CRANE

STIFEL 2022 CROSS SECTOR INSIGHT CONFERENCE

Max Mitchell

President and Chief Executive Officer

Rich Maue

Senior Vice President and CFO

Jason Feldman

Vice President, Investor Relations



FORWARD-LOOKING STATEMENTS – DISCLAIMER

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief, or expectations, including, but not limited to: statements regarding Crane's and the ultimate spin-off company's ("SpinCo") portfolio composition and their relationship following the business separation; the anticipated timing, structure, benefits, and tax treatment of the spin-off; benefits and synergies of the spin-off; strategic and competitive advantages of each of Crane and SpinCo; future financing plans and opportunities; and business strategies, prospects and projected operating and financial results. In addition, there is also no assurance that the spin-off will be completed, that Crane's Board of Directors will continue to pursue the spin-off (even if there are no impediments to completion), that Crane will be able to separate its businesses or that the spin-off will be the most beneficial alternative considered. We caution investors not to place undue reliance on any such forward-looking statements.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "believe(s)," "plan(s)," "may," "will," "would," "could," "should," "seek(s)," and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained.

Risks and uncertainties that could cause actual results to differ materially from our expectations include, but are not limited to: changes in global economic conditions (including inflationary pressures) and geopolitical risks, including macroeconomic fluctuations that may harm our business, results of operation and stock price; the effects of the ongoing coronavirus pandemic on our business and the global and U.S. economies generally; information systems and technology networks failures and breaches in data security, personally identifiable and other information, non-compliance with our contractual or other legal obligations regarding such information; potential exposure from numerous lawsuits for asbestos-related personal injury; our ability to source components and raw materials from suppliers, including disruptions and delays in our supply chain; demand for our products, which is variable and subject to factors beyond our control; governmental regulations and failure to comply with those regulations; fluctuations in the prices of our components and raw materials; loss of personnel or being able to hire and retain additional personnel needed to sustain and grow our business as planned; risks from environmental liabilities, costs, litigation and violations that could adversely affect our financial condition, results of operations, cash flows and reputation; risks associated with conducting a substantial portion of our business outside the U.S.; being unable to identify or complete acquisitions, or to successfully integrate the businesses we acquire, or complete dispositions; adverse impacts from intangible asset impairment charges; potential product liability or warranty claims; being unable to successfully develop and introduce new products, which would limit our ability to grow and maintain our competitive position and adversely affect our financial condition, results of operations and cash flow; significant competition in our markets; additional tax expenses or exposures that could affect our financial condition, results of operations and cash flows; inadequate or ineffective internal controls; specific risks relating to our reportable segments, including Aerospace & Electronics, Process Flow Technologies, Payment & Merchandising Technologies and Engineered Materials; the ability and willingness of Crane and SpinCo to meet and/or perform their obligations under any contractual arrangements that are entered into among the parties in connection with the spin-off and any of their obligations to indemnify, defend and hold the other party harmless from and against various claims, litigation and liabilities; and the ability to achieve some or all the benefits that we expect to achieve from the spin-off.

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FORWARD-LOOKING STATEMENTS – DISCLAIMER

Readers should carefully review Crane's financial statements and the notes thereto, as well as the section entitled "Risk Factors" in Item 1A of Crane's Annual Report on Form 10-K for the year ended December 31, 2021 and the other documents Crane and its subsidiaries file from time to time with the SEC. Readers should also carefully review the "Risk Factors" section of the registration statement relating to the business separation, which is expected to be filed by SpinCo with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

These forward-looking statements reflect management's judgment as of this date, and Crane assumes no (and disclaims any) obligation to revise or update them to reflect future events or circumstances.

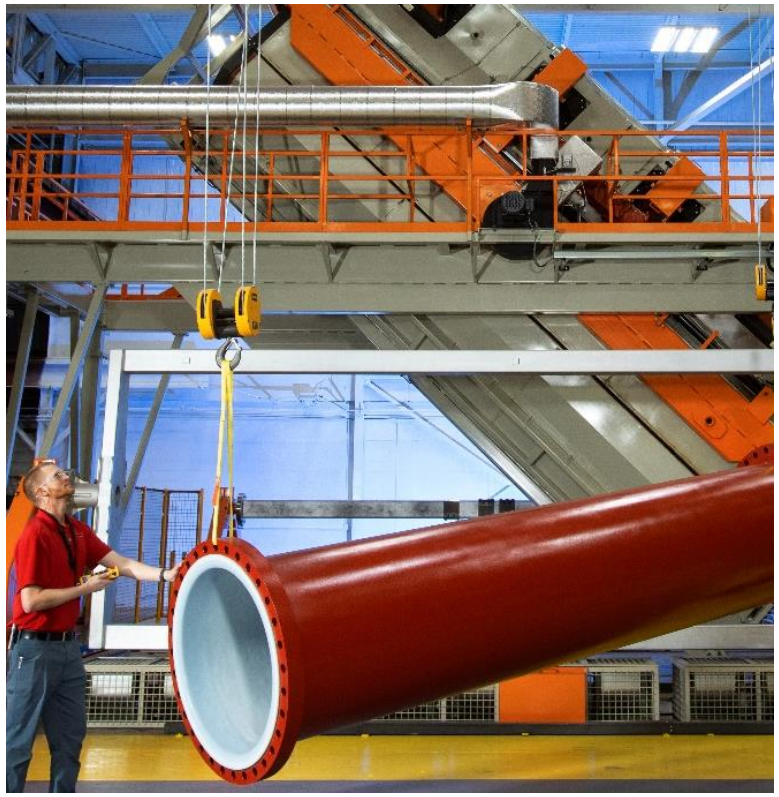
We make no representations or warranties as to the accuracy of any projections, statements or information contained in this document. It is understood and agreed that any such projections, targets, statements and information are not to be viewed as facts and are subject to significant business, financial, economic, operating, competitive and other risks, uncertainties and contingencies many of which are beyond our control, that no assurance can be given that any particular financial projections ranges, or targets will be realized, that actual results may differ from projected results and that such differences may be material. While all financial projections, estimates and targets are necessarily speculative, we believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that we or our representatives, considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

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WELL POSITIONED FOR SEPARATION



Aerospace & Electronics



Process Flow Technologies



Payment & Merchandising Technologies

Strong track record of delivering consistent and differentiated execution

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TWO BEST-IN-CLASS INDUSTRIAL TECHNOLOGY LEADERS

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- Two global, strategic growth platforms: Aerospace & Electronics and Process Flow Technologies
- ~$2 billion sales in a $20+ billion market
- ~18.5% pre-corporate Adjusted EBITDA margin* (2022G)
- Ticker “CR” on NYSE
- 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.

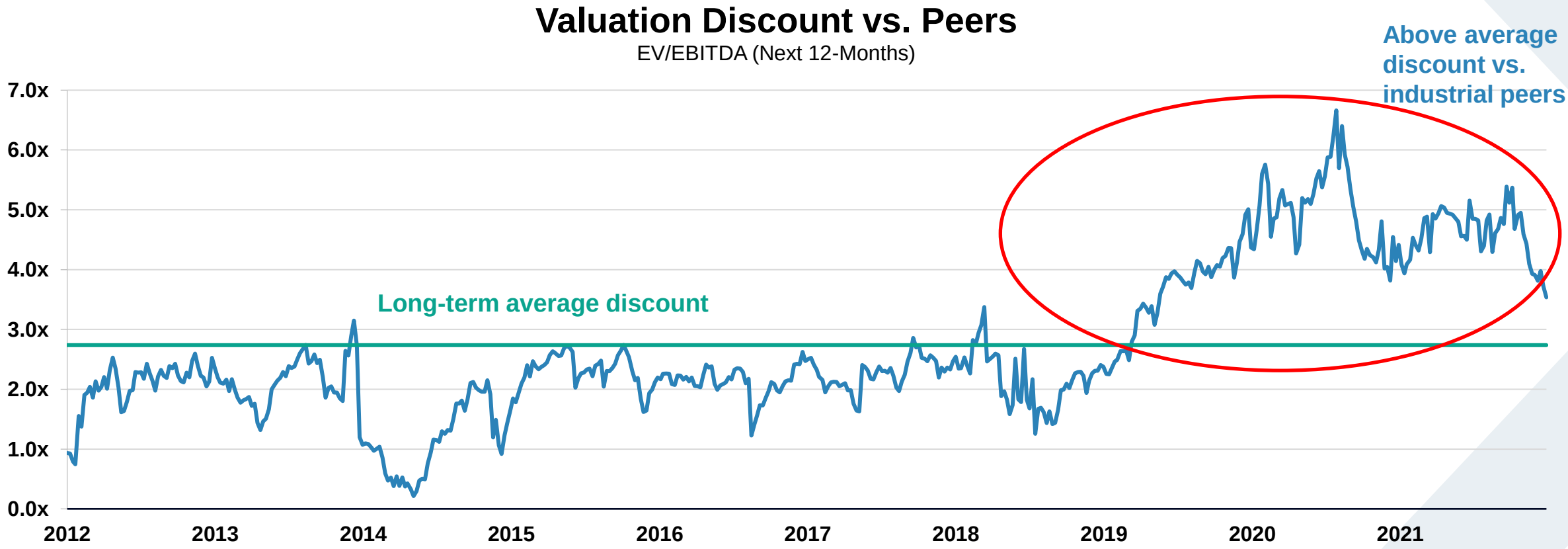
STRATEGIC RATIONALE FOR SEPARATION

- 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.

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SEPARATING INTO TWO PUBLIC COMPANIES

CRANE 2

The Power of Two

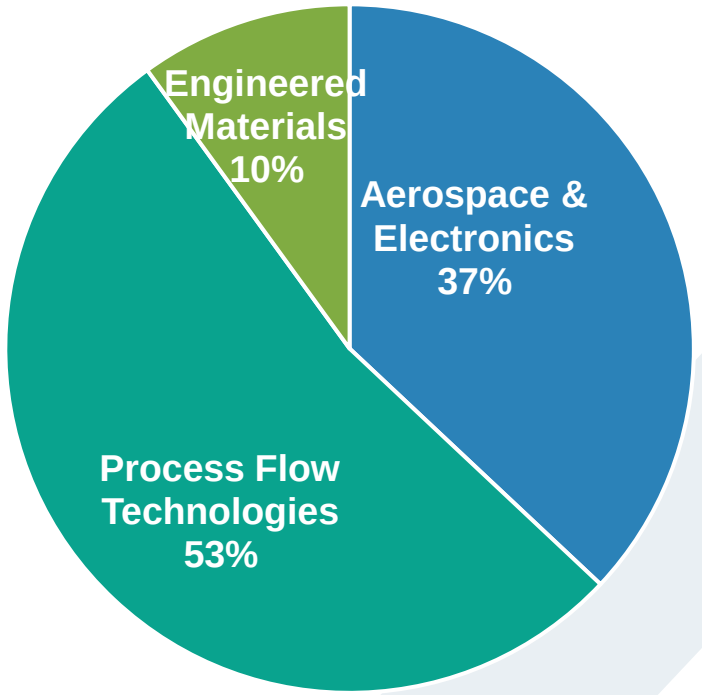
Continued focus on long-term, sustainable value creation for all stakeholders

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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 Operating Profit



HIGHLY ATTRACTIVE FINANCIAL AND BUSINESS PROFILE

~$2 billion sales	**~40% aftermarket sales**	**4-6% core sales growth**
35%-40% operating leverage*	**~18.5% pre-corporate Adjusted EBITDA margin** (2022G)**	**Substantial M&A opportunity**

Expect double-digit core EPS growth with upside from capital deployment

* Operating leverage defined as the year-over-year change in adjusted operating profit divided by the year-over-year change in sales.
** Please see Non-GAAP Explanation for details.

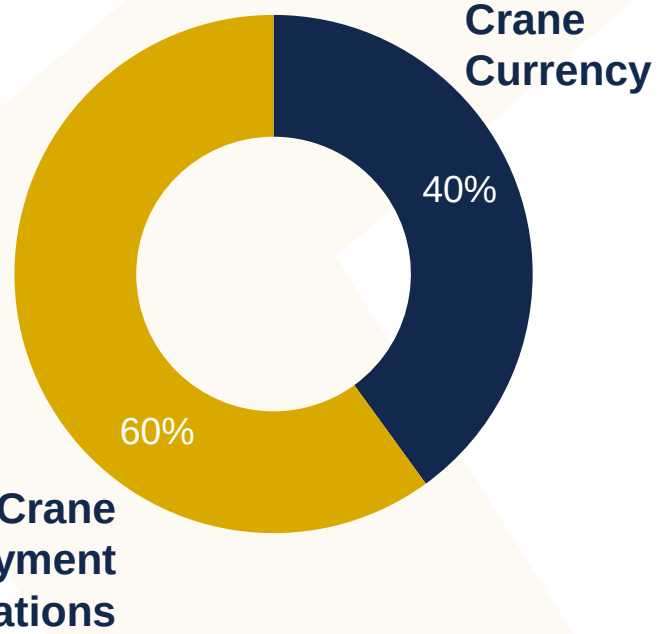
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CRANE NXT HIGHLIGHTS

- 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

CRANE NXT

2021 Sales



BEST-IN-CLASS FINANCIAL PROFILE MERITS PREMIUM VALUATION

28% pre-corporate Adjusted EBITDA margin* (2022G)

40%+ of sales are recurring

4-6% core sales growth

Strong Free Cash Flow conversion

Robust capital return

Substantial M&A opportunity

Strong financial profile consistent with mid-cap industrial technology peers

* Please see Non-GAAP Explanation for details.

EXCITING VALUE CREATION STORY AHEAD

CRANE 2

The Power of Two

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

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NON-GAAP INFORMATION

JUNE 7, 2022

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NON-GAAP EXPLANATION (1/2)

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 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, and pre-corporate Adjusted EBITDA margin 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.
- "pre-corporate Adjusted EBITDA margin" is calculated as pre-corporate Adjusted EBITDA divided by sales.

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NON-GAAP EXPLANATION (2/2)

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.

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

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