CRANE

NEWS RELEASE

167-Year Old Crane Co. Honors Founder's Legacy by Combining Philanthropic Mission With Long-Established Chicago Roots

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For as long as there has been a Crane Co., there has been an unwavering commitment to the words and ideals of Richard T. Crane

STAMFORD, Conn.--(BUSINESS WIRE)-- The Crane Foundation, Inc., a private charitable entity administered by members of Crane Co.'s leadership, recently donated $215,000 to support the Richard T. Crane Medical Preparatory High School (RTC) and Project H.O.O.D. -- two Chicago-based organizations aimed at providing underserved youth and adults with the vocational skills and tools necessary to obtain upward mobility and strong career opportunities.

Such acts are not uncommon for Crane Co. In fact, giving back has become a hallmark of the company's storied philanthropic platform, which for more than 150 years has sought to honor the legacy of founder R.T. Crane, his commitment to corporate citizenship, his belief in accessible education for all, and the company's long-standing gratitude for its Chicago origins.

Chicago Connection

The Crane Foundation's decision to focus its philanthropic endeavors on organizations serving Chicago's underserved communities comes as no surprise given the company's deep roots in the Chicago area.

Though born in New Jersey, R.T. Crane moved to Chicago in 1854 while in his early twenties to work for his uncle who ran a successful lumber mill on the southwest corner of Canal and Fulton Streets. With impeccable foresight

and appreciation for the role that Chicago would play in linking the East and West through construction of the transcontinental railroad, Crane launched his one-man business on July 4, 1855. His first production included castings and other articles used to build engines that would help to drive the American Industrial Revolution.

Shortly after founding the company, R.T. joined forces with his brother Charles, renaming the company R.T. Crane & Brother. At the same time, they expanded their product line beyond brass castings to include making and finishing brass goods. In 1858, just three years after founding the company, Crane landed his first major contract to supply the steam-heating system for the Cook County Courthouse in Chicago.

In 1865, Crane built a grand factory at 10 North Jefferson Street, which served as the Company's headquarters until 1915. With every stage of the company's expansion, Crane sought to stay one step ahead of the marketplace. Armed with innovative new products, and a superior and experienced workforce, it was around this time that the company began to produce steam-powered engines for clients that included Chicago's first department store -- Marshall Field & Company.

By 1872, the Company maintained as many as 700 employees. In 1890, the company changed its name to Crane Co. and supplied much of the pipe used for the large central heating systems installed in Chicago's newly developed skyscrapers. Twenty years later, Crane's Chicago plants, which at the time included a large, new plant on South Kedzie Avenue, employed more than 5,000 Chicagoans.

Ultimately, R.T. Crane would lead the company for 57 years until his death in 1912. During his tenure, the company played a major role in transforming the Chicago landscape and workforce, acquiring and occupying 18 different properties located in Chicago and its surrounding areas, as well as employing thousands of Chicago-area residents.

Guiding Principles

When R.T. Crane founded his company, he did so on basic principles such as honesty and integrity, customer service, and superior craftsmanship, all which continue to be core values of Crane Co. today.

His experience as a child laborer led him consistently to prioritize the comfort, health and safety of his workers. Indeed, Crane was known for taking extraordinary precautions and implementing measures at all of his Chicago facilities in order to protect employees, as well as guard against accidents. As Crane once stated,

"[A] loyal employee gives something besides his labor and the employer should recognize that."

It was also early in life that R.T. Crane learned the importance of skilled manual labor, holding various jobs at a cotton mill, tobacco plant, farm and in the brass and bell foundry trade to provide for his family. In 1891, Crane

introduced manual training to Chicago's grade schools, eventually establishing five such schools during his lifetime, and donating liberally for scholarships to help train public school teachers in mechanical instruction. In 1903, the English High and Manual Training School was renamed Crane Technical Prep School in honor of R.T. Crane.

Crane also emphasized and focused on the importance of corporate citizenship and giving -- not just monetarily, but through volunteerism in support of local communities. He strongly believed that "the possession of great wealth brought with it a great obligation," and that organizations should focus on improving the lives of others while also making a positive impact on the world.

At no time in Crane's life was this his belief in corporate responsibility more apparent than during the aftermath of the Great Chicago Fire of 1871.

Call to Civic Duty

Tragically, the fire took a devastating toll on the city that R.T. Crane and the company called home. Though Crane's facilities were spared given their location on the west side of the Chicago River, the fire was ultimately responsible for taking 300 lives, destroying nearly 18,000 buildings and leaving approximately 100,000 homeless. It also completely destroyed the city's water works, leaving Chicago and its inhabitants without a water source.

Driven by his keen social conscience and sense of civic duty, Crane decided it was time to begin repaying a debt to the city that gave him an extraordinary opportunity when he was penniless and young.

To that end, Crane utilized a number of his large steam pumps, which he placed at the foot of Madison Avenue on the Chicago River. Relying on steam produced from a locomotive, Crane continuously ran the steam pumps day and night until the city's water works were back up and running again.

Continued Commitment to Charitable Giving

This service to the city was but the first of many acts of civic responsibility and charity that Crane Co. would perform for generations to come. Indeed, during its more than 165-year existence, Crane Co. has donated hundreds of millions of dollars and tens of thousands volunteer hours to support the communities where the company's associates work and live.

Today, a large part of Crane Co.'s charitable activity revolves around the work of the Crane Fund, the Crane Foundation, and the Crane Fund for Widows and Children (CFWC), which, in honor of R.T. Crane's legacy, provide direct assistance to underserved populations in the communities where Crane operates, natural disaster relief organizations and educational institutions through matching gift programs. The Crane Fund is the largest of the

three charitable entities and focuses on granting aid to former Crane employees and their dependents who are unable to be self-supporting due to age or physical disability. The Fund was established through a gift of $1 million of R.T. Crane's personal stock "for the purposes of taking care of my men" and that purpose lives on to this day.

In 2021 alone, Crane's charitable fund activity included support to more than 590 charitable organizations, with more than $18.1 million donated to those organizations as well as former employees experiencing financial burden. Specifically, the Crane Foundation initiated its partnership with the RTC High School to sponsor a program for students to complete an experience-based learning summer program that will help them to determine their future career path. The Crane Foundation has donated more than $187,000 in total contributions towards that program and expanded its impact in 2022, contributing over $30,000 in additional funds to support the school's students with additional certifications, tutoring, and STEM lab equipment.

In addition, Crane associates continued their commitment to volunteerism, supporting the communities in which they live and work. Through their "support in kind" program, in 2021, Crane associates volunteered more than 15,700 hours at more than 760 volunteer events globally across 19 different countries. In all, 290 different organizations were served by the volunteer efforts of Crane associates.

"Philanthropy and good corporate citizenship are hallmarks of Crane's culture and values," said Max Mitchell, Crane Co. President and Chief Executive Officer. "These contributions represent our continued and unwavering commitment to the Chicago communities that Crane Co. originally called home and remain close to our heart. They are also made on behalf of Crane Co.'s amazing and talented associates who, like our founder R.T. Crane, are driven by a strong sense of purpose and work every day to ensure that Crane serves as a model corporate citizen and take great pride in the work done by the Crane Foundation."

Clearly, R.T. Crane's philanthropic legacy is alive and well at Crane Co.

To learn more about Crane Co.'s commitment to philanthropy, sustainability and equality (PSE), see our recently published **2021 PSE Report**.

About Crane Co.

Crane Co. is a diversified manufacturer of highly engineered industrial products. Founded in 1855, Crane Co. provides products and solutions to customers in the chemicals, oil & gas, power, automated payment solutions, banknote design and production and aerospace & defense markets, along with a wide range of general industrial and consumer related end markets. The Company has four business segments: Aerospace & Electronics, Process Flow Technologies, Payment & Merchandising Technologies, and Engineered Materials. Crane Co. has approximately 11,000 employees in the Americas, Europe, the Middle East, Asia and Australia. Crane Co. is traded on the New York Stock Exchange (NYSE:CR). For more information, visit **www.craneco.com**.

About The Crane Foundation, Inc.

Created in 1951, the Crane Foundation, Inc. is a non-profit corporation organized exclusively to make charitable contributions for religious, educational and scientific purposes.

About Richard T. Crane (RTC) Medical Preparatory High School

RTC is a magnet high school that offers a full and articulated college preparatory curriculum and rigorous career coursework focused on the health sciences to students across the city. RTC Medical Preparatory High School will meet the growing demand for medical professionals by preparing a diverse student body to go on to the best colleges and universities. RTC's college preparatory curriculum, which includes a rigorous science and mathematics sequence and competitive dual enrollment and Advanced Placement courses, arm students with an essential academic foundation. All students participate in an innovative four-year health sciences program, which provides students with practical learning experiences under the supervision and guidance of health professionals in the classroom and through the Illinois Medical District. Founded in 1890 as the English Manual and Training School, the school was renamed in honor of Richard T. Crane, the founder of Crane Co., in recognition of his long history of support for education in Chicago.

About Project H.O.O.D.

Project H.O.O.D. (Helping Others Obtain Destiny) Communities Development Corporation, an Illinois not-for-profit corporation with tax-exempt status under Internal Revenue Code Section 501(c)(3), provides mentorship, training, and community for residents of Woodlawn and Englewood. Project H.O.O.D.’s goal is to end the perpetual cycle of poverty, violence, and incarceration in those communities by providing positive alternatives. Project H.O.O.D. believes that all people hold the power to transform their own lives and become peacemakers, leaders, and entrepreneurs, and offers a supportive community ready to embrace them and harness their inherent potential.

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