CRANE NXT

INVESTOR DAY

March 9, 2023

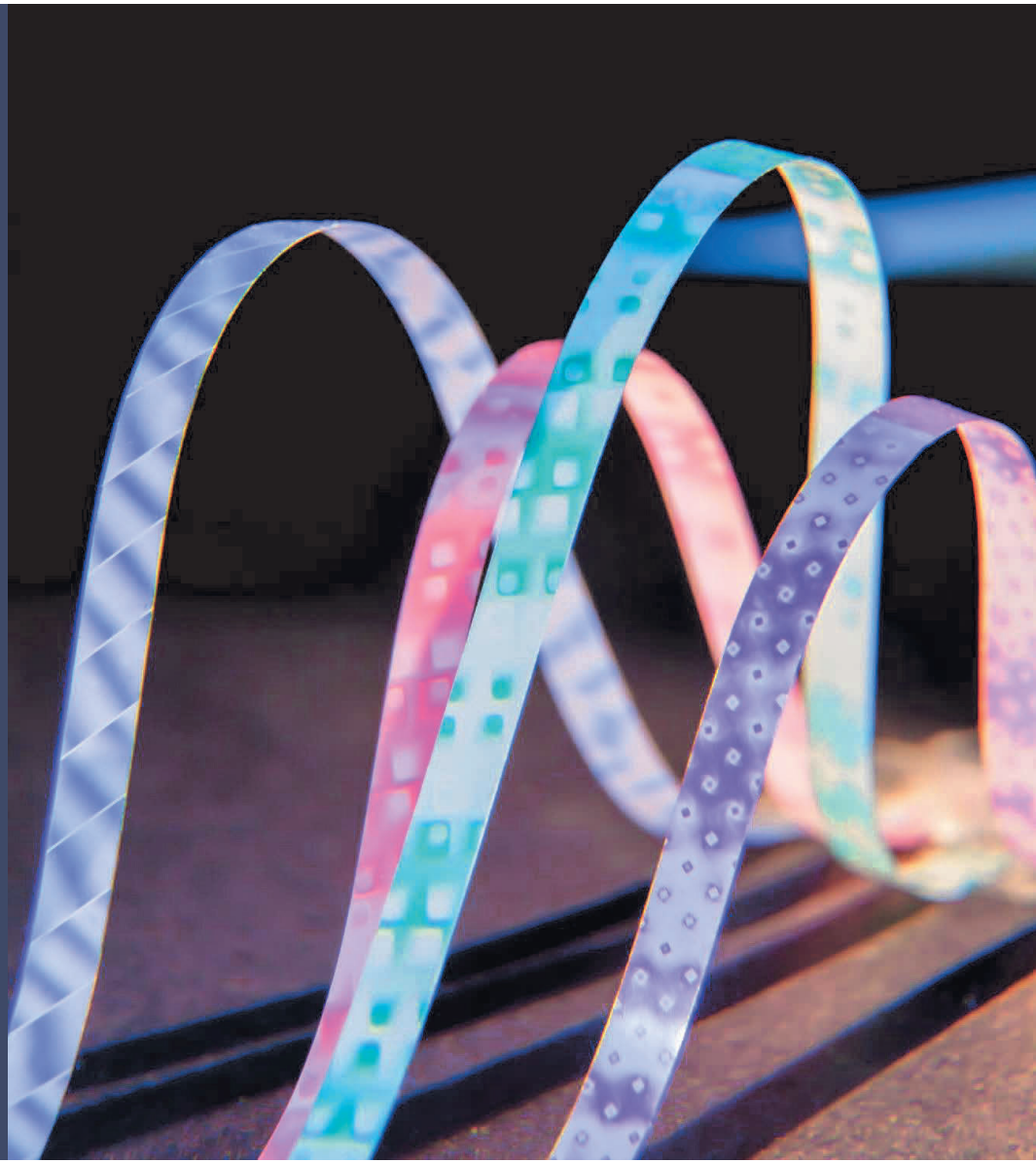


CRANE NXT

WELCOME

Jason Feldman

Vice President, Investor Relations



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 Holdings, Co. ("Crane") 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 COVID-19 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.

CRANE NXT

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, 2022 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.

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

AGENDA

TIME	TOPIC	PRESENTER
1:00-1:05	Welcome and Agenda	Jason Feldman
1:05-1:35	Introduction and Strategy Overview	Aaron Saak
1:35-2:05	Crane Currency Overview	Sam Keayes
2:05-2:35	Crane Payment Innovations Overview	Kurt Gallo
2:35-2:50	*Break*	
2:50-3:15	Expanding Beyond the Core	Aaron Saak
3:15-3:40	Financial Overview	Christina Cristiano
3:40-3:45	Closing Comments	Aaron Saak
3:45-4:00	Q&A	

SEPARATION OVERVIEW

- In March 2022, Crane Holdings, Co. announced its intention to separate into two independent, publicly traded companies
  - Crane NXT (NYSE: CXT)
  - Crane Company (NYSE: CR)
- Separation permits Crane NXT to attract a shareholder base aligned with its distinct value proposition
- Upon separation, Crane NXT will be a leading industrial technology business
- Separation enables Crane NXT to better capitalize on investment opportunities to grow the core business and expand the portfolio

Separation on track to occur on April 3, 2023

CRANE NXT

INTRODUCTION AND STRATEGY OVERVIEW

Aaron W. Saak
President and CEO



CRANE NXT – FOCUSED ON COMPOUNDING VALUE CREATION

- Leading provider of trusted technology solutions to secure, detect, and authenticate our customers' most valuable assets
- Durable, resilient business growing at ~MSD today
- 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 diversifying the business to higher-growth end markets

5-YEAR GOALS

~$3B
Sales

MSD+
Core Growth

High 20s%
Adj. EBITDA Margin

~100%
FCF Conversion

BUILT ON TECHNOLOGY LEADERSHIP

OUR FOUNDATION



Crane Paper Co. founded by Zenas Crane in 1801 in Dalton, MA

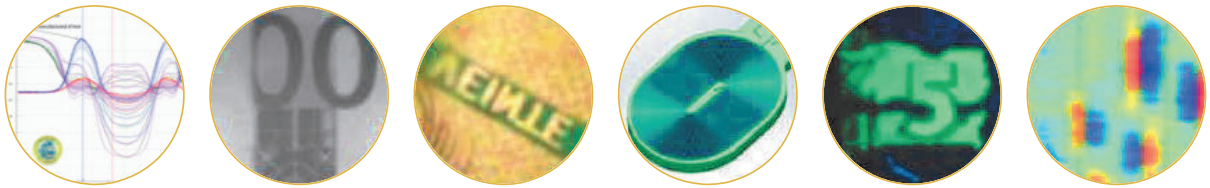
Won rights to U.S. currency paper in 1879

CRANE NXT TODAY



- Advanced detection and sensing systems
- Micro-optics materials technology
- Self-learning image recognition with adaptive algorithms
- Advanced substrate manufacturing



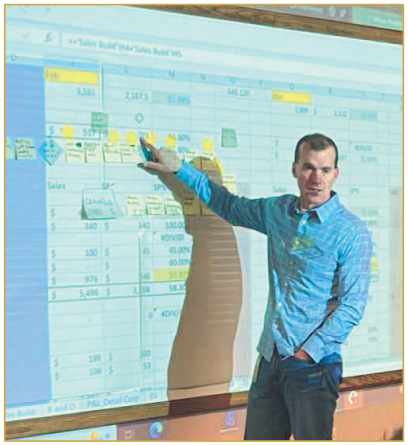


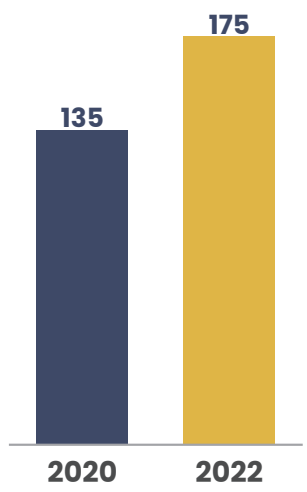
History of innovation for over 200 years

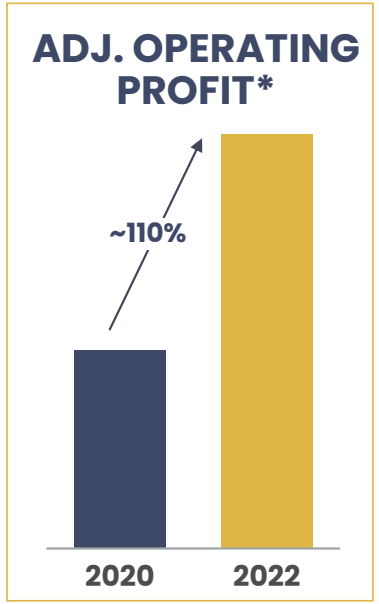
CULTURE FOCUSED ON CONTINUOUS IMPROVEMENT

Crane Business System (CBS)

- Rigorous, data-driven management cadence
- Toolkit focused on
  - Safety
  - Quality
  - Delivery
  - Cost
  - Growth
- Commitment to continuous improvement







Best-in-class operating discipline

* See Non-GAAP tables for details.

LEGACY OF DOING BUSINESS THE RIGHT WAY

> "I am resolved to conduct my business in the strictest honesty and fairness; to avoid all deception and trickery; to deal fairly with both customers and competitors; to be liberal and just toward employees; and to put my whole mind upon the business."
>
> — RT Crane, 1855





CHARITABLE FUND IMPACT

- 600+ charitable organizations received contributions
- Donations to financially burdened former employees



VOLUNTEERISM

- 26,000+ associate hours
- Over 1,000 global events
- 425 organizations served

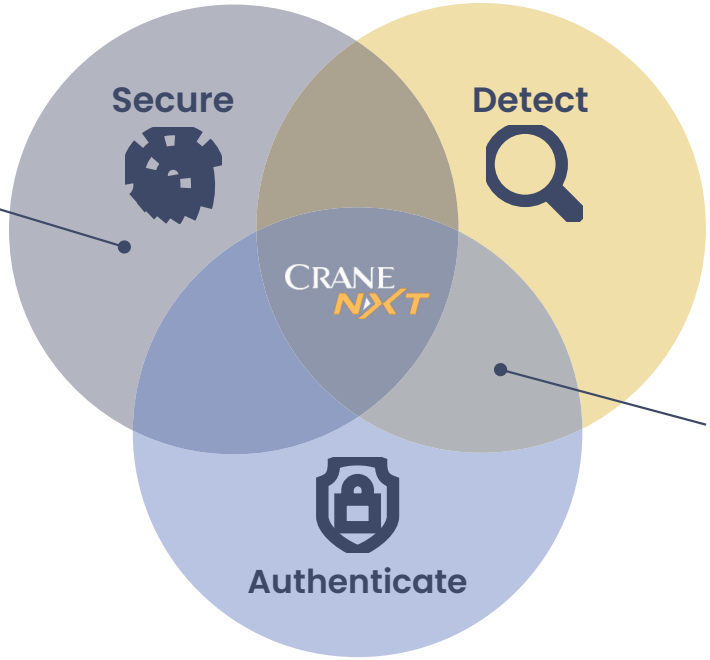
Core values that are lived every day, supporting the communities where we live

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







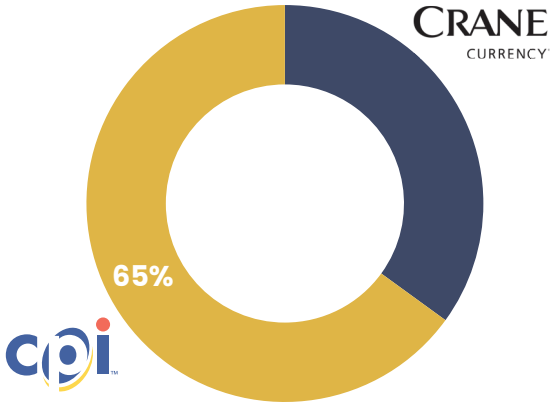
$1.3B	~40%	~28%	>100%
Revenue	Reoccurring & Recurring Revenue	Adjusted OP Margins*	Free Cash Flow Conversion*

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

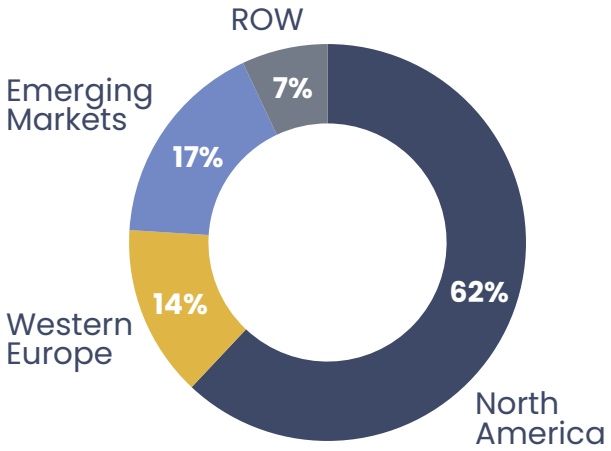
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BROAD GEOGRAPHIC DIVERSITY AND RESILIENT CUSTOMER BASE

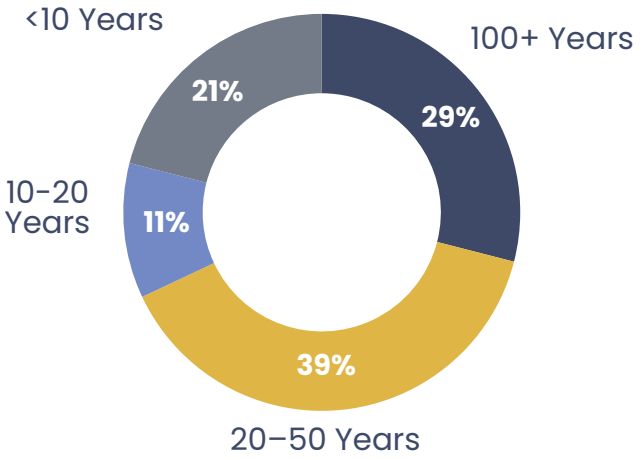
SALES BY SEGMENT



SALES BY GEOGRAPHY



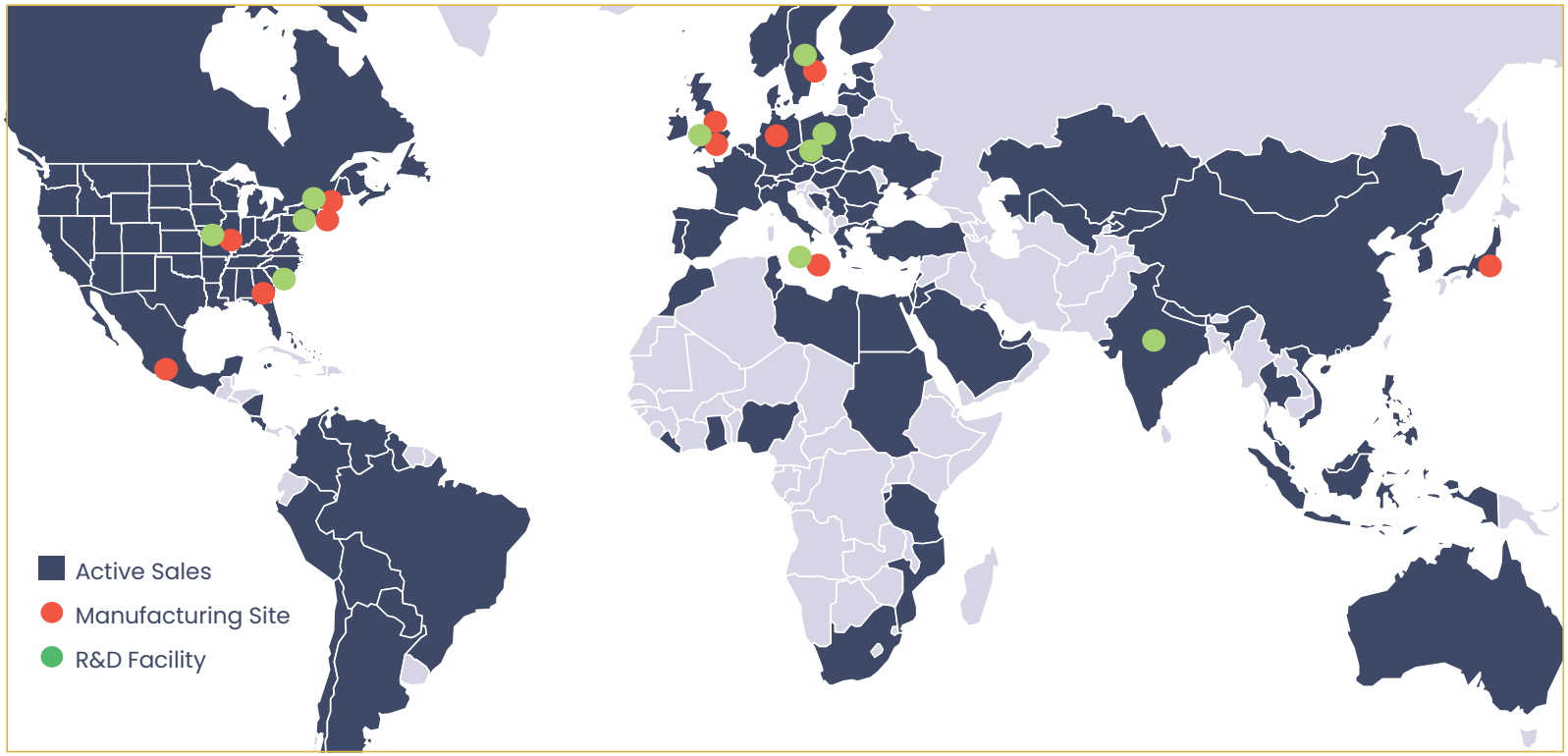
SALES BY CUSTOMER TENURE*



~70% of customers have been with the business more than 20 years

* Top 30 Customers

SIGNIFICANT GLOBAL SCALE



60+
Countries with Active Sales

4,000+
Employees

15 Global Manufacturing Sites

10
Major R&D Facilities

Ability to leverage footprint for growth and drive operational efficiencies

CRANE NXT

LONG TRACK RECORD OF SUCCESSFUL M&A TO EXPAND THE PORTFOLIO INTO GROWING ADJACENT MARKETS

~$2B TAM → **~$7B TAM**

Programmatic M&A

Pre-2010 Acquisitions

NRI · National Vendors Mark of Quality · GPL · Automatic Products · Telequip · Stentorfield · Dixie Narco Vending Systems · streamware connect · CashCode

Detection Components and Systems

Money Controls	(2010)
mei	(2013)
CONLUX	(2013)
MICROTRONIC	(2017)

Currency and Authentication Technology

CRANE CURRENCY	(2018)

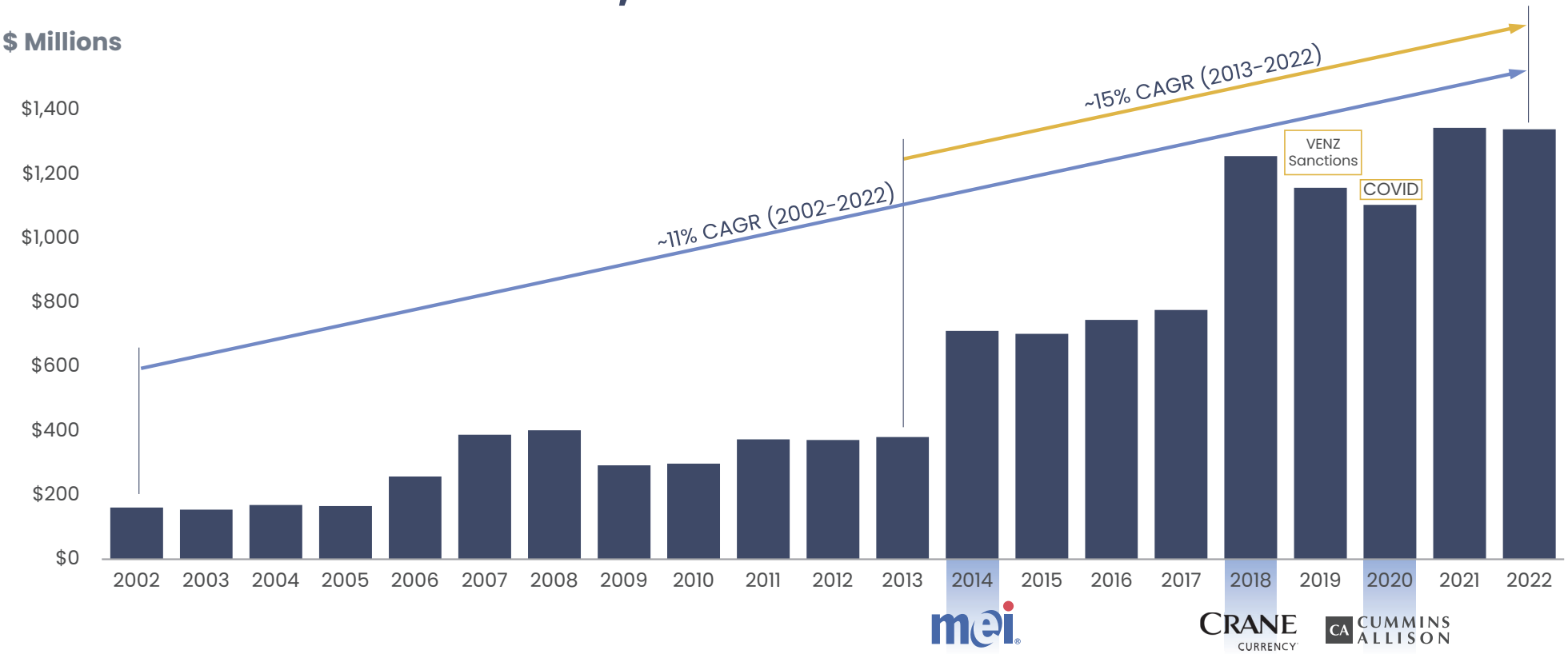
Aftermarket Services

CA CUMMINS ALLISON	(2020)

Separation provides opportunity to re-engage in M&A

(denotes acquisition dates)

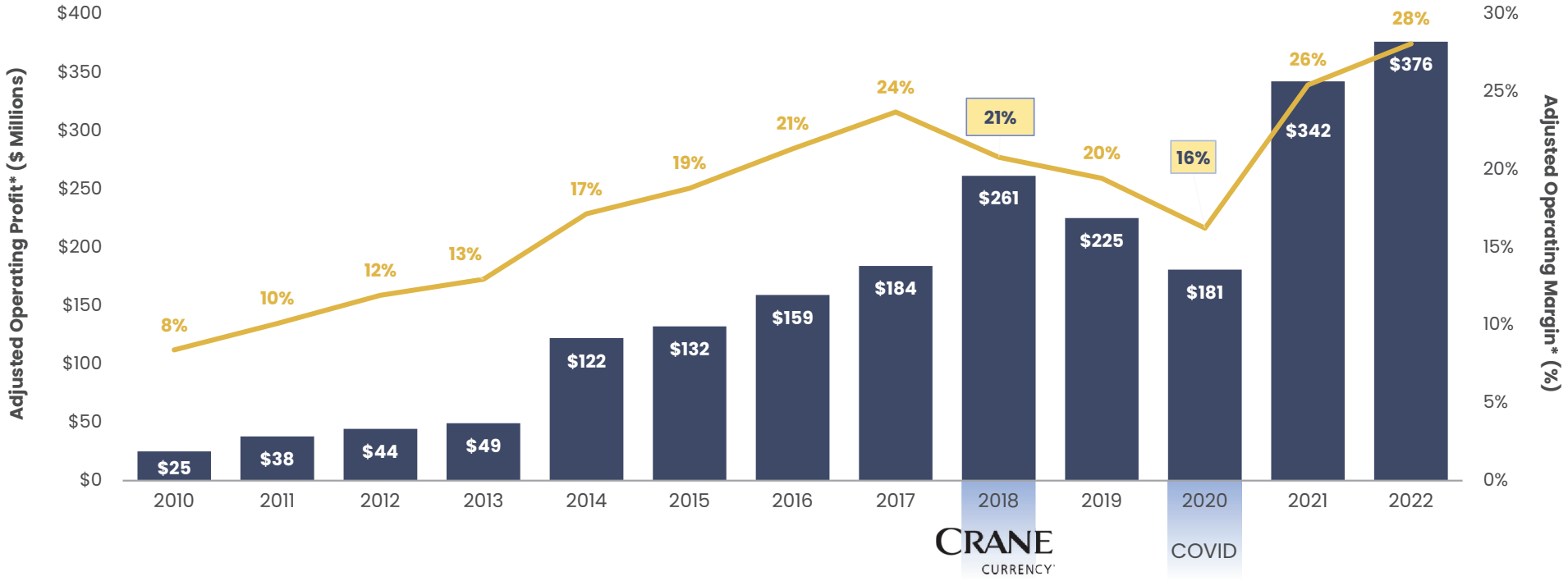
RESILIENT CORE GROWTH, ACCELERATED BY M&A



Proven ability to drive growth through multiple cycles

CRANE NXT

HISTORY OF IMPROVING PROFITABILITY IN THE CORE BUSINESS AND ACQUISITIONS



Margin expansion driven by focus on continuous improvement deployed through CBS

* See Non-GAAP tables for details.

CRANE NXT

MULTIPLE SECULAR GROWTH TRENDS PROVIDE TAILWINDS TO CORE BUSINESS GROWTH

GROWTH OF CASH IN CIRCULATION

~3%

growth in banknotes in circulation expected through 2030[1]

- Sustained demand for Crane Currency

CONTINUED LABOR SCARCITY

~40%

increase in job openings since 2020[2]

- Growth in automation, connectivity and service solutions from CPI

OPERATORS' FOCUS ON MARGIN IMPROVEMENTS

~11%

expected CAGR % for spending on retail automation solutions[3]

- Growth in automation, connectivity and service solutions from CPI

INCREASING SPEND ON LOSS PREVENTION

~22%

Growth through 2026 on fraud prevention[4]

- New detection technology from CPI
- Enhanced security features from Crane Currency

Provides durable, resilient business over the long term

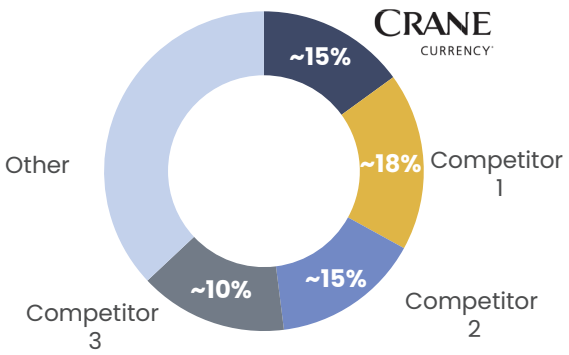
Source: 1) US Federal Reserve; 2) BLS JOLTS seasonally-adjusted data as of 10/26/22, 3) Data Bridge Market Research, 4) William Blair Equity Research (2022)

$28B ADDRESSABLE MARKET GROWING AT MSD+

CURRENCY TECHNOLOGY, DESIGN AND PRINTING

~$3B Addressable Market

~MSD Growth

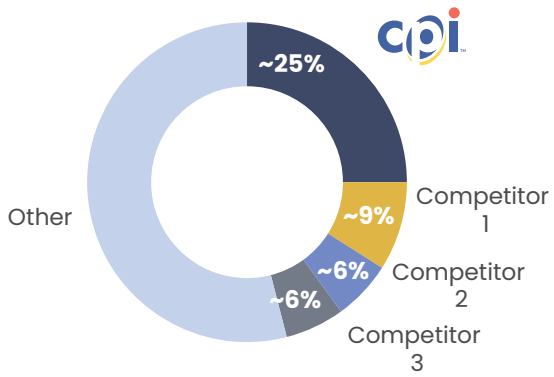


Crane Currency clear technology leader

COIN AND CASH DETECTION AND AUTOMATION SOLUTIONS & SERVICES

~$4B Addressable Market

~MSD Growth

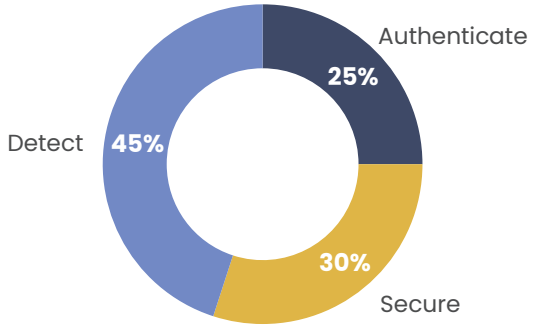


Fragmented market, with CPI as technology and service leader

ADJACENT MARKETS

~$20B Addressable Market

~MSD to LDD Growth



Opportunities to build off our core technology, operational capabilities and customer relationships

Clear technology leader with the industry's broadest set of capabilities

CRANE NXT

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

CRANE NXT – FOCUSED ON COMPOUNDING VALUE CREATION

- Leading provider of trusted technology solutions to secure, detect, and authenticate our customers' most valuable assets
- Durable, resilient business growing at ~MSD today
- 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 diversifying the business to higher-growth end markets

5-YEAR GOALS

~$3B
Sales

MSD+
Core Growth

High 20s%
EBITDA Margin

~100%
FCF Conversion

CRANE NXT

CRANE CURRENCY

Sam Keayes
President, Crane Currency



CRANE CURRENCY – WHAT YOU WILL HEAR TODAY

- Market leader in proprietary technology that secures and authenticates banknotes
- Long-term, trusted partner to over 50 Central Banks, including in the United States
- Resilient growth in global cash issuance to continue
- Disciplined execution of Crane Business System driving margin expansion
- Leveraging technology capabilities to grow into new, higher-growth adjacencies
- Expect to deliver MSD+ growth over the long term

Crane Currency is a durable, resilient business with a clear growth runway

CRANE CURRENCY OVERVIEW

US CURRENCY



- Sole supplier of US currency paper since 1879

INTL CURRENCY



- Currency design, security technology, paper and banknotes

PRODUCT AUTHENTICATION



- Leverages micro-optic technology
- Established channel partners in brand licensing & pharma

ANTI-COUNTERFEIT TECHNOLOGY

- Micro-optics technology - replacing old tech such as holograms & colorshift
- Publicly authenticated & machine readable
- Expanded product range & customizable designs





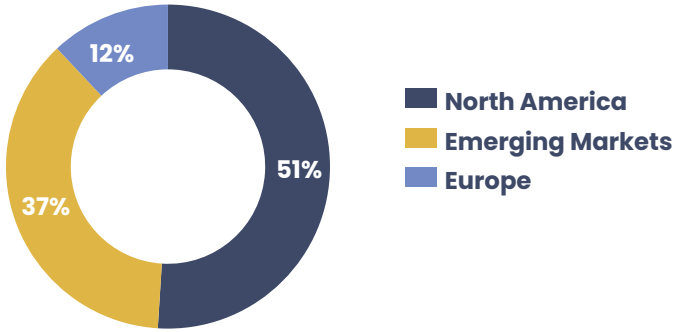
~$460M
2022 Sales

~28%
2022 Adj. Margin*

~15% Sales CAGR
2013-2022

>150 Years
of Innovation

SALES BY GEOGRAPHY

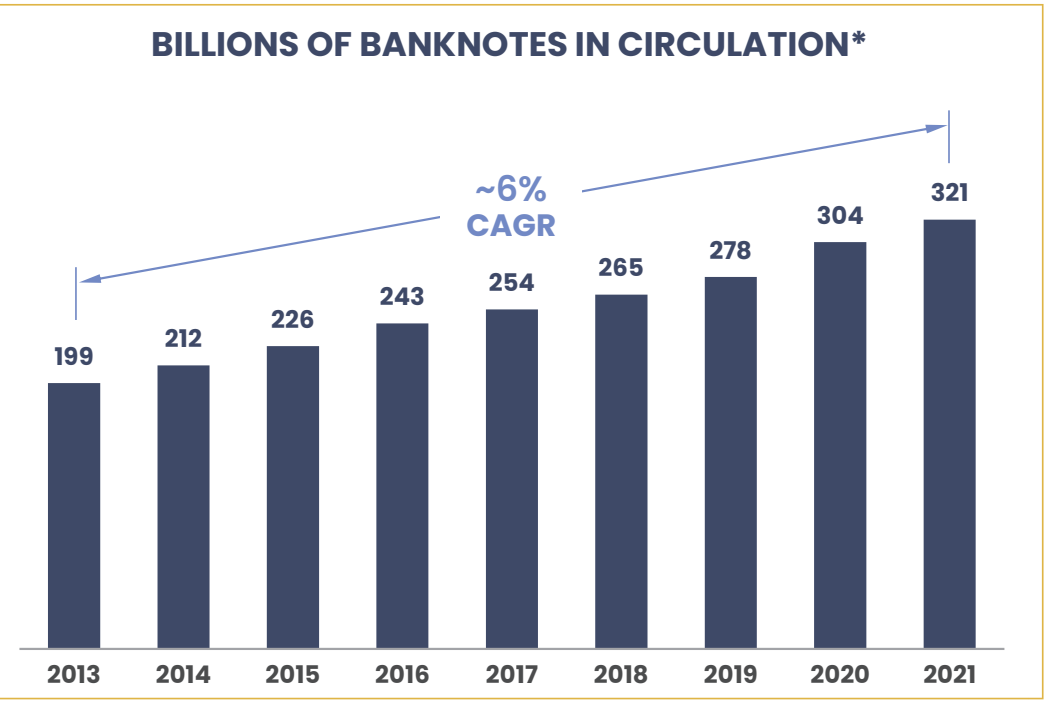


Market leading technology solutions to secure and authenticate

 * See Non-GAAP tables for details

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GROWING ~$3B ADDRESSABLE MARKET AS CASH IN CIRCULATION CONTINUES TO INCREASE

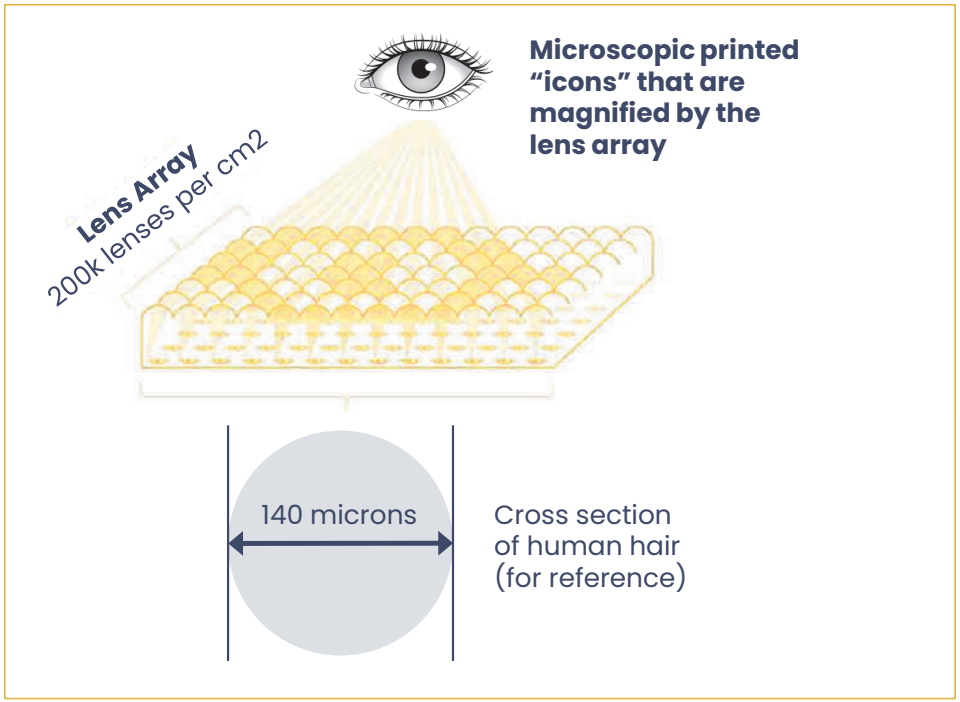


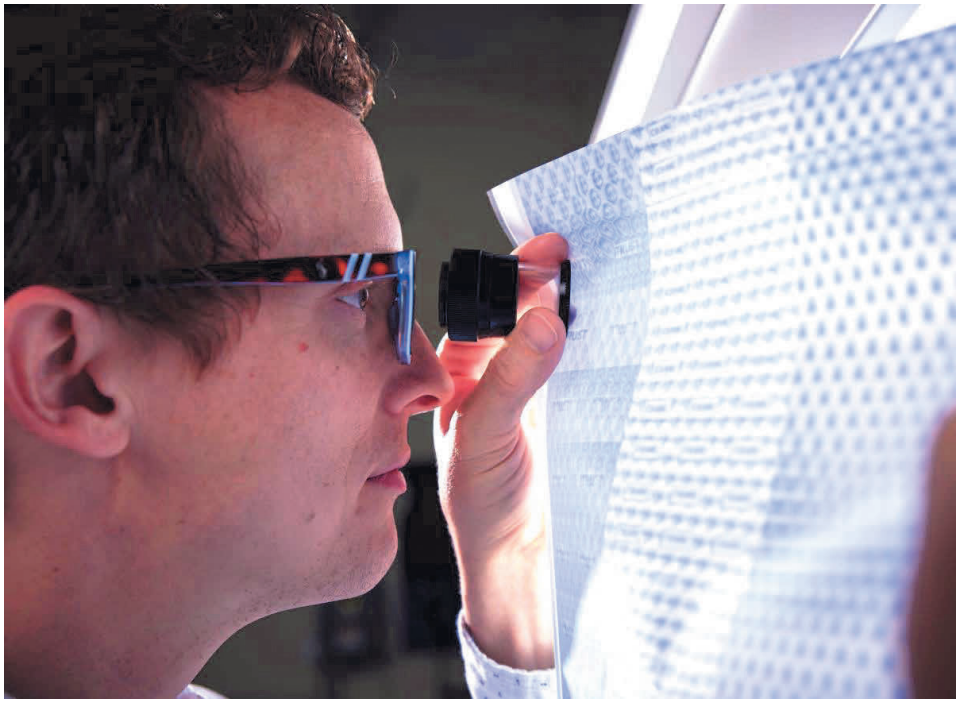
- Market driven by several factors:
  - Global uncertainty and natural disasters reaffirm need for cash
  - Inflation driving increased demand for high-value denominations
  - COVID drove additional surge in demand for cash of 10-20%
- Expect ~LSD grow in global cash in circulation over the longer term

Growth driven by continued use of cash as store of value, accelerated by inflation

* Company estimates.

MARKET-LEADING TECHNOLOGY PROVIDING UNPARALLELED ANTI-COUNTERFEIT PROTECTION





Differentiated solutions used by over 50 countries to protect currency

PROPRIETARY TECHNOLOGY AND CAPABILITIES THAT COMPLEMENT MICRO-OPTICS TECHNOLOGY

DESIGN SERVICES



SECURITY PAPER



SECURITY TECHNOLOGY



BANKNOTE PRINTING



Combination of capabilities provides competitive differentiation

DIFFERENTIATED DESIGN & TECHNOLOGY CAPABILITIES DRIVING INTERNATIONAL GROWTH

2017

69 DENOMINATIONS
33 COUNTRIES, **2** PRODUCTS



2022

130+ TOTAL DENOMINATIONS WON
50 COUNTRIES, **7** PRODUCTS



TENURE WITH US GOVT. IS **150+ YEARS**

AVERAGE TENURE OF TOP 10 INT'L CUSTOMERS IS **9 YEARS**

NO INT'L CUSTOMER REPRESENTS **>7%** OF TOTAL SALES

Relationships and capabilities built over more than a century

CONTINUING INVESTMENTS IN NEW PRODUCTS TO EXPAND TECHNOLOGY LEADERSHIP



2008

MOTION® Switch

Protects US$100



2017

MOTION® SURFACE

Replaces foils



2019

DETECT®

Adds machine readability



2020

BREEZE™

For lower value notes



2021

RAPID® HD

Sharper images & more colors



2022

MOTION® SURFACE Polymer

For polymer banknotes



2023+

New Micro-Optics Technology

Continued industry leadership

Ability to offer customers full range of anti-counterfeit protection

LAUNCH OF U.S. NEW SERIES PROVIDES OPPORTUNITY FOR DECADE-LONG GROWTH CYCLE



$100
Redesign launched

2013



$50
New Series launch

2028



$5
New Series launch

2032

2026

$10
New Series launch



2030

$20
New Series launch



2034

$100
New Series launch



Expect new $10 issuance in 2026

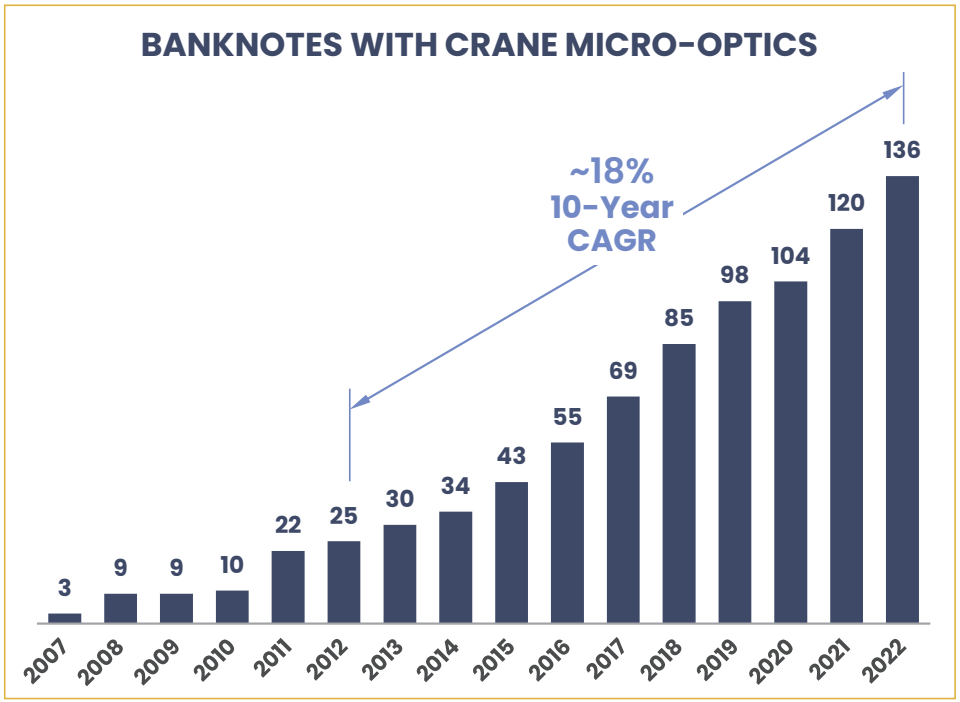
$50, $20, and $5 issuances to follow

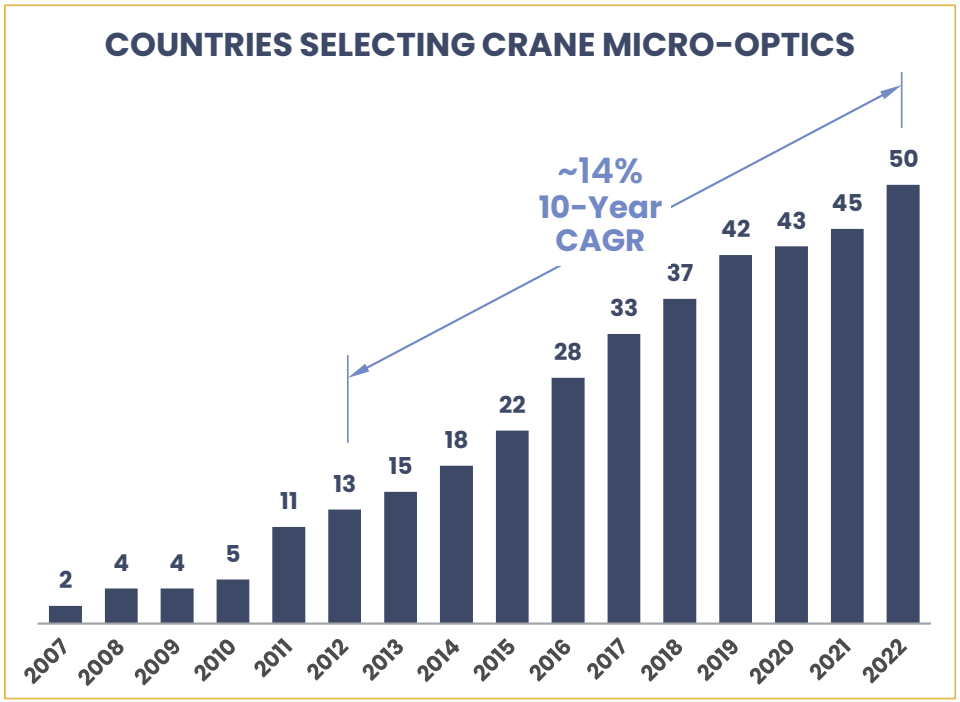
Selecting breakthrough technology

Increased technology content opportunity on each new denomination

CRANE NXT

EXPANSION OF INTERNATIONAL BUSINESS BUILT ON TECHNOLOGY LEADERSHIP

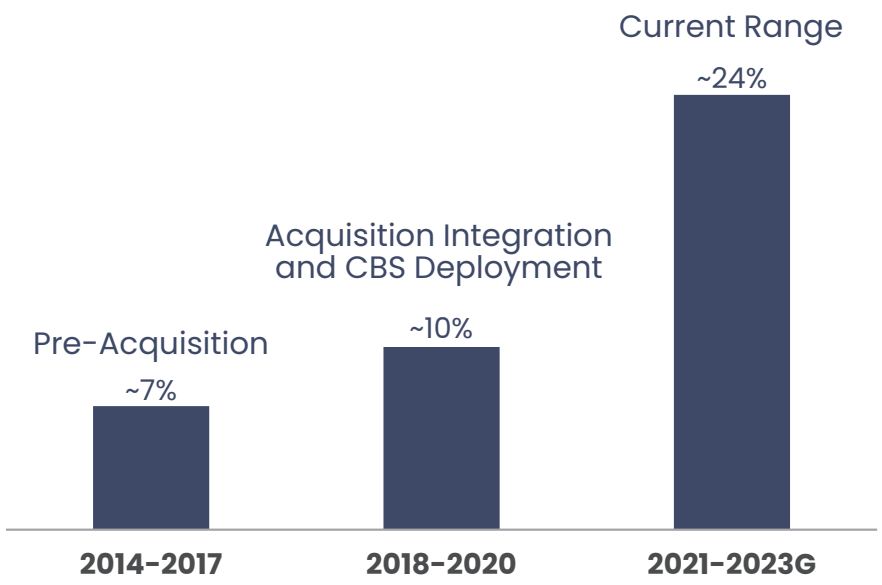




Opportunity to continue market share growth

PROVEN CAPABILITIES TO EXPAND MARGINS UTILIZING CRANE BUSINESS SYSTEM

AVERAGE ADJUSTED MARGIN*



- CBS deployed post-acquisition per M&A playbook
- Drove improvement in:
  - Operational excellence & quality
  - Manufacturing productivity
  - SG&A cost optimization
- Core capability to deploy with future acquisitions

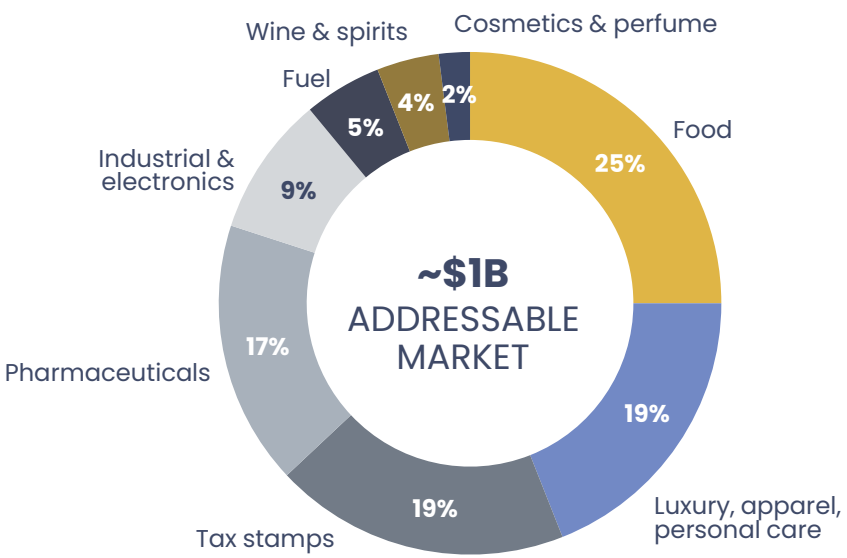


CBS deployment transformed profitability post-acquisition

* (Chart reference/source)

PRODUCT AUTHENTICATION IS NATURAL GROWTH ADJACENCY

PRODUCT AUTHENTICATION MARKET



- Prevents counterfeiting
- Ensures regulatory compliance
- Increases consumer engagement
- Enhances customer brand experience
- Built on micro-optics technology





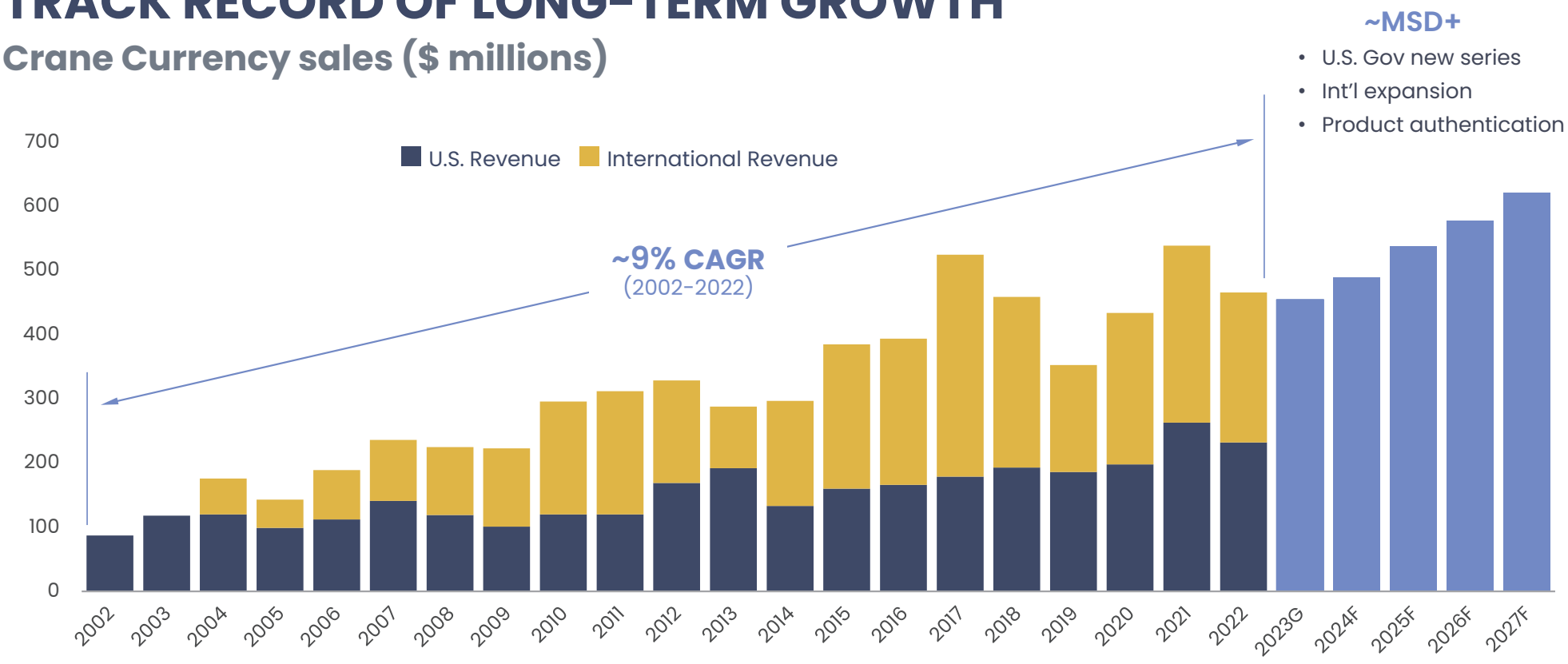


On track to double sales in 2023

CRANE NXT

TRACK RECORD OF LONG-TERM GROWTH

Crane Currency sales ($ millions)



Continued growth expected driven by market tailwinds and new products

CRANE CURRENCY – WHAT WE DISCUSSED

- Market leader with proprietary technology that secures and authenticates banknotes, including the U.S. $100
- Long-standing, trusted partner to over 50 central banks
- Tailwinds for long-term growth in the core business:
  - Increasing cash in circulation, growing for the foreseeable future
  - Central banks seeking improved anti-counterfeiting technology
  - US Government new series
- Opportunities to continue to grow Product Authentication business
- Continued execution of Crane Business System driving margin expansion

Resilient business with ~MSD+ growth over the long term

CRANE NXT

CRANE PAYMENT INNOVATIONS OVERVIEW

Kurt Gallo
Senior Vice President, Crane NXT



CPI – WHAT YOU WILL HEAR TODAY

- Industry-leading provider of trusted technology solutions that detect and authenticate payment transactions
- Market leader in offering full set of solutions, including components, integrated systems, connectivity and services
- Long-standing, trusted partner to leading brands across multiple verticals
- Growth tailwinds driven by secular labor trends, resilient use of cash, and drive for improved productivity
- Continued opportunities for margin expansion through deployment of CBS

Established market leader with ~MSD growth over the long term

CRANE PAYMENT INNOVATIONS OVERVIEW

COMPONENTS



Currency, coin and credit card payment devices

Serving OEM customers in the retail, financial services, gaming, vending, and transportation markets

SYSTEMS



Self-service retail technologies, including self-checkout and vending

Back-office cash processing equipment for financial services and gaming

AFTERMARKET SERVICES



Authorized service for CPI systems

Preventative maintenance contracts and on-demand service capabilities

CONNECTIVITY SOLUTIONS



Software solutions to improve operational efficiency, provide consumer analytics and service optimization

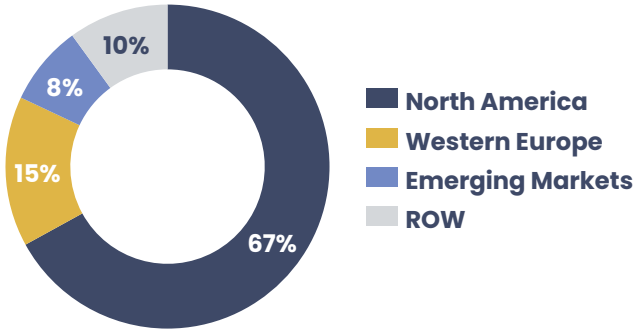
~$870M
2022 Sales

~28%
2022 Adj. Margin*

~MSD
core sales growth

#1 Provider
in all key markets

SALES BY GEOGRAPHY



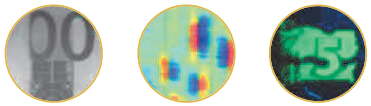
Industry's most complete set of connected hardware solutions and aftermarket services

* See Non-GAAP tables for details

LEADING TECHNOLOGY SOLUTIONS FOR DETECTION AND AUTHENTICATION OF PAYMENT TRANSACTIONS

DETECTION TECHNOLOGIES

Infrared | Capacitive | Ultraviolet



Optical | Magnetic | Multi Freq.



Multiple detecting and sensing technologies utilized, specific to the particular use case

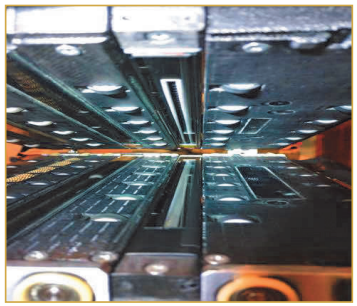
ADVANCED IMAGE RECOGNITION SOFTWARE



$$\mathrm{RMSD}(\mathbf{v},\mathbf{w}) = \sqrt{\frac{1}{n}\sum_{i=1}^{n}|v_i - w_i|^2}$$
$$= \sqrt{\frac{1}{n}\sum_{i=1}^{n}((v_{ix}-w_{ix})^2 + (v_{iy}-w_{iy})^2 + (v_{iz}-w_{iz})^2)}$$

Over 5 million data points analyzed against multiple proprietary algorithms to authenticate articles

INTEGRATION AND ASSEMBLY



Best-in-class manufacturing know how, focused on continuous improvement through CBS

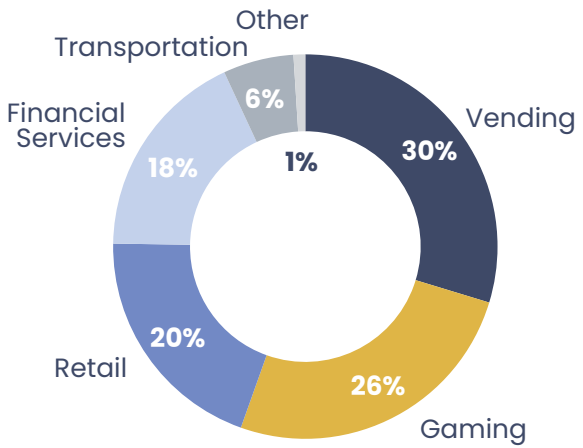
DETECTION COMPONENTS



Deep expertise in designing integrated electronic systems

DIVERSE SET OF LEADING GLOBAL CUSTOMERS ACROSS MULTIPLE END MARKETS

CUSTOMER BY SEGMENT



KEY CUSTOMERS

NCR, TOSHIBA, Lozier, DIEBOLD, HYOSUNG, ARISTOCRAT, IGT, LIGHT & WONDER, EVERI, NOVOMATIC, SIGMA, CUBIC, FLASH, SB, WELLS FARGO, TIDEL, Bank of America, LOOMIS, GARDAWORLD, pepsi, canteen, Coca-Cola, SELECTA, USConnect

End Users

MGM GRAND, Kroger, Ladbrokes, Wynn Las Vegas, Walmart, TARGET, CAESARS CASINO, Publix

AVERAGE TENURE OF TOP 20 CUSTOMERS IS **28 YEARS**

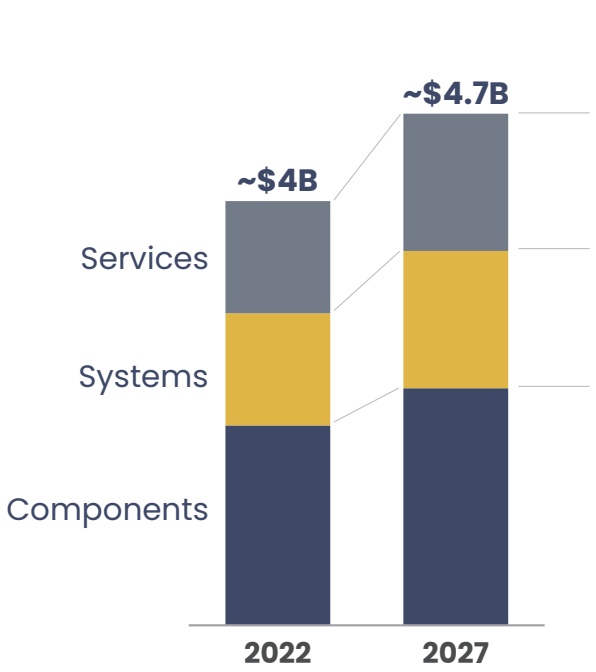
NO ONE CUSTOMER'S REVENUE IS MORE THAN **5% OF TOTAL CPI REVENUE**

RELATIONSHIPS WITH VIRTUALLY **EVERY MAJOR CUSTOMER** IN EACH VERTICAL MARKET

Top 10 customers make up <30% of sales

CRANE NXT

$4B ADDRESSABLE MARKET GROWING ~MSD



	5-Year CAGR%	CPI Mkt. Position
Services	~5%	#1
Systems	~4%	#2
Components	~4%	#1

Macro-trends impacting growth of CPI business

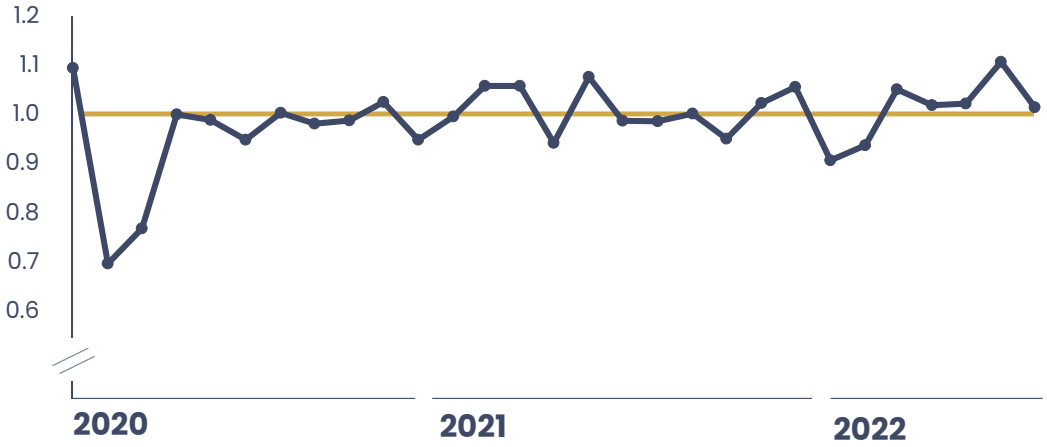
- Resilient use of cash for payment transactions
- Continued labor shortages
- Increased focus on operator productivity

Multiple tailwinds continue to drive durable, resilient growth

USE OF CASH REMAINS STABLE ACROSS GEOGRAPHIES

Cash Usage in USA Post-COVID Has Remained Stable

% cash volume change, seasonally adjusted
Indexed to July 2020 = 1



Cash Usage Stable Across Many Emerging Markets

	Value of Cash Transactions	'16–'22 CAGR%
Indonesia	~$990B	4.2%
India	~$980B	2.4%
Brazil	~$940B	1.4%
Nigeria	~$480B	5.7%
Mexico	~$355B	-0.7%
Malaysia	~$194B	-0.3%
Colombia	~$135B	1.8%

Use of cash as percentage of transactions stable across many markets

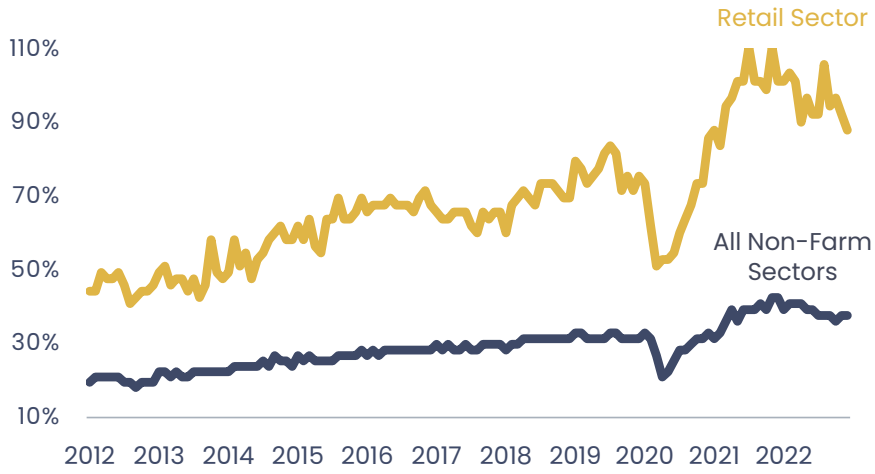
 Source: Source: McKinsey Global Payments practice; World Bank

HIGH TURNOVER AND OPEN POSITIONS AN ONGOING ISSUE FOR MOST CUSTOMERS, PARTICULARLY RETAILERS

RECORD HIGH LABOR TURNOVER

ANNUALIZED QUIT RATES (2012-2022)[1]

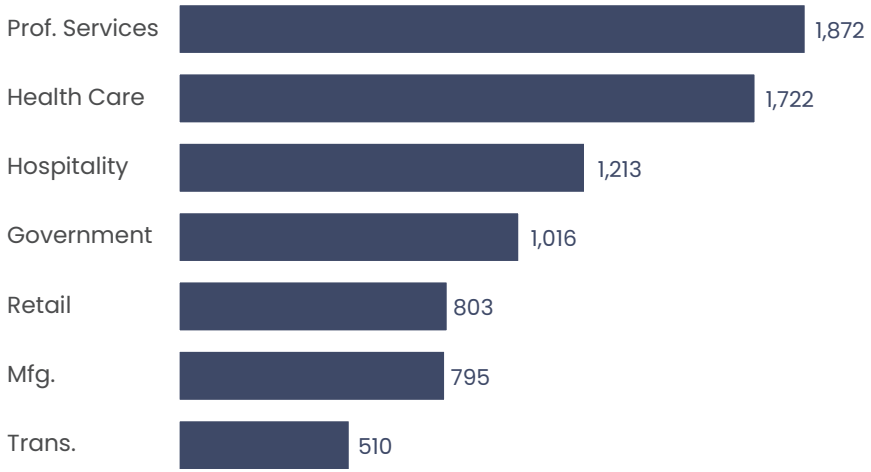
Quit rate measures the number of people who quit their jobs as a percent of total employment



SIGNIFICANT NUMBER OF UNFILLED POSITIONS

NUMBER OF UNFILLED POSITIONS BY MARKET

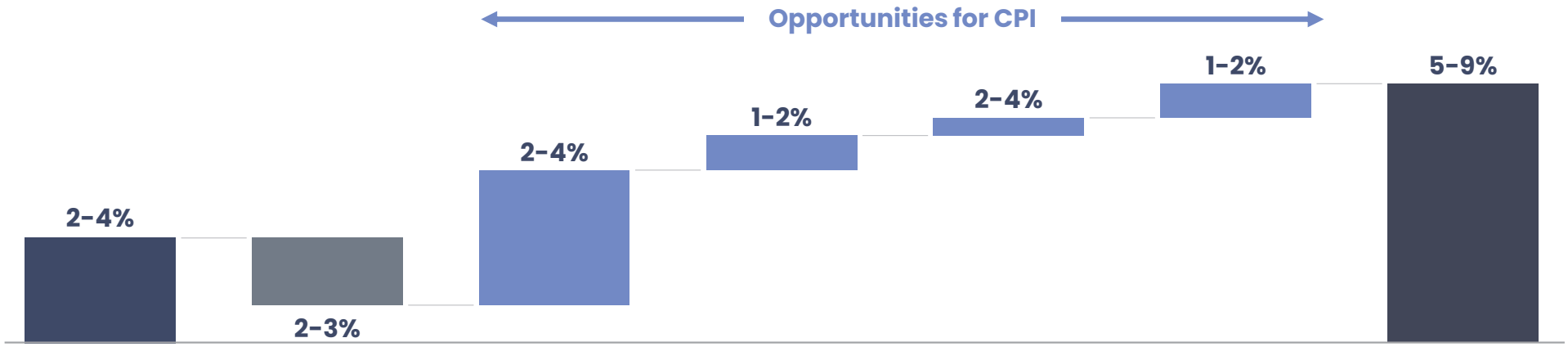
(thousands of openings)



Expecting continued growth of automation as countermeasure to labor gaps

 Source: 1) Bureau of Labor Statistics, 2) BLS JOLTS, Oct. 2022 Data

RETAILERS CONTINUE TO INVEST IN TECHNOLOGY TO IMPROVE PROFITABILITY GIVEN LABOR HEADWINDS



Labor headwinds	In-store labor automation and robotics	Inventory management	Back-office automation	Customer experience
20% increase in minimum wages and benefits increases	Self check out automation, next-gen cameras, supply chain optimization	Reduction in shrink by 20% from advanced analytics	10% reduction in store management and SG&A costs	Use of in-store assets to drive sales (electronic shelf tags, consultative selling tools)

CPI well positioned to address highest impact areas to drive margin expansion

Source: McKinsey and Company.

CPI STRATEGY FOCUSED ON FOUR KEY VERTICAL MARKETS

	RETAIL	FINANCIAL SERVICES	GAMING	VENDING
				
TAM ($B)	~$1B	~$0.5B	~$0.3B	~$1B
Market Growth Rate %	~MSD	~MSD	~MSD	~LSD
CPI Offerings	Components			
	Integrated Systems			
	Connectivity Solutions			
	Aftermarket Services			

Industry's most complete set of integrated solutions

RETAIL – GROWING PORTFOLIO OF SELF CHECK OUT SOLUTIONS

SYSTEMS



CONNECTIVITY

SIMPLIFI™



COMPONENTS



AFTERMARKET PARTS & SERVICES



Helping our customers improve productivity and the consumer experience

CRANE NXT

FINANCIAL SERVICES – EXPANDING AUTOMATION AND SERVICE SOLUTIONS



FRONT OFFICE SYSTEMS



CONNECTIVITY

SIMPLIFI™



BACK-OFFICE SYSTEMS



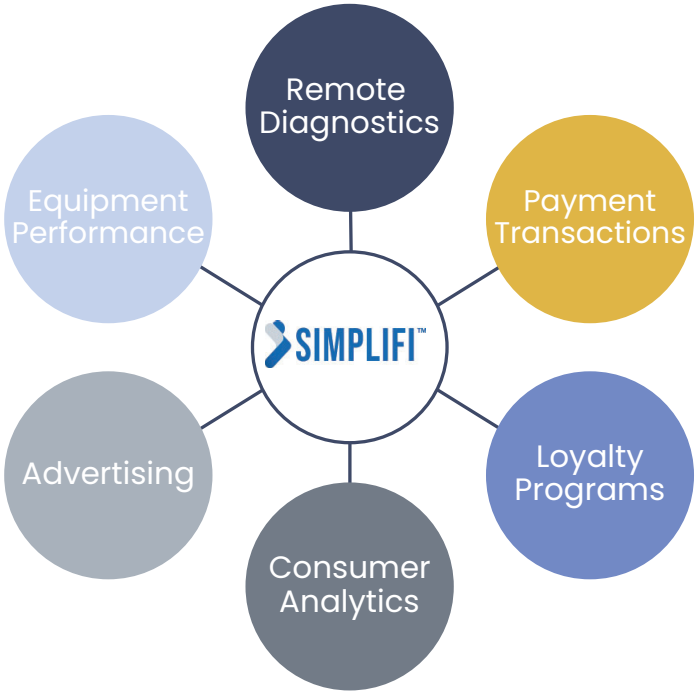
AFTERMARKET PARTS & SERVICES



#1 position in North America for automation solutions

CRANE NXT

SIMPLIFI CONNECTIVITY SOLUTIONS IMPROVES CUSTOMER PRODUCTIVITY AND CONSUMER EXPERIENCE



CONFIGURED FOR SEAMLESS ACCESS



On Premise



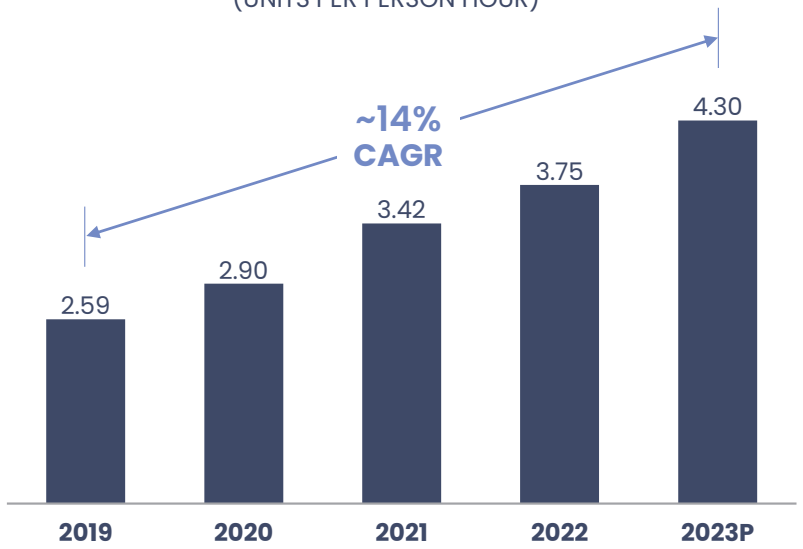
Mobile and Head Office

Advanced diagnostics, monitoring, and data analytics key differentiator

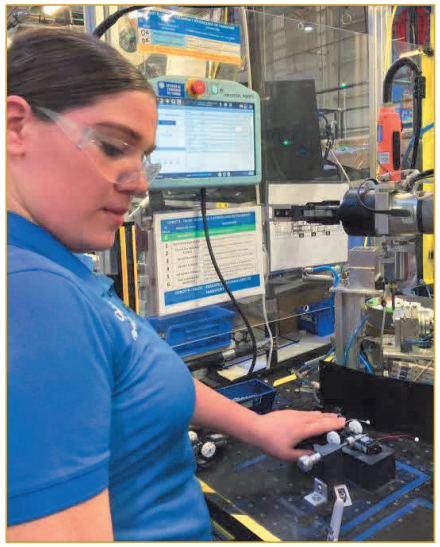
UTILIZING CRANE BUSINESS SYSTEM TO DRIVE MARGIN IMPROVEMENTS

PRODUCTIVITY IMPROVEMENT AT QUERETARO FACILITY

(UNITS PER PERSON HOUR)



PROCESS SIMPLIFICATION + INVESTMENT IN ROBOTICS DRIVING IMPROVED PRODUCTIVITY AND QUALITY

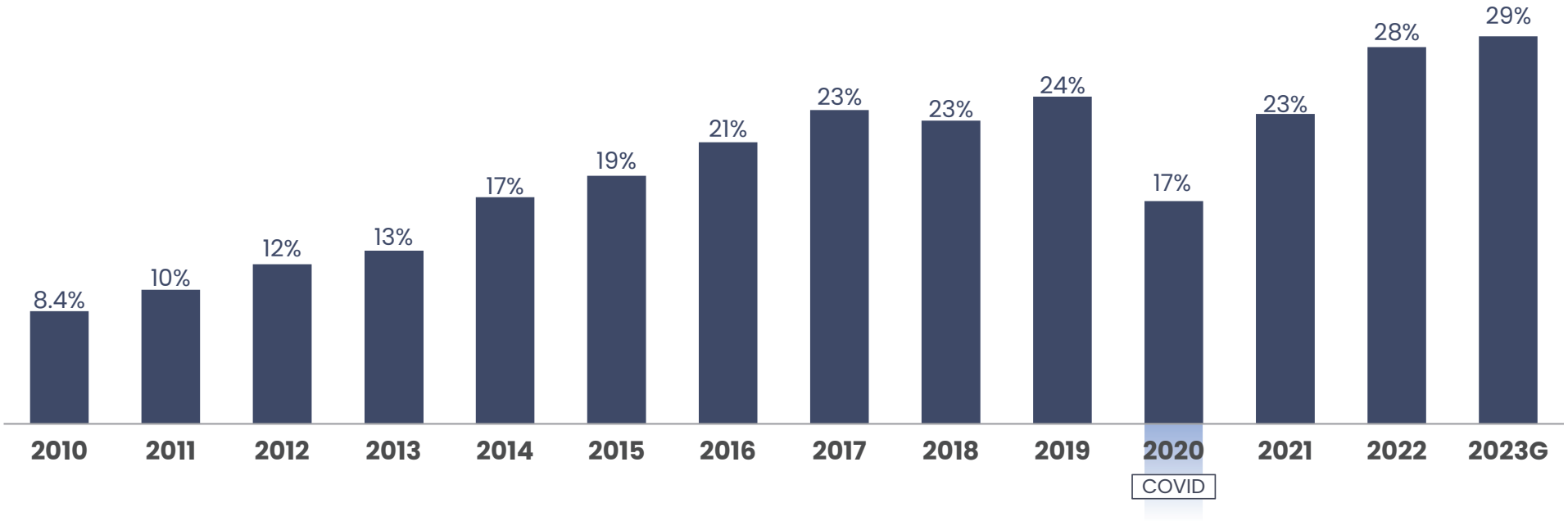




CBS drives continuous improvements in productivity across the business

DEMONSTRATED TRACK RECORD OF MARGIN EXPANSION ACROSS MULTIPLE CYCLES

CPI adjusted operating margin*



Continued opportunities for expansion with application of CBS

* See Non-GAAP tables for details.

CPI – WHAT WE DISCUSSED

- Industry-leading provider of trusted technology solutions that detect and authenticate payment transactions
- Market leader in offering full set of detection solutions, including components, integrated systems, connectivity and services
- Long-standing, trusted partner to leading brands across multiple verticals
- Growth tailwinds driven by secular labor trends, resilient use of cash, and drive for improved productivity
- Differentiated manufacturing capabilities developed through execution of Crane Business System providing continued opportunities for margin expansion

Durable, resilient business with ~MSD growth over the long term

CRANE NXT

EXPANDING BEYOND THE CORE

Aaron W. Saak
President and CEO



EXPANDING BEYOND THE CORE: WHAT YOU WILL HEAR

- Leveraging existing core capabilities to expand and diversify the business
- Targeting opportunities in ~$20B market to extend our leadership in technology solutions that secure, detect, and authenticate what matters most
- Proven capability to improve margins of acquisitions over time
- Disciplined capital allocation strategy focused on shareholder value creation

Compounding value creation from core growth, margin expansion and M&A

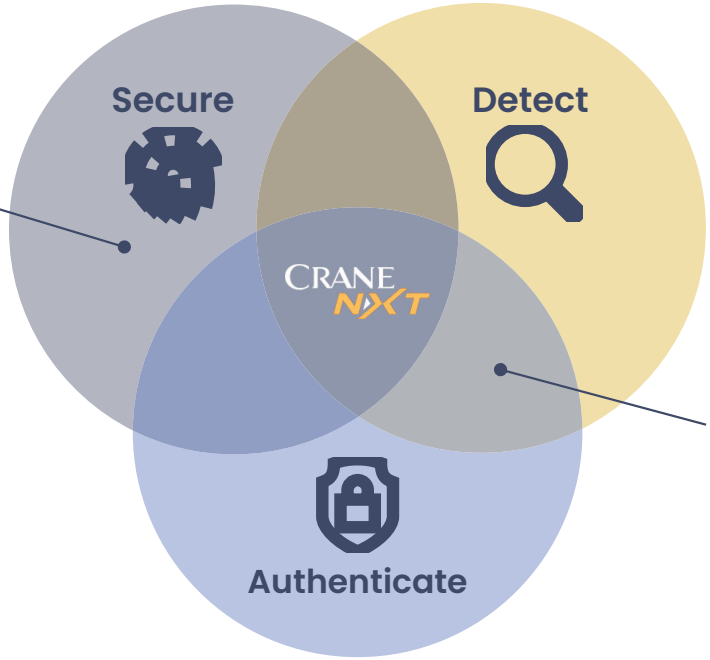
CRANE NXT PROVIDES TRUSTED TECHNOLOGY SOLUTIONS TO SECURE, DETECT, AND AUTHENTICATE WHAT MATTERS MOST

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

~$20B MARKET IN NEAR ADJACENCIES FOCUSED ON TECHNOLOGIES THAT SECURE, DETECT, AND AUTHENTICATE

	Core Business	Focused Adjacencies		
		Secure	Detect	Authenticate
Addressable Market	~$7B	~$6B	~$10B	~$5B
Market Growth	~MSD	HSD	MSD/HSD	HSD
Applications	CRANE CURRENCY Authentication and Security technology for currency design	Access controls and payment verification, including biometrics	Industrial detection and sensing systems in niche vertical markets	Physical security technology and online authentication, including track and trace
	cpi Detection and authentication systems and services for cash and coin automation			

Targeting higher-growth end markets with fragmented competition

CRANE NXT

SECULAR TRENDS DRIVING DEMAND FOR TECHNOLOGY SOLUTIONS TO SECURE, DETECT, AND AUTHENTICATE

LABOR SCARCITY

Gap in labor pool will create opportunity to reformulate cost base, increasing demand for automated detection and sensing systems



IoT & ADVANCED CONNECTIVITY

Rapid ongoing growth of connected and smart devices will drive demand for devices with increasing detection capabilities



SUPPLY CHAIN SECURITY & TRACEABILITY

Verification and security, coupled with a desire for data-driven insights on usage will drive adoption of technologies to detect and authenticate goods



TRUST ARCHITECTURE

Increasing sophistication of fraud technologies promoting adoption of biometrics and other overt and covert security technologies



Tailwinds present across multiple end markets

UNIQUE SET OF CAPABILITIES THAT ARE EXTENDABLE

	Secure	Detect	Authenticate
Technology Capabilities	• **Micro-optic** motion and substrate integration • **Self learning** image recognition • **Extraction of data from images** to measure, recognize, and authenticate	• **Cost effective sensor development** and manufacturing • **Near-IR machine authentication** • **Image recognition**	• **Image recognition** with adaptive algorithms • **Repeatable microstructures,** with proprietary materials formulation • **Image translation** into complex encoded microscale images
Manufacturing & Operational Capabilities	Leveraging Crane Business System (CBS)		
Regulated Markets / Government Expertise	+150 years growing relationships build on trust		

Well positioned to expand into attractive adjacent markets

CRANE NXT

ADJACENCIES LEVERAGE SIMILAR TECHNOLOGIES & CAPABILITIES

Secure & Detect

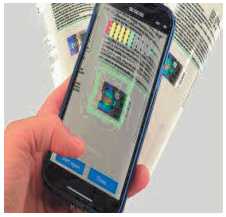
Software & hardware for face, fingerprint, palm, and iris recognition



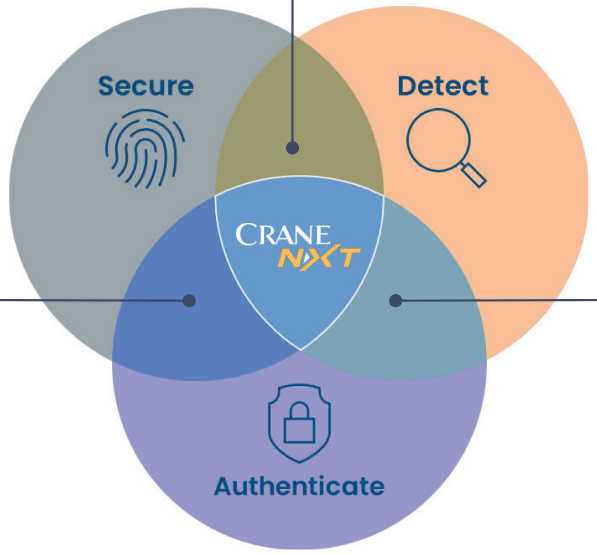


Secure & Authenticate

Overt and covert authentication & security technology for physical products; software for authenticating products, supply chain tracking and analyzing customer data







Detect & Authenticate

Hardware and software systems used to improve productivity processes by analyzing images

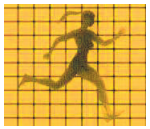




Multiple vectors of growth to expand beyond the core

EXAMPLE: PRODUCT AUTHENTICATION IS ~$5B MARKET GROWING AT HSD

Upstream



Security technology production

Security technology is manufactured (e.g., hologram, inks, 2D barcode, etc.)

Midstream



Label manufacturing

Security technology is integrated into a printed label or packaging



End product manufacturing

Authentication label or packaging is applied to the final product either by the brand owner or a 3rd party manufacturer



Product authentication

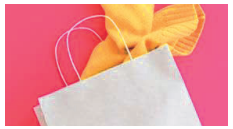
Security label authenticated by a person, scanner or mobile device

Online



Online authentication

Online marketplace monitoring for counterfeit products



Digital product tracing

Digitizing physical product authentication and combining it with tracking software and data analytics

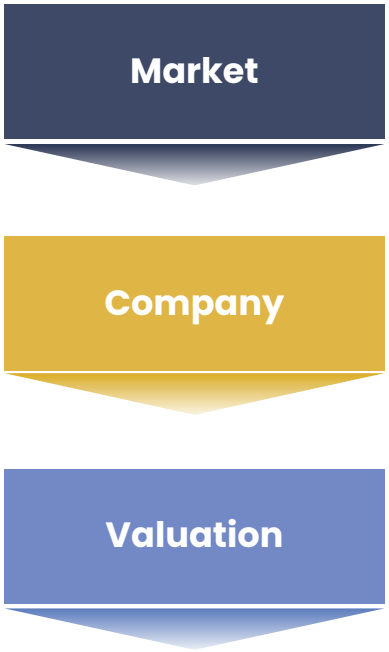
CRANE Authentication

Fragmented market with opportunities to expand across value chain

CRANE NXT

PROVEN M&A FRAMEWORK

Where we start…



Focused on technology solutions that secure, detect, and authenticate what matters most

- Niche technologies with high barriers to entry
- Fragmented market segment with consolidation opportunities
- Market growth of >MSD

Leading position in their market niche

- Differentiation in technology, brand or channel
- Target revenue between $100M to $500M

Clear path to value creation

- Ability to apply CBS to improve margins and growth
- >10% ROIC by year 5

Targeting value creation opportunities to expand into near adjacencies

LONG TRACK RECORD EXECUTING M&A THAT CREATES VALUE

Leading manufacturer of detection components for coin and cash transactions

- Acquired 2013
- Revenue: ~$380M*
- Purchase Price ~$820M
- ~12% ROIC by Year 5

Market leader in technology for securing and authentication the world's currency

- Acquired 2018
- Revenue: ~$460M*
- Purchase Price ~$750M
- ~12% ROIC by Year 5

North America's leading systems and service provider of automation solutions for cash handling

- Acquired 2020
- Revenue: ~$170M*
- Purchase Price ~$160M
- ~27% ROIC by Year 3

Utilizing Crane Business System to improve performance post acquisition

* Reflects revenue in first year post-acquisition; 2014 for MEI, 2018 for Crane Currency, and 2020 for Cummins Allison.

DISCIPLINED CAPITAL ALLOCATION STRATEGY

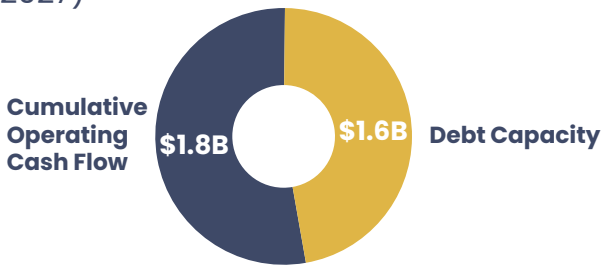
Organic Investment
- Expect core business growth of ~MSD
- ~2% to ~2.5% CapEx as percent of sales
- Focused on new product development and added capacity for US Gov and micro-optics technology

Disciplined M&A
- Expand and align portfolio to higher-growth end markets
- ~$3B of capacity through 2027

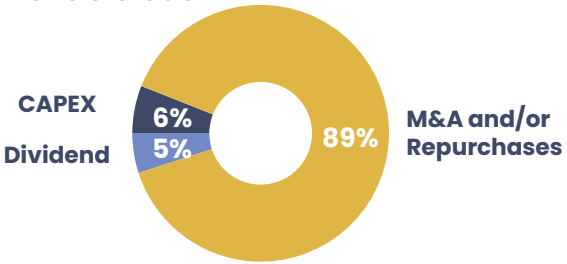
Competitive Dividend
- ~Mid-Teens Payout Ratio
- In-line with SMID Diversified Industrial Technology peer group

Target Leverage Level
- Net debt / adjusted EBITDA of <3x
- Share repurchases opportunistic based on market conditions

Cash Available to Deploy
(2023-2027)

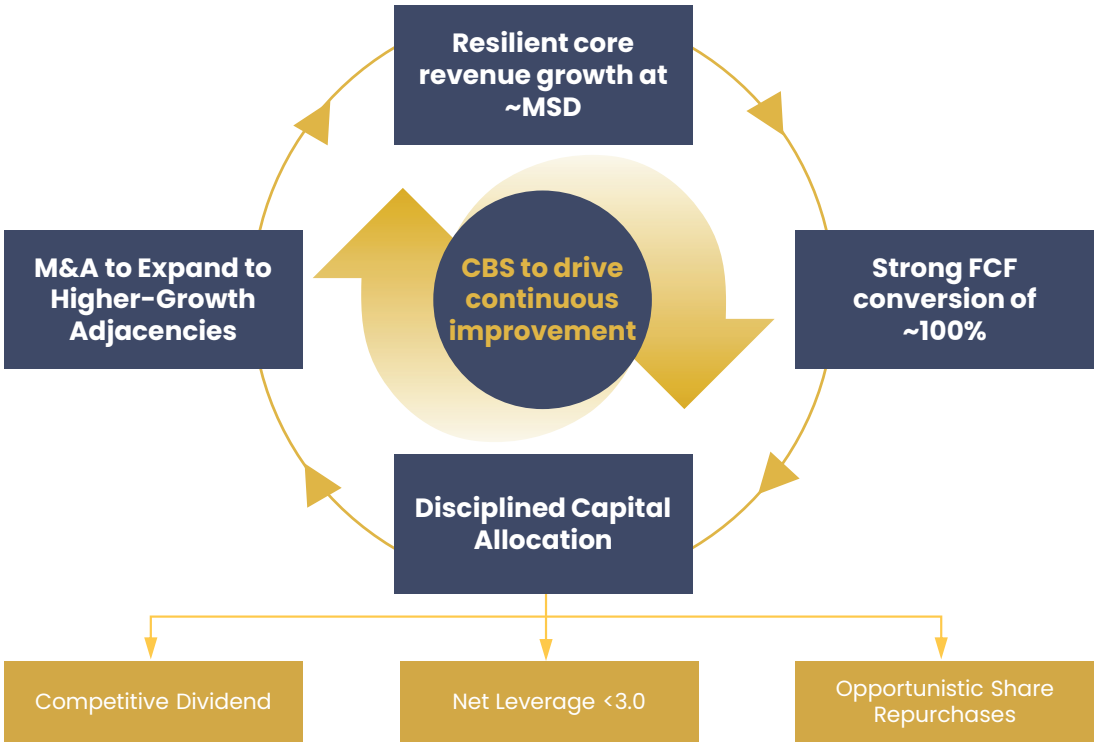


Capital Allocation
as % of available cash



Focused on maximizing shareholder return

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 M&A

WHAT WE DISCUSSED

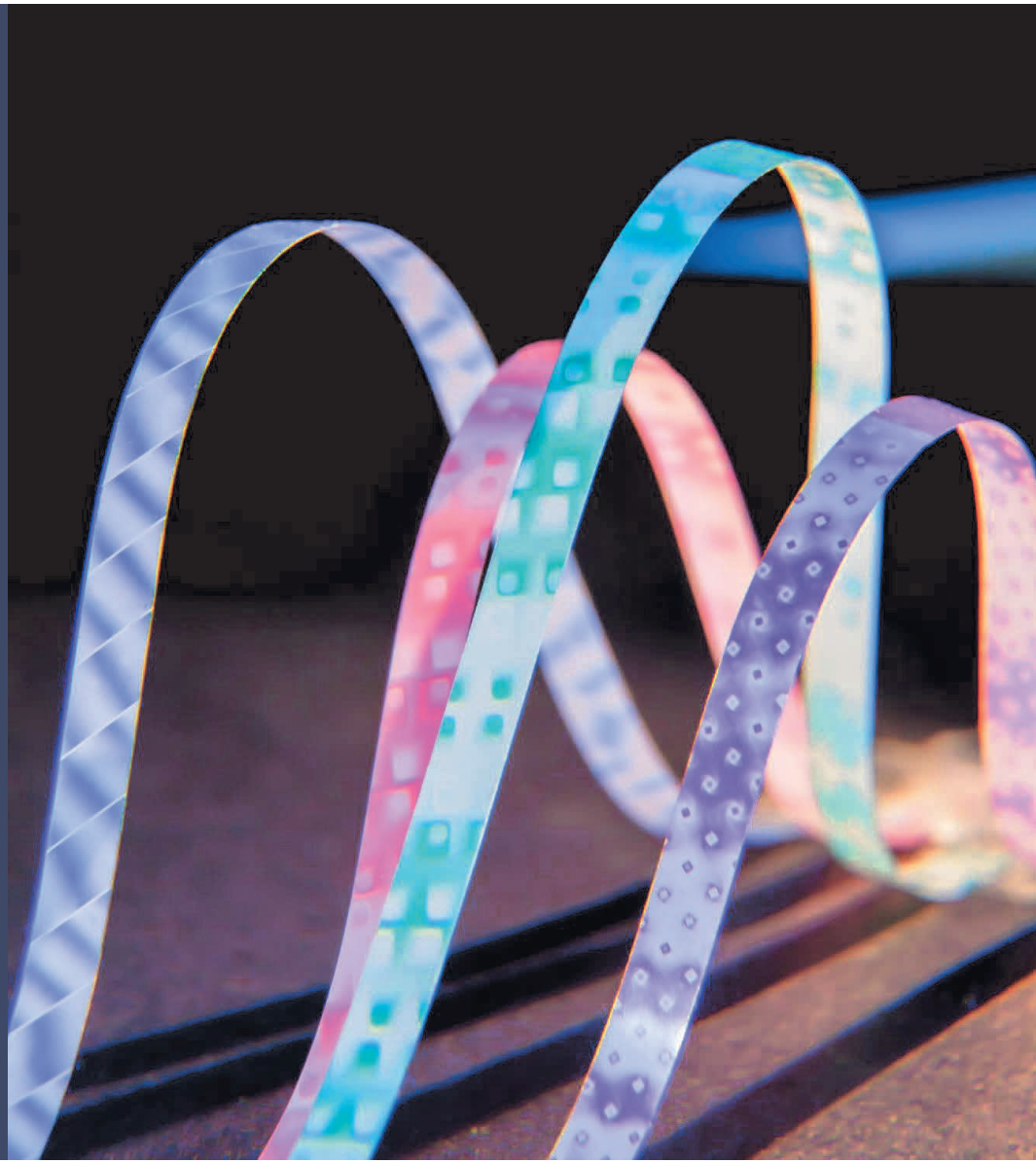
- Leveraging existing core capabilities to expand and diversify the business
- Targeting opportunities in ~$20B market to extend our leadership in technology solutions that secure, detect, and authenticate what matters most
- Proven capability to improve margins of acquisitions over time
- Disciplined capital allocation strategy focused on shareholder value creation

Significant opportunities for shareholder value creation

CRANE NXT

FINANCIAL OVERVIEW

Christina Cristiano
Senior Vice President and CFO



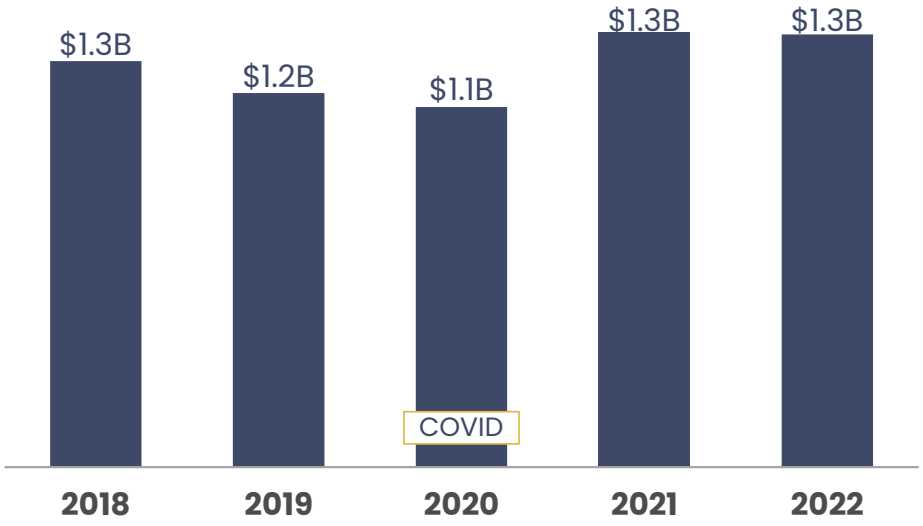
FINANCIAL OVERVIEW – WHAT YOU WILL HEAR TODAY

- Durable, resilient business growing at ~MSD with EBITDA in high 20s%
- Best-in-class free cash flow
- Solid capital structure with substantial flexibility for M&A
- Roadmap in place to significantly grow the company
- Reaffirming 2023 guidance
- On track for separation on April 3

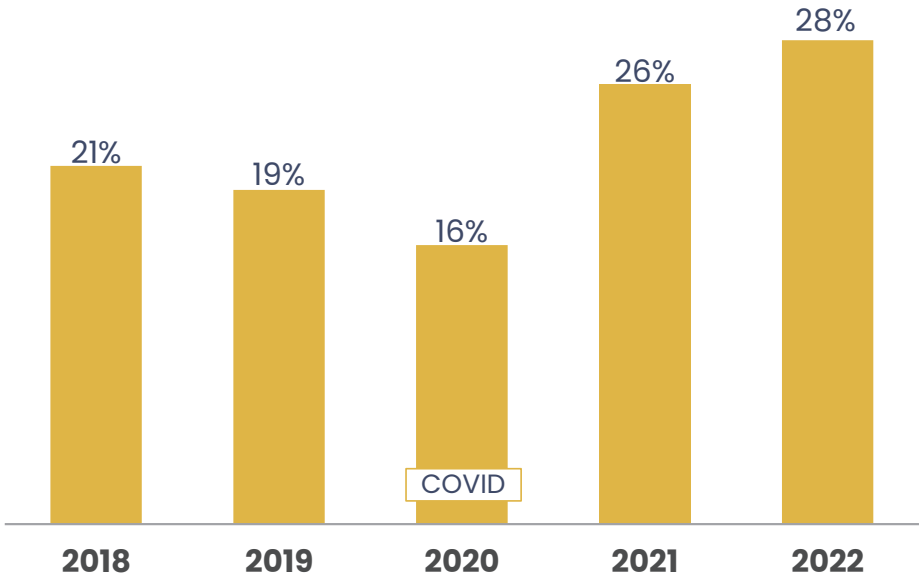
Well positioned to drive strong shareholder value creation

RESILIENT PERFORMANCE AND STRONG PROFITABILITY

ADJUSTED SALES *



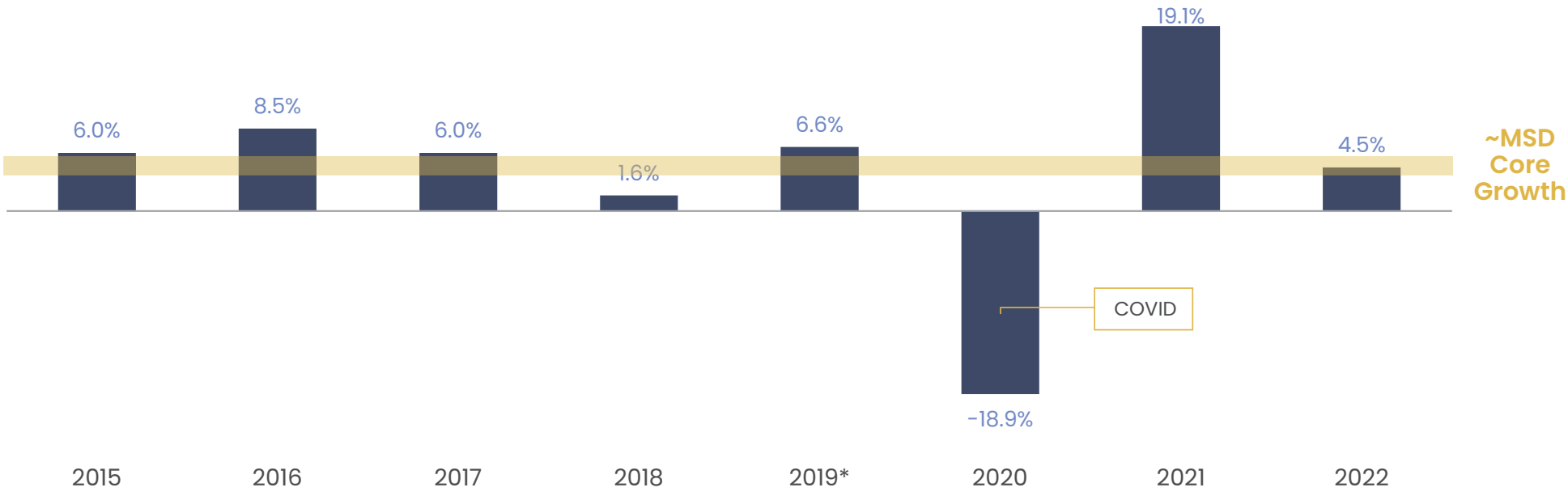
ADJUSTED OPERATING PROFIT MARGIN*



~MSD	~40%	~28%	>100%
Core Revenue Growth	Reoccurring & Recurring Revenue	Adjusted OP Margin*	FCF Conversion*

* Please see Non-GAAP tables for details.

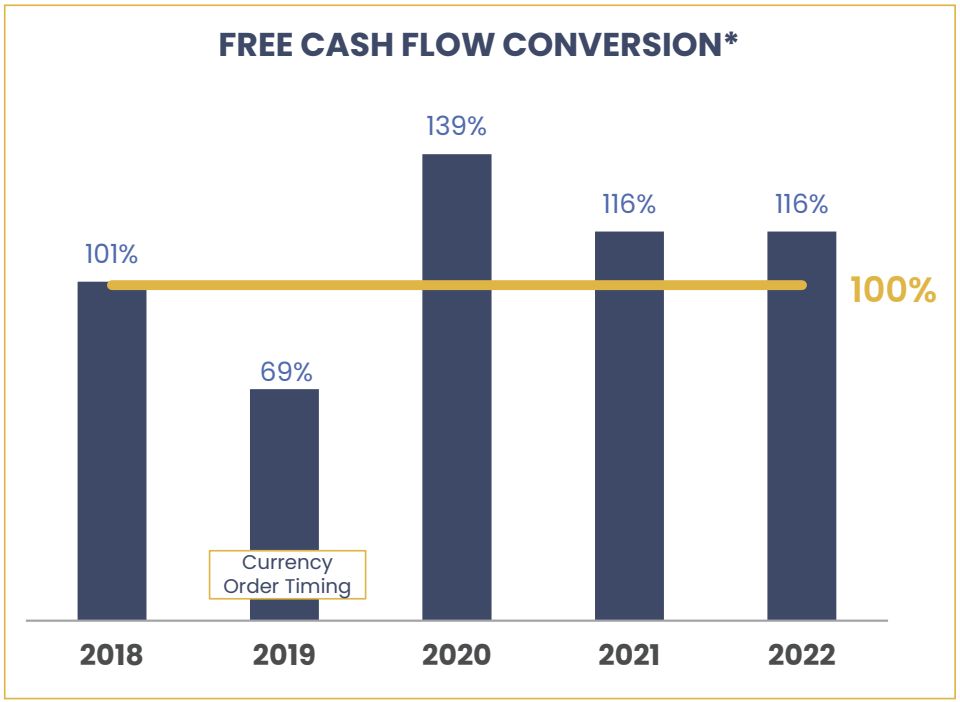
MID SINGLE-DIGIT CORE REVENUE GROWTH WITH STRONG REBOUND POST-COVID

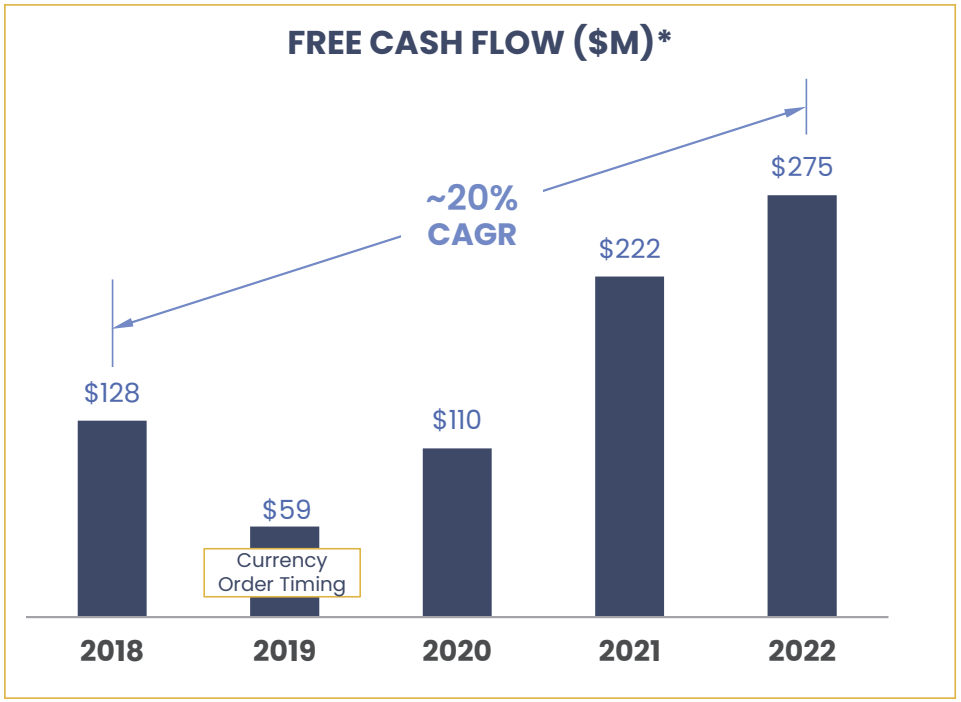


Underlying market expected to grow at ~MSD, with acceleration from growth initiatives

* Calculation of 2019 core sales excludes $150 million of one-time sales to Venezuela in 2018 that were treated as acquired revenue in that year.

CONTINUED INCREASE IN FREE CASH FLOW





Expect sustained FCF conversion of ~100%

* Please see Non-GAAP tables for details.

STABLE REOCCURRING & RECURRING REVENUE BASE

REOCCURRING REVENUE

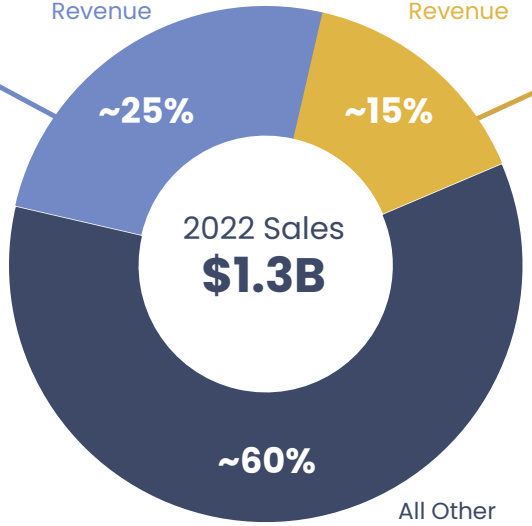
CURRENCY CONTRACTS



AFTERMARKET PARTS



SALES BY TYPE



RECURRING REVENUE

CONNECTIVITY SOLUTIONS

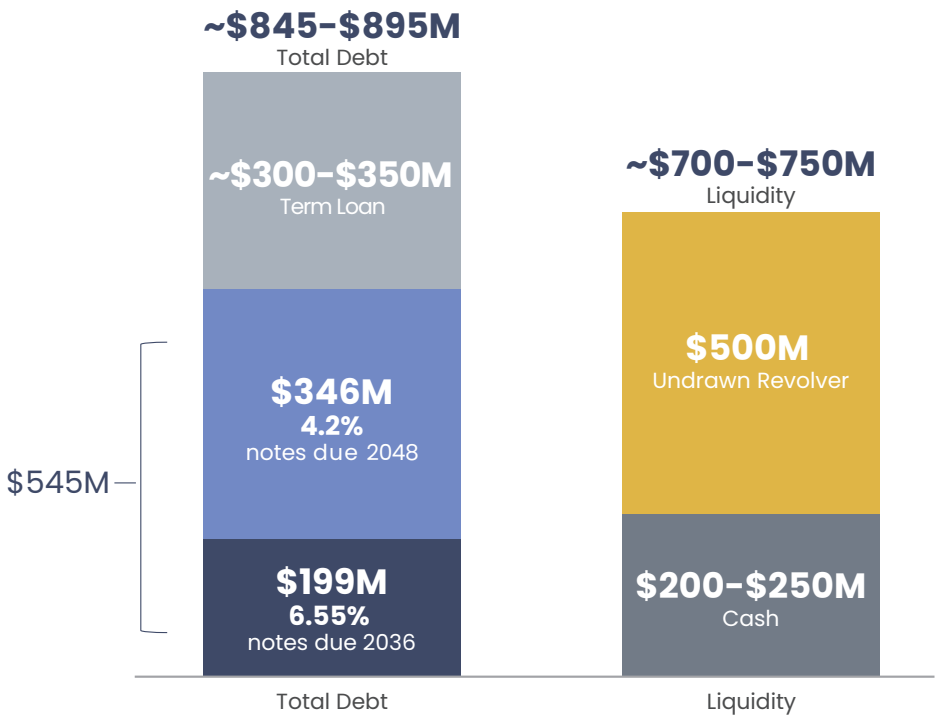


AFTERMARKET SERVICES



~40% of revenue from sticky customer base with high switching costs

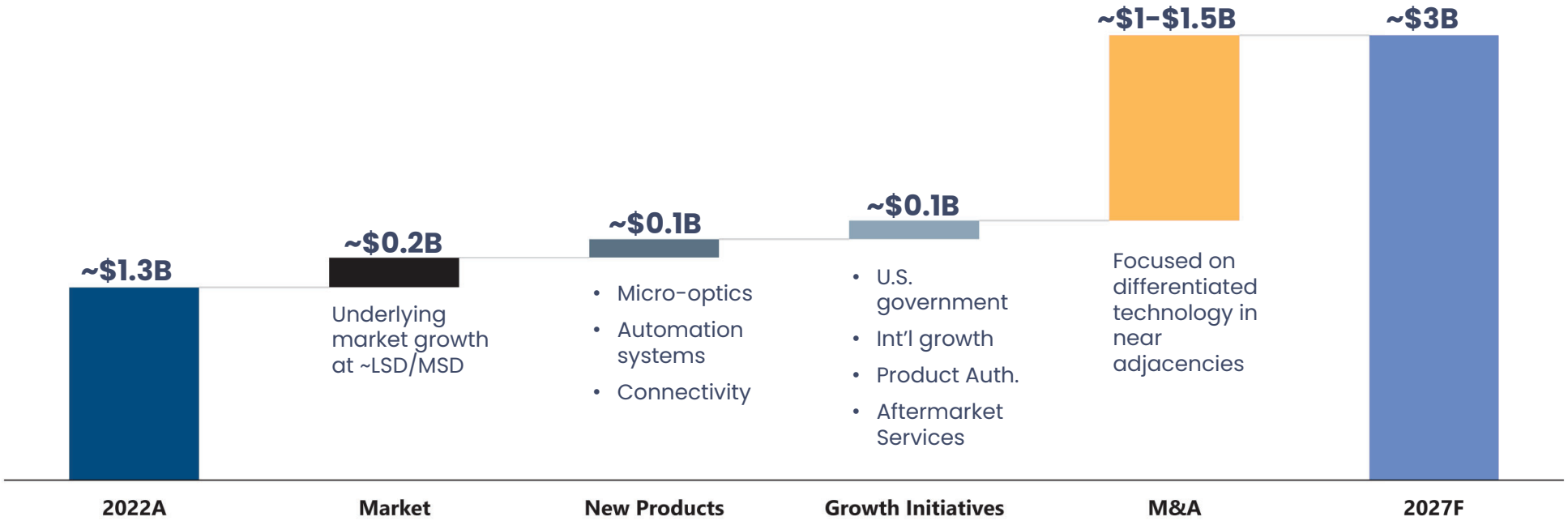
STRONG CAPITAL STRUCTURE WITH SIGNIFICANT OPTIONALITY



- Net Debt of ~$650M
- Initial net debt to EBITDA of 1.5x-2x
- Term loan at ~6% variable interest rate provides flexibility for early repayment from strong underlying free cash flow
- Legacy Crane Holdings Co. debt to be repaid at time of separation:
  - $400M term loan due August 2023
  - $300M notes due in 2023 repaid with dividend from Crane Company to Crane NXT

Expected M&A capacity ~$1B at separation, growing to ~$3B by 2027

ROADMAP TO $3B REVENUE BY 2027



Organic initiatives and disciplined capital deployment driving growth

FINANCIAL PROFILE CONSISTENT WITH INDUSTRIAL TECHNOLOGY PEER GROUP

	CRANE NXT	SMID-CAP INDUSTRIAL TECHNOLOGY
Free cash flow conversion*	~100%	~98%
2023 Adjusted EBITDA margin**	~28%	~20%
Growth Rate	~MSD	~MSD
Recurring and reoccurring revenue	~40%	Variable
Dividend	Mid-teens FCF payout ratio	Variable
Balance sheet flexibility	~1.5x -2.0x net debt / EBITDA	~1.4x net debt / EBITDA
Current EV/EBITDA		~12x

Source: Bloomberg, IBES Median Estimates; market data as of 01-Mar-2023. SMID-Cap Industrial Technology group includes ESCO Technologies, Brady Corporation, Helios Technologies, and Gates Corporation.
* Free Cash Flow conversion calculated as (Adjusted Net Income-Capex) / Adjusted Net Income. Please see Non-GAAP tables for details.
** For peer company groups, Adjusted EBITDA margin is the median of 2023 consensus forecasts. For Crane NXT, please see Non-GAAP tables for details.

REAFFIRMING 2023 GUIDANCE

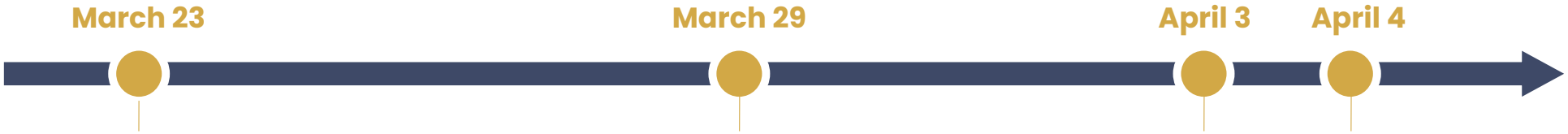
Business Segment	2023 Revenue Growth	Drivers
Crane Payment Innovations (CPI)	+5% Core / +3.5% after FX	• Strong secular trends supporting investment in automation and productivity initiatives • Continued strength in retail and gaming
Crane Currency	Flat Core / (2%) after FX	• Continued International share gains • U.S. Government diverting 2023 production capacity for the $10 bill redesign program
Total Crane NXT	**+2% to +4% Core / +1.5% after FX**	

	2023 Guidance
Corporate Expense	~$50M
Non-Operating Expense	~$45M
Adjusted Tax Rate	~20%
Diluted Shares	~57.3M
Free Cash Flow Conversion	~100%

Guiding to 2023 adjusted Crane NXT EPS* of ~$3.65-$3.95

* Please see Non-GAAP explanation.

ON TRACK FOR SEPARATION ON APRIL 3



Record date for distribution

Shareholders of record will receive one share of Crane Company common stock for every share of Crane Holdings, Co. common stock they hold on the record date

When-issued trading begins on NYSE

- Crane Holdings, Co. continues to trade "regular way" under the symbol "CR"
- Crane NXT begins to trade "When-issued" under the symbol "CXT WI"
- Crane Company begins to trade "When-issued" under the symbol "CR WI"

Distribution date

Regular-way trading of CXT begins

Crane NXT will trade on NYSE under symbol "CXT"

WHAT WE DISCUSSED

- Durable, resilient business growing at ~MSD with EBITDA in high 20s% and best in class free cash flow
- Solid capital structure with substantial flexibility for M&A
- Reaffirming 2023 guidance and on track for separation on April 3
- Roadmap in place to accelerate growth and diversify the business

5-YEAR ROADMAP GOALS

~$3B	High 20s%	MSD+	~100%	~$3B
Sales	Adj. EBITDA Margin	Sales Growth	FCF Conversion	M&A Capacity Through 2027

CRANE NXT

CLOSING COMMENTS

Aaron W. Saak
President and CEO

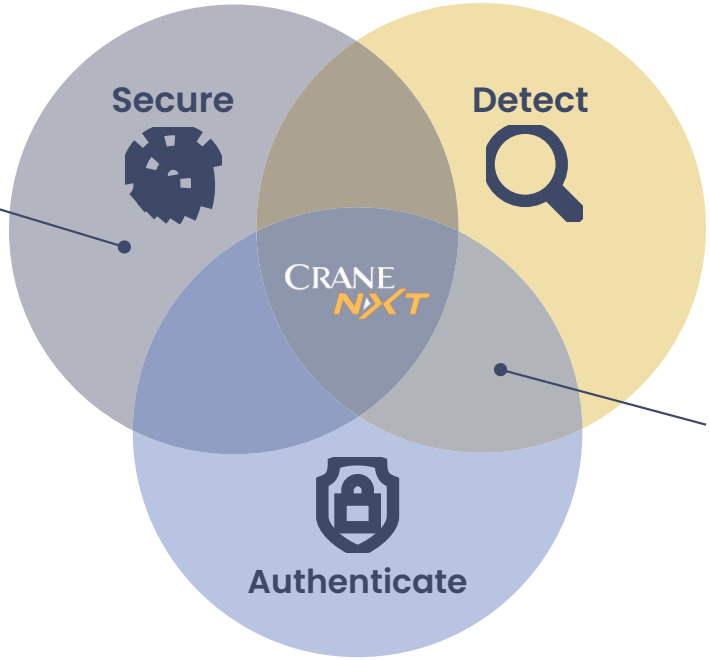


CRANE NXT PROVIDES TRUSTED TECHNOLOGY SOLUTIONS TO SECURE, DETECT, AND AUTHENTICATE WHAT MATTERS MOST

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%	High 20s%	~100%
Revenue	Reoccurring & Recurring Revenue	Adjusted OP Margins*	Free Cash Flow Conversion*

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

CRANE NXT

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 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%
FCF Conversion

Net leverage
<3x

Resilient core growth, accelerated through disciplined M&A

CRANE NXT

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

Positioned for significant shareholder value creation


CRANE
NXT

CRANE NXT

APPENDIX



CRANE NXT INITIAL OPERATING GUIDANCE

($ millions)	GAAP	Adjusted	Adjusted Ex-Amort.		2023G vs. 2022A Adj. ex-Amort.		
Sales	**2022A**	**2022A***	**2022A***	**2023G**	**Change**	**FX**	**Core**
Crane Payment Innovations (CPI)	874	874	874	905	3.5%	(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%**

						Leverage**	
Operating Profit						**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

- 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

* Please see Non-GAAP explanation and tables for details.
** "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 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	
Adjusted Net Income	218
Tax	54
Interest and Other	47
Depreciation and Amortization	45
Adjusted EBITDA	**364**
Adjusted EBITDA Margin	**26.8%**

Additional Details

- First quarter 2023 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 Adjusted Crane NXT EPS* of ~$3.65-$3.95

* Please see non-GAAP explanation and tables.

NON-GAAP EXPLANATION

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 Net Sales, Adjusted Operating Profit, Adjusted Operating Margin, Adjusted Net Income, Adjusted EPS, Free Cash Flow, Free Cash Flow Conversion, 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 several 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 Operating Profit, Adjusted Net Income, Adjusted EPS, EBITDA, 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 Operating Profit" is calculated as Operating Profit 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, as well as include intangible amortization.
- "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, as well as intangible amortization.
- "Adjusted EPS" is calculated as Adjusted Net Income divided by diluted shares.
- "EBITDA" is calculated as earnings before interest, tax, depreciation and amortization expenses.
- "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.

NON-GAAP EXPLANATION

We believe that each of the following non-GAAP measures provides useful information to investors regarding the Company's financial conditions, operations, and historical performance:

- "Adjusted Net Sales" adds back to net sales pre-acquisition deferred revenue that would otherwise have been recognized but for the purchase accounting treatment of acquisitions.
- "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.

SEGMENT INFORMATION

(in $ Millions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022
Crane Currency																									
Net Sales									458	353	94	107	116	118	434	152	131	160	96	539	122	123	114	107	466
Operating Profit									31	2	4	11	19	15	49	55	40	41	8	145	35	29	32	20	117
Intangible Asset Amortization									17	16	4	4	4	4	15	4	4	4	4	15	4	4	3	3	14
Other Adjustments									30	12	-	1	-	3	4	-	-	(1)	(2)	(3)	-	-	-	-	-
Adjusted Operating Profit									78	30	8	16	23	22	68	59	44	44	10	157	39	33	36	24	131
Adjusted Operating Profit Margin									***17.0%***	***8.4%***	***8.6%***	***14.8%***	***19.6%***	***18.3%***	***15.7%***	***38.7%***	***33.6%***	***27.6%***	***9.9%***	***29.0%***	***31.8%***	***26.8%***	***31.3%***	***22.2%***	***28.2%***
Crane Payment Innovations (CPI)																									
Net Sales	298	374	372	381	712	703	746	777	799	805	206	143	164	168	681	185	197	206	217	806	211	211	221	231	874
Acquisition-related Deferred Revenue											(3)	(3)	(3)	(3)	(10)	-	-	-	-	-	-	-	-	-	-
Adjusted Net Sales	298	374	372	381	712	703	746	777	799	805	203	141	162	165	671	185	197	206	217	806	211	211	221	231	874
Operating Profit	17	30	34	35	70	98	135	148	155	176	22	(9)	21	17	51	31	38	43	52	163	49	51	54	61	216
Intangible Asset Amortization	4	7	7	9	30	24	24	23	24	22	7	7	7	7	29	6	6	6	6	24	6	6	6	6	23
Other Adjustments	4		4	6	23	10	-	13	5	(2)	4	17	4	7	33	-	-	-	-	-	-	-	-	6	6
Pension Reclass		-	-	-	(2)	(2)	(2)	(2)	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Operating Profit	25	38	45	49	121	131	156	182	181	196	34	15	33	32	113	37	44	48	58	187	55	57	60	73	246
Adjusted Operating Profit Margin	***8.4%***	***10.1%***	***12.0%***	***13.0%***	***16.9%***	***18.6%***	***20.9%***	***23.4%***	***22.6%***	***24.3%***	***16.5%***	***10.8%***	***20.2%***	***19.1%***	***16.8%***	***19.8%***	***22.1%***	***23.5%***	***26.7%***	***23.2%***	***26.1%***	***27.1%***	***27.2%***	***31.7%***	***28.1%***
Crane NXT																									
Net Sales	298	374	372	381	712	703	746	777	1,257	1,158	300	250	280	285	1,115	337	328	366	314	1,345	333	334	335	338	1,340
Adjusted Operating Profit	25	38	45	49	121	131	156	182	259	225	42	31	55	53	181	96	88	93	68	343	94	90	96	97	377
Adjusted Operating Profit Margin	***8.4%***	***10.1%***	***12.0%***	***13.0%***	***16.9%***	***18.6%***	***20.9%***	***23.4%***	***20.6%***	***19.4%***	***13.9%***	***12.4%***	***19.8%***	***18.6%***	***16.2%***	***28.4%***	***26.7%***	***25.3%***	***21.6%***	***25.5%***	***28.2%***	***26.9%***	***28.6%***	***28.7%***	***28.1%***

NON-GAAP RECONCILIATIONS

(in $ millions)	2018	2019	2020	2021	2022
Net Sales	$ 1,257.0	$ 1,158.3	$ 1,104.8	$ 1,345.1	$ 1,339.9
Acquisition-related deferred revenue			10.2		
Net Sales before special items (adjusted)	$ 1,257.0	$ 1,158.3	$ 1,115.0	$ 1,345.1	$ 1,339.9
Operating Profit (GAAP)	$ 186.0	$ 177.3	$ 100.6	$ 307.5	$ 333.1
Operating Profit Margin (GAAP)	*14.8%*	*15.3%*	*9.0%*	*22.9%*	*24.9%*
Special items impacting operting profit:					
Inventory step-up and backlog amortization	$ 8.7	$ -	$ -	$ -	$ -
Acquisition-related deferred revenue			10.2		
Acquisition-related and integration charges	19.8	2.4	6.5		
Repositioning related charges (gains), net	3.7	7.6	19.8	(3.7)	6.2
Intangible Asset Amortization	40.6	37.7	44.0	38.6	37.1
Adjusted Operating Profit	$ 258.8	$ 225.0	$ 181.1	$ 342.4	$ 376.4
Adjusted Operating Profit Margin	*20.6%*	*19.4%*	*16.2%*	*25.5%*	*28.1%*

NON-GAAP RECONCILIATIONS

(in $ millions)	2018	2019	2020	2021	2022
Net Income as reported	$ 157.1	$ 118.1	$ 106.8	$ 226.2	$ 269.9
Adjustments:					
Intangible asset amortization	40.6	37.7	44.0	38.6	37.1
Interest and other					
Corporate cost, net of tax	(39.9)	(39.5)	(39.8)	(41.1)	(39.7)
Interest expense, net of tax	(31.6)	(31.2)	(31.5)	(32.6)	(31.4)
Adjusted Net Income	$ 126.1	$ 85.1	$ 79.5	$ 191.1	$ 235.8
Free Cash Flow as reported	$ 199.1	$ 129.6	$ 181.4	$ 295.5	$ 345.7
Adjustments:					
Corporate cost, net of tax	(39.9)	(39.5)	(39.8)	(41.1)	(39.7)
Interest expense, net of tax	(31.6)	(31.2)	(31.5)	(32.6)	(31.4)
Adjusted Free Cash Flow	$ 127.6	$ 58.9	$ 110.1	$ 221.8	$ 274.6
Adjusted Free Cash Flow Conversion	101.2%	69.2%	138.5%	116.0%	116.4%


CRANE
NXT

CRANE NXT

SPEAKER BIOS



AARON W. SAAK

President & Chief Executive Officer
Crane NXT, Co.



Aaron Saak was appointed Crane NXT President and Chief Executive Officer in November 2022. Mr. Saak has more than 20 years of experience leading technology-focused businesses for multinational organizations.

Before joining Crane, Mr. Saak served as President and CEO of Mobility Solutions and President of Gilbarco Veeder-Root (GVR), a subsidiary of the Vontier Corporation, with approximately $2 billion in revenue and sales in over 40 countries. Prior to GVR, Mr. Saak held senior leadership roles with Tyco International, including as Vice President and General Manager for the SimplexGrinnell business. Additionally, his career includes a ten-year tenure at General Electric.

Mr. Saak obtained a Ph.D. in Materials Science and Engineering from Northwestern University, Master's degree Industrial Engineering and Management Science from Northwestern University, and a Bachelor's degree in Ceramic Engineering from the University of Illinois at Urbana-Champaign.

CHRISTINA CRISTIANO

Senior Vice President & CFO
Crane NXT, Co.



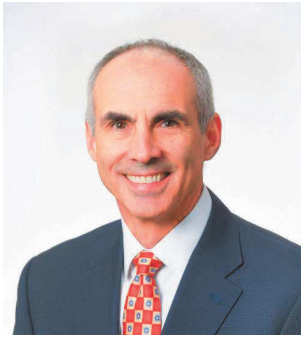
Christina Cristiano joined Crane as Vice President, Controller & Chief Accounting Officer in May 2019. In this role, Christina is responsible for overseeing Crane's global accounting policies and operations; leading the Company's enterprise risk management process; and ensuring the integrity of the Company's internal and external reporting. In 2023, Christina was promoted to Senior Vice President & Chief Financial Officer, Crane NXT.

Prior to joining Crane, Christina was Vice President and Controller of Global Accounting and Statutory Reporting at Thomson Reuters. Christina started her career in the Assurance and Advisory Business Services practice at Ernst & Young.

Ms. Cristiano has a Bachelor of Science in Accounting from Villanova University and an MBA in Finance from Columbia Business School. She is a Certified Public Accountant.

KURT GALLO

Senior Vice President
Crane NXT, Co.



Kurt Gallo joined Crane in early 2008, as the General Manager of Crane's payment solution businesses. Between 2008 and 2011, he drove the consolidation and harmonization of the three separate businesses into a unified business known as Crane Payment Solutions (CPS). In 2011, he oversaw the acquisition and integration of the Money Controls coin business into CPS and was named President in 2012. From 2008 to 2013, the business grew at an average annual growth rate of 7%, achieving $180M of revenue. In 2014, Crane acquired MEI and Kurt was asked to lead the newly created Crane Payment Innovation (CPI) business. Throughout the integration process, the CPI business continued to outperform expectations, over-delivering on synergies savings and driving strong year-over-year operating performance growth. In 2019, Kurt was promoted to Senior Vice President overseeing both CPI and Crane Currency businesses. In 2023, Kurt will continue to oversee the operating businesses of CPI and Crane Currency for Crane NXT.

Prior to joining Crane, Kurt spent nine years with the Danaher Corporation where he held progressively larger President roles, running three different businesses across the Power Quality Group and Dental Platform. Prior to Danaher, he spent nine years with American Power Conversion (a division of Group Schneider) as the business leader for their retail unit and as the Midwest Regional Sales Manager.

Kurt has a Bachelor of Engineering degree from the University of Michigan and an MBA in Finance and Marketing from the University of Chicago.

SAM KEAYES

President, Crane Currency
Crane NXT, Co.



Sam Keayes joined Crane Currency in January 2019 as Vice President/General Manager of the International business, before being promoted to President of Crane Currency in 2020. He joined Crane Currency from Thales, a multi-national engineering business serving aerospace, ground transportation, defense, and security markets, in which Sam held senior roles in the UK and Australia, including VP Strategy and Government Relations; VP Security and Consulting; and VP Secure Communications and Transportation Systems. Earlier in his career, Sam worked for the British Government where he held a variety of roles in security, defense, and international relations, including working in post-conflict Bosnia & Kosovo and as the Defense Secretary's Chief Press Officer.

Sam Keayes has served on the leadership teams of the following organizations; Board Member Thales UK ($2Bn sales/8,000 people) between 2008-15; Trustee Royal United Services Institute (world's oldest defense/security thinktank) between 2011-15; Board Member Thales Australia ($1Bn sales/3,800 people) between 2015-19 and Board Member/Treasurer, International Currency Association since 2020.

Sam has a Masters in Social and Political Sciences and an MBA from St John's College, Cambridge University and an MBA from Cranfield University.

JASON FELDMAN

Vice President, Investor Relations
Crane Holdings, Co.



Jason Feldman joined Crane Holdings, Co. as Director, Investor Relations in March 2014, and was promoted to Vice President, Investor Relations in 2019. Prior to joining Crane, Mr. Feldman worked for 10 years as an associate and analyst in the equity research department at UBS, including six years as the lead Electrical Equipment and Multi-Industry analyst. He started his career as a consultant in the telecommunications practice at American Management Systems.

Mr. Feldman holds an MBA from NYU's Stern School of Business, an MA from Ohio State University, and a BA from Dartmouth College.


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