

# CRANE



2023 PHILANTHROPY, SUSTAINABILITY, AND EQUALITY REPORT

At Crane Company, the concepts of corporate citizenship and sustainability—where companies take responsibility not only for profits, but also for the impact their activities have on a variety of stakeholders—are the foundation upon which our Company was built. Every leadership conference, every investor presentation, and each new employee orientation session begins with a discussion about the ethical principles upon which our Company was founded, including honesty and fairness in dealings with customers, associates, and even competitors.

On July 4, 1855, R.T. Crane, who was in his early twenties at the time, wrote the resolution that has been the cornerstone of the Company's culture for more than 165 years:

***“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.”***

This resolution is just as relevant today as it was when it was written more than a century ago, and generations of Crane's global leaders have been faithful stewards of our Founder's principles.

In practice, this means we treat our associates with respect, both in daily interactions, and in how we define the quality and nature of the work they are assigned; we strive to foster an inclusive work environment that values diverse viewpoints and backgrounds; we prioritize the safety and well-being of our associates above all else; we give back to the communities in which we operate and where our associates live; and we continuously work to reduce waste throughout our organization, reducing energy and water consumption, minimizing solid waste, lowering carbon emissions, and improving the efficiency of our operations. We firmly believe ethical, responsible, and sustainable business practices are an integral component of our long-term responsibility, and a critical requirement necessary to maximize shareholder value.

A focus on corporate citizenship has been a part of our culture since our Company's founding, and we implemented an even more systematic approach to data collection, analysis, and reporting in 2019. In order to guide us in this process, and to better understand stakeholder expectations and best practices, we evaluated several frameworks and standards such as those published by the Institution for Shareholder Services (ISS), Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), and the Global Reporting Initiative (GRI). After careful consideration, we chose to take a unique approach that focuses on the elements that are most meaningful and material to us at Crane, drawing from certain recommendations of several groups rather than adhering to a single framework. As we continuously review the evolving landscape through both the International Sustainability Standards Board (ISSB) and the various regulations coming out across Europe and the United States, we are developing our program and metrics to prepare for future enhanced disclosures; though in the short term, we continue to align our disclosures with topics we feel best address the interests and needs of our stakeholders.

To ensure our Philanthropy, Sustainability, and Equality (PSE) initiatives follow good governance, we have formed a PSE Council at the executive management level (see Council membership below) that meets monthly. These meetings are conducted for the Council to review and assess our data gathering and reporting activities related to our PSE initiatives, to monitor performance against our PSE objectives and targets, to ensure that all Council members are informed and educated about new developments on the most relevant topics in the field, and to ensure we are on track with our strategy for continuous improvement in each of these areas. In addition, the full Board of Directors (rather than a smaller designated committee of the Board) is

engaged at least annually for a comprehensive review of our PSE initiatives and associated results compared to our stated goals. In July 2023 the Board met to review our PSE program and 100% of the members attended. Their review includes not only our performance on the sustainability front and our impact in the community through our philanthropic efforts, but also our succession readiness planning with a commitment to diversity and inclusion starting with the senior leadership team; similar information is reviewed monthly with each Business Unit as part of our Intellectual Capital process, ensuring a robust pipeline of diverse talent throughout the organization.

This report describes our efforts and results around three areas that we believe are among the most critical elements of corporate citizenship at Crane Company: Philanthropy, Sustainability, and Equality. Our commitment to corporate responsibility is as strong as ever. We welcome your feedback; we can be contacted at [pse@craneco.com](mailto:pse@craneco.com).

# PHILANTHROPY, SUSTAINABILITY, AND EQUALITY COUNCIL

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**Tami Polmanteer**

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**Jason D. Feldman**

Vice President, Treasury and Investor Relations

**Danielle Kurkjian**

Senior Manager, Philanthropy, Sustainability, and Equality Initiatives

## TABLE OF CONTENTS

<b>PHILANTHROPY</b>	<b>4</b>
The Crane Fund	5
The Crane Fund for Widows and Children and the Crane Foundation	6
Volunteerism	13
<b>SUSTAINABILITY</b>	<b>17</b>
Methodology and Analysis Approach	18
Environmental, Health, and Safety Policy Statement	19
Safety Policies and Data	20
Greenhouse Gas Emissions	21
Electricity Consumption	24
Water Consumption	28
Waste Generation	30
<b>EQUALITY</b>	<b>36</b>
Gender and Ethnic Diversity	38
Ethics Hotline	40
Board of Directors	45
Additional Policies	47

**Footnotes**

Crane Company was separated from its former parent company, Crane Holdings Co., in April of 2023. Due to the magnitude of this structural change and impact on the inventory boundary, the historical data (including the baseline) has been restated in accordance with Appendix E of the Greenhouse Gas Protocol; the data throughout this report reflects only Crane Company’s PSE footprint.

Crane Company acquired Baum Lined Piping GmbH (“Baum”) in October of 2023. Due to the integration timeline, the sustainability data from Baum is not included in this report. The values covering Q4 2023 will be updated to reflect Baum’s information in future reporting.



# PHILANTHROPY

Crane Company has a rich history and legacy of over 100 years of charitable giving. In 1904, Crane's founder, R.T. Crane, said, "A loyal employee gives something besides his labor and the employer should recognize that fact." Toward the end of his life, R.T. Crane set aside one million dollars of his personal holdings as a fund for "the purpose of taking care of my men." Two years after his death, members of R.T. Crane's family honored his wish by using those funds to establish The Crane Fund to "provide a means for giving support to deserving and needy employees after they have, by reason of age or disability, become unable to engage in active work." The Crane Fund, along with two other Company-administered charitable entities, lives on as a lesson in the power of individual leadership and global responsibility.



We are proud of the important work being done each day by the Crane Charitable Funds, which are a significant beneficiary of our profitable growth as shareholders. The Company's associates take great pride in knowing that when Crane is successful, the Crane Charitable Funds and those they directly support benefit as well. Our philanthropic efforts are not limited to these monetary donations; we also honor the spirit of R.T. Crane's philanthropy by encouraging our associates around the world to give back to their local communities through volunteerism. All of our sites are encouraged to facilitate volunteer opportunities in collaboration with local charities to amplify the impact of monetary contributions from the Crane Charitable Funds.

These donations of both time and money have been particularly important over the course of the past few years. Many of the charitable organizations we support have experienced large increases in the demand for their services while their outside funding has declined, making it more difficult to carry out their missions to help those in need. All of our recipients were very appreciative of Crane and our associated charitable entities for our continued involvement in aiding their missions, and we are glad that we are able to utilize our resources to help our communities.

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**“Volunteering is embedded in the long history of Crane and who we are as humans. It is great to give back to our local communities through organizations that provide support both physically and mentally, such as the Northern Illinois Food Bank. It's always important to remember that somewhere in our journey of life, there was a time we couldn't do it without someone else's help.”**

— Brandon Rowatt, Vice President and General Manager, Crane Nuclear, USA

# CRANE'S 2023 CHARITABLE FUND IMPACT



**950+**

Charitable organizations received donations from the Funds



**\$24.9M**

Donated to charitable organizations and financially burdened former employees

“Our family would like to thank you very much for the great support from the Crane Fund; thanks to your help our living situation has improved a lot and we can look to the future more positively again. We never thought that our circumstances would change for the better. We also thank you for the financial support of our move, which otherwise would not have been possible. We cannot put into words how happy and grateful we are about it.”

— Ralph, Germany

“Just a wee note to say thank you all so much for the work that you do. I really don't have the words to express my gratitude to Crane for having such a Fund. In short, it was only a matter of months before I was going to have to sell my home because I just couldn't afford it anymore. Thankfully this is no longer the case and my worries have lessened. You really have saved me and made my life so much better. If you are ever in Northern Ireland, please call in for a cuppa tea. My door is always open.”

— Carol, UK

“Thank you so much for the increase in my benefit. It has been a great help to me. My husband worked overtime hours when he was at Crane. I feel that even if he is no longer here, I am still benefiting from his hard work. May God Bless you and Crane for the gift that I appreciate so much.”

— Elizabeth, USA

## THE CRANE FUND

Established in 1914 as a private charitable trust, The Crane Fund grants aid to former employees of Crane and their dependents who are unable to be self-supporting due to age or physical disability. The Crane Fund is administered by a Board of Trustees appointed by Crane Company's Board of Directors.

Throughout 2023, disbursements from the Crane Fund totaled over \$19.8 million (a 21% increase over 2022 disbursements) providing assistance to more than 1,000 former associates and their family members around the world.

“I am the daughter of [recipient name]. She finally got the security door you paid for installed and it looks nice, but more importantly than that, she is feeling really good about the peace of mind it provides her. Thank you so much for helping her with some of these little things that make it possible for her to continue to live in her own home for as long as possible. I appreciate you more than you can ever know. She has been so sad since my father passed and now my brother; staying in her own home does bring some happiness to her. We're forever grateful.”

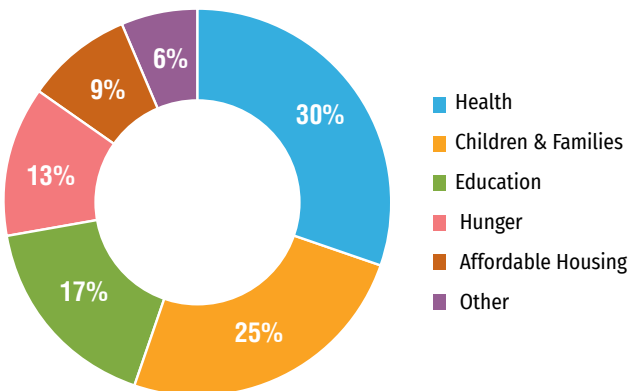
— Patsy, USA

# THE CRANE FUND FOR WIDOWS AND CHILDREN AND THE CRANE FOUNDATION

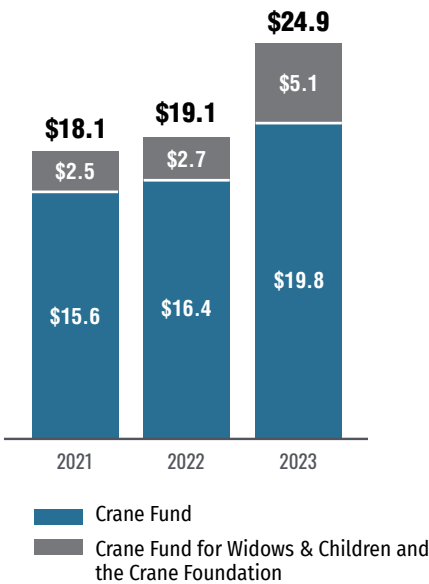
The Crane Fund for Widows and Children (CFWC) and the Crane Foundation, Inc. make contributions to charitable organizations that provide direct assistance to underserved populations in the communities where Crane operates, to natural disaster relief organizations, and to educational institutions through Crane’s matching gifts program. These funds touch the lives of many through their donations supporting food banks and homeless shelters, hospitals, family care centers, affordable housing builders, educational institutions, global relief agencies (the primary partner for natural disaster response throughout 2023 was the Red Cross, supporting various chapters depending on the area of impact), and many others that provide services for the welfare of those in need. Recipients of CFWC donations are nominated by associates within each of the businesses with a focus on organizations where associates have a personal connection.

Throughout 2023, the Crane Fund for Widows and Children and the Crane Foundation collectively disbursed over \$5 million to 958 charitable organizations and educational institutions around the world. This almost doubled the impact from the prior year with a 90% increase in funding and this was accompanied by a 45% increase in organizations supported.

## CRANE FUND FOR WIDOWS & CHILDREN 2023 SUPPORTED CATEGORIES



## YEAR OVER YEAR GIVING (in Millions)



“We are grateful for more than a decade of support from the Crane Charitable Funds. Thanks to your continued support, more children and families in our community will be served by our exhibits and programs, including unique and unduplicated programs that support special communities. Now more than ever, we are committed to providing access to children and families in need so they can play, learn, and grow together in our expanded Museum.”

— Crystal S, Finance/Grant Management, Imagine Children’s Museum



## HONORING THE COMPANY'S LEGACY: PARTNERSHIPS WITH CHICAGO-BASED ORGANIZATIONS

Though born in New Jersey, R.T. Crane moved to Chicago in 1854 while in his early twenties and remained there until his death in 1912. During Crane's 58-year tenure, his company played a major role in transforming the Chicago landscape and workforce, acquiring and occupying eighteen different properties located throughout Chicago and its surrounding areas, as well as employing thousands of Chicago-area residents. The philanthropic spirit of the company and their equipment were instrumental in responding to the Great Chicago Fire in 1871. We aim to honor that legacy of giving back to the Chicago community through our partnerships with local organizations.



### Update: Richard T. Crane Medical Prep High School Partnership

Crane Company began a relationship with the Richard T. Crane Medical Prep High School in 2021. This Chicago-based magnet school, focused on the health sciences, is named after our founder to honor his support of education and training. Through this relationship, Crane provides support to students, including contributions to certificate achievement, the Teacher Development Fund, the Textbook Fund, and the sponsoring of a summer program for valuable experience-based learning opportunities. Over the past three years, Crane has provided over \$313,000 to sponsor 60 students participating in this summer program. The donations cover all costs for program administration and the necessary equipment is provided to the students free of charge. Components of the summer program are hosted by both Lurie Children's Hospital and Rush University Medical Center. Throughout the program, students receive training, support, and hands-on professional experience to help them develop employable skills in the healthcare industry; they also complete certifications in Revenue Cycle Management and Epic which allows the students to be better positioned for relevant career opportunities.

In 2023, the program was enhanced by purchasing business attire fitted by a seamstress for the students and including multiple interview preparation sessions throughout the eight-week program. Being able to walk into interviews in these professional outfits, that they may otherwise be unable to afford, allows for a heightened level of confidence and belonging. A notable success from our inaugural year is a graduate that went on to complete a paid internship using her Revenue Cycle skills with Rush; upon completion she was offered a full-time job. It is amazing to see how this sponsored program can impact and change the lives of the students, and we look forward to hearing about the future successes of the participants.

## Highlighted Charity: Project H.O.O.D.



The Crane Charitable Funds began supporting Chicago-based Project H.O.O.D. (Helping Others Obtain Destiny) located in the O-block, a notoriously dangerous neighborhood on the South Side of the city, in 2022. This organization's goal is to end the cycle of poverty, violence, and incarceration through programing focused on mentorship, training, and community. They are currently working to build a "Leadership and Economic Opportunity Center" to serve as a central and safe gathering place for the community. In addition, the facility will house services including organized sports, educational classes, counseling, and programming on evenings and weekends. These programs work towards their pillars of community health and wellness, youth programming, and entrepreneurship and job readiness. To date, the Crane Charitable Funds have contributed \$205,000 to Project H.O.O.D.'s \$35 million goal to make this dream a reality. The organization was able to break ground for the new development in September of 2023 and the construction is underway. This partnership also ties into R.T. Crane's legacy in terms of his views on education given Project H.O.O.D.'s focus on entrepreneurial programs, training, and certification programs for their participants to gain practical and employable job skills. To learn more about this organization or make a donation of your own, please visit them at [www.projecthood.org](http://www.projecthood.org).



For more information on the Crane Charitable Funds, please visit our website ([www.rtcranefunds.org](http://www.rtcranefunds.org)) or contact us at [cranecharitablefunds@craneco.com](mailto:cranecharitablefunds@craneco.com).



## CRANE ASSOCIATES AND THE CRANE FOUNDATION AID SLOVENIAN CITIES IMPACTED BY FLOODING



A Crane ChemPharma & Energy associate in Muta, Slovenia, presented a check from the Crane Charitable Funds to the Slovenian Red Cross to aid in their efforts to respond to the August 2023 flooding.



# 586

company-paid volunteer hours  
were donated to the relief and  
clean-up efforts in Slovenia.

“Such a natural disaster has affected Slovenia within the last few days. When you lose all your possessions in a few moments, when you are flooded or a landslide takes away your house, car, memories... you see how people experience traumatic moments and these kinds of horrific scenes touch the heart. By helping people in these difficult times we are able to provide a glimmer of hope and moral support, showing them that they are not alone in these difficult times.”

— Kristijan Pavlin, Site Leader & General Manager, Crane ChemPharma & Energy, Slovenia

“Ravne na Koroškem and its neighbouring cities were heavily damaged on the night of August 4th when Slovenia was hit by devastating floods. It's hard to see when the places you know turn into something unknown. Heartbreaking. Of course my associates and I wanted to help the community wherever we could...and we did. The team donated our time during the workday and did a great job...for our community and for us.”

— Nermin Mujezinović, Croning Foundry Leader, Crane ChemPharma & Energy, Slovenia



Crane Pumps & Systems associates in Piqua, Ohio, presented a check from the Crane Charitable Funds to Kids Read Now to support their work providing books and a reading curriculum to students over the summer months to keep their education going for the next school year.

**“We simply couldn’t carry out this vital work without such generous support. This donation will enable us to carry out 20 one-to-one therapeutic sessions with a young person, which will enable them to start to overcome the trauma they have experienced and move forward with their lives. Thank you again.”**

— Gemma Smith, Trusts & Grants Fundraiser, Brave Futures

**“We are eternally grateful for your prompt response to our request for a donation. Our daughter Abby was overwhelmed with joy that she can now concentrate on her studies and not need to worry about finances. We cannot thank you enough nor express with words how grateful we truly are for everything that your organization does—seen and unseen.”**

— Foster Mom, Rise Above

**“This generous contribution will be used towards enabling us to spread awareness around men’s mental well-being. It will also help us to make progress toward developing more activities that men can attend, and in the process enabling them to talk about their experiences with both physical and mental health. We’re excited that you’ve chosen to help us along our journey and hope for a long and fruitful relationship. Thanks again!”**

— Adam Downey Project Coordinator, Marauders Men’s Health

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**“We are in receipt of your generous donation and we appreciate your faithful giving. The folks in Fort Walton Beach are great community partners and we continue to keep military and veteran families together for hope and healing because of you.”**

— Mia Hughes, Executive Director, Fisher House of the Emerald Coast

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**“We are honored to receive this generous donation from the Crane Charitable Funds. Thank you for this incredible support that will help fund 500 free or low-cost swimming lessons for children in need. Wow!”**

— Sarah Caro, Director of Charitable Giving, Stew Leonard III Water Safety Foundation

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A Crane Aerospace & Electronics associate in Lyon, France, presented a check from the Crane Charitable Funds to Association Blanc Bleu Rose to support their work around cancer research and screenings.



Crane Composites associates in Florence, Kentucky, presented a check from the Crane Charitable Funds to the Emergency Shelter of Northern Kentucky to aid individuals experiencing homelessness.

**“Central to Boyer’s mission is our commitment to caring for all families who need us, regardless of financial circumstances. The donated funds will be used for our Uncompensated Care Program. This critical safety net ensures that all children can access the life-changing programs, therapies, and services they need and deserve, giving them the best start for a bright future.”**

— Lindsay Johnson, Development & Communications Manager, Boyer Children’s Clinic

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Crane Composites associates in Channahon, Illinois, presented a check from the Crane Charitable Funds to Dressed for School, Inc. to support their work providing new clothes to children from underprivileged families so they can have confidence in school.

**“Based on my experience as a soldier and as a reservist I know how important it is that blood reserves are available; anyone can get into a situation where they need a blood transfusion. I am glad Crane gives us time off during the workday to donate blood through the German Red Cross; especially due to the war in Ukraine.”**

— Peter Gottwals, Value Stream Manager, Barksdale, Germany

**“We are so honored by your generous support. The commitment of the Crane Company to further good in the world is inspiring and we thank you for the encouragement of our work that comes with this gift. We are truly grateful.”**

— Dr. Elizabeth Mauro, Executive Director, Project SAGE

**“Through our site’s monthly volunteer activities with the Taiwan Rabbit Saving Association, we can assist in maintaining a clean and organized environment for the animals in their shelter. It brings me great joy to contribute my heart and time to animal rescue efforts!”**

— Tsai Wan-Shan, Assembler II, Crane Aerospace & Electronics, Taiwan



Crane China associates across Beijing, Shanghai, and Shenzhen presented checks from the Crane Charitable Funds to the Chunhui Children’s Foundation to support their work providing medical care to children born with birth defects or life-threatening diseases.

**“We jumped for joy when we received the call notifying us of your donation—especially since we had a match challenge going on at the time! Thank you for investing in the lives of children and families in Oklahoma.”**

— Angie Doss, Chief Development and Marketing Officer, Sunbeam Family Services

# VOLUNTEERISM



**21,500+**

Associate  
volunteer hours



**970+**

Global  
volunteer events



**19**

Countries participated in  
volunteer events



**400+**

Organizations served  
through volunteerism

Crane is committed to supporting the communities in which we live and work. As part of our commitment, associates throughout Crane volunteer to provide “support in kind” by dedicating their time to a wide variety of meaningful projects in their local communities to help those in need. Crane supports these efforts by providing paid time away from work for associates to give back to their communities; the volunteer hours reported are only for events that take place during the normal workday, and associates are paid their usual wages for the time donated. Throughout 2023, this donated time equated to over \$575K. Encouraging associate volunteerism both benefits our communities and is a positive way to promote associate engagement and honor R.T. Crane’s legacy of philanthropy.

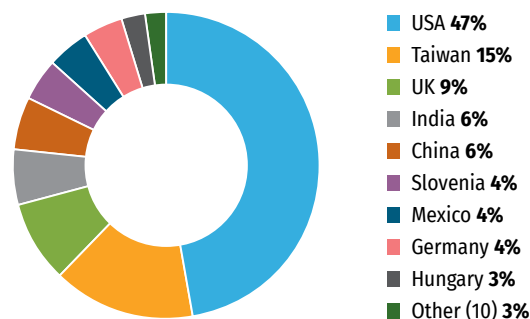
Over the course of the year, Crane associates engaged in 972 events to aid those in need. A total of 21,522 hours were contributed to 402 organizations across 19 countries. The team was able to enhance their community partnership relationships and associated community impact throughout 2023; while the number of organizations supported stayed roughly the same, there was a 12% increase in the total donated hours and a 14% increase in the number of events held over the prior year.

While volunteerism has always been a core part of Crane’s culture, we did not start tracking the hours donated until 2019; in this baseline year, Crane donated 3,818 hours, increasing over fivefold in just as many years. This immense improvement was driven by the outstanding efforts of the Business Unit teams in identifying new opportunities, building relationships and partnerships with local community organizations, and their overall commitment to this worthy cause. The volunteerism efforts continued in the areas of affordable housing, disability services, education, aid for the ill such as blood donation clinics, animal welfare, and general support for underserved families. We look forward to continuing to grow our relationships with community organizations and give back even more in the years to come.



Crane India associates in Satara received rakhis, tied around their wrists by the orphans living in the Maher home they support, on the occasion of Raksha Bandhan.

## VOLUNTEERISM BY COUNTRY





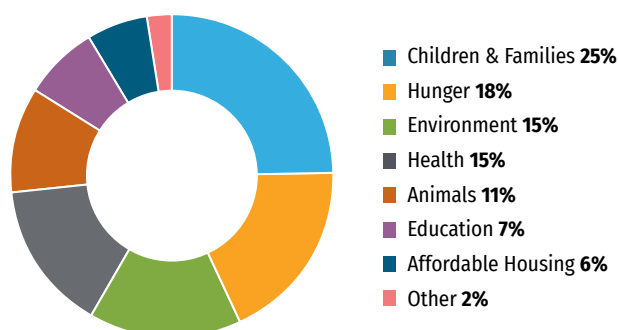


Crane Aerospace & Electronics associates in Lynnwood, Washington, volunteered with Rebuilding Together Seattle to do home repairs.

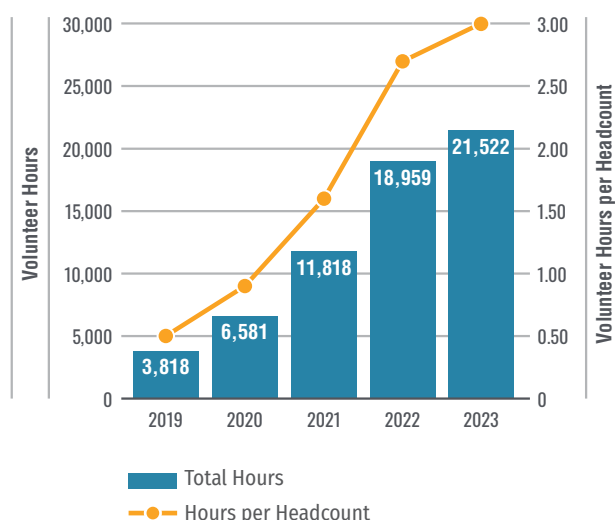
“I like volunteering as a service to help people in need. Your woes are put into perspective by learning how many individuals go without necessities every week. Volunteering to help those in need is a way to develop a sense of appreciation; people who perform good deeds for others tend to be happier themselves. Volunteering is also a great way to meet new friends, stay active, and enrich your community.”

— Diane Crockett, Lead Operator Coordinator—Quality, Crane Composites, USA

## VOLUNTEERISM BY EVENT CATEGORY



## VOLUNTEERISM EFFORTS OVER TIME



“I love working for an organization that not only allows, but also encourages, us to take time to give back to the community. We all have busy lives, but I enjoy taking the time to help people in need while getting the opportunity to know my team on a more personal level.”

— Veronica Drummond, Human Resources Manager, Crane ChemPharma & Energy, USA

“Volunteering at Mobile Meals was a wonderful experience, as I got to meet and work with several individuals that provide meals for those who are in most need throughout my community. The team at Mobile Meals was extremely caring, informative, and welcoming to our group. I hope to continue to both volunteer for Crane and in my personal time to help Mobile Meals and my community.”

— Greyson Jones, Financial Analyst, Crane ChemPharma & Energy, USA



Crane Building Services & Utilities associates in Hitchin, UK, supported Essex & Herts Air Ambulance by sorting donations for distribution to the organization's charity shops.

**“Cancer has impacted our lives and the lives of our family members very directly. My wife and I appreciated the opportunity to work toward a cure for cancer and assist those who are currently impacted. The experience volunteering with the American Cancer Society was tremendous and we will continue our participation and support of this amazing organization going forward. The event was amazingly successful, far exceeding our fund raising goal by more than double with over \$400K raised.”**

— Chris Schamer, Regional Sales Manager,  
Crane Composites, USA

**“They say at the end it’s not about what you have or even what you’ve accomplished. It’s about who you’ve lifted up, who you’ve made better. It’s about what you’ve given back.”**

— Santosh Kumar Sutar, Senior Manufacturing Manager,  
Crane India, India

**“Working with Habitat for Humanity to give back to those in need is something I believe everyone should experience. Crane does an amazing job of giving us the chance to work with such great organizations and for such a great cause. I truly look forward to the next opportunity to help our local communities.”**

— Brad Glass, Senior IT Help Desk Analyst,  
Crane Pumps & Systems, USA



Crane ChemPharma & Energy associates in Cwmbran, UK, supported the Alzheimer's Society by taking part in a 26-mile trek along the South Devon Coast.





Crane ChemPharma & Energy Associates in Székesfehérvár, Hungary, volunteered with Csibészke and Zöldliget Kindergarten by dedicating their technical expertise to conduct maintenance activities at the daycare facility.

**“I am so proud to be a member of the Crane family! The company gives us great opportunities to participate in volunteer activities. In the most recent event, I was able to work with children with autism and show them the love and compassion they deserve.”**

— Kitty Li, Value Stream Manager, Crane China, China

**“You know your culture of Philanthropy runs deep and thrives throughout the organization when you show up to a volunteer event and run into a team from another Crane business giving back to the area in which we operate. Process Flow Technologies and Aerospace & Electronics had a great day volunteering at ‘Care in the Park’ to clean up Branch Brook Park for our community.”**

— David Bennett, Site Leader, Crane ChemPharma & Energy, USA

**“Our experience in standardizing processes and doing 5S is very useful to the organizations we visit since they do not have that skillset. Our help makes it easier for them to focus on what adds value to their supported populations, so I feel that our philanthropic work adds value indirectly.”**

— Fernando Betancourt, Operations Manager, Crane ChemPharma & Energy, Mexico



Crane Nuclear associates in Kennesaw, Georgia, volunteered with the Foundation for Hospital Art to help create art pieces that will be incorporated into murals for patients to view.



# SUSTAINABILITY

Sustainability is often defined as the ability to meet the needs of the present without compromising the ability of future generations to meet their needs. Crane dedicates the term to our environmental initiatives, highlighting the relationship between our operations and the environment.

At Crane, we believe we must act as a responsible corporate citizen, doing our part to drive reductions in our use of natural resources and, in turn, reduce our negative impact on the environment. We recognize resources are finite and the risks that exist around environmental sustainability extend far beyond the Company's operations. The company is aware of both the physical and transitional climate-related risks that our businesses face and is actively engaging in work to better define these risks and their potential impact. Heightened awareness and our initiatives to track progress in greater detail have enabled each of our global sites to identify additional ways to protect our planet proactively while pursuing our strategic goals with due consideration for all stakeholders.

Given the diversity of our manufacturing businesses, we cannot utilize a standard approach in all cases. Instead, solutions are tailored to the specifics of each site in order to align with the common goals across the organization. Each business evaluates their current metrics and determines their priorities, both from an efficiency and an impact perspective, in line with the Company's overall objectives.

## 2030 TARGETS



**20%** ↓

Reduction in emissions intensity  
by 2030 (2020 baseline)



**20%** ↓

Reduction in electricity intensity  
by 2030 (2018 baseline)



**10%** ↓

Reduction in water intensity  
by 2030 (2018 baseline)



**15%** ↓

Reduction in solid non-hazardous  
waste intensity by 2030 (2018 baseline)

# METHODOLOGY AND ANALYSIS APPROACH

One of the core values of the Crane Business System (CBS) is the elimination of waste through the deployment of lean manufacturing methodologies. CBS also provides a structured cadence and process to manage and measure the progress of our sustainability initiatives. That cadence and process includes a structured methodology for data collection and analysis, and rigorous reviews conducted monthly by our senior leadership teams across the Company.

We limit our analysis of energy, water, and all forms of waste to our 36 manufacturing sites globally, as the contribution from non-manufacturing sites (offices, warehouses, distribution centers, and research and development facilities) were found to be immaterial. Emissions information is reported for all 83 sites globally—both manufacturing and non-manufacturing—to comply with the completeness principle of the Greenhouse Gas Protocol. For each of these metrics, we provide both total and normalized data; the normalized view (termed intensity) uses direct labor hours as a proxy for the level of production activity. Given the disparate nature of our businesses across segments, we believe direct labor hours is a more appropriate proxy for level of activity and efficiency than revenue or units of output. However, we do acknowledge that this normalizing factor also has its shortfalls and creates noise in our overall trends. For example, if a site begins to automate processes, the energy use will remain the same, but the direct labor hours will decrease. This example would yield an increase in our energy intensity, while not necessarily having an incrementally negative impact on the environment.

In addition to these key metrics, Crane has also run an initiative to understand the uniqueness of the environments in which we operate. We have leveraged the Integrated Biodiversity Assessment Tool (created by the IBAT Alliance) to understand how close our facilities are to protected areas, key biodiversity areas or critical habitats, and to understand the endangered or threatened species that exist near our facilities according to the International Union for Conservation of Nature's "Red List." This initiative helps us to better understand our potential impacts.



Crane India associates in Satara partnered with the Government Industrial Training Institute on a tree plantation drive.

## CRANE PRODUCTS IN SUSTAINABILITY

Crane not only aims to be a more sustainable company ourselves, but we also strive to make products that will allow our customers and end users to be more sustainable as well. Some examples of these products include:

- Crane Aerospace & Electronics DC-DC converters used to support future generation emissions free electric aircraft
- Crane Aerospace & Electronics power systems and thermal management systems aiding in the transition to an electric ground fleet for the US Department of Defense
- Barksdale Control Products pressure transducers for both compressed natural gas and hydrogen buses, creating less emissions than diesel-powered buses
- Crane Pumps and Systems high-efficiency motors used in wastewater treatment plants reduce energy consumption of the pumps by ~20% during operation
- Multiple Process Flow Technologies businesses developing products to be used in the hydrogen market within the coming year



# ENVIRONMENTAL, HEALTH, AND SAFETY POLICY STATEMENT

Crane is committed to the protection of the environment and the health and safety of its associates. Consistent with that commitment, the Company will seek to prevent serious or irreversible environmental degradation through efficient operations and activities, and the Company will strive to continually reduce the incidence and severity of job-related injuries. In particular, our general policy requires the following:

1. Crane will comply with all applicable environmental laws governing the use, storage, discharge, and disposal of hazardous or toxic material.
2. Crane will comply with right-to-know laws and other applicable laws and regulations relating to communications about known hazards and safeguards associated with its manufacturing processes and activities.
3. Crane will strive to minimize occupational health and safety risks to all its associates by utilizing safe technologies, training programs, effective risk management practices and sound science in its operations.
4. Crane will seek to improve the operation of its facilities through the efficient use of energy and sustainable use of renewable resources, and it will strive to minimize adverse environmental impact through waste reduction, recycling, and responsible waste disposal.
5. Crane will seek to manufacture and deliver products and services that minimize environmental impact and that are safe when properly used and maintained.

This policy extends beyond our own operations, and is expected to be followed by the Company's suppliers and vendors. Crane has implemented robust processes and procedures to ensure that these policy objectives are achieved, including requiring routine reporting of environmental or safety matters to the Company's senior leadership, establishing safety committees at our operating facilities, having designated Environmental Health & Safety managers appointed at our facilities, conducting periodic audits using outside experts in the fields of environmental health and safety, and providing training to our personnel.

## ENVIRONMENTAL MANAGEMENT CERTIFICATIONS

**Seven Crane sites have received the ISO 14001 certification, which provides criteria for an environmental management system:**

**Process Flow Technologies sites in:**

- UK: Cwmbran and Hitchin
- Germany: Dusseldorf and Lindau
- India: Satara
- Slovenia: Ravne
- USA: Los Angeles

**Multiple additional sites are working towards obtaining their certifications.**

# SAFETY POLICIES AND DATA

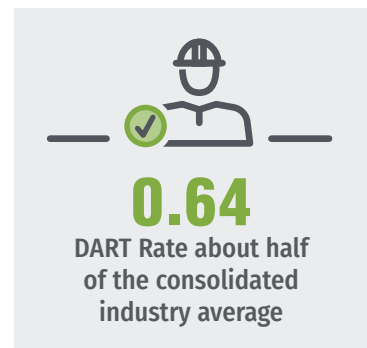
Safety is Crane's number one business priority. We are strongly committed to the health and safety of our associates and strive to continuously adhere to global regulatory safety requirements and to reduce the incidence and severity of job-related injuries. We utilize strict compliance protocols, training programs, effective risk management practices, and sound science in our operations to minimize risk to our associates. The safety of other stakeholders, such as our customers, is just as important to Crane; there were zero product recalls in 2023.

Safety is a topic that receives substantial attention throughout every part of the organization. Our Corporate executive leadership team is copied on every incident report in real time and, along with the business leadership and CBS team, they drive both awareness and action, with learnings from each incident identified through root cause analysis and shared throughout the Company with thorough follow-up. Sites with similar hazards are instructed to review the incident report and ensure they have mechanisms in place to prevent an occurrence from taking place at their locations.

The Company also deploys behavior-based safety programs across our sites, with teams of associates proactively looking for improvement opportunities. Every "kaizen" continuous improvement event held throughout the Company, regardless of topic, addresses safety at some point in the discussion (there were 416 kaizen events held throughout 2023). In addition, as the site leaders are conducting their Gemba walks they focus on safety

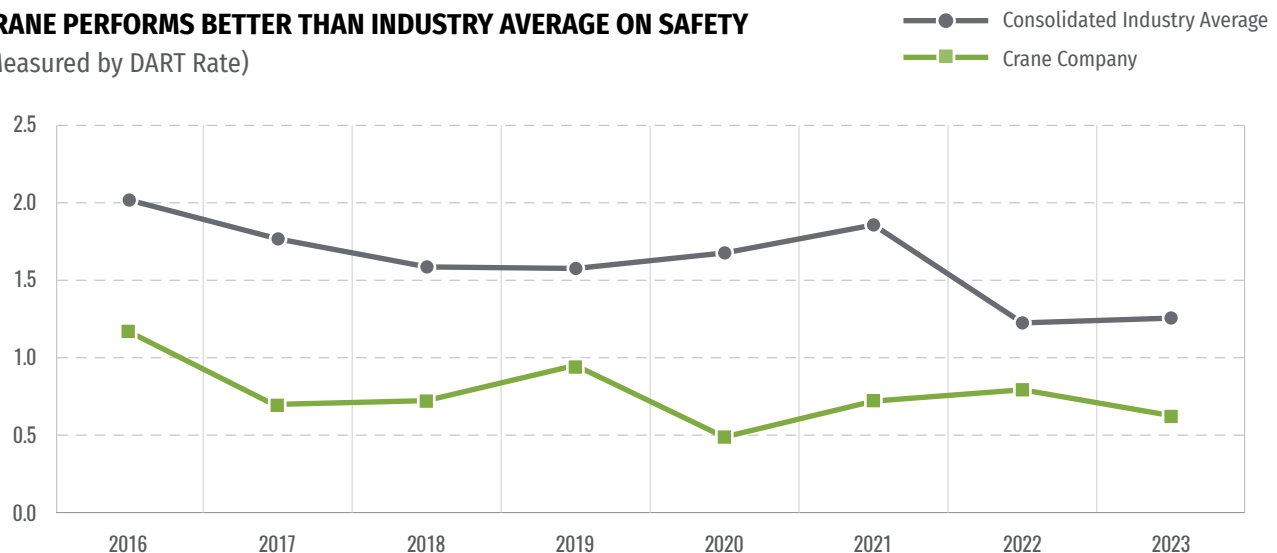
as one of the objectives. This early identification of risks allows us to prevent incidents before they happen. Crane has had zero work related fatalities in over a decade.

We use many safety metrics across Crane to track incidents as well as proactive leading indicators such as near miss and training metrics. One standard measure used across our businesses globally is Days Away, Restricted, or Transferred (DART) rate, which is compared to the industry average as listed by the Occupational Safety and Health Administration (OSHA). The DART rate is calculated as the number of recordable cases divided by the exposure hours; a multiplier is then applied to normalize the rate regardless of the size of the business. On average over the past eight years, Crane has remained below the consolidated industry average by 52%. Moving from 2022 into 2023, the industry as a whole saw a 2% uptick in the average DART rate from 1.23 to 1.26; in this same period, Crane saw a 20% improvement from 0.80 to 0.64. With the ability to drive this improvement, Crane's performance on safety was about half of the consolidated industry average throughout 2023. With safety being a top company priority, we aim to not only remain below the industry average, but to drive continuous improvement moving the rate towards zero.



## CRANE PERFORMS BETTER THAN INDUSTRY AVERAGE ON SAFETY

(Measured by DART Rate)



Note: Prior year data includes the Crane Payment and Merchandising Technologies (PMT) segment information (PMT is now a part of Crane NXT) and the associated industry benchmarking. 2023 data reflects only current Crane Company scope for both DART rate and consolidated industry standards. The historical data was unable to be restated due to the OSHA standard publication and average calculation methodology.

# GREENHOUSE GAS EMISSIONS

Emissions are arguably the most important metric companies must track and improve upon due to the impacts of global warming, climate change, and overall negative effects on quality of life for individuals globally. The manufacturing industry accounts for approximately one fifth of the world's carbon dioxide equivalent (CO<sub>2</sub>e) emissions. These emissions are known to contribute to global warming with a wide range of negative effects from natural disasters to alterations in the crop-growing seasons, as witnessed through the severe flooding, droughts, and storms throughout the past couple years. As a large global manufacturer, Crane recognizes our responsibility to both understand and reduce our emissions.

Starting in 2020, we implemented a process to track our carbon dioxide equivalent (CO<sub>2</sub>e) emissions for both our direct Scope 1 emissions (from the operation of Crane-owned and leased assets) and indirect Scope 2 emissions (from the generation of purchased energy). While we are not currently tracking Scope 3 emissions (those that are indirectly generated throughout our value chain), we are in the process of developing our methodology to do so. Crane's emissions inventory is consistent with the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) Greenhouse Gas Protocol Initiative (GHG Protocol) for corporate GHG accounting and reporting.

Crane defines its organizational boundary conditions consistent with the GHG Protocol according to the control approach. This means the scope of Crane's organizational boundary includes locations in the Company's ownership or under its control where Crane has responsibility for GHG emissions (83 sites globally). The control approach is the most appropriate organizational boundary for Crane because it reflects where we can influence the decisions that impact our GHG emissions. With the establishment of our baseline set of data in 2020, our focus is now on reducing our overall emissions impact and making progress towards our target of a 20% reduction in emissions intensity by 2030. We will begin working towards establishing a science-based target in 2024. In order to work towards our target, we have engaged in a number of emissions reduction initiatives in addition to our general electricity reduction initiatives noted later in this report.

- ChemPharma & Energy's site in Lindau, Germany, converted the heating function to Geothermal instead of using heating oil
- We have created a roadmap for on-site solar installations and have initiated the developments (see the highlight story on [page 23](#) for more details)

- Crane Building Services and Utilities operations are now run on 100% renewable energy
- Crane ChemPharma & Energy UK sites meet the Carbon Reduction Commitment regulation as well as the Energy Savings Opportunity Scheme Regulation

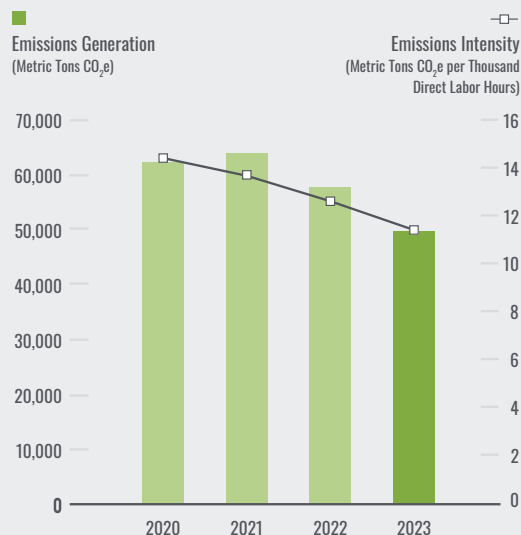
Between our on-site solar projects and site's initiatives to source cleaner energy through their utilities we were able to increase Crane's renewable energy portfolio from 1.9% in 2022 to 4.9% in 2023. We expect to see this trend continue in coming years and are currently evaluating other strategies for more scalable renewable energy purchases.

Crane not only strives to make an impact with our owned facilities, but we also attempt to partner with environmentally conscious landlords when it comes to our leased locations as well. Our Corporate Headquarters, located in Stamford, Connecticut, is based in a building owned and maintained by Empire State Realty Trust, Inc. This group has purchased 100% renewable wind energy for their entire commercial portfolio, providing a large incentive for green energy generation and changing the overall energy landscape.

From a Scope 1 perspective, we have started to embrace electric vehicles: both fleet vehicles and forklifts are being replaced with hybrid or electric options as the current combustion engine models reach the end of their usable lives at some of our sites. Currently hybrid vehicles make up 8.4% of our US fleet and electric vehicle charging stations with priority parking have been installed at five of our sites. However, throughout 2023 our global fleet of cars and trucks used for business purposes only generated 3.7% of our Scope 1 emissions and less than 1% of our total emissions. To address the other aspects of our operations impacting Scope 1 emissions, our sites are looking into alternative methodologies to either use less fuel or use cleaner fuel sources in their processes.

Crane calculates our emissions with the market-based methodology. The total 2023 emissions generation was 49,649 metric tons of carbon dioxide equivalent (CO<sub>2</sub>e); a 14% decrease from our 2022 emissions and a 20% decrease from our 2020 baseline emissions. When looking at the figures as an emissions intensity on a normalized scale, we experienced a 21% decrease in emissions generated per thousand direct labor hours over the 2020 baseline. This decrease in emissions was driven by renewable energy sourcing, building insulation improvements and upgrades, and process efficiencies. We continue to deploy these strategies as well as pursue alternative methods to continually reduce our emissions and exceed our established target.

## EMISSIONS GENERATION AND INTENSITY



## 2023 EMISSIONS BY COUNTRY

(Metric Tons CO<sub>2</sub>e)

Country	Emissions	% of Total
USA	35,977	72.5%
UK	2,620	5.3%
Taiwan	2,592	5.2%
Slovenia	2,339	4.7%
Mexico	1,383	2.8%
India	1,370	2.8%
Germany	1,277	2.6%
Hungary	922	1.9%
China	469	0.9%
Other	701	1.3%

Emissions Generation (Hundred Metric Tons CO <sub>2</sub> e)	2020			2022			2023			Performance	
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	% Change from 2020	% Change Excluding Divestiture
Process Flow Technologies	116.6	198.3	314.8	91.6	186.1	277.7	65.9	163.3	229.2	-27%	-15%
Engineered Materials	70.6	108.8	179.3	66.0	103.4	169.4	52.3	92.8	145.1	-19%	—
Aerospace & Electronics	7.6	111.5	119.2	7.5	106.8	114.3	5.6	99.5	105.1	-12%	—
Corporate	7.0	1.3	8.3	13.2	1.2	14.4	15.9	1.2	17.1	105%	—
<b>Crane Company Total</b>	<b>201.8</b>	<b>419.9</b>	<b>621.6</b>	<b>178.3</b>	<b>397.6</b>	<b>575.9</b>	<b>139.7</b>	<b>356.8</b>	<b>496.5</b>	<b>-20%</b>	<b>-14%</b>

Emissions Intensity (Metric Tons CO <sub>2</sub> e per Thousand Direct Labor Hours)	2020			2022			2023			Performance
	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	Scope 1	Scope 2	Total	% Change from 2020
Process Flow Technologies	4.8	8.2	13.1	3.4	6.9	10.3	2.6	6.4	9.0	-31%
Engineered Materials	17.6	27.1	44.7	14.6	22.9	37.4	14.4	25.5	39.8	-11%
Aerospace & Electronics	0.5	7.4	7.9	0.5	7.4	8.0	0.4	6.9	7.3	-8%
<b>Crane Company Total</b>	<b>4.7</b>	<b>9.7</b>	<b>14.4</b>	<b>3.9</b>	<b>8.7</b>	<b>12.6</b>	<b>3.2</b>	<b>8.2</b>	<b>11.4</b>	<b>-21%</b>

Note 1: 82% of our sites are able to enter invoices for the Scope 2 (electricity) information, while the remaining 18% provide estimates according to the Greenhouse Gas Protocol with guidance from the US Energy Information Administration (EIA) due to being leased and not having visibility to their consumption. All manufacturing sites (making up 94% of our total Scope 1 and Scope 2 emissions) energy data is based on invoices. Scope 2 makes up 72% of Crane's tracked emissions portfolio.

Note 2: Not all December 2023 utility information was available at the time of this report publication; placeholder estimates based on prior year and prior month data were entered for 29% of the sites to form a complete dataset. Data will be restated to actuals in the 2024 report.

Note 3: All Scope 1 data (28% of the tracked emissions portfolio) is based on purchase orders, invoices, or receipts and is recorded at the time of purchase (not necessarily the time of use).

Note 4: the Excluded M&A and Divestiture column refers to Crane Supply, which was sold in 2022. The Intensity chart does not show this impact because the business did not have any manufacturing sites and therefore did not have direct labor hours.

Note 5: The data in this table and the above text corresponds with the Global Reporting Initiative (GRI) disclosure sections 305-1, 305-2, 305-4, and 305-5. It is also relevant to the CDP section C6.

## EMISSIONS INITIATIVE HIGHLIGHT

# CRANE COMPLETES ON-SITE SOLAR INSTALLATION IN SATARA, INDIA

It's no secret that manufacturing sites consume large amounts of energy and while some process modifications and building improvements may be implemented for energy savings, it is impossible for a facility to eliminate its dependence on energy sources entirely. Many companies are leveraging electrification in an effort to reduce Scope 1 emissions from process fuels, but this switches the emissions source from Scope 1 to Scope 2 and doesn't necessarily reduce the overall negative impact. The facility can, however, reduce its dependence on grid-electricity which may be generated with carbon-intensive sources such as coal, oil, or natural gas by leveraging on-site renewable options to reduce overall emissions. Crane has recognized this opportunity through the installation of on-site solar to generate clean and renewable energy to support the site's operations.

Most recently, Crane completed the installation of 1,045 panels for a 690 kWp solar array on our site in Satara, India, in May of 2023. This is the company's second on-site solar installation with our first taking place in Malta in 2022. The Satara site is the home of Crane ChemPharma and Energy's Saunders and Engineering Check Valve manufacturing. The solar installation spans across three buildings housing the valve manufacturing operations and covers over 60% of the 10,000 square meter available roof area at the plant.

From May through December 2023, the on-site solar installation generated about 340 MWh of electricity, offsetting over 235.2 metric tons of CO<sub>2</sub>e emissions. According to the International Energy Agency, over 80% of India's energy generation is by three fuels: coal, oil, and solid biomass. The transition away from the grid supplied by these sources to renewable energy allowed the site to reduce its dependence on the grid; 44% of the electricity consumption throughout 2023 was provided by the panels (*with only eight months of solar operation*). A large portion of the operational period was during the monsoon season spanning from June through September, so better results are expected to be seen with a full year of data, offsetting closer to 537 metric tons of CO<sub>2</sub>e emissions annually.

In an effort to reduce the Company's carbon footprint and become a better steward of our environment, Crane continues to define a roadmap for on-site solar installations to take place at many of our manufacturing facilities globally over the next few years. These installations are planned not only considering solar generation potential, but also the energy mix of the local grid. By implementing these projects in areas with "dirtier" grids, or those fueled mainly by fossil fuels, we will allow for a greater reduction of the company's overall carbon footprint due to sites feeding the electricity generated directly into their operations and reducing their demand on the local grids. We look forward to seeing the direct and meaningful impact we are able to make with these on-site solar installations.



*The on-site solar installation covers almost all the available roof area on the site's three buildings.*



*Leadership from the Crane corporate, business unit, and Satara site levels gather on the roof to celebrate the completion of the solar installation.*

**“Our teams have shown a tremendous commitment to the environment through the initiatives being conducted across multiple metrics (water, waste, etc.), but this solar project was extremely special. The Covid-19 pandemic caused several supply chain related uncertainties for solar panels but our teams have executed this project flawlessly and we have drastically reduced the site's emissions through the initiative. I am really proud to be part of a company that is engaging in these types of projects.”**

— Hari Jinaga, Regional President, Crane India



# ELECTRICITY CONSUMPTION

Although alternatives are becoming available at a rapid pace and many governments are setting renewable energy targets, the generation of electricity still largely depends on the burning of fossil fuels, which generates emissions and has a negative effect on the environment. At Crane, we aim to reduce our electric energy consumption both to benefit the environment, and to lower our costs.

Throughout 2023, Crane's manufacturing sites consumed 88,398 MWh of electricity, representing a 19% improvement in consumption compared to our 2018 baseline (23% improvement after removing the impact of the Circor Instrumentation and Sampling acquisition in February of 2020). While the consumption overall has seen a decrease over the past five years, when looking at the data as an intensity of 20.3 kWh per direct labor hour we have experienced a 1% increase in the energy intensity over the 2018 baseline.

Our businesses carefully analyze their energy use across all manufacturing sites to better understand usage patterns and needs. Equipment-specific meters have been installed on our larger energy consumers to more effectively study the impacts of our energy reduction initiatives. Armed with the data, we continue to drive towards our target of a 20% improvement in electricity intensity (kilowatt-hours per direct labor hour) over the 2018 baseline by 2030.

Numerous initiatives have already been completed, existing in the main categories of:

## → BUILDING EFFICIENCY IMPROVEMENTS

- HVAC system updates
- Insulation improvements
- LED light substitutions with motion sensors to only be operational when needed
- Smart thermostat installations and enhanced programming

## → PROCESS EFFICIENCY IMPROVEMENTS

- Timers at charging stations and on equipment
- Disconnecting unused equipment
- Fixing air compressor leaks

## → EDUCATION

- Conducting trainings at sites to increase awareness of energy use and ways to reduce it
- Putting up signs on machines and around facilities indicating when they should be shut down

Our sites will continue to identify and implement new initiatives to make progress towards our target.



Crane China associates in Suzhou spent the day cleaning up Xianyinghu Park for the community to enjoy nature.

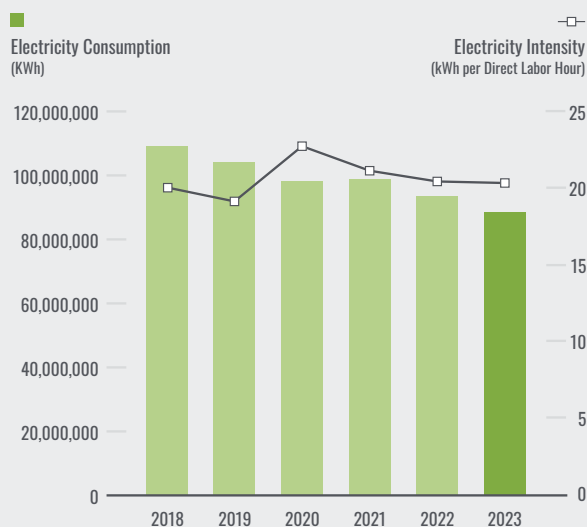
**“We enjoyed the comradery of green-minded friends and everyone had a great time getting their hands dirty (literally) to help further the Nature Center’s mission of providing education in Sustainability for our community.”**

— Rosie Hauser, Human Resources Coordinator,  
Crane Aerospace & Electronics, USA

**“I live near the Kennesaw Mountain trails, and I run on them quite frequently. Volunteering with the National Park Service was a good way to give back to my community and to help improve the area in a very personal and meaningful way.”**

— Patrick Gilbert, Inside Sales Manager, Crane Nuclear, USA

## ELECTRICITY CONSUMPTION AND INTENSITY



Building Services & Utilities associates in Hitchin, UK assisted the Triangle Community Garden with some small construction projects and signage to enhance the community's experience working in the garden.

Electricity Consumption (GWh)	2018	2022	2023	Performance Against 2018 Baseline	Performance Excluding Acquisition
Process Flow Technologies	43.9	38.8	37.6	-14%	-24%
Aerospace & Electronics	43.1	36.2	34.9	-19%	—
Engineered Materials	22.0	18.4	15.8	-28%	—
<b>Crane Company Total</b>	<b>109.0</b>	<b>93.4</b>	<b>88.4</b>	<b>-19%</b>	<b>-23%</b>

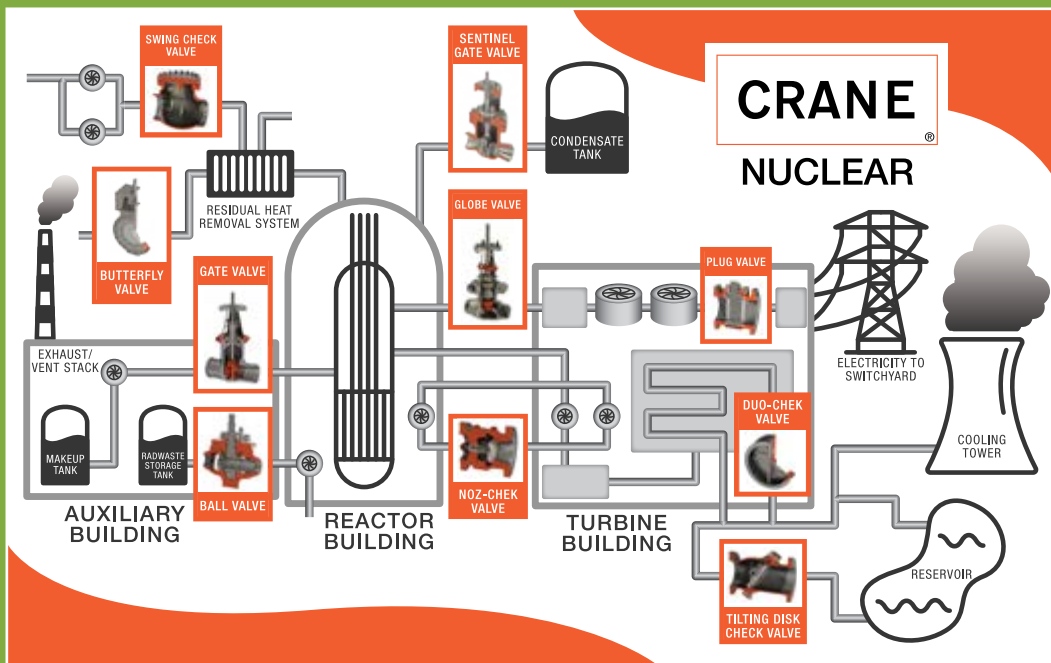
Electricity Intensity (kWh per Direct Labor Hour)	2018	2022	2023	Performance Against 2018 Baseline	Performance Excluding Acquisition
Process Flow Technologies	15.9	14.5	14.7	-7%	-10%
Aerospace & Electronics	20.5	25.2	24.1	18%	—
Engineered Materials	37.9	40.6	43.5	15%	—
<b>Crane Company Total</b>	<b>20.0</b>	<b>20.4</b>	<b>20.3</b>	<b>1%</b>	<b>1%</b>

Note 1: The acquisition refers to the Circor Instrumentation and Sampling acquisition completed in December 2019.

Note 2: The data in this table and the above text corresponds with the Global Reporting Initiative (GRI) disclosure sections 302-1, 302-3, and 302-4. It is also relevant to the CDP section C8.

## ELECTRICITY HIGHLIGHT: CRANE NUCLEAR AIDS IN THE CLEAN ENERGY TRANSITION

2023 was an exciting year for the United States Nuclear Power Industry; it marked the first new nuclear power plant built in the U.S. in over three decades with the completion of the Vogtle 3 plant in Georgia. The 94 nuclear units in the U.S. operate continuously (24 hours a day, 7 days a week, 365 days of the year) and are responsible for more than 50% of the carbon free electricity produced. Switching to a global view, the World Nuclear Organization claims that nuclear energy provides ~10% of the world's electricity and over 25% of low carbon electricity. The global nuclear power industry has positioned itself for significant growth over the next 30 years via operating permit extensions, new technologies (including the ability to manufacture small and transportable reactors), and a ramp up in new construction. This is partially enabled by countries recognizing the importance of having reliable baseload carbon free electricity, making nuclear power critical for the transition to carbon-free energy sources.



*Crane Nuclear valves are used at multiple points of nuclear power generation.*

Crane Nuclear has been a pioneer for valve technology since the onset of the nuclear industry in the 1950's. With over 90,000 valve installations across the globe, Crane Nuclear is the industry leader in valve integrity spanning product, testing/diagnostics, and valve maintenance at the plants. Unlike the rest of the Process Flow Technologies segment's valves, Crane Nuclear's valves are unique in that they are frequently custom made based on the specifications of each plant's design and they are under an extreme level of scrutiny from various regulatory boards. These two factors require a special quality assurance program and a specific Nuclear Stamp to provide products and services to the industry; Crane Nuclear has had their N-Stamp since the 1970's. When failure is not an option, it is imperative that Crane use designs that are not going to fail; the business utilizes rigorous testing that far surpasses the methods used for other commercial valves and maintains detailed documentation on all products mapping back to the raw materials from the mill. The business can verify all critical characteristics and testing of every safety related valve sold.

Once Crane Valves are installed, regulations require systematic testing to ensure they are operating as designed. Crane Nuclear is the inventor and Original Equipment Manufacturer (OEM) of the diagnostic systems used by over 40% of the industry today.

A challenge for the nuclear industry is an aging workforce and exodus of nuclear experience; this is where Crane Nuclear has capitalized on our valve subject matter expertise. Crane Nuclear is recognized as the valve expert, which translates to more than 50% of the US market share related to testing and valve maintenance services in addition to support for plants in other countries (especially with the



recent growth in Asia and the Middle East). During the spring and fall outage seasons when nuclear plants are shut down for refueling, Crane Nuclear is contracted to assist; valve diagnostics is one of the most important activities during the short 21-day window. Crane will send up to 120 people into a single plant outage to conduct all the valve testing and repair that is required, regardless of who has manufactured the valves. This regular maintenance allows the nuclear industry to continue to safely provide carbon-free energy to the local grids.

In order to support these ongoing maintenance efforts, Crane Nuclear took on the responsibility of further developing the nuclear industry talent pipeline through the launch of the “Crane Valve Institute” in 2023. This comprehensive training curriculum was developed to work with a young aspiring workforce of graduating high school students. Throughout 2023 there were three cohorts that graduated and introduced 14 new nuclear professionals into the business. These young professionals represented Crane during nine outages and represent just the beginning of a talent stream that will add to Crane Nuclear’s presence in the industry.

As Crane Nuclear continues to support the nuclear power industry through custom valve creation, valve testing devices and methodologies, and plant-based maintenance, the business is contributing to the transition to carbon-free electricity, reducing overall greenhouse gases in the atmosphere, and helping countries to reach their emissions reduction targets.



*Crane Valve Institute students learning critical skills to support the nuclear industry.*



*Crane associates performing maintenance on a valve at a nuclear power plant.*

# WATER CONSUMPTION

Although not used at large scale in many of our processes, water consumption is measured and monitored across all manufacturing sites. Throughout 2023 these sites consumed 57.9 million gallons of water, down 27% from our 2018 baseline. The water consumption intensity in 2023 averaged 13.3 gallons per direct labor hour, representing a 9% improvement over the 2018 baseline.

Recognizing water to be a limited resource, our sites across the globe have done their part with additional water-saving programs. A few examples of initiatives taking place include:

## → RECYCLING SYSTEMS

- Deploying new methodologies and equipment to recycle process water
- Greywater reuse programs
- Rain water capture and use in testing rigs

## → EQUIPMENT ENHANCEMENTS

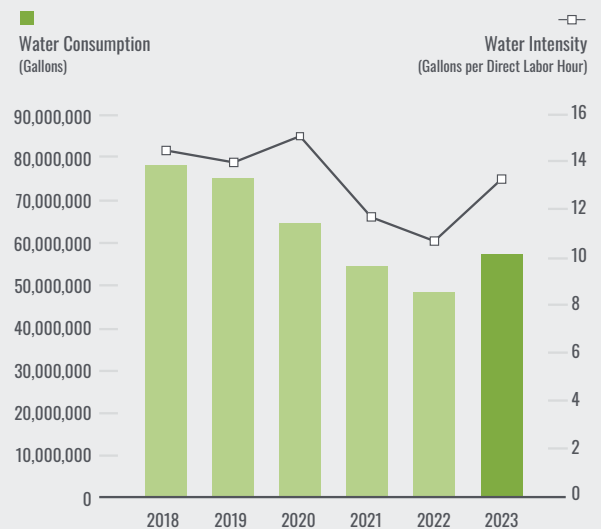
- Reverse osmosis device installation
- Replacement of faulty and leaking equipment
- Installation of low flow and automatic toilets and sinks

## → OTHER PROGRAMS

- Altering hydrotesting processes
- Eliminating lawn irrigation for the site's property
- Changing the frequency of humidification systems

The sites continue to identify and act on new opportunities as part of the continuous improvement process, aiming for continued reductions in the water consumption intensity through enhanced manufacturing processes and better water recycling methodologies.

## WATER CONSUMPTION AND INTENSITY



Barksdale associates in Los Angeles, CA supported the LA Regional Foodbank by assembling food kits for low-income seniors.

“It is always satisfying to stand back at the end of the day and see the difference from where we started. It is great to think the hard work will help people who find themselves in difficult times. As always the Crane team was fun to volunteer with; everyone really did work incredibly hard in the short time we had!”

— Kevin Hood, Strategic Sourcing Manager, Crane Building Services & Utilities, UK



Water Consumption (Million Gallons)	2018	2022	2023	Performance Against 2018 Baseline	Performance Excluding Acquisition
Process Flow Technologies	39.6	24.5	25.9	-35%	-37%
Aerospace & Electronics	33.4	19.4	21.4	-36%	—
Engineered Materials	6.1	4.9	10.6	74%	—
<b>Crane Company Total</b>	<b>79.1</b>	<b>48.8</b>	<b>57.9</b>	<b>-27%</b>	<b>-28%</b>

Electricity Intensity (Gallons per Direct Labor Hour)	2018	2022	2023	Performance Against 2018 Baseline	Performance Excluding Acquisition
Process Flow Technologies	14.3	9.1	10.1	-29%	-26%
Aerospace & Electronics	15.9	13.5	14.8	-7%	—
Engineered Materials	10.5	10.9	29.1	178%	—
<b>Crane Company Total</b>	<b>14.5</b>	<b>10.7</b>	<b>13.3</b>	<b>-9%</b>	<b>-6%</b>

Note 1: The acquisition refers to the Circor Instrumentation and Sampling acquisition completed in December 2019.

Note 2: The data in this table and the above text corresponds with the Global Reporting Initiative (GRI) disclosure section 306-5.



Crane Aerospace & Electronics associates in Lynnwood, Washington, participated in Snohomish County's "Adopt-a-Road" program by cleaning the area surrounding their facility.

# WASTE GENERATION

## Solid Non-Hazardous Waste and Recycling

As the world develops, we have seen large increases in the amount of waste generated; one prevalent environmental issue we face as a society is what to do with it. Current landfills are beginning to overflow and viable space to build new ones is dwindling. Crane continues to focus on understanding the amount of waste leaving our facilities and how we can reduce and eliminate it at the source. This tracking is done for four primary streams: solid non-hazardous waste to landfill, recycled materials, solid hazardous waste, and liquid hazardous waste. While Crane's sites have always had recycling programs in place, the programs at many sites have expanded to include more materials since the start of this initiative and the overall data capture and information tracking has improved.

Our goal is to divert waste from landfills through a two-part strategy: first aiming to reduce the overall materials that exit our processes as a whole; and secondly ensuring that those that do are recycled (either by increasing the proportion of each material that gets recycled in our current recycling streams or increasing the range of materials that we are able to recycle). As part of this effort to divert waste from landfills and instead convert it to something usable (as a form of recycling the material) many of our sites have turned to waste-to-energy programs for items we are not otherwise able to recycle. With this goal in mind, throughout 2023, Crane sites identified many new partners to find creative ways to reuse or repurpose the waste generated in our processes. Within the year, over 97% of all materials leaving our manufacturing facilities were recycled (less than 3% of non-hazardous materials went to landfill). The large fluctuation noted in Process Flow Technologies recycled materials is due to two site closures and relocations where all furniture, machinery, office supplies, etc., were donated or recycled with very few items being sent to landfill. If we remove those outliers, recycled materials made up 38% of Crane's total waste throughout 2023. However, it is important to note that this value is understated as some of our sites engaged their haulers to provide further separation of their solid waste, resulting in an even higher yield of recycled materials beyond our tracking capabilities.

Throughout 2023, Crane's manufacturing sites generated 6,608 metric tons of solid non-hazardous waste products destined for landfills. This represents a 33% decrease from

our 2018 baseline in terms of total generation and a 16% reduction when looking at the waste intensity of 1.5 metric tons per thousand direct labor hours. In this same period, we saw an increase in the recycled materials of 3118% (though a 40% reduction when excluding the closed sites). When looking at the combined non-hazardous materials leaving our manufacturing facilities and excluding the impact of the closed sites, we have seen a total decrease of 36% and a decrease in the waste intensity of 20% over the 2018 baseline.

Representative examples of initiatives our manufacturing facilities pursued to reduce waste included:

### → SCRAP REDUCTION

- Implemented new processes to improve raw material yields, or allow for higher levels of internal ability to recycle materials for additional production needs
- Adjusted processes to reduce reject rates during job changeovers

### → ENCOURAGED ASSOCIATE BEHAVIORAL CHANGES

- Moved to paperless processes in multiple departments
- Provided metal and glass reusable drinkware to associates and eliminated previously available plastic or styro-foam cups
- Improved signage to facilitate more consistent recycling or composting by associates

### → NEW EQUIPMENT

- Replaced paper towel dispensers with air dryers
- Installed filtered water dispensers to reduce plastic bottle usage

### → MATERIAL SUBSTITUTION

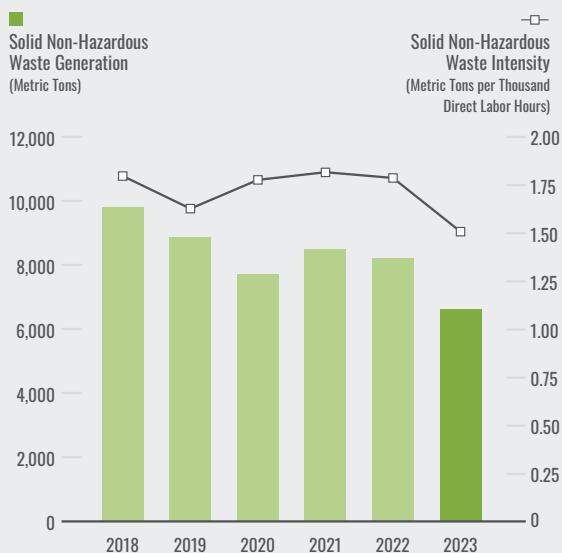
- Reduced use of hazardous and semi-hazardous chemicals such as shifting from petroleum-based to water-soluble cutting fluids
- Repurposed supplier packaging for business use

### → WASTE-TO-ENERGY PROGRAMS

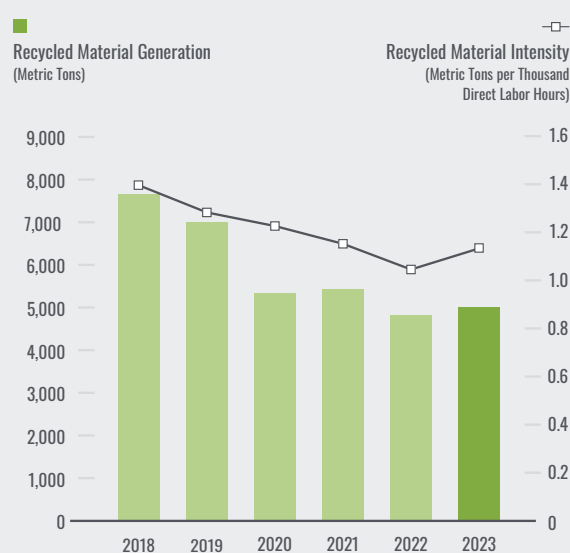
- Formed partnerships with local organizations to convert the site's waste to usable energy

With new manufacturing capabilities and expanding recycling technologies, we expect to continue to drive improvements in the levels of our waste generation in the coming years.

## SOLID NON-HAZARDOUS WASTE GENERATION AND INTENSITY



## RECYCLED MATERIAL GENERATION AND INTENSITY\*



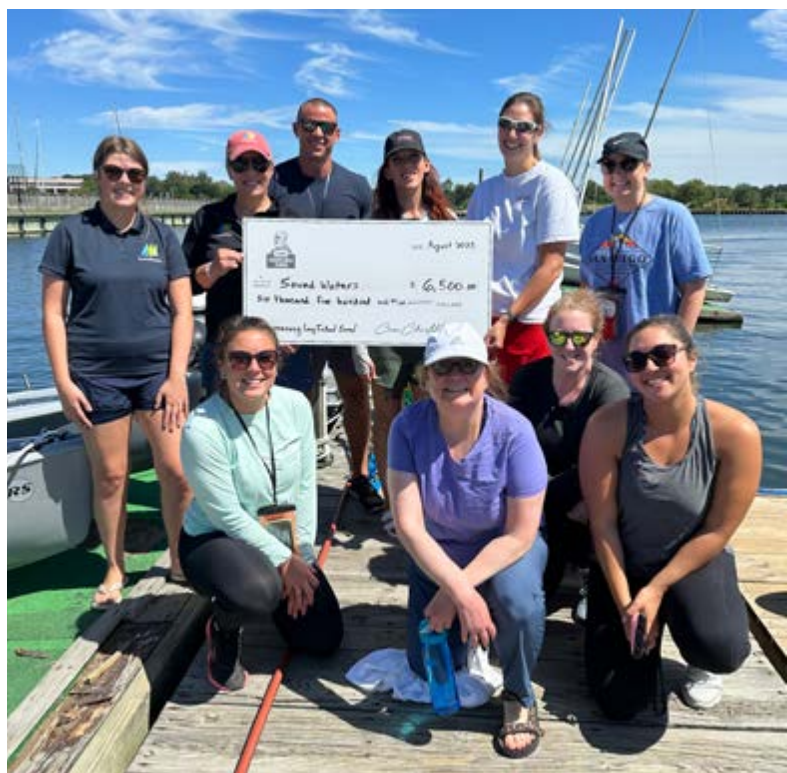
\*excluding 2023 closed sites

“The Taiwan Charity Association collaborates with major supermarkets to gather soon-to-expire food or imperfect-looking fruits and vegetables, which are then provided to vulnerable families. Our team organized supplies and distributed the food to their designated locations. I strongly resonate with the association’s concept of reducing food waste while helping those in need.”

— Tzu-Yi Chen, Assembler II, Crane Aerospace & Electronics, Taiwan

“Heritage Park has been a fun place for me to take the kids; several years ago we had family photos taken there under a beautiful giant willow tree, and in front of the historic trolley car they renovated and have on display. The Lynnwood site’s volunteer event was a great opportunity to help keep the park clean for others to enjoy as much as we do.”

— Mark Larsson, Contracts Manager, Crane Aerospace & Electronics, USA



Crane Executive Office associates in Stamford, Connecticut, volunteered with SoundWaters to clean marine debris out of the Long Island Sound. Afterwards, the team presented a check from the Crane Charitable Funds to support the organization’s environmental education programs for the local youth.



Solid Non-Hazardous Waste to Landfill Generation (Hundred Metric Tons)	2018	2022	2023	Performance Against 2018 Baseline	Performance Excluding Acquisition
Engineered Materials	86.6	61.0	53.6	-38%	—
Process Flow Technologies	8.7	18.2	10.1	16%	10%
Aerospace & Electronics	2.8	2.8	2.4	-16%	—
<b>Crane Company Total</b>	<b>98.2</b>	<b>82.0</b>	<b>66.1</b>	<b>-33%</b>	<b>-33%</b>

Solid Non-Hazardous Waste to Landfill Intensity (Metric Tons per Thousand Direct Labor Hours)	2018	2022	2023	Performance Against 2018 Baseline	Performance Excluding Acquisition
Engineered Materials	14.9	13.5	14.7	-1%	—
Process Flow Technologies	0.3	0.7	0.4	25%	30%
Aerospace & Electronics	0.1	0.2	0.2	22%	—
<b>Crane Company Total</b>	<b>1.8</b>	<b>1.8</b>	<b>1.5</b>	<b>-16%</b>	<b>-13%</b>

Recycled Material Generation (Hundred Metric Tons)	2018	2022	2023	Performance Against 2018 Baseline	Performance Excluding Acquisition	Performance Excluding Outliers
Process Flow Technologies	65.4	40.6	2,451.6	3646%	3646%*	-35.5%
Engineered Materials	8.9	5.0	4.1	-53%	—	—
Aerospace & Electronics	2.1	2.5	3.4	63%	—	—
<b>Crane Company Total</b>	<b>76.4</b>	<b>48.0</b>	<b>2,459.1</b>	<b>3118%</b>	<b>3118%</b>	<b>-34.9%</b>

Recycled Material Intensity (Metric Tons per Thousand Direct Labor Hours)	2018	2022	2023	Performance Against 2018 Baseline	Performance Excluding Acquisition	Performance Excluding Outliers
Process Flow Technologies	2.4	1.5	96.0	3960%	4304%	-30.1%
Engineered Materials	1.5	1.1	1.1	-26%	—	—
Aerospace & Electronics	0.1	0.2	0.2	137%	—	—
<b>Crane Company Total</b>	<b>1.4</b>	<b>1.1</b>	<b>56.3</b>	<b>3919%</b>	<b>4111%</b>	<b>-18.7%</b>

Note 1: In cases where sites are having their waste incinerated to generate electricity, we are considering this material to be recycled. This data will be separated out in our 2024 report.

\*Note 2: The 2023 outlier in the recycling data is due to the closures and moves of Process Flow Technology's sites in Cwmbran, Wales and Kreuztal, Germany. The sites were able to recycle or rehome all of the office furniture and machinery rather than sending it to a landfill and items that were unable to be repurposed or reused were sent to a waste to energy plant for processing. If excluding those sites, there was a 40% reduction in the recycling intensity vs. the 2018 baseline.

Note 3: The data in this table and the above text corresponds with the Global Reporting Initiative (GRI) disclosure section 306-2.



## Hazardous Waste

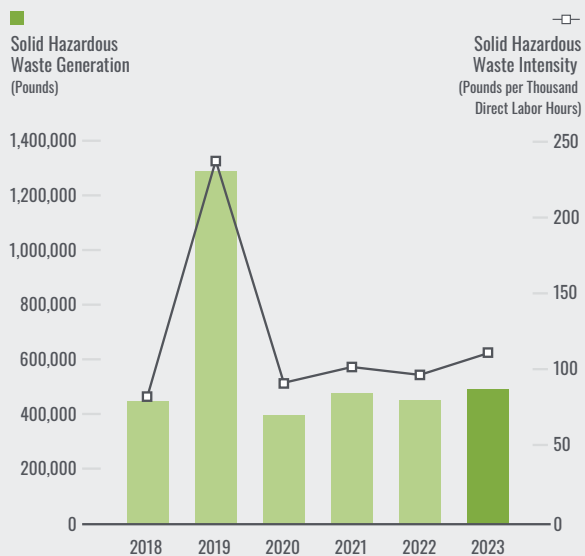
Hazardous waste streams generated at our sites have always been tracked, stored, and disposed of according to federal and local regulations; our sites have the applicable handling permits and haulers are vetted to ensure they have the appropriate disposal permits and capabilities. All required reporting on hazardous wastes has been completed with full compliance to the EPA and other applicable reporting requirements. Crane goes beyond these regulatory requirements and collects information on hazardous waste generation at a global level in a standardized unit. We implemented a mechanism to record data on both liquid and solid hazardous wastes (in addition to universal wastes) and track their generation over time. Including these new metrics within our sustainability program gives us a more complete view of the waste streams exiting our facilities and our overall impact on the environment; though in total the hazardous wastes leaving the facility accounted for less than 0.5% in 2023 (8% if omitting the closed sites).

Solid hazardous waste streams tracked include items such as: batteries, containers or rags containing traces of hazardous liquids, dust filters, fluorescent bulbs, heat treat salts, old electronics, and other corrosive or flammable solids.

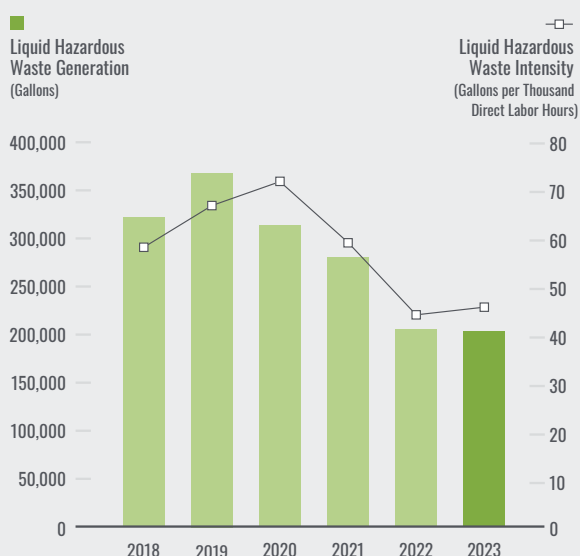
Liquid hazardous waste streams tracked include items such as: absorbents, acids or solvents, adhesives, aerosols, coolants, curatives, emulsions, inks, oils, paint and paint thinner, resins, toxic chemicals, and other corrosive or flammable liquids.

Throughout 2023, Crane generated 222 metric tons of solid hazardous waste (8% increase over 2018) and 204 thousand gallons of liquid hazardous waste (37% decrease over 2018). It is important to note that we see large fluctuations in this metric based on pick-up timing, as much of the waste is stored on-site under the applicable permits to maximize the efficiency of the haul. Starting in 2020, sites were instructed to have annual hauls for more accurate reporting moving forward.

### SOLID HAZARDOUS WASTE GENERATION AND INTENSITY



### LIQUID HAZARDOUS WASTE GENERATION AND INTENSITY



<b>Solid Hazardous Waste Generation</b> (Metric Tons)	<b>2018</b>	<b>2022</b>	<b>2023</b>	<b>Performance Against 2018 Baseline</b>	<b>Performance Excluding Acquisition</b>
Process Flow Technologies	99.9	121.6	145.9	46%	46%
Engineered Materials	51.4	39.7	42.0	-18%	—
Aerospace & Electronics	54.2	39.7	34.6	-36%	—
<b>Crane Company Total</b>	<b>205.5</b>	<b>201.0</b>	<b>222.4</b>	<b>8%</b>	<b>8%</b>

<b>Solid Hazardous Waste Intensity</b> (Pounds per Thousand Direct Labor Hours)	<b>2018</b>	<b>2022</b>	<b>2023</b>	<b>Performance Against 2018 Baseline</b>	<b>Performance Excluding Acquisition</b>
Process Flow Technologies	79.6	99.8	126.0	58%	72%
Engineered Materials	194.8	193.3	254.0	30%	—
Aerospace & Electronics	56.9	61.0	52.7	-7%	—
<b>Crane Company Total</b>	<b>83.1</b>	<b>96.8</b>	<b>112.4</b>	<b>35%</b>	<b>42%</b>

<b>Liquid Hazardous Waste Generation</b> (Thousand Gallons)	<b>2018</b>	<b>2022</b>	<b>2023</b>	<b>Performance Against 2018 Baseline</b>	<b>Performance Excluding Acquisition</b>
Aerospace & Electronics	134.7	66.9	93.3	-31%	—
Process Flow Technologies	100.0	107.3	80.4	-20%	-20%
Engineered Materials	88.1	32.2	30.3	-66%	—
<b>Crane Company Total</b>	<b>322.9</b>	<b>206.3</b>	<b>204.0</b>	<b>-37%</b>	<b>-37%</b>

<b>Liquid Hazardous Waste Intensity</b> (Gallons per Thousand Direct Labor Hours)	<b>2018</b>	<b>2022</b>	<b>2023</b>	<b>Performance Against 2018 Baseline</b>	<b>Performance Excluding Acquisition</b>
Aerospace & Electronics	64.1	46.5	64.5	1%	—
Process Flow Technologies	36.2	39.9	31.5	-13%	-6%
Engineered Materials	151.6	71.1	83.1	-45%	—
<b>Crane Company Total</b>	<b>59.2</b>	<b>45.1</b>	<b>46.7</b>	<b>-21%</b>	<b>-17%</b>

Note: The data in this table and the above text corresponds with the Global Reporting Initiative (GRI) disclosure section 306-4.

## THE FUTURE

Over the last five years, Crane has made substantial progress creating processes to track and measure key sustainability metrics. With these processes in place, we can accelerate our efforts to drive improvement on our metrics towards our 2030 targets. While working towards our targets for our established metrics, we will leverage the new learnings that come out of compliance with the European Union's Corporate Sustainability Reporting Directive to inform our strategy. In addition, Crane will be completing our CDP climate disclosure for the first time in 2024 as part of our efforts to enhance the sustainability program's transparency and meet the needs of our customers. As always, we will continue to keep ourselves informed of industry best practices and governmental regulations, including new developments in the various disclosure frameworks and standards, and we will continue to assess which additional metrics make the most sense for Crane to track. We are proud of our work to date and look forward to driving continued improvement in our environmental footprint moving forward.

**“Interacting with the special people at the Zhanlan Charity gave me a deeper understanding that every individual possesses their own shining qualities. Regardless of their circumstances, each person deserves respect and care. Despite the challenges they face, they maintain a positive and optimistic outlook, overcoming life's obstacles with smiles and determination. Their resilience moved me deeply.”**

— Kitty Zhou, Indirect Sourcing Manager, Crane China



Crane China associates in Suzhou volunteered with the Jiayue Early Intervention Center for Special Children on Arbor Day to teach children with autism about the role of plants in the environment and help them pot succulents.



A Crane ChemPharma & Energy associate in Lindau, Germany, presented a check from the Crane Charitable Funds to Karibu Learning and Adventure Farm to support their work providing a safe place for children with disabilities to learn skills and make friends.

**“I really enjoyed the volunteer opportunity at Heart of Compassion food bank. I volunteer in my personal life and working for a company that is positively impacting the local community and extending compassion to those less fortunate is something to be proud of. Kudos to Crane and Barksdale for making this a priority and encouraging employees to participate in these events.”**

— Bill Kokoszka, Regional Sales Manager, Barksdale, USA



# EQUALITY

Crane was founded upon the principles of equality, honesty, fairness, and justice, which are core to the R.T. Crane Resolution. This strong foundation has enabled our inclusive and high-performance culture, which we are proud of, and has been a critical driver of our long-term success. Our culture fosters trust and mutual respect at all levels of the organization, beginning with our Board of Directors and the senior management team. We believe that diversity of experiences, perspectives, and backgrounds ultimately brings better leadership, ideas, and stakeholder considerations to enhance growth in all respects. Crane's global workforce includes approximately 7,000 associates spanning across 20 countries; we continually strive for a workforce that reflects the communities in which we operate and one that is as diverse as our businesses.

The career development of the Company's associates, including the senior management team, is guided by our structured and disciplined Intellectual Capital (IC) process. Through the process's regular cadence of review, management teams across the Company create and assess development plans for all associates. This is done to ensure skill and experience progression both to increase associate effectiveness in their current role, and to prepare the associate for the next role. In addition to enhancing and expanding associates' skills, this process also serves as the foundation for the Company's senior management team and business unit leadership succession planning strategy, the results of which are reviewed multiple times throughout the year with both the Compensation Committee of the Board and the full Board of Directors. This review includes a holistic assessment of succession readiness and includes a focus on the gender, ethnic, and racial diversity of our management teams and internal succession candidate slates to ensure we are progressing on our diversity objectives.

Equality is measured according to the accessible data across our operations. In the U.S., due to disclosure requirements, the associate demographics we are able to report on include both gender and ethnicity. However, outside of the U.S. we are only able to review gender statistics, as ethnicity is not always available or permissible to capture or disclose. These metrics are tracked against the World Bank's data on females in manufacturing and the U.S. Census's American Community Survey (ACS) as benchmarks for expected performance. Over the past three years the company has seen steady increases in both female and ethnic minority representation. We plan to continue our recruiting processes targeting diverse populations in addition to the internal intellectual capital review process to make further advancements in diverse representation moving forward. Crane benchmarks performance against national, global, and industry averages to identify gaps and drive performance; we will continue to strive to find better equality in our workforce.

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**“Ty Hafan is a hospice that is very close to my family's hearts, having first hand experience with the amazing work that they do. It is always a pleasure to support them in any way I can, especially when volunteering with the Crane team.”**

— Alicia Newman, Senior Human Resources Generalist, Crane ChemPharma & Energy, UK





Barksdale Controls hosted a check presentation ceremony for 32 Crane Charitable Funds recipient organizations in the Los Angeles, California, community.

**“Your gift this year is equivalent to the cost to Little Bit to provide over 15 therapy or adaptive riding sessions. We know from many of our parents and caregivers that it often takes just a few sessions to make a noticeable difference in a patient’s or rider’s life. Imagine the difference that 15 sessions will make for people with disabilities!”**

— Sharon Soldenwagner, Director of Development,  
Little Bit Therapeutic Riding Center

**“I decided to nominate Catholic Charities of Northwest Florida because of the Immigration Services they offer for our local communities. Their office serves all individuals regardless of race, religion, or country of origin. The work that they do is very personal to me as my parents received similar assistance from other programs when they immigrated to the US as refugees of the Vietnam war.”**

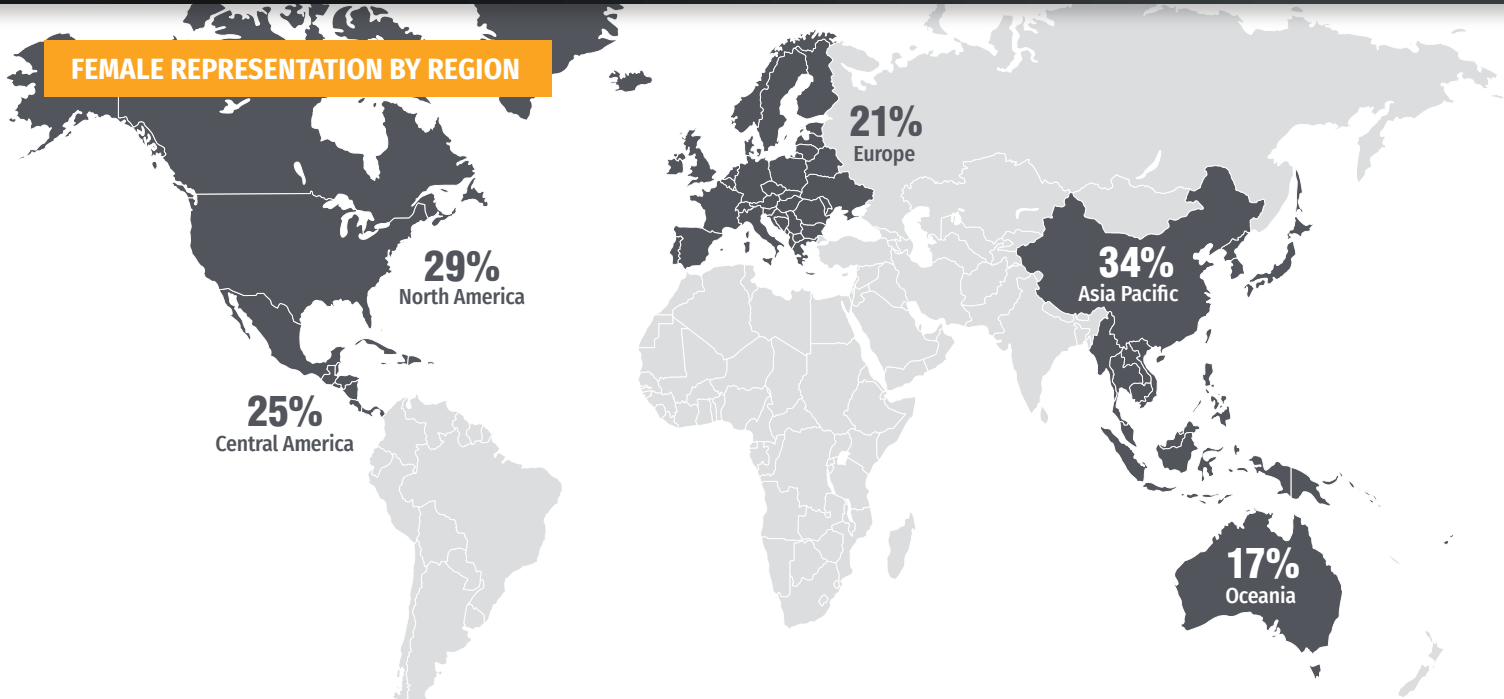
— Spencer Nguyen, Mechanical Engineer II,  
Crane Aerospace & Electronics

**“We are delighted to hear of your support for Canine Partners this year. This allows us to continue to meet the demands of our beneficiaries; by breeding puppies, training our young dogs and matching them with an applicant to create a new partnership, no matter how challenging the individual’s needs or lifestyle. One beneficiary, Aimee, who has Cerebral Palsy, told us the difference canine partner Jordan has made for her: ‘He is not just a dog, he is a partner, a best friend, and someone I can rely on all the time no matter what. He has made my life so much easier, as well as so much happier.’ Together, we are making a difference to the lives of people with physical disabilities every day. Thank you.”**

— Ellie Foster, Trusts and Grants Manager, Canine Partners

# GENDER AND ETHNIC DIVERSITY

## FEMALE REPRESENTATION BY REGION



**28% OF CRANE'S GLOBAL WORKFORCE IS FEMALE**

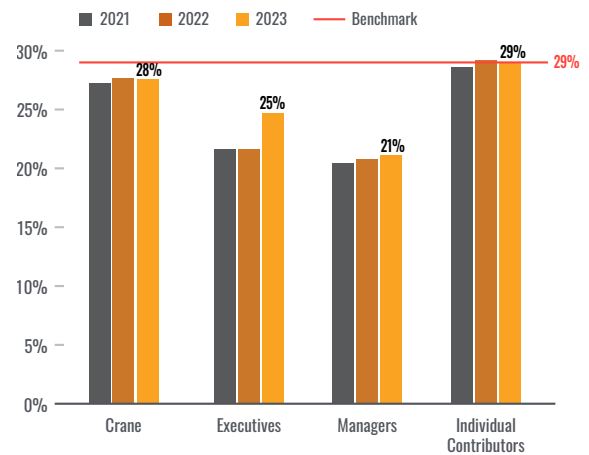
(Against the global manufacturing industry benchmark of 29%)



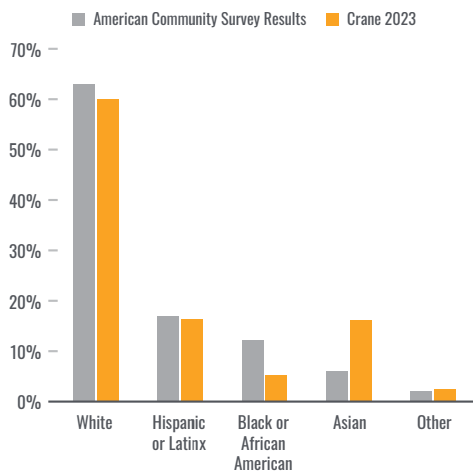
**40% OF CRANE'S US WORKFORCE IS ETHNICALLY DIVERSE**

(Non-white associates)

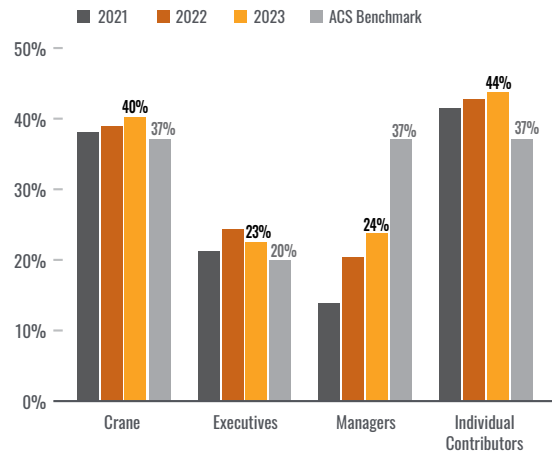
## GENDER DIVERSITY



## ETHNIC DIVERSITY VS. US AVERAGE



## ETHNIC DIVERSITY





Crane Building Services & Utilities associates in Ipswich, UK, presented a check from the Crane Charitable Funds to Suffolk Mind to further their work supporting mental health in the community through primary school education, an emotional support hotline, and counseling sessions.

**“It was an honor to volunteer at Pink Ribbon Girls. It’s great to give back to an organization that helps with breast cancer, especially as I have someone in my life who is battling this disease.”**

— Hailey Mescher, Human Resources Manager, Crane Pumps & Systems, USA

**“We simply cannot thank you and the Crane Charitable Funds enough. We are so grateful for your generosity and kindness. We are only able to do this important work because of our supporters! So, thank you a million times for partnering with us in our mission to break the homeless cycle for one family at a time.”**

— Emily Bearden, Director of Development, Providence House

**“Today was special; it was the first time back volunteering with Memory Lane Cafe after my dad passed away from dementia. Everyone was so lovely and supportive to me as most of them know what I am going through. I helped with making teas and coffees, handing ‘round the biscuits, dancing with the residents, and tidying up the facility.”**

— Lynsey Spall, Internal Account Manager, Crane Building Services & Utilities, UK



Crane Executive Office associates in Stamford, Connecticut, presented a check from the Crane Charitable Funds to the Boys & Girls Club of Stamford to support their youth care and development services offered in the community.

**“These funds will be used to support the sourcing and distribution of highly desired foods to our communities. Items like produce, dairy, proteins, and eggs are much needed, and because of their price point, can be missing from diets where household budgets are stretched. This investment will provide valuable meals for kids, families, and seniors.”**

— Ryan Scott, Chief Development Officer, Food Lifeline Hunger Solutions Center



# ETHICS HOTLINE

To allow for open communication across Crane, associates are able to contact the Company's dedicated Ethics Hotline, overseen by our Senior Director of Associate Relations and Director of Compliance and Ethics. This allows our associates to notify senior leadership of any wrongdoing they may witness or concerns they may have either personally or anonymously. This hotline has been in effect for over a decade and its availability is communicated to associates at least once a year (while also being advertised on posters hung in visible locations at every site). There are multiple means by which associates may submit an item for review; though internal referrals through business unit leadership is the leading method. This indicates that our associates are comfortable having an open line of communication and feel they have a voice within the organization. This is further evidenced by the fact that only 17% of the 2023 outreach was done anonymously, against the NAVEX Global benchmark of 56% (taken from the NAVEX 2023 Hotline & Incident Management Benchmark Report).

Throughout 2023, there were 53 total outreaches with 31 (58%) substantiated. Out of these, 35 (66%) were related to Human Resources, Diversity, and Workplace Respect; but only 10 (19%) related to sexual harassment or racial discrimination (not all substantiated).

Crane's executive team does not take these outreaches lightly; every claim is thoroughly investigated by a task force consisting of members of the Company's senior leadership team and appropriate corrective action is taken when necessary. This action may come in the form of transitioning associates to new roles, having site or company-wide communications reinforcing expectations, issuing final written warnings, or terminating violating associates. Swift action is taken on these matters with thorough but quick resolutions to the raised issues, demonstrating to our associates that they are heard. Crane's average days to close out issues in 2023 was 16 days, compared to NAVEX Global's benchmark of 44 days (175% faster).

Through this process, we strive to foster inclusion and respect for all and create a workplace in which our associates feel safe. As we become more successful on this objective we expect to see a continuous reduction in the number of grievances received or violations observed. We have seen an average 38% decrease in the issues raised over the course of the past four years and hope our training workshops and reinforcing of messaging will yield greater decreases moving into 2024.



53

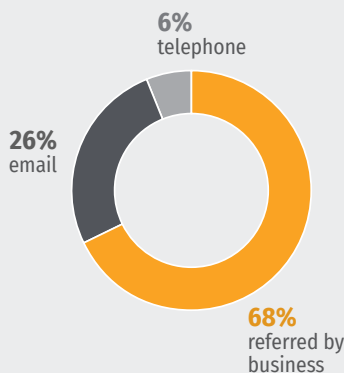
total outreaches in 2023



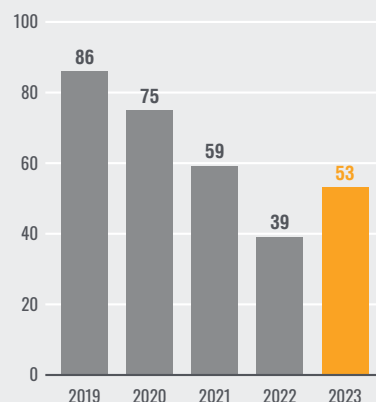
16

average days to close out issues in 2023 compared to NAVEX Global's benchmark of 44 days

## 2023 SOURCES



## TOTAL REFERRALS







Crane ChemPharma & Energy associates in The Woodlands, Texas, presented a check from the Crane Charitable Funds to All Ears! Listening and Language Center to support their work helping children with hearing loss.



Crane Nuclear associates in Bolingbrook, Illinois, presented a check from the Crane Charitable Funds to Black Women in Solidarity to support their work aiding young black females through career readiness workshops, mental health resources, and other programs.

**“Thank you very much, Crane! We are very grateful for our third annual donation from the Crane Charitable Funds and the continued partnership supporting STEM for San Fernando Valley elementary and high school minority girls.”**

— Julisa Chavez, Development Manager, Do It Yourself Girls



Crane Aerospace & Electronics associates in Danvers, Massachusetts, presented a check from the Crane Charitable Funds to Age Span to support their work providing resources and services to the elderly in the community.

# EQUALITY HIGHLIGHT: CRANE CONNECTIONS

Promoting a culture of inclusion is not a one-time deliverable, but an ongoing effort. Over the past few years, Crane has made significant progress in this area and we continue to identify additional opportunities to broaden our strategy. Our most recent addition is a program unique to Crane and involves sharing stories about our diverse associates – “Crane Connections” are the stories of the associates we interact with every day, creating a human thread that connects us and enhances our culture.

Storytelling is a powerful tool for promoting inclusion; our associates genuinely enjoy getting to know each other better and growing together as a team. Common hobbies are identified, relatable life events are uncovered, and respect for each other grows as associates learn more about their coworkers’ backgrounds. Rather than simply celebrating moments in time based on a specific day, week, or month in a year, this approach allows us to embrace our culture every day by showcasing the real-life examples of diversity at Crane—both the positive and more challenging moments—so that we can learn and grow together.

The first Crane Connections stories, published in January 2023, featured Tami Polmanteer, our Executive Vice President and Chief Human Resources Officer and Alex Alcala, our Executive Vice President. Since then the stories have expanded to include associates in many different businesses, functional areas, and role levels. The stories to date have included narratives depicting challenges such as working in a new country and culture, advancing a career as a female or person of color, family tragedy, physical disabilities, mental health, and many others to shed light on the human element of those around us; each of these stories have brought us closer to and allowed us to gain a deeper understanding of the people around us. Our associates look forward to many more Crane Connections stories in the year to come.

## With Crane Connections, we hope to:

- Create a platform for meaningful, authentic celebration of the unique diversity of our associates
- Increase goodwill and camaraderie as associates learn about their colleagues
- Provide structure and consistency for our approach to Equality
- Mentor and teach the essence of Equality to all associates
- Learn from one another to reinforce the right behaviors, as we encounter both the positive and the more challenging stories from our past



Crane Nuclear associates in Bolingbrook, IL packed potatoes with the Northern Illinois Food Bank to provide food to those in need.

“This experience working with the Red Crescent has taught me empathy, compassion, and teamwork. I honestly feel like the community has given back to me more than I gave to it. I would like to thank Crane for giving me this opportunity and I’m looking forward to being a part of more noble causes in the future.”

— Abdul Ayub, Inside Sales Engineer, Crane MEA, UAE

# EQUALITY HIGHLIGHT: CULTURE & EQUALITY TRAINING

We believe that our focus on diversity and inclusion will continue to enhance our culture and build upon the great foundation we already have in place. Driven by the Crane Business System's continuous improvement focus, we are always looking for ways to better put our values into action. Crane took a big step in this direction with the development and roll-out of our own internal "Culture & Equality" training workshops for all associates which began in 2021 and now follows a regular cadence. Rather than promoting an off-the-shelf commercially available solution, we developed a specialized and unique training to emphasize and promote the best aspects of Crane's culture, with a focus on how it is critical to attract and retain top talent. We believe that taking this customized, in-house approach to training, with all workshops led by Crane management rather than third parties, is critical to properly conveying the importance of this initiative.

The response to these workshops was overwhelmingly positive; associates enjoyed the rich discussions and breakout activities, and—as a secondary benefit—getting to know their colleagues outside of their typical roles. Following the workshops, every business unit and regional team created equality commitments that demonstrated an eagerness to continue this work.

We recognize that a workshop of this importance cannot be a one-off event if we expect to achieve long-term results. To build upon the momentum from the original workshops conducted, we have been executing a cycle of consistent and continuous reinforcement of the messaging with the workshops on a 16 – 18 month recurring cycle. Each time, associates are able to review their team's prior goals, debate the progress towards those goals, and set new goals for growth.

**The targeted outcomes for these workshops, which we believe we continue to achieve successfully, are to:**

- Raise awareness of the overarching Crane culture and our deep history.
- Orient all attendees to Leadership at Crane.
- Demonstrate that the tone is set from the top with the welcome message from Max Mitchell (our CEO) and Tami Polmanteer (our CHRO), and establish Presidents, Site Leaders, and HR Leaders as "owners" who truly believe in building on our culture to enhance inclusion to achieve diversity.
- Discuss the principles of promoting inclusion and what Crane is already doing to achieve this.
- Engage each team in self-reflection and a team-based assessment to gauge where they are today in terms of promoting inclusion.
- Leverage the self-assessment to establish commitments for becoming even more inclusive.



**213**

Workshops conducted  
throughout 2023



**Over 99%**

of Crane associates participated  
in the training sessions





Barksdale Controls associates in Los Angeles, California, volunteered with Habitat for Humanity Restore to organize donations for resale at discounted prices to those in need.

**“I like to volunteer for Habitat for Humanity because we get to be a small part of people’s journey to owning a home. It really means a lot. I’m excited for the people who get to move into their own homes that we have helped to build.”**

— Evelyn Dieguez, Senior Marketing Specialist,  
Crane Composites, USA

**“Having the opportunity to help the next generation of local business students at Suffolk One to prepare for real world marketing situations utilising my marketing experience is a very rewarding task.”**

— Jake Overton, Marketing Communications Executive,  
Crane Building Services & Utilities, UK

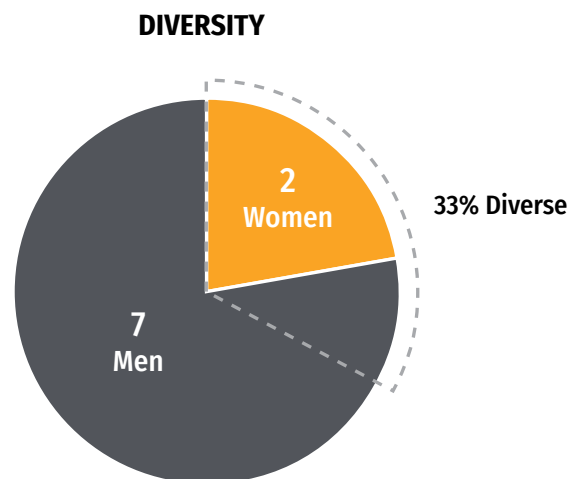
**“I volunteered at the Friendship House in Marion packing bags that contained essentials like soap, shampoo and conditioner, toothbrushes and tooth paste, etc. These bags are going to be handed out to the individuals that stay in the overnight shelter in Marion. I found it to be very rewarding that something so simple for me to do is going to matter so much to someone that has no home and none of the items readily available to them. Simple things that we take for granted every single day. I believe the opportunities to volunteer that Crane gives us are a wonderful and rewarding way to give back to the people and community around us. It helps you to appreciate the things you have.”**

— Sonia Johnson, Design Engineer, Crane ChemPharma & Energy, USA



# BOARD OF DIRECTORS

The Board of Directors is responsible for, and is committed to, overseeing the business and affairs of Crane and providing guidance for sound decision making and accountability. Given the critical role the Board plays, criteria for board membership considers a variety of factors, including skills, expertise, integrity, and diversity. Board members must possess the ability to make independent, analytical judgments, and we strongly believe that diversity of organizational and professional experience, education, background, and viewpoints enhances the Board's ability to responsibly guide management. The current Board is 33% diverse, with two women and two ethnically diverse members. Crane's Nominating and Governance Committee will make a significant effort to foster and improve upon this diversity through our board renewal process. For additional information, please see our most recent Proxy Statement included in the documents on [this page](#).



## INDEPENDENT BOARD MEMBERS

*Excludes Max H. Mitchell, President and Chief Executive Officer.*



**James L. L. Tullis**  
Chairman of the Board



**Martin R. Benante**  
Retired Chairman and  
Chief Executive Officer  
Curtiss-Wright Corporation



**Sanjay Kapoor**  
Retired Executive Vice  
President and CFO  
Spirit AeroSystems, Inc.



**Ronald C. Lindsay**  
Retired Chief  
Operating Officer  
Eastman Chemical Company



**Ellen McClain**  
CEO  
Year Up



**Charles G. McClure, Jr.**  
Managing Partner  
Michigan Capital Advisors



**Jennifer M. Pollino**  
Executive Coach and  
Consultant, JMPollino LLC



**John S. Stroup**  
Operating Advisor  
Clayton, Dubilier & Rice

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**“Girl Scouts of America is a great organization that empowers young girls to become future responsible citizens, leaders, and entrepreneurs. As part of their S.T.E.M. program it was important for us to share our knowledge and experience in the field of manufacturing to inspire them to become future women engineers.”**

— San Rajesnayagham, Manufacturing Engineering Manager, Crane Aerospace & Electronics, USA

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Crane Composites associates in Jonesboro, Arkansas, volunteered with the Food Bank of Northeast Arkansas to pack boxes of food for families in need. By the end of the event, the team had packed 9,600 meals.

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**“A few weeks ago, I was asked by an association (Union of Metallurgical Trades Industries) that helps students from disadvantaged neighborhoods find their way, to share with them my own path of study and my career during a testimony and discussion session. These students have little opportunity to meet industry professionals who can inspire them to persevere in their studies to reach the industry field. As someone who is always willing to give my time to others, I immediately wanted to attend this meeting, and I am very pleased that Crane’s volunteering has made this possible.”**

— Maximilien Caroly, Crane Business System Leader, Crane Aerospace & Electronics, France

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Crane Middle East & Africa associates in Dubai volunteered with the Red Crescent to pack support items for earthquake victims in Turkey and Syria.

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**“The volunteer event with 4Louis was very personal for me as my step-daughter gave birth to stillborn triplets in 2021. It was a sad and harrowing time and knowing that, through Crane’s generosity, we have been able to help families build memories following such a loss is heartwarming. I was truly humbled by the amount of support given by the Ipswich site; I am lucky to work with such an incredible team. In true Crane style, we exceeded our target by building 500 boxes (target: 400) as well as assembling some of the items for the boxes.”**

— Sue Allen, Human Resources Officer, Crane Building Services & Utilities, UK

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# HUMAN RIGHTS POLICY

Crane is committed to upholding and promoting fundamental human rights. We believe that all our personnel, suppliers, and customers should be treated with dignity, fairness, and respect. We have no tolerance for human rights abuses in our supply chain or anywhere else in our organization. Our Supplier Code of Conduct reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure our expectation regarding intolerance of slavery and human trafficking is clearly communicated to our supply chain partners. All policies around human rights that are applied to our global associates are also expected to be followed by partners, customers, and suppliers with whom we do business. This means that Crane:

- Does not use or condone the use of slave labor or human trafficking
  - Is committed to paying competitive compensation at market rates, enabling our associates to realize a fair living wage
- Aims to identify and access potential risks in our business and supply chains
  - Seeks to promote economic inclusion through the supplier selection process
- Denounces any degrading treatment of individuals or unsafe working conditions
  - Seeks to protect both minority groups and women's rights
- Supports our products being free of conflict minerals
- Acknowledges the right to clean water as a fundamental human right
- Provides training to our personnel, especially those in our supply chain teams, to ensure that we regularly assess the risks of our extended supply chain
- Employees who wish to join or not to join trade unions and to bargain collectively shall not be interfered with, penalized, or retaliated against

Published policy can be found [here](#).

# EQUAL EMPLOYMENT OPPORTUNITY POLICY

Crane is an equal opportunity employer. It is the policy of the Company to recruit, hire, promote, and transfer to all job classifications qualified applicants without regard to race, color, religion, national origin or ancestry, ethnicity, age, sex, pregnancy (including childbirth, lactation or related medical conditions), marital status, sexual orientation or gender identity, physical or mental disability, military status, veteran status, genetic information (including testing and characteristics), or any other characteristics protected by law in all aspects of the employment process and relationship. We provide reasonable accommodation for qualified individuals with disabilities and disabled veterans in job application procedures.

The publication of the full policy can be found [here](#).

# LEARN MORE ABOUT CRANE COMPANY

Please visit the Philanthropy, Sustainability, and Equality page on our website [www.craneco.com/pse](http://www.craneco.com/pse) to view related content such as our:

- Code of Ethics
- Supplier Code of Conduct
- Corporate Governance Guidelines
- Political Involvement Policy
- Anti-Bribery Compliance Policy
- Transparency in Supply Chain Policy
- Conflict Minerals Policy
- Most Recent Conflict Minerals Reports
- 2023 Annual Report
- 2023 Proxy Statement
- Board Committee Information
- Guidelines and Standards for Director Independence

**Have additional questions?** Please feel free to contact us via email at [pse@craneco.com](mailto:pse@craneco.com).

# CRANE

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**CRANE COMPANY**

**EXECUTIVE OFFICES**  
100 FIRST STAMFORD PLACE  
STAMFORD, CT 06902  
203.363.7300

**CRANECO.COM**