CRANE

Crane Co. Financial Overview

Rich Maue, Senior Vice President and Chief Financial Officer

DIVESTING ENGINEERED MATERIALS SEGMENT

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CONTINUING JOURNEY WITH THREE GROWTH PLATFORMS

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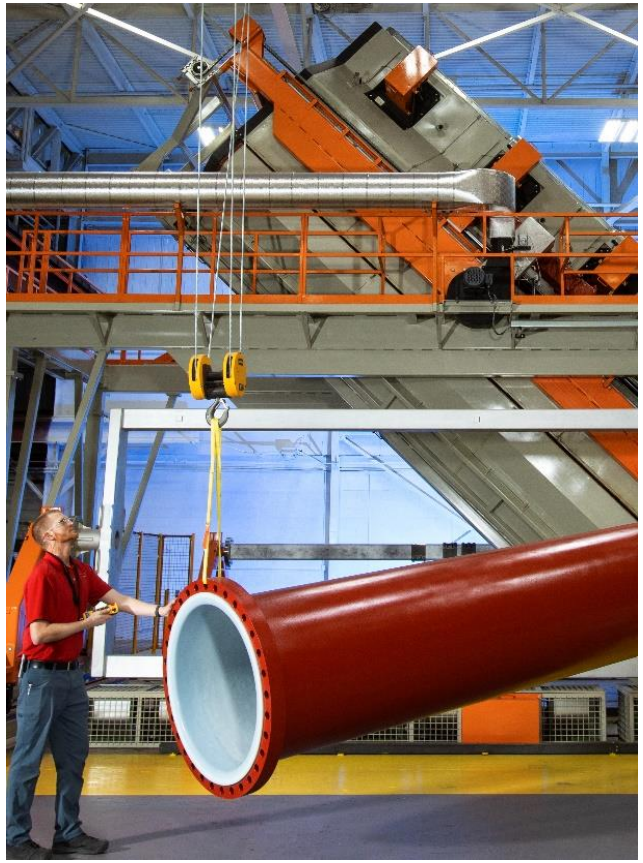
Aerospace & Electronics



Process Flow Technologies



Payment & Merchandising Technologies

EXCITING OPPORTUNITIES AHEAD

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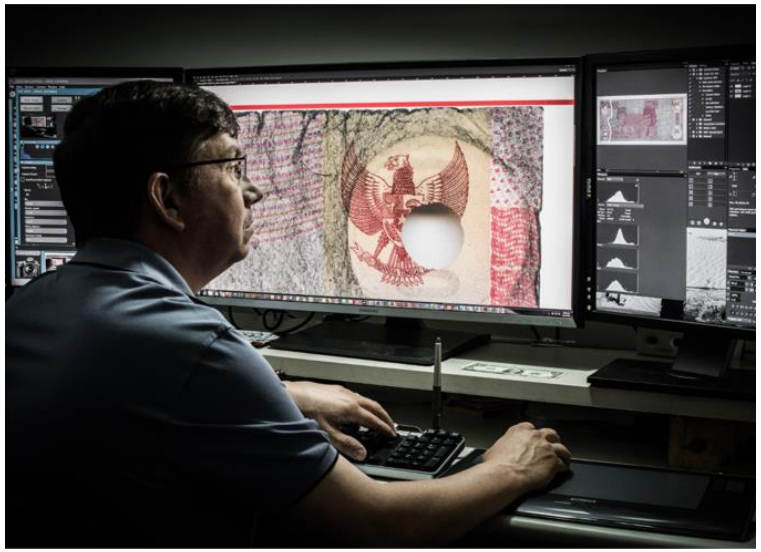

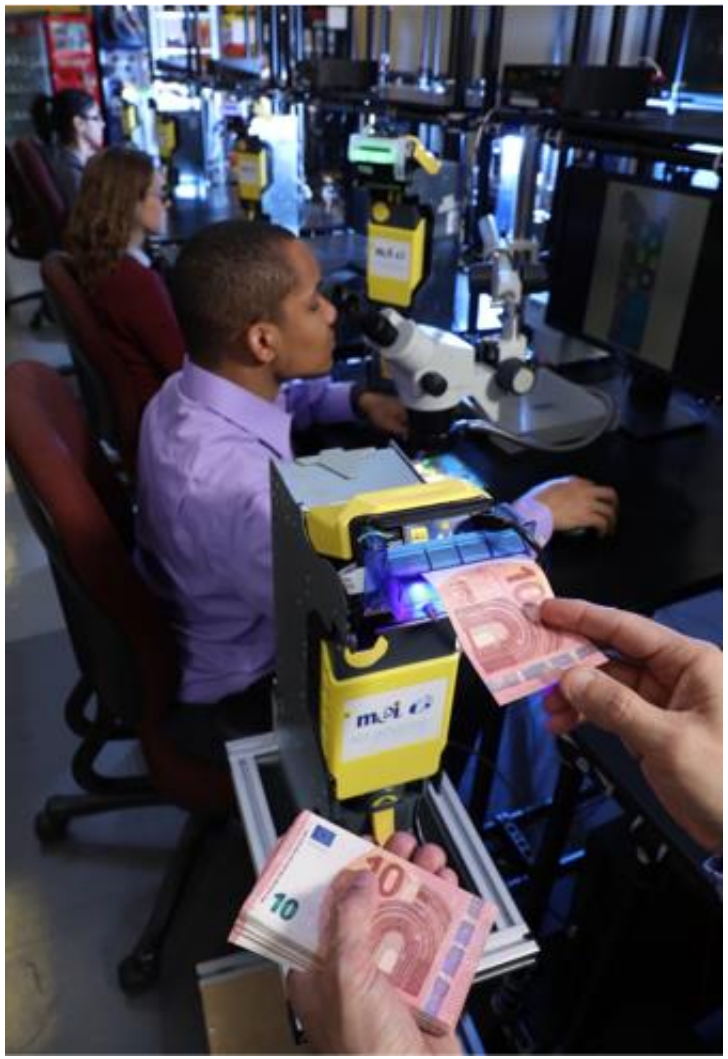



2021 GUIDANCE SUMMARY

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$ 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.

CONSISTENT CAPITAL DEPLOYMENT PRIORITIES

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Maintain Investment Grade Credit Rating While Funding:

Internal Investments to Drive Organic Growth

- Capital Expenditures
- Research & Development
- Sales & Marketing

Acquisitions to Enhance Growth

- Bolt-on transactions in Aerospace & Electronics and Process Flow Technologies
- Adjacencies in Aerospace & Electronics leveraging our core competencies
- Adjacencies in core Process Flow Technologies markets (chemical, pharmaceutical, general industrial)

Competitive Returns to Shareholders

- Competitive returns to shareholders

FOCUS ON BOTH ORGANIC AND INORGANIC GROWTH WITH A LONG-TERM VIEW

GROWING M&A CAPACITY

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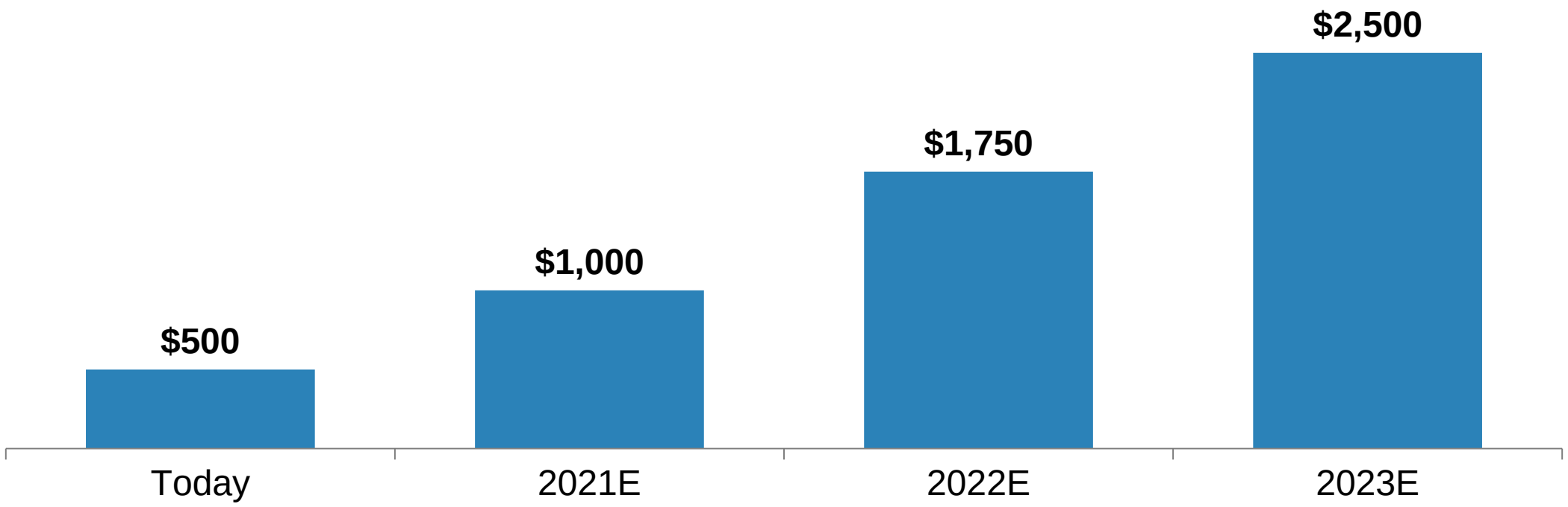
Cumulative Acquisition Capacity ($Millions)



DIVESTITURE ADDS NEAR-TERM CAPACITY; FURTHER CAPACITY GROWTH OVER NEXT FEW YEARS

Q1 RESULTS: BROAD-BASED STRENGTH

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	Q1 2021	
	Core Growth*	Adjusted Margin**
Process Flow Technologies	+6%	13.4%
Payment & Merchandising Technologies	+8%	25.3%
Aerospace & Electronics	(20%)	16.9%
Crane Co. (Excluding Engineered Materials)	Flat	16.5%

IMPROVING MARKETS PAIRED WITH SOLID EXECUTION DRIVING RESULTS

* Payment & Merchandising Technologies and Crane Co. core growth calculation includes $2.5 million of acquisition-related deferred revenue in Q1 2020.
** Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

STRONG REBOUND AT PROCESS FLOW TECHNOLOGIES

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- Project activity building
- New product development
- Organic growth initiatives







MOMENTUM AT PAYMENT & MERCHANDISING TECHNOLOGIES

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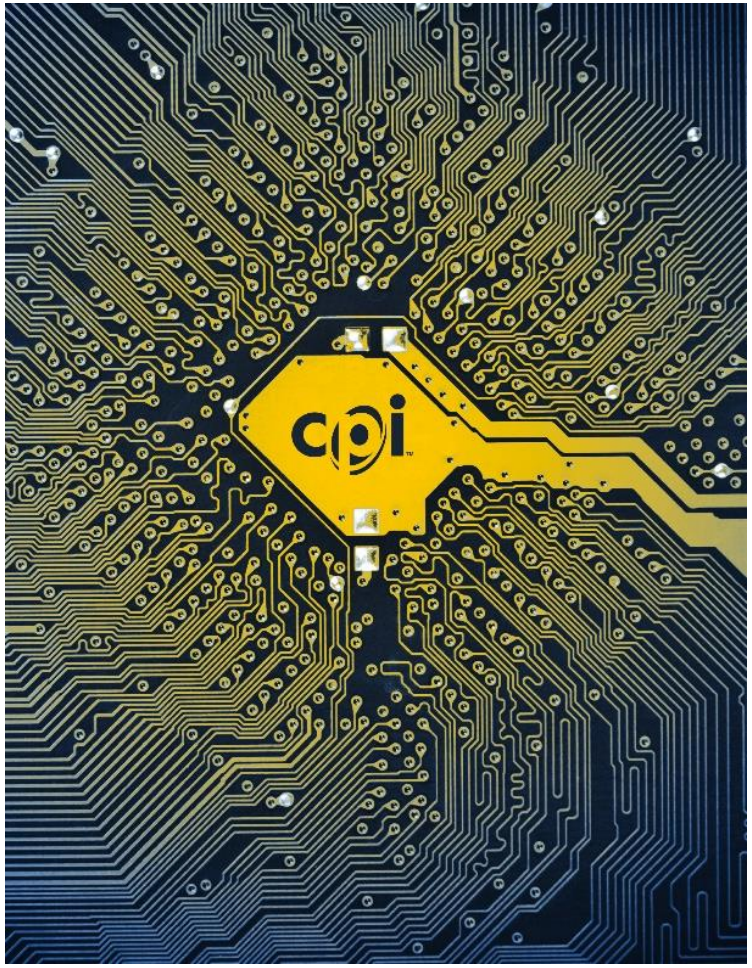
- Order momentum
- New contract wins
- Strong execution







AEROSPACE & ELECTRONICS RECOVERING

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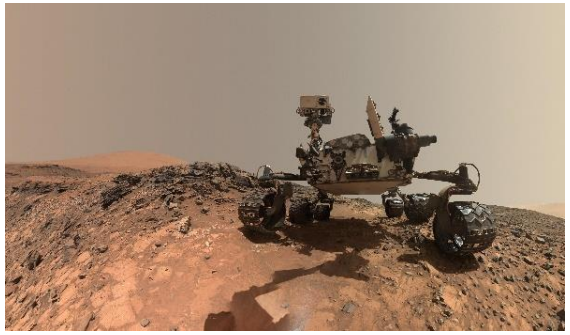
- Solid execution
- Market recovery accelerating
- Driving above market growth







STRUCTURAL FREE CASH CONVERSION* IMPROVING

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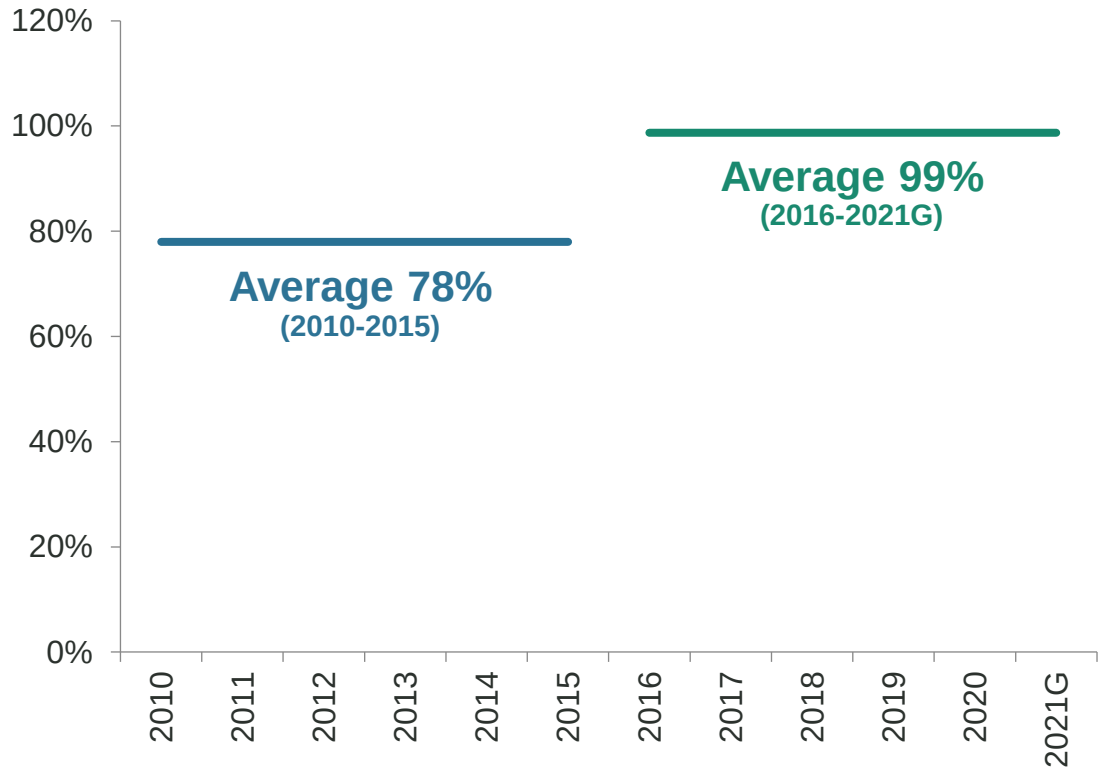
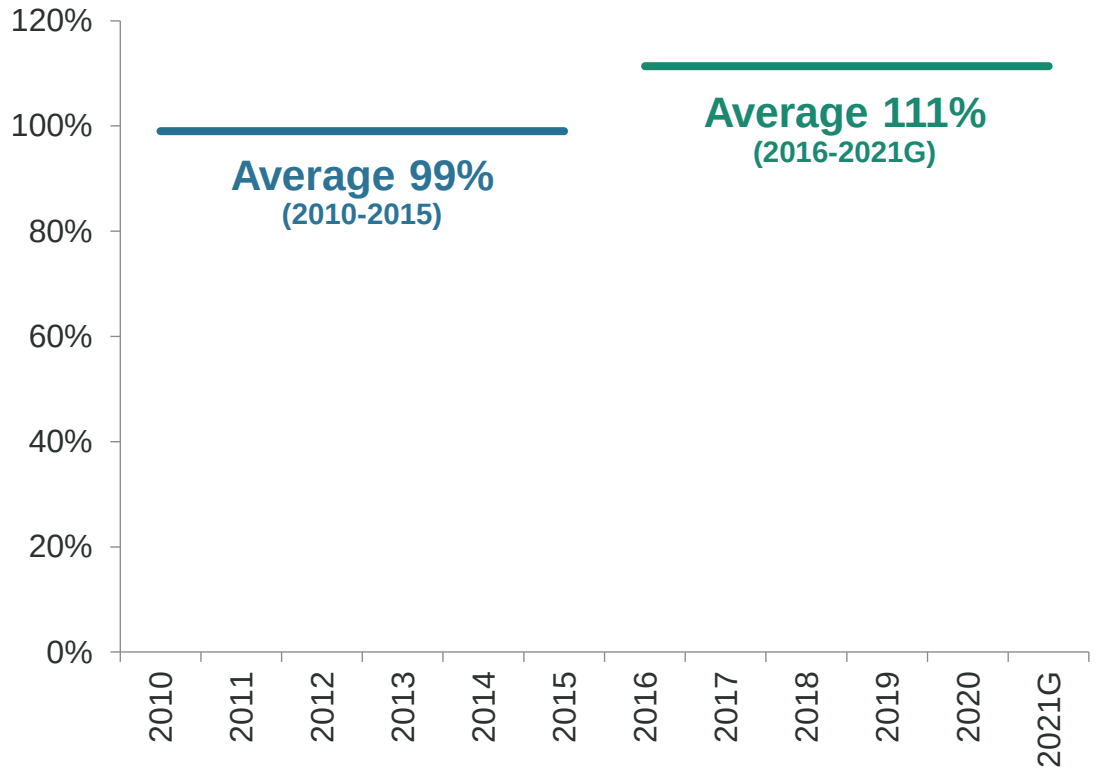
Free Cash Conversion



Free Cash Conversion
(Excluding Asbestos)



STRONG TRACK RECORD ON OPERATIONAL FREE CASH FLOW

* Free Cash Flow is defined as Cash Provided by Operating Activities less Capital Spending. Free Cash Flow conversion is defined as Free Cash Flow divided by Net Income excluding Special Items. Please see non-GAAP Financial Measures tables for details.

POSITIONED TO DRIVE SHAREHOLDER RETURN

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Crane Culture and Business System



Growth Above Market	• Organic investments and innovation
Profit Growth >2x Sales	• Consistently strong operating leverage
FCF (100% of NI)	• Sustained improvements
Capital Deployment	• Higher growth area focus • Remaining disciplined
Portfolio Reviews	• Ongoing

Sustainable TSR

AT INFLECTION POINT WITH GROWTH INITIATIVES GAINING TRACTION AT ACCELERATING PACE


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