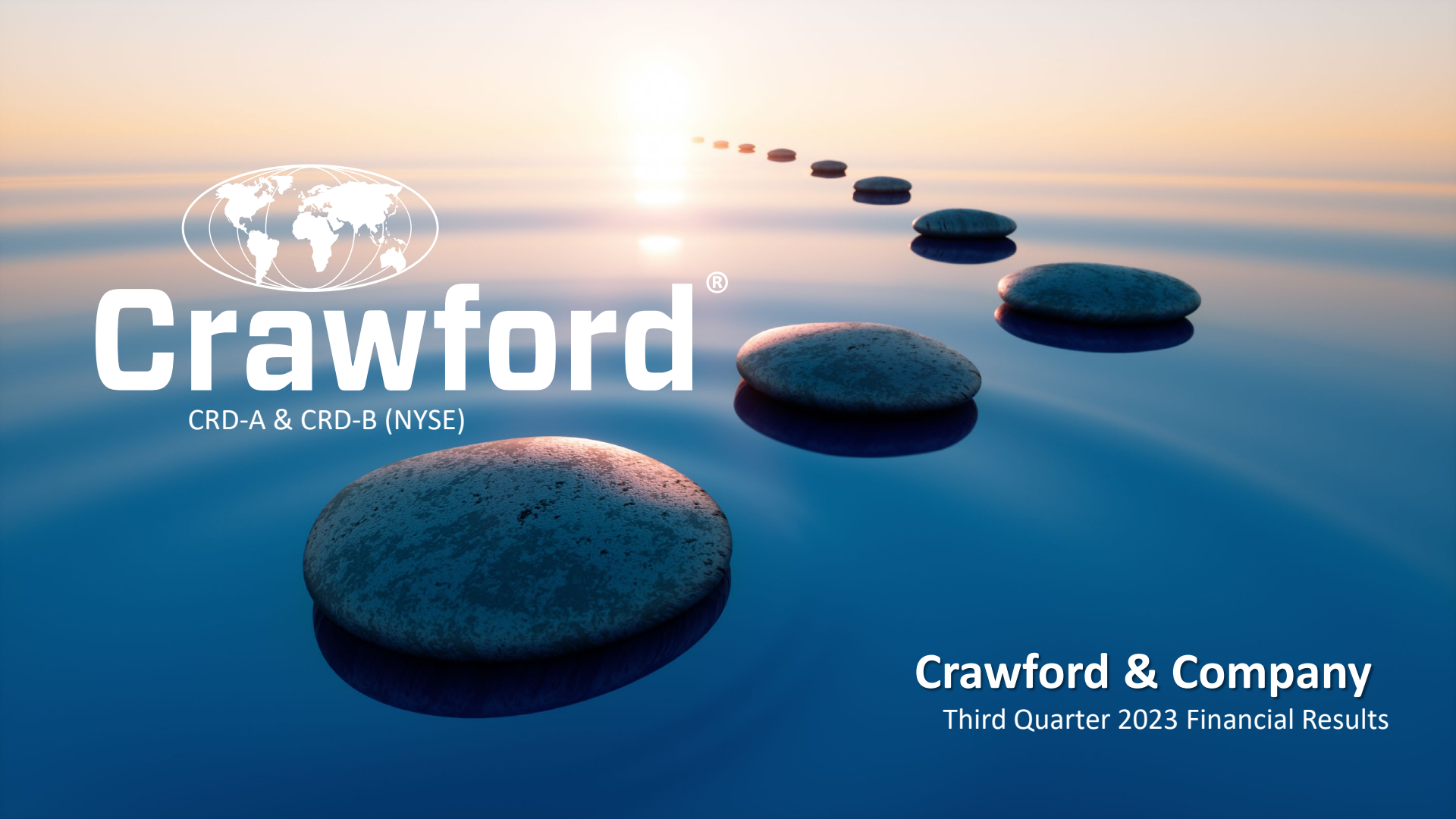

Crawford®
CRD-A & CRD-B (NYSE)
Crawford & Company
Third Quarter 2023 Financial Results

Forward-Looking Statements & 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 four 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, non-service pension costs and credits, goodwill impairments, 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 for the Class B Common Stock (CRD-B) and protections for the non-voting Class A Common Stock (CRD-A). More information available on the Company's website.

The two-class method is an earnings allocation method under which earnings per share ("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. As a result, the Company may report different EPS for each class of stock due to the two-class method of computing EPS as required by ASC Topic 260 - "Earnings Per Share".

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.

STRATEGIC UPDATE

Rohit Verma, Chief Executive Officer



Global Reach; Trusted Partner

70
Countries

$18B+
Claims Managed Annually

10,000
Employees

50,000
Field Resources



Multiple Growth Drivers Benefitting Crawford



Climate change continues to drive global demand in weather-related claims



Increased presence in rapidly growing P&C insurance markets with **strong outsourced claims processing tailwinds**



Gaining market share within **fragmented U.S. independent loss adjusting market**



Growing and strengthening strategic partnerships across business segments

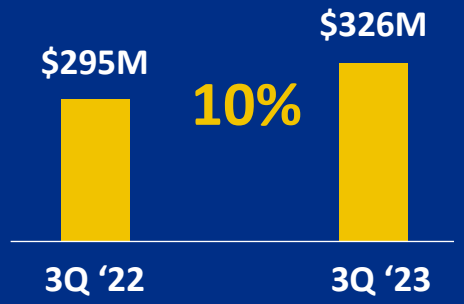


Industry-leading Insurtech capabilities creating significant growth in Platform Solutions segment

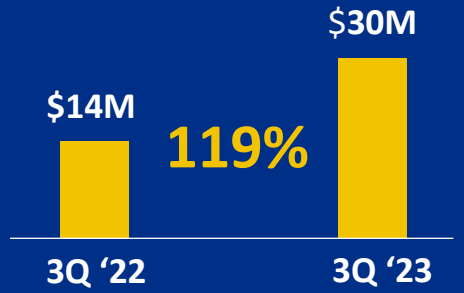
Q3 Highlights

- Achieved **record quarterly revenue**
- Net income **increased by 181% YoY**
- Operating earnings **up 119% YoY**
- **Margin expansion and improved profitability** in three of our segments
- **Added $24 million** in new and enhanced business
- **$84 million increase** in operating cash flow
- Returning capital to shareholders; **resumed share repurchase program** and **raised quarterly dividend** to $0.07 per share for the third quarter
- **NPS increase** of +3 points from last quarter to 49

YoY Revenue Growth



YoY Non-GAAP Adjusted Operating Earnings Growth*



* See Appendix for non-GAAP explanation and reconciliation

Margin Improvement Strategy Driving Results

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

Increased YoY Operating Margins Across Three of Four Business Segments

North America Loss Adjusting	International Operations	Broadspire	Platform Solutions
13.2%	2.2%	15.3%	14.2%
+758bps	+680bps	+742bps	-160bps

Our Capital Allocation Strategy

Committed to Industry Leading Financial Strength and Employing a Disciplined Approach to Capital Allocation



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



Debt Repayment
Reduce leverage
(1.40x EBITDA in Q3 2023)



Raised quarterly dividend
to $0.07 per share

Repurchased 63K shares of CRD-B
in Q3 under share repurchase program

Returned over $131 million of capital to shareholders through share buybacks and dividends since 2019

OPERATIONAL UPDATE

Joseph Blanco, President



Operating Segments

North America Loss Adjusting

24%

of YTD revenues

Comprised of the Following North American Service Lines:

- US GTS
- US Field Ops
- Canada Loss Adjusting
- Canada TPA
- Canada Contractor Connection
- edjuster

International Operations

30%

of YTD revenues

Comprised of All Reported Service Lines Outside of North America:

- UK
- Europe
- Australia
- Asia
- Latin America
- Legal Services

Broadspire (US-only)

27%

of YTD revenues

Third Party Administration for:

- Workers' Compensation
- Auto and Liability
- Claims
- Medical Management
- Disability
- RMIS
- Accident and Health

Platform Solutions (US-only)

19%

of YTD revenues

Service Lines Include:

- Contractor Connection
- Networks
  - Catastrophe
  - WeGoLook
- Subrogation (Praxis)

North America Loss Adjusting

$79.4M
Q3 Revenues

$10.5M
Q3 Operating Earnings

- Q3 revenue growth of 19% YoY
- Expert adjuster additions continued through Q3
  - Approximately 60 adjusters added YTD
- New account nominations driving growing market share in USLA
- GTS and Field Ops driving improved utilization
- Operating margin expanded 758 bps YoY

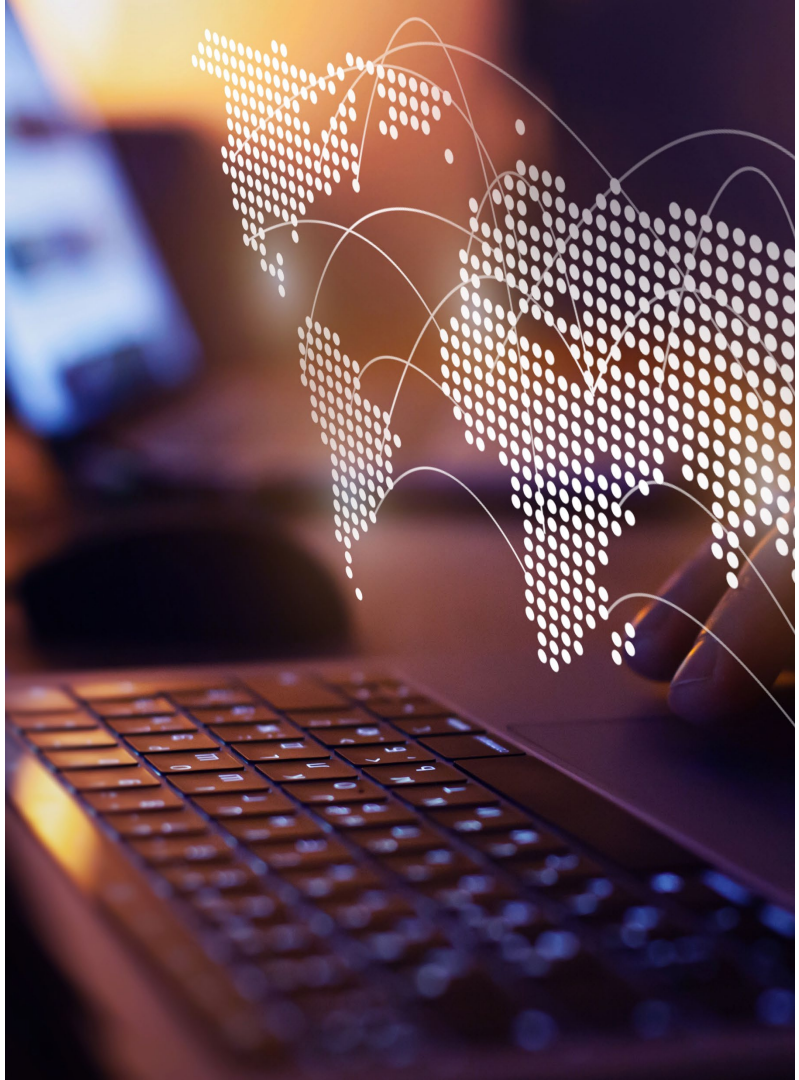


International Operations

$98.1M
Q3 Revenues

$2.2M
Q3 Operating Earnings

- Q3 revenue growth of 14% YoY and 12% when measured in constant currency
- $6.1 million operating earnings improvement YoY with continued growth in UK TPA business, large loss performance in Latin America, and efficiency improvement measures in Europe driving increased margins
- Actions to improve pricing and productivity drove favorable results
- Operating margin expanded 680 bps YoY



Broadspire

$88.3M
Q3 Revenues

$13.5M
Q3 Operating Earnings

- Q3 record revenues increasing 13% YoY, expanded revenue base through business development
- Increased Medical Management revenue growth of over 16% YoY
- Benefitting from pricing improvements
- Advanced data analytics and predictive modeling driving market share increase
- Operating margin expanded 742 bps YoY
- Retained 94.3% of our Broadspire business year-to-date

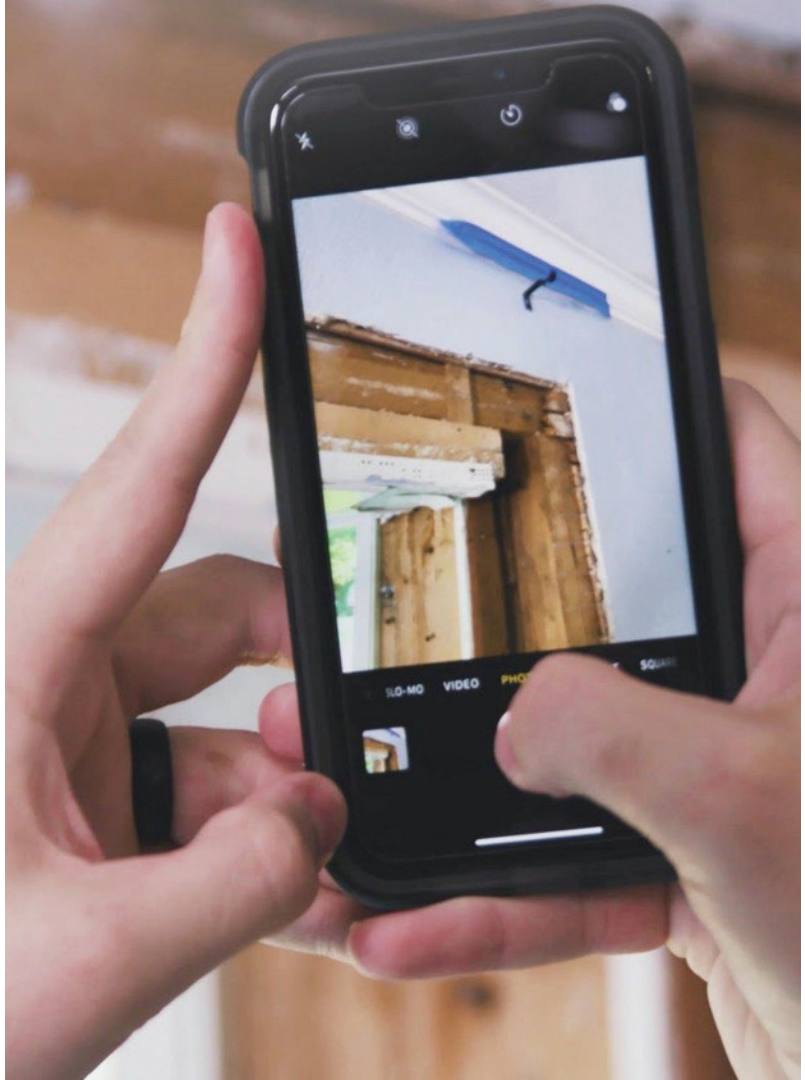


Platform Solutions

$59.8M
Q3 Revenues

$8.5M
Q3 Operating Earnings

- Q3 revenue decreased by 6% YoY reflecting benign hurricane season
- Subrogation revenues grew by 24% YoY driven by increased productivity and new projects
- Contractor Connection revenues grew 9% YoY
- Some carriers relying more heavily on internal teams in the short term during current mild weather pattern





FINANCIAL UPDATE

Bruce Swain, Chief Financial Officer

Q3 2023 Financial Summary

($ in millions, except per share amounts)	Quarter Ended September 30, 2023	September 30, 2022	% Change
Revenues	**$325.6**	$294.9	10%
Non-GAAP Revenues excluding foreign exchange fluctuations[1]	**$325.0**	$294.9	10%
Net Income (Loss) Attributable to Shareholders of Crawford & Company	**$12.3**	$(15.1)	181%
Diluted Earnings (Loss) per Share			
CRD-A	**$0.25**	$(0.31)	181%
CRD-B	**$0.25**	$(0.31)	181%
Non-GAAP Diluted Earnings per Share [1]			
CRD-A	**$0.35**	$0.15	133%
CRD-B	**$0.36**	$0.15	140%
Adjusted Operating Earnings [1]	**$29.9**	$13.7	119%
Adjusted Operating Margin [1]	**9.2%**	4.6%	460 bps
Adjusted EBITDA [1]	**$38.6**	$21.4	81%
Adjusted EBITDA Margin [1]	**11.9%**	7.2%	470 bps

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

North America Loss Adjusting

	Three months ended		
(in thousands, except percentages)	**September 30, 2023**	September 30, 2022	Variance
Revenues	**$79,390**	$66,822	18.8%
Direct expenses	**59,653**	54,428	9.6%
Gross profit	**19,737**	12,394	59.2%
Indirect expenses	**9,269**	8,644	7.2%
Operating earnings	**$10,468**	$3,750	179.1%
Gross profit margin	**24.9%**	18.5%	6.4%
Operating margin	**13.2%**	5.6%	7.6%
Total cases received	**78,434**	72,112	8.8%
Full time equivalent employees	**2,029**	2,064	(1.7)%

International Operations

(in thousands, except percentages)	Three months ended September 30, 2023	September 30, 2022	Variance
Revenues	**$98,066**	$86,066	13.9%
Direct expenses	**83,592**	76,677	9.0%
Gross profit	**14,474**	9,389	54.2%
Indirect expenses	**12,277**	13,311	(7.8)%
Operating earnings (loss)	**$2,197**	$(3,922)	156.0%
Gross profit margin	**14.8%**	10.9%	3.9%
Operating margin	**2.2%**	(4.6)%	6.8%
Total cases received	**121,074**	123,270	(1.8)%
Full time equivalent employees	**3,645**	3,683	(1.0)%

Broadspire

(in thousands, except percentages)	Three months ended **September 30, 2023**	September 30, 2022	Variance
Revenues	**$88,299**	$78,381	12.7%
Direct expenses	**62,799**	60,494	3.8%
Gross profit	**25,500**	17,887	42.6%
Indirect expenses	**11,968**	11,689	2.4%
Operating earnings	**$13,532**	$6,198	118.3%
Gross profit margin	**28.9%**	22.8%	6.1%
Operating margin	**15.3%**	7.9%	7.4%
Total cases received	**143,173**	141,658	1.1%
Full time equivalent employees	**2,599**	2,535	2.5%

Platform Solutions

(in thousands, except percentages)	Three months ended September 30, 2023	September 30, 2022	Variance
Revenues	**$59,839**	$63,655	(6.0)%
Direct expenses	**45,761**	48,054	(4.8)%
Gross profit	**14,078**	15,601	(9.8)%
Indirect expenses	**5,555**	5,521	0.6%
Operating earnings	**$8,523**	$10,080	(15.4)%
Gross profit margin	**23.5%**	24.5%	(1.0)%
Operating margin	**14.2%**	15.8%	(1.6)%
Total cases received	**136,663**	150,192	(9.0)%
Full time equivalent employees	**1,333**	1,349	(1.2)%

Additional Financial Matters

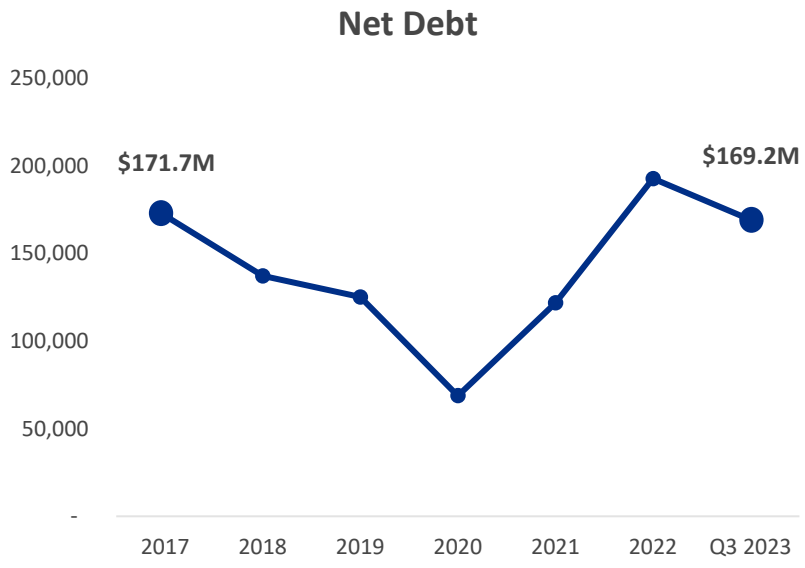
Unallocated Corporate and Shared Costs and Credits	• Unallocated corporate costs of $4.8 million in Q3 ‘23 compared to costs of $2.4 million in the prior year • Variance was primarily due to an increase in incentive compensation and unallocated payroll tax and benefit costs
Non-service Pension Costs and Credits	• During Q3 ‘23 non-service pension costs were $2.2 million compared to a $(0.5M) credit in Q3 ‘22 • These costs and credits are not a component of operating earnings and are added back for non-GAAP earnings and EPS
Contingent Earnout Adjustment	• Recognized a pre-tax contingent earnout expense totaling $2.1 million in Q3 ‘23, compared to $0.9 million in the prior year based on changes to projections of certain acquired entities • These costs are not a component of operating earnings and are added back for non-GAAP earnings and EPS
Quarterly Dividend	• In Q3 ‘23 Crawford raised the quarterly dividend to $0.07 per share for CRD-A and CRD-B
Share Repurchases	• Crawford repurchased 63,103 shares of CRD-B • Approximately 1.7 million shares are eligible to be repurchased under our 2021 Share Repurchase Authorization

Balance Sheet Highlights

Unaudited ($ in thousands)	Sept 30, 2023	Dec 31, 2022	Change
Cash and cash equivalents	**$ 49,208**	$ 46,007	$ 3,201
Accounts receivable, net	**151,142**	141,106	10,036
Unbilled revenues, net	**131,251**	126,274	4,977
Total receivables	**282,393**	267,380	15,013
Goodwill	**76,637**	76,622	15
Intangible assets arising from business acquisitions, net	**84,960**	88,039	(3,079)
Deferred revenues	**60,047**	54,019	6,028
Pension liabilities	**24,969**	25,914	(945)
Short-term borrowings and current portion of finance leases	**16,955**	27,048	(10,093)
Long-term debt, less current portion	**201,487**	211,810	(10,323)
Total debt	**218,442**	238,858	(20,416)
Total stockholders' equity attributable to Crawford & Company	**164,622**	124,543	40,079
Net debt [(1)]	**169,234**	192,851	(23,617)

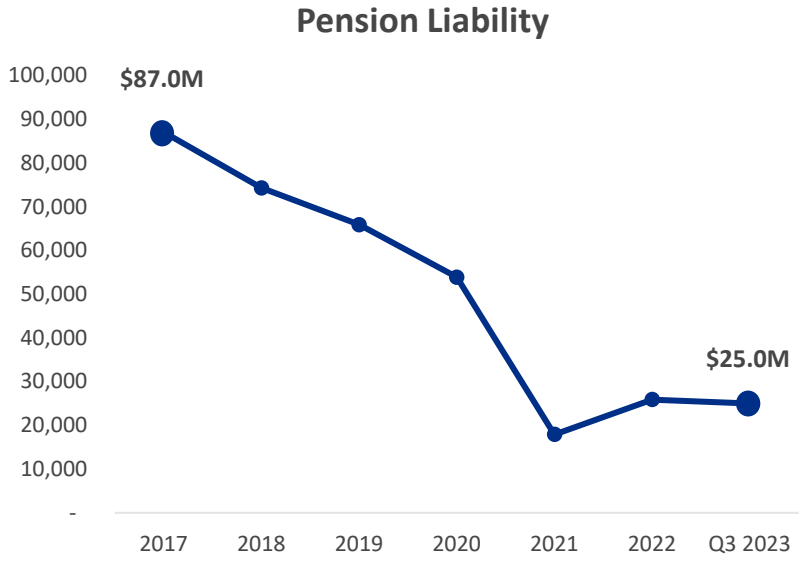
(1) See Appendix for non-GAAP explanation and reconciliation

Net Debt and Pension Liability



Net debt at $169.2 million

Leverage Ratio of 1.40x EBITDA at end of Q3 2023



Pension liability at $25.0 million

Funded Ratio of US pension plan is 91.1% at end of Q3 2023

Operating and Free Cash Flow

Unaudited ($ in thousands)	2023	2022	Change
Net Income Attributable to Shareholders of Crawford & Company	**$ 31,427**	$ (4,218)	$ 35,645
Depreciation and Other Non-Cash Operating Items	**31,360**	31,556	(196)
Goodwill Impairment	**-**	36,808	(36,808)
Loss (Gain) on Disposals of Property and Equipment, net	**96**	(1,562)	1,658
Contingent Earnout Adjustments	**3,100**	3,246	(146)
Billed Receivables Change	**(6,309)**	(9,329)	3,020
Unbilled Receivables Change	**419**	(23,537)	23,956
Change in Accrued Compensation, 401K, and Other Payroll	**(735)**	(18,710)	17,975
Change in Accrued and Prepaid Income Taxes	**5,306**	(23,162)	28,468
Other Working Capital Changes	**5,208**	(6,800)	12,008
U.K. Pension Contributions	**(1,795)**	(487)	(1,308)
Cash Flows from Operating Activities	**68,077**	(16,195)	84,272
Property & Equipment Purchases, net	**(3,360)**	(4,983)	1,623
Capitalized Software (internal and external costs)	**(24,323)**	(19,933)	(4,390)
Free Cash Flow[(1)]	**$ 40,394**	$ (41,111)	$ 81,505

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

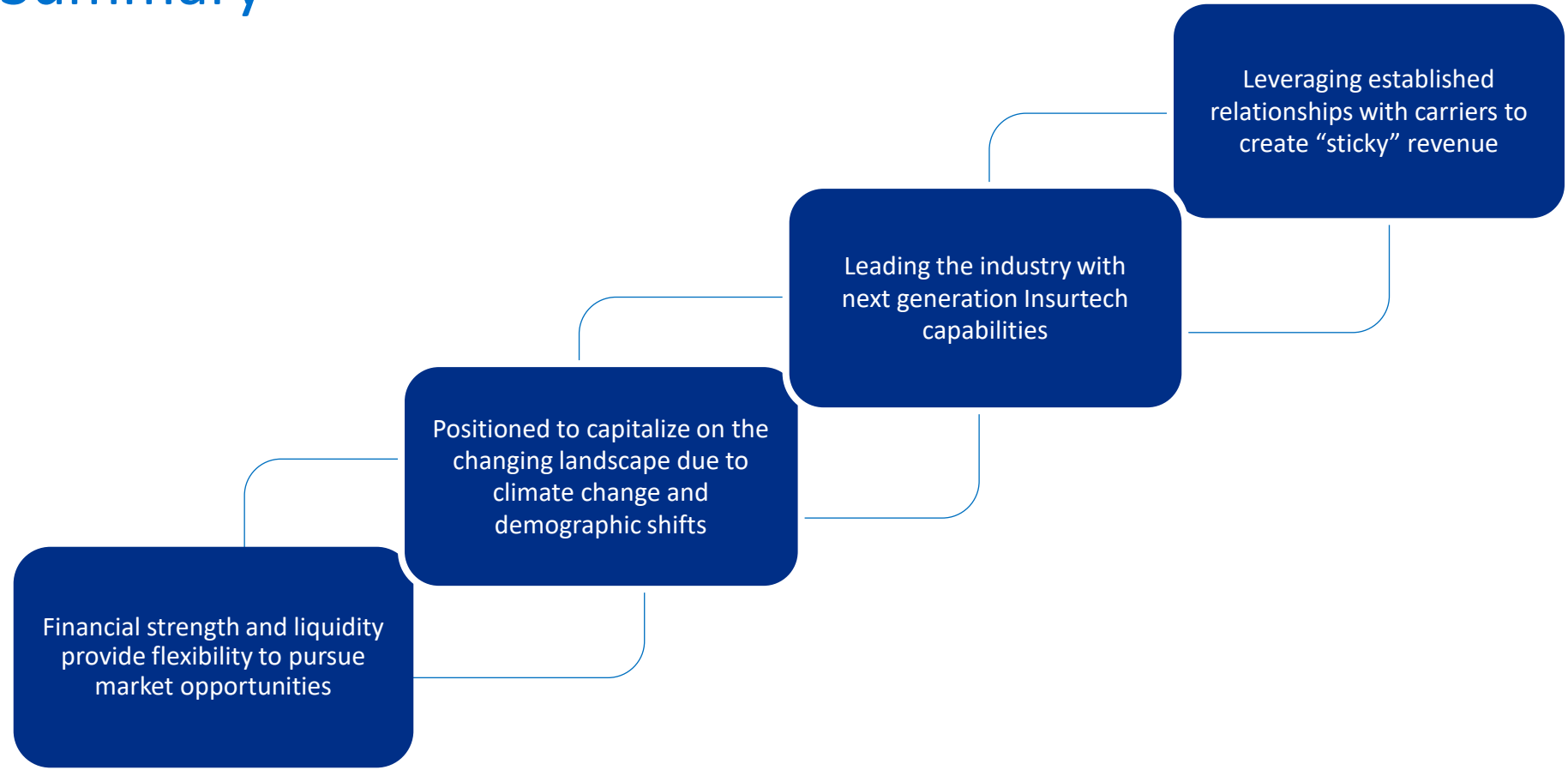
Despite Less Weather-Related Activity in Q4, 2023 Expected To Be a Record Revenue Year



1 – Prevention Web, September 2023

- Q4 ‘22 saw **hyperactive storm activity** – Hurricane Ian and Winter Storm Elliott
- $40M - $50M in Q4 ‘22 weather-related revenue **will likely not be repeated in Q4 ‘23**
- $10M - $15M in Q4 ‘22 weather-related profit contribution **will likely not be repeated in Q4 ’23**
- Non-weather-related business **demonstrating healthy growth**
- Despite difficult Q4 ‘22 comparison, **Company on track for record revenue for full year 2023**

Summary


Financial strength and liquidity provide flexibility to pursue market opportunities
Positioned to capitalize on the changing landscape due to climate change and demographic shifts
Leading the industry with next generation Insurtech capabilities
Leveraging established relationships with carriers to create “sticky” revenue

Appendix: Non-GAAP Financial Information



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.

Non-GAAP Financial Information (cont.)

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, non-service pension costs and credits, goodwill impairments, income taxes and net income or loss attributable to noncontrolling interests.

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, non-service pension costs and credits, goodwill impairments, 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, contingent earnout adjustments, and non-service pension costs and credits, 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 Revenue 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			
		September 30, 2023		September 30, 2022	
Geographic Area	Currency	**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	USD	**$ 203,340**	**62.5%**	$ 183,197	62.1%
U.K.	GBP	**38,290**	**11.8%**	25,352	8.6%
Canada	CAD	**24,188**	**7.4%**	25,661	8.7%
Australia	AUD	**22,867**	**7.0%**	27,434	9.3%
Europe	EUR	**14,629**	**4.5%**	13,063	4.4%
Rest of World	Various	**22,280**	**6.8%**	20,217	6.9%
Total Revenues, before reimbursements		**$ 325,594**	**100.0%**	$ 294,924	100.0%

Reconciliation of Non-GAAP Items

Revenues and Costs of Services Provided

Unaudited ($ in thousands)	Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
Revenues Before Reimbursements		
Total Revenues	**$ 337,660**	$ 306,417
Reimbursements	**(12,066)**	(11,493)
Revenues Before Reimbursements	**325,594**	294,924
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	**242,035**	232,726
Reimbursements	**(12,066)**	(11,493)
Costs of Services Provided, Before Reimbursements	**$ 229,969**	$ 221,233

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited ($ in thousands)	Quarter Ended September 30, 2023	Quarter Ended September 30,2022
North America Loss Adjusting	$ 10,468	$ 3,750
International Operations	2,197	(3,922)
Broadspire	13,532	6,198
Platform Solutions	8,523	10,080
Unallocated corporate and shared costs and credits, net	(4,781)	(2,438)
Consolidated Operating Earnings	29,939	13,668
(Deduct) Add:		
Net corporate interest expense	(4,556)	(2,903)
Stock option expense	(145)	(142)
Amortization expense	(1,986)	(1,998)
Non-service pension costs and credits	(2,170)	532
Goodwill impairment	—	(36,808)
Contingent earnout adjustments	(2,127)	(887)
Income tax (provision) benefit	(6,781)	13,286
Net loss attributable to noncontrolling interests	145	108
Net Income (Loss) Attributable to Shareholders of Crawford & Company	$ 12,319	$ (15,144)

Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
Net income (loss) attributable to shareholders of Crawford & Company	**$ 12,319**	$ (15,144)
Add (Deduct):		
Depreciation and amortization	**9,115**	8,924
Stock-based compensation	**1,574**	808
Net corporate interest expense	**4,556**	2,903
Non-service pension costs and credits	**2,170**	(532)
Goodwill impairment	**—**	36,808
Contingent earnout adjustments	**2,127**	887
Income tax provision (benefit)	**6,781**	(13,286)
Adjusted EBITDA	**$ 38,642**	$ 21,368

Non-GAAP Financial Information (cont.)

Net Debt

Unaudited ($ in thousands)	September 30, 2023	Dec 31, 2022
Short-term borrowings	**$ 16,902**	$ 26,990
Current installments of finance leases and other obligations	**53**	58
Long-term debt and finance leases, less current installments	**201,487**	211,810
Total debt	**218,442**	238,858
Less:		
Cash and cash equivalents	**49,208**	46,007
Net debt	**$ 169,234**	$ 192,851

Non-GAAP Financial Information (cont.)

Segment Gross Profit

($ in thousands)	Three months ended September 30, 2023	Three months ended September 30, 2022
North America Loss Adjusting	$ 19,737	$ 12,394
International Operations	14,474	9,389
Broadspire	25,500	17,887
Platform Solutions	14,078	15,601
Segment gross profit	73,789	55,271
Segment indirect costs:		
North America Loss Adjusting	(9,269)	(8,644)
International Operations	(12,277)	(13,311)
Broadspire	(11,968)	(11,689)
Platform Solutions	(5,555)	(5,521)
Unallocated corporate and shared costs, net	(4,781)	(2,438)
Consolidated operating earnings	29,939	13,668
Net corporate interest expense	(4,556)	(2,903)
Stock option expense	(145)	(142)
Amortization expense	(1,986)	(1,998)
Non-service pension costs and credits	(2,170)	532
Goodwill impairment	—	(36,808)
Contingent earnout adjustments	(2,127)	(887)
Income tax (provision) benefit	(6,781)	13,286
Net loss attributable to noncontrolling interests	145	108
Net income (loss) attributable to shareholders of Crawford & Company	$ 12,319	$ (15,144)

Reconciliation of Third Quarter Non-GAAP Results

Three Months Ended September 30, 2023

Unaudited ($ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share[1]
GAAP	$ 18,955	$ 12,319	$ 0.25	$ 0.25
Adjustments:				
Amortization of intangible assets	1,986	1,711	0.03	0.03
Non-service related pension costs	2,170	1,612	0.03	0.03
Contingent earnout adjustments	2,127	2,101	0.04	0.04
Non-GAAP Adjusted	$ 25,238	$ 17,743	$ 0.35	$ 0.36

Three Months Ended September 30, 2022

Unaudited ($ in thousands)	Pretax (Loss) Earnings	Net Income (Loss) Attributable to Crawford & Company	Diluted (Loss) Earnings per CRD-A Share	Diluted (Loss) Earnings per CRD-B Share
GAAP	$ (28,538)	$ (15,144)	$ (0.31)	$ (0.31)
Adjustments:				
Amortization of intangible assets	1,998	1,499	0.03	0.03
Goodwill impairment	36,808	20,908	0.43	0.43
Non-service related pension credits	(532)	(412)	(0.01)	(0.01)
Contingent earnout adjustments	887	657	0.01	0.01
Non-GAAP Adjusted	$ 10,623	$ 7,508	$ 0.15	$ 0.15