CRANE

EQUITY STORY AND VALUATION

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HIGHLY ATTRACTIVE FINANCIAL AND BUSINESS PROFILE

~$2B
in sales

~40%
aftermarket sales from strategic growth platforms

4-6%
core sales growth

35%-40%
operating leverage*

~19.5%
pre-corporate Adjusted EBITDA margin** (2023G)

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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WHY WE ARE CONFIDENT ABOUT VALUE CREATION

What is different today

- Simplification post-separation
- Asbestos liability fully resolved
- Strongest balance sheet in 20+ years
- Streamlined portfolio with sales primarily from higher-growth markets
- 10+ years into "Technology Readiness" approach at Aerospace & Electronics driving new wins
- 10+ years of progress improving capabilities for new product development at Process Flow Technologies

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What will stay the same

- Rigorous cadence and discipline of CBS
- Strong and unique high-performance culture
- Continued commitment to ethics as a foundational principal
- Disciplined and shareholder friendly approach to capital deployment

Strong foundation unchanged, but better positioned for growth than ever before

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FINANCIAL PROFILE ALIGNED WITH PEERS

	Crane Company	Peers
Long-term growth potential	MSD	MSD
2023 Adjusted EBITDA Margin*	~16.2% with substantial upside	~17%
2023 Free Cash Flow conversion**	~100%	~95%
2023 EV/EBITDA multiple		~15x

Strong financial profile and high-quality assets merits premium valuation

Source: FactSet and Company forecasts; market data as of February 25, 2023. Peers include Astronics Corporation, Kratos Defense & Security Solutions, Inc., Flowserve Corporation, Textron Inc., CIRCOR International, Inc., Moog Inc., Triumph Group, Inc., Ducommun Incorporated, Woodward, Inc., Mueller Water Products, Inc. Class A, Xylem Inc., Ingersoll Rand Inc., Watts Water Technologies, Inc., Mercury Systems, Inc., HEICO Corporation, ITT, Inc., Hexcel Corporation, Pentair plc, Curtiss-Wright Corporation, TransDigm Group Incorporated.

* For peer company groups, Adjusted EBITDA margin is the median of 2023 consensus forecasts. For Crane Company, Adjusted EBITDA margin reflects 2023 guidance. Please see Non-GAAP Explanation for details.

** Free Cash Flow conversion calculated as free cash flow per share divided by adjusted EPS per share. Value shown is the median for peers using 2023 consensus forecasts, and Company guidance for Crane Company. Please see Non-GAAP Explanation for details.

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