CRANE

FINANCIAL OVERVIEW

Rich Maue

Executive Vice President
and Chief Financial Officer

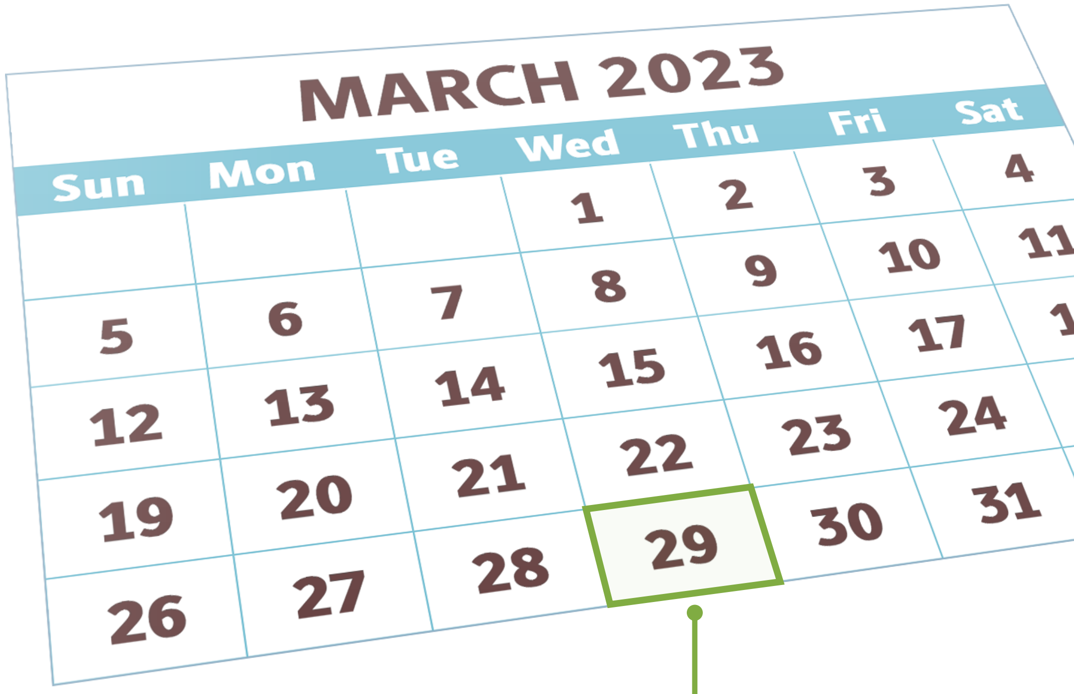
AGENDA

- **Separation Mechanics, Details and Timing**
- 2022 Performance Highlights
- 2023 Outlook
- Capital Allocation Strategy

CRANE

SEPARATION UPDATE AND KEY MILESTONES

- ✓ Organizational design for post-separation companies complete
- ✓ Crane NXT CEO and CFO appointed
- ✓ Capital structure design for both organizations complete
- ✓ Financing commitments in place
- ✓ Form 10 Registration Statement effective



"When-Issued" trading expected to commence **March 29, 2023**

Expect to complete separation April 3, 2023

CRANE

KEY UPCOMING DATES

March 23

5:00pm ET

Record date for the distribution

Shareholders of record will receive one share of Crane Company common stock for every share of Crane Holdings, Co. common stock they hold on the record date

March 29

(on or about)

When-Issued trading begins at the NYSE

- Crane Holdings, Co. continues to trade “regular way” under the symbol “CR”
- Crane Holdings, Co. (which will become Crane NXT) begins to trade “ex-distribution” under the symbol “CXT WI”
- Crane Company begins to trade “When-Issued” under the symbol “CR WI”

April 3

5:00pm ET

Distribution date

April 4

First trading date for Crane Company

- **Crane Company** will trade under the symbol “CR” on the NYSE
- **Crane NXT** will trade under the symbol “CXT” on the NYSE

CRANE

AGENDA

- Separation Mechanics, Details and Timing
- **2022 Performance Highlights**
- 2023 Outlook
- Capital Allocation Strategy

VERY STRONG FINISH TO 2022

$ Millions except per-share amounts	GAAP Q4 2022	GAAP Q4 2021	GAAP Change	Adjusted* Q4 2022	Adjusted* Q4 2021	Adjusted* Change
Sales	$824	$825	**(0%)**	$824	$825	**(0%)**
Operating Profit	$129	$93	**+39%**	$153	$99	**+54%**
Operating Margin	15.7%	11.3%	**+440 bps**	18.6%	12.0%	**+660 bps**
Earnings per Share	$1.71	$1.22	**+40%**	$2.13	$1.31	**+63%**
Free Cash Flow**	$205	$144	**+42%**	$220	$144	**+52%**

Record Results

Additional Details

	Q4 2022
Core Growth	+10.9%
FX Translation	(4.1%)
Crane Supply Divestiture	(7.0%)
Total Sales Change	**(0.1%)**

	Q4 2022
Diluted EPS: GAAP	**$1.71**
Special Items, net	$0.42
Diluted EPS: Adjusted	**$2.13**

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

CRANE

OVERALL RECORD RESULTS IN 2022

$ Millions	GAAP			Adjusted*		
except per-share amounts	FY 2022	FY 2021	Change	FY 2022	FY 2021	Change
Sales	$3,375	$3,408	**(1%)**	$3,375	$3,408	**(1%)**
Operating Profit	$370	$529	**(30%)**	$597	$528	**+13%**
Operating Margin	10.9%	15.5%	**(460 bps)**	17.7%	15.5%	**+220 bps**
Earnings per Share	$7.01	$7.36	**(5%)**	$7.88	$6.88	**+15%**
Free Cash Flow**	($210)	$445	**NM**	$395	$445	**(11%)**

Record Results

Additional Details

	FY 2022
Core Growth	+6.4%
FX Translation	(3.3%)
Crane Supply Divestiture	(4.1%)
Total Sales Change	**(1.0%)**

	FY 2022
Diluted EPS: GAAP	**$7.01**
Special Items, net	$0.87
Diluted EPS: Adjusted	**$7.88**

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

CRANE

CBS DRIVES CONSISTENT, DIFFERENTIATED EXECUTION

Achieved record results despite:

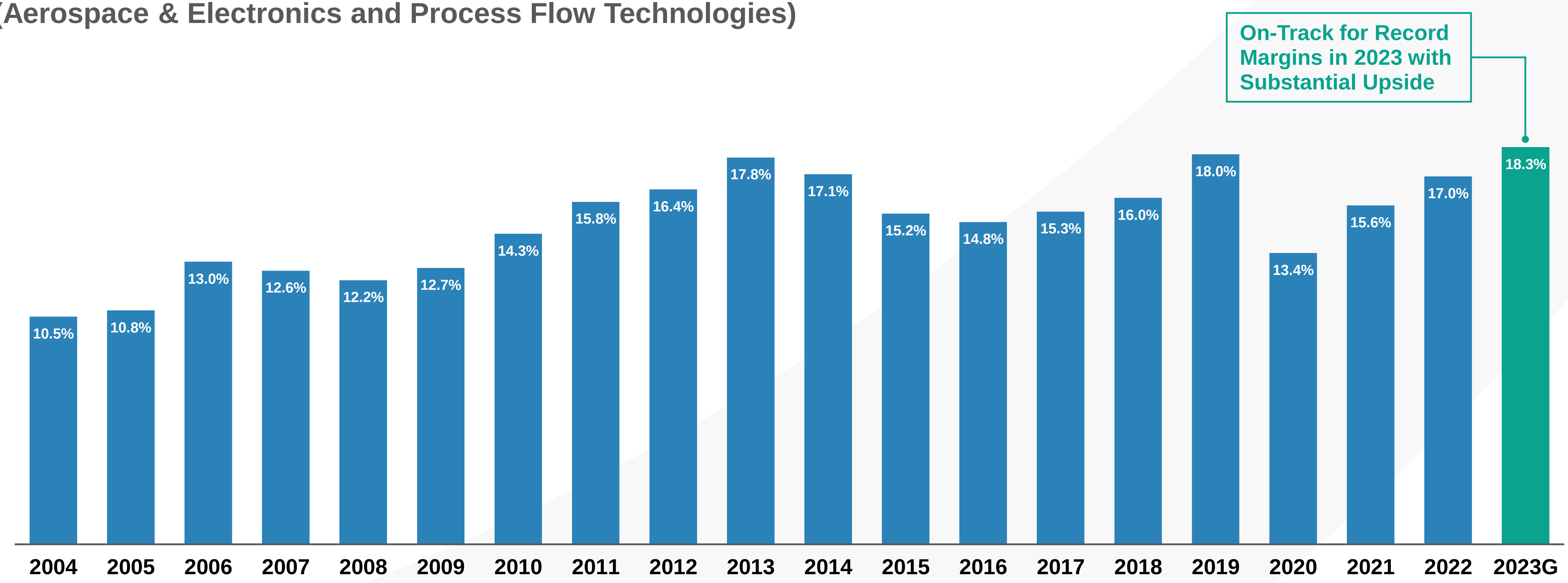
- Supply chain disruptions
- Severe inflation
- Labor market challenges
- Divestiture of Crane Supply

Management cadence and disciplined execution drives differentiated execution

HISTORY OF STRONG OPERATIONAL EXECUTION

Adjusted Operating Margin for Strategic Growth Platforms*

(Aerospace & Electronics and Process Flow Technologies)



35% to 40% operating leverage should drive substantial upside to margins**

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Operating leverage defined as the year-over-year change in adjusted operating profit divided by the year-over-year change in sales.

CRANE

AGENDA

- Separation Mechanics, Details and Timing
- 2022 Performance Highlights
- **2023 Outlook**
- Capital Allocation Strategy

TWO EXTREMELY WELL POSITIONED GROWTH PLATFORMS

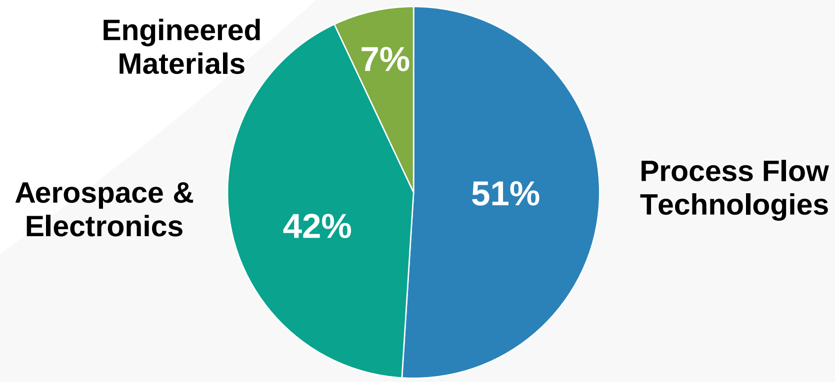
Crane At-a-Glance

($ millions)	2023G
Sales	$1,980
Pre-corporate Adjusted EBITDA*	$386
% of Sales	*19.5%*
Segment Adjusted Operating Profit*	$345
% of Sales	*17.4%*
Depreciation & Amortization	$41

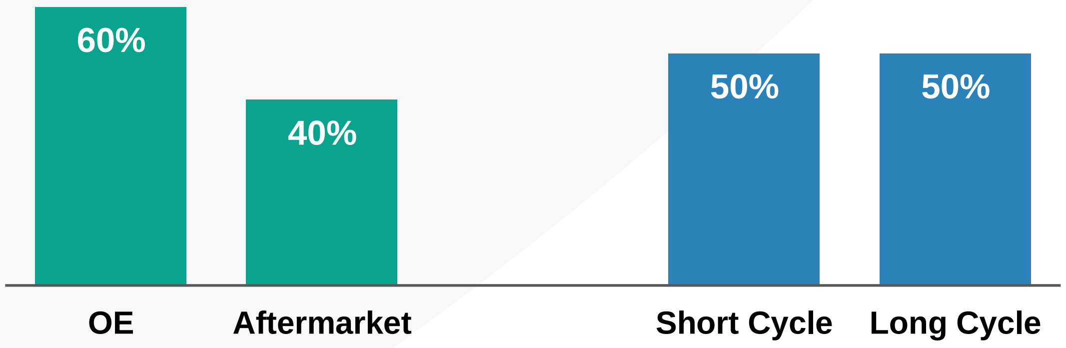
Additional Financial Details

- Annualized corporate expense ~$65 million (~3.3% of sales) at separation and then declining as a percentage of sales thereafter
- Expected annual capex 2.0%-2.5% of sales (~$45m)

2023G Adjusted Operating Profit*



Strategic Growth Platform Business Mix



CRANE

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

CRANE COMPANY INITIAL OPERATIONAL GUIDANCE

($ millions)	GAAP	Adjusted	Adjusted Ex-Supply		2023G vs. 2022A Adj. ex-Supply		
Sales	**2022A**	**2022A***	**2022A****	**2023G**	**Change**	**FX**	**Core**
Aerospace & Electronics	667	667	667	735	10%	(0.1%)	10%
Process Flow Technologies	1,109	1,109	1,004	1,025	2%	(2.0%)	4%
Engineered Materials	258	258	258	220	(15%)	–	(15%)
Total Segment	**2,035**	**2,035**	**1,929**	**1,980**	**3%**	**(1.1%)**	**+3%-5%**
						Leverage* Total**	**Leverage*** Core**
Operating Profit							
Aerospace & Electronics	120	122	122	145	19%	35%	35%
Process Flow Technologies	168	179	162	176	9%	67%	35%
Engineered Materials	33	37	37	23	(37%)	(35%)	(35%)
Total Segment	**321**	**338**	**320**	**345**	**8%**	**48%**	**35%**
Operating Margin							
Aerospace & Electronics	18.0%	18.3%	18.3%	19.8%	150 bps		
Process Flow Technologies	15.2%	16.2%	16.1%	17.2%	110 bps		
Engineered Materials	12.6%	14.2%	14.2%	10.5%	(370 bps)		
Total Segment	**15.8%**	**16.6%**	**16.6%**	**17.4%**	80 bps		

Additional Details

- Guidance assumes constrained and mixed overall activity, with only gradual improvement in supply chain
- Aerospace & Electronics recovery continues, and core business positioned to outgrow market
  - Expect to be capacity constrained in 2023, with ~$50+ million of unmet demand to be delivered above “normal” +7%-9% core sales growth in 2023 and/or 2024 as supply chain conditions permit
- Process Flow Technologies delivering on strong backlog with expected deceleration in short-cycle markets; share gains continue
- Expect strong operating leverage in 2023 and beyond
- Well positioned to ramp output if macroeconomic conditions and supply chain permit

Strong operating leverage with operating profit growing >2x core sales growth

* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.
** Excludes Special Items described in non-GAAP Financial Measures tables, and to better facilitate year-over-year comparability, further excludes all contribution from Crane Supply which was divested in May 2022.
*** “Total Leverage” defined as the change in Adjusted Operating Profit divided by the change in Sales. “Core Leverage” defined as the change in Adjusted Operating Profit divided by the change in core sales. Core sales is defined as the change in sales excluding the impact of foreign currency translation, acquisitions, and divestitures.

CRANE

CRANE COMPANY INITIAL EPS GUIDANCE

($ millions, except per-share amounts)	
Guidance	**2023G***
Segment Operating Profit	$345
Corporate	($65)
Operating Profit	$280
Interest and Other	($16)
Pretax Income	$264
Tax Rate	23.0%
Tax	($61)
Net Income	$203
Diluted Shares	$57.3
Adjusted EPS - Midpoint	**$3.55**

Adjusted EBITDA	
Net Income	$203
Tax	$61
Interest and Other	$16
Depreciation and Amortization	$41
Adjusted EBITDA	**$321**
Adjusted EBITDA Margin	**16.2%**

Additional Details

- Continue to expect separation will be completed in April 2023; Consequently, first quarter will be reported on a Crane Holdings, Co. consolidated basis
- Guidance items for 2023 below are based on annualized, post-separation run-rates
  - Expect annualized post-separation corporate costs of ~$65 million in 2023, and declining as a percentage of sales thereafter
  - Expect 2023 annualized net non-operating expense of ~$16 million
  - Expect post-separation adjusted tax rate of ~23%
  - Expect 2023 diluted shares of ~57.3 million
  - Expect average free cash flow conversion [(Operating Cash Flow less Capital Expenditures) / Adjusted Net Income] of ~90%-100% after adjusting for separation related cash items
- Pro Forma 2023 (non-segment income and expenses on an annualized, post-separation basis) guidance of $3.40-$3.70

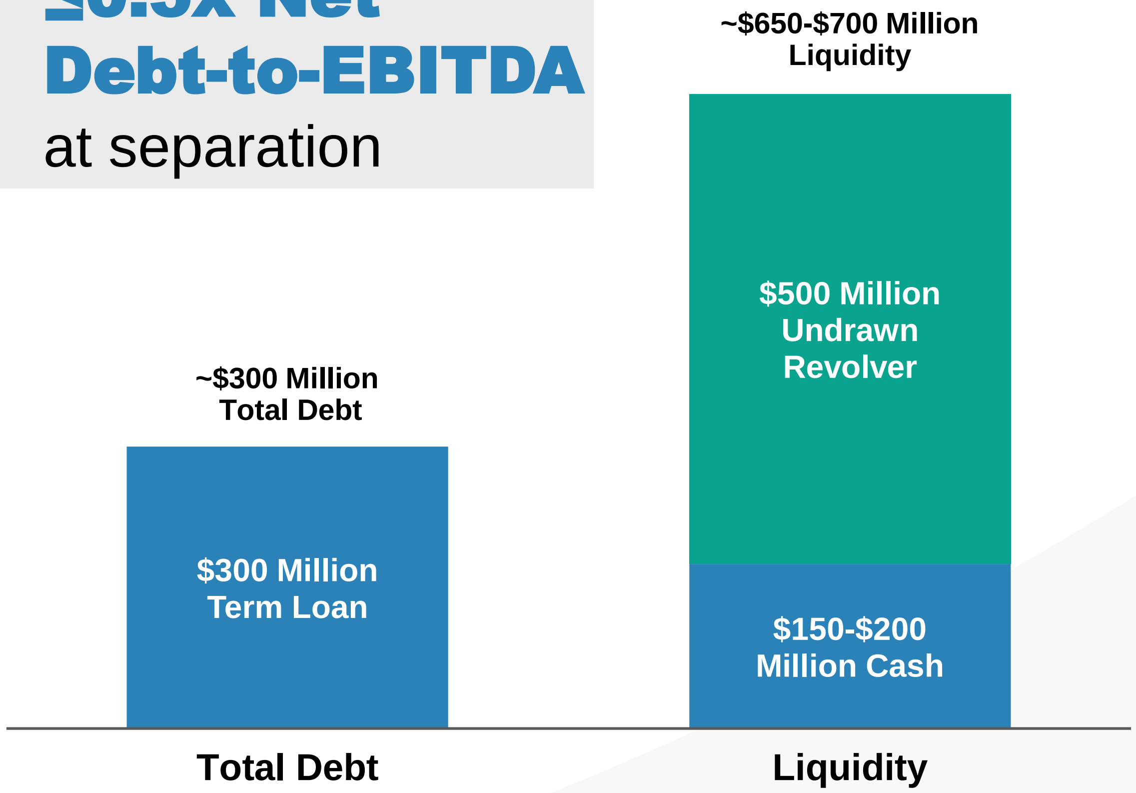
Expect 2023 pro forma Crane Company EPS of ~$3.40-$3.70

CRANE

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

CRANE COMPANY POST-SEPARATION CAPITAL STRUCTURE

≤0.5x Net Debt-to-EBITDA
at separation



Additional Details

- Estimated Net Debt (total debt less total cash) of ~$100-$150 million
- 2023 Guidance pro forma EBITDA of ~$321 million implies net Debt-to-EBITDA of ≤0.5x
- Interest rate on Term Loan expected to be variable rate (~6% in current market conditions)
- $300 million Term Loan proceeds used as a source to pay a dividend to Crane NXT at separation to enable redemption of 2023 notes
- Term loan provides flexibility for early repayment from strong underlying free cash flow

Expected M&A capacity: $1+ billion at separation / ~$4 billion through 2028

CRANE

AGENDA

- Separation Mechanics, Details and Timing
- 2022 Performance Highlights
- 2023 Outlook
- **Capital Allocation Strategy**

CRANE

DISCIPLINED CAPITAL ALLOCATION STRATEGY

Maintain Strong Credit Metrics and Flexible Balance Sheet While Funding:

Internal Investments to Drive Organic Growth

- Capital expenditures
- Research & development
- Sales & marketing

Acquisitions to Enhance Growth

- Pursuing bolt-on transactions and adjacencies across both strategic growth platforms

Competitive Returns to Shareholders

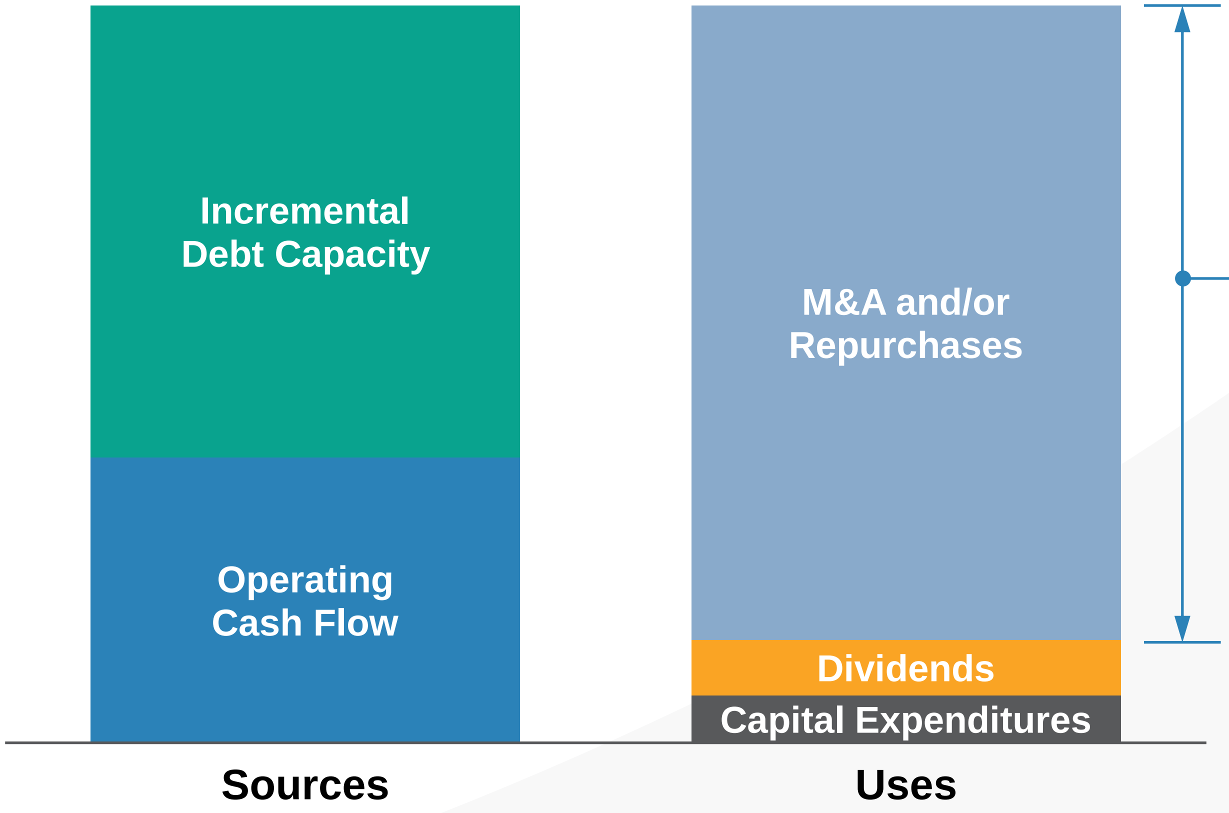
- Target dividend payout of ~20%
  - Initial post-separation dividend of $0.72/sh. annually ($0.18/sh. quarterly)
- Opportunistic repurchases

Target long-term net-debt-to-EBITDA of ~2x-3x

CRANE

CAPITAL DEPLOYMENT POTENTIAL

~$4 Billion Available from 2023-2028



~$4 Billion

Available for M&A and/or repurchases while retaining strong, target credit metrics

Substantial additional value creation potential from flexible balance sheet

CRANE

WELL POSITIONED FOR M&A

Target Areas for M&A

Aerospace & Electronics

- Power Conversion
- Condition and Position Sensing
- Pressure and Flow Measurement
- Flow Management
- Liquid Cooling and Thermal Management

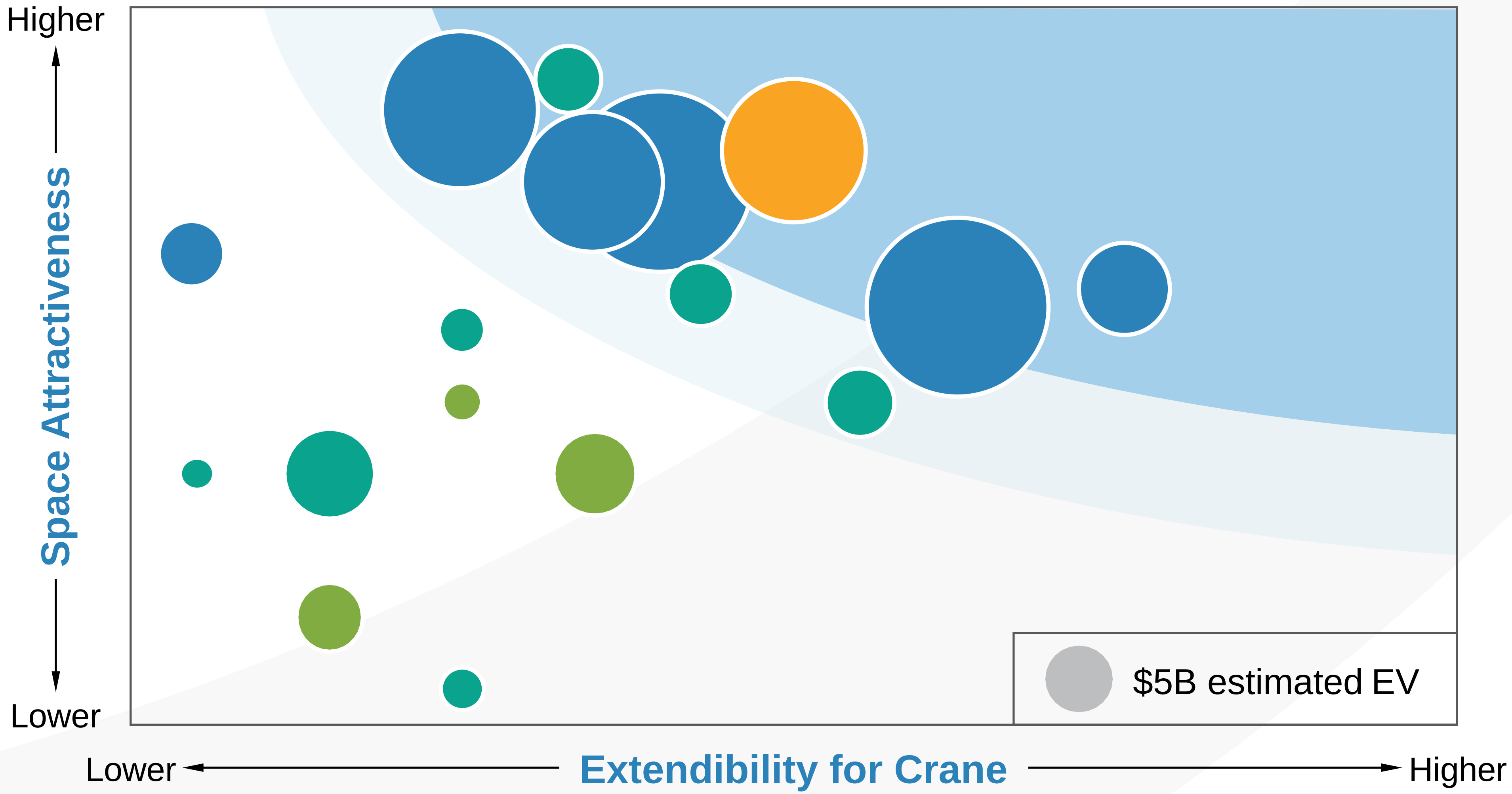
Process Flow Technologies

- Chemical Solutions
- Pharmaceuticals and Aseptic
- Wastewater treatment
- Industrial Automation
- Cryogenics and Liquid Hydrogen

Robust pipeline of bolt-ons, adjacencies and larger potential transactions

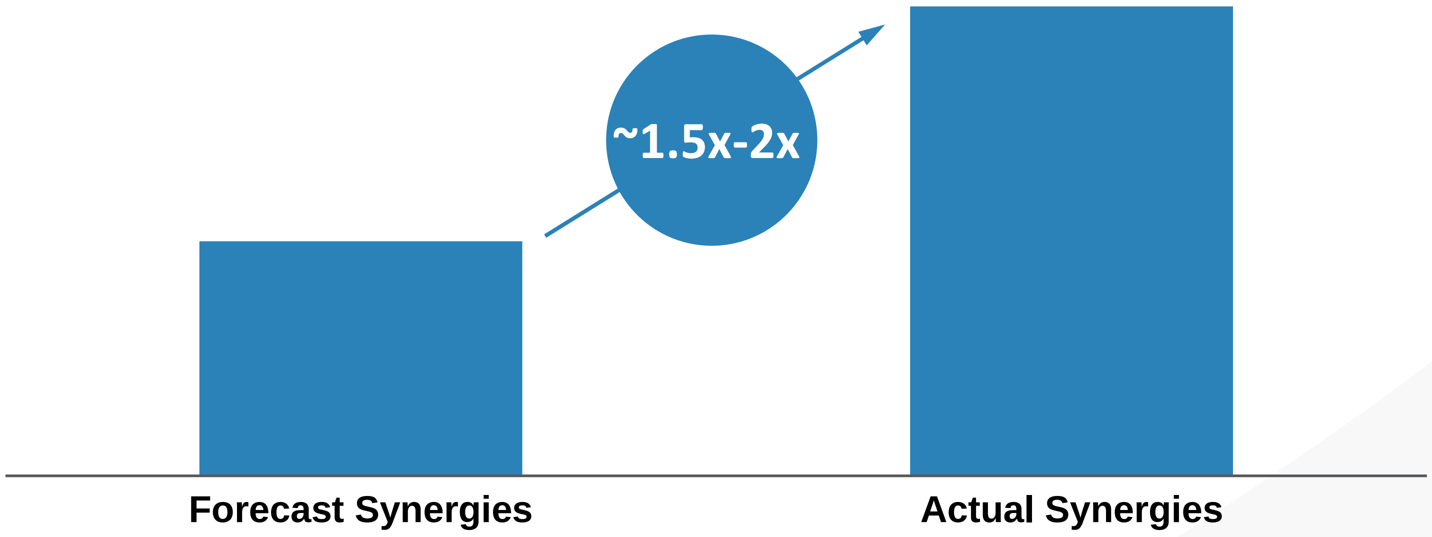
CRANE

DATA-DRIVEN AND ANALYTICAL APPROACH TO M&A IDENTIFICATION BY SEGMENT



Note: Illustrative only.

HISTORY OF OVERDELIVERING ON ACQUISITION SYNERGIES



Strict M&A Financial Criteria:

10% ROIC

by Year 5

MICROTRONIC

MERRIMAC

WESTLOCK CONTROLS

Money Controls

Instrumentation & Sampling

HOKE

GYROLOK

DOPAK Sampling Systems

GO REGULATOR

mei

w.t.a.

CRANE CURRENCY

CONLUX

CA CUMMINS ALLISON

Over last 10 years, acquisition synergy realization 1.5-2x original forecast

CRANE

M&A CRITERIA

All acquisitions must meet both strategic and financial criteria

- Strategic criteria
  - Attractiveness
  - Extendibility
  - Alignment with capabilities / “right to win”
- Financial criteria
  - 10% ROIC by year 5

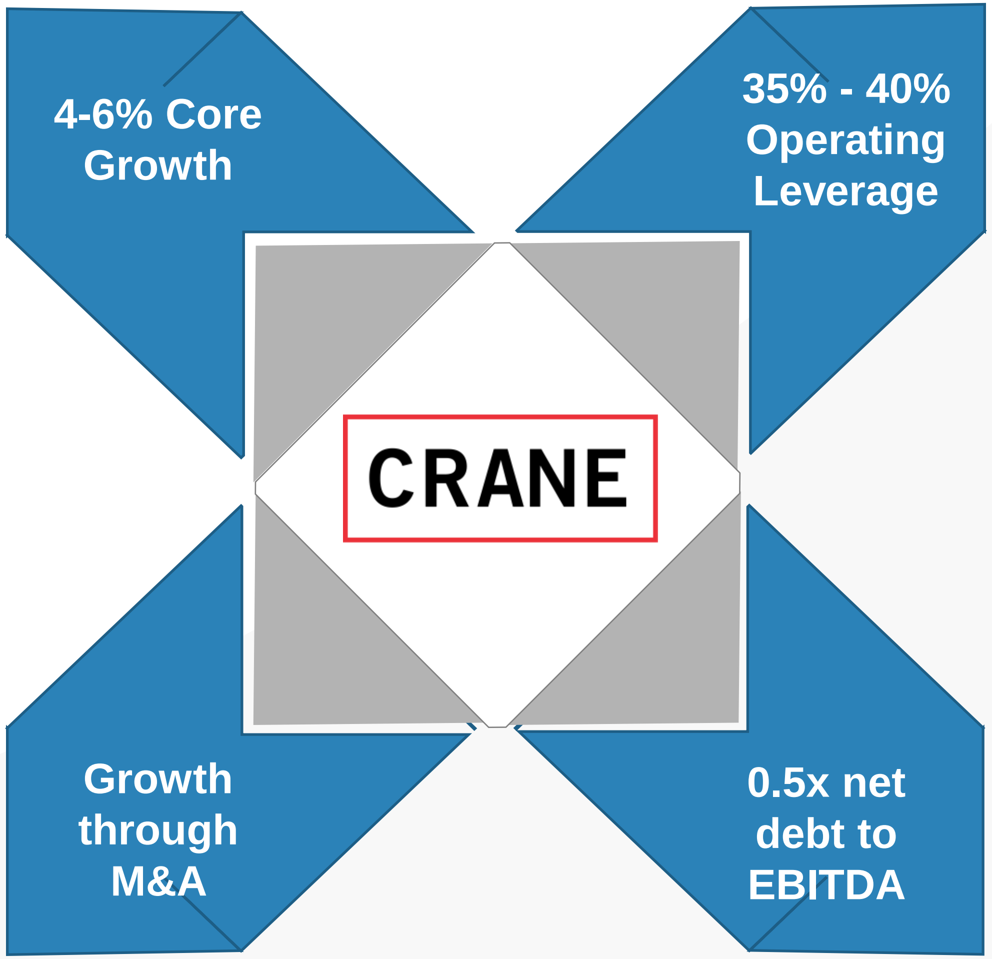
Strict strategic and financial discipline

CRANE

EXCITING VALUE CREATION STORY

Solid organic growth profile, led by technology innovation and new product development

Continued margin expansion, led by superior products, strong pricing, and operational excellence



Disciplined approach to acquisitions; require 10% ROIC by year 5

Strong balance sheet supporting our capital deployment strategies

CRANE