

Crawford & Company

First Quarter 2022
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 portion of Crawford & Company's website at https://ir.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, contingent earnout adjustments, income taxes and net income or loss attributable to 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.

Key Highlights

First Quarter 2022

Q1 2022 GAAP METRICS

$279.0M
Revenues

$0.10
CRD-A & CRD-B EPS

$5.1M
Net Income

Crawford's strong top-line momentum continued into 2022 with double-digit revenue growth for the fourth consecutive quarter

Our strategy execution continues to bear favorable results

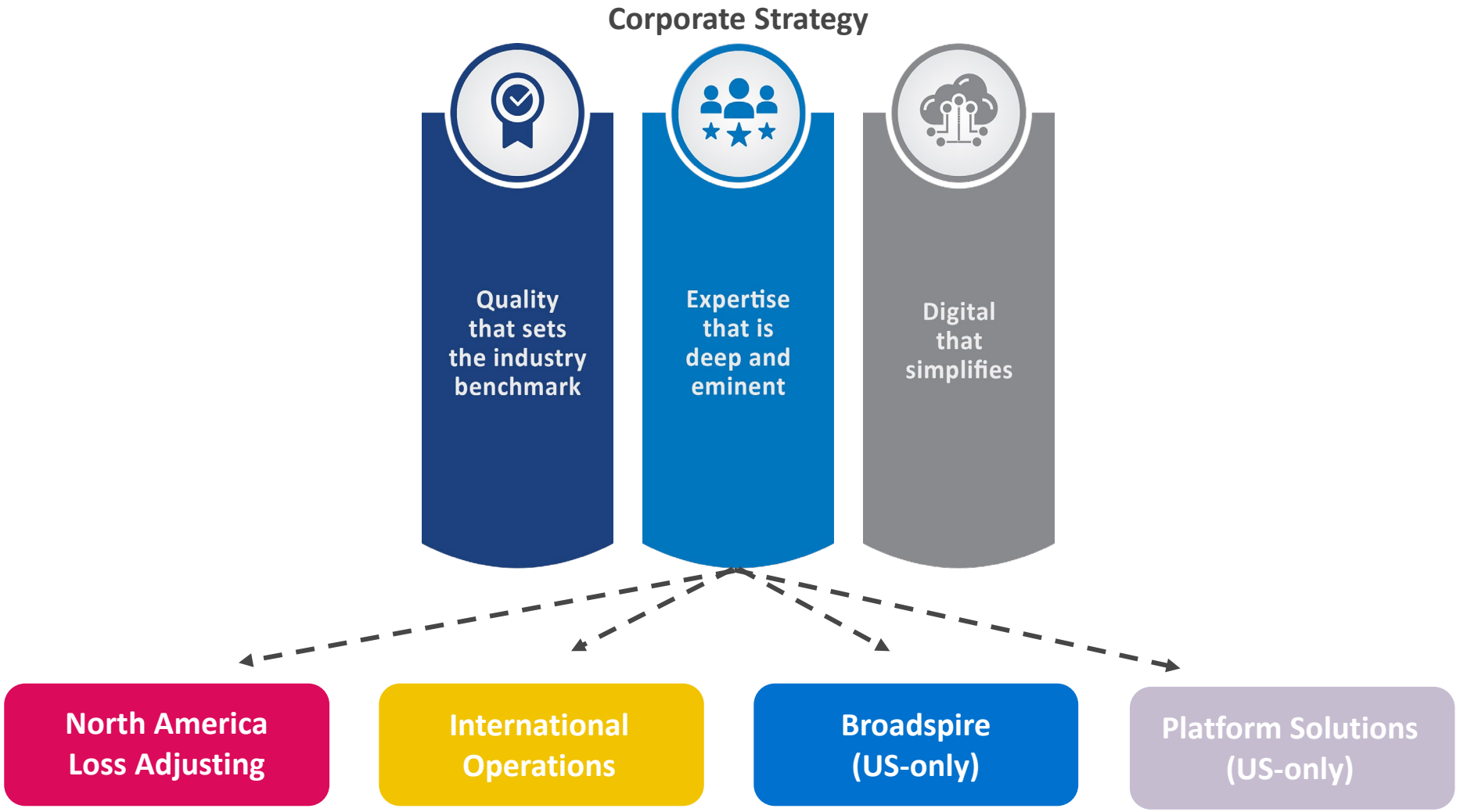
- We experienced revenue growth in all of our businesses, especially in North America Loss Adjusting and Platform Solutions
- Despite continued margin pressure within select International Operations, we remain confident in our ability to advance our strategic goals over the medium and long term

Demonstrated ability to execute on inorganic growth strategy

- Complementing our earlier acquisition of BosBoon, Crawford acquired the assets of R.P. van Dijk B.V., a Netherlands-based loss adjusting company focused on bodily injury claims
- Transforms Crawford into a leading bodily injury player in the Netherlands

Evolving Crawford's Strategy for Long-Term Growth

We have realigned our segments to create better scale and synergies by moving to a geographic-centered reporting structure[1]



(1) Effective January 1, 2022; detailed in 8-K issued on April 4, 2022

Our Capital Allocation Strategy

We're committed to employing a disciplined approach to capital allocation

Investing in long-term growth
through Cap Ex and M&A

Continuing buyback program
Additional 5M share repurchase authorization for CRD-A and CRD-B[1]

Regular quarterly dividend of $0.06 per share
for CRD-A and CRD-B

Our M&A Approach

- Acquire adjacent services to bolster presence in property claim ecosystem
- Bolster technical capabilities by attracting top-tier technical adjusting talent globally
- Drive market share within fragmented independent loss adjusting market in the US
- Increase presence in rapidly growing P&C insurance markets with strong outsourced claims processing tailwinds

(1) Refer to 8-K filed on 2/11/22 CRD Share Repurchase Authorization 8-K

Corporate Strategy Overview



Crawford®

Impact Across Our Global Service Lines (GSLs)

First Quarter 2022 Performance

North America Loss Adjusting

23% of total Q1 revenues

- Q1 revenue growth of 14.5% over prior year
- Onboarded 35 specialist adjusters in Q1 2022 progressing toward our three-year goal of recruiting 200 specialists
- Aided by recovering economic activity in U.S. and Canada

Q1 Revenues
$64.4M
Q1 OE[1]
$4.1M

International Operations

32% of total Q1 revenues

- Q1 revenue growth of 3.2% over prior year
- Margin pressures continue to impact certain business lines in the U.K., Australia and Asia

Q1 Revenues
$89.3M
Q1 OE
$(3.1M)

Broadspire (US-only)

27% of total Q1 revenues

- Q1 revenue growth of 2.9% over prior year
- Medical management continues to show early signs of recovery

Q1 Revenues
$76.5M
Q1 OE
$6.4M

Platform Solutions (US-only)

18% of total Q1 revenues

- Q1 revenue growth of 35.2% over prior year
- Contributions from Praxis and Networks drove margin expansion given strong flow through

Q1 Revenues
$48.9M
Q1 OE
$8.0M

(1) "OE" refers to Operating Earnings

Customer Excellence

Exceeded pre-pandemic client service delivery levels

Net Promoter Score	Increased overall score to 52, up 1 point from Q4 2021 and 7 points from Q1 2021
	Referenced as part of our standard operations to further improve client service
New and Renewal Business Activity[1]	Added $43.5 million in new and enhanced business in Q1 2022
	Retained 91% of our US Broadspire business in Q1 2022
	Increasing market share with key carrier clients



(1) Estimated new and enhanced revenue won during 2022

Environmental, Social and Governance

We are continuing to look for opportunities across our enterprise to become more socially responsible and are increasingly integrating ESG best practices into our operations

Environmental Stewardship

ENTERPRISE PRINTING: Reducing **carbon footprint** in our offices through local/personal printer removal and installing departmental printers globally.

FLEET: Introduced **hybrid, plug-in hybrid and all-electric vehicles** into our corporate fleet program

SOURCING: Incorporating a **Sustainability clause** in all Master & Professional Services Agreements

Human Capital Management

- Manager Acceleration Program (MAP) to empower the next generation of leaders -**1,340 participants in 2021**
- Pledge to fill **at least 70%** of open positions with **in-house talent**
- **Employee Resource Groups (ERGs)** to encourage a sense of belonging and enable change

RISE
Elevating Diversity

ZEAL
Zealous, Empowered, Authentic Leaders

PRIDE
Visible | Equal | Empowered

Diversity, Equity, and Inclusion

16%↑
BLACK AND AFRICAN AMERICAN

50%+
WOMEN AND MINORITIES

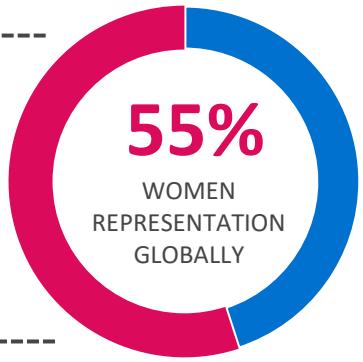
1st
WOMAN NON-EXECUTIVE BOARD CHAIR

Crawford

50%
COUNTRY PRESIDENT ROLES

25%
EXECUTIVE LEVEL

32%
SENIOR LEVEL



Corporate Governance

Ensuring appropriate oversight on material issues and openness to stakeholders:

- Introducing best-in-class procedures to oversee and protect **data privacy**
- Aligning several enterprise-level policies to best practices
- Reviewing existing **Code of Conduct**

50%
REPRESENTATION OF WOMEN & MINORITIES ON BOARD

3
FEMALE DIRECTORS

30%+
REPRESENTATION OF WOMEN & MINORITIES ON MANAGEMENT TEAM

Financial Overview



Crawford®

First Quarter 2022 Financial Summary

($ in millions, except per share amounts)	Quarter Ended March 31, 2022	March 31, 2021	% Change
Revenues	**$279.0**	$253.2	*10%*
Non-GAAP Revenues excluding foreign exchange fluctuations(1)	**$281.8**	$253.2	*11%*
Net Income Attributable to Shareholders of Crawford & Company	**$5.1**	$6.1	*(16)%*
Diluted Earnings per Share			
CRD-A	**$0.10**	$0.11	*(9)%*
CRD-B	**$0.10**	$0.11	*(9)%*
Non-GAAP Diluted Earnings per Share [1]			
CRD-A	**$0.15**	$0.15	-
CRD-B	**$0.15**	$0.15	-
Adjusted Operating Earnings [1]	**$13.1**	$13.0	-
Adjusted Operating Margin [1]	**4.7%**	5.1%	*(40bps)*
Adjusted EBITDA [1]	**$21.9**	$22.2	*(2%)*
Adjusted EBITDA Margin [1]	**7.8%**	8.8%	*(100bps)*

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

North America Loss Adjusting

(in thousands, except percentages)	Three months ended March 31, 2022	March 31, 2021	Variance
Revenues	**$64,438**	$56,298	14.5%
Direct expenses	**53,370**	45,043	18.5%
Gross profit	**11,068**	11,255	(1.7)%
Indirect expenses	**6,933**	6,894	0.6%
Operating earnings	**$4,135**	$4,361	(5.2)%
Gross profit margin	**17.2%**	20.0%	(2.8)%
Operating margin	**6.4%**	7.7%	(1.3)%
Total cases received	**76,993**	68,300	12.7%
Full time equivalent employees	**1,952**	1,734	12.6%

Q1 Highlights

- Q1 revenue growth of 14.5% over prior year
- Onboarded 35 specialist adjusters in Q1 2022 progressing toward our three-year goal of recruiting 200 specialists
- Aided by recovering economic activity in U.S. and Canada

Operating Results

(1Q 2022 v. 1Q 2021)

- Revenues of $64.4 million versus $56.3 million
- Constant dollar revenues of $64.4 million
- Gross profit of $11.1 million versus $11.3 million
- Gross profit margin of 17.2% versus 20.0%
- Operating earnings of $4.1 million versus $4.4 million
- Operating margin of 6.4% versus 7.7%

International Operations

(in thousands, except percentages)	Three months ended March 31, 2022	March 31, 2021	Variance
Revenues	**$89,272**	$86,467	3.2%
Direct expenses	**79,308**	75,092	5.6%
Gross profit	**9,964**	11,375	(12.4)%
Indirect expenses	**13,031**	12,048	8.2%
Operating losses	**$(3,067)**	$(673)	(355.7)%
Gross profit margin	**11.2%**	13.1%	(1.9)%
Operating margin	**(3.4)%**	(0.8)%	(2.6)%
Total cases received	**137,090**	104,704	30.9%
Full time equivalent employees	**3,608**	3,453	4.5%

Q1 Highlights

- Q1 revenue growth of 3.2% over prior year
- Margin pressures continue to impact certain business lines in the U.K., Australia and Asia

Operating Results

(1Q 2022 v. 1Q 2021)

- Revenues of $89.3 million versus $86.5 million
- Constant dollar revenues of $92.1 million
- Gross profit of $10.0 million versus $11.4 million
- Gross profit margin of 11.2% versus 13.1%
- Operating losses of $(3.1) million versus $(0.7) million
- Operating margin of (3.4)% versus (0.8)%

Broadspire

(in thousands, except percentages)	Three months ended March 31, 2022	March 31, 2021	Variance
Revenues	**$76,454**	$74,276	2.9%
Direct expenses	**60,038**	57,757	3.9%
Gross profit	**16,416**	16,519	(0.6)%
Indirect expenses	**9,982**	9,785	2.0%
Operating earnings	**$6,434**	$6,734	(4.5)%
Gross profit margin	**21.5%**	22.2%	(0.7)%
Operating margin	**8.4%**	9.1%	(0.7)%
Total cases received	**138,920**	125,176	11.0%
Full time equivalent employees	**2,421**	2,215	9.3%

Q1 Highlights

- Q1 revenue growth of 2.9% over prior year
- Medical management continues to show early signs of recovery

Operating Results

(1Q 2022 v. 1Q 2021)

- Revenues of $76.5 million versus $74.3 million
- Gross profit of $16.4 million versus $16.5 million
- Gross profit margin of 21.5% versus 22.2%
- Operating earnings of $6.4 million versus $6.7 million
- Operating margin of 8.4% versus 9.1%

Platform Solutions

(in thousands, except percentages)	Three months ended March 31, 2022	March 31, 2021	Variance
Revenues	**$48,861**	$36,140	35.2%
Direct expenses	**36,330**	28,268	28.5%
Gross profit	**12,531**	7,872	59.2%
Indirect expenses	**4,493**	3,854	16.6%
Operating earnings	**$8,038**	$4,018	100.0%
Gross profit margin	**25.6%**	21.8%	3.8%
Operating margin	**16.5%**	11.1%	5.4%
Total cases received	**109,992**	91,612	20.1%
Full time equivalent employees	**1,203**	796	51.1%

Q1 Highlights

- Q1 revenue growth of 35.2% over prior year
- Contributions from Praxis and Networks drove margin expansion given strong flow through

Operating Results

(1Q 2022 v. 1Q 2021)

- Revenues of $48.9 million versus $36.1 million
- Gross profit of $12.5 million versus $7.9 million
- Gross profit margin of 25.6% versus 21.8%
- Operating earnings of $8.0 million versus $4.0 million
- Operating margin of 16.5% versus 11.1%

Additional Financial Matters

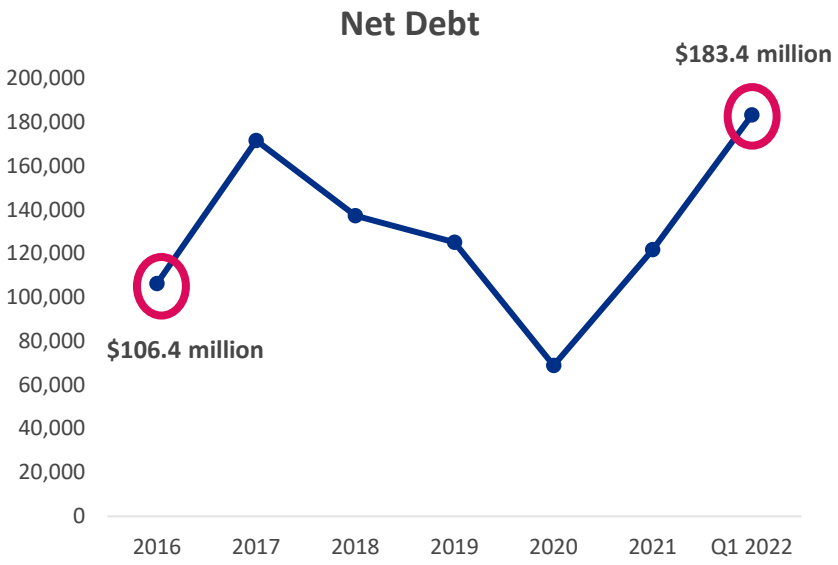
Unallocated Corporate and Shared Costs and Credits	• Unallocated corporate costs of $2.5 million in 2022 compared to $1.4 million in the prior year period • Primary components of this variance were a Canada Emergency Wage Subsidy ("CEWS") benefit in 2021 (not present in 2022), an increase in unallocated payroll taxes and benefits, and an increase in self-insurance and other unallocated costs, partially offset by a $1.8 million gain on the 2022 sale of our Canadian head office building in Kitchener, Ontario
Contingent Earnout Adjustment	• Recognized a non-operational $2.1 million pretax adjustment to a contingent earnout in the 2022 first quarter • Based on favorable changes to projections of certain acquired entities
Canada Emergency Wage Subsidy	• No benefit from CEWS in 2022, compared to a benefit of $1.9 million in the prior year period
Share Repurchases	• Repurchased 1,498,084 shares of CRD-A and 719,874 shares of CRD-B at an average cost per share of $7.23 and $7.31, respectively during the quarter • Total cost of share repurchases during 2022 was $16.1 million
Subsequent Event	• Subsequent to quarter end we purchased certain assets of R.P. Van Dijk B.V. in the Netherlands • The purchase price includes an upfront payment of $4.4 million in cash with a maximum payment of $2.2 million in an earnout over a two-year period

Balance Sheet Highlights

Unaudited ($ in thousands)	March 31, 2022	December 31, 2021	Change
Cash and cash equivalents	$ 49,156	$ 53,228	$ (4,072)
Accounts receivable, net	126,388	134,458	(8,070)
Unbilled revenues, net	130,417	118,722	11,695
Total receivables	256,805	253,180	3,625
Goodwill	114,710	116,526	(1,816)
Intangible assets arising from business acquisitions, net	95,187	97,571	(2,384)
Deferred revenues	56,059	55,905	154
Pension liabilities	15,359	17,892	(2,533)
Short-term borrowings and current portion of finance leases	32,261	10,704	21,557
Long-term debt, less current portion	200,304	164,315	35,989
Total debt	232,565	175,019	57,546
Total stockholders' equity attributable to Crawford & Company	196,228	211,965	(15,737)
Net debt [1]	183,409	121,791	61,618

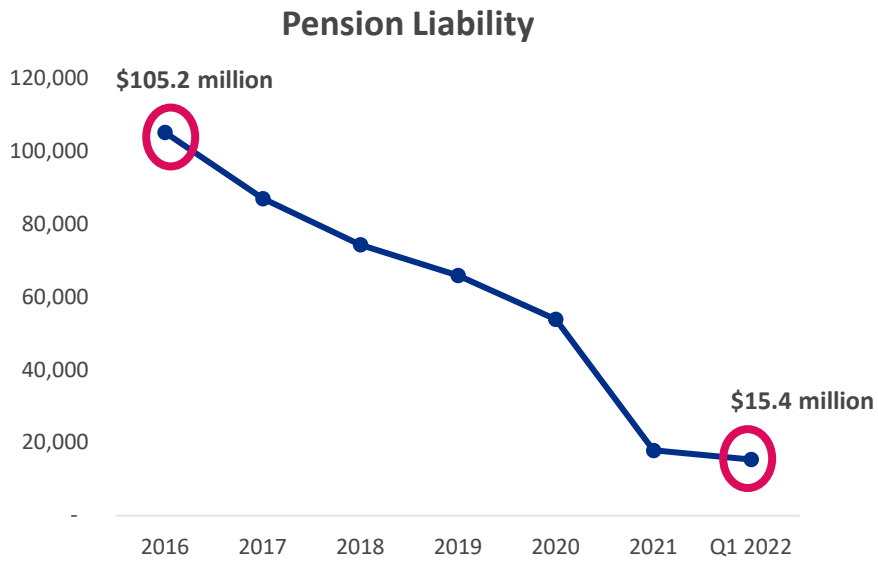
(1) See Appendix for non-GAAP explanation and reconciliation

Net Debt and Pension Liability



Net debt at $183.4 million

Leverage Ratio of 2.06x EBITDA at end of Q1 2022



Pension liability at $15.4 million

Funded Ratio of 95.6% at end of Q1 2022

Operating And Free Cash Flow

Unaudited ($ in thousands)	For the period ended March 31, 2022	2021	Change
Net Income Attributable to Shareholders of Crawford & Company	**$ 5,096**	$ 6,064	$ (968)
Depreciation and Other Non-Cash Operating Items	**10,819**	12,057	(1,238)
Gain on Disposals of Property and Equipment, net	**(1,747)**	(17)	(1,730)
Contingent Earnout Adjustments	**2,056**	—	2,056
Billed Receivables Change	**6,542**	888	5,654
Unbilled Receivables Change	**(13,022)**	(6,632)	(6,390)
Change in Accrued Compensation, 401K, and Other Payroll	**(16,025)**	(10,044)	(5,981)
Change in Accrued and Prepaid Income Taxes	**266**	511	(245)
CEWS and other Related COVID Programs	**—**	4,847	(4,847)
Other Working Capital Changes	**(9,078)**	(5,947)	(3,131)
U.S. and U.K. Pension Contributions	**(160)**	(150)	(10)
Cash Flows from Operating Activities	**(15,253)**	1,577	(16,830)
Property & Equipment Purchases, net	**(1,340)**	(618)	(722)
Capitalized Software (internal and external costs)	**(6,275)**	(4,354)	(1,921)
Free Cash Flow[1]	**$ (22,868)**	$ (3,395)	$ (19,473)

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

Crawford & Company

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

9,400
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, contingent earnout adjustments, 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, contingent earnout adjustments, income taxes and stock-based compensation expense. 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 amortization of customer-relationship intangible assets, the goodwill impairment and loss on disposition of business, 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			
		March 31, 2022		March 31, 2021	
Geographic Area	Currency	**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	USD	**$ 165,493**	**59.3%**	$ 145,402	57.4%
U.K.	GBP	**34,050**	**12.2%**	32,223	12.7%
Canada	CAD	**24,260**	**8.7%**	21,234	8.4%
Australia	AUD	**18,717**	**6.7%**	24,210	9.6%
Europe	EUR	**13,272**	**4.8%**	13,264	5.2%
Rest of World	Various	**23,233**	**8.3%**	16,848	6.7%
Total Revenues, before reimbursements		**$ 279,025**	**100.0%**	$ 253,181	100.0%

Reconciliation of Non-GAAP Items

Revenues, Costs of Services Provided, and Operating Earnings

Unaudited ($ in thousands)	Quarter Ended March 31, 2022	Quarter Ended March 31, 2021
Revenues Before Reimbursements		
Total Revenues	**$ 287,789**	$ 262,155
Reimbursements	**(8,764)**	(8,974)
Revenues Before Reimbursements	**279,025**	253,181
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	**214,345**	194,176
Reimbursements	**(8,764)**	(8,974)
Costs of Services Provided, Before Reimbursements	**$ 205,581**	$ 185,202

Unaudited ($ in thousands)	Quarter Ended March 31, 2022	Quarter Ended March 31, 2021
Operating Earnings:		
North America Loss Adjusting	**$ 4,135**	$ 4,361
International Operations	**(3,067)**	(673)
Broadspire	**6,434**	6,734
Platform Solutions	**8,038**	4,018
Unallocated corporate and shared costs and credits, net	**(2,452)**	(1,414)
Consolidated Operating Earnings	**13,088**	13,026
(Deduct) Add:		
Net corporate interest expense	**(1,519)**	(1,582)
Stock option expense	**(205)**	(140)
Amortization expense	**(1,726)**	(2,799)
Contingent earnout adjustments	**(2,056)**	—
Income tax provision	**(2,426)**	(2,471)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(60)**	30
Net Income Attributable to Shareholders of Crawford & Company	**$ 5,096**	$ 6,064

Reconciliation of Non-GAAP Items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Quarter Ended March 31, 2022	March 31, 2021
Net income attributable to shareholders of Crawford & Company	**$ 5,096**	$ 6,064
Add:		
Depreciation and amortization	**9,099**	10,478
Stock-based compensation	**1,660**	1,609
Net corporate interest expense	**1,519**	1,582
Contingent earnout adjustments	**2,056**	—
Income tax provision	**2,426**	2,471
Adjusted EBITDA	**$ 21,856**	$ 22,204

Reconciliation of Non-GAAP Items (cont.)

Net Debt

Unaudited ($ in thousands)	March 31, 2022	December 31, 2021
Net Debt		
Short-term borrowings	**$ 32,201**	$ 10,643
Current installments of finance leases and other obligations	**60**	61
Long-term debt and finance leases, less current installments	**200,304**	164,315
Total debt	**232,565**	175,019
Less:		
Cash and cash equivalents	**49,156**	53,228
Net debt	**$ 183,409**	$ 121,791

Reconciliation of Non-GAAP Items (cont.)

Segment Gross Profit

($ in thousands)	Three months ended March 31, 2022	Three months ended March 31, 2021
Segment gross profit:		
North America Loss Adjusting	**$ 11,068**	$ 11,255
International Operations	**9,964**	11,375
Broadspire	**16,416**	16,519
Platform Solutions	**12,531**	7,872
Segment gross profit	**49,979**	47,021
Segment indirect costs:		
North America Loss Adjusting	**(6,933)**	(6,894)
International Operations	**(13,031)**	(12,048)
Broadspire	**(9,982)**	(9,785)
Platform Solutions	**(4,493)**	(3,854)
Unallocated corporate and shared costs, net	**(2,452)**	(1,414)
Consolidated operating earnings	**13,088**	13,026
Net corporate interest expense	**(1,519)**	(1,582)
Stock option expense	**(205)**	(140)
Amortization expense	**(1,726)**	(2,799)
Contingent earnout adjustments	**(2,056)**	—
Income tax provision	**(2,426)**	(2,471)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(60)**	30
Net income attributable to shareholders of Crawford & Company	**$ 5,096**	$ 6,064

Reconciliation of First Quarter Non-GAAP Results

Three Months Ended March 31, 2022

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	$ 279,025	$ 13,088	$ 7,582	$ 5,096	$ 0.10	$ 0.10
Adjustments:						
Amortization of intangible assets	—	—	1,726	1,295	0.02	0.02
Contingent earnout adjustments	—	—	2,056	1,522	0.03	0.03
Non-GAAP Adjusted	$ 279,025	$ 13,088	$ 11,364	$ 7,913	$ 0.15	$ 0.15

Three Months Ended March 31, 2021

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	$ 253,181	$ 13,026	$ 8,505	$ 6,064	$ 0.11	$ 0.11
Adjustments:						
Amortization of intangible assets	—	—	2,799	2,099	0.04	0.04
Non-GAAP Adjusted	$ 253,181	$ 13,026	$ 11,304	$ 8,163	$ 0.15	$ 0.15