FIRST QUARTER 2025 FINANCIAL RESULTS

May 8, 2025

FORWARD-LOOKING STATEMENTS – DISCLAIMER

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include all statements that are not historical statements of fact and those regarding the Company's intent, belief, or expectations. Words such as "anticipate(s)," "expect(s)," "intend(s)," "believe(s)," "plan(s)," "may," "will," "would," "could," "should," "seek(s)," and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. The Company assumes no (and disclaims any) obligation to revise or update these statements to reflect future events or circumstances. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, it can give no assurance that its expectations will be attained. The Company cautions investors not to place undue reliance on any such forward-looking statements.

Risks and uncertainties that could cause actual results to differ materially from the Company's expectations include, but are not limited to: the impact of tariffs and other trade measures; changes in global economic conditions (including inflationary pressures) and geopolitical risks, including macroeconomic fluctuations; demand for its products, which is variable and subject to factors beyond its control; fluctuation in the prices of, or disruption in its ability to source, components and raw materials, and delays in the distribution of its products; information systems and technology networks failures, breaches in data security, theft of personally identifiable and other information, and non-compliance with its contractual or other legal obligations regarding such information; risks associated with conducting a substantial portion of its business outside the U.S.; being unable to successfully develop and introduce new products, which would limit its ability to grow and maintain its competitive position; loss of personnel or being able to hire and retain additional personnel needed to sustain and grow its business as planned; being unable to identify or complete acquisitions, or to successfully integrate the businesses the Company acquires; governmental regulations and failure to comply with those regulations; risks from litigation, claims and investigations, including those related to product liability and warranties, and employee, commercial, intellectual property and environmental matters; risks related to its ability to improve productivity, reduce costs and align manufacturing capacity with customer demand; the ability to protect its intellectual property; significant competition in the Company's markets; adverse impacts from intangible asset impairment charges; additional tax expenses or exposures; inadequate or ineffective internal controls; and risks related to the Separation, including not obtaining the intended tax treatment of the Separation transaction, failure of Crane Company to perform under the various transaction agreements and actual or potential conflicts of interest with Crane Company.

Readers should carefully review Crane NXT, Co.'s financial statements and the notes thereto, as well as the section entitled "Risk Factors" in Item 1A of Crane NXT, Co.'s Annual Report on Form 10-K for the year ended December 31, 2024 and the other documents Crane NXT, Co. and its subsidiaries file from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

This presentation contains non-GAAP financial measures. We have provided additional information regarding these non-GAAP financial measures and reconciliations of those measures to the most directly comparable GAAP measures at the end of this presentation. Due to rounding, numbers presented throughout this report may not add up precisely to totals we provide, and percentages may not precisely reflect the absolute figures.

KEY HIGHLIGHTS

Q1 performance in-line with expectations

- Sales growth of ~5%; Adj. EPS[1] of $0.54
- Successfully completed U.S. Currency upgrades; resumed production

Building momentum in key strategic areas

- Record high International Currency backlog
- CPI Services winning new business beyond legacy equipment

Expanding market-leading positions

- Completed acquisition of De La Rue Authentication Solutions
- OpSec integration on-track, combining with De La Rue to form "Crane Authentication" to accelerate synergies

Reaffirming full-year Adj. EPS[1] guidance

- Tariff impact mitigated through pricing and supply chain actions

[1] Please see the appendix for Non-GAAP reconciliations and explanations.

CRANE NXT

DE LA RUE AUTHENTICATION SOLUTIONS OVERVIEW

Government Revenue

Digital and physical technologies that enable the traceability of products to ensure the collection of tax revenues

Identification Security

Advanced security features and secure substrates to protect identity documents from alteration

Brand Protection

Digital tracking and physical security labels to protect global brands from counterfeiting

~$80M - $90M
May to December 2025 Sales[1]

~MSD
Sales Growth

~20%
Adj. EBITDA Margin[1]

~500
Employees

Leading provider of security and authentication technologies to governments and brands

[1] Based on 2025 full-year estimate of ~$130 million in sales and ~$25 million in Adjusted EBITDA. Please see the appendix for Non-GAAP reconciliations and explanations.

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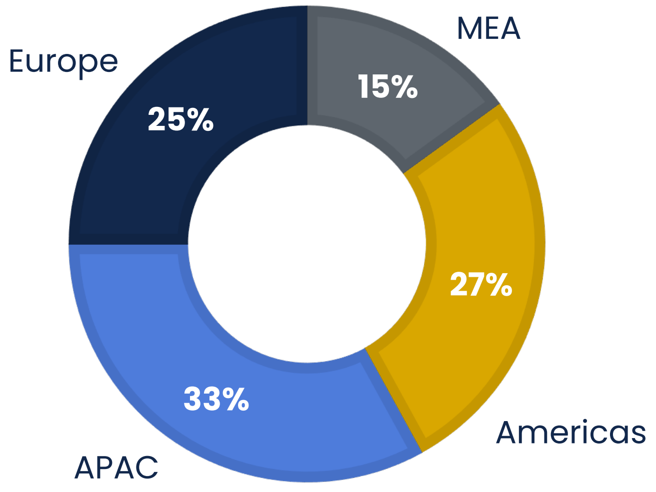
INTRODUCING CRANE AUTHENTICATION

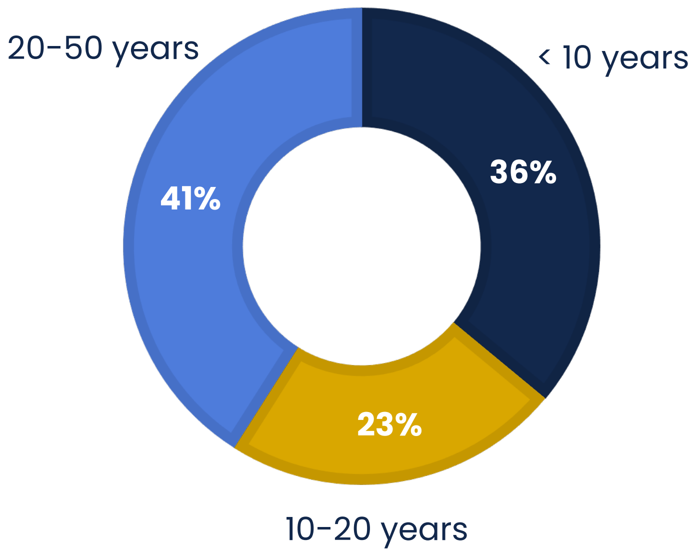
Combining OpSec and De La Rue to create market-leading provider of authentication technologies to governments and brands

SALES BY GEOGRAPHY



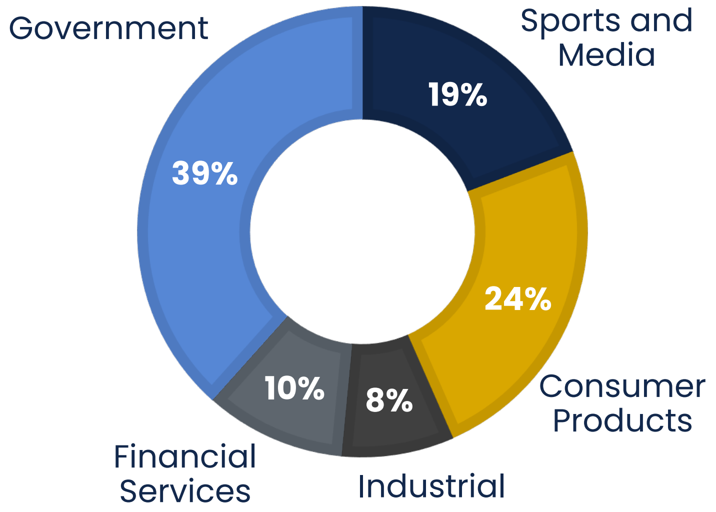
Significant global footprint

CUSTOMER TENURE



Majority of sales from long-standing customers

SALES BY END MARKETS



Diverse set of end markets

SIGNIFICANT PROGRESS DIVERSIFYING THE COMPANY

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Providing trusted technology solutions to secure, detect and authenticate what matters most

	Security & Authentication Technologies	Crane Payment Innovations
Segments	2025 Sales[1] **~$735M**	2025 Sales[1] **~$860M**
Businesses	Crane Currency; Crane Authentication	cpi
Operating Discipline	Crane Business System (CBS)	

Healthy M&A funnel in place to continue portfolio evolution

[1] 2025 sales based on full-year guidance midpoint. Security and Authentication Technologies sales include 8 months of De La Rue Authentication.

Q1 2025 RESULTS SUMMARY

$ Millions, except per-share amounts	Q1 2025		Q1 2024	
	GAAP	Adjusted[1]	GAAP	Adjusted[1]
Sales	$330	$330	$314	$314
Segment Operating Profit	$52	$63	$73	$85
Segment OP Margin	15.8%	19.2%	23.2%	26.9%
Net Income	$22	$31	$38	$49
FCF		$(31)		$(2)

	Q1 2025
Core Growth[1]	(4.1%)
FX Translation	(1.2%)
Acquisitions	+10.6%
Total Sales Change	**+5.3%**

	Q1 2025
Diluted EPS: GAAP	$0.38
Adjustments	0.16
Adjusted EPS[1]	**$0.54**

- Sales growth of ~5%, driven by OpSec and continued strong performance from International Currency
- Decline in core growth driven by U.S. Currency equipment upgrades in preparation for new banknote series and expected CPI performance
- Adj. Segment Operating Profit lower due to reduced volumes and unfavorable product mix
- FCF driven by timing of collections; expect to be in range of ~90% to ~110% conversion for full year
- Adjusted EPS of $0.54, in line with expectations

[1] Please see the appendix for Non-GAAP reconciliations and explanations.

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CRANE PAYMENT INNOVATIONS – Q1 RESULTS

$ Millions	GAAP			Adjusted[1]		
	Q1 2025	Q1 2024	Change	Q1 2025	Q1 2024	Change
Sales	$203	$209	**(2.9%)**	$203	$209	**(2.9%)**
Segment Operating Profit	50	53	**(5.7%)**	55	61	**(9.4%)**
Segment Operating Margin	24.5%	25.2%	**(70bps)**	27.1%	29.0%	**(190bps)**
Backlog	147	189	**(22.3%)**	147	189	**(22.3%)**

- Core sales decline of ~2% driven by expected declines in gaming and vending vs. prior year
- Margin compression based on unfavorable product mix
- Book-to-Bill of ~1, Backlog in expected range

	Q1 2025
Core Growth[1]	(2.2%)
FX Translation	(0.7%)
Total Sales Change	**(2.9%)**

[1] Please see the appendix for Non-GAAP reconciliations and explanations.

SECURITY AND AUTHENTICATION TECHNOLOGIES – Q1 RESULTS

	GAAP			Adjusted[1]		
$ Millions	Q1 2025	Q1 2024	Change	Q1 2025	Q1 2024	Change
Sales	$127	$105	**21.8%**	$127	$105	**21.8%**
Segment Operating Profit	2	20	**(88.1%)**	8	24	**(64.7%)**
Segment Operating Margin	1.9%	19.4%	**(NM)**	6.6%	22.8%	**(NM)**
Backlog	401	233	**71.9%**	401	233	**71.9%**

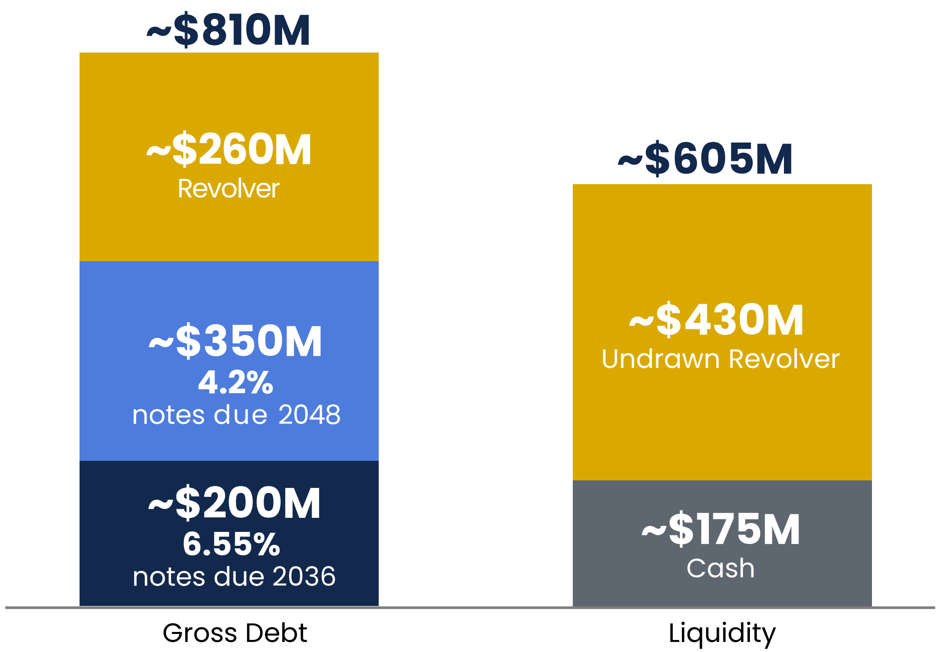
- Core sales decline of ~8% driven by U.S. Currency equipment upgrades for new banknote series
- Margin decline reflects lower U.S. Currency volumes and OpSec dilution
- Record-high Currency backlog, book-to-bill of 2.4

	Q1 2025
Core Growth[1]	(7.8%)
Acquisitions	31.9%
FX Translation	(2.3%)
Total Sales Change	**+21.8%**

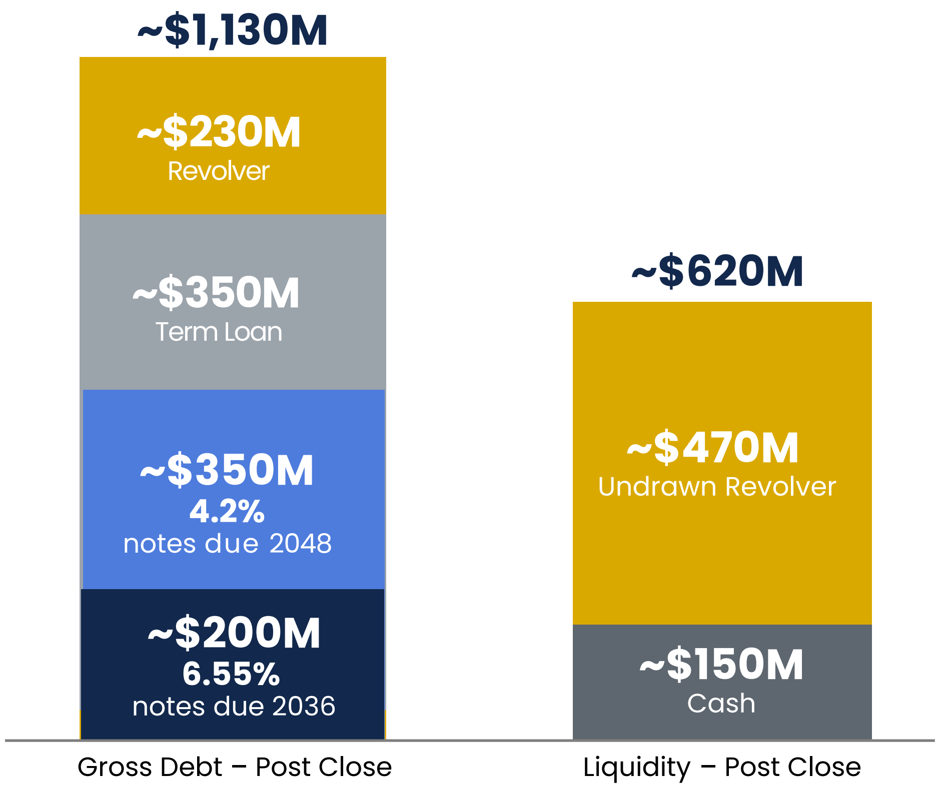
[1] Please see the appendix for Non-GAAP reconciliations and explanations.

CAPITAL STRUCTURE (CURRENT & POST DE LA RUE ACQUISITION)

Net leverage ratio[1] of ~1.7x
(March 31, 2025)



Net leverage ratio[1] of ~2.3x
(Estimated June 30, 2025)



Strong liquidity provides ample capacity for M&A

[1] Please see the appendix for Non-GAAP reconciliations and explanations.

TARIFF IMPACT AND MITIGATION

(as of May 1, 2025)

Country	Impact
China (145% tariff)	~$20M
Mexico (Exempt under USMCA)[1]	–
Europe (10% tariff)	~$2M
Rest of World	~$3M
Total Unmitigated Impact	**~$25M**

- Tariffs impacting ~4% of COGS
- Implemented price increases to offset majority of current tariffs
- Leveraging global manufacturing footprint and "in-region, for region" supply chain strategy to minimize impact and provide resiliency
- Driving productivity and other cost reduction measures across all businesses using the Crane Business System
- China tariffs impacting CPI hardware products, expecting push-out of orders if tariffs remain in place

Tariffs expected to be fully mitigated through pricing and other productivity measures

[1] Impact would be ~$15 million if 25% tariff enacted.

2025 UPDATED GUIDANCE

	Initial Guidance[1]	Updated Guidance[2]
Crane NXT Sales Growth	**+1% to +3%**	**+6% to +8%**
CPI segment sales growth	0% to +2%	-2% to 0%
SAT segment sales growth	+3% to +5%	+19% to +21%
Adj. Segment Operating Margin[3]	**~26% to ~27%**	**~25.5% to ~26.5%**
Corporate Expense	~$55	~$55
Non-Operating Expense	~$43	~$54
Adjusted Tax Rate	~21.5%	~21.5%
Adjusted EPS[3]	**$4.00 to $4.30**	**$4.00 to $4.30**
Diluted Shares	~58 million	~58 million
Adjusted Free Cash Flow Conversion[3]	~90% to ~110%	~90% to ~110%

- Increased SAT sales growth outlook
  - Continued strength in International Currency supported by record-high backlog
  - De La Rue Authentication adds ~$80M to ~$90M in sales (8 months)
- Expected softness in CPI due to economic uncertainty
- Adj. Segment Operating Margin reflects dilution from De La Rue Authentication acquisition
- Non-operating expense ~$10M higher due to additional interest expense to fund De La Rue acquisition
- FX headwind of ~1% to ~2%
- FCF conversion unchanged at ~90% to ~110%

Maintaining EPS guidance range of $4.00 to $4.30

[1] Initial 2025 guidance provided on February 12, 2025.
[2] Updated guidance includes the impact of tariffs as of May 1, 2025, and the acquisition of De La Rue Authentication.
[3] Please see the appendix for Non-GAAP reconciliations and explanations.

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CONCLUDING REMARKS

Agile and resilient through economic uncertainty

- Reaffirming full-year adj. EPS[1] guidance
- Tariff impact mitigated through pricing, productivity, and supply chain optimization measures

Momentum building in key strategic growth areas

- International Currency backlog at all time high
- U.S. Currency upgrades complete, ready for launch of new banknotes
- CPI Services continues to win new business, increasing recurring revenue

Executing disciplined capital allocation to expand market-leading positions

- Closed De La Rue Authentication transaction; combining with OpSec to form Crane Authentication
- M&A funnel in place; strong balance sheet provides optionality

Driving long-term shareholder value creation

[1] Please see the appendix for Non-GAAP reconciliations and explanations.

CRANE NXT

Q&A

APPENDIX

SALES GUIDANCE – ORGANIC VS. TOTAL[1]

($ millions)	Excludes De Le Rue Authentication				Includes De La Rue Authentication			
Sales	**Core**	**FX**	**Acquisitions**	**Total NXT**	**Core**	**FX**	**Acquisitions**	**Total NXT**
CPI	-1% to 1%	-2% to -1%	–	-2% to 0%	-1% to 1%	-2% to -1%	–	-2% to 0%
SAT	-1% to 1%	-2% to -1%	+6% to +8%	+5% to +7%	-1% to 1%	-2% to -1%	+20% to +22%	+19% to +21%
Total Crane NXT	**-1% to 1%**	**-2% to -1%**	**+2% to +4%**	**+1% to +3%**	**-1% to 1%**	**-2% to -1%**	**+8% to +10%**	**+6% to +8%**

[1] Figures presented represent approximations and do not sum due to rounding.
[2] Please see the appendix for Non-GAAP reconciliations and explanations.

CRANE NXT

NON-GAAP EXPLANATIONS

Crane NXT reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). This press release includes certain non-GAAP financial measures, including Adjusted operating profit, Adjusted operating margin, Adjusted EPS, free cash flow, and Adjusted free cash flow, that are not prepared in accordance with GAAP. These non-GAAP measures are an addition, and not a substitute for or superior, to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to operating income, net income or any other performance measures derived in accordance with GAAP. The Company's management believes that these non-GAAP measures of financial results (including on a forward-looking or projected basis) provide useful supplemental information to investors about Crane NXT. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently or may use other measures to calculate their financial performance, and therefore the Company's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Reconciliations of certain forward-looking and projected non-GAAP measures, including Adjusted segment operating margin and Adjusted EPS, to the closest corresponding GAAP measure are not available without unreasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures, which could have a potentially significant impact on Crane NXT's future GAAP results. Crane NXT calculates Adjusted segment operating margin and Adjusted EPS as described below.

- "Adjusted segment operating margin" is calculated as Adjusted segment profit divided by sales. Adjusted segment profit is calculated as segment profit excluding acquired intangible asset amortization, restructuring charges, impact of acquisition related fair value step-up, and transaction related expenses. Impact of acquisition related fair value step-up includes acquisition related inventory step-up amortization and fixed asset step-up depreciation. Transaction related expenses include acquisition related expenses such as incremental professional fees associated with closing and integration of the acquisition, and expenses associated with the Separation.

- "Adjusted EPS" is calculated as Adjusted net income divided by diluted shares. Adjusted net income is calculated as net income excluding acquired intangible asset amortization, restructuring charges, impact of acquisition related fair value step-up, transaction related expenses, the tax effect of these adjustments and other discrete tax items. Impact of acquisition related fair value step-up includes acquisition related inventory step-up amortization and fixed asset step-up depreciation. Transaction related expenses include acquisition related expenses such as incremental professional fees associated with closing and integration of the acquisition, and expenses associated with the Separation.

NON-GAAP EXPLANATIONS

The Company's management believes that each of the following non-GAAP measures provides useful information to investors regarding the Company's financial conditions and operations:

- "Adjusted operating profit" and "Adjusted operating margin" add back to operating profit items which are outside of the Company's core performance, some of which may or may not be non-recurring, and which management believes may complicate the interpretation of the Company's underlying earnings and operational performance. These items include income and expense such as: acquired intangible asset amortization, restructuring charges, impact of acquisition related fair value step-up, and transaction related expenses. Impact of acquisition related fair value step-up includes acquisition related inventory step-up amortization and fixed asset step-up depreciation. Transaction related expenses include acquisition related expenses such as incremental professional fees associated with closing and integration of the acquisition, and expenses associated with the Separation. These items are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics.
- "Adjusted net income" and "Adjusted EPS" exclude items which are outside of the Company's core performance, some of which may or may not be non-recurring, and which management believes may complicate the presentation of the Company's underlying earnings and operational performance. These measures include income and expense items that impacted operating profit such as: acquired intangible asset amortization, restructuring charges, impact of acquisition related fair value step-up, transaction related expenses, the tax effect of these adjustments and other discrete tax items. Impact of acquisition related fair value step-up includes acquisition related inventory step-up amortization and fixed asset step-up depreciation. Transaction related expenses include acquisition related expenses such as incremental professional fees associated with closing and integration of the acquisition, and expenses associated with the Separation. Additionally, these non-GAAP financial measures exclude income and expense items that impacted net income and earnings per diluted share such as related party interest with Crane Company incurred prior to the Separation. These items are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics.

NON-GAAP EXPLANATIONS

The Company's management believes that each of the following non-GAAP measures provides useful information to investors regarding the Company's financial conditions and operations:

- "Free cash flow," "Adjusted free cash flow" and "Adjusted free cash flow conversion" provide supplemental information to assist management and investors in analyzing the Company's ability to generate liquidity from its operating activities. The measure of free cash flow does not take into consideration certain other non-discretionary cash requirements such as, for example, mandatory principal payments on the Company's long-term debt. Free cash flow is calculated as cash provided by operating activities less capital expenditures. Adjusted free cash flow is calculated as free cash flow adjusted for certain cash items which management believes may complicate the interpretation of the Company's underlying free cash flow performance such as certain transaction related cash flow items. Adjusted free cash flow conversion is calculated as Adjusted free cash flow divided by Adjusted net income. These items are not incurred in all periods, the size of these items is difficult to predict, and none of these items are indicative of the operations of the underlying businesses. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future cash flows that are complementary to GAAP metrics.
- "Adjusted EBITDA" and "Adjusted EBITDA margin" exclude net interest expense, tax expense and depreciation and amortization expense from net income, as well as Special items such as restructuring charges, impact of acquisition related fair value step-up, and transaction related expenses. Impact of acquisition related fair value step-up includes acquisition related inventory step-up amortization and fixed asset step-up depreciation. Transaction related expenses include acquisition related expenses such as incremental professional fees associated with closing and integration of the acquisition, and expenses associated with the Separation. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in predicting future earnings and profitability that are complementary to GAAP metrics.
- "Net leverage ratio" refers to Net debt divided by trailing twelve months (TTM) Adjusted EBITDA. "Net debt" represents total debt (excluding deferred financing costs) less cash and cash equivalents. Management believes that these non-GAAP financial measures provide useful information about our ability to satisfy our debt obligation with currently available funds.
- References to "core," such as "core sales," exclude currency effects and, where applicable, the first-year impacts of acquisitions and divestitures. Management believes that non-GAAP financial measures that exclude these items provide investors with an alternative metric that can assist in identifying underlying growth trends in our business and facilitate comparison of our sales performance, for example, with prior and future periods that are complementary to GAAP metrics.

CRANE NXT

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

Non-GAAP Financial Measures

(unaudited, in millions except per share data)

	Three Months Ended March 31,			
	2025		2024	
Adjusted Operating Profit and Adjusted Operating Profit Margin	**$**	**Per Share**	**$**	**Per Share**
Net sales (GAAP)	$ 330.3		$ 313.6	
Operating profit (GAAP)	$ 37.3		$ 55.4	
Operating profit margin (GAAP)	*11.3 %*		*17.7 %*	
Special items impacting operating profit:				
Acquired intangible asset amortization	11.0		8.9	
Restructuring charges	—		2.7	
Transaction related expenses	0.7		4.1	
Impact of acquisition related fair value step-up	0.3		—	
Adjusted operating profit (Non-GAAP)	$ 49.3		$ 71.1	
Adjusted operating profit margin (Non-GAAP)	*14.9 %*		*22.7 %*	
Adjusted Net Income and Adjusted Net Income per Share				
Net income attributable to common shareholders (GAAP)	$ 21.7	$ 0.38	$ 37.8	$ 0.66
Acquired intangible asset amortization	11.0	0.19	8.9	0.15
Restructuring charges	—	—	2.7	0.05
Transaction related expenses	0.7	0.01	4.1	0.07
Impact of acquisition related fair value step-up	0.3	0.01	—	—
Tax adjustments	(2.4)	(0.04)	(4.3)	(0.07)
Adjusted net income (Non-GAAP)	$ 31.3	$ 0.54	$ 49.2	$ 0.85
Adjusted EBITDA and Adjusted EBITDA margin				
Net income attributable to common shareholders (GAAP)	$ 21.7		$ 37.8	
Net income margin (GAAP)	*6.6 %*		*12.1 %*	
Adjustments to net income attributable to common shareholders:				
Income tax expense	6.4		8.9	
Intangible asset amortization	11.3		8.9	
Interest expense, net	11.3		9.3	
Depreciation	9.4		9.0	
Transaction related expenses	0.7		4.1	
Impact of acquisition related fair value step-up	0.3		—	
Restructuring charges	—		2.7	
Adjusted EBITDA (Non-GAAP)	$ 61.1		$ 80.7	
Adjusted EBITDA Margin (Non-GAAP)	*18.5 %*		*25.7 %*	

Totals may not sum due to rounding.

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

Non-GAAP Financial Measures by Segment, First Quarter

(unaudited, in millions)

Three Months Ended March 31, 2025	Crane Payment Innovations	Security and Authentication Technologies	Total Segment	Corporate	Total Company
Net sales	$ 202.9	$ 127.4	$ 330.3	$ —	$ 330.3
Operating profit (loss) (GAAP)	$ 49.7	$ 2.4	$ 52.1	$ (14.8)	$ 37.3
Operating profit margin (GAAP)	*24.5 %*	*1.9 %*	*15.8 %*		*11.3 %*
Special items impacting operating profit:					
Acquired intangible asset amortization	5.3	5.7	11.0	—	11.0
Impact of acquisition related fair value step-up	—	0.3	0.3	—	0.3
Transaction related expenses	—	—	—	0.7	0.7
Adjusted operating profit (loss) (non-GAAP)	$ 55.0	$ 8.4	$ 63.4	$ (14.1)	$ 49.3
Adjusted operating profit margin (non-GAAP)	*27.1 %*	*6.6 %*	*19.2 %*		*14.9 %*

Three Months Ended March 31, 2024	Crane Payment Innovations	Security and Authentication Technologies	Total Segment	Corporate	Total Company
Net sales	$ 209.0	$ 104.6	$ 313.6	$ —	$ 313.6
Operating profit (loss) (GAAP)	$ 52.7	$ 20.2	$ 72.9	$ (17.5)	$ 55.4
Operating profit margin (GAAP)	*25.2 %*	*19.4 %*	*23.2 %*		*17.7 %*
Special items impacting operating profit:					
Acquired intangible asset amortization	5.3	3.6	8.9	—	8.9
Restructuring charges	2.7	—	2.7	—	2.7
Transaction related expenses	—	—	—	4.1	4.1
Adjusted operating profit (loss) (non-GAAP)	$ 60.7	$ 23.8	$ 84.5	$ (13.4)	$ 71.1
Adjusted operating profit margin (non-GAAP)	*29.0 %*	*22.8 %*	*26.9 %*		*22.7 %*

Totals may not sum due to rounding.

NON-GAAP FINANCIAL MEASURES FOR CRANE NXT, CO.

Free Cash Flow, Net Leverage Ratio

(unaudited, in millions)

	Three Months Ended March 31,	
Cash Flow Items	2025	2024
Cash provided by operating activities (GAAP)	$ (19.1)	$ 9.5
Less: Capital expenditures	(13.1)	(12.5)
Free cash flow	$ (32.2)	$ (3.0)
Transaction related expenses[1]	1.7	1.3
Adjusted free cash flow (non-GAAP)	$ (30.5)	$ (1.7)
Adjusted net income (non-GAAP)*	$ 31.3	$ 49.2
Adjusted free cash flow conversion (non-GAAP)	(97.4)%	(3.5)%

[1] Represents cash paid for transaction related expenses.
*Please see the Non-GAAP Financial tables in this release.

	March 31, 2025
Total debt (excluding deferred financing costs of $8.9 million)	$ 813.5
Less: Cash and cash equivalents	(173.8)
Net debt	$ 639.7
TTM Adjusted EBITDA (non-GAAP)*	$ 377.1
Net leverage ratio	1.7

*Please refer to the Non-GAAP Financial Measures tables in prior quarter releases and in this release.

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