>\$ 840.4</u>	<u>\$ 800.0</u>
Adjusted Segment EBITDA			
Sealing Technologies	\$ 159.1	\$ 141.9	\$ 131.5
Advanced Surface Technologies	141.5	73.2	47.1
Total Adjusted Segment EBITDA	<u>\$ 300.6</u>	<u>\$ 215.1</u>	<u>\$ 178.6</u>
Reconciliation of Adjusted Segment EBITDA to income (loss) from continuing operations before income taxes			
Income (loss) from continuing operations before income taxes	\$ 28.3	\$ 66.0	\$ (23.5)
Acquisition and divestiture expenses	0.5	0.4	9.6
Non-controlling interest compensation allocation	(0.6)	5.3	2.9
Amortization of fair value adjustment to acquisition date inventory	13.3	9.9	3.0
Restructuring and impairment expense	1.9	2.4	14.3
Depreciation and amortization expense	102.8	63.5	56.5
Corporate expenses	47.0	64.9	41.4
Interest expense, net	33.9	13.7	14.9
Goodwill impairment	65.2	—	—
Other income (expense), net	8.3	(11.0)	59.5
Adjusted Segment EBITDA	<u>\$ 300.6</u>	<u>\$ 215.1</u>	<u>\$ 178.6</u>
Net Sales by Geographic Area			
Years Ended December 31,			
(in millions)			
United States	\$ 687.4	\$ 445.7	\$ 477.7
Europe	139.7	132.7	117.5
Other foreign	272.1	262.0	204.8
Total	<u>\$ 1,099.2</u>	<u>\$ 840.4</u>	<u>\$ 800.0</u>

Net sales are attributed to countries based on location of the customer.

Due to the diversified nature of our business and the wide array of products that we offer, we sell into a number of end markets. Underlying economic conditions within these markets are a major driver of our segments' sales performance. Below is a summary of our third-party sales by major end market with which we did business for the years ended December 31, 2022, 2021 and 2020:

Year Ended December 31, 2022			
(in millions)			
	Sealing Technologies	Advanced Surface Technologies	Total
Aerospace	\$ 41.2	\$ 6.1	\$ 47.3
Chemical and material processing	77.6	—	77.6
Food and pharmaceutical	70.8	—	70.8
General industrial	162.3	28.4	190.7
Medium-duty/heavy-duty truck	191.2	—	191.2
Oil and gas	21.4	5.2	26.6
Power generation	43.1	0.1	43.2
Semiconductors	6.1	430.9	437.0
Other	9.7	5.1	14.8
Total third-party sales	<u>\$ 623.4</u>	<u>\$ 475.8</u>	<u>\$ 1,099.2</u>

Year Ended December 31, 2021			
(in millions)			
	Sealing Technologies	Advanced Surface Technologies	Total
Aerospace	\$ 32.1	\$ 9.8	\$ 41.9
Chemical and material processing	72.5	—	72.5
Food and pharmaceutical	65.1	—	65.1
General industrial	161.8	25.7	187.5
Medium-duty/heavy-duty truck	174.3	—	174.3
Oil and gas	19.0	4.6	23.6
Power generation	43.6	0.2	43.8
Semiconductors	14.6	203.6	218.2
Other	10.2	3.3	13.5
Total third-party sales	<u>\$ 593.2</u>	<u>\$ 247.2</u>	<u>\$ 840.4</u>

Year Ended December 31, 2020			
(in millions)			
	Sealing Technologies	Advanced Surface Technologies	Total
Aerospace	\$ 35.5	\$ 8.0	\$ 43.5
Chemical and material processing	53.0	—	53.0
Food and pharmaceutical	52.3	—	52.3
General industrial	160.7	2.9	163.6
Medium-duty/heavy-duty truck	241.7	—	241.7
Oil and gas	20.5	2.1	22.6
Power generation	43.6	—	43.6
Semiconductors	14.6	157.1	171.7
Other	7.0	1.0	8.0
Total third-party sales	<u>\$ 628.9</u>	<u>\$ 171.1</u>	<u>\$ 800.0</u>

Sales to one customer of our Sealing Technologies and Advanced Surface Technologies segments represented approximately \$296.5 million, \$166.4 million, and \$132.3 million of our consolidated sales for the years ended December 31, 2022, 2021, and 2020, respectively.

	Years Ended December 31,		
	2022	2021	2020
	(in millions)		
Capital Expenditures			
Sealing Technologies	\$ 8.2	\$ 6.3	\$ 8.0
Advanced Surface Technologies	21.2	8.6	5.3
Corporate	—	—	0.1
Total capital expenditures	<u>\$ 29.4</u>	<u>\$ 14.9</u>	<u>\$ 13.4</u>
Depreciation and Amortization Expense			
Sealing Technologies	\$ 26.1	\$ 30.6	\$ 36.5
Advanced Surface Technologies	76.7	32.9	20.0
Corporate	0.3	0.3	0.1
Total depreciation and amortization	<u>\$ 103.1</u>	<u>\$ 63.8</u>	<u>\$ 56.6</u>
	As of December 31,		
	2022	2021	
	(in millions)		
Assets			
Sealing Technologies	\$ 689.6	\$ 703.9	
Advanced Surface Technologies	1,519.6	1,686.5	
Corporate	422.7	434.3	
Discontinued Operations	15.9	149.9	
	<u>\$ 2,647.8</u>	<u>\$ 2,974.6</u>	
Long-Lived Assets			
United States	\$ 152.7	\$ 150.6	
France	7.4	6.6	
Other Europe	0.9	1.4	
Other foreign	24.2	25.7	
Total	<u>\$ 185.2</u>	<u>\$ 184.3</u>	

Corporate assets include all of our cash and cash equivalents and long-term deferred income taxes. Long-lived assets consist of property, plant and equipment.

20. Commitments and Contingencies

General

A description of certain environmental and other legal matters relating to certain of our subsidiaries is included in this section. In addition to the matters noted herein, we are from time to time subject to, and are presently involved in, other litigation and legal proceedings arising in the ordinary course of business. We believe the outcome of such other litigation and legal proceedings will not have a material adverse effect on our financial condition, results of operations and cash flows. Expenses for administrative and legal proceedings are recorded when incurred.

Environmental

Our facilities and operations are subject to federal, state and local environmental and occupational health and safety laws and regulations of the U.S. and foreign countries. We take a proactive approach in our efforts to comply with these laws and regulations as they relate to our manufacturing operations and in proposing and implementing any remedial plans that may be necessary. We also regularly conduct comprehensive environmental, health and safety audits at our facilities to maintain compliance and improve operational efficiency.

Although we believe past operations were in substantial compliance with the then applicable regulations, we or one or more of our subsidiaries are involved with various remediation activities or an investigation to determine responsibility for environmental conditions at 19 sites. At 12 of these sites, the future cost per site for us or our subsidiary is expected to exceed \$100,000. Of these 19 sites, 18 are sites where we or one or more of our subsidiaries formerly conducted business operations but no longer do, and 1 is a site where we conduct manufacturing operations. Investigations have been completed for 16 sites. At 8 of these sites, remediation systems are operating while at the other 8 sites, our only obligation is to conduct periodic monitoring. Investigations are in progress at 3 sites. An investigation to determine responsibility for environmental conditions is ongoing at one site.

Our policy is to accrue environmental investigation and remediation costs when it is probable that a liability has been incurred and the amount can be reasonably estimated. In general, due to uncertainties regarding, among other factors, changes to operating and monitoring requirements based on the ongoing performance of the remediation system and/or changes to applicable legal and regulatory requirements, we do not consider costs for remediation activities beyond five years to be reasonably estimable. To the extent that capital costs to be incurred more than five years out, such as costs for the construction or decommissioning of remediation systems, can be reasonably estimated such costs are included in our environmental reserves. For sites with multiple future projected cost scenarios for identified feasible investigation and remediation options where no one estimate is more likely than all the others, our policy is to accrue the lowest estimate among the range of estimates. The measurement of the liability is based on an evaluation of currently available facts with respect to each individual situation and takes into consideration factors such as existing technology, presently enacted laws and regulations and prior experience in the remediation of similar contaminated sites. Liabilities are established for all sites based on these factors. As assessments and remediation progress at individual sites, these liabilities are reviewed and adjusted to reflect additional technical data and legal information. As of December 31, 2022 and 2021, we had accrued liabilities aggregating \$42.1 million and \$46.6 million, respectively, for estimated future expenditures relating to environmental contingencies. The current portion of our aggregate environmental liability at December 31, 2022, was \$10.4 million. These amounts have been recorded on an undiscounted basis in the Consolidated Balance Sheets. Given the uncertainties regarding the status of laws, regulations, enforcement policies, the impact of other parties potentially being fully or partially liable, technology and information related to individual sites, we do not believe it is possible to develop an estimate of the range of reasonably possible environmental loss in excess of our recorded liabilities.

We believe that our accruals for specific environmental liabilities are adequate based on currently available information. Based upon limited information regarding any incremental remediation or other actions that may be required at these sites, we cannot estimate any further loss or a reasonably possible range of loss related to these matters. Actual costs to be incurred in future periods may vary from estimates because of the inherent uncertainties in evaluating environmental exposures due to unknown and changing conditions, changing government regulations and legal standards regarding liability.

Lower Passaic River Study Area

Based on our prior ownership of Crucible Steel Corporation a/k/a Crucible, Inc. (“Crucible”), we may have additional contingent liabilities in one or more significant environmental matters. One such matter, which is included in the 19 sites referred to above, is the Lower Passaic River Study Area of the Diamond Alkali Superfund Site in New Jersey. Crucible operated a steel mill abutting the Passaic River in Harrison, New Jersey from the 1930s until 1974, which was one of many industrial operations on the river dating back to the 1800s. Certain contingent environmental liabilities related to this site were retained by a predecessor of EnPro Holdings when it sold a majority interest in Crucible Materials Corporation (the successor of Crucible) in 1985. The United States Environmental Protection Agency (the “EPA”) notified our subsidiary in September 2003 that it is a potentially responsible party (“PRP”) for Superfund response actions in the lower 17-mile stretch of the Passaic River known as the Lower Passaic River Study Area.

EnPro Holdings and approximately 70 of the numerous other PRPs, known as the Cooperating Parties Group, are parties to a May 2007 Administrative Order on Consent with the EPA to perform a Remedial Investigation/Feasibility Study (“RI/FS”) of the contaminants in the Lower Passaic River Study Area. In September 2018, EnPro Holdings withdrew from the Cooperating Parties Group but remains a party to the May 2007 Administrative Order on Consent. The RI/FS was completed and submitted to the EPA at the end of April 2015. The RI/FS recommends a targeted dredge and cap remedy with monitored natural recovery and adaptive management for the Lower Passaic River Study Area. The cost of such remedy is estimated to be \$726 million. Previously, on April 11, 2014, the EPA released its Focused Feasibility Study (the “FFS”) with its proposed plan for remediating the lower eight miles of the Lower Passaic River Study Area. The FFS calls for bank-to-bank dredging and capping of the riverbed of that portion of the river and estimates a range of the present value of aggregate remediation costs of approximately \$953 million to approximately \$1.73 billion, although estimates of the costs and the timing of costs are inherently imprecise. On March 3, 2016, the EPA issued the final Record of Decision (ROD) as to the remedy for the lower eight miles of the Lower Passaic River Study Area, with the maximum estimated cost being reduced by the EPA from \$1.73 billion to \$1.38 billion, primarily due to a reduction in the amount of cubic yards of material that will be dredged. In October

2016, Occidental Chemical Corporation, the successor to the entity that operated the Diamond Alkali chemical manufacturing facility, reached an agreement with the EPA to develop the design for this proposed remedy at an estimated cost of \$165 million. The EPA has estimated that it will take approximately four years to develop this design. On June 30, 2018, Occidental Chemical Corporation sued over 120 parties, including the Company, in the United States District Court for New Jersey seeking recovery of response costs under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA").

No final allocations of responsibility have been made among the numerous PRPs that have received notices from the EPA, there are numerous identified PRPs that have not yet received PRP notices from the EPA, and there are likely many PRPs that have not yet been identified.

On April 14, 2021, the EPA issued its proposed remedy for the upper nine miles of the river, with an estimated present value cost of approximately \$441 million. The proposed remedy would involve dredging and capping of the river sediment as an interim remedy followed by a period of monitoring to evaluate the response of the river system to the interim remedy.

When the EPA initiated the allocation process in 2017, it explained that a fair, carefully structured, information-based allocation was necessary to promote settlements. With the completion of the allocation process, in the second quarter of 2021 the EPA began settlement negotiations with the parties that participated in the allocation process, including EnPro. In September 2022, EnPro paid \$5.9 million as part of a settlement between those parties and EPA. The payment will be held in escrow until court approval of the settlement. Our reserve for this site at December 31, 2022 was \$0.7 million. Further adjustments to our reserve for this site are possible as new or additional information becomes available.

Except with respect to the Lower Passaic River Study Area, we are unable to estimate a reasonably possible range of loss related to any other contingent environmental liability based on our prior ownership of Crucible. See the section entitled "Crucible Steel Corporation a/k/a Crucible, Inc." in this footnote for additional information.

Arizona Uranium Mines

EnPro Holdings has received notices from the EPA asserting that it is a potentially responsible party under the CERCLA as the successor to a former operator of eight uranium mines in Arizona. The former operator conducted operations at the mines from 1954 to 1957. In the 1990s, remediation work performed by others at these sites consisted of capping the exposed areas of the mines. We have previously reserved amounts of probable loss associated with these mines, principally including the cost of the investigative work to be conducted at such mines. We entered into an Administrative Settlement Agreement and Order on Consent for Interim Removal Action with the EPA effective November 7, 2017 for the performance of this work. In 2020, EPA initiated group discussions with EnPro Holdings and other potentially responsible parties to resolve various technical issues, including the development of cleanup standards. Based on these discussions and subsequent discussions with other responsible parties with similar sites, we have concluded that further remedial work beyond maintenance of and minor repairs to the existing caps is probable, and we have evaluated the feasibility of various remediation scenarios. Our reserve at December 31, 2022 for this site was \$12.7 million, which reflects the low end of the range of our reasonably likely liability with respect to these sites. We are not able at this time to estimate the upper end of a range of liability with respect to these sites.

On October 18, 2021, the United States District Court for the District of Arizona approved and entered a Consent Decree pursuant to which the U.S. government will reimburse the Company for 35% of necessary costs of response, as defined in 42 U.S.C. section 9601(25), previously or to be in the future incurred by the Company which arise out of or in connection with releases or threatened releases of hazardous substances at or emanating from the mine sites. As of December 31, 2022, we expect contributions of \$3.3 million from the U.S. government towards remediation of the site. This amount was included in other assets in the accompanying consolidated balance sheet at December 31, 2022.

In addition to the two sites discussed above, we have additional reserves of \$28.7 million, of which \$14.6 million pertains to implementing and managing a solution to clean trichloroethylene soil and groundwater contamination at the location of a former operation in Water Valley, Mississippi. These amounts represent a reasonable estimate of our probable future costs to remediate these sites given the facts and circumstances known at December 31, 2022.

Crucible Steel Corporation a/k/a Crucible, Inc.

Crucible, which was engaged primarily in the manufacture and distribution of high technology specialty metal products, was a wholly owned subsidiary of EnPro Holdings until 1983 when its assets and liabilities were distributed to a new Coltec subsidiary, Crucible Materials Corporation. EnPro Holdings sold a majority of the outstanding shares of Crucible Materials Corporation in 1985 and divested its remaining minority interest in 2004. Crucible Materials Corporation filed for Chapter 11 bankruptcy protection in May 2009 and is no longer conducting operations.

We have certain ongoing obligations, which are included in other liabilities in our Consolidated Balance Sheets, including workers' compensation, retiree medical and other retiree benefit matters, in addition to those mentioned previously related to EnPro Holdings' period of ownership of Crucible. Based on EnPro Holdings' prior ownership of Crucible, we may have certain additional contingent liabilities, including liabilities in one or more significant environmental matters included in the matters discussed in "Environmental" above. Except with respect to those matters for which we have an accrued liability as discussed in "Environmental" above, we are unable to estimate a reasonably possible range of loss related to these contingent liabilities.

Warranties

We provide warranties on many of our products. The specific terms and conditions of these warranties vary depending on the product and the market in which the product is sold. We record a liability based upon estimates of the costs we may incur under our warranties based upon a review of historical warranty experience and information regarding the number, nature, and dollar valuation of specific warranty claims being made by customers. Adjustments are made to the liability as claims data and historical experience necessitate.

Changes in the carrying amount of the product warranty liability for the years ended December 31, 2022, 2021 and 2020 are as follows:

	2022	2021	2020
	(in millions)		
Balance at beginning of year	\$ 4.9	\$ 6.7	\$ 10.1
Charges to expense	2.2	0.7	1.4
Settlements made	(1.9)	(2.5)	(4.8)
Balance at end of year	<u>\$ 5.2</u>	<u>\$ 4.9</u>	<u>\$ 6.7</u>

21. Selected Quarterly Financial Data (Unaudited)

(in millions, except per share data)	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	2022	2021	2022	2021	2022	2021	2022	2021
Net sales	\$ 270.1	\$ 199.2	\$ 277.1	\$ 218.8	\$ 280.1	\$ 209.7	\$ 271.9	\$ 212.7
Gross profit	94.7	78.5	112.3	87.2	110.8	83.7	105.5	78.7
Income (loss) from continuing operations	12.2	11.1	26.0	23.4	26.8	24.1	(61.1)	(1.3)
Income from discontinued operations, net of tax	4.9	7.0	8.3	6.0	0.7	3.9	184.5	104.1
Net income	17.1	18.1	34.3	29.4	27.5	28.0	123.4	102.8
Basic earnings (loss) per share:								
Continuing operations	\$ 0.57	\$ 0.53	\$ 1.25	1.14	\$ 1.26	1.17	\$ (2.76)	(0.08)
Discontinued operations	0.24	0.34	0.40	0.29	0.03	0.19	8.87	5.05
Net income per share	<u>\$ 0.81</u>	<u>\$ 0.87</u>	<u>\$ 1.65</u>	<u>1.43</u>	<u>\$ 1.29</u>	<u>1.36</u>	<u>\$ 6.11</u>	<u>4.97</u>
Diluted earnings (loss) per share:								
Continuing operations	\$ 0.57	\$ 0.53	\$ 1.25	1.13	\$ 1.26	1.16	\$ (2.76)	(0.08)
Discontinued operations	0.24	0.34	0.40	0.29	0.03	0.19	8.87	5.05
Net income per share	<u>\$ 0.81</u>	<u>\$ 0.87</u>	<u>\$ 1.65</u>	<u>1.42</u>	<u>\$ 1.29</u>	<u>1.35</u>	<u>\$ 6.11</u>	<u>4.97</u>

SCHEDULE II
Valuation and Qualifying Accounts
For the Years Ended December 31, 2022, 2021 and 2020
(in millions)

Allowance for Doubtful Accounts

	Balance, Beginning of Year		Charge to Expense		Write-off of Receivables		Other (1)		Balance, End of Year
2022	\$ 2.1	\$	1.0	\$	(0.2)	\$	—	\$	2.9
2021	\$ 1.8	\$	0.1	\$	(0.2)	\$	0.4	\$	2.1
2020	\$ 1.5	\$	0.8	\$	(0.3)	\$	(0.2)	\$	1.8

(1) Consists primarily of the effect of changes in currency rates.

Deferred Income Tax Valuation Allowance

	Balance, Beginning of Year		Charge to Expense		Divestitures		Other (2)		Balance, End of Year
2022	\$ 8.9	\$	2.3	\$	—	\$	(0.5)	\$	10.7
2021	\$ 6.6	\$	2.6	\$	—	\$	(0.3)	\$	8.9
2020	\$ 7.0	\$	1.1	\$	(1.7)	\$	0.2	\$	6.6

(2) Consists primarily of the effects of changes in currency rates and statutory changes in tax rates.

Execution Version

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is entered into as of November 8, 2022 among ENPRO INDUSTRIES, INC., a North Carolina corporation (the "Parent"), ENPRO HOLDINGS, INC., a North Carolina corporation ("EnPro Holdings"; EnPro Holdings and the Parent, collectively, the "Borrowers"), the Guarantors party hereto, the Lenders party hereto and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below and as amended hereby).

RECITALS

WHEREAS, the Parent and EnPro Holdings, as Domestic Borrowers, the Designated Borrowers party thereto, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, have entered into that certain Third Amended and Restated Credit Agreement, dated as of December 17, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the Borrowers have requested that the Lenders amend the Credit Agreement as set forth below on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments. Subject to the terms and conditions set forth herein, (a) the Credit Agreement is hereby amended in its entirety to read in the form attached hereto as Annex I, (b) Schedule 11.02 to the Credit Agreement is hereby amended and restated in its entirety to read in the form attached hereto as Schedule 11.02 and (c) Exhibits A and K to the Credit Agreement are hereby amended and restated in their entireties to read in the forms attached hereto as Exhibit A and Exhibit K, respectively. All other schedules and exhibits to the Credit Agreement shall not be modified or otherwise affected hereby.

2. Conditions Precedent. This Amendment shall be effective upon satisfaction of the following conditions precedent:

(a) Receipt by the Administrative Agent of counterparts of this Amendment duly executed by (i) a Responsible Officer of each Borrower and each Guarantor, (ii) each Lender and (iii) the Administrative Agent.

(b) Unless waived by the Administrative Agent, the Borrowers shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to or on the date hereof, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent).

3. Eurocurrency Rate Loans Continued. Notwithstanding anything to the contrary in this Amendment or in the Credit Agreement as amended hereby, any Loan outstanding immediately prior to effectiveness of this Amendment that is a Eurocurrency Rate Loan with an Interest Period ending after the date hereof shall continue to bear interest at the Eurocurrency Rate for such Interest Period plus the

Applicable Rate until the end of the current Interest Period applicable to such Loan in accordance with the terms of the Credit Agreement as in effect immediately prior to effectiveness of this Amendment (and may thereafter be converted on the terms set forth in the Credit Agreement as amended hereby). As used in the immediately preceding sentence, the terms Applicable Rate, Eurocurrency Rate, Eurocurrency Rate Loan and Interest Period shall have the meanings given thereto in the Credit Agreement as in effect immediately prior to effectiveness of this Amendment.

4. Miscellaneous.

(a) The Credit Agreement and the obligations of the Loan Parties thereunder and under the other Loan Documents are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Amendment shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of any Loan Document or a waiver by the Administrative Agent or any Lender of any rights and remedies under the Loan Documents, at law or in equity.

(b) Each Guarantor (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) affirms all of its obligations under the Loan Documents, and (iii) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Credit Agreement or the other Loan Documents.

(c) The Borrowers and the Guarantors hereby represent and warrant to the Administrative Agent and the Lenders as follows:

(i) Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment. This Amendment and the execution and performance hereof by the Loan Parties do not conflict with any Loan Party's Organization Documents or any law, agreement or obligation by which any Loan Party is bound.

(ii) This Amendment has been duly executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of each Loan Party, enforceable against each such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity.

(iii) No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment.

(d) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that (i) after giving effect to this Amendment, the representations and warranties of the Borrowers and each other Loan Party contained in Article VI of the Credit Agreement or any other Loan Document, or which are contained in any Compliance Certificate, Pro Forma Compliance Certificate, Loan Notice or Swing Line Loan Notice furnished at any time under or in connection therewith, are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes of this Section 4(d)(i), the representations and warranties contained in subsections (a) and (b) of Section 6.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01 of the Credit Agreement, and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(e) This Amendment shall constitute a Loan Document for all purposes. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment will inure to the benefit of and bind the respective successors and permitted assigns of the parties hereto.

(f) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TERMS OF SECTIONS 11.14 AND 11.15 OF THE CREDIT AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE, *MUTATIS MUTANDIS*.**

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWERS:

ENPRO INDUSTRIES INC,
a North Carolina corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

ENPRO HOLDINGS, INC.,
a North Carolina corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

GUARANTORS:

ALLUXA, INC.,
a California corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

APPLIED SURFACE TECHNOLOGY, INC.,
a California corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

BELFAB, INC.,
a Delaware corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

COLTEC INTERNATIONAL SERVICES CO.,
a Delaware corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

ENPRO ASSOCIATES, LLC,
a North Carolina limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

GARLOCK HYGIENIC TECHNOLOGIES, LLC,
a North Carolina limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

GARLOCK INTERNATIONAL INC.,
a Delaware corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

GARLOCK OVERSEAS CORPORATION,
a Delaware corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

GARLOCK SEALING TECHNOLOGIES LLC,
a North Carolina limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

GARRISON LITIGATION MANAGEMENT GROUP,
LTD.,
a North Carolina corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

LEANTEQ, LLC,
a California limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

LUNAR INVESTMENT, LLC,
a Delaware limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

TECHNETICS GROUP CHICAGO, LLC,
a North Carolina limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

STEMCO PRODUCTS, INC.,
a Delaware corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

TECHNETICS GROUP DAYTONA, INC.,
a Delaware corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

TECHNETICS GROUP LLC,
a North Carolina limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

VISION INVESTMENT, LLC,
a Delaware limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

TCFII NXEDGE LLC,
a Delaware limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

NXEDGE, INC.,
a Delaware corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

NXEDGE INC. OF BOISE,
a Delaware corporation

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

NXEDGE SYSTEMS, LLC,
a Delaware limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

INTEGRATED NXEDGE SYSTEMS, LP,
an Idaho limited partnership

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

NXEDGE MH LLC,
a Delaware limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

NXEDGE SC 2, LLC,
a Delaware limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

NXEDGE VST ACQUISITION, LLC,
a Nevada limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

NXEDGE SAN CARLOS, LLC,
a Delaware limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

NXEDGE CSL, LLC,
a Nevada limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

ACECO PRECISION MANUFACTURING LLC,
a Delaware limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

ASEPTIC GROUP, LLC,
a North Carolina limited liability company

By: /s/ Christopher Ravenberg
Name: Christopher Ravenberg
Title: Treasurer

GARLOCK PIPELINE TECHNOLOGIES, INC.,
a Colorado corporation

By: /s/ Christopher Ravenberg

Name: Christopher Ravenberg

Title: Treasurer

ENPRO INDUSTRIES, INC.
ENPRO HOLDINGS, INC.
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ David J. Smith
Name: David J. Smith
Title: Vice President

ENPRO INDUSTRIES, INC.
ENPRO HOLDINGS, INC.
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Meredith Kendrick
Name: Meredith Kendrick
Title: Senior Vice President

ENPRO INDUSTRIES, INC.
ENPRO HOLDINGS, INC.
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Corey Clamp
Name: Corey Clamp
Title: Senior Vice President

ENPRO INDUSTRIES, INC.
ENPRO HOLDINGS, INC.
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jodie R. Ayres
Name: Jodie R. Ayres
Title: Senior Vice President

ENPRO INDUSTRIES, INC.
ENPRO HOLDINGS, INC.
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ John R. Macks
Name: John R. Macks
Title: Vice President

ENPRO INDUSTRIES, INC.
ENPRO HOLDINGS, INC.
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

HSBC BANK USA, N.A.,
as a Lender

By: /s/ Chris Burns

Name: Chris Burns

Title: Regional Head, Credit Management

ENPRO INDUSTRIES, INC.
ENPRO HOLDINGS, INC.
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Thomas Ryan
Name: Thomas Ryan
Title: Assistant Vice President

ENPRO INDUSTRIES, INC.
ENPRO HOLDINGS, INC.
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

TRUIST BANK,
as a Lender

By: /s/ Alexander Harrison
Name: Alexander Harrison
Title: Vice President

ENPRO INDUSTRIES, INC.
ENPRO HOLDINGS, INC.
FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Published CUSIP Numbers:

Deal: 29355QAF9
Revolver: 29355QAG7
Term A-1: 29355QAH5
Term A-2: 29355QAJ1
364-Day Term: 29355QAK8

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of December 17, 2021

among

ENPRO INDUSTRIES, INC. and
ENPRO HOLDINGS, INC.,
as Borrowers,

CERTAIN FOREIGN SUBSIDIARIES OF THE PARENT,
as Designated Borrowers,

CERTAIN DOMESTIC SUBSIDIARIES OF THE BORROWERS,
as the Guarantors,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer,

and

THE OTHER LENDERS PARTY HERETO

BOFA SECURITIES, INC.,
WELLS FARGO SECURITIES, LLC,
KEYBANC CAPITAL MARKETS, INC.
and
PNC CAPITAL MARKETS LLC,
as Joint Lead Arrangers and Joint Bookrunners

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Joint Lead Arranger

WELLS FARGO BANK, NATIONAL ASSOCIATION,
KEYBANK NATIONAL ASSOCIATION
and
PNC BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Documentation Agent

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- G Forms of U.S. Tax Compliance Certificates
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- I Form of Designated Borrower Request and Assumption Agreement
- J Form of Designated Borrower Notice
- K Form of Notice of Loan Prepayment

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This THIRD AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of December 17, 2021 among ENPRO INDUSTRIES, INC., a North Carolina corporation (the “Parent”), ENPRO HOLDINGS, INC., a North Carolina corporation (“EnPro Holdings”; the Parent and EnPro Holdings being each a “Domestic Borrower” and collectively, the “Domestic Borrowers”), certain Foreign Subsidiaries (as defined below) of the Parent party hereto pursuant to Section 2.16 (each a “Designated Borrower” and, together with the Domestic Borrowers, each a “Borrower” and collectively, the “Borrowers”), the Guarantors (defined herein), the Lenders (defined herein) and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

Certain of the Loan Parties are party to the Existing Credit Agreement (as defined below). The parties to this Agreement desire to amend the Existing Credit Agreement as set forth herein and to restate the Existing Credit Agreement in its entirety to read as follows. This Agreement is not a novation of the Existing Credit Agreement.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Article 1.

DEFINITIONS AND ACCOUNTING TERMS

1. Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

“364-Day Term Commitment” means, as to each 364-Day Term Lender, its obligation to make a 364-Day Term Loan to the Domestic Borrowers pursuant to Section 2.01(a)(iii) in an aggregate principal amount not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “364-Day Term Commitment” or in the Assignment and Assumption or other agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“364-Day Term Lender” means (a) at any time on or prior to the Closing Date, any Lender that has a 364-Day Term Commitment at such time, and (b) at any time after the Closing Date, any Lender that holds a 364-Day Term Loan at such time.

“364-Day Term Loan” has the meaning specified in Section 2.01(a)(iii).

“Acquisition” means, with respect to any Person, the acquisition by such Person, in a single transaction or in a series of related transactions, of (a) all or substantially all of the property of another Person, or any division, line of business or other business unit of another Person or (b) at least a majority of the Voting Stock of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise.

“Acquisition Consideration” means the purchase consideration for any Permitted Acquisition made by any Loan Party or any Restricted Subsidiary in exchange for, or as part of, or in connection with, any Permitted Acquisition, whether paid in cash or by exchange of Equity Interests or of properties or otherwise and whether payable at or prior to the consummation of such Permitted Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and includes any and all payments representing the purchase price and any assumptions of Indebtedness, deferred purchase price, Earn Out Obligations and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any Person, but excludes to the extent not capitalized, costs and expenses incurred in connection with the applicable Permitted Acquisition or accelerated with the applicable Permitted Acquisition. For purposes of determining the aggregate

consideration paid for any Permitted Acquisition at the time of such Permitted Acquisition, the amount of any Earn Out Obligations shall be deemed to be the aggregate liability in respect thereof, as determined in accordance with GAAP.

“Administrative Agent” means Bank of America (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower Representative and the Lenders in writing.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution, or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate 364-Day Term Commitments” means the 364-Day Term Commitments of all the Lenders. The aggregate principal amount of the Aggregate 364-Day Term Commitments in effect on the Closing Date is ONE HUNDRED FIFTY MILLION DOLLARS (\$150,000,000).

“Aggregate Revolving Commitments” means the Revolving Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving Commitments in effect on the Closing Date is FOUR HUNDRED MILLION DOLLARS (\$400,000,000).

“Aggregate Term A-1 Commitments” means the Term A-1 Commitments of all the Lenders. The aggregate principal amount of the Aggregate Term A-1 Commitments in effect on the Closing Date is ONE HUNDRED FORTY-TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$142,500,000).

“Aggregate Term A-2 Commitments” means the Term A-2 Commitments of all the Lenders. The aggregate principal amount of the Aggregate Term A-2 Commitments in effect on the Closing Date is THREE HUNDRED FIFTEEN MILLION DOLLARS (\$315,000,000).

“Agreement” means this Third Amended and Restated Credit Agreement.

“Agreement Currency” has the meaning specified in Section 11.23.

“Alluxa” means Alluxa, Inc., a California corporation.

“Alternative Currency” means each of the following currencies: Sterling, Euro and Canadian Dollars, together with each other currency (other than Dollars) that is approved in accordance with Section 1.06; provided that for each Alternative Currency, such requested currency is an Eligible Currency.

“Alternative Currency Conforming Changes” means, with respect to the use, administration of or any conventions associated with any Relevant Rate or any proposed Alternative Currency Successor Rate for an Alternative Currency, as applicable, any conforming changes to the definitions of “CDOR”, “SONIA”, “EURIBOR”, and “Interest Period”, the timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of “Business Day”, the timing of borrowing requests or prepayment,

conversion or continuation notices and the length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Alternative Currency Daily Rate” means, for any day, with respect to any Credit Extension:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and

(b) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06 plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06;

provided, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

“Alternative Currency Daily Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Daily Rate.” All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, that, if no such rate is available, the “Alternative Currency Equivalent” shall be determined by the Administrative Agent or the L/C Issuer, as the case may be, using any reasonable method of determination it deems appropriate in its sole discretion (and such determination shall be conclusive absent manifest error).

“Alternative Currency Loan” means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

“Alternative Currency Scheduled Unavailability Date” has the meaning specified in Section 3.03(c).

“Alternative Currency Sublimit” means an amount equal to the lesser of the Aggregate Revolving Commitments and \$100,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“Alternative Currency Successor Rate” has the meaning specified in Section 3.03(c).

“Alternative Currency Term Rate” means, for any Interest Period, with respect to any Credit Extension:

(c) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate (“EURIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the

Administrative Agent from time to time) on the day that is two (2) TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(d) denominated in Canadian dollars, the rate per annum equal to the Canadian Dollar Offered Rate (“CDOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(e) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06 plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06;

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Alternative Currency Term Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Term Rate.” All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

“Alternative Incremental Facility Indebtedness” means any Indebtedness incurred by a Domestic Borrower in the form of (x) one or more series of secured or unsecured bonds, debentures, notes or similar instruments or (y) term loans; provided, that, (a) (i) such Indebtedness (if secured) shall be secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) or junior basis with the Obligations and shall not be secured by any property or assets of the Parent or any Restricted Subsidiary other than the Collateral, (ii) the security agreements relating to such Indebtedness are substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (iii) the holders of such Indebtedness (or a trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be), the Loan Parties and the Administrative Agent shall have executed and delivered an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, (b) such Indebtedness does not mature earlier than the latest of (i) the latest Maturity Date and (ii) the final maturity of any Incremental Term Facility, in each case in effect hereunder at the time of incurrence thereof (or, if such Indebtedness is secured on a junior basis with the Obligations or is unsecured, the date 91 days after the later of the foregoing clauses (i) and (ii)), (c) the weighted average life to maturity of such Indebtedness shall not be less than the remaining weighted average life to maturity of any Term Loan and any Incremental Term Facility (in each case, as determined by the Administrative Agent in accordance with customary financial practice) (and, if such Indebtedness is secured on a junior basis with the Obligations or is unsecured, such Indebtedness shall have no amortization prior to its maturity), (d) such Indebtedness contains covenants, events of default and other terms that are customary for similar Indebtedness in light of then-prevailing market conditions and, when taken as a whole (other than interest rates, fees and optional prepayment or redemption terms), are substantially identical to, or are not materially more restrictive to the Parent and its Restricted Subsidiaries than, those set forth in the Loan Documents (other than (x) covenants or other provisions applicable only to periods after the latest maturity of any Obligations under the Loan Documents then in effect and (y) covenants or other provisions that are also for the benefit of the Lenders in respect of the Loans and Commitments outstanding at the time such Indebtedness is incurred); provided, that, the chief financial officer, treasurer or assistant treasurer (or such other financial officer as is acceptable to the Administrative Agent) of the Borrower Representative shall have delivered a certificate to the Administrative Agent at least three (3) Business Days prior to the incurrence of such Indebtedness or the modification, refinancing, refunding, renewal or extension thereof (or such shorter period of time as may reasonably be agreed by the Administrative Agent), together with a summary of the material terms and conditions of such resulting Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such material terms and conditions satisfy the requirements set forth in this clause (d), (e) such Indebtedness does not provide

for any mandatory prepayment, redemption, repurchase or sinking fund payments (other than upon a change of control, customary asset sale or event of loss and customary acceleration rights after an event of default) prior to the latest of (i) the latest Maturity Date and (ii) the final maturity of any Incremental Term Facility, in each case in effect hereunder at the time of incurrence thereof (or, if such Indebtedness is secured on a junior basis with the Obligations or is unsecured, the date 91 days after the later of the foregoing clauses (i) and (ii)), and (f) such Indebtedness is not guaranteed by any Person other than the Domestic Borrowers and Domestic Subsidiaries that are Guarantors. Alternative Incremental Facility Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

“Applicable Authority” means, with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

“Applicable Percentage” means with respect to any Lender at any time, (a) with respect to such Lender’s Revolving Commitment at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Commitments represented by such Lender’s Revolving Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 9.02 or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (b) with respect to such Lender’s Term A-1 Commitment and such Lender’s Term Loan A-1 at any time, the percentage (carried out to the ninth decimal place) of (i) on or prior to the Closing Date, the Aggregate Term A-1 Commitments represented by such Lender’s Term A-1 Commitment at such time and (ii) thereafter, the aggregate outstanding principal amount of the Term Loans A-1 of all Lenders represented by the outstanding principal amount of such Lender’s Term Loan A-1 at such time, (c) with respect to such Lender’s Term A-2 Commitment and such Lender’s Term Loan A-2 at any time, the percentage (carried out to the ninth decimal place) of (i) on or prior to the Closing Date, the Aggregate Term A-2 Commitments represented by such Lender’s Term A-2 Commitment at such time and (ii) thereafter, the aggregate outstanding principal amount of the Term Loans A-2 of all Lenders represented by the outstanding principal amount of such Lender’s Term Loan A-2 at such time, (d) with respect to such Lender’s 364-Day Term Commitment and such Lender’s 364-Day Term Loan at any time, the percentage (carried out to the ninth decimal place) of (i) on or prior to the Closing Date, the Aggregate 364-Day Term Commitments represented by such Lender’s 364-Day Term Commitment at such time and (ii) thereafter, the aggregate outstanding principal amount of the 364-Day Term Loans of all Lenders represented by the outstanding principal amount of such Lender’s 364-Day Term Loan at such time, and (e) with respect to such Lender’s portion of any outstanding Incremental Term Facility at any time, the percentage (carried out to the ninth decimal place) of the outstanding principal amount of the Incremental Term Loan held by such Lender under such Incremental Term Facility at such time. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or other agreement pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means with respect to Revolving Loans, Term Loans (other than 364-Day Term Loans), Swing Line Loans, Letter of Credit Fees and the Commitment Fee, the following percentages per annum, based upon the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(b):

Pricing Tier	Consolidated Net Leverage Ratio	Commitment Fee	Letter of Credit Fee	Term SOFR Loans / Alternative Currency Loans	Base Rate Loans
1	> 4.00 to 1.00	0.225%	1.750%	1.750%	0.750%
2	> 3.25 to 1.00 but ≤ 4.00 to 1.00	0.200%	1.625%	1.625%	0.625%
3	> 2.25 to 1.00 but ≤ 3.25 to 1.00	0.175%	1.500%	1.500%	0.500%
4	> 1.25 to 1.00 but ≤ 2.25 to 1.00	0.175%	1.375%	1.375%	0.375%
5	≤ 1.25 to 1.00	0.150%	1.250%	1.250%	0.250%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Tier 1 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall continue to apply until the first Business Day immediately following the date a Compliance Certificate is delivered in accordance with Section 7.02(b), whereupon the Applicable Rate shall be adjusted based upon the calculation of the Consolidated Net Leverage Ratio contained in such Compliance Certificate. The Applicable Rate in effect from the Closing Date to the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(b) for the fiscal quarter ending March 31, 2022 shall be determined based upon Pricing Tier 1. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

“Applicable Revolving Percentage” means with respect to any Revolving Lender at any time, such Revolving Lender’s Applicable Percentage in respect of the Aggregate Revolving Commitments at such time.

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Applicant Borrower” has the meaning specified in Section 2.16.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Approved Short-Term Investments” means short term investments made in conformity with the investment policies attached as Schedule 1.01(c), provided that (i) such direct or indirect obligations of the United States or of the listed European governments mature within one year from the date of acquisition thereof and (ii) each other investment must mature not more than one year from the date of creation thereof (or in the case of money market and other funds, have an average maturity of not more than one year) and be capable of being liquidated and converted into readily available cash within ten Business Days at any time without penalty in excess of the lesser of \$500,000 or 2% of the amount of such investment.

“Arrangers” means, collectively, (a) BofA Securities, in its capacity as joint lead arranger and joint bookrunner, (b) Wells Fargo Securities, LLC, in its capacity as joint lead arranger and joint bookrunner, (c) KeyBanc Capital Markets, Inc., in its capacity as joint lead arranger and joint bookrunner, (d) PNC Capital Markets LLC, in its capacity as joint lead arranger and joint bookrunner, and (e) Fifth Third Bank, National Association, in its capacity as joint lead arranger.

“Asbestos Trust” means the GST Settlement Facility, a Delaware statutory trust, established pursuant to Section 524(g) of the Bankruptcy Code of the United States in accordance with the Modified Joint Plan of Reorganization.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease of any Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease and (c) in respect of any Securitization Transaction of any Person, the outstanding principal amount of such financing, after taking into account reserve accounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment.

“Audited Financial Statements” means the audited consolidated balance sheet of the Parent and its Subsidiaries for the fiscal year ended December 31, 2020, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Parent and its Subsidiaries, including the notes thereto, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP.

“Availability Period” means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 9.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate” and (c) Term SOFR plus 1.00%; provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the “prime rate” announced by Bank of America shall take effect at the opening of business on the day specified in

the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate. All Base Rate Loans are only available to Domestic Borrowers and shall be denominated in Dollars.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Internal Revenue Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”.

“Benefits Trust” means the “Benefits Trust” as defined in Note 19, “Commitments and Contingencies” under the heading “Crucible Materials Corporation” in the Form 10-K filed by Parent for the year ended December 31, 2013.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“BofA Securities” means BofA Securities, Inc.

“Borrower” and “Borrowers” have the meanings specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 7.02.

“Borrower Representative” means EnPro Holdings.

“Borrowing” means each of the following: (a) a borrowing of Swing Line Loans pursuant to Section 2.04 and (b) a borrowing consisting of simultaneous Loans of the same Type, in the same currency and, in the case of Term SOFR Loans and Alternative Currency Term Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom;

(c) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in a currency other than, Euro or Sterling, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Businesses” means, at any time, a collective reference to the businesses operated by the Parent and its Restricted Subsidiaries at such time.

“Canadian Dollar” and “CAD” means the lawful currency of Canada.

“Capital Lease” means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means, as at any date, (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (b) Dollar denominated time deposits and certificates of deposit of (i) any Lender, (ii) any domestic commercial bank of recognized standing having capital and surplus in excess of \$500,000,000 or (iii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody’s is at least P-1 or the equivalent thereof (any such bank being an “Approved Bank”), in each case with maturities of not more than 365 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody’s and maturing within nine months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of \$500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations and (e) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least \$500,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing subdivisions (a) through (d).

“CDOR” has the meaning specified in the definition of “Alternative Currency Term Rate”.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign

regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following events:

1. any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire (such right, an “option right”), whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the Equity Interests of the Parent entitled to vote for members of the board of directors or equivalent governing body of the Parent on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

2. during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Parent cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or

3. the Parent ceases to directly own and control 100% of the Equity Interests of EnPro Holdings; or

4. there occurs a “change of control” (or any other defined term having a similar purpose) as defined in any of the documents governing any Indebtedness incurred pursuant to Section 8.03(f), (g) or (t) that constitutes an event of default or requires a mandatory prepayment under any such documents.

“Closing Date” means December 17, 2021.

“CME” means CME Group Benchmark Administration Limited.

“Collateral” means a collective reference to all personal property with respect to which Liens in favor of the Administrative Agent, for the benefit of the holders of the Obligations, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents.

“Collateral Assignments” means (i) that certain Collateral Assignment of Buyer-Side Representations and Warranties Insurance Policy as Collateral Security dated as of the Closing Date executed by EnPro Holdings in favor of the Administrative Agent and acknowledged by Gemini Insurance Company, (ii) that certain Collateral Assignment of Excess Buyer-Side Representations and Warranties Insurance Policy as Collateral Security dated as of the Closing Date executed by EnPro Holdings in favor of the Administrative Agent and acknowledged by Mosaic Americas Insurance Services LLC, as Administrator for Asta Managing Agency on behalf of Mosaic Syndicate 1609, as the Underwriting Representative, and (iii) that certain Collateral Assignment of Buyer-Side Representations and Warranties Insurance Policy as Collateral Security dated as of the Closing Date executed by EnPro Holdings in favor of the Administrative Agent and acknowledged by Euclid Transactional, LLC, as Underwriting Representative.

“Collateral Documents” means a collective reference to the Security Agreement, the Luxembourg Pledge Agreement, the Collateral Assignments and other security documents as may be executed and delivered by the Loan Parties pursuant to the terms of Section 7.14.

“Commitment” means, as to each Lender, the Revolving Commitment of such Lender, the Term A-1 Commitment of such Lender, the Term A-2 Commitment of such Lender, the 364-Day Term Commitment of such Lender, and/or any Incremental Facility Commitment of such Lender.

“Commitment Fee” has the meaning specified in Section 2.09(a).

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*) as amended or otherwise modified, and any successor statute.

“Communication” means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” means, for any period, for the Parent and its Restricted Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (a) Consolidated Interest Charges for such period, (b) the provision for federal, state, local and foreign income taxes payable by the Parent and its Restricted Subsidiaries for such period and (c) depreciation and amortization expense for such period, all as determined in accordance with GAAP. Notwithstanding the foregoing, for purposes of determining Consolidated EBITDA for any four fiscal quarter period that includes any of the fiscal quarters ended prior to the Closing Date, Consolidated EBITDA shall equal \$62,365,960 for the fiscal quarter of the Parent ended December 31, 2020, \$66,621,672 for the fiscal quarter of the Parent ended March 30, 2021, \$72,601,780 for the fiscal quarter of the Parent ended June 30, 2021, and \$68,864,829 for the fiscal quarter of the Parent ended September 30, 2021.

“Consolidated Funded Indebtedness” means Funded Indebtedness of the Parent and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP.

“Consolidated Interest Charges” means, for any period, for the Parent and its Restricted Subsidiaries on a consolidated basis, an amount equal to the sum of (a) all interest, premium payments, debt discount (but excluding any non-cash interest expense attributable to the accretion of debt discount), fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (b) the portion of rent expense with respect to such period under Capital Leases that is treated as interest in accordance with GAAP plus (c) the implied interest component of Synthetic Leases with respect to such period.

“Consolidated Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four fiscal quarters most recently ended to (b) the cash portion of Consolidated Interest Charges for the period of the four fiscal quarters most recently ended; provided, that, for any calculation of the Consolidated Interest Coverage Ratio occurring prior to the one-year anniversary of the Closing Date, actual cash Consolidated Interest Charges from the Closing Date through the date of such calculation shall be annualized for purposes of calculation of the cash portion of Consolidated Interest Charges for the relevant calculation period of four fiscal quarters.

“Consolidated Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date to (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended.

“Consolidated Net Income” means, for any period, for the Parent and its Restricted Subsidiaries on a consolidated basis, (a) the net income of the Parent and its Restricted Subsidiaries for that period (excluding (i) extraordinary gains and losses for such period, (ii) the net income of any Restricted Subsidiary that is not a Loan Party during such period to the extent that the declaration or payment of

dividends or similar distributions by such Restricted Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Restricted Subsidiary during such period, except that the Parent's equity in any net loss of any such Restricted Subsidiary for such period shall be included in determining Consolidated Net Income, (iii) any income (or loss) for such period of any Person if such Person is not a Restricted Subsidiary, except that the Parent's and its consolidated Restricted Subsidiaries' equity in the net income of any such Person for such period shall be included in Consolidated Net Income up to the amount of cash and Cash Equivalents actually distributed by such Person during such period to the Parent or a Restricted Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Restricted Subsidiary that is not a Loan Party, such Restricted Subsidiary is not precluded from further distributing such amount to a Loan Party as described in clause (ii) hereof), (iv) to the extent deducted from net income of the Parent and its Restricted Subsidiaries during such period, non-cash losses, charges and expenses that do not (A) represent a cash item in such period or any future period, an accrual or reserve for potential cash charges in any future period or amortization of a prepaid cash charge that was paid in a prior period, or (B) relate to a write-down of accounts receivable or inventory, (v) to the extent included in net income of the Parent and its Restricted Subsidiaries during such period, non-cash gains, (vi) to the extent deducted from net income of the Parent and its Restricted Subsidiaries during such period, Transaction Costs incurred not later than eighteen (18) months after the Closing Date (or, with respect to Transaction Costs relating to any Indebtedness incurred pursuant to Section 8.03(f) or 8.03(g), six (6) months after the issuance, extension, refinancing, renewal, redemption or replacement of such Indebtedness to which such Transaction Costs relate), as determined in accordance with GAAP, (vii) to the extent deducted from net income of the Parent and its Restricted Subsidiaries during such period, and to the extent not capitalized, cash fees, costs and expenses paid during such period in connection with the consummation of Permitted Acquisitions and other Investments and Dispositions permitted hereunder, and (viii) to the extent deducted from net income of the Parent and its Restricted Subsidiaries during such period, non-recurring cash costs, charges and expenses for severance, restructuring, plant closings and integration; provided that the aggregate of the amount excluded from Consolidated Net Income pursuant to this clause (viii) and the amount added to Consolidated Net Income pursuant to clause (b) of this definition for any period shall not exceed 15% of Consolidated EBITDA (calculated without giving effect to this clause (viii) and clause (b) of this definition) for such period) plus (b) to the extent not otherwise included in net income of the Parent and its Restricted Subsidiaries during such period, the amount of pro forma "run-rate" cost savings and synergies for such period that are reasonably projected by the Borrowers in good faith to be realized in connection with a Permitted Acquisition, as a result of actions which have actually been taken in such period or are projected by the Borrowers in good faith to be taken, within eighteen (18) months after the date such Permitted Acquisition is consummated, in each case after the Closing Date and in each case net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated Net Income from such actions, and which are reasonably identifiable and factually supportable related to specific actions taken or to be taken after the Closing Date; provided, that (i) in each Compliance Certificate, Pro Forma Compliance Certificate or other certification as to the Consolidated Leverage Ratio, the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Leverage Ratio and the Consolidated Interest Coverage Ratio delivered hereunder, the Borrower Representative shall certify that any such cost savings and synergies included pursuant to this clause (b) are (A) reasonably anticipated in good faith to be realized within eighteen (18) months after the consummation of the Permitted Acquisition which is expected to result in such cost savings or synergies and (B) factually supportable as determined reasonably and in good faith by the Borrowers, (ii) no cost savings or synergies shall be added pursuant to this clause (b) to the extent duplicative of any amounts otherwise added to, or included in, Consolidated Net Income or Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period, and (iii) projected amounts (that are not yet realized) may no longer be added in calculating Consolidated Net Income pursuant to this clause (b) to the extent occurring more than eighteen (18) months after the consummation of the Permitted Acquisition which is expected to result in such cost savings or synergies; provided further that the aggregate of the amount added to Consolidated Net Income under this clause (b) and the amount excluded from Consolidated Net Income pursuant to sub-clause (viii) of clause (a) of this definition for any period shall not exceed 15% of Consolidated EBITDA (calculated without giving effect to this clause (b) and sub-clause (viii) of clause (a) of this definition) for such period.

"Consolidated Net Leverage Ratio" means, as of any date of determination, the ratio of (a) the sum of (i) Consolidated Funded Indebtedness as of such date minus (ii) unrestricted cash and Cash

Equivalents of the Parent and its Restricted Subsidiaries as of such date in an amount not to exceed \$150,000,000, to (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended.

“Consolidated Senior Secured Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness (other than Subordinated Indebtedness) secured by a Lien on any property or assets of the Parent or any of its Restricted Subsidiaries as of such date to (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended.

“Consolidated Total Assets” means total assets of the Parent and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

“Covered Entity” means any of the following: (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning specified in Section 11.24.

“CPI” means Compressor Products International LLC, a Delaware limited liability company.

“CPI Disposition” means, collectively, (a)(i) the Disposition by the Equity Sellers (as defined in the CPI Purchase Agreement) of the Equity Interests (as defined in the CPI Purchase Agreement) and (ii) the Disposition by the Asset Sellers (as defined in the CPI Purchase Agreement) of certain assets and liabilities related to the business conducted by CPI, in each case under this clause (a) pursuant to and in accordance with the CPI Purchase Agreement, and (b) if consummated, the Disposition by Coltec Industries France SAS of 100% of the Equity Interests in CPI-Liard SAS pursuant to and in accordance with the Put Option Agreement (as defined in the CPI Purchase Agreement).

“CPI Purchase Agreement” means that certain Equity and Asset Purchase Agreement, dated as of October 12, 2021, by and among EnPro Holdings, Compressor Products Holdings Limited (UK), EnPro Hong Kong Holdings Company Limited and Garlock GmbH, as Equity Sellers, Compressor Products International Canada, Inc. and Garlock of Canada Ltd., as Asset Sellers, Granite US Holdings Corporation, as Buyer, Granite Holdings II B.V., as Buyer Guarantor, and EnPro Holdings, as Seller Representative.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Cumulative Credit” means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the sum of (without duplication):

(a) an amount equal to 50% of the cumulative Consolidated Net Income for the period (taken as one accounting period) from July 1, 2014 to the end of the Parent’s fiscal quarter most recently ended in respect of which a Compliance Certificate has been delivered as required hereunder (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit); plus

(b) the cash and Cash Equivalent proceeds (net of direct costs incurred in connection therewith, including legal, accounting and investment banking fees, sales commissions and underwriting discounts, and taxes paid or estimated to be payable as a result thereof) received by the Parent of any Qualified Equity Issuance consummated after the Closing Date; plus

(c) in the event that all or a portion of the Cumulative Credit has been applied to make an Investment pursuant to Section 8.02(r), an amount equal to the aggregate amount received by the Parent or any Restricted Subsidiary in cash and Cash Equivalents from (i) the sale (other than to the Parent or any Restricted Subsidiary) of any such Investment, (ii) any dividend or other distribution received in respect of any such Investment or (iii) returns of principal, repayments and similar payments received in respect of any such Investment, net of (in any such case under the foregoing clauses (i), (ii) and (iii)) (A) direct costs incurred in connection therewith, including legal, accounting and investment banking fees, sales commissions and underwriting discounts, (B) taxes paid or estimated to be payable as a result thereof, and (C) amounts applied to the repayment of Indebtedness secured by a Lien permitted hereunder on the Investment sold (other than a Lien pursuant to a Collateral Document);

as such amount shall be reduced dollar for dollar from time to time prior to such date by the amount of the Cumulative Credit applied to make Investments, Restricted Payments or Junior Debt Payments as permitted hereunder.

“Daily Simple SOFR” means, with respect to any applicable determination date, SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“Debt Issuance” means the issuance by any Loan Party or any Restricted Subsidiary of any Indebtedness other than Indebtedness permitted under Section 8.03.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans plus two percent (2%), in each case, to the fullest extent permitted by applicable Law.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower Representative in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrower Representative, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement)

cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower Representative, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided, that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower Representative, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

“Designated Borrower” has the meaning specified in the introductory paragraph hereto.

“Designated Borrower Notice” has the meaning specified in Section 2.16.

“Designated Borrower Request and Assumption Agreement” has the meaning specified in Section 2.16.

“Designated Borrower Requirements” has the meaning specified in Section 2.16.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory is the subject of any Sanction.

“Designated Lender” has the meaning specified in Section 2.17.

“Designated Non-Cash Consideration” means the fair market value of non-cash consideration received by any Loan Party or Restricted Subsidiary in connection with a Disposition pursuant to Section 8.05 that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower Representative, setting forth the basis of such valuation, *less* the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property by any Loan Party or any Restricted Subsidiary (including the Equity Interests of any Subsidiary), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, but excluding (a) the sale, lease, license, transfer or other disposition of inventory in the ordinary course of business; (b) licenses or leases of IP Rights in the ordinary course of business (provided that no such license or lease shall be on an exclusive basis if the IP Rights which are the subject thereof are necessary or desirable to enable the Administrative Agent to sell, dispose, or complete the manufacture of, or otherwise exercise its rights with respect to, any Collateral); (c) the termination of a lease of real or personal property that is not necessary to the conduct of a Loan Party’s business in the ordinary course, would not reasonably be expected to have a Material Adverse Effect and does not result from a Loan Party’s default or failure to perform under such lease; (d) the sale, lease, license, transfer or other disposition of surplus, obsolete or worn out property or property no longer used or useful in the conduct of business of any Loan Party and its Restricted Subsidiaries; (e) any sale, lease, license, transfer

or other disposition of property to any Loan Party or any Restricted Subsidiary; provided, that (i) if the transferor of such property is a Loan Party (other than a Designated Borrower), then the transferee thereof must be a Loan Party (other than a Designated Borrower), (ii) if the transferor of such property is a Designated Borrower, then the transferee thereof must be a Loan Party or (iii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 8.02; (f) any Involuntary Disposition; (g) [reserved]; (h) Excess Asbestos Insurance Recovery Contributions; (i) the disposition or pledge of Equity Interests in Unrestricted Subsidiaries; (j) the sale or disposition of Cash Equivalents for fair market value; (k) the potential disposition described in a writing delivered to the Administrative Agent prior to the Closing Date (and posted on SyndTrak for the Lenders) (the "Scheduled Dispositions"); (l) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Parent and its Restricted Subsidiaries; (m) dispositions of accounts receivable in connection with the collection or compromise thereof; (n) the sale, lease, transfer or other disposition of accounts receivable to a Receivables Subsidiary in connection with, and pursuant to the terms of, a Securitization Transaction permitted pursuant to Section 8.03(t); and (o) the issuance of minority common Equity Interests (i) in the Lunar Acquisition Subsidiary to holders of the Equity Interests in LeanTeq and LeanTeq Co., Ltd., a corporation incorporated in Taiwan, upon execution and delivery of the Lunar Acquisition Subsidiary LLC Agreement, so long as, immediately after giving effect thereto, such minority Equity Interests represent no more than 10% of the issued and outstanding Equity Interests in the Lunar Acquisition Subsidiary, and (ii) in the Vision Acquisition Subsidiary to holders of the Equity Interests in Alluxa, upon execution and delivery of the Vision Acquisition Subsidiary LLC Agreement, so long as, immediately after giving effect thereto, such minority Equity Interests represent no more than 7% of the issued and outstanding Equity Interests in the Vision Acquisition Subsidiary.

"Disqualified Stock" means any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, or otherwise has any distributions or other payments which are mandatory or otherwise required at any time (except in each case as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), on or prior to the date that is ninety-one (91) days after the Maturity Date or (b) is convertible into or exchangeable for (x) debt securities or (y) any Equity Interest referred to in clause (a) above, in each case at any time prior to the date that is ninety-one (91) days after the Maturity Date; provided, that, if such Equity Interests are issued pursuant to a plan for the benefit of employees or other service providers of the Parent or any Restricted Subsidiary, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Parent or a Restricted Subsidiary in order to satisfy applicable statutory or regulatory obligations or in connection with such employee's or other service provider's termination, death or disability.

"Dollar" and "\$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the L/C Issuer, as the case may be) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, using any method of determination it deems appropriate in its sole discretion). Any determination by the Administrative Agent or the L/C Issuer pursuant to clause (b) of this definition shall be conclusive absent manifest error.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

“Earn Out Obligations” means, with respect to an Acquisition, all obligations of the Parent or any Restricted Subsidiary to make earn out or other contingent purchase price payments (including purchase price adjustments but excluding contingent indemnity payments and consulting agreement payments providing reasonable compensation for services rendered) pursuant to the documentation relating to such Acquisition. For purposes of determining the aggregate consideration paid for an Acquisition at the time of such Acquisition, the amount of any Earn Out Obligations shall be deemed to be the maximum amount of the earn-out payments in respect thereof as specified in the documents relating to such Acquisition. For purposes of determining the amount of any Earn Out Obligations to be included in the definition of Funded Indebtedness, the amount of Earn Out Obligations shall be deemed to be the aggregate liability in respect thereof, as determined in accordance with GAAP.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

“Eligible Currency” means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Revolving Lenders or the L/C Issuer, as applicable, in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Revolving Lenders or the L/C Issuer, as applicable, of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent or the Required Revolving Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent being no longer readily calculable with respect to such currency, (c) providing such currency being impracticable for the Revolving Lenders or the L/C Issuer, as applicable, or (d) such currency no longer being a currency in which the Required Revolving Lenders or the L/C Issuer, as applicable, are willing to make such Credit Extensions (each of (a), (b), (c), and (d) a “Disqualifying Event”), then the Administrative Agent shall promptly notify the Revolving Lenders and the Borrower Representative, and such country’s currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrowers shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

“EnPro Holdings” has the meaning specified in the introductory paragraph hereto.

“Environmental Laws” means any and all federal, state, local, foreign and other applicable statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the

environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with a Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041(c) or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any ERISA Affiliate.

“ESG” has the meaning specified in Section 2.18.

“ESG Amendment” has the meaning specified in Section 2.18.

“ESG Applicable Rate Adjustments” has the meaning specified in Section 2.18.

“ESG Pricing Provisions” has the meaning specified in Section 2.18.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR” has the meaning specified in the definition of “Alternative Currency Term Rate”.

“Euro” and “€” mean the single currency of the Participating Member States.

“Event of Default” has the meaning specified in Section 9.01.

“Excess Asbestos Insurance Recovery Contributions” means any contributions to the Asbestos Trust by EnPro Holdings (or another Loan Party on EnPro Holdings’ behalf) of recoveries by EnPro Holdings (or any of its predecessors) from any Additional Coltec Insurer and/or from any successor on account of the Additional Coltec Insurance (as such terms are defined in the Modified Joint Plan of Reorganization) that are required by the Modified Joint Plan of Reorganization to be contributed to the Asbestos Trust.

“Excluded Property” means, with respect to any Loan Party, including any Person that becomes a Loan Party after the Closing Date as contemplated by Section 7.12, (a) any leasehold interest in real property, (b) any owned real property, (c) any owned or leased personal property which is located outside of the United States, (d) any personal property (including, without limitation, motor vehicles) in respect of which perfection of a Lien is not either (i) governed by the Uniform Commercial Code or (ii) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (e) the Equity Interests of (i) any direct Foreign Subsidiary of a Loan Party to the extent (and for so long as) not required to be pledged to secure the Obligations pursuant to Section 7.14(a) and (ii) any Unrestricted Subsidiary, (f) [reserved], (g) any property which, subject to the terms of Section 8.02, is subject to a Lien of the type described in Section 8.01(i) pursuant to documents which prohibit such Loan Party from granting any other Liens in such property, and (h) the Equity Interests of Garlock Valqua Japan, Inc. to the extent the grant of a security interest therein in the manner contemplated by the Security Agreement, under the terms of the Organization Documents of Garlock Valqua Japan, Inc., is prohibited or would result in the termination of such Equity Interests, or requires consent of any other party to such Organization Documents, or gives the other parties thereto the right to terminate or otherwise alter a Loan Party’s rights, titles and interests with respect to such Equity Interests or under such Organization Documents (including upon the giving of notice or the lapse of time or both); provided that (i) the inclusion of the Equity Interests of Garlock Valqua Japan, Inc. as “Excluded Property” pursuant to this clause (h) shall only apply to the extent that any such prohibition, requirement or right is not rendered ineffective pursuant to the Uniform Commercial Code or any other applicable Law (including Debtor Relief Laws) and (ii) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in the Organization Documents of Garlock Valqua Japan, Inc., to the extent sufficient to permit the Equity Interests of Garlock Valqua Japan, Inc. to become Collateral under the Security Agreement, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in the Equity Interests of Garlock Valqua Japan, Inc. shall be automatically and simultaneously granted under the Security Agreement and the Equity Interests of Garlock Valqua Japan, Inc. shall be included as Collateral thereunder and shall no longer constitute Excluded Property.

“Excluded Swap Obligation” means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant under a Loan Document by such Loan Party of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Loan Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 4.08 hereof and any and all guarantees of such Loan Party’s Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party, or grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or security interest becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any

political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that pursuant to Section 3.01(a)(ii), (a)(iii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any U.S. federal withholding taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Second Amended and Restated Credit Agreement dated as of June 28, 2018 among the Domestic Borrowers, certain Subsidiaries of the Parent, the lenders party thereto and Bank of America, as administrative agent, swing line lender and l/c issuer, as amended, supplemented or otherwise modified from time to time until (but not including) the Closing Date.

"Existing Letters of Credit" means the letters of credit described by date of issuance, letter of credit number, undrawn amount, name of beneficiary and date of expiry on Schedule 1.01(b).

"Facilities" means, at any time, a collective reference to the facilities and real properties owned, leased or operated by any Loan Party or any Restricted Subsidiary.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letter" means the letter agreement dated November 4, 2021 among the Domestic Borrowers, Bank of America and BofA Securities relating to the credit facilities herein.

"Foreign Lender" means, with respect to any Borrower, (a) if such Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if such Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Revolving Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Revolving Percentage of Swing Line Loans other than Swing Line Loans as to

which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders in accordance with the terms hereof.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funded Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

1. the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including the Obligations) and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
2. all purchase money Indebtedness;
3. the principal portion of all obligations under conditional sale or other title retention agreements relating to property purchased by such Person or any Subsidiary thereof (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);
4. all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;
5. all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), including, without limitation, any Earn Out Obligations;
6. the Attributable Indebtedness of Capital Leases, Securitization Transactions and Synthetic Leases;
7. all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment prior to the Maturity Date in respect of any Equity Interests in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;
8. all Funded Indebtedness of others secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed;
9. all Guarantees with respect to Funded Indebtedness of the types specified in clauses (a) through (h) above of another Person;
and
10. all Funded Indebtedness of the types referred to in clauses (a) through (i) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or joint venturer, except to the extent that Funded Indebtedness is expressly made non-recourse to such Person.

For purposes hereof, the amount of any direct obligation arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments shall be the maximum amount available to be drawn thereunder.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board,

consistently applied (except for changes in the application of which Parent’s accountants concur) and as in effect from time to time.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“GST LLC” means Garlock Sealing Technologies, LLC, a North Carolina limited liability company.

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means (a) each Domestic Subsidiary identified as a “Guarantor” on the signature pages hereto, (b) each other Domestic Subsidiary that joins as a Guarantor pursuant to Section 7.12, (c) with respect to (i) Obligations under any Secured Swap Agreement, (ii) Obligations under any Secured Treasury Management Agreement and (iii) any Swap Obligation of a Specified Loan Party (determined before giving effect to Sections 4.01 and 4.08) under the Guaranty, the Domestic Borrowers, (d) with respect to the Obligations of a Borrower, each Domestic Borrower, (e) with respect to the Obligations of a Designated Borrower, each other Designated Borrower (subject to Section 2.16(b)) and (f) the successors and permitted assigns of the foregoing.

“Guaranty” means the Guaranty made by the Guarantors in favor of the Administrative Agent, the Lenders and the other holders of the Obligations pursuant to Article IV.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“HMT” has the meaning set forth in Section 6.22.

“Honor Date” has the meaning set forth in Section 2.03(c).

“I/A” has the meaning specified in Section 3.03(c)(i).

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

“Inactive Subsidiary” means any Subsidiary that conducts no active trade or business and has no material assets.

“Incremental Facilities” has the meaning specified in Section 2.01(c).

“Incremental Facility Amendment” has the meaning specified in Section 2.01(c).

“Incremental Facility Commitment” has the meaning specified in Section 2.01(c).

“Incremental Revolving Increase” has the meaning specified in Section 2.01(c).

“Incremental Term Facility” has the meaning specified in Section 2.01(c).

“Incremental Term Loans” means the term loans advanced under any Incremental Term Facility.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

1. all Funded Indebtedness;
2. the Swap Termination Value of any Swap Contract;
3. all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of any other Person; and
4. all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person or a Subsidiary thereof is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to such Person or such Subsidiary.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

“Indemnitee” has the meaning specified in Section 11.04(b).

“Information” has the meaning specified in Section 11.07.

“Interest Payment Date” means (a) as to any Term SOFR Loan or any Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided that if any Interest Period for any such Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan (including a Swing Line Loan), the third calendar day after the end of each March, June, September and December and the Maturity Date; and (c) as to any Alternative Currency Daily Rate Loan, the last Business Day of each calendar month and the Maturity Date.

“Interest Period” means, as to any Term SOFR Loan or any Alternative Currency Term Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Term SOFR Loan or Alternative Currency Term Rate Loan, as applicable, and ending on the date (x) with respect to Term SOFR Loans, one, three, or six months thereafter, and (y) with respect to Alternative Currency Term Rate Loans, one or three months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the Borrower Representative in its Loan Notice; provided that:

1. any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another

calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

2. any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

3. no Interest Period with respect to any Loan shall extend beyond the Maturity Date for such Loan; and

4. the Administrative Agent and the applicable Borrowers may agree to set interest periods longer or shorter than the periods set forth above in order to align the Interest Periods of Loans and/or so that Interest Periods coincide with scheduled payment dates hereunder.

“Interim Financial Statements” means the unaudited consolidated financial statements of the Parent and its Subsidiaries for the fiscal quarter ended September 30, 2021, including balance sheets and statements of income or operations, shareholders’ equity and cash flows.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Internal Revenue Service” means the United States Internal Revenue Service.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested after the Closing Date, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto (but only to the extent that the aggregate amount of all such returns, distributions and repayments with respect to such Investment does not exceed the principal amount of such Investment and less any such amounts which increase the Cumulative Credit).

“Involuntary Disposition” means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any of its Restricted Subsidiaries.

“IP Rights” has the meaning specified in Section 6.17.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the applicable Borrower (or any Restricted Subsidiary) or in favor of the L/C Issuer and relating to any such Letter of Credit.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit E executed and delivered by a Domestic Subsidiary in accordance with the provisions of Section 7.12.

“Judgment Currency” has the meaning specified in Section 11.23.

“Junior Debt Payment” has the meaning specified in Section 8.12.

“KPIs” has the meaning specified in Section 2.18.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Revolving Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Revolving Loans. All L/C Borrowings shall be denominated in Dollars.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means Bank of America, through itself or through one of its designated Affiliates or branch offices, in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“LCA Election” has the meaning specified in Section 1.03(e).

“LCA Test Date” has the meaning specified in Section 1.03(e).

“LeanTeq” means LeanTeq, LLC, a California limited liability company.

“Lender Parties” means, collectively, the Lenders, the Swing Line Lender and the L/C Issuer.

“Lenders” means each of the Persons identified as a “Lender” on the signature pages hereto, each Person that executes a lender joinder agreement or commitment agreement in accordance with Section 2.01(c), each of their successors and assigns and, as the context requires, includes the Swing Line Lender. The term “Lender” shall include any Designated Lender.

“Lending Office” means, as to the Administrative Agent, the L/C Issuer or any Lender, the office or offices of such Person described as such in such Person’s Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower Representative and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit” means any commercial or standby letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder and shall include the Existing Letter(s) of Credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(h).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) the Aggregate Revolving Commitments and (b) \$30,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“Leverage Increase Period” has the meaning specified in Section 8.11(a).

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Limited Condition Acquisition” means any Permitted Acquisition the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing.

“Loan” means an extension of credit by a Lender to the Borrowers under Article II in the form of a Revolving Loan, a Term Loan, a Swing Line Loan or an Incremental Term Loan.

“Loan Documents” means this Agreement, each Designated Borrower Request and Assumption Agreement, each Note, each Issuer Document, each Joinder Agreement, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14, each Subordination Agreement, each Collateral Document, the Fee Letter, any intercreditor agreement entered into as contemplated hereby and any other agreement, instrument or document designated by its terms as a “Loan Document” (but specifically excluding Secured Swap Agreements and Secured Treasury Management Agreements).

“Loan Notice” means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans, in each case pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative.

“Loan Parties” means, collectively, the Borrowers and each Guarantor.

“Lunar Acquisition Subsidiary” means Lunar Investment, LLC, a Delaware limited liability company.

“Lunar Acquisition Subsidiary LLC Agreement” means that certain Amended and Restated Limited Liability Company Operating Agreement, dated as of September 25, 2019, by and among the Lunar Acquisition Subsidiary and the members of the Lunar Acquisition Subsidiary party thereto, as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms of this Agreement.

“Luxembourg Pledge Agreement” means that certain share pledge agreement, dated as of November 25, 2014, by and among GGB, Inc., a Delaware corporation, as pledgor, EnPro Luxembourg Holding Company S.à r.l., a private company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, as the company, and Bank of America, as the pledgee.

“Master Agreement” has the meaning specified in the definition of “Swap Contract”.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, assets, properties or condition (financial or otherwise) of the Parent and its Restricted Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document to which it is a party; (c) a material impairment of the ability of the Parent and its Restricted Subsidiaries, taken as a whole, to perform their obligations under any Loan Document to which they are a party; or (d) a material adverse effect upon the legality, validity, binding effect or enforceability against any Borrower or any Material Guarantor of any Loan Document to which it is a party.

“Material Guarantor” means, at any time of determination, a Guarantor that is a Material Subsidiary.

“Material Subsidiary” means, at any time of determination, a Subsidiary of the Parent with assets that have an aggregate net book value of more than \$30,000,000.

“Maturity Date” means (a) with respect to the Revolving Loans, December 17, 2026, (b) with respect to the Term Loans A-1, September 25, 2024, (c) with respect to the Term Loans A-2, December 17, 2026, and (d) with respect to the 364-Day Term Loans, December 16, 2022; provided, that, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 102% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i), (a)(ii) or (a)(iii), an amount equal to 102% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

“Modified Joint Plan of Reorganization” means the Modified Joint Plan of Reorganization of Garlock Sealing Technologies LLC, et al. and OldCo, LLC, Proposed Successor by Merger to Coltec Industries Inc, dated May 20, 2016, as modified prior to the Closing Date, filed with the U.S. Bankruptcy Court for the Western District of North Carolina and effective as of July 31, 2017.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including a Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Cash Proceeds” means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Restricted Subsidiary in respect of any Disposition, Debt Issuance or Involuntary Disposition, net of (a) direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees and sales commissions) that are payable to a Person that is not a Loan Party or a Subsidiary or an Affiliate of any of the foregoing, (b) taxes paid or estimated in good faith to be payable as a result thereof, (c) in the case of a Disposition or an Involuntary Disposition by a non-Wholly Owned Subsidiary that is a Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (c)) allocable to the holders (other than the Parent or any Restricted Subsidiary) of the Equity Interests in such non-Wholly Owned Subsidiary and not available for distribution to or for the account of a Borrower or a Wholly Owned Subsidiary that is a Restricted Subsidiary as a result thereof and (d) in the case of any Disposition or any Involuntary Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior

to any Lien of the Administrative Agent) on the related property; it being understood that “Net Cash Proceeds” shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Loan Party or any Restricted Subsidiary in any Disposition, Debt Issuance or Involuntary Disposition.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Note” has the meaning specified in Section 2.11(a).

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit K or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative.

“Obligations” means with respect to each Borrower and each Guarantor, (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, and (b) all obligations of any Loan Party or any Subsidiary owing to a Treasury Management Bank or a Swap Bank in respect of Secured Treasury Management Agreements or Secured Swap Agreements, in the case of each of clauses (a) and (b), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided, however, that the “Obligations” of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

“OFAC” has the meaning set forth in Section 6.22.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

“Outstanding Amount” means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by any Borrower of Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation.

“Parent” has the meaning specified in the introductory paragraph hereto.

“Participant” has the meaning specified in Section 11.06(d).

“Participant Register” has the meaning specified in Section 11.06(d).

“Participating Member State” means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Funding Rules” means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to minimum funding standards under Section 412 of the Internal Revenue Code.

“Permitted Acquisitions” means Investments consisting of an Acquisition by any Loan Party (other than a Designated Borrower), provided that (a) no Default shall have occurred and be continuing or would result from such Acquisition, (b) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in a line of business permitted under Section 8.07, (c) the Administrative Agent shall have received all items in respect of the Equity Interests or property acquired in such Acquisition required to be delivered by the terms of Section 7.12 and/or Section 7.14 on or before the date by which such items are required to be delivered, (d) in the case of an Acquisition of the Equity Interests of another Person, the board of directors (or other comparable governing body) of such other Person shall have not announced that it will oppose such Acquisition (and, in the case of an Acquisition of the Equity Interest of such Person by merger, the board of directors (or other comparable governing body) of such Person shall have duly approved such merger), (e) upon giving effect to such Acquisition and any incurrence of Indebtedness in connection therewith on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter end for which the Borrowers were required to deliver financial statements pursuant to Section 7.01(a) or (b) and, if requested by the Administrative Agent for any Acquisition for which the purchase price (including Earn Out Obligations) exceeds the Threshold Amount, the Borrower Representative shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating such compliance, (f) the representations and warranties made by the Loan Parties in each Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) at and as if made as of the date of such Acquisition (after giving effect thereto) except to the extent such representations and warranties

expressly relate to an earlier date in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date and except that for purposes of this clause (g), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (g) if such transaction involves the purchase of an interest in a partnership between a Borrower (or a Restricted Subsidiary) as a general partner and entities unaffiliated with the Borrowers or such Restricted Subsidiary as the other partners, such transaction shall be effected by having such equity interest acquired by a corporate holding company directly or indirectly wholly-owned by the Parent newly formed for the sole purpose of effecting such transaction.

“Permitted Disposition Amount” has the meaning specified in Section 8.05.

“Permitted Liens” means, at any time, Liens in respect of property of any Loan Party or any of its Restricted Subsidiaries permitted to exist at such time pursuant to the terms of Section 8.01.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Borrower or any ERISA Affiliate or any such Plan to which any Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 7.02.

“Pro Forma Basis”, “Pro Forma Compliance” and “Pro Forma Effect” means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement for the applicable covenant or requirement: (a) (i) with respect to any Disposition, Involuntary Disposition or sale, transfer or other disposition that results in a Person ceasing to be a Subsidiary, or any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property disposed of or the Restricted Subsidiary designated as an Unrestricted Subsidiary shall be excluded and (ii) with respect to any Acquisition, Investment or designation of an Unrestricted Subsidiary as a Restricted Subsidiary, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property acquired or the Unrestricted Subsidiary designated as a Restricted Subsidiary shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement items for the Parent and its Restricted Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.01 and (B) such items are supported by financial statements or other information reasonably satisfactory to the Administrative Agent, (b) any retirement of Indebtedness of the Parent or any Restricted Subsidiary and (c) any incurrence or assumption of Indebtedness by the Parent or any Restricted Subsidiary (and if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided, that, Pro Forma Basis, Pro Forma Compliance and Pro Forma Effect in respect of any Specified Transaction shall be calculated in a reasonable and factually supportable manner and certified by a Responsible Officer of the Borrower Representative; provided, further, that, at all times prior to the first delivery of financial statements pursuant to Section 7.01(a) or (b), this definition shall be applied based on the pro forma financial statements of the Parent and its Restricted Subsidiaries delivered to the Administrative Agent prior to the Closing Date (and posted on SyndTrak for the Lenders) and thereafter, based on the most recent financial statements delivered pursuant to Section 7.01(a) or (b).

“Pro Forma Compliance Certificate” means, in respect of any Specified Transaction, a certificate of a Responsible Officer of the Borrower Representative containing reasonably detailed calculations of the Consolidated Net Leverage Ratio, the Consolidated Leverage Ratio, the Consolidated Senior Secured Leverage Ratio and/or the Consolidated Interest Coverage Ratio (as applicable under the terms of this Agreement in connection with such Specified Transaction) as of the most recent fiscal quarter end for

which the Borrowers were required to deliver financial statements pursuant to Section 7.01(a) or (b) after giving Pro Forma Effect to the applicable Specified Transaction; provided, that, at all times prior to the first delivery of financial statements pursuant to Section 7.01(a) or (b), such certificate shall contain calculations based on the pro forma financial statements of the Parent and its Restricted Subsidiaries delivered to the Administrative Agent prior to the Closing Date (and posted on SyndTrak for the Lenders).

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 7.02.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c) (8)(D).

“QFC Credit Support” has the meaning specified in Section 11.24.

“Qualified Acquisition” means (a) a Permitted Acquisition with aggregate Acquisition Consideration of at least \$100,000,000, or (b) a series of related Permitted Acquisitions in any twelve (12) month period with aggregate Acquisition Consideration for all such Permitted Acquisitions of at least \$100,000,000; provided, that, for any such Permitted Acquisition or series of related Permitted Acquisitions to qualify as a Qualified Acquisition, a Responsible Officer of the Borrower Representative shall have delivered to the Administrative Agent a certificate (any such certificate, a “Qualified Acquisition Notice”) on or prior to the consummation of such Permitted Acquisition or the final closing date with respect to a series of related Permitted Acquisitions (i) certifying that the Permitted Acquisition or series of related Permitted Acquisitions meet the criteria set forth in the foregoing clause (a) or clause (b), as applicable, and (ii) notifying the Administrative Agent that the Borrower has elected to treat such Permitted Acquisition or series of related Permitted Acquisitions as a Qualified Acquisition.

“Qualified Acquisition Notice” has the meaning specified in the definition of “Qualified Acquisition.”

“Qualified Acquisition Pro Forma Calculation” means, to the extent required in connection with determining the permissibility of any Permitted Acquisition or series of related Permitted Acquisitions that constitute a Qualified Acquisition, the calculations required by clause (e) in the proviso to the definition of “Permitted Acquisition.”

“Qualified ECP Guarantor” means, at any time, each Loan Party with total assets exceeding \$10,000,000 or that qualified at such time as an “eligible contract participant” under the Commodity Exchange Act and can cause another Person to qualify as an “eligible contract participant” at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Qualified Equity Issuance” means any sale or issuance of any Equity Interests (other than Disqualified Stock) of the Parent or contribution to the capital of the Parent (other than in respect of Disqualified Stock), in each case the proceeds of which are received by, or contributed to the common equity of, the Parent.

“Rate Determination Date” means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, “Rate Determination Date” means such other day as otherwise reasonably determined by the Administrative Agent).

“Receivables Subsidiary” means a Restricted Subsidiary special purpose entity formed by the Parent in connection with, and pursuant to the terms of, a Securitization Transaction permitted pursuant to Section 8.03(t).

“Recipient” means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

“Register” has the meaning specified in Section 11.06(c).

“Registered Equivalent Notes” means, with respect to any bonds, notes, debentures or similar instruments originally issued in a Rule 144A or other private placement transaction under the United States Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar for dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Rate” means, with respect to any Credit Extension denominated in (a) Sterling, SONIA (or any Alternative Currency Successor Rate thereto), (b) Euros, EURIBOR (or any Alternative Currency Successor Rate thereto), and (c) Canadian Dollars, CDOR (or any Alternative Currency Successor Rate thereto), as applicable.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

“Required Revolving Lenders” means, at any time, Revolving Lenders having Total Revolving Exposures representing more than 50% of the Total Revolving Exposures of all Revolving Lenders. The Total Revolving Exposure of any Defaulting Lender shall be disregarded in determining Required Revolving Lenders at any time; provided that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

“Rescindable Amount” has the meaning as defined in Section 2.12(b)(ii).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, chief financial officer, vice president, treasurer, assistant treasurer, chief legal officer or chief accounting officer of a Loan Party and, solely for purposes of the delivery of secretary’s certificates or incumbency certificates, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each

Responsible Officer will provide an incumbency certificate and appropriate authorization documentation, in each case, in form and substance satisfactory to the Administrative Agent.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Loan Party or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to such Person’s stockholders, partners or members (or the equivalent Person thereof), or any setting apart of funds or property for any of the foregoing.

“Restricted Subsidiary” means any Subsidiary of the Parent other than an Unrestricted Subsidiary. Each Loan Party (other than, for the avoidance of doubt, the Parent) shall be a Restricted Subsidiary.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, (iii) with respect to an Alternative Currency Daily Rate Loan, each Interest Payment Date, and (iv) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, (iv) in the case of all Existing Letters of Credit denominated in Alternative Currencies, the Closing Date, and (v) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Lenders shall require.

“Revolving Commitment” means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Revolving Commitment” or in the Assignment and Assumption or other agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving Credit Exposure” means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender’s participation in L/C Obligations and Swing Line Loans at such time.

“Revolving Lender” means, at any time, (a) so long as any Revolving Commitment is in effect, any Lender that has a Revolving Commitment at such time or (b) if the Revolving Commitments have terminated or expired, any Lender that has a Revolving Loan or a participation in L/C Obligations or Swing Line Loans at such time.

“Revolving Loan” has the meaning specified in Section 2.01(b).

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of McGraw Hill Financial, Inc., and any successor thereto.

“Sale and Leaseback Transaction” means, with respect to any Loan Party or any Restricted Subsidiary, any arrangement, directly or indirectly, with any Person whereby the Loan Party or such Restricted Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer,

as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

“Sanctions” has the meaning set forth in Section 6.22.

“Scheduled Dispositions” has the meaning set forth in the definition of “Disposition.”

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Parties” has the meaning set forth in Section 10.09.

“Secured Party Designation Notice” means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit H.

“Secured Swap Agreement” means any Swap Contract permitted under Section 8.03 between any Loan Party or Subsidiary and any Swap Bank; provided that for any of the foregoing to be included as a “Secured Swap Agreement” on any date of determination by the Administrative Agent, the applicable Swap Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

“Secured Treasury Management Agreement” means any Treasury Management Agreement between any Loan Party or Subsidiary and any Treasury Management Bank; provided, that for any of the foregoing to be included as a “Secured Treasury Management Agreement” on any date of determination by the Administrative Agent, the applicable Treasury Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

“Securitization Transaction” means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person.

“Security Agreement” means the third amended and restated security and pledge agreement dated as of the Closing Date executed in favor of the Administrative Agent, for the benefit of the holders of the Obligations, by each of the Loan Parties (other than the Designated Borrowers).

“Senior Notes” means the Senior Notes due October 15, 2026, bearing interest at a per annum rate of 5.75%, issued by Parent in the original principal amount of up to \$350,000,000.

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“SOFR Adjustment” means 0.10% (10 basis points).

“Solvent” or “Solvency” means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that

will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“SONIA” means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

“SONIA Adjustment” means, with respect to SONIA, 0.03260% (3.26 basis points).

“Special Notice Currency” means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

“Specified Event of Default” means any Event of Default pursuant to Section 9.01(a), Section 9.01(f) or Section 9.01(g).

“Specified Loan Party” has the meaning set forth in Section 4.08.

“Specified Transaction” means (a) any Acquisition, any Disposition of assets constituting a business unit, line of business or division of the Parent or any Restricted Subsidiary, any sale, transfer or other disposition that results in a Person ceasing to be a Restricted Subsidiary, any Involuntary Disposition, any Investment that results in a Person becoming a Restricted Subsidiary, in each case, to the extent the value of or consideration for such transaction exceeds the Threshold Amount and whether by merger, consolidation or otherwise, any designation of a Restricted Subsidiary as an Unrestricted Subsidiary or of an Unrestricted Subsidiary as a Restricted Subsidiary, or any incurrence or repayment of Indebtedness in an amount that exceeds the Threshold Amount, or (b) any other event that by the terms of the Loan Documents requires Pro Forma Compliance with a test or covenant, or requires such test or covenant to be calculated on a Pro Forma Basis, or requires such test or covenant to be calculated after giving Pro Forma Effect to such event.

“Sterling” and “£” mean the lawful currency of the United Kingdom.

“Subordinated Indebtedness” means any Indebtedness incurred by a Loan Party that is expressly subordinated and made junior in right of payment to the full and final payment of the Obligations and such Indebtedness has terms and conditions (including terms relating to interest, fees, repayment and subordination) that are reasonably satisfactory to the Administrative Agent.

“Subordination Agreement” means any subordination agreement executed and delivered after the Closing Date on terms and conditions acceptable to the Administrative Agent.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Parent.

“Supported OFC” has the meaning specified in Section 11.24.

“Sustainability Coordinator” means BofA Securities, Inc., in its capacity as the sustainability coordinator.

“Sustainability Linked Loan Principles” means the Sustainability Linked Loan Principles (as published in May 2021 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association).

“Swap Bank” means any Person that (a) at the time it enters into a Swap Contract, is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, (b) in the case of any Swap Contract in effect on or prior to the Closing Date, is, as of the Closing Date or within 30 days thereafter, a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent and a party to a Swap Contract or (c) within 30 days after the time it enters into the applicable Swap Contract, becomes a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case, in its capacity as a party to such Swap Contract.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means with respect to any Loan Party any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line Lender” means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Borrowing of Swing Line Loans pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B or such other form as is approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Representative.

“Swing Line Sublimit” means an amount equal to the lesser of (a) \$15,000,000 and (b) the Aggregate Revolving Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Commitments.

“Synthetic Lease” means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“TCFII NxEdge” means TCFII NxEdge LLC, a Delaware limited liability company.

“TCFII NxEdge Acquisition” means the Acquisition of TCFII NxEdge pursuant to the TCFII NxEdge Acquisition Agreement.

“TCFII NxEdge Acquisition Agreement” means that certain Purchase and Sale Agreement, dated as of November 4, 2021, by and among EnPro Holdings, TCFII NxEdge Holdings LLC, a Delaware limited liability company, and TCFII NxEdge, together with all exhibits and schedules thereto.

“TCFII NxEdge Acquisition Documents” means the TCFII NxEdge Acquisition Agreement and all other agreements, instruments and documents executed and delivered in connection with the TCFII NxEdge Acquisition Agreement. For the avoidance of doubt, the Loan Documents shall not constitute “TCFII NxEdge Acquisition Documents”.

“Term A-1 Commitment” means, as to each Term Lender, its obligation to make a Term Loan A-1 to the Domestic Borrowers pursuant to Section 2.01(a)(i) in an aggregate principal amount not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Term A-1 Commitment” or in the Assignment and Assumption or other agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Term A-1 Lender” means (a) at any time on or prior to the Closing Date, any Lender that has a Term A-1 Commitment at such time, and (b) at any time after the Closing Date, any Lender that holds a Term Loan A-1 at such time.

“Term A-2 Commitment” means, as to each Term Lender, its obligation to make a Term Loan A-2 to the Domestic Borrowers pursuant to Section 2.01(a)(i) in an aggregate principal amount not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Term A-2 Commitment” or in the Assignment and Assumption or other agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Term A-2 Lender” means (a) at any time on or prior to the Closing Date, any Lender that has a Term A-2 Commitment at such time, and (b) at any time after the Closing Date, any Lender that holds a Term Loan A-2 at such time.

“Term Lender” means, collectively, each Term A-1 Lender, Term A-2 Lender and 364-Day Term Lender.

“Term Loan” means, collectively, each Term Loan A-1, Term Loan A-2 and 364-Day Term Loan.

“Term Loan A-1” has the meaning specified in Section 2.01(a)(i).

“Term Loan A-2” has the meaning specified in Section 2.01(a)(ii).

“Term SOFR” means: (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; in each case, plus the SOFR Adjustment; and (b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one (1) month commencing that day; provided, that, if Term SOFR determined in accordance with either of the foregoing clause (a) or clause (b) would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR, Term SOFR, or any proposed Term SOFR Successor Rate, as applicable, any conforming changes to the definitions of “Base Rate”, “Interest Period”, “SOFR”, “Term SOFR” and “Term SOFR Screen Rate”, the timing and frequency of determining rates and making payments of interest, and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, the timing of borrowing requests or prepayment, conversion or continuation notices and the length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Term SOFR Loan” means a Loan that is denominated in Dollars and that bears interest at a rate based on clause (a) of the definition of “Term SOFR.”

“Term SOFR Replacement Date” has the meaning specified in Section 3.03(b).

“Term SOFR Scheduled Unavailability Date” has the meaning specified in Section 3.03(b).

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Term SOFR Successor Rate” has the meaning specified in Section 3.03(b).

“Threshold Amount” means \$50,000,000.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments of such Lender at such time, the outstanding Loans of such Lender at such time and such Lender’s participation in L/C Obligations and Swing Line Loans at such time.

“Total Revolving Exposure” means, as to any Revolving Lender at any time, the unused Revolving Commitment of such Revolving Lender at such time and the Revolving Credit Exposure of such Revolving Lender at such time.

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Revolving Loans, all Swing Line Loans and all L/C Obligations.

“Transaction Costs” means all costs, fees, expenses and premiums (including tender and redemption premiums) associated with the issuance, extension, refinancing, renewal, redemption or replacement of any Indebtedness pursuant to Section 8.03(f) or (g) and entering into this Agreement and the other Loan Documents.

“Treasury Management Agreement” means any agreement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

“Treasury Management Bank” means any Person that (a) at the time it enters into a Treasury Management Agreement, is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, (b) in the case of any Treasury Management Agreement in effect on or prior to the Closing Date, is, as of the Closing Date or within 30 days thereafter, a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent and a party to a Treasury Management Agreement or (c) within 30 days after the time it enters into the applicable Treasury Management Agreement, becomes a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in each case, in its capacity as a party to such Treasury Management Agreement.

“Type” means, with respect to any Loan, its character as a Base Rate Loan, a Term SOFR Loan, an Alternative Currency Daily Rate Loan, or an Alternative Currency Term Rate Loan.

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“Unrestricted Subsidiary” means, at any date of determination, any Subsidiary of the Parent (other than any Subsidiary that (a) owns any Equity Interests in the Parent or any Restricted Subsidiary, or (b) holds a Lien on any assets or property of the Parent or any Restricted Subsidiary) that has been designated as an Unrestricted Subsidiary by the Borrower Representative (in a written notice by the Borrower Representative to the Administrative Agent); provided, that, (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) the Borrower Representative shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving Pro Forma Effect to such designation, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter end for which the Borrowers were required to deliver financial statements pursuant to Section 7.01(a) or Section 7.01(b), (iii) such Subsidiary shall have been or will promptly be (and shall remain so long as such Subsidiary of the Parent remains an Unrestricted Subsidiary hereunder) designated an “unrestricted subsidiary” (or otherwise not be subject to the covenants) under any other Indebtedness with an outstanding principal amount in excess of the Threshold Amount, and (iv) the aggregate assets of all Unrestricted Subsidiaries may not exceed at any time 10% of the total assets of the Parent and its Subsidiaries on a consolidated basis determined in accordance with GAAP (as reflected in the financial statements of the Parent and its Subsidiaries most recently delivered hereunder pursuant to Section 7.01(a) or Section 7.01(b)). The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Parent and its Restricted Subsidiaries therein at the date of designation in an amount equal to the fair market value (as determined in good faith by the Borrower Representative) of the Investments held by the Parent and its Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to such designation. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence by such Restricted Subsidiary at the time of designation of any Indebtedness or Liens of

such Restricted Subsidiary outstanding at such time. Once an Unrestricted Subsidiary has been designated as a Restricted Subsidiary, it cannot be re-designated as an Unrestricted Subsidiary. As of the Closing Date, there are no Unrestricted Subsidiaries. For the avoidance of doubt, no Borrower may be an Unrestricted Subsidiary.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Special Resolutions Regimes” has the meaning specified in Section 11.24.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(e)(ii)(B)(III).

“Vision Acquisition” means a Permitted Acquisition in which the Vision Acquisition Subsidiary acquires 100% of the Equity Interests in Alluxa.

“Vision Acquisition Subsidiary” means Vision Investment, LLC, a Delaware limited liability company that is a direct Wholly-Owned Subsidiary of EnPro Holdings immediately prior to giving effect to the Vision Acquisition.

“Vision Acquisition Subsidiary LLC Agreement” means the amended and restated limited liability company operating agreement of the Vision Acquisition Subsidiary to be entered into in connection with, and dated as of the date of, the Vision Acquisition, by and among the Vision Acquisition Subsidiary and the members of the Vision Acquisition Subsidiary party thereto, which agreement (a) provides for the issuance of minority common Equity Interests in the Vision Acquisition Subsidiary to certain holders of the Equity Interests in Alluxa representing no more than 7% of the issued and outstanding Equity Interests in the Vision Acquisition Subsidiary immediately after giving effect to such issuance, (b) provides for the repurchase of such minority Equity Interests by EnPro Holdings or the Vision Acquisition Subsidiary in 3 installments at the end of 2023, 2024 and 2025, as well as repurchase rights upon death, disability or separation from employment, and (c) is otherwise reasonably satisfactory to the Administrative Agent, as the same may be amended, restated, modified or supplemented from time to time in accordance with the terms of this Agreement.

“Voting Stock” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

“Wholly Owned Subsidiary” means any Person 100% of whose Equity Interests are at the time owned by the Parent directly or indirectly through other Persons 100% of whose Equity Interests are at the time owned, directly or indirectly, by the Parent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

2. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

1. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as amended, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any and all references to “Borrower” regardless of whether preceded by the term a, any, each of, all, and/or, or any other similar term shall be deemed to refer, as the context requires, to each and every (and/or any one or all) parties constituting a Borrower, individually and/or in the aggregate.

2. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

3. Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

4. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person).

3. Accounting Terms; Limited Condition Acquisitions.

1. Generally. Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis (except for changes in the application of which such accountants concur), as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein; provided, however, that calculations of Attributable Indebtedness under any Synthetic Lease or the implied interest component of any Synthetic Lease shall be made by the Borrower Representative in accordance with accepted financial practice and consistent with the terms of such Synthetic Lease. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the

Parent and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

2. Changes in GAAP. The Borrower Representative will provide a written summary of material changes in GAAP affecting the financial statements of the Parent or any of its Subsidiaries and in the consistent application thereof with each annual and quarterly Compliance Certificate delivered in accordance with Section 7.02(b). If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower Representative or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Parent's audited consolidated financial statements as of and for the fiscal year ended December 31, 2018 for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

3. Pro Forma Calculations. Notwithstanding anything to the contrary contained herein, all calculations of the Consolidated Leverage Ratio, the Consolidated Net Leverage Ratio (including for purposes of determining the Applicable Rate), the Consolidated Senior Secured Leverage Ratio and the Consolidated Interest Coverage Ratio shall be made on a Pro Forma Basis with respect to all Specified Transactions occurring during the applicable four quarter period to which such calculation relates, and/or subsequent to the end of such four quarter period but not later than the date of such calculation; provided that, notwithstanding the foregoing, when calculating the Consolidated Net Leverage Ratio and/or the Consolidated Interest Coverage Ratio for purposes of determining (y) compliance with Section 8.11 and/or (z) the Applicable Rate, any Specified Transaction and any related adjustment contemplated in the definition of Pro Forma Basis that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect. For purposes of determining compliance with any provision of this Agreement which requires Pro Forma Compliance with any financial covenant set forth in Section 8.11 (or satisfaction of a required ratio by reference to any financial covenant set forth in Section 8.11), (x) in the case of any such compliance (or satisfaction) determined after delivery of financial statements for the fiscal quarter ending September 30, 2019, such Pro Forma Compliance (or satisfaction) shall be determined by reference to the maximum Consolidated Net Leverage Ratio and/or minimum Consolidated Interest Coverage Ratio, as applicable, permitted for the fiscal quarter most recently then ended for which financial statements have been delivered (or were required to have been delivered) in accordance with Section 7.01(a) or (b), or (y) in the case of any such compliance (or satisfaction) determined prior to the delivery referred to in clause (x) above, such Pro Forma Compliance (or satisfaction) shall be determined by reference to the maximum Consolidated Net Leverage Ratio and/or minimum Consolidated Interest Coverage Ratio, as applicable, permitted for the fiscal quarter ending September 30, 2019. Notwithstanding anything to the contrary herein, for purposes of calculating the Consolidated Leverage Ratio, the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Leverage Ratio and the Consolidated Interest Coverage Ratio at any time prior to the first delivery of financial statements pursuant to Section 7.01(a) or (b), such calculation shall be determined based on the pro forma consolidated financial statements of the Parent and its Subsidiaries delivered to the Administrative Agent prior to the Closing Date (and posted on SyndTrak for the Lenders) and thereafter, based on the most recent financial statements delivered pursuant to Section 7.01(a) or (b). In connection with any calculation of the Consolidated Net Leverage Ratio for purposes of determining the permissibility of the incurrence of any Indebtedness or any other transaction in connection with which Indebtedness is being incurred, (i) the proceeds of such Indebtedness shall not be counted as unrestricted cash and Cash Equivalents, and (ii) any Indebtedness being repaid with the proceeds of such Indebtedness substantially concurrently with the incurrence thereof shall not be considered outstanding.

4. Consolidation. All references herein to consolidated financial statements of the Parent and its Subsidiaries or to the determination of any amount or financial ratio (including any component definition thereof) for the Parent and its Restricted Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Parent is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Restricted Subsidiary as defined herein.

5. Limited Condition Acquisitions. It is understood and agreed that, notwithstanding anything to the contrary in this Agreement, in the case of any Limited Condition Acquisition:

(i) the condition set forth in clause (f) in the proviso of the definition of “Permitted Acquisition” shall be limited such that the only representations and warranties the accuracy of which shall be a condition to the satisfaction of such clause (f) in the proviso of the definition of “Permitted Acquisition” shall be (A) customary “specified representations”, and (B) such representations and warranties under the definitive agreement governing such Limited Condition Acquisition as entitle the applicable Loan Party to terminate its obligations under such definitive agreement or decline to consummate such Limited Condition Acquisition if such representations and warranties fail to be true and correct;

(ii) if the proceeds of any Incremental Term Facility are being used to finance such Limited Condition Acquisition, and the applicable Domestic Borrower has obtained Incremental Facility Commitments for such Incremental Term Facility, the conditions set forth in Section 2.01(c)(vii)(A)(2)(x) and Section 5.02(a) shall, if and to the extent the Lenders providing such Incremental Facility Commitments for such Incremental Term Facility so agree, be limited such that the only representations and warranties the accuracy of which shall be a condition to the availability of such Incremental Facility shall be (A) customary “specified representations”, and (B) such representations and warranties under the definitive agreement governing such Limited Condition Acquisition as entitle the applicable Loan Party to terminate its obligations under such definitive agreement or decline to consummate such Limited Condition Acquisition if such representations and warranties fail to be true and correct;

(iii) the condition set forth in clause (a) in the proviso of the definition of “Permitted Acquisition” shall be satisfied if (A) no Default shall have occurred and be continuing at the time of the execution of the definitive agreement governing such Limited Condition Acquisition, and (B) no Specified Event of Default shall have occurred and be continuing at the time of consummation of such Limited Condition Acquisition;

(iv) if the proceeds of any Incremental Term Facility are being used to finance such Limited Condition Acquisition, and the applicable Domestic Borrower has obtained Incremental Facility Commitments for such Incremental Term Facility, the conditions set forth in Section 2.01(c)(ii), Section 2.01(c)(vii)(A)(2)(y) and Section 5.02(b) shall, if and to the extent the Lenders providing such Incremental Facility Commitments for such Incremental Term Facility so agree, be satisfied if (A) no Default shall have occurred and be continuing at the time of the execution of the definitive agreement governing such Limited Condition Acquisition, and (B) no Specified Event of Default shall have occurred and be continuing at the time of the funding of such Incremental Term Facility in connection with the consummation of such Limited Condition Acquisition; and

(v) for purposes of determining whether the condition set forth in clause (e) in the proviso of the definition of “Permitted Acquisition” has been satisfied in connection with such Limited Condition Acquisition, and, if the proceeds of any Incremental Term Facility are being used to finance such Limited Condition Acquisition and the applicable Domestic Borrower has obtained Incremental Facility Commitments for such Incremental Term Facility, for purposes of calculating the applicable amounts in Section 2.01(c)(i)(A)(2) and Section 2.01(c)(i)(B) and determining whether the condition set forth

in Section 2.01(c)(vii)(B) has been satisfied in connection with such Limited Condition Acquisition, at the option of the Borrower Representative (the Borrower Representative's election to exercise such option in connection with any Limited Condition Acquisition, a "LCA Election") the date of determination of such applicable amounts and whether any such condition has been satisfied shall be deemed to be the date the definitive agreement governing such Limited Condition Acquisition is executed (the "LCA Test Date"), and if, for the Limited Condition Acquisition and the funding of such Incremental Term Facility in connection with the consummation of such Limited Condition Acquisition, the Loan Parties would have satisfied such conditions on the relevant LCA Test Date, such conditions shall be deemed to have been satisfied.

If the Borrower Representative has made a LCA Election for any Limited Condition Acquisition, then in connection with any calculation of any ratio, test or basket availability hereunder (each, a "Subsequent Transaction") following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated and the date that the definitive agreement governing such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be calculated and tested both (x) on a Pro Forma Basis assuming such Limited Condition Acquisition and the other transactions in connection therewith (including any assumption or incurrence of Indebtedness) have been consummated on the relevant LCA Test Date until such time as the applicable Limited Condition Acquisition has actually closed or the definitive agreement governing such Limited Condition Acquisition has been terminated or expires without consummation of such Limited Condition Acquisition, and (y) on a standalone basis without giving effect to such Limited Condition Acquisition and the other transactions in connection therewith. It is understood and agreed that this Section 1.03(e) shall not limit the conditions set forth in Section 5.02 with respect to any proposed Credit Extension, in connection with such Limited Condition Acquisition or otherwise, other than the incurrence of an Incremental Term Facility in connection with a Limited Condition Acquisition.

4. Rounding.

Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

5. Exchange Rates; Currency Equivalents.

1. The Administrative Agent or the L/C Issuer, as applicable, shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

2. Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of an Alternative Currency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

6. Additional Alternative Currencies.

1. The Borrower Representative may from time to time request that Alternative Currency Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and each Lender with a Commitment under which such currency is requested to be made available; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

2. Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Lender with a Commitment under which such currency is requested to be made available thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Lender with a Commitment under which such currency is requested to be made available (in the case of any such request pertaining to Alternative Currency Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

3. Any failure by a Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders with a Commitment under which such currency is requested to be made available consent to making Alternative Currency Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Borrower Representative and (i) the Administrative Agent and such Lenders may amend this Agreement to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent this Agreement reflects the appropriate interest rate (and applicable adjustment, if any) for such currency or has been amended to reflect the appropriate rate (and applicable adjustment, if any) for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Alternative Currency Loans. If the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower Representative and (A) the Administrative Agent and the L/C Issuer may amend this Agreement to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (B) to the extent this Agreement reflects the appropriate interest rate (and applicable adjustment, if any) for such currency or has been amended to reflect the appropriate rate (and applicable adjustment, if any) for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Borrower Representative.

7. Change of Currency.

1. Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the

end of the then current Interest Period. Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

2. Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

3. Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

8. Times of Day; Rates.

(a) Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

(b) Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any Term SOFR Successor Rate or any Alternative Currency Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Term SOFR Conforming Changes or any Alternative Currency Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including any Term SOFR Successor Rate or any Alternative Currency Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including any Term SOFR Successor Rate or any Alternative Currency Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

9. Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Article 2.

THE COMMITMENTS AND CREDIT EXTENSIONS

1. Loans.

1. The Term Loans.

1. Term Loan A-1. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single loan (each, a "Term Loan A-1") to the Domestic Borrowers, in Dollars, on the Closing Date in an amount not to exceed such Term Lender's Term A-1 Commitment. The Borrowing of the Term Loan A-1 shall consist of loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentages with respect to the Aggregate Term A-1 Commitments (subject to Section 11.20(b)). Amounts repaid or prepaid on the Term Loan A-1 may not be reborrowed. The Term Loan A-1 may consist of Base Rate Loans or Term SOFR Loans, or a combination thereof, as further provided herein (subject to Section 11.20(b)).

2. Term Loan A-2. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single loan (each, a "Term Loan A-2") to the Domestic Borrowers, in Dollars, on the Closing Date in an amount not to exceed such Term Lender's Term A-2 Commitment. The Borrowing of the Term Loan A-2 shall consist of loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentages with respect to the Aggregate Term A-2 Commitments. Amounts repaid or prepaid on the Term Loan A-2 may not be reborrowed. The Term Loan A-2 may consist of Base Rate Loans or Term SOFR Loans, or a combination thereof, as further provided herein; provided, however, the Borrowing of the Term Loan A-2 on the Closing Date shall be made as Base Rate Loans unless the Borrowers deliver a funding indemnity letter, in form and substance satisfactory to the Administrative Agent, to the Administrative Agent not less than three (3) Business Days prior to the date of such Borrowing.

3. 364-Day Term Loan. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single loan (each, a "364-Day Term Loan") to the Domestic Borrowers, in Dollars, on the Closing Date in an amount not to exceed such Term Lender's 364-Day Term Commitment. The Borrowing of the 364-Day Term Loan shall consist of loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentages with respect to the Aggregate 364-Day Term Commitments. Amounts repaid or prepaid on the 364-Day Term Loan may not be reborrowed. The 364-Day Term Loan may consist of Base Rate Loans or Term SOFR Loans, or a combination thereof, as further provided herein; provided, however, the Borrowing of the 364-Day Term Loan on the Closing Date shall be made as Base Rate Loans unless the Borrowers deliver a funding indemnity letter, in form and substance satisfactory to the Administrative Agent, to the Administrative Agent not less than three (3) Business Days prior to the date of such Borrowing.

2. Revolving Loans. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Borrowers, in Dollars or in one or more Alternative Currencies, from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided, however, that after giving effect to any Borrowing of Revolving Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Revolving Commitment, and (iii) the aggregate Outstanding Amount of all Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow Revolving Loans under this Section 2.01(b), prepay Revolving Loans under Section 2.05, and reborrow under this Section 2.01(b). Revolving Loans may be Base Rate Loans, Term SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans, or a combination thereof, as further provided herein; provided, however, all Borrowings of Revolving Loans made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless the Borrowers deliver a funding indemnity letter, in form and substance satisfactory to the Administrative Agent, to the Administrative Agent not less than three (3) Business Days prior to the date of such Borrowings.

3. Incremental Facilities. The Borrower Representative may from time to time, upon at least ten (10) Business Days' prior written notice to the Administrative Agent in each case, at any time prior to the Maturity Date, increase the Aggregate Revolving Commitments (each such increase, an "Incremental Revolving Increase") and/or add one or more tranches of term loans (each an "Incremental Term Facility"; each Incremental Term Facility and each Incremental Revolving Increase are collectively referred to as "Incremental Facilities") to this Agreement at the option of the Borrower Representative by an agreement in writing entered into by the applicable Borrowers, the Administrative Agent and each Person (including any existing Lender) that agrees to provide a portion of such Incremental Facility (each an "Incremental Facility Amendment"); provided that:

(i) the sum of the cumulative aggregate original principal amount of all Incremental Facilities established under this Section 2.01(c) plus the cumulative aggregate original principal amount of all Alternative Incremental Facility Indebtedness incurred under Section 8.03(r) shall not exceed, at the time any such Incremental Facility is established (and giving effect thereto), as the case may be, the sum of: (A) the greater of (1) \$275,000,000 and (2) Consolidated EBITDA for the most recently ended period of four fiscal quarters for which the Borrowers have delivered financial statements pursuant to Section 7.01(a) or (b), plus (B) such additional amount that would not cause the Consolidated Senior Secured Leverage Ratio, calculated on a Pro Forma Basis after giving effect to any such Incremental Facility (and treating any Incremental Revolving Increase as fully drawn for such purpose), to be greater than 3.00 to 1.00 (which amount under this clause (B) shall be deemed incurred, and the Consolidated Senior Secured Leverage Ratio calculated as aforesaid, prior to giving effect to any substantially concurrent incurrence of Incremental Facilities under the preceding clause (A));

(ii) no Default shall have occurred and be continuing, and no Default would exist after giving effect to any Incremental Facility, both on the date on which such Incremental Facility is requested and on the date on which such Incremental Facility is to become effective;

(iii) each Incremental Facility shall be in a minimum amount of \$20,000,000 and in integral multiples of \$5,000,000 in excess thereof (or such lesser amounts as the Administrative Agent may agree);

(iv) no existing Lender shall be under any obligation to provide any Incremental Facility Commitment and any such decision whether to provide an Incremental Facility Commitment shall be in such Lender's sole and absolute discretion;

(v) each Person providing any Incremental Facility Commitment shall be an institution selected by the Borrower Representative that qualifies as an Eligible Assignee and is reasonably acceptable to the Administrative Agent and, in the case of any such institution providing an Incremental Revolving Increase, the L/C Issuer and the Swing Line Lender;

(vi) each Incremental Facility shall be effective only upon receipt by the Administrative Agent of (A) additional commitments in respect of such requested Incremental Facility (each an "Incremental Facility Commitment") from either existing Lenders and/or one or more other institutions that qualify as Eligible Assignees and (B) documentation from each Person providing an Incremental Facility Commitment evidencing its Incremental Facility Commitment and its obligations under this Agreement in form and substance acceptable to the Administrative Agent;

(vii) the Administrative Agent shall have received:

(1) a certificate of the applicable Borrowers dated as of the effective date of such Incremental Facility signed by a Responsible Officer of the Borrower Representative (1) certifying and attaching resolutions adopted by the board of directors or equivalent governing body of each applicable Borrower

approving such Incremental Facility, and (2) certifying that, before and after giving effect to such Incremental Facility, (x) the representations and warranties contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (or, in the case of any such representations and warranties that are qualified by materiality or Material Adverse Effect, in all respects as drafted) on and as of the date of such Incremental Facility, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or, in the case of any such representations and warranties that are qualified by materiality or Material Adverse Effect, in all respects as drafted) as of such earlier date, and (y) no Default exists;

(2) in the case of an Incremental Term Facility, a Pro Forma Compliance Certificate demonstrating that after giving effect to the incurrence of such Incremental Term Facility the Borrowers are in compliance with the financial covenants in Section 8.11 on a Pro Forma Basis;

(3) such amendments to the Collateral Documents as the Administrative Agent reasonably requests to cause the Collateral Documents to secure the Obligations after giving effect to such Incremental Facility;

(4) to the extent requested by the Administrative Agent, customary opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender (including each Person providing an Incremental Facility Commitment), dated as of the effective date of such Incremental Facility; and

(5) such other documents and certificates it may reasonably request relating to the necessary authority for such Incremental Facility and the validity of such Incremental Facility, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent;

(viii) in the case of an Incremental Revolving Increase:

(1) the terms and conditions (including interest rate, interest rate margins, fees (other than arrangement, structuring, underwriting and similar fees not paid generally to all Lenders under such Incremental Revolving Increase), prepayment terms and final maturity) of such Incremental Revolving Increase shall be the same as the terms applicable to the Aggregate Revolving Commitments hereunder;

(2) Schedule 2.01 shall be deemed revised to include any increase in the Aggregate Revolving Commitments pursuant to this Section 2.01(c) and to include thereon any Person that becomes a Lender with a Revolving Commitment pursuant to this Section 2.01(c); and

(3) on the effective date of such Incremental Revolving Increase, the existing Lenders with Revolving Commitments shall make such assignments (which assignments shall not be subject to the requirements set forth in Section 10.06(b)) of the outstanding Revolving Loans and participation interests in Letters of Credit and Swing Line Loans to the Lenders providing such Incremental Revolving Increase, and the Administrative Agent may make such adjustments to the Register as are necessary, so that after giving effect to such Incremental Revolving Increase and such assignments and adjustments, each Revolving Lender (including the Lenders providing such Incremental Revolving Increase) will hold its pro rata share (based on its Applicable Revolving Percentage of the increased Aggregate Revolving Commitments) of outstanding

Revolving Loans and participation interests in Letters of Credit and Swing Line Loans; and

(ix) in the case of an Incremental Term Facility;

(1) the interest rate, interest rate floors, interest rate margins, fees, discount, prepayment premiums, mandatory prepayments, amortization and final maturity date for such Incremental Term Facility shall be as agreed by the Borrower Representative and the Lenders providing such Incremental Term Facility; provided that:

(1) the final maturity of such Incremental Term Facility shall not be earlier than the later of (x) the Maturity Date and (y) the final maturity of any other Incremental Term Facility;

(2) the weighted average life to maturity of such Incremental Term Facility shall not be less than the remaining weighted average life to maturity of the Term Loans or any other Incremental Term Facility (in each case, as determined by the Administrative Agent in accordance with customary financial practice); and

(3) unless approved by the Administrative Agent, such Incremental Term Facility is on terms and conditions that are not materially more restrictive than the terms and conditions applicable to the Revolving Commitments, the Term Loans and any other Incremental Term Facility hereunder;

(2) the proceeds of such Incremental Term Facility shall be used for the purposes described in the definitive documentation for such Incremental Term Facility;

(3) Schedule 2.01 shall be deemed revised to add the commitments and commitment percentages of the Lenders providing the Incremental Term Facility; and

(4) such Incremental Term Facility shall share ratably in any prepayments of the Term Loans and any other Incremental Term Facilities pursuant to this Agreement (or otherwise provide for more favorable prepayment treatment for the Term Loans and any then outstanding other Incremental Term Facilities) and shall have ratably voting rights with the Term Loans and any other Incremental Term Facilities (or otherwise provide for more favorable voting rights for the Term Loans and any then outstanding other Incremental Term Facilities).

The Incremental Facility Commitments and credit extensions thereunder shall constitute Commitments and Credit Extensions under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the security interests created by the Collateral Documents and any guarantees provided with respect to the Obligations. The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, such Incremental Facility Amendments to the extent the Administrative Agent and the Borrower Representative deem necessary in order to establish Incremental Facilities on terms consistent with and/or to effect the provisions of this Section 2.01(c) (including by adding provisions related to voluntary and mandatory prepayments of Incremental Term Loans as deemed appropriate by the parties to any Incremental Facility Amendment). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Facility Amendment. This Section 2.01(c) shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

2. Borrowings, Conversions and Continuations of Loans.

1. Notice of Borrowing. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans or Alternative Currency Term Rate Loans shall be made upon the Borrower Representative's irrevocable notice to the Administrative Agent, which may be given by (x) telephone or (y) a Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 12:00 noon (i) two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, (ii) three (3) Business Days (or five (5) Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Alternative Currency Loans and (iii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans or Alternative Currency Loans shall be in a principal amount of the Dollar Equivalent of \$1,000,000 or a whole multiple of the Dollar Equivalent of \$500,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan or Incremental Term Loan, if less, the entire principal thereof then outstanding). Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan or Incremental Term Loan, if less, the entire principal thereof then outstanding). Each Loan Notice and each telephonic notice shall specify (i) the Loans to which such notice relates and whether the Borrower Representative is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency of the Loans to be borrowed (it being understood that Term SOFR Loans and Base Rate Loans can only be made in Dollars), and (vii) the Borrower that will receive the proceeds of the requested Loans (which shall be the Borrower Representative unless otherwise requested in such notice). If the Borrower Representative fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If the Borrower Representative fails to specify a Type of a Loan in a Loan Notice or if the Borrower Representative fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, such Loans shall be continued as Alternative Currency Loans in their original currency with an Interest Period of one (1) month. Any such automatic conversion shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Loans. If the Borrower Representative requests a Borrowing of, conversion to, or continuation of Term SOFR Loans or Alternative Currency Term Rate Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Term SOFR Loan. Except as provided pursuant to Section 2.02(c), no Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be repaid in the original currency of such Loan and reborrowed in the other currency.

2. Advances. Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower Representative, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.02 (and, in the case of the Borrowings to be made on the Closing Date, Section 5.01), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books

of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and acceptable to) the Administrative Agent by the Borrower Representative; provided, however, that if, on the date of a Borrowing of Revolving Loans denominated in Dollars, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to the applicable Borrower as provided above.

3. Term SOFR Loans and Alternative Currency Loans. Except as otherwise provided herein, a Term SOFR Loan or Alternative Currency Term Rate Loan may be continued or converted only on the last day of the Interest Period for such Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as, Term SOFR Loans or Alternative Currency Term Rate Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Term SOFR Loans be converted immediately to Base Rate Loans and any or all of the then outstanding Alternative Currency Loans be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

4. Interest Periods. After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than 12 Interest Periods in effect with respect to all Loans.

5. Swing Line Loans. This Section 2.02 shall not apply to Swing Line Loans.

6. Cashless Settlement Mechanism. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or any portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower Representative, the Administrative Agent and such Lender.

7. Conforming Changes. The Administrative Agent, in consultation with the Borrower, will have the right to make Term SOFR Conforming Changes and Alternative Currency Conforming Changes, as applicable, from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Term SOFR Conforming Changes or Alternative Currency Conforming Changes, as applicable, will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term SOFR Conforming Changes or Alternative Currency Conforming Changes, as applicable, to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

3. Letters of Credit.

1. The Letter of Credit Commitment.

1. Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Parent or any of its Restricted Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Parent or any of its Restricted Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (y) the Revolving Credit Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower Representative for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrowers that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the

foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. Furthermore, each Revolving Lender acknowledges and confirms that it has a participation interest in the liability of the L/C Issuer under the Existing Letters of Credit in a percentage equal to its Applicable Revolving Percentage. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto and deemed L/C Obligations, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof; and the Borrowers' reimbursement obligations in respect of the Existing Letters of Credit, and each Revolving Lender's obligations in connection therewith, shall be governed by the terms of this Agreement.

2. The L/C Issuer shall not issue any Letter of Credit if:

1. subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Revolving Lenders have approved such expiry date; or

2. the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Lenders have approved such expiry date.

3. The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

1. any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

2. the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

3. such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

4. the L/C Issuer does not as of the issuance date of the requested Letter of Credit issue Letters of Credit in the requested currency;

5. any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrowers or such Revolving Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

6. such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

4. The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

5. The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

6. The L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article X included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

2. Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

1. Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower Representative delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower Representative and/or the applicable Restricted Subsidiary, as required by the L/C Issuer. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least (x) two (2) Business Days in the case of a Letter of Credit denominated in Dollars and (y) five (5) Business Days in the case of a Letter of Credit denominated in an Alternative Currency (or, in each case, such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof (and in the absence of specification of currency shall be deemed a request for a Letter of Credit denominated in Dollars); (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the Borrower Representative shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

2. Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower Representative and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Revolving Lender, the Administrative Agent or any

Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article V shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower or the applicable Restricted Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Letter of Credit.

3. If the Borrower Representative so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrower Representative shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a), or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Lender or the Borrower Representative that one or more of the applicable conditions specified in Section 5.02 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

4. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower Representative and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

3. Drawings and Reimbursements; Funding of Participations.

1. Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the L/C Issuer shall notify the Borrower Representative and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the Borrowers shall reimburse the L/C Issuer in such Alternative Currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrower Representative shall have notified the L/C Issuer promptly following receipt of the notice of drawing that the Borrowers will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the Borrower Representative of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the Borrowers shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the Borrowers,

whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the Borrowers agree, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the Borrowers fail to timely reimburse the L/C Issuer on the Honor Date, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the “Unreimbursed Amount”), and the amount of such Revolving Lender’s Applicable Revolving Percentage thereof. In such event, the Borrower Representative shall be deemed to have requested a Borrowing of Revolving Loans that are Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 5.02 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

2. Each Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent’s Office for Dollar-denominated payments in an amount equal to its Applicable Revolving Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

3. With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans that are Revolving Loans because the conditions set forth in Section 5.02 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender’s payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

4. Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Revolving Lender’s Applicable Revolving Percentage of such amount shall be solely for the account of the L/C Issuer.

5. Each Revolving Lender’s obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against the L/C Issuer, any Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender’s obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 5.02 (other than delivery by the Borrower Representative of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

6. If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.03(c), by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

4. Repayment of Participations.

1. At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in Dollars (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's L/C Advance was outstanding).

2. If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

5. Obligations Absolute. The obligation of the Borrowers to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

1. any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;
 2. the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;
 3. any draft, demand, endorsement, certificate or other document presented under or in connection with such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;
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4. waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of a Borrower or any waiver by the L/C Issuer which does not in fact materially prejudice any Borrower;
5. honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;
6. any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, ISP or the UCP, as applicable;
7. any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;
8. any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any Borrower or any Subsidiary or in the relevant currency markets generally; or
9. any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Subsidiary.

The Borrower Representative shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower Representative's instructions or other irregularity, the Borrower Representative will promptly notify the L/C Issuer. The Borrowers shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

6. Role of L/C Issuer. Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders, the Required Revolving Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude a Borrower pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to a Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves, as determined by a final nonappealable judgment of a court of competent jurisdiction, were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit unless the L/C Issuer is prevented or prohibited from so paying as a

result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring, endorsing or assigning or purporting to transfer, endorse or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (“SWIFT”) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

7. Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the Borrower Representative when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrowers for, and the L/C Issuer’s rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

8. Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Lender in accordance, subject to Section 2.15, with its Applicable Revolving Percentage, in Dollars, a Letter of Credit fee (the “Letter of Credit Fee”) for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily maximum amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the third calendar day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

9. Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrowers shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee (i) with respect to each commercial Letter of Credit, at a rate separately agreed between the Borrower Representative and the L/C Issuer, computed on the Dollar Equivalent of the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Borrower Representative and the L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the Dollar Equivalent of the actual daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit), and payable on a quarterly basis in arrears. Such fronting fee with respect to standby Letters of Credit shall be due and payable on the third calendar day after the end of each March, June, September and December in respect of the quarterly period (or portion thereof, in the case of the first payment) then ending, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Borrowers shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to

letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

10. Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

11. Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrowers shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Restricted Subsidiaries.

4. Swing Line Loans.

1. Swing Line Facility. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.04, shall make loans (each such loan, a "Swing Line Loan") to the Domestic Borrowers in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Revolving Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Commitment; provided, however, that (x) after giving effect to any Swing Line Loan, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and (ii) the Revolving Credit Exposure of any Revolving Lender shall not exceed such Revolving Lender's Revolving Commitment, (y) the Domestic Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Domestic Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Swing Line Loan.

2. Borrowing Procedures. Each Borrowing of Swing Line Loans shall be made upon the Borrower Representative's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (x) telephone or (y) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum principal amount of \$100,000, (ii) the requested borrowing date, which shall be a Business Day and (iii) the Domestic Borrower that will receive the proceeds of such Swing Line Loan. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Borrowing of Swing Line Loans (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the applicable Borrower.

3. Refinancing of Swing Line Loans.

1. The Swing Line Lender at any time in its sole discretion may request, on behalf of the Domestic Borrowers (which hereby irrevocably request and authorize the Swing Line Lender to so request on their behalf), that each Revolving Lender make a Base Rate Loan in an amount equal to such Revolving Lender's Applicable Revolving Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 5.02 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Swing Line Lender shall furnish the Borrower Representative with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Revolving Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

2. If for any reason any Swing Line Loan cannot be refinanced by such a Borrowing of Revolving Loans in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i), shall be deemed payment in respect of such participation.

3. If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

4. Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender may have against the Swing Line Lender, any Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 5.02 (other than delivery by the Borrower Representative of a Loan Notice).

No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Loans, together with interest as provided herein.

4. Repayment of Participations.

1. At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Lender its Applicable Revolving Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

2. If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

5. Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Domestic Borrowers for interest on the Swing Line Loans. Until each Revolving Lender funds its Revolving Loans that are Base Rate Loans or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Revolving Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Percentage shall be solely for the account of the Swing Line Lender.

6. Payments Directly to Swing Line Lender. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

5. Prepayments.

1. Voluntary Prepayments.

1. Revolving Loans, Term Loans and Incremental Term Loans. The Borrowers may, upon notice from the Borrower Representative to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that, unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent not later than 12:00 noon (1) two Business Days prior to any date of prepayment of Term SOFR Loans, (2) three Business Days (or five Business Days, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Alternative Currency Loans, and (3) on the date of prepayment of Base Rate Loans; (B) any such prepayment of Term SOFR Loans or Alternative Currency Loans shall be in a principal amount of the Dollar Equivalent of \$1,000,000 or a whole multiple of the Dollar Equivalent of \$500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding); and (C) any prepayment of Base Rate Loans shall be in a principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date, the currency and the amount of such prepayment, the Type(s) of Loans to be prepaid and, if Term SOFR Loans or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Borrower Representative, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term SOFR Loan or Alternative Currency Term Rate Loan shall

be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans or Incremental Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments thereof as directed by the Borrower Representative (except, with respect to any Incremental Term Loan, to the extent that the Incremental Amendment with respect to such Incremental Term Loan provides for a different application with respect to such Incremental Term Loan). Subject to Section 2.15, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

2. Swing Line Loans. The Domestic Borrowers may, upon notice from the Borrower Representative to the Swing Line Lender pursuant to delivery to the Swing Line Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that, unless otherwise agreed by the Swing Line Lender, such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrower Representative, the Domestic Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

2. Mandatory Prepayments of Loans.

1. Dispositions and Involuntary Dispositions. The Borrowers shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to 100% of the Net Cash Proceeds received by any Loan Party or any Restricted Subsidiary from all Dispositions and Involuntary Dispositions within five (5) Business Days (or 120 days from the closing of the CPI Disposition, in the case of the CPI Disposition, or such longer period as the Administrative Agent may agree giving due consideration to the Parent's accounting requirements relating to transfer and repatriation of the portion of such Net Cash Proceeds allocated to Foreign Subsidiaries; it being understood that the Net Cash Proceeds of the CPI Disposition shall be payable on the terms set forth in this Section 2.05(b) whether the CPI Disposition closed, or closes, before or after the Closing Date) of the date such Net Cash Proceeds are received; provided, however, that so long as no Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so applied (A) until the aggregate amount of the Net Cash Proceeds derived from any such Disposition or Involuntary Disposition in any fiscal year of the Parent is equal to or greater than \$5,000,000 and (B) at the election of the Borrower Representative (as notified by the Borrower Representative to the Administrative Agent on or prior to the date such Net Cash Proceeds are otherwise required to be used to prepay Loans as set forth above) to the extent such Loan Party or such Restricted Subsidiary reinvests all or any portion of such Net Cash Proceeds in operating assets (other than current assets as classified by GAAP) within three hundred sixty-five (365) days after the receipt of such Net Cash Proceeds; provided that any such Net Cash Proceeds that have not been so reinvested within such period shall be immediately applied to prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided at the end of such period; provided further, that the threshold in clause (A) above and the reinvestment period in clause (B) above shall not apply to the Net Cash Proceeds received from the CPI Disposition, all of which shall be used to prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided.

2. Debt Issuances. Immediately upon the receipt by any Loan Party or any Restricted Subsidiary of the Net Cash Proceeds of any Debt Issuance, the Borrowers shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to 100% of such Net Cash Proceeds.

3. Revolving Commitments. If for any reason the Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, the Borrowers shall immediately prepay Revolving Loans and/or the Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section

2.05(b)(iii) unless after the prepayment in full of the Revolving Loans and the Swing Line Loans the Total Revolving Outstandings exceed the Aggregate Revolving Commitments then in effect. Except as otherwise provided in Section 2.15, all amounts required to be paid pursuant to the provisions of this clause (iii) shall be applied, first, ratably to the L/C Borrowings and Swing Line Loans, second, to the outstanding Revolving Loans and third (after all L/C Borrowings, Swing Line Loans and Revolving Loans have been repaid), to Cash Collateralize L/C Obligations. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations.

4. Application of Mandatory Prepayments. Except as otherwise provided in Section 2.15, all amounts required to be paid pursuant to the provisions of clauses (i) and (ii) of this Section 2.05(b) shall be applied, first, to the 364-Day Term Loans, second, ratably to the Term Loans A-1, Term Loans A-2 and any Incremental Term Loans and to the principal repayment installments thereof on a *pro rata* basis for all such principal repayment installments including the final principal repayment installment at maturity (except, with respect to any Incremental Term Loan, to the extent the Incremental Amendment with respect to such Incremental Term Loan provides for a less than ratable treatment or less than *pro rata* application with respect to such Incremental Term Loan), third, ratably to the L/C Borrowings and Swing Line Loans, fourth, to the outstanding Revolving Loans and fifth (after all L/C Borrowings, Swing Line Loans and Revolving Loans have been repaid), to Cash Collateralize L/C Obligations. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Borrowers or any other Loan Party or any Defaulting Lender that has provided Cash Collateral) to reimburse the L/C Issuer or the Revolving Lenders, as applicable.

5. Alternative Currencies. If the Administrative Agent notifies the Borrower Representative at any time that the Outstanding Amount of all Loans and L/C Obligations denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Loans and/or Cash Collateralize Letters of Credit in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b) shall be applied first to Base Rate Loans, then to Alternative Currency Daily Rate Loans, then to Term SOFR Loans and lastly to Alternative Currency Term Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment. Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of the relevant facilities.

6. Termination or Reduction of Commitments.

1. Optional Reductions. The Borrowers may, upon notice from the Borrower Representative to the Administrative Agent, terminate the Aggregate Revolving Commitments, the Letter of Credit Sublimit, the Alternative Currency Sublimit and/or the Swing Line Sublimit or from time to time (i) permanently reduce the Aggregate Revolving Commitments to an amount not less than the Outstanding Amount of Revolving Loans, Swing Line Loans and L/C Obligations, (ii) permanently reduce the Letter of Credit Sublimit to an amount not less than the Outstanding Amount of the L/C Obligations, (iii) permanently reduce the Alternative Currency Sublimit to an amount not less than the Outstanding Amount of the Revolving Loans denominated in Alternative Currencies and/or (iv) permanently reduce the Swing Line Sublimit to an amount not less than the Outstanding Amount of the Swing Line Loans; provided that (x) any such notice shall be received by the Administrative Agent not later than 12:00 noon five (5) Business Days prior to the date of termination or reduction, (y) any such partial reduction of the Aggregate Revolving Commitments shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof and any such partial reduction of the

Letter of Credit Sublimit, the Alternative Currency Sublimit or the Swing Line Sublimit shall be in an aggregate amount of \$1,000,000 or any whole multiple of \$100,000 in excess thereof and (z) the Borrowers shall not terminate or reduce (A) the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, (C) the Alternative Currency Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Revolving Loans denominated in Alternative Currencies would exceed the Alternative Currency Sublimit or (D) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit.

2. Mandatory Reductions.

(i) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit, the Alternative Currency Sublimit or the Swing Line Sublimit exceeds the Aggregate Revolving Commitments at such time, the Letter of Credit Sublimit, the Alternative Currency Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(ii) The aggregate Term A-1 Commitments shall be automatically and permanently reduced to zero on the Closing Date upon giving effect to the Borrowing of the Term Loans A-1.

(iii) The aggregate Term A-2 Commitments shall be automatically and permanently reduced to zero on the Closing Date upon giving effect to the Borrowing of the Term Loans A-2.

(iv) The aggregate 364-Day Term Commitments shall be automatically and permanently reduced to zero on the Closing Date upon giving effect to the Borrowing of the 364-Day Term Loans.

3. Notice. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, the Alternative Currency Sublimit, the Swing Line Sublimit or the Aggregate Revolving Commitments under this Section 2.06. Upon any reduction of the Aggregate Revolving Commitments, the Revolving Commitment of each Lender shall be reduced by such Lender's Applicable Revolving Percentage of such reduction amount. All fees in respect of the Aggregate Revolving Commitments accrued until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

7. Repayment of Loans.

1. Term Loans.

1. Term Loans A-1. The Domestic Borrowers shall repay the outstanding principal amount of the Term Loans A-1 in installments on the last Business Day of each March, June, September and December and on the Maturity Date, in each case, in the respective amounts set forth in the table below (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 9.02:

Payment Dates	Principal Amortization Payment
December 2021	\$937,500.00
March 2022	\$937,500.00
June 2022	\$937,500.00
September 2022	\$937,500.00
December 2022	\$1,875,000.00
March 2023	\$1,875,000.00
June 2023	\$1,875,000.00
September 2023	\$1,875,000.00
December 2023	\$1,875,000.00
March 2024	\$1,875,000.00
June 2024	\$1,875,000.00
Maturity Date	Outstanding Principal Balance of Term Loans A-1

provided, that, the final principal repayment installment of the Term Loans A-1 shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans A-1 outstanding on such date.

2. Term Loans A-2. The Domestic Borrowers shall repay the outstanding principal amount of the Term Loans A-2 in installments on the last Business Day of each March, June, September and December and on the Maturity Date, in each case, in the respective amounts set forth in the table below (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05), unless accelerated sooner pursuant to Section 9.02:

Payment Dates	Principal Amortization Payment (% of Term Loans A-2 Advanced on the Closing Date)
March 2022	0.625%
June 2022	0.625%
September 2022	0.625%
December 2022	0.625%
March 2023	0.625%
June 2023	0.625%
September 2023	0.625%
December 2023	0.625%
March 2024	0.625%
June 2024	0.625%
September 2024	0.625%
December 2024	0.625%
March 2025	1.250%
June 2025	1.250%
September 2025	1.250%
December 2025	1.250%
March 2026	1.250%
June 2026	1.250%
September 2026	1.250%
Maturity Date	Outstanding Principal Balance of Term Loans A-2

provided, that, the final principal repayment installment of the Term Loans A-2 shall be repaid on the Maturity Date and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans A-2 outstanding on such date.

3. 364-Day Term Loans. The Domestic Borrowers shall repay the aggregate outstanding principal amount of the 364-Day Term Loans on the Maturity Date.

2. Revolving Loans. The Borrowers shall repay to the Revolving Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

3. Swing Line Loans. The Domestic Borrowers shall repay each Swing Line Loan on the earliest to occur of (i) the date within one (1) Business Day of demand therefor by the Swing Line Lender, (ii) the date ten (10) Business Days after such Swing Line Loan is made and (iii) the Maturity Date.

8. Interest.

1. Interest. Subject to the provisions of subsection (b) below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate for Term SOFR Loans, (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans, (iii) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Alternative Currency Daily Rate plus the Applicable Rate applicable to such Loan; (iv) each Alternative Currency Term Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at

a rate per annum equal to the sum of the Alternative Currency Term Rate for such Interest Period plus the Applicable Rate applicable to such Loan, and (v) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

2. Default Rate.

1. If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, all outstanding Obligations hereunder shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

2. If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

3. Upon the request of the Required Lenders, while any Event of Default exists, all outstanding Obligations hereunder (other than Obligations arising solely under any Secured Swap Agreement or Secured Treasury Management Agreement), including Letter of Credit Fees, shall accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

4. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

3. Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

4. Interest Act (Canada). For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields. Each Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement and the other Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to it, whether pursuant to section 4 of the Interest Act (Canada) or any other applicable law or legal principle.

9. Fees.

In addition to certain fees described in subsections (h) and (i) of Section 2.03:

1. Commitment Fee. The Borrowers shall pay to the Administrative Agent, for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a commitment fee (the “Commitment Fee”) in Dollars at a rate per annum equal to the product of (i) the Applicable Rate for Commitment Fees times (ii) the actual daily amount by which the Aggregate Revolving Commitments exceed the sum of (y) the Outstanding Amount of Revolving Loans and (z) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Revolving Commitments for purposes of determining the Commitment Fee. The Commitment

Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the third calendar day after the end of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period; provided, that (A) no Commitment Fee shall accrue on the Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Commitment Fee accrued with respect to the Revolving Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

2. Other Fees.

1. The Borrowers shall pay to the Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter or in separate agreements with the Arrangers. Such fees shall be fully earned when paid and shall be non-refundable for any reason whatsoever.

2. The Borrowers shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

j. Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

1. Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and for Alternative Currency Loans (other than Alternative Currency Loans determined by reference to EURIBOR) shall be made on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days, as the case may be, and actual days elapsed, or, in the case of interest in respect of Alternative Currency Loans as to which market practice differs from the foregoing, in accordance with such market practice. All other computations of fees and interest (including those with respect to Term SOFR Loans and Alternative Currency Loans determined by reference to EURIBOR) shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred and sixty-five (365) day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2. Financial Statement Adjustments or Restatements. If, as a result of any restatement of or other adjustment to the financial statements of the Parent or for any other reason, any Borrower or the Lenders determine that (i) the Consolidated Net Leverage Ratio as calculated by the Borrower Representative as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(i) or 2.08(b) or under Article IX. The Borrowers' obligations under this paragraph shall survive the termination of the Commitments of all of the Lenders and the repayment of all other Obligations hereunder.

k. Evidence of Debt.

1. Maintenance of Accounts. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall be in the form of Exhibit C (a "Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

2. Maintenance of Records. In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

l. Payments Generally; Administrative Agent's Clawback.

1. General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:30 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:30 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to the definition of "Interest Period" or as otherwise specifically provided for in this Agreement, if any payment to be made by a Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

2. (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans or Alternative Currency Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share

of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of any Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to a Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by a Borrower, the interest rate applicable to such Loans. If a Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrowers have not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrowers (whether or not then owed); or (3) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrower Representative with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

3. Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to a Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

4. Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c), on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be

responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

5. Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

6. Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing (other than Borrowings of Swing Line Loans) shall be made from the applicable Lenders, each payment of fees under Section 2.09 and 2.03(h) and (i) shall be made for account of the Revolving Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments (in the case of the making of Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Borrowers shall be made for account of the applicable Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Borrowers shall be made for account of the applicable Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective applicable Lenders.

m. Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it (excluding any amounts applied by the Swing Line Lender to outstanding Swing Line Loans) resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

1. if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

2. the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to a Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

n. Cash Collateral.

1. Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of

the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrowers shall be required to provide Cash Collateral pursuant to Section 2.05 or Section 9.02(c), or (iv) there shall exist a Defaulting Lender, the Borrowers shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent or the L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(a)(iv), and any Cash Collateral provided by the Defaulting Lender). Additionally, if the Administrative Agent notifies the Borrower Representative at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then, within two Business Days after receipt of such notice, the Borrowers shall provide Cash Collateral for the Outstanding Amount of the L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

2. Grant of Security Interest. Each Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more blocked, non-interest bearing deposit accounts at Bank of America. The Borrowers shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

3. Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 9.02 in respect of Letters of Credit shall be held and applied in satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

4. Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender) (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi)) or (ii) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

o. Defaulting Lenders.

1. Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

1. Waivers and Amendment. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders", "Required Revolving Lenders" and Section 11.01.

2. Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08, shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as the Borrower Representative may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower Representative, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

3. Certain Fees.

1. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

2. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Revolving Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

3. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated

to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

4. Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

5. Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to them hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14.

2. Defaulting Lender Cure. If the Borrower Representative, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

p. Designated Borrowers.

1. Designated Borrowers. The Borrower Representative may at any time, upon not less than fifteen (15) Business Days' notice from the Borrower Representative to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), request to designate any Wholly Owned Subsidiary of the Parent that is a Foreign Subsidiary (an "Applicant Borrower") as a Designated Borrower to receive Revolving Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Revolving Lender) a duly executed notice and agreement in substantially the form of Exhibit I (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein (i) the Administrative Agent and the Lenders that are to provide Commitments and/or Loans in favor of an Applicant Borrower must each agree to such Applicant Borrower becoming a Designated Borrower and (ii) the Administrative Agent and such Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent, and Notes signed by such new Designated Borrowers to the extent any such Lender so requires (the requirements in clauses (i) and (ii) hereof, the "Designated Borrower Requirements"). If the Designated Borrower Requirements are met, the

Administrative Agent shall send a notice in substantially the form of Exhibit J (a “Designated Borrower Notice”) to the Borrower Representative and the Revolving Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Revolving Lenders agrees to permit such Designated Borrower to receive Revolving Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five (5) Business Days after such effective date.

2. Obligations. Except as specifically provided herein, the Obligations of each of the Designated Borrowers shall be joint and several in nature (unless such joint and several liability (i) shall result in adverse tax consequences to any such Designated Borrower or (ii) is not permitted by any Law applicable to such Designated Borrower, in which either such case, the liability of such Designated Borrower shall be several in nature) regardless of which such Person actually receives Credit Extensions hereunder or the amount of such Credit Extensions received or the manner in which the Administrative Agent, the L/C Issuer or any Lender accounts for such Credit Extensions on its books and records. Each of the obligations of each Designated Borrower with respect to Credit Extensions made to it, and each such Designated Borrower’s obligations arising as a result of the joint and several liability (if any) of such Designated Borrower hereunder, with respect to Credit Extensions made to and other Obligations owing by the other Designated Borrowers hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each such Designated Borrower. Notwithstanding anything contained to the contrary herein or in any Loan Document (including any Designated Borrower Request and Assumption Agreement), (A) no Designated Borrower shall be obligated with respect to any Obligations of the Domestic Borrowers or of any Domestic Subsidiary, (B) the Obligations owed by a Designated Borrower shall be several and not joint with the Obligations of the Domestic Borrowers or of any Domestic Subsidiary and (C) no Designated Borrower shall be obligated as a Guarantor under Article IV with respect to the Obligations of the Domestic Borrowers or any Domestic Subsidiary.

3. Appointment. Each Subsidiary of the Parent that is or becomes a “Designated Borrower” pursuant to this Section 2.16 hereby irrevocably appoints the Borrower Representative to act as its agent for all purposes of or relevant to this Agreement and the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Designated Borrower hereunder. Each Designated Borrower agrees that (i) the Borrower Representative may execute and deliver all Loan Documents and all other documents, instruments and certificates contemplated herein and all modifications hereto or thereto on behalf of such Designated Borrower as the Borrower Representative deems appropriate in its sole discretion and each Designated Borrower shall be obligated by all of the terms of any such Loan Document, document, instrument, certificate or modification executed on its behalf, (ii) any notice, demand, consent, acknowledgement, direction, certification or other communication delivered by the Administrative Agent, the L/C Issuer or any Lender to the Borrower Representative shall be deemed delivered to each Designated Borrower, and any notice or communication delivered by the Borrower Representative may be deemed delivered by or on behalf of each Designated Borrower, and (iii) the Administrative Agent, the L/C Issuer and each Lender may accept, and be permitted to rely on, any document, instrument or agreement executed by the Borrower Representative on behalf of any of the Loan Parties. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given to or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given to or taken only by the Borrower Representative, whether or not any such other Borrower joins therein.

4. Termination. The Borrower Representative may from time to time, upon not less than ten (10) Business Days’ notice from the Borrower Representative to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower’s status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Revolving Lenders of any such termination of a Designated Borrower’s status.

q. Designated Lenders. Each of the Administrative Agent, the L/C Issuer, the Swing Line Lender and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office (each, a “Designated Lender”); provided that any exercise of such option shall not affect the obligation of the Borrowers to repay each Credit Extension in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; provided that in the case of an Affiliate or branch of a Lender, such provisions that would be applicable with respect to Credit Extensions actually provided by such Affiliate or branch of such Lender shall apply to such Affiliate or branch of such Lender to the same extent as such Lender; provided that for the purposes only of voting in connection with any Loan Document, any participation by any Designated Lender in any outstanding Credit Extension shall be deemed a participation of such Lender.

r. ESG Adjustments.

1. After the Closing Date, the Domestic Borrowers and the Sustainability Coordinator, shall be entitled to establish specified key performance indicators (“KPIs”) with respect to certain environmental, social and governance (“ESG”) targets of the Borrowers and their Subsidiaries. The Sustainability Coordinator and the Borrowers, with the consent of the Required Lenders, may amend this Agreement (such amendment, an “ESG Amendment”) solely for the purpose of incorporating the KPIs and other related provisions (the “ESG Pricing Provisions”) into this Agreement. Upon the effectiveness of any such ESG Amendment, based on the Borrower’s performance against the KPIs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the “ESG Applicable Rate Adjustments”) to the otherwise applicable Applicable Rate for Term SOFR Loans, Alternative Currency Loans, Base Rate Loans, Letter of Credit Fees, and the Commitment Fee will be made; provided, further, that, the amount of such adjustments shall not exceed (i) in the case of the Applicable Rate for the Commitment Fee, an increase and/or decrease of 0.005% for any one KPI, or 0.01% in the aggregate for all KPIs and (ii) in the case of the Applicable Rate for Term SOFR Loans, Alternative Currency Loans, Base Rate Loans, and Letter of Credit Fees, an increase and/or decrease 0.025% for any one KPI, or 0.05% in the aggregate for all KPIs; provided, that, in no event shall the Applicable Rate for Term SOFR Loans, Alternative Currency Loans, Base Rate Loans, Letter of Credit Fees, or the Commitment Fee be less than zero. The KPIs, the Borrower’s performance against the KPIs, and any related ESG Applicable Rate Pricing Adjustments resulting therefrom, will be determined based on certain certificates, reports and other documents, in each case, setting forth the calculation and measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles and to be mutually agreed between the Domestic Borrowers and the Sustainability Coordinator (each acting reasonably). Following the effectiveness of an ESG Amendment, any modification to the ESG Pricing Provisions shall be subject only to the consent of the Required Lenders so long as such modification does not have the effect of reducing the Applicable Rate for Term SOFR Loans, Alternative Currency Loans, Base Rate Loans, Letter of Credit Fees, or the Commitment Fee to a level not otherwise permitted by this Section 2.18(a).

2. The Sustainability Coordinator will (i) assist the Borrowers in determining the ESG Pricing Provisions in connection with the ESG Amendment and (ii) assist the Borrowers in preparing informational materials focused on ESG to be used in connection with the ESG Amendment.

3. This Section 2.18 shall supersede any provisions in Section 11.01 to the contrary.

Article 3.

TAXES, YIELD PROTECTION AND ILLEGALITY

1. Taxes.

1. Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

1. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or a Loan Party, as applicable) require the deduction or

withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below, such deduction or withholding to be determined in good faith.

2. If any Loan Party or the Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent in good faith to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

3. If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Internal Revenue Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

2. Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

3. Tax Indemnifications. (i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the

maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

4. Evidence of Payments. Upon request by any Loan Party or the Administrative Agent, as the case may be, after any payment of Taxes by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, each Loan Party shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower Representative, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower Representative or the Administrative Agent, as the case may be.

5. Status of Lenders; Tax Documentation. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Law or the taxing authorities of a jurisdiction pursuant to such applicable Law or reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable law other than the Internal Revenue Code or the taxing authorities of the jurisdiction pursuant to such applicable law to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

1. Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

1. any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

2. any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

1. in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

2. executed originals of Internal Revenue Service Form W-8ECI,

3. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of a Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or W-BEN-E, as applicable; or

4. to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

3. any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies (or originals, as required) of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made; and

4. if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrower Representative and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment.

Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the Closing Date.

2. Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

6. Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

7. Survival. Each party’s obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

2. Illegality.

(a) If any Lender in good faith determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to SOFR, Term SOFR or any Relevant Rate, or to determine or charge interest rates based upon SOFR, Term SOFR or any Relevant Rate, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (x) any obligation of such Lender to make or continue Term SOFR Loans or Alternative Currency Loans in the affected currency or currencies or, in the case of Term SOFR Loans, to convert Base Rate Loans to Term SOFR Loans, shall be suspended, and (y) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay in full such Term SOFR Loans or Alternative Currency Loans then outstanding (which prepayment shall be made (A) with respect to Term SOFR Loans or Alternative Currency Term Rate Loans, on the last day of the relevant Interest Periods of such Loans, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans to such day, and (B) with respect to Alternative Currency Daily Rate Loans, on the next Interest Payment Date for such Loans, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans to such

day) or, if applicable and such Loans are Term SOFR Loans, convert such Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans, and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

(b) If, in any applicable jurisdiction, the Administrative Agent, the L/C Issuer or any Lender or any Designated Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, the L/C Issuer or any Lender or its applicable Designated Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or Letter of Credit or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Credit Extension to any Designated Borrower, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Company, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Credit Extension shall be suspended, and to the extent required by applicable law, cancelled. Upon receipt of such notice, the Loan Parties shall (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower Representative or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable law), (B) to the extent applicable to the L/C Issuer, Cash Collateralize that portion of applicable L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized and (C) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

3. Inability to Determine Rates.

1. If in connection with any request for a Term SOFR Loan or an Alternative Currency Loan or a conversion to or continuation of a Term SOFR Loan or an Alternative Currency Term Rate Loan, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) (1) no Term SOFR Successor Rate has been determined in accordance with Section 3.03(b) and the circumstances under Section 3.03(b)(i) or the Term SOFR Scheduled Unavailability Date has occurred, or (2) no Alternative Currency Successor Rate for the applicable Relevant Rate has been determined in accordance with Section 3.03(c) and the circumstances under Section 3.03(c)(i) or the Alternative Currency Scheduled Unavailability Date has occurred, as applicable, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR or the applicable Relevant Rate, as applicable, for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan or Alternative Currency Loan, or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason Term SOFR or the applicable Relevant Rate, as applicable, for any determination date(s) or requested Interest Period, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrowers and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans or the applicable Alternative Currency Loans shall be suspended (to the extent of the affected Term SOFR Loans, Alternative Currency Loans, Interest Periods or determination date(s), as applicable), and (y) in the event of a determination described above with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (a)(ii) above, until the Administrative Agent upon instruction of the Required Lenders) revokes such notice (which the Administrative Agent agrees promptly to do upon

determination by the Administrative Agent or the Required Lenders that the circumstances giving rise to such notice no longer exist). Upon receipt of such notice, (1) the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of the applicable Loans (to the extent of the affected Term SOFR Loans, Alternative Currency Loans, Interest Periods or determination date(s), as applicable) or, failing that, with respect to any request for a Borrowing of, conversion to, or continuation of Term SOFR Loans, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein, (2) any outstanding affected Term SOFR Loans shall be deemed to have been converted to Base Rate Loans at the end of their respective applicable Interest Periods, and (3) any outstanding affected Alternative Currency Loans shall be prepaid in full (such prepayment to occur on the next applicable Interest Payment Date, in the case of Alternative Currency Daily Rate Loans, or at the end of the applicable Interest Period, in the case of Alternative Currency Term Rate Loans).

2. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrowers) that the Borrowers or Required Lenders (as applicable) have determined, that: (i) adequate and reasonable means do not exist for ascertaining one month and three month interest periods of Term SOFR, including because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or (ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month and three month interest periods of Term SOFR, or the Term SOFR Screen Rate shall no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans, or shall or will otherwise cease; provided, that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the “Term SOFR Scheduled Unavailability Date”); then, on a date and time determined by the Administrative Agent (any such date, a “Term SOFR Replacement Date”), which date shall be at the end of an Interest Period or on the relevant Interest Payment Date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Term SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (any such successor rate established pursuant to this Section 3.03(b), a “Term SOFR Successor Rate”). If the Term SOFR Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (A) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (B) if the events or circumstances of the type described in clause (i) above or clause (ii) above have occurred with respect to the Term SOFR Successor Rate then in effect, then, in each case, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing Term SOFR or any then-current Term SOFR Successor Rate in accordance with this Section 3.03(b) at the end of any Interest Period, relevant Interest Payment Date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a “Term SOFR Successor Rate”. Any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders

comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrowers and each Lender of the implementation of any Term SOFR Successor Rate. Any Term SOFR Successor Rate shall be applied in a manner consistent with market practice; provided, that, to the extent such market practice is not administratively feasible for the Administrative Agent, such Term SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein, if at any time any Term SOFR Successor Rate as so determined would otherwise be less than zero, such Term SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Term SOFR Successor Rate, the Administrative Agent will have the right to make Term SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Term SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided, that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term SOFR Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03(b), those Lenders that either have not made, or do not have an obligation under this Agreement to make, Term SOFR Loans (or Loans accruing interest by reference to a Term SOFR Successor Rate, as applicable) shall be excluded from any determination of Required Lenders.

3. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrowers) that the Borrowers or Required Lenders (as applicable) have determined, that: (i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Alternative Currency because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or (ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Alternative Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Alternative Currency, or shall or will otherwise cease; provided, that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the “Alternative Currency Scheduled Unavailability Date” for such Relevant Rate); or (iii) syndicated loans currently being executed and agented in the United States are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Alternative Currency; or if the events or circumstances of the type described in clause (i) above, clause (ii) above or clause (iii) above have occurred with respect to an Alternative Currency Successor Rate then in effect, then the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then-current Alternative Currency Successor Rate for an Alternative Currency in accordance with this Section 3.03(c) with an alternative benchmark rate giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then-existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, a “Alternative

Currency Successor Rate”), and any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrowers and each Lender of the implementation of any Alternative Currency Successor Rate. Any Alternative Currency Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Alternative Currency Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein, if at any time any Alternative Currency Successor Rate as so determined would otherwise be less than zero, the Alternative Currency Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of an Alternative Currency Successor Rate, the Administrative Agent will have the right to make Alternative Currency Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Alternative Currency Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Alternative Currency Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03(c), those Lenders that either have not made, or do not have an obligation under this Agreement to make, Loans denominated in the applicable Alternative Currency shall be excluded from any determination of Required Lenders for purposes of the establishment of an Alternative Currency Successor Rate with respect to Alternative Currency.

4. Increased Costs.

1. Increased Costs Generally. If any Change in Law shall:

1. impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the L/C Issuer;

2. subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

3. impose on any Lender or the L/C Issuer or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans or Alternative Currency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

2. Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or

the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

3. Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower Representative shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

4. Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

5. Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

1. any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period, relevant interest payment date or payment period, as applicable, for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

2. any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower Representative;

3. any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

4. any assignment of a Term SOFR Loan or Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower Representative pursuant to Section 11.13;

including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

A certificate (which shall be in reasonable detail) showing the bases for the determinations set forth in this Section 3.05 by any Lender as to any additional amounts payable pursuant to this Section 3.05 shall be submitted by such Lender to the Borrower Representative either directly or through the Administrative Agent. Determinations by the Lenders and Administrative Agent under this Section 3.05 and determinations set forth in any such certificate shall be made in good faith.

6. Mitigation Obligations; Replacement of Lenders.

1. Designation of a Different Lending Office. Each Lender and the L/C Issuer may make any Credit Extension through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrowers to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower Representative such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

2. Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower Representative may replace such Lender in accordance with Section 11.13.

7. Survival.

All of the obligations of the Loan Parties under this Article III shall survive termination of the Aggregate Revolving Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

Article 4.

GUARANTY

1. The Guaranty.

Each of the Guarantors hereby jointly and severally (subject to Section 2.16(b) in the case of Designated Borrowers) guarantees to each Lender, each Swap Bank, each Treasury Management Bank, and the Administrative Agent as hereinafter provided, as primary obligor and not as surety, the prompt payment of all Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise), the Guarantors will, jointly and severally (subject to Section 2.16(b) in the case of Designated Borrowers), promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, Secured Swap Agreements or Secured Treasury Management Agreements, (i) the obligations of each Guarantor under this Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws or any comparable provisions of any applicable state law, (ii) the Obligations of a Guarantor that are guaranteed under this Guaranty shall exclude any Excluded Swap Obligations with respect to such Guarantor and (iii) the obligations of each Guarantor that is a Designated Borrower shall be subject to Section 2.16(b).

2. Obligations Unconditional.

The obligations of the Guarantors under Section 4.01 are (subject to Section 2.16(b) in the case of Designated Borrowers) joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents, Secured Swap Agreements or Secured Treasury Management Agreements, or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any law or regulation or other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against any Borrower or any other Guarantor for amounts paid under this Article IV until such time as the Obligations (other than contingent obligations that survive termination of this Agreement and as to which no claim has been asserted and obligations under Secured Swap Agreements and Secured Treasury Management Agreements for which satisfactory arrangements have been made with the applicable Treasury Management Bank or Swap Bank) have been paid in full and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

1. at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

2. any of the acts mentioned in any of the provisions of any of the Loan Documents, any Secured Swap Agreement, or any Secured Treasury Management Agreement, or any other agreement or instrument referred to in the Loan Documents, such Secured Swap Agreements or such Secured Treasury Management Agreements shall be done or omitted;

3. the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents, any Secured Swap Agreement or any Secured Treasury Management Agreement, or any other agreement or instrument referred to in the Loan Documents, such Secured Swap Agreements or such Secured Treasury Management Agreements shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

4. any Lien granted to, or in favor of, the Administrative Agent or any Lender or Lenders as security for any of the Obligations shall fail to attach or be perfected; or

5. any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents, any Secured Swap Agreement or any Secured Treasury Management Agreement, or any other agreement or instrument referred to in the Loan Documents, such Secured Swap

Agreements or such Secured Treasury Management Agreements, or against any other Person under any other guarantee of, or security for, any of the Obligations.

3. Reinstatement.

The obligations of the Guarantors under this Article IV shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

4. Certain Additional Waivers.

Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 4.02 and through the exercise of rights of contribution pursuant to Section 4.06.

5. Remedies.

The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.02) for purposes of Section 4.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 4.01. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the Lenders may exercise their remedies thereunder in accordance with the terms thereof.

6. Rights of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations (other than contingent obligations that survive termination of this Agreement and as to which no claim has been asserted and obligations under Secured Swap Agreements and Secured Treasury Management Agreements for which satisfactory arrangements have been made with the applicable Treasury Management Bank or Swap Bank) have been paid in full and the Commitments have terminated.

7. Guarantee of Payment; Continuing Guarantee.

The guarantee in this Article IV is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising. Notwithstanding anything to the contrary herein, the Guarantee in this Article IV shall terminate (subject to Section 4.03) upon payment in full of all Obligations (other than contingent obligations that survive termination of this Agreement and as to which no claim has been asserted and Obligations under Secured Swap Agreements and Secured Treasury Management Agreements for which satisfactory arrangements have been made with the applicable Treasury Management Bank or Swap Bank) and termination of the Commitments.

8. Keepwell.

Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty in this Article IV by any Loan Party that is not then an “eligible contract participant” under the Commodity Exchange Act (a “Specified Loan Party.”) or the grant of a security interest under the Loan Documents by any such Specified Loan Party, in either case, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor’s obligations and undertakings under this Article IV voidable under applicable Debtor Relief Laws, and not for any greater amount). The obligations and undertakings of each applicable Loan Party under this Section shall remain in full force and effect until such time as the Obligations (other than contingent obligations that survive the termination of this Agreement) have been paid in full and the Commitments have expired or terminated. Each Loan Party intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a “keepwell, support, or other agreement” for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

Article 5.

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

1. Conditions of Initial Credit Extension.

This Agreement shall become effective upon and the obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

1. Loan Documents. Receipt by the Administrative Agent of executed counterparts of this Agreement and the other Loan Documents to be executed on the Closing Date, each properly executed by a Responsible Officer of the signing Loan Party and, in the case of this Agreement, by each Lender.

2. Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the Closing Date, and in form and substance satisfactory to the Administrative Agent.

3. Financial Statements. The Administrative Agent shall have received:

1. the Audited Financial Statements;

2. Interim Financial Statements; and

3. financial projections for the Parent and its Restricted Subsidiaries in form and substance satisfactory to the Lenders for each year commencing with the fiscal year ended December 31, 2021 through December 31, 2026.

4. No Material Adverse Change. There shall not have occurred since December 31, 2020 any event or circumstance that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

5. Litigation. There shall not exist any action, suit, investigation or proceeding pending or, to the knowledge of the Parent, threatened in any court or before an arbitrator or Governmental Authority that would reasonably be expected to have a Material Adverse Effect.

6. Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following, each of which shall be originals or facsimiles (followed promptly by originals), in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

1. copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the Closing Date;

2. such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party; and

3. such documents and certifications as the Administrative Agent may require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

7. Perfection and Priority of Liens. Receipt by the Administrative Agent of the following:

1. searches of Uniform Commercial Code filings in the jurisdiction of formation of each Loan Party or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens;

2. UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

3. all certificates evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to the Security Agreement, together with duly executed in blank and undated stock powers attached thereto;

4. searches of ownership of, and Liens on, intellectual property of each Loan Party in the appropriate governmental offices; and

5. duly executed notices of grant of security interest in the form required by the Security Agreement as are necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the intellectual property of the Loan Parties.

8. TCFII NxEdge Acquisition.

1. Receipt by the Administrative Agent of a true and complete copy of the TCFII NxEdge Acquisition Agreement (and all schedules and exhibits thereto) and any and all amendments or modifications thereto; and

2. The TCFII NxEdge Acquisition shall have been consummated substantially concurrently with the initial funding of the Credit Extensions under this Agreement on the Closing Date in accordance in all material respects with the TCFII NxEdge Acquisition Agreement (without giving effect to any amendments thereto or modifications, waivers or consents to the provisions thereof that, in any such case, are materially adverse to the interests of the Lenders without the consent of the Administrative Agent).

9. Due Diligence; PATRIOT Act. The Loan Parties shall have provided to the Administrative Agent and the Lenders (i) the documentation and other customary information reasonably requested by the Administrative Agent and the Lenders in order to comply with applicable law, including

the PATRIOT Act and “know your customer” regulations, and (ii) at least five days prior to the Closing Date, if any Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Borrower.

10. Evidence of Insurance. Receipt by the Administrative Agent of copies of insurance policies or certificates of insurance of the Loan Parties and endorsements evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including, but not limited to, naming the Administrative Agent as additional insured (in the case of liability insurance) or Lender’s loss payee (in the case of hazard insurance) on behalf of the Lenders.

11. Closing Certificate. Receipt by the Administrative Agent of a certificate signed by a Responsible Officer of each Borrower certifying that (i) the conditions specified in Sections 5.01(d), (e) and (h) and Sections 5.02(a) and (b) have been satisfied and (ii) after giving effect to the transactions contemplated hereby, the Loan Parties are in compliance with the financial covenants set forth in Section 8.11 on a Pro Forma Basis (as demonstrated by supporting calculations included with the certificate).

12. Solvency Certificate. Receipt by the Administrative Agent of certification as to the financial condition and Solvency of each Borrower individually and of the Parent and its Restricted Subsidiaries on a consolidated basis (after giving effect to the transactions contemplated hereby) from a Responsible Officer of each Borrower.

13. Fees. Receipt by the Administrative Agent, the Arrangers and the Lenders of any fees required to be paid on or before the Closing Date.

14. Attorney Costs. Unless waived by the Administrative Agent, the Borrowers shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent).

15. Other. Receipt by the Administrative Agent and the Lenders of such other documents, instruments, agreements and information as reasonably requested by the Administrative Agent or any Lender, including, but not limited to, information regarding litigation, tax, accounting, labor, insurance, pension liabilities (actual or contingent), real estate leases, material contracts, debt agreements, property ownership, environmental matters, contingent liabilities and management of the Parent and its Subsidiaries.

Without limiting the generality of the provisions of the last paragraph of Section 10.03, for purposes of determining compliance with the conditions specified in this Section 5.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

2. Conditions to all Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans) is subject to the following conditions precedent:

1. The representations and warranties of the Borrowers and each other Loan Party contained in Article VI or any other Loan Document, or which are contained in any Compliance Certificate, Pro Forma Compliance Certificate, Loan Notice or Swing Line Loan Notice furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) on and as of the date of such Credit Extension, except to the extent that such representations and

warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or reference to Material Adverse Effect) as of such earlier date, and except that for purposes of this Section 5.02, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

2. No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

3. In the case of a Credit Extension to be denominated in an Alternative Currency, (i) there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent or the L/C Issuer would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency, and (ii) there shall be no impediment, restriction, limitation or prohibition imposed under Law or by any Governmental Authority, as to the proposed financing under this Agreement or the repayment thereof or as to rights created under any Loan Document or as to application of the proceeds of the realization of any such right.

4. The Administrative Agent and, if applicable, the L/C Issuer and/or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

5. If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.16 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

6. In the case of a Credit Extension to be denominated in an Alternative Currency, such currency remains an Eligible Currency.

Each Request for Credit Extension submitted by the Borrower Representative or any other Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

Article 6.

REPRESENTATIONS AND WARRANTIES

The Loan Parties represent and warrant to the Administrative Agent and the Lenders that:

1. Existence, Qualification and Power.

Each Loan Party (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

2. Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than Liens granted in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to the Loan Documents) under,

or require any payment to be made under (i) any material Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate in any material respect any Law (including, without limitation, Regulation U or Regulation X issued by the FRB), except with respect to clause (b)(ii) above, as would not reasonably be expected to have a Material Adverse Effect.

3. Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document other than (a) those that have already been obtained and are in full force and effect, (b) filings to perfect the Liens created by the Collateral Documents and (c) notices required by Law in connection with enforcement actions.

4. Binding Effect.

Each Loan Document has been duly executed and delivered by each Loan Party that is party thereto. Each Loan Document constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general application affecting the enforcement of creditors' rights generally or by general equitable principles.

5. Financial Statements; No Material Adverse Effect.

1. The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities required to be set forth therein in accordance with GAAP as of the date thereof.

2. The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments; and (iii) show all material indebtedness and other liabilities required to be set forth therein in accordance with GAAP as of the date thereof.

3. From the date of the Audited Financial Statements to and including the Closing Date, other than the CPI Disposition, there has been no Disposition by any Loan Party or any Restricted Subsidiary, or any Involuntary Disposition, of any business or property of any Loan Party or any Restricted Subsidiary material to the Parent and its Restricted Subsidiaries taken as a whole, and no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material to the Parent and its Restricted Subsidiaries taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto or has not otherwise been disclosed in writing to the Lenders on or prior to the Closing Date.

4. The financial statements delivered pursuant to Section 7.01(a) and (b) have been prepared in accordance with GAAP (except as may otherwise be permitted under Section 7.01(a) and (b)) and fairly present in all material respects (on the basis disclosed in the footnotes to such financial statements) the consolidated and consolidating financial condition, results of operations and cash flows of the Parent and its Subsidiaries as of the dates thereof and for the periods covered thereby.

5. Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

6. Litigation.

Except for matters disclosed in the Parent's SEC filings prior to May 4, 2018 (solely as in effect on such date and without taking into account any changes to such matters after such date), there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after reasonable inquiry, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or (b) either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

7. No Default.

1. Neither any Loan Party nor any Restricted Subsidiary is in default under or with respect to any Contractual Obligation that either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

2. No Default has occurred and is continuing.

8. Ownership of Property; Liens.

Each Loan Party and its Restricted Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, and good title to all personal property necessary or used in the ordinary conduct of its business, except in each case for such defects in title or interests as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of each Loan Party and its Restricted Subsidiaries is subject to no Liens, other than Permitted Liens.

9. Environmental Compliance.

Except for matters disclosed in the Parent's SEC filings prior to May 4, 2018 (solely as in effect on such date and without taking into account any changes to such matters after such date) or except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect:

1. Each of the Facilities and all operations at the Facilities are in compliance with all applicable Environmental Laws, and there is no violation of any Environmental Law with respect to the Facilities or the Businesses, and there are no conditions relating to the Facilities or the Businesses that could give rise to liability under any applicable Environmental Laws.

2. None of the Facilities contains, or has previously contained, any Hazardous Materials at, on or under the Facilities in amounts or concentrations that constitute or constituted a violation of, or could give rise to liability under, Environmental Laws.

3. Neither any Loan Party nor any Restricted Subsidiary has received any written or verbal notice of, or inquiry from, any Governmental Authority regarding, any violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Facilities or the Businesses, nor does any Responsible Officer of any Loan Party have knowledge or reason to believe that any such notice will be received or is being threatened.

4. Hazardous Materials have not been transported or disposed of from the Facilities, or generated, treated, stored or disposed of at, on or under any of the Facilities or any other location, in each

case by or on behalf of any Loan Party or any Restricted Subsidiary in violation of, or in a manner that would be reasonably likely to give rise to liability under, any applicable Environmental Law.

5. No judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Loan Parties, threatened, under any Environmental Law to which any Loan Party or any Restricted Subsidiary is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to any Loan Party, any Restricted Subsidiary, the Facilities or the Businesses.

6. There has been no release or threat of release of Hazardous Materials at or from the Facilities, or arising from or related to the operations (including, without limitation, disposal) of any Loan Party or any Restricted Subsidiary in connection with the Facilities or otherwise in connection with the Businesses, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws.

j. Insurance.

The properties of the Loan Parties and their Restricted Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of such Persons, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Restricted Subsidiary operates.

k. Taxes.

The Loan Parties and their Restricted Subsidiaries have filed all federal and other material state and other tax returns and reports required to be filed, and have paid, or made provision for the payment of, all federal and other material state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Loan Party or any Restricted Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Restricted Subsidiary thereof is party to any tax sharing agreement.

l. ERISA Compliance.

1. Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Internal Revenue Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Internal Revenue Code or an application for such a letter is currently being processed by the Internal Revenue Service. To the knowledge of the Loan Parties, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

2. There are no pending or, to the knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

3. Except as would not reasonably be expected to have a Material Adverse Effect, (i) no ERISA Event has occurred and neither any Borrower nor any ERISA Affiliate knows of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) each Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding

standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Internal Revenue Code) is sixty percent (60%) or higher and neither any Borrower nor any ERISA Affiliate knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60%) as of the most recent valuation date; (iv) neither any Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither any Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or, to the knowledge of the Borrowers, exists that would reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

4. Each Borrower is not (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Internal Revenue Code, (iii) an entity deemed to hold “plan assets” of any such plans or accounts for purposes of ERISA or the Internal Revenue Code, or (iv) a “governmental plan” within the meaning of ERISA.

m. Subsidiaries.

Set forth on Schedule 6.13 is a complete and accurate list as of the Closing Date of each Subsidiary of any Loan Party, together with (a) jurisdiction of formation, (b) number of shares of each class of Equity Interests outstanding, (c) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Loan Party or any Subsidiary and (d) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. The outstanding Equity Interests of each Subsidiary of any Loan Party are validly issued, fully paid and non-assessable. To the knowledge of the Loan Parties, as of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

n. Margin Regulations; Investment Company Act.

1. No Loan Party or Restricted Subsidiary is engaged, and each Loan Party and Restricted Subsidiary will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of a Borrower only or of the Parent and its Restricted Subsidiaries on a consolidated basis) subject to the provisions of Section 8.01 or Section 8.05 or subject to any restriction contained in any agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 9.01(e) will be margin stock.

2. None of any Loan Party, any Person Controlling any Loan Party, or any Restricted Subsidiary (i) is or is required to be registered as an “investment company” under the Investment Company Act of 1940 or (ii) is subject to regulation under the Federal Power Act, the Interstate Commerce Act, any public utilities code or any other applicable Law regarding its authority to incur Indebtedness.

o. Disclosure.

No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading as of the time when made or delivered (or deemed made or delivered); provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it

being understood that projections are subject to certain contingencies and assumptions beyond the control of the Parent and its Subsidiaries, and no assurance can be given that such projections will be realized).

p. Compliance with Laws.

Except for matters disclosed in the Parent's SEC filings prior to May 4, 2018 (solely as in effect on such date and without taking into account any changes to such matters after such date), each Loan Party and each Restricted Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

q. Intellectual Property; Licenses, Etc.

Each Loan Party and its Restricted Subsidiaries own, or possess the legal right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses. Set forth on Schedule 6.17 is a list of all IP Rights registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office and owned by each Loan Party as of the Closing Date. Except for such claims and infringements that would not reasonably be expected to have a Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use of any IP Rights or the validity or effectiveness of any IP Rights, nor does any Loan Party know of any such claim, and, to the knowledge of the Loan Parties, the use of any IP Rights by any Loan Party or any of its Restricted Subsidiaries or the granting of a right or a license in respect of any IP Rights from any Loan Party or any of its Restricted Subsidiaries does not infringe on the rights of any Person. As of the Closing Date, none of the IP Rights owned by any of the Loan Parties or any of its Restricted Subsidiaries is subject to any licensing agreement or similar arrangement except as set forth on Schedule 6.17.

r. Solvency.

The Loan Parties are now Solvent on a consolidated basis and, after giving effect to the Loans to be made and the other Obligations to be incurred hereunder, will be Solvent on a consolidated basis.

s. Perfection of Security Interests in the Collateral.

The provisions of the Collateral Documents are effective to create valid security interests in, and Liens on, the Collateral purported to be covered thereby, and upon (i) the initial extension of credit hereunder, (ii) the filing of appropriately completed Uniform Commercial Code financing statements and continuations thereof in the jurisdictions specified therein, (iii) the filing of appropriately completed short-form assignments in the U.S. Patent and Trademark Office and the U.S. Copyright Office, as applicable, and (iv) the possession by the Administrative Agent of any certificates evidencing the securities pledged thereby, duly endorsed or accompanied by duly executed stock powers, such security interests and Liens shall constitute perfected security interests and Liens, prior to all other Liens other than Permitted Liens, to the extent such security interests and Liens can be perfected by such filings, actions and possession; provided, that, no representation or warranty is made by any Loan Party as to the perfection of the Administrative Agent's Lien in any Equity Interests of an issuer that is a Foreign Subsidiary under foreign law.

t. Business Locations, Etc.

Set forth on Schedule 6.20(a) is a list of all real property located in the United States that is owned or leased by the Loan Parties as of the Closing Date. Set forth on Schedule 6.20(b) is the tax payer identification number and organizational identification number of each Loan Party as of the Closing Date. The exact legal name and state of organization of (a) each Borrower is as set forth on the signature pages hereto and (b) each Guarantor is (i) as set forth on the signature pages hereto, (ii) as set forth on the signature pages to the Joinder Agreement pursuant to which such Guarantor became a party hereto or (iii)

as may be otherwise disclosed by the Loan Parties to the Administrative Agent in accordance with Section 8.13(c). Except as set forth on Schedule 6.20(c), no Loan Party has during the five years preceding the Closing Date (i) changed its legal name, (ii) changed its state of formation, or (iii) been party to a merger, consolidation or other change in structure.

u. Labor Matters.

Except as set forth on Schedule 6.21, there are no collective bargaining agreements or Multiemployer Plans covering the employees of any Loan Party or any Restricted Subsidiary as of the Closing Date and neither any Loan Party nor any Restricted Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five years, nor do there exist as of the Closing Date, to any Loan Party's knowledge, any threats of strikes, work stoppages or any asserted pending demands for collective bargaining by any union or organization affecting any Loan Party or any Restricted Subsidiary.

v. Government Sanctions.

Each Borrower represents that neither any Borrower nor any of its Subsidiaries (collectively, the "Company") or, to the knowledge of the Company, any director, officer, employee, agent or Affiliate of the Company, is an individual or entity that is, or is owned or controlled by any individual or entity that is, (i) currently the subject of any sanctions administered or enforced by the United States Government, including without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury ("HMT"), or other relevant sanctions authority ("Sanctions"), (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Loan Parties and their Subsidiaries have conducted their business in compliance in all material respects with all applicable Sanctions.

w. PATRIOT Act.

To the extent applicable, each Borrower and each Subsidiary is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (b) the PATRIOT Act.

x. Anti-Corruption Laws.

The Loan Parties and their Subsidiaries have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, except in such instances in which the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect. To the extent applicable, no part of the proceeds of any Loan will be used by any Loan Party, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over any Borrower or any other Loan Party.

y. Affected Financial Institution.

No Loan Party is an Affected Financial Institution.

z. Representations as to Designated Borrowers.

(a) Each Designated Borrower is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party

(collectively as to such Designated Borrower, the “Applicable Designated Borrower Documents”), and the execution, delivery and performance by such Designated Borrower of the Applicable Designated Borrower Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Designated Borrower nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Designated Borrower is organized and existing in respect of its obligations under the Applicable Designated Borrower Documents.

(b) The Applicable Designated Borrower Documents are in proper legal form under the Laws of the jurisdiction in which such Designated Borrower is organized and existing for the enforcement thereof against such Designated Borrower under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Designated Borrower Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Designated Borrower Documents that the Applicable Designated Borrower Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Designated Borrower is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Designated Borrower Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made (or will be made promptly upon execution and delivery of the Applicable Designated Borrower Documents) or is not required to be made until the Applicable Designated Borrower Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Designated Borrower is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Designated Borrower Documents or (ii) on any payment to be made by such Designated Borrower pursuant to the Applicable Designated Borrower Documents, except as has been disclosed to the Administrative Agent on or prior to the date upon which the Applicable Designated Borrower Documents are entered into.

(d) The execution, delivery and performance of the Applicable Designated Borrower Documents executed by such Designated Borrower are, under applicable foreign exchange control regulations of the jurisdiction in which such Designated Borrower is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

(e) Except as otherwise consented to in writing by the Administrative Agent in the case of a particular Designated Borrower, the choice of the law of the State of New York as the governing law of the Loan Documents will be recognized and enforced in each Designated Borrower’s jurisdiction of incorporation and any judgment obtained in New York in relation to a Loan Document will be recognized and enforced in each Designated Borrower’s jurisdiction of incorporation.

Article 7.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than Obligations arising solely under Secured Swap Agreements and Secured Treasury Management Agreements and other than contingent obligations that survive the termination of this Agreement and as to which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, or

any Letter of Credit shall remain outstanding, the Loan Parties shall and shall cause each Restricted Subsidiary to:

1. Financial Statements.

Deliver to the Administrative Agent:

1. as soon as available, and in any event within ninety days after the end of each fiscal year of the Parent, a consolidated and consolidating (by business unit) balance sheet of the Parent and its consolidated Subsidiaries as at the end of such fiscal year, and the related consolidated and consolidating (by business unit) statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or such other independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with GAAP and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, and such consolidating statements to be certified by a Responsible Officer of the Borrower Representative as fairly presenting in all material respects in accordance with GAAP the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its consolidated Subsidiaries;

2. as soon as available, and in any event within forty-five days after the end of each of the first three fiscal quarters of each fiscal year of the Parent, an unaudited consolidated and consolidating (by business unit) balance sheet of the Parent and its consolidated Subsidiaries as at the end of such fiscal quarter, and the related consolidated and consolidating (by business unit) statements of income or operations, changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Parent's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower Representative as fairly presenting in all material respects in accordance with GAAP the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its consolidated Subsidiaries, subject only to normal year-end audit adjustments and the absence of footnotes, and such consolidating statements to be certified by a Responsible Officer of the Borrower Representative to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of the Parent and its consolidated Subsidiaries; and

3. concurrently with the delivery of any financial statements pursuant to Section 7.01(a) or 7.01(b), the related unaudited consolidating financial statements reflecting adjustments necessary to eliminate the accounts and operations of Unrestricted Subsidiaries from such consolidated financial statements (if the Borrower Representative has designated any Subsidiaries as Unrestricted Subsidiaries or there were any Unrestricted Subsidiaries during the period covered by such financial statements).

2. Certificates; Other Information.

Deliver to the Administrative Agent:

1. promptly after any such change, any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein;

2. concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower Representative, including a calculation of the Cumulative Credit;

3. no later than 60 days after the beginning of each fiscal year of the Parent, beginning with the fiscal year commencing January 1, 2022, an annual business plan and budget of the Parent and its Restricted Subsidiaries containing, among other things, projected financial statements of the Parent and its Restricted Subsidiaries for each quarter of such fiscal year;

4. except to the extent publicly available, promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the equityholders of the Parent, and copies of all annual, regular, periodic and special reports and registration statements which a Loan Party may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

5. concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a certificate of a Responsible Officer of the Borrower Representative containing information regarding the amount of all Acquisitions, the purchase price for which exceeded the Threshold Amount, that occurred during the period covered by such financial statements;

6. promptly after any request by the Administrative Agent or any Lender, copies of any audit reports, management representation letters or written recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Parent by independent accountants in connection with the audit or review of the Parent's financial statements referred to in Sections 7.01(a) and (b);

7. promptly after the furnishing thereof, copies of any material statement or report furnished to any holder of debt securities of any Loan Party or any Restricted Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 7.01 or any other clause of this Section 7.02;

8. promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

9. promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request; and

10. concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a certificate of a Responsible Officer of the Borrower Representative listing (i) all applications by any Loan Party, if any, for registered Copyrights, Patents or Trademarks (each such term as defined in the Security Agreement) made since the date of the prior certificate (or, in the case of the first such certificate, the Closing Date) and (ii) all issuances of registrations or letters on existing applications by any Loan Party for registered Copyrights, Patents and Trademarks (each such term as defined in the Security Agreement) received since the date of the prior certificate (or, in the case of the first such certificate, the Closing Date).

Documents required to be delivered pursuant to Section 7.01(a), (b) or (c) or Section 7.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which a Borrower posts such documents, or provides a link thereto on such Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on a Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that: (i) the Borrowers shall deliver paper copies of such documents to the Administrative Agent upon its request or any Lender upon its request to the Borrower Representative to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender (provided, that delivery shall be deemed effective upon electronic delivery in accordance with the above provisions of this paragraph) and (ii) the Borrowers shall notify the Administrative Agent (by facsimile or e-mail) of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery by a Lender, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, the “Borrower Materials”) by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates (“Private Information”), or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Person’s securities. Unless otherwise marked as “PUBLIC” prominently on the first page thereof, all Borrower Materials are to be considered Private Information. The Administrative Agent, the Arrangers and the Lenders each agree and acknowledge that (x) by marking Borrower Materials “PUBLIC,” the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated as “Public Side Information;” and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform that is not designated as “Public Side Information.”

3. Notices.

1. Promptly upon (and in any event, within five Business Days after) any Responsible Officer of any Loan Party obtaining knowledge thereof, notify the Administrative Agent of the occurrence of any Default (to the extent such Default remains in existence).

2. Promptly upon (and in any event, within five Business Days after) any Responsible Officer of any Loan Party obtaining knowledge thereof, notify the Administrative Agent of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect.

3. Promptly upon (and in any event, within five Business Days after) any Responsible Officer of any Loan Party obtaining knowledge thereof, notify the Administrative Agent of the occurrence of any ERISA Event.

4. Promptly (and in any event, within five Business Days) notify the Administrative Agent of any material change in accounting policies or financial reporting practices by the Parent or any Subsidiary, including any determination by a Borrower referred to in Section 2.10(b).

Each notice pursuant to this Section 7.03(a) through (d) shall be accompanied by a statement of a Responsible Officer of the Borrower Representative setting forth details of the occurrence referred to therein and stating what action the applicable Loan Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

4. Payment of Obligations.

Pay and discharge all its material obligations and liabilities, including (a) all federal and other material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, prior to delinquency or the date on which penalties attach thereto, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Loan Party or such Restricted Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien (other than Permitted Liens) upon its property; and (c) all Indebtedness with an outstanding principal amount in excess of the Threshold Amount, as and when due and payable, but subject to applicable grace and notice periods and to the terms of the Subordination Agreements and any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

5. Preservation of Existence, Etc.

1. Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.04 or 8.05.

2. Preserve, renew and maintain in full force and effect its good standing under the Laws of the jurisdiction of its organization, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect.

3. Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

4. Preserve or renew all of its material registered patents, copyrights, trademarks, trade names and service marks, the non-preservation or non-renewal of which would reasonably be expected to have a Material Adverse Effect.

6. Maintenance of Properties.

1. Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear and damage by casualty excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

2. Make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

7. Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies not Affiliates of any Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

(b) Cause the Administrative Agent and its successors and/or assigns to be named as lender's loss payee as its interest may appear, and/or additional insured with respect to any such insurance providing liability coverage or coverage in respect of any Collateral, and cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will give the Administrative Agent thirty days (or if the applicable insurance provider will not provide thirty days' notice, such lesser amount as reasonably agreed by the Administrative Agent) prior written notice before any such policy or policies shall be altered or canceled; and annually, upon expiration of current insurance coverage, provide or cause to be provided to the Administrative Agent, such evidence of insurance as required by the Administrative Agent, including, but not limited to (to the extent required by the Administrative Agent): (i) certified copies of such insurance policies, (ii) evidence of such insurance policies (including, without limitation and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate) and ACORD Form 25 certificates (or similar form of insurance certificate)), (iii) declaration pages for each insurance policy and (iv) lender's loss payable endorsement if the Administrative Agent for the benefit of the holders of the Obligations is not on the declarations page for such policy.

8. Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

9. Books and Records.

1. Maintain proper books of record and account, in which full, true and correct entries in all material respects in conformity with GAAP consistently applied (except for changes in the application of which the Parent's accountants concur) shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Restricted Subsidiary, as the case may be.

2. Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Restricted Subsidiary, as the case may be.

j. Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrowers and at such reasonable times during normal business hours and as often as may be desired, upon reasonable advance notice to the Borrower Representative; provided, however, that (a) so long as no Default exists, the Borrowers shall only be required to pay for the expense of one such visit during any fiscal year of the Parent and (b) when a Default exists the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and without advance notice. Lenders may participate in any such visit or inspection, at their own expense (unless a Default exists, in which event Borrowers shall promptly reimburse all such expenses). Neither the Administrative Agent nor any Lender shall have any duty to any Loan Party to make any inspection, nor to share any results of any inspection, appraisal or report with any Loan Party, and shall not incur any liability by reason of its failure to conduct or delay in conducting such inspections. The Loan Parties acknowledge that all inspections, appraisals and reports are prepared by the Administrative Agent and Lenders for their purposes, and the Loan Parties shall not be entitled to rely upon them.

k. Use of Proceeds.

Use the proceeds of the Credit Extensions only (a) to finance, in part, the purchase price of the TCFII NxEdge Acquisition, (b) to refinance certain existing Indebtedness, (c) to pay costs and expenses relating to the foregoing, (d) to finance working capital and capital expenditures and (e) for other general corporate purposes (including Permitted Acquisitions and other Investments permitted hereunder), provided that in no event shall the proceeds of the Credit Extensions be used in contravention of any Law or of any Loan Document.

l. Additional Subsidiaries.

1. Within thirty (30) days (or such later date as the Administrative Agent may agree in its sole discretion) after the acquisition or formation of any Domestic Subsidiary or any Subsidiary directly owned by a Domestic Subsidiary (in each case, other than an Inactive Subsidiary), or after an Inactive Subsidiary ceases to be an Inactive Subsidiary (but remains a Subsidiary), notify the Administrative Agent thereof in writing, together with the (i) jurisdiction of formation, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by the Parent or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and

2. Within thirty (30) days (or such later date as the Administrative Agent may agree in its sole discretion) after the acquisition or formation of any Subsidiary (with the designation of an Unrestricted Subsidiary as a Restricted Subsidiary being deemed to be an acquisition of a Subsidiary for purposes of this Section 7.12) other than an Inactive Subsidiary, and within thirty (30) days (or such later date as the Administrative Agent may agree in its sole discretion) after an Inactive Subsidiary ceases to be an Inactive Subsidiary (but remains a Subsidiary), if such Person is a Domestic Subsidiary that is a Restricted Subsidiary, cause such Person to (x) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (y) deliver to the Administrative Agent documents of the types

referred to in Section 5.1(f) and (g) hereof and, if requested by the Administrative Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (x)), all in form, content and scope satisfactory to the Administrative Agent.

3. Upon the guarantee by any Restricted Subsidiary that is a Domestic Subsidiary of (i) the Senior Notes or (ii) any Indebtedness incurred pursuant to Section 8.03(g) in an aggregate principal amount exceeding the Threshold Amount, concurrently with the provision of such guarantee, to the extent such Subsidiary is not a Guarantor hereunder, cause such Subsidiary to (x) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (y) deliver to the Administrative Agent documents of the types referred to Sections 5.1(f) and (g) hereof and, if requested by the Administrative Agent, favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (x)), all in form, content and scope satisfactory to the Administrative Agent.

m. ERISA Compliance.

Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state law; (b) cause each Plan that is qualified under Section 401(a) of the Internal Revenue Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412, Section 430 or Section 431 of the Internal Revenue Code.

n. Pledged Assets.

1. Equity Interests. Cause (a) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary (other than Equity Interests of any Unrestricted Subsidiary) directly owned by a Loan Party (other than a Designated Borrower) and (b) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary (other than an Unrestricted Subsidiary) directly owned by a Loan Party (other than a Designated Borrower) to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent, for the benefit of the holders of the Obligations, pursuant to the terms and conditions of the Collateral Documents, together with, if requested by the Administrative Agent, opinions of counsel and any filings and deliveries necessary in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent (it being understood that this Section 7.14(a) shall (x) with respect to any certificated Equity Interests of any Foreign Subsidiary owned by a Domestic Subsidiary, only require delivery of such certificated Equity Interests in accordance with Section 7.17 or within thirty (30) days after the formation or acquisition, directly or indirectly, of such Foreign Subsidiary (with the designation of an Unrestricted Subsidiary as a Restricted Subsidiary being deemed to be an acquisition of a Subsidiary for purposes of this Section 7.14) and (y) only require perfection of the Administrative Agent's security interest under the Law of the jurisdiction of organization of a Foreign Subsidiary (i) within ninety (90) days (or such longer period as the Administrative Agent permits in its sole discretion) of the request of the Administrative Agent (which request shall be deemed made on the Closing Date with respect to Foreign Subsidiaries subject to the following clause (ii) on the Closing Date) and (ii) if the Equity Interests of such Foreign Subsidiary are uncertificated and such Foreign Subsidiary is a Restricted Subsidiary of the Parent with assets that have an aggregate net book value of more than \$25,000,000).

2. Other Property. Cause all property (other than Excluded Property) of each Loan Party (other than Designated Borrowers) to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents or, with respect to any such property acquired subsequent to the Closing Date, such other additional security documents as the Administrative Agent shall request (subject to Permitted Liens) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions and

favorable opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent.

o. Further Assurances

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments (including promptly completing any registration or stamping of documents as may be applicable) as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable Law, subject each Loan Party's (other than the Designated Borrowers') properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Administrative Agent, the Lenders, the L/C Issuer, the Treasury Management Banks and the Swap Banks the rights granted or now or hereafter intended to be granted to them under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Borrower or any of its Restricted Subsidiaries is or is to be a party, and cause each of its Restricted Subsidiaries to do so.

p. Subordinated Indebtedness

With respect to Subordinated Indebtedness incurred pursuant to Section 8.03(h), maintain each applicable Subordination Agreement in full force and effect and cause all Subordinated Indebtedness to be, in each case, at all times subordinated to the full and final payment of the Obligations pursuant to the terms of the Subordination Agreements.

q. Unrestricted Subsidiaries

If, as of the end of any fiscal quarter of the Parent for which financial statements have been delivered to the Administrative Agent hereunder pursuant to Section 7.01(a) or Section 7.01(b), the aggregate assets of all Unrestricted Subsidiaries exceeds 10% of the total assets of the Parent and its Subsidiaries on a consolidated basis determined in accordance with GAAP as of the end of such fiscal quarter (as reflected in such financial statements), cause the Borrower Representative to designate, within twenty (20) days after delivery of such financial statements, one or more Unrestricted Subsidiaries as Restricted Subsidiaries such that, after giving effect to such designation, the aggregate assets of all Unrestricted Subsidiaries does not exceed 10% of the total assets of the Parent and its Subsidiaries on a consolidated basis determined in accordance with GAAP as of the end of the most recent fiscal quarter for which financial statements have been delivered to the Administrative Agent hereunder pursuant to Section 7.01(a) or Section 7.01(b) (as reflected in such financial statements).

r. Approvals and Authorizations

With respect to each Designated Borrower only, maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which such Designated Borrower is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents and in each case except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Article 8.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than Obligations arising solely under Secured Swap Agreements and Secured Treasury Management Agreements and other than contingent obligations that survive the termination of this Agreement and as to which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, no Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly:

1. Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

1. Liens pursuant to any Loan Document (including, for the avoidance of doubt, liens securing any Secured Swap Agreement and any Secured Treasury Management Agreement);

2. Liens existing on the Closing Date and listed on Schedule 8.01 and any renewals, refinancings, modifications or extensions thereof, provided that (i) the property covered thereby is not changed in any material respect, (ii) the amount secured or benefited thereby is not increased except as permitted by Section 8.03(b), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal, refinancing, modification or extension of the obligations secured or benefited thereby is permitted by Section 8.03(b);

3. Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or which remain payable without penalty or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

4. statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens (i) secure only amounts not overdue by more than 60 days and no other action has been taken to enforce the same or (ii) are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;

5. pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

6. deposits to secure the performance of tenders, bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, indemnity and performance bonds, letters of credit, bankers' acceptances and other obligations of a like nature incurred in the ordinary course of business;

7. (i) easements, rights-of-way, covenants, restrictions, encroachments, reservations, survey exceptions, exceptions in title insurance policies and other similar encumbrances affecting real property which, (A) do not in any case secure any monetary obligation or materially detract from the value of the property subject thereto for purposes of the business or materially interfere with the ordinary conduct of the business of the applicable Person or (B) are being contested in good faith by appropriate proceedings and (ii) any other Lien or exception to coverage described in mortgagee policies of title insurance issued in favor of and accepted by the Administrative Agent;

8. Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 9.01(h);

9. Liens securing Indebtedness permitted under Section 8.03(e); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness (including accessions thereto and proceeds thereof), (ii) the Indebtedness secured thereby does not exceed the cost (negotiated on an arm's length basis) of the property being acquired on the date of acquisition plus the cost of constructing any improvements related to assets being financed solely by the same financing source and (iii) such Liens attach to such property concurrently with or within ninety days after the acquisition thereof (or completion of construction thereof or improvement thereon);

10. Leases, licenses, subleases or sublicenses granted to others not interfering in any material respect with the business of any Loan Party or any of its Restricted Subsidiaries;

11. any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases or other obligations not constituting Indebtedness and permitted by this Agreement;

12. normal and customary rights of setoff, revocation, refund or chargeback upon deposits of (i) cash in favor of banks or other depository institutions and (ii) Cash Equivalents or Approved Short-Term Investments for normal and customary fees associated with any account in which the same is maintained;

13. Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

14. Liens of sellers of goods to any Borrower and any of its Restricted Subsidiaries arising under Article 2 of the Uniform Commercial Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

15. [reserved];

16. Liens, if any, in favor of the Administrative Agent on Cash Collateral delivered pursuant to Section 2.14(a);

17. Liens encumbering only assets of Foreign Subsidiaries securing Indebtedness of Foreign Subsidiaries permitted hereunder in an aggregate amount outstanding not exceeding \$50,000,000 at any time;

18. Liens (i) in favor of credit card companies pursuant to agreements therewith and (ii) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

19. Liens on assets or property of a Person at the time such Person becomes a Subsidiary; provided, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, that such Liens may not extend to any other property owned by any Borrower or any other Subsidiary (other than pursuant to after acquired property clauses in effect at the time such Person becomes a Subsidiary that attach to other property acquired by such Person at the time such property is acquired);

20. Liens on assets or property at the time any Borrower or a Subsidiary acquired the assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into a Borrower or a Subsidiary; provided, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; provided, further, that the Liens may not extend to any other property owned by any Borrower or any Subsidiary (other than any additions or accessions to the assets or property so acquired);

21. Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into in the ordinary course of business;

22. Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;
23. any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement securing obligations of such joint venture or pursuant to any joint venture or similar agreement (including (i) the put and call arrangements in the Lunar Acquisition Subsidiary LLC Agreement as in effect on September 25, 2019 and (ii) the put and call arrangements in the Vision Acquisition Subsidiary LLC Agreement as in effect on the date of the Vision Acquisition);
24. any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of a Borrower or any Restricted Subsidiary, under any indenture issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture pursuant to customary discharge, redemption or defeasance provisions;
25. in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;
26. Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (d) of the definition thereof;
27. Liens securing insurance premium financing arrangements; provided, that such Liens are limited to securing the applicable unearned insurance premiums;
28. Liens on accounts receivable sold, contributed or otherwise conveyed to a Receivables Subsidiary in connection with, and pursuant to the terms of, a Securitization Transaction permitted pursuant to Section 8.03(t);
29. Liens securing Alternative Incremental Facility Indebtedness incurred in compliance with Section 8.03(r) and subject to the requirements of the definition of Alternative Incremental Facility Indebtedness herein; and
30. other Liens securing Indebtedness and other obligations permitted hereunder, in an aggregate amount outstanding not to exceed, at the time of incurrence of such Lien or the Indebtedness or other obligations secured thereby (in each case calculated after giving effect to the incurrence thereof), the greater of (i) \$100,000,000 and (ii) 6.5% of Consolidated Total Assets as of the end of the most recent fiscal quarter for which financial statements have been delivered to the Administrative Agent hereunder pursuant to Section 7.01(a) or Section 7.01(b) (as reflected in such financial statements).

Notwithstanding the foregoing, no Loan Party shall, nor shall it permit any Restricted Subsidiary to, directly or indirectly, permit the creation, incurrence, assumption or existence of any Lien on any of its real property located in the United States, whether now owned or hereafter acquired, except for Liens permitted pursuant to clauses (c), (d), (g), (h), (j), (s), (t) and (y) of this Section 8.01.

2. Investments.

Make any Investments, except:

1. Investments held by a Borrower or such Restricted Subsidiary in the form of cash, Cash Equivalents and Approved Short-Term Investments;
 2. Investments and binding commitments to make Investments existing as of the Closing Date and set forth in Schedule 8.02, and Investments consisting of any extension, modification or renewal of any Investment existing on the Closing Date and set forth on Schedule 8.02;
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3. Investments in any Person that is a Loan Party (other than a Designated Borrower) prior to giving effect to such Investment;
 4. Investments existing as of the Closing Date in any Restricted Subsidiary that is not a Loan Party and Investments on or after the Closing Date by any Designated Borrower or Restricted Subsidiary that is not a Loan Party in any other Designated Borrower or Restricted Subsidiary that is not a Loan Party;
 5. Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;
 6. Investments received in compromise or resolution of litigation, arbitration or other disputes;
 7. Guarantees permitted by Section 8.03;
 8. Permitted Acquisitions;
 9. loans and advances to officers, directors, employees or consultants (i) in the ordinary course of business in an aggregate outstanding amount not to exceed \$30,000,000 in the aggregate at any one time outstanding, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of common Equity Interests of the Parent solely to the extent that the amount of such loans and advances shall be contributed to the Parent in cash as common equity;
 10. advances to suppliers in the ordinary course of business, not to exceed \$2,500,000 in the aggregate at any one time outstanding;
 11. Investments in securities or other assets not constituting Cash Equivalents and received as consideration for assets sold, leased or otherwise transferred in accordance with Section 8.05 or such other sales and transfers not constituting Dispositions and not prohibited by the terms hereof;
 12. Investments made by any Foreign Subsidiary that is a Restricted Subsidiary in the ordinary course of business in connection with the financing of international trading transactions, in export notes, trade credit assignments, bankers' acceptances, guarantees and instruments of a similar nature;
 13. any Swap Contract permitted under Section 8.03(d);
 14. any Investment acquired by any Borrower or any Restricted Subsidiary (i) in exchange for any other Investment or accounts receivable held by such Borrower or such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (ii) as a result of a foreclosure by any Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
 15. Investments the payment for which consists of Equity Interests of the Parent (other than Disqualified Stock);
 16. Investments in any Person to the extent such Investments consist of (i) prepaid expenses, (ii) negotiable instruments held for collection and (iii) deposits made in the ordinary course of business with respect to leases, utilities, workers' compensation, indemnity and performance bonds, surety and appeals bonds and similar obligations;
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17. Investments made after the Closing Date in an amount not to exceed \$175,000,000 in the aggregate at any one time outstanding in joint ventures, Unrestricted Subsidiaries and Foreign Subsidiaries that are Restricted Subsidiaries (which, for the avoidance of doubt, shall be deemed to include, without duplication, any Investment made by a Foreign Subsidiary that is a Restricted Subsidiary using the proceeds of an Investment in such Foreign Subsidiary substantially concurrently with (or within 180 days of) receipt of such proceeds, without the need to separately account for such Investment by a Foreign Subsidiary that is a Restricted Subsidiary as an Investment made in reliance on any other subsection of this Section 8.02);

18. Investments made using the Cumulative Credit then available;

19. other Investments in an aggregate amount outstanding not to exceed, at the time any such Investment is made (calculated after giving effect thereto), the greater of (i) \$175,000,000 and (ii) 10.0% of Consolidated Total Assets as of the end of the most recent fiscal quarter for which financial statements have been delivered to the Administrative Agent hereunder pursuant to Section 7.01(a) or Section 7.01(b) (as reflected in such financial statements);

20. unlimited additional Investments so long as, immediately prior to making any such Investment and after giving effect to such Investment (and any Indebtedness incurred in connection therewith), (i) no Default has occurred and is continuing, (ii) the Consolidated Leverage Ratio calculated on a Pro Forma Basis is less than 3.00 to 1.00 and (iii) the Loan Parties are otherwise in compliance with the financial covenants set forth in Section 8.11 calculated on a Pro Forma Basis; and

21. (i) Investments required for the initial capitalization of a Receivables Subsidiary formed in connection with, and pursuant to the terms of, a Securitization Transaction permitted pursuant to Section 8.03(t), and (ii) the sale, lease, transfer or other disposition of accounts receivable to a Receivables Subsidiary in connection with, and pursuant to the terms of, a Securitization Transaction permitted pursuant to Section 8.03(t).

3. Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

1. Indebtedness under the Loan Documents;

2. Indebtedness of the Parent and its Restricted Subsidiaries existing as of the Closing Date and set forth in Schedule 8.03 and any refinancings, renewals and extensions thereof; provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing or extension and by an amount equal to any existing commitments unutilized thereunder, and (ii) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, renewal or extension are no less favorable in any material respect to the Loan Parties and their Restricted Subsidiaries or the Lenders than the terms of the Indebtedness being refinanced, renewed or extended (it being acknowledged that the interest rate thereon may be increased to a market rate);

3. intercompany Indebtedness permitted under Section 8.02; provided that in the case of Indebtedness owing by a Loan Party to a Subsidiary that is not a Loan Party, (i) such Indebtedness shall be subordinated to the Obligations in a manner and to an extent reasonably acceptable to the Administrative Agent and (ii) such Indebtedness shall not be prepaid unless no Default exists immediately prior to or after giving effect to such prepayment;

4. obligations (contingent or otherwise) of any Borrower or any Restricted Subsidiary existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or

taking a “market view;” and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

5. purchase money Indebtedness (including obligations in respect of Capital Leases or Synthetic Leases) hereafter incurred by any Borrower or any of its Restricted Subsidiaries to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof, provided that (i) the total of all such Indebtedness for all such Persons taken together shall not exceed an aggregate principal amount of \$100,000,000 at any one time outstanding; (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed; and (iii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

6. Indebtedness under the Senior Notes in a maximum principal amount of \$350,000,000 in the aggregate at any one time outstanding and any refinancing, renewal or extension thereof so long as (i) the amount of such Indebtedness is not increased at the time of such refinancing, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees, commissions, discounts (including original issue discount) and expenses reasonably incurred, in connection with such refinancing or extension, by an amount equal to accrued and unpaid interest on, and premiums on, the Indebtedness so refinanced, renewed or extended, and by an amount equal to any existing commitments unutilized thereunder, (ii) the maturity date of such Indebtedness shall be at least 181 days after the latest maturity of any Loans hereunder, (iii) such Indebtedness is not subject to any amortization payments or any mandatory prepayments or sinking fund payments (other than in connection with a change of control, asset sale or event of loss and customary acceleration rights after an event of default) in each case prior to the date at least 181 days after the latest maturity of any Loans hereunder, (iv) unless approved by the Administrative Agent, such Indebtedness is on terms and conditions that are not materially more restrictive, taken as a whole, than the terms and conditions of this Agreement and the other Loan Documents, and (v) the terms relating to principal amount, amortization, maturity, collateral (if any) and other material terms taken as a whole of any such refinancing, renewal or extension are no less favorable in any material respect to the Loan Parties and their Restricted Subsidiaries than the terms of the Senior Notes (it being acknowledged that the interest rate thereon may be increased to a market rate);

7. any Indebtedness; provided that (i) both before and after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof, the Consolidated Net Leverage Ratio is not more than 3.75 to 1.00 and the Parent is otherwise in compliance with the financial covenants in Section 8.11, in each case on a Pro Forma Basis, with such financial covenants recomputed for the four-quarter period for which financial statements been most recently delivered to the Administrative Agent pursuant to Section 7.01(a) or 7.01(b), (ii) no Default shall exist at the time of, or would result from, the incurrence of such Indebtedness, (iii) the maturity date of such Indebtedness shall be at least 181 days after the latest maturity of any Loans hereunder, (iv) such Indebtedness is not subject to any amortization payments or any mandatory prepayments or sinking fund payments (other than in connection with a change of control, asset sale or event of loss and customary acceleration rights after an event of default) in each case prior to the date at least 181 days after the latest maturity of any Loans hereunder and (v) unless approved by the Administrative Agent, such Indebtedness is on terms and conditions that are not materially more restrictive than the terms and conditions of this Agreement and the other Loan Documents; provided, further that any such Indebtedness may be refinanced, renewed or extended so long as (x) the amount of such Indebtedness is not increased at the time of such refinancing, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees, commissions, discounts (including original issue discount) and expenses reasonably incurred, in connection with such refinancing or extension, by an amount equal to accrued and unpaid interest on, and premiums on, the Indebtedness so refinanced, renewed or extended, and by an amount equal to any existing commitments unutilized thereunder and (y) (A) such Indebtedness continues to satisfy the requirements of clauses (iii), (iv) and (v) in this subsection (g) and (B) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, renewal or extension are no less favorable in any material respect to the Loan Parties and their Restricted Subsidiaries than the terms of the Indebtedness being refinanced, renewed or extended (it being acknowledged that the interest rate thereon may be increased to a market rate);

8. Subordinated Indebtedness that is subject at all times to subordination pursuant to the provisions of a Subordination Agreement;
 9. Earn Out Obligations incurred in connection with Permitted Acquisitions and other Acquisitions permitted pursuant to Section 8.02;
 10. Indebtedness from any Loan Party to any other Loan Party in connection with the ordinary course operation of the Loan Parties' cash management system;
 11. [reserved];
 12. Indebtedness of any Borrower or any Restricted Subsidiary existing or arising under any Secured Treasury Management Agreements or other Treasury Management Agreement entered into in the ordinary course of business;
 13. [reserved];
 14. Indebtedness of Foreign Subsidiaries in a maximum principal amount of \$100,000,000;
 15. reimbursement obligations in respect of surety and appeal bonds, indemnity and performance bonds, letters of credit, bankers' acceptances and other obligations of a like nature incurred in the ordinary course of business;
 16. other Indebtedness in an aggregate outstanding principal amount not to exceed, at the time of incurrence of any such Indebtedness (and measured after giving effect to the incurrence thereof), the greater of (i) \$100,000,000 and (ii) 6.5% of Consolidated Total Assets as of the most recent fiscal quarter end for which financial statements have been delivered to the Administrative Agent under Section 7.01(a) or 7.01(b) (as reflected in such financial statements for such fiscal quarter end);
 17. Indebtedness existing at the time a Person becomes a Subsidiary or assets are acquired from a Person pursuant to a Permitted Acquisition, provided that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Permitted Acquisition, (ii) neither the Parent nor any Restricted Subsidiary thereof (other than the Person that becomes a Subsidiary as part of such Permitted Acquisition or acquires assets pursuant to such Permitted Acquisition) shall have any liability or other obligation with respect to such Indebtedness and (iii) the aggregate outstanding principal amount of all such Indebtedness shall not exceed \$50,000,000 at any time;
 18. Alternative Incremental Facility Indebtedness; provided, that, (i) the sum of the cumulative aggregate original principal amount of all Alternative Incremental Facility Indebtedness incurred under this Section 8.03(r) plus the cumulative aggregate original principal amount of all Incremental Facilities established under Section 2.01(c) shall not exceed, at the time any such Alternative Incremental Facility Indebtedness is established or issued (and giving effect thereto), the sum of: (A) the greater of (1) \$275,000,000 and (2) Consolidated EBITDA for the most recently ended period of four fiscal quarters for which the Borrowers have delivered financial statements pursuant to Section 7.01(a) or (b), plus (B) such additional amount that would not cause the Consolidated Senior Secured Leverage Ratio, calculated on a Pro Forma Basis after giving effect to any such Alternative Incremental Facility Indebtedness, to be greater than 3.00 to 1.00 (which amount under this clause (B) shall be deemed incurred, and the Consolidated Senior Secured Leverage Ratio calculated as aforesaid, prior to giving effect to any substantially concurrent incurrence of Alternative Incremental Facility Indebtedness under the preceding clause (A)); (ii) no Default shall have occurred and be continuing, and no Default would exist after giving effect to any Alternative Incremental Facility Indebtedness, on the date on which such Alternative Incremental Facility Indebtedness is to become effective; (iii) upon giving effect to the incurrence of such Alternative Incremental Facility Indebtedness and the application of the proceeds thereof, the Borrowers would be in compliance with the financial covenants in Section 8.11, in each case on a Pro Forma Basis, with such financial covenants recomputed for the four-quarter period for which financial statements been most recently delivered to the Administrative Agent pursuant to Section 7.01(a) or 7.01(b), and the Administrative Agent shall have received a Pro Forma Compliance Certificate demonstrating such compliance; and (iv) the Borrower Representative shall have, on the date of
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incurrence of such Alternative Incremental Facility Indebtedness, delivered to the Administrative Agent a certificate of the chief financial officer (or such other financial officer as is acceptable to the Administrative Agent) of the Parent, dated such date, confirming the satisfaction of the conditions set forth above and either stating that such incurrence relies solely on utilization of the amount available under clause (i)(A) above or, if that is not the case, setting forth a reasonably detailed calculation of the Consolidated Senior Secured Leverage Ratio (calculated on a Pro Forma Basis after giving effect to the Alternative Incremental Facility Indebtedness being incurred) as of such date, which shall be in form reasonably satisfactory to the Administrative Agent, and identifying the Alternative Incremental Facility Indebtedness being incurred and specifying that it is being incurred pursuant to this Section 8.03(r);

19. Guarantees with respect to Indebtedness of any Loan Party permitted under this Section 8.03; provided that if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guaranty and the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness; and

20. Attributable Indebtedness in respect of any Securitization Transaction; provided, that, the aggregate principal amount of all such Indebtedness shall not exceed \$100,000,000 at any one time outstanding.

4. Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided that, notwithstanding the foregoing provisions of this Section 8.04 but subject to the terms of Sections 7.12 and 7.14, (a) a Domestic Borrower may merge or consolidate with another Domestic Borrower (or liquidate and contribute all its assets to another Domestic Borrower) and a Designated Borrower may merge or consolidate with another Designated Borrower (or liquidate and contribute all its assets to another Designated Borrower), (b) a Domestic Borrower may merge or consolidate with any Restricted Subsidiary, and a Restricted Subsidiary may liquidate and contribute all its assets to a Domestic Borrower, provided that in each case such Domestic Borrower shall be the continuing or surviving Person, (c) any Loan Party other than a Borrower may merge or consolidate with (or liquidate and contribute its assets to) any other Loan Party other than a Borrower, (d) any Foreign Subsidiary that is a Restricted Subsidiary may be merged or consolidated with or into any Loan Party provided that such Loan Party shall be the continuing or surviving Person, (e) any Foreign Subsidiary that is a Restricted Subsidiary may be merged or consolidated with or into any other Foreign Subsidiary that is a Restricted Subsidiary, (f) any Borrower or Restricted Subsidiary may merge or consolidate with any other Person so long as (i) the merger or consolidation constitutes a Permitted Acquisition, (ii) if such merger or consolidation involves a Borrower, such Borrower is the surviving entity, and (iii) if such merger or consolidation involves a Restricted Subsidiary (other than a Borrower), either such Restricted Subsidiary is the surviving entity or the other Person party to such merger or consolidation is the surviving entity and complies with Sections 7.12 and 7.14, (g) any Restricted Subsidiary that is not a Material Subsidiary may dissolve or liquidate if the Borrower Representative determines in good faith that such dissolution or liquidation is in the best interests of the Loan Parties and is not materially disadvantageous to the Lenders, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, (h) to the extent not otherwise permitted under the foregoing clauses, any Wholly Owned Subsidiary that has sold, transferred or otherwise disposed of all or substantially all of its assets in connection with a Disposition permitted under this Agreement and no longer conducts any active trade or business may be liquidated, wound up and dissolved, so long as no Default or Event of Default has occurred and is continuing or would result therefrom and (i) the Loan Parties and their Restricted Subsidiaries may make Dispositions permitted by Section 8.05.

5. Dispositions.

Make any Disposition (other than the CPI Disposition so long as (x) the consideration paid in connection therewith shall be in an amount not less than the fair market value of the property disposed of, (y) 100% of the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneously with consummation of the CPI Disposition and (z) the requirements in clauses (b)-(d) of this Section 8.05 have been satisfied with respect to the CPI Disposition) unless (a) (i) in the case of

any single Disposition or series of related Dispositions in which the aggregate fair market value of the property Disposed of exceeds \$10,000,000 in the aggregate, at least 75% of the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneous with consummation of the transaction; provided, that for the purposes of this clause (i), any Designated Non-Cash Consideration received in respect of such Disposition or series of related Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration included pursuant to this proviso during the term of this Agreement, not in excess of \$20,000,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), shall be considered cash; and (ii) the consideration paid in connection therewith shall be in an amount not less than the fair market value of the property disposed of, (b) such transaction does not involve the sale or other disposition of a minority equity interest in any Subsidiary that would cause the aggregate net book value of all minority equity interests in Subsidiaries sold or disposed of by the Loan Parties and their Restricted Subsidiaries in any fiscal year, together with the aggregate net book value of all receivables sold or disposed of by the Loan Parties and their Restricted Subsidiaries in any fiscal year pursuant to clause (d)(ii) below, to exceed \$25,000,000, (c) no Default or Event of Default has occurred and is continuing both immediately prior to and after giving effect to such Disposition, (d) such transaction does not involve a sale or other disposition of receivables other than (i) receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted under this Section 8.05 and (ii) other receivables to the extent that the aggregate net book value of all receivables sold or disposed of by the Loan Parties and their Restricted Subsidiaries in any fiscal year pursuant to this clause (d)(ii), together with the aggregate net book value of all minority equity interests in Subsidiaries sold or disposed of by the Loan Parties and their Restricted Subsidiaries in any fiscal year pursuant to clause (b) above, does not exceed \$25,000,000 and (e) the aggregate net book value of all of the assets sold or otherwise disposed of by the Parent and its Restricted Subsidiaries in all such transactions (other than the CPI Disposition (it being understood and agreed that the aggregate net book value of all of the assets sold in connection with the CPI Disposition shall not constitute usage of the Permitted Disposition Amount)) occurring during any fiscal year shall not exceed 10% of Consolidated Total Assets as set forth in the most recent financial statements delivered pursuant to Section 7.01(a) (for any such fiscal year, the “Permitted Disposition Amount”); provided that, the dollar value of the portion of the Permitted Disposition Amount for any fiscal year that is not used by the Loan Parties and their Restricted Subsidiaries in such fiscal year may be carried over and used under this clause (e) in the immediately succeeding fiscal year (but not any subsequent year); provided further that Dispositions in any fiscal year shall be applied against the Permitted Disposition Amount calculated as set forth above in this clause (e) for such fiscal year until such Permitted Disposition Amount is exhausted, prior to being applied against any unused portion of the Permitted Disposition Amount carried over from the immediately preceding fiscal year.

6. Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

1. each Restricted Subsidiary may make (i) Restricted Payments to any Loan Party or other Wholly-Owned Subsidiary (other than an Unrestricted Subsidiary) and (ii) so long as no Default exists or would result therefrom, additional Restricted Payments in an aggregate amount (for all Restricted Subsidiaries) not to exceed \$5,000,000 in any fiscal year of the Parent;

2. the Parent and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person;

3. the Parent may repurchase, retire or otherwise acquire for value its Equity Interests held by any future, present or former employee, director, officer or consultant of the Parent or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement, in an amount not to exceed \$20,000,000 in any fiscal year of the Parent, provided that, the amount of Restricted Payments permitted under this clause (c) may be increased for any fiscal year by (i) 100% of the amount of unused Restricted Payments permitted under this clause (c) for the immediately preceding fiscal year (provided that (x) Restricted Payments incurred under this clause (c) in any fiscal year shall be applied to the permitted amount set forth above

for such fiscal year until such permitted amount is exhausted, prior to being applied to any unused amounts for the immediately preceding fiscal year and (y) unused Restricted Payments permitted under this clause (c) for any fiscal year may only be used in the immediately succeeding fiscal year and not in any subsequent fiscal year), (ii) the cash proceeds of key man life insurance policies received by the Parent or any Restricted Subsidiary after the Closing Date and (iii) the cash and Cash Equivalent proceeds (net of direct costs incurred in connection therewith, including legal, accounting and investment banking fees, sales commissions and underwriting discounts, and taxes paid or estimated to be payable as a result thereof) received by the Parent or any Restricted Subsidiary from any sale of Equity Interests (other than Disqualified Stock) of the Parent to employees, directors, officers or consultants of the Parent or any Restricted Subsidiary that occurs after the Closing Date (but only to the extent such proceeds do not increase the Cumulative Credit);

4. so long as no Default exists or would result therefrom, the Parent may (i) pay dividends in respect of its common Equity Interests in an aggregate amount not to exceed \$50,000,000 in any fiscal year, (ii) repurchase its common Equity Interests with proceeds of Indebtedness incurred pursuant to Section 8.03(f), in an aggregate amount not to exceed \$80,000,000 after the Closing Date and during the term of this Agreement and (iii) make other Restricted Payments in an aggregate amount not to exceed \$100,000,000 after the Closing Date and during the term of this Agreement;

5. so long as no Default exists or would result therefrom, the Parent may make Restricted Payments using the Cumulative Credit then available;

6. the Loan Parties and their Restricted Subsidiaries may make any additional Restricted Payments; provided that (i) both before and after giving effect to such Restricted Payment (and any incurrence of Indebtedness in connection therewith), the Consolidated Leverage Ratio is less than 2.75 to 1.00 and the Loan Parties are otherwise in compliance with the financial covenants in Section 8.11, in each case on a Pro Forma Basis, with such financial covenants recomputed for the four-quarter period for which financial statements have been most recently delivered to the Administrative Agent pursuant to Section 7.01(a) or 7.01(b), and (ii) no Default shall exist at the time of, or would result from, such Restricted Payment; and

7. (i) EnPro Holdings or the Lunar Acquisition Subsidiary shall be permitted to repurchase common Equity Interests of the Lunar Acquisition Subsidiary as required or permitted under the terms of the Lunar Acquisition Subsidiary LLC Agreement as in effect on September 25, 2019 and (ii) EnPro Holdings or the Vision Acquisition Subsidiary shall be permitted to repurchase common Equity Interests of the Vision Acquisition Subsidiary as required or permitted under the terms of the Vision Acquisition Subsidiary LLC Agreement as in effect on the date of the Vision Acquisition.

7. Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Parent and its Restricted Subsidiaries on the Closing Date (or any reasonable expansion or extension thereof) or any business substantially related, similar (including any business that manufactures products and provides related services for sale to industrial customers) or incidental thereto.

8. Transactions with Affiliates and Insiders.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than (a) advances of working capital to any Loan Party, (b) transfers of cash and assets to any Loan Party, (c) intercompany transactions expressly permitted by this Agreement (including, for the avoidance of doubt, intercompany transactions with any Receivables Subsidiary to the extent such transactions are necessary to facilitate a Securitization Transaction permitted pursuant to Section 8.03(t)); provided, that such transactions shall remain subject to any other applicable limitations, restrictions and requirements set forth in this Agreement, (d) reasonable compensation and reimbursement of expenses of officers and directors for services actually rendered in the ordinary course of business and payment of reasonable directors' fees and indemnities and (e) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business

on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate.

9. Burdensome Agreements. Enter into, or permit to exist, any Contractual Obligation that encumbers or restricts the ability of any such Person to (a) make Restricted Payments to any Loan Party, (b) pay any Indebtedness or other obligations owed to any Loan Party, (c) make loans or advances to any Loan Party, (d) transfer any of its property to any Loan Party, (e) pledge its property pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extensions thereof or (f) act as a Loan Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extensions thereof, except (in respect of any of the matters referred to in clauses (a)-(d) above) for (i) this Agreement and the other Loan Documents, (ii) any document or instrument governing Indebtedness incurred pursuant to Section 8.03(e), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (iii) any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (iv) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.05 pending the consummation of such sale, (v) any agreement governing Indebtedness incurred pursuant to Section 8.03(f), (g) or (t), (vi) to the extent solely relating to Foreign Subsidiaries, any document governing Indebtedness permitted by Section 8.03(n), (vii) customary provisions in leases, licenses and other contracts restricting the assignment thereof or, with respect to leases or licenses of real or personal property, the assignment of the property subject thereto, (viii) agreements acquired in any Permitted Acquisitions so long as such agreements were not entered into in anticipation of such Permitted Acquisition, the restriction is not applicable to any Person other than the Person or the assets of the Person so acquired, and such agreements do not prohibit any of the transactions or Liens contemplated by the Loan Documents and (ix) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures constituting Investments permitted by Section 8.02 and applicable solely to such joint venture or the Equity Interests therein.

j. Use of Proceeds.

Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

k. Financial Covenants.

1. Consolidated Net Leverage Ratio. Permit the Consolidated Net Leverage Ratio as of the end of any fiscal quarter of the Parent to be greater than (i) 4.75 to 1.00, for any fiscal quarter of the Parent ending during the period from the Closing Date to and including the earlier of (A) the end of the fiscal quarter during which the CPI Disposition Purchase Agreement expires or (B) the end of the fiscal quarter during which the CPI Disposition occurs (each of the foregoing clauses (A) and (B), the “Initial Stepdown Date”), (ii) 4.50 to 1.00, for any fiscal quarter of the Parent ending during the period after the Initial Stepdown Date to and including the fiscal quarter ending December 31, 2022, and (iii) 4.00 to 1.00, for any fiscal quarter of the Parent ending thereafter; provided, that, from and after April 1, 2023, upon the occurrence of a Qualified Acquisition, for each of the four (4) consecutive fiscal quarters of the Parent commencing with the fiscal quarter of the Parent during which such Qualified Acquisition is consummated (such period of increase, a “Leverage Increase Period”), the applicable ratio set forth in clause (ii) above may, upon receipt by the Administrative Agent of a Qualified Acquisition Notice, be increased to 4.50 to 1.00; provided, further, that, (A) for at least one (1) fiscal quarter of the Parent ending immediately following each Leverage Increase Period, the Consolidated Net Leverage Ratio as of the end of each such fiscal quarter shall not be greater than 4.00 to 1.00 prior to giving effect to another Leverage Increase Period, (B) there shall be no more than three (3) Leverage Increase Periods during the term of this Agreement, and (C) each Leverage Increase Period shall apply only with respect to the calculation of the Consolidated Net Leverage Ratio for purposes of determining compliance with this Section 8.11(a) and for purposes of any Qualified Acquisition Pro Forma Calculation.

2. Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Parent to be less than 2.50 to 1.00.

1. Prepayment of Other Indebtedness, Etc.

1. Make any voluntary or optional payment or prepayment of principal, interest or other amounts on or redeem, purchase, acquire for value (including without limitation, by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (i) any Subordinated Indebtedness, (ii) any Indebtedness secured by Liens on the Collateral junior to those created under the Loan Documents or (iii) any Indebtedness incurred or maintained in reliance on Section 8.03(f) or Section 8.03(g) (other than a refinancing of Indebtedness incurred or maintained in reliance on Section 8.03(f) or Section 8.03(g), that is conducted pursuant to and in accordance with the express provisions of Section 8.03(f) or the second proviso in Section 8.03(g), respectively) (each a "Junior Debt Payment"), except:

1. so long as no Default exists or would result therefrom, Junior Debt Payments made using the Cumulative Credit then available; and

2. any additional Junior Debt Payments; provided that (A) both before and after giving effect to any such Junior Debt Payment, the Consolidated Leverage Ratio is less than 2.75 to 1.00 and the Loan Parties are otherwise in compliance with the financial covenants in Section 8.11, in each case on a Pro Forma Basis, with such financial covenants recomputed for the four-quarter period for which financial statements have been most recently delivered to the Administrative Agent pursuant to Section 7.01(a) or 7.01(b), and (B) no Default shall exist at the time of, or would result from, such Junior Debt Payment.

2. Make any Junior Debt Payment in violation of any Subordination Agreement relating to such Indebtedness or any other subordination provisions applicable thereto.

3. Amend, modify or change the terms of (i) any Subordinated Indebtedness if such amendment or modification would add or change any terms in a manner materially adverse to the Parent or any Restricted Subsidiary (including any amendment or modification that would shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto) or (ii) any TCFII NxEdge Acquisition Documents if such amendment or modification would be materially adverse to the Parent, any Restricted Subsidiary or the Lenders.

4. Make any payment or contribution pursuant to the Modified Joint Plan of Reorganization made for the purposes of obtaining the benefit of a claims injunction under 11 U.S.C. §524(g)(1) and (4), other than the Excess Asbestos Insurance Recovery Contributions and any other such payments made prior to the Closing Date.

5. Permit any failure by any Loan Party or Subsidiary to comply with its material obligations pursuant to the Modified Joint Plan of Reorganization.

m. Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity.

1. Amend, modify or change its Organization Documents in a manner adverse in any material respect to the Lenders.

2. Change its fiscal year.

3. Solely with respect to a Loan Party, without providing ten (10) days prior written notice to the Administrative Agent (or such other notice agreed to by the Administrative Agent), change its name, state of formation or form of organization.

n. Sanctions; Anti-Corruption Laws.

1. Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as lender, administrative agent, arranger, underwriter, advisor, investor or otherwise) of Sanctions, or allow any Subsidiary to do any of the foregoing.

2. Directly or indirectly use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar legislation in other jurisdictions.

Article 9.

EVENTS OF DEFAULT AND REMEDIES

1. Events of Default.

Any of the following shall constitute an Event of Default:

1. Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or (ii) within three Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

2. Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 7.01, 7.02(b), 7.03(a), 7.05(a), 7.10, 7.11, 7.12, or 7.14 or Article VIII; or

3. Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for the earlier of (i) thirty days after the date on which a Responsible Officer of any Loan Party acquires knowledge thereof and (ii) the date on which written notice thereof is delivered by the Administrative Agent or any Lender to the Borrower Representative; or

4. Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Borrower or any other Loan Party herein, in any other Loan Document, or in any Compliance Certificate, Pro Forma Compliance Certificate, Loan Notice or Swing Line Loan Notice delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

5. Cross-Default. (i) Any Loan Party or any Restricted Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount outstanding (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early

Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which any Loan Party or any Restricted Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which any Loan Party or any Restricted Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or any Restricted Subsidiary as a result thereof is greater than the Threshold Amount; or

6. Insolvency Proceedings, Etc. Any Borrower or any Restricted Subsidiary that is a Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding; or

7. Inability to Pay Debts; Attachment. (i) any Borrower or any Restricted Subsidiary that is a Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty days after its issue or levy; or

8. Judgments. There is entered against any Borrower or any Restricted Subsidiary that is a Material Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

9. ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) any Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

10. Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or upon satisfaction in full of all the Obligations (other than Obligations arising solely under any Secured Swap Agreement or Secured Treasury Management Agreement and other than contingent obligations that survive the termination of this Agreement and as to which no claim has been asserted), ceases to be in full force and effect; or any Loan Party or any other Person (other than the Administrative Agent, the L/C Issuer, the Swing Line Lender, any Arranger or any other Lender) contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

11. Change of Control. There occurs any Change of Control; or

12. Invalidity of Subordination Provisions. The subordination provisions of any Subordination Agreement or any of the documents evidencing or governing any Subordinated Indebtedness (in either case, with respect to Subordinated Indebtedness having an aggregate principal amount outstanding of more than the Threshold Amount) shall, in whole or in any material part,

terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Subordinated Indebtedness; or

2. Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

1. declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

2. declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

3. require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

4. exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

3. Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and L/C Borrowings and fees, premiums and scheduled periodic payments, and any interest accrued thereon, due under any Secured Swap Agreement, ratably among the Lenders, the Swap Banks and the L/C Issuer in proportion to the respective amounts described in this clause Third held by them;

Fourth, to (a) payment of that portion of the Obligations constituting accrued and unpaid principal of the Loans and L/C Borrowings, (b) payment of breakage, termination or other payments, and any interest accrued thereon, due under any Secured Swap Agreement, (c) payments of amounts due under any Secured Treasury Management Agreement and (d) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders, Swap Banks, Treasury Management Banks and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or such Loan Party's assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Secured Treasury Management Agreements and Secured Swap Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Treasury Management Bank or Swap Bank, as the case may be. Each Treasury Management Bank or Swap Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X for itself and its Affiliates as if a "Lender" party hereto.

Article 10.

ADMINISTRATIVE AGENT

1. Appointment and Authority.

1. Appointment. Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents (including as party to Subordination Agreements and any intercreditor agreement contemplated hereby or otherwise with respect to any Lien permitted hereby) and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither any Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

2. Collateral Agent. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), potential Swap Banks and potential Treasury Management Banks) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by

any of the Loan Parties to secure any of the Obligations (including as party to Subordination Agreements and any intercreditor agreement contemplated hereby or otherwise with respect to any Lien permitted hereby), together with such powers and discretion as are incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

2. Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

3. Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and its Related Parties:

1. shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

2. shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

3. shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower Representative, a Lender or the L/C Issuer.

Neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any

statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

4. Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

5. Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

6. Resignation of Administrative Agent.

1. Notice. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower Representative, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders and the Borrower Representative) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

2. Defaulting Lender. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law by notice in writing to the Borrower Representative and such Person remove such Person as the Administrative Agent and, with the consent of the Borrower Representative, the Required Lenders may appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

3. Effect of Resignation or Removal. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than as provided in Section 3.01(g)) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Any resignation by or removal of Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation or removal as L/C Issuer and Swing Line Lender. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Borrower Representative of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

7. Non-Reliance on Administrative Agent, the Arrangers and Other Lenders.

Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent or any Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent and the Arrangers that it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

8. No Other Duties; Etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agents, documentation agents or co-agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9. Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

1. to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations (other than obligations under Swap Contracts or Treasury Management Agreements to which the Administrative Agent is not a party) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the

L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 2.10(b) and 11.04) allowed in such judicial proceeding; and

2. to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 2.10(b) and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Lenders, L/C Issuer, Swing Line Lender, Swap Banks and potential Treasury Management Banks (collectively with the Administrative Agent, the "Secured Parties") hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (d) of Section 11.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

j. Collateral and Guaranty Matters.

Without limiting the provisions of Section 10.09, each Lender (including in its capacities as a potential Treasury Management Bank and a potential Swap Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion (subject to the below provisions of this Section 10.10):

1. to release any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Revolving Commitments and payment in full of all Obligations (other than (A) contingent obligations that survive the termination of this Agreement and for which no claims have been asserted and (B) obligations and liabilities arising under Secured Treasury Management Agreements or Secured Swap Agreements as to which arrangements satisfactory to the applicable Treasury Management Bank or Swap Bank have been made) and the expiration or termination of all Letters of Credit, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document or any Involuntary Disposition, or (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 11.01;

2. to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.01(i);

3. to release any Guarantor from its obligations under the Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty, pursuant to this Section 10.10. In each case as specified above in this Section 10.10, the Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such items of Collateral from the security interest granted under the Collateral Documents or to subordinate its interest in such items or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and under the circumstances set forth above in this Section 10.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

k. Treasury Management Banks and Swap Banks.

No Treasury Management Bank or Swap Bank that obtains the benefit of Section 9.03, the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Treasury Management Agreements and Secured Swap Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Treasury Management Bank or Swap Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been

made with respect to, Obligations arising under Secured Treasury Management Agreements and Secured Swap Agreements.

l. ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that at least one of the following is and will be true: (i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement; (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; (iii)(A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14, and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (a)(i) above is true with respect to a Lender, or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (a)(iv) above, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any other Loan Document or any documents related hereto or thereto).

m. Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Party irrevocably waives any and all defenses, including any “discharge for value” (under which a

creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount.

The Administrative Agent shall inform each Lender Party promptly upon determining that any payment made to such Lender Party comprised, in whole or in part, a Rescindable Amount.

Article 11.

MISCELLANEOUS

1. Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrowers or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that

1. no such amendment, waiver or consent shall:

1. extend or increase any Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 5.02 or of any Default or of any mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

2. postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments), interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced;

3. reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (i) of the final proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts; provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest or Letter of Credit Fees at the Default Rate or (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

4. change Section 2.12(f), Section 2.13 or Section 9.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly affected thereby;

5. change any provision of this Section 11.01(a) or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby;

6. except in connection with a Disposition permitted under Section 8.05, release all or substantially all of the Collateral without the written consent of each Lender directly affected thereby;

7. except as expressly contemplated by Section 8.04 and except, in the case of a Designated Borrower, in connection with the termination of such Designated Borrower's status as such under Section 2.16, release any Borrower or, except in connection with a merger or consolidation permitted under Section 8.04 or a Disposition permitted under Section 8.05, all or substantially all of the Guarantors without the written consent of each Lender directly affected thereby, except to the extent the release of any Guarantor is permitted pursuant to Section 10.10 (in which case such release may be made by the Administrative Agent acting alone);

8. (i) without the consent of Required Revolving Lenders, (A) waive any Default or Event of Default for purposes of Section 5.02 for purposes of any Revolving Loan Borrowing or L/C Credit Extension, (B) amend, change, waive, discharge or terminate Section 2.01(b), 2.02, 2.03, 2.05(b)(iii) or 2.06 or any term, covenant or agreement contained in Article VIII or Article IX or (C) amend or change any provision of this Section 11.01(a)(viii); or (ii) without the consent of each Revolving Lender, change the definition of "Required Revolving Lenders"; or

9. amend Section 1.06, Section 2.16 or the definition of "Alternative Currency" without the written consent of each Lender directly affected thereby;

2. unless also signed by the L/C Issuer, no amendment, waiver or consent shall (i) affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it or (ii) amend Section 1.06 or the definition of "Alternative Currency";

3. unless also signed by the Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of the Swing Line Lender under this Agreement; and

4. unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

provided further, however, that notwithstanding anything to the contrary herein, (i) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (ii) any Subordination Agreement and any intercreditor agreement contemplated hereby or otherwise with respect to any Lien permitted hereby may be executed, amended, supplemented or modified on terms and conditions consented to in writing by the Administrative Agent, (iii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender, (iv) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein, (v) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders, (vi) this Agreement may be amended in accordance with Sections 2.02(g) and 3.03 on the terms set forth therein and (vii) in order to implement any ESG Amendment, this Agreement and the other Loan Documents may be amended in accordance with Section 2.18 with only the consent of the Domestic Borrowers, the Sustainability Coordinator and the Required Lenders.

Notwithstanding anything herein to the contrary, (x) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Borrowers, the other Loan Parties and the relevant Lenders providing such additional credit facilities (i) to add one or more additional credit facilities to this Agreement, to permit the extensions of credit from time to time outstanding hereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (ii) to change, modify or alter Section 2.13 or Section 9.03 or

any other provision hereof relating to the pro rata sharing of payments among the Lenders to the extent necessary to effectuate any of the amendments (or amendments and restatements) enumerated in this paragraph, (y) in order to implement any additional Commitments in accordance with Section 2.01(c), this Agreement may be amended for such purpose (but solely to the extent necessary to implement such additional Commitments in accordance with Section 2.01(c)) by the Borrowers, the other Loan Parties, the Administrative Agent and the relevant Lenders providing such additional Commitments and (z) if following the Closing Date, the Administrative Agent and the Borrower Representative shall have jointly identified an inconsistency, ambiguity, mistake, defect, obvious error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Loan Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within ten (10) Business Days following receipt of notice thereof.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Administrative Agent, the L/C Issuer, the Borrowers and the Lenders affected thereby to add additional currency options and the applicable interest rate(s) with respect thereto, in each case solely to the extent permitted pursuant to Section 1.06.

Notwithstanding anything to the contrary herein, (a) this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrowers and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement, and (b) the Administrative Agent may amend or modify this Agreement and any other Loan Document to grant a new Lien for the benefit of the Secured Parties, extend an existing Lien over additional property for the benefit of the Secured Parties or join additional Persons as Loan Parties.

2. Notices and Other Communications; Facsimile Copies.

1. Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

1. if to any Borrower or any other Loan Party, to the address, facsimile, number, email address or telephone number specified for the Borrower Representative on Schedule 11.02;

2. if to any of the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, e-mail address or telephone number specified for such Person on Schedule 11.02; and

3. if to any other Lender, to the address, facsimile number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile or e-mail transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

2. Electronic Communications. Notices and other communications to the Administrative Agent, the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or the Borrowers may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

3. The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's, any Loan Party's or the Administrative Agent's (except arising solely from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment) transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

4. Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number or e-mail address for notices and other communications hereunder by notice to the Borrower Representative, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to a Borrower or its securities for purposes of United States federal or state securities laws.

5. Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices, Letter of Credit Applications, Swing Line Loan Notices and Notices of Loan Prepayment) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

3. No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

4. Expenses; Indemnity; and Damage Waiver.

1. Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), and shall pay all reasonable fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of

Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

2. Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, penalties and related expenses (including the reasonable fees, charges and out-of-pocket disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including a Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) results from a claim brought by a Borrower or any other Loan Party against an Indemnitee for a breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, in each case if a Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

3. Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender’s share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders’ Applicable Percentages (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

4. Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection

with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for any Loan Party's or any Subsidiary's direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

5. Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

6. Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

5. Payments Set Aside.

To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

6. Successors and Assigns.

1. Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

2. Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and Swing Line Loans) at the time owing to it); provided that (in each case under any facility hereunder) any such assignment shall be subject to the following conditions:

1. Minimum Amounts.

1. in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case under any facility hereunder) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

2. in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 in the case of an assignment of Revolving Loans and \$2,500,000 in the case of an assignment of Term Loans or any Incremental Term Loans unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower Representative otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, that this Section 11.06(b)(i)(B) shall not apply to assignments permitted pursuant to Section 10.09;

2. Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's Loans and Commitments, and rights and obligations with respect thereto assigned, except that this clause (ii) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations in respect of its Revolving Commitment (and the related Revolving Loans thereunder) and any outstanding term loans hereunder on a non-pro rata basis;

3. Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

1. the consent of the Borrower Representative (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

2. the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any Revolving Commitment or Incremental Facility Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the Commitment subject to such assignment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Term Loan or any Incremental Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

3. the consent of the L/C Issuer and the Swing Line Lender shall be required for any assignment in respect of a Revolving Commitment.

4. Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing

and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; provided, further, that such processing and recordation fee shall not apply to any assignment permitted pursuant to Section 10.09. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

5. No Assignment to Certain Persons. No such assignment shall be made (A) to a Borrower or to any Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

6. Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

3. Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the

terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

4. Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender or a Borrower or any of a Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c), without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (vii) of Section 11.01(a) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower Representative's request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

5. Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank;

provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

6. Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to subsection (b) above, Bank of America may, (i) upon thirty days' notice to the Borrower Representative and the Lenders, resign as L/C Issuer and/or (ii) upon thirty days' notice to the Borrower Representative, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrower Representative shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrower Representative to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (2) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

7. Treatment of Certain Information; Confidentiality.

(a) Treatment of Confidential Information. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.01(c) or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to a Loan Party and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Parent or its Subsidiaries or the credit facilities provided hereunder, (ii) the provider of any Platform or other electronic delivery service used by the Administrative Agent, the L/C Issuer and/or the Swing Line Lender to deliver Borrower Materials or notices to the Lenders or (iii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower Representative or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers. For purposes of this Section, "Information" means all information received from a Loan Party or any Subsidiary relating to the Loan Parties or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by such Loan Party or any Subsidiary unless such information is marked "PUBLIC." Any Person required to maintain the confidentiality of

Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non-Public Information. Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrowers or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

(c) Press Releases. The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure (other than any document filed with any Governmental Authority relating to a public offering of securities of any Loan Party or reports filed by any Loan Party in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder) using the name of the Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent and such Lender (if applicable), unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law.

(d) Customary Advertising Material. The Loan Parties consent to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties.

8. Set-off

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of a Borrower or any other Loan Party against any and all of the obligations of such Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower or such Loan Party may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

9. Interest Rate Limitation

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest

permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Borrower or Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

j. Integration; Effectiveness.

This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

k. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

l. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

m. Replacement of Lenders.

If the Borrowers are entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower Representative may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

1. the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);
2. such Lender shall have received payment of an amount equal to one hundred percent (100%) of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);
3. in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
4. such assignment does not conflict with applicable Laws; and
5. in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable replacement bank, financial institution or Fund consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans and participations in L/C Obligations and Swing Line Loans pursuant to this Section 11.13 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower Representative to require such assignment and delegation cease to apply.

n. Governing Law; Jurisdiction; Etc.

1. GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

2. SUBMISSION TO JURISDICTION. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY OTHER FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS

AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

3. WAIVER OF VENUE. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

4. SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. WITHOUT PREJUDICE TO ANY OTHER MODE OF SERVICE ALLOWED UNDER ANY RELEVANT LAW, THE DESIGNATED BORROWERS: (i) IRREVOCABLY APPOINT THE BORROWER REPRESENTATIVE AS THEIR AGENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE COURTS OF THE STATE OF NEW YORK IN CONNECTION WITH ANY LOAN DOCUMENT AND (ii) AGREE THAT FAILURE BY A PROCESS AGENT TO NOTIFY THE DESIGNATED BORROWERS OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. EACH DESIGNATED BORROWER EXPRESSLY AGREES AND CONSENTS TO THE PROVISIONS OF THIS SECTION 11.14(d).

o. Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

p. Electronic Execution; Electronic Records; Counterparts.

This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed

Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, L/C Issuer nor Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuer and/or Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, L/C Issuer nor Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent’s, L/C Issuer’s or Swing Line Lender’s reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuer and Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent’s and/or any Lender Party’s reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

q. USA PATRIOT Act.

Each Lender that is subject to the PATRIOT Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act, and the Beneficial Ownership Regulation.

r. No Advisory or Fiduciary Relationship.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm’s-length commercial transactions between the Loan Parties and their respective

Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders on the other hand, (ii) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its Affiliates or any other Person and (ii) neither the Administrative Agent, nor any Arranger nor any Lender has any obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their Affiliates, and neither the Administrative Agent, nor any Arranger nor any Lender has any obligation to disclose any of such interests to any Loan Party or its Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, any Arranger, any Lender or any of their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

s. Borrower Representative: Joint and Several Obligations.

(a) Because it is impractical at any particular time to determine which of the Borrowers will directly receive the proceeds of any Loan, each of the Borrowers hereby authorizes the Administrative Agent to disburse the proceeds of each Loan at the direction of the Borrower Representative acting as agent on behalf of the Borrowers to any of the Borrowers. Each Borrower represents, warrants and understands that, in consequence of the receipt and use of such proceeds and direct and indirect benefits by any particular Borrower, all the Borrowers shall be jointly and severally liable for all Loans and all other Obligations so incurred hereunder by any Borrower, without regard to the identity of the Borrower in whose name any Loan is made (subject to Section 2.16(b) in the case of Designated Borrowers). Each Borrower hereby irrevocably designates, appoints, authorizes and directs the Borrower Representative (including each Responsible Officer of the Borrower Representative) to act on behalf of such Borrower for the purposes set forth in this Section 11.19, and to act on behalf of such Borrower for purposes of giving Requests for Credit Extension to the Administrative Agent and the L/C Issuer and for otherwise making requests and giving and receiving notices and certifications under this Agreement or any other Loan Document (it being acknowledged by the Borrowers that any notice given to the Borrower Representative hereunder or under any other Loan Document, for any purpose, shall be deemed properly given to all Borrowers) and otherwise for taking all other action contemplated to be taken by the Borrower Representative (including each Responsible Officer of the Borrower Representative) or any Borrower hereunder or under any other Loan Document. Without limiting the generality of the foregoing, each Borrower acknowledges and agrees that any Compliance Certificate and any other certificate executed and delivered by the Borrower Representative pursuant to Section 7.02 hereof shall be deemed given by and on behalf of each Borrower and that the representations, certifications and information therein shall be deemed made and given by the Borrower Representative and each Borrower, and the Borrower Representative is authorized to execute and deliver such Compliance Certificates and other certificates on behalf of each Borrower. Each Borrower further appoints the Borrower Representative as its agent for any service of process. The Administrative Agent is entitled to rely and act on instructions of the Borrower Representative, by and through any Responsible Officer thereof, on behalf of each Borrower. Without limiting the provisions of Section 11.04, each Borrower covenants and agrees to assume joint and several liability for (subject to Section 2.16(b) in the case of Designated Borrowers) and to protect, indemnify and hold harmless the Administrative Agent and the Lenders from any and all liabilities, obligations, damages, penalties, claims, causes of action, costs, charges and expenses (including without limitation, attorneys' fees), which may be incurred by, imposed on or asserted against the Administrative Agent or any Lender, howsoever arising or incurred because of, out of or in connection with the disbursements of the Loans in accordance with this Section 11.19 except to the extent that such liabilities, obligations, damages, penalties, claims, causes of actions, costs, charges and expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have

resulted from the gross negligence or willful misconduct of such Indemnitee. Without limiting any other provisions set forth herein, such books and records may be reviewed and copied by the Administrative Agent at such Borrower's expense at reasonable intervals and upon reasonable notice given by the Administrative Agent to such Borrower, including notice given through the Borrower Representative.

(b) The Obligations of each Borrower under this Section 11.19 are independent, and a separate action or actions may be brought and prosecuted against any of the Borrowers whether action is brought against of the other Borrowers or whether any of the other Borrowers are joined in any such action or actions; and each Borrower waives the benefit of any statute of limitations affecting its liability hereunder.

(c) Each Borrower represents and warrants that the request for joint handling of the Loans and other Obligations made hereunder was made because the Borrowers are engaged in related operations and are interdependent. Each Borrower expects to derive benefit, directly or indirectly, from such availability because the successful operation of the Borrowers is dependent on the continued successful performance of the functions of the group.

(d) Each Borrower represents and warrants that (i) it has established adequate means of obtaining from each other Borrower on a continuing basis financial and other information pertaining to the business, operations and condition (financial and otherwise) of each other Borrower and its property, and (ii) it now is and hereafter will be completely familiar with the business, operations and condition (financial and otherwise) of each other Borrower and its property. Each Borrower hereby waives and relinquishes any duty on the part of the Administrative Agent or any holder of the Obligations to disclose to such Borrower any matter, fact or thing relating to the business, operations or condition (financial or otherwise) of any other Borrower, any other Loan Party, any Subsidiary or any of their respective properties, whether now or hereafter known by the Administrative Agent or any holder of the Obligations during the life of this Agreement.

(e) The Obligations of the Borrowers under this Agreement and the other Loan Documents shall (subject to Section 2.16(b) in the case of Designated Borrowers) be joint and several, absolute and unconditional irrespective of, and each Borrower hereby expressly waives, to the extent permitted by law, any defense to its Obligations under this Agreement (other than the defense of indefeasible payment and satisfaction in full of all Obligations) and all the other Loan Documents to which it is a party by reason of:

(i) any lack of legality, validity or enforceability of this Agreement, any other Loan Document, or any other agreement or instrument creating, providing security for, or otherwise relating to any of the Obligations (the Loan Documents and all such other agreements and instruments being collectively referred to as the "Related Agreements");

(ii) any action taken under any of the Related Agreements, any exercise of any right or power therein conferred, any failure or omission to enforce any right conferred thereby, or any waiver of any covenant or condition therein provided;

(iii) any acceleration of the maturity of any of the Obligations in accordance with Section 9.02 (whether of such Borrower or of any of the other Borrowers) or of any other obligations or liabilities of any Person under any of the Related Agreements;

(iv) any release, exchange, non-perfection, lapse in perfection, disposal, deterioration in value, or impairment of any security for any of the Obligations (whether of such Borrower or of any of the other Borrowers) or for any other obligations or liabilities of any Person under any of the Related Agreements;

(v) any dissolution of any of the Borrowers, any Subsidiary, any Guarantor or any other party to a Related Agreement, or the combination or consolidation of the

Borrowers, any Subsidiary, any Guarantor or any other party to a Related Agreement into or with another entity or any transfer or disposition of any assets of the Borrowers, any Subsidiary, any Guarantor or any other party to a Related Agreement;

(vi) any extension (including without limitation extensions of time for payment), renewal, amendment, restructuring or restatement of, any acceptance of late or partial payments under, or any change in the amount of any borrowings or any credit facilities available under, this Agreement or any other Related Agreement, in whole or in part;

(vii) the existence, addition, modification, termination, reduction or impairment of value, or release of any other guaranty (or security therefor) of any of the Obligations (whether of such Borrower or of any of the other Borrowers);

(viii) any waiver of, forbearance or indulgence under, or other consent to any change in or departure from any term or provision contained in this Agreement, any other Loan Document or any other Related Agreement, including without limitation any term pertaining to the payment or performance of any of the Obligations (whether of such Borrower or of any of the other Borrowers) or any of the obligations or liabilities of any party to any other Related Agreement; or

(ix) any other circumstance whatsoever (with or without notice to or knowledge of any other Borrower) which may or might in any manner or to any extent vary the risks of such Borrower, or might otherwise constitute a legal or equitable defense available to, or discharge of, a surety or a guarantor, including without limitation any right to require or claim that resort be had to any Borrower, to any Guarantor or to any collateral in respect of the Obligations.

(f) Each Borrower is unconditionally obligated to repay the Obligations as a joint and several obligor under this Agreement (subject to Section 2.16(b) in the case of Designated Borrowers). If, as of any date, the aggregate amount of payments made by a Borrower on account of the Obligations and proceeds of such Borrower's Collateral that are applied to the Obligations exceeds the aggregate amount of Loan proceeds actually used by such Borrower in its business (such excess amount being referred to as an "Accommodation Payment"), then each of the other Borrowers (each such other Borrower being referred to as a "Contributing Borrower") shall be obligated to make contribution to such Borrower (the "Paying Borrower") in an amount equal to (i) the product derived by multiplying the sum of each Accommodation Payment of each Borrower by the Allocable Percentage of the Borrower from whom contribution is sought less (ii) the amount, if any, of the then outstanding Accommodation Payment of such Contributing Borrower (such last mentioned amount which is to be subtracted from the aforesaid product to be increased by any amounts theretofore paid by such Contributing Borrower by way of contribution hereunder, and to be decreased by any amounts theretofore received by such Contributing Borrower by way of contribution hereunder); provided, however, that a Paying Borrower's recovery of contribution hereunder from the other Borrowers shall be limited to that amount paid by the Paying Borrower in excess of its Allocable Percentage of all Accommodation Payments then outstanding of all Borrowers. As used herein, the term "Allocable Percentage" shall mean, on any date of determination thereof, a fraction the denominator of which shall be equal to the number of Borrowers who are parties to this Agreement on such date and the numerator of which shall be 1; provided, however, that such percentages shall be modified in the event that contribution from a Borrower is not possible by reason of insolvency, bankruptcy or otherwise by reducing such Borrower's Allocable Percentage equitably and by adjusting the Allocable Percentage of the other Borrowers proportionately so that the Allocable Percentages of all Borrowers at all times equals 100%.

(g) Each Borrower hereby subordinates any claims, including any right of payment, subrogation, contribution and indemnity, that it may have from or against any other Loan Party, and any successor or assign of any other Loan Party, including any trustee, receiver or debtor-in-

possession, howsoever arising, due or owing or whether heretofore, now or hereafter existing, to the full, final and irrevocable payment and performance of all of the Obligations.

(h) Notwithstanding anything to the contrary elsewhere contained herein or in any other Loan Document to which any Borrower is a party, each Borrower waives any right to assert against the Administrative Agent or any holder of the Obligations as a defense, counterclaim, set-off, recoupment or cross claim in respect of its Obligations (other than the defense of indefeasible payment and satisfaction in full of all Obligations), any claim which such Borrower may now or at any time hereafter have against any other Borrower, any Guarantor, the Administrative Agent or any holder of the Obligations, including all rights or defenses arising by reason of (i) any “one action” or “anti-deficiency” law or any other law which may prevent the Administrative Agent on behalf of the holders of the Obligations from bringing any action, including a claim for deficiency, against any Borrower, before or after the Administrative Agent’s commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale; (ii) any election of remedies by the Administrative Agent which destroys or otherwise adversely affects such Borrower’s subrogation rights or rights to proceed against another Borrower, Guarantor or Subsidiary for reimbursement, including without limitation, any loss of rights such Borrower may suffer by reason of any law limiting, qualifying, or discharging the Obligations; (iii) any right to claim discharge of the Obligations on the basis of unjustified impairment of any collateral for the Obligations; or (iv) any statute of limitations, if at any time any action or suit brought by the Administrative Agent against such Borrower is commenced, there are outstanding Obligations of such Borrower to any holder of the Obligations which are not barred by any applicable statute of limitations.

Each Borrower hereby waives to the extent permitted by law notice of the following events or occurrences: (i) the Lenders’ heretofore, now or from time to time hereafter making Loans and otherwise loaning monies or giving or extending credit to or for the benefit of any Loan Party or Subsidiary, or otherwise entering into arrangements with any Loan Party or Subsidiary giving rise to Obligations, whether pursuant to this Agreement or any other Related Agreement or any amendments, modifications, or supplements thereto, or replacements or extensions thereof; (ii) presentment, demand, default, non-payment, partial payment and protest; and (iii) any other event, condition, or occurrence described in Section 11.19(e) above. Each Borrower agrees that the Administrative Agent or any holder of the Obligations may heretofore, now or at any time hereafter do any or all of the foregoing in such manner, upon such terms and at such times as the Administrative Agent or any holder of the Obligations, in its sole and absolute discretion, deems advisable, without in any way or respect impairing, affecting, reducing or releasing such Borrower from its Obligations and each Borrower hereby consents to each and all of the foregoing events or occurrences. Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, the obligations of each Borrower under this Agreement, the other Loan Documents and the other documents relating to the Obligations shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of any applicable state law.

t. Amendment and Restatement.

1. On the Closing Date, the Existing Credit Agreement automatically shall be deemed amended and restated in its entirety by this Agreement and the Commitments, Loans and other Obligations under the Existing Credit Agreement and as defined therein automatically shall be amended and restated in their entireties by the Commitments, Loans and Obligations hereunder. This Agreement is not a novation of the Existing Credit Agreement or the credit facilities, indebtedness and other obligations under the Existing Credit Agreement. It is the intent of the parties to amend and restate the Existing Credit Agreement and the credit facilities provided thereunder, without novation or interruption.

2. On the Closing Date, the risk participations of the Lenders hereunder in each outstanding Letter of Credit (including the Existing Letters of Credit) and each outstanding Swing Line Loan shall be automatically reallocated such that the risk participation of each Lender in each outstanding Letter of Credit and Swing Line Loan equals such Lender’s Applicable Percentage of each such Letter of Credit and Swing Line Loan. The parties acknowledge and agree that (i) some or all of the principal balance of

the “Term Loan” (as defined in the Existing Credit Agreement) outstanding immediately prior to effectiveness of this Agreement will remain outstanding and constitute some or all of the Term Loan A-1 after giving effect to this Agreement, (ii) the Term Loan A-1, as of the Closing Date and after effectiveness of this Agreement, will maintain the same Interest Period (i.e., ending on the same date) as was applicable to the principal balance of the “Term Loan” (as defined in the Existing Credit Agreement) outstanding immediately prior to effectiveness of this Agreement (and shall thereafter be subject to conversion and/or continuation upon expiration of such Interest Period in accordance with the terms of this Agreement), and (iii) the Administrative Agent shall make such adjustments to the Register, and the Term A-1 Lenders shall make necessary settlements among themselves, such that after giving effect thereto each Term A-1 Lender holds a portion of the Term A-1 Loan consistent with Schedule 2.01 attached hereto as of the Closing Date (it being agreed by the Lenders that the transactions described in this sentence shall not give rise to any obligation of the Loan Parties under Section 3.05 of the Existing Credit Agreement or of this Agreement).

3. From and after the Closing Date, by execution of this Agreement, each Person identified as a “Lender” on each signature page that is not already a Lender under the Existing Credit Agreement hereby acknowledges, agrees and confirms that, by its execution of this Agreement, such Person will be deemed to be a party to this Agreement and a “Lender” for all purposes of this Agreement and shall have all of the obligations of a Lender hereunder as if it had executed the Existing Credit Agreement.

u. Acknowledgment and Consent to Bail-In of Affected Financial Institutions.

Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and (b) the effects of any Bail-in Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

v. Subordination.

Each Loan Party (a “Subordinating Loan Party”) hereby subordinates the payment of all obligations and indebtedness of any other Loan Party owing to it, whether now existing or hereafter arising, including but not limited to any obligation of any such other Loan Party to the Subordinating Loan Party as subrogee of the Secured Parties or resulting from such Subordinating Loan Party’s performance under the Guaranty, to the indefeasible payment in full in cash of all Obligations other than (A) contingent obligations that survive the termination of this Agreement and for which no claims have been asserted and (B) obligations and liabilities arising under Secured Treasury Management Agreements or Secured Swap Agreements as to which arrangements satisfactory to the applicable Treasury Management Bank or Swap Bank have been made. If the Secured Parties so request, any such obligation or indebtedness of any such other Loan Party to the Subordinating Loan Party shall be enforced and performance received by the Subordinating Loan Party as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Obligations, but without reducing or affecting in any manner the liability of the Subordinating Loan Party under this Agreement. In the event that any Loan Party receives any payment of any intercompany indebtedness at a time when such payment is prohibited by this Section, such payment shall be held by such Loan Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to the Administrative Agent.

w. Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

x. Acknowledgement Regarding Any Supported QFC.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): in the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[SIGNATURE PAGES OMITTED]

**ENPRO INDUSTRIES, INC.
2020 EQUITY COMPENSATION PLAN
RESTRICTED STOCK UNITS AWARD AGREEMENT**

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING
SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.**

GRANTED TO

GRANT DATE

NUMBER OF UNITS

[]

[Grant Date]

[]

This Restricted Stock Units Award Agreement, including all Exhibits hereto (the "Agreement"), is made between EnPro Industries, Inc., a North Carolina corporation (the "Company"), and you, an employee of the Company or one of its subsidiaries.

The Company sponsors the EnPro Industries, Inc. 2020 Equity Compensation Plan (the "Plan"). A prospectus describing the Plan is enclosed as Exhibit A. The Plan itself is available upon request, and its terms and provisions are incorporated herein by reference. When used herein, the terms which are defined in the Plan shall have the meanings given to them in the Plan, as modified herein (if applicable).

In recognition of the value of your contribution to the Company, you and the Company mutually covenant and agree as follows:

1. Subject to the terms and conditions of the Plan and this Agreement, the Company awards to you the number of Restricted Stock Units shown above (the "Units").
2. You acknowledge having read the Prospectus and agree to be bound by all the terms and conditions of the Plan and this Agreement.
3. The Units are issued pursuant to this Agreement and shall vest on the date(s) shown on the enclosed Exhibit B. You shall not have the right to sell or otherwise dispose of the Units or any interest therein.
4. You shall have no right to vote any of the Units with respect to any matter presented for a vote of the holders of the Company's Common Stock and, with respect to the Units, you shall not be entitled to receive any dividends on the Company's Common Stock when such dividends are paid.
5. Upon the vesting of Units in accordance with paragraph 3 and Exhibit B of this Agreement, you shall be entitled to receive from the Company (i) one share of Common Stock for each Unit that is vested and payable plus (ii) a cash payment equal to the aggregate amount of cash dividends paid with respect to one share of Common Stock from the Grant Date to and including the applicable vesting date. Notwithstanding the foregoing, if you are paid through a non-U.S. payroll, unless the Committee determines otherwise, upon the vesting of Units you shall be entitled to receive from the Company a cash payment in respect of each vested Unit equal to the Fair Market Value of one share of Common Stock on the applicable vesting date, plus, a cash payment equal to the aggregate amount of cash dividends paid with respect to one share of Common Stock from the Grant Date to and including the applicable vesting date.
6. You acknowledge and agree that upon your Separation from Service prior to the Units becoming vested in accordance with paragraph 3 and Exhibit B of this Agreement or otherwise in accordance with the Plan, your right to receive payment on any such unvested Units shall automatically, without further act, terminate.
7. You agree that you shall comply with (or provide adequate assurance as to future compliance with) all applicable securities laws and income tax laws as determined by the Company as a condition precedent to the payment of any amount pursuant to this Agreement. In addition, you agree that, upon request, you will furnish a letter agreement providing that (i) you will not distribute or resell in violation of the Securities Act of 1933, as amended, any of shares of the Company's Common Stock delivered in payment of the Units, (ii) you will indemnify and hold the Company harmless against all liability for any such violation, and (iii) you will accept all liability for any such violation.
8. By executing and returning the Beneficiary Designation Form attached as Exhibit C, you may designate a beneficiary to receive any payment to be made hereunder in the event of your death while in service with the Company. If you do not designate a beneficiary or if your designated beneficiary does not survive you, then your beneficiary will be your estate.

9. The existence of this award shall not affect in any way the right or power of the Company to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stocks ahead of or convertible into, or otherwise affecting the Company's Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.
10. Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as the Company may notify you from time to time; and to you at your electronic mail or postal address as shown on the records of the Company from time to time, or at such other electronic mail or postal address as you, by notice to the Company, may designate in writing from time to time.
11. By accepting this award, you acknowledge and agree that this award is subject to the following terms applicable to awards granted to employees outside the U.S. The Company reserves the right to impose other requirements on the award to the extent that the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
 - i) Nothing in the Plan forms part of the terms of your employment and the rights and obligations arising from your employment with the Company and its subsidiaries are separate from, and are not affected by, your participation in the Plan.
 - ii) The grant of any Units to you does not create any right for you to be granted any further Units or to be granted Units on any particular terms, including the number of Units to which an award relates.
 - iii) By participating in the Plan, you waive all rights to compensation for any loss in relation to the Plan, including: (A) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the participant's employment); (B) any exercise of a discretion or a decision taken in relation to any award, or any failure to exercise a discretion or take a decision; or (C) the operation, suspension, termination or amendment of the Plan.
 - iv) By participating in the Plan, you consent to the collection, holding, processing and transfer of your personal data by the Company and any Subsidiary or any third party for all purposes relating to the operation of the Plan, including but not limited to, the administration and maintenance of participant records, providing information to future purchasers of the Company or any business in which you work and to the transfer of information about you to a country or territory outside the European Economic Area or elsewhere.
12. Regardless of any action the Company or your employer takes with respect to any or all income tax, payroll tax or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items owed by you is and remains your responsibility and that the Company and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this award, including the grant and vesting of the Units and the subsequent sale of any shares of Common Stock delivered in payment of any Units; and (ii) do not commit to structure the terms of the grant or any aspect of the Units to reduce or eliminate your liability for Tax-Related Items.

In the event the Company determines that it and/or your employer must withhold any Tax-Related Items as a result of your participation in the Plan, you agree as a condition of the grant of the Units to make arrangements satisfactory to the Company and/or your employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the vesting and payment of the Units. In addition, you authorize the Company and/or your employer to fulfill its withholding obligations by all legal means, including, but not limited to: withholding Tax-Related Items from your wages, salary or other cash compensation your employer pays to you; withholding Tax-Related Items from the cash proceeds, if any, received upon sale of any shares of Common Stock received in payment of Units; and at the time of vesting, withholding shares of Common Stock or the cash payment to be delivered in payment of the Units sufficient to meet the withholding obligations for Tax-Related Items. In the event that you have not advised the Company at least 21 days prior to the occurrence of any event requiring it and/or your employer to withhold any Tax-Related Items, you will be deemed to have irrevocably directed the Company and/or your employer to fulfill its withholding obligations by withholding any applicable Tax-Related Items from the vesting and payment of the Units. The Company may refuse to deliver shares of Common Stock, or the cash payment, upon vesting of the Units if you fail to comply with any withholding obligation.

13. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. This Agreement constitutes the final understanding between you and the Company regarding the Units. Any prior agreements, commitments or negotiations concerning the Units are superseded. Subject to the terms of the Plan, this Agreement may only be amended by a written instrument signed by both parties.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and you have hereunto set your hand, all effective as of the Grant Date listed above.

ENPRO INDUSTRIES, INC.

EMPLOYEE

Robert S. McLean
EVP, General Counsel, Chief Administrative Officer and Secretary

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended (the “Securities Act”).

PROSPECTUS



ENPRO INDUSTRIES, INC.

1,000,000 SHARES*

COMMON STOCK

EnPro Industries, Inc. 2020 Equity Compensation Plan

This Prospectus relates to the offer and sale of EnPro Industries, Inc. (the “**Company**”) common stock, par value \$0.01 per share (“**Common Stock**”), to certain of our Service Providers (as defined below) under the EnPro Industries, Inc. 2020 Equity Compensation Plan, as amended from time to time (the “**Plan**”). The Plan was originally approved by our shareholders and became effective on April 29, 2020. The Plan replaced the EnPro Industries, Inc. Amended and Restated 2002 Equity Compensation Plan (the “**Predecessor Plan**”). This Prospectus relates to the offer and sale of up to 1,000,000 shares of Common Stock plus the number of shares of Common Stock underlying any outstanding award granted under the Predecessor Plan that, following April 29, 2020, expires, or is terminated, surrendered, or forfeited for any reason without issuance of such shares (including for outstanding performance share awards to the extent they are earned at less than maximum), which, pursuant to the terms of the Plan shall be available for the grant of new awards under the Plan (shares of Common Stock being referred to as “**Shares**”). This Prospectus describes the material terms of the Plan. The Plan terminates ten years after the effective date (April 29, 2030), unless terminated earlier by the Company’s Board of Directors (the “**Board**”).

The purpose of the Plan is to enhance our ability to attract and retain highly qualified Service Providers upon whose judgment, interest and special effort our success largely is dependent. The Plan is further intended to motivate such Service Providers to expend maximum effort to improve our business results and earnings, by providing an opportunity to acquire or increase a direct proprietary interest in the operations and future successes of the Company. The Plan is generally administered by Compensation and Human Resources Committee of the Board, as further described below in Part 1 under *Administration*. The Plan is not a qualified pension, profit-sharing or stock bonus plan within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”). Further, in the Board’s view, the Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

For additional information concerning the Plan, Plan awards or Plan administrators, please contact Leilani Campbell by mail at 5605 Carnegie Boulevard, Suite 500, Charlotte, NC 28209, by telephone at (704) 731-1514, or by email at Leilani.Campbell@EnProIndustries.com.

The date of this Prospectus is May 8, 2020

PART 1 – SUMMARY OF PLAN

The following summary of the Plan is subject to, and qualified in its entirety by reference to, all the provisions of the Plan, a copy of which may be obtained upon request.

Eligibility

Only our Service Providers may be eligible to receive an award under the Plan. A “**Service Provider**” is an employee, officer, consultant or advisor of the Company or non-employee member of the Board, as determined by the Board. For purposes of this Prospectus, except when clearly noted otherwise, any reference to the “Company,” “us,” “our” or “we” means EnPro Industries, Inc. and any of our affiliates.

Number of Shares

The total number of Shares initially available for grants under the Plan is 1,000,000. No new awards were permitted to be made under the Predecessor Plan after the effective date of the Plan.

If an award made under the Plan or the Predecessor Plan expires, or is terminated, surrendered, or forfeited for any reason without issuance of Shares (including for performance share awards to the extent they are earned at less than maximum), the Shares covered by that award will be available for future grants under the Plan. Likewise, Shares covered by an award that is settled in cash remain available for grants under the Plan. Any substitute awards granted under the Plan do not count against the Share limit. (A substitute award is an award granted in assumption of, or in substitution for, an award of another company or business that is acquired by, or combines with, the Company.)

Shares used to satisfy a tax withholding obligation for awards and, for stock options, shares used to pay any option exercise price, will be counted against the Share limit. Further, Shares repurchased by the Company with cash proceeds from the exercise of options will not be added back to the share reserve. For a share-settled stock appreciation rights (“**SARs**”), the gross number of Shares with respect to which the SAR is granted (not just the net Shares actually issued) will be counted against the Share limit. Shares issued pursuant to the Plan may be authorized but unissued shares, treasury shares, or shares purchased on the open market or otherwise.

Administration

The Plan will be administered by the Board (the “**Administrator**”). The Board can designate the Compensation and Human Resources Committee of the Board or any other committee of the Board to act as the Administrator, and the Board retains the power to exercise any authority of the Administrator that the Board has otherwise delegated. The Board may also give one or more individuals the authority to make awards to certain non-executive employees of the Company, to the extent permitted by law.

To the extent permitted under applicable law and the terms of the Plan, the Administrator also has the authority to take any actions and make any determinations it deems necessary or appropriate to the administration of the Plan, any award or any award agreement. Under the Plan, the Administrator has the full and final authority to (i) designate award recipients, (ii) determine the type of awards to be made, (iii) determine the number of Shares to be included in an award, (iv) establish the terms and conditions of each award, (v) prescribe the form of each award agreement, (vi) amend, modify or supplement the terms of an outstanding award, including authority to modify awards to award recipients employed outside of the United States as to recognize differences in local law, tax policy or custom, (vii) permit or require the deferral of any award payment into a deferred compensation arrangement in compliance with Section 409A of the Code (“**Section 409A**”) and (viii) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

All determinations and decisions made by the Administrator pursuant to the Plan, any award or any award agreement will be final, binding and conclusive. The Administrator cannot be liable for any action or determination made in good faith with respect to the Plan, any award or award agreement.

Award Agreements; Minimum Vesting Requirements; Clawback of Gains

Each award will be evidenced by an award agreement between you and the Company, setting forth the terms and provisions applicable to the award. An award may be contingent upon you executing the appropriate award agreement. No equity award granted under the restated and amended Plan may vest earlier than the first anniversary of the grant date, with the following minor exceptions. Substitute awards and shares delivered in lieu of fully vested cash awards are not subject to the one-year minimum vesting requirement. Awards to non-employee directors that vest upon the earlier of the one-year anniversary of the grant date or the next annual meeting of shareholders may vest no earlier than 50 weeks from the grant date. The Board may also grant equity awards not subject to the one-year minimum vesting requirement with respect to up to 5% of the available share reserve authorized for issuance under the Plan. Moreover, the Board may still provide for acceleration of vesting upon certain circumstances, including in cases of retirement, death, disability, or a change in control.

The Plan provides that all awards are subject to federal, state and local laws and Company policies related to the recovery of compensation, as determined by the Administrator.

Types of Awards

Pursuant to the Plan, the Administrator may grant Service Providers stock options, SARs, restricted stock, restricted stock units (“RSUs”), and other stock-based awards, any of which may be designated a performance award. An award may be granted by the Administrator at any time, either alone or in addition to, in tandem with, or in substitution or exchange for any other award granted under another Company plan.

Stock Options. The Plan provides for the grant of options to purchase Shares at an option price (or “exercise price”) per Share which is not less than the fair market value of a Share at the close of business on the date of grant. However, if you own more than 10% of the total combined voting power of all classes of our outstanding stock as of the grant date and your option award was intended to be an Incentive Stock Option (“ISO”), the exercise price of your award will not be less than 110% of the fair market value of a Share on the date of grant. At the time of grant, the Administrator fixes the exercise price of the option, which is stated in your award agreement. The exercise price of any option award can never be less than the par value of a Share.

In making an option award, the Administrator determines whether the award will be either an ISO or a nonqualified stock option (“NQSO”). (The tax treatment of an ISO compared to a NQSO is discussed below under *Part 2 – Certain Federal Income Tax Consequences.*) If the award agreement fails to specify the Administrator’s classification of the option, it is deemed to be a NQSO.

The Administrator also establishes all other terms and conditions of each option award, including any additional vesting requirements, which are set forth in your award agreement. Options granted under the Plan will expire not more than 10 years from the date of grant, or under such circumstances and on such date as set forth in the Plan or as may be fixed by the Administrator which will be stated in your award agreement. However, if you own more than 10% of the total combined voting power of all classes of our outstanding stock as of the grant date and your option award was intended to be an ISO on the date of grant, your option cannot be exercised after 5 years from the date of grant. No option award can be exercised in whole or in part after an event that terminates the option award.

Once an option has vested, it can be exercised by delivering an exercise notice to the Company and paying the applicable exercise price, and the optionholder will be entitled to receive the number of Shares with respect to which the option was exercised. (Payment of the exercise price is discussed further below under *Form of Payment for Options and Restricted Stock.*) Unless your award agreement provides differently, you will have no rights as a shareholder until the Shares covered under your option award are fully paid and issued to you following exercise.

SARs. The Plan provides for the grant of SARs. Each SAR entitles the holder, upon exercise, to receive a payment equal to the excess of the fair market value of one Share on the date of exercise over the SAR exercise price, as determined by the Administrator. This payment may be made in cash or Shares, as determined by the Administrator. The award agreement applicable to any SAR will specify the exercise price, which will be fixed on the date of grant, and will not be less than the fair market value of a

Share on that date. SARs granted under the Plan may be granted alone or in conjunction with an option. If granted in tandem with an outstanding option, a SAR will have a price equal to the option exercise price, but cannot be less than the fair market value of a Share on the date the SAR is granted. The Administrator establishes all of the terms and conditions of any SAR, including when a SAR may be exercised. SARs granted under the Plan will expire not more than 10 years from the date of grant.

Restricted Stock and RSUs. A restricted stock award is a grant of actual Shares issued in your name that are subject to certain vesting requirements and which we hold until the applicable vesting date, at which time the vested Shares are released to you. An RSU represents the right to receive one Share upon the applicable vesting date, but no Share is actually issued until vesting. An RSU may be settled in cash or Shares, as determined by the Administrator in your applicable award agreement. An award agreement for an RSU will provide whether such award will be settled within the time period for short term deferrals (as defined under Section 409A) or within the time of completion of certain events described in the award agreement.

The Administrator determines whether an award will be restricted stock or RSUs, and establishes the restriction period and any additional restrictions applicable to the award. A restricted stock or RSU award cannot be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the restriction period or prior to the satisfaction of any applicable restrictions put in place by the Administrator.

Unless otherwise specified in the award agreement, past services provided by you shall be considered adequate consideration for the restricted stock awarded to you or Shares issued in settlement of RSUs awarded to you. Notwithstanding the foregoing sentence, if specified in the award agreement, we may require you to purchase from us the restricted stock or Shares issued in settlement of RSUs for a price specified in your award agreement. You may pay the purchase price of your restricted stock or Shares issued in settlement of RSUs in the same form as described below in *Form of Payment for Options and Restricted Stock*, or, in the Administrator's discretion, as described in your applicable award agreement, in consideration for your future services rendered. Once the restriction period and any conditions prescribed by the Administrator applicable to your restricted stock or RSUs expire or terminate, you will be delivered Shares, free of all restrictions, unless your award agreement provides otherwise.

Unless the Administrator otherwise provides in your award agreement, if you hold a restricted stock award, you have the same rights as our shareholders, including voting and rights to dividends. RSUs, however, carry no voting or dividend rights, unless the applicable award agreement states otherwise. Also, if you hold an RSU, you have no greater rights than those of our general creditors.

Other Stock-based Awards. The Plan permits other stock-based awards to be granted alone or in addition to or in conjunction with other awards under the Plan. Such awards may be granted in lieu of other cash or compensation you are entitled to or may be used in settlement of amounts payable in Shares under any other Company compensation plan or arrangement. The Administrator has the sole and complete authority to determine all conditions of such award, including the award recipients, the timing of the award and the number of Shares to be granted under the award. The applicable award agreement will confirm the award as deemed necessary by the Administrator. If you are granted any Shares under such award, you may not sell, assign, transfer, pledge or otherwise encumber the Shares prior to the date the Shares are issued or, if later, the date on which any applicable restriction, performance or deferral period lapses.

Performance Awards. In addition to the above, the Plan authorizes the Administrator to make awards conditioned on the attainment of certain performance goals over a specified performance period. The Administrator determines who may receive performance awards, the applicable performance goals, and the performance results.

Dividends and Dividend Equivalents. If your award agreement specifies, you may be entitled to receive dividends or dividend equivalents from Shares or other securities covered by your award. The terms and conditions of a dividend equivalent right will be included in your applicable award agreement. If you are credited with a dividend equivalent, in the Administrator's sole discretion, it may be reinvested in additional Shares or other of our securities at a price per unit equal to the fair market value of a Share

on the date such dividend was paid to shareholders. No dividends or dividend equivalents will vest or otherwise be paid out prior to the time that the underlying award has vested, and will accordingly be subject to cancellation and forfeiture if the award does not vest. No dividend equivalents will be awarded on stock options or SARs.

Form of Payment for Options and Restricted Stock; Delivery of Shares Pursuant to Awards

You may pay the exercise price of an option either in cash or, to the extent permitted under your award agreement, by tendering Shares with a fair market value at the date of the exercise equal to the portion of the exercise price which you do not pay in cash. The purchase price for restricted stock or Shares issued in Settlement of RSUs may be paid in the same manner on the date of surrender, to the extent permitted under your award agreement. In the case of an ISO, however, the right to make payment in the form of already owned Shares may only be authorized at the time the award is granted. Payment of the option exercise price may be made by a cashless exercise as described under the Plan, to the extent permitted by law and to the extent provided for in your award agreement. If your award agreement so provides, the exercise price of an option or the purchase price for restricted stock or Shares issued in settlement of RSUs may be made in any other form that is consistent with applicable laws, regulations and rules.

After you exercise an option and pay the full option exercise price, you will promptly be entitled to the issuance of Shares under the option. If you have been granted a restricted stock award or RSUs to be settled in Shares, the Administrator may specify the delivery method of the Shares covered by the restricted stock award or RSU award, as the case may be, in your applicable award agreement. With respect to any award that is paid in Shares, the Company may elect to deliver such Shares through the use of a book-entry, rather than by delivering stock certificates to you.

Award Limits

Subject to any changes in capitalization permitted under the Plan (further described below under *Effect of Changes in Capitalization and Certain Transactions*), all 1,000,000 Shares reserved under the Plan are available for issuance under the Plan under ISOs. However, an option will constitute an ISO only if (i) the award recipient is a Company employee or an employee of our subsidiary within the meaning of Section 424(f) of the Code, (ii) the ISO is specifically provided for in the related award agreement and (iii) the aggregate fair market value of the Shares with respect to which all ISOs held by the award recipient become exercisable for the first time during any calendar year does not exceed \$100,000.

Transferability of Awards

You may not assign or transfer your award, except by your will or as permitted under the laws of descent and distribution. During your lifetime, only you personally (or your personal representative) may exercise rights under the Plan. However, if authorized by your award agreement, you may transfer, not for value, all or part of an award (other than an ISO) to any spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law or sister in-law, including your adoptive relationships, any person sharing your household (other than a tenant or employee) and any trust, foundation or entity, in accordance with Plan terms (a “**Family Member**”). After a permitted transfer, the award will continue to be subject to the same terms and conditions as it was before the transfer. Subsequent transfers of your award are only permitted if made to another Family Member.

Withholding for Payment of Taxes

The Company can deduct, from payments of any kind otherwise due to you, any applicable federal, state or local taxes that are required by law to be withheld (i) with respect to the vesting of or other lapse of restrictions applicable to an award, (ii) upon the issuance of any Shares upon the exercise of an option or SAR, or (iii) otherwise due in connection with an award. We will reasonably determine the amount necessary for you to satisfy such withholding obligation. The Company has the discretion to allow you, or require you, to pay the applicable taxes by the Company withholding a number of Shares issuable to you equal in value equal to the required withholding amount, or by you delivering to us Shares you already own in such amount. The Shares so delivered or withheld shall have an aggregate fair market value equal to such withholding obligations (up to maximum statutory rates). The fair market value of the Shares is determined as of the date that the withholding tax is to be determined. Only Shares not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements may be used to satisfy your withholding obligation.

Effect of Changes in Capitalization and Certain Transactions

In the event of any corporate event or transaction (including a change in the common stock or capitalization of our company), such as a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin off, or other distribution of stock or property of our company, a combination or exchange of our common stock, dividend in kind or other similar change in capital structure, number of outstanding shares of our common stock, distribution (other than normal cash dividends) to our shareholders or any similar corporate event or transaction, the aggregate number of Shares with respect to which awards may be made under the Plan, and the terms, types of shares and number of Shares of any outstanding awards under the Plan, will be equitably adjusted by the Administrator in its discretion to preserve the benefit of the award for both you and us.

Change in Control

In connection with a change in control (as defined in the Plan), the Administrator may make such provision as it deems appropriate in its discretion with respect to all outstanding awards under the Plan.

Amendment and Termination of Plan

The Board has the power to amend, suspend or terminate the Plan as to any awards which have not been made, provided that any amendment will be subject to shareholder approval to the extent stated by the Board, as required by applicable law or as required by applicable stock exchange listing requirements. Additionally, the exercise price of an option or SAR generally cannot be lowered (which is known as a “repricing”) without prior approval of shareholders. No amendment, suspension or termination of the Plan will materially impair the rights and obligations under your award without your consent. The Plan terminates automatically on April 29, 2030, unless terminated earlier by the Board. No awards can be granted after the Plan terminates. The applicable terms of the Plan, and any terms and conditions applicable to awards granted prior to the termination of the Plan shall survive the termination of the Plan and continue to apply to such awards.

PART 2 – CERTAIN FEDERAL INCOME TAX CONSEQUENCES

This section contains only a general discussion of the potential United States federal income tax consequences to you under the Plan. State or local tax rules, and tax rules applicable in jurisdictions outside the United States, are not discussed. The federal income tax consequences relating to the Plan are complex. You should consult with your personal tax advisor regarding such consequences.

Incentive Stock Options

ISOs granted under the Plan are subject to the applicable provisions of the Code, including Section 422 of the Code. If Shares are issued to you upon the exercise of an ISO, and if you make no “disqualifying disposition” (as defined in the Code) of such Shares within one year after the exercise of the ISO or within 2 years after the date the ISO was granted, then (i) you will recognize no income at the time of the grant of the ISO, (ii) you will recognize no income, for regular income tax purposes, at the date of exercise, (iii) upon sale of the Shares acquired by exercise of the ISO, any amount realized in excess of the exercise price will be taxed to you, for regular income tax purposes, as a capital gain and any loss sustained will be a capital loss, and (iv) we will not be allowed to take any deduction for federal income tax purposes. The applicable capital gain tax rate will depend on how long the Shares were held and on your income tax bracket. If you make a “disqualifying disposition” of such Shares, you will realize taxable ordinary income in an amount equal to the excess of the fair market value of the Shares purchased at the time of exercise (or, if less, the fair market value of the Shares at the time of sale) over the exercise price (the “**Bargain Purchase Element**”), and we will be entitled to a federal income tax deduction equal to such amount. The amount of any gain in excess of the Bargain Purchase Element realized upon a “disqualifying disposition” will be taxable as capital gain to the holder (for which we will not be entitled a federal income tax deduction). Upon exercise of an ISO, you may be subject to alternative minimum tax.

Nonqualified Stock Options

With respect to NQSOs granted under the Plan, (i) you will recognize no income at the time the NQSO is granted, (ii) at exercise, you will recognize ordinary income in an amount equal to the difference between the exercise price and the fair market value of the Shares on the date of exercise, and we will receive a tax deduction for the same amount, and (iii) on disposition, appreciation or depreciation after the date of exercise is treated as a capital gain or loss, in which case the applicable capital gain tax rate will depend on how long you held the Shares and on your income tax bracket.

Stock Appreciation Rights

With respect to each SAR granted under the Plan, (i) you will recognize no income at the time the SAR is granted, and (ii) at exercise, you will recognize ordinary income in an amount equal to the difference between the SAR exercise price per Share and the fair market value of a Share on the date of exercise. We will receive a tax deduction for the same amount.

Restricted Stock

Upon becoming entitled to receive Shares at the end of the applicable restriction period without a forfeiture, you will have ordinary income in an amount equal to the fair market value of the Shares at that time. However, if you make an election under Section 83(b) of the Code within 30 days of the date of grant, you will have ordinary taxable income on the date of grant equal to the fair market value of the Shares of restricted stock as if the Shares were unrestricted and could be sold immediately. If you forfeit the Shares subject to such election, you will not be entitled to any deduction, refund or loss for tax purposes. Upon sale of the Shares after the forfeiture period has expired, the holding period to determine whether you have long-term or short-term capital gain or loss begins when the restriction period expires, and the tax basis will be equal to the fair market value of the Shares when the restriction period expires. However, if you timely elect to be taxed as of the date of grant, the holding period commences on the date of grant and the tax basis will be equal to the fair market value of the Shares on the date of grant as if the Shares were then unrestricted and could be sold immediately. We generally will be entitled to a deduction equal to the amount that is taxable as ordinary compensation income to you.

Restricted Stock Units

If you are awarded RSUs under the Plan, you will not recognize income and we will not be allowed a deduction at the time the award is made. When you receive payment for RSUs in cash or Shares, the amount of the cash and the fair market value of the Shares received will be ordinary income to you and will be allowed as a deduction for federal income tax purposes to us. However, if there is a substantial risk that any Shares used to pay out earned RSUs will be forfeited (for example, because the Administrator conditions such Shares on the performance of future services), the taxable event is deferred until the risk of forfeiture lapses. In this case, you can elect to make a Section 83(b) election as previously described. We can take the deduction at the time you recognize the income.

Other Stock-based Awards

The tax treatment of an other stock-based award will depend on the terms of the award. If you receive a stock-based award that is not subject to any restrictions or conditions at the time of grant and the payment date of the award is not otherwise deferred, the payment will be taxable to you as ordinary income at the time of grant. If you receive a stock-based award that is subject to restrictions or conditions at the time of grant or the payment date of the award is deferred until a later date, you will recognize ordinary income at the time payment is actually made under the award. In either case, we can take the deduction at the time you recognize the income. If you receive a stock-based award that is subject to vesting in one year but payment is deferred until a later year, employment taxes will generally be paid in the year of vesting.

Section 409A of the Code

Certain awards granted under the Plan may provide for the deferral of compensation subject to Section 409A, including RSUs and other stock-based awards. Generally, a deferral of compensation occurs for purposes of Section 409A when an award vests in one year, but payment under the award is not made until a later year. If you receive an award that is subject to Section 409A and the terms of the award do not comply with certain requirements of Section 409A, ordinary income under the award may be accelerated to the year of vesting, rather than the year of payment. Further, you may be required to pay an additional 20% tax on the value of the award, as well as additional interest penalties.

Section 162(m) of the Code

Because the Company is a publicly-held corporation, Section 162(m) may limit our income tax deductions for compensation paid to certain executive officers in excess of \$1,000,000 each year.

PART 3 – RESTRICTIONS ON RESALE

In no event may you sell Shares, whether acquired pursuant to the Plan or otherwise, if you are in possession of material information regarding the Company that has not been publicly disclosed.

Further, if you are one of our “affiliates” as defined in Rule 405 under the Securities Act, resales of Shares that you acquire under awards under the Plan will be subject to the volume, manner of sale and reporting requirements of Rule 144 under the Securities Act unless we register your Shares under the Securities Act for resale pursuant to a separate prospectus. If you are a member of the Board or have been designated as one of our reporting officers for purposes of Section 16(b) of the Securities Exchange Act of 1934 (the “**Exchange Act**”), resales of Shares that you acquire under awards pursuant to the Plan may be “matched” with non-exempt purchases of Shares within the previous or following 6 months for purposes of the “short-swing profits” recovery provisions of Section 16(b) unless the granting of the award complies with the requirements of Rule 16b-3 under the Exchange Act. You are advised to consult with counsel regarding your status as an affiliate, Board member or as a Section 16(b) reporting officer and the application of other federal and state securities laws to resales of Shares that you acquire pursuant to the Plan.

PART 4 – ADDITIONAL INFORMATION

We have filed a registration statement with respect to the Shares offered under the Plan with the Securities and Exchange Commission under the Securities Act. The registration statement incorporates by reference certain documents including our most recent Annual Report on Form 10K and all subsequent reports on Form 10-K, Form 10-Q and Form 8-K, our proxy statements, and a description of the Shares included as an exhibit to our most recent Form 10K, which documents are also incorporated by reference in this Prospectus.

We will promptly furnish, without charge and upon your request, a copy of any of the documents incorporated by reference in the registration statements and in this Prospectus (other than exhibits to such documents which are not specifically incorporated by reference in such documents), as well as our most recent Annual Report to Shareholders, if any, and any and all documents supplementing or updating the information contained in this Prospectus (including Plan information previously delivered, if requested). Such requests should be addressed to Leilani Campbell by mail at 5605 Carnegie Boulevard, Suite 500, Charlotte, NC 28209, by telephone at (704) 731-1514, or by email at Leilani.Campbell@EnProIndustries.com. These documents are also available without charge under the “For Investors” header and “Financials” subheader on the Company’s website at www.enproindustries.com.

**ENPRO INDUSTRIES, INC.
2020 EQUITY COMPENSATION PLAN
RESTRICTED STOCK UNITS AWARD AGREEMENT**

Vesting of Units

(a) Vesting Schedule. Subject to the provisions of paragraph (b) and (c) below, the Units shall become vested as follows if you remain in Service through the dates specified (each a "Vesting Date"): one-third (1/3) of the Units will vest the first anniversary of the Grant Date, one-third (1/3) of the Units will vest on the second anniversary of the Grant Date, and one-third (1/3) of the Units will vest on the third anniversary of the Grant Date. Only a whole number of Units will become vested as of any given Vesting Date. If the number of Units determined as of a Vesting Date is a fractional number, the number vesting will be rounded down to the nearest whole number with any fractional portion carried forward. Vested Units shall be paid as soon as administratively practicable (not more than 30 days) after the applicable Vesting Date.

(b) Separation from Service Prior To Vesting. Any unvested Units shall be forfeited if you have a Separation from Service prior to a Vesting Date, subject to the following:

(i) Death or Disability. If, prior to a Vesting Date, you have a Separation from Service due to your death or because you incur a Disability, then any unvested Units shall become immediately vested upon the date of your death or Disability and shall be paid as soon as administratively practicable (not more than 30 days) after the date of your death or Disability.

(ii) Retirement. If you have a Separation from Service prior to a Vesting Date due to your Retirement, any unvested Units shall continue to vest in accordance with paragraph 3 and Exhibit B of this Agreement and shall be paid as soon as administratively practicable (not more than 30 days) after each Vesting Date or if earlier as soon as administratively practicable (not more than 30 days) after the date of your death.

(c) Change in Control. Notwithstanding anything herein to the contrary, in the event of a Change in Control, the Units will vest as follows:

(i) To the extent the Units are assumed, converted or replaced by the resulting entity in the Change in Control, if within two years after the date of the Change in Control you have a Separation from Service either (A) by the Company other than for "Cause" or (B) by you for "Good Reason" (each as defined in paragraph (d) below), then the Units shall become vested in full and shall be paid as soon as administratively practicable (not more than 30 days) after the date of such Separation from Service; provided, however, that if you are eligible for Retirement under paragraph (b) above as of the date of such Separation from Service, payment of the Units shall be made in accordance with the vesting schedule set forth in paragraph 3 and Exhibit B of this Agreement and shall be paid as soon as administratively practicable (not more than 30 days) after each Vesting Date, or if earlier as soon as administratively practicable (not more than 30 days) after the date of your death, to the extent necessary to avoid the imposition of any additional tax under Section 409A.

(ii) To the extent the Units are not assumed, converted or replaced by the resulting entity in the Change in Control, then upon the Change in Control, the Units shall become vested in full and shall be paid as soon as administratively practicable (not more than 30 days) after the date of the Change in Control.

(d) Definitions. For purposes of this Exhibit B, the following terms shall have the following meanings:

(i) "Cause" shall be defined as that term is defined in your offer letter or other applicable employment or, in the case of a Change of Control, management continuity agreement; or, if there is no such definition, "Cause" means your Separation from Service due to (A) the willful and continued failure by you to substantially perform your duties with the Company, which failure causes material and demonstrable injury to the Company (other than any such failure resulting from your incapacity due to physical or mental illness), after a demand for substantial performance is delivered to you by the Company which specifically identifies the manner in which the Company believes that you have not substantially performed your duties, and after you have been given a period (hereinafter known as the "Cure Period") of at least thirty (30) days to correct your performance, (B) the willful engaging by you in other gross misconduct materially and demonstrably injurious to the Company, (C) conviction of a felony or a misdemeanor involving moral turpitude, (D) your willful receipt of an improper personal benefit that demonstrably injures the Company, and (E) your material violation of the Company's code of conduct, code of ethics, or other written policies. For purposes hereof, no act, or failure to act, on your part shall be considered "willful" unless conclusively demonstrated to have been done, or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interests of the Company.

(ii) “Disability” means that you have been determined to be totally disabled under the Company's Long-Term Disability Plan.

(iii) “Good Reason” shall be defined as that term is defined in your offer letter or other applicable employment or management continuity agreement; or, if there is no such definition, “Good Reason” means, provided that you have complied with the Good Reason Process, the occurrence of any of the following events without your consent: (A) a material diminution in your responsibility, authority or duty; (B) a material diminution in your base salary except for across-the-board salary reductions based on the Company and its Subsidiaries’ financial performance similarly affecting all or substantially all management employees of the Company and its Subsidiaries; or (C) the relocation of the office at which you were principally employed immediately prior to a Change in Control to a location more than fifty (50) miles from the location of such office, or your being required to be based anywhere other than such office, except to the extent you were not previously assigned to a principal location and except for required travel on your employer’s business to an extent substantially consistent with your business travel obligations at the time of the Change in Control.

(iv) “Good Reason Process” means that (A) you reasonably determine in good faith that a Good Reason condition has occurred; (B) you notify the Company and its Subsidiaries in writing of the occurrence of the Good Reason condition within sixty (60) days of such occurrence; (C) you cooperate in good faith with the Company and its Subsidiaries’ efforts, for a period of not less than thirty (30) days following such notice (the “Cure Period”), to remedy the condition; (D) notwithstanding such efforts, the Good Reason condition continues to exist following the Cure Period; and (E) you have a Separation from Service for Good Reason within sixty (60) days after the end of the Cure Period. If the Company or its Subsidiaries cures the Good Reason condition during the Cure Period, and you have a Separation from Service due to such condition (notwithstanding its cure), then you will not be deemed to have had a Separation from Service for Good Reason.

(v) “Retirement” means your Separation from Service that occurs at least six months after the Grant Date of the Units and after either (A) attainment of age 65, or (B) attainment of age 60 with at least ten years of service with the Company and its Subsidiaries (based on years of service determined under any applicable benefit plan of the Company in which you participate or such other means as determined by the Company), other than a Separation from Service due to the your death, Disability, or by action of the Company for Cause.

ENPRO INDUSTRIES, INC.
2020 EQUITY COMPENSATION PLAN
RESTRICTED STOCK UNITS AWARD AGREEMENT

Beneficiary Designation Form

Please complete this form only if you haven't already designated a beneficiary for your Units granted under the Plan (defined below) or if you wish to change your current beneficiary designation. Completed forms should be returned to the Human Resources Department at 5605 Carnegie Blvd., Suite 500, Charlotte, NC 28209.

GRANT DATE	NUMBER OF UNITS
_____	_____
_____	_____
_____	_____

With respect to the above described award of Units under the EnPro Industries, Inc. 2020 Equity Compensation Plan (the "Plan"), I hereby designate the following person or entity as my beneficiary with respect to any delivery of payment with respect to the Units in the event of my death.

If my beneficiary named below predeceases me, any such payment will be made to my estate.

Name and Address of Beneficiary	Social Security #	Relationship to Participant
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

I understand that I may change this designation at any time by executing a new form and delivering it to the Human Resources Department. This designation supersedes any prior beneficiary designation made by me under the Plan with respect to the Units.

____ Employee's Name (Please print)

Witness: _____
Signature of Employee

Date: __

Received by the Human Resources Department this ____ day of _____, _____.

By: __

**-ENPRO INDUSTRIES, INC.
2020 EQUITY COMPENSATION PLAN
PERFORMANCE SHARE UNITS AWARD AGREEMENT**

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING
SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.**

GRANTED TO	GRANT DATE	TARGET NUMBER OF UNITS
	Grant Date	
PERFORMANCE CYCLE		
January 1, 2023 – December 31, 2025		

This Performance Share Units Award Agreement, including all Exhibits hereto (the “Agreement”), is made between EnPro Industries, Inc., a North Carolina corporation (the “Company”), and you, an employee of the Company or one of its subsidiaries.

The Company sponsors the EnPro Industries, Inc. 2020 Equity Compensation Plan (the “Plan”). A prospectus describing the Plan is enclosed as Exhibit A. The Plan itself is available upon request, and its terms and provisions are incorporated herein by reference. When used herein, the terms which are defined in the Plan shall have the meanings given to them in the Plan, as modified herein (if applicable).

In recognition of the value of your contribution to the Company, you and the Company mutually covenant and agree as follows:

1. Subject to the terms and conditions of the Plan and this Agreement, the Company awards to you the target number of Performance Share Units shown above (the “Units”).
2. You acknowledge having read the Prospectus and agree to be bound by all the terms and conditions of the Plan and this Agreement.
3. The Units are issued pursuant to this Agreement, shall be subject to adjustment for performance as provided in Exhibit B, and shall vest on the date(s) shown on the enclosed Exhibit B. You shall not have the right to sell or otherwise dispose of the Units or any interest therein.
4. You shall have no right to vote any of the Units with respect to any matter presented for a vote of the holders of the Company’s Common Stock and, with respect to the Units, you shall not be entitled to receive any dividends on the Company’s Common Stock when such dividends are paid.
5. Upon the vesting of Units in accordance with paragraph 3 and Exhibit B of this Agreement, you shall be entitled to receive from the Company (i) one share of Common Stock for each Unit that is vested and payable plus (ii) a cash payment equal to the aggregate amount of cash dividends paid with respect to one share of Common Stock from the Grant Date to and including the applicable vesting date. Notwithstanding the foregoing, if you are paid through a non-U.S. payroll, unless the Committee determines otherwise, upon the vesting of Units you shall be entitled to receive from the Company a cash payment in respect of each vested Unit equal to the Fair Market Value of one share of Common Stock on the applicable vesting date, plus, a cash payment equal to the aggregate amount of cash dividends paid with respect to one share of Common Stock from the Grant Date to and including the applicable vesting date. Unless otherwise provided by Exhibit B, vested Units shall be issued as soon as administratively practicable after the applicable vesting date on a date determined by the Committee which shall be no earlier than the date that the Committee determines performance results and no later than March 15 following the end of the Performance Cycle (the “Settlement Date”).
6. You acknowledge and agree that upon your Separation from Service prior to the Units becoming vested in accordance with paragraph 3 and Exhibit B of this Agreement or otherwise in accordance with the Plan, your right to receive payment on any such unvested Units shall automatically, without further act, terminate.
7. You agree that you shall comply with (or provide adequate assurance as to future compliance with) all applicable securities laws and income tax laws as determined by the Company as a condition precedent to the payment of any amount pursuant to this Agreement. In addition, you agree that, upon request, you will furnish a letter agreement providing that (i) you will not distribute or resell in violation of the Securities Act of 1933, as

amended, any of shares of the Company's Common Stock delivered in payment of the Units, (ii) you will indemnify and hold the Company harmless against all liability for any such violation, and (iii) you will accept all liability for any such violation.

8. By executing and returning the Beneficiary Designation Form attached as Exhibit C, you may designate a beneficiary to receive any payment to be made hereunder in the event of your death while in service with the Company. If you do not designate a beneficiary or if your designated beneficiary does not survive you, then your beneficiary will be your estate.
9. The existence of this award shall not affect in any way the right or power of the Company to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stocks ahead of or convertible into, or otherwise affecting the Company's Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.
10. Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as the Company may notify you from time to time; and to you at your electronic mail or postal address as shown on the records of the Company from time to time, or at such other electronic mail or postal address as you, by notice to the Company, may designate in writing from time to time.
11. By accepting this award, you acknowledge and agree that this award is subject to the following terms applicable to awards granted to employees outside the U.S. The Company reserves the right to impose other requirements on the award to the extent that the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
 - i) Nothing in the Plan forms part of the terms of your employment and the rights and obligations arising from your employment with the Company and its subsidiaries are separate from, and are not affected by, your participation in the Plan.
 - ii) The grant of any Units to you does not create any right for you to be granted any further Units or to be granted Units on any particular terms, including the number of Units to which an award relates.
 - iii) By participating in the Plan, you waive all rights to compensation for any loss in relation to the Plan, including: (A) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the participant's employment); (B) any exercise of a discretion or a decision taken in relation to any award, or any failure to exercise a discretion or take a decision; or (C) the operation, suspension, termination or amendment of the Plan.
 - iv) By participating in the Plan, you consent to the collection, holding, processing and transfer of your personal data by the Company and any Subsidiary or any third party for all purposes relating to the operation of the Plan, including but not limited to, the administration and maintenance of participant records, providing information to future purchasers of the Company or any business in which you work and to the transfer of information about you to a country or territory outside the European Economic Area or elsewhere.
12. Regardless of any action the Company or your employer takes with respect to any or all income tax, payroll tax or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items owed by you is and remains your responsibility and that the Company and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this award, including the grant and vesting of the Units and the subsequent sale of any shares of Common Stock delivered in payment of any Units; and (ii) do not commit to structure the terms of the grant or any aspect of the Units to reduce or eliminate your liability for Tax-Related Items.

In the event the Company determines that it and/or your employer must withhold any Tax-Related Items as a result of your participation in the Plan, you agree as a condition of the grant of the Units to make arrangements satisfactory to the Company and/or your employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the vesting and payment of the Units. In addition, you authorize the Company and/or your employer to fulfill its withholding obligations by all legal means, including, but not limited to: withholding Tax-Related Items from your wages, salary or other cash compensation your employer pays to you; withholding Tax-Related Items from the cash proceeds, if any, received upon sale of any shares of Common Stock received in payment of Units; and at the time of vesting,

withholding shares of Common Stock or the cash payment to be delivered in payment of the Units sufficient to meet the withholding obligations for Tax-Related Items. In the event that you have not advised the Company at least 21 days prior to the occurrence of any event requiring it and/or your employer to withhold any Tax-Related Items, you will be deemed to have irrevocably directed the Company and/or your employer to fulfill its withholding obligations by withholding any applicable Tax-Related Items from the vesting and payment of the Units. The Company may refuse to deliver shares of Common Stock, or the cash payment, upon vesting of the Units if you fail to comply with any withholding obligation.

13. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. This Agreement constitutes the final understanding between you and the Company regarding the Units. Any prior agreements, commitments or negotiations concerning the Units are superseded. Subject to the terms of the Plan, this Agreement may only be amended by a written instrument signed by both parties.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer, and you have hereunto set your hand, all effective as of the Grant Date listed above.

ENPRO INDUSTRIES, INC.

EMPLOYEE

Robert S. McLean
EVP, General Counsel, Chief Administrative Officer and Secretary

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended (the "Securities Act").

PROSPECTUS



ENPRO INDUSTRIES, INC.

1,000,000 SHARES*

COMMON STOCK

EnPro Industries, Inc. 2020 Equity Compensation Plan

This Prospectus relates to the offer and sale of EnPro Industries, Inc. (the "**Company**") common stock, par value \$0.01 per share ("**Common Stock**"), to certain of our Service Providers (as defined below) under the EnPro Industries, Inc. 2020 Equity Compensation Plan, as amended from time to time (the "**Plan**"). The Plan was originally approved by our shareholders and became effective on April 29, 2020. The Plan replaced the EnPro Industries, Inc. Amended and Restated 2002 Equity Compensation Plan (the "**Predecessor Plan**"). This Prospectus relates to the offer and sale of up to 1,000,000 shares of Common Stock plus the number of shares of Common Stock underlying any outstanding award granted under the Predecessor Plan that, following April 29, 2020, expires, or is terminated, surrendered, or forfeited for any reason without issuance of such shares (including for outstanding performance share awards to the extent they are earned at less than maximum), which, pursuant to the terms of the Plan shall be available for the grant of new awards under the Plan (shares of Common Stock being referred to as "**Shares**"). This Prospectus describes the material terms of the Plan. The Plan terminates ten years after the effective date (April 29, 2030), unless terminated earlier by the Company's Board of Directors (the "**Board**").

The purpose of the Plan is to enhance our ability to attract and retain highly qualified Service Providers upon whose judgment, interest and special effort our success largely is dependent. The Plan is further intended to motivate such Service Providers to expend maximum effort to improve our business results and earnings, by providing an opportunity to acquire or increase a direct proprietary interest in the operations and future successes of the Company. The Plan is generally administered by Compensation and Human Resources Committee of the Board, as further described below in Part 1 under *Administration*. The Plan is not a qualified pension, profit-sharing or stock bonus plan within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"). Further, in the Board's view, the Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

For additional information concerning the Plan, Plan awards or Plan administrators, please contact Leilani Campbell by mail at 5605 Carnegie Boulevard, Suite 500, Charlotte, NC 28209, by telephone at (704) 731-1514, or by email at Leilani.Campbell@EnProIndustries.com.

The date of this Prospectus is May 8, 2020

PART 1 – SUMMARY OF PLAN

The following summary of the Plan is subject to, and qualified in its entirety by reference to, all the provisions of the Plan, a copy of which may be obtained upon request.

Eligibility

Only our Service Providers may be eligible to receive an award under the Plan. A “**Service Provider**” is an employee, officer, consultant or advisor of the Company or non-employee member of the Board, as determined by the Board. For purposes of this Prospectus, except when clearly noted otherwise, any reference to the “Company,” “us,” “our” or “we” means EnPro Industries, Inc. and any of our affiliates.

Number of Shares

The total number of Shares initially available for grants under the Plan is 1,000,000. No new awards were permitted to be made under the Predecessor Plan after the effective date of the Plan.

If an award made under the Plan or the Predecessor Plan expires, or is terminated, surrendered, or forfeited for any reason without issuance of Shares (including for performance share awards to the extent they are earned at less than maximum), the Shares covered by that award will be available for future grants under the Plan. Likewise, Shares covered by an award that is settled in cash remain available for grants under the Plan. Any substitute awards granted under the Plan do not count against the Share limit. (A substitute award is an award granted in assumption of, or in substitution for, an award of another company or business that is acquired by, or combines with, the Company.)

Shares used to satisfy a tax withholding obligation for awards and, for stock options, shares used to pay any option exercise price, will be counted against the Share limit. Further, Shares repurchased by the Company with cash proceeds from the exercise of options will not be added back to the share reserve. For a share-settled stock appreciation rights (“**SARs**”), the gross number of Shares with respect to which the SAR is granted (not just the net Shares actually issued) will be counted against the Share limit. Shares issued pursuant to the Plan may be authorized but unissued shares, treasury shares, or shares purchased on the open market or otherwise.

Administration

The Plan will be administered by the Board (the “**Administrator**”). The Board can designate the Compensation and Human Resources Committee of the Board or any other committee of the Board to act as the Administrator, and the Board retains the power to exercise any authority of the Administrator that the Board has otherwise delegated. The Board may also give one or more individuals the authority to make awards to certain non-executive employees of the Company, to the extent permitted by law.

To the extent permitted under applicable law and the terms of the Plan, the Administrator also has the authority to take any actions and make any determinations it deems necessary or appropriate to the administration of the Plan, any award or any award agreement. Under the Plan, the Administrator has the full and final authority to (i) designate award recipients, (ii) determine the type of awards to be made, (iii) determine the number of Shares to be included in an award, (iv) establish the terms and conditions of each award, (v) prescribe the form of each award agreement, (vi) amend, modify or supplement the terms of an outstanding award, including authority to modify awards to award recipients employed outside of the United States as to recognize differences in local law, tax policy or custom, (vii) permit or require the deferral of any award payment into a deferred compensation arrangement in compliance with Section 409A of the Code (“**Section 409A**”) and (viii) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

All determinations and decisions made by the Administrator pursuant to the Plan, any award or any award agreement will be final, binding and conclusive. The Administrator cannot be liable for any action or determination made in good faith with respect to the Plan, any award or award agreement.

Award Agreements; Minimum Vesting Requirements; Clawback of Gains

Each award will be evidenced by an award agreement between you and the Company, setting forth the terms and provisions applicable to the award. An award may be contingent upon you executing the appropriate award agreement. No equity award granted under the restated and amended Plan may vest earlier than the first anniversary of the grant date, with the following minor exceptions. Substitute awards and shares delivered in lieu of fully vested cash awards are not subject to the one-year minimum vesting requirement. Awards to non-employee directors that vest upon the earlier of the one-year anniversary of the grant date or the next annual meeting of shareholders may vest no earlier than 50 weeks from the grant date. The Board may also grant equity awards not subject to the one-year minimum vesting requirement with respect to up to 5% of the available share reserve authorized for issuance under the Plan. Moreover, the Board may still provide for acceleration of vesting upon certain circumstances, including in cases of retirement, death, disability, or a change in control.

The Plan provides that all awards are subject to federal, state and local laws and Company policies related to the recovery of compensation, as determined by the Administrator.

Types of Awards

Pursuant to the Plan, the Administrator may grant Service Providers stock options, SARs, restricted stock, restricted stock units (“RSUs”), and other stock-based awards, any of which may be designated a performance award. An award may be granted by the Administrator at any time, either alone or in addition to, in tandem with, or in substitution or exchange for any other award granted under another Company plan.

Stock Options. The Plan provides for the grant of options to purchase Shares at an option price (or “exercise price”) per Share which is not less than the fair market value of a Share at the close of business on the date of grant. However, if you own more than 10% of the total combined voting power of all classes of our outstanding stock as of the grant date and your option award was intended to be an Incentive Stock Option (“ISO”), the exercise price of your award will not be less than 110% of the fair market value of a Share on the date of grant. At the time of grant, the Administrator fixes the exercise price of the option, which is stated in your award agreement. The exercise price of any option award can never be less than the par value of a Share.

In making an option award, the Administrator determines whether the award will be either an ISO or a nonqualified stock option (“NQSO”). (The tax treatment of an ISO compared to a NQSO is discussed below under *Part 2 – Certain Federal Income Tax Consequences.*) If the award agreement fails to specify the Administrator’s classification of the option, it is deemed to be a NQSO.

The Administrator also establishes all other terms and conditions of each option award, including any additional vesting requirements, which are set forth in your award agreement. Options granted under the Plan will expire not more than 10 years from the date of grant, or under such circumstances and on such date as set forth in the Plan or as may be fixed by the Administrator which will be stated in your award agreement. However, if you own more than 10% of the total combined voting power of all classes of our outstanding stock as of the grant date and your option award was intended to be an ISO on the date of grant, your option cannot be exercised after 5 years from the date of grant. No option award can be exercised in whole or in part after an event that terminates the option award.

Once an option has vested, it can be exercised by delivering an exercise notice to the Company and paying the applicable exercise price, and the optionholder will be entitled to receive the number of Shares with respect to which the option was exercised. (Payment of the exercise price is discussed further below under *Form of Payment for Options and Restricted Stock.*) Unless your award agreement provides differently, you will have no rights as a shareholder until the Shares covered under your option award are fully paid and issued to you following exercise.

SARs. The Plan provides for the grant of SARs. Each SAR entitles the holder, upon exercise, to receive a payment equal to the excess of the fair market value of one Share on the date of exercise over the SAR exercise price, as determined by the Administrator. This payment may be made in cash or Shares, as determined by the Administrator. The award agreement applicable to any SAR will specify the exercise price, which will be fixed on the date of grant, and will not be less than the fair market value of a

Share on that date. SARs granted under the Plan may be granted alone or in conjunction with an option. If granted in tandem with an outstanding option, a SAR will have a price equal to the option exercise price, but cannot be less than the fair market value of a Share on the date the SAR is granted. The Administrator establishes all of the terms and conditions of any SAR, including when a SAR may be exercised. SARs granted under the Plan will expire not more than 10 years from the date of grant.

Restricted Stock and RSUs. A restricted stock award is a grant of actual Shares issued in your name that are subject to certain vesting requirements and which we hold until the applicable vesting date, at which time the vested Shares are released to you. An RSU represents the right to receive one Share upon the applicable vesting date, but no Share is actually issued until vesting. An RSU may be settled in cash or Shares, as determined by the Administrator in your applicable award agreement. An award agreement for an RSU will provide whether such award will be settled within the time period for short term deferrals (as defined under Section 409A) or within the time of completion of certain events described in the award agreement.

The Administrator determines whether an award will be restricted stock or RSUs, and establishes the restriction period and any additional restrictions applicable to the award. A restricted stock or RSU award cannot be sold, transferred, assigned, pledged or otherwise encumbered or disposed of during the restriction period or prior to the satisfaction of any applicable restrictions put in place by the Administrator.

Unless otherwise specified in the award agreement, past services provided by you shall be considered adequate consideration for the restricted stock awarded to you or Shares issued in settlement of RSUs awarded to you. Notwithstanding the foregoing sentence, if specified in the award agreement, we may require you to purchase from us the restricted stock or Shares issued in settlement of RSUs for a price specified in your award agreement. You may pay the purchase price of your restricted stock or Shares issued in settlement of RSUs in the same form as described below in *Form of Payment for Options and Restricted Stock*, or, in the Administrator's discretion, as described in your applicable award agreement, in consideration for your future services rendered. Once the restriction period and any conditions prescribed by the Administrator applicable to your restricted stock or RSUs expire or terminate, you will be delivered Shares, free of all restrictions, unless your award agreement provides otherwise.

Unless the Administrator otherwise provides in your award agreement, if you hold a restricted stock award, you have the same rights as our shareholders, including voting and rights to dividends. RSUs, however, carry no voting or dividend rights, unless the applicable award agreement states otherwise. Also, if you hold an RSU, you have no greater rights than those of our general creditors.

Other Stock-based Awards. The Plan permits other stock-based awards to be granted alone or in addition to or in conjunction with other awards under the Plan. Such awards may be granted in lieu of other cash or compensation you are entitled to or may be used in settlement of amounts payable in Shares under any other Company compensation plan or arrangement. The Administrator has the sole and complete authority to determine all conditions of such award, including the award recipients, the timing of the award and the number of Shares to be granted under the award. The applicable award agreement will confirm the award as deemed necessary by the Administrator. If you are granted any Shares under such award, you may not sell, assign, transfer, pledge or otherwise encumber the Shares prior to the date the Shares are issued or, if later, the date on which any applicable restriction, performance or deferral period lapses.

Performance Awards. In addition to the above, the Plan authorizes the Administrator to make awards conditioned on the attainment of certain performance goals over a specified performance period. The Administrator determines who may receive performance awards, the applicable performance goals, and the performance results.

Dividends and Dividend Equivalents. If your award agreement specifies, you may be entitled to receive dividends or dividend equivalents from Shares or other securities covered by your award. The terms and conditions of a dividend equivalent right will be included in your applicable award agreement. If you are credited with a dividend equivalent, in the Administrator's sole discretion, it may be reinvested in additional Shares or other of our securities at a price per unit equal to the fair market value of a Share

on the date such dividend was paid to shareholders. No dividends or dividend equivalents will vest or otherwise be paid out prior to the time that the underlying award has vested, and will accordingly be subject to cancellation and forfeiture if the award does not vest. No dividend equivalents will be awarded on stock options or SARs.

Form of Payment for Options and Restricted Stock; Delivery of Shares Pursuant to Awards

You may pay the exercise price of an option either in cash or, to the extent permitted under your award agreement, by tendering Shares with a fair market value at the date of the exercise equal to the portion of the exercise price which you do not pay in cash. The purchase price for restricted stock or Shares issued in Settlement of RSUs may be paid in the same manner on the date of surrender, to the extent permitted under your award agreement. In the case of an ISO, however, the right to make payment in the form of already owned Shares may only be authorized at the time the award is granted. Payment of the option exercise price may be made by a cashless exercise as described under the Plan, to the extent permitted by law and to the extent provided for in your award agreement. If your award agreement so provides, the exercise price of an option or the purchase price for restricted stock or Shares issued in settlement of RSUs may be made in any other form that is consistent with applicable laws, regulations and rules.

After you exercise an option and pay the full option exercise price, you will promptly be entitled to the issuance of Shares under the option. If you have been granted a restricted stock award or RSUs to be settled in Shares, the Administrator may specify the delivery method of the Shares covered by the restricted stock award or RSU award, as the case may be, in your applicable award agreement. With respect to any award that is paid in Shares, the Company may elect to deliver such Shares through the use of a book-entry, rather than by delivering stock certificates to you.

Award Limits

Subject to any changes in capitalization permitted under the Plan (further described below under *Effect of Changes in Capitalization and Certain Transactions*), all 1,000,000 Shares reserved under the Plan are available for issuance under the Plan under ISOs. However, an option will constitute an ISO only if (i) the award recipient is a Company employee or an employee of our subsidiary within the meaning of Section 424(f) of the Code, (ii) the ISO is specifically provided for in the related award agreement and (iii) the aggregate fair market value of the Shares with respect to which all ISOs held by the award recipient become exercisable for the first time during any calendar year does not exceed \$100,000.

Transferability of Awards

You may not assign or transfer your award, except by your will or as permitted under the laws of descent and distribution. During your lifetime, only you personally (or your personal representative) may exercise rights under the Plan. However, if authorized by your award agreement, you may transfer, not for value, all or part of an award (other than an ISO) to any spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law or sister in-law, including your adoptive relationships, any person sharing your household (other than a tenant or employee) and any trust, foundation or entity, in accordance with Plan terms (a “**Family Member**”). After a permitted transfer, the award will continue to be subject to the same terms and conditions as it was before the transfer. Subsequent transfers of your award are only permitted if made to another Family Member.

Withholding for Payment of Taxes

The Company can deduct, from payments of any kind otherwise due to you, any applicable federal, state or local taxes that are required by law to be withheld (i) with respect to the vesting of or other lapse of restrictions applicable to an award, (ii) upon the issuance of any Shares upon the exercise of an option or SAR, or (iii) otherwise due in connection with an award. We will reasonably determine the amount necessary for you to satisfy such withholding obligation. The Company has the discretion to allow you, or require you, to pay the applicable taxes by the Company withholding a number of Shares issuable to you equal in value equal to the required withholding amount, or by you delivering to us Shares you already own in such amount. The Shares so delivered or withheld shall have an aggregate fair market value equal to such withholding obligations (up to maximum statutory rates). The fair market value of the Shares is determined as of the date that the withholding tax is to be determined. Only Shares not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements may be used to satisfy your withholding obligation.

Effect of Changes in Capitalization and Certain Transactions

In the event of any corporate event or transaction (including a change in the common stock or capitalization or our company), such as a merger, consolidation, reorganization, recapitalization, separation, partial or complete liquidation, stock dividend, stock split, reverse stock split, split up, spin off, or other distribution of stock or property or our company, a combination or exchange of our common stock, dividend in kind or other similar change in capital structure, number of outstanding shares of our common stock, distribution (other than normal cash dividends) to our shareholders or any similar corporate event or transaction, the aggregate number of Shares with respect to which awards may be made under the Plan, and the terms, types of shares and number of Shares of any outstanding awards under the Plan, will be equitably adjusted by the Administrator in its discretion to preserve the benefit of the award for both you and us.

Change in Control

In connection with a change in control (as defined in the Plan), the Administrator may make such provision as it deems appropriate in its discretion with respect to all outstanding awards under the Plan.

Amendment and Termination of Plan

The Board has the power to amend, suspend or terminate the Plan as to any awards which have not been made, provided that any amendment will be subject to shareholder approval to the extent stated by the Board, as required by applicable law or as required by applicable stock exchange listing requirements. Additionally, the exercise price of an option or SAR generally cannot be lowered (which is known as a “repricing”) without prior approval of shareholders. No amendment, suspension or termination of the Plan will materially impair the rights and obligations under your award without your consent. The Plan terminates automatically on April 29, 2030, unless terminated earlier by the Board. No awards can be granted after the Plan terminates. The applicable terms of the Plan, and any terms and conditions applicable to awards granted prior to the termination of the Plan shall survive the termination of the Plan and continue to apply to such awards.

PART 2 – CERTAIN FEDERAL INCOME TAX CONSEQUENCES

This section contains only a general discussion of the potential United States federal income tax consequences to you under the Plan. State or local tax rules, and tax rules applicable in jurisdictions outside the United States, are not discussed. The federal income tax consequences relating to the Plan are complex. You should consult with your personal tax advisor regarding such consequences.

Incentive Stock Options

ISOs granted under the Plan are subject to the applicable provisions of the Code, including Section 422 of the Code. If Shares are issued to you upon the exercise of an ISO, and if you make no “disqualifying disposition” (as defined in the Code) of such Shares within one year after the exercise of the ISO or within 2 years after the date the ISO was granted, then (i) you will recognize no income at the time of the grant of the ISO, (ii) you will recognize no income, for regular income tax purposes, at the date of exercise, (iii) upon sale of the Shares acquired by exercise of the ISO, any amount realized in excess of the exercise price will be taxed to you, for regular income tax purposes, as a capital gain and any loss sustained will be a capital loss, and (iv) we will not be allowed to take any deduction for federal income tax purposes. The applicable capital gain tax rate will depend on how long the Shares were held and on your income tax bracket. If you make a “disqualifying disposition” of such Shares, you will realize taxable ordinary income in an amount equal to the excess of the fair market value of the Shares purchased at the time of exercise (or, if less, the fair market value of the Shares at the time of sale) over the exercise price (the “**Bargain Purchase Element**”), and we will be entitled to a federal income tax deduction equal to such amount. The amount of any gain in excess of the Bargain Purchase Element realized upon a “disqualifying disposition” will be taxable as capital gain to the holder (for which we will not be entitled a federal income tax deduction). Upon exercise of an ISO, you may be subject to alternative minimum tax.

Nonqualified Stock Options

With respect to NQSOs granted under the Plan, (i) you will recognize no income at the time the NQSO is granted, (ii) at exercise, you will recognize ordinary income in an amount equal to the difference between the exercise price and the fair market value of the Shares on the date of exercise, and we will receive a tax deduction for the same amount, and (iii) on disposition, appreciation or depreciation after the date of exercise is treated as a capital gain or loss, in which case the applicable capital gain tax rate will depend on how long you held the Shares and on your income tax bracket.

Stock Appreciation Rights

With respect to each SAR granted under the Plan, (i) you will recognize no income at the time the SAR is granted, and (ii) at exercise, you will recognize ordinary income in an amount equal to the difference between the SAR exercise price per Share and the fair market value of a Share on the date of exercise. We will receive a tax deduction for the same amount.

Restricted Stock

Upon becoming entitled to receive Shares at the end of the applicable restriction period without a forfeiture, you will have ordinary income in an amount equal to the fair market value of the Shares at that time. However, if you make an election under Section 83(b) of the Code within 30 days of the date of grant, you will have ordinary taxable income on the date of grant equal to the fair market value of the Shares of restricted stock as if the Shares were unrestricted and could be sold immediately. If you forfeit the Shares subject to such election, you will not be entitled to any deduction, refund or loss for tax purposes. Upon sale of the Shares after the forfeiture period has expired, the holding period to determine whether you have long-term or short-term capital gain or loss begins when the restriction period expires, and the tax basis will be equal to the fair market value of the Shares when the restriction period expires. However, if you timely elect to be taxed as of the date of grant, the holding period commences on the date of grant and the tax basis will be equal to the fair market value of the Shares on the date of grant as if the Shares were then unrestricted and could be sold immediately. We generally will be entitled to a deduction equal to the amount that is taxable as ordinary compensation income to you.

Restricted Stock Units

If you are awarded RSUs under the Plan, you will not recognize income and we will not be allowed a deduction at the time the award is made. When you receive payment for RSUs in cash or Shares, the amount of the cash and the fair market value of the Shares received will be ordinary income to you and will be allowed as a deduction for federal income tax purposes to us. However, if there is a substantial risk that any Shares used to pay out earned RSUs will be forfeited (for example, because the Administrator conditions such Shares on the performance of future services), the taxable event is deferred until the risk of forfeiture lapses. In this case, you can elect to make a Section 83(b) election as previously described. We can take the deduction at the time you recognize the income.

Other Stock-based Awards

The tax treatment of an other stock-based award will depend on the terms of the award. If you receive a stock-based award that is not subject to any restrictions or conditions at the time of grant and the payment date of the award is not otherwise deferred, the payment will be taxable to you as ordinary income at the time of grant. If you receive a stock-based award that is subject to restrictions or conditions at the time of grant or the payment date of the award is deferred until a later date, you will recognize ordinary income at the time payment is actually made under the award. In either case, we can take the deduction at the time you recognize the income. If you receive a stock-based award that is subject to vesting in one year but payment is deferred until a later year, employment taxes will generally be paid in the year of vesting.

Section 409A of the Code

Certain awards granted under the Plan may provide for the deferral of compensation subject to Section 409A, including RSUs and other stock-based awards. Generally, a deferral of compensation occurs for purposes of Section 409A when an award vests in one year, but payment under the award is not made until a later year. If you receive an award that is subject to Section 409A and the terms of the award do not comply with certain requirements of Section 409A, ordinary income under the award may be accelerated to the year of vesting, rather than the year of payment. Further, you may be required to pay an additional 20% tax on the value of the award, as well as additional interest penalties.

Section 162(m) of the Code

Because the Company is a publicly-held corporation, Section 162(m) may limit our income tax deductions for compensation paid to certain executive officers in excess of \$1,000,000 each year.

PART 3 – RESTRICTIONS ON RESALE

In no event may you sell Shares, whether acquired pursuant to the Plan or otherwise, if you are in possession of material information regarding the Company that has not been publicly disclosed.

Further, if you are one of our “affiliates” as defined in Rule 405 under the Securities Act, resales of Shares that you acquire under awards under the Plan will be subject to the volume, manner of sale and reporting requirements of Rule 144 under the Securities Act unless we register your Shares under the Securities Act for resale pursuant to a separate prospectus. If you are a member of the Board or have been designated as one of our reporting officers for purposes of Section 16(b) of the Securities Exchange Act of 1934 (the “**Exchange Act**”), resales of Shares that you acquire under awards pursuant to the Plan may be “matched” with non-exempt purchases of Shares within the previous or following 6 months for purposes of the “short-swing profits” recovery provisions of Section 16(b) unless the granting of the award complies with the requirements of Rule 16b-3 under the Exchange Act. You are advised to consult with counsel regarding your status as an affiliate, Board member or as a Section 16(b) reporting officer and the application of other federal and state securities laws to resales of Shares that you acquire pursuant to the Plan.

PART 4 – ADDITIONAL INFORMATION

We have filed a registration statement with respect to the Shares offered under the Plan with the Securities and Exchange Commission under the Securities Act. The registration statement incorporates by reference certain documents including our most recent Annual Report on Form 10K and all subsequent reports on Form 10-K, Form 10-Q and Form 8-K, our proxy statements, and a description of the Shares included as an exhibit to our most recent Form 10K, which documents are also incorporated by reference in this Prospectus.

We will promptly furnish, without charge and upon your request, a copy of any of the documents incorporated by reference in the registration statements and in this Prospectus (other than exhibits to such documents which are not specifically incorporated by reference in such documents), as well as our most recent Annual Report to Shareholders, if any, and any and all documents supplementing or updating the information contained in this Prospectus (including Plan information previously delivered, if requested). Such requests should be addressed to Leilani Campbell by mail at 5605 Carnegie Boulevard, Suite 500, Charlotte, NC 28209, by telephone at (704) 731-1514, or by email at Leilani.Campbell@EnProIndustries.com. These documents are also available without charge under the “For Investors” header and “Financials” subheader on the Company’s website at www.enproindustries.com

**ENPRO INDUSTRIES, INC.
2020 EQUITY COMPENSATION PLAN
PERFORMANCE SHARE UNITS AWARD AGREEMENT**

Vesting of Units

(a) Performance Adjustment. Units shall become earned and vested based on the Company's relative total shareholder return (TSR) performance, as follows:

- Units earned will vary from 0% to 200% of the target award based on the Company's TSR ranking compared to the SmallCap 600 Capital Goods industry group over the 3-year period beginning January 1, 2023 and ending December 31, 2025.

Determination of performance and payout percentages shall be in accordance with the method for calculation approved by the Committee at its February 16, 2023 meeting and may be subject to equitable adjustment where necessary (i) in response to changes in applicable laws or regulations, (ii) to account for items of gain, loss, or expense that are related to the disposal (or acquisition) of a business or change in accounting principles that was not anticipated at the time this award was made, (iii) to account for adjustments in expense due to re-measurement of pension benefits, (iv) to account for restructurings, discontinued operations, and any other items deemed by the Committee to be non-recurring in nature or otherwise not reflective of operating performance that were not anticipated at the time this award was made, and (v) to reflect other unusual, non-recurring, or unexpected items similar in nature to the foregoing, in each case as determined in good faith by the Committee. If adjustment for performance results in fractional Units, the number of Units earned and vested shall be rounded up to the next whole Unit.

(b) Separation from Service Prior To Vesting. Any unvested Units shall be forfeited if you have a Separation from Service prior to the Vesting Date, subject to the following:

(i) Death. If you have a Separation from Service before the Vesting Date due to your death, the Prorated Target Units shall be adjusted for performance under paragraph (a) above as if the Performance Cycle ended on the last day of the fiscal quarter ending on or immediately after the date of your death. Shares of Common Stock shall be issued as soon as administratively practicable (not more than 30 days) after the end of such fiscal quarter.

(ii) Disability; Retirement; Involuntary Termination Without Cause. If you have a Separation from Service before the Vesting Date (A) due to your Disability, (B) due to your Retirement, or (C) by action of the Company for any reason other than Cause, the Prorated Target Units shall be adjusted for performance through the end of the Performance Cycle and paid on the Settlement Date as provided by Section 5 of the Agreement.

(c) Change in Control. Notwithstanding anything herein to the contrary, in the event of a Change in Control during the Performance Cycle, the Units will vest as follows:

(i) To the extent the Units are assumed, converted or replaced by the resulting entity in the Change in Control, if within two years after the date of the Change in Control you have a Separation from Service either (A) by the Company other than for Cause or (B) by you for Good Reason, then the Units shall be deemed to have been earned as of the applicable Separation from Service based upon the greater of: (1) an assumed achievement of all relevant performance goals at their "target" level, or (2) the actual level of achievement of all relevant performance goals against target as of the Company's fiscal quarter end preceding the Change in Control. The Units, as adjusted for such deemed performance, shall become vested in full and shall be paid as soon as administratively practicable (not more than 30 days) after the date of such Separation from Service.

(ii) To the extent the Units are not assumed, converted or replaced by the resulting entity in the Change in Control, then upon the Change in Control the target payout opportunities attainable under the award shall be deemed to have been earned as of the Change in Control based upon the greater of: (A) an assumed achievement of all relevant performance goals at their "target" level, or (B) the actual level of achievement of all relevant performance goals against target as of the Company's fiscal quarter end preceding the Change in Control. The Units, as adjusted for such deemed performance, shall become vested in full and shall be paid as soon as administratively practicable (not more than 30 days) after the date of the Change in Control.

(d) Definitions. For purposes of this Exhibit B, the following terms shall have the following meanings:

(i) "Cause" shall be defined as that term is defined in your offer letter or other applicable employment or, in the case of a Change of Control, management continuity agreement; or, if there is no such definition, "Cause" means your Separation from Service due to (A) the willful and continued failure by you to substantially perform your duties with the Company, which failure causes material and demonstrable injury to the Company (other than any such failure resulting from your incapacity due to physical or mental illness), after a demand for substantial performance is delivered to you by the Company which specifically identifies the manner in which the Company believes that you have not substantially performed your duties, and after you have been given a period (hereinafter known as the "Cure Period") of at least thirty (30) days to correct your performance, (B) the willful engaging by you in other gross misconduct materially and demonstrably injurious to the Company, (C) conviction of a felony or a misdemeanor involving moral turpitude, (D) your willful receipt of an improper personal benefit that demonstrably injures the Company, and (E) your material violation of the Company's code of conduct, code of ethics, or other written policies. For purposes hereof, no act, or failure to act, on your part shall be considered "willful" unless conclusively demonstrated to have been done, or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interests of the Company.

(ii) "Disability" means that you have been determined to be totally disabled under the Company's Long-Term Disability Plan.

(iii) "Good Reason" shall be defined as that term is defined in your offer letter or other applicable employment or management continuity agreement; or, if there is no such definition, "Good Reason" means, provided that you have complied with the Good Reason Process, the occurrence of any of the following events without your consent: (A) a material diminution in your responsibility, authority or duty; (B) a material diminution in your base salary except for across-the-board salary reductions based on the Company and its Subsidiaries' financial performance similarly affecting all or substantially all management employees of the Company and its Subsidiaries; or (C) the relocation of the office at which you were principally employed immediately prior to a Change in Control to a location more than fifty (50) miles from the location of such office, or your being required to be based anywhere other than such office, except to the extent you were not previously assigned to a principal location and except for required travel on your employer's business to an extent substantially consistent with your business travel obligations at the time of the Change in Control.

(iv) "Good Reason Process" means that (A) you reasonably determine in good faith that a Good Reason condition has occurred; (B) you notify the Company and its Subsidiaries in writing of the occurrence of the Good Reason condition within sixty (60) days of such occurrence; (C) you cooperate in good faith with the Company and its Subsidiaries' efforts, for a period of not less than thirty (30) days following such notice (the "Cure Period"), to remedy the condition; (D) notwithstanding such efforts, the Good Reason condition continues to exist following the Cure Period; and (E) you have a Separation from Service for Good Reason within sixty (60) days after the end of the Cure Period. If the Company or its Subsidiaries cures the Good Reason condition during the Cure Period, and you have a Separation from Service due to such condition (notwithstanding its cure), then you will not be deemed to have had a Separation from Service for Good Reason.

(v) "Prorated Target Units" means the number of target Units multiplied by the quotient of (A) the whole number of calendar months (with any portion of a calendar month greater than 15 days being considered a whole calendar month and any portion of a month constituting 15 or fewer days not being considered a whole calendar month) from the first day of the Performance Cycle to the date of the applicable Separation from Service, which shall not exceed 36, divided by (B) 36.

(vi) "Retirement" means your Separation from Service that occurs at least six months after the Grant Date of the Units and after either (A) attainment of age 65, or (B) attainment of age 60 with at least ten years of service with the Company and its Subsidiaries (based on years of service determined under any applicable benefit plan of the Company in which you participate or such other means as determined by the Company), other than a Separation from Service due to the your death, Disability, or by action of the Company for Cause.

ENPRO INDUSTRIES, INC.
2020 EQUITY COMPENSATION PLAN
PERFORMANCE SHARE UNITS AWARD AGREEMENT

Beneficiary Designation Form

Please complete this form only if you haven't already designated a beneficiary for your Units granted under the Plan (defined below) or if you wish to change your current beneficiary designation. Completed forms should be returned to the Human Resources Department at 5605 Carnegie Blvd., Suite 500, Charlotte, NC 28209.

<u>GRANT DATE</u>	<u>TARGET NUMBER OF UNITS</u>
_____	_____
_____	_____
_____	_____

With respect to the above described award of Units under the EnPro Industries, Inc. 2020 Equity Compensation Plan (the "Plan"), I hereby designate the following person or entity as my beneficiary with respect to any delivery of payment with respect to the Units in the event of my death.

If my beneficiary named below predeceases me, any such payment will be made to my estate.

<u>Name and Address of Beneficiary</u>	<u>Social Security #</u>	<u>Relationship to Participant</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

I understand that I may change this designation at any time by executing a new form and delivering it to the Human Resources Department. This designation supersedes any prior beneficiary designation made by me under the Plan with respect to the Units.

____ Employee's Name (Please print)

Witness: _____
Signature of Employee

Date: __

Received by the Human Resources Department this ____ day of _____, _____.

By: __

Summary of Director and Executive Officer Compensation Arrangements

In addition to the compensation arrangements filed as other exhibits to this annual report, EnPro Industries, Inc. (the “Company”) has the following compensation arrangements with its directors and current executive officers who are named executive officers.

Compensation Arrangements for Directors

The Company has an arrangement to pay non-employee members of the Company’s board of directors compensation for their service on the board. Effective for 2023, each non-employee member of the Company’s board of directors receives an annual retainer of \$200,000, \$90,000 of which is paid in cash and \$110,000 of which is paid in fully vested shares of our common stock. Directors who elect to defer receipt of the annual grant are paid in phantom shares of our common stock upon the director’s termination of service as a director in accordance with his or her election. The non-executive chair of the board receives an additional quarterly fee of \$20,000 for his service in that capacity, the chair of the Nominating and Corporate Governance Committee receives an additional annual fee of \$10,000, the chair of the Audit and Risk Management Committee receives an additional annual fee of \$20,000, and the chair of the Compensation and Human Resources Committee receives an annual fee of \$15,000.

Compensation Arrangements for Named Executive Officers

The Company’s chief executive officer and its other most highly compensated current executive officers who are named executive officers in the Company’s proxy statement for its 2023 annual meeting of shareholders are all “at-will” employees who serve at the pleasure of the board of directors. The board of directors sets the annual base salary for each of the named executive officers and has the discretion to change the salary of any of the officers at any time. Effective as of April 1, 2023, the annual base salaries for these named executive officers are as follows:

<u>Named Executive Officer</u>	<u>Base Salary</u>
Eric A. Vaillancourt	\$840,000
J. Milton Childress II	\$565,111
Robert S. McLean	\$482,835
Steven R. Bower	\$348,622
Ronald R. Angelillo	\$280,821

Subsidiaries of EnPro Industries, Inc.
(as of December 31, 2022)

Consolidated Subsidiary Companies	Jurisdiction	Ownership %
EnPro Industries, Inc.	North Carolina	Public
EnPro Holdings, Inc.	North Carolina	100
Aseptic Group, LLC	North Carolina	100
Coltec Finance Company Limited	United Kingdom	100
Coltec Industries Pacific Pte Ltd	Singapore	100
Garlock India Private Limited	India	99.99999
Garlock Singapore Pte. Ltd.	Singapore	100
Garlock Taiwan Corporation	Taiwan	100
Link Seal Japan Ltd.	Japan	50
Technetics Group Japan Ltd.	Japan	100
Coltec International Services Co.	Delaware	100
STM Mex Operations, S. de R.L. de C.V.	Mexico	1
Compressor Products Holdings Limited	United Kingdom	100
EnPro Associates, LLC	North Carolina	100
EnPro Industries Int'l Trading (Shanghai) Co., Ltd.	China	100
EnPro Hong Kong Holdings Company Limited	Hong Kong	100
EnPro Corporate Management Consulting (Shanghai) Co. Ltd.	China	100
Garlock Sealing Technologies (Shanghai) Co., Ltd.	China	100
Suzhou Technetics Industry Science and Technology Co., Ltd.	China	100
Garlock (Great Britain) Limited	United Kingdom	100
Garlock Pipeline Technologies Limited	United Kingdom	100
Pipeline Seal & Insulator Co. Limited	United Kingdom	100
Garlock Hygienic Technologies, LLC	North Carolina	100
Garlock Pipeline Technologies, Inc.	Colorado	100
Garlock Sealing Technologies LLC	North Carolina	100
Garlock International Inc.	Delaware	100
Garlock of Canada Ltd.	Canada	100
Garlock de Mexico, S.A. de C.V.	Mexico	99.62
Garlock Overseas Corporation	Delaware	100
Garlock de Mexico, S.A. de C.V.	Mexico	0.38
Garlock Pty Limited	Australia	100
Garrison Litigation Management Group, Ltd.	North Carolina	100

Consolidated Subsidiary Companies	Jurisdiction	Ownership %
EnPro Luxembourg Holding Company S.a.r.l.	Luxembourg	100
Compressor Products International Canada, Inc.	Canada	100
EnPro German Holding GmbH	Germany	100
Garlock GmbH	Germany	100
Garlock India Private Limited	India	0.00001
PSI Products GmbH	Germany	100
Technetics Group Germany GmbH	Germany	100
Coltec Industries France SAS	France	100
Technetics Group France SAS	France	100
Aseptic Process Equipment	France	100
EnPro France E.U.R.L.	France	100
Lunar Investment, LLC	Delaware	90
LeanTeq Co., S.a.r.l.	Luxembourg	100
Lunar Technologies, S.a.r.l.	Luxembourg	100
LeanTeq Co., Ltd.	Taiwan	100
LeanTeq LLC	California	100
Lunar Technologies, LLC	Delaware	100
Stemco Products, Inc.	Delaware	100
STM Mex Operations, S. de R.L. de C.V.	Mexico	99
Technetics Group LLC	North Carolina	100
Technetics Group Chicago, LLC	North Carolina	100
Technetics Group Daytona, Inc.	Delaware	100
Applied Surface Technology, Inc.	California	100
Belfab, Inc.	Delaware	100
Technetics Group Singapore Pte. Ltd.	Singapore	100
Vision Investment, LLC	Delaware	93
Alluxa, Inc.	California	100
TCFII NxEdge LLC	Delaware	100
AceCo Precision Manufacturing LLC	Delaware	100
NxEdge, Inc.	Delaware	100
NxEdge Inc. of Boise	Delaware	100
NxEdge Systems, LLC	Delaware	100
Integrated NxEdge Systems, LP	Idaho	1
Integrated NxEdge Systems, LP	Idaho	99
NxEdge MH LLC	Delaware	100
NxEdge SC2, LLC	Delaware	100
NxEdge VST Acquisition, LLC	Nevada	100
NxEdge San Carlos, LLC	Delaware	100
NxEdge CSL, LLC	Nevada	100

List of Guarantor Subsidiaries

The following subsidiaries of EnPro Industries, Inc. (the “Company”) were, as of December 31, 2022, guarantors of the Company’s 5.75% Senior Notes due 2026 (the “Senior Notes”):

Exact Name of Guarantor Subsidiary	Jurisdiction of Formation
AceCo Precision Manufacturing LLC	Delaware
Alluxa, Inc.	California
Applied Surface Technology, Inc.	California
Aseptic Group, LLC	North Carolina
Belfab, Inc.	Delaware
Coltec International Services Co.	Delaware
EnPro Associates, LLC	North Carolina
EnPro Holdings, Inc.	North Carolina
Garlock Hygienic Technologies, LLC	North Carolina
Garlock International Inc.	Delaware
Garlock Overseas Corporation	Delaware
Garlock Pipeline Technologies, Inc.	Colorado
Garlock Sealing Technologies LLC	North Carolina
Garrison Litigation Management Group, Ltd.	North Carolina
Integrated NxEdge Systems, LP	Idaho
LeanTeq LLC	California
Lunar Investment, LLC	Delaware
NxEdge, Inc.	Delaware
NxEdge Inc. of Boise	Delaware
NxEdge CSL, LLC	Nevada
NxEdge MH LLC	Delaware
NxEdge San Carlos, LLC	Delaware
NxEdge SC 2, LLC	Delaware
NxEdge Systems, LLC	Delaware
NxEdge VST Acquisition, LLC	Nevada
Stemco Products, Inc.	Delaware
TCFII NxEdge, LLC	Delaware
Technetics Group Chicago, LLC	North Carolina
Technetics Group Daytona, Inc.	Delaware
Technetics Group LLC	North Carolina
Vision Investment, LLC	Delaware

*Upon the consummation of the sale of Garlock Pipeline Technologies, Inc. on January 30, 2023, it ceased to be a guarantor of the Senior Notes.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-89576, 333-89580, 333-107775, 333-113284, 333-159099, 333-178668, 333-181282, 333-195661, 333-211194, and 333-238112) of EnPro Industries, Inc. of our report dated February 28, 2023 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Charlotte, North Carolina
March 1, 2023

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean, and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 21st day of February 2023.

/s/ Thomas M. Botts
Thomas M. Botts

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 23rd day of February 2023.

/s/ Felix M. Brueck
Felix M. Brueck

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 21st day of February 2023.

/s/ B. Bernard Burns, Jr.
B. Bernard Burns, Jr.

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 22nd day of February 2023.

/s/ Diane C. Creel
Diane C. Creel

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 22nd day of February 2023.

/s/ Adele M. Gulfo
Adele M. Gulfo

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 24th day of February 2023.

/s/ Kees van der Graaf
Kees van der Graaf

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 22nd day of February 2023.

/s/ David L. Hauser
David L. Hauser

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 23rd day of February 2023.

/s/ John Humphrey _____
John Humphrey

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 23rd day of February 2023.

/s/ Judith A. Reinsdorf
Judith A. Reinsdorf

POWER OF ATTORNEY

THE UNDERSIGNED director of EnPro Industries, Inc. (the “Company”), hereby appoints Robert S. McLean, and J. Milton Childress II, and each of them singly, with full power to act without the other and with full power of substitution, his true and lawful attorneys-in-fact and agents, for him and in his name, place and stead, to execute on his behalf, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully as to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all that such attorneys-in-fact or agents, or any of them, or their substitutes shall lawfully do or cause to be done by virtue thereof.

EXECUTED on the 23rd day of February 2023.

/s/ William Abbey
William Abbey

CERTIFICATION

I, Eric A. Vaillancourt, President and Chief Executive Officer of EnPro Industries, Inc. (the “registrant”), certify that:

1. I have reviewed this report on Form 10-K of the registrant;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 1, 2023

/s/ Eric A. Vaillancourt

Eric A. Vaillancourt
President and Chief Executive Officer

CERTIFICATION

I, J. Milton Childress II, Executive Vice President and Chief Financial Officer of EnPro Industries, Inc. (the “registrant”), certify that:

1. I have reviewed this report on Form 10-K of the registrant;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 1, 2023

/s/ J. Milton Childress II

J. Milton Childress II

Executive Vice President and Chief Financial Officer

CERTIFICATION

The undersigned chief executive officer and chief financial officer of the registrant each certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge, this report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that to his knowledge, the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to EnPro Industries, Inc. and will be retained by EnPro Industries, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Date: March 1, 2023

/s/ Eric A. Vaillancourt

Eric A. Vaillancourt
President and Chief Executive Officer

Date: March 1, 2023

/s/ J. Milton Childress II

J. Milton Childress II
Executive Vice President and Chief Financial Officer