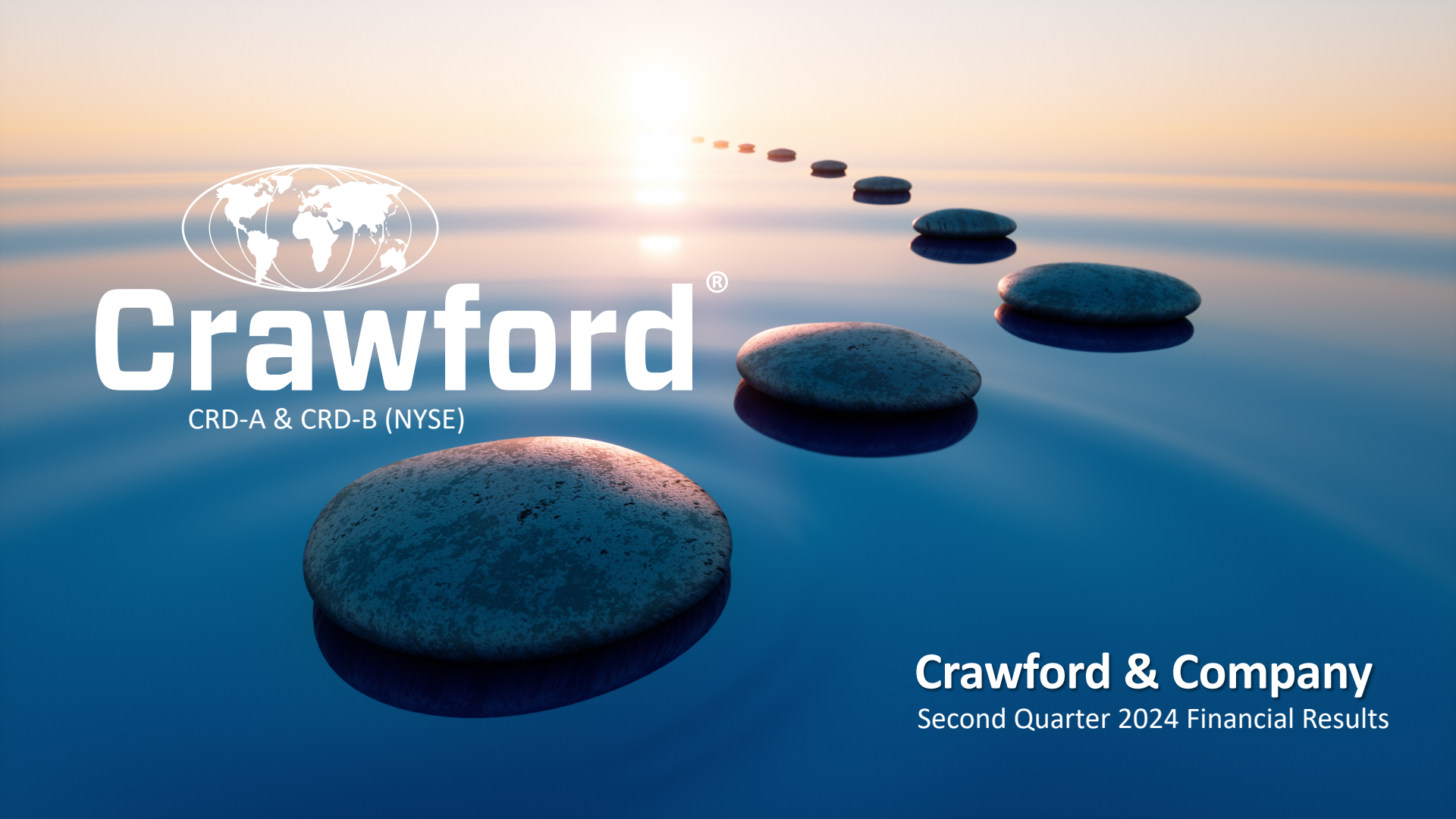

Crawford®
CRD-A & CRD-B (NYSE)
Crawford & Company
Second Quarter 2024 Financial Results

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 acquisition-related intangible assets, contingent earnout adjustments, non-service pension costs, 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
President & Chief Executive Officer



Global Reach; Trusted Partner

70
Countries

$20B+
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 enhancing market share

Second Quarter 2024 Summary

- Q2 consolidated revenue and operating earnings down 3% as expected due to benign weather activity as compared to significant CAT activity in Q2 ’23

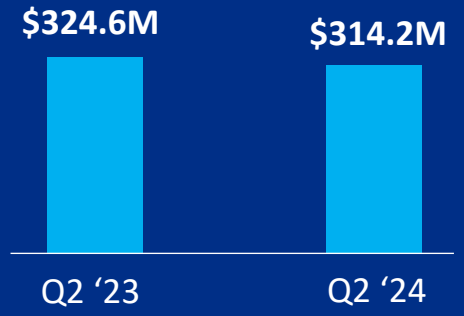
- Non-weather businesses continue to **demonstrate solid growth**
  - **Record quarterly revenue and operating earnings** in Broadspire segment
  - Strong **YoY revenue and earnings growth** in International Operations
  - **Record revenue quarter** for US GTS

- **Operating earnings growth** in 3 segments

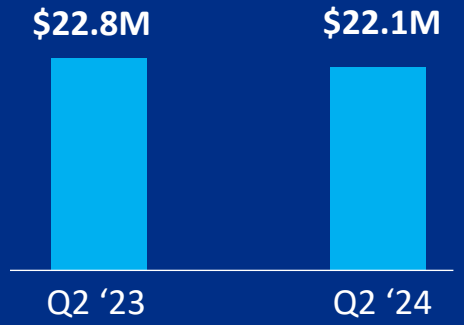
- **Added $23 million in new and enhanced business**

- **Strong balance sheet and liquidity**
  - **Leverage ratio remains low** at 2.09x EBITDA

Revenue



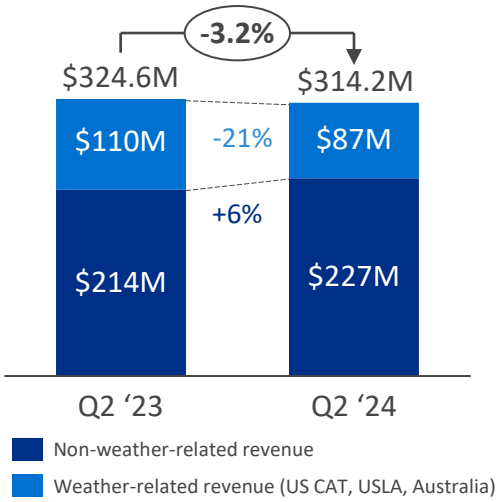
Adjusted Operating Earnings*



* See Appendix for non-GAAP explanation and reconciliation

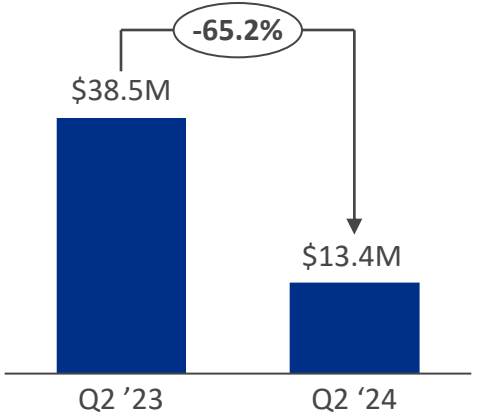
Weather-Related Business Performance Impacted By Benign Weather Trend

Consolidated Weather-Related vs. Non-Weather-Related Revenue



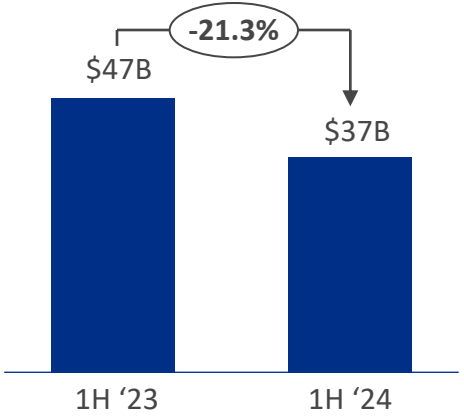
Non-weather-related business grew 6% YoY

Networks Revenue[1]



Significant decrease reflects absence of extreme weather events

Insured Losses from US Severe Convective Storms[2]



Decrease in weather-related business consistent with reduction in insured losses from US severe convective storms

[1]Networks service line generates revenues through deployment of adjusters primarily related to property, casualty, and catastrophic losses
[2]Gallagher Re Natural Catastrophe and Climate Report: First Half 2024

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



Strong liquidity
Leverage ratio below industry average at 2.09x EBITDA



Paid quarterly dividend of $0.07 per share for CRD-A and CRD-B

OPERATIONAL UPDATE

Bruce Swain, Chief Financial Officer



Second Quarter 2024 Revenue Contribution

North America Loss Adjusting
24%

Comprised of the Following North American Service Lines:

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

International Operations
33%

Comprised of All Service Lines Outside of North America:

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

Broadspire (US-only)
31%

Third Party Administration for:

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

Platform Solutions (US-only)
12%

Comprised of the Following Service Lines:

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

North America Loss Adjusting
Second Quarter 2024 Results

$76.0M
Revenues

$4.9M
Operating Earnings

- **Q2 revenue essentially flat** reflecting continued benign weather patterns
- Q2 operating earnings increased 25% driven by strong growth in GTS
- Q2 operating margin **expanded 132 bps**
- **Record quarter for GTS revenues** driven by new business wins and continued talent acquisition
- Continue to be a **destination for specialized insurance adjusting talent**



International Operations
Second Quarter 2024 Results

$102.3M
Revenues

$5.7M
Operating Earnings

- **YoY revenue growth of 7%**; Growth of **9%** when measured in constant currency
- **Operating earnings increased 52%** YoY
- **Notable strength in UK and Europe**
- **Segment recovery continues** driven by strategy to improve pricing, productivity, and new business growth



Broadspire
Second Quarter 2024 Results

$97.1M
Revenues

$15.1M
Operating Earnings

- **Record quarter for Broadspire:**
  - Revenues increased 11% YoY to new quarterly record
  - Operating earnings increased 85% YoY
  - Operating margin expanded 620 bps
- Results driven by **client wins and pricing improvements**
- Medical Management and Claims Management revenues each grew 11%
- **95%** of Broadspire business renewed YTD

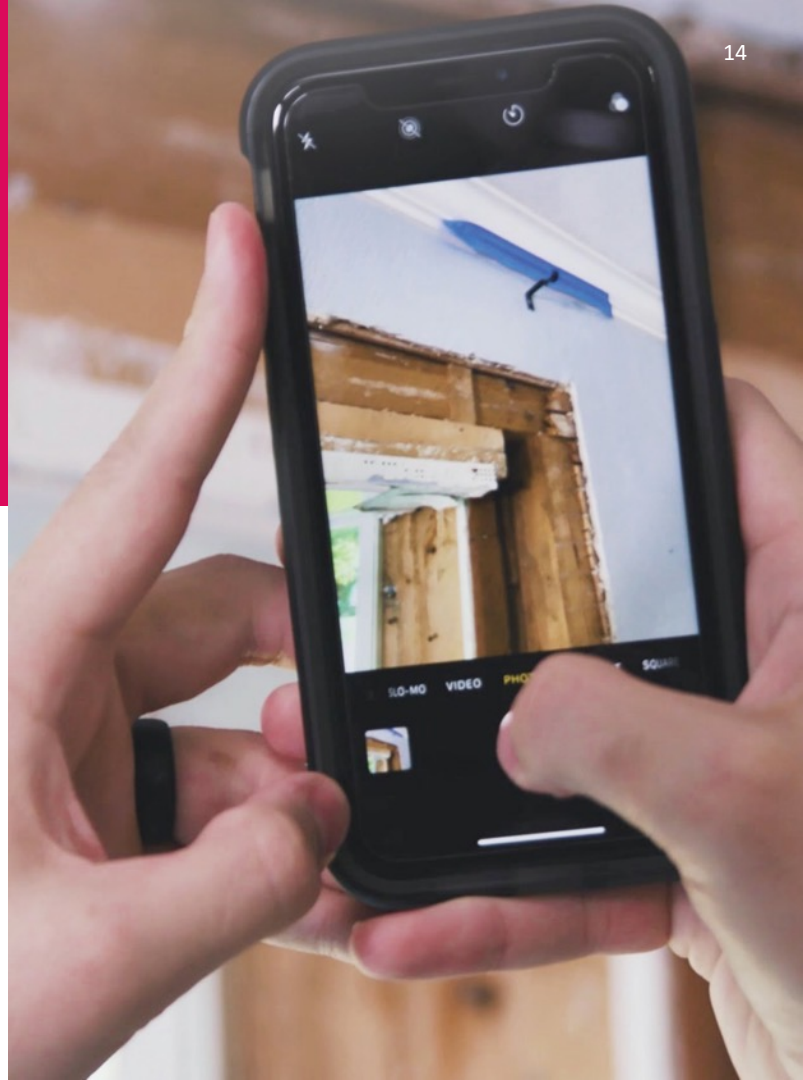


Platform Solutions
Second Quarter 2024 Results

$38.8M
Revenues

$1.5M
Operating Earnings

- **Revenue decreased by 41%**
  - Q2 ‘23 results included higher revenue from severe convective storms, whereas Q2 ’24 had lower storm damage and carriers maintained capacity due to benign weather
- **Contractor Connection and Networks revenues decreased** due to reduced weather activity and low utilization
- **Continue to add new clients** and grow services with existing clients in both Contractor Connection and Networks
- Subrogation revenues steady YoY



FINANCIAL UPDATE

Bruce Swain, Chief Financial Officer



Q2 2024 Financial Summary

Unaudited ($ in millions, except per share amounts)	Quarter Ended June 30, 2024	June 30, 2023	% Change
Revenues	**$314.2**	$324.6	(3)%
Non-GAAP Revenues excluding foreign exchange fluctuations[1]	**$316.1**	$324.6	(3)%
Net Income Attributable to Shareholders of Crawford & Company	**$8.6**	$8.4	2%
Diluted Earnings per Share			
CRD-A	**$0.17**	$0.17	0%
CRD-B	**$0.17**	$0.17	0%
Non-GAAP Diluted Earnings per Share [1]			
CRD-A	**$0.25**	$0.24	4%
CRD-B	**$0.25**	$0.24	4%
Adjusted Operating Earnings [1]	**$22.1**	$22.8	(3)%
Adjusted Operating Margin [1]	**7.0%**	7.0%	0 bps
Adjusted EBITDA [1]	**$30.6**	$31.5	(3)%
Adjusted EBITDA Margin [1]	**9.7%**	9.7%	0 bps

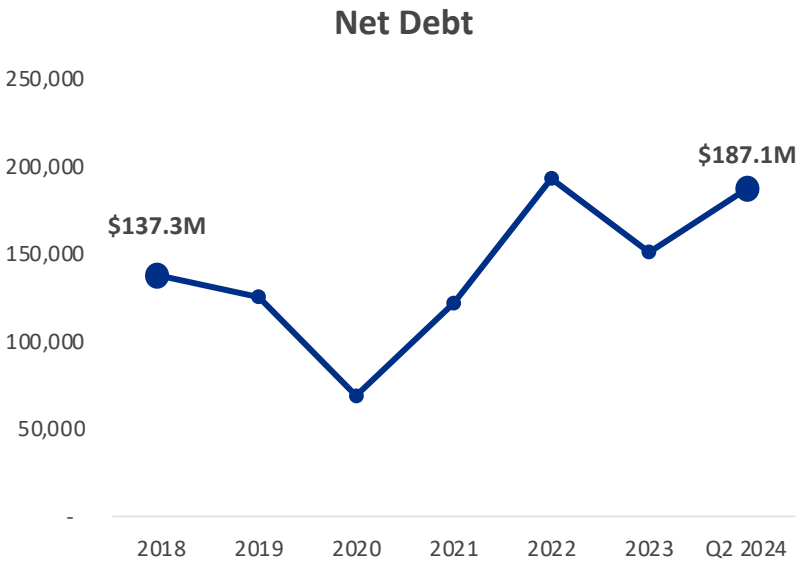
(1) See Appendix for non-GAAP explanation and reconciliation

Balance Sheet Highlights

Unaudited ($ in thousands)	June 30, 2024	Dec 31, 2023	Change
Cash and cash equivalents	**$ 46,742**	$ 58,363	$ (11,621)
Accounts receivable, net	**133,847**	131,362	2,485
Unbilled revenues, net	**131,119**	116,611	14,508
Total receivables	**264,966**	247,973	16,993
Goodwill	**76,572**	76,724	(152)
Intangible assets arising from business acquisitions, net	**78,127**	81,786	(3,659)
Deferred revenues	**59,961**	60,411	(450)
Pension liabilities	**23,221**	24,006	(785)
Short-term borrowings and current portion of finance leases	**24,425**	14,813	9,612
Long-term debt, less current portion	**209,410**	194,335	15,075
Total debt	**233,835**	209,148	24,687
Total stockholders' equity attributable to Crawford & Company	**151,389**	141,618	9,771
Net debt (1)	**187,093**	150,785	36,308

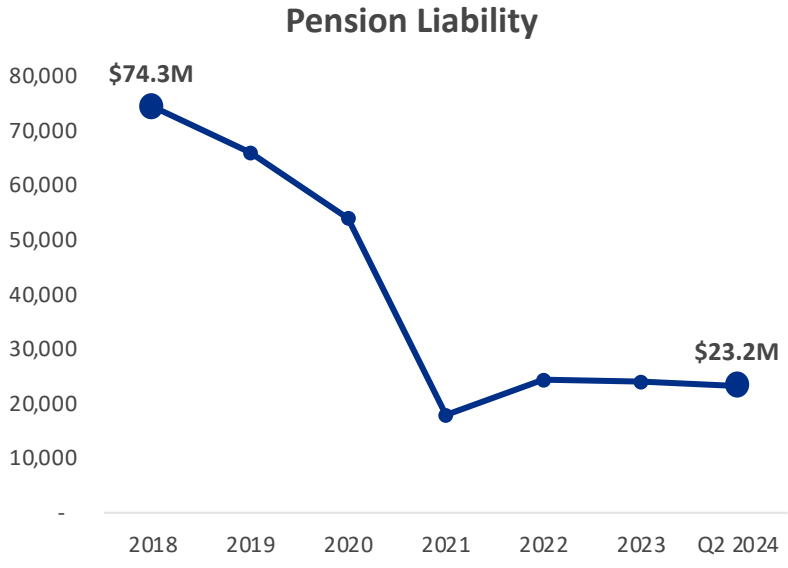
(1) See Appendix for non-GAAP explanation and reconciliation

Net Debt and Pension Liability



Net debt at $187.1 million

Leverage Ratio of 2.09x EBITDA at end of Q2 '24



Pension liability at $23.2 million

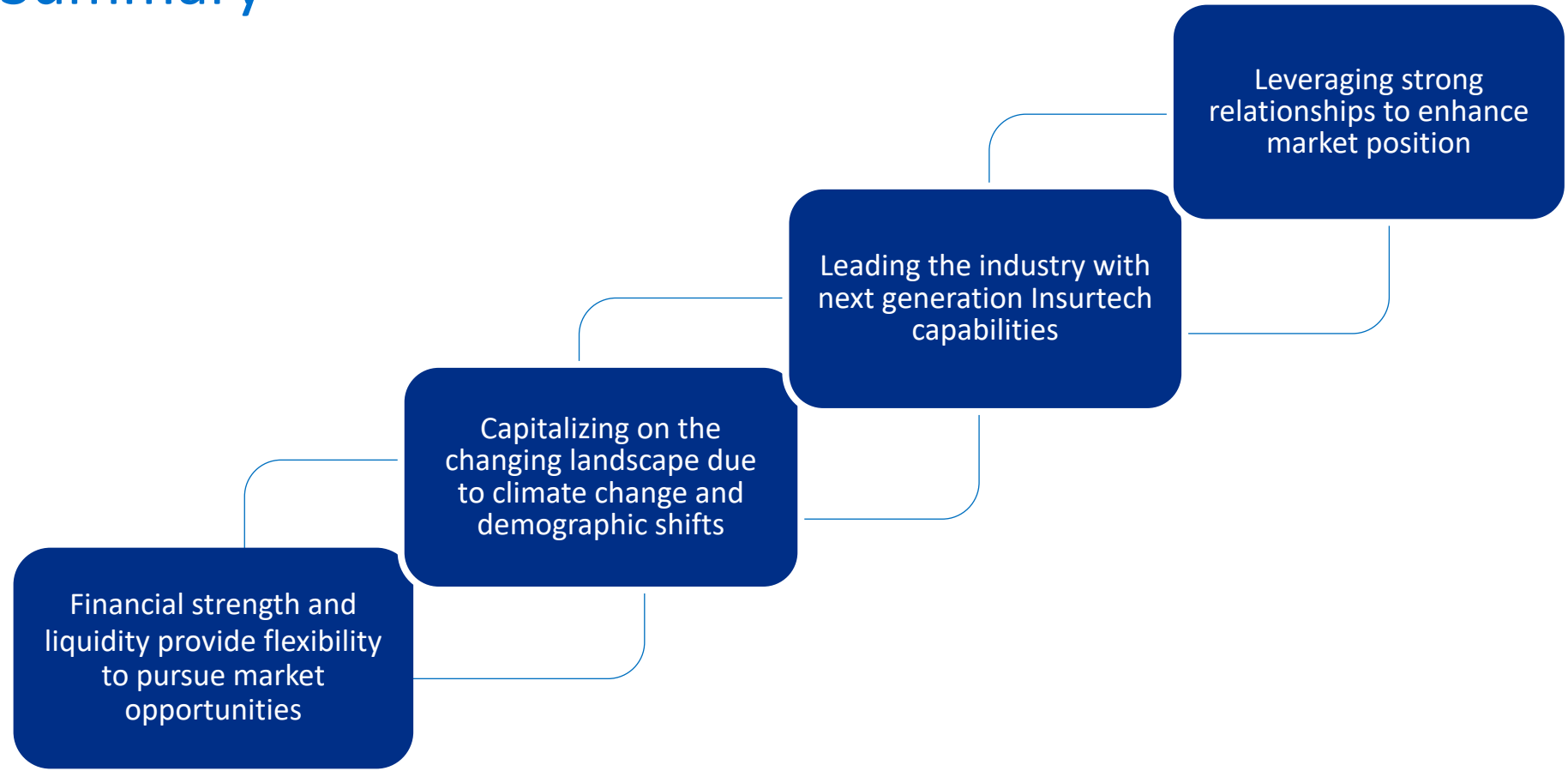
Funded Ratio of US pension plan is 92.6% at end of Q2 '24

Operating and Free Cash Flow

Unaudited ($ in thousands)	2024	2023	Change
Net Income Attributable to Shareholders of Crawford & Company	**$ 11,421**	$ 19,108	$ (7,687)
Depreciation and Other Non-Cash Operating Items	**20,836**	20,817	19
Contingent Earnout Adjustments	**581**	973	(392)
Billed Receivables Change	**(2,537)**	(15,107)	12,570
Unbilled Receivables Change	**(14,234)**	1,828	(16,062)
Change in Accrued Compensation, 401K, and Other Payroll	**(21,290)**	(5,563)	(15,727)
Other Working Capital Changes	**(3,030)**	5,113	(8,143)
Cash Flows from Operating Activities	**(8,253)**	27,169	(35,422)
Property & Equipment Purchases, net	**(1,418)**	(1,914)	496
Capitalized Software (internal and external costs)	**(17,031)**	(16,031)	(1,000)
Free Cash Flow[1]	**$ (26,702)**	$ 9,224	$ (35,926)

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

Summary


Financial strength and liquidity provide flexibility to pursue market opportunities
Capitalizing on the changing landscape due to climate change and demographic shifts
Leading the industry with next generation Insurtech capabilities
Leveraging strong relationships to enhance market position

Appendix: Segment Results and Non-GAAP Financial Information



North America Loss Adjusting

Unaudited (in thousands, except percentages)	Three months ended June 30, 2024	June 30, 2023	Variance
Revenues	**$76,030**	$76,362	(0.4)%
Direct expenses	**61,473**	63,004	(2.4)%
Gross profit	**14,557**	13,358	9.0%
Indirect expenses	**9,672**	9,458	2.3%
Operating earnings	**$4,885**	$3,900	25.3%
Gross profit margin	**19.1%**	17.5%	1.6%
Operating margin	**6.4%**	5.1%	1.3%
Total cases received	**59,544**	73,685	(19.2)%
Full time equivalent employees	**2,011**	2,055	(2.1)%

International Operations

Unaudited (in thousands, except percentages)	Three months ended **June 30, 2024**	June 30, 2023	Variance
Revenues	**$102,283**	$95,312	7.3%
Direct expenses	**83,096**	78,281	6.2%
Gross profit	**19,187**	17,031	12.7%
Indirect expenses	**13,485**	13,289	1.5%
Operating earnings	**$5,702**	$3,742	52.4%
Gross profit margin	**18.8%**	17.9%	0.9%
Operating margin	**5.6%**	3.9%	1.7%
Total cases received	**121,280**	114,073	6.3%
Full time equivalent employees	**3,636**	3,643	(0.2)%

Broadspire

Unaudited (in thousands, except percentages)	Three months ended June 30, 2024	June 30, 2023	Variance
Revenues	**$97,087**	$87,244	11.3%
Direct expenses	**70,744**	67,484	4.8%
Gross profit	**26,343**	19,760	33.3%
Indirect expenses	**11,252**	11,612	(3.1)%
Operating earnings	**$15,091**	$8,148	85.2%
Gross profit margin	**27.1%**	22.6%	4.5%
Operating margin	**15.5%**	9.3%	6.2%
Total cases received	**138,567**	143,448	(3.4)%
Full time equivalent employees	**2,679**	2,614	2.5%

Platform Solutions

Unaudited (in thousands, except percentages)	Three months ended June 30, 2024	June 30, 2023	Variance
Revenues	**$38,827**	$65,638	(40.8)%
Direct expenses	**31,511**	51,726	(39.1)%
Gross profit	**7,316**	13,912	(47.4)%
Indirect expenses	**5,847**	5,806	0.7%
Operating earnings	**$1,469**	$8,106	(81.9)%
Gross profit margin	**18.8%**	21.2%	(2.4)%
Operating margin	**3.8%**	12.3%	(8.5)%
Total cases received	**76,172**	116,131	(34.4)%
Full time equivalent employees	**954**	1,473	(35.2)%

Additional Financial Matters

Unallocated Corporate and Shared Costs and Credits	• Unallocated corporate costs of $5.1 million in Q2 ‘24 compared to corporate costs of $1.1 million in Q2 ‘23 • Variance was primarily due to increases in professional fees and other reserves
Non-service Pension Costs	• During Q2 ‘24 non-service pension costs were $2.4 million compared to $2.1 million in Q2 ’23 • These costs are not a component of operating earnings and are added back for non-GAAP earnings and EPS
Contingent Earnout Adjustment	• Recognized pre-tax contingent earnout expense totaling $0.4 million for Q2 ’24 compared to $0.7 million in Q2 ‘23 • These costs are not a component of operating earnings and are added back for non-GAAP earnings and EPS
Quarterly Dividend	• In Q2 ‘24 Crawford paid a $0.07 dividend per share for CRD-A and CRD-B
Share Repurchases	• In Q2 ‘24 Crawford repurchased 145,229 shares of CRD-B • Approximately 1.3 million shares are eligible to be repurchased under our 2021 Share Repurchase Authorization

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 acquisition-related intangible assets, contingent earnout adjustments, non-service pension costs, 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, 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 Pretax Earnings, Net Income, and Diluted Earnings per Share

Included in non-GAAP adjusted measurements as an add back or subtraction to GAAP measurements, are impacts of amortization of acquisition-related intangible assets, contingent earnout adjustments, and non-service pension costs 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:

Unaudited (in thousands)		Three Months Ended			
		June 30, 2024		June 30, 2023	
Geographic Area	Currency	**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	USD	**$ 189,743**	**60.4%**	$ 204,854	63.1%
U.K.	GBP	**41,420**	**13.2%**	34,725	10.7%
Canada	CAD	**22,201**	**7.1%**	24,390	7.5%
Australia	AUD	**22,316**	**7.1%**	22,926	7.1%
Europe	EUR	**15,661**	**5.0%**	14,301	4.4%
Rest of World	Various	**22,886**	**7.2%**	23,360	7.2%
Total Revenues, before reimbursements		**$ 314,227**	**100.0%**	$ 324,556	100.0%

Reconciliation of Non-GAAP Items

Revenues and Costs of Services Provided

Unaudited ($ in thousands)	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023
Revenues Before Reimbursements		
Total Revenues	**$ 326,853**	$ 337,629
Reimbursements	**(12,626)**	(13,073)
Revenues Before Reimbursements	**314,227**	324,556
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	**234,891**	247,104
Reimbursements	**(12,626)**	(13,073)
Costs of Services Provided, Before Reimbursements	**$ 222,265**	$ 234,031

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited ($ in thousands)	Quarter Ended June 30, 2024	Quarter Ended June 30,2023
North America Loss Adjusting	$ 4,885	$ 3,900
International Operations	5,702	3,742
Broadspire	15,091	8,148
Platform Solutions	1,469	8,106
Unallocated corporate and shared costs, net	(5,079)	(1,098)
Consolidated Operating Earnings	22,068	22,798
(Deduct) Add:		
Net corporate interest expense	(4,256)	(4,309)
Stock option expense	(139)	(139)
Amortization expense	(1,856)	(1,979)
Non-service pension costs	(2,399)	(2,095)
Contingent earnout adjustments	(430)	(725)
Income tax provision	(4,486)	(5,206)
Net loss attributable to noncontrolling interests	82	82
Net Income Attributable to Shareholders of Crawford & Company	$ 8,584	$ 8,427

Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023
Net Income Attributable to Shareholders of Crawford & Company	**$ 8,584**	$ 8,427
Add:		
Depreciation and amortization	**8,845**	9,191
Stock-based compensation	**1,613**	1,586
Net corporate interest expense	**4,256**	4,309
Non-service pension costs	**2,399**	2,095
Contingent earnout adjustments	**430**	725
Income tax provision	**4,486**	5,206
Adjusted EBITDA	**$ 30,613**	$ 31,539

Non-GAAP Financial Information (cont.)

Net Debt

Unaudited ($ in thousands)	June 30, 2024	December 31, 2023
Short-term borrowings	$ 24,350	$ 14,762
Current installments of finance leases and other obligations	75	51
Long-term debt and finance leases, less current installments	209,410	194,335
Total debt	**233,835**	209,148
Less:		
Cash and cash equivalents	46,742	58,363
Net debt	$ 187,093	$ 150,785

Non-GAAP Financial Information (cont.)

Segment Gross Profit

Unaudited ($ in thousands)	Three months ended June 30, 2024	June 30, 2023
North America Loss Adjusting	$ 14,557	$ 13,358
International Operations	19,187	17,031
Broadspire	26,343	19,760
Platform Solutions	7,316	13,912
Segment gross profit	67,403	64,061
Segment indirect costs:		
North America Loss Adjusting	(9,672)	(9,458)
International Operations	(13,485)	(13,289)
Broadspire	(11,252)	(11,612)
Platform Solutions	(5,847)	(5,806)
Unallocated corporate and shared costs, net	(5,079)	(1,098)
Consolidated operating earnings	22,068	22,798
Net corporate interest expense	(4,256)	(4,309)
Stock option expense	(139)	(139)
Amortization expense	(1,856)	(1,979)
Non-service pension costs	(2,399)	(2,095)
Contingent earnout adjustments	(430)	(725)
Income tax provision	(4,486)	(5,206)
Net loss attributable to noncontrolling interests	82	82
Net income attributable to shareholders of Crawford & Company	$ 8,584	$ 8,427

Reconciliation of Second Quarter Non-GAAP Results

Three Months Ended June 30, 2024 Unaudited ($ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	$ 12,988	$ 8,584	$ 0.17	$ 0.17
Adjustments:				
Amortization of intangible assets	1,856	1,565	0.03	0.03
Non-service related pension costs	2,399	1,876	0.04	0.04
Contingent earnout adjustments	430	423	0.01	0.01
Non-GAAP Adjusted	$ 17,673	$ 12,448	$ 0.25	$ 0.25

Three Months Ended June 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
GAAP	$ 13,551	$ 8,427	$ 0.17	$ 0.17
Adjustments:				
Amortization of intangible assets	1,979	1,484	0.03	0.03
Non-service related pension costs	2,095	1,557	0.03	0.03
Contingent earnout adjustments	725	537	0.01	0.01
Non-GAAP Adjusted	$ 18,350	$ 12,005	$ 0.24	$ 0.24

Reconciliation of Year to Date Non-GAAP Results

Six Months Ended June 30, 2024

Unaudited ($ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	$ 16,814	$ 11,421	$ 0.23	$ 0.23
Adjustments:				
Amortization of intangible assets	3,724	3,139	0.06	0.06
Non-service-related pension costs	4,872	3,805	0.08	0.08
Contingent earnout adjustments	581	574	0.01	0.01
Non-GAAP Adjusted	$ 25,991	$ 18,939	$ 0.38	$ 0.38

Six Months Ended June 30, 2023

Unaudited ($ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share[(1)]	Diluted Earnings per CRD-B Share
GAAP	$ 29,552	$ 19,108	$ 0.39	$ 0.39
Adjustments:				
Amortization of intangible assets	3,878	2,909	0.06	0.06
Non-service-related pension costs	4,266	3,170	0.06	0.06
Contingent earnout adjustments	973	720	0.02	0.02
Non-GAAP Adjusted	$ 38,669	$ 25,907	$ 0.52	$ 0.53

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