CRANE

CRANE Q4 2022

Earnings Release Call



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 our intent, belief, or expectations, including, but not limited to: statements regarding Crane's and the ultimate spin-off company's ("SpinCo") portfolio composition and their relationship following the business separation; the anticipated timing, structure, benefits, and tax treatment of the separation transaction; benefits and synergies of the separation transaction; strategic and competitive advantages of each of Crane and SpinCo; future financing plans and opportunities; and business strategies, prospects and projected operating and financial results. In addition, there is also no assurance that the separation transaction will be completed, that Crane's Board of Directors will continue to pursue the separation transaction (even if there are no impediments to completion), that Crane will be able to separate its businesses or that the separation transaction will be the most beneficial alternative considered. We caution 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 we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained.

Risks and uncertainties that could cause actual results to differ materially from our expectations include, but are not limited to: changes in global economic conditions (including inflationary pressures) and geopolitical risks, including macroeconomic fluctuations that may harm our business, results of operation and stock price; the continuing effects from the coronavirus pandemic on our business and the global and U.S. economies generally; information systems and technology networks failures and breaches in data security, theft of personally identifiable and other information, non-compliance with our contractual or other legal obligations regarding such information; our ability to source components and raw materials from suppliers, including disruptions and delays in our supply chain; demand for our products, which is variable and subject to factors beyond our control; governmental regulations and failure to comply with those regulations; fluctuations in the prices of our components and raw materials; loss of personnel or being able to hire and retain additional personnel needed to sustain and grow our business as planned; risks from environmental liabilities, costs, litigation and violations that could adversely affect our financial condition, results of operations, cash flows and reputation; risks associated with conducting a substantial portion of our business outside the U.S.; being unable to identify or complete acquisitions, or to successfully integrate the businesses we acquire, 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 our ability to grow and maintain our competitive position and adversely affect our financial condition, results of operations and cash flow; significant competition in our markets; additional tax expenses or exposures that could affect our financial condition, results of operations and cash flows; inadequate or ineffective internal controls; specific risks relating to our reportable segments, including Aerospace & Electronics, Process Flow Technologies, Payment & Merchandising Technologies and Engineered Materials; the ability and willingness of Crane and SpinCo 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 we expect to achieve from the separation transaction.

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FORWARD-LOOKING STATEMENTS – DISCLAIMER

Readers should carefully review Crane's financial statements and the notes thereto, as well as the section entitled "Risk Factors" in Item 1A of Crane's Annual Report on Form 10-K for the year ended December 31, 2021 and the other documents Crane and its subsidiaries file from time to time with the SEC. Readers should also carefully review the "Risk Factors" section of the registration statement relating to the business separation, which has been filed by SpinCo 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 assumes no (and disclaims any) obligation to revise or update them to reflect future events or circumstances.

We make 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 our 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, we believe 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 we or our representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

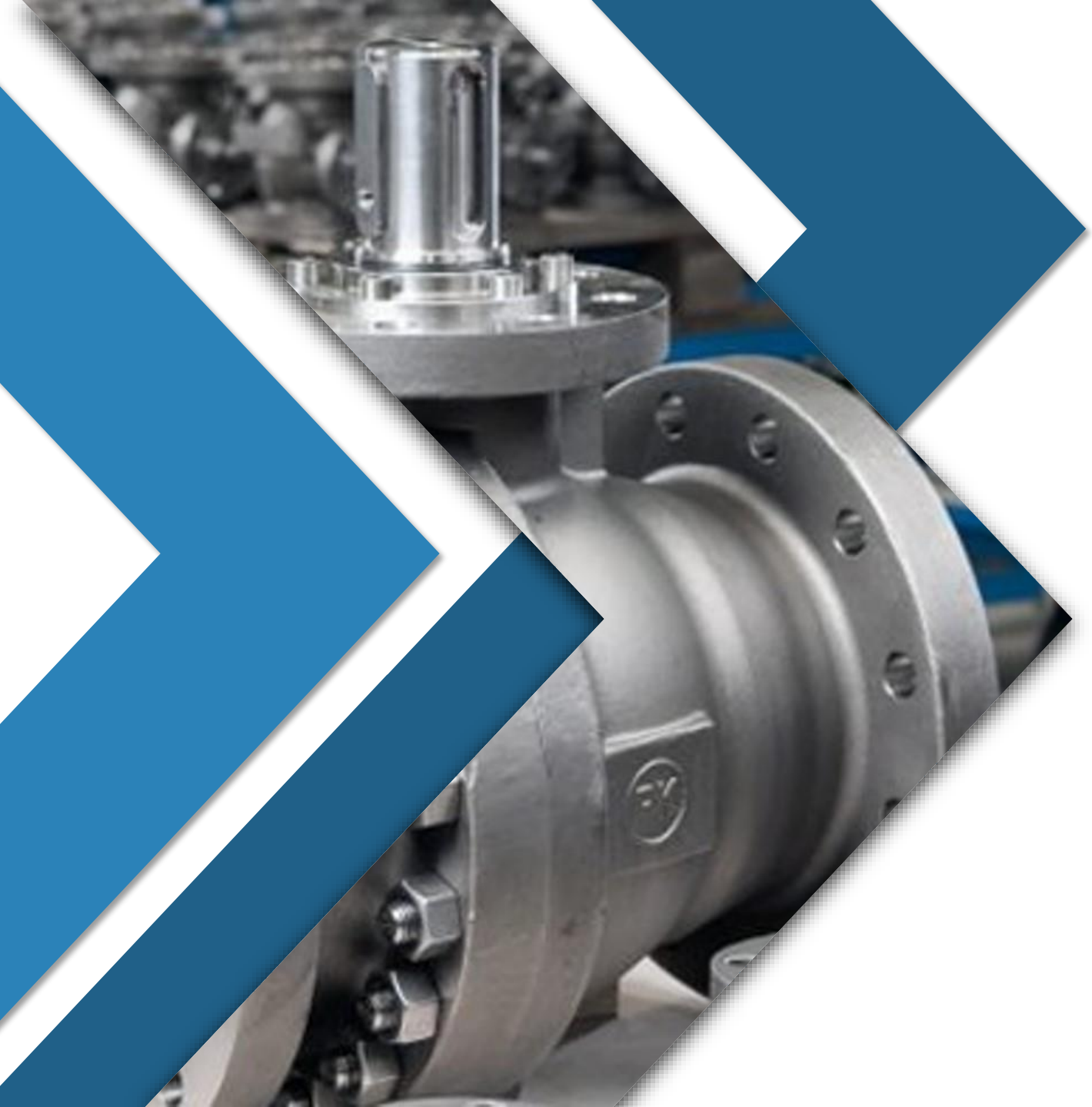
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For additional information on non-GAAP financial measures used in this presentation, please see slides 32-38.

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Q4 AND FY 2022 RESULTS



Q4 2022 EARNINGS SUMMARY AND HIGHLIGHTS

$ Millions except per-share amounts	GAAP			Adjusted*		
	Q4 2022	Q4 2021	Change	Q4 2022	Q4 2021	Change
Sales	$824	$825	**(0%)**	$824	$825	**(0%)**
Operating Profit	$129	$93	**+39%**	$153	$99	**+54%**
Operating Margin	15.7%	11.3%	**+440 bps**	18.6%	12.0%	**+660 bps**
Earnings per Share	$1.87	$1.22	**+53%**	$2.13	$1.31	**+63%**
Free Cash Flow**	$205	$144	**+42%**	$220	$144	**+52%**

Additional Details

	Q4 2022
Core Growth	+10.9%
FX Translation	(4.1%)
Crane Supply Divestiture	(7.0%)
Total Sales Change	**(0.1%)**

	Q4 2022
Diluted EPS: GAAP	**$1.87**
Special Items, net	$0.26
Diluted EPS: Adjusted	**$2.13**

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Free cash flow is defined as cash provided by operating activities less capital spending. Adjusted free cash flow is defined as cash provided by operating activities less capital spending and less Special items related to the August 2022 divestiture of asbestos-related assets and liabilities and to 2022 portfolio actions. Please see non-GAAP Financial Measures tables for details.

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FY 2022 EARNINGS SUMMARY AND HIGHLIGHTS

$ Millions except per-share amounts	GAAP			Adjusted*		
	FY 2022	FY 2021	Change	FY 2022	FY 2021	Change
Sales	$3,375	$3,408	(1%)	$3,375	$3,408	(1%)
Operating Profit	$370	$529	(30%)	$597	$528	+13%
Operating Margin	10.9%	15.5%	(460 bps)	17.7%	15.5%	+220 bps
Earnings per Share	$7.18	$7.36	(2%)	$7.88	$6.88	+15%
Free Cash Flow**	($210)	$445	NM	$395	$445	(11%)

Additional Details

	FY 2022
Core Growth	+6.4%
FX Translation	(3.3%)
Crane Supply Divestiture	(4.1%)
Total Sales Change	**(1.0%)**

	FY 2022
Diluted EPS: GAAP	**$7.18**
Special Items, net	$0.70
Diluted EPS: Adjusted	**$7.88**

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Free cash flow is defined as cash provided by operating activities less capital spending. Adjusted free cash flow is defined as cash provided by operating activities less capital spending and less Special items related to the August 2022 divestiture of asbestos-related assets and liabilities and to 2022 portfolio actions. Please see non-GAAP Financial Measures tables for details.

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AEROSPACE & ELECTRONICS

$ Millions except per-share amounts	GAAP			Adjusted*		
	Q4 2022	Q4 2021	Change	Q4 2022	Q4 2021	Change
Sales	$181	$158	**+15%**	$181	$158	**+15%**
Operating Profit	$36	$21	**+74%**	$37	$21	**+81%**
Operating Margin	19.8%	13.1%	**+670 bps**	20.6%	13.1%	**+750 bps**
Backlog	$613	$460	**+33%**	$613	$460	**+33%**

Additional Details

	Q4 2022
OE Sales	+11%
Aftermarket Sales	+25%
OE/Aftermarket Mix	**70% / 30%**

	Q4 2022
Core Growth	+15.1%
FX Translation	(0.3%)
Total Sales Change	**+14.8%**

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

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AEROSPACE & ELECTRONICS

$ Millions except per-share amounts	GAAP			Adjusted*		
	FY 2022	FY 2021	Change	FY 2022	FY 2021	Change
Sales	$667	$638	**+5%**	$667	$638	**+5%**
Operating Profit	$120	$110	**+9%**	$122	$110	**+11%**
Operating Margin	18.0%	17.2%	**+80 bps**	18.3%	17.2%	**+110 bps**
Backlog	$613	$460	**+33%**	$613	$460	**+33%**

Additional Details

	FY 2022
OE Sales	+3%
Aftermarket Sales	+10%
OE/Aftermarket Mix	**72% / 28%**

	FY 2022
Core Growth	+4.8%
FX Translation	(0.2%)
Total Sales Change	**+4.6%**

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

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PROCESS FLOW TECHNOLOGIES

$ Millions except per-share amounts	GAAP			Adjusted*		
	Q4 2022	Q4 2021	Change	Q4 2022	Q4 2021	Change
Sales	$252	$299	**(16%)**	$252	$299	**(16%)**
Operating Profit	$37	$42	**(10%)**	$41	$43	**(5%)**
Operating Margin	14.8%	13.9%	**+90 bps**	16.1%	14.3%	**+180 bps**
Backlog	$369	$358	**+3%**	$369	$358	**+3%**

Additional Details

- Compared to Q3 2022, sequential core FX neutral backlog up +1% and core FX neutral orders down (3%)
- Compared to Q4 2021, year-over-year core FX neutral backlog up +16% and core FX neutral orders up +11%

	Q4 2022
Core Growth	+8.4%
FX Translation	(4.7%)
Crane Supply Divestiture	(19.3%)
Total Sales Change	**(15.6%)**

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

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PROCESS FLOW TECHNOLOGIES

$ Millions except per-share amounts	GAAP			Adjusted*		
	FY 2022	FY 2021	Change	FY 2022	FY 2021	Change
Sales	$1,109	$1,197	**(7%)**	$1,109	$1,197	**(7%)**
Operating Profit	$168	$183	**(8%)**	$179	$177	**+2%**
Operating Margin	15.2%	15.2%	**Flat**	16.2%	14.8%	**+140 bps**
Backlog	$369	$358	**+3%**	$369	$358	**+3%**

Additional Details

- Compared to FY 2021, year-over-year core FX neutral backlog up +16% and core FX neutral orders up +10%

	FY 2022
Core Growth	+8.2%
FX Translation	(3.9%)
Crane Supply Divestiture	(11.6%)
Total Sales Change	**(7.3%)**

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

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PAYMENT & MERCHANDISING TECHNOLOGIES

$ Millions except per-share amounts	GAAP			Adjusted*		
	Q4 2022	Q4 2021	Change	Q4 2022	Q4 2021	Change
Sales	$338	$314	**+8%**	$338	$314	**+8%**
Operating Profit	$82	$60	**+36%**	$88	$58	**+51%**
Operating Margin	24.1%	19.1%	**+500 bps**	25.9%	18.5%	**+740 bps**
Backlog	$566	$438	**+29%**	$566	$438	**+29%**

Additional Details

- Compared to Q3 2022, sequential core FX neutral backlog up +9% and core FX neutral orders up +3%
- Compared to Q4 2021, year-over-year core FX neutral backlog up +35% and core FX neutral orders up +10%

	Q4 2022
Core Growth	+13.9%
FX Translation	(6.1%)
Total Sales Change	**+7.8%**

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

PAYMENT & MERCHANDISING TECHNOLOGIES

$ Millions except per-share amounts	GAAP			Adjusted*		
	FY 2022	FY 2021	Change	FY 2022	FY 2021	Change
Sales	$1,340	$1,345	**(0%)**	$1,340	$1,345	**(0%)**
Operating Profit	$333	$308	**+8%**	$339	$304	**+12%**
Operating Margin	24.9%	22.9%	**+200 bps**	25.3%	22.6%	**+270 bps**
Backlog	$566	$438	**+29%**	$566	$438	**+29%**

Additional Details

- Compared to FY 2021, year-over-year core FX neutral backlog up +35% and core FX neutral orders up +7%

	FY 2022
Core Growth	+4.5%
FX Translation	(4.9%)
Total Sales Change	**(0.4%)**

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

ENGINEERED MATERIALS

$ Millions except per-share amounts	GAAP			Adjusted*		
	Q4 2022	Q4 2021	Change	Q4 2022	Q4 2021	Change
Sales	$52	$55	**(4%)**	$52	$55	**(4%)**
Operating Profit	$6	$6	**(6%)**	$6	$6	**--**
Operating Margin	11.0%	11.3%	**(30 bps)**	11.8%	11.3%	**+50 bps**

Additional Details

	Q4 2022
Recreational Vehicle Sales	(22%)
Building Products Sales	+6%
Transportation Sales	+23%

	Q4 2022
Core Growth	(4.2%)
FX Translation	-
Total Sales Change	**(4.2%)**

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

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ENGINEERED MATERIALS

$ Millions except per-share amounts	GAAP			Adjusted*		
	FY 2022	FY 2021	Change	FY 2022	FY 2021	Change
Sales	$258	$228	**+13%**	$258	$228	**+13%**
Operating Profit	$33	$27	**+21%**	$37	$27	**+36%**
Operating Margin	12.6%	11.8%	**+80 bps**	14.2%	11.8%	**+240 bps**

Additional Details

	FY 2022
Recreational Vehicle Sales	+9%
Building Products Sales	+19%
Transportation Sales	+11%

	FY 2022
Core Growth	+13.3%
FX Translation	-
Total Sales Change	**+13.3%**

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

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CASH FLOW, BALANCE SHEET AND TAX

$ Millions except per-share amounts	Q4 2022	Q4 2021	Better / (Worse)
Cash Provided from Operating Activities	$226	$172	**$55**
Capital Expenditures	($22)	($27)	**$6**
Free Cash Flow*	$205	$144	**$61**
Adjusted Free Cash Flow*	$220	$144	**$75**
Effective (GAAP) Tax Rate	5.9%	14.9%	**900 bps**
Non-GAAP (adjusted) Tax Rate**	14.3%	14.6%	**30 bps**
Total Debt	$1,243	$842	**($401)**
Cash and Short-Term Investments	$658	$479	**$179**

$ Millions except per-share amounts	FY 2022	FY 2021	Better / (Worse)
Cash (Used) Provided from Operating Activities	($152)	$499	**($650)**
Capital Expenditures	($58)	($54)	**($5)**
Free Cash Flow*	($210)	$445	**($655)**
Adjusted Free Cash Flow*	$395	$445	**($50)**

* Free cash flow is defined as cash provided by operating activities less capital spending. Adjusted free cash flow is defined as cash provided by operating activities less capital spending and less Special items related to the August 2022 divestiture of asbestos-related assets and liabilities and to 2022 portfolio actions. Please see non-GAAP Financial Measures tables for details.
** Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

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FY 2023 GUIDANCE AND SEPARATION UPDATE



TWO BEST-IN-CLASS INDUSTRIAL TECHNOLOGY LEADERS

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- Aerospace & Electronics and Process Flow Technologies global strategic platforms
- ~$2 billion sales in a $20+ billion market
- Ticker “CR” on NYSE
- Led by Max Mitchell (CEO) and Rich Maue (CFO)
- ~7,000 associates
- Headquartered in Stamford, CT

CRANE NXT

- Crane Payment Innovations (CPI) and Crane Currency
- ~$1.4 billion sales in a $7+ billion market
- Ticker “CXT” on NYSE
- Led by Aaron Saak (CEO)
- ~4,000 associates
- Headquartered in Waltham, MA

STRATEGIC RATIONALE FOR SEPARATION

- Deeper operational focus, accountability and flexibility to meet customer requirements
- Increased operating and financial flexibility to pursue growth opportunities
- Tailored capital allocation strategies
- Positioned to attract a shareholder base aligned with each business' distinct value proposition
- Enhanced ability to pursue accretive M&A opportunities with independent equity currencies for each business

Separation will create two pure-play companies, each better positioned to focus on long-term growth and sustainable value creation for all stakeholders

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SEPARATION UPDATE AND KEY MILESTONES

- ✓ Organizational design for post-separation companies complete
- ✓ Crane NXT CEO search complete
- ✓ Form 10 Registration Statement publicly filed
- ✓ Capital structure design for both organizations complete

CRANE 2

The Power of Two

- Target Form 10 Registration Statement to become effective in February
- Board composition and extended leadership teams of both companies mostly complete
  - Will be announced once finalized
- March 9, 2023 Pre-Separation Investor Day for both companies in NYC
- "When-Issued" trading expected to commence mid/late March 2023

Expect to complete separation in April 2023

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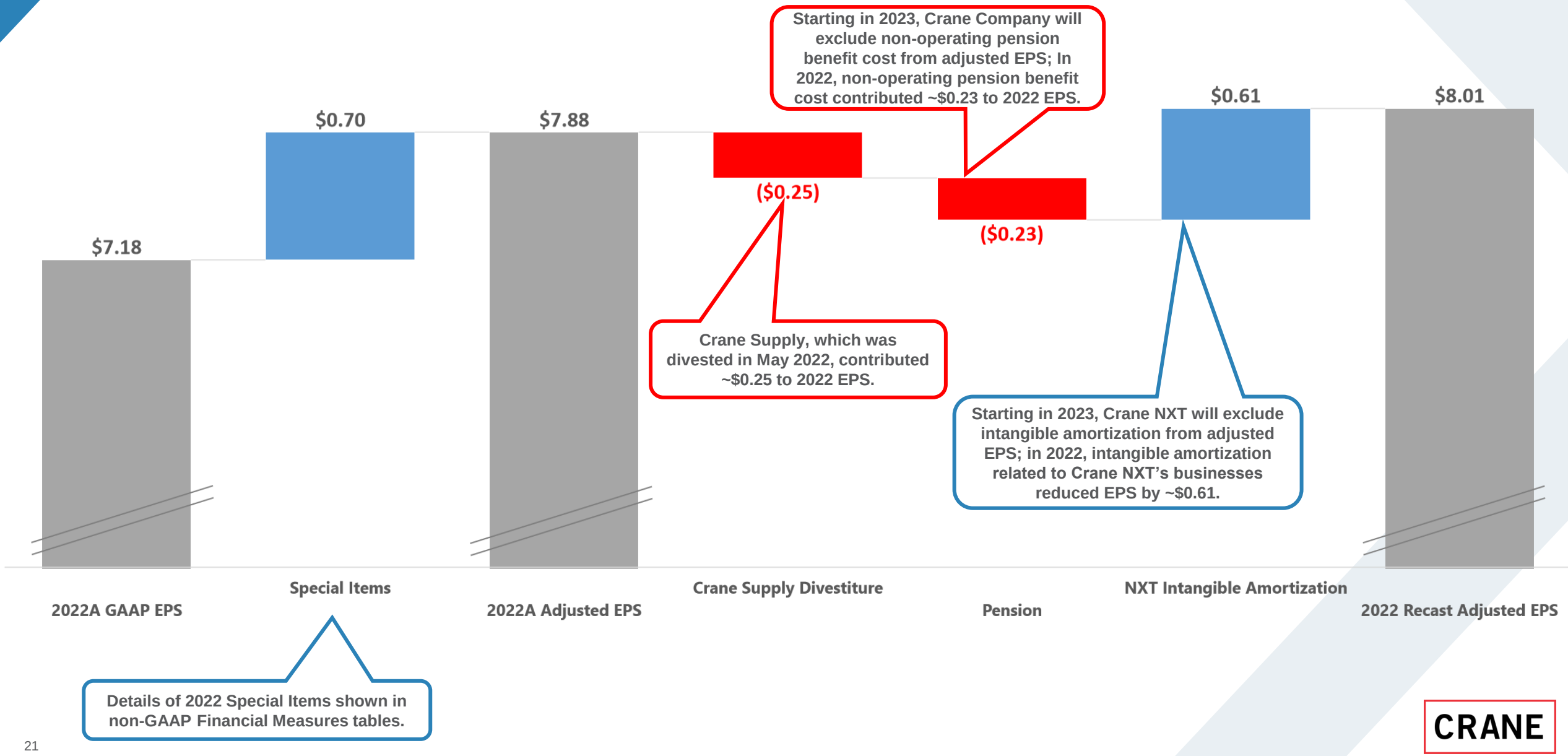
2023 NON-GAAP GUIDANCE AND REPORTING CHANGES

Changes to improve transparency for both post-separation companies, to improve period-to-period comparability, and to improve comparability vs. peers

- **Crane Company Pension Expense:** Crane Company will continue to include Service Cost for pension and other benefit plans in adjusted earnings as Service Cost reflects the ongoing cost of providing pension benefits to certain associates. However, starting in 2023, the components of non-operating benefit costs will be excluded from adjusted earnings as they are primarily driven by capital allocation decisions and market performance. We believe that including Service Cost and excluding non-operating benefit costs provides both management and investors a useful supplemental measure to evaluate the performance of the total company, and that it improves period-to-period comparability of financial results. For pre-separation periods in 2023, Crane Holdings, Co. will report adjusted EPS that excludes, among other Special Items, non-operating pension benefit costs related solely to the businesses that will become Crane Company.

- **Crane NXT Intangible Amortization:** Crane NXT will report adjusted earnings, adjusted operating profit, and adjusted operating margin that excludes, among other Special Items, amortization of intangible assets because the amount of intangible amortization in any period is significantly impacted by the timing, size, number, and nature of acquisitions that we complete. We believe that exclusion of intangible amortization facilitates more consistent comparisons of operating results over time between more recently acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. For pre-separation periods in 2023, Crane Holdings, Co. will report adjusted earnings that excludes, among other Special Items, amortization of intangible assets related solely to the Payment & Merchandising Technologies segment that will become Crane NXT.

2022 EPS RECAST USING 2023 EPS METHODOLOGY

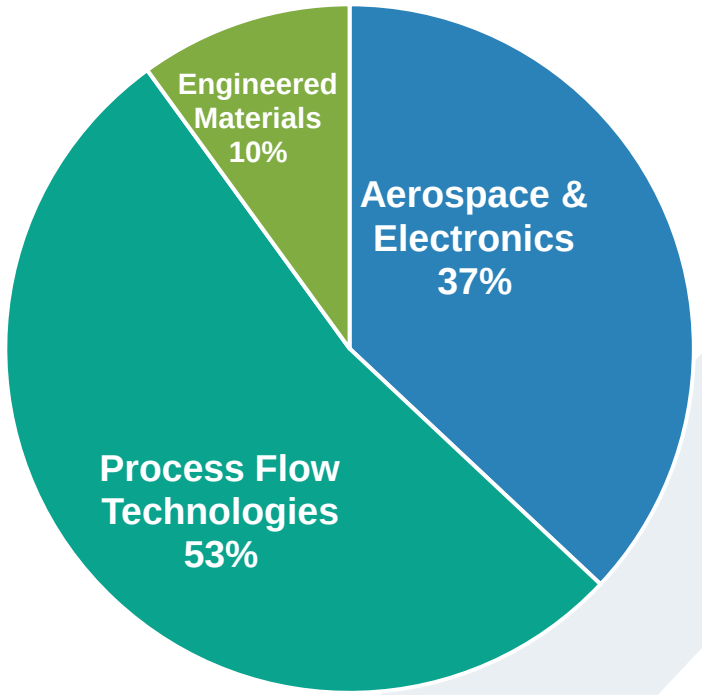


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CRANE COMPANY HIGHLIGHTS

- Highly-engineered, technology-differentiated products and solutions for large ($20+ billion) and attractive markets
- Respected brands and leadership positions
- Mission-critical, high cost of failure applications with ~40% of revenue from aftermarket sales
- Expect growth from favorable secular trends and post-COVID recovery
- Consistent high levels of investment in R&D and new product development

2022A Operating Profit



CRANE COMPANY INITIAL OPERATIONAL GUIDANCE

($ millions)

Sales	GAAP 2022A	Adjusted 2022A*	Adjusted Ex-Supply 2022A**	2023G	2023G vs. 2022A Adj. ex-Supply Change	FX	Core
Aerospace & Electronics	667	667	667	735	10%	(0.1%)	10%
Process Flow Technologies	1,109	1,109	1,004	1,025	2%	(2.0%)	4%
Engineered Materials	258	258	258	220	(15%)	-	(15%)
Total Segment	**2,035**	**2,035**	**1,929**	**1,980**	**3%**	**(1.1%)**	**+3%-5%**

Operating Profit						Leverage*** Total	Core
Aerospace & Electronics	120	122	122	145	19%	35%	35%
Process Flow Technologies	168	179	162	176	9%	67%	35%
Engineered Materials	33	37	37	23	(37%)	(35%)	(35%)
Total Segment	**321**	**338**	**320**	**345**	**8%**	**48%**	**35%**

Operating Margin					
Aerospace & Electronics	18.0%	18.3%	18.3%	19.8%	150 bps
Process Flow Technologies	15.2%	16.2%	16.1%	17.2%	110 bps
Engineered Materials	12.6%	14.2%	14.2%	10.5%	(370 bps)
Total Segment	**15.8%**	**16.6%**	**16.6%**	**17.4%**	80 bps

Additional Details

- Guidance assumes constrained and mixed overall activity, with only gradual improvement in supply chain
- Aerospace & Electronics recovery continues, and core business positioned to outgrow market
  - Expect to be capacity constrained in 2023, with ~$50+ million of unmet demand to be delivered above “normal” +7%-9% core sales growth in 2023 and/or 2024 as supply chain conditions permit
- Process Flow Technologies delivering on strong backlog with expected deceleration in short-cycle markets; share gains continue
- Expect strong operating leverage in 2023 and beyond
- Well positioned to ramp output if macroeconomic conditions and supply chain permit

Strong Operating Leverage with Operating Profit Growing >2x Core Sales Growth

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

** Excludes Special Items described in non-GAAP Financial Measures tables, and to better facilitate year-over-year comparability, further excludes all contribution from Crane Supply which was divested in May 2022.

*** “Total Leverage” defined as the change in Adjusted Operating Profit divided by the change in Sales. “Core Leverage” defined as the change in Adjusted Operating Profit divided by the change in core sales. Core sales is defined as the change in sales excluding the impact of foreign currency translation, acquisitions, and divestitures.

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CRANE COMPANY INITIAL EPS GUIDANCE

($ millions, except per-share amounts)

Guidance	**2023G**
Segment Operating Profit	345
Corporate	(65)
Operating Profit	280
Interest and Other	(16)
Pretax Income	264
Tax Rate	23.0%
Tax	(61)
Net Income	203
Diluted Shares	57.3
Adjusted EPS - Midpoint	**$3.55**
Adjusted EBITDA	
Net Income	203
Tax	61
Interest and Other	16
Depreciation and Amortization	41
Adjusted EBITDA	**321**
Adjusted EBITDA Margin	**16.2%**

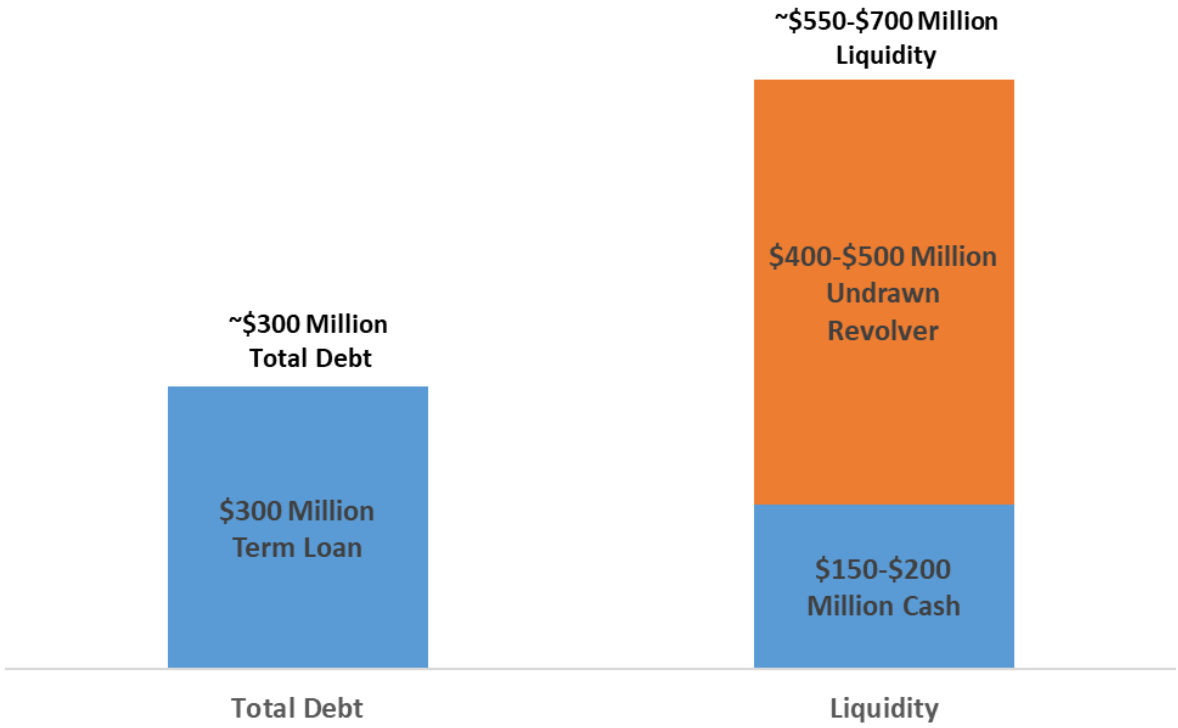
Additional Details

- Continue to expect separation will be completed in April 2023; Consequently, first quarter will be reported on a Crane Holdings, Co. consolidated basis
- Guidance items for 2023 below are based on annualized, post-separation run-rates
  - Expect annualized post-separation corporate costs of ~$65 million in 2023, and declining as a percentage of sales thereafter
  - Expect 2023 annualized net non-operating expense of ~$16 million
  - Expect post-separation adjusted tax rate of ~23%
  - Expect 2023 diluted shares of ~57.3 million
  - Expect average free cash flow conversion [(Operating Cash Flow less Capital Expenditures) / Adjusted Net Income] of ~90%-100% after adjusting for separation related cash items
- Pro Forma 2023 (non-segment income and expenses on an annualized, post-separation basis) guidance of $3.40-$3.70

Expect 2023 Pro Forma Crane Company EPS of ~$3.40-$3.70

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CRANE COMPANY POST-SEPARATION CAPITAL STRUCTURE



Additional Details

- Estimated Net Debt (total debt less total cash) of ~$100-$150 million
- 2023 Guidance Pro Forma EBITDA of ~$321 million implies net debt to EBITDA of ≤0.5x
- Interest rate on Term Loan expected to be variable rate (~6% in current market conditions)
- $300 million Term Loan proceeds will be paid as a dividend to Crane NXT at separation
- Term loan provides flexibility for early repayment from strong underlying free cash flow

Expected M&A Capacity: $1+ Billion at Separation / ~$2-$2.5 Billion Through 2025

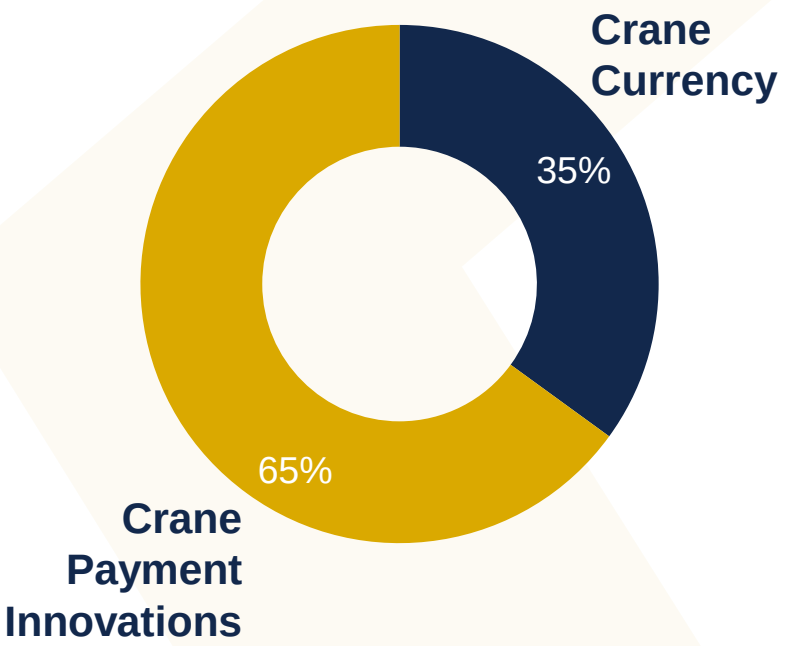
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CRANE NXT HIGHLIGHTS

- Premier industrial technology business with significant scale, best-in-class margin profile, and strong free cash flow generation
- Broad portfolio and technology leadership for large ($7+ billion) and attractive end markets
- Aligned with long-term secular market drivers including security and automation
- Strong balance sheet to support continued organic investments, value-enhancing bolt-on acquisition, and a competitive dividend
- Successful track record leveraging CBS to execute on M&A; synergies consistently exceed expectations

CRANE NXT

2022A Operating Profit



CRANE NXT

CRANE NXT INITIAL OPERATIONAL GUIDANCE

($ millions)

Sales	GAAP 2022A	Adjusted 2022A*	Adjusted Ex-Amort. 2022A**	2023G***	2023G vs. 2022A Adj. ex-Amort. Change	FX	Core
Crane Payment Innovations (CPI)	874	874	874	905	4%	(1.5%)	5%
Crane Currency	466	466	466	455	(2%)	(2.3%)	0%
Total Segment	**1,340**	**1,340**	**1,340**	**1,360**	**1%**	**(1.8%)**	**+2%-4%**

Operating Profit						Leverage**** Total	Core
Crane Payment Innovations (CPI)	217	223	246	262	6%	49%	35%
Crane Currency	117	117	132	109	(17%)	NM	NM
Other	(1)	(1)	(1)	(1)			
Total Segment	**333**	**339**	**376**	**369**	**(2%)**	**NM**	**NM**

Operating Margin					
Crane Payment Innovations (CPI)	24.8%	25.5%	28.2%	28.9%	70 bps
Crane Currency	25.2%	25.2%	28.2%	24.0%	(430 bps)
Total Segment	**24.9%**	**25.3%**	**28.1%**	**27.1%**	(90 bps)

Additional Details

- Guidance assumes constrained and mixed overall activity, with only gradual improvement in supply chain
- Crane Payment Innovations (CPI) growing mid-single digits driven by secular trends with solid core operating leverage
- Expect Crane Currency sales approximately flat in 2023 as the U.S. Government diverts production capacity and testing for the "Catalyst $10" bill redesign program; temporary mix impact on margins
- U.S. Government currency demand expected to rebound in 2024, with substantial potential for growth from the New Series redesign of the $10, followed by the $20 and $50
- Well positioned to ramp output if macroeconomic conditions and supply chain permit

Strong Financial Profile With Transitory Headwinds

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Excludes Special Items described in non-GAAP Financial Measures tables, and to better facilitate year-over-year comparability, further excludes all intangible amortization.
*** Excludes all intangible amortization from both Operating Profit and Operating Margin.
**** "Total Leverage" defined as the change in Adjusted Operating Profit divided by the change in Sales. "Core Leverage" defined as the change in Adjusted Operating Profit divided by the change in core sales. Core sales is defined as the change in sales excluding the impact of foreign currency translation, acquisitions, and divestitures.

CRANE NXT

CRANE NXT INITIAL EPS GUIDANCE

($ millions, except per-share amounts)

Guidance	**2023G***
Adjusted Segment Operating Profit	369
Corporate	(50)
Adjusted Operating Profit	319
Interest and Other	(47)
Pretax Income	272
Tax Rate	20.0%
Tax	(54)
Adjusted Net Income	218
Diluted Shares	57.3
Adjusted EPS - Midpoint	**$3.80**
Adjusted EBITDA	
Net Income	218
Tax	54
Interest and Other	47
Depreciation and Amortization	45
Adjusted EBITDA	**364**
Adjusted EBITDA Margin	**26.8%**

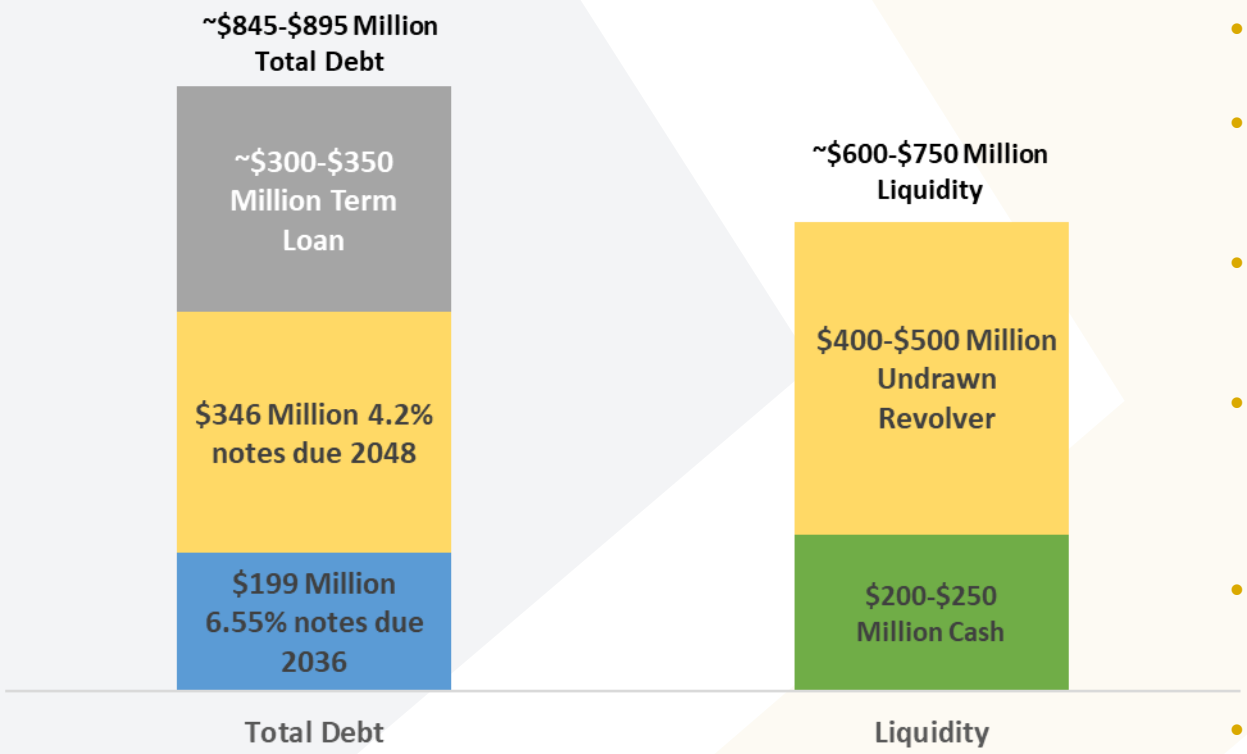
Additional Details

- Continue to expect separation will be completed in April 2023; Consequently, first quarter will be reported on a Crane Holdings, Co. consolidated basis
- Guidance items for 2023 below are based on annualized, post-separation run-rates
  - Expect annualized post-separation corporate costs of ~$50 million in 2023
  - Expect 2023 annualized net non-operating expense of ~$45 million
  - Expect post-separation adjusted tax rate of ~20%
  - Expect 2023 diluted shares of ~57.3 million
  - Expect average free cash flow conversion [(Operating Cash Flow less Capital Expenditures) / Adjusted Net Income] of ~100% after adjusting for separation related cash items
- Pro Forma 2023 (non-segment income and expenses on an annualized, post-separation basis) guidance of $3.65-$3.95

Expect 2023 Pro Forma Crane NXT EPS of ~$3.65-$3.95

* Excludes all intangible amortization.

CRANE NXT POST-SEPARATION CAPITAL STRUCTURE

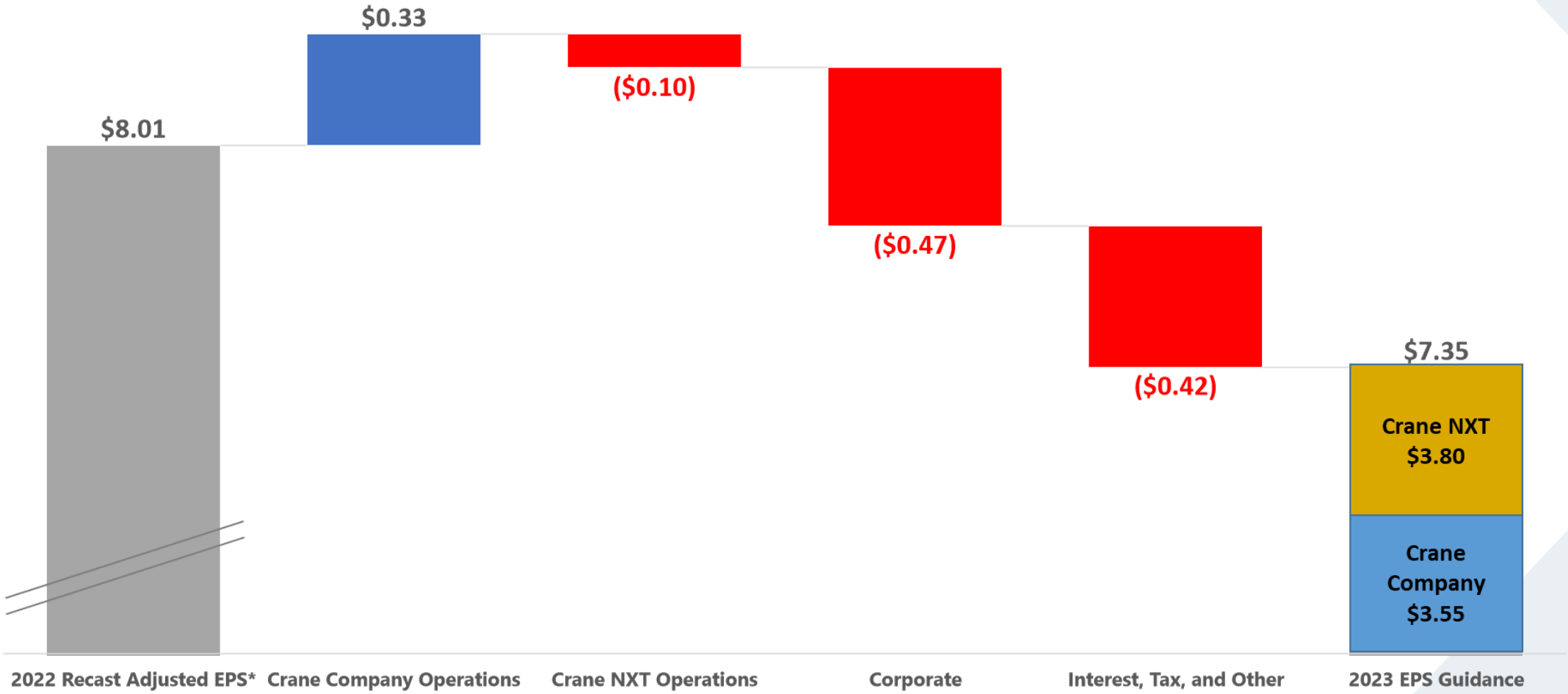


Additional Details

- Estimated Net Debt (total debt less total cash) of ~$650 million
- 2023 Pro Forma EBITDA of ~$364 million implies initial net debt to EBITDA of ~1.5x-2.0x
- Interest rate on Term Loan expected to be variable rate (~6% in current market conditions)
- Expect to repay existing $400 million Term Loan due August 2023 with a new $300-$350 million Term Loan and cash on hand at time of separation
- Expect to repay existing $300 million of 4.45% notes due 2023 with dividend from Crane Company at time of separation
- Term loan provides flexibility for early repayment from strong underlying free cash flow

Expected M&A Capacity: ~$1 Billion at Separation / $2+ Billion Through 2025

2022 RECAST ADJUSTED EPS VS. 2023 GUIDANCE



Corporate Cost Dis-Synergies Should Decline Over Time

* 2022 Recast Adjusted EPS details and reconciliation provided on slide 21 of this presentation.

NON-GAAP INFORMATION

CRANE

NON-GAAP EXPLANATION (1/2)

Crane Holdings, Co. 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 Net Income Adjusted EPS, Free Cash Flow, Adjusted Free Cash Flow, Total Leverage, and Core Leverage 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. We believe that these non-GAAP measures of financial results (including on a forward-looking or projected basis) provide useful supplemental information to investors about Crane Holdings, Co. Our management uses certain forward looking non-GAAP measures to evaluate projected financial and operating results. 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 our 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 for post-separation Crane Company and Crane NXT, including Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin, Total Leverage, and Core Leverage 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 our future GAAP results. For post-separation Crane Company and Crane NXT, these forward looking and projected non-GAAP measures are calculated as follows:

- "Adjusted Net Income" is calculated as Net Income before Special Items which include transaction related expenses such as tax charges, professional fees and incremental corporate costs related to the proposed separation and other potential corporate transactions. For Crane NXT, Special Items also include intangible amortization.
- "Adjusted EPS" is calculated as Adjusted Net Income divided by diluted shares.
- "Adjusted EBITDA" is calculated as earnings before interest, tax, depreciation and amortization expenses, before Special Items which include transaction related expenses such as tax charges, professional fees and incremental corporate costs related to the proposed separation and other potential corporate transactions.
- "Adjusted EBITDA margin" is calculated as Adjusted EBITDA divided by sales.
- "Total Leverage" is calculated as the change in sales divided by the change in Adjusted Operating Profit.
- "Core Leverage" is calculated as the change in core sales divided by the change in Adjusted Operating Profit. The change in core sales is defined as the change in sales after excluding the impacts from foreign exchange, acquisitions, and divestitures.

CRANE

NON-GAAP EXPLANATION (2/2)

We believe 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 our core performance, some of which may or may not be non-recurring, and which we believe may complicate the interpretation of the Company's underlying earnings and operational performance. These items include income and expense such as: the loss on divestiture of asbestos-related assets and liabilities, transaction related expenses, and repositioning related (gains) charges. 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. We believe 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 our core performance, some of which may or may not be non-recurring, and which we believe 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: the loss on divestiture of asbestos-related assets and liabilities, transaction related expenses, and repositioning related (gains) charges. Additionally, these non-GAAP financial measures exclude income and expense items that impacted Net Income and Earnings per Diluted Share such as: interest expense on the 364 Day Credit Agreement related to the asbestos transaction, tax benefit related to the divestiture of asbestos-related assets and liabilities, the impact of pension curtailments and settlements, gain on the sale of business, deferred tax adjustment related to sale of business, discrete tax reserve adjustment and gain on the sale of property. 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. We believe 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 or used for operating activities less capital spending. Adjusted Free Cash Flow is calculated as Free Cash Flow adjusted for certain cash items which we believe 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 and the divestiture of asbestos-related assets and liabilities. 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. We believe 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.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities for sale.

CRANE

NON-GAAP FINANCIAL MEASURES (INCOME ITEMS 1/2)

(in millions, except per share amounts)	Three Months Ended December 31,				
	2022		2021		% Change
	$	Per Share	$	Per Share	(on $)
Net sales	$ 824.1		$ 825.2		(0.1)%
Operating profit (GAAP)	$ 129.3		$ 93.3		38.6 %
Operating profit margin (GAAP)	*15.7 %*		*11.3 %*		
Special items impacting operating profit:					
Transaction related expenses, net	12.6		6.8		
Repositioning related charges (gains), net	11.1		(0.8)		
Adjusted operating profit	$ 153.0		$ 99.3		54.1 %
Adjusted operating profit margin	*18.6 %*		*12.0 %*		
Net income attributable to common shareholders (GAAP)	$ 106.7	$ 1.87	$ 72.1	$ 1.22	48.0 %
Special items, net of tax, impacting net income attributable to common					
Transaction related expenses, net	13.5	0.24	5.9	0.10	
Repositioning related charges (gains), net	8.0	0.14	(0.6)	(0.01)	
Interest expense on 364-Day Credit Agreement related to asbestos transaction	3.7	0.06	—	—	
Impact of pension curtailments and settlements	(0.1)	—	(0.1)	—	
Discrete tax reserve adjustment	(10.3)	(0.18)	—	—	
Adjusted net income	$ 121.5	$ 2.13	$ 77.3	$ 1.31	57.2 %
Special items impacting provision for income taxes:					
Provision for income taxes (GAAP)	$ 6.7		$ 12.6		
Tax effect of transaction related expenses, net	(0.9)		0.9		
Tax effect of repositioning related charges (gains), net	3.1		(0.2)		
Tax effect of interest expense on 364-Day Credit Agreement related to asbestos transaction	1.3		—		
Tax effect of impact of pension curtailments and settlements	(0.2)		(0.1)		
Tax effect of discrete tax reserve adjustment	10.3		—		
Adjusted provision for income taxes	$ 20.3		$ 13.2		

Totals may not sum due to rounding

CRANE

NON-GAAP FINANCIAL MEASURES (INCOME ITEMS 2/2)

(in millions, except per share amounts)	Twelve Months Ended December 31,				
	2022		2021		% Change
	$	Per Share	$	Per Share	(on $)
Net sales	$ 3,374.9		$ 3,408.0		(1.0)%
Operating profit (GAAP)	$ 369.5		$ 529.2		(30.2)%
Operating profit margin (GAAP)	*10.9 %*		*15.5 %*		
Special items impacting operating profit:					
Loss on divestiture of asbestos-related assets and liabilities	162.4		—		
Transaction related expenses, net	49.8		8.2		
Repositioning related charges (gains), net	14.9		(9.6)		
Adjusted operating profit	$ 596.6		$ 527.8		13.0 %
Adjusted operating profit margin	*17.7 %*		*15.5 %*		
Net income attributable to common shareholders (GAAP)	$ 410.6	$ 7.18	$ 435.4	$ 7.36	(5.7)%
Special items, net of tax, impacting net income attributable to common shareholders:					
Loss on divestiture of asbestos-related assets and liabilities	162.4	2.84	—	—	
Transaction related expenses, net	43.3	0.76	7.0	0.12	
Repositioning related charges (gains), net	10.8	0.18	(9.1)	(0.15)	
Interest expense on 364-Day Credit Agreement related to asbestos transaction	5.3	0.09	—	—	
Tax benefit related to divestiture of asbestos-related assets and liabilities	(6.5)	(0.11)	—	—	
Impact of pension curtailments and settlements	(1.0)	(0.02)	(0.1)	—	
Gain on sale of business	(184.5)	(3.22)	—	—	
Deferred tax adjustment related to sale of business	20.7	0.36	(21.5)	(0.37)	
Discrete tax reserve adjustment	(10.3)	(0.18)	—	—	
Gain on sale of property	—	—	(4.5)	(0.08)	
Adjusted net income	$ 450.8	$ 7.88	$ 407.2	$ 6.88	10.7 %
Special items impacting provision for income taxes:					
Provision for income taxes (GAAP)	$ 164.6		$ 67.4		
Tax effect of transaction related expenses, net	(0.9)		1.2		
Tax effect of repositioning related charges (gains), net	4.2		(0.5)		
Tax effect of interest expense on 364-Day Credit Agreement related to asbestos transaction	1.9		—		
Tax effect of benefit related to divestiture of asbestos-related assets and liabilities	6.5		—		
Tax effect of impact of pension curtailments and settlements	(0.5)		(0.1)		
Tax effect of gain on sale of business	(48.0)		—		
Tax effect of deferred tax adjustment related to sale of business	(20.7)		21.5		
Tax effect of discrete tax reserve adjustment	10.3		—		
Tax effect of gain on sale of property	—		(1.2)		
Adjusted provision for income taxes	$ 117.4		$ 88.3		

Totals may not sum due to rounding

CRANE

NON-GAAP FINANCIAL MEASURES (SEGMENT DATA 1/2)

(in millions)

Three Months Ended December 31, 2022	Aerospace & Electronics	Process Flow Technologies	Payment & Merchandising Technologies	Engineered Materials	Corporate	Total Company
Net sales	$ 181.5	$ 252.0	$ 338.2	$ 52.4	$ —	$ 824.1
Operating profit (GAAP)	$ 35.9	$ 37.3	$ 81.5	$ 5.8	$ (31.2)	$ 129.3
Operating profit margin (GAAP)	*19.8 %*	*14.8 %*	*24.1 %*	*11.0 %*		*15.7 %*
Special items impacting operating profit:						
Transaction related expenses	—	—	—	—	12.6	$ 12.6
Repositioning related charges(gains), net	1.5	3.3	6.2	0.4	(0.3)	$ 11.1
Adjusted operating profit	$ 37.4	$ 40.6	$ 87.7	$ 6.2	$ (18.9)	$ 153.0
Adjusted operating profit margin	*20.6 %*	*16.1 %*	*25.9 %*	*11.8 %*		*18.6 %*

Three Months Ended December 31, 2021						
Net sales	$ 158.1	$ 298.7	$ 313.7	$ 54.7	$ —	$ 825.2
Operating profit (GAAP)	$ 20.7	$ 41.5	$ 60.1	$ 6.2	$ (35.2)	$ 93.3
Operating profit margin (GAAP)	*13.1 %*	*13.9 %*	*19.1 %*	*11.3 %*		*11.3 %*
Special items impacting operating profit:						
Transaction related expenses	$ —	$ —	$ —	$ —	$ 6.8	$ 6.8
Repositioning related charges (gains), net	—	1.3	(2.1)	—	—	$ (0.8)
Adjusted operating profit	$ 20.7	$ 42.8	$ 58.0	$ 6.2	$ (28.4)	$ 99.3
Adjusted operating profit margin	*13.1 %*	*14.3 %*	*18.5 %*	*11.3 %*		*12.0 %*

Totals may not sum due to rounding

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NON-GAAP FINANCIAL MEASURES (SEGMENT DATA 2/2)

(in millions)

Twelve Months Ended December 31, 2022	Aerospace & Electronics	Process Flow Technologies	Payment & Merchandising Technologies	Engineered Materials	Corporate	Total Company
Net sales	$ 667.3	$ 1,109.4	$ 1,339.9	$ 258.3	$ —	$ 3,374.9
Operating profit (GAAP)	$ 120.3	$ 168.2	$ 333.1	$ 32.6	$ (284.7)	$ 369.5
Operating profit margin (GAAP)	*18.0 %*	*15.2 %*	*24.9 %*	*12.6 %*		*10.9 %*
Special items impacting operating profit:						
Loss on divestiture of asbestos-related assets and liabilities	$ —	$ —	$ —	$ —	$ 162.4	$ 162.4
Transaction related expenses	—	4.2	—	3.6	42.0	$ 49.8
Repositioning related charges (gains), net	1.5	7.0	6.2	0.5	(0.3)	$ 14.9
Adjusted operating profit	$ 121.8	$ 179.4	$ 339.3	$ 36.7	$ (80.6)	$ 596.6
Adjusted operating profit margin	*18.3 %*	*16.2 %*	*25.3 %*	*14.2 %*		*17.7 %*

Twelve Months Ended December 31, 2021						
Net sales	$ 638.3	$ 1,196.6	$ 1,345.1	$ 228.0	$ —	$ 3,408.0
Operating profit (GAAP)	$ 110.0	$ 182.5	$ 307.5	$ 26.9	$ (97.7)	$ 529.2
Operating profit margin (GAAP)	*17.2 %*	*15.2 %*	*22.9 %*	*11.8 %*		*15.5 %*
Special items impacting operating profit:						
Transaction related expenses	$ —	$ —	$ —	$ —	$ 8.2	$ 8.2
Repositioning related charges (gains), net	—	(5.9)	(3.7)	—	—	$ (9.6)
Adjusted operating profit	$ 110.0	$ 176.6	$ 303.8	$ 26.9	$ (89.5)	$ 527.8
Adjusted operating profit margin	*17.2 %*	*14.8 %*	*22.6 %*	*11.8 %*		*15.5 %*

Totals may not sum due to rounding

CRANE

NON-GAAP FINANCIAL MEASURES (CASH FLOW)

(in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
Cash Flow Items	**2022**	**2021**	**2022**	**2021**
Cash provided by (used for) operating activities	$ 226.4	$ 171.5	$ (151.6)	$ 498.5
Less: Capital expenditures	(21.6)	(27.2)	(58.4)	(53.9)
Free cash flow	$ 204.8	$ 144.3	$ (210.0)	$ 444.6
Cash flow items related to 2022 portfolio actions and asbestos entity sale transaction	$ 14.8	$ —	$ 604.6	$ —
Adjusted free cash flow	$ 219.6	$ 144.3	$ 394.6	$ 444.6

CRANE

CRANE

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