CRANE NXT

FOURTH QUARTER & FULL YEAR 2023 FINANCIAL RESULTS

February 15, 2024

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 the Company's intent, belief, or expectations. 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. The Company assumes no (and disclaims any) obligation to revise or update these statements to reflect future events or circumstances. 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. The Company cautions investors not to place undue reliance on any such forward-looking statements.

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; demand for its products, which is variable and subject to factors beyond its control; fluctuation in the prices of, or disruption in its ability to source, components and raw materials, and delays in the distribution of its products; information systems and technology networks failures, breaches in data security, theft of personally identifiable and other information, and non-compliance with its contractual or other legal obligations regarding such information; risks associated with conducting a substantial portion of its business outside the U.S.; loss of personnel or being able to hire and retain additional personnel needed to sustain and grow its business as planned; being unable to identify or complete acquisitions, or to successfully integrate the businesses the Company acquires, or complete dispositions; being unable to successfully develop and introduce new products, which would limit its ability to grow and maintain its competitive position; governmental regulations and failure to comply with those regulations; risks from litigation, claims and investigations, including those related to product liability and warranties, and employee, commercial, intellectual property and environmental matters; risks related to its ability to improve productivity, reduce costs and align manufacturing capacity with customer demand; the ability to protect its intellectual property; significant competition in the Company's markets; adverse impacts from intangible asset impairment charges; additional tax expenses or exposures; inadequate or ineffective internal controls; and risks related to the Separation, including not obtaining the intended tax treatment of the Separation transaction, failure of Crane Company to perform under the various transaction agreements and actual or potential conflicts of interest with Crane Company.

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. 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.

This presentation contains non-GAAP financial measures. 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.

2023 PROGRESS
LAUNCHED A NEW PREMIER INDUSTRIAL TECHNOLOGY COMPANY

- ✓ Successful separation from Crane Company in April 2023
- ✓ Developed 5-year strategy to grow the company to $3B as a technology leader in solutions that secure, detect, and authenticate what matters most
- ✓ Delivered strong operating performance with ~4% organic growth, ~28% adj. segment operating margins, and adj. EPS of $4.16, above guidance
- ✓ Generated adj. free cash flow >100%, lowering leverage to ~1.1x and increasing dividend by 14% for 2024
- ✓ Cultivated robust M&A pipeline, on-track for execution in 2024

Delivered on 2023 commitments and positioned for long-term success

CRANE NXT

STRONG FULL YEAR RESULTS

$1.4B Core Sales*	**+4%** Core Sales Growth*
28.4% Adj. Segment Op Margin*	**+30 bps** Adj. Segment Op Margin*
$388M Adj. EBITDA*	**$4.16** Adj. EPS*
~111% Adj. Free Cash Flow Conversion*	**~1.1x** Net Debt/EBITDA*

- Core sales driven by outperformance of Crane Currency
- Segment margin expansion reflects price discipline and productivity driven by CBS
- Adj. FCF conversion of 111% exceeding expectations, enabling additional debt paydown
- Adjusted EPS beat high end of guidance range driven by strong operational performance and lower interest payments

Adjusted EPS of $4.16 exceeded high end of 2023 range of $4.00-$4.15

* Please see the appendix for Non-GAAP reconciliations and explanations.

Q4 2023 RESULTS SUMMARY

$ Millions, except per-share amounts	Q4 2023		Q4 2022	
	GAAP	Adjusted*	GAAP	Adjusted*
Sales	$357	$357	$338	$338
Segment Operating Profit	$88	$97	$82	$97
Segment OP Margin	24.6%	27.2%	24.2%	28.7%
Adjusted FCF		$65		$66

	Q4 2023
Core Growth*	4.1%
FX Translation	1.4%
Total Sales Change	**5.5%**

	Q4 2023
Diluted EPS: GAAP	$0.86
Adjustments	0.13
Adjusted EPS*	**$0.99**

Q4 Comments:

- Core sales growth of 4% driven by shipment of Currency's international backlog
- Adj. segment OP margin down 150 bps YOY due to unfavorable mix between CPI and Currency
- Strong Adj. FCF conversion of 114%
- Adjusted EPS of $0.99, ahead of expectations

* Please see the appendix for Non-GAAP reconciliations and explanations.

FULL YEAR 2023 RESULTS SUMMARY

$ Millions, except per-share amounts	2023		2022	
	GAAP	Adjusted*	GAAP	Adjusted*
Sales	$1,391	$1,391	$1,340	$1,340
Segment Operating Profit	$359	$395	$334	$377
Segment OP Margin	25.8%	28.4%	25.0%	28.1%
Adjusted FCF		$266		$285

	2023
Core Growth*	4.3%
FX Translation	-0.5%
Total Sales Change	**3.8%**

	2023
Diluted EPS: GAAP	$3.28
Adjustments	0.88
Adjusted EPS*	**$4.16**

Full Year Comments:

- Core sales growth of 4% driven by strength in Currency
- Adj. segment operating margin up 30 bps YOY reflecting strong pricing and productivity
- Adj. FCF conversion of 111%, allowing for increased paydown of debt
- Adjusted EPS of $4.16 above the high end of guidance range

* Please see the appendix for Non-GAAP reconciliations and explanations.

CRANE PAYMENT INNOVATIONS (CPI) – Q4 RESULTS

$ Millions	GAAP			Non-GAAP*		
	Q4 2023	Q4 2022	Change	Q4 2023	Q4 2022	Change
Sales	$215	$231	**-7%**	$215	$231	**-7%**
Segment Profit	$57	$62	**-8%**	$62	$73	**-15%**
Segment Margin	26.3%	26.6%	**-30bps**	29.0%	31.6%	**-260bps**
Backlog	$217	$373	**-42%**	$217	$373	**-42%**

Comments:

- Sales decline as expected, driven by project roll-out delays in retail and customer inventory normalization in gaming, partially offset by strength in vending
- Strong pricing execution offset by lower volumes and unfavorable mix
- Continued backlog burn down expected through Q2 2024

	Q4 2023
Core Growth*	-7.3%
FX Translation	0.4%
Total Sales Change	**-6.9%**

* Please see the appendix for Non-GAAP reconciliations and explanations.

CPI – FULL YEAR RESULTS

$ Millions	GAAP			Non-GAAP*		
	2023	2022	Change	2023	2022	Change
Sales	$886	$874	**+1%**	$886	$874	**+1%**
Segment Profit	$243	$217	**+12%**	$265	$245	**+8%**
Segment Margin	27.4%	24.8%	**+260bps**	29.9%	28.0%	**+190bps**
Backlog	$217	$373	**-42%**	$217	$373	**-42%**

Comments:

- Sales increase driven by price and volume growth in all verticals except retail and gaming
- Margin expansion driven by flow through of pricing execution and productivity actions
- Backlog decline reflecting normalization of customer inventory levels in gaming

	2023
Core Growth*	2.4%
FX Translation	-1.0%
Total Sales Change	**1.4%**

* Please see the appendix for Non-GAAP reconciliations and explanations.

CRANE CURRENCY – Q4 RESULTS

$ Millions	GAAP			Non-GAAP*		
	Q4 2023	Q4 2022	Change	Q4 2023	Q4 2022	Change
Sales	$142	$107	**+32%**	$142	$107	**+32%**
Segment Profit	$31	$20	**+54%**	$35	$24	**+46%**
Segment Margin	22.0%	19.0%	**+300bps**	24.5%	22.2%	**+230bps**
Backlog	$243	$193	**+26%**	$243	$193	**+26%**

Comments:

- Sales ahead of expectations driven by strength in the international currency business
- Margin expansion based on favorable mix, both from international and U.S. Government
- Backlog growth supports confidence in 2024

	Q4 2023
Core Growth*	29.0%
FX Translation	3.4%
Total Sales Change	**32.4%**

* Please see the appendix for Non-GAAP reconciliations and explanations.

CRANE CURRENCY – FULL YEAR RESULTS

$ Millions	GAAP			Non-GAAP*		
	2023	2022	Change	2023	2022	Change
Sales	$505	$466	**+8%**	$505	$466	**+8%**
Segment Profit	$116	$117	**-1%**	$131	$132	**-1%**
Segment Margin	23.0%	25.2%	**-220bps**	25.8%	28.2%	**-240bps**
Backlog	$243	$193	**+26%**	$243	$193	**+26%**

Comments:

- Sales ahead of expectations driven by increased international sales
- Margin compression based on unfavorable USG mix vs. 2022 (more weighted to $1's vs $100 notes)
- Continued strength in backlog supports confidence in 2024

	2023
Core Growth*	7.8%
FX Translation	0.6%
Total Sales Change	**8.4%**

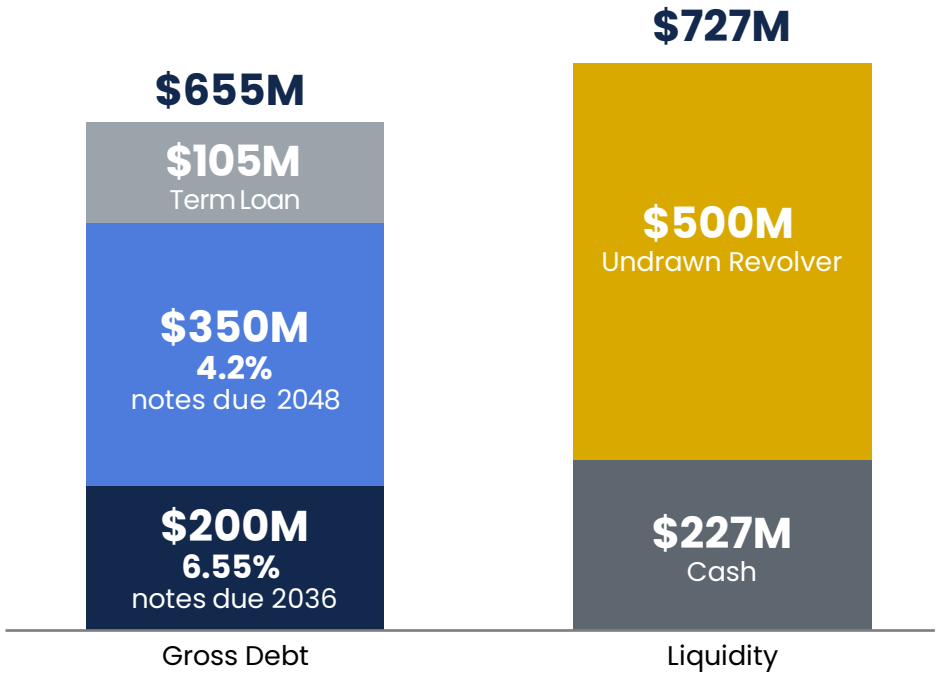
* Please see the appendix for Non-GAAP reconciliations and explanations.

STRONG BALANCE SHEET AND CAPITAL STRUCTURE

$ Millions	Q4 2023
Cash Provided from Operating Activities	79
Capital Expenditures	(15)
Free Cash Flow*	64
Adjusted Free Cash Flow*	65
Effective (GAAP) Tax Rate	19%
Non-GAAP (adjusted) Tax Rate	22%

$ Millions	Dec. 31, 2023
Total Debt (net of deferred financing costs)	645
Cash	227

Net debt to EBITDA* of ~1.1x
(Dec. 31, 2023)



Repaid $245M of term loan in 2023, reducing net leverage to ~1.1x

* Please see the appendix for Non-GAAP reconciliations. Adjusted Free Cash Flow excludes $1M of transaction costs.

2024 GUIDANCE*

	Full Year Guidance
Crane NXT Core Sales Growth**	**-1% to +2%**
CPI Core Sales Growth	*-3% to 2%*
Currency Core Sales Growth	*+2% to +3%*
Adjusted EPS	**$4.10 to $4.35**
Adjusted Segment Margin	**27% to 29%**
Corporate Expense	~$53
Non-Operating Expense, Net	~$37
Adjusted Tax Rate	~21%
Adjusted Free Cash Flow Conversion	~100%
Diluted Shares	~57.6

- Core sales growth reflects continued softness in the CPI gaming end market and Currency mix
- Maintaining high 20%'s adj. segment margin through price and productivity actions
- Non-operating expense driven by lower interest expense due to debt pay-down
- Expect strong adj. free cash flow conversion of ~100% consistent with prior years

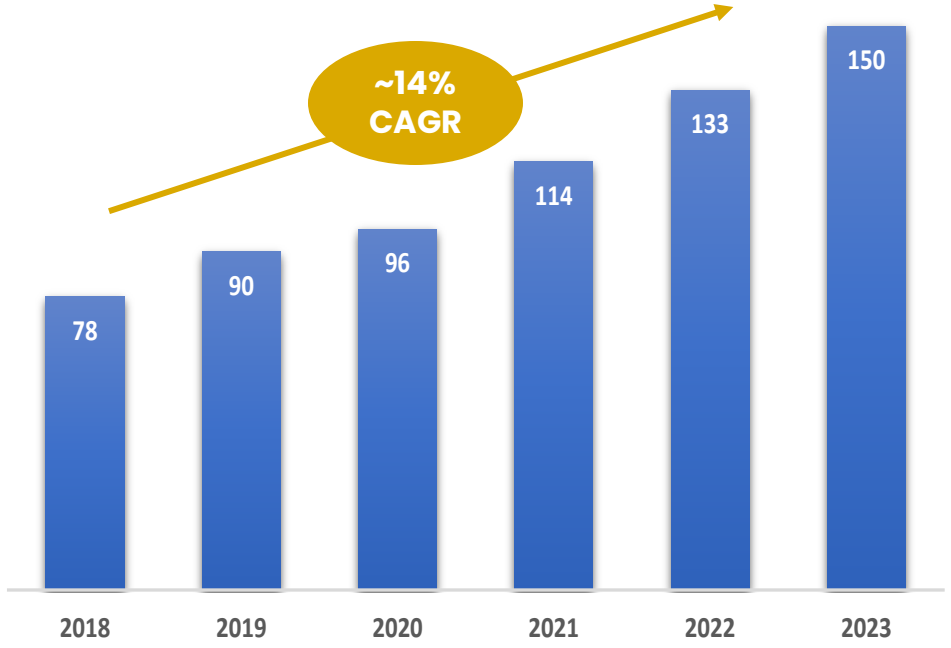
2024 Adjusted EPS of $4.10-$4.35

* Please see the appendix for Non-GAAP explanations.
** Represents growth over 2023. Adjusts for FX impact of 0-1%.

CRANE NXT

2024 OUTLOOK – CRANE CURRENCY
INTERNATIONAL BUSINESS CONTINUES TO GAIN MARKET SHARE BASED ON TECHNOLOGY LEADERSHIP

Active Denominations Using Micro-Optics



- 150 denominations using MO technology (+17 vs. 2022)
- 48 countries specifying micro-optics (+5 vs. 2022)
- Launched RAPID VISION, the world's first multi-color micro-optics technology
- Grew backlog +26% exiting 2023

Strong backlog positions Crane Currency for success in 2024

2024 OUTLOOK – CRANE CURRENCY
LAUNCH OF U.S. NEW SERIES PROVIDES LONG-TERM TAILWIND

	Current Technology Supplied by Crane Currency		Launch of New Design*
	Paper	Micro-Optics	
	☑		2026
	☑		2028
	☑		2030
	☑		2032
	☑	☑	2034

- Closely collaborating with U.S. government on design and launch of new series
- Sole supplier of U.S. banknote security paper since 1879
- Opportunity to introduce advanced micro-optics technology beyond the $100 note with new series
- Executing planned shutdown in Q1 2024 and Q4/Q1 2025 to upgrade equipment ahead of new series
- Shutdown in Q1 will lead to lower revenue in-quarter

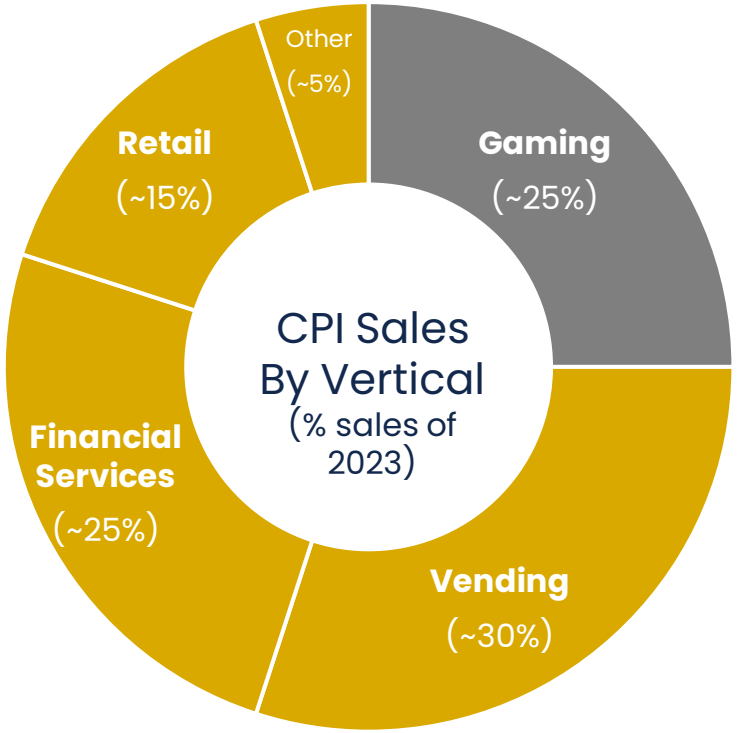
Increased technology content provides revenue and margin expansion opportunities

* US Bureau of Engraving and Printing (BEP) public disclosures

2024 OUTLOOK – CPI

TRANSITORY HEADWINDS IN GAMING OFFSETTING ~MSD GROWTH IN THE REST OF THE PORTFOLIO

Portfolio growing at ~MSD (ex-gaming)



- Gaming customers with ~6 months of excess inventory on hand
- Underlying gaming end market healthy, growing at LSD/MSD
- CPI maintaining very strong share position with HW, SW and services
- Expect contraction in 1H, returning to ~MSD growth 2H

Expect CPI to return to ~MSD growth in 2H 2024

ON TRACK TO EXECUTE 5-YEAR TARGETS

2023

~$1.4B
Sales

~4%
Core Growth*

~28%
Adj. EBITDA Margin*

~111%
Adj. FCF Conversion*

~1.1X
Net Leverage*

CONTINUE TO INVEST AND GROW CORE BUSINESS

- International currency growth with technology
- U.S. Government new series
- Product authentication
- Aftermarket services and connectivity

DRIVE OPERATIONAL EXCELLENCE THROUGH CBS

- Productivity to increase margins
- Rationalization of offerings to simplify and optimize core
- Strong FCF conversion

DISCIPLINED M&A TO EXPAND 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%
Adj. FCF Conversion*

<3.0X
Net Leverage*

Accelerating strategy through M&A in 2024

* Please see the appendix for Non-GAAP reconciliations and explanations.

2024 OUTLOOK SUMMARY
BUILDING A PREMIER INDUSTRIAL TECHNOLOGY COMPANY

- Currency continuing to win with technology leadership: gaining share in international markets, investing in upgrades for new U.S. banknotes for long-term growth
- CPI growing at ~MSD (ex-gaming); gaming returning to growth in Q4 as customer inventory normalizes
- Generating strong free cash flow: increasing dividend 14% and paying down debt, with M&A capacity >$1B
- On-track to announce first M&A transaction in 2024

Well positioned for long-term value creation

Q&A

CRANE NXT

APPENDIX

CRANE NXT

NON-GAAP EXPLANATIONS

Crane NXT reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). This presentation 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, restructuring charges, stock-based compensation adjustment resulting from the Separation 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, restructuring charges, impact of pension curtailment and settlement, stock-based compensation adjustment resulting from the Separation, transaction related expenses such as tax charges, professional fees, and incremental costs related to the Separation, and including the tax effect of these adjustments and other discrete tax items.

NON-GAAP EXPLANATIONS

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, restructuring charges, stock-based compensation adjustment resulting from the Separation 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 operating margin" is calculated as Adjusted Operating Profit divided by sales. Adjusted Operating Profit is calculated as Operating Profit excluding intangible asset amortization, stock-based compensation adjustment resulting from the separation and transaction related expenses such as tax charges, professional fees and incremental corporate costs related to the separation and other potential corporate transactions.
- "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, restructuring charges, impact of pension curtailment and settlement, stock-based compensation adjustment resulting from the Separation, transaction related expenses related to the Separation, the tax effect of these items and other discrete tax items. 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," "Adjusted free cash flow" and "Adjusted free cash flow conversion" 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 associated with the Separation. Adjusted free cash flow conversion is calculated as Adjusted free cash flow divided by Adjusted net income. 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" exclude net interest expense, tax expense and depreciation and amortization expense from net income, as well as Special items such as restructuring charges, impact of pension curtailment and settlement, stock-based compensation adjustment resulting from the Separation and 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 EXPLANATIONS

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:

- "Net leverage ratio" refers to Net debt divided by trailing twelve months (TTM) Adjusted EBITDA. "Net debt" represents total debt (excluding deferred financing costs) less cash and cash equivalents. Management believes that these non-GAAP financial measures provide useful information about our ability to satisfy our debt obligation with currently available funds.
- "Core sales," exclude currency effects and, where applicable, the first-year impacts of acquisitions and divestitures from sales. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in identifying underlying growth trends in our business and facilitate comparison of our sales performance with prior and future periods that are complementary to GAAP metrics.

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

Non-GAAP Financial Measures

(unaudited, in millions except per share data)

	Three Months Ended December 31,			
	2023		2022	
Adjusted Operating Profit and Adjusted Operating Profit Margin	**$**	**Per Share**	**$**	**Per Share**
Net sales (GAAP)	$ 356.9		$ 338.2	
Operating profit (GAAP)	$ 72.4		$ 73.0	
Operating profit margin (GAAP)	*20.3 %*		*21.6 %*	
Special items impacting operating profit:				
Intangible asset amortization	8.9		8.9	
Stock-based compensation adjustment[1]	0.4		—	
Restructuring charges	0.5		6.2	
Transaction related expenses[1]	1.2		—	
Adjusted operating profit (Non-GAAP)	$ 83.4		$ 88.1	
Adjusted operating profit margin (Non-GAAP)	*23.4 %*		*26.0 %*	
Adjusted Net Income and Adjusted Net Income per Share				
Net income attributable to common shareholders (GAAP)	$ 49.5	$ 0.86	$ 62.0	$ 1.09
Intangible asset amortization	8.9	0.15	8.9	0.16
Stock-based compensation adjustment[1]	0.4	0.01	—	—
Restructuring charges	0.5	0.01	6.2	0.11
Transaction related expenses[1]	2.6	0.05	—	—
Impact of pension curtailments and settlements	(0.4)	(0.01)	—	—
Interest adjustment[2]	—	—	3.5	0.06
Tax adjustments	(4.5)	(0.08)	(4.8)	(0.08)
Adjusted net income (Non-GAAP)	$ 57.0	$ 0.99	$ 75.8	$ 1.34
Adjusted EBITDA and Adjusted EBITDA margin				
Net income attributable to common shareholders (GAAP)	$ 49.5		$ 62.0	
Net income margin (GAAP)	*13.9 %*		*18.3 %*	
Adjustments to net income attributable to common shareholders:				
Income tax expense (benefit)	11.9		(3.1)	
Interest expense, net	10.4		13.9	
Depreciation	9.0		10.4	
Intangible asset amortization	8.9		8.9	
Stock-based compensation adjustment[1]	0.4		—	
Restructuring charges	0.5		6.2	
Transaction related expenses[1]	2.6		—	
Impact of pension curtailments and settlements	(0.4)		—	
Adjusted EBITDA (Non-GAAP)	$ 92.8		$ 98.3	
Adjusted EBITDA Margin (Non-GAAP)	*26.0 %*		*29.1 %*	

	Twelve Months Ended December 31,			
	2023		2022	
Adjusted Operating Profit and Adjusted Operating Profit Margin	**$**	**Per Share**	**$**	**Per Share**
Net sales (GAAP)	$ 1,391.3		$ 1,339.9	
Operating profit (GAAP)	$ 286.8		$ 301.3	
Operating profit margin (GAAP)	*20.6 %*		*22.5 %*	
Special items impacting operating profit:				
Intangible asset amortization	35.9		36.0	
Stock-based compensation adjustment[1]	1.1		—	
Restructuring charges	0.5		6.2	
Transaction related expenses[1]	20.9		—	
Adjusted operating profit (Non-GAAP)	$ 345.2		$ 343.5	
Adjusted operating profit margin (Non-GAAP)	*24.8 %*		*25.6 %*	
Adjusted Net Income and Adjusted Net Income per Share				
Net income attributable to common shareholders (GAAP)	$ 188.3	$ 3.28	$ 204.9	$ 3.61
Intangible asset amortization	35.9	0.62	36.0	0.63
Stock-based compensation adjustment[1]	1.1	0.02	—	—
Restructuring charges	0.5	0.01	6.2	0.11
Transaction related expenses[1]	22.3	0.39	—	—
Impact of pension curtailments and settlements	(0.4)	(0.01)	—	—
Interest adjustment[2]	2.5	0.04	14.4	0.25
Tax adjustments	(10.9)	(0.19)	(14.6)	(0.26)
Adjusted net income (Non-GAAP)	$ 239.3	$ 4.16	$ 246.9	$ 4.35
Adjusted EBITDA and Adjusted EBITDA margin				
Net income attributable to common shareholders (GAAP)	$ 188.3		$ 204.9	
Net income margin (GAAP)	*13.5 %*		*15.3 %*	
Adjustments to net income attributable to common shareholders:				
Income tax expense	51.5		43.4	
Interest expense, net	49.5		56.1	
Depreciation	39.6		42.2	
Intangible asset amortization	35.9		36.0	
Stock-based compensation adjustment[1]	1.1		—	
Restructuring charges	0.5		6.2	
Transaction related expenses[1]	22.3		—	
Impact of pension curtailments and settlements	(0.4)		—	
Adjusted EBITDA (Non-GAAP)	$ 388.3		$ 388.8	
Adjusted EBITDA Margin (Non-GAAP)	*27.9 %*		*29.0 %*	

Totals may not sum due to rounding

[1] Related to the Separation.

[2] Related party interest with Crane Company incurred prior to the Separation.

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

Non-GAAP Financial Measures by Segment, Fourth Quarter

(unaudited, in millions)

Three Months Ended December 31, 2023	Crane Payment Innovations	Crane Currency	Corporate	Total Company
Net sales	$ 215.1	$ 141.8	$ —	$ 356.9
Operating profit (loss) (GAAP)	$ 56.5	$ 31.2	$ (15.3)	$ 72.4
Operating profit margin (GAAP)	*26.3 %*	*22.0 %*		*20.3 %*
Special items impacting operating profit (loss):				
Intangible asset amortization	5.3	3.6	—	8.9
Stock-based compensation adjustment[1]	—	—	0.4	0.4
Restructuring charges	0.5	—	—	0.5
Transaction related expenses[1]	—	—	1.2	1.2
Adjusted operating profit (loss) (non-GAAP)	$ 62.3	$ 34.8	$ (13.7)	$ 83.4
Adjusted operating profit margin (non-GAAP)	*29.0 %*	*24.5 %*		*23.4 %*

Three Months Ended December 31, 2022	Crane Payment Innovations	Crane Currency	Corporate	Total Company
Net sales	$ 231.1	$ 107.1	$ —	$ 338.2
Operating profit (loss) (GAAP)	$ 61.5	$ 20.3	$ (8.8)	$ 73.0
Operating profit margin (GAAP)	*26.6 %*	*19.0 %*		*21.6 %*
Special items impacting operating profit (loss):				
Intangible asset amortization	5.4	3.5	—	8.9
Restructuring charges	6.2	—	—	6.2
Adjusted operating profit (loss) (non-GAAP)	$ 73.1	$ 23.8	$ (8.8)	$ 88.1
Adjusted operating profit margin (non-GAAP)	*31.6 %*	*22.2 %*		*26.0 %*

Totals may not sum due to rounding

[1] Related to the Separation.

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

Non-GAAP Financial Measures by Segment, Full Year

(unaudited, in millions)

Twelve Months Ended December 31, 2023	Crane Payment Innovations	Crane Currency	Corporate	Total Company
Net sales	$ 886.4	$ 504.9	$ —	$ 1,391.3
Operating profit (loss) (GAAP)	$ 242.8	$ 116.3	$ (72.3)	$ 286.8
Operating profit margin (GAAP)	*27.4 %*	*23.0 %*		*20.6 %*
Special items impacting operating profit (loss):				
Intangible asset amortization	21.7	14.2	—	35.9
Stock-based compensation adjustment[1]	—	—	1.1	1.1
Restructuring charges	0.5	—	—	0.5
Transaction related expenses[1]	—	—	20.9	20.9
Adjusted operating profit (loss) (non-GAAP)	$ 265.0	$ 130.5	$ (50.3)	$ 345.2
Adjusted operating profit margin (non-GAAP)	*29.9 %*	*25.8 %*		*24.8 %*

Twelve Months Ended December 31, 2022	Crane Payment Innovations	Crane Currency	Corporate	Total Company
Net sales	$ 874.3	$ 465.6	$ —	$ 1,339.9
Operating profit (loss) (GAAP)	$ 217.1	$ 117.3	$ (33.1)	$ 301.3
Operating profit margin (GAAP)	*24.8 %*	*25.2 %*		*22.5 %*
Special items impacting operating profit (loss):				
Intangible asset amortization	21.8	14.2	—	36.0
		-		
Restructuring charges	6.2	—	—	6.2
Adjusted operating profit (loss) (non-GAAP)	$ 245.1	$ 131.5	$ (33.1)	$ 343.5
Adjusted operating profit margin (non-GAAP)	*28.0 %*	*28.2 %*		*25.6 %*

Totals may not sum due to rounding

[1] Related to the Separation.

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

Free Cash Flow, Net Leverage Ratio

(unaudited, in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
Cash Flow Items	**2023**	**2022**	**2023**	**2022**
Cash provided by operating activities (GAAP)	$ 78.5	$ 75.1	$ 276.3	$ 306.0
Less: Capital expenditures	(15.0)	(9.1)	(31.1)	(21.3)
Free cash flow	$ 63.5	$ 66.0	$ 245.2	$ 284.7
Transaction related expenses[1]	1.3	—	20.6	—
Adjusted free cash flow (non-GAAP)	$ 64.8	$ 66.0	$ 265.8	$ 284.7
Adjusted net income (non-GAAP)*	$ 57.0	$ 75.8	$ 239.3	$ 246.9
Adjusted free cash flow conversion (non-GAAP)	114 %	87 %	111 %	115 %

[1] Represents cash paid for transaction related expenses associated with the Separation.

*Please see the Non-GAAP Financial Measures tables in this presentation.

	December 31, 2023
Total debt (excluding deferred financing costs of $10.1 million)	$ 655.0
Less: Cash	(227.2)
Net debt	$ 427.8
TTM Adjusted EBITDA (non-GAAP)*	$ 388.3
Net leverage ratio	1.1

*Please see the Non-GAAP Financial Measures tables in this presentation.


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