CRANE NXT

FIRST QUARTER 2023 FINANCIAL RESULTS

May 10, 2023



FORWARD-LOOKING STATEMENTS – DISCLAIMER

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding Crane NXT, Co.'s (the "Company") intent, belief, or expectations, including, but not limited to: statements regarding Crane NXT's portfolio composition and its relationship with Crane Company following the business separation; benefits and synergies of the separation transaction; strategic and competitive advantages of Crane NXT; future financing plans and opportunities; and business strategies, prospects and projected operating and financial results. The Company cautions investors not to place undue reliance on any such forward-looking statements.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "believe(s)," "plan(s)," "may," "will," "would," "could," "should," "seek(s)," and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, it can give no assurance that its expectations will be attained.

Risks and uncertainties that could cause actual results to differ materially from the Company's expectations include, but are not limited to: changes in global economic conditions (including inflationary pressures) and geopolitical risks, including macroeconomic fluctuations that may harm its business, results of operation and stock price; the continuing effects from the COVID-19 pandemic on its business and the global and U.S. economies generally; information systems and technology networks failures and breaches in data security, personally identifiable and other information, non-compliance with its contractual or other legal obligations regarding such information; its ability to source components and raw materials from suppliers, including disruptions and delays in its supply chain; demand for its products, which is variable and subject to factors beyond its control; governmental regulations and failure to comply with those regulations; fluctuations in the prices of its components and raw materials; loss of personnel or being able to hire and retain additional personnel needed to sustain and grow its business as planned; risks from environmental liabilities, costs, litigation and violations that could adversely affect its financial condition, results of operations, cash flows and reputation; risks associated with conducting a substantial portion of its business outside the U.S.; being unable to identify or complete acquisitions, or to successfully integrate the businesses the Company acquires, or complete dispositions; adverse impacts from intangible asset impairment charges; potential product liability or warranty claims; being unable to successfully develop and introduce new products, which would limit its ability to grow and maintain its competitive position and adversely affect its financial condition, results of operations and cash flow; significant competition in the Company's markets; additional tax expenses or exposures that could affect its financial condition, results of operations and cash flows; inadequate or ineffective internal controls; specific risks relating to the Company's reportable segments; the ability and willingness of Crane NXT, Co. and Crane Company to meet and/or perform their obligations under any contractual arrangements that are entered into among the parties in connection with the separation transaction and any of their obligations to indemnify, defend and hold the other party harmless from and against various claims, litigation and liabilities; and the ability to achieve some or all the benefits that the Company expects to achieve from the separation transaction.

FORWARD-LOOKING STATEMENTS – DISCLAIMER

Readers should carefully review Crane NXT, Co.'s financial statements and the notes thereto, as well as the section entitled "Risk Factors" in Item 1A of Crane NXT, Co.'s Annual Report on Form 10-K for the year ended December 31, 2022 and the other documents Crane NXT, Co.'s and its subsidiaries file from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

These forward-looking statements reflect management's judgment as of this date, and Crane NXT assumes no (and disclaims any) obligation to revise or update them to reflect future events or circumstances.

The Company makes no representations or warranties as to the accuracy of any projections, statements or information contained in this document. It is understood and agreed that any such projections, targets, statements and information are not to be viewed as facts and are subject to significant business, financial, economic, operating, competitive and other risks, uncertainties and contingencies, many of which are beyond its control, that no assurance can be given that any particular financial projections, ranges, or targets will be realized, that actual results may differ from projected results and that such differences may be material. While all financial projections, estimates and targets are necessarily speculative, the Company believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that the Company or its representatives considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

NON-GAAP EXPLANATION

This presentation contains non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We have provided additional information regarding these non-GAAP financial measures and reconciliations of those measures to the most directly comparable GAAP measures at the end of this presentation.

STRONG FIRST QUARTER RESULTS, RAISING 2023 GUIDANCE

$329M Sales	**+3%** Core Sales Growth
$0.97 Adj. EPS	**+34%** Core Backlog Growth
$33M Adj. Free Cash Flow	**23.3%** Adj. OP Margin
$88M Adj. EBITDA	**26.7%** Adj. EBITDA Margin

- First quarter results ahead of expectations in orders, revenue, and operating margins
- Crane Payment Innovations (CPI) delivered stronger than expected core sales +10% with significant margin expansion
- Crane Currency results consistent with expectations, and poised for acceleration given strong orders and backlog growth
- Cash flow performance in line with normal seasonality and on-track for ~100% free cash flow conversion

Raising full-year Adjusted EPS guidance by $0.10 to ~$3.75-$4.05

* Please see Non-GAAP explanation.

CRANE NXT

CRANE NXT PROVIDES TRUSTED TECHNOLOGY SOLUTIONS TO SECURE, DETECT, AND AUTHENTICATE WHAT MATTERS MOST

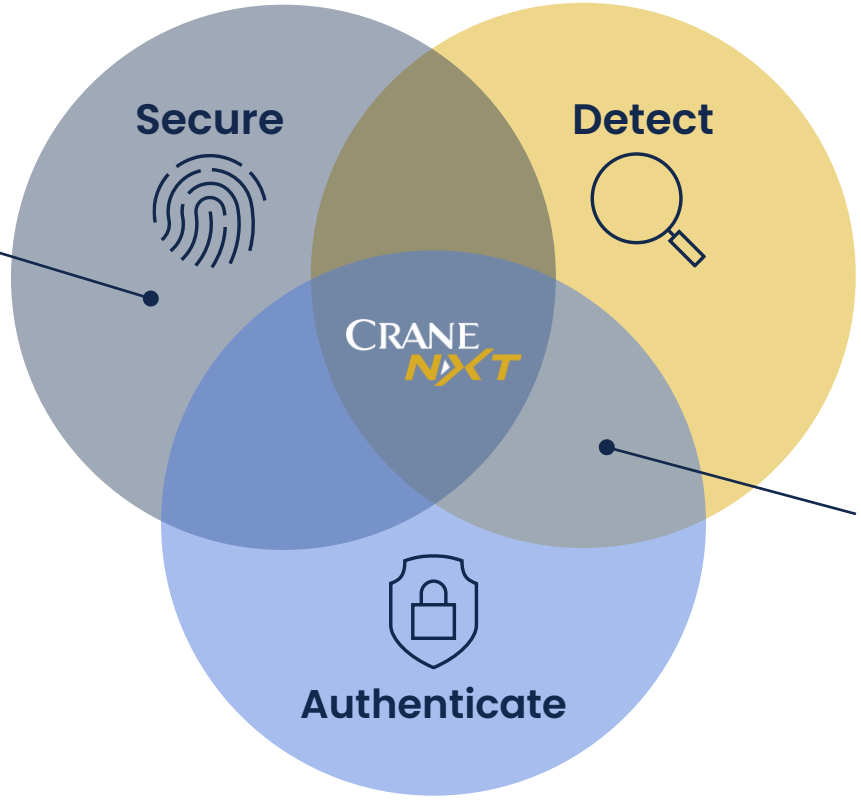
CRANE CURRENCY

Industry-leading materials technology to protect currency and high-value products









cpi

Advanced detection systems and software to authenticate and manage transactions





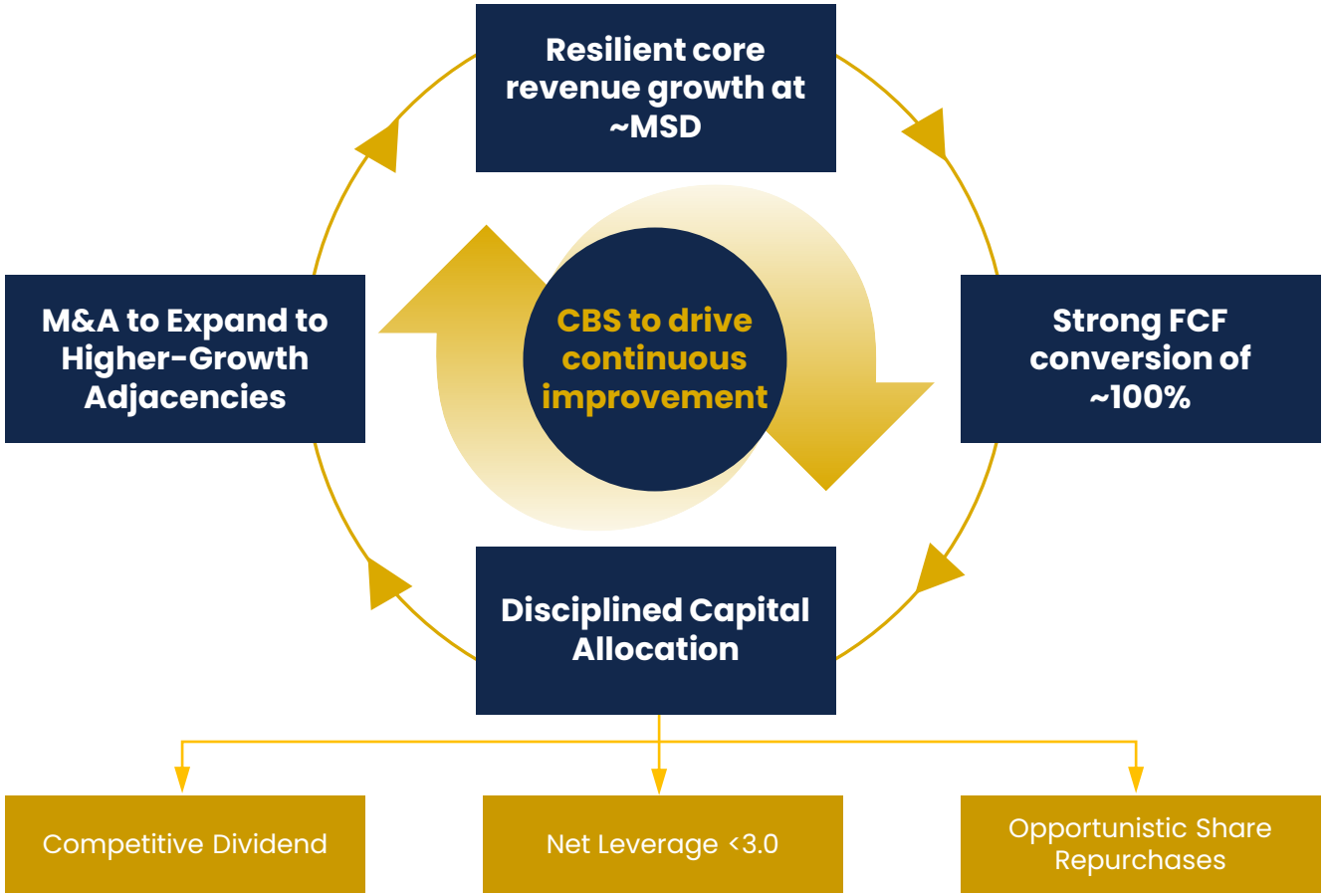


$1.3B	~40%	~28%	~100%
Revenue	Reoccurring & Recurring Revenue	Adjusted OP Margins*	Free Cash Flow Conversion*

* 2022 data. Please see Non-GAAP tables for details.

CRANE NXT

CRANE NXT VALUE CREATION FORMULA



- Investing in core business to capitalize on opportunities to enhance organic growth
- Continuously utilizing CBS to improve margins and generate high FCF
- Deploying capital to purposefully diversify and move the portfolio to higher-growth end markets through M&A
- Maintaining strong balance sheet while returning capital to shareholders via competitive dividend

Compounding value creation from core growth, margin expansion, and capital allocation

5-YEAR ROADMAP

2023

~$1.3B
Sales

~MSD
Core Growth

High 20s%
Adj. EBITDA Margin

~100%
FCF Conversion

Net leverage
1.5x – 2x

CONTINUE TO INVEST AND GROW CORE BUSINESS

- U.S. Government new series
- International currency
- Product authentication
- Retail automation
- Connectivity and aftermarket services

DRIVE OPERATIONAL EXCELLENCE THROUGH CBS

- Productivity to drive margin expansion
- FCF conversion

DISCIPLINED M&A TO DIVERSIFY PORTFOLIO

- Focus on technologies that secure, detect, and authenticate
- Moves into ~$20B TAM with higher growth
- Niche, differentiated technology in businesses where CBS can improve margins

5-YEAR TARGET

~$3B
Sales

MSD+
Core Growth

High 20s%
Adj. EBITDA Margin

~100%
FCF Conversion

Net leverage
<3x

Positioned to drive shareholder value creation

CRANE NXT

Q1 2023 EARNINGS SUMMARY AND HIGHLIGHTS

$ Millions, except per-share amounts	Q1 2023	
	As-Reported*	Adjusted*
Sales	$329	$329
Operating Profit	$66	$77
Operating Profit Margin	20.0%	23.3%
Net Income / Adj. EBITDA	$44	$88
Net Income Margin / Adj. EBITDA Margin	13.3%	26.7%
Adjusted Free Cash Flow	$32	$33

	Q1 2023
Core Growth	+2.7%
FX Translation	(3.8%)
Total Sales Change	**(1.1%)**

	Q1 2023
Diluted EPS: GAAP	$0.76
Adjustments	$0.21
Diluted EPS: Adjusted	**$0.97**

Key Message:

- Adjusted EPS of $0.97 ahead of expectations
- Solid core sales growth of 3%
- Strong Q1 margin performance, with improvement expected over the course of 2023
- Adjusted free cash flow consistent with normal seasonality; expect ~100% free cash flow conversion in 2023

* As-Reported are GAAP results except for free cash flow which is defined as cash provided by operating activities less capital spending. For Adjusted metric definitions, please see non-GAAP Financial Measures tables for details.

CRANE PAYMENT INNOVATIONS (CPI)

$ Millions, except per-share amounts	GAAP			Adjusted*		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
Sales	$224	$211	**+6%**	$224	$211	**+6%**
Segment Profit	$62	$49	**+27%**	$67	$55	**+22%**
Segment Margin	27.6%	23.2%	**+440 bps**	30.1%	25.9%	**+420 bps**
Backlog	$349	$340	**+3%**	$349	$340	**+3%**

Key Message:

- Strong execution and operating leverage
- Supply chain continues to improve

	Q1 2023
Core Growth	+10.3%
FX Translation	(4.3%)
Total Sales Change	**+6.0%**

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

CRANE CURRENCY

$ Millions, except per-share amounts	GAAP			Adjusted*		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
Sales	$105	$122	**(13%)**	$105	$122	**(13%)**
Segment Profit	$18	$35	**(50%)**	$21	$39	**(45%)**
Segment Margin	16.7%	28.9%	**NM**	20.1%	31.9%	**NM**
Backlog	$207	$89	**+132%**	$207	$89	**+132%**

Key Message:

- Performance as expected in the quarter given shipment timing
- Backlog growth supports expectations for sales acceleration over the course of 2023

	Q1 2023
Core Growth	(10.5%)
FX Translation	(2.9%)
Total Sales Change	**(13.4%)**

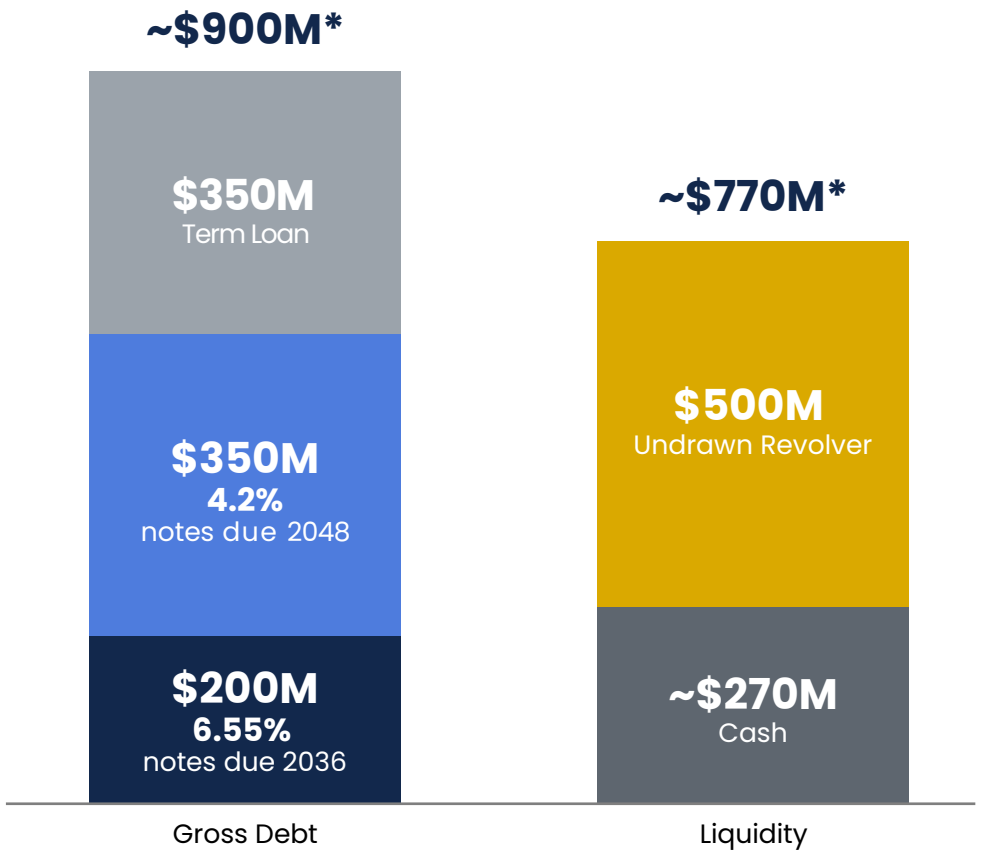
* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

STRONG BALANCE SHEET AND CAPITAL STRUCTURE

$ Millions	Q1 2023
Cash Provided from Operating Activities	35.5
Capital Expenditures	(4.0)
Free Cash Flow*	31.5
Adjusted Free Cash Flow*	33.3
Effective (GAAP) Tax Rate	20.0%
Non-GAAP (adjusted) Tax Rate**	18.6%

$ Millions	April 4, 2023
Gross Debt**	900
Cash	270

Net debt to EBITDA of ~1.7x
(April 4, 2023)



* Please see non-GAAP Financial Measures tables for details.
** Gross debt excludes ~$9 million of deferred financing costs.

RAISING 2023 GUIDANCE*

Business Segment	2023 Revenue Growth Drivers
Crane Payment Innovations (CPI)	• Strong secular trends supporting investment in automation and productivity initiatives • Continued improvement in supply chain
Crane Currency	• Continued International orders • U.S. Government diverting 2023 production capacity for the $10 bill redesign program
Total Crane NXT	**Core Sales Growth +2% to +4%**

	Prior Guidance	Revised Guidance
Adjusted Segment Margin	27.1%	27%+
Corporate Expense	$50M	$50M
Non-Operating Expense, net	~$45M	~$50M
Adjusted Tax Rate	~20%	~20%
Diluted Shares	~57.3M	~57.3M
Free Cash Flow Conversion	~100%	~100%
Adjusted EBITDA	~$364M	~$375M

Raising full-year Adjusted EPS guidance by $0.10 to ~$3.75-$4.05

* Please see Non-GAAP explanation.

KEY MESSAGES FROM Q1 2023

- Better than expected performance on orders, sales and operating profit
- Deployment of Crane Business System continuing to drive productivity
- Raising full year Adjusted EPS guidance by $0.10 to ~$3.75-$4.05
- Strong balance sheet for future capital deployment

Off to strong start post-separation

CRANE NXT – A PREMIER INDUSTRIAL TECHNOLOGY COMPANY

- Leading provider of trusted technology solutions to secure, detect, and authenticate our customer's most valuable assets
- Durable, resilient business growing at ~MSD with best-in-class margins and free cash flow conversion
- Strong balance sheet with substantial capital available for acquisitions
- Track record of disciplined M&A generating high returns
- Focused on expanding the business via M&A to adjacent, higher-growth end markets

5-YEAR GOALS

~$3B
Sales

MSD+
Core Growth

High 20s%
Adj. EBITDA Margin

~100%
FCF Conversion

Positioned for significant shareholder value creation

APPENDIX

CRANE NXT

NON-GAAP EXPLANATION

Crane NXT, Co. reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). This press release includes certain non-GAAP financial measures, including Adjusted operating profit, Adjusted operating margin, Adjusted EPS, free cash flow and Adjusted free cash Flow, that are not prepared in accordance with GAAP. These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP. The Company's management believes that these non-GAAP measures of financial results (including on a forward-looking or projected basis) provide useful supplemental information to investors about Crane NXT. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently or may use other measures to calculate their financial performance, and therefore the Company's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Reconciliations of certain forward-looking and projected non-GAAP measures, including Adjusted segment margin and Adjusted EPS, to the closest corresponding GAAP measure are not available without unreasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures, which could have a potentially significant impact on Crane NXT's future GAAP results. Crane NXT calculates Adjusted segment margin and Adjusted EPS as described below.

- "Adjusted segment margin" is calculated as Adjusted segment profit divided by sales. Adjusted segment profit is calculated as segment profit excluding intangible asset amortization and transaction related expenses such as tax charges, professional fees, and incremental costs related to the separation.
- "Adjusted EPS" is calculated as Adjusted net income divided by diluted shares. Adjusted net income is calculated as net income excluding intangible asset amortization and transaction related expenses such as tax charges, professional fees, and incremental costs related to the separation.
- “Adjusted EBITDA” is calculated as net income excluding net interest expense, tax expense, depreciation and amortization, and transaction related expenses such as tax charges, professional fees, and incremental costs related to the separation.

NON-GAAP EXPLANATION

The Company's management believes that each of the following non-GAAP measures provides useful information to investors regarding the Company's financial conditions and operations:

- "Adjusted operating profit" and "Adjusted operating margin" add back to operating profit items which are outside of the Company's core performance, some of which may or may not be non-recurring, and which management believes may complicate the interpretation of the Company's underlying earnings and operational performance. These items include income and expense such as: intangible asset amortization and transaction related expenses. These items are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics.
- "Adjusted net income" and "Adjusted EPS" exclude items which are outside of the Company's core performance, some of which may or may not be non-recurring, and which management believes may complicate the presentation of the Company's underlying earnings and operational performance. These measures include income and expense items that impacted operating profit such as: intangible asset amortization and transaction related expenses. Additionally, these non-GAAP financial measures exclude income and expense items that impacted net income and earnings per diluted share such as: pre-separation related party interest expense. These items are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics.
- "Free cash flow" and "Adjusted free cash flow" provide supplemental information to assist management and investors in analyzing the Company's ability to generate liquidity from its operating activities. The measure of free cash flow does not take into consideration certain other non-discretionary cash requirements such as, for example, mandatory principal payments on the Company's long-term debt. Free cash flow is calculated as cash provided by operating activities less capital spending. Adjusted free cash flow is calculated as free cash flow adjusted for certain cash items which management believes may complicate the interpretation of the Company's underlying free cash flow performance such as certain transaction related cash flow items related to 2022 portfolio actions. These items are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future cash flows that are complementary to GAAP metrics.
- "Adjusted EBITDA" and "Adjusted EBITDA margin" excludes net interest expense, tax expense and depreciation and amortization expense from net income, as well as Special items such as transaction related expenses. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics.

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.
(A BUSINESS OF CRANE HOLDINGS, CO.)

(unaudited, in millions, except per share data)

	Three Months Ended March 31, 2023	
Adjusted Operating Profit and Adjusted Operating Profit Margin	**$**	**Per Share**
Net sales (GAAP)	$ 329.1	
Operating profit (GAAP)	$ 65.9	
Operating profit margin (GAAP)	*20.0 %*	
Special items impacting operating profit:		
Intangible asset amortization	9.1	
Transaction related expenses	1.8	
Adjusted operating profit (Non-GAAP)	$ 76.8	
Adjusted operating profit margin (Non-GAAP)	*23.3 %*	
Adjusted Net Income and Adjusted Net Income per Share		
Net income attributable to common shareholders (GAAP)	$ 43.7	$ 0.76
Intangible asset amortization	9.1	0.17
Transaction related expenses	1.8	0.03
Interest adjustment[1]	2.5	0.04
Tax effect of the Non-GAAP adjustments	(1.7)	(0.03)
Adjusted net income (Non-GAAP)	$ 55.4	$ 0.97
Adjusted EBITDA and Adjusted EBITDA margin		
Net income attributable to common shareholders (GAAP)	$ 43.7	
Net income margin (GAAP)	*13.3 %*	
Adjustments to net income attributable to common shareholders:		
Income tax expense	10.9	
Interest expense, net	12.7	
Depreciation	9.8	
Intangible asset amortization	9.1	
Transaction related expenses	1.8	
Adjusted EBITDA (Non-GAAP)	$ 88.0	
Adjusted EBITDA Margin (Non-GAAP)	*26.7 %*	

Totals may not sum due to rounding

[1] Pre-separation related party interest with Crane Company, a business of Crane Holdings, Co. at March 31, 2023.

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.
(A BUSINESS OF CRANE HOLDINGS, CO.)

(unaudited, in millions)

Three Months Ended March 31, 2023	Crane Payment Innovations	Crane Currency	Corporate	Total Company
Net sales	$ 223.8	$ 105.3	$ —	$ 329.1
Operating profit (loss) (GAAP)	$ 61.8	$ 17.6	$ (13.5)	$ 65.9
Operating profit margin (GAAP)	*27.6 %*	*16.7 %*		*20.0 %*
Special items impacting operating profit:				
Intangible asset amortization	5.5	3.6	—	9.1
Transaction related expenses	—	—	1.8	1.8
Adjusted operating profit (non-GAAP)	$ 67.3	$ 21.2	$ (11.7)	$ 76.8
Adjusted operating profit margin (non-GAAP)	*30.1 %*	*20.1 %*		*23.3 %*

Three Months Ended March 31, 2022	Crane Payment Innovations	Crane Currency
Net sales	$ 211.0	$ 121.6
Operating profit (GAAP)	$ 49.0	$ 35.2
Operating profit margin (GAAP)	*23.2 %*	*28.9 %*
Special items impacting operating profit:		
Intangible asset amortization	5.6	3.6
Adjusted operating profit (non-GAAP)	$ 54.6	$ 38.8
Adjusted operating profit margin (non-GAAP)	*25.9 %*	*31.9 %*

Totals may not sum due to rounding

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.
(A BUSINESS OF CRANE HOLDINGS, CO.)

(unaudited, in millions, except per share data)

	Three Months Ended March 31,	
Cash Flow Items		**2023**
Cash provided by operating activities (GAAP)	$	35.5
Less: Capital expenditures		(4.0)
Free cash flow	$	31.5
Transaction related expenses [(a)]		1.8
Adjusted free cash flow (non-GAAP)	$	33.3

(a) Represents transaction related expenses associated with the separation.

OTHER RECONCILIATIONS FOR CRANE NXT, CO.
(A BUSINESS OF CRANE HOLDINGS, CO.)

Revenue
(unaudited, in millions)

	Three Months Ended March 31		Change	
	2023	2022	$	%
Net sales	$329	$333	$ (4)	(1)%
Core sales			*9*	3%
Foreign exchange			*(12)*	*(4)%*


CRANE
NXT