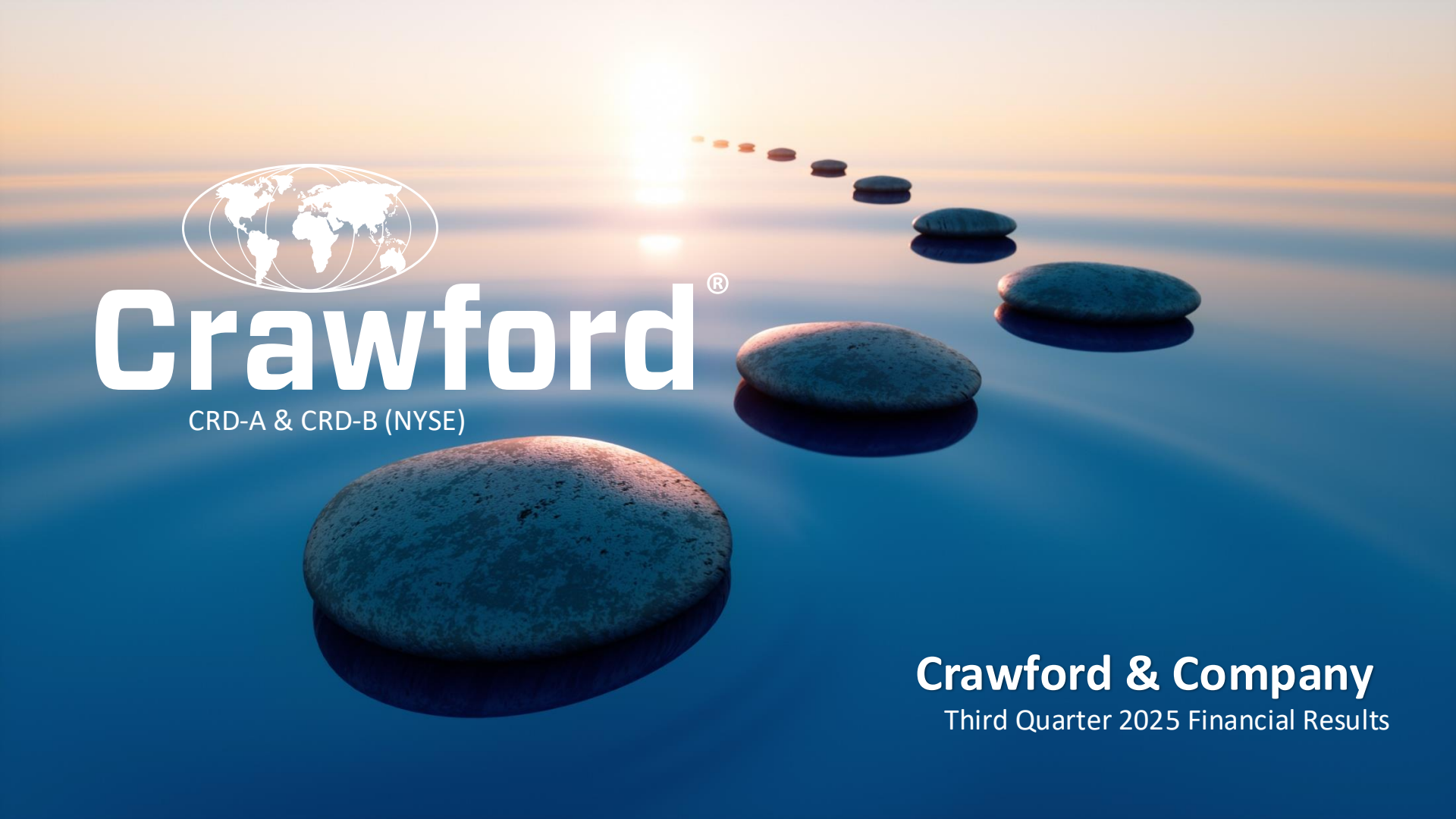

Crawford®
CRD-A & CRD-B (NYSE)
Crawford & Company
Third Quarter 2025 Financial Results

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



Multiple Growth Drivers Benefitting Crawford



Natural disasters continue to drive global demand in weather-related claims



Diversified global business model addresses multiple verticals



Gaining share within **fragmented U.S. market** as carriers pursue a **flight to quality** with well-established partners



Growing and strengthening strategic partnerships across business segments

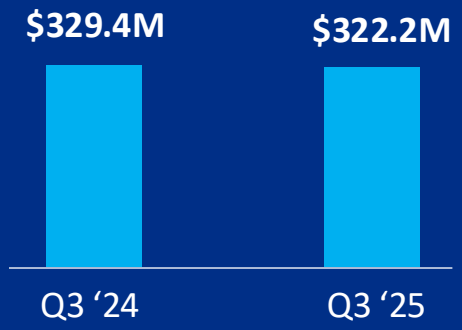


Industry-leading expertise and technology capabilities enhancing market share

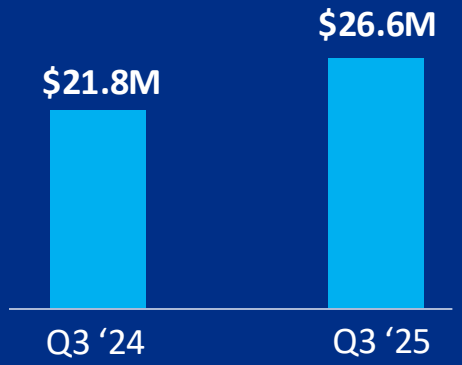
Third Quarter 2025 Highlights

- Consolidated revenues decreased slightly due to lower property claim activity in the U.S.
  - **Revenue grew 6.7%** to **record quarterly revenue** of **$112.9M** at **International Operations**
  - **Revenue grew 4.4%** to **record quarterly revenue** of **$103.4M** at **Broadspire**
- **Consolidated operating earnings increased 21.8%** with improved performance in **NALA, International Operations and Broadspire** and **margin expansion in all segments**
- **Non-GAAP EPS** of $0.32 for CRD-A and CRD-B
- **Paid quarterly dividend** of $0.075 per share
- **Added $29 million in new business growth**
- **Strong balance sheet and liquidity**
  - **Leverage ratio remains low** at 1.64x EBITDA

YoY Revenue



YoY Adjusted Operating Earnings*



* See Appendix for non-GAAP explanation and reconciliation

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 of 1.64x EBITDA significantly below industry average



Returning capital to shareholders:

- Paid quarterly dividend of $0.075 per share for CRD-A and CRD-B
- Active share repurchase program



OPERATIONAL UPDATE

Bruce Swain, Chief Financial Officer

Third Quarter 2025 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
- Alternative Inspection Solutions

International Operations
35%

Comprised of All Service Lines Outside of North America:

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

Broadspire (US-only)
32%

Third Party Administration for:

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

Platform Solutions (US-only)
9%

Comprised of the Following Service Lines:

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

North America Loss Adjusting
Third Quarter 2025 Results

$77.0M
Revenues

$6.9M
Operating Earnings

- **Revenue decreased 2.9%** primarily reflecting decline of property claims in the U.S.
- **Operating earnings increased by $1.5M or 28% YoY**
  - Improvements driven by GTS & Canada
- **Operating margin increased by 215 bps**
- Destination for top-tier insurance adjusting talent, providing a key competitive advantage in expertise and service quality

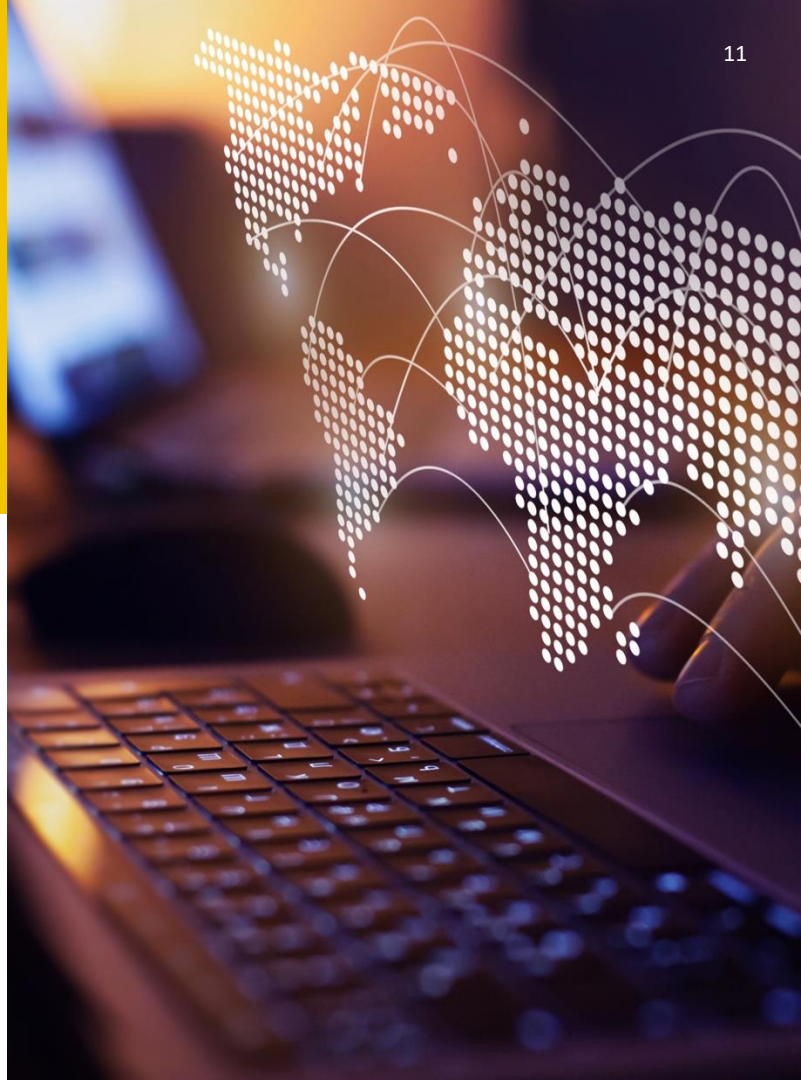


International Operations
Third Quarter 2025 Results

$112.9M
Revenues

$7.4M
Operating Earnings

- **Revenue growth of 6.7%**
  - Broad-based growth across UK, Europe, Asia, and Australia
- **Operating earnings increased by $2.3M or 45% YoY**
- **Operating margin expanded by 174 bps**
- Strong international performance reflects operational discipline and commitment to revenue growth



Broadspire
Third Quarter 2025 Results

$103.4M
Revenues

$15.6M
Operating Earnings

- **Record quarterly revenues**
  - **YoY growth of 4.4%** driven by continued growth in client demand and case volumes
  - **Retention rate of 93.5%**
- **Operating earnings increased by $1.2M or 8.1% YoY**
- **Operating margin increased by 51 bps**
- **Strong new business pipeline**

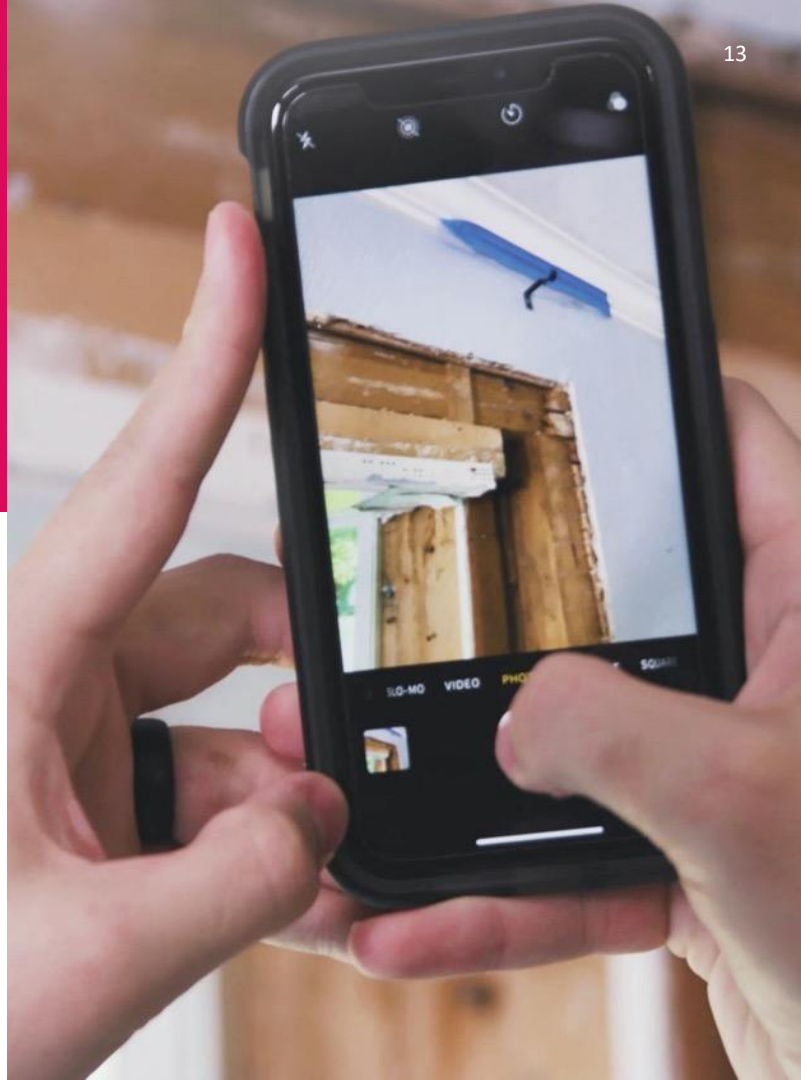


Platform Solutions
Third Quarter 2025 Results

$28.9M
Revenues

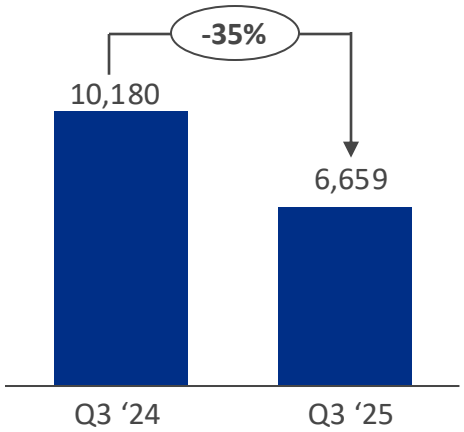
$2.6M
Operating Earnings

- **Revenue down by 36% YoY**
  - Ongoing weather-related declines in the CAT and Contractor Connection business lines
- **Operating earnings decreased by $1.2M or 33% YoY**
- **Operating margin improved by 47 bps**

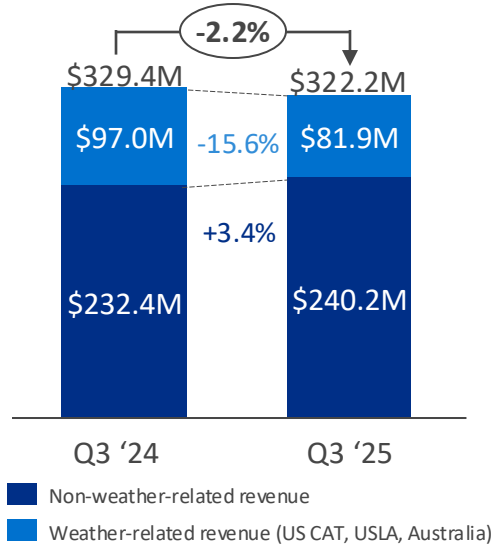


Diversified Business Model Strengthens Stability Through Weather and Market Fluctuations

U.S. Severe Storm Reports[1,2]



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



[1] National Oceanic and Atmospheric Administration (NOAA) Storm Prediction Database, October 14, 2025
[2] Preliminary data

FINANCIAL UPDATE

Bruce Swain, Chief Financial Officer



Q3 2025 Financial Summary

Unaudited ($ in millions, except per share amounts)	Quarter Ended		
	September 30, 2025	September 30, 2024	% Change
Revenues	**$322.2**	$329.4	(2)%
Non-GAAP Revenues excluding foreign exchange fluctuations[1]	**$318.8**	$329.4	(3)%
Net Income Attributable to Shareholders of Crawford & Company	**$12.4**	$9.5	31%
Diluted Earnings per Share			
CRD-A	**$0.25**	$0.19	32%
CRD-B	**$0.25**	$0.19	32%
Non-GAAP Diluted Earnings per Share [1]			
CRD-A	**$0.32**	$0.22	45%
CRD-B	**$0.32**	$0.22	45%
Adjusted Operating Earnings [1]	**$26.6**	$21.8	22%
Adjusted Operating Margin [1]	**8.3%**	6.6%	170 bps
Adjusted EBITDA [1]	**$36.3**	$29.6	23%
Adjusted EBITDA Margin [1]	**11.3%**	9.0%	230 bps

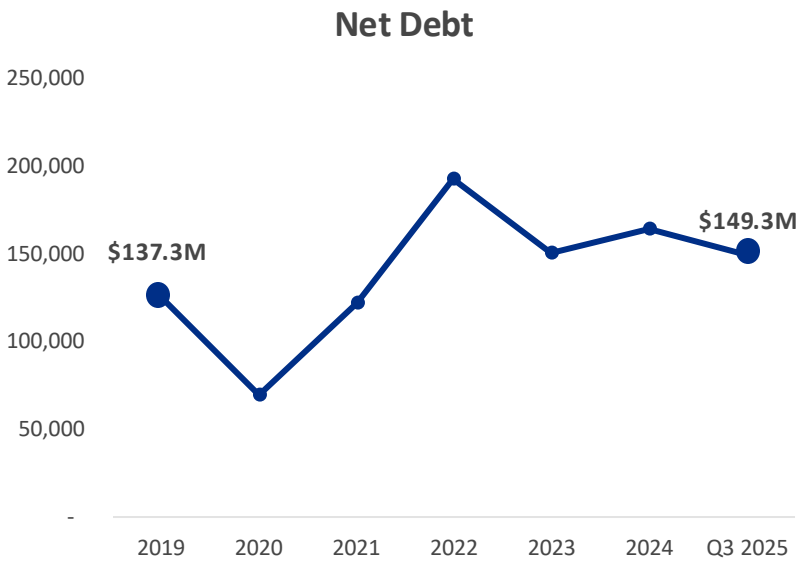
(1) See Appendix for non-GAAP explanation and reconciliation

Balance Sheet Highlights

Unaudited ($ in thousands)	Sept 30, 2025	Dec 31, 2024	Change
Cash and cash equivalents	**$ 68,767**	$ 55,412	$ 13,355
Accounts receivable, net	**128,400**	142,064	(13,664)
Unbilled revenues, net	**134,928**	131,080	3,848
Total receivables	**263,328**	273,144	(9,816)
Goodwill	**76,504**	76,368	136
Intangible assets arising from business acquisitions, net	**68,869**	74,545	(5,676)
Deferred revenues	**59,883**	59,685	198
Pension liabilities	**20,368**	21,084	(716)
Short-term borrowings and current portion of finance leases	**21,285**	17,822	3,463
Long-term debt, less current portion	**196,813**	200,315	(3,502)
Total debt	**218,098**	218,137	(39)
Total stockholders' equity attributable to Crawford & Company	**187,316**	157,210	30,106
Net debt [(1)]	**149,331**	162,725	(13,394)

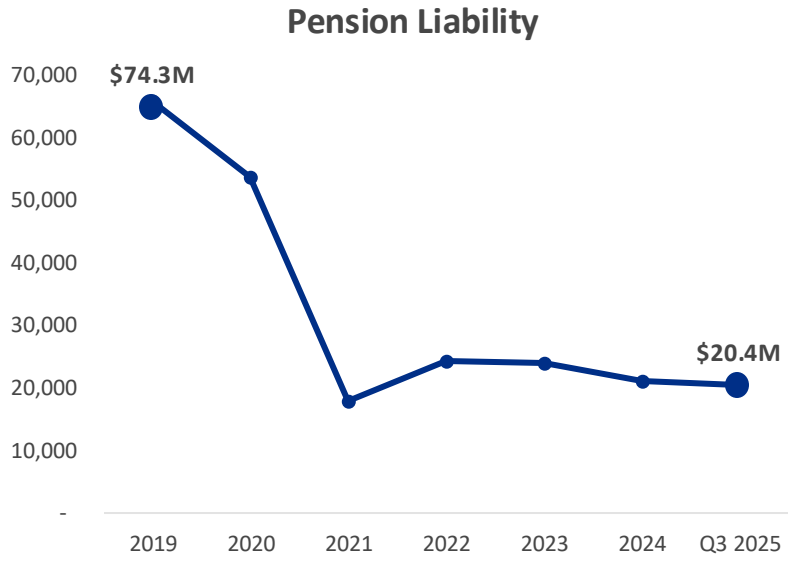
(1) See Appendix for non-GAAP explanation and reconciliation

Net Debt and Pension Liability



Net debt at $149.3 million

Leverage Ratio of 1.64x EBITDA at end of Q3 '25



Pension liability at $20.4 million

Funded Ratio of US pension plan is 93.1% at end of Q3 '25

Operating and Free Cash Flow

Unaudited ($ in thousands)	2025	2024	Change
Net Income Attributable to Shareholders of Crawford & Company	**$ 26,874**	$ 20,874	$ 6,000
Depreciation and Other Non-Cash Operating Items	**35,477**	30,477	5,000
Contingent Earnout Adjustments	**503**	(1,547)	2,050
Billed Receivables Change	**13,153**	751	12,402
Unbilled Receivables Change	**(3,146)**	(17,263)	14,117
Change in Accrued Compensation, 401K, and Other Payroll	**(16,487)**	(19,644)	3,157
Other Working Capital Changes	**(4,659)**	(2,555)	(2,104)
Cash Flows from Operating Activities	**51,715**	11,093	40,622
Property & Equipment Purchases, net	**(3,765)**	(2,992)	(773)
Capitalized Software (internal and external costs)	**(23,821)**	(26,453)	2,632
Free Cash Flow[1]	**$ 24,129**	$ (18,352)	$ 42,481

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

Additional Financial Matters

Unallocated Corporate and Shared Costs and Credits	• Unallocated corporate costs of $5.9 million in Q3 ‘25 compared to corporate costs of $7.0 million in Q3 ‘24 • Variance was primarily due to a decrease in professional fees and non-recurring items partially offset by higher self-insured medical cost
Non-service Pension Costs	• Q3 ‘25 non-service pension costs remained consistent with Q3 ’24 at $2.4 million • 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 cost totaling $0.1 million for Q3 ’25 compared to $2.1 million benefit in Q3 ‘24 • These costs are not a component of operating earnings and are added back for non-GAAP earnings and EPS
Quarterly Dividend	• In Q3 ‘25 Crawford paid a $0.075 dividend per share for CRD-A and CRD-B
Share Repurchases	• In Q3 ‘25 Crawford repurchased 263,098 shares of CRD-A and 12,846 shares of CRD-B • Subsequent to the third quarter, the Company's Board of Directors authorized the addition of 2 million shares of its common stock to the existing Share Repurchase Program for the repurchase of both CRD-A and CRD-B, and extended the program termination date to December 31, 2027 • Approximately 2.8 million shares are eligible to be repurchased under the plan

Summary

EXPANDING MARKET PRESENCE

Driving profitable growth across the globe

NEXT-GEN TECHNOLOGY

Leading the industry with next generation Insurtech capabilities

DIVERSIFIED REVENUE STREAMS

Diverse business lines and international footprint support long term growth and cash generation

STRONG FINANCIAL BASE

Financial strength and liquidity provide flexibility to pursue market opportunities

Appendix: Segment Results and Non-GAAP Financial Information



North America Loss Adjusting

Unaudited (in thousands, except percentages)	Three months ended September 30, 2025	September 30, 2024	Variance
Revenues	**$76,995**	$79,329	(2.9)%
Direct expenses	**60,876**	64,572	(5.7)%
Gross profit	**16,119**	14,757	9.2%
Indirect expenses	**9,178**	9,314	(1.5)%
Operating earnings	**$6,941**	$5,443	27.5%
Gross profit margin	**20.9%**	18.6%	2.3%
Operating margin	**9.0%**	6.9%	2.1%
Total cases received	**77,301**	65,702	17.7%
Full time equivalent employees	**1,982**	1,951	1.6%

International Operations

Unaudited (in thousands, except percentages)	Three months ended September 30, 2025	September 30, 2024	Variance
Revenues	**$112,853**	$105,741	6.7%
Direct expenses	**90,069**	87,198	3.3%
Gross profit	**22,784**	18,543	22.9%
Indirect expenses	**15,337**	13,407	14.4%
Operating earnings	**$7,447**	$5,136	45.0%
Gross profit margin	**20.2%**	17.5%	2.7%
Operating margin	**6.6%**	4.9%	1.7%
Total cases received	**102,256**	112,818	(9.4)%
Full time equivalent employees	**3,472**	3,668	(5.3)%

Broadspire

Unaudited (in thousands, except percentages)	Three months ended		
	September 30, 2025	September 30, 2024	Variance
Revenues	**$103,401**	$99,009	4.4%
Direct expenses	**75,921**	73,409	3.4%
Gross profit	**27,480**	25,600	7.3%
Indirect expenses	**11,915**	11,198	6.4%
Operating earnings	**$15,565**	$14,402	8.1%
Gross profit margin	**26.6%**	25.9%	0.7%
Operating margin	**15.1%**	14.5%	0.6%
Total cases received	**142,609**	140,801	1.3%
Full time equivalent employees	**2,830**	2,725	3.9%

Platform Solutions

Unaudited (in thousands, except percentages)	Three months ended September 30, 2025	September 30, 2024	Variance
Revenues	**$28,922**	$45,296	(36.1)%
Direct expenses	**21,699**	35,545	(39.0)%
Gross profit	**7,223**	9,751	(25.9)%
Indirect expenses	**4,639**	5,918	(21.6)%
Operating earnings	**$2,584**	$3,833	(32.6)%
Gross profit margin	**25.0%**	21.5%	3.5%
Operating margin	**8.9%**	8.5%	0.4%
Total cases received	**43,209**	83,190	(48.1)%
Full time equivalent employees	**676**	1,143	(40.9)%

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			
		September 30, 2025		September 30, 2024	
Geographic Area	Currency	**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	USD	**$ 186,845**	**58.0%**	$ 200,160	60.8%
U.K.	GBP	**45,476**	**14.1%**	42,265	12.8%
Canada	CAD	**22,473**	**7.0%**	23,474	7.1%
Australia	AUD	**24,116**	**7.5%**	23,530	7.1%
Europe	EUR	**17,237**	**5.3%**	15,260	4.6%
Rest of World	Various	**26,024**	**8.1%**	24,686	7.6%
Total Revenues, before reimbursements		**$ 322,171**	**100.0%**	$ 329,375	100.0%

Reconciliation of Non-GAAP Item

Revenues and Costs of Services Provided

Unaudited ($ in thousands)	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
Revenues Before Reimbursements		
Total Revenues	**$ 332,807**	$ 342,726
Reimbursements	**(10,636)**	(13,351)
Revenues Before Reimbursements	**322,171**	329,375
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	**239,015**	249,308
Reimbursements	**(10,636)**	(13,351)
Costs of Services Provided, Before Reimbursements	**$ 228,379**	$ 235,957

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited ($ in thousands)	Quarter Ended September 30, 2025	Quarter Ended September 30,2024
North America Loss Adjusting	**$ 6,941**	$ 5,443
International Operations	**7,447**	5,136
Broadspire	**15,565**	14,402
Platform Solutions	**2,584**	3,833
Unallocated corporate and shared costs, net	**(5,946)**	(6,979)
Consolidated Operating Earnings	**26,591**	21,835
(Deduct) Add:		
Net corporate interest expense	**(3,788)**	(4,682)
Stock option expense	**(52)**	(188)
Amortization expense	**(2,126)**	(1,932)
Non-service pension costs	**(2,363)**	(2,441)
Contingent earnout adjustments	**(60)**	2,128
Income tax provision	**(5,813)**	(5,333)
Net loss attributable to noncontrolling interests	**19**	66
Net Income Attributable to Shareholders of Crawford & Company	**$ 12,408**	$ 9,453

Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
Net Income Attributable to Shareholders of Crawford & Company	**$ 12,408**	$ 9,453
Add:		
Depreciation and amortization	**10,084**	8,813
Stock-based compensation	**1,751**	988
Net corporate interest expense	**3,788**	4,682
Non-service pension costs	**2,363**	2,441
Contingent earnout adjustments	**60**	(2,128)
Income tax provision	**5,813**	5,333
Adjusted EBITDA	**$ 36,267**	$ 29,582

Non-GAAP Financial Information (cont.)

Net Debt

Unaudited ($ in thousands)	September 30, 2025	December 31, 2024
Short-term borrowings	$ 21,240	$ 17,750
Current installments of finance leases and other obligations	45	72
Long-term debt and finance leases, less current installments	196,813	200,315
Total debt	218,098	218,137
Less:		
Cash and cash equivalents	68,767	55,412
Net debt	$ 149,331	$ 162,725

Non-GAAP Financial Information (cont.)

Segment Gross Profit

Unaudited ($ in thousands)	Three months ended September 30, 2025	September 30, 2024
North America Loss Adjusting	$ 16,119	$ 14,757
International Operations	22,784	18,543
Broadspire	27,480	25,600
Platform Solutions	7,223	9,751
Segment gross profit	73,606	68,651
Segment indirect costs:		
North America Loss Adjusting	(9,178)	(9,314)
International Operations	(15,337)	(13,407)
Broadspire	(11,915)	(11,198)
Platform Solutions	(4,639)	(5,918)
Unallocated corporate and shared costs, net	(5,946)	(6,979)
Consolidated operating earnings	26,591	21,835
Net corporate interest expense	(3,788)	(4,682)
Stock option expense	(52)	(188)
Amortization expense	(2,126)	(1,932)
Non-service pension costs	(2,363)	(2,441)
Contingent earnout adjustments	(60)	2,128
Income tax provision	(5,813)	(5,333)
Net loss attributable to noncontrolling interests	19	66
Net income attributable to shareholders of Crawford & Company	$ 12,408	$ 9,453

Reconciliation of Third Quarter Non-GAAP Results

Three Months Ended September 30, 2025 Unaudited ($ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share[1]	Diluted Earnings per CRD-B Share[1]
GAAP	$ 18,202	$ 12,408	$ 0.25	$ 0.25
Adjustments:				
Amortization of intangible assets	2,126	1,814	0.04	0.04
Non-service-related pension costs	2,363	1,831	0.04	0.04
Contingent earnout adjustments	60	60	—	—
Non-GAAP Adjusted	$ 22,751	$ 16,113	$ 0.32	$ 0.32

Three Months Ended September 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	$ 14,720	$ 9,453	$ 0.19	$ 0.19
Adjustments:				
Amortization of intangible assets	1,932	1,668	0.03	0.03
Non-service-related pension costs	2,441	1,910	0.04	0.04
Contingent earnout adjustments	(2,128)	(2,179)	(0.04)	(0.04)
Non-GAAP Adjusted	$ 16,965	$ 10,852	$ 0.22	$ 0.22

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