CRANE

Crane Co. Q4 and Full-Year 2021

Earnings Release Call

FORWARD-LOOKING STATEMENTS–DISCLAIMER

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This presentation may contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on the management's current beliefs, expectations, plans, assumptions and objectives regarding Crane Co.'s future financial performance and are subject to significant risks and uncertainties. Any discussions contained in this press release, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. There are a number of factors, including risks and uncertainties related to the ongoing COVID-19 pandemic, that could cause actual results or outcomes to differ materially from those expressed or implied in these forward-looking statements. Such factors also include, among others: uncertainties regarding the extent and duration of the impact of the COVID-19 pandemic on many aspects of our business, operations and financial performance; changes in economic, financial and end-market conditions in the markets in which we operate; fluctuations in raw material prices; the financial condition of our customers and suppliers; economic, social and political instability, currency fluctuation and other risks of doing business outside of the United States; competitive pressures, including the need for technology improvement, successful new product development and introduction and any inability to pass increased costs of raw materials to customers; our ability to value and successfully integrate acquisitions, to realize synergies and opportunities for growth and innovation, and to attract and retain highly qualified personnel and key management; the risks that any regulatory approval that may be required for the Engineered Materials divestiture is delayed or is not obtained, that the Engineered Materials divestiture does not close or that the related transaction agreement is terminated, or that the benefits expected from the Engineered Materials divestiture will not be realized or will not be realized within the expected time period; a reduction in congressional appropriations that affect defense spending and our ability to predict the timing and award of substantial contracts in our banknote business; adverse effects on our business and results of operations, as a whole, as a result of increases in asbestos claims or the cost of defending and settling such claims; adverse effects as a result of environmental remediation activities, costs, liabilities and related claims; investment performance of our pension plan assets and fluctuations in interest rates, which may affect the amount and timing of future pension plan contributions; and other risks noted in reports that we file with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and subsequent reports filed with the Securities and Exchange Commission. Crane Co. does not undertake any obligation to update or revise any forward-looking statements.

Q4 2021 EARNINGS SUMMARY

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$ Millions except per-share amounts

	Q4 2021	Q4 2020	Change
Sales*	$771	$686	**+12%**
Operating Profit**	$93	$70	**+33%**
Operating Margin**	12.1%	10.2%	**+190 bps**
Earnings per Share from Continuing Operations**	$1.25	$0.92	**+36%**
Free Cash Flow from Continuing Operations***	$129	$74	**+74%**

Additional Details

	Q4 2021
Core Growth	+12.2%
FX Translation	+0.1%
Total Sales Change	**+12.3%**

	Q4 2021
Diluted EPS: GAAP	**$1.16**
Special Items, net	$0.09
Diluted EPS: non-GAAP	**$1.25**

* Includes $2.5 million of acquisition-related deferred revenue in Q4 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.

FULL-YEAR 2021 EARNINGS SUMMARY

CRANE

$ Millions except per-share amounts

	FY 2021	FY 2020	Change
Sales*	$3,180	$2,772	**+15%**
Operating Profit**	$501	$300	**+67%**
Operating Margin**	15.8%	10.8%	**+500 bps**
Earnings per Share from Continuing Operations**	$6.55	$3.53	**+87%**
Free Cash Flow from Continuing Operations***	$415	$251	**+65%**

Additional Details

	FY 2021
Core Growth	+12.0%
Acquisitions*	+0.2%
FX Translation	+2.5%
Total Sales Change	**+14.7%**

	FY 2021
Diluted EPS: GAAP	**$6.66**
Special Items, net	($0.11)
Diluted EPS: non-GAAP	**$6.55**

* Includes $10.2 million of acquisition-related deferred revenue in FY 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.

FULL-YEAR 2021 SEGMENT RESULTS

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	2021 Sales Change Composition				Segment Margin*			
	Core	M&A	FX	Total	2019	2020	2021	Change (2021 vs. 2020)
Aerospace & Electronics	(2.0%)	--	+0.1%	**(1.9%)**	24.1%	16.5%	17.2%	**+70 bps**
Process Flow Technologies	+14.4%	+0.5%	+4.0%	**+19.0%**	13.6%	11.4%	14.8%	**+340 bps**
Payment & Merchandising Technologies**	+18.0%	--	+2.7%	**+20.6%**	16.2%	12.3%	22.6%	**+1,030 bps**
Crane Co.	**+12.0%**	**+0.2%**	**+2.5%**	**14.7%**	**15.2%**	**10.8%**	**15.8%**	**+500 bps**

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Includes $10.2 million of acquisition-related deferred revenue in FY 2020. Please see non-GAAP Financial Measures tables for details.

AEROSPACE & ELECTRONICS

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$ Millions

	Q4 2021	Q4 2020	Change
Sales	$158	$143	**+10%**
Operating Profit*	$21	$15	**+40%**
Operating Margin*	13.1%	10.3%	**+280 bps**
Backlog	$460	$491	**(6%)**

Q4 2021 Highlights

	Q4 2021
OE Sales	+5%
Aftermarket Sales	+25%
OE/Aftermarket Mix	**72% / 28%**

	Q4 2021
Core Growth	+10.3%
FX Translation	(0.1%)
Total Sales Change	**+10.2%**

- Strong commercial OE performance +26% and commercial aftermarket +59%

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

AEROSPACE & ELECTRONICS

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$ Millions

	FY 2021	FY 2020	Change
Sales	$638	$651	**(2%)**
Operating Profit*	$110	$107	**+3%**
Operating Margin*	17.2%	16.5%	**+70 bps**
Backlog	$460	$491	**(6%)**

FY 2021 Highlights

	FY 2021
OE Sales	(3%)
Aftermarket Sales	+2%
OE/Aftermarket Mix	**74% / 26%**

	FY 2021
Core Growth	(2.0%)
FX Translation	+0.1%
Total Sales Change	**(1.9%)**

- Full-year commercial aftermarket +12%

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

PROCESS FLOW TECHNOLOGIES

CRANE

$ Millions

	Q4 2021	Q4 2020	Change
Sales	$299	$258	**+16%**
Operating Profit*	$43	$28	**+55%**
Operating Margin*	14.3%	10.7%	**+360 bps**
Backlog	$358	$313	**+14%**

Q4 2021 Highlights

- Compared to Q3 2021, sequential core backlog up +2% and core orders approximately flat
- Compared to Q4 2020, year-over-year core backlog up +16% and core orders up +18%

	Q4 2021
Core Growth	+15.1%
FX Translation	+0.9%
Total Sales Change	**+16.0%**

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

PROCESS FLOW TECHNOLOGIES

CRANE

$ Millions

	FY 2021	FY 2020	Change
Sales	$1,197	$1,006	**+19%**
Operating Profit*	$177	$115	**+54%**
Operating Margin*	14.8%	11.4%	**+340 bps**
Backlog	$358	$313	**+14%**

FY 2021 Highlights

- Full-year core backlog +16% and core orders up +16% compared to 2020

	FY 2021
Core Growth	+14.4%
Acquisition	+0.5%
FX Translation	+4.0%
Total Sales Change	**+19.0%**

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

PAYMENT & MERCHANDISING TECHNOLOGIES

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$ Millions

	Q4 2021	Q4 2020	Change
Sales*	$314	$285	**+10%**
Operating Profit**	$58	$42	**+38%**
Operating Margin**	18.5%	14.7%	**+380 bps**

Q4 2021 Highlights

- Compared to Q3 2021, sequential core backlog up +14% and core orders down (3%)
- Compared to Q4 2020, year-over-year core backlog up +33%, and core orders up 7%

	Q4 2021
Core Growth	+10.4%
FX Translation	(0.4%)
Total Sales Change	**+10.0%**

* Includes $2.5 million of acquisition-related deferred revenue in Q4 2020. Please see non-GAAP Financial Measures tables for details.
** Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

PAYMENT & MERCHANDISING TECHNOLOGIES

CRANE

$ Millions

	FY 2021	FY 2020	Change
Sales*	$1,345	$1,115	**+21%**
Operating Profit**	$304	$137	**+122%**
Operating Margin**	22.6%	12.3%	**+1,030 bps**

FY 2021 Highlights

- Full-year core backlog +33% and core orders up +28% compared to 2020

	FY 2021
Core Growth	+18.0%
FX Translation	+2.7%
Total Sales Change	**+20.6%**

* Includes $10.2 million of acquisition-related deferred revenue in FY 2020. Please see non-GAAP Financial Measures tables for details.
** Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

CASH FLOW, BALANCE SHEET AND TAX

CRANE

$ Millions

	Q4 2021	Q4 2020	Better/(Worse)
Cash Provided from Operating Activities	$155	$87	**$68**
Capital Expenditures	($26)	($13)	**($13)**
Free Cash Flow from Continuing Operations*	$129	$74	**$55**
Effective (GAAP) Tax Rate	13.8%	5.1%	**(870 bps)**
Non-GAAP (adjusted) Tax Rate**	13.6%	9.8%	**(380 bps)**
Total Debt	$842	$1,219	**$376**
Cash and Short-Term Investments	$479	$581	**($102)**

	FY 2021	FY 2020	Better/(Worse)
Cash Provided from Operating Activities	$467	$284	**$183**
Capital Expenditures	($52)	($33)	**($19)**
Free Cash Flow from Continuing Operations*	$415	$251	**$164**

* Free cash flow is defined as cash provided by operating activities less capital spending. Please see non-GAAP Financial Measures tables for details.
** Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

2022 GUIDANCE SUMMARY: CONTINUING OPERATIONS BASIS

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$ Millions except per share amounts	2021	2022G	Change***
Net Sales	$3,180	$3,300	+4%
Earnings per Share*	$6.55	$7.00-$7.40	+10%
Free Cash Flow**	$415	$350-$390	(11%)

	2022G
Core Growth	+4% to +6%
Acquisitions	--
FX Translation	(1.5%)
Total Sales Change	+3.5%

Other 2022 Guidance Details

- Adjusted tax rate of ~21%
- Corporate expense of ~$75 million
- Non-operating expense, net of ~$26 million
- Diluted share count of ~57 million
- Capital expenditures of $60 million

* 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.
*** Reflects midpoint of guidance range.

2022 SEGMENT GUIDANCE

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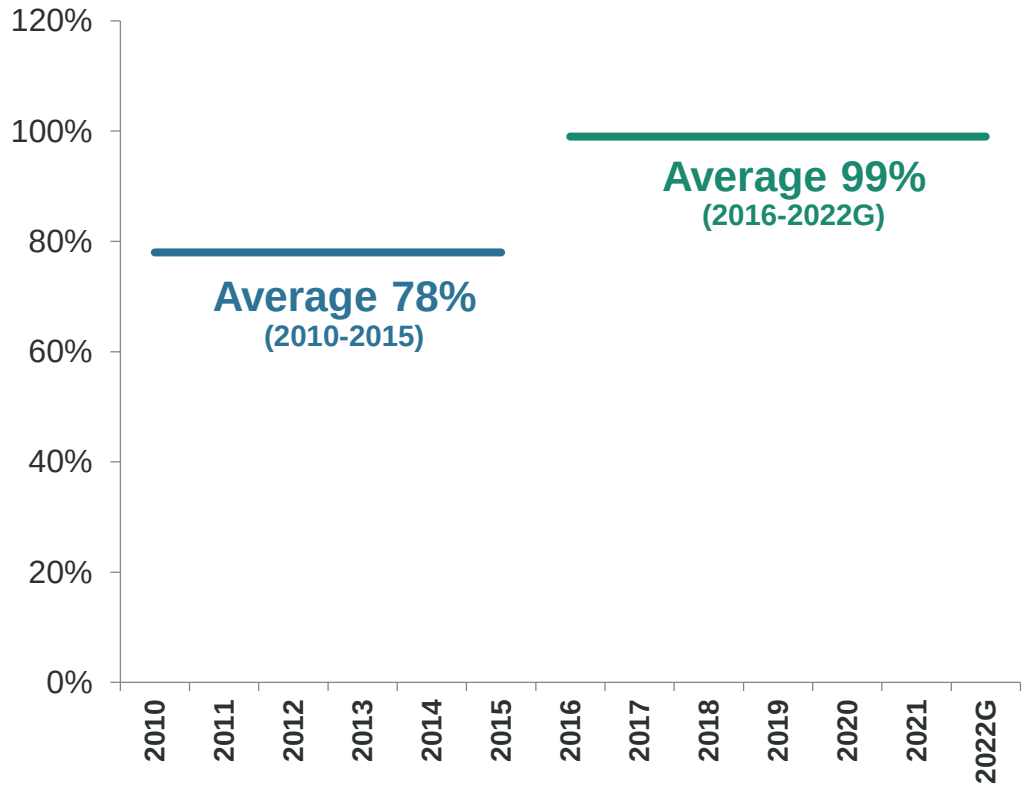
	Core Growth		Segment Margin**				
	2021	2022G	2019	2020	2021	2022G	Change (2022G vs. 2021)
Aerospace & Electronics	(2%)	+8%	24.1%	16.5%	17.2%	18.0%	+80 bps
Process Flow Technologies	+14%	+3%	13.6%	11.4%	14.8%	15.5%	+70 bps
Payment & Merchandising Technologies*	+18%	+5%	16.2%	12.3%	22.6%	22.0%	(60 bps)
Crane Co.	**+12%**	**+5%**	**15.2%**	**10.8%**	**15.8%**	**16.5%**	**+70 bps**

* Includes $10.2 million of acquisition-related deferred revenue in FY 2020. Please see non-GAAP Financial Measures tables for details.
** Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

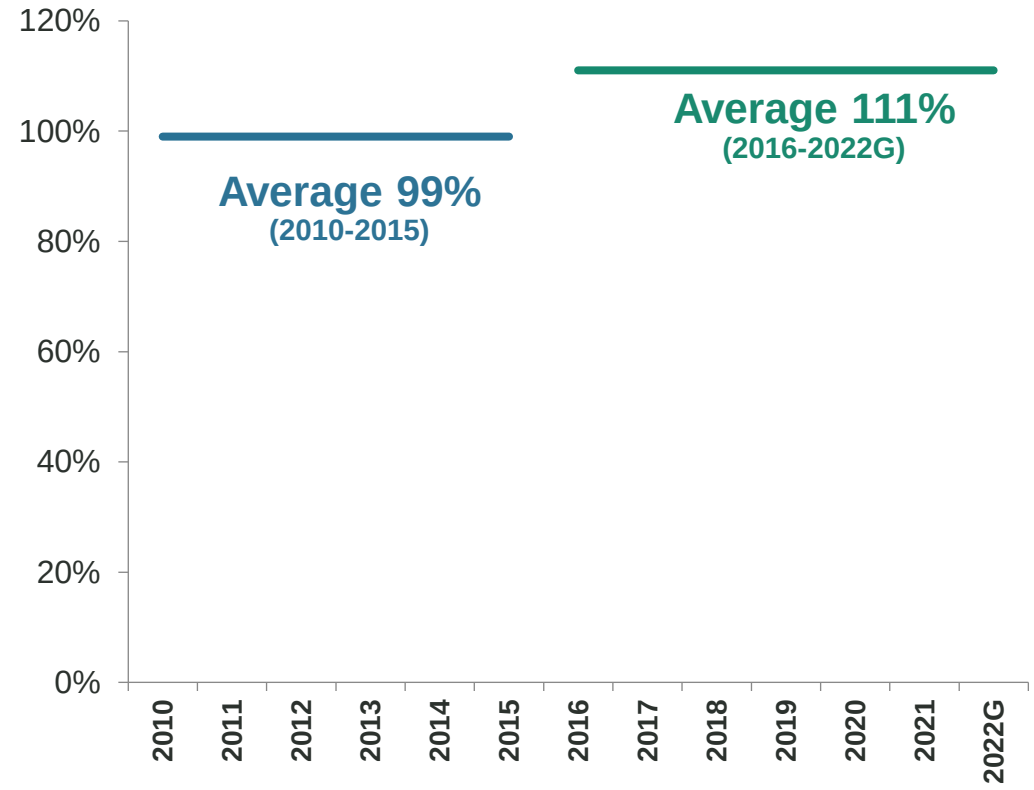
STRUCTURAL FREE CASH CONVERSION* IMPROVING

CRANE

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.

NON-GAAP INFORMATION

NON-GAAP EXPLANATION

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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: INCOME ITEMS (1/2)

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(in millions, except per share data)	Three Months Ended December 31,				
	2021		2020		% Change
	$	Per Share	$	Per Share	(on $)
Net sales (GAAP)	$ 770.5		$ 683.7		12.7 %
Acquisition-related deferred revenue[1]	—		2.5		
Net sales before special items (adjusted)	$ 770.5		$ 686.2		12.3 %
Operating profit (GAAP)	$ 87.1		$ 53.9		61.6 %
Operating profit margin (GAAP)	*11.3 %*		*7.9 %*		
Special items impacting operating profit:					
Acquisition-related deferred revenue [1]	—		2.5		
Acquisition-related and integration charges	—		2.7		
Transaction related expenses	6.8		—		
Repositioning related (gains) charges, net	(0.8)		10.9		
Operating profit before special items (adjusted)	$ 93.1		$ 70.0		33.0 %
Operating profit margin before special items (adjusted)	*12.1 %*		*10.2 %*		
Net income from continuing operations attributable to common shareholders (GAAP)	$ 68.8	$ 1.16	$ 42.5	$ 0.73	61.9 %
Special items, net of tax, impacting net income from continuing operations attributable to common shareholders:					
Acquisition-related deferred revenue [1]	—	—	1.8	0.03	
Acquisition-related and integration charges	—	—	2.1	0.04	
Transaction related expenses	5.9	0.10	—	—	
Repositioning related (gains) charges, net	(0.6)	(0.01)	8.5	0.15	
Pension curtailments and settlements	(0.1)	—	(0.7)	(0.02)	
Net income from continuing operations, net of tax, attributable to common shareholders before special items (adjusted)	$ 74.0	$ 1.25	$ 54.2	$ 0.92	36.5 %
Special items impacting provision for income taxes from continuing operations:					
Provision for income taxes (GAAP)	$ 11.0		$ 2.3		
Tax effect of acquisition-related deferred revenue [1]	—		0.7		
Tax effect of acquisition-related and integration charges	—		0.6		
Tax effect of transaction related expenses	0.9		—		
Tax effect of repositioning related (gains) charges, net	(0.2)		2.4		
Tax effect of impact of pension curtailments and settlements	(0.1)		(0.2)		
Provision for income taxes before special items (adjusted)	$ 11.6		$ 5.8		

[1] Acquisition-related revenue that would otherwise be recognized but for the purchase accounting treatment of acquisitions.
Totals may not sum due to rounding

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

CRANE

(in millions, except per share data)	Twelve Months Ended December 31,				
	2021		2020		% Change
	$	Per Share	$	Per Share	(on $)
Net sales (GAAP)	$ 3,180.0		$ 2,761.3		15.2 %
Acquisition-related deferred revenue [1]	—		10.2		
Net sales before special items (adjusted)	$ 3,180.0		$ 2,771.5		14.7 %
Operating profit (GAAP)	$ 502.3		$ 240.2		109.1 %
Operating profit margin (GAAP)	*15.8 %*		*8.7 %*		
Special items impacting operating profit:					
Acquisition-related deferred revenue [1]	$ —		$ 10.2		
Acquisition-related and integration charges	—		12.9		
Transaction related expenses	8.2		—		
Repositioning related (gains) charges, net [2]	(9.6)		36.8		
Operating profit before special items (adjusted)	$ 500.9		$ 300.1		66.9 %
Operating profit margin before special items (adjusted)	*15.8 %*		*10.8 %*		
Net income from continuing operations attributable to common shareholders (GAAP)	$ 394.3	$ 6.66	$ 163.1	$ 2.77	141.8 %
Special items, net of tax, impacting net income from continuing operations attributable to common shareholders:					
Acquisition-related deferred revenue [1]	—	—	7.5	0.13	
Acquisition-related and integration charges	—	—	9.9	0.17	
Transaction related expenses	7.0	0.12	—	—	
Repositioning related (gains) charges, net [2]	(9.1)	(0.15)	27.7	0.47	
Pension curtailments and settlements	(0.1)	—	(0.7)	(0.01)	
Gain on sale of property	(4.5)	(0.08)	—	—	
Net income from continuing operations, net of tax, attributable to common shareholders before special items (adjusted)	$ 387.6	$ 6.55	$ 207.5	$ 3.53	86.8 %
Special items impacting provision for income taxes from continuing operations:					
Provision for income taxes (GAAP)	$ 82.9		$ 38.6		
Tax effect of acquisition-related deferred revenue [1]	—		2.7		
Tax effect of acquisition-related and integration charges	—		3.0		
Tax effect of transaction related expenses	1.2		—		
Tax effect of repositioning related (gains) charges, net [2]	(0.5)		9.1		
Tax effect of pension curtailments and settlements	(0.1)		(0.2)		
Tax effect of gain on sale of property	(1.2)		—		
Provision for income taxes before special items (adjusted)	$ 82.3		$ 53.2		

[1] Acquisition-related revenue that would otherwise be recognized but for the purchase accounting treatment of acquisitions.

[2] Repositioning related charges in 2020 primarily consist of COVID-19 related severance and, to a lesser extent, acquisition-related repositioning and facility consolidation.

Totals may not sum due to rounding

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

CRANE

(in millions) **Three Months Ended December 31, 2021**	**Aerospace & Electronics**	**Process Flow Technologies**	**Payment & Merchandising Technologies**	**Corporate**	**Total Company**
Net sales (GAAP)	$ 158.1	$ 298.7	$ 313.7	$ —	$ 770.5
Operating profit (GAAP)	$ 20.7	$ 41.5	$ 60.1	$ (35.2)	$ 87.1
Operating profit margin (GAAP)	13.1 %	13.9 %	19.1 %		11.3 %
Special items impacting operating profit:					
Transaction related expenses	$ —	$ —	$ —	$ 6.8	$ 6.8
Repositioning related charges (gains), net	—	1.3	(2.1)	—	(0.8)
Operating profit before special items (adjusted)	$ 20.7	$ 42.8	$ 58.0	$ (28.4)	$ 93.1
Operating profit margin before special items (adjusted)	13.1 %	14.3 %	18.5 %		12.1 %

Three Months Ended December 31, 2020					
Net sales (GAAP)	$ 143.4	$ 257.7	$ 282.6	$ —	$ 683.7
Acquisition-related deferred revenue[1]	—	—	2.5	—	2.5
Net sales before special items (adjusted)	$ 143.4	$ 257.7	$ 285.1	$ —	$ 686.2
Operating profit (GAAP)	$ 12.9	$ 23.7	$ 31.7	$ (14.4)	$ 53.9
Operating profit margin (GAAP)	9.0 %	9.2 %	11.2 %		7.9 %
Special items impacting operating profit:					
Acquisition-related deferred revenue[1]	$ —	$ —	$ 2.5	$ —	$ 2.5
Acquisition-related and integration charges	—	1.3	1.4	—	2.7
Repositioning related charges, net	1.9	2.7	6.3	—	10.9
Operating profit before special items (adjusted)	$ 14.8	$ 27.7	$ 41.9	$ (14.4)	$ 70.0
Operating profit margin before special items (adjusted)	10.3 %	10.7 %	14.7 %		10.2 %

[1] Acquisition-related revenue that would otherwise be recognized but for the purchase accounting treatment of acquisitions.

Totals may not sum due to rounding

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

CRANE

(in millions) **Twelve Months Ended December 31, 2021**	Aerospace & Electronics	Process Flow Technologies	Payment & Merchandising Technologies	Corporate	Total Company
Net sales (GAAP)	$ 638.3	$ 1,196.6	$ 1,345.1	$ —	$ 3,180.0
Operating profit (GAAP)	$ 110.0	$ 182.5	$ 307.5	$ (97.7)	$ 502.3
Operating profit margin (GAAP)	17.2 %	15.2 %	22.9 %		15.8 %
Special items impacting operating profit:					
Transaction related expenses	$ —	$ —	$ —	$ 8.2	$ 8.2
Repositioning related gains, net	—	(5.9)	(3.7)	—	(9.6)
Operating profit before special items (adjusted)	$ 110.0	$ 176.6	$ 303.8	$ (89.5)	$ 500.9
Operating profit margin before special items (adjusted)	17.2 %	14.8 %	22.6 %		15.8 %
Twelve Months Ended December 31, 2020					
Net sales (GAAP)	$ 650.7	$ 1,005.8	$ 1,104.8	$ —	$ 2,761.3
Acquisition-related deferred revenue[1]	—	—	10.2	—	10.2
Net sales before special items (adjusted)	$ 650.7	$ 1,005.8	$ 1,115.0	$ —	$ 2,771.5
Operating profit (GAAP)	$ 100.7	$ 97.7	$ 100.6	$ (58.8)	$ 240.2
Operating profit margin (GAAP)	15.5 %	9.7 %	9.1 %		8.7 %
Special items impacting operating profit:					
Acquisition-related deferred revenue[1]	$ —	$ —	$ 10.2	$ —	$ 10.2
Acquisition-related and integration charges	—	6.3	6.5	0.1	12.9
Repositioning related charges, net [2]	6.5	10.5	19.8	—	36.8
Operating profit before special items (adjusted)	$ 107.2	$ 114.5	$ 137.1	$ (58.7)	$ 300.1
Operating profit margin before special items (adjusted)	16.5 %	11.4 %	12.3 %		10.8 %

[1] Acquisition-related revenue that would otherwise be recognized but for the purchase accounting treatment of acquisitions.

[2] Repositioning related charges in 2020 primarily consist of COVID-19 related severance and, to a lesser extent, acquisition-related repositioning and facility consolidation.

Totals may not sum due to rounding

NON-GAAP FINANCIAL MEASURES: GUIDANCE & CASH FLOW

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2022 Earnings from Continuing Operations per Share Guidance	Low	High
Earnings from continuing operations per diluted share (GAAP)	$ 6.85	$ 7.25
Special items impacting earnings per share	0.15	0.15
Earnings from continuing operations per diluted share before special items (adjusted)	$ 7.00	$ 7.40

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,		2022 Guidance	
Cash Flow Items	**2021**	**2020**	**2021**	**2020**	**Low**	**High**
Cash provided by operating activities before asbestos-related payments	$ 170.3	$ 94.2	$ 511.6	$ 315.2	$ 455.0	$ 495.0
Asbestos-related payments, net of insurance recoveries	(15.3)	(7.3)	(44.9)	(31.1)	(45.0)	(45.0)
Cash provided by operating activities	155.0	86.9	466.7	284.1	410.0	450.0
Less: Capital expenditures	(26.4)	(13.0)	(51.7)	(32.9)	(60.0)	(60.0)
Free cash flow	$ 128.6	$ 73.9	$ 415.0	$ 251.2	$ 350.0	$ 390.0

NON-GAAP FINANCIAL MEASURES: CASH FLOW

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***Reconciliations of Free Cash Flow and Free Cash Flow Conversion**

(in $ millions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022G**
Cash provided from operations	134	150	235	239	264	229	318	318	414	394	310	467	430
Capital expenditures	(21)	(35)	(29)	(29)	(44)	(40)	(51)	(49)	(109)	(69)	(34)	(52)	(60)
Free Cash Flow	**113**	**115**	**205**	**210**	**220**	**189**	**267**	**269**	**305**	**325**	**275**	**415**	**370**
Asbestos-related payment, net of insurance recoveries	67	79	78	63	61	50	56	63	64	42	31	45	45
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	21%	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	35	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**	**450**	**406**
Free Cash Flow conversion													
Free Cash Flow	113	115	205	210	220	189	267	269	305	325	275	415	370
Net income attributable to common shareholders*	154	203	218	246	265	243	251	274	365	365	226	388	410
Free Cash Flow conversion	**73%**	**57%**	**94%**	**85%**	**83%**	**78%**	**106%**	**98%**	**84%**	**89%**	**122%**	**107%**	**90%**
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	450	406
Net income attributable to common shareholders*	154	203	218	246	265	243	251	274	365	365	226	388	410
Free Cash Flow conversion excluding Asbestos	**101%**	**82%**	**117%**	**102%**	**98%**	**92%**	**121%**	**113%**	**97%**	**98%**	**133%**	**116%**	**99%**

* Net Income for all periods is presented before Special Items. Presented on a continuing operations basis for 2021 and 2022G.

** Reflects midpoint of guidance range

CRANE

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