Crawford

Investor Presentation

November 2021



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, gain on disposition of businesses, income taxes and net income or loss attributable to noncontrolling interests and redeemable 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.

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Crawford

Crawford & Company

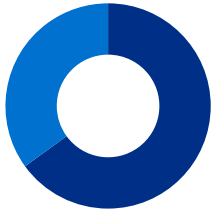
Uniquely positioned as the largest public company in $60 billion global claims management market

$18 BILLION+
Claims managed annually

1.6 MILLION
Claims handled

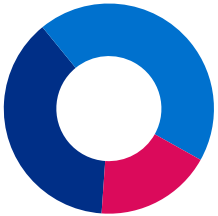
9,000
Total employees

BY MARKET[1]



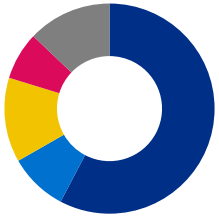
35% | Corporations
65% | Carriers

BY GLOBAL SERVICE LINES



44% | Loss Adjusting
38% | TPA: Broadspire
18% | Platform Solutions

BY GEOGRAPHY



58% | US
9% | Canada
13% | UK
7% | Australia
13% | Rest of the world

(1) Reflects 2020; figures are approximate

Crawford

Broadspire
A CRAWFORD COMPANY

CONTRACTOR CONNECTION
A CRAWFORD COMPANY

WeGoLook
A CRAWFORD COMPANY

OUR PURPOSE:
To restore and enhance lives, businesses and communities

OUR VALUES: RESTORE
Respect, **E**mpowerment, **S**ustainability, **T**raining, **O**ne Crawford, **R**ecognition, **E**ntrepreneurial Spirit

Financial Snapshot

OVERVIEW

CRD-A & CRD-B

NYSE ticker

~$500 MILLION

Market capitalization[1]

$0.06

Per share quarterly dividends for CRD-A & CRD-B

Q3 2021 GAAP

$289 MILLION

Revenues before reimbursements

$11 MILLION

Net income

Q3 2021 NON-GAAP[2]

$30 MILLION

Adjusted EBITDA

$21 MILLION

Operating earnings

$104 MILLION

Net debt

$0.24 EPS CRD-A

$0.25 EPS CRD-B

Crawford

(1) As of 9/30/2021

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

Market Leading Solutions

The Crawford brands offer high-quality and technologically advanced solutions to clients:



LOSS ADJUSTING

- Loss Adjusting (Property / Auto / Liability)
- Vehicle & Heavy Equipment Inspections
- Casualty Large & Complex
- Property Large & Complex
- Specialty Loss Adjusting



PLATFORM SOLUTIONS

- Managed Repair
- Catastrophe Response
- Temporary Staffing
- On-Demand Services
- SaaS Platform



TPA: BROADSPIRE

- Workers Compensation
- Disability & Leave Management
- Auto / Motor
- General Liability
- Accident & Health
- Affinity / Warranty
- Legal Services / Recoveries

80-Year-Old Brand Trusted by Key Customers

Crawford's customer base includes the largest global insurance carriers as well as Fortune 1000 companies



Crawford

Strategically Positioned in a Rapidly Changing Industry

Industry is looking to leverage technology and seek new cost-efficient solutions to improve profitability

Climate change: Rising frequency and severity of weather claims

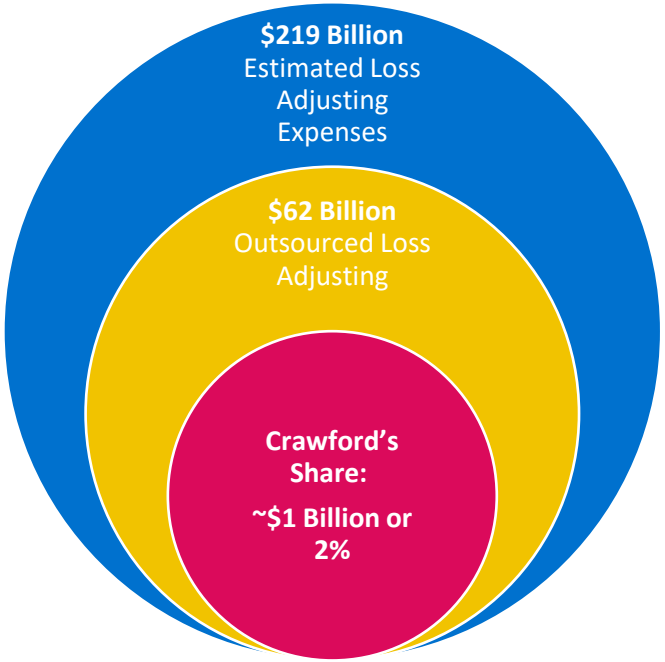
Digitization of volume claims: Increasing digitization of high-frequency, low complexity claims

Scale is critical: Market consolidating as heightened IT security, data privacy and counterparty risk considerations raise entry barriers

Carriers looking for alternatives: Carriers look to improve margins by cutting fixed costs and outsourcing the claims process

External factors: COVID-19 global decline in claims frequency but accelerating technological adoption as carriers and policyholders increasingly seek innovative touchless claims solutions

Tech-enabled P&C industry: Embracing virtual desk adjusting and network solutions that reduce allocated loss adjustment expense



Crawford improves the claims journey via workflow automation, enhanced data and analytics, reduced cycle times and superior quality

Evolving Crawford's Strategy for Long-Term Growth

Our enhanced operating structure creates a better focus for management to take market share by differentiation

LOSS ADJUSTING

- Become the benchmark in quality and expertise
- Digitally enabled for efficiency
- Broadest global reach
- Major and complex: Grow by investing in expertise
- Volume claims: Improve margin through efficiency

PLATFORM SOLUTIONS

- Most comprehensive alternatives in industry to traditional loss adjusting approaches
- New markets and capabilities enabled by tech, built on years of claims experience
- Drive growth through scaling businesses with compelling transactional economics

TPA

- Industry leading data and analytics for improved claims outcomes
- Digitization to enhance adjuster and customer experience
- Margin enhancement through process automation and scaling

Pillars of Differentiation



Strategic evolution to reimagine claims ecosystem

Crawford Loss Adjusting

For clients seeking to increase policyholder satisfaction across the full spectrum of loss adjusting needs, Crawford is the one-stop-shop delivering efficiency and savings through unmatched experience, specialized expertise and digitally-enabled solutions.


Property


Casualty


Catastrophe


Cyber


Subrogation


Energy


Marine


Construction


Global Admin (FNOL* to Final Payment)


Field Adjusting


Forensic Accounting


Equipment Inspections


Centralized Intake/FNOL*

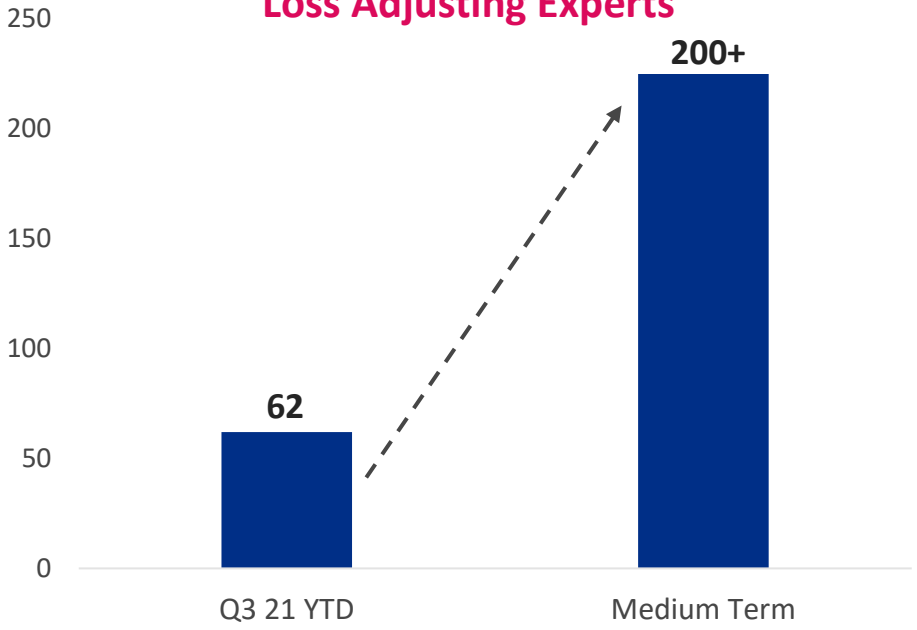
Clients	Scope & Scale	Strategy
• Carriers of all sizes • MGAs • Lloyds • Brokers • Corporations	• Claims sizes vary from $500 - $5B+ • ~315K Claims managed annually, $10B+ indemnity dollars • Nearly 2,500 claims professionals • 700+ executive general adjusters with an average of 25 years of experience	Gain market share through digital simplification, setting quality benchmarks and investing in expertise

*First Notice of Loss

Crawford Loss Adjusting

Long-term strategy focused on becoming the industry benchmark in quality and expertise

Focused Hiring of Major and Complex Loss Adjusting Experts



Aiming for +200 Expert hires in three to four years

Adding experts for major and complex claims

Creating digitally enabled solutions

Setting benchmark of quality

Major and Complex Claims

- Grow organically by creating differentiation to gain market share by expanding expertise and increasing nominations through brokers

Volume Claims

- Drive differentiation and enable margin enhancement using a combination of quality and digital simplification

Crawford TPA Solutions: Broadspire

For companies looking to enhance the claims experience and drive quantifiable savings, TPA: Broadspire is the third-party administrator that delivers client-centric integrated outsourced solutions powered by innovation and data science.



Workers Compensation



Auto/ Motor



General Liability



Medical Management



Legal Services/ Recoveries



Disability & Leave



Product Liability & Recall



Accident & Health



Employers Liability



Affinity/ Warranty

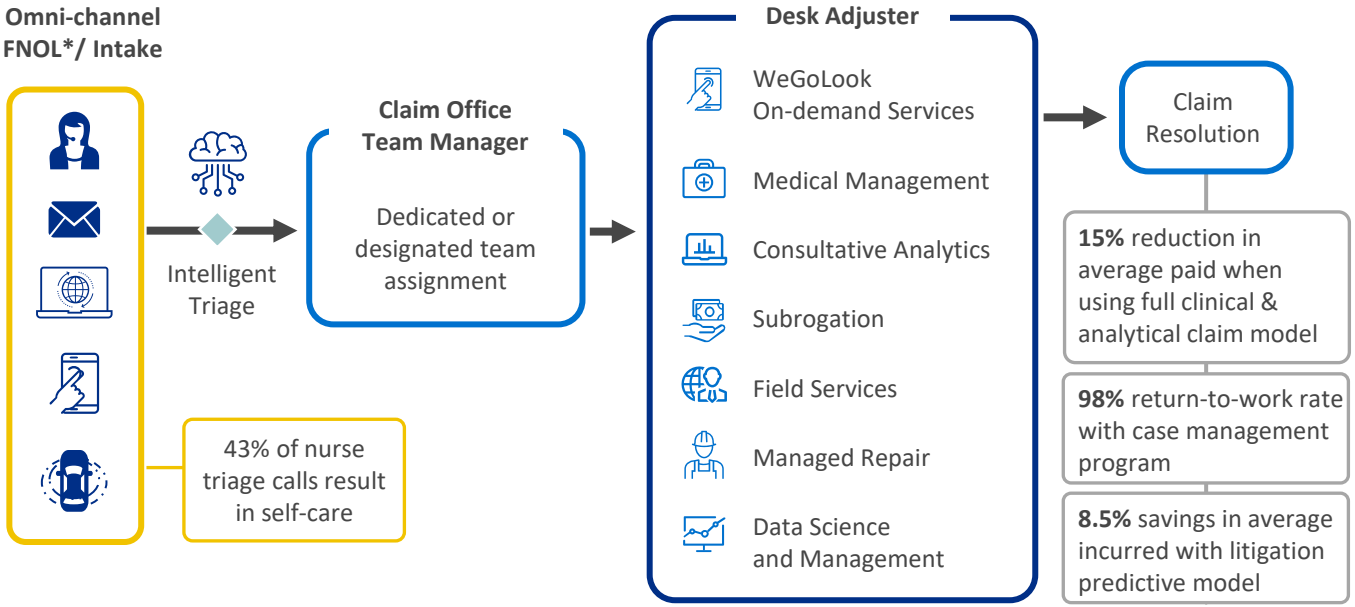


Technology Solutions

Clients	Scope & Scale	Strategy
• Corporations, municipalities • MGAs, Program Managers, Captives • Carriers of all sizes	• 50%+ U.S. Fortune 250 corporations served • $1.0B Managed medical spend • $3.3B Claims Paid • 813,000 Claims Managed	Strengthen differentiation through product innovation, digitization and scaling

Leveraging Data & Analytics to Drive Growth in TPA Broadspire

Streamlined approach to casualty claim solutions



*First Notice of Loss

Crawford Platform Solutions

For clients looking for speed, cost savings, customer satisfaction and quality through end-to-end digitized solutions, Crawford Platform Solutions is reimagining claims management by uniquely architecting networks, technology and Insurtech innovations.


Managed Repair


Adjuster Referral


Emergency Services


Direct to Consumer


Affinity


Catastrophe Response


Notary Service & Document Retrieval


Desk Operations


Roof Inspections & Ladder Assist


Drone Inspections


Technology Innovations


Digital FNOL*


On-Demand Services


Temporary Staffing

Clients	Scope & Scale	Value Proposition
• Carriers • Corporates • Risk Managers and Brokers	• 6,000 General/Specialty Contractors • $3B total managed repair project costs • 45,000 on demand resources • 7,000+ licensed and trained catastrophe resources • 175,000+ claim calls handled	• Enhancing the customer experience and optimizing claim expense through digitally enabled solutions providing end to end claims processing that set industry benchmarks for quality and expertise

Crawford

*First Notice of Loss

Reimagining the Claims Process

Crawford Platform Solutions









Crawford

The Claims Process Evolution

Crawford Platform Solutions is using digital tools to improve efficiency, accuracy and quality of claims process

Traditional Claims Process

Policyholder reports claim. Carrier uses manual process to segment and channel claim.

↓

Field Adjuster assigned and completes on site inspection.

↓

Estimate created by adjuster and goes through QA process.

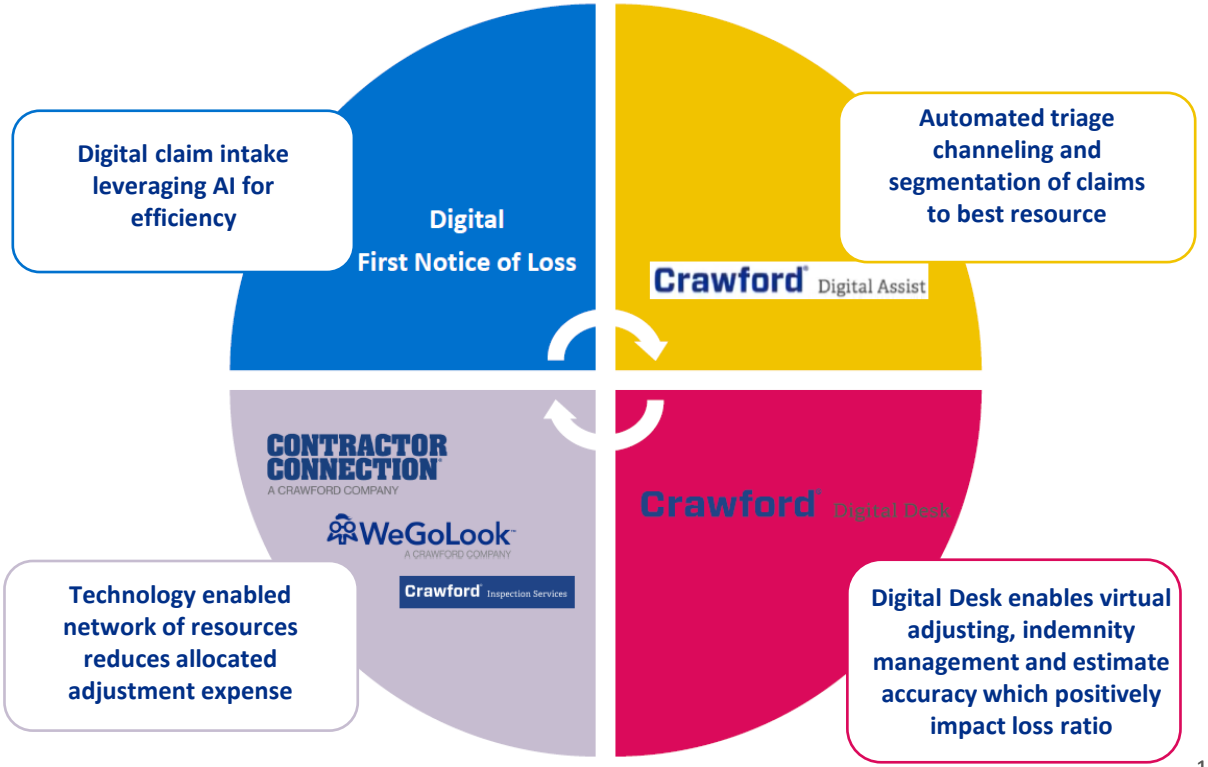
↓

Claim payment made based on adjuster estimate. Subject to post loss QA re-inspection leakage.

↓

Insured procures own contractor. Potential claim supplement if contractor does not agree.

Reimagined Claims Process



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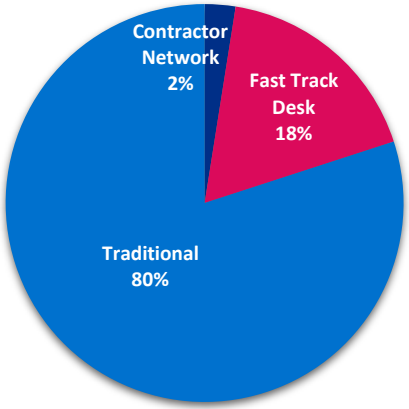
Reimagining the Claims Process

Past (2000)

Traditional: 80%
Network/Fast Track Desk: 20%

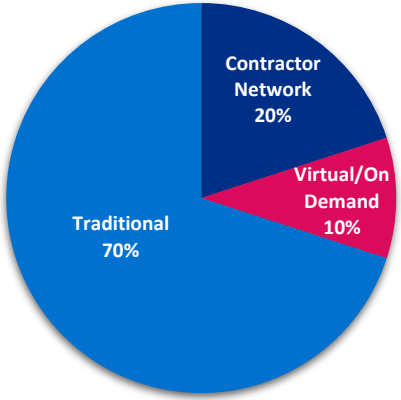


Network Low Touch Traditional

- Loss Adjusting
- Managed Repair

Present (2020)

Traditional: 70%
Network/Virtual Desk: 30%

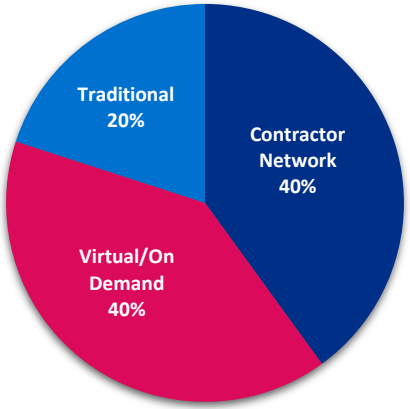


Network Low Touch Traditional

- Loss Adjusting
- Managed Repair
- WeGoLook
- Crawford Inspection Services
- Self Service
- Building Consultancy
- Forensic Accounting

Future (2030)

Traditional: 20%
Network/Virtual Desk: 80%



Network Low Touch Traditional

- Loss Adjusting
- Managed Repair
- WeGoLook
- Crawford Inspection Services
- Self Service
- Building Consultancy
- Engineering
- Forensic Accountants
- Specialty Networks
- Professional Networks

Crawford

Source: Crawford Internal Estimates

Platforms Driving Loss Ratio Improvement

Driving Loss Ratio Improvement

Reduce Claim Costs thru Reimagination

- Virtual Desk claims processing integrated with Network Solutions powered by Digital Platforms drives:
  - Faster service
  - Reduced claim expense
  - Indemnity management

Leverage Data for Insights

- Technologically advanced service delivery reduces average claim life, drives estimate accuracy, and provides data insights with AI/RPA capabilities to improve efficiency

Enhance Customer Loyalty

- Operating model focused on performance metrics that drive customer satisfaction and policyholder retention. JD Power certified Customer Contact Center 5 years in a row.

7.5%
Average Indemnity Savings

$300
Average Per Claim Savings

87
NPS Managed Repair



Crawford

J.D. Power 2020 Certified Customer Service Program recognition is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. For more information, visit www.jdpower.com/ccc.

Crawford Platform Solutions: Growth Engine of the Future

Platforms strategy will develop the ‘next generation’ of the company

Transformational Driver

- Reimagining and simplifying the historically complex claims process through digital solutions
- Q3 YTD Revenue: $157.8M
- Q3 YTD Operating Margin: 16.4%
- Double-digit growth over the next 3-5 years



CONTRACTOR CONNECTION®
A CRAWFORD COMPANY

Crawford
Catastrophe Services

WeGoLook™
A CRAWFORD COMPANY

Crawford® Inspection Services

Crawford® | Praxis CONSULTING

Contractor Connection

Key Stakeholder Value

Value Proposition

The largest managed repair network in the U.S., driving increased policy holder satisfaction and indemnity accuracy, while enhancing client operational capacity

Value Delivery System

- Digitalization of Processes – Continuous process innovation
- 6,000+ professional and highly credentialed contractors
- General and Specialty Contractor Services – Personal & Commercial
- Available 24/7/365 – Customer Centric Approach
- Analytics-based Network Performance Management

Programs



Managed Repair



Adjuster Referral



Emergency Services



Direct to Consumer



Affinity

Service Delivery Highlights

Contractor Services

- Emergency Services – Board Up, Tree Removal, Roof Tarping
- Mitigation – For Water, Freeze and Wind claims
- Specialty Trades – Contents, Textiles, Electronics Restoration
- Environmental Hazards – Lead and Asbestos Abatement
- Decontamination & Mold Remediation
- Single Trade Services – Roofing & Exterior
- General Contracting – regardless of severity of damages
- All work backed by Contractor 5-year Workmanship Warranty

Surge Response

- Capacity management, performance-based assignment methodology
- Customized Event Response Planning
- Network mobilization

JobTrack

- Delivering unprecedented communication and transparency
- Capture deeper insights for clients, property owners & contractors

Asservio

- Digital Estimate Review technology - data driven increased accuracy
- Enhances proven Estimate Review Expertise – accelerated cycle time

Speed – Quality – Accuracy – Exceptional Customer Experiences

Crawford Catastrophe Services

Key Stakeholder Value

Value Proposition

Enhancing the customer experience through scalable claims adjudication solutions leveraging the full spectrum of technology and the highest trained field personnel in the industry.

Value Delivery System

- Network of over 6,000 licensed and trained resources throughout the U.S.
- Background tested, vetted and continuous training platform supporting coverage, product, technology and customer service
- Digitally enabled workforce leveraging our proprietary RENOVO deployment tracking platform
- Globally deployed field and virtual assets supported by technical and specialist expertise

Service Delivery Highlights

Global Presence

- Technology enabled scalable Workforce 6,000+ strong
- US & Caribbean coverage: Wind, Hail, Hurricane, EQ, Wildfire
- Industry leading training investment in our people

Cutting-edge Capabilities

- Rapid Response scalable resourcing solution for virtual & field personnel
- Embedded alternative inspection capabilities throughout claim lifecycle
- Stewardship discipline to drive preparedness for any scenario
- True digital claim experience from FNOL through fulfillment

Comprehensive Suite of Services



WeGoLook

Key Stakeholder Value

Value Proposition

Enhancing the policyholder experience and optimizing claim expense by combining technology with accessible, on-demand data collection solutions that are fast and reliable.

Value Delivery System

- Vast, diverse and vetted on-demand workforce–45,000 strong
- Innovative technologies drive consistent, quality expert deliverables
- Professional and responsive fulfillment team connect entire delivery
- Dynamic and agile platform provides custom solutions
- Expansion of network to include professional skills and expertise

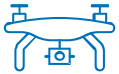
Service Delivery Highlights

- Speed–We provide networks and technology to complete inspections quickly. (Average time to complete inspections is 1.6 days).
- Coverage–We have coverage in areas that are hard to reach. (Approx. 55% of assignments are in rural areas.) We deploy local resources, reducing costs and travel fees as compared to traditional methods
- Expert Deliverables–We use technology to provide enhanced reporting deliverables. (Roof inspections with 3-D modeling technology)
- Seamless Experience–We bring together resources of credentialed professionals to offer comprehensive solutions.

Programs


Property Damage Inspections


Roof Inspections & Ladder Assist Assignments


Drone Inspections


Underwriting Inspections


Slip, Trip & Fall Inspections


Auto Damage Inspections


Vehicle & Heavy Equipment Inspections


Notary Service & Document Retrieval


Self-Service App

Crawford is Partnering with Leading Insurtechs

LIKK technologies

Smart Water Meters

HOVER

Property Measurement and 3-D Modeling

Crawford®

ASSERVIO

WeGoLook™ A CRAWFORD COMPANY

plnar

Digital Desk for Interior Property Claims

GUIDEWIRE

Cloud Service Platform for P&C Insurers

Verisk™

Insurance Risk Data Analytics

Matterport™

Immersive 3D Technology

SYMBILITY

Mobile Claims Handling

Asservio

ASSERVIO

Crawford's proprietary solution for enabling digitalization of estimate review process

Providing efficiency thru reimagination

Improving estimating accuracy and cycle times

Digitized solution that enables Touchless claims processing

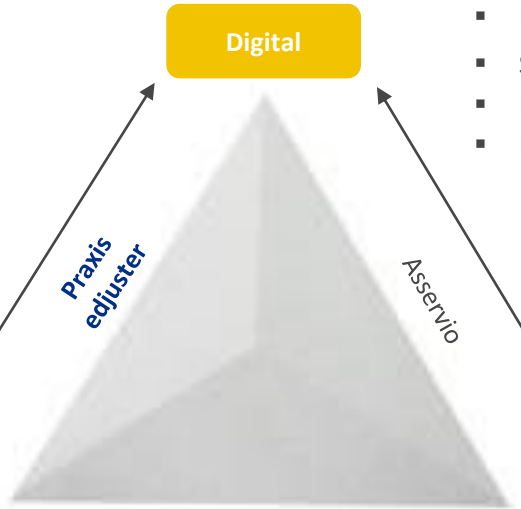
- QA Automation & Digitalization providing continuous improvement process
- Rules based on Crawford industry expertise and customizable by client
- Delivers consistent estimate accuracy
- Automated processes reduce cycle time
- Compliance results communicated in an easily transferrable format
- Comprehensive date providing key data insights that drive performance improvement

Our M&A Strategy



M&A Strategy

Our M&A is aligned to the three pillars of our strategy



- Bring digital enablement
- Short circuit lead times
- Differentiated and entrenched
- Improves customer experience

- Special capability in the ecosystem
- People or process based

HBA Legal
Crawford Carvallo
BosBoon

- Enhances the quality value proposition
- Usually in tandem with Digital or Expertise

Complement primary organic growth

Increase customer stickiness and deepen wallet-share

Deliver improved profitability and productivity

edjuster

Two decades of recognized experience in the industry and a blue-chip carrier client base



- In August 2021, Crawford acquired 100% of edjuster, the contents valuation leader in North America
- Total purchase price of $33.1 million, structured as an upfront payment of $21.0 million in cash and other consideration with the balance structured as an earnout over a two-year period
- Offers on-site contents inventory services, desktop-based and digital services that operate on a proprietary contents management platform that offers a full-featured, easy-to-use SaaS contents valuation solution
- Rapidly growing U.S. presence and opportunity to expand in the $500 million North American contents market benefitting from secular adoption of content-inclusive home insurance policies
- Supports our strategic pillar—**digital** that simplifies—and aligns with our purpose and envisioned future
- Significant opportunity to leverage Crawford's client base and accelerate edjuster's growth
- edjuster FY2020 revenues: $14.0 million

Praxis Consulting, Inc.

Leader in the subrogation claims market with over 20 years of recognized experience and proven results

- In October 2021, Crawford acquired the assets of Praxis Consulting, Inc. — the leading provider of outsourced subrogation claims management and recovery services in the United States
- Total purchase price of $55.5 million, with an upfront payment of $45.5 million in cash with the balance structured as an earnout over a two-year period
- Enhances presence and market share in an area of the insurance claims ecosystem where Crawford is underpenetrated
- Formal entry point into $1.0B subrogation recovery market by acquiring a reputable brand, execution capability and longstanding client relationships to offer proven service offering to Crawford customers
- Supports our strategic pillar—service **expertise**—and aligns with our purpose and envisioned future
- Significant opportunity to leverage Crawford's client base and accelerate Praxis Consulting's growth
- Praxis Consulting FY2020 revenues: $14.3 million

BosBoon

More than two decades of specialist loss adjusting experience and a blue-chip client base

- In October 2021, Crawford acquired 100% of BosBoon Expertise Group B.V., a reputable specialist loss adjusting company based in The Netherlands
- Total purchase price of $4.9 million, structured as an upfront payment of $3.0 million in cash with the balance in an earnout over a two-year period
- Primarily offers expert loss adjusting services for construction, engineering, liability, bodily injury, marine and property lines, and provides third party administration services
- Adding specialist loss adjusters takes Crawford Netherlands' talent strength to 100+ adjusters
- Significant opportunity to cross-sell expertise and to utilize adjuster capacity
- Supports our strategic pillar—**expertise** that is deep and eminent—and aligns with our purpose and envisioned future
- Strengthens position of Crawford Global Technical Services® in the Benelux region to Top 5 by bolstering construction and liability book of business and adding scale to marine and high-growth bodily injury services
- BosBoon FY2020 revenues: $3.4 million

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

Inclusion and Diversity

Established Employee Resource Groups and an Employee Advisory Council aligned with our purpose to foster a safe and inclusive working environment

Human Capital Development

Promote an environment where employees are empowered to grow, emboldened to act, and inspired to innovate through internal programs and initiatives

Environment

Ensure processes are efficient and sustainable, and incorporate sustainability criteria into purchasing policies

Community Involvement

Give back to the communities we serve and responsibly steward our resources through donations to causes aligned with our purpose

Corporate Governance

Committed to good corporate governance and maintaining the trust of our investors and other stakeholders, including our employees, clients and vendors



Crawford

Why Invest in Crawford?

Crawford's leading market position in an evolving landscape provides a compelling investment narrative



Crawford & Company

Global coverage that goes beyond borders

9K
Employees Worldwide

50K
Field Resources

70
Countries

6K
Network Contractors

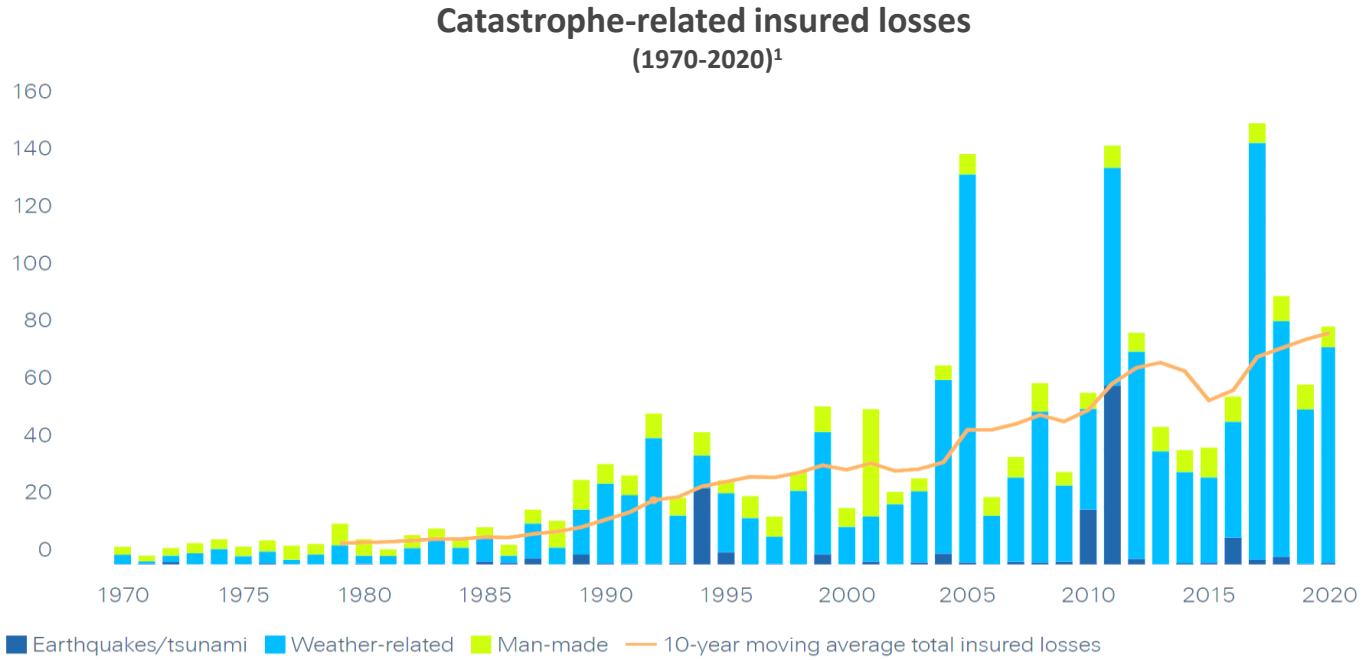
Appendix A:

Changing Industry Environment &
Growing Market Opportunity



More Frequent and Destructive CAT Events Leading to Heightened Insured Losses

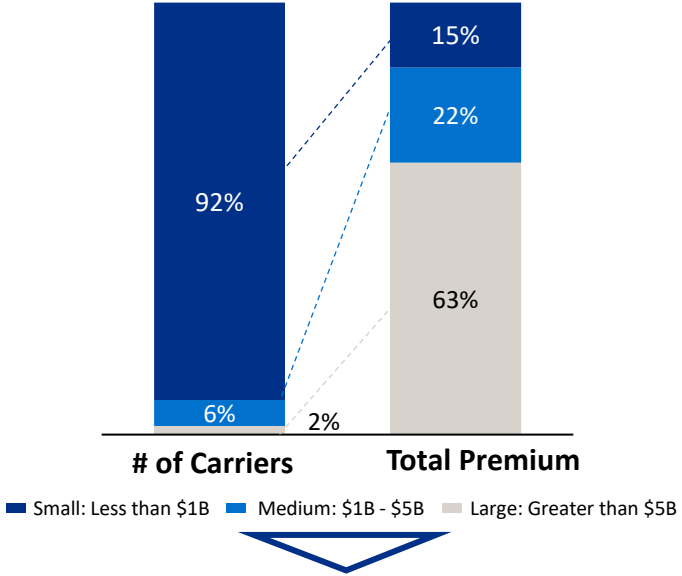
Industry seeks cost effective solutions to address volatility and surge events that exceed their capacity with reduced claims staff. Virtual desk integrated with technology enabled networks will be solution.



(1) SwissRe

Targeting National and Regional Players

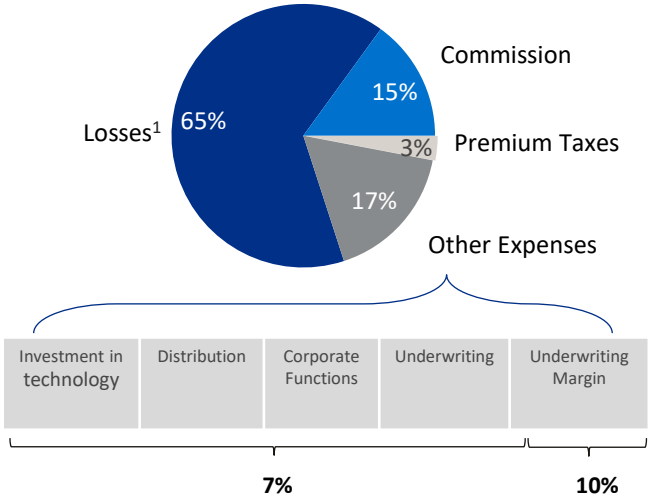
1. ~98% of carriers are small to medium sized[1]



- Lack of geographic spread means more dependence on outsourced capabilities
- Inabilities to drive technology innovation
- Severe talent and expertise gap

2. They have limited financial capacity[1]

Carriers with less than $1B have limited capacity and scale to invest in innovation



- Insurance carriers currently operate with a large operating expense base, which is unsustainable long term
- Technology would play a key role in reducing this expense base

(1) Based on 2017: Industry Loss Reserves reported in AM Best

Appendix B:

Global Service Lines & Q3 2021
Segment Results



Third Quarter 2021 Financial Summary

($ in millions, except per share amounts)	Quarter Ended September 30, 2021	September 30, 2020	% Change
Revenues	**$288.5**	$253.1	*14%*
Non-GAAP Revenues excluding foreign exchange fluctuations[(1)]	**$279.1**	$253.1	*10%*
Net Income Attributable to Shareholders of Crawford & Company	**$11.2**	$24.4	*(54)%*
Diluted Earnings per Share			
CRD-A	**$0.20**	$0.46	*(57)%*
CRD-B	**$0.21**	$0.46	*(54)%*
Non-GAAP Diluted Earnings per Share [1]			
CRD-A	**$0.24**	$0.34	*(29)%*
CRD-B	**$0.25**	$0.34	*(26)%*
Adjusted Operating Earnings [1]	**$20.8**	$28.1	*(26)%*
Adjusted Operating Margin [1]	**7.2%**	11.1%	*(390bps)*
Adjusted EBITDA [1]	**$29.5**	$35.1	*(16)%*
Adjusted EBITDA Margin [1]	**10.2%**	13.8%	*(360bps)*

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

Crawford Loss Adjusting

(in thousands, except percentages)	Three months ended September 30, 2021	September 30, 2020	Variance
Revenues	**$123,965**	$110,929	11.8%
Direct expenses	**95,782**	77,758	23.2%
Gross profit	**28,183**	33,171	(15.0)%
Indirect expenses	**21,120**	19,032	11.0%
Operating earnings	**$7,063**	$14,139	(50.0)%
Gross profit margin	**22.7%**	29.9%	(7.2)%
Operating margin	**5.7%**	12.7%	(7.0)%
Total cases received	**97,719**	89,558	9.1%
Full time equivalent employees	**3,492**	3,262	7.1%

Highlights

- Revenue growth of 12% over the prior year period
- Recovering economic activity in US and impact from Hurricane Ida
- Benign claims environment and COVID pressures in Canada along with continued headwinds in Asia put a strain on margins, offsetting strength in the US and UK businesses

Operating Results

(3Q 2021 v. 3Q 2020)

- Revenues of $124.0 million versus $110.9 million
- Constant dollar revenues of $117.3 million
- Gross profit of $28.2 million versus $33.2 million
- Gross profit margin of 22.7% versus 29.9%
- Operating earnings of $7.1 million versus $14.1 million
- Operating margin of 5.7% versus 12.7%

Crawford Platform Solutions

(in thousands, except percentages)	Three months ended September 30, 2021	September 30, 2020	Variance
Revenues	**$64,314**	$53,287	20.7%
Direct expenses	**47,879**	38,886	23.1%
Gross profit	**16,435**	14,401	14.1%
Indirect expenses	**5,467**	3,746	45.9%
Operating earnings	**$10,968**	$10,655	2.9%
Gross profit margin	**25.6%**	27.0%	(1.4)%
Operating margin	**17.1%**	20.0%	(2.9)%
Total cases received	**139,917**	131,958	6.0%
Full time equivalent employees	**1,363**	1,099	24.1%

Highlights

- Revenue growth of 21% over the prior year period
- Continued investment in quality assurance and business development resources in Contractor Connection laying groundwork for future growth
- Networks business core driver of growth resulting from Hurricane Ida

Operating Results

(3Q 2021 v. 3Q 2020)

- Revenues of $64.3 million versus $53.3 million
- Constant dollar revenues of $63.7 million
- Gross profit of $16.4 million versus $14.4 million
- Gross profit margin of 25.6% versus 27.0%
- Operating earnings of $11.0 million versus $10.7 million
- Operating margin of 17.1% versus 20.0%

Crawford TPA Solutions: Broadspire

(in thousands, except percentages)	Three months ended		
	September 30, 2021	September 30, 2020	Variance
Revenues	**$100,221**	$88,908	12.7%
Direct expenses	**80,439**	71,048	13.2%
Gross profit	**19,782**	17,860	10.8%
Indirect expenses	**14,748**	13,572	8.7%
Operating earnings	**$5,034**	$4,288	17.4%
Gross profit margin	**19.7%**	20.1%	(0.4)%
Operating margin	**5.0%**	4.8%	0.2%
Total cases received	**193,112**	196,385	(1.7)%
Full time equivalent employees	**3,608**	3,030	19.1%

Highlights

- Revenue growth of 13% over prior year period
- Impact of COVID still being felt in Canada and EU
- Medical management is below pre-pandemic levels

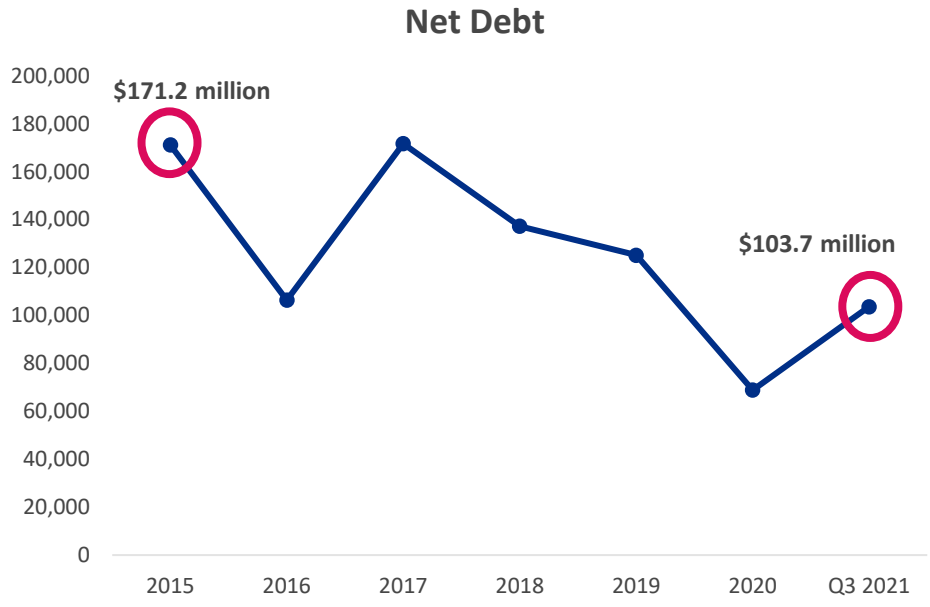
Operating Results

(3Q 2021 v. 3Q 2020)

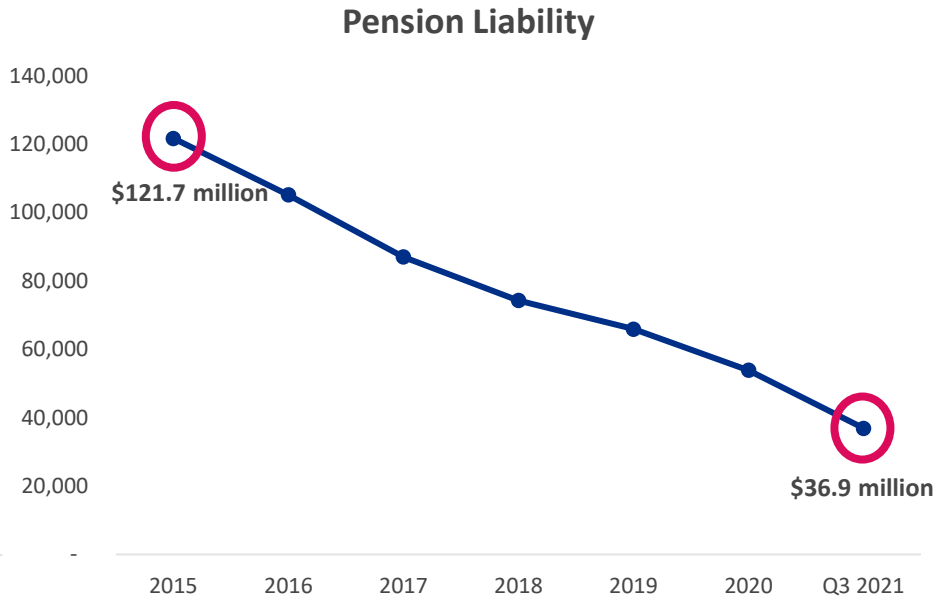
- Revenues of $100.2 million versus $88.9 million
- Constant dollar revenues of $98.1 million
- Gross profit of $19.8 million versus $17.9 million
- Gross profit margin of 19.7% versus 20.1%
- Operating earnings of $5.0 million versus $4.3 million
- Operating margin of 5.0% versus 4.8%

Net Debt and Pension Liability

Significant reductions over the past 5+ years



Net debt at $103.7 million



Pension liability at $36.9 million

Crawford

Led By Experienced Leadership Team

With an average of 30+ years of experience, Crawford's strong and seasoned leadership team leverages its extensive knowledge and industry experience to drive our business



Rohit Verma
Chief Executive Officer



Joseph Blanco
President



Andrew Bart
President, Loss Adjusting International



Benedict Burke
Chief Client Officer, Global Client Development



Mike Hoberman
President, TPA Solutions: Broadspire North America



Mike Jones
President, TPA Solutions: Broadspire International



Michelle Montgomery
Chief Marketing Officer



Bonnie Sawdey
Chief People Officer



Tami Stevenson
General Counsel



Bruce Swain
Chief Financial Officer



Larry Thomas
Global President, Platform Solutions



Pat Van Bakel
President, Canada & Loss Adjusting North America

Appendix C:

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, gain on disposition of businesses, 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, income taxes and stock-based compensation expense. Additionally, adjustments for non-recurring expenses for gain on disposition of businesses have been included in the calculation of adjusted EBITDA. Adjusted EBITDA is not a term defined by GAAP and as a result our measure of adjusted EBITDA might not be comparable to similarly titled measures used by other companies.

Adjusted Revenue, Operating Earnings, Pretax Earnings, Net Income, Diluted Earnings per Share and EBITDA

Included in non-GAAP adjusted measurements as an add back or subtraction to GAAP measurements, are impacts of amortization of customer-relationship intangible assets, the goodwill impairment and loss on disposition of business, which arise from non-core items not directly related to our normal business or operations, or our future performance. Management believes it is useful to exclude these charges when comparing net income and diluted earnings per share across periods, as these charges are not from ordinary operations.

Total Revenues Before Reimbursements by Major Currency

The following table illustrates revenue as a percentage of total revenue in the major currencies of the geographic areas in which Crawford does business:

(in thousands)		Three Months Ended			
		September 30, 2021		September 30, 2020	
Geographic Area	Currency	**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	USD	**$ 175,554**	**60.9%**	$ 152,720	60.3%
U.K.	GBP	**35,764**	**12.4%**	30,067	11.9%
Canada	CAD	**21,038**	**7.3%**	22,266	8.8%
Australia	AUD	**27,705**	**9.6%**	21,197	8.4%
Europe	EUR	**14,007**	**4.9%**	12,730	5.0%
Rest of World	Various	**14,432**	**4.9%**	14,144	5.6%
Total Revenues, before reimbursements		**$ 288,500**	**100.0%**	$ 253,124	100.0%

Reconciliation of Non-GAAP Items

Revenues, Costs of Services Provided, and Operating Earnings

Unaudited ($ in thousands)	Quarter Ended September 30, 2021	Quarter Ended September 30, 2020
Revenues Before Reimbursements		
Total Revenues	$ 297,562	$ 261,669
Reimbursements	(9,062)	(8,545)
Revenues Before Reimbursements	288,500	253,124
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	220,079	185,606
Reimbursements	(9,062)	(8,545)
Costs of Services Provided, Before Reimbursements	$ 211,017	$ 177,061

Unaudited ($ in thousands)	Quarter Ended September 30, 2021	Quarter Ended September 30, 2020
Operating Earnings:		
Crawford Loss Adjusting	$ 7,063	$ 14,139
Crawford Platform Solutions	10,968	10,655
Crawford TPA Solutions	5,034	4,288
Unallocated corporate and shared costs and credits, net	(2,266)	(1,027)
Consolidated Operating Earnings	20,799	28,055
(Deduct) Add:		
Net corporate interest expense	(1,648)	(1,599)
Stock option expense	(296)	(457)
Amortization expense	(2,877)	(3,665)
Gain on disposition of business, net	—	14,104
Income tax provision	(4,866)	(11,729)
Net loss (income) attributable to noncontrolling interests and redeemable noncontrolling interests	83	(312)
Net Income Attributable to Shareholders of Crawford & Company	$ 11,195	$ 24,397

Reconciliation of Non-GAAP Items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Quarter Ended September 30, 2021	Quarter Ended September 30, 2020
Net income attributable to shareholders of Crawford & Company	**$ 11,195**	$ 24,397
Add:		
Depreciation and amortization	**9,826**	10,700
Stock-based compensation	**2,001**	734
Net corporate interest expense	**1,648**	1,599
Gain on disposition of business, net	**—**	(14,104)
Income tax provision	**4,866**	11,729
Adjusted EBITDA	**$ 29,536**	$ 35,055

Reconciliation of Non-GAAP Items (cont.)

Net Debt

Unaudited ($ in thousands)	September 30, 2021	December 31, 2020
Net Debt		
Short-term borrowings	**$ 1,500**	$ 1,570
Current installments of finance leases and other obligations	**82**	267
Long-term debt and finance leases, less current installments	**139,028**	111,758
Total debt	**140,610**	113,595
Less:		
Cash and cash equivalents	**36,929**	44,656
Net debt	**$ 103,681**	$ 68,939

Reconciliation of Non-GAAP Items (cont.)

Segment Gross Profit

($ in thousands)	Three months ended September 30, 2021	Three months ended September 30, 2020
Segment gross profit:		
Crawford Loss Adjusting	$ 28,183	$ 33,171
Crawford Platform Solutions	16,435	14,401
Crawford TPA Solutions	19,782	17,860
Segment gross profit	64,400	65,432
Segment indirect costs:		
Crawford Loss Adjusting	(21,120)	(19,033)
Crawford Platform Solutions	(5,467)	(3,745)
Crawford TPA Solutions	(14,748)	(13,572)
Unallocated corporate and shared costs, net	(2,266)	(1,027)
Consolidated operating earnings	20,799	28,055
Net corporate interest expense	(1,648)	(1,599)
Stock option expense	(296)	(457)
Amortization expense	(2,877)	(3,665)
Gain on disposition of business, net	—	14,104
Income tax provision	(4,866)	(11,729)
Net loss (income) attributable to noncontrolling interests and redeemable noncontrolling interests	83	(312)
Net income attributable to shareholders of Crawford & Company	$ 11,195	$ 24,397

Reconciliation of Third Quarter Non-GAAP Results

Three Months Ended September 30, 2021

Unaudited ($ in thousands)	Revenues	Non-GAAP Operating Earnings	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	$ 288,500	$ 20,799	$ 15,978	$ 11,195	$ 0.20	$ 0.21
Adjustments:						
Amortization of intangible assets	—	—	2,877	2,158	0.04	0.04
Non-GAAP Adjusted	$ 288,500	$ 20,799	$ 18,855	$ 13,353	$ 0.24	$ 0.25

Three Months Ended September 30, 2020

Unaudited ($ in thousands)	Revenues	Non-GAAP Operating Earnings	Pretax Earnings	Net Income Attributable to Crawford & Company[(1)]	Diluted Earnings per CRD-A Share[(1)]	Diluted Earnings per CRD-B Share[(1)]
GAAP	$ 253,124	$ 28,055	$ 36,438	$ 24,397	$ 0.46	$ 0.46
Adjustments:						
Amortization of intangible assets	—	—	3,665	2,749	0.05	0.05
Income tax impact of first quarter goodwill impairment	—	—	—	1,935	0.04	0.04
Gain on disposition of business	—	—	(14,104)	(11,072)	(0.21)	(0.21)
Non-GAAP Adjusted	$ 253,124	$ 28,055	$ 25,999	$ 18,009	$ 0.34	$ 0.34

(1) The income tax impact of goodwill impairment was based on the estimated annual effective income tax rate. Due to the non-discrete income tax treatment of the first quarter 2020 goodwill impairment, the income tax benefit normalized as income was earned during the remainder of the year, resulting in a lower full year income tax benefit during 2020.