NON-GAAP INFORMATION

MARCH 30, 2022

CRANE

NON-GAAP EXPLANATION (1/3)

Crane Co. reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). This presentation includes certain non-GAAP financial measures, including adjusted operating profit, adjusted operating margin, adjusted EPS, Free Cash Flow, Free Cash Flow Conversion, Adjusted EBITDA, pre-corporate Adjusted EBITDA, Adjusted EBITDA margin, and pre-corporate Adjusted EBITDA margin, that are not prepared in accordance with GAAP. These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP. We believe that these non-GAAP measures of financial results (including on a forward-looking or projected basis) provide useful supplemental information to investors about Crane Co. prior to the proposed separation, and about Crane Co. and Crane NXT after the proposed separation transaction. Our management uses certain forward looking non-GAAP measures to evaluate projected financial and operating results. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore our non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Reconciliations of certain forward-looking and projected non-GAAP measures for post-separation Crane Co. and Crane NXT, including Adjusted EBITDA, pre-corporate Adjusted EBITDA, Adjusted EBITDA margin, pre-corporate Adjusted EBITDA margin, and Free Cash Flow Conversion, to the closest corresponding GAAP measure are not available without unreasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures, which could have a potentially significant impact on our future GAAP results.

For post-separation Crane Co. and Crane NXT, these forward looking and projected non-GAAP measures are calculated as follows:

- "Adjusted EBITDA" is calculated as earnings before interest, tax, depreciation and amortization expenses, before Special Items which include transaction related expenses such as tax charges, professional fees and incremental corporate costs related to the proposed separation and other potential corporate transactions.
- "pre-corporate Adjusted EBITDA" is calculated as Adjusted EBITDA before corporate overhead expense which includes director compensation, securities laws compliance costs, audit and professional fees, and other public company costs.
- "Adjusted EBITDA margin" is calculated as Adjusted EBITDA divided by sales.
- "pre-corporate Adjusted EBITDA margin" is calculated as pre-corporate Adjusted EBITDA divided by sales.
- "Free Cash Flow Conversion" is calculated as (Adjusted EBITDA minus capital expenditures) divided by Adjusted EBITDA.

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NON-GAAP EXPLANATION (2/3)

We believe that each of the following non-GAAP measures provides useful information to investors regarding the Company's financial conditions and operations:

- "Net Sales before Special Items" adds back to Net Sales the deferred revenue related to performance obligations which were assumed by Crane as part of its acquisition of Cummins-Allison on December 31, 2019. In accordance with ASC 805, Business Combinations, the company remeasured this liability based on the cost to fulfill the obligations plus a normal profit margin. The valuation of deferred revenue was based on the timeline over which the deferred revenue was anticipated to be earned, or one year. We believe that using this non-GAAP financial measure provided an important perspective on the historical baseline revenue of the recently acquired business, and that baseline was helpful to investors in their forecasting of future revenue.
- Operating Profit before Special Items ("Adjusted Operating Profit") and Operating Margin before Special Items ("Adjusted Operating Margin") add back to Operating Profit items which are outside of our core performance, some of which may or may not be non-recurring, and which we believe may complicate the interpretation of the Company's underlying earnings and operational performance. These items include income and expense such as: Acquisition-related deferred revenue, Acquisition-related and integration charges, Transaction related expenses, Repositioning related (gains) charges, and Asbestos and environmental provisions. These items are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. We believe that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that is complementary to GAAP metrics.
- Net income attributable to common shareholders before special items ("Adjusted Net Income") and Adjusted Earnings per Diluted Share ("Adjusted EPS") exclude items which are outside of our core performance, some of which may or may not be non-recurring, and which we believe may complicate the presentation of the Company's underlying earnings and operational performance. These measures include income and expense items that impacted Operating Profit such as: Acquisition-related deferred revenue, Acquisition-related and integration charges, Transaction related expenses, Repositioning related (gains) charges, and Asbestos and environmental provisions. Additionally, these non-GAAP financial measures exclude income and expense items that impacted Net Income and Earnings per Diluted Share such as: Pension Curtailments and Settlements, gain on the sale of property, realized gain on marketable securities, impact of non-cash pension cost adjustment, and deconsolidation of joint venture. These items are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. We believe that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that is complementary to GAAP metrics.
- "Free cash flow" provides supplemental information to assist management and investors 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.

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NON-GAAP EXPLANATION (3/3)

- "Free cash flow conversion" provides investors with a measure to evaluate the quality of certain other non-GAAP measures, particularly Adjusted Net Income and Adjusted EPS, by comparing those non-GAAP measures to cash from operations less capital expenditures. This comparison, particularly over multiple time periods, helps investors assess whether non-GAAP measures of earnings and profitability are consistent with the underlying ability of the Company to generate liquidity from its operating activities.

- "Adjusted EBITDA," "Moody's Adjusted EBITDA," "Net Debt-to-Adjusted EBITDA," and "Moody's Adjusted Debt to Moody's Adjusted EBITDA" are useful to investors in assessing the Company's liabilities relative to its underlying profitability. These measures of financial leverage are of particular importance because they are used by credit rating agencies and lenders to assess the Company's credit worthiness which can influence the Company's cost and availability of financing, and they are used by Management in capital allocation decisions.

We believe that certain other non-GAAP measures provides useful information to investors in their evaluation of the prospects and valuation for post-separation Crane Co. and Crane NXT:

- "Pre-corporate Adjusted EBITDA" and "Pre-corporate Adjusted EBITDA margin" provide useful supplemental information to investors about Crane Co. and Crane NXT after the proposed separation transaction by presenting a prospective view of each post-separation company's underlying profitability that is not influenced by: depreciation and amortization related to historical acquisition and capital investment activity, and which may not be representative of future levels of capital investment and acquisition activity post-separation; corporate costs which will be influenced by the corporate structure of each post-separation company that will be determined by management teams and Boards of Directors that have not yet been fully established; and, Special Items primarily related to separation transaction costs that are not related to the underlying and ongoing operations of the post-separation company's businesses.
- Adjusted EBITDA" and "Adjusted EBITDA margin" provide useful supplemental information to investors about Crane Co. and Crane NXT after the proposed separation transaction by presenting a prospective view of each post-separation company's underlying profitability that is not influenced by: depreciation and amortization related to historical acquisition and capital investment activity, and which may not be representative of future levels of capital investment and acquisition activity post-separation; and, Special Items primarily related to separation transaction costs that are not related to the underlying and ongoing operations of the post-separation company's businesses.
- "Free Cash Flow Conversion" provides useful supplemental information to investors about Crane Co. and Crane NXT after the proposed separation transaction by presenting a measure of capital intensity that can easily be compared to other peer companies.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities for sale.

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

(in $ Millions)	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022G***
Process Flow Technologies																				
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	1,197	1,212
Operating Profit	48	58	84	117	168	168	126	127	156	160	193	172	116	109	102	119	132	98	183	186
Transaction related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	1	6	0	0
Repositioning related (gains) charges, net	-	-	-	-	(19)	7	5	3	-	13	-	15	10	-	10	10	19	11	(6)	3
Operating Profit before Special Items	48	58	84	117	149	175	131	130	156	173	193	187	126	109	115	129	152	115	177	188
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%***	***14.8%***	***15.5%***
Aerospace & Electronics																				
Net Sales	429	497	537	566	629	639	590	577	678	701	694	696	691	746	691	744	799	651	638	693
Claim Settlement	-	-	-	-	-	-	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales before Special Items	429	497	537	566	629	639	571	577	678	701	694	696	691	746	691	744	799	651	638	693
Operating Profit	96	91	85	99	86	54	96	109	146	156	160	138	145	150	160	164	189	101	110	124
Claim Settlement	-	-	-	-	-	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-
Repositioning related (gains) charges, net	-	-	-	-	-	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*	*110*	*124*
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%***	***17.2%***	***18.0%***
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	1,345	1,395
Acquisition-related Deferred Revenue**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	1,345	1,395
Operating Profit	3	10	13	18	40	32	21	17	30	34	35	67	96	134	146	186	177	101	308	307
Repositioning related (gains) charges, net	-	-	-	-	-	13	(3)	3	-	4	-	10	(1)	-	12	4	8	20	(4)	-
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	304	307
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%***	***22.6%***	***22.0%***

CRANE

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

(in $ Millions)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022G*
Engineered Materials* **																				
Net Sales	240	276	305	309	331	255	172	212	220	217	232	253	255	257	275	243	209	176		
Operating Profit	48	54	63	50	58	4	20	30	30	25	34	36	48	49	50	38	27	23		
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		
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%***		
Corporate Office																				
Corporate expense	(26)	(376)	(32)	(36)	(461)	(63)	(56)	(49)	(330)	(62)	(76)	(113)	(49)	(255)	(69)	(66)	(315)	(59)	(98)	(83)
Asbestos provision	-	308	-	-	390	-	-	-	242	-	-	-	-	192	-	-	229	-	-	-
Environmental provision	-	40	-	(5)	19	24	-	-	30	-	-	56	-	-	-	-	19	-	-	-
Lawsuit settlement	-	-	-	-	8	-	7	-	-	-	-	7	-	5	-	-	-	-	-	-
Transaction related expenses	-	-	-	-	-	-	-	-	-	4	21	1	-	-	4	-	2	-	8	8
Repositioning related costs and other	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-		-
Corporate expense before Special Items* **	***(26)***	***(28)***	***(32)***	***(41)***	***(44)***	***(39)***	***(49)***	***(49)***	***(58)***	***(58)***	***(55)***	***(49)***	***(47)***	***(57)***	***(65)***	***(66)***	***(65)***	***(59)***	***(90)***	***(75)***
Aggregate of Process Flow Technologies, Aerospace & Electronics, Payment & Merchandising Technologies, and Corporate Office (excluding Engineered Materials)																				
Net Sales before Special Items		1,590	1,734	1,917	2,252	2,300	1,974	1,968	2,282	2,362	2,364	2,672	2,485	2,491	2,511	3,102	3,074	2,772	3,180	3,300
Operating Profit before Special Items		131	150	193	231	237	183	211	273	305	339	376	331	336	360	447	466	300	501	545
Operating Margin before Special Items		***8.2%***	***8.7%***	***10.1%***	***10.3%***	***10.3%***	***9.3%***	***10.7%***	***12.0%***	***12.9%***	***14.3%***	***14.1%***	***13.3%***	***13.5%***	***14.3%***	***14.4%***	***15.2%***	***10.8%***	***15.8%***	***16.5%***

* Reflects midpoint of guidance range. Segment level guidance unchanged compared to original guidance provided concurrent with Q4 2021 earnings release on January 24, 2022.

** Acquisition-related revenue is revenue reflected as preacquisition deferred revenue that would otherwise have been recognized but for the purchase accounting treatment of acquisitions.

*** On May 24, 2021, Crane announced that it had signed an agreement to divest its Engineered Materials segment and it was classified as discontinued operations in Q2 2021; that sale is pending, subject to customary closing conditions and regulatory approvals. On March 17, 2022, the Department of Justice (DOJ) filed a complaint to enjoin that sale transaction. In the normal course, Crane expects to engage in a process to address the DOJ's antitrust concerns regarding a minor overlap in a narrow range of material used in certain commercial building applications.

**** This forecast of 2022 Corporate expense before Special Items excludes Special Items identified above. However, additional Special Items related to the proposed separation transaction are expected, but not reasonably estimable at this time, and are likely to include (but are not limited to) potential tax charges, professional fees, and incremental corporate costs, any of which could have a potentially significant impact on our future GAAP results.

Note: 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

CRANE

NON-GAAP FINANCIAL MEASURES (ADJUSTED EPS*)

(in $ millions, except per share data)	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022G****
Net Sales	2,179	2,500	2,579	2,595	2,925	2,741	2,748	2,786	3,346	3,283	2,761	3,180	3,300
Acquisition-related Deferred Revenue***	-	-	-	-	-	-	-	-	-	-	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	2,772	3,180	3,300
Operating Profit	236	31	317	346	300	356	187	388	441	210	240	502	534
Operating Margin	***10.8%***	***1.3%***	***12.3%***	***13.3%***	***10.3%***	***13.0%***	***6.8%***	***13.9%***	***13.2%***	***6.4%***	***8.7%***	***15.8%***	***16.2%***
Special Items Impacting Operating Profit													
Acquisition-related costs	1	-	4	27	25	7	-	8	29	5	13	-	-
Acquisition-related deferred revenue**	-	-	-	-	-	-	-	-	-	-	10	-	-
Repositioning related (gains) charges, net	7	-	21	-	23	12	-	13	15	30	37	(10)	3
Asbestos provision	-	242	-	-	0	-	192	-	-	229	-	-	-
Lawsuit settlement charges	-	-	-	-	7	-	5	-	-	-	-	-	-
Other	-	-	-	-	-	4	-	-	-	0	-	8	8
Environmental provision	-	30	-	-	56	-	-	-	-	19	-	-	-
Operating Profit before Special Items	244	303	341	373	410	379	384	409	485	494	300	501	545
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%***	***10.8%***	***15.8%***	***16.5%***
Net Income Attributable to Common Shareholders	154	26	217	220	193	229	123	172	336	133	163	394	402
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***	***$2.77***	***$6.66***	***$7.05***
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***	-	-	-	-	-	-	-	-	-	-	8	-	-
Repositioning related (gains) charges, net - net of tax	4	-	17	-	18	9	-	8	11	26	28	(9)	2
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	-	-	-	-	-	-	(5)	-
Other - net of tax	(6)	-	-	-	(4)	-	-	-	-	0	(1)	7	7
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	208	388	410
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***	***$3.53***	***$6.55***	***$7.20***

* 2020, 2021 and 2022G are presented on a Continuing Operations basis.

** 2022G reflects midpoint of guidance range. This forecast of 2022 Adjusted EPS excludes Special Items identified above. However, additional Special Items related to the proposed separation transaction are expected, but not reasonably estimable at this time, and are likely to include (but are not limited to) potential tax charges, professional fees, and incremental corporate costs, any of which could have a potentially significant impact on our future GAAP results.

*** Acquisition-related revenue is revenue reflected as preacquisition deferred revenue that would otherwise be recognized but for the purchase accounting treatment of acquisitions.

Totals may not sum due to rounding

CRANE

NON-GAAP FINANCIAL MEASURES (FREE CASH FLOW*)

(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	284	467	430		
Capital expenditures	(21)	(35)	(29)	(29)	(44)	(40)	(51)	(49)	(109)	(69)	(33)	(52)	(60)		
Free Cash Flow	**113**	**115**	**205**	**210**	**220**	**189**	**267**	**269**	**305**	**325**	**251**	**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	25	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**	**276**	**450**	**406**		
														2010-2015 Average	**2016-2022G Average**
Free Cash Flow conversion															
Free Cash Flow	113	115	205	210	220	189	267	269	305	325	251	415	370		
Net income attributable to common shareholders***	154	203	218	246	265	243	251	274	365	365	208	388	410		
Free Cash Flow conversion	**73%**	**57%**	**94%**	**85%**	**83%**	**78%**	**106%**	**98%**	**84%**	**89%**	**121%**	**107%**	**90%**	**78%**	**99%**
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	276	450	406		
Net income attributable to common shareholders***	154	203	218	246	265	243	251	274	365	365	208	388	410		
Free Cash Flow conversion excluding Asbestos	**101%**	**82%**	**117%**	**102%**	**98%**	**92%**	**121%**	**113%**	**97%**	**98%**	**133%**	**116%**	**99%**	**99%**	**111%**

* 2020, 2021 and 2022G are presented on a Continuing Operations basis.

** Reflects midpoint of guidance range. This forecast of 2022 cash provided from operations and free cash flow does not include cash outflows related to the proposed separation transaction; such cash outflows are expected, but not reasonably estimable at this time, and are likely to include (but are not limited to) potential tax payments, professional fees, and incremental corporate costs, any of which could have a potentially significant impact on our future GAAP results.

*** Net Income for all periods is presented before Special Items.

Totals may not sum due to rounding

CRANE

NON-GAAP FINANCIAL MEASURES (EBITDA*)

(in $ millions)	2020	2021	2022G**
Net Sales	2,937	3,180	3,300
Acquisition-related Deferred Revenue***	10	0	0
Net Sales before Special Items	**2,947**	**3,180**	**3,300**
Net Income Attributable to Common Shareholders (GAAP)	181	394	398
Income tax expense	43	83	110
Interest expense, net	53	46	43
Miscellaneous, net	(15)	(20)	(17)
Operating Profit (GAAP)	**263**	**502**	**534**
Depreciation and amortization expense	128	120	123
EBITDA (Non-GAAP)	**390**	**622**	**657**
Percentage of Net Sales before Special Items	***13.2%***	***19.6%***	***19.9%***
Special Items impacting EBITDA			
Acquisition-related deferred revenue***	10	-	-
Acquisition-related and integration charges	13	-	-
Transaction related expenses	-	8	8
Repositioning related (gains) charges, net	37	(10)	3
Adjusted EBITDA (Non-GAAP)	**451**	**620**	**667**
Percentage of Net Sales before Special Items	***15.3%***	***19.5%***	***20.2%***

	2020	2021	2022G**
Moody's Adjusted EBITDA			
Adjusted EBITDA (Non-GAAP)	451	620	667
Moody's adjustments, net****	45	44	46
Moody's Adjusted EBITDA	**496**	**665**	**714**
Calculation of Net Debt and Net Debt-to-EBITDA Ratio			
Total debt	1,219	842	843
Less cash and equivalents	551	479	813
Net Debt	**668**	**364**	**31**
Adjusted EBITDA (Non-GAAP)	451	620	667
Net Debt-to-Adjusted EBITDA	**1.5x**	**0.6x**	**0.0x**
Calculation of Moody's Adjusted Debt and Moody's Adjusted Debt-to-EBITDA			
Total Debt	1,219	842	843
Moody's adjustments****	885	747	656
Moody's Adjusted Debt	**2,104**	**1,590**	**1,499**
Moody's Adjusted EBITDA	496	665	714
Moody's Adjusted Debt to Moody's Adjusted EBITDA	**4.2x**	**2.4x**	**2.1x**

* 2021 and 2022G are presented on a Continuing Operations basis.

** 2022G reflects midpoint of guidance range. This forecast of 2022 Adjusted EPS excludes Special Items identified above. However, additional Special Items related to the proposed separation transaction are expected, but not reasonably estimable at this time, and are likely to include (but are not limited to) potential tax charges, professional fees, and incremental corporate costs, any of which could have a potentially significant impact on our future GAAP results.

*** Acquisition-related revenue is revenue reflected as preacquisition deferred revenue that would otherwise have been recognized but for the purchase accounting treatment of acquisitions.

**** Adjustments defined by Moody's Corporation for calculation of metrics used for analysis and determination of credit ratings. Adjustments to EBITDA primarily relate to leases, pension, and miscellaneous, net. Adjustments to debt primarily relate to leases, pension and asbestos liabilities.

Totals may not sum due to rounding

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