

Crawford & Company

Third Quarter 2020
Earnings Conference Call

CRD-A & CRD-B (NYSE)

Forward-Looking Statements and Additional Information

Forward-Looking Statements
This presentation contains forward-looking statements, including statements about the expected future financial condition, results of operations and earnings outlook of Crawford & Company. Statements, both qualitative and quantitative, that are not statements of historical fact may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from historical experience or Crawford & Company's present expectations. Accordingly, no one should place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Crawford & Company does not undertake to update forward-looking statements to reflect the impact of circumstances or events that may arise or not arise after the date the forward-looking statements are made. Results for any interim period presented herein are not necessarily indicative of results to be expected for the full year or for any other future period. For further information regarding Crawford & Company, and the risks and uncertainties involved in forward-looking statements, please read Crawford & Company's reports filed with the Securities and Exchange Commission and available at www.sec.gov or in the Investor Relations section of Crawford & Company's website at www.crawco.com.

Crawford's business is dependent, to a significant extent, on case volumes. The Company cannot predict the future trend of case volumes for a number of reasons, including the fact that the frequency and severity of weather-related claims and the occurrence of natural and man-made disasters, which are a significant source of cases and revenue for the Company, are generally not subject to accurate forecasting.

Revenues Before Reimbursements ("Revenues")
Revenues Before Reimbursements are referred to as "Revenues" in both consolidated and segment charts, bullets and tables throughout this presentation.

Segment and Consolidated Operating Earnings
Under the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") Topic 280, "Segment Reporting," the Company has defined segment operating earnings as the primary measure used by the Company to evaluate the results of each of its three operating segments. Segment operating earnings represent segment earnings, including the direct and indirect costs of certain administrative functions required to operate our business, but excludes unallocated corporate and shared costs and credits, net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, goodwill impairment, restructuring costs, gain on disposition of businesses, arbitration and claim settlements, income taxes and net income or loss attributable to noncontrolling interests and redeemable noncontrolling interests.

Earnings Per Share
The Company's two classes of stock are substantially identical, except with respect to voting rights and the Company's ability to pay greater cash dividends on the non-voting Class A Common Stock than on the voting Class B Common Stock, subject to certain limitations. In addition, with respect to mergers or similar transactions, holders of Class A Common Stock must receive the same type and amount of consideration as holders of Class B Common Stock, unless different consideration is approved by the holders of 75% of the Class A Common Stock, voting as a class.

In certain periods, the Company has paid a higher dividend on CRD-A than on CRD-B. This may result in a different earnings per share ("EPS") for each class of stock due to the two-class method of computing EPS as required by ASC Topic 260 - "Earnings Per Share". The two-class method is an earnings allocation method under which EPS is calculated for each class of common stock considering both dividends declared and participation rights in undistributed earnings as if all such earnings had been distributed during the period.

Segment Gross Profit
Segment gross profit is defined as revenues, less direct costs, which exclude indirect centralized administrative support costs allocated to the business. Indirect expenses consist of centralized administrative support costs, regional and local shared services that are allocated to each segment based on usage.

Non-GAAP Financial Information
For additional information about certain non-GAAP financial information presented herein, see the Appendix following this presentation.

Crawford & Company

The world's largest publicly listed independent provider of global claims management solutions

AT A GLANCE

$18 BILLION+
Claims managed annually

1.6 MILLION
Claims handled

9,000
Total employees

BY GLOBAL SERVICE LINES

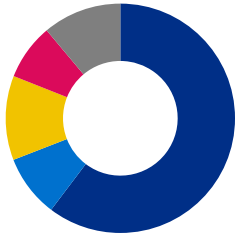


39% | Crawford Claims Solutions (P&C adjusting solutions)

26% | Crawford Specialty Solutions (Global Technical Services & Contractor Connection)

34% | Crawford TPA solutions (Broadspire)

BY GEOGRAPHY



60% | US

9% | Canada

12% | UK

8% | Australia

11% | Rest of the world

OUR PURPOSE:

To restore and enhance lives, businesses, and communities

OUR VISION:

To be the leading provider and most trusted source for expert assistance, serving those who insure and self-insure the risks of businesses and communities anywhere in the world.

OUR VALUES:

RESTORE
Respect, Empowerment, Sustainability, Training, One Crawford, Recognition, Entrepreneurial Spirit

Crawford | Crawford | Broadspire A CRAWFORD COMPANY | CONTRACTOR CONNECTION A CRAWFORD COMPANY | WeGoLook A CRAWFORD COMPANY

Financial Highlights

Third Quarter 2020

GAAP

$253.1 MILLION
Revenues before reimbursements

$24.4 MILLION
Net income

$0.46
EPS

NON-GAAP[1]

$255.2 MILLION
Revenues before reimbursements

$28.2 MILLION
Operating earnings

$79 MILLION
Net Debt

KEY METRICS[1]

$35.2 MILLION
Adjusted EBITDA

13.8%
EBITDA margin

$57.3 MILLION
Operating cash flow

(1) See appendix for non-GAAP explanation and reconciliation of non-GAAP measures

Weather Indicators

United States	Q1 2020	Q2 2020	Q3 2020	
Flood	2	2	3	↑
Tropical cyclone	0	0	6	↑
Wildfire	1	2	9	↑
Storm/Tornado	4	7	3	↓
Earthquake	2	0	0	→

Australia	Q1 2020	Q2 2020	Q3 2020	
Flood	9	5	3	↓
Tropical cyclone	3	0	0	→
Wildfire	0	0	0	→
Storm/Tornado	8	6	4	↓

Canada	Q1 2020	Q2 2020	Q3 2020	
Flood	1	1	1	→
Winter Storm/Hail	1	1	0	↓
Wildfire	0	0	7	↑
Storm/Tornado	0	3	0	↓

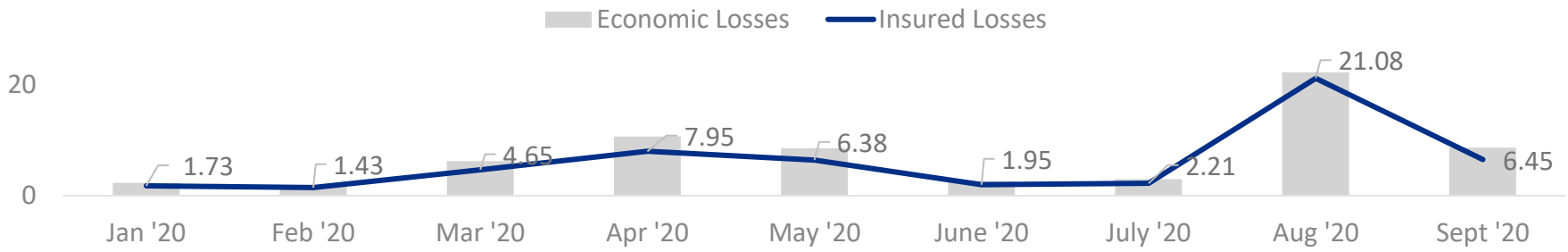
Note: Wildfires counted by number of states or provinces affected

UK	Q1 2020	Q2 2020	Q3 2020	
Flood	3	0	2	↑
Heatwave/ Drought	0	0	2	↑
Storm/Tornado	4	0	3	↑

Source: Met Office, Australian Government – Dept. of Home Affairs, Disaster Declaration FEMA

↑ Expansion → Flat ↓ Contraction

Estimated Economic and Insured Losses – Catastrophic Events in the US ($B)



Source: Aon Global Catastrophic Recap. Note: Insured losses assumed to be 75% of the total economic losses

Economic Indicators

United States	Q1 2020	Q2 2020	Q3 2020	
Unemployment rate	4.4%	11.1%	7.9%	↑
Miles driven (B)	235.1	197.2 *(-16.2%)*	239.7 *(21.5%)*	↑
Housing starts (000's)	1,484	1,079 *(-27.3%)*	1,454 *(34.7%)*	↑
Retail sales ($B)	481.1	476.9 *(-0.9%)*	536.0 *(12.4%)*	↑

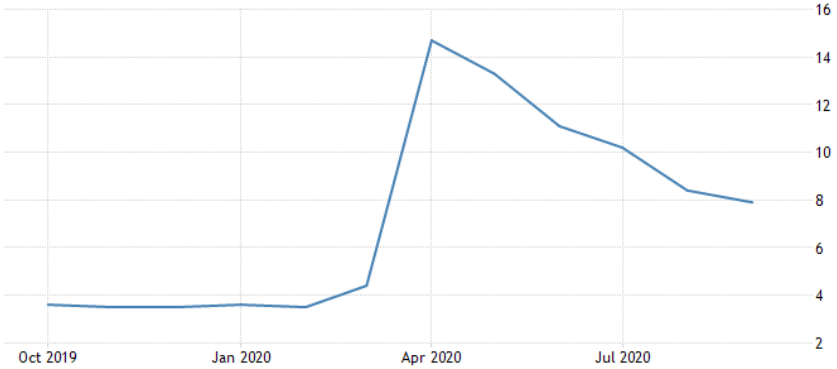
Source: Federal Reserve Bank of St. Louis, U.S. Bureau of Labor Statistics, United States Census Bureau

UK	Q1 2020	Q2 2020	Q3 2020	
Unemployment rate	3.9%	3.9%	4.1%	↓
Housing starts (000's)	33.0	15.9 *(-51.8%)*	-	
Retail sales (£B)	38.9	32.1 *(-17.5%)*	34.6 *(7.9%)*	↑

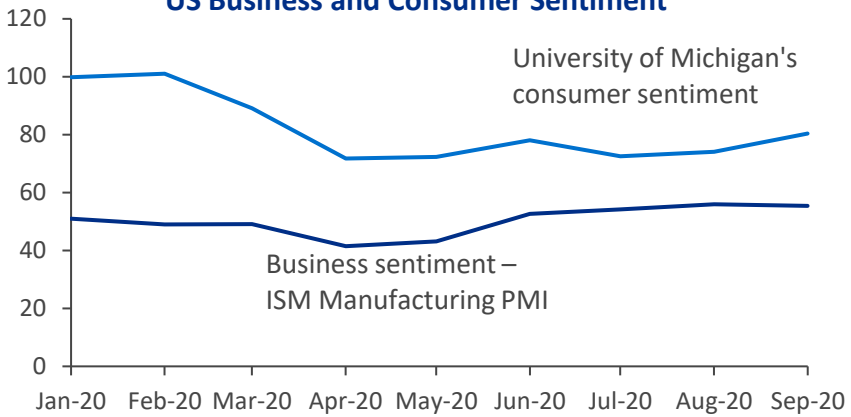
Australia	Q1 2020	Q2 2020	Q3 2020	
Unemployment rate	5.2%	7.1%	6.8%	↑
Building permits (000's)	14.9	13.3 *(-10.7%)*	13.6 *(2.3%)*	↑
Retail sales (AUD B)	28.5	27.8 *(-2.5%)*	30.0 *(8.0%)*	↑

Canada	Q1 2020	Q2 2020	Q3 2020	
Unemployment rate	7.8%	12.3%	10.2%	↑
Housing starts (000's)	208.6	190.7 *(-8.5%)*	238.6 *(25.1%)*	↑
Retail sales (CAD B)	50.4	43.6 *(-13.5%)*	52.9 *(21.3%)*	↑

US Unemployment rate, seasonally adjusted, Oct 2019 – Sept 2020



US Business and Consumer Sentiment



↑ Expansion → Flat ↓ Contraction

Notes: Miles driven, Housing starts, permits and Retail sales displayed are monthly averages for the quarter,
Q3 Miles driven is for the month of July based on latest data available, Q3 Retail sales and Housing Starts is the average of July and Aug based on latest data available. Q3 UK Retail sales are average of July and Aug based on latest data available. Recent data on UK housing starts not available

Impact Across Our Global Service Lines (GSLs)

Third Quarter Performance

Crawford Claims Solutions

39% of total revenues

- WeGoLook saw the highest ever claims volume
- Dallas claims facility is online, functional and expanding to support our most recent large carrier client
- Launched the Digital Assist solution

Revenue
$98.4M
Operating Earnings
$7.2M

Crawford Specialty Solutions

26% of total revenues

Contractor Connection

- 8 of the top 10 U.S. clients saw year-over-year increase in third quarter non-surge volume
- Won top personal lines carrier in Canada

GTS

- Won a $500 million claim due to the delay of a significant global event in Asia
- Strategic hires in the U.S. with plans to grow internationally

Revenue
$67.5M
Operating Earnings
$17.4M

Crawford TPA Solutions: Broadspire

34% of total revenues

- Onboarded new client users to our new ecosystem throughout the quarter
- Decreased economic activity remains a headwind
- Reduced medical management revenue from delays in non-essential medical services
- Weekly auto claims in Canada reached pre-COVID-19 levels

Revenue
$87.2M
Operating Earnings
$4.4M

Customer Excellence

New and Renewal Business Activity[1]	CCS added $9 million in revenues
	Contractor Connection won $3 million in revenues
	GTS closed $3.5 million in revenues
	TPA added $7 million in revenues during the third quarter and renewed 96% of U.S. business year-to-date
Sales Pipeline	Over $265 million of new business in the pipeline
	Over 270 new or enhanced client programs
	Demonstrating brand strength and differentiation through new and enhanced business
Net Promoter Score	Surveyed nearly 70% of top clients, with an overall score of 42
	Signifies a high level of customer satisfaction

Continued RFP activity, winning $22.5 million of new and enhanced business

(1) New business revenues represent annualized figures

Our Capital Allocation Strategy

Proactively manage capital allocation across the business and adapt to reflect the new economic reality

$57.3M
CASH FLOW

- **35%** increase in operating cash flow over last year
- **1.11x** net funded debt-to-EBITDA, a seven-year low leverage ratio
- **$0.14** per share dividends paid for CRD-A year-to-date
- **$0.12** per share dividends paid for CRD-B year-to-date



Strong financial position with liquidity surpassing expectations



Continuing to evaluate share repurchases as a component of our capital allocation strategy

Latin American and Australian Expansion

Reinvigorated M&A Pipeline

Crawford Carvallo

- Acquired Crawford Carvallo, recognized as the market leader in loss adjusting, claims management solutions and legal services in Chile
- Crawford is now the largest loss adjusting company in in Latin America



HBA Group

- Acquired HBA Group, a legal services provider which will complement the Crawford TPA Solutions segment in Australia and the larger Asian region
- The acquisition is anticipated to serve as a legal services growth platform



Further extending our global footprint through a disciplined M&A strategy

Supporting Our Global Workforce

Continuing to demonstrate our resilience despite the significant challenges presented by COVID-19



Prioritizing the Safety and Well-Being of our Workforce

- Providing flexible remote work arrangements to protect the health and safety of employees and their families
- PPE and expert training provided to our teams in the field
- Conducting pre-visit screenings to ensure the safety of our teams



Inclusion and Diversity

- Established Employee Resource Groups and an Employee Advisory Council aligned with our purpose to foster a safe and inclusive working environment, where employees can bring their authentic selves to work and offer unique experiences and perspectives



Human Capital Development

- Promote an environment where employees are empowered to grow, emboldened to act and inspired to innovate through internal programs and initiatives

Third Quarter 2020 Financial Summary

($ in millions, except per share amounts)	Quarter Ended September 30, 2020	September 30, 2019	% Change
Revenues	**$253.1**	$254.7	*(1)%*
Non-GAAP Revenues excluding foreign exchange fluctuations[(1)]	**$255.2**	$254.7	*0%*
Net Income Attributable to Shareholders of Crawford & Company	**$24.4**	$11.0	*121%*
Diluted Earnings per Share			
CRD-A	**$0.46**	$0.21	*119%*
CRD-B	**$0.46**	$0.19	*142%*
Non-GAAP Diluted Earnings per Share [1]			
CRD-A	**$0.29**	$0.23	*26%*
CRD-B	**$0.29**	$0.21	*38%*
Adjusted Operating Earnings [1]	**$28.2**	$23.7	*19%*
Adjusted Operating Margin [1]	**11.1%**	9.3%	*180bps*
Adjusted EBITDA [1]	**$35.2**	$32.2	*9%*
Adjusted EBITDA Margin [1]	**13.8%**	12.6%	*120bps*

(1) See appendix for non-GAAP explanation and reconciliation of non-GAAP measures.

Crawford Claims Solutions Segment

(in thousands, except percentages)	Three months ended **September 30, 2020**	September 30, 2019	Variance	**2020 Based on 2019 rates**	Variance
Revenues	**$98,369**	$86,250	14.1%	**$99,228**	15.0%
Direct expenses	**75,689**	66,498	13.8%	**76,324**	14.8%
Gross profit	**22,680**	19,752	14.8%	**22,904**	16.0%
Indirect expenses	**15,461**	17,091	(9.5%)	**15,659**	(8.4%)
Operating earnings	**$7,219**	$2,661	171.3%	**$7,245**	172.3%
Gross profit margin	**23.1%**	22.9%	0.2%	**23.1%**	0.2%
Operating margin	**7.3%**	3.1%	4.2%	**7.3%**	4.2%
Total cases received	**141,381**	117,296	20.5%		
Full time equivalent employees	**2,882**	2,918	(1.2%)		

Highlights

- Saw major lift in claims from large carrier clients
- Strong performance in the U.S. from storm activity
- WeGoLook had the highest “look” volumes in its history

Operating Results

(3Q 2020 v. 3Q 2019)

- Revenues of $98.4 million versus $86.3 million
- Constant dollar revenues of $99.2 million
- Gross profit of $22.7 million versus $19.8 million
- Gross profit margin of 23.1% versus 22.9%
- Operating earnings of $7.2 million versus $2.7 million
- Operating margin of 7.3% versus 3.1%

Crawford Specialty Solutions Segment

(in thousands, except percentages)	Three months ended				
	September 30, 2020	September 30, 2019	Variance	**2020 Based on 2019 rates**	Variance
Revenues	**$67,545**	$68,932	(2.0%)	**$68,488**	(0.6%)
Direct expenses	**39,306**	44,130	(10.9%)	**39,880**	(9.6%)
Gross profit	**28,239**	24,802	13.9%	**28,608**	15.3%
Indirect expenses	**10,849**	11,501	(5.7%)	**11,104**	(3.5%)
Operating earnings	**$17,390**	$13,301	30.7%	**$17,504**	31.6%
Gross profit margin	**41.8%**	36.0%	5.8%	**41.8%**	5.8%
Operating margin	**25.7%**	19.3%	6.4%	**25.6%**	6.3%
Total cases received	**83,270**	82,330	1.1%		
Full time equivalent employees	**1,357**	1,493	(9.1%)		

Highlights

- **Contractor Connection**
  - Strong level of daily assignments in the third quarter
  - Won a top personal lines carrier contract in Canada
  - Saw traction of decontamination service in the U.K.
- **GTS**
  - Won one of its largest claims due to the delay of a significant global event in Asia
  - Appointed strategic new hires in the U.S. and internationally

Operating Results

(3Q 2020 v. 3Q 2019)

- Revenues of $67.5 million versus $68.9 million
- Constant dollar revenues of $68.5 million
- Gross profit of $28.2 million versus $24.8 million
- Gross profit margin of 41.8% versus 36.0%
- Operating earnings of $17.4 million versus $13.3 million
- Operating margin of 25.7% versus 19.3%

Crawford TPA Solutions Segment

(in thousands, except percentages)	Three months ended				
	September 30, 2020	September 30, 2019	Variance	**2020 Based on 2019 rates**	Variance
Revenues	**$87,210**	$99,495	(12.3%)	**$87,528**	(12.0%)
Direct expenses	**66,937**	72,785	(8.0%)	**67,138**	(7.8%)
Gross profit	**20,273**	26,710	(24.1%)	**20,390**	(23.7%)
Indirect expenses	**15,859**	17,363	(8.7%)	**15,960**	(8.1%)
Operating earnings	**$4,414**	$9,347	(52.8%)	**$4,430**	(52.6%)
Gross profit margin	**23.2%**	26.8%	(3.6%)	**23.3%**	(3.6%)
Operating margin	**5.1%**	9.4%	(4.3%)	**5.1%**	(4.3%)
Total cases received	**193,234**	213,028	(9.3%)		
Full time equivalent employees	**2,977**	3,201	(7.0%)		

Highlights

- Renewed 96% of U.S. business year-to-date
- Continued robust traction in the pipeline
- Onboarded users to advanced technology solutions

Operating Results

(3Q 2020 v. 3Q 2019)

- Revenues of $87.2 million versus $99.5 million
- Constant dollar revenues of $87.5 million
- Gross profit of $20.3 million versus $26.7 million
- Gross profit margin of 23.2% versus 26.8%
- Operating earnings of $4.4 million versus $9.3 million
- Operating margin of 5.1% versus 9.4%

Additional Financial Matters In The Third Quarter 2020

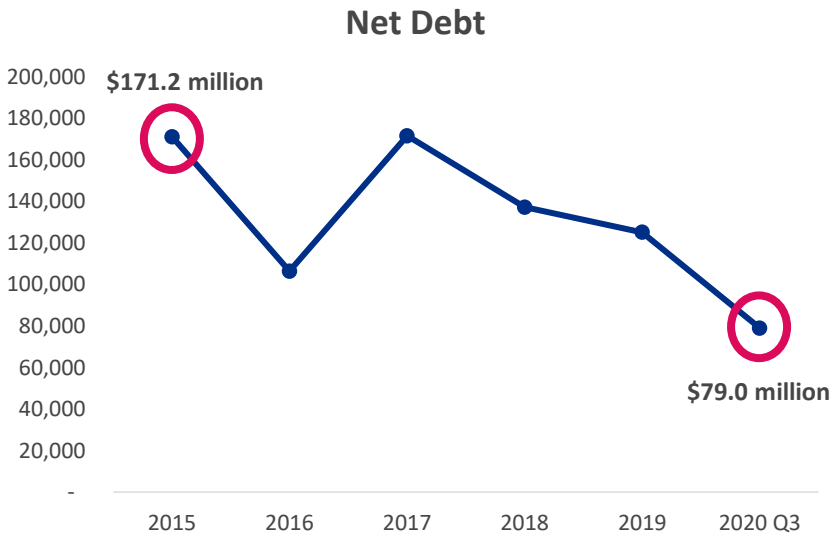
Unallocated Corporate and Shared Costs and Credits	• Unallocated corporate costs of $1.0 million • Decrease driven by lower self insurance expenses and a credit from the Canada Emergency Wage Subsidy, and partially offset by incentive compensation and severance costs
Income Tax Impact of First Quarter Goodwill Impairment	• Income tax benefit from goodwill impairment in the first quarter being normalized through the ETR during the rest of the year • Decreased income tax benefit by $1.9 million, or $0.04 per share during the third quarter
Acquisitions and Dispositions of Business	• Recognized an after tax gain of $11.7 million on the disposition of Lloyd Warwick International (“LWI”) • Recognized an additional loss on the disposal of Crawford Compliance Inc. of $0.6 million in the third quarter • Acquired the remaining 15% membership interests of WeGoLook, LLC for $0.3 million
Subsequent Events	• Acquired the remaining 85% equity interests in Crawford Carvallo and its subsidiaries • Acquired 100% of HBA Group in Australia
COVID-19	• Estimate COVID-19 negatively impacted revenues in the range of $21.0 to $25.0 million during the quarter

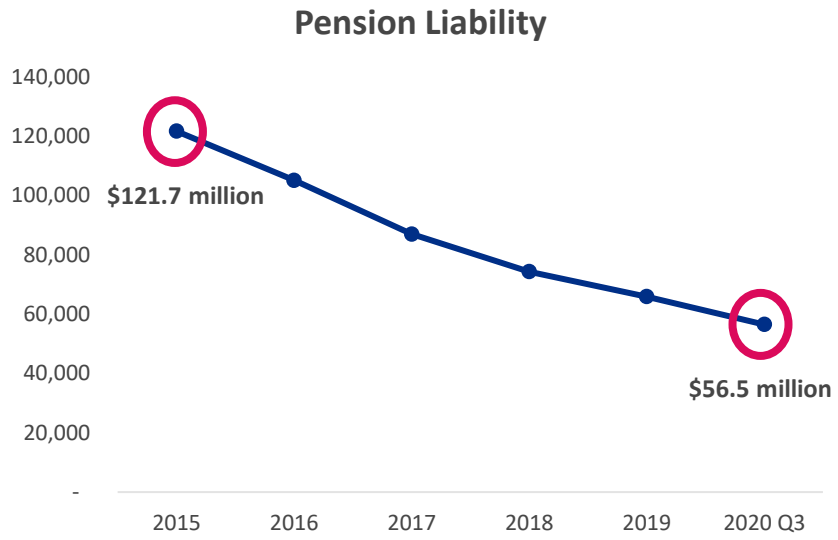
Balance Sheet Highlights

Unaudited ($ in thousands)	September 30, 2020	December 31, 2019	Change
Cash and cash equivalents	$ 48,739	$ 51,802	$ (3,063)
Accounts receivable, net	123,563	128,217	(4,654)
Unbilled revenues, net	106,610	103,894	2,716
Total receivables	230,173	232,111	(1,938)
Goodwill	61,151	80,642	(19,491)
Intangible assets arising from business acquisitions, net	66,223	75,083	(8,860)
Deferred revenues	51,050	52,368	(1,318)
Pension liabilities	56,542	65,909	(9,367)
Short-term borrowings and current portion of finance leases	3,077	28,546	(25,469)
Long-term debt, less current portion	124,684	148,408	(23,724)
Total debt	127,761	176,954	49,193
Total stockholders' equity attributable to Crawford & Company	182,996	159,317	23,679
Net debt [1]	79,022	125,152	(46,130)

(1) See Appendix for non-GAAP explanation and reconciliation

Net Debt and Pension Liability





Net debt at low of $79.0 million

Pension liability at a multi-year low of $56.5 million

Operating And Free Cash Flow

Unaudited ($ in thousands)	For the year to date periods ended September 30, 2020	2019	Change
Net Income Attributable to Shareholders of Crawford & Company	**$ 18,896**	$ 19,797	$ (901)
Goodwill Impairment	**17,674**	—	17,674
Gain on Disposition of Businesses, Net	**(13,763)**	—	(13,763)
Depreciation and Other Non-Cash Operating Items	**31,658**	31,983	(325)
Billed Receivables Change	**485**	(1,108)	(623)
Unbilled Receivables Change	**(9,223)**	(8,740)	(483)
Change in Accrued Compensation and 401K	**(5,130)**	487	4,643
Change in Accrued and Prepaid Income Taxes	**2,462**	443	2,019
Other Working Capital Changes	**7,452**	(2,226)	9,678
U.S. and U.K. Pension Contributions	**(3,455)**	(527)	(2,928)
Cash Flows from Operating Activities	**57,316**	42,325	14,991
Property & Equipment Purchases, net	**(10,850)**	(5,664)	(5,186)
Capitalized Software (internal and external costs)	**(12,793)**	(7,276)	(5,517)
Free Cash Flow[1]	**$ 33,673**	$ 29,385	$ 4,288

(1) See Appendix for non-GAAP explanation and reconciliation

2020 Priorities

Employee Health & Safety

Protect our workforce first and foremost



Customer Excellence

Provide best-in-class service to our clients regardless of the global environment



Brands, Relationships & Differentiation

Maintain industry leadership through our innovations and market leading solutions



Future Growth

Deliver superior results for our shareholders



Crawford & Company

The world's largest publicly listed independent provider of global claims management and outsourcing solutions.



9,000
Employees

50,000+
Field Resources

70
Countries

$18B+
Claims Managed Annually

Appendix: Non-GAAP Financial Information



Appendix: Non-GAAP Financial Information

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies.

Reimbursements for Out-of-Pocket Expenses

In the normal course of our business, our operating segments incur certain out-of-pocket expenses that are thereafter reimbursed by our clients. Under GAAP, these out-of-pocket expenses and associated reimbursements are required to be included when reporting expenses and revenues, respectively, in our consolidated results of operations. In this presentation, we do not believe it is informative to include in reported revenues the amounts of reimbursed expenses and related revenues, as they offset each other in our consolidated results of operations with no impact to our net income or operating earnings. As a result, unless noted in this presentation, revenue and expense amounts exclude reimbursements for out-of-pocket expenses.

Net Debt

Net debt is computed as the sum of long-term debt, capital leases and short-term borrowings less cash and cash equivalents. Management believes that net debt is useful because it provides investors with an estimate of what the Company's debt would be if all available cash was used to pay down the debt of the Company. The measure is not meant to imply that management plans to use all available cash to pay down debt.

Free Cash Flow

Management believes free cash flow is useful to investors as it presents the amount of cash the Company has generated that can be used for other purposes, including additional contributions to the Company's defined benefit pension plans, discretionary prepayments of outstanding borrowings under our credit agreement, and return of capital to shareholders, among other purposes. It does not represent the residual cash flow of the Company available for discretionary expenditures.

Segment and Consolidated Operating Earnings

Operating earnings is the primary financial performance measure used by our senior management and chief operating decision maker to evaluate the financial performance of our Company and operating segments, and make resource allocation and certain compensation decisions. Management believes operating earnings is useful to others in that it allows them to evaluate segment and consolidated operating performance using the same criteria our management and chief operating decision maker use. Consolidated operating earnings represent segment earnings including certain unallocated corporate and shared costs and credits, but before net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, goodwill impairment, restructuring costs, gain on disposition of businesses, arbitration and claim settlements, income taxes and net income or loss attributable to noncontrolling interests.

Appendix: Non-GAAP Financial Information (cont.)

Segment and Consolidated Gross Profit

Gross profit is defined as revenues less direct expenses which exclude indirect overhead expenses allocated to the business. Indirect expenses consist of centralized administrative support costs, regional and local shared services that are allocated to each segment based on usage.

Adjusted EBITDA

Adjusted EBITDA is used by management to evaluate, assess and benchmark our operational results and the Company believes that adjusted EBITDA is relevant and useful information widely used by analysts, investors and other interested parties. Adjusted EBITDA is defined as net income attributable to shareholders of the Company with recurring adjustments for depreciation and amortization, net corporate interest expense, income taxes and stock-based compensation expense and foreign exchange fluctuations. Additionally, adjustments for non-recurring expenses for goodwill impairment, restructuring costs, gain on disposition of businesses, and arbitration and claim settlements have been included in the calculation of adjusted EBITDA. Adjusted EBITDA is not a term defined by GAAP and as a result our measure of adjusted EBITDA might not be comparable to similarly titled measures used by other companies.

Adjusted Revenue, Operating Earnings, Pretax Earnings, Net Income, Diluted Earnings per Share and EBITDA

Included in non-GAAP adjusted measurements as an add back or subtraction to GAAP measurements, are impacts of the goodwill impairment, restructuring costs, loss on disposition of business, arbitration and claim settlements, and foreign exchange impacts, which arise from non-core items not directly related to our normal business or operations, or our future performance. Management believes it is useful to exclude these charges when comparing net income and diluted earnings per share across periods, as these charges are not from ordinary operations.

Total Revenues Before Reimbursements by Major Currency

The following table illustrates revenue as a percentage of total revenue in the major currencies of the geographic areas in which Crawford does business:

(in thousands)		Three Months Ended				Nine Months Ended			
		September 30, 2020		September 30, 2019		September 30, 2020		September 30, 2019	
Geographic Area	Currency	USD equivalent	% of total	USD equivalent	% of total	USD equivalent	% of total	USD equivalent	% of total
U.S.	USD	$ 152,728	60.3%	$ 146,177	57.4%	$ 419,064	57.8%	$ 432,292	57.0%
U.K.	GBP	30,060	11.9%	30,844	12.1%	95,003	13.1%	93,967	12.4%
Canada	CAD	22,267	8.8%	28,350	11.1%	68,339	9.4%	87,037	11.5%
Australia	AUD	19,946	7.9%	18,649	7.3%	54,270	7.5%	54,223	7.1%
Europe	EUR	12,730	5.0%	13,817	5.4%	40,137	5.5%	40,002	5.3%
Rest of World	Various	15,393	6.1%	16,840	6.7%	48,258	6.7%	51,095	6.7%
Total Revenues, before reimbursements		$ 253,124	100.0%	$ 254,677	100.0%	$ 725,071	100.0%	$ 758,616	100.0%

Reconciliation of Non-GAAP Items

Revenues, Costs of Services Provided, and Operating Earnings

Unaudited ($ in thousands)	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
Revenues Before Reimbursements		
Total Revenues	**$ 261,669**	$ 265,842
Reimbursements	**(8,545)**	(11,165)
Revenues Before Reimbursements	**253,124**	254,677
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	**185,606**	192,014
Reimbursements	**(8,545)**	(11,165)
Costs of Services Provided, Before Reimbursements	**$ 177,061**	$ 180,849

Unaudited ($ in thousands)	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
Operating Earnings:		
Crawford Claims Solutions	**$ 7,219**	$ 2,661
Crawford Specialty Solutions	**17,390**	13,301
Crawford TPA Solutions	**4,414**	9,347
Unallocated corporate and shared costs and credits, net	**(968)**	(1,649)
Consolidated Operating Earnings	**28,055**	23,660
(Deduct) Add:		
Net corporate interest expense	**(1,599)**	(3,162)
Stock option expense	**(457)**	(450)
Amortization expense	**(3,665)**	(2,829)
Arbitration and claim settlements	**—**	(1,200)
Gain on disposition of businesses	**14,104**	—
Income tax provision	**(11,729)**	(5,328)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(312)**	355
Net Income Attributable to Shareholders of Crawford & Company	**$ 24,397**	$ 11,046

Reconciliation of Non-GAAP Items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
Net income attributable to shareholders of Crawford & Company	**$ 24,397**	$ 11,046
Add:		
Depreciation and amortization	**10,700**	10,236
Stock-based compensation	**734**	1,211
Net corporate interest expense	**1,599**	3,162
Arbitration and claim settlements	**—**	1,200
Gain on disposition of businesses	**(14,104)**	—
Income tax provision	**11,729**	5,328
Foreign exchange impacts	**142**	—
Adjusted EBITDA	**$ 35,197**	$ 32,183

Reconciliation of Non-GAAP Items (cont.)

Net Debt

Unaudited ($ in thousands)	September 30, 2020	December 31, 2019
Net Debt		
Short-term borrowings	**$ 3,028**	$ 28,531
Current installments of capital leases	**49**	15
Long-term debt and capital leases, less current installments	**124,684**	148,408
Total debt	**127,761**	176,954
Less:		
Cash and cash equivalents	**48,739**	51,802
Net debt	**$ 79,022**	$ 125,152

Reconciliation of Non-GAAP Items (cont.)

Segment Gross Profit

($ in thousands)	Three months ended September 30, 2020	Three months ended September 30, 2019
Segment gross profit:		
Crawford Claims Solutions	$ **22,680**	$ 19,752
Crawford Specialty Solutions	**28,239**	24,802
Crawford TPA Solutions	**20,273**	26,710
Segment gross profit	**71,192**	71,264
Segment indirect costs:		
Crawford Claims Solutions	**(15,461)**	(17,091)
Crawford Specialty Solutions	**(10,849)**	(11,501)
Crawford TPA Solutions	**(15,859)**	(17,363)
Unallocated corporate and shared costs, net	**968**	1,649
Consolidated operating earnings	**28,055**	23,660
Net corporate interest expense	**(1,599)**	(3,162)
Stock option expense	**(457)**	(450)
Amortization expense	**(3,665)**	(2,829)
Arbitration and claim settlements	**—**	(1,200)
Gain on disposition of businesses	**14,104**	—
Income tax provision	**(11,729)**	(5,328)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(312)**	355
Net income attributable to shareholders of Crawford & Company	$ **24,397**	$ 11,046

Reconciliation of Third Quarter Non-GAAP Results

Three Months Ended September 30, 2020

Unaudited ($ in thousands)	Revenues	Non-GAAP Operating Earnings	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	$ 253,124	$ 28,055	$ 36,438	$ 24,397	$ 0.46	$ 0.46
Adjustments:						
Income tax impact of first quarter goodwill impairment	—	—	—	1,935	0.04	0.04
Gain on disposition of businesses	—	—	(14,104)	(11,275)	(0.21)	(0.21)
Foreign exchange fluctuations	2,120	179	142	142	—	—
Non-GAAP Adjusted	$ 255,244	$ 28,234	$ 22,476	$ 15,199	$ 0.29	$ 0.29

Three Months Ended September 30, 2019

Unaudited ($ in thousands)	Revenues	Non-GAAP Operating Earnings	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	$ 254,677	$ 23,660	$ 16,019	$ 11,046	$ 0.21	$ 0.19
Adjustments:						
Arbitration and claim settlements	—	—	1,200	887	0.02	0.02
Non-GAAP Adjusted	$ 254,677	$ 23,660	$ 17,219	$ 11,933	$ 0.23	$ 0.21