

Crawford & Company

Second 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

Second Quarter 2022

Q2 2022 GAAP METRICS

$293.3M
Revenues

$0.12
CRD-A & CRD-B EPS

$5.8M
Net Income

Fueled by our strategic investments in the business, Crawford delivered its fifth consecutive quarter of double-digit revenue growth

Our strategy execution continues to bear favorable results

- We generated revenue growth across all of our businesses, especially in North America Loss Adjusting and Platform Solutions
- Growth momentum continued in Broadspire, aided by new business wins and the expansion of our existing client base
- International Operations making steady progress on path to recovery, particularly in Australia and Latin America

Continued margin pressures impacting profitability

- We are acutely focused on converting our topline success into operating earnings expansion and cash flow improvement to accelerate profitability across the business

Our Roadmap to Drive Margin Improvement

Ensuring our top line success translates into expanded profitability to support our long-term growth strategy

1. Align pricing with the value we deliver
2. Aggressively address low productivity pockets
3. Optimize cost structure to current market dynamics
4. Roll out new systems and improved processes for efficiency gains

Long-term Growth Strategy

ORGANIC



QUALITY
that sets the industry benchmark



EXPERTISE
that is deep and eminent



DIGITAL
that simplifies

INORGANIC



ADJACENCIES
Bolster presence in P&C ecosystem and deepen customer wallet share



GEOGRAPHIES
P&C market growth and claims outsourcing tailwinds



SCALE
Existing businesses to drive margin improvement

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

Share buyback program
Purchased an additional 1.4M shares of CRD-A and CRD-B in Q2 2022

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

Corporate Strategy Overview



Crawford®

Impact Across Our Global Service Lines (GSLs)

Second Quarter 2022 Performance

North America Loss Adjusting

23% of total Q2 revenues

- Q2 revenue growth of 17.0% over prior year, driven by new client wins in large and complex business as well as strong pricing
- Onboarded 70 specialist adjusters year to date, progressing toward our three-year goal of recruiting 200 specialists

Q2 Revenues
$65.8M
Q2 OE[1]
$2.7M

International Operations

32% of total Q2 revenues

- Q2 revenue growth of 2.7% over prior year
- Margin pressures continue to impact certain business lines in the U.K., Europe and Asia
- Approximately 15,000 cases received in Australia due to flooding event for which revenues are expected in future quarters as services are performed

Q2 Revenues
$93.7M
Q2 OE
$(0.7M)

Broadspire (US-only)

27% of total Q2 revenues

- Q2 revenue growth of 5.5% over prior year
- Secured new business wins in casualty, disability, and accident and health (A&H) claims

Q2 Revenues
$80.1M
Q2 OE
$7.7M

Platform Solutions (US-only)

18% of total Q2 revenues

- Q2 revenue growth of 21.9% over prior year, driven by Praxis and Networks
- Margin pressures were driven by a shift in the mix of revenues to the Networks business

Q2 Revenues
$53.7M
Q2 OE
$4.6M

(1) "OE" refers to Operating Earnings

Customer Excellence

Exceeded pre-pandemic client service delivery levels

Net Promoter Score	NPS remains at a healthy level of 48
	Actively looking for opportunities to improve our score
New and Renewal Business Activity[1]	Added $23.3 million in new and enhanced business in Q2 2022
	Retained 94% of our US Broadspire business year to date
	Increasing market share with key carrier clients

48
NPS

$23.3M
New and enhanced business won

94%
Retained US Broadspire business

(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

In Q2, we achieved **two key milestones:**

Promoted Nidhi Verma to **Chief People and ESG Officer**

Co-leading our continuing cultural transformation across the organization

Published inaugural **Global Citizenship Report:**

"Stronger Together"

Link to the 2021 Global Citizenship Report

Highlights:

Diversity, Equity, and Inclusion

16%

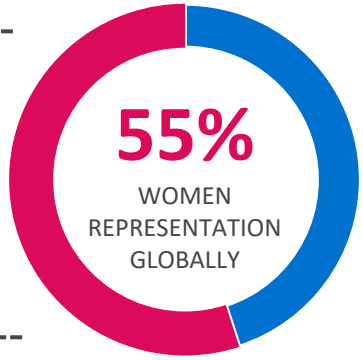
OF U.S. EMPLOYEES ARE BLACK OR AFRICAN AMERICAN

4% higher than U.S. Bureau of Labor Statistics national average

50% COUNTRY PRESIDENT ROLES

25% EXECUTIVE LEVEL

32% SENIOR LEVEL



Corporate Governance

30%

REPRESENTATION OF WOMEN ON BOARD

20%

REPRESENTATION OF MINORITIES ON BOARD

30%+

REPRESENTATION OF WOMEN & MINORITIES ON MANAGEMENT TEAM

1st **WOMAN NON-EXECUTIVE BOARD CHAIR**

Financial Overview



Crawford®

Second Quarter 2022 Financial Summary

($ in millions, except per share amounts)	Quarter Ended June 30, 2022	June 30, 2021	% Change
Revenues	**$293.3**	$267.5	*10%*
Non-GAAP Revenues excluding foreign exchange fluctuations(1)	**$299.6**	$267.5	*12%*
Net Income Attributable to Shareholders of Crawford & Company	**$5.8**	$11.8	*(51)%*
Diluted Earnings per Share			
CRD-A	**$0.12**	$0.22	*(45)%*
CRD-B	**$0.12**	$0.22	*(45)%*
Non-GAAP Diluted Earnings per Share [1]			
CRD-A	**$0.15**	$0.25	*(40)%*
CRD-B	**$0.16**	$0.26	*(38)%*
Adjusted Operating Earnings [1]	**$12.9**	$19.6	*(34)%*
Adjusted Operating Margin [1]	**4.4%**	7.3%	*(290bps)*
Adjusted EBITDA [1]	**$21.8**	$29.0	*(25%)*
Adjusted EBITDA Margin [1]	**7.4%**	10.8%	*(340bps)*

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

North America Loss Adjusting

(in thousands, except percentages)	Three months ended **June 30, 2022**	June 30, 2021	Variance
Revenues	**$65,775**	$56,212	17.0%
Direct expenses	**54,586**	44,943	21.5%
Gross profit	**11,189**	11,269	(0.7)%
Indirect expenses	**8,494**	8,188	3.7%
Operating earnings	**$2,695**	$3,081	(12.5)%
Gross profit margin	**17.0%**	20.0%	(3.0)%
Operating margin	**4.1%**	5.5%	(1.4)%
Total cases received	**76,419**	63,818	19.7%
Full time equivalent employees	**2,012**	1,721	16.9%

Q2 Highlights

- Q2 revenue growth of 17.0% over prior year, driven by new client wins in large and complex business as well as strong pricing
- Onboarded 70 specialist adjusters year to date, progressing toward our three-year goal of recruiting 200 specialists

Operating Results

(2Q 2022 v. 2Q 2021)

- Revenues of $65.8 million versus $56.2 million
- Constant dollar revenues of $66.7 million
- Gross profit of $11.2 million versus $11.3 million
- Gross profit margin of 17.0% versus 20.0%
- Operating earnings of $2.7 million versus $3.1 million
- Operating margin of 4.1% versus 5.5%

International Operations

(in thousands, except percentages)	Three months ended **June 30, 2022**	June 30, 2021	Variance
Revenues	**$93,710**	$91,269	2.7%
Direct expenses	**80,218**	77,391	3.7%
Gross profit	**13,492**	13,878	(2.8)%
Indirect expenses	**14,199**	11,752	20.8%
Operating (loss) earnings	**$(707)**	$2,126	(133.3)%
Gross profit margin	**14.4%**	15.2%	(0.8)%
Operating margin	**(0.8)%**	2.3%	(3.1)%
Total cases received	**147,297**	124,246	18.6%
Full time equivalent employees	**3,605**	3,509	2.7%

Q2 Highlights

- Q2 revenue growth of 2.7% over prior year
- Margin pressures continue to impact certain business lines in the U.K., Europe and Asia
- Approximately 15,000 cases received in Australia due to flooding event for which revenues are expected in future quarters as services are performed

Operating Results

(2Q 2022 v. 2Q 2021)

- Revenues of $93.7 million versus $91.3 million
- Constant dollar revenues of $99.0 million
- Gross profit of $13.5 million versus $13.9 million
- Gross profit margin of 14.4% versus 15.2%
- Operating loss of ($0.7) million versus earnings of $2.1 million
- Operating margin of (0.8%) versus 2.3%

Broadspire

(in thousands, except percentages)	Three months ended June 30, 2022	June 30, 2021	Variance
Revenues	**$80,114**	$75,902	5.5%
Direct expenses	**62,383**	59,639	4.6%
Gross profit	**17,731**	16,263	9.0%
Indirect expenses	**10,064**	9,693	3.8%
Operating earnings	**$7,667**	$6,570	16.7%
Gross profit margin	**22.1%**	21.4%	0.7%
Operating margin	**9.6%**	8.7%	0.9%
Total cases received	**139,123**	120,961	15.0%
Full time equivalent employees	**2,463**	2,226	10.6%

Q2 Highlights

- Q2 revenue growth of 5.5% over prior year
- Secured new business wins in casualty, disability, and accident and health (A&H) claims

Operating Results

(2Q 2022 v. 2Q 2021)

- Revenues of $80.1 million versus $75.9 million
- Gross profit of $17.7 million versus $16.3 million
- Gross profit margin of 22.1% versus 21.4%
- Operating earnings of $7.7 million versus $6.6 million
- Operating margin of 9.6% versus 8.7%

Platform Solutions

(in thousands, except percentages)	Three months ended **June 30, 2022**	June 30, 2021	Variance
Revenues	**$53,746**	$44,074	21.9%
Direct expenses	**43,895**	31,143	40.9%
Gross profit	**9,851**	12,931	(23.8)%
Indirect expenses	**5,255**	3,840	36.8%
Operating earnings	**$4,596**	$9,091	(49.4)%
Gross profit margin	**18.3%**	29.3%	(11.0)%
Operating margin	**8.6%**	20.6%	(12.0)%
Total cases received	**117,867**	107,182	10.0%
Full time equivalent employees	**1,224**	964	27.0%

Q2 Highlights

- Q2 revenue growth of 21.9% over prior year, driven by Praxis and Networks
- Margin pressures driven by a shift in the mix of revenues to the Networks business

Operating Results

(2Q 2022 v. 2Q 2021)

- Revenues of $53.7 million versus $44.1 million
- Gross profit of $9.9 million versus $12.9 million
- Gross profit margin of 18.3% versus 29.3%
- Operating earnings of $4.6 million versus $9.1 million
- Operating margin of 8.6% versus 20.6%

Additional Financial Matters

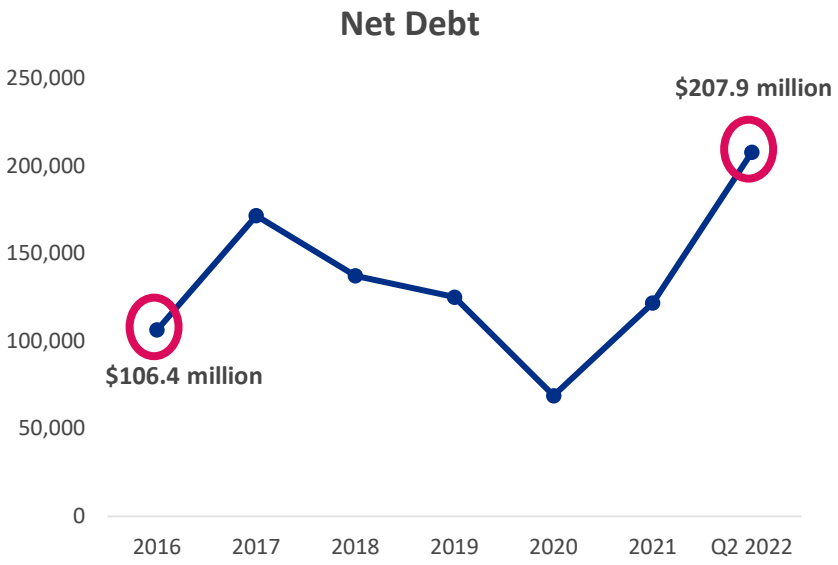
Unallocated Corporate and Shared Costs and Credits	• Unallocated corporate costs of $1.4 million in 2022 compared to $1.2 million in the prior year period • Primary components of this variance were a Canada Emergency Wage Subsidy ("CEWS") benefit in 2021 (not present in 2022), partially offset by a decrease in other unallocated costs
Canada Emergency Wage Subsidy	• No benefit from CEWS in 2022, compared to a benefit of $2.2 million in the prior year period recorded between North America Loss Adjusting and Unallocated Corporate Costs
Share Repurchases	• Repurchased 2,656,474 shares of CRD-A and 963,472- shares of CRD-B at an average cost per share of $7.41 and $7.32, respectively during 2022 • Total cost of share repurchases during 2022 was $26.7 million
Acquisition	• At the beginning of the quarter, we purchased certain assets of R.P. van Dijk in the Netherlands • The total purchase price included the upfront payment of $4.3 million in cash, with a maximum payout of $2.2 million structured as a two-year earnout

Balance Sheet Highlights

Unaudited ($ in thousands)	June 30, 2022	December 31, 2021	Change
Cash and cash equivalents	$ 46,254	$ 53,228	$ (6,974)
Accounts receivable, net	129,162	134,458	(5,296)
Unbilled revenues, net	141,879	118,722	23,157
Total receivables	271,041	253,180	17,861
Goodwill	114,801	116,526	(1,725)
Intangible assets arising from business acquisitions, net	94,686	97,571	(2,885)
Deferred revenues	53,966	55,905	(1,939)
Pension liabilities	12,578	17,892	(5,314)
Short-term borrowings and current portion of finance leases	39,776	10,704	29,072
Long-term debt, less current portion	214,409	164,315	50,094
Total debt	254,185	175,019	79,169
Total stockholders' equity attributable to Crawford & Company	185,387	211,965	(26,215)
Net debt [1]	207,931	121,791	86,140

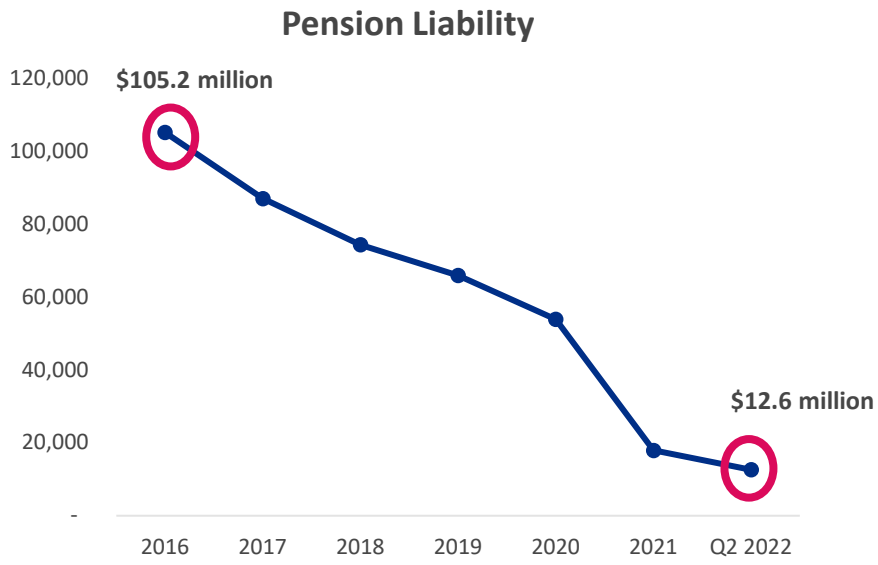
(1) See Appendix for non-GAAP explanation and reconciliation

Net Debt and Pension Liability



Net debt at $207.9 million

Leverage Ratio of 2.47x EBITDA at end of Q2 2022



Pension liability at $12.6 million

Funded Ratio of 93.8% at end of Q2 2022

Operating And Free Cash Flow

Unaudited ($ in thousands)	For the period ended June 30, 2022	2021	Change
Net Income Attributable to Shareholders of Crawford & Company	**$ 10,926**	$ 17,844	$ (6,918)
Depreciation and Other Non-Cash Operating Items	**21,932**	24,498	(2,566)
(Gain) Loss on Disposals of Property and Equipment, net	**(1,544)**	6	(1,550)
Contingent Earnout Adjustments	**2,359**	—	2,359
Billed Receivables Change	**1,241**	3,111	(1,870)
Unbilled Receivables Change	**(27,557)**	(7,026)	(20,531)
Change in Accrued Compensation, 401K, and Other Payroll	**(16,647)**	(12,324)	(4,323)
Change in Accrued and Prepaid Income Taxes	**(5,275)**	(7,424)	2,149
Other Working Capital Changes	**2,138**	(3,229)	5,367
U.S. and U.K. Pension Contributions	**(325)**	(4,924)	4,599
Cash Flows from Operating Activities	**(12,752)**	10,532	(23,284)
Property & Equipment Purchases, net	**(3,123)**	(2,210)	(1,003)
Capitalized Software (internal and external costs)	**(12,561)**	(10,083)	(2,478)
Free Cash Flow[1]	**$ (28,436)**	$ (1,671)	$ (26,765)

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

Crawford & Company

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

10,000+
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, 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 and contingent earnout adjustments, 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			
		June 30, 2022		June 30, 2021	
Geographic Area	Currency	**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	USD	**$ 174,961**	**59.6%**	$ 155,714	58.2%
U.K.	GBP	**33,402**	**11.4%**	34,280	12.8%
Canada	CAD	**24,674**	**8.4%**	20,337	7.6%
Australia	AUD	**23,643**	**8.1%**	27,497	10.3%
Europe	EUR	**24,016**	**8.2%**	14,145	5.3%
Rest of World	Various	**12,650**	**4.3%**	15,484	5.8%
Total Revenues, before reimbursements		**$ 293,345**	**100.0%**	$ 267,457	100.0%

Reconciliation of Non-GAAP Items

Revenues, Costs of Services Provided, and Operating Earnings

Unaudited ($ in thousands)	Quarter Ended June 30, 2022	Quarter Ended June 30, 2021
Revenues Before Reimbursements		
Total Revenues	**$ 303,651**	$ 276,545
Reimbursements	**(10,306)**	(9,088)
Revenues Before Reimbursements	**293,345**	267,457
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	**228,440**	202,245
Reimbursements	**(10,306)**	(9,088)
Costs of Services Provided, Before Reimbursements	**$ 218,134**	$ 193,157

Unaudited ($ in thousands)	Quarter Ended June 30, 2022	Quarter Ended June 30, 2021
Operating Earnings:		
North America Loss Adjusting	**$ 2,695**	$ 3,081
International Operations	**(707)**	2,126
US Broadspire	**7,667**	6,570
Platform Solutions	**4,596**	9,091
Unallocated corporate and shared costs and credits, net	**(1,373)**	(1,248)
Consolidated Operating Earnings	**12,878**	19,620
(Deduct) Add:		
Net corporate interest expense	**(1,780)**	(1,213)
Stock option expense	**(130)**	(264)
Amortization expense	**(2,060)**	(2,750)
Contingent earnout adjustments	**(303)**	—
Income tax provision	**(2,768)**	(3,590)
Net income attributable to noncontrolling interests	**(7)**	(23)
Net Income Attributable to Shareholders of Crawford & Company	**$ 5,830**	$ 11,780

Reconciliation of Non-GAAP Items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Quarter Ended June 30, 2022	June 30, 2021
Net income attributable to shareholders of Crawford & Company	**$ 5,830**	$ 11,780
Add:		
Depreciation and amortization	**9,356**	10,464
Stock-based compensation	**1,750**	1,954
Net corporate interest expense	**1,780**	1,213
Contingent earnout adjustments	**303**	—
Income tax provision	**2,768**	3,590
Adjusted EBITDA	**$ 21,787**	$ 29,001

Reconciliation of Non-GAAP Items (cont.)

Net Debt

Unaudited ($ in thousands)	June 30, 2022	December 31, 2021
Net Debt		
Short-term borrowings	**$ 39,718**	$ 10,643
Current installments of finance leases and other obligations	**58**	61
Long-term debt and finance leases, less current installments	**214,409**	164,315
Total debt	**254,185**	175,019
Less:		
Cash and cash equivalents	**46,254**	53,228
Net debt	**$ 207,931**	$ 121,791

Reconciliation of Non-GAAP Items (cont.)

Segment Gross Profit

($ in thousands)	Three months ended June 30, 2022	June 30, 2021
Segment gross profit:		
North America Loss Adjusting	**$ 11,189**	$ 11,269
International Operations	**13,492**	13,878
US Broadspire	**17,731**	16,263
Platform Solutions	**9,851**	12,931
Segment gross profit	**52,263**	54,341
Segment indirect costs:		
North America Loss Adjusting	**(8,494)**	(8,188)
International Operations	**(14,199)**	(11,752)
US Broadspire	**(10,064)**	(9,693)
Platform Solutions	**(5,255)**	(3,840)
Unallocated corporate and shared costs, net	**(1,373)**	(1,248)
Consolidated operating earnings	**12,878**	19,620
Net corporate interest expense	**(1,780)**	(1,213)
Stock option expense	**(130)**	(264)
Amortization expense	**(2,060)**	(2,750)
Contingent earnout adjustments	**(303)**	—
Income tax provision	**(2,768)**	(3,590)
Net (income) loss attributable to noncontrolling interests	**(7)**	(23)
Net income attributable to shareholders of Crawford & Company	**$ 5,830**	$ 11,780

Reconciliation of Second Quarter Non-GAAP Results

Three Months Ended June 30, 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[1]
GAAP	$ 293,345	$ 12,878	$ 8,605	$ 5,830	$ 0.12	$ 0.12
Adjustments:						
Amortization of intangible assets	—	—	2,060	1,545	0.03	0.03
Contingent earnout adjustments	—	—	303	224	0.00	0.00
Non-GAAP Adjusted	$ 293,345	$ 12,878	$ 10,968	$ 7,599	$ 0.15	$ 0.16

Three Months Ended June 30, 2021

Unaudited ($ in thousands)	Revenues	Non-GAAP Operating Earnings	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share[1]	Diluted Earnings per CRD-B Share
GAAP	$ 267,457	$ 19,620	$ 15,393	$ 11,780	$ 0.22	$ 0.22
Adjustments:						
Amortization of intangible assets	—	—	2,750	2,063	0.04	0.04
Non-GAAP Adjusted	$ 267,457	$ 19,620	$ 18,143	$ 13,843	$ 0.25	$ 0.26

(1) Sum of reconciling items may differ from total due to rounding of individual components