CRANE

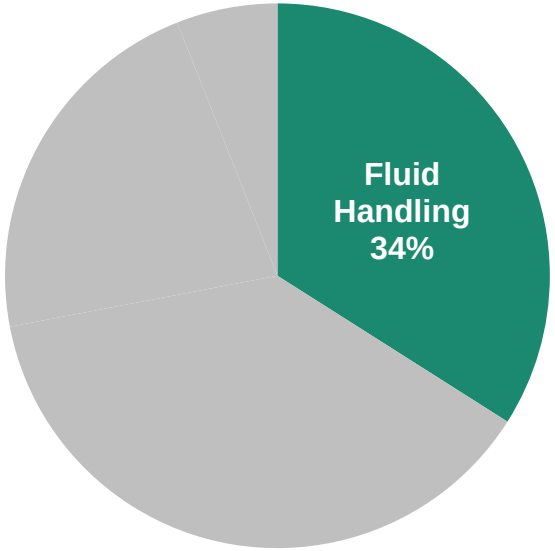
Supplemental and Non-GAAP Information

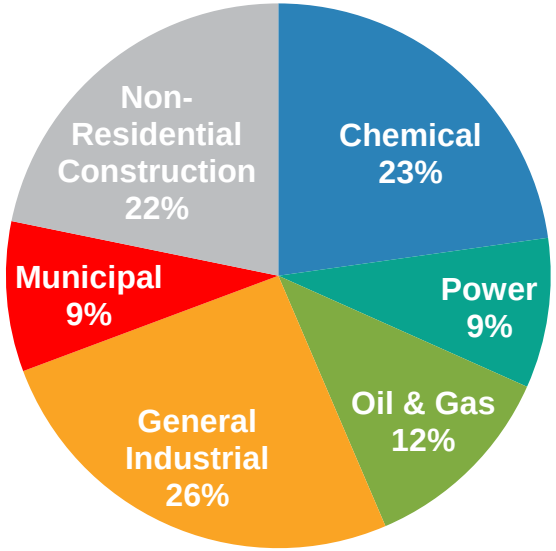
February 25, 2021

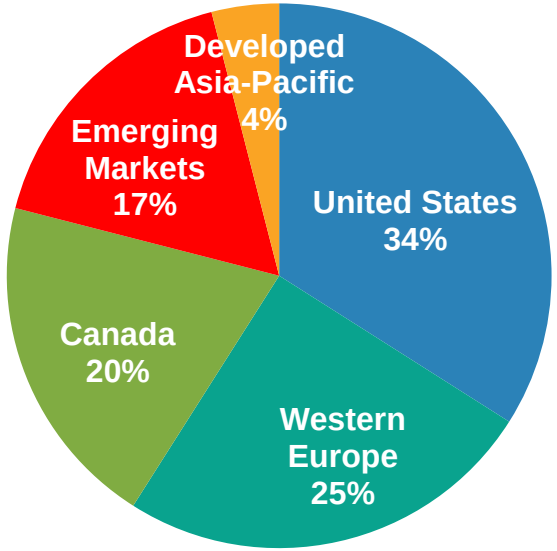
FLUID HANDLING

CRANE

($ Millions)	2017	2018	2019	2020	2021G**
Sales	1,043	1,102	1,117	1,006	1,035
Operating Profit*	115	129	152	115	130
Operating Margin*	11.1%	11.7%	13.6%	11.4%	12.5%







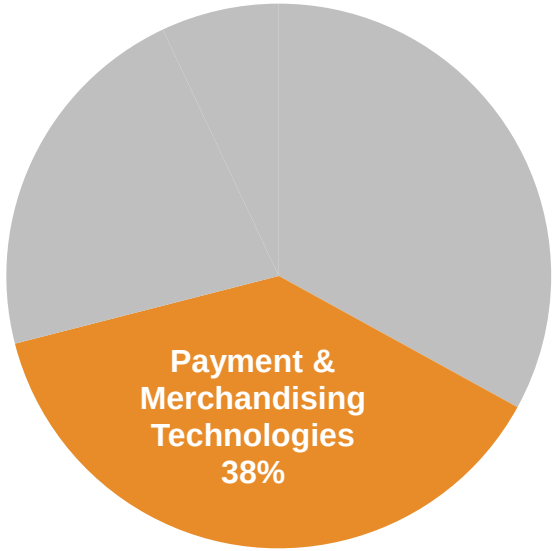
EXPECT 100 BASIS POINTS OF MARGIN EXPANSION PER YEAR

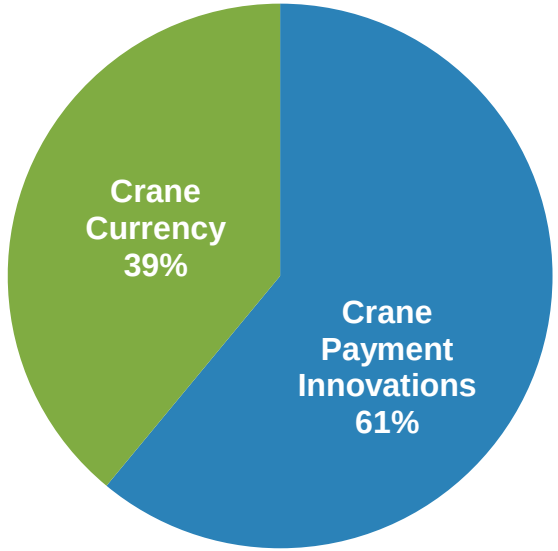
* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Reflects midpoint of guidance range. Segment level guidance unchanged compared to original guidance provided concurrent with Q4 2020 earnings release on January 25, 2021.
Note: Charts based on 2020 actual results. Totals may not sum due to rounding.

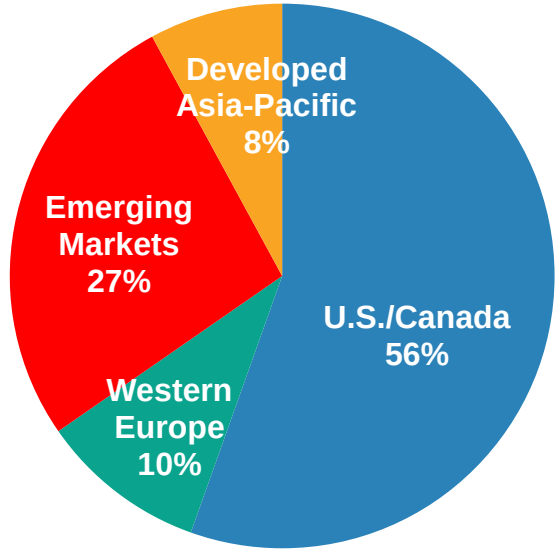
PAYMENT & MERCHANDISING TECHNOLOGIES

CRANE

($ Millions)	2017	2018	2019	2020	2021G**
Sales*	777	1,257	1,158	1,115	1,210
Operating Profit*	159	218	187	137	224
Operating Margin*	20.5%	17.4%	16.2%	12.3%	18.5%







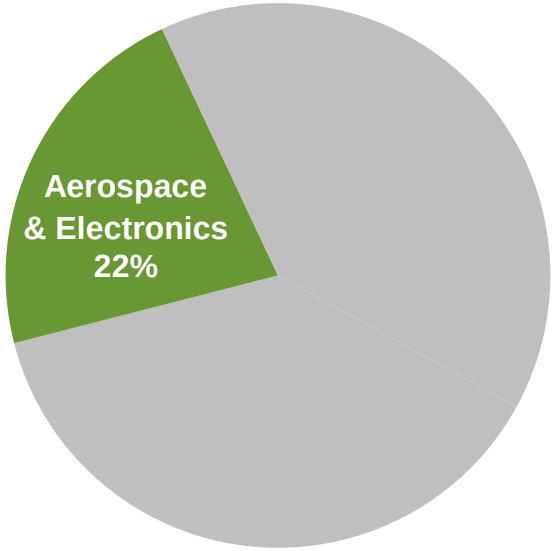
CONTINUED STRONG GROWTH AT ATTRACTIVE MARGINS

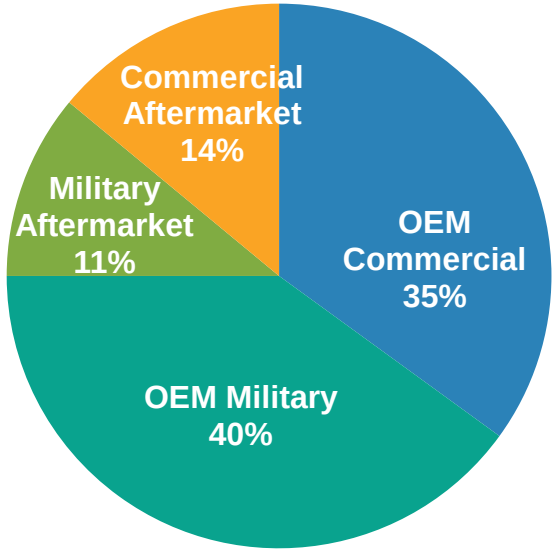
* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Reflects midpoint of guidance range. Segment level guidance unchanged compared to original guidance provided concurrent with Q4 2020 earnings release on January 25, 2021.
Note: Charts based on 2020 actual results.

AEROSPACE & ELECTRONICS

CRANE

($ Millions)	2017	2018	2019	2020	2021G**
Sales	691	744	799	651	600
Operating Profit*	151	165	193	107	90
Operating Margin*	21.8%	22.2%	24.1%	16.5%	15.0%





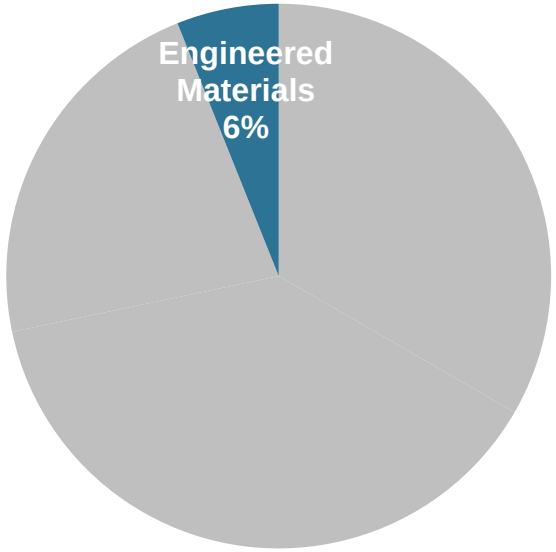
EXTREMELY WELL POSITIONED FOR LONG-TERM GROWTH

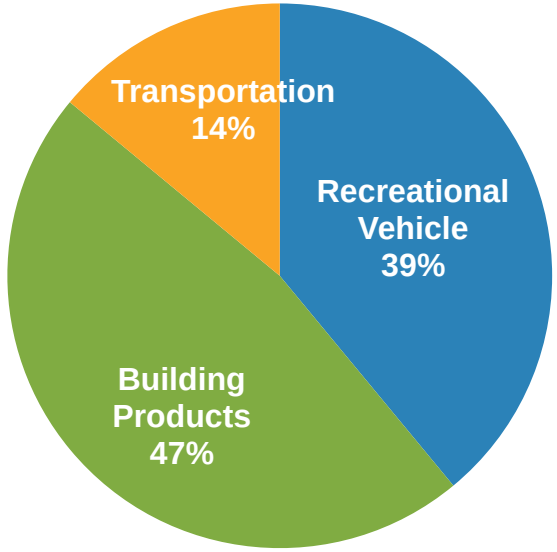
* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Reflects midpoint of guidance range. Segment level guidance unchanged compared to original guidance provided concurrent with Q4 2020 earnings release on January 25, 2021.
Note: Charts based on 2020 actual results.

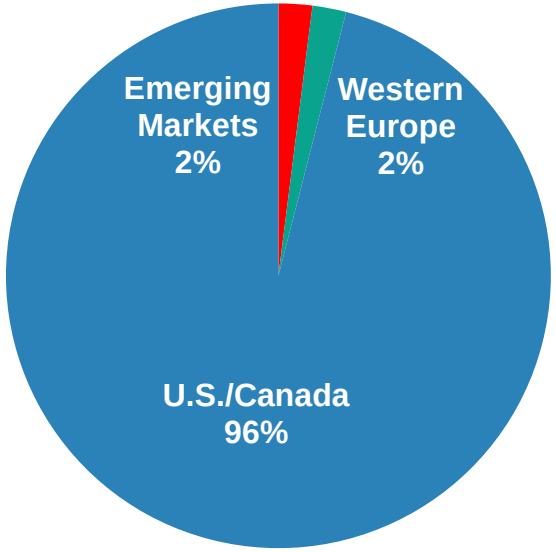
ENGINEERED MATERIALS

CRANE

($ Millions)	2017	2018	2019	2020	2021G**
Sales	275	243	209	176	210
Operating Profit*	50	38	27	23	33
Operating Margin*	18.0%	15.5%	12.9%	13.3%	15.5%







SEEING STRONG POST-COVID REBOUND LED BY RV AND FOLLOWED BY BUILDING PRODUCTS

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Reflects midpoint of guidance range. Segment level guidance unchanged compared to original guidance provided concurrent with Q4 2020 earnings release on January 25, 2021.
Note: Charts based on 2020 actual results.

PENSION DETAILS

CRANE

	2019	2020	2021G
Plan Assets	$966	$1,024	NA
Projected Benefit Obligation	($1,169)	($1,260)	NA
Aggregate Funded Status	($203)	($236)	NA
Adjusted Funded Status*	($268)	($298)	NA
Pension Benefit	$1	$7	$4
Total Cash Contributions	$4	$26	$21

* Calculated for individual pension plans where the PBO exceeds assets.

NON-GAAP INFORMATION

NON-GAAP EXPLANATION

CRANE

Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). Certain non-GAAP measures are provided in this presentation.

Management believes that non-GAAP financial measures which exclude certain non-recurring items present additional useful comparisons between current results and results in prior operating periods. Specifically, management believes that, when considered together with reported amounts, these non-GAAP measures are useful to investors and management in understanding ongoing operations and by providing a clearer view of the underlying trends of the business. In addition, Free Cash Flow provides supplemental information to assist investors and management 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. Management uses non-GAAP financial measures in evaluating the Company's core operating results and financial performance. Non-GAAP financial measures, which may be inconsistent with similarly captioned measures presented by other companies, should be viewed as a supplement to, and not as a substitute for or superior to, the Company's reported results prepared in accordance with GAAP. Reconciliations of the Company's non-GAAP financial measures to the most directly comparable GAAP results are included at the end of this presentation, as well as in the accompanying press release, both of which are available on the Company's website at www.craneco.com.

NON-GAAP FINANCIAL MEASURES

CRANE

Net Income and EPS Before Special Items

(in $ millions, except per share data)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021G*
Net Sales	2,179	2,500	2,579	2,595	2,925	2,741	2,748	2,786	3,346	3,283	2,937	3,080
Acquisition-related Deferred Revenue[1]	-	-	-	-	-	-	-	-	-	-	10	-
Net Sales before Special Items	2,179	2,500	2,579	2,595	2,925	2,741	2,748	2,786	3,346	3,283	2,947	3,080
Operating Profit from Continuing Operations	236	31	317	346	300	356	187	388	441	210	263	418
Percentage of Net Sales before Special Items	***10.8%***	***1.3%***	***12.3%***	***13.3%***	***10.3%***	***13.0%***	***6.8%***	***13.9%***	***13.2%***	***6.4%***	***9.0%***	***13.6%***
Special Items impacting Operating Profit from Continuing Operations												
Acquisition-related costs	1	-	4	27	25	7	-	8	29	5	13	-
Acquisition-related deferred revenue[1]	-	-	-	-	-	-	-	-	-	-	10	-
Repositioning related costs	7	-	21	-	23	12	-	13	15	30	37	4
Asbestos provision	-	242	-	-	0	-	192	-	-	229	-	-
Lawsuit settlement charges	-	-	-	-	7	-	5	-	-	-	-	-
Other	-	-	-	-	-	4	-	-	-	0	-	-
Environmental provision	-	30	-	-	56	-	-	-	-	19	-	-
Operating Profit before Special Items	244	303	341	373	410	379	384	409	485	494	323	422
Operating Margin before Special Items	***11.2%***	***12.1%***	***13.2%***	***14.4%***	***14.0%***	***13.8%***	***14.0%***	***14.7%***	***14.5%***	***15.0%***	***11.0%***	***13.7%***
Net Income Attributable to Common Shareholders	154	26	217	220	193	229	123	172	336	133	181	298
Earnings Per Diluted Share (EPS)	***$2.59***	***$0.44***	***$3.72***	***$3.73***	***$3.23***	***$3.89***	***$2.07***	***$2.84***	***$5.50***	***$2.20***	***$3.08***	***$5.05***
Special Items impacting Net Income Attributable to Common Shareholders:												
Acquisition-related costs - net of tax	1	-	4	26	17	5	-	7	24	4	10	-
Acquisition-related deferred revenue - net of tax[1]	-	-	-	-	-	-	-	-	-	-	8	-
Repositioning related costs - net of tax	4	-	17	-	18	9	-	8	11	26	28	3
Asbestos provision - net of tax	-	157	-	-	-	-	125	-	-	181	-	-
Lawsuit settlement charges - net of tax	-	-	-	-	4	-	3	-	-	-	-	-
Environmental provision - net of tax	-	20	-	-	36	-	-	-	-	15	-	-
Impact of non-cash Pension cost adjustment - net of tax	-	-	-	-	-	-	-	-	-	6	-	-
Loss (Gain) on business divestitures - net of tax	-	-	(19)	-	1	-	-	-	-	-	-	-
Other - net of tax	(6)	-	-	-	(4)	-	-	-	-	0	(1)	-
Impact of Tax Law Change	-	-	-	-	-	-	-	87	(6)	-	-	-
Net Income Attributable to Common Shareholders before Special Items	154	203	218	246	265	243	251	274	365	365	226	301
Adjusted Earnings Per Diluted Share (Adjusted EPS)	***$2.59***	***$3.43***	***$3.75***	***$4.18***	***$4.45***	***$4.13***	***$4.23***	***$4.53***	***$5.99***	***$6.02***	***$3.84***	***$5.10***

[1] We included acquisition-related revenue, which constitutes revenue reflected as preacquisition deferred revenue that would otherwise be recognized but for the purchase accounting treatment of acquisitions.

* Reflects midpoint of guidance range

Totals may not sum due to rounding

NON-GAAP FINANCIAL MEASURES

CRANE

Segment Information

(in $ Millions)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021G[2]
Fluid Handling																			
Net Sales	811	924	1,031	1,093	1,235	1,259	1,110	1,093	1,230	1,289	1,289	1,264	1,091	999	1,043	1,102	1,117	1,006	1,035
Operating Profit	48	58	84	117	168	168	126	127	156	160	193	172	116	109	102	119	132	98	126
Transaction related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	1	6	-
Repositioning related costs	-	-	-	-	(19)	7	5	3	-	13	-	15	10	-	10	10	19	11	4
Operating Profit before Special Items	48	58	84	117	149	175	131	130	156	173	193	187	126	109	115	129	152	115	130
Operating Margin before Special Items	***5.9%***	***6.3%***	***8.1%***	***10.7%***	***12.1%***	***13.9%***	***11.8%***	***11.9%***	***12.7%***	***13.4%***	***15.0%***	***14.8%***	***11.6%***	***10.9%***	***11.1%***	***11.7%***	***13.6%***	***11.4%***	***12.5%***
Payment & Merchandising Technologies																			
Net Sales	155	169	166	258	388	402	293	298	374	372	381	712	703	746	777	1,257	1,158	1,105	1,210
Acquisition-related Deferred Revenue[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	-
Net Sales before Special Items	155	169	166	258	388	402	293	298	374	372	381	712	703	746	777	1,257	1,158	1,115	1,210
Operating Profit	3	10	13	18	40	32	21	17	30	34	35	67	96	134	146	186	177	101	224
Repositioning related costs	-	-	-	-	-	13	(3)	3	-	4	-	10	(1)	-	12	4	8	20	-
Acquisition-related items	-	-	-	-	-	-	-	1	-	-	6	13	7	-	1	28	2	17	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
Operating Profit before Special Items	3	10	13	18	40	45	18	21	30	38	41	91	106	134	159	218	187	137	224
Operating Margin before Special Items	***1.8%***	***5.9%***	***7.8%***	***7.0%***	***10.3%***	***11.2%***	***6.1%***	***7.0%***	***8.0%***	***10.1%***	***10.7%***	***12.8%***	***15.1%***	***17.9%***	***20.5%***	***17.4%***	***16.2%***	***12.3%***	***18.5%***
Aerospace & Electronics																			
Net Sales	429	497	537	566	629	639	590	577	678	701	694	696	691	746	691	744	799	651	600
Claim Settlement	-	-	-	-	-	-	(19)	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales before Claim Settlement	429	497	537	566	629	639	571	577	678	701	694	696	691	746	691	744	799	651	600
Operating Profit	96	91	85	99	86	54	96	109	146	156	160	138	145	150	160	164	189	101	90
Claim Settlement	-	-	-	-	-	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-
Repositioning related costs	-	-	-	-	-	2	3	-	-	-	-	8	-	-	(10)	1	4	7	-
Other	-	-	-	-	-	-	-	-	-	*(3)*	-	*1*	-	-	-	-	-	-	-
Operating Profit before Special Items	*96*	*91*	*85*	*99*	*86*	*56*	*83*	*109*	*146*	*153*	*160*	*147*	*145*	*150*	*151*	*165*	*193*	*107*	*90*
Operating Margin before Special Items	***22.4%***	***18.3%***	***15.8%***	***17.5%***	***13.7%***	***8.8%***	***14.5%***	***18.9%***	***21.5%***	***21.8%***	***23.1%***	***21.1%***	***21.0%***	***20.1%***	***21.8%***	***22.2%***	***24.1%***	***16.5%***	***15.0%***

[1] We included acquisition-related revenue, which constitutes revenue reflected as preacquisition deferred revenue that would otherwise have been recognized but for the purchase accounting treatment of acquisitions.

[2] Reflects midpoint of guidance range. Segment level guidance unchanged compared to original guidance provided concurrent with Q4 2020 earnings release on January 25, 2021.

Operating Margins before Special Items prior to 2010 do not reflect the pension accounting change made in 2018 in accordance with ASU 2017-07

Totals may not sum due to rounding

NON-GAAP FINANCIAL MEASURES

CRANE

Segment Information

(in $ Millions)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021G[1]
Engineered Materials																			
Net Sales	240	276	305	309	331	255	172	212	220	217	232	253	255	257	275	243	209	176	210
Operating Profit	48	54	63	50	58	4	20	30	30	25	34	36	48	49	50	38	27	23	33
Repositioning related costs	-	-	-	-	-	19	-	-	-	4	-	-	-	-	-	-	-	1	-
Operating Profit before Special Items	48	54	63	50	58	23	20	30	30	29	34	36	48	49	50	38	27	23	33
Operating Margin before Special Items	***20.0%***	***19.6%***	***20.7%***	***16.2%***	***17.5%***	***9.0%***	***11.6%***	***14.3%***	***13.6%***	***13.6%***	***14.8%***	***14.3%***	***19.0%***	***19.1%***	***18.0%***	***15.5%***	***12.9%***	***13.3%***	***15.5%***
Corporate Office																			
Corporate expense	(26)	(376)	(32)	(36)	(461)	(63)	(56)	(49)	(330)	(62)	(76)	(113)	(49)	(255)	(69)	(66)	(315)	(59)	(65)
Asbestos provision	-	308	-	-	390	-	-	-	242	-	-	-	-	192	-	-	229	-	-
Environmental provision	-	40	-	(5)	19	24	-	-	30	-	-	56	-	-	-	-	19	-	-
Lawsuit Settlement	-	-	-	-	8	-	7	-	-	-	-	7	-	5	-	-	-	-	-
Acquisition transaction / integration costs	-	-	-	-	-	-	-	-	-	4	21	1	-	-	4	-	2	0	-
Repositioning related costs	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
Corporate expense before Special Items	***(26)***	***(28)***	***(32)***	***(41)***	***(44)***	***(39)***	***(49)***	***(49)***	***(58)***	***(58)***	***(55)***	***(49)***	***(47)***	***(57)***	***(65)***	***(66)***	***(65)***	***(59)***	***(65)***

[1] Reflects midpoint of guidance range. Segment level guidance unchanged compared to original guidance provided concurrent with Q4 2020 earnings release on January 25, 2021.

Operating Margins before Special Items prior to 2010 do not reflect the pension accounting change made in 2018 in accordance with ASU 2017-07

Totals may not sum due to rounding

NON-GAAP FINANCIAL MEASURES

CRANE

Reconciliations of Free Cash Flow and Free Cash Flow Conversion

(in $ millions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021G**
Cash provided from operations	134	150	235	239	264	229	318	318	414	394	310	355
Capital expenditures	(21)	(35)	(29)	(29)	(44)	(40)	(51)	(49)	(109)	(69)	(34)	(75)
Free Cash Flow	**113**	**115**	**205**	**210**	**220**	**189**	**267**	**269**	**305**	**325**	**275**	**280**
Asbestos-related payment, net of insurance recoveries	67	79	78	63	61	50	56	63	64	42	31	45
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	21%	21%	21%	21%
Payment for asbestos-related fees and costs, net of insurance recoveries and tax	43	52	51	41	40	33	36	41	50	33	24	36
Free Cash Flow before payments for asbestos-related fees and costs, net of insurance recoveries and tax	**156**	**167**	**256**	**251**	**260**	**222**	**303**	**310**	**355**	**358**	**300**	**316**
Free Cash Flow conversion												
Free Cash Flow	113	115	205	210	220	189	267	269	305	325	275	280
Net income attributable to common shareholders*	154	203	218	246	265	243	251	274	365	365	226	301
Free Cash Flow conversion	**73%**	**57%**	**94%**	**85%**	**83%**	**78%**	**106%**	**98%**	**84%**	**89%**	**122%**	**93%**
Free Cash Flow conversion excluding Asbestos												
Free Cash Flow before payments for asbestos-related fees and costs, net of insurance recoveries and tax	156	167	256	251	260	222	303	310	355	358	300	316
Net income attributable to common shareholders*	154	203	218	246	265	243	251	274	365	365	226	301
Free Cash Flow conversion excluding Asbestos	**101%**	**82%**	**117%**	**102%**	**98%**	**92%**	**121%**	**113%**	**97%**	**98%**	**133%**	**105%**

* Net Income for all periods is presented before Special Items, and inclusive of discontinued operations

** Reflects midpoint of guidance range


CRANE