CRANE

STRATEGIC OVERVIEW

Max Mitchell

President and Chief Executive Officer,
Crane Co.



AGENDA

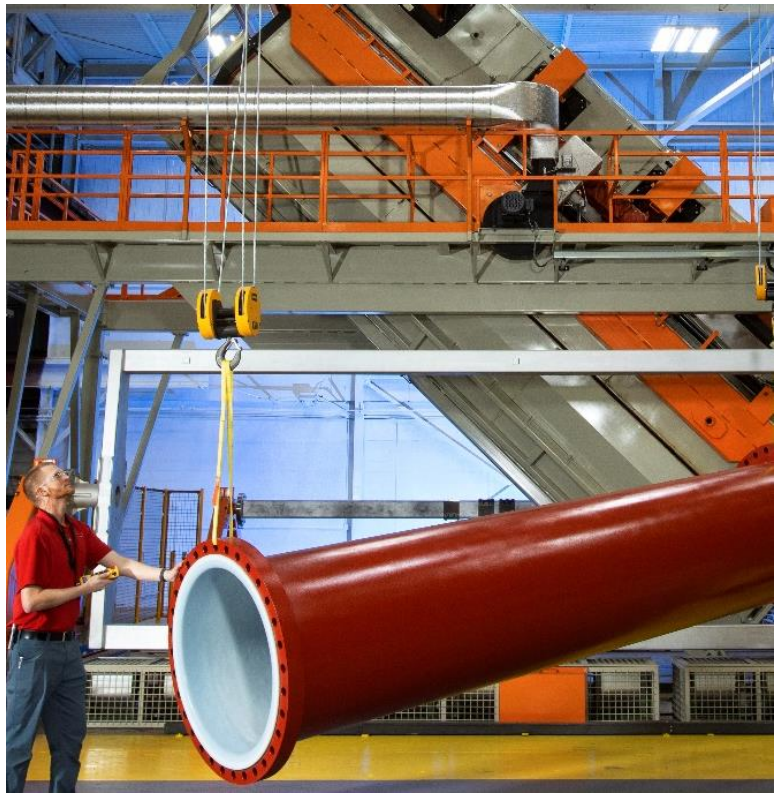
- **Separation Overview**
- Our Journey
- Where We are Today
- Where We are Headed



WELL POSITIONED FOR SEPARATION



Aerospace & Electronics



Process Flow Technologies



Payment & Merchandising Technologies

Strong track record of delivering consistent and differentiated execution

CRANE

TWO BEST-IN-CLASS INDUSTRIAL TECHNOLOGY LEADERS

CRANE

- Aerospace & Electronics and Process Flow Technologies
- ~$1.9 billion sales in a $20+ billion market
- ~18.5% pre-corporate Adjusted EBITDA margin* (2022G)
- Ticker “CR” on NYSE
- Led by Max Mitchell (CEO) and Rich Maue (CFO)
- ~7,000 associates
- Headquartered in Stamford, CT

CRANE NXT

- Crane Payment Innovations (CPI) and Crane Currency
- ~$1.4 billion sales in a $7+ billion market
- ~28% pre-corporate Adjusted EBITDA margin* (2022G)
- Ticker “CXT” on NYSE
- CEO and CFO search underway
- ~4,000 associates
- Headquartered in Mount Prospect, IL

* Please see Non-GAAP Explanation for details.

STRATEGIC RATIONALE FOR SEPARATION

- Deeper operational focus, accountability and flexibility to meet customer requirements
- Increased operating and financial flexibility to pursue growth opportunities
- Tailored capital allocation strategies
- Will attract a shareholder base aligned with each business' distinct value proposition
- Enhanced ability to pursue accretive M&A opportunities with independent equity currencies for each business

Separation will create two pure-play companies, each better positioned to deliver long-term growth and sustainable value creation for all stakeholders

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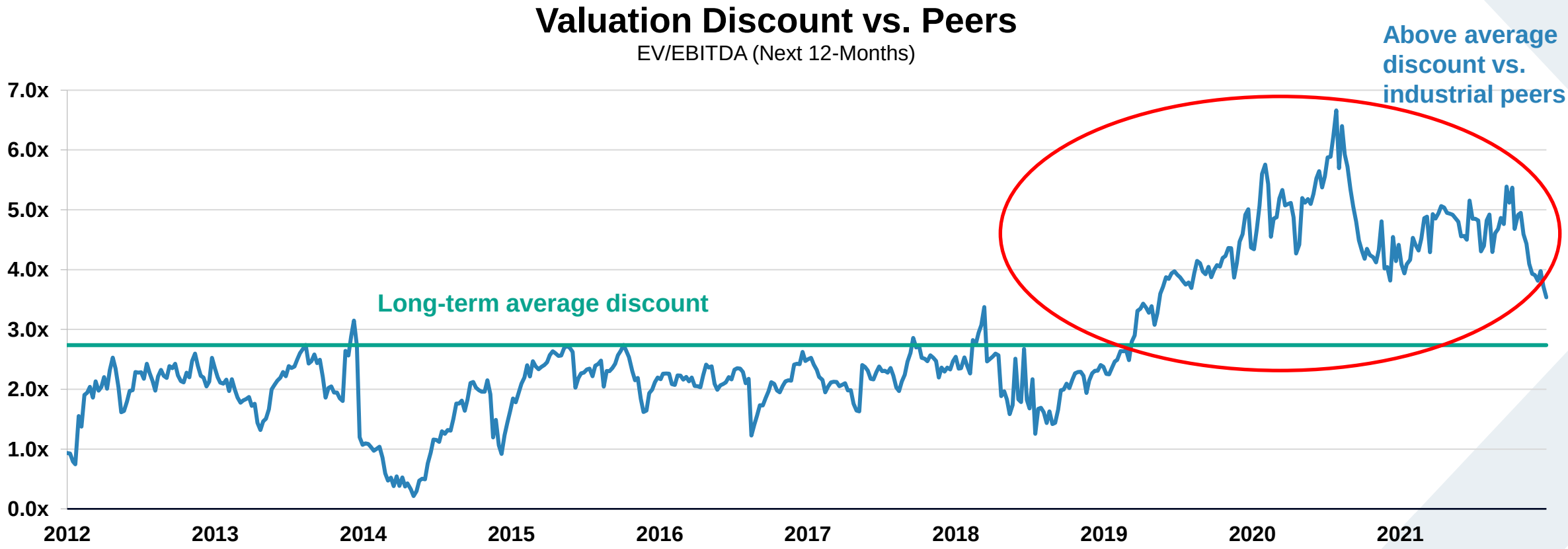
FINANCIAL RATIONALE FOR SEPARATION



Current valuation does not reflect strength of each business & differentiated execution

Source: FactSet as of March 15, 2022. Industrial Peer data is the average multiple for the constituents of the S&P Midcap 400 Capital Goods Index and the constituents of the "Compensation Peer Group for 2021" listed in Crane's 2022 Proxy Statement/Prospectus.

CRANE

TIMING IS RIGHT FOR SEPARATION TODAY

- Business stronger than ever
  - Record financial results in 2021
  - End markets poised for accelerated growth
  - Accelerating momentum with growth strategies and initiatives
- Scale and balance sheet strength to create separate companies with financial flexibility
- Consolidation in our end markets is accelerating
  - Better positioned to participate with distinct balance sheets and equity currencies
- Investors increasingly rewarding simpler, focused companies
- Crane Business System and our unique culture firmly ingrained throughout both businesses

We have the scale, financial strength and capabilities to separate today

CRANE

SEPARATING INTO TWO PUBLIC COMPANIES

CRANE 2

The Power of Two

Continued focus on long-term, sustainable value creation for all stakeholders

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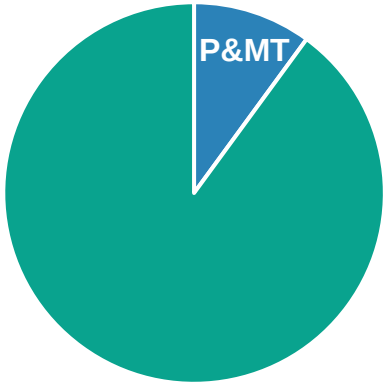
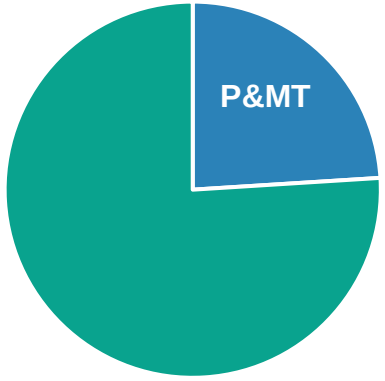
STRATEGIC INTENTIONALITY ENABLED SEPARATION

2003 Sales ($155M)



2014 Sales ($712M)



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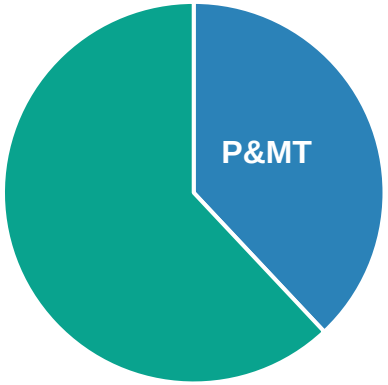
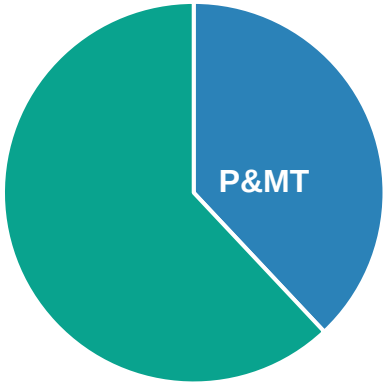
CONLUX

2018 Sales ($1,257M)



CRANE CURRENCY

2020 Sales ($1,105M)



CA CUMMINS ALLISON

Payment & Merchandising segment now large enough to enable separation

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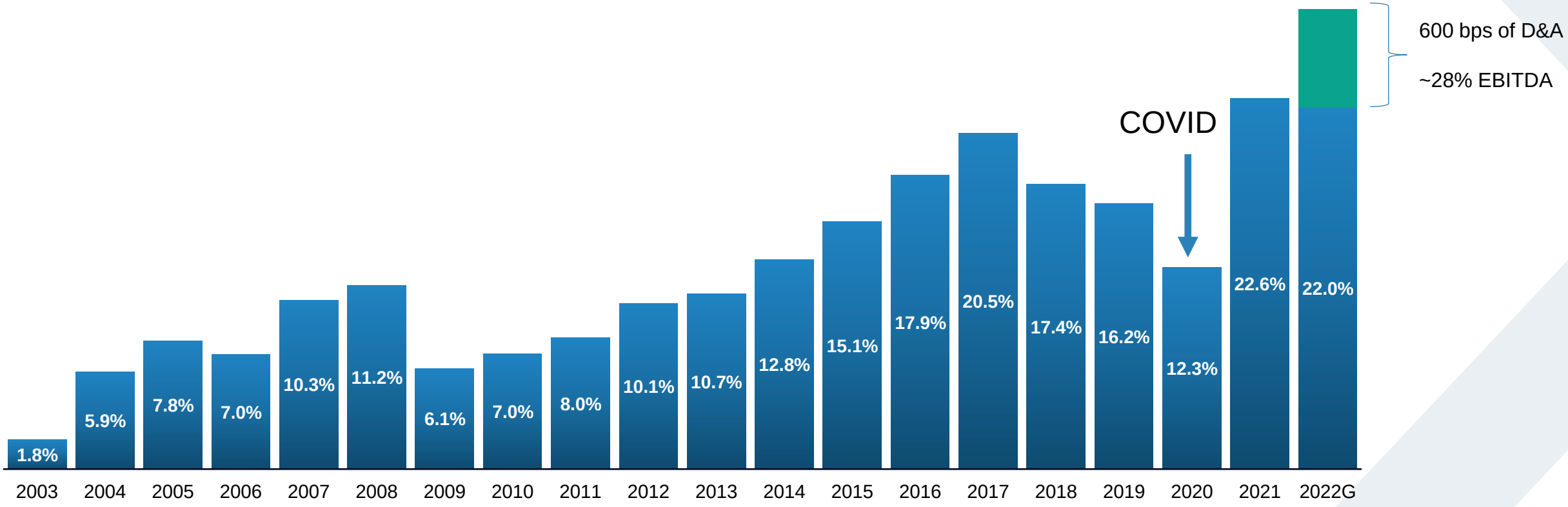
EXECUTION ON M&A CREATED FINANCIAL FLEXIBILITY TO ENABLE SEPARATION

Payment & Merchandising Technologies adjusted operating margin*



Payment & Merchandising segment now large enough to enable separation

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

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POST-SEPARATION BUSINESS HIGHLIGHTS

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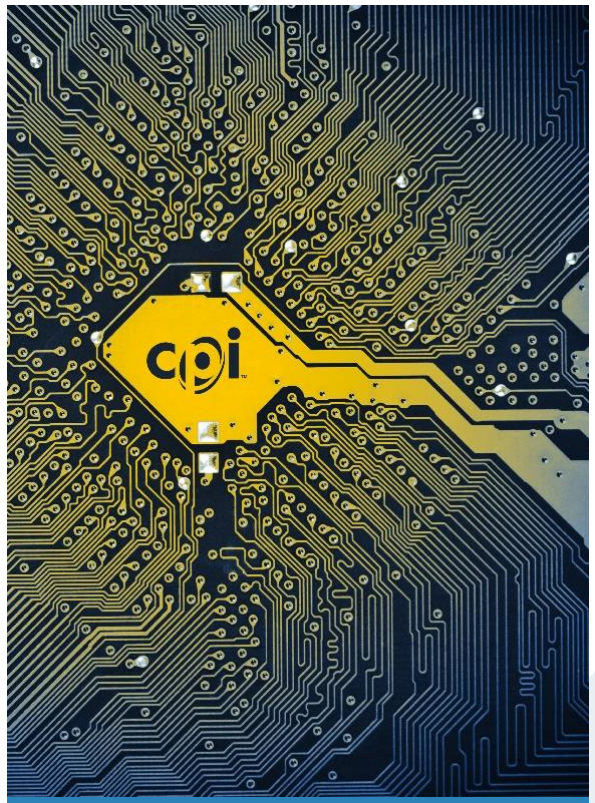
Aerospace & Electronics



Process Flow Technologies

CRANE NXT



Crane Currency and Crane Payment Innovations

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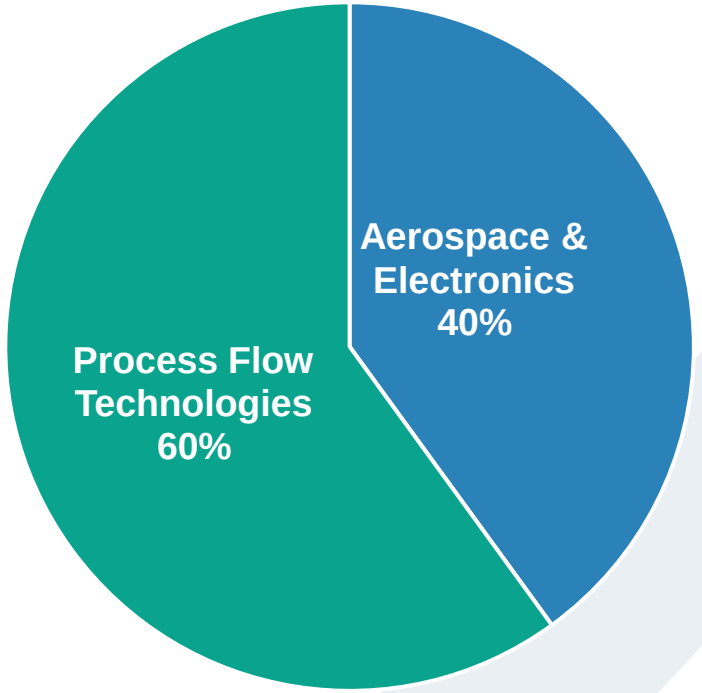
CRANE CO. HIGHLIGHTS

- Highly-engineered, technology-differentiated products for large ($20+ billion) and attractive markets
- Respected brands and leadership positions
- Mission-critical, high cost of failure applications with ~40% of revenue from aftermarket sales
- Favorable secular trends and poised for post-COVID recovery
- Consistent high levels of investment in R&D and new product development

2022G Adjusted Operating Profit*



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CRANE CO. HIGHLIGHTS

- CBS firmly ingrained across both platforms
- Fragmented end markets with robust M&A pipeline
- Strong balance sheet to support organic and inorganic strategic growth objectives, while providing a dividend in-line with peers



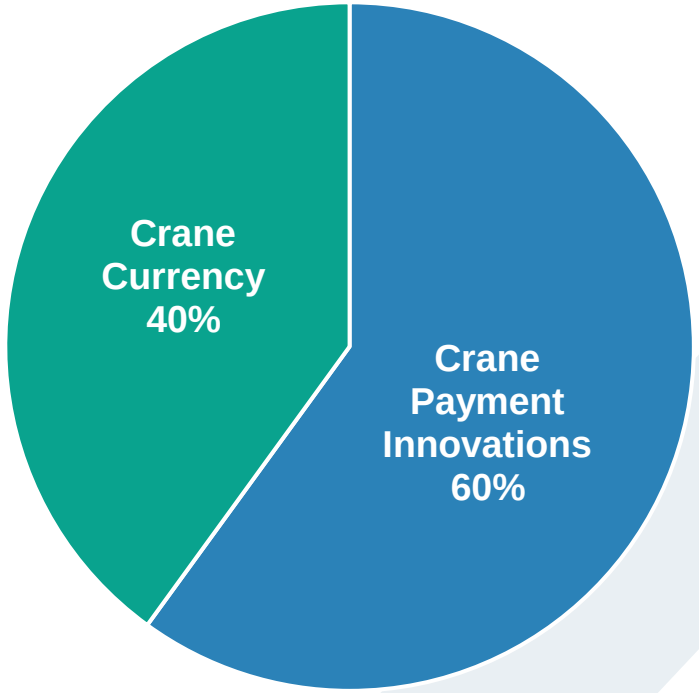



CRANE
NXT

CRANE NXT HIGHLIGHTS

- Premier industrial technology business with significant scale, best-in-class margin profile, and strong free cash flow generation
- Broad portfolio and technology leadership for large ($7+ billion) and attractive end markets
- Aligned with long-term secular market drivers including security and automation
- Strong balance sheet to support continued organic investments, value-enhancing bolt-on acquisition, and a competitive dividend
- Successful track record leveraging CBS to execute on M&A; synergies consistently exceed expectations

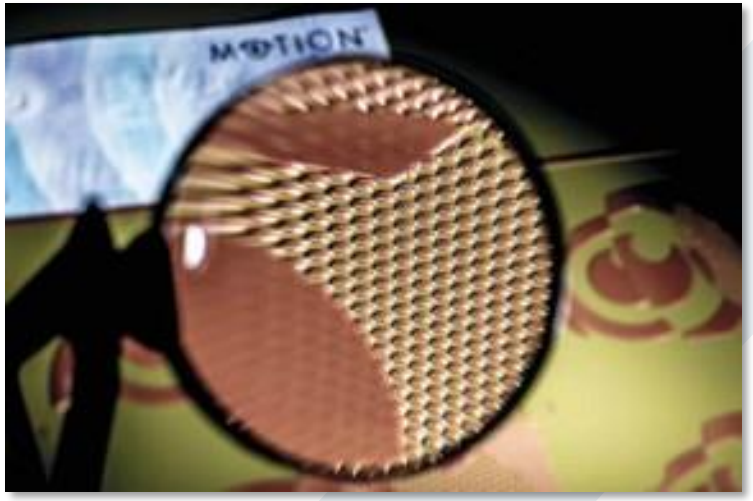
2021 Sales



CRANE NXT HIGHLIGHTS

- Premier industrial technology business with significant scale, industry leading margins, and free cash flow generation
- Broad portfolio and technology leadership for large ($7+ billion) and attractive end markets
- Aligned with long-term secular market drivers including security and automation
- Strong balance sheet to support continued organic investments and value-enhancing bolt-on acquisitions alongside a competitive dividend
- Successful track record leveraging CBS to execute on M&A; synergies consistently exceed expectations





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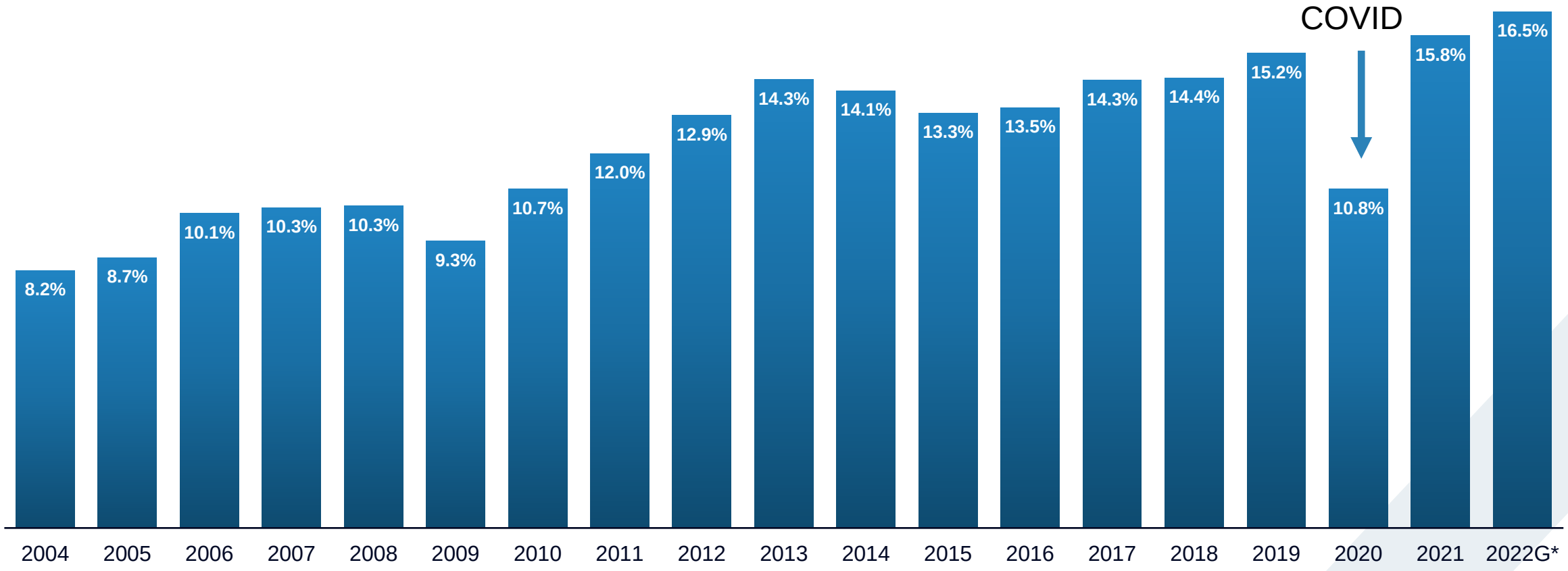
IT'S BEEN A JOURNEY…

Adjusted Operating Margin* Since CBS Formalized



* Adjusted Operating Margin for Aerospace & Electronics, Process Flow Technologies, and Payment & Merchandising Technologies excluding Special Items. Please see non-GAAP Financial Measures tables for details.

CRANE

…ENABLED THROUGH NUMEROUS ACQUISITIONS

CRANE

w.t.a.®

MERRIMAC

HOKE®

WESTLOCK CONTROLS

DOPAK® Sampling Systems

GYROLOK®

GO REGULATOR

CRANE NXT

mei®

CRANE CURRENCY

CA CUMMINS ALLISON

MICROTRONIC

CONLUX®

Money Controls

Deployed over $2 billion on acquisitions since 2010

CRANE

ACCELERATING RESULTS FROM ORGANIC INVESTMENTS

New Product Development









Breakthrough Innovation



Technology Investment



Localization



Commercial Excellence



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RECORD FINANCIAL RESULTS

	2019	2020	2021
Sales	$3,283	$2,772	$3,180
Adjusted Operating Profit*	$494	$300	$501
Adjusted Operating Margin*	15.0%	10.8%	15.8%
Adjusted EPS*	$6.02	$3.53	$6.55
Free Cash Flow**	$325	$251	$415

Record Results

* Excludes Special Items. 2020 and 2021 presented on a Continuing Operations basis. Please see non-GAAP Financial Measures tables for details.
** Free Cash Flow is defined as Cash Provided by Operating Activities, less Capital Spending. 2020 and 2021 presented on a Continuing Operations basis. Please see non-GAAP Financial Measures tables for details.

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POSITIONED FOR THE FUTURE



Aerospace & Electronics



Process Flow Technologies



Payment & Merchandising Technologies

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THEMES FROM 2021 CONTINUE TO PLAY OUT AS EXPECTED

- ✓ Strong market recovery
- ✓ Accelerating organic growth investment results
- ✓ Alignment with secular trends
- ✓ Growing opportunities for M&A

CRANE

BUILDING ON A STRONG FOUNDATION

- Ethical culture
- Philanthropy, Sustainability and Equality
- Crane Business System







Each business has the policies, processes and governance tools in place to execute on these foundational pillars

CRANE

ETHICS AT THE CORE OF OUR CULTURE



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



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