CRANE

CRANE Q3 2022

Earnings Release Call



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 separation transaction; benefits and synergies of the separation transaction; 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 separation transaction will be completed, that Crane's Board of Directors will continue to pursue the separation transaction (even if there are no impediments to completion), that Crane will be able to separate its businesses or that the separation transaction 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)," "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 continuing effects from the coronavirus pandemic on our business and the global and U.S. economies generally; information systems and technology networks failures and breaches in data security, theft of personally identifiable and other information, non-compliance with our contractual or other legal obligations regarding such information; 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 separation transaction 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 separation transaction.

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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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Q3 2022 EARNINGS SUMMARY AND HIGHLIGHTS

$ Millions except per-share amounts	Q3 2022	Q3 2021	Change
Sales	$815	$894	**(9%)**
Operating Profit*	$144	$146	**(2%)**
Operating Margin*	17.6%	16.4%	**+120 bps**
Earnings per Share*	$1.86	$1.98	**(6%)**
Adjusted Free Cash Flow**	$137	$108	**+27%**

Additional Details

	Q3 2022
Core Growth	+1.9%
FX Translation	(4.1%)
Crane Supply Divestiture	(6.7%)
Total Sales Change	**(8.8%)**

	Q3 2022
Diluted EPS: GAAP	**($1.06)**
Special Items, net	$2.92
Diluted EPS: Non-GAAP	**$1.86**

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Adjusted free cash flow is defined as cash provided by operating activities less capital spending and less Special items related to the August divestiture of asbestos-related assets and liabilities and to 2022 portfolio actions. Please see non-GAAP Financial Measures tables for details.

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Q3 YTD 2022 EARNINGS SUMMARY AND HIGHLIGHTS

$ Millions except per-share amounts	Q3 YTD 2022	Q3 YTD 2021	Change
Sales	$2,551	$2,583	**(1%)**
Operating Profit*	$444	$429	**+4%**
Operating Margin*	17.4%	16.6%	**+80 bps**
Earnings per Share*	$5.75	$5.58	**+3%**
Adjusted Free Cash Flow**	$176	$300	**(41%)**

Additional Details

	Q3 YTD 2022
Core Growth	+5.0%
FX Translation	(3.1%)
Crane Supply Divestiture	(3.1%)
Total Sales Change	**(1.2%)**

	Q3 YTD 2022
Diluted EPS: GAAP	**$5.30**
Special Items, net	$0.45
Diluted EPS: Non-GAAP	**$5.75**

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Adjusted free cash flow is defined as cash provided by operating activities less capital spending and less Special items related to the August divestiture of asbestos-related assets and liabilities and to 2022 portfolio actions. Please see non-GAAP Financial Measures tables for details.

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AEROSPACE & ELECTRONICS

$ Millions except per-share amounts	Q3 2022	Q3 2021	Change
Sales	$167	$169	**(1%)**
Operating Profit	$28	$33	**(13%)**
Operating Margin	16.9%	19.3%	**(240 bps)**
Backlog	$592	$479	**+24%**

Additional Details

	Q3 2022
OE Sales	Flat
Aftermarket Sales	(3%)
OE/Aftermarket Mix	**72% / 28%**

	Q3 2022
Core Growth	(0.5%)
FX Translation	(0.3%)
Total Sales Change	**(0.8%)**

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AEROSPACE & ELECTRONICS

$ Millions except per-share amounts	Q3 YTD 2022	Q3 YTD 2021	Change
Sales	$486	$480	**+1%**
Operating Profit	$84	$89	**(5%)**
Operating Margin	17.4%	18.6%	**(120 bps)**

Additional Details

	Q3 YTD 2022
OE Sales	Flat
Aftermarket Sales	+5%
OE/Aftermarket Mix	**73% / 27%**

	Q3 YTD 2022
Core Growth	+1.4%
FX Translation	(0.2%)
Total Sales Change	**+1.2%**

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PROCESS FLOW TECHNOLOGIES

$ Millions except per-share amounts	Q3 2022	Q3 2021	Change
Sales	$250	$299	**(16%)**
Operating Profit*	$42	$46	**(9%)**
Operating Margin*	16.8%	15.5%	**+130 bps**
Backlog	$354	$351	**+1%**

Additional Details

- Compared to Q2 2022, sequential core FX neutral backlog up +5% and core FX neutral orders up +1%
- Compared to Q3 2021, year-over-year core FX neutral backlog up +16% and core FX neutral orders up +13%

	Q3 2022
Core Growth	+8.6%
FX Translation	(5.1%)
Crane Supply Divestiture	(19.9%)
Total Sales Change	**(16.4%)**

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

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PROCESS FLOW TECHNOLOGIES

$ Millions except per-share amounts	Q3 YTD 2022	Q3 YTD 2021	Change
Sales	$857	$898	**(5%)**
Operating Profit*	$139	$134	**+4%**
Operating Margin*	16.2%	14.9%	**+130 bps**

Additional Details

- Compared to Q3 YTD 2021, year-over-year core FX neutral backlog up +16% and core FX neutral orders up +10%

	Q3 YTD 2022
Core Growth	+8.2%
FX Translation	(3.6%)
Crane Supply Divestiture	(9.1%)
Total Sales Change	**(4.5%)**

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

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PAYMENT & MERCHANDISING TECHNOLOGIES

$ Millions except per-share amounts	Q3 2022	Q3 2021	Change
Sales	$335	$366	**(8.4%)**
Operating Profit*	$87	$83	**+5%**
Operating Margin*	25.9%	22.6%	**+330 bps**
Backlog	$500	$388	**+29%**

Additional Details

- Compared to Q3 2021, year-over-year core FX neutral backlog up +40% and core FX neutral orders up +3%

	Q3 2022
Core Growth	(2.8%)
FX Translation	(5.6%)
Total Sales Change	**(8.4%)**

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

PAYMENT & MERCHANDISING TECHNOLOGIES

$ Millions except per-share amounts	Q3 YTD 2022	Q3 YTD 2021	Change
Sales	$1,002	$1,031	**+3%**
Operating Profit*	$252	$246	**+2%**
Operating Margin*	25.1%	23.8%	**+130 bps**

Additional Details

- Compared to Q3 YTD 2021, year-over-year core FX neutral backlog up +40% and core FX neutral orders up +5%

	Q3 YTD 2022
Core Growth	+1.6%
FX Translation	(4.5%)
Total Sales Change	**(2.9%)**

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

ENGINEERED MATERIALS

$ Millions except per-share amounts	Q3 2022	Q3 2021	Change
Sales	$63	$60	**+4%**
Operating Profit*	$7	$7	**+3%**
Operating Margin*	10.8%	10.9%	**(10 bps)**

Additional Details

	Q3 2022
Recreational Vehicle Sales	(14%)
Building Products Sales	+22%
Transportation Sales	+16%

	Q3 2022
Core Growth	+4.1%
FX Translation	-
Total Sales Change	**+4.1%**

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

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ENGINEERED MATERIALS

$ Millions except per-share amounts	Q3 YTD 2022	Q3 YTD 2021	Change
Sales	$206	$173	**+19%**
Operating Profit*	$31	$21	**+48%**
Operating Margin*	14.9%	11.9%	**+300 bps**

Additional Details

	Q3 YTD 2022
Recreational Vehicle Sales	+19%
Building Products Sales	+23%
Transportation Sales	+7%

	Q3 YTD 2022
Core Growth	+18.8%
FX Translation	-
Total Sales Change	**+18.8%**

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

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CASH FLOW, BALANCE SHEET AND TAX

$ Millions except per-share amounts	Q3 2022	Q3 2021	Better / (Worse)
Cash (Used) Provided from Operating Activities	($427)	$120	**($547)**
Capital Expenditures	($12)	($12)	**$0**
Free Cash Flow*	($439)	$108	**($547)**
Adjusted Free Cash Flow**	$137	$108	**$29**
Effective (GAAP) Tax Rate	(69.4%)	15.3%	**NM**
Non-GAAP (adjusted) Tax Rate**	23.3%	15.3%	**(800 bps)**
Total Debt	$1,243	$842	**($400)**
Cash and Short-Term Investments	$439	$451	**($12)**

$ Millions except per-share amounts	Q3 YTD 2022	Q3 YTD 2021	Better / (Worse)
Cash (Used) Provided from Operating Activities	($378)	$327	**($705)**
Capital Expenditures	($37)	($27)	**($10)**
Free Cash Flow*	($415)	$300	**($715)**
Adjusted Free Cash Flow**	$176	$300	**($124)**

* 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.

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NON-GAAP INFORMATION

OCTOBER 25, 2022

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NON-GAAP EXPLANATION (1/2)

Crane Holdings, 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 and Adjusted Free Cash Flow, 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 Holdings, Co. 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.

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NON-GAAP EXPLANATION (2/2)

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

- "Adjusted Operating Profit" and "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: the loss on divestiture of asbestos-related assets and liabilities, transaction related expenses, and repositioning related (gains) charges. 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 are complementary to GAAP metrics.
- "Adjusted Net Income" and "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: the loss on divestiture of asbestos-related assets and liabilities, transaction related expenses, and repositioning related (gains) charges. Additionally, these non-GAAP financial measures exclude income and expense items that impacted Net Income and Earnings per Diluted Share such as: interest expense on the 364 Day Credit Agreement related to the asbestos transaction, tax benefit related to the divestiture of asbestos-related assets and liabilities, the impact of pension curtailments and settlements, gain on the sale of business, deferred tax adjustment related to sale of business, and gain on the sale of property. 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 are complementary to GAAP metrics.
- "Free Cash Flow" and "Adjusted 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. Free Cash Flow is calculated as cash provided by operating activities less capital spending. Adjusted Free Cash Flow is calculated as Free Cash Flow adjusted for certain cash items which we believe may complicate the interpretation of the Company's underlying free cash flow performance such as certain transaction related cash flow items related to 2022 portfolio actions and the divestiture of asbestos-related assets and liabilities. 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 cash flows that are complementary to GAAP metrics.

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 (INCOME ITEMS 1/2)

(in millions, except per share data)	Three Months Ended September 30,				
	2022		2021		% Change
	$	Per Share	$	Per Share	(on $)
Net sales	$ 815.1		$ 893.8		(8.8)%
Operating (loss) profit (GAAP)	$ (31.2)		$ 144.8		(121.5)%
Operating profit margin (GAAP)	*(3.8)%*		*16.2 %*		
Special items impacting operating profit:					
Loss on divestiture of asbestos-related assets and liabilities	162.4		—		
Transaction related expenses, net	11.5		0.6		
Repositioning related charges, net	0.8		0.8		
Adjusted operating profit	$ 143.5		$ 146.2		(1.8)%
Adjusted operating profit margin	*17.6 %*		*16.4 %*		
Net (loss) income attributable to common shareholders (GAAP)	$ (59.3)	$ (1.06)	$ 116.6	$ 1.96	(150.9)%
Special items, net of tax, impacting net income attributable to common shareholders:					
Loss on divestiture of asbestos-related assets and liabilities	162.4	2.89	—	—	
Transaction related expenses, net	10.0	0.18	0.5	0.01	
Repositioning related charges, net	0.6	0.01	0.7	0.01	
Interest expense on 364-Day Credit Agreement related to asbestos transaction	1.6	0.03	—	—	
Tax benefit related to divestiture of asbestos-related assets and liabilities	(6.5)	(0.12)	—	—	
Gain on sale of business	(3.0)	(0.05)	—	—	
Effect of potentially dilutive shares*		(0.02)			
Adjusted net income	$ 105.8	$ 1.86	$ 117.8	$ 1.98	(10.2)%
*In the three months ended September 30, 2022, average shares outstanding excluding the effect of diluted stock-based compensation awards were used to compute the per share amounts since this period was in a loss position and their effect would be anti-dilutive. Had net income attributable to common shareholders been reported for this period, average shares outstanding would have included the effect of diluted stock options when computing per share amounts (see table below). When considering the effect of dilutive stock-based compensation awards on shares outstanding, adjusted net income attributable to common shareholders is $1.86 per share for the three months ended September 30, 2022.					
Average basic shares outstanding	56.1				
Effect of diluted shares	0.7				
Average shares outstanding including the effect of diluted shares	56.8				
Special items impacting provision for income taxes:					
Provision for income taxes (GAAP)	$ 24.3		$ 21.0		
Tax effect of transaction related expenses, net	1.5		0.1		
Tax effect of repositioning related charges, net	0.2		0.2		
Tax effect of interest expense on 364-Day Credit Agreement related to asbestos transaction	0.6		—		
Tax effect of benefit related to divestiture of asbestos-related assets and liabilities	6.5		—		
Tax effect of gain on sale of business	(0.8)		—		
Adjusted provision for income taxes	$ 32.3		$ 21.3		

Totals may not sum due to rounding

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

(in millions, except per share data)	Nine Months Ended September 30,				
	2022		2021		% Change
	$	Per Share	$	Per Share	(on $)
Net sales	$ 2,550.8		$ 2,582.8		(1.2)%
Operating profit (GAAP)	$ 240.2		$ 435.8		(44.9)%
Operating profit margin (GAAP)	*9.4 %*		*16.9 %*		
Special items impacting operating profit:					
Loss on divestiture of asbestos-related assets and liabilities	162.4		—		
Transaction related expenses, net	37.2		1.3		
Repositioning related charges (gains), net	3.8		(8.6)		
Adjusted operating profit	$ 443.6		$ 428.5		3.5 %
Adjusted operating profit margin	*17.4 %*		*16.6 %*		
Net income attributable to common shareholders (GAAP)	$ 303.9	$ 5.30	$ 363.3	$ 6.14	(16.4)%
Special items, net of tax, impacting net income attributable to common shareholders:					
Loss on divestiture of asbestos-related assets and liabilities	162.4	$ 2.83	—	—	
Transaction related expenses, net	29.8	$ 0.52	1.0	0.02	
Repositioning related charges (gains), net	2.8	0.05	(8.4)	(0.14)	
Interest expense on 364-Day Credit Agreement related to asbestos transaction	1.6	0.03	—	—	
Tax benefit related to divestiture of asbestos-related assets and liabilities	(6.5)	(0.11)	—	—	
Impact of pension curtailments and settlements	(0.9)	(0.02)	—	—	
Gain on sale of business	(184.5)	(3.22)	—	—	
Deferred tax adjustment related to sale of business	20.7	0.36	(21.5)	(0.36)	
Gain on sale of property	—	—	(4.5)	(0.08)	
Adjusted net income	$ 329.3	$ 5.75	$ 329.9	$ 5.58	(0.2)%
Special items impacting provision for income taxes:					
Provision for income taxes (GAAP)	$ 157.9		$ 54.8		
Tax effect of transaction related expenses, net	—		0.3		
Tax effect of repositioning related charges (gains), net	1.1		(0.3)		
Tax effect of interest expense on 364-Day Credit Agreement related to asbestos transaction	0.6		—		
Tax effect of benefit related to divestiture of asbestos-related assets and liabilities	6.5		—		
Tax effect of impact of pension curtailments and settlements	(0.3)		—		
Tax effect of gain on sale of business	(48.0)		—		
Tax effect of deferred tax adjustment related to sale of business	(20.7)		21.5		
Tax effect of gain on sale of property	—		(1.2)		
Adjusted provision for income taxes	$ 97.1		$ 75.1		

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

(in millions)

Three Months Ended September 30, 2022	Aerospace & Electronics	Process Flow Technologies	Payment & Merchandising Technologies	Engineered Materials	Corporate	Total Company
Net sales	$ 167.2	$ 250.0	$ 335.1	$ 62.8	$ —	$ 815.1
Operating profit (loss) (GAAP)	$ 28.2	$ 41.3	$ 86.7	$ 6.7	$ (194.1)	$ (31.2)
Operating profit margin (GAAP)	*16.9 %*	*16.5 %*	*25.9 %*	*10.7 %*		*(3.8)%*
Special items impacting operating profit:						
Loss on divestiture of asbestos-related assets and liabilities	$ —	$ —	$ —	$ —	$ 162.4	$ 162.4
Transaction related expenses	$ —	$ —	$ —	$ —	$ 11.5	$ 11.5
Repositioning related charges, net	—	0.7	—	0.1	—	0.8
Adjusted operating profit	$ 28.2	$ 42.0	$ 86.7	$ 6.8	$ (20.2)	$ 143.5
Adjusted operating profit margin	*16.9 %*	*16.8 %*	*25.9 %*	*10.8 %*		*17.6 %*

Three Months Ended September 30, 2021						
Net sales	$ 168.6	$ 299.1	$ 365.8	$ 60.3	$ —	$ 893.8
Operating profit (GAAP)	$ 32.5	$ 44.3	$ 83.7	$ 6.6	$ (22.3)	$ 144.8
Operating profit margin (GAAP)	*19.3 %*	*14.8 %*	*22.9 %*	*10.9 %*		*16.2 %*
Special items impacting operating profit:						
Transaction related expenses	—	—	—	—	0.6	0.6
Repositioning related charges (gains), net	—	1.9	(1.1)	—	—	0.8
Adjusted operating profit	$ 32.5	$ 46.2	$ 82.6	$ 6.6	$ (21.7)	$ 146.2
Adjusted operating profit margin	*19.3 %*	*15.5 %*	*22.6 %*	*10.9 %*		*16.4 %*

Totals may not sum due to rounding

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

(in millions)

Nine Months Ended September 30, 2022	Aerospace & Electronics	Process Flow Technologies	Payment & Merchandising Technologies	Engineered Materials	Corporate	Total Company
Net sales	$ 485.8	$ 857.4	$ 1,001.7	$ 205.9	$ —	$ 2,550.8
Operating profit (GAAP)	$ 84.4	$ 130.9	$ 251.6	$ 26.9	$ (253.6)	$ 240.2
Operating profit margin (GAAP)	*17.4 %*	*15.3 %*	*25.1 %*	*13.1 %*		*9.4 %*
Special items impacting operating profit:						
Loss on divestiture of asbestos-related assets and liabilities	$ —	$ —	$ —	$ —	$ 162.4	$ 162.4
Transaction related expenses	$ —	$ 4.2	$ —	$ 3.6	$ 29.4	$ 37.2
Repositioning related charges, net	—	3.7	—	0.1	—	3.8
Adjusted operating profit	$ 84.4	$ 138.8	$ 251.6	$ 30.6	$ (61.8)	$ 443.6
Adjusted operating profit margin	*17.4 %*	*16.2 %*	*25.1 %*	*14.9 %*		*17.4 %*

Nine Months Ended September 30, 2021						
Net sales	$ 480.2	$ 897.9	$ 1,031.4	$ 173.3	$ —	$ 2,582.8
Operating profit (GAAP)	$ 89.3	$ 140.9	$ 247.4	$ 20.7	$ (62.5)	$ 435.8
Operating profit margin (GAAP)	*18.6 %*	*15.7 %*	*24.0 %*	*11.9 %*		*16.9 %*
Special items impacting operating profit:						
Acquisition-related and integration charges	$ —	$ —	$ —	$ —	$ 1.3	$ 1.3
Repositioning related charges (gains), net	—	(7.0)	(1.6)	—	—	(8.6)
Adjusted operating profit	$ 89.3	$ 133.9	$ 245.8	$ 20.7	$ (61.2)	$ 428.5
Adjusted operating profit margin	*18.6 %*	*14.9 %*	*23.8 %*	*11.9 %*		*16.6 %*

Totals may not sum due to rounding

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NON-GAAP FINANCIAL MEASURES (GUIDANCE/CASH FLOW)

Full Year Guidance

(in millions, except per share data)

2022 Earnings per Share Guidance	Low	High
Earnings per diluted share (GAAP)	$ 6.58	$ 6.72
Special items impacting earnings per share	1.00	1.00
Adjusted earnings per diluted share	$ 7.58	$ 7.72

	Three Months Ended September 30,		Nine Months Ended September 30,		2022 Guidance	
Cash Flow Items	**2022**	**2021**	**2022**	**2021**	**Low**	**High**
Cash (used for) provided by operating activities	$ (427.0)	$ 120.3	$ (378.0)	$ 327.0	$ (205.0)	$ (165.0)
Less: Capital expenditures	(11.6)	(12.1)	(36.8)	(26.7)	(60.0)	(60.0)
Free cash flow	$ (438.6)	$ 108.2	$ (414.8)	$ 300.3	$ (265.0)	$ (225.0)
Cash flow items related to 2022 portfolio actions and asbestos entity sale transaction	$ 575.9		$ 591.2		$ 615.0	$ 615.0
Adjusted free cash flow	$ 137.3		$ 176.4		$ 350.0	$ 390.0

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