CRANE

Crane Co. Strategic Overview

Max Mitchell, President and Chief Executive Officer

DIVESTING ENGINEERED MATERIALS SEGMENT

CRANE





DIVESTING ENGINEERED MATERIALS SEGMENT

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DIVESTING ENGINEERED MATERIALS SEGMENT

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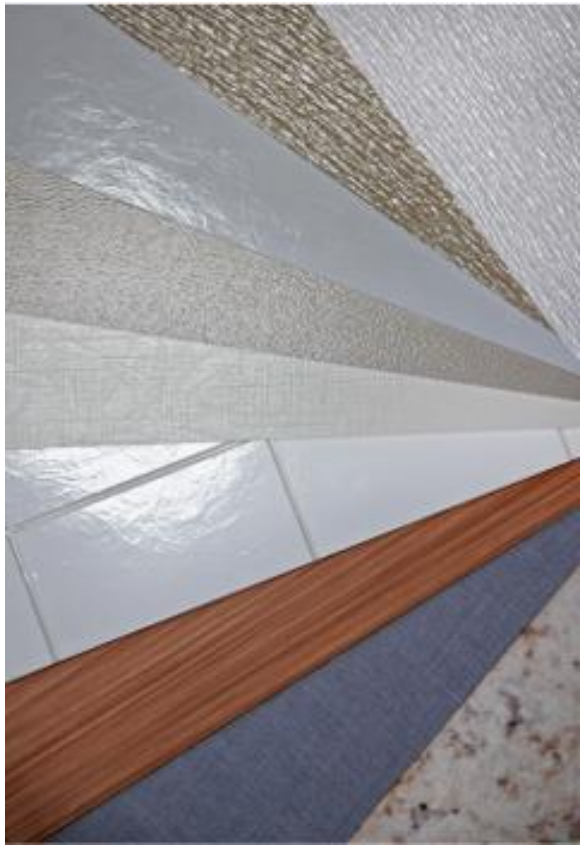



DIVESTING ENGINEERED MATERIALS SEGMENT

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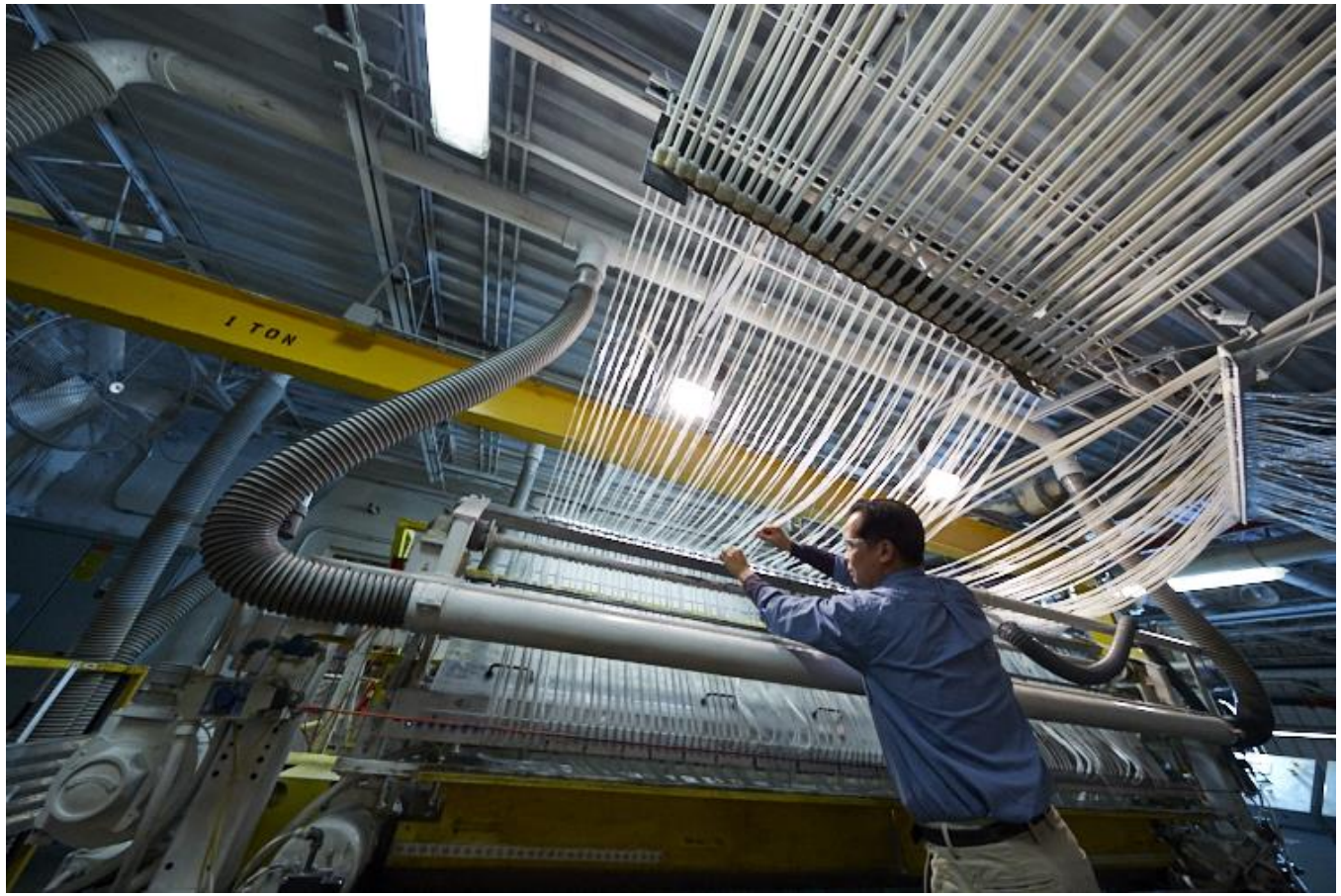

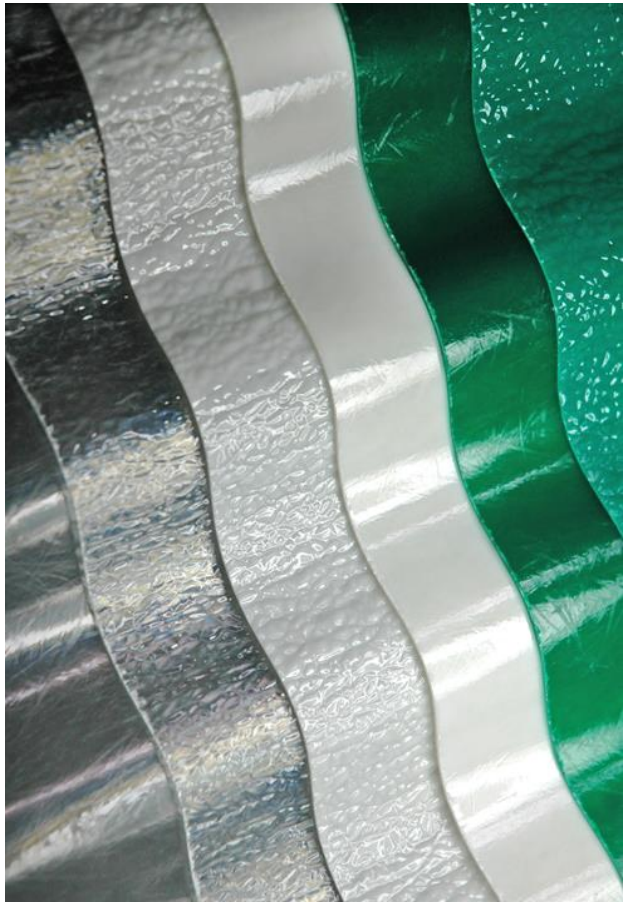

FLUID HANDLING RENAMED “PROCESS FLOW TECHNOLOGIES”

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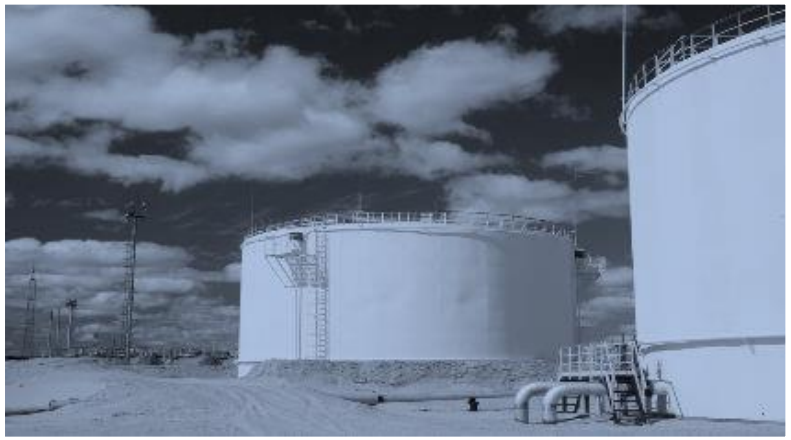
NEW NAME BETTER REFLECTS KEY STRENGTHS AND CORE COMPETENCIES

FLUID HANDLING RENAMED “PROCESS FLOW TECHNOLOGIES”

CRANE









CPFT

CRANE PROCESS FLOW TECHNOLOGIES



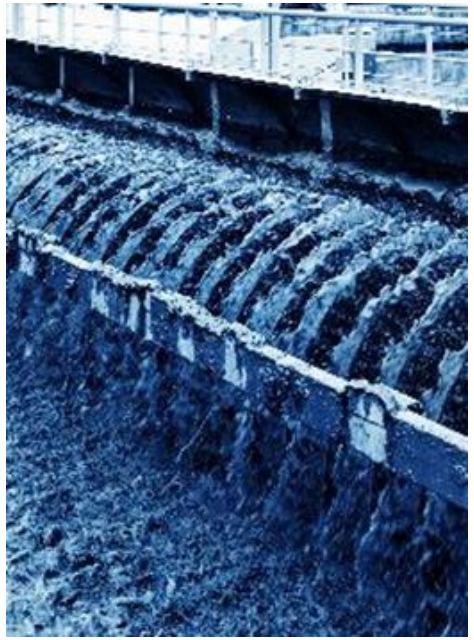


FLUID HANDLING RENAMED “PROCESS FLOW TECHNOLOGIES”

CRANE







PROCESS FLOW TECHNOLOGIES

A global provider of industrial flow control products and systems



FLUID HANDLING RENAMED “PROCESS FLOW TECHNOLOGIES”

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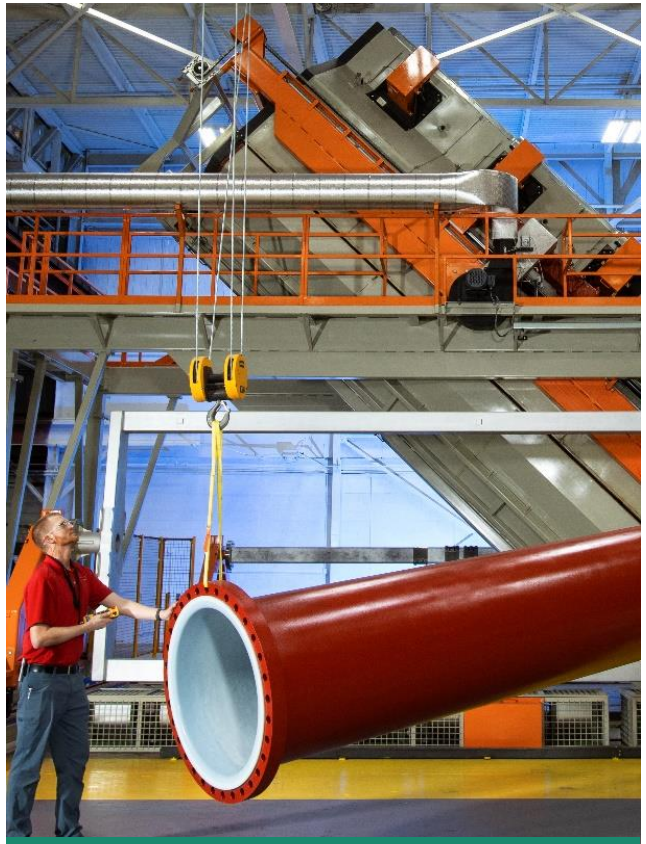
INFLECTION FOR THREE GROWTH PLATFORMS

CRANE



Aerospace & Electronics



Process Flow Technologies



Payment & Merchandising Technologies

Q1 2021 EARNINGS SUMMARY

CRANE

$ Millions except per-share amounts

	Q1 2021	Q1 2020	Change
Sales*	$834	$800	**+4%**
Operating Profit**	$135	$96	**+40%**
Operating Margin**	16.2%	12.0%	**+420 bps**
Earnings per Share**	$1.66	$1.15	**+44%**
Free Cash Flow***	$45	($43)	**NM**

Additional Details

	Q1 2021
Core Growth*	+0.4%
Acquisitions	+0.6%
FX Translation	+3.1%
Total Sales Change	**+4.1%**

	Q1 2021
Diluted EPS: GAAP	**$1.84**
Repositioning (gain) charges, net	**($0.18)**
Diluted EPS: non-GAAP	**$1.66**

* Includes $2.5 million of acquisition-related deferred revenue in Q1 2020. Please see non-GAAP Financial Measures tables for details.
** Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
*** Free cash flow is defined as cash provided by operating activities less capital spending. Please see non-GAAP Financial Measures tables for details.

2021 GUIDANCE SUMMARY

CRANE

$ Millions except per share amounts	2020 (As Reported: Including Engineered Materials)	Prior 2021G (Issued May 3, 2021: Including Engineered Materials)	New 2021G (Excluding Engineered Materials)
Net Sales*	$2,947	$3,185	$3,015
Earnings per Share**	$3.84	$5.65 to $5.85	$5.65 to $5.85
Free Cash Flow***	$275	$300 to $330	$300 to $330

	2021G	Change vs. Prior Guidance
Core Growth******	+5% to +7%	**+100bps**
Acquisitions	~$5 million	-
FX Translation	+2.5%	-

Other 2021 Guidance Details (no change vs. prior guidance)

- Adjusted tax rate of ~21.0%
- Corporate expense of ~$77 million
- Non-operating expense, net of ~$31 million
- Diluted share count of ~59 million
- Capital expenditures of $75 million

* Includes $10.2 million of acquisition-related deferred revenue in 2020. Please see non-GAAP Financial Measures tables for details.
** Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
*** Free Cash Flow is defined as Cash Provided by Operating Activities, less Capital Spending. Please see non-GAAP Financial Measures tables for details.
**** Core growth excludes Engineered Materials in both periods.

KEY THEMES FROM FEBRUARY INVESTOR CONFERENCE

CRANE

CRANE

- Strong Market Recovery
- Accelerating Organic Growth Investment Results
- Growing Opportunities for M&A
- Supported by a Strong Foundation of CBS and Crane's Culture

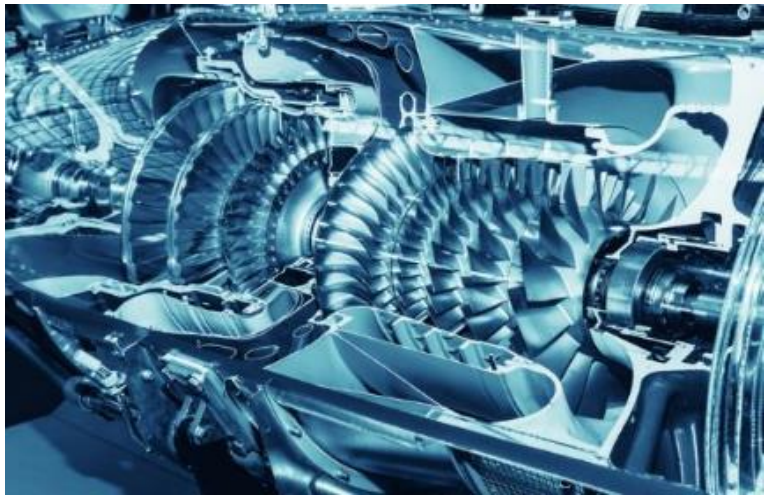
EXPECT STRONG CYCLICAL & SECULAR MARKET RECOVERY

CRANE











ACCELERATING RESULTS FROM ORGANIC INVESTMENTS

CRANE

New Product Development



Breakthrough Innovation



Technology Investment



Localization



Commercial Excellence



Incoming Customer POs

Sales Order Created in the ERP System

ACCELERATING RESULTS FROM ORGANIC INVESTMENTS

CRANE



ACCELERATING RESULTS FROM ORGANIC INVESTMENTS

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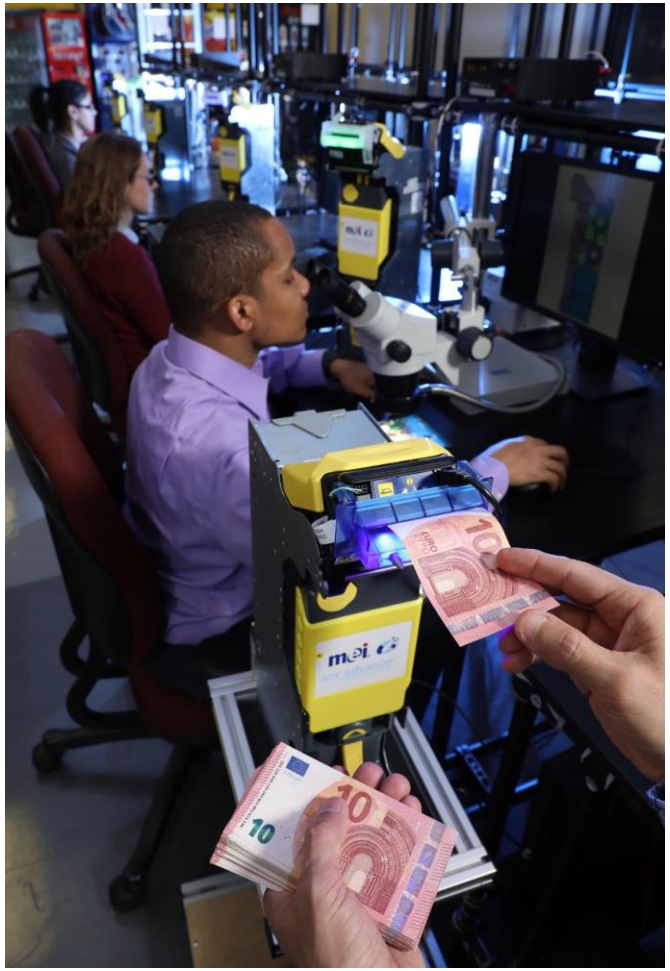
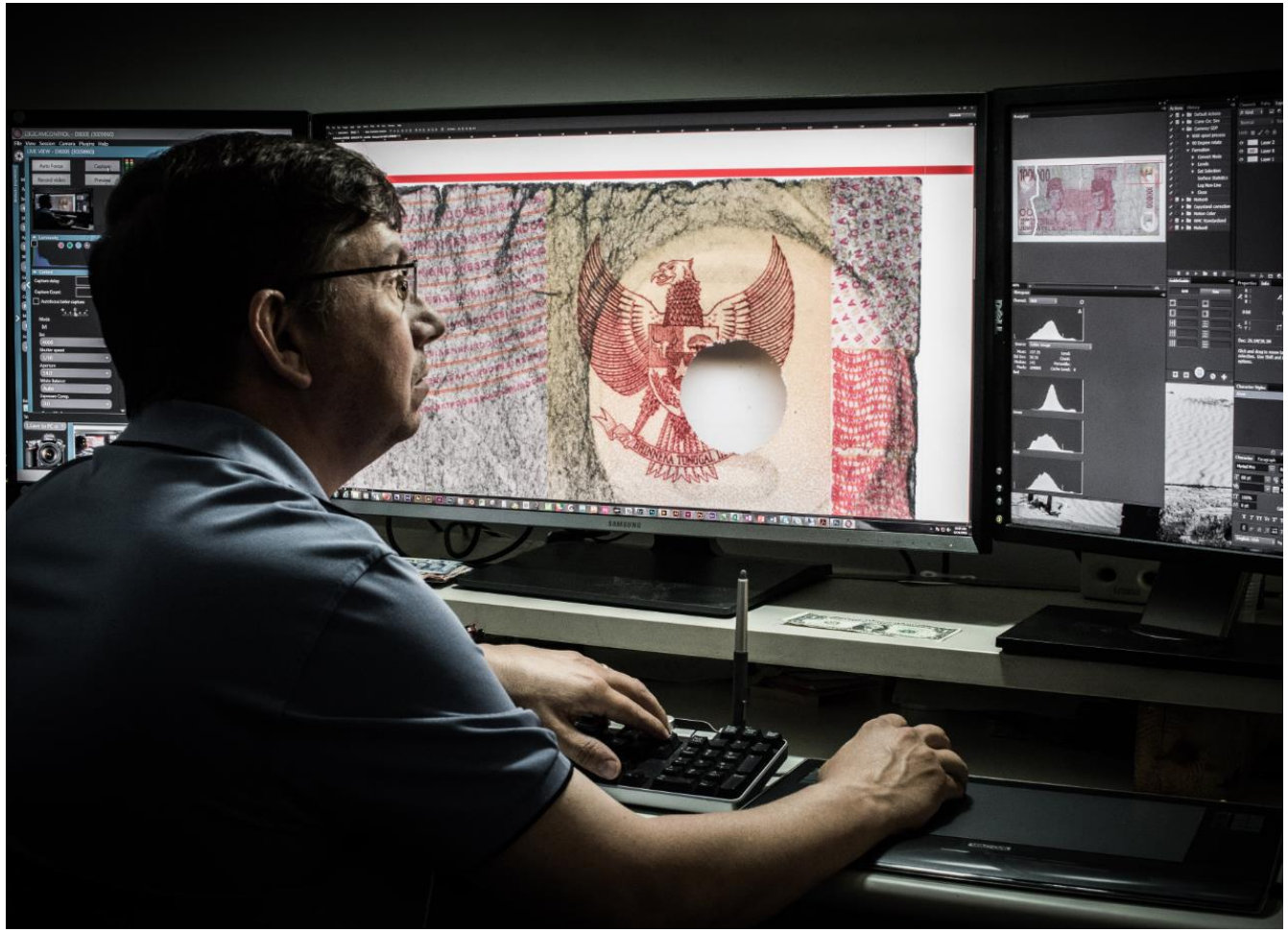




ACCELERATING RESULTS FROM ORGANIC INVESTMENTS

CRANE



PROVEN SUCCESS AS AN ACQUIRER

CRANE

WESTLOCK CONTROLS

HOKE

w.t.a.

MERRIMAC

GYROLOK®

CRANE CURRENCY

MICROTRONIC

GO REGULATOR

mei

CA CUMMINS ALLISON

Money Controls

DOPAK® Sampling Systems

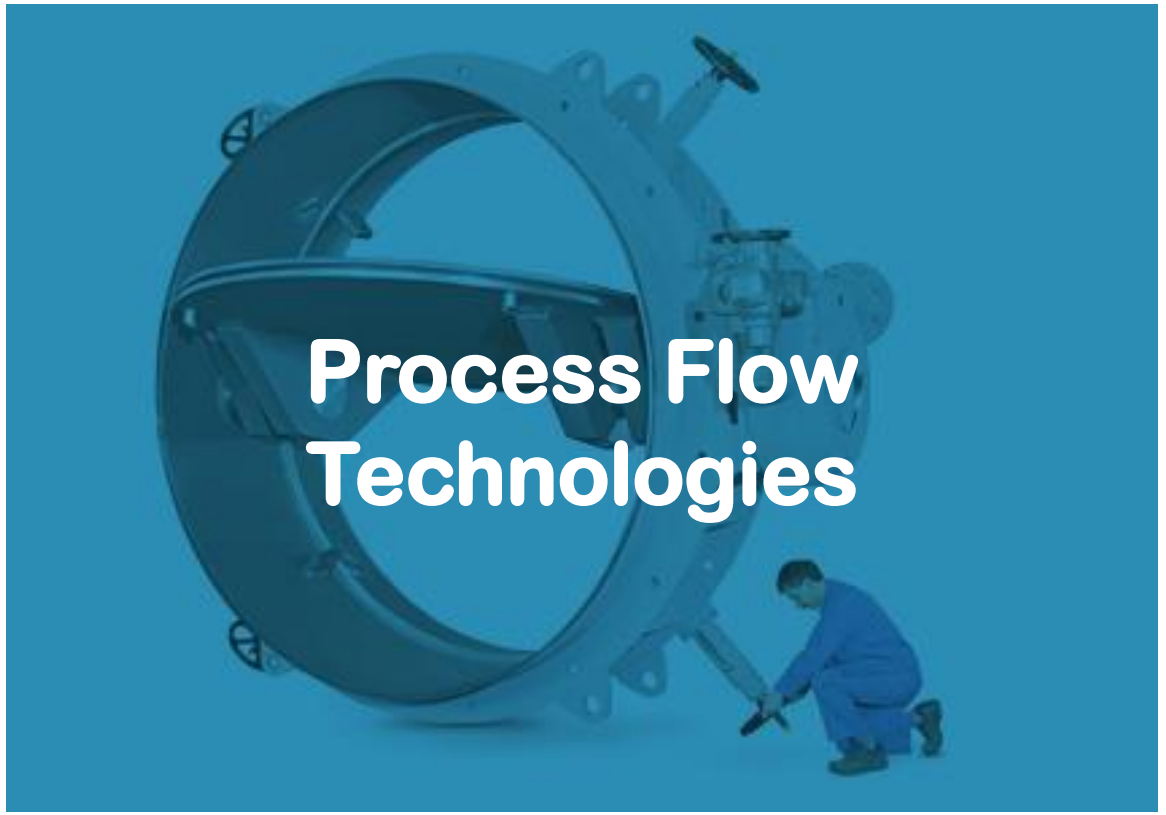
CONLUX®

OVER PAST 10 YEARS, ACQUISITION SYNERGY REALIZATION 1.5 TO 2X ORIGINAL FORECAST

M&A FOCUS AREAS

CRANE

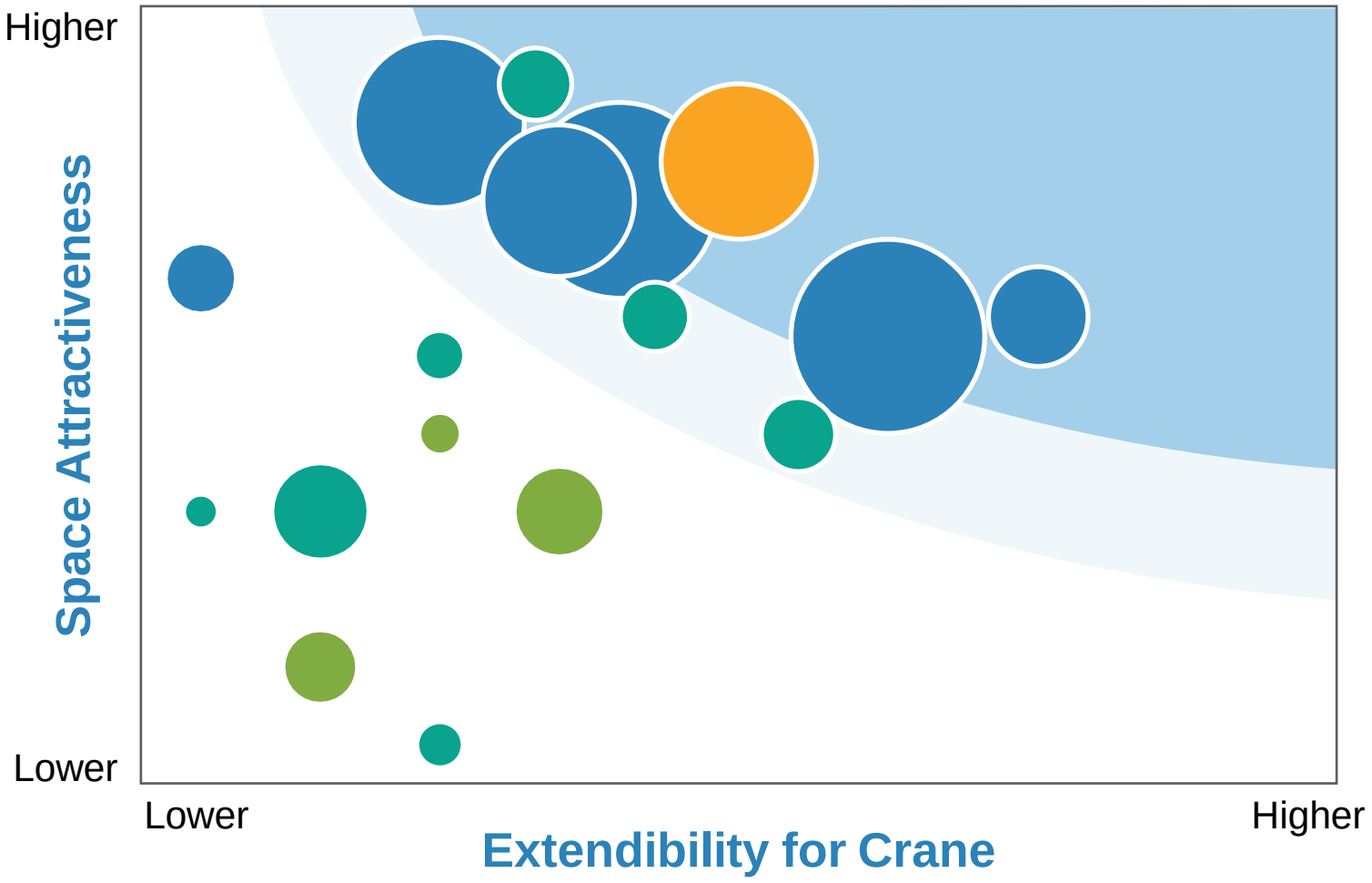




SUBSTANTIAL OPPORTUNITIES FOR BOTH BOLT-ON TRANSACTIONS AND ADJACENCIES

DATA-DRIVEN AND ANALYTICAL APPROACH TO M&A IDENTIFICATION AND PORTFOLIO ASSESSMENT

CRANE



Note: Illustrative only.

BUILDING ON A STRONG FOUNDATION

CRANE

- Ethical Culture
- Philanthropy, Sustainability, Equality
- Crane Business System







R.T. CRANE RESOLUTION

CRANE



> 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.

Resolution Made by

Richard Teller Crane

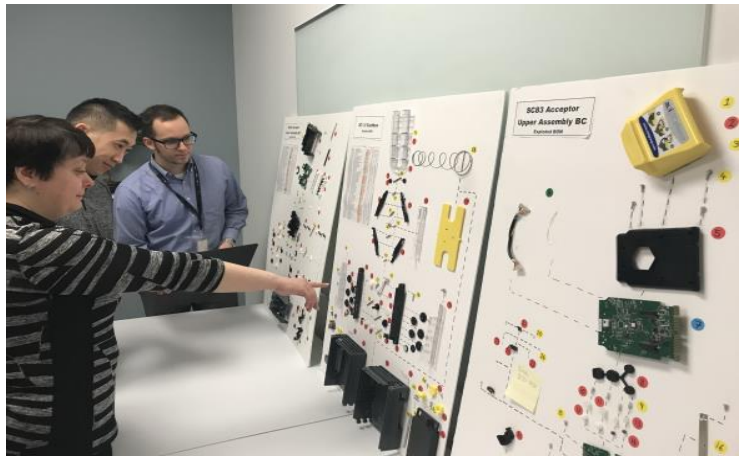
Founder of Crane Co., on July 4, 1855



CRANE CULTURE AS A DIFFERENTIATOR

CRANE

> A loyal employee gives something besides his labor and the employer should recognize that fact.
>
> **Richard Teller Crane**







CRANE CULTURE AS A DIFFERENTIATOR

CRANE

- Ethics & Integrity
- Honesty & Fairness
- Philanthropy
- Sustainability
- Equality, Diversity & Respect – Globally



OUR GLOBAL COMMUNITY

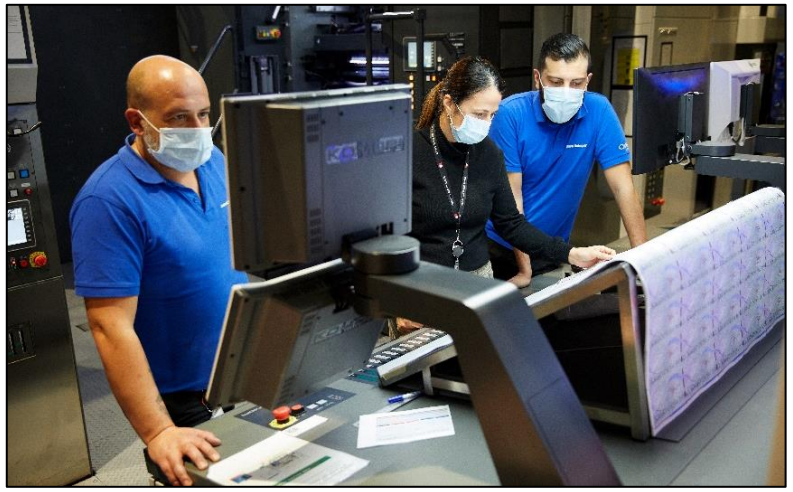
CRANE













OUR GLOBAL COMMUNITY

CRANE

























DIFFERENTIATED EXECUTION CAPABILITIES

CRANE



STRONG AEROSPACE & ELECTRONICS GROWTH OUTLOOK

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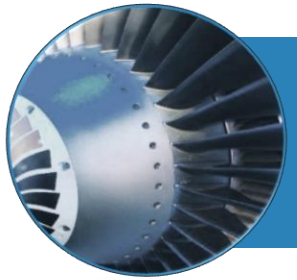
Breakthrough Innovation

Technology for Next Gen Applications



Core Expansion

New program wins



Market Growth

Commercial aerospace recovery



7% - 9% CAGR

(2021 – 2030)

CONFIDENCE IN ACCELERATING GROWTH


CRANE