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# CRANE AEROSPACE & ELECTRONICS MEETING

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March 6, 2025

**CRANE**



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# 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: benefits and synergies of the separation transaction; strategic and competitive advantages of Crane; future financing plans and opportunities; and business strategies, prospects and projected operating and financial results. We caution investors not to place undue reliance on any 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; 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 and Process Flow Technologies; the ability and willingness of Crane Company and Crane NXT, Co. 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.*

*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, 2024 and the other documents Crane files from time to time 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. Crane assumes no (and disclaims any) obligation to revise or update any forward-looking statements.*

*We make no representations or warranties as to the accuracy of any projections, statements or information contained in this presentation. 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.*



<b>TIME</b>	<b>TOPIC</b>	<b>PRESENTER</b>
7:30-7:35	<b>Welcome/Introduction</b>	Allison Poliniak
7:35-7:50	<b>Welcome to the Machine</b>	Max Mitchell
7:50-8:35	<b>The Machine at Work</b>	Alex Alcalá
8:35-8:50	<b>Generating Results</b>	Rich Maue
8:50-9:05	<b>Executing the Machine</b>	Shangaza Dasent
9:05-9:15	<b>Q&amp;A</b>	All
9:15-9:30	Break	
9:30-10:00	<b>Commercial Excellence</b>	John J. Higgs
10:00-10:15	<b>End to End Business Execution</b>	Ryan Sands
10:15-10:45	<b>Strategy Deployment</b>	Joseph Munding
10:45-10:55	<b>Mergers and Acquisitions</b>	John J. Higgs
10:55-11:00	<b>In Summary</b>	John J. Higgs
11:00-11:20	<b>Defense Power Growth Story</b>	Trey Endt
11:20-11:30	<b>Q&amp;A – Wrap Up</b>	All
11:30-12:00	Lunch	
12:00-12:30	Transport to Site	All

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# WHAT YOU WILL HEAR TODAY

**THE “MACHINE”** that is our business system and how it drives our success

**CONTINUOUS EVOLUTION** of Crane Company towards higher growth, higher margin businesses

**LEADS TO DRIVING GROWTH** above the market





# **WELCOME TO THE MACHINE**

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**Max Mitchell**

CHAIRMAN, PRESIDENT, AND CHIEF EXECUTIVE OFFICER

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# Welcome!

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# BEING CRANE

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**“ I am resolved to conduct my business  
in the strictest honesty and fairness;  
to avoid all deception and trickery;  
to deal fairly with both customers and  
competitors; to be liberal and just toward  
employees; and to put my whole mind  
upon the business. ”**

Resolution Made by

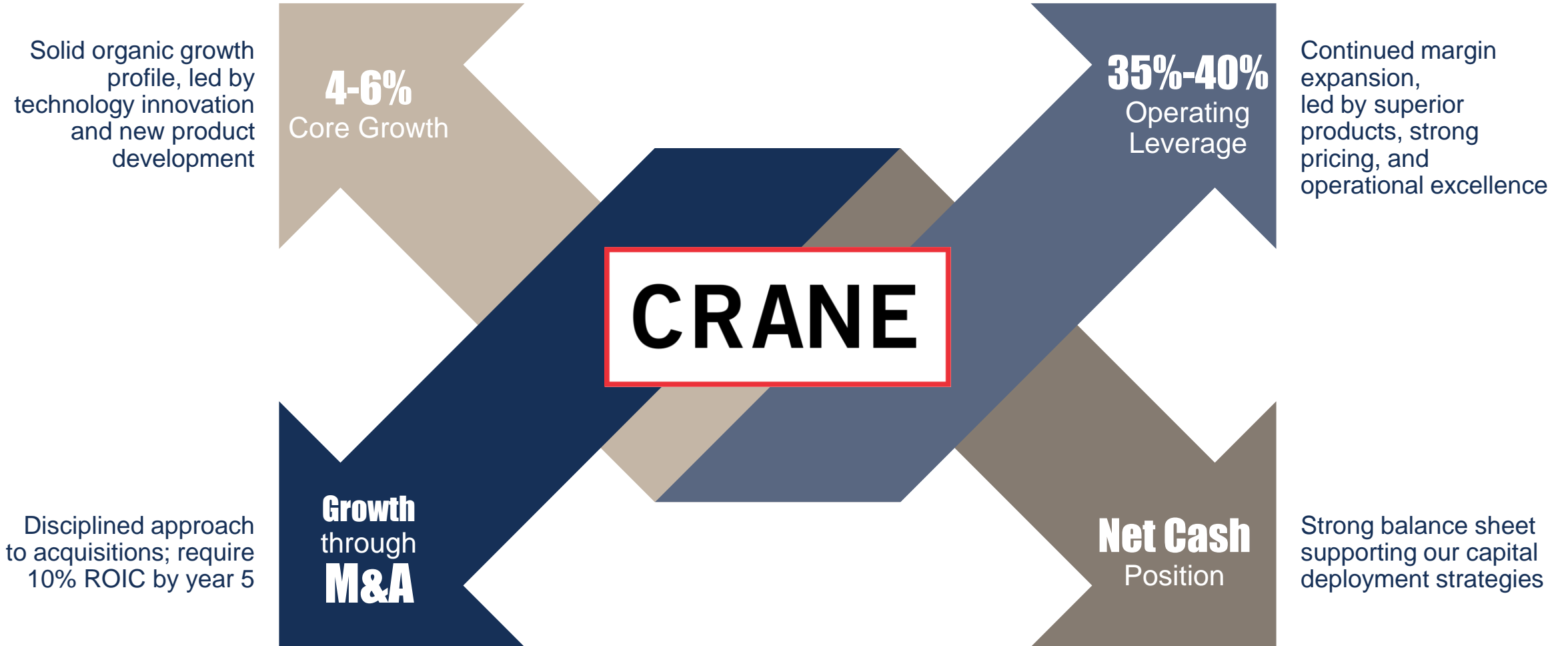
**Richard Teller Crane**

Founder of Crane Co.

July 4, 1855

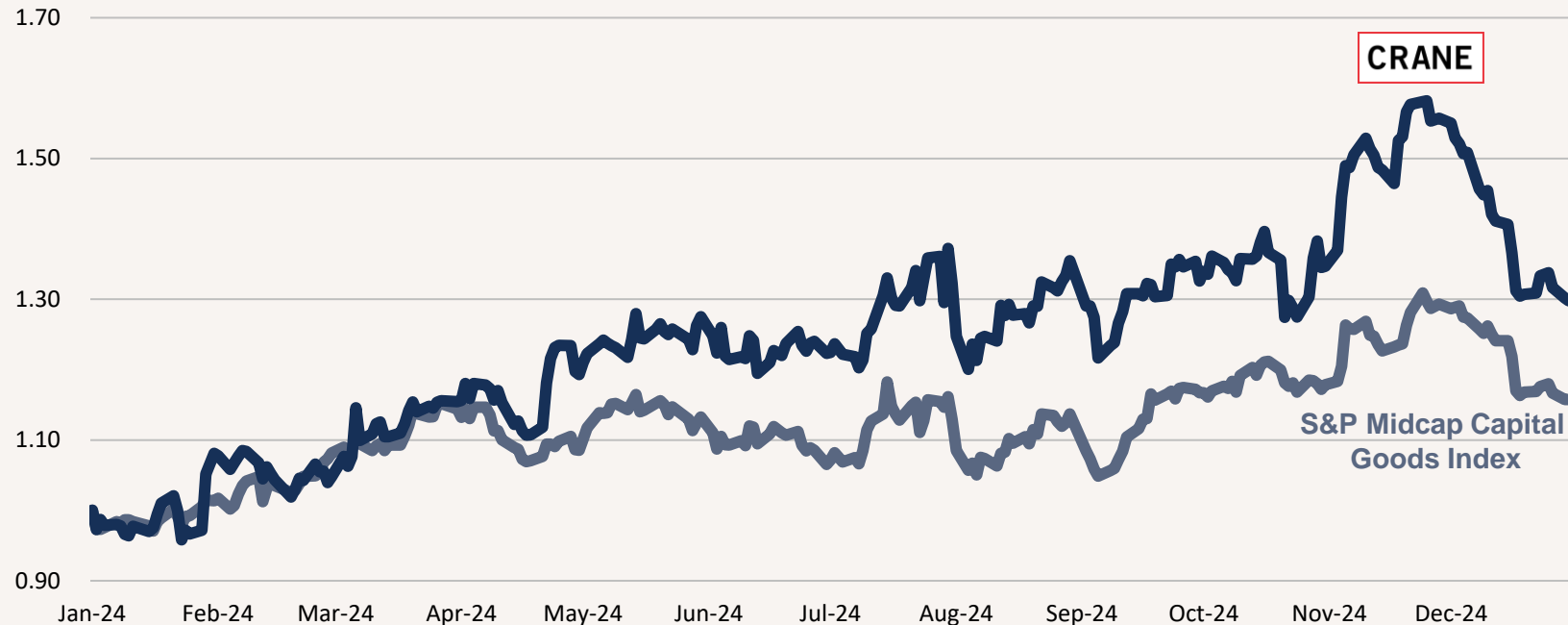


# OUR THESIS - BUILDING MOMENTUM



# CONTINUE TO DRIVE SUCCESS

**Crane Company vs. S&P Midcap Capital Goods**  
2024



**Crane Company**

**+30%**

**S&P Midcap  
Capital Goods Index**

**+16%**

**REMAIN FOCUSED ON LONG-TERM SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS**

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# THE MACHINE

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## CRANE BUSINESS SYSTEM

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### What

- Customer
- Strategy
- Process to all things
- Best in class methodologies
- Relentless focus on waste
- Extremely metric driven
- Profitable Growth

### How

- Culture, People, Process
- Cadence
- Discipline
- Details
- Execution
- Repetition
- Results
- Never good enough
- Repeat

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## EXAMPLES THROUGH THE MORNING AND SITE VISIT

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# WHY IS CRANE UNIQUE?



Voice of the Customer

Customer Satisfaction & Breakthrough Innovation

**CRANE BUSINESS SYSTEM**  
everyone. everywhere.

Intellectual Capital Process

WASTE	APPS	LEAN	WASTION
PROBLEM SOLVING	PROBLEM SOLVING	STD WORK FOR FLOW	
PROCESS CONTROL	PROCESS CONTROL	VSM VSL MRS SIOP	
16949/5100	16949/5100	TPM SMD TH SS	
QUALITY STANDARDS	QUALITY STANDARDS	NPD 3P	
COMMERCIAL EXCELLENCE	STRATEGIC PLANNING	STRATEGIC SOURCING	
UNDERSTAND MARKET;		SPEND ANALYSIS	
SEGMENTATION & TARGETING; DESIGN;		COMMODITY STRATEGY	
GO-TO-MARKET; VALUE PRICING;		SOURCING TOLLGATE	
PERFORMANCE & CADENCE			

Process Definition & System Control

**CRANE**

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# TODAY'S KEY MESSAGES

## **We are doing what we told you we would do**

- Executing on all commitments
- Outperforming relative to guidance and expectations

## **We are driving accelerating growth across the portfolio**

- Confident in 4%-6% long-term average core sales growth

**Execution and operating leverage will drive core profit growth 2x core sales growth**

**Substantial upside from capital deployment**

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# THE MACHINE IS WORKING

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# THE MACHINE AT WORK

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**Alex Alcalá**

EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

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# KEY MESSAGES – THE MACHINE AT WORK

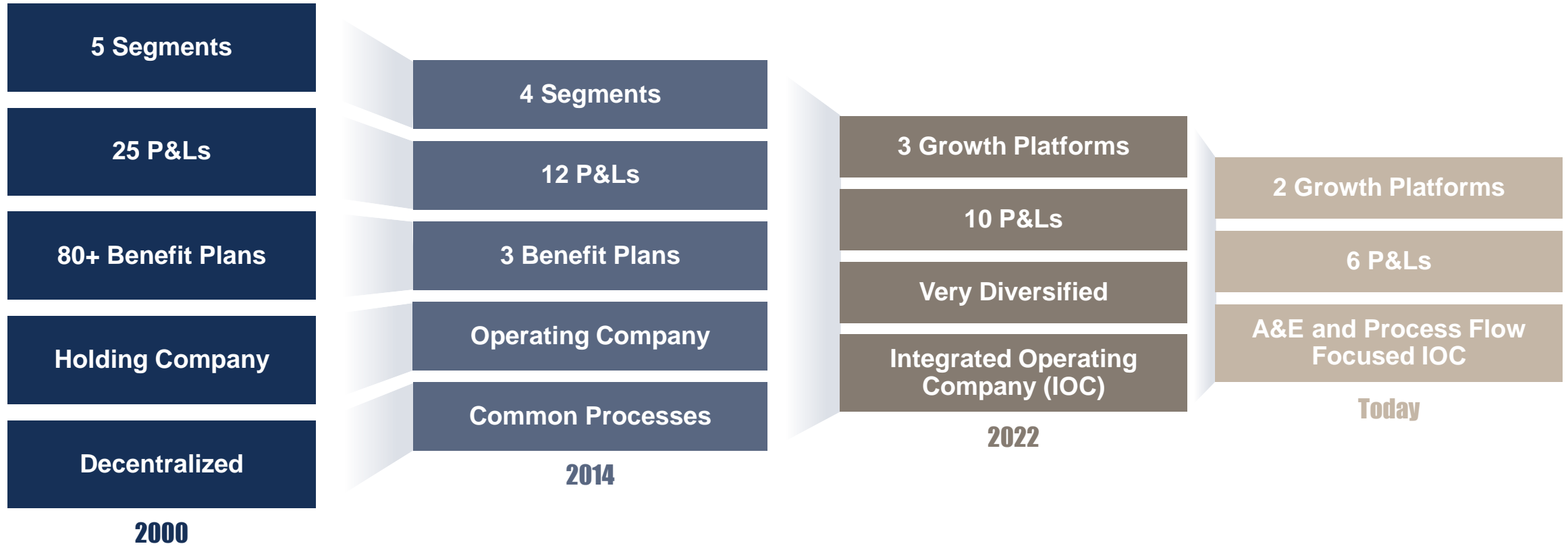
We are positioned to continue to  
**drive strong growth and  
margin improvement**

We have developed a unique  
MACHINE at Crane that  
**drives profitable growth**

The MACHINE is scalable to support  
**accelerated inorganic growth**

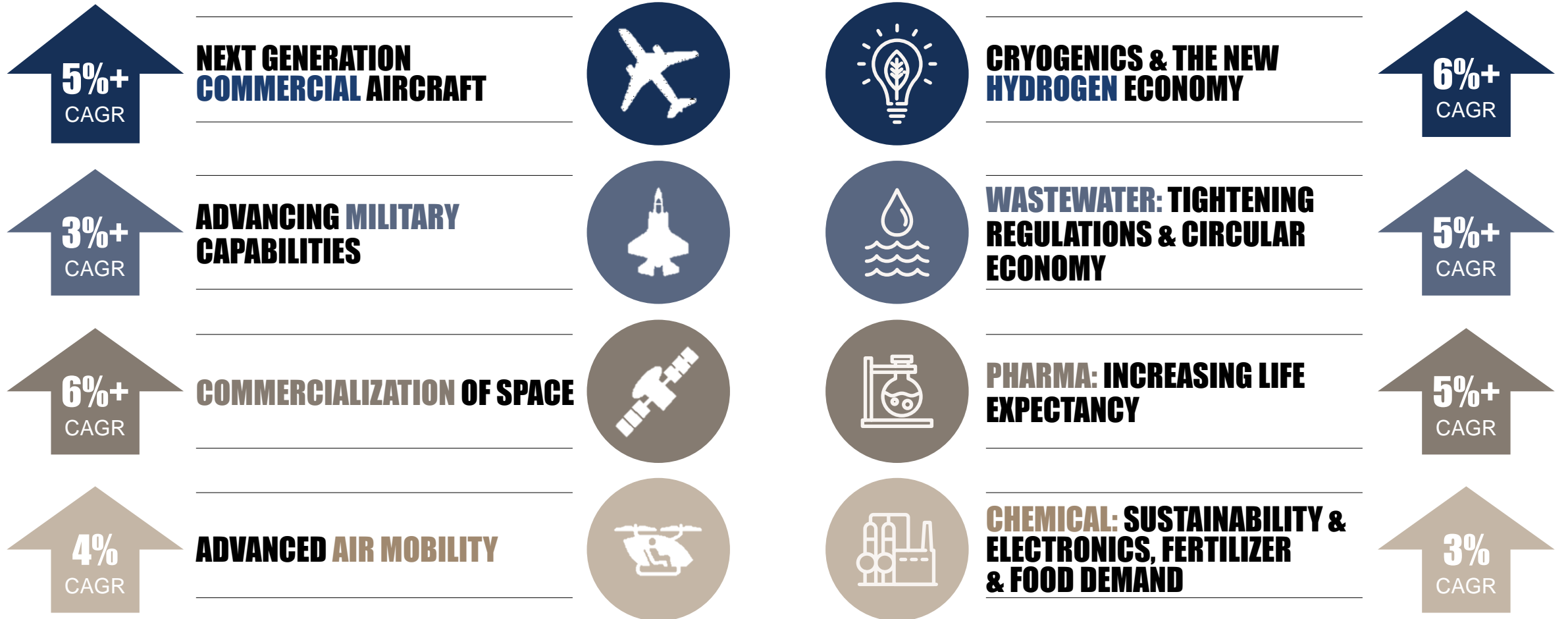
**Our performance has been strong,**  
and it will only continue to improve

# WE HAVE BEEN ON A JOURNEY TRANSFORMING OUR BUSINESS... FOCUSED ON HIGHER GROWTH SEGMENTS



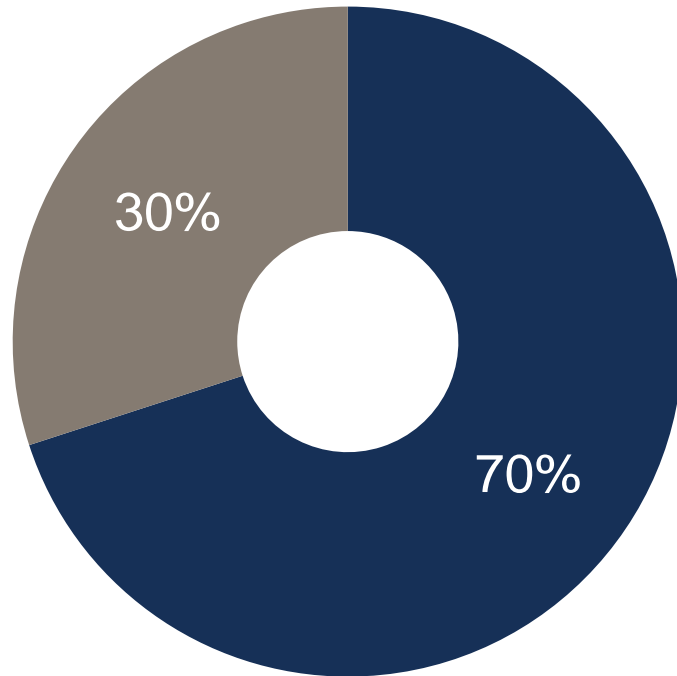
## FOCUSED ON TWO STRATEGIC GROWTH PLATFORMS

# BUSINESSES ALIGNED WITH STRONG MEGATRENDS ...

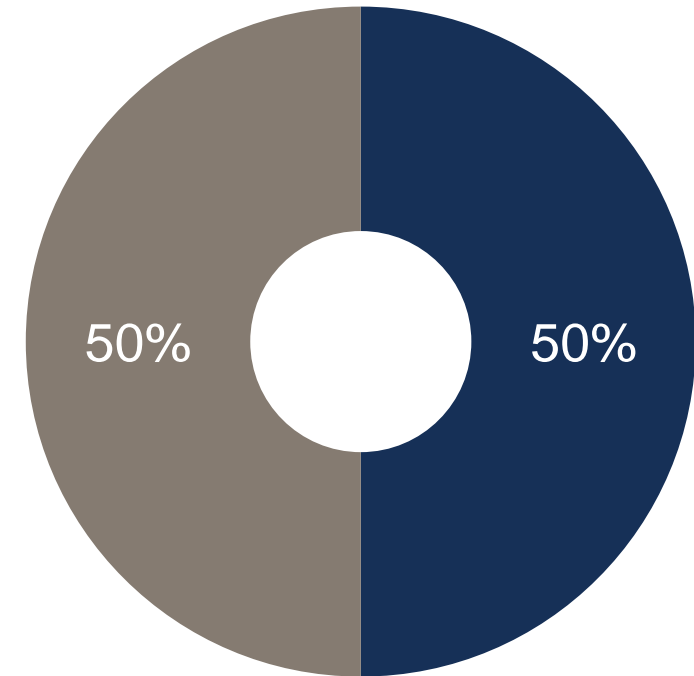


# ... AND DURABLE AFTERMARKET DEMAND

## AEROSPACE & ELECTRONICS



## PROCESS FLOW TECHNOLOGIES



# A STRATEGY FUELED BY INNOVATION



**CHEMICAL & PHARMA**



**WASTEWATER**



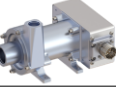
**INDUSTRIAL AUTOMATION**



**CRYOGENICS**



**COMMERCIAL AERO**



**DEFENSE**



**SPACE**



Share gain results in

**2x**

Market Growth

# SUPPORTED BY COMMERCIAL AND OPERATIONAL EXCELLENCE

## COMMERCIAL EXCELLENCE



**PRODUCT LINE  
SIMPLIFICATION  
80/20**



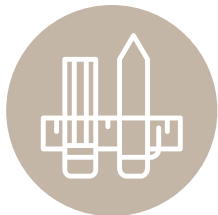
**CHANNEL  
MANAGEMENT**



**STRATEGIC  
ACCOUNT  
MANAGEMENT**



**VALUE PRICING**



**VERTICAL  
CADENCE**



**UPSKILL SELLING  
TECHNIQUES**

## OPERATIONAL EXCELLENCE



# OUTSTANDING TALENT DEVELOPMENT

## DEVELOPMENT PROGRAMS

EXAMPLES

Being Crane  
Development  
Program,  
The Woodlands, TX



Site Leader  
Bootcamp,  
Cwmbran UK



Campus  
Hiring



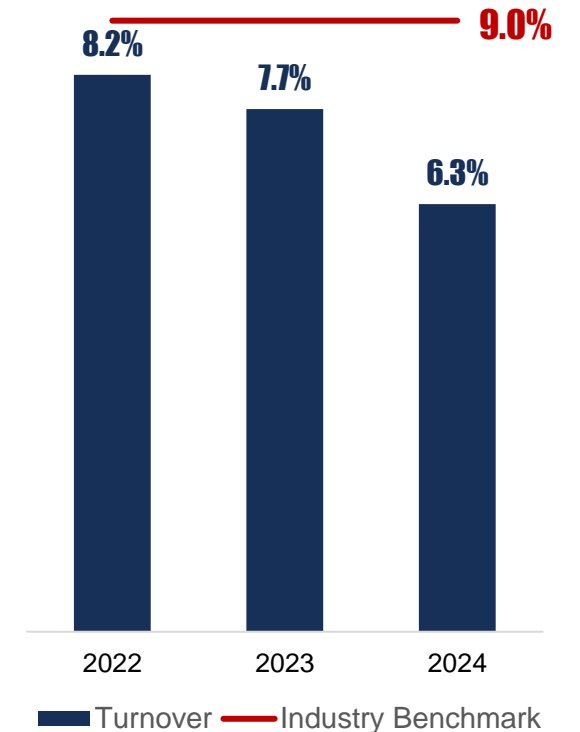
## INTERNAL PROMOTIONS

BU EXAMPLE



## TURNOVER

BU EXAMPLE



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# HISTORY OF SUCCESSFUL ACQUISITIONS

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## PRE-SEPARATION

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**w.ta.**<sup>®</sup>


**HOKE**

**GYROLOK**<sup>®</sup>

**WESTLOCK**  
CONTROLS

  
**MERRIMAC**

**GO** REGULATOR

 **DOPAK**<sup>®</sup>  
*Sampling Systems*

## POST-SEPARATION

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 **VIAN**  
Enterprises 

 **BAUM**

**CRYOWorks** 

 **technifab**  
PRODUCTS

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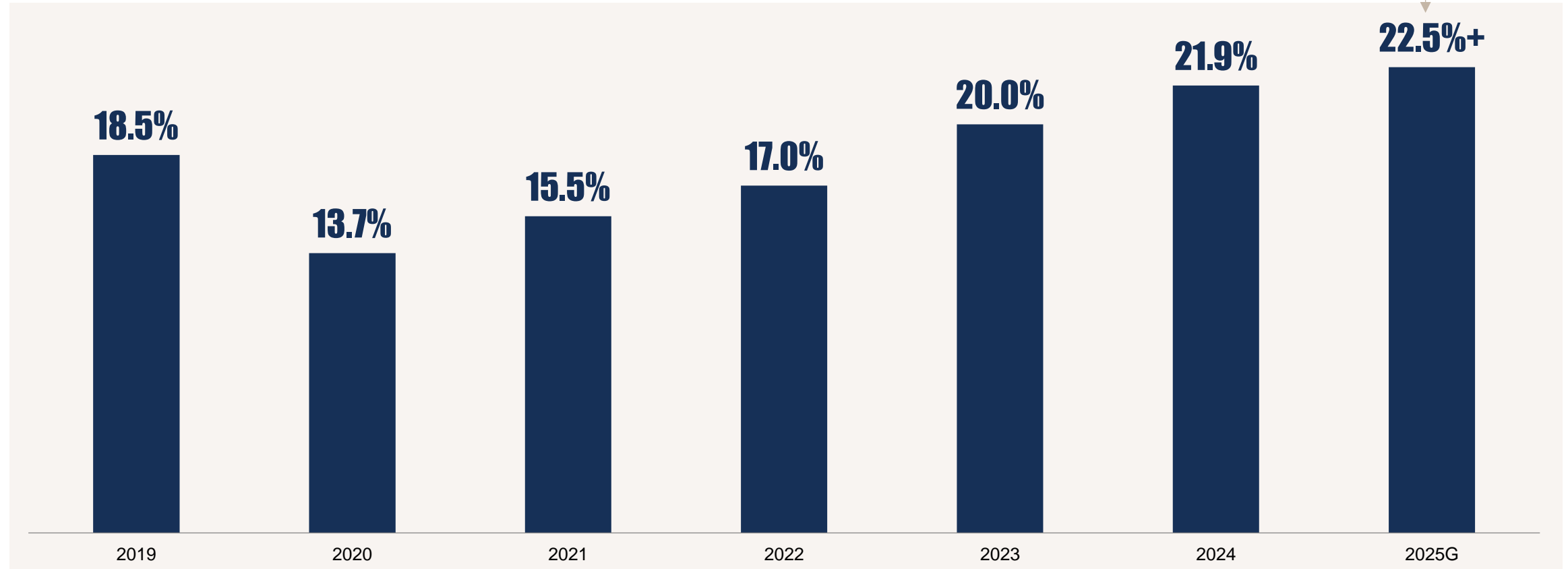
**MANAGEMENT HAS A LONG TRACK RECORD OF SUCCESSFUL M&A**

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# LEADING TO ABOVE MARKET GROWTH AND EXCEPTIONAL MARGIN EXPANSION

## Adjusted Segment Operating Margin for Strategic Growth Platforms\* (Aerospace & Electronics and Process Flow Technologies)

On Track for Record Margins in 2025 with Substantial Future Upside



\* Excludes Special Items. Please see Non-GAAP explanation for details.

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# HOW DO WE DRIVE THIS PERFORMANCE? THE MACHINE

A unique MACHINE at Crane that  
**drives PROFITABLE growth**

A MACHINE that is scalable to  
**support ACCELERATED growth**

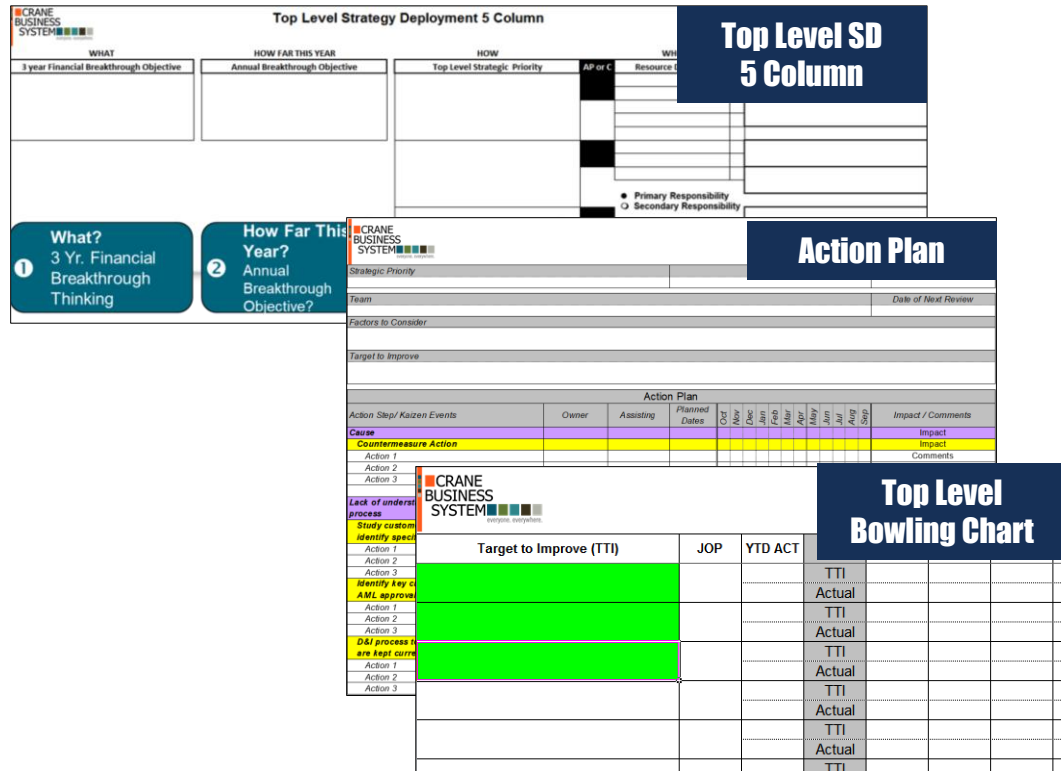


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**LET'S TALK ABOUT HOW THE MACHINE WORKS IN THE CONTEXT OF AN ACQUISITION**

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# IT STARTS WITH IMMEDIATE STRATEGY REVIEW AND SD DEVELOPMENT



## EXAMPLE – 2024 ACQUISITION

### SALES EXCELLENCE:

Expand our sales force and capacity to win in XX target segment with 20 new sites and 5 new customers.

### COMMERCIAL AND OPERATIONAL EXCELLENCE:

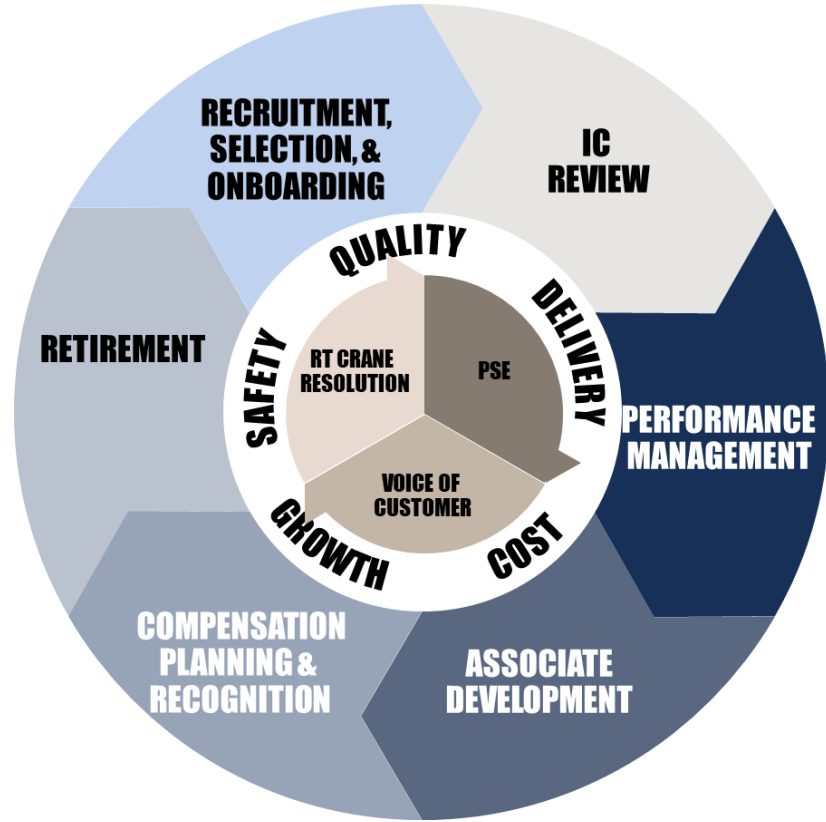
Improving our hit rate by deploying new front-end tools and more competitive manufacturing in new site.

### NEW PRODUCT:

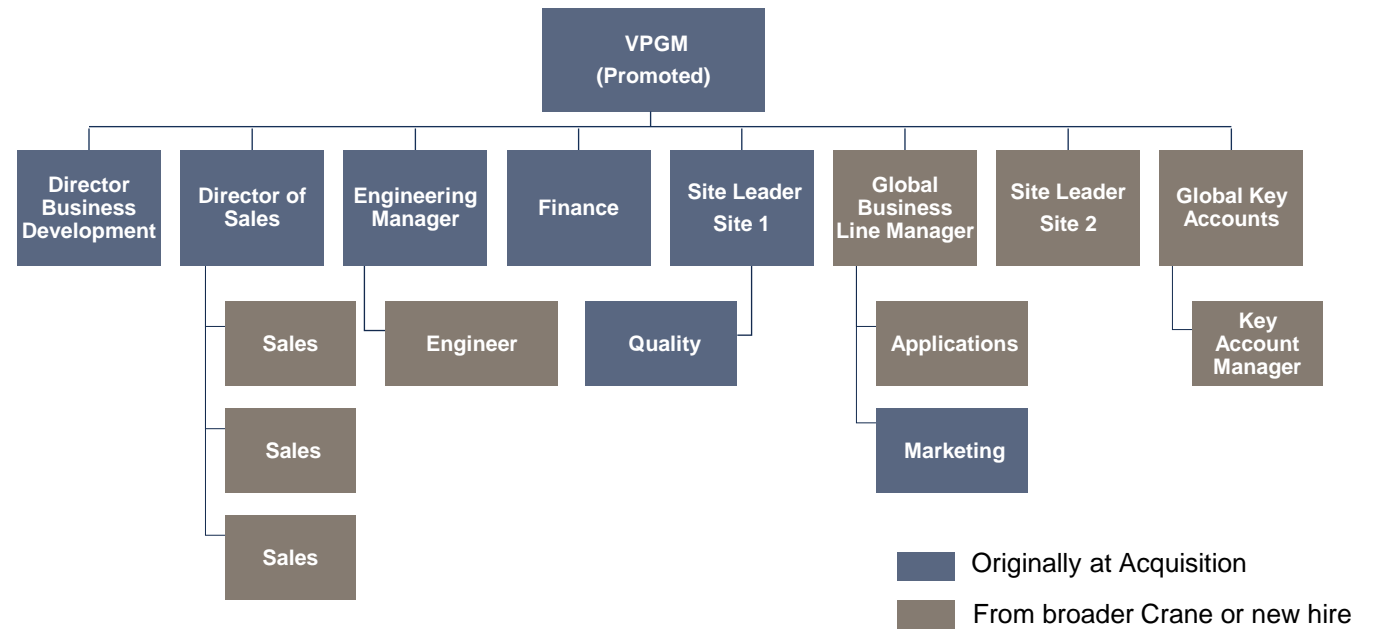
Expand our product portfolio beyond X into Y.

## INITIATE ACCELERATED GROWTH ACTIONS

# ASSESS THE TALENT AND IMPLEMENT THE INTELLECTUAL CAPITAL PROCESS



## EXAMPLE – 2024 ACQUISITION



**IDENTIFY RIGHT LEADERS INSIDE TARGET ORGANIZATION OR BROADER CRANE – ANNOUNCE PLAN DAY 1**

# DEPLOY VALUE PRICING PRACTICES

## EXAMPLE – VALUE PRICING



**Product Value Commonly Misunderstood**

**Analytical Approach**

**Market Analytics**

**Voice of the Customer**

**SIGNIFICANT VALUE CREATION – ACCELERATED GROWTH AND MARGIN EXPANSION**

# EXECUTE ON PRODUCT LINE SIMPLIFICATION ACTIONS

**Super Service top customers to drive growth**

**Simplification – Eliminate burden consumed on product with low ROI**

**Create a more efficient and profitable product line family**

## EXAMPLE

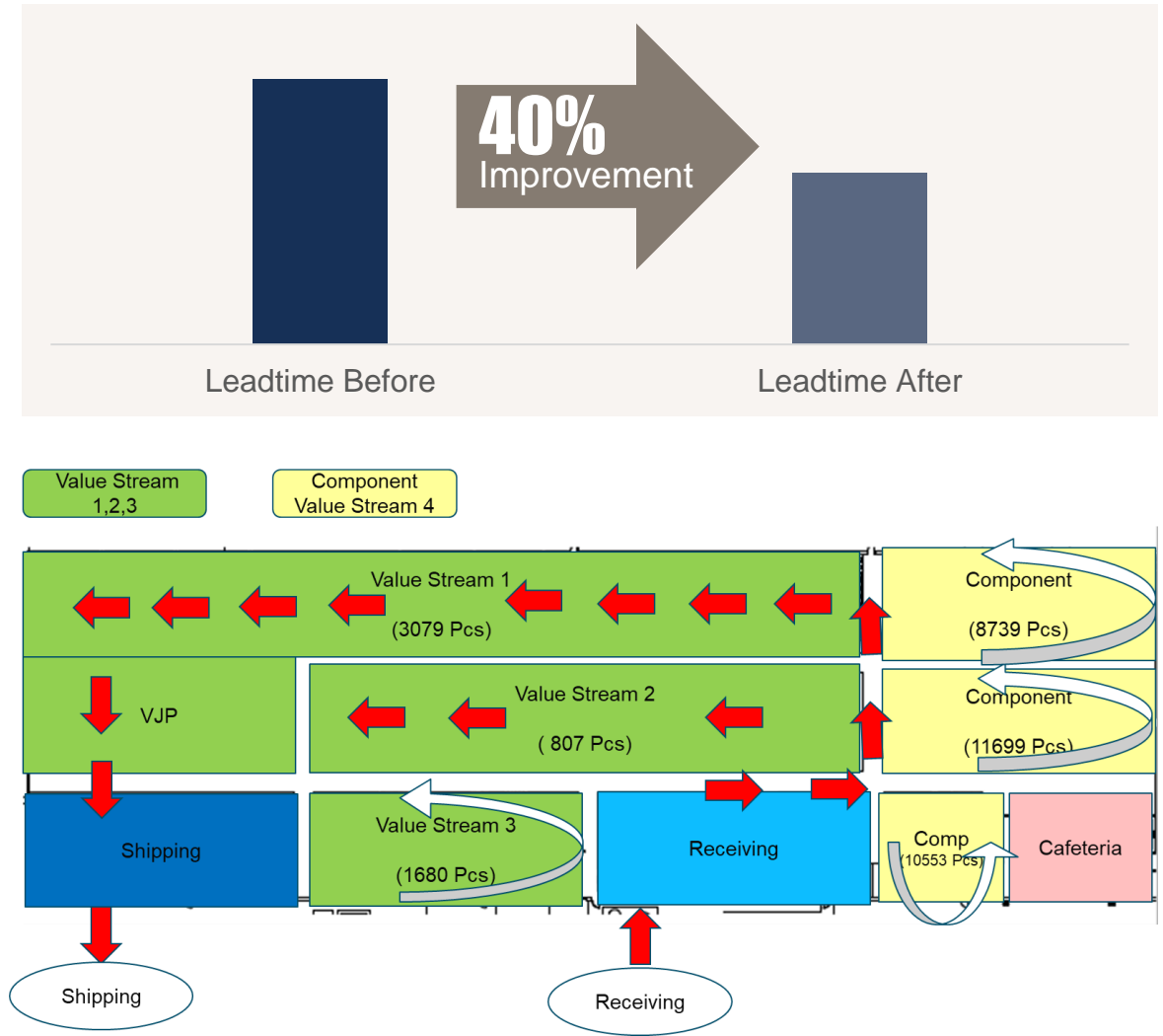
		Products		
		A = 72 Products	B = 482 Products	
Customers	A = 6 Customers	<b>1</b>	<b>2</b>	
		Sales =	\$22,348,328	\$4,333,123
		Sales % =	73.6%	14.3%
		Ship Profit =	\$9,260,626	\$1,702,751
	Ship Profit % of Sales =	41.4%	39.3%	
	Customers =	6	6	
	Products =	60	324	
	Transaction Count =	5,109	8,651	
	Sales Order Count =	2,147	2,943	
B = 54 Customers	<b>3</b>	<b>4</b>		
	Sales =	\$1,965,884	\$1,731,425	
	Sales % =	6.5%	5.7%	
	Ship Profit =	\$1,236,302	\$987,541	
Ship Profit % of Sales =	62.9%	57.0%		
Customers =	16	46		
Products =	14	176		
Transaction Count =	640	2,201		
Sales Order Count =	489	1,193		

# DRIVE FACTORY TRANSFORMATIONS – CUSTOMER SATISFACTION & PRODUCTIVITY

**Current State mapped and clearly understood**

**Immediate actions and longer-term Future State action plan implemented**

**KPI's and repeatable cadence to drive the performance**



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# ALL ORCHESTRATED THROUGH A HOLISTIC AND DISCIPLINED CADENCE

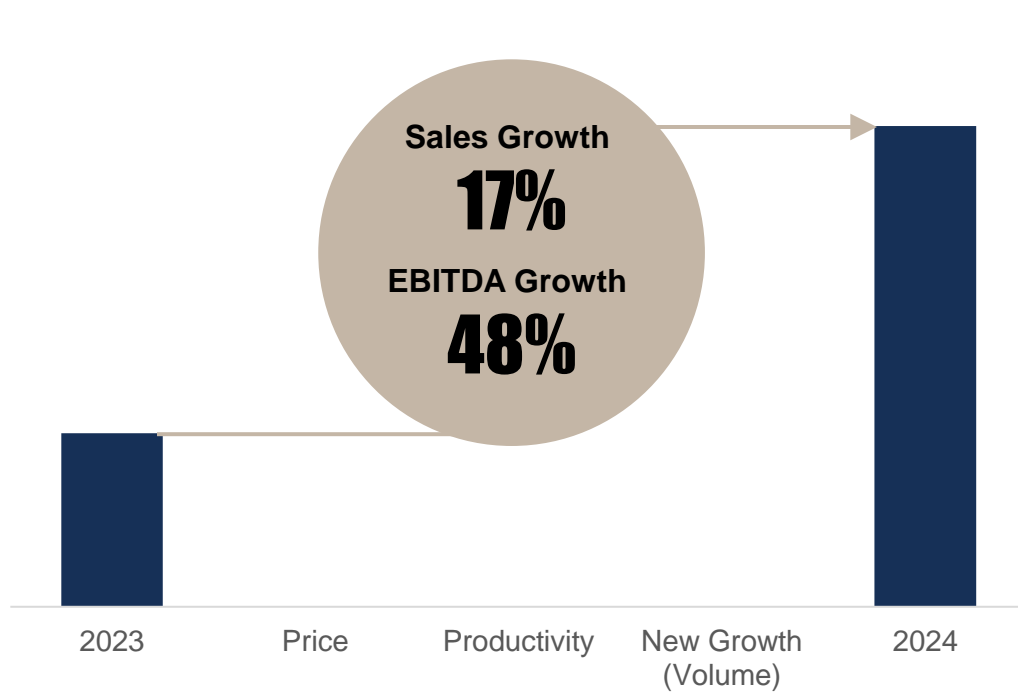
<b>CADENCE DESIGN &amp; EXECUTION</b>	<b>STRATEGIC PLANNING AND ANNUAL PLANNING</b>	<b>STRATEGY DEPLOYMENT</b>
<b>VERTICALS REVIEWS</b>	<b>GOING TO GEMBA (CUSTOMERS, SITES)</b>	<b>MONTHLY AND QTLY FINANCIAL PLANNING &amp; EXECUTION</b>
<b>OPS REVIEWS</b>	<b>IC</b>	<b>INTENTIONAL CULTURE BUILDING</b>
<b>IN THE FACTORY – SITE LEADER CADENCE</b>	<b>FUNCTIONAL REVIEWS</b>	<b>M&amp;A CADENCE</b>

## HOW

- Culture, People, Process
- Cadence
- Discipline
- Details
- Execution
- Repetition
- Results
- Never good enough
- Repeat

# THE MACHINE – RESULTS FROM RECENT ACQUISITIONS

## EXAMPLE 1 – ACQUISITION



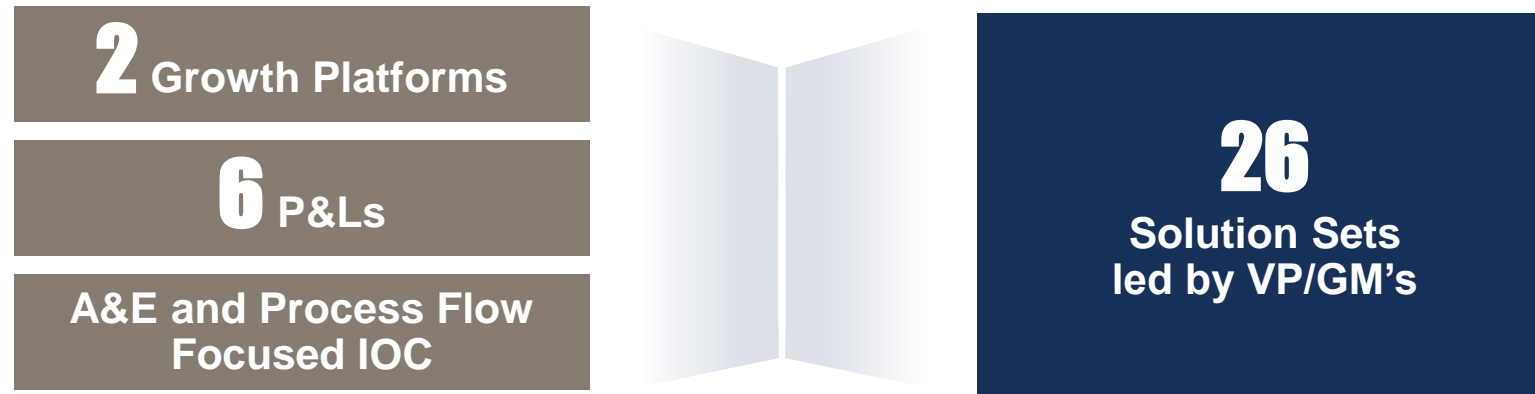
## EXAMPLE 2 – ACQUISITION



**SIGNIFICANT VALUE CREATION – ACCELERATED GROWTH AND MARGIN EXPANSION**

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# THIS IS THE MACHINE THAT OPERATES CONSISTENTLY AT EVERY BUSINESS AT CRANE POWERED BY OUR UNIQUE CULTURE



**CRANE**

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**DRIVING ABOVE MARKET GROWTH AND SUBSTANTIAL MARGIN EXPANSION**

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# SUMMARY

**Our performance** has been strong, and it will only continue to get better

**We have developed** a unique MACHINE at Crane that drives profitable growth

**The MACHINE** is scalable to support accelerated inorganic growth





# GENERATING RESULTS

**Rich Maue**

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

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# 2024 ANOTHER OUTSTANDING YEAR

\$ Millions except per-share amounts	GAAP			Adjusted*		
	FY 2024	FY 2023	Change	FY 2024	FY 2023	Change
<b>SALES</b>	<b>\$2,131</b>	<b>\$1,862</b>	<b>+15%</b>	<b>\$2,131</b>	<b>\$1,862</b>	<b>+15%</b>
<b>OPERATING PROFIT</b>	<b>\$356</b>	<b>\$250</b>	<b>+42%</b>	<b>\$383</b>	<b>\$297</b>	<b>+29%</b>
<b>OPERATING MARGIN</b>	<b>16.7%</b>	<b>13.4%</b>	<b>+330 bps</b>	<b>18.0%</b>	<b>15.9%</b>	<b>+210 bps</b>
<b>EARNINGS PER SHARE</b> (Continuing Operations)	<b>\$4.60</b>	<b>\$3.06</b>	<b>+50%</b>	<b>\$4.88</b>	<b>\$3.80</b>	<b>+28%</b>
<b>ADJUSTED EBITDA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>\$427</b>	<b>\$332</b>	<b>+29%</b>

## Additional Details

	2024
<b>CORE GROWTH</b>	<b>+8.4%</b>
<b>ACQUISITIONS</b>	<b>+5.9%</b>
<b>FX TRANSLATION</b>	<b>+0.2%</b>
<b>TOTAL SALES CHANGE</b>	<b>+14.5%</b>

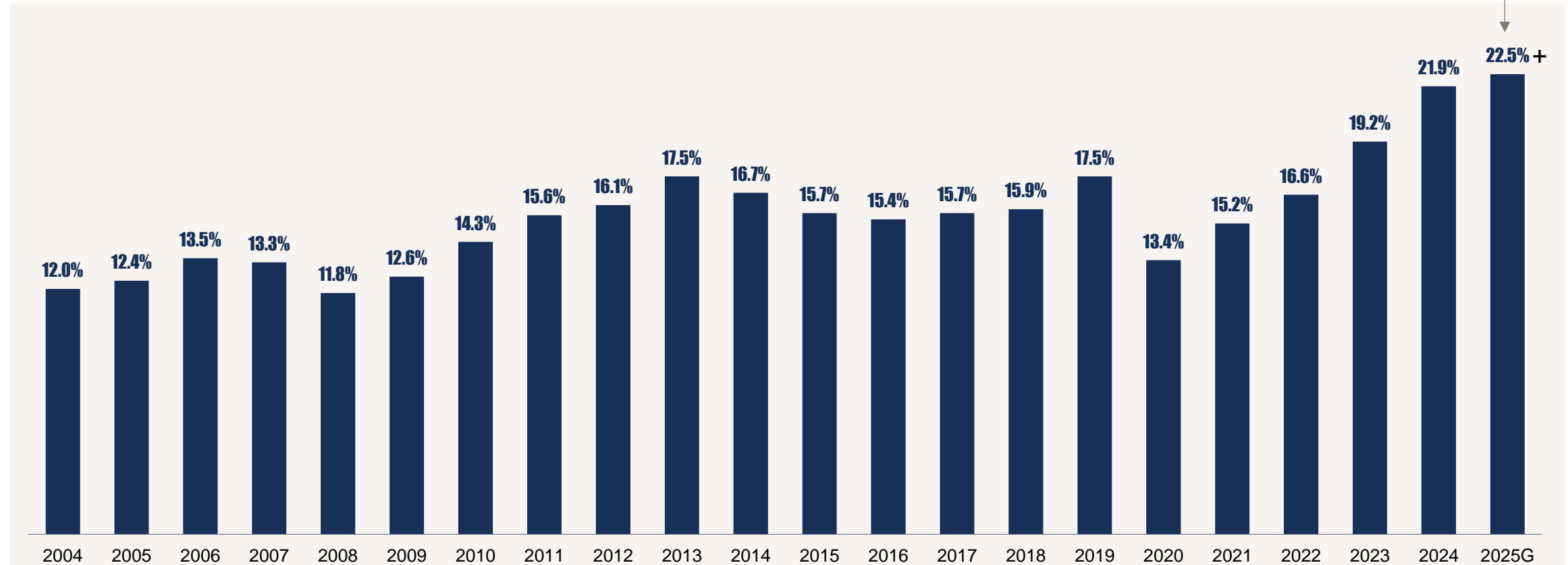
	FY 2024
<b>DILUTED EPS: GAAP</b> (cont. ops.)	<b>\$4.60</b>
<b>SPECIAL ITEMS, NET</b>	<b>\$0.28</b>
<b>DILUTED EPS: ADJUSTED</b> (cont. ops.)	<b>\$4.88</b>

\* Excludes Special Items. Please see Non-GAAP explanation for details.

# HISTORY OF STRONG EXECUTION

## Adjusted Segment Operating Margin for Strategic Growth Platforms\* (Aerospace & Electronics and Process Flow Technologies)

On Track for Record Margins in 2025 with Substantial Future Upside



\* Excludes Special Items. Please see Non-GAAP explanation for details.

# 2025 LOOKS TO BE ANOTHER GREAT YEAR

\$ millions except EPS	FY 2025 GUIDANCE
<b>REVENUE</b>	<b>\$2,230 - \$2,270</b>
<b>ADJUSTED SEGMENT OPERATING PROFIT</b>	<b>\$500-\$515</b>
<b>ADJUSTED SEGMENT OPERATING MARGIN</b>	<b>22.5%+</b>
<b>ADJUSTED EPS</b>	<b>\$5.30-5.60</b>
<b>FREE CASH FLOW CONVERSION</b>	<b>90-100%</b>

## Additional Guidance Details

- Corporate cost of **~\$80 million**
- Net non-operating expense (including net interest expense) of **~\$10 million**
- Tax rate **~23.5%**
- Diluted shares of **~59 million**

## Key Highlights for 2025 Revenue

Core sales growth in the range of 4-6%

- Aerospace & Electronics + HSD
- Process Flow Technologies +L-MSD

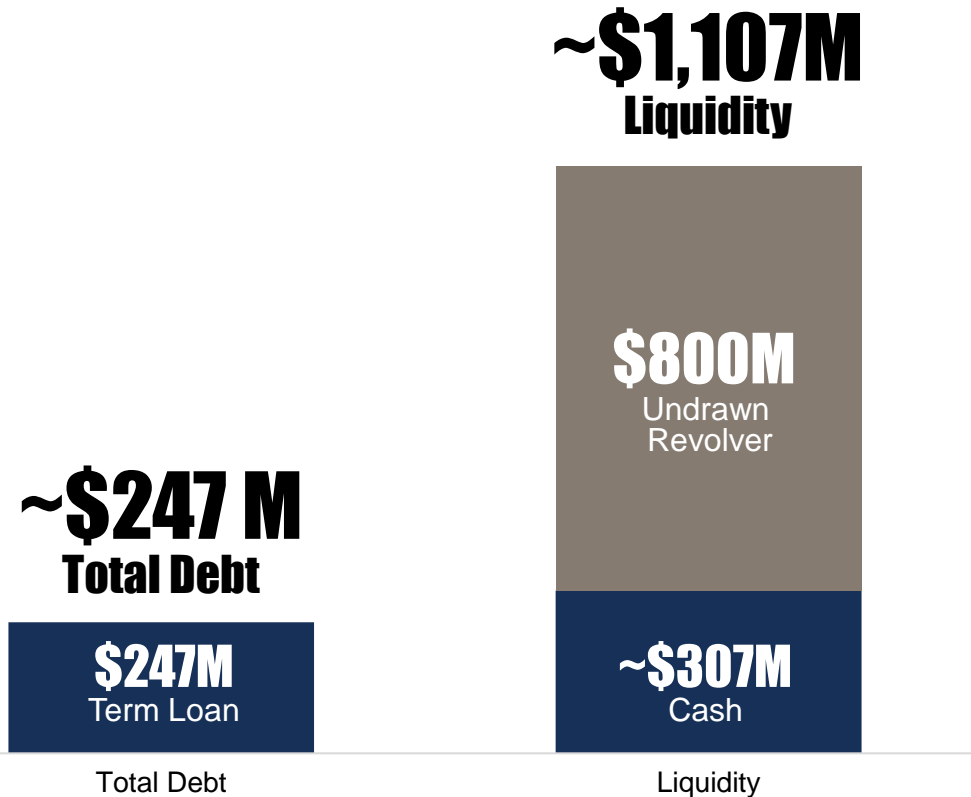
FX Headwind **~(1)%**

M&A Contribution **~+1-2%**

- CryoWorks
- Technifab

# CAPITAL OPTIONALITY TODAY

AS OF December 31, 2024



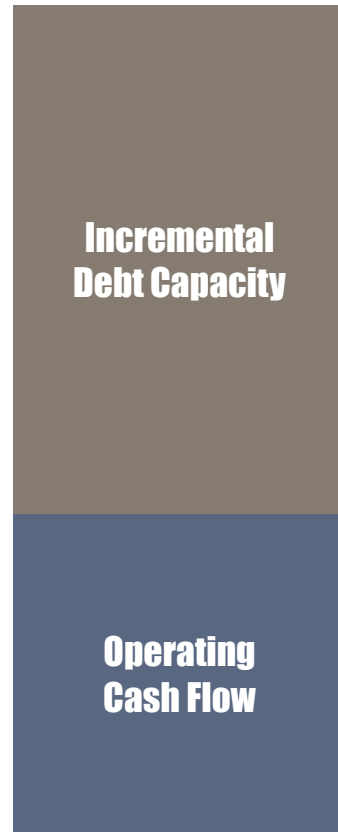
## Additional Details

- Interest rate on Term Loan (~5.9% in current market conditions)
- Term Loan and Revolver provide flexibility for early repayment from strong underlying free cash flow
- Received \$208 million of proceeds from the Engineered Materials divestiture on January 2<sup>nd</sup>

**EXPECTED M&A CAPACITY: \$1.5+ BILLION TODAY**

# CAPITAL DEPLOYMENT POTENTIAL

**~\$4 Billion Available from 2025-2028**



Sources



Uses

**~\$4 Billion**  
Available for M&A and/or repurchases while retaining strong, target credit metrics

Substantial additional value creation potential from flexible balance sheet

# EXCITING VALUE CREATION OPPORTUNITY

**~\$2.3B**

in sales

**~40%**

aftermarket sales from strategic  
growth platforms

**4-6%**

long-term core sales growth

**35%-40%**

operating leverage\*

**~22.5+%**

pre-corporate Adjusted Operating  
margin\* (2025G)

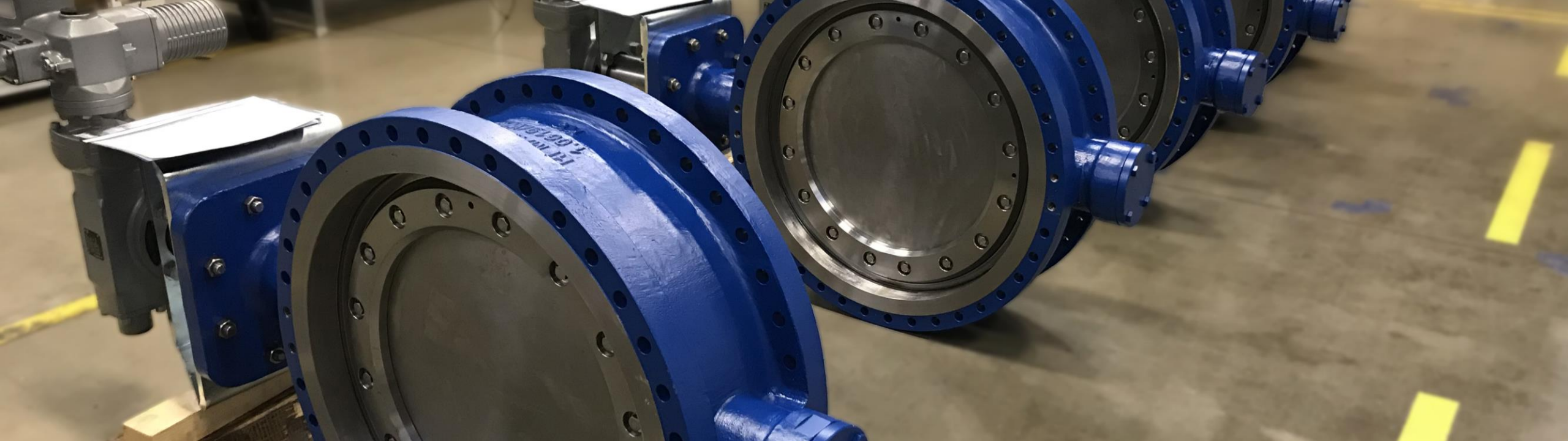
Substantial

**M&A**

opportunity

## EXPECT DOUBLE-DIGIT CORE EPS GROWTH WITH UPSIDE FROM CAPITAL DEPLOYMENT

\* Excludes Special Items. Please see Non-GAAP explanation for details.



# EXECUTING THE MACHINE – PROCESS FLOW TECHNOLOGIES

**Shangaza Dasent**

SENIOR VICE PRESIDENT,  
PROCESS FLOW TECHNOLOGIES

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# SHANGAZA DASENT

**SVP**

Process flow technologies

## Experience

Danaher Corporation

- Pall Corporation: Series of progressive operating roles
- PID, DHR Corp: Earlier roles in Strategy / business development

Strategy / business development at JM Huber

McKinsey: served chemical, pharma and medical products

## Education

**Graduate school:** Harvard Business School, MBA

**Undergrad:** The Cooper Union, Chemical Engineering

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# **WHAT YOU WILL HEAR TODAY – HOW IS THE MACHINE APPLIED**

**Shifting our underlying exposure  
to higher growth end-markets and  
accelerating core growth**

**Driving performance improvements  
resulting in record performance  
(growth, margin expansion)**

**Leveraging investments in attractive  
sectors to accelerate inorganic growth**



# WHO WE ARE AND WHERE WE PLAY

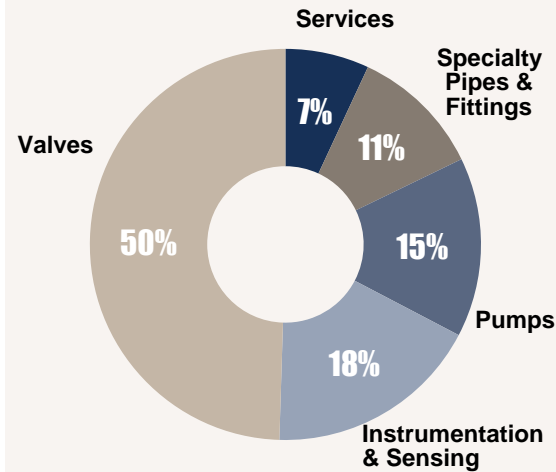
Process Flow Technologies  
**~\$1.2B** Sales  
 ~**21%** OP\*\*  
 (2024)

Total Addressable Market  
**~\$18B**

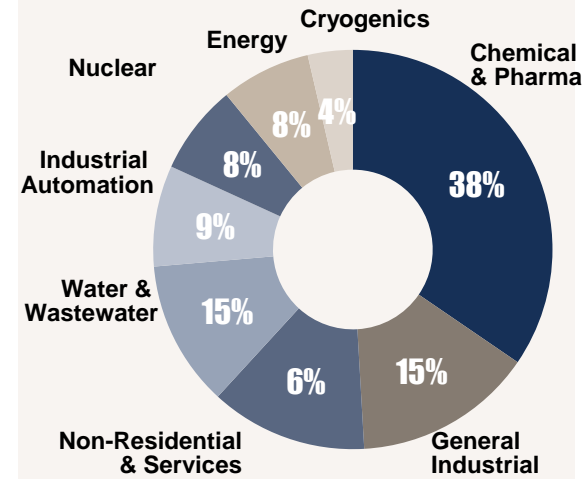
Aftermarket  
**50%**

**27** Regional  
 Manufacturing Sites

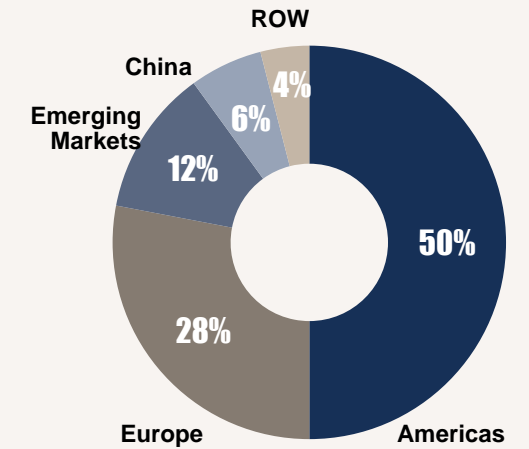
## BY MARKET\*



## BY APPLICATION\*



## BY SOLUTION\*



## KEY BRANDS

XOMOX®

Saunders®  
*the science inside*

CRANE  
 CRYOWorks®

RESISTOFLEX®

CRANE NUCLEAR

Barksdale®  
 CONTROL PRODUCTS

HOKE

BARNES®

Hattersley

DOPAK®  
 Sampling Systems

DUO-CHEK®

VIKING JOHNSON®

BAUM

\* Sales breakdown based on 2024A with acquisitions annualized.

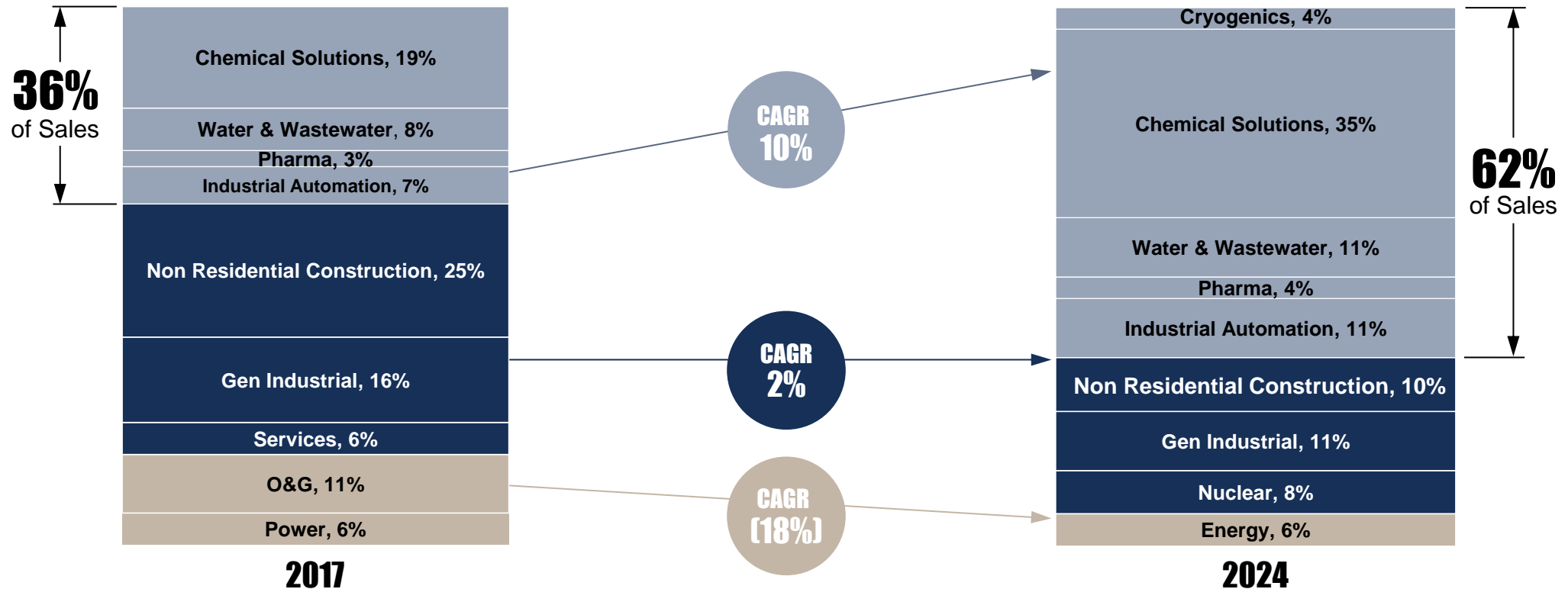
\*\* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.

Totals may not sum due to rounding.

# TRANSFORMING THE PORTFOLIO: SUBSTANTIAL STRUCTURAL SHIFT TO SEGMENTS WITH HIGHER GROWTH RATES

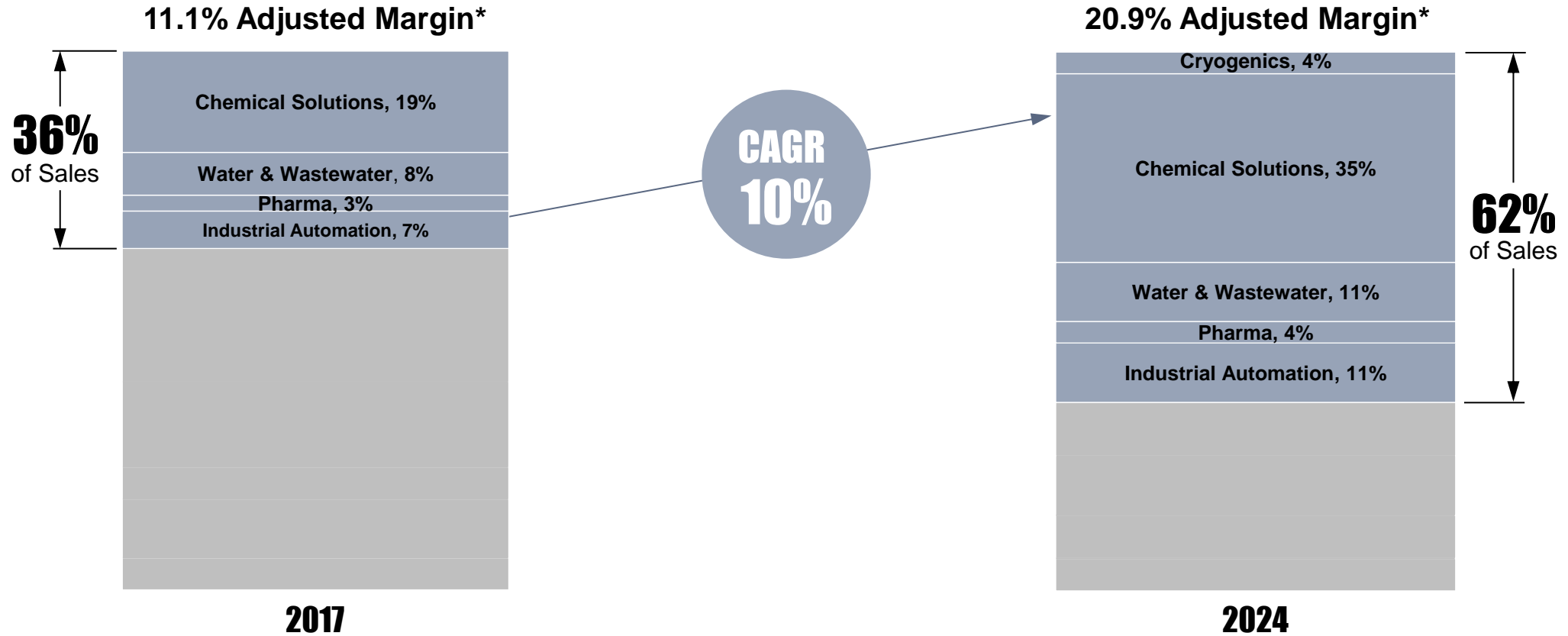
**CORE GROWTH: 1-2% CAGR**

**CORE GROWTH: 3-5% CAGR**



\* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.  
Totals may not sum due to rounding.

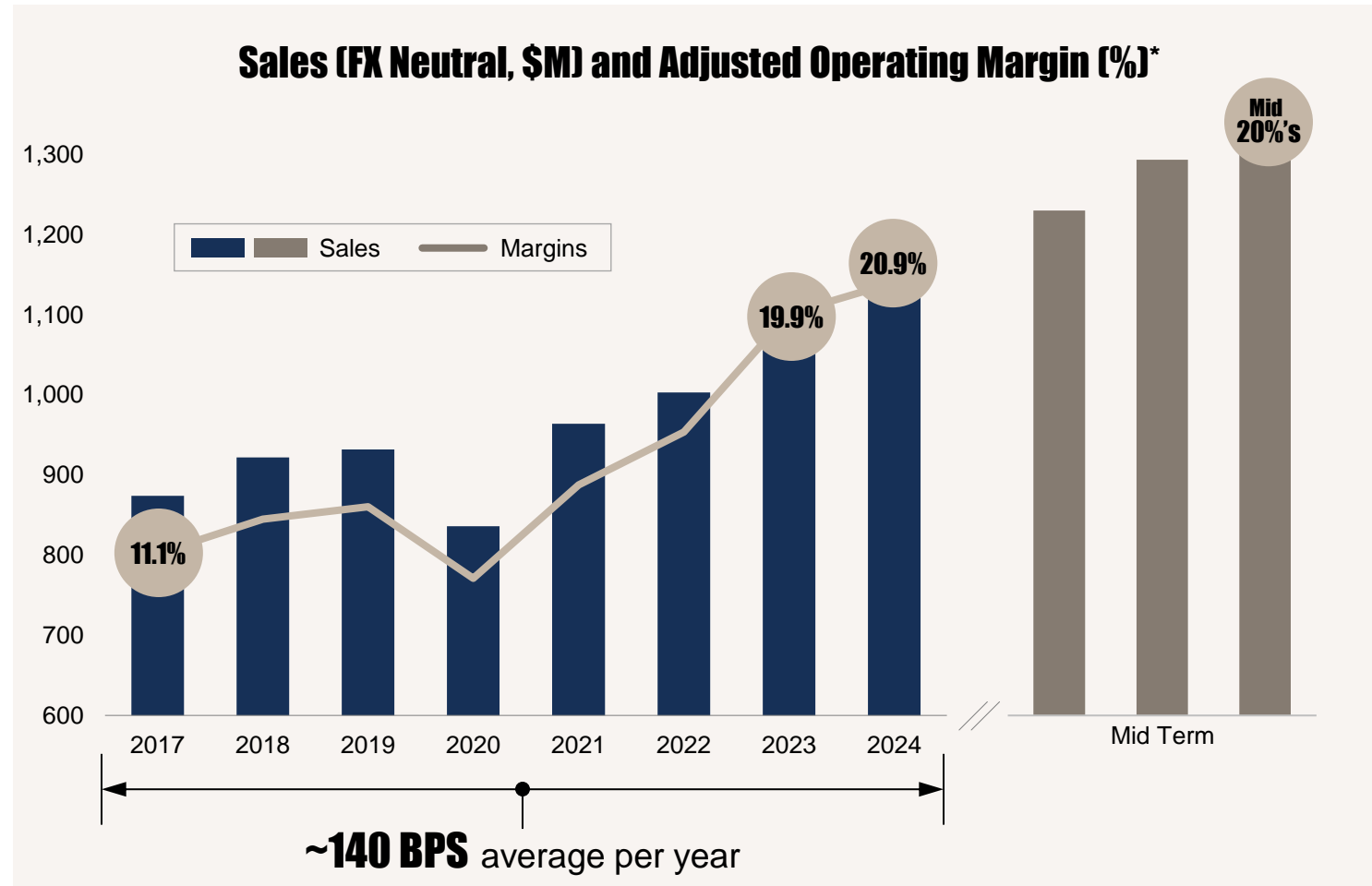
# ...AND STRUCTURALLY HIGHER MARGIN PROFILE



## GROWTH MARKETS ARE ACCRETIVE TO MARGINS

\* Excludes Special Items. Please see non-GAAP Financial Measures tables for details.  
Totals may not sum due to rounding.

# MACHINE APPROACH DRIVING GROWTH AND MARGIN EXPANSION



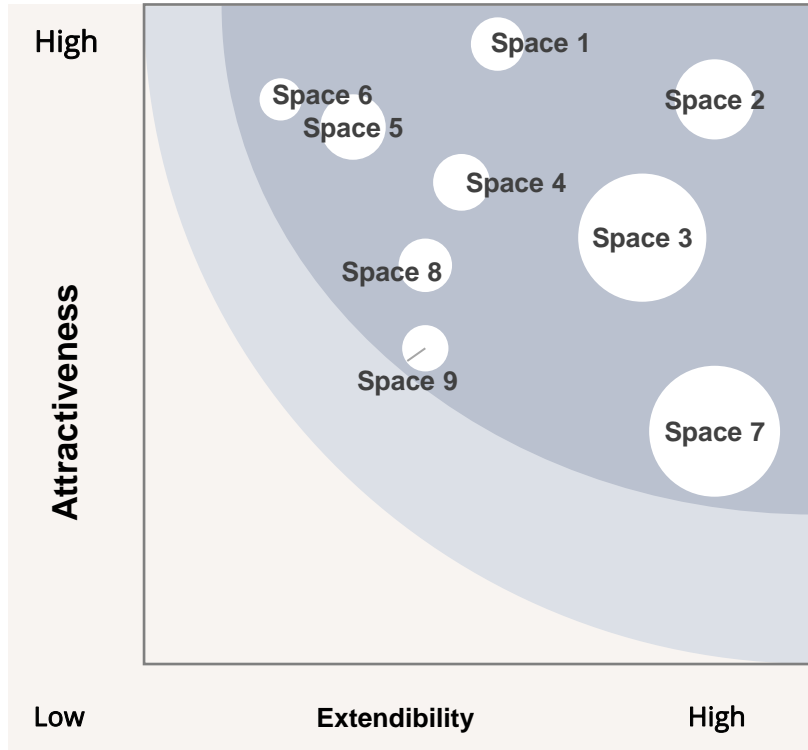
1. Improved growth rates via structural change to the portfolio
2. Commercial and Operational Excellence enabling above market growth and margin expansion

**3%-5%**  
Core Growth  
CAGR

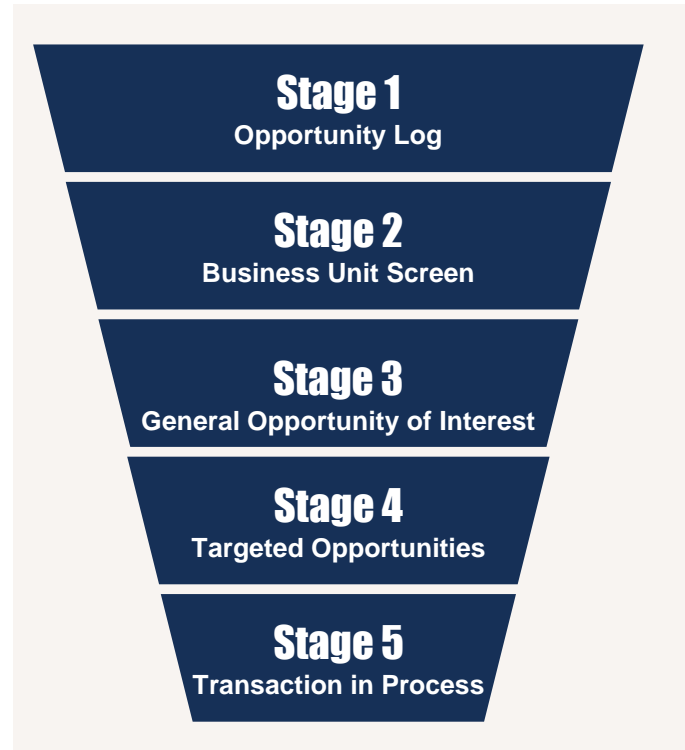
**35%**  
Operating  
Leverage  
on Core Sales

\* Excludes Special Items. Please see non-GAAP Financial Measures tables for details. Sales excludes Crane Supply (which was divested in May 2022) in all periods.

# FUTURE: APPLYING THE MACHINE TO DRIVE INORGANIC GROWTH



**Targeting spaces in high growth markets that are attractive and extendible**



**Driving prospective targets through a rigorous funnel process**

## **Focus areas...**

vectors adjacent to PFT

## **Cryogenics example**

(evaluating 8+ cryogenics spaces)

**Added >100 targets**

to funnel

# CRYOGENICS EXAMPLE – STEP CHANGE IN PERFORMANCE

## STRATEGY DEPLOYMENT

Reviewed existing strategy and created new initiatives to upgrade competitive capabilities

## TALENT

Added key roles and filled key leadership positions with high performing talent

## FACTORY TRANSFORMATION

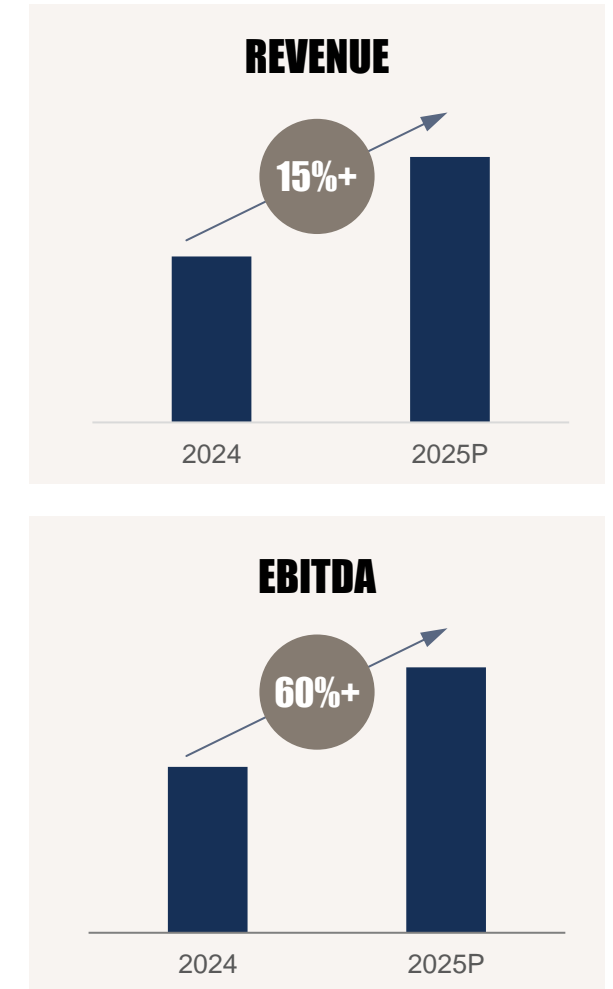
Created roadmap of process improvement opportunities. Immediate kaizen execution

## VALUE PRICING

Analytical approach to understand value creation  
Targeted initiatives to capture greater value

## COMMERCIAL

Mapped total opportunity, identified coverage gaps, filled roles. Upskilled reps via training



---

# SUMMARY

## STRATEGY IS WORKING...

achieving faster growth via structural shift to higher growth end-markets

## REPEATABLE TOOLS AND PROCESSES

driving operating performance

## STRUCTURED APPROACH

to identify, acquire and integrate attractive acquisitions into the portfolio to accelerate inorganic growth

---





# **THE MACHINE – COMMERCIAL EXCELLENCE IN AEROSPACE AND ELECTRONICS**

**John J. Higgs**

PRESIDENT,  
AEROSPACE & ELECTRONICS

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# CRANE AEROSPACE & ELECTRONICS

## WHO ARE WE?

**A NICHE PROVIDER** of mission critical, proprietary, highly ruggedized, product and system solutions

**A TRUSTED PARTNER** to “Blue Chip” prime and Tier 1 customers, both established and emerging

**A SOLE-SOURCE SUPPLIER**, with no build to print, and high aftermarket content

**TECHNOLOGY ALIGNED** to both current and future market trends, most notably electrification



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**A LEADING PROVIDER OF HIGHLY RUGGEDIZED, MISSION CRITICAL, COMPONENTS AND SYSTEMS**

---



# WHERE AND HOW DO WE PLAY?

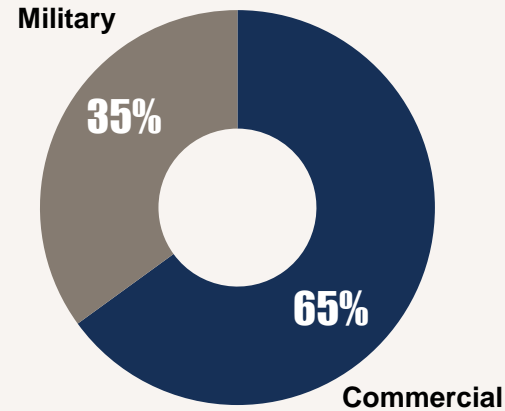
Aerospace & Electronics  
**\$933M** Sales  
**23.6%** OP\*

Total Served Market  
**~\$8.3B**

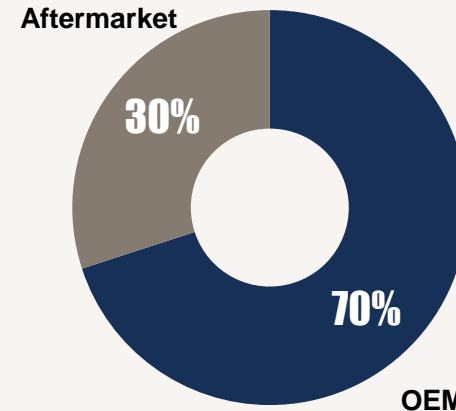
**Proprietary, Differentiated**  
 Technology

**9**  
 Global Manufacturing Sites

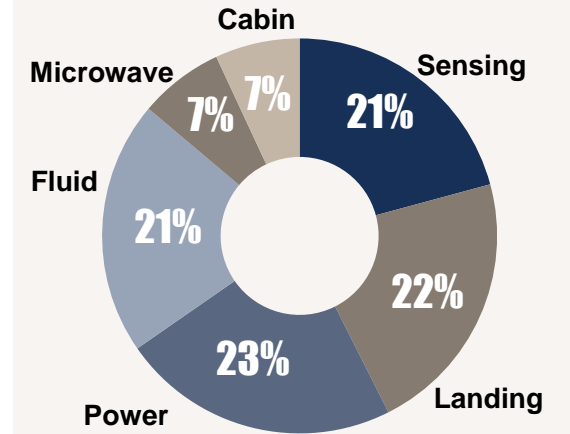
## BY MARKET\*



## BY APPLICATION\*



## BY SOLUTION\*



## KEY BRANDS

HYDRO-AIRE



SIGNAL  
 TECHNOLOGY CORPORATION



VIAN  
 Enterprises



interpoint



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

# WE POSSESS UNIQUE AND PROPRIETARY CAPABILITIES

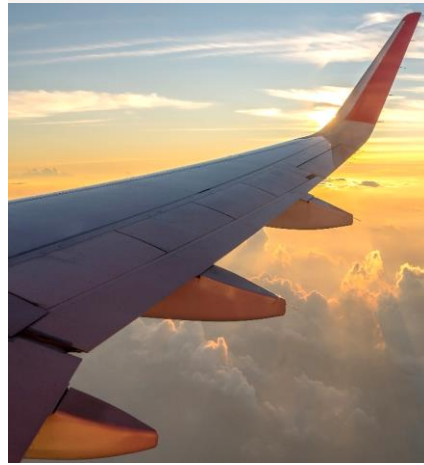
## ELECTRICAL POWER MANAGEMENT

Ruggedized, highly efficient power conversion products from 5 Watts to 1 Megawatt



## SENSING & CONTROL

High accuracy wired and wireless sensing components and control systems for proximity, pressure, and fluid flow



## FLUID MANAGEMENT

Pumps and fluid management systems for oil, fuel, coolant and water



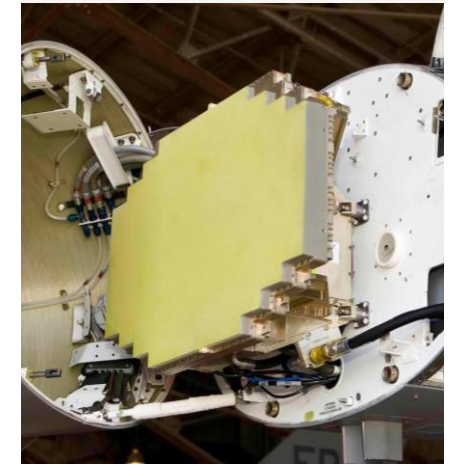
## BRAKE CONTROL

Fast response brake control for high efficiency anti-skid performance and extended brake life






## SIGNAL PROCESSING

Complex, high density, PCBs and integrated microwave assemblies (IMA)



# WHICH SERVE ATTRACTIVE, GROWING END MARKETS

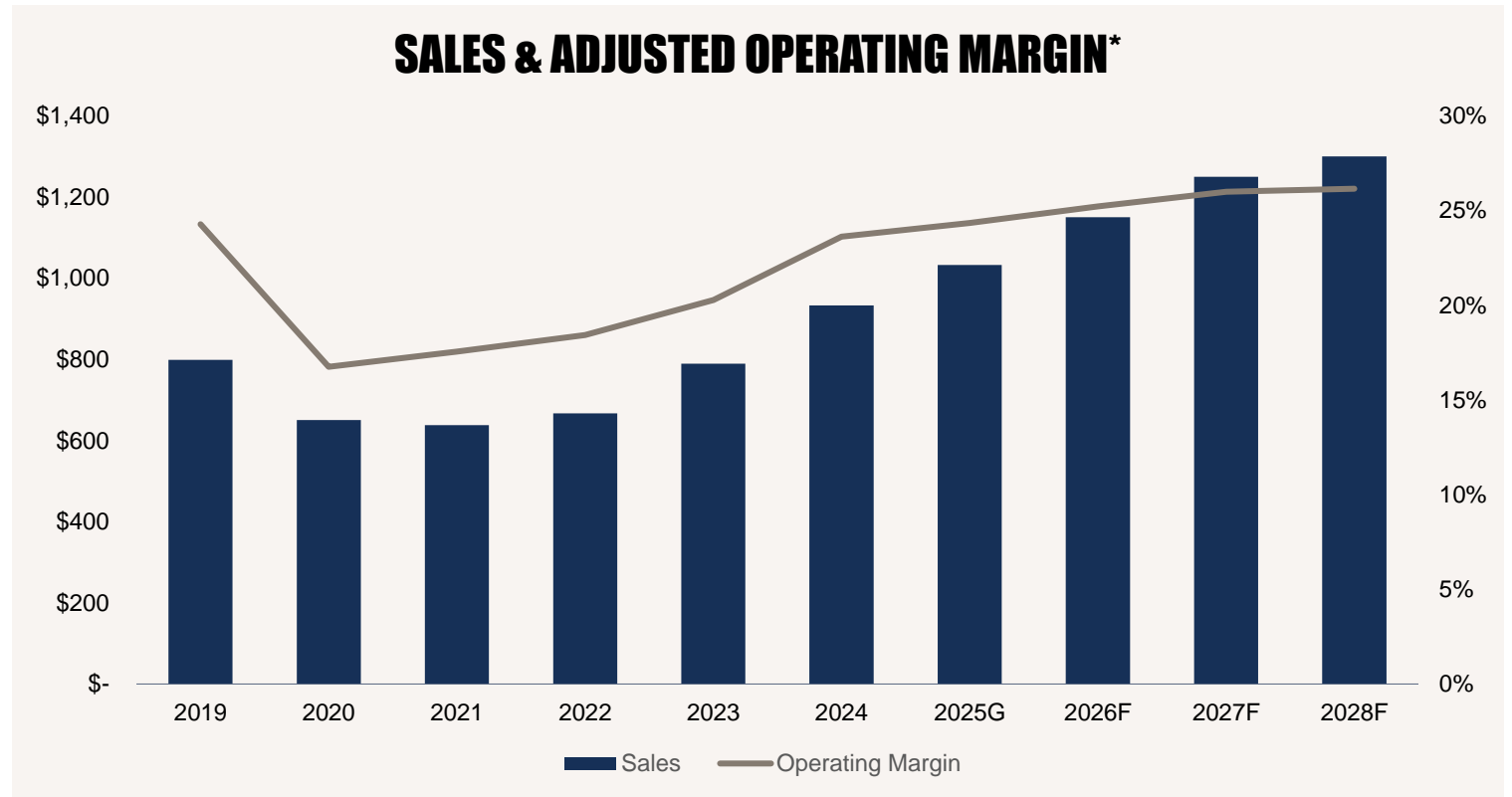
MARKET		MARKET SIZE	10-YR. MARKET GROWTH RATE
<b>Commercial Aerospace</b>		<b>\$980B</b>	<b>3%-5%</b>
<b>Defense</b>		<b>\$720B</b>	<b>2%-3%</b>
<b>Space</b>		<b>\$400B</b>	<b>4%-8%</b>



**AEROSPACE, DEFENSE AND SPACE IS A \$2T MARKET WITH ~4% ANNUAL GROWTH RATE**

# WHILE DELIVERING EXCEPTIONAL RESULTS

SOLUTION(S)	PRODUCT(S)
<b>SENSING</b>	
<b>LANDING</b>	
<b>FLUID</b>	
<b>POWER</b>	
<b>MICROWAVE</b>	



**5 NICHE, HIGHLY ENGINEERING SOLUTIONS, POSITIONED FOR LONG TERM GROWTH**

\* Excludes Special Items. Please see Non-GAAP explanation for details.

# WE ARE DIFFERENTIATED FROM PEERS BY THE CRANE BUSINESS SYSTEM

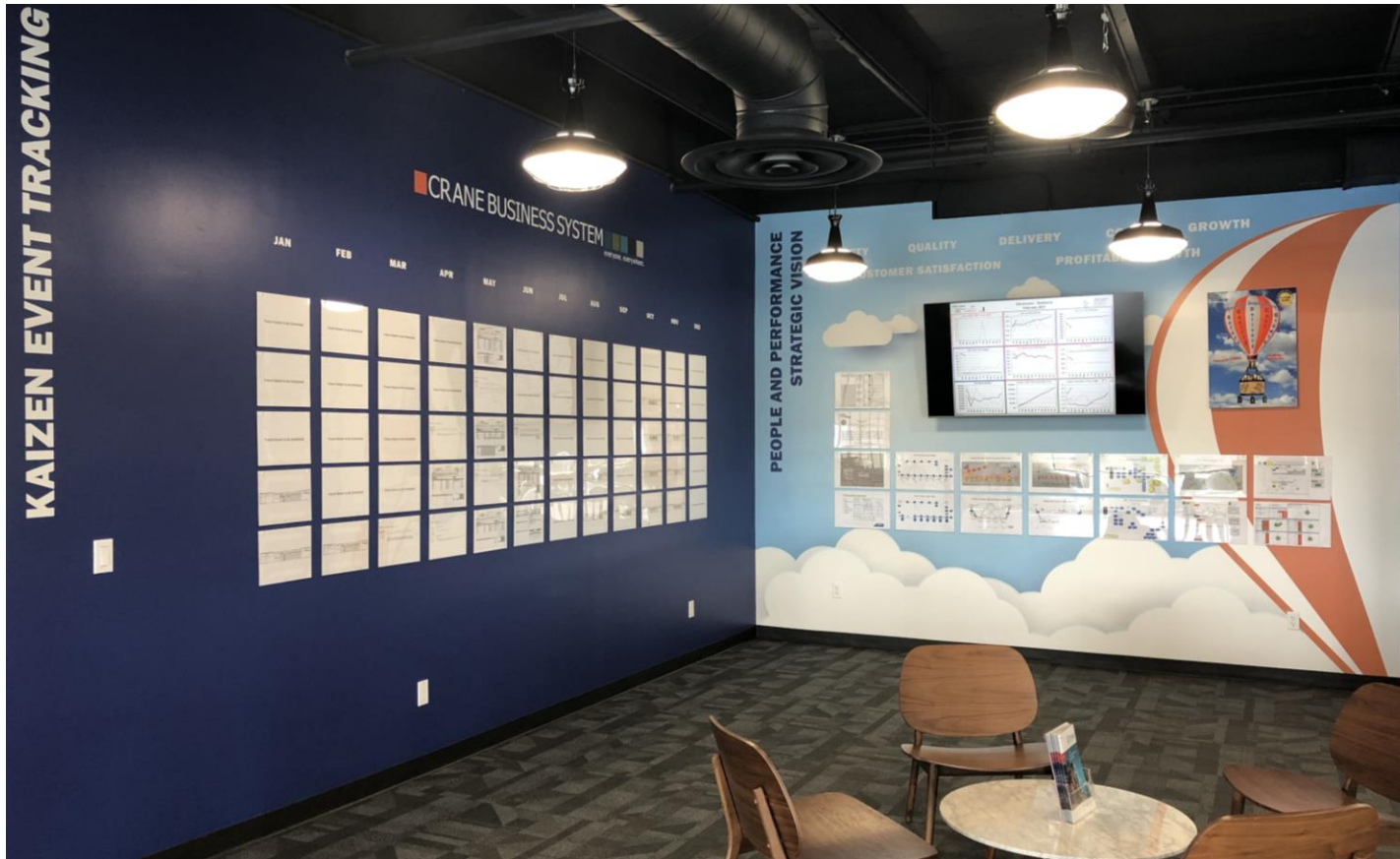
## RECORD RESULTS DESPITE:

- Persistent supply chain disruptions
- Ongoing inflation
- Continued labor market challenges



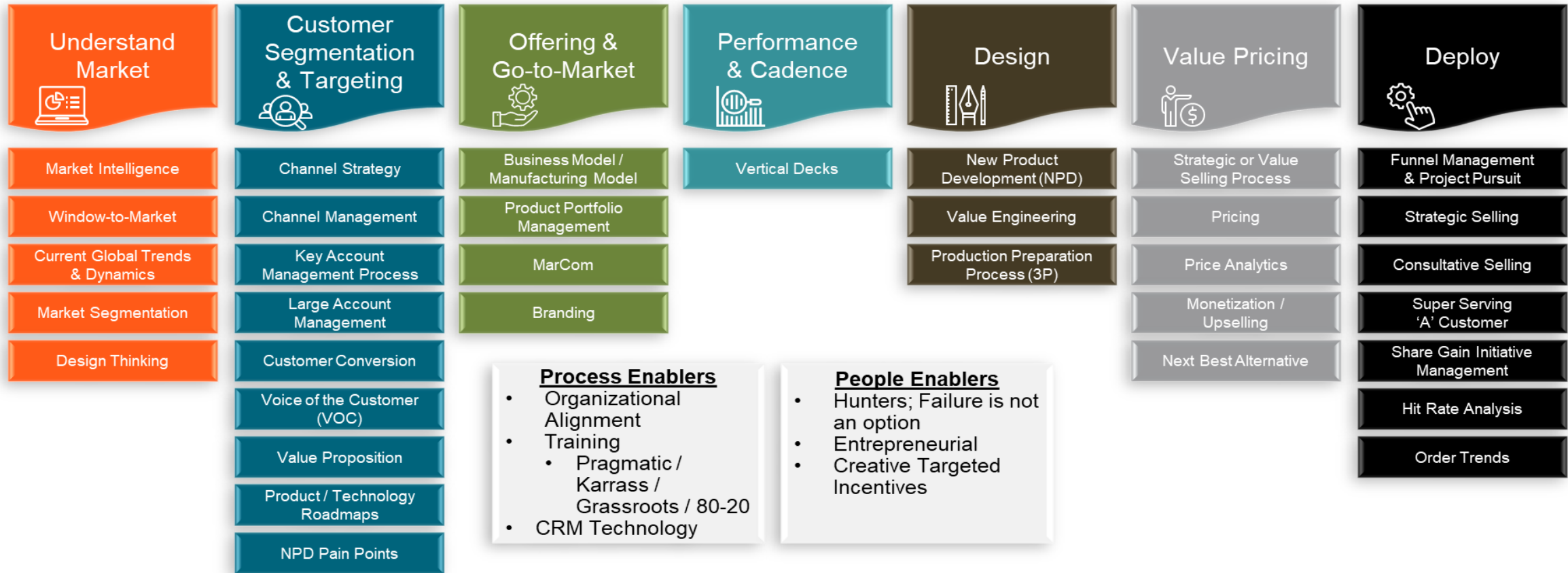
**MANAGEMENT CADENCE AND DISCIPLINED EXECUTION DRIVES DIFFERENTIATED RESULTS**

# BUT WE ARE MUCH MORE THAN JUST SKILLED OPERATORS



**MANUFACTURING OPERATIONAL EXCELLENCE IS ONLY PART OF THE STORY**

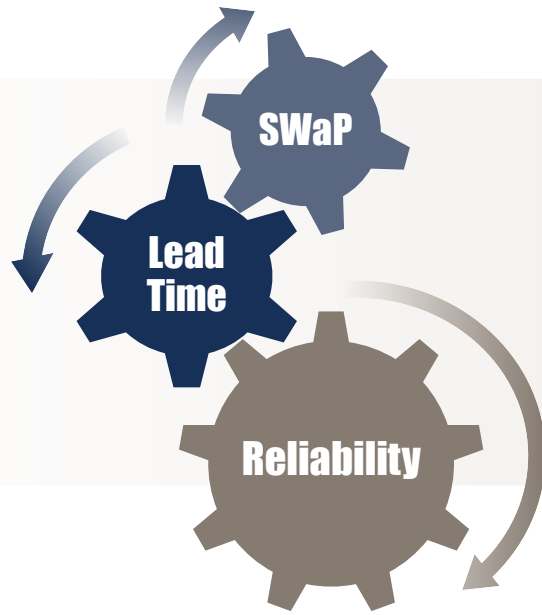
# WE ARE EXPERT COMMERCIAL EXCELLENCE PRACTITIONERS



## DISCIPLINED COMMERCIAL EXECUTION

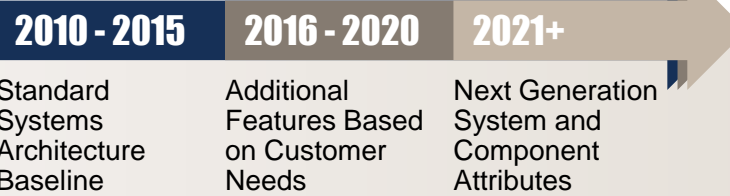
# OUR TECHNOLOGY DEVELOPMENT APPROACH IS FULLY ALIGNED TO FUTURE CUSTOMER NEEDS

## VOICE OF THE CUSTOMER (VOC)



## DRIVING TECHNOLOGY DEVELOPMENT

### Tech Requirements



### Tech Roadmaps

Market	Platform/Program	New Technology (N) or Program Review (SR)	Technology Required / Facing Technology	2020 - 2023															
				2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
Commercial	Program 1	\$112M	A, C																
	Program 2	\$105M	C																
	Program 3	\$110M	D																
	Program 4	\$85M	B, F, G																
	Program 5	\$85M	D																
	Program 6	\$115M	C, F																
	Program 7	\$95M	A, C, D, E, F, G																
	Program 8	\$95M	A, C, D, E, F, G																
Defense	Program 1	\$200M	A, B, F, G																
	Program 2	\$85M	D																
	Program 3	\$145M	D, F, G																
Strategic Initiatives	A1-TECH (1)			X															
	B1-TECH (1)			X	X														
	C1-TECH (1)			X	X	X													
	D1-TECH (1)			X	X	X	X												
	E1-TECH (1)			X	X	X	X	X											



## VOICE OF THE CUSTOMER DEFINES FUTURE TECHNOLOGY DEVELOPMENT

---

# AN APPROACH BORN OUT OF THE LESSON LEARNED FROM 787



Crane  
Investment  
**\$200M+**

ROIC  
**POOR**

---

**CUSTOMER SPECIFIC TECHNOLOGY AND SOLUTIONS YIELDING HIGH ENGINEERING SPEND  
AND POOR DESIGN LEVERAGE**

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# OUR TECHNOLOGY IS DEVELOPED TO BE MODULAR AND SCALABLE FOR A WIDE CROSS SECTION OF CUSTOMERS



---

**STANDARD SYSTEMS ARCHITECTURE, MODULAR BUILDING BLOCKS, SCALABLE SOLUTIONS**

---

# WHICH LED TO THE DEVELOPMENT OF AN INDUSTRY LEADING TIRE PRESSURE INDICATION SYSTEM (TPIS)

## LEGACY SMARTSTEM + READER



Total Sales  
**\$570M+**

## LONG RANGE WIRELESS



Market Share

**#1**

**CONFIGURABLE AND FLEXIBLE TPMS SOLUTIONS SUPPORT VARIOUS AIRCRAFT PLATFORMS AND MAINTENANCE SYSTEMS**

# A NEXT GENERATION STANDARD AND SCALABLE ANTI-SKID BRAKE CONTROL SYSTEM ARCHITECTURE



Total Sales  
**\$2B+**

Market Share  
**#1**

**STANDARD BRAKE CONTROL ARCHITECTURE APPLIED TO BOTH MILITARY AND COMMERCIAL APPLICATIONS**

---

# A FAMILY OF HIGH POWER CONVERSION PRODUCTS USED ON EVERY AESA RADAR



Total Sales  
**\$700M+**

Market Share  
**#1**

---

**EVERY AESA RADAR DEVELOPED IN THE LAST 10 YEARS USES OUR POWER CONVERSION FAMILY OF PRODUCTS**

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# **A FAMILY OF RAPIDLY CONFIGURABLE THERMAL MANAGEMENT SYSTEM SOLUTIONS FOR LIQUID COOLING**



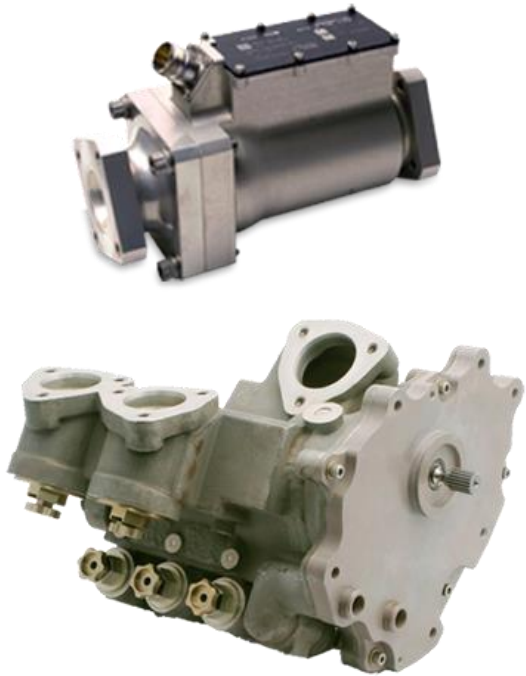
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**THERMAL MANAGEMENT SOLUTIONS FOR ELECTRIC PROPULSION, FUEL CELLS,  
NEXT GENERATION MILITARY AIRCRAFT AND MILITARY LAND VEHICLES**

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# AND NEAR 100% MARKET SHARE CAPTURE FOR NEW ENGINE FUEL FLOW MEASUREMENT AND LUBRICATION



Total Sales  
**\$500M+**

Market Share  
**#1**

---

**OUR LUBE AND SCAVENGE PUMPS AND FUEL TRANSMITTERS ARE USED ON NEARLY ALL CURRENT GENERATION COMMERCIAL JET ENGINES AND NEXT GENERATION DEMONSTRATORS**

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---

**ALL OF WHICH CAN BE LEVERAGED NOT JUST FOR NEW DESIGNS, BUT TO THE INSTALLED BASE AS WELL**



---

**PRODUCT IS DESIGNED TO SUPPORT BOTH NEW AND MODERNIZATION/UPGRADE OPPORTUNITIES**

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# **THE MACHINE**

## **END-TO-END BUSINESS EXECUTION F-16 MODERNIZATION & UPGRADE**

**Ryan Sands**

VICE PRESIDENT,  
LANDING & CONTROL SYSTEMS

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# CRANE IDENTIFIED A MODERNIZATION AND UPGRADE OPPORTUNITY FOR THE LARGEST FIGHTER FLEET IN THE WORLD

## LARGE INSTALLED BASE

1000+ aircraft with USA

2000+ more worldwide

## LEGACY DESIGN

Architecture stemming from the 1970's

## A CLEAR NEED

Unacceptable braking system failure



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**THE BRAKE CONTROL IS A CRITICAL SYSTEM AND AN UPGRADE WAS REQUIRED**

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# THE PURSUIT SPANNED NEARLY TWO DECADES OF CUSTOMER DEVELOPMENT AND SUPPORT

2003 - 2007  
**F-16 WST UPGRADE**



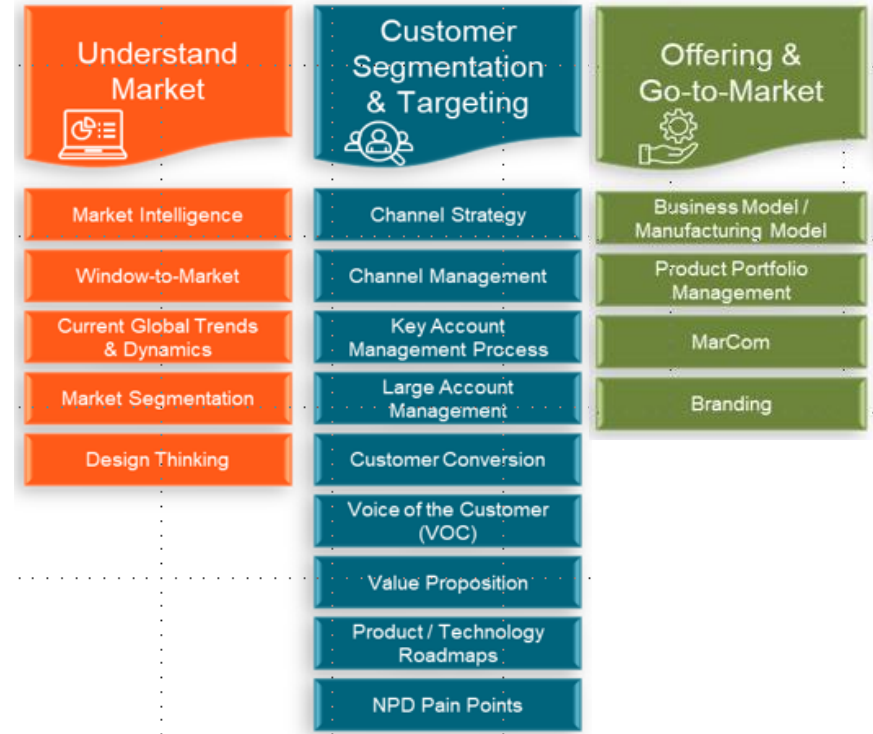
2009 - 2014  
**C-130 BCS REDESIGN**



2010 - 2015  
**B-52 BCS REDESIGN**

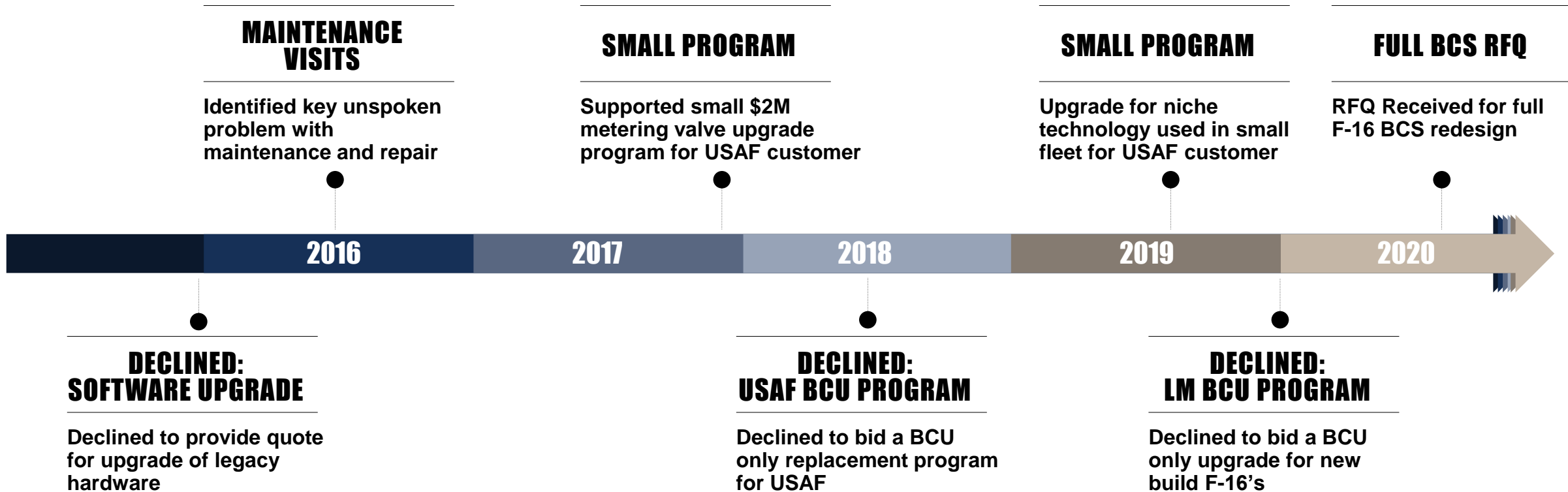


## STRATEGIC SELLING



## KEY ACCOUNT MANAGEMENT SPANNING MULTIPLE DECADES AND PLATFORMS

# OVER TIME, WE LED OUR CUSTOMER TO AN OPTIMAL SOLUTION



**A BRAKE CONTROL SOLUTION ALIGNED WITH OUR CORE TECHNOLOGY AND WITHOUT COMPROMISE**

---

# **WE DID THIS BY LEVERAGING OUR UNIQUE CAPABILITIES AND VALUE PROPOSITION**



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**OUR AIRCRAFT SYSTEM MODELING CAPABILITY AND VERTICAL INTEGRATION OF PRODUCTION ENABLE UNMATCHED PERFORMANCE, PACKAGING, AND SPEED TO DEVELOPMENT HARDWARE**

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# TO SECURE A BRAKE CONTROL SYSTEM RETROFIT PROGRAM ON A 50-YEAR-OLD AIRCRAFT PLATFORM



**BRAKE CONTROL MANIFOLD**



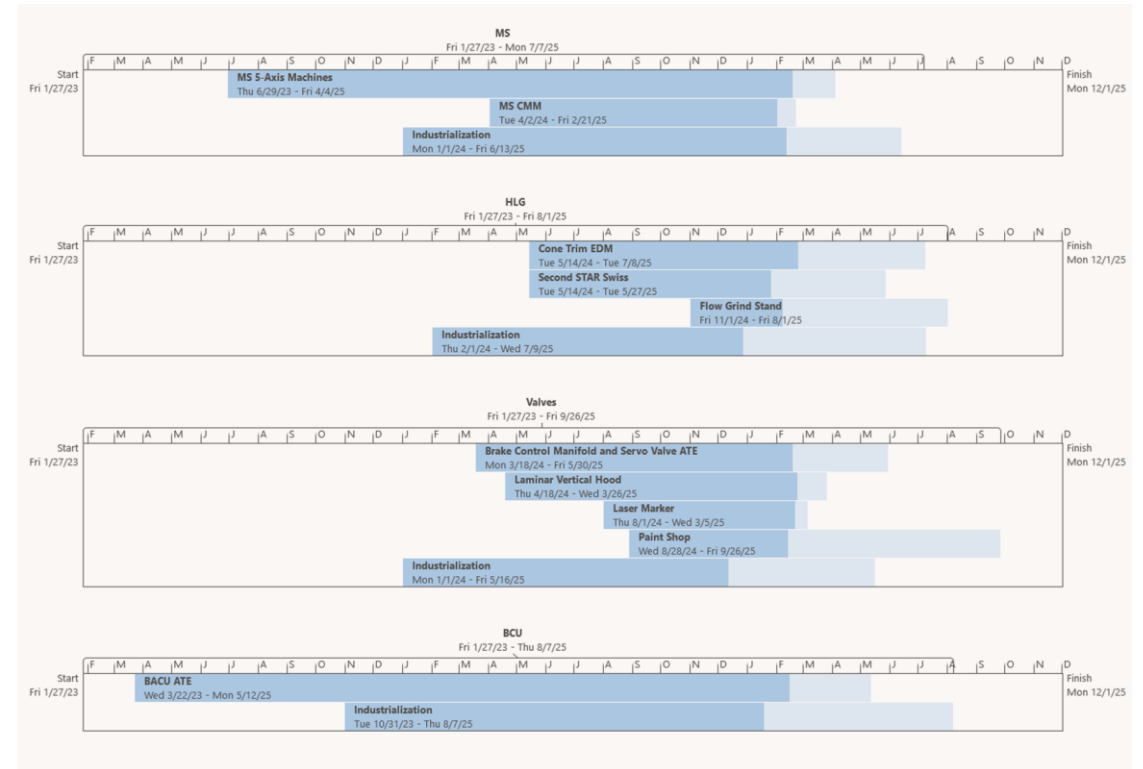
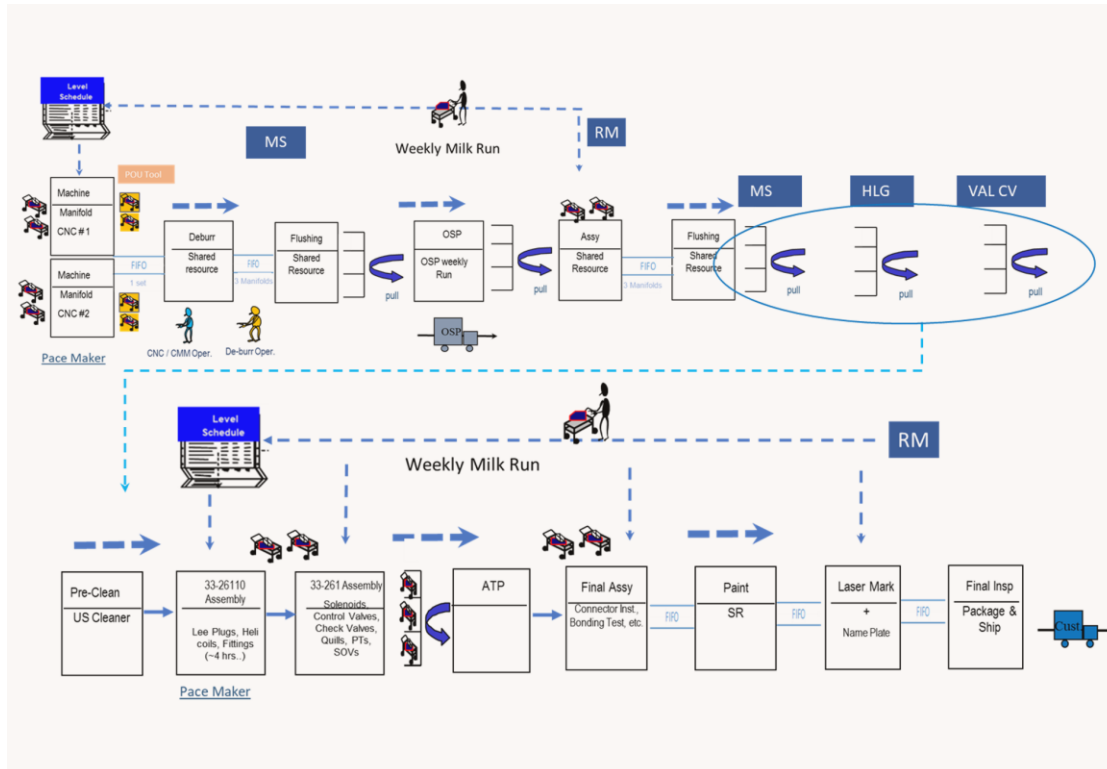
**BRAKE CONTROL UNIT**

---

**A “STATE OF THE ART” BCS WAS SEAMLESSLY CONFIGURED TO WORK WITH THE EXISTING PLATFORM**

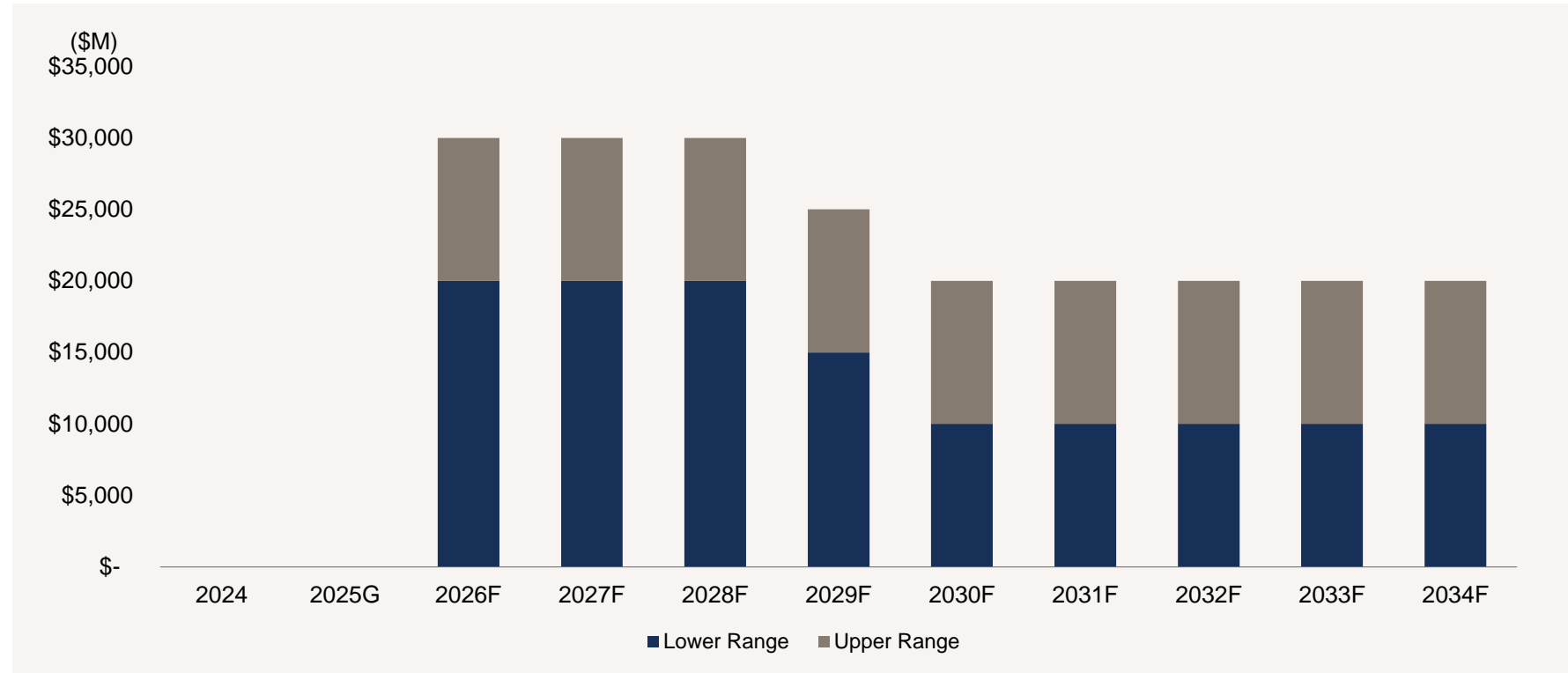
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# WHILE LEVERAGING OUR CBS TOOLSET TO ENSURE IMMEDIATE MANUFACTURING CAPABILITY



**RAPID INDUSTRIALIZATION ENSURES THE CAPACITY TO OPERATIONALLY EXECUTE AND RAMP SALES QUICKLY**

# IN ORDER TO DELIVER BREAKTHROUGH RESULTS



**Total Program Sales**  
**\$200M+**

**Versus Last Fighter BCS**  
**LT: <50%**  
**NRE: <40%**

**BETTER TIME TO MARKET, LOWER NON-RECURRING COST, AND HIGH SALES POTENTIAL**

---

# **IN SUMMARY – THE MACHINE DELIVERS**

**Opportunity Identification**

**Customer Intimacy**

**Optimized Solutions**

**Compelling Value Propositions**

**Rapid Industrialization**

**Breakthrough Results**

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# **THE MACHINE**

## **STRATEGY DEPLOYMENT**

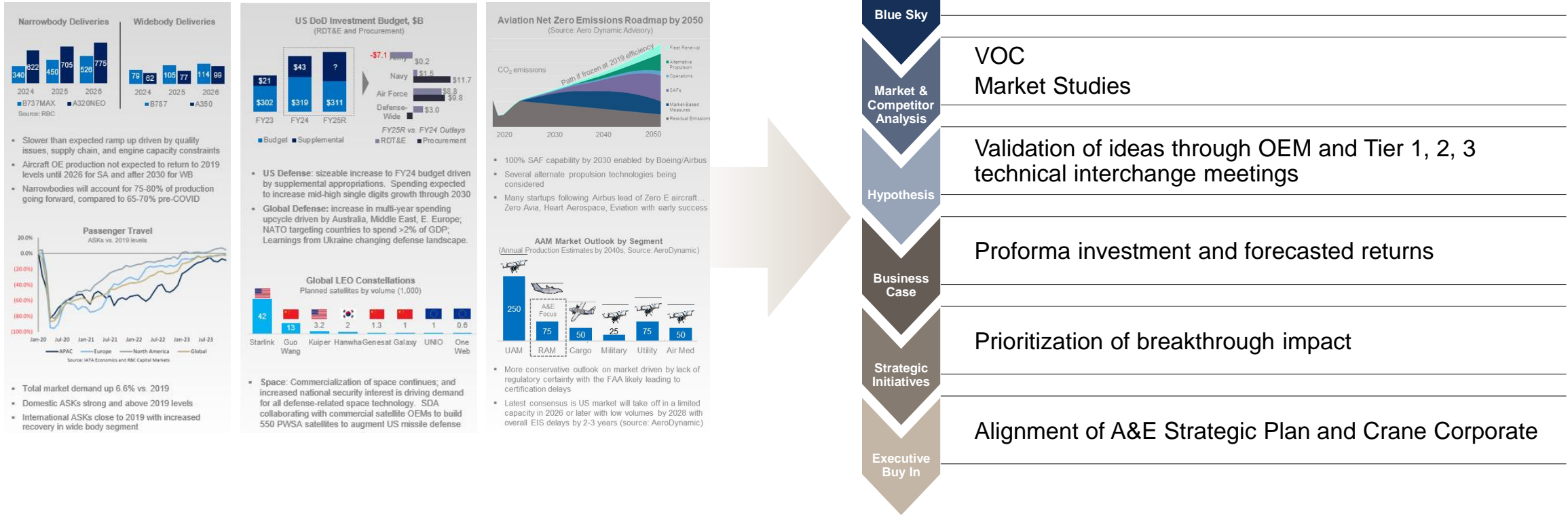
## **NEXT GENERATION PROGRAMS**

**Joseph Munding**

VICE PRESIDENT,  
SENSING & POWER SYSTEMS

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# OUR ANNUAL STRATEGIC PLANNING PROCESS SEEKS TO QUANTIFY AND PRIORITIZE GROWTH OPPORTUNITIES ACROSS THE ENTERPRISE



# THESE INITIATIVES ARE MOST OFTEN ALIGNED TO KEY MARKET TRENDS, BUT CAN INCLUDE “BLUE SKY” AS WELL

## Next Generation Single Aisle Aircraft



## Advancing Military Capabilities



## Blue Sky Ideation



**RIGOROUS PROCESS OF IDENTIFYING BREAKTHROUGH GROWTH OPPORTUNITIES**



# TECHNOLOGY READINESS FOLLOWS A PROCESS OF LEARNING, DEMONSTRATION, AND REFINEMENT

## R&T Process

Initiation, Technology Maturation, Risk Reduction  
Rapid Introduction of New Capabilities

## Formal PDP

Compliance, Quality, Cost  
and Schedule

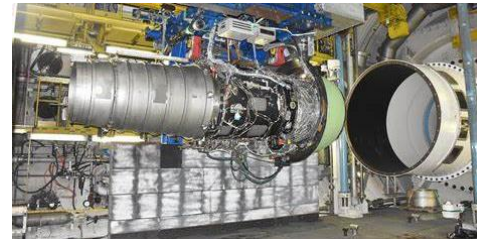
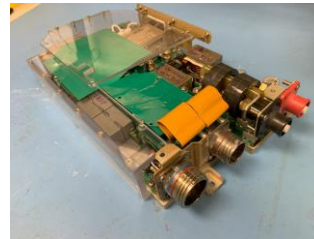
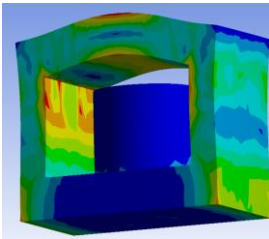
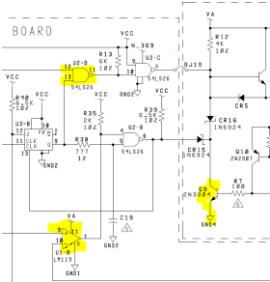


## Research

## Pilot

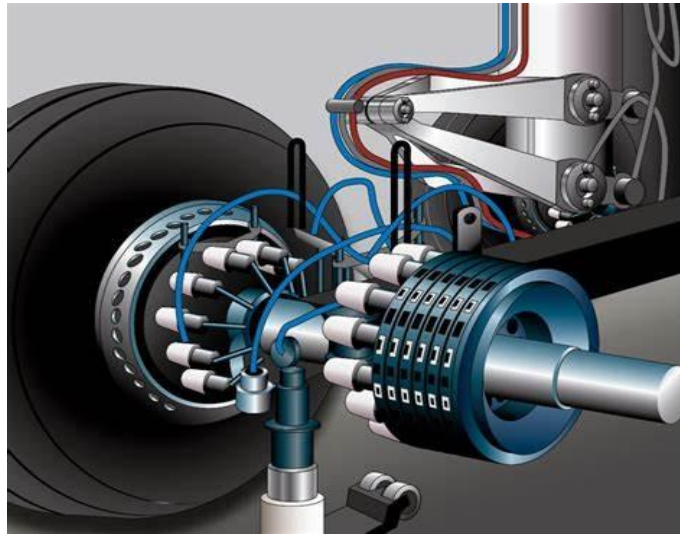
## Demonstrate

## Commercialize



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# **CORE TECHNOLOGY THRUSTS INCLUDE POWER CONVERSION, MORE ELECTRIC COMPONENTS AND SYSTEMS, AND THERMAL MANAGEMENT**

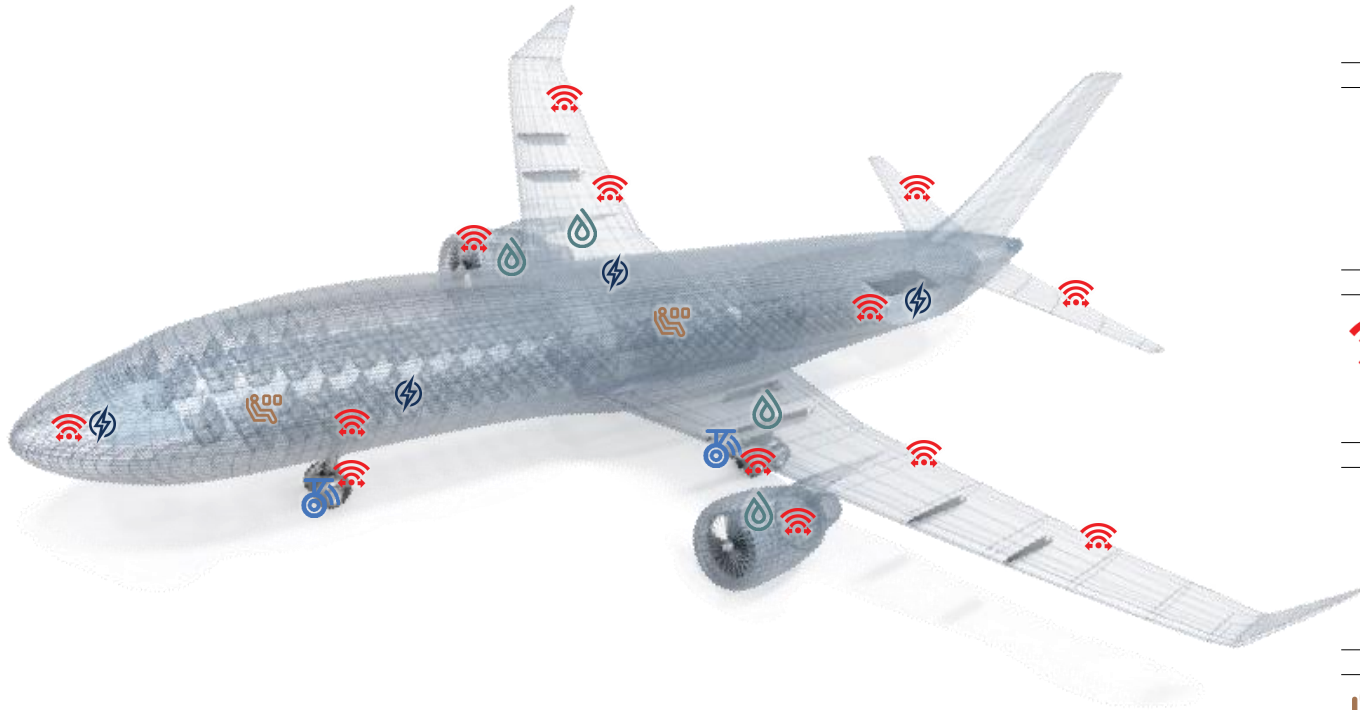


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**CORE TECHNOLOGY POSITIONED TO CAPITALIZE ON MARKET NEEDS**

---

# TARGET PURSUIT - NEXT GENERATION SINGLE AISLE



## LANDING SYSTEMS

- Brake Control System EBAC
- RDC / IMA



## FLUID MANAGEMENT

- Engine Lube & Scavenge Pumps
- Variable Frequency Fuel Pumps
- Fuel Flow Transmitters



## SENSING SYSTEMS

- Wireless Tire Pressure Management
- IMA Based Prox. Sensing Systems



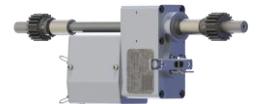
## ELECTRICAL POWER

- Energy Storage & Management
- Power Conversion & Distribution
- Flight Control Power



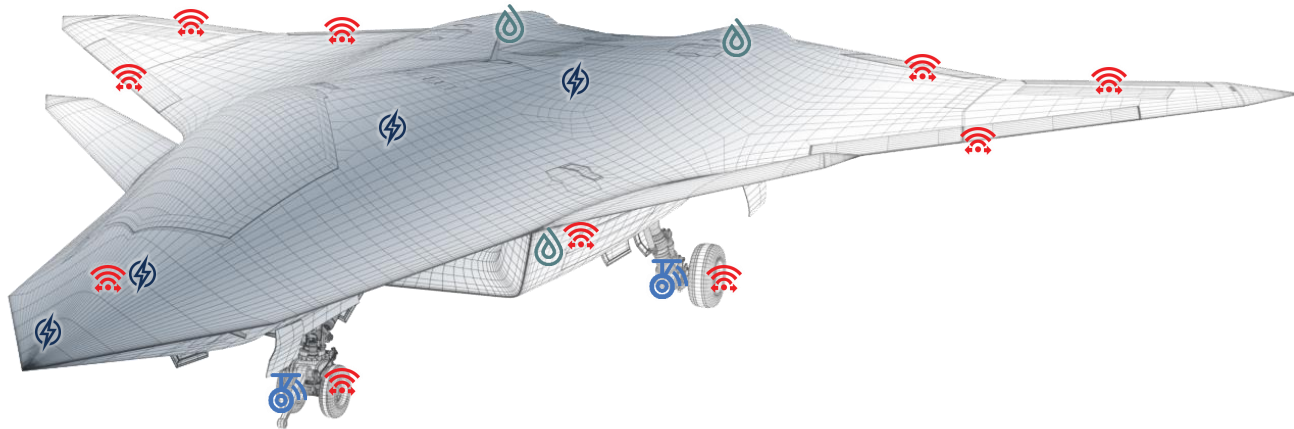
## CABIN SYSTEMS

- Premium Seat Actuation
- Main Cabin Seat Actuation



**INVESTMENT IN ELECTRIC BRAKE, LONG RANGE WIRELESS SENSING, HIGH VOLTAGE POWER CONVERSION AND MOTOR CONTROL**

# TARGET PURSUIT - NEXT GENERATION FIGHTER AND CCA



## LANDING SYSTEMS

- Zero Wheel Speed Sensing
- High Pressure Brake Control Manifolds
- SSA Derived Brake Control Units
- Electric Brake Actuator Controllers



## FLUID MANAGEMENT

- Engine Lube & Scavenge Pumps
- Variable Frequency Fuel Pumps
- Fuel Flow Transmitters
- Modular Motor Controllers
- Variable Frequency Input Power motors



## SENSING SYSTEMS

- Tire Pressure Indication Systems
- Proximity Sensing Systems



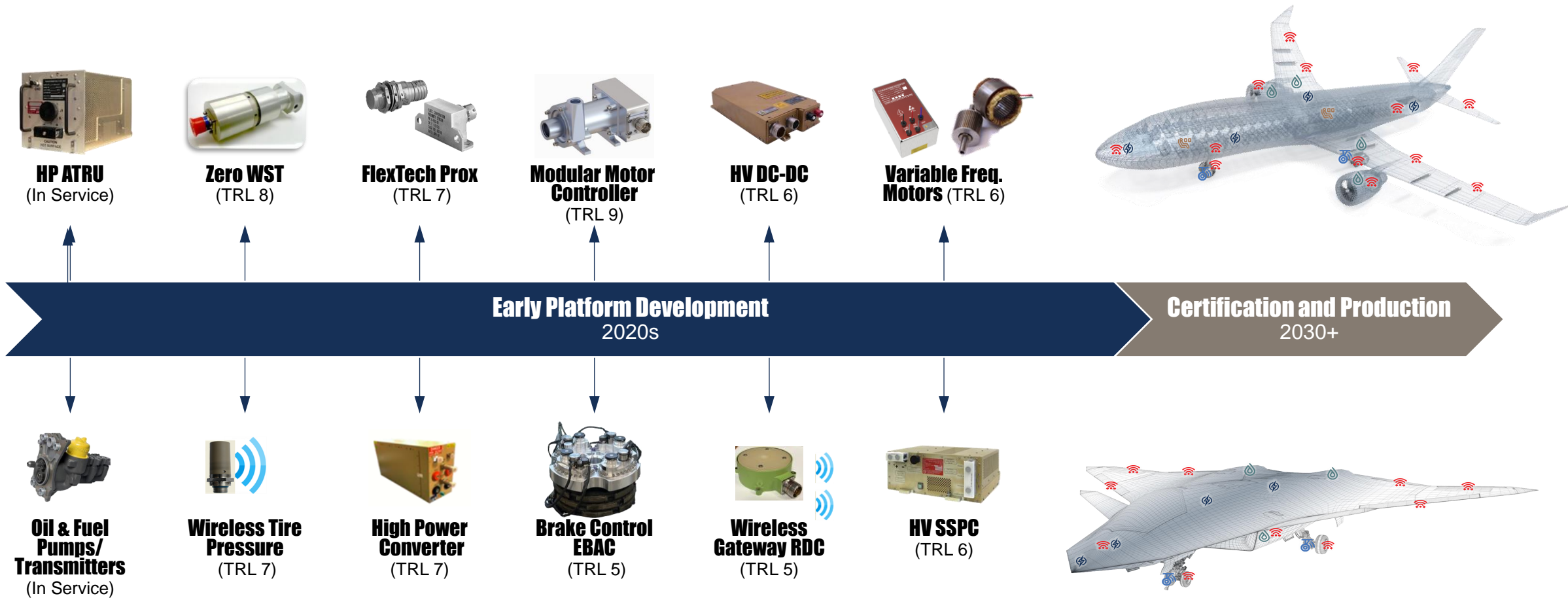
## ELECTRICAL POWER

- Energy Storage & Management
- Power Conversion & Distribution



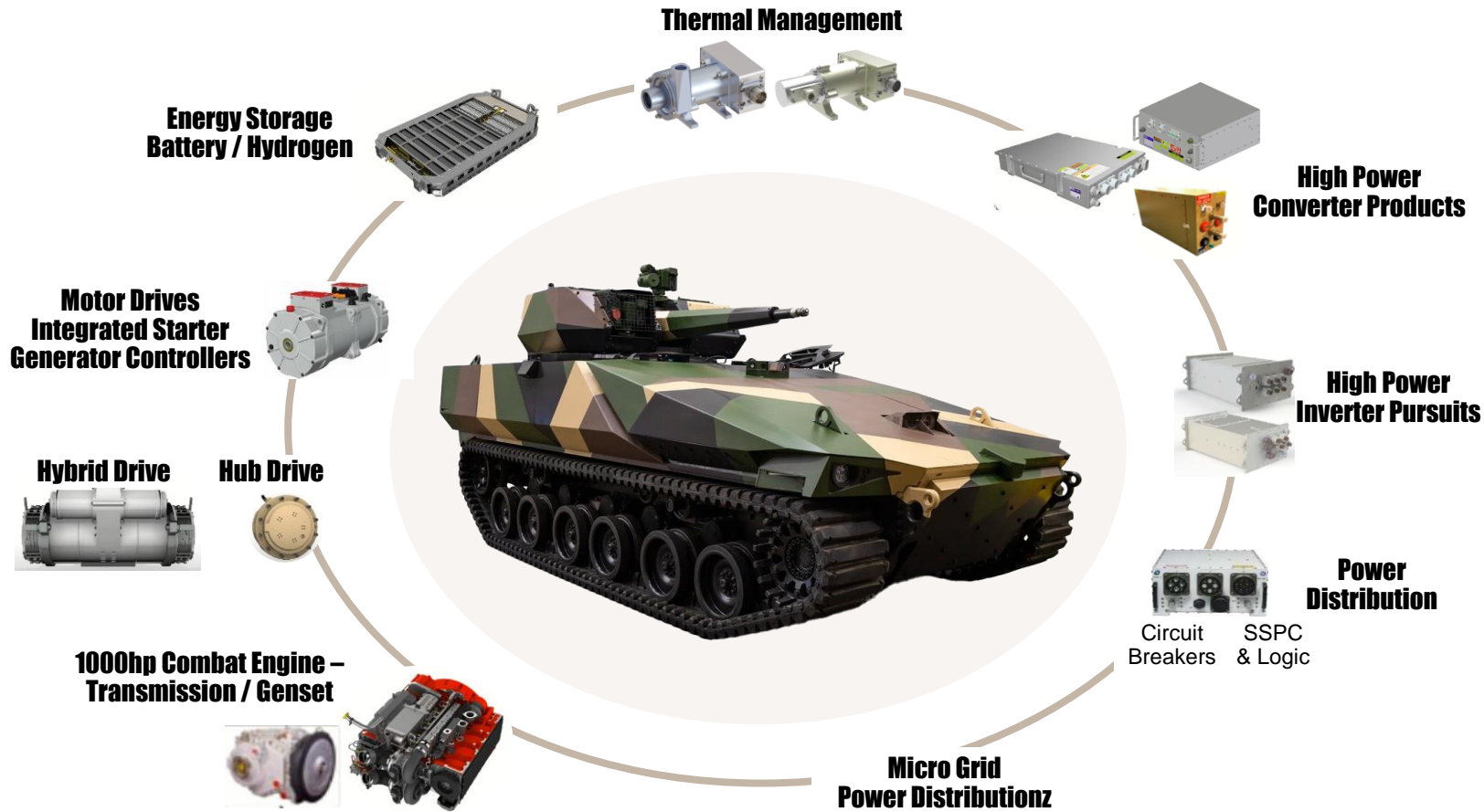
**INVESTMENT IN ELECTRIC BRAKE ACTUATION, THERMAL MANAGEMENT, HIGH POWER CONVERSION, AND PROXIMITY SENSING**

# NGSA, 6<sup>TH</sup> GEN, AND CCA – TECHNOLOGY READINESS



**DEVELOPING TECHNOLOGY TO MAXIMIZE CONTENT ON HIGH VALUE PLATFORMS**

# TARGET PURSUIT - VEHICLE ELECTRIFICATION



## Capabilities

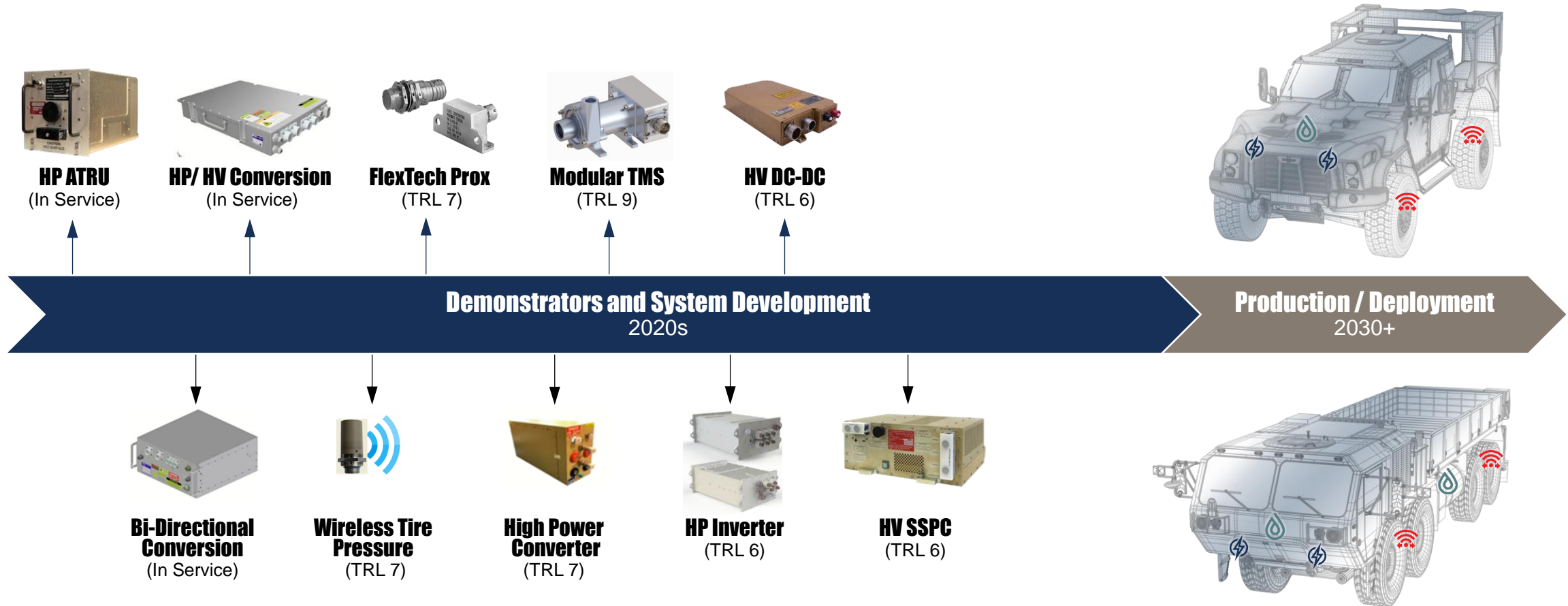
- High Power DC-DC Conversion
- Bi-Directional Power Conversion
- Liquid Cooling

## Applications

- Bidirectional Battery to Bus
- Export Power / Microgrids
- Turret Movement
- Propulsion
- Integrated Starter / Generator
- Silent Watch

**INVESTMENT IN THERMAL MANAGEMENT, HIGH POWER CONVERSION,  
AND POWER DISTRIBUTION**

# KEY R&D AND TECHNOLOGY READINESS LEVEL

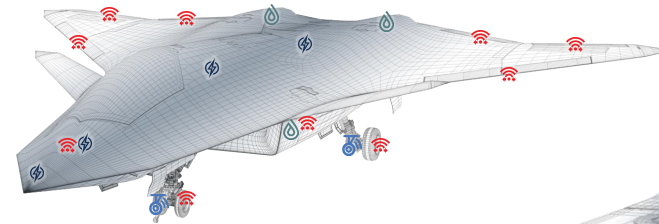


# MARKET RESEARCH AND TECH INSERTION TO LEVERAGE PRODUCTS IN ADJACENT MARKETS

---

# THESE KEY PURSUITS PROVIDE SIGNIFICANT NEW GROWTH OPPORTUNITIES OVER THE NEXT 15 YEARS

Total  
Program Sales  
**\$2.5B+**



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**OUR PRODUCT SOLUTIONS WILL HAVE BETTER TIME TO MARKET, LOWER NON-RECURRING COST, AND DIFFERENTIATED SWAP WHEN COMPARED TO THE COMPETITION**

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# **IN SUMMARY – THE MACHINE DELIVERS**

**Ideation and Strategic  
Prioritization**

**Technological Differentiation  
and Maturity**

**Cost Competitiveness**

**Platform Agnostic Solutions**

**Increased Market Capture**

**Accelerated Growth**

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# THE MACHINE

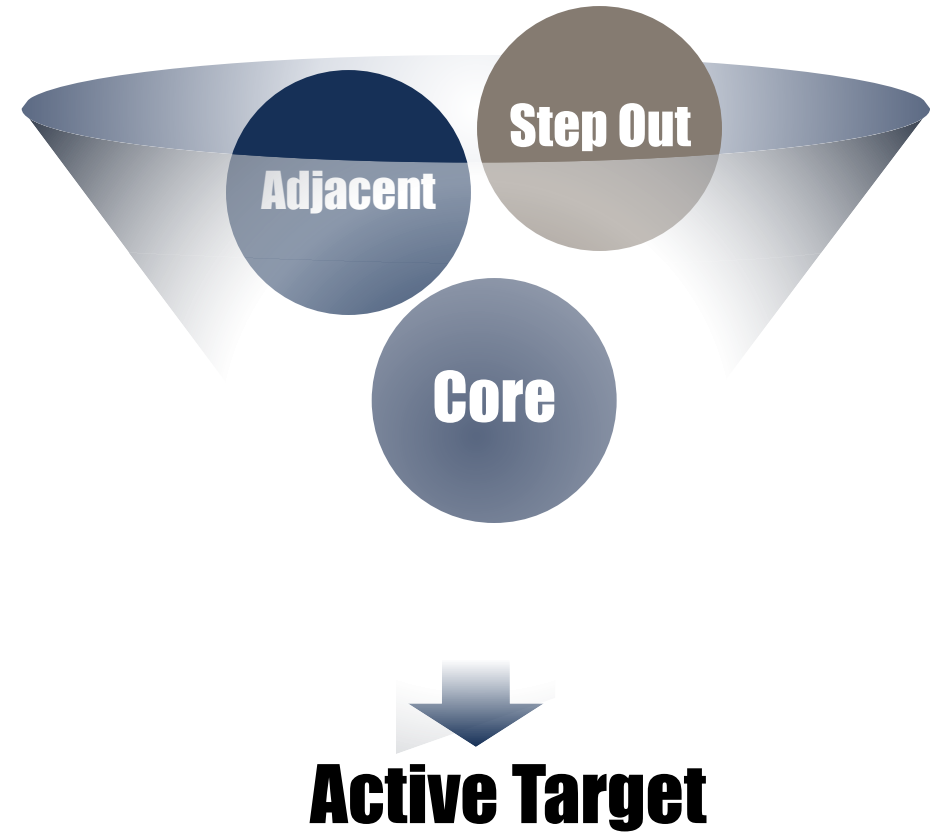
## MERGERS AND ACQUISITIONS

**John J. Higgs**

PRESIDENT,  
AEROSPACE & ELECTRONICS

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# WE HAVE A DISCIPLINED M&A PROCESS AND A LARGE FUNNEL OF OPPORTUNITIES



**OVER 100 TARGETS IN THE PIPELINE**

# OUR FOCUS IS ON STRENGTHENING OUR CORE CAPABILITIES



## ELECTRICAL POWER MANAGEMENT

Conversion, Distribution, and Control



## SENSING COMPONENTS AND SYSTEMS

Condition, Position, Pressure and Flow



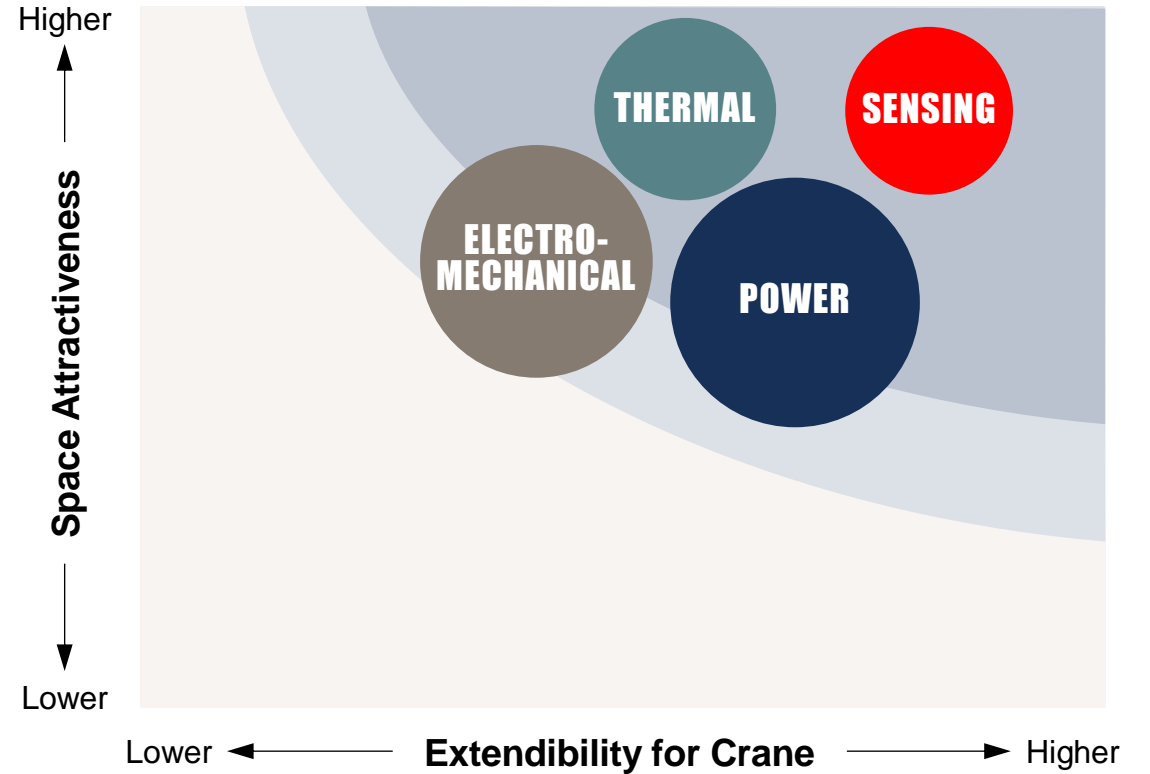
## FLUID MANAGEMENT

Liquid, Vapor, Components and Systems



## ELECTRO-MECHANICAL CONTROL

Single and Multi-Function Valves, Actuation



**DISCIPLINED FOCUS ON INORGANIC OPPORTUNITIES ALIGNED TO OUR CORE GROWTH STRATEGY**

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# WHILE AGGRESSIVELY PURSUING “CRANE LIKE” ADJACENCIES

- Technology Leadership
- IP Ownership
- Mission or Application Critical
- High Barriers to Entry
- Sole Source Positions
- Opportunity to Price for Value



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**STRATEGIC “CRANE LIKE” ADJACENCIES WILL CREATE NEW VERTICALS OR EXTEND EXISTING VERTICALS TO NEW MARKETS**

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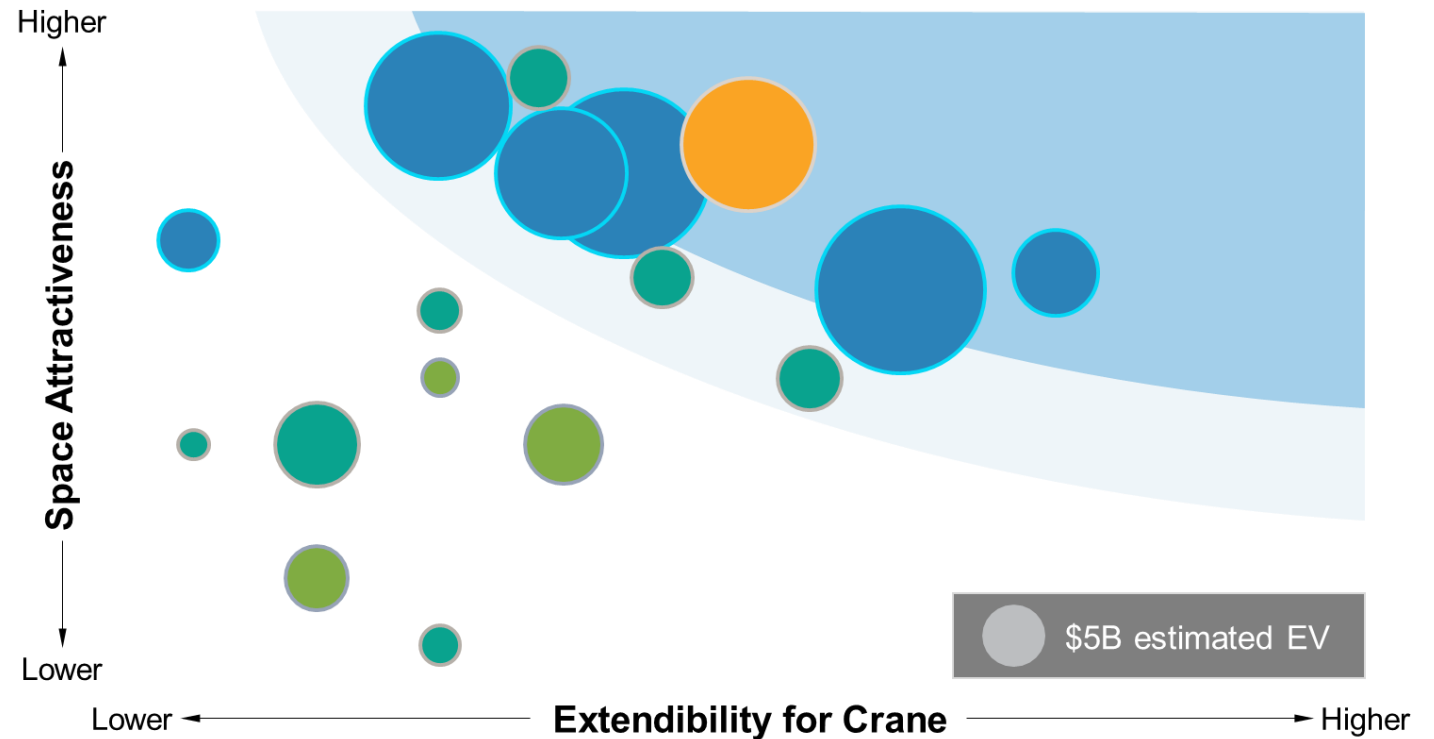
# BUT ALWAYS WITH A DATA-DRIVEN APPROACH AND DISCIPLINED SCREENING CRITERIA

## STRATEGIC CRITERIA

- Attractiveness
- Extendibility
- Alignment with capabilities / “right to win”

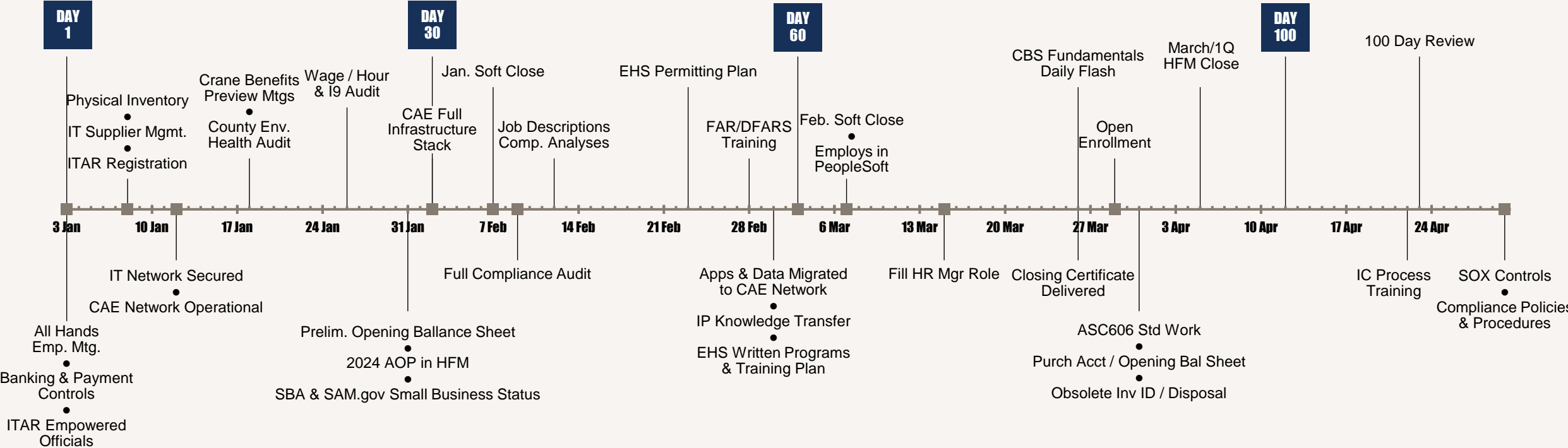
## FINANCIAL CRITERIA

- 10% ROIC by year 5



**ALL ACQUISITIONS MUST MEET BOTH STRATEGIC AND FINANCIAL CRITERIA**

# AND ONCE ACQUIRED A RAPID AND HOLISTIC POST ACQUISITION INTEGRATION



**WHOLLY INTEGRATED INTO THE CRANE BUSINESS SYSTEM IN 100 DAYS – “THE MACHINE”**



# IN SUMMARY

**John Higgs**

PRESIDENT,  
AEROSPACE & ELECTRONICS

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# **THE MACHINE DELIVERS**

**Consistently Repeatable  
Operational and Commercial  
Excellence**

**Strategy Execution**

**Technology Leadership**

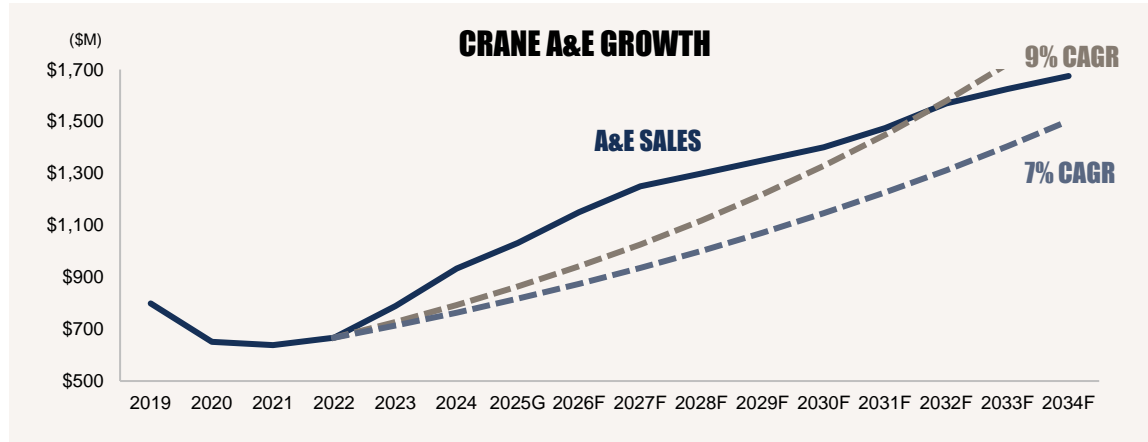
**Modular, Scalable, and Customer  
Agnostic Product Solutions**

**Disciplined M&A**

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# WHICH LEADS TO CONFIDENCE IN LONG-TERM SUSTAINABLE GROWTH

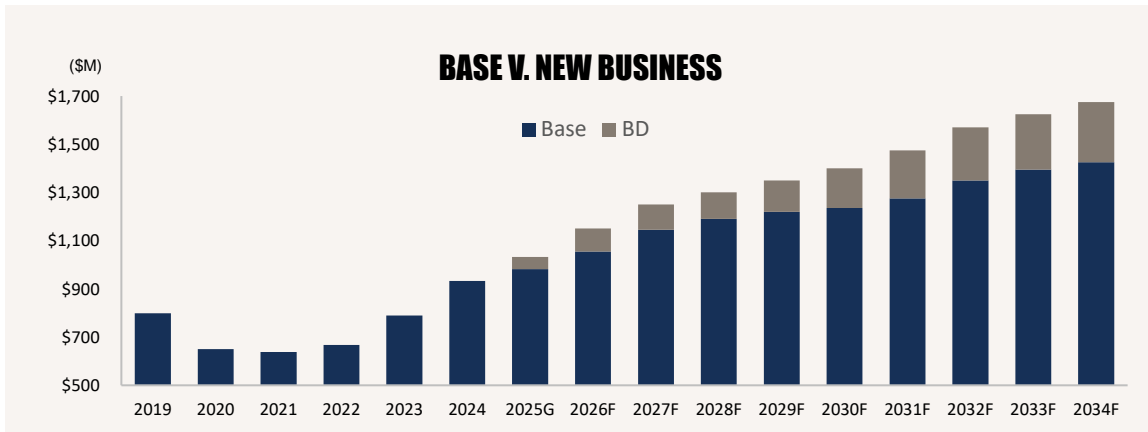


**10-Year  
New Business**

**\$1.5B**

**10-Year  
Core Growth**

**+48%**



Exceeding **7-9%** growth originally communicated in 2022 Investor Day

**\$500M** of Annual Base Sales Growth 2025–2034

**\$1.5B** in Cumulative New Business Sales 2025–2034

**GROWTH FROM BASE BUSINESS, EXPANDING OUR CORE AND ENTERING NEW MARKETS**



# **THE MACHINE THE DEFENSE POWER GROWTH STORY**

**Trey Endt**

VICE PRESIDENT,  
DEFENSE POWER

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# DEFENSE POWER – WHO ARE WE? – SITE AND PRODUCTS



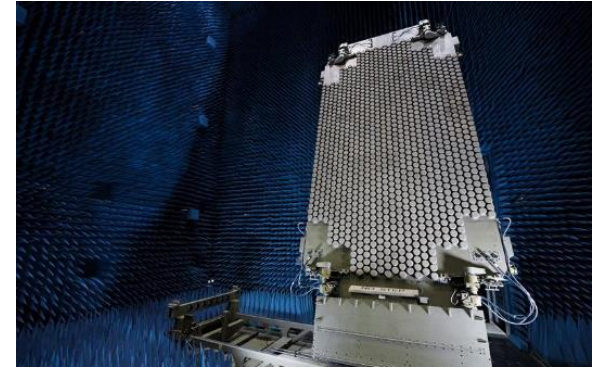
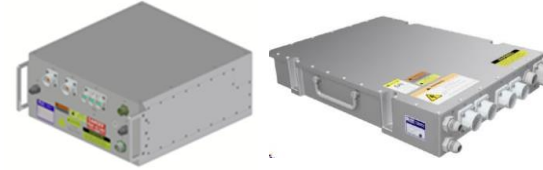
## Facility

- Fort Walton Beach, Florida
- 70,000 Sq. Ft.
- 200 Employees



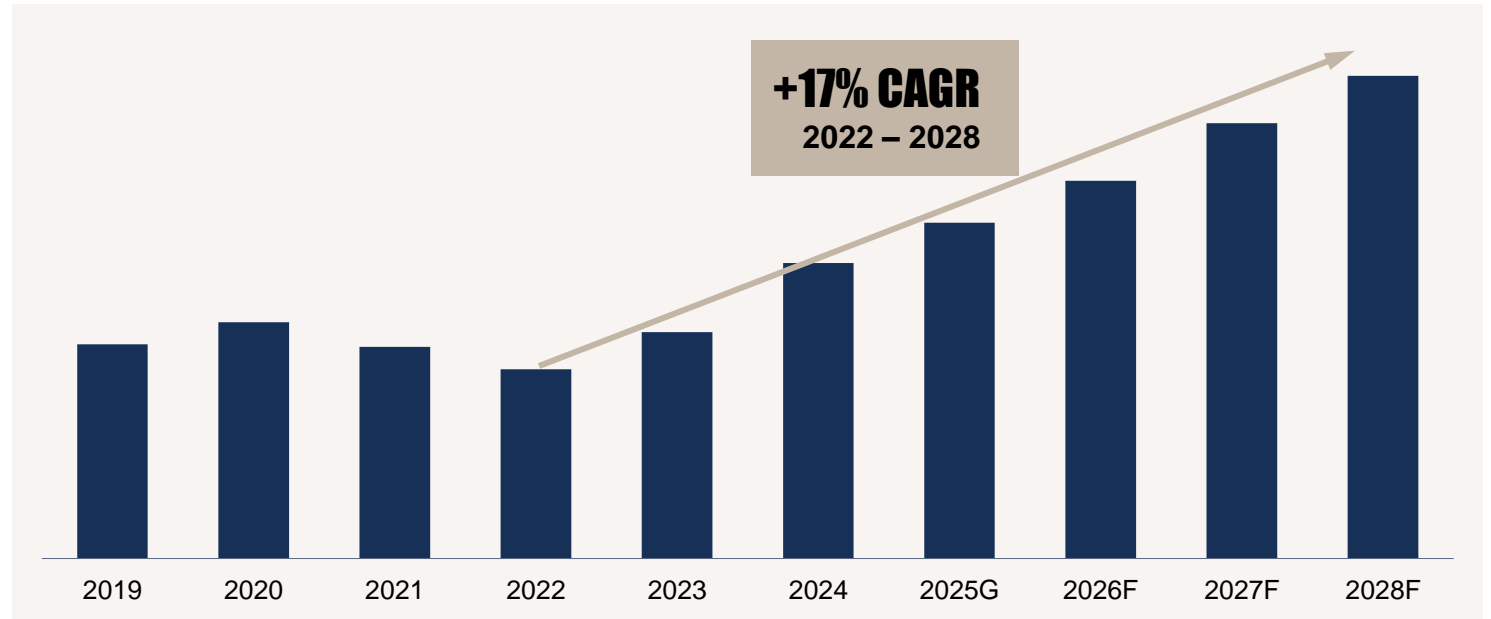
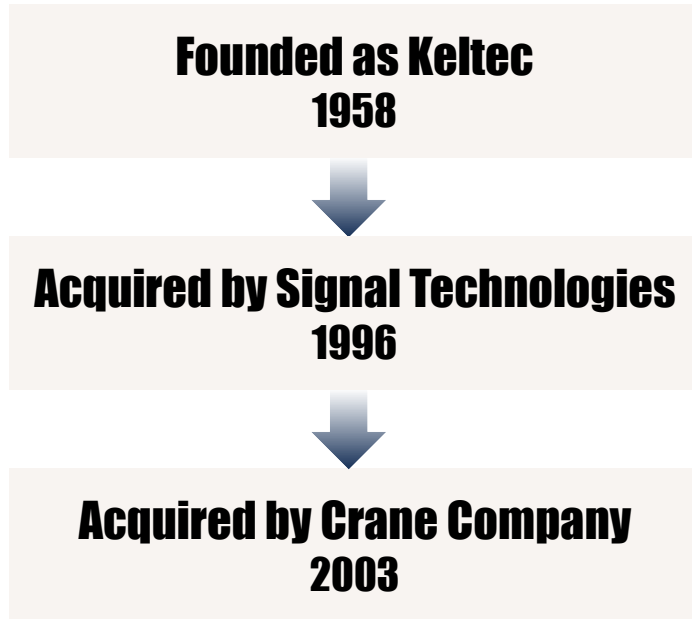
## Products

- Power Conversion
- Amplifiers
- Transmitters
- Electromagnetic Filters



**INDUSTRY LEADING PROVIDER OF RUGGEDIZED POWER CONVERSION PRODUCTS FOR MISSION CRITICAL DEFENSE APPLICATIONS**

# OUR ACQUISITION TIMELINE AND HISTORICAL SALES



## KEY CUSTOMERS



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# CORE BUSINESS WAS POWER CONVERSION FOR C4ISR

**COMMAND,  
CONTROL,  
COMMUNICATIONS,  
COMPUTERS,  
INTELLIGENCE,  
SURVEILLANCE and  
RECONNAISSANCE  
(C4ISR)**



Low Voltage / Low Power Conversion

DC power for computers and  
communications equipment

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**AGED DESIGNS, MED/LOW COMPLEXITY, LIMITED TECHNOLOGY DIFFERENTIATION,  
AND SLOW GROWTH**

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# **FUTURE DEFENSE MARKET TRENDS DEFINED A NEED FOR HIGH POWER CONVERSION**



**Advanced Radar Systems**

**Electric and Hybrid Electric Vehicles**

**Directed Energy**

**Communications**

**Networks and Microgrid Power Stations**

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**BOTH UNI-DIRECTIONAL AND BI-DIRECTIONAL HIGH POWER CONVERSION REQUIRED**

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# KEY TECHNOLOGY BUILDING BLOCKS WERE IDENTIFIED

## **Highly Efficient Power Factor Correction (PFC)**

To Reduce Reactive Load

## **Low Profile Planar Magnetics**

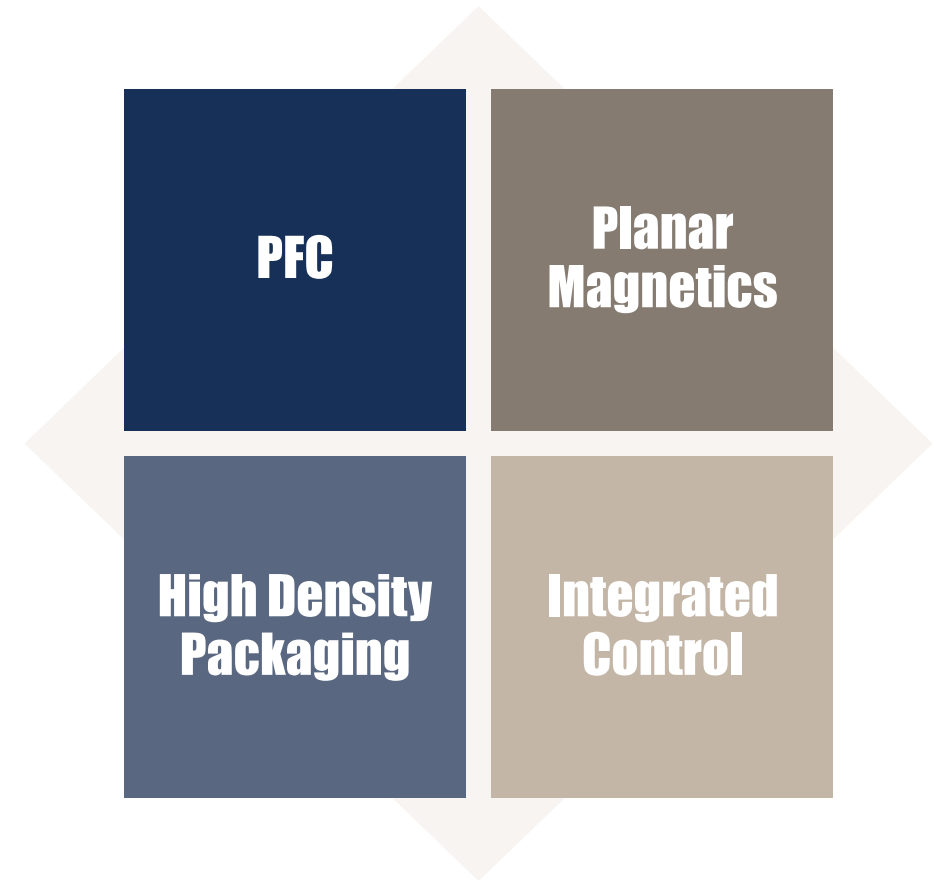
Optimized for Heat Dissipation

## **Ultra High-Density Electronic Packaging**

More Power in Less Space

## **Integrated Controls**

Configured to Maximize Scalability



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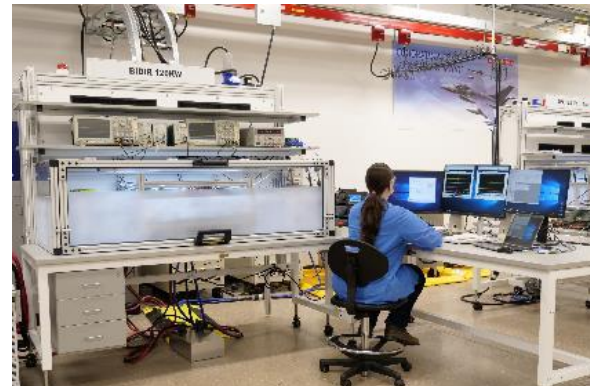
**TECHNOLOGY READINESS ACHIEVED THROUGH STRATEGY DEPLOYMENT**

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# AND ENABLED WITH DIFFERENTIATED TEST CAPABILITIES

## HIGH POWER TEST LABORATORY

- 1.5 MW switchgear; > 500 kW for single system
- 7000 sq. ft.
- Three Overhead Power Rails
  - 277/480 Vac
  - 120/208 Vac
  - Variable voltage, variable frequency
- Eight paralleled 62.5 kVA variable sources
- Environmental Capability
- Cooling
- Power Management



**ONE OF A KIND HIGH POWER TEST CAPABILITIES REQUIRED FOR NEXT-GENERATION SYSTEMS**

# FIRST PRODUCT TO MARKET WAS A MODULAR FAMILY OF POWER CONVERSION PRODUCTS FOR AESA RADAR

## ACTIVELY ELECTRONICALLY SCANNED ARRAY (AESA)

Low Voltage / High Power Conversion  
Chassis / Power Subsystems  
Cooling  
Power Management

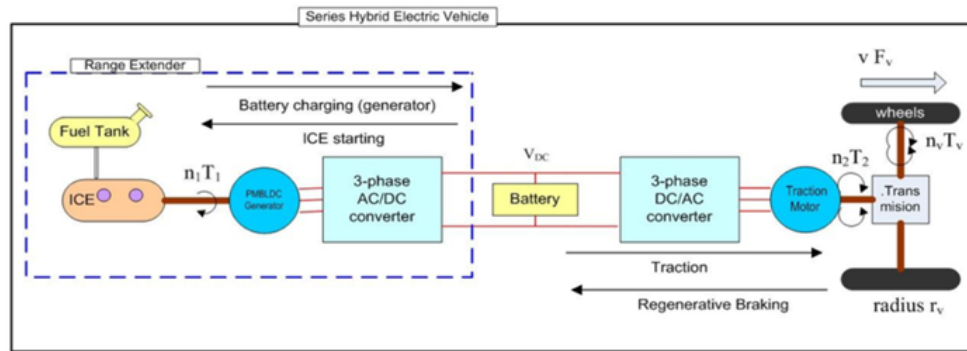


Total Sales  
**\$700M**

Market Share  
**#1**

## 100% MARKET SHARE CAPTURE FOR AESA RADAR

# CURRENT DEVELOPMENT IS FOCUSED ON ENABLING VEHICLE ELECTRIFICATION



Sales Opportunity  
**\$700M**

**MISSION CRITICAL POWER CONVERTORS AND INVERTORS FOR ELECTRIC AND HYBRID-ELECTRIC POWERTRAINS**

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# AND WE ARE WINNING – VEHICLE DEMONSTRATORS



**US Army HEMTT**



**US Army XM30**



**US Army CTT**

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**CRANE POWER CONVERSION BEING USED ON ALL LEADING VEHICLE  
ELECTRIFICATION PLATFORMS**

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# WITH FUTURE OPPORTUNITIES FOR MICROGRIDS AND DIRECTED ENERGY WEAPONS



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**HIGH POWER CONVERSION IS AT THE HEART OF EVERY “MORE ELECTRIC” DEFENSE APPLICATION**

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# GROWTH IS ENABLED BY “STATE OF THE ART” MANUFACTURING



**Module Assembly**



**Unit Assembly**



**Chassis Assembly**

**A FUTURE FORWARD FACTORY USING LEAN PRINCIPLES TO DRIVE SINGLE PIECE FLOW**

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# AND A STRATEGIC FOCUS ON VERTICAL INTEGRATION



**Surface Mount Technology**



**Vibration Test Facility**

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**ALL CRITICAL PRODUCTION CAPABILITIES IN HOUSE**

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# **IN SUMMARY – THE MACHINE DELIVERS**

**Business Transformation**

**Technology Differentiation**

**Modular and Scalable Solutions**

**Leading Market Share**

**Manufacturing Capability  
and Capacity**



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# NON-GAAP AND SUPPLEMENTAL INFORMATION

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**MARCH 6, 2025**



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# NON-GAAP EXPLANATION (1/2)

Crane Company 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 Company. 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 Crane Company, including Adjusted EPS, and Adjusted segment 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 Crane Company, these forward looking and projected non- GAAP measures are calculated as follows:

“Adjusted Net Income” is calculated as Net Income adjusted for Special Items which include transaction related expenses such as tax charges, professional fees, and incremental costs related to the separation; interest expense on the 364-day term loan related to the 2022 asbestos transaction; pension non-service costs; and, repositioning related (gains) charges.

“Adjusted EPS” is calculated as Adjusted Net Income divided by diluted shares.

“Adjusted Operating Profit” is calculated as Operating Profit before Special Items which include repositioning related (gains) charges and transaction related expenses such as tax charges, professional fees, and incremental costs related to the separation.

“Adjusted Operating Margin” is calculated as Adjusted Operating Profit divided by sales.

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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 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 transaction related expenses and repositioning related (gains) charges, as well as items not impacted Operating Profit such as pension non-service costs. 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 EBITDA" adds back to net income: net interest expense, income tax expense, depreciation and amortization, miscellaneous income, net, and Special Items including transaction related expenses. "Adjusted EBITDA Margin" is calculated as adjusted EBITDA divided by net sales. We believe that adjusted EBITDA and adjusted EBITDA margin provide investors with an alternative metric that may be a meaningful indicator of our performance and provides useful information to investors regarding our financial conditions and results of operations that is complementary to GAAP metrics.

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# NON-GAAP FINANCIAL MEASURES

## Historical Segment Margin Information

<i>(in \$ Millions)</i>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Process Flow Technologies</u>																					
Net Sales	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	1,109	1,073	1,199
Operating Profit	58	84	117	168	168	126	127	156	160	193	172	116	109	102	119	132	98	183	168	209	240
Transaction related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	1	6	0	4	1	7
Repositioning related (gains) charges, net	-	-	-	(19)	7	5	3	-	13	-	15	10	-	10	10	19	11	(6)	7	4	3
Operating Profit before Special Items	58	84	117	149	175	131	130	156	173	193	187	126	109	115	129	152	115	177	179	214	250
<i>Operating Margin before Special Items</i>	<i>6.3%</i>	<i>8.1%</i>	<i>10.7%</i>	<i>12.1%</i>	<i>13.9%</i>	<i>11.8%</i>	<i>11.9%</i>	<i>12.7%</i>	<i>13.4%</i>	<i>15.0%</i>	<i>14.8%</i>	<i>11.6%</i>	<i>10.9%</i>	<i>11.1%</i>	<i>11.7%</i>	<i>13.6%</i>	<i>11.4%</i>	<i>14.8%</i>	<i>16.2%</i>	<i>19.9%</i>	<i>20.9%</i>
<u>Aerospace &amp; Electronics</u>																					
Net Sales	497	537	566	629	639	590	577	678	701	694	696	691	746	691	744	799	651	638	667	789	933
Claim Settlement	-	-	-	-	-	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Net Sales before Special Items</i>	<i>497</i>	<i>537</i>	<i>566</i>	<i>629</i>	<i>639</i>	<i>571</i>	<i>577</i>	<i>678</i>	<i>701</i>	<i>694</i>	<i>696</i>	<i>691</i>	<i>746</i>	<i>691</i>	<i>744</i>	<i>799</i>	<i>651</i>	<i>638</i>	<i>667</i>	<i>789</i>	<i>933</i>
Operating Profit	91	85	99	86	54	96	109	146	156	160	138	145	150	160	164	189	101	110	120	159	209
Claim Settlement	-	-	-	-	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
Repositioning related (gains) charges, net	-	-	-	-	2	3	-	-	-	-	8	-	-	(10)	1	4	7	-	2	-	0
Other	-	-	-	-	-	-	-	-	(3)	-	1	-	-	-	-	-	-	-	-	-	-
Operating Profit before Special Items	91	85	99	86	56	83	109	146	153	160	147	145	150	151	165	193	107	110	122	159	217
<i>Operating Margin before Special Items</i>	<i>18.3%</i>	<i>15.8%</i>	<i>17.5%</i>	<i>13.7%</i>	<i>8.8%</i>	<i>14.5%</i>	<i>18.9%</i>	<i>21.5%</i>	<i>21.8%</i>	<i>23.1%</i>	<i>21.1%</i>	<i>21.0%</i>	<i>20.1%</i>	<i>21.8%</i>	<i>22.2%</i>	<i>24.1%</i>	<i>16.5%</i>	<i>17.2%</i>	<i>18.3%</i>	<i>20.1%</i>	<i>23.2%</i>
<u>Aerospace &amp; Electronics and Process Flow Technologies Combined Margins</u>																					
Net Sales before Special items																					
Process Flow Technologies	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	1,109	1,073	1,199
Aerospace & Electronics	497	537	566	629	639	571	577	678	701	694	696	691	746	691	744	799	651	638	667	789	933
<i>Total Net Sales before Special items</i>	<i>1,421</i>	<i>1,568</i>	<i>1,659</i>	<i>1,864</i>	<i>1,898</i>	<i>1,681</i>	<i>1,670</i>	<i>1,908</i>	<i>1,990</i>	<i>1,983</i>	<i>1,960</i>	<i>1,782</i>	<i>1,745</i>	<i>1,734</i>	<i>1,845</i>	<i>1,916</i>	<i>1,657</i>	<i>1,835</i>	<i>1,777</i>	<i>1,862</i>	<i>2,131</i>
Operating Profit before Special Items																					
Process Flow Technologies	58	84	117	149	175	131	130	156	173	193	187	126	109	115	129	152	115	177	179	214	250
Aerospace & Electronics	91	85	99	86	56	83	109	146	153	160	147	145	150	151	165	193	107	110	122	159	217
<i>Total Operating Profit before Special Items</i>	<i>149</i>	<i>169</i>	<i>216</i>	<i>235</i>	<i>231</i>	<i>214</i>	<i>239</i>	<i>301</i>	<i>325</i>	<i>353</i>	<i>334</i>	<i>272</i>	<i>259</i>	<i>266</i>	<i>295</i>	<i>344</i>	<i>222</i>	<i>287</i>	<i>301</i>	<i>373</i>	<i>467</i>
<i>Combined Operating Margin before Special Items</i>	<i>10.5%</i>	<i>10.8%</i>	<i>13.0%</i>	<i>12.6%</i>	<i>12.2%</i>	<i>12.7%</i>	<i>14.3%</i>	<i>15.8%</i>	<i>16.4%</i>	<i>17.8%</i>	<i>17.1%</i>	<i>15.2%</i>	<i>14.8%</i>	<i>15.3%</i>	<i>16.0%</i>	<i>18.0%</i>	<i>13.4%</i>	<i>15.6%</i>	<i>17.0%</i>	<i>20.0%</i>	<i>21.9%</i>

# NON-GAAP FINANCIAL MEASURES

## Non-GAAP Financial Measures

(unaudited, in millions, except per share data)

	Twelve Months Ended December 31,				% Change (on \$)
	2024		2023		
	\$	Per Share	\$	Per Share	
Net sales (GAAP)	\$ 2,131.2		\$ 1,862.1		14.5 %
<b>Adjusted Operating Profit and Adjusted Operating Profit Margin</b>					
Operating profit (GAAP)	\$ 355.8		\$ 250.4		42.1 %
Operating profit margin (GAAP)	16.7 %		13.4 %		
Special items impacting operating profit:					
Transaction related expenses <sup>(a)(b)</sup>	23.7		42.8		
Repositioning related charges, net	3.5		3.8		
Adjusted operating profit (Non-GAAP)	\$ 383.0		\$ 297.0		29.0 %
Adjusted operating profit margin (Non-GAAP)	18.0 %		15.9 %		
<b>Adjusted Net Income and Adjusted Net Income per Share</b>					
Net income from continuing operations attributable to common shareholders (GAAP)	\$ 268.2	\$ 4.60	\$ 175.9	\$ 3.06	52.5 %
Transaction related expenses <sup>(a)(b)</sup>	18.7	0.32	39.6	0.69	
Repositioning related charges, net	3.5	0.06	3.8	0.06	
Impact of pension non-service costs	—	—	4.0	0.07	
Interest expense	—	—	5.9	0.10	
Tax effect of the Non-GAAP adjustments	(6.0)	(0.10)	(10.6)	(0.18)	
Adjusted net income (Non-GAAP)	\$ 284.4	\$ 4.88	\$ 218.6	\$ 3.80	30.1 %

<sup>(a)</sup> 2024 transaction-related expenses are primarily associated with the Vian, CyroWorks, and Technifab acquisitions and the divestiture of the Engineered Materials business.

<sup>(b)</sup> 2023 transaction-related expenses are primarily associated with the separation and the Baum acquisition.

Totals may not sum due to rounding

# NON-GAAP FINANCIAL MEASURES

## Non-GAAP Financial Measures by Segment

(unaudited, in millions)

	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
<b>Adjusted EBITDA and Adjusted EBITDA Margin</b>		
Net income from continuing operations attributable to common shareholders (GAAP)	\$ 268.2	\$ 175.9
Net income margin (GAAP)	12.6 %	9.4 %
Adjustments to net income:		
Interest expense, net	21.7	17.6
Income tax expense	70.3	57.2
Depreciation	33.4	29.3
Amortization	17.6	6.1
Miscellaneous income, net	(4.4)	(0.3)
Repositioning related charges, net	3.5	3.8
Transaction related expenses <sup>(a)(b)</sup>	16.4	42.5
Adjusted EBITDA (Non-GAAP)	<u>\$ 426.7</u>	<u>\$ 332.1</u>
Adjusted EBITDA Margin (Non-GAAP)	<u>20.0 %</u>	<u>17.8 %</u>

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**CRANE**

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