



Crawford 101

June 2023



Forward-Looking Statements and Additional Information

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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>.

The volume of claim referrals to us is a key driver of our revenues. We cannot predict the future trend of case volumes for a number of reasons, including the frequency and severity of weather-related cases and the occurrence of natural and man-made disasters, which are a significant source of cases for us and are not subject to accurate forecasting, as well as the economic impact that COVID-19 may have on global case volumes and the duration of any such impact.

Revenues Before Reimbursements ("Revenues")

Revenues Before Reimbursements are referred to as "Revenues" in both consolidated and segment charts, bullets and tables throughout this presentation.

Segment and Consolidated Operating Earnings

Under the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") Topic 280, "Segment Reporting," the Company has defined segment operating earnings as the primary measure used by the Company to evaluate the results of each of its four operating segments. Segment operating earnings represent segment earnings, including the direct and indirect costs of certain administrative functions required to operate our business, but excludes unallocated corporate and shared costs and credits, net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, contingent earnout adjustments, 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.

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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A woman with dark, curly hair is smiling broadly, looking slightly to the left. She is wearing a dark purple blazer over a white t-shirt and a necklace with a small pendant. The background is blurred, showing other people in a social setting.

Introduction to Crawford & Company

Who we are

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

BY MARKET¹



35% | Corporations

65% | Carriers

BY GLOBAL SERVICE LINES



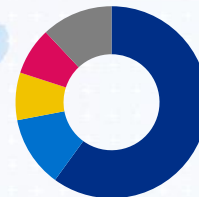
23% | North America Loss Adjusting

30% | International Operations

26% | Broadspire (US-only)

21% | Platform Solutions (US-only)

BY GEOGRAPHY



62% | US

10% | UK

8% | Canada

8% | Australia

12% | Rest of the world

10,000+

Total employees

1.9M

Claims handled

\$18B+

Claims managed annually



**CONTRACTOR
CONNECTION**
BY CRAWFORD & COMPANY

Broadspire
BY CRAWFORD & COMPANY

WeGoLook
BY CRAWFORD & COMPANY

⁽¹⁾ Reflects 2022; figures are approximate



OUR PURPOSE:

To restore lives, businesses and communities



OUR VALUES: **RESTORE**

Respect, Empowerment, Sustainability, Training, One Crawford, Recognition, Entrepreneurial Spirit

Our History

TIMELINE

- 1941** - Jim Crawford founds Crawford & Company in Georgia, USA
- 1946** - Established Crawford Educational Services training program
- 1957** - Crawford opens office in London, begins international expansion
- 1967** - 25th anniversary; offices in Canada, Puerto Rico, England, and U.S.
- 1968** - Crawford becomes publicly traded on the OTC
- 1989** - Crawford becomes publicly traded on the NYSE
- 1990s** - Crawford acquires Graham Miller, Brocklehurst & Thomas Howell
- 1998** - Crawford adds Adjusters Canada
- 1999** - Crawford acquires Contractor Connection; adds managed repair
- 2002** - Crawford adds Robertsons in Australia
- 2006** - Crawford acquires Broadspire; largest acquisition to date
- 2014** - Crawford acquires GAB Robins UK; 2nd largest acquisition to date
- 2017** - Crawford acquires majority stake in WeGoLook
- 2020** - Crawford acquires HBA Group and Crawford Carvalho
- 2021** - Crawford celebrates 80th anniversary /
Crawford acquires edjuster and Praxis Consulting
- 2022** - Crawford acquires R.P. van Dijk B.V.

Our Founding Principles

1. Honesty and integrity above all
2. Hard work pays
3. Knowledge and creativity is power

Our Purpose

Restoring lives, businesses and communities.

Our Values

Our purpose is embedded in our values – to **RESTORE** is part of everything we do.



80-Year-Old Brand Trusted by Key Customers

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

Lemonade

IHG[®]
HOTELS & RESORTS

HCA⁺
Healthcare

SIXT[®]
rent a car

State Farm[®]

GENERAL DYNAMICS

JPMORGAN CHASE

AIG[®]

ZURICH[®]

QBE

USAA[®]

T-Mobile

OMNI HOTELS & RESORTS

AXA

Saks Fifth Avenue

Allstate[®]

labcorp

CHIPOTLE[®]
MEXICAN GRILL

Crawford Bridges the Gap Between Risk Bearers and Claimants

We close the gap for our customers with expertise, scale and proximity



Why is Crawford Needed?



Expertise

- Large loss claims in particular require technical subject matter expertise like forensics, engineering, energy, cyber which may not always be available in-house at a carrier or self-insured corporate

Capacity

- Independent adjustors (“IA”) provide flexible capacity during unforeseen events (e.g. CAT)
- Helps carriers convert fixed costs into variable costs to manage weather driven volatility

Cost

- IA help carriers and self-insured corporations manage their loss cost and loss adjustment expenses through more accurate claim settlements

Scale and Proximity

- Large adjustment firms like Crawford have nationwide and global reach which smaller and regional carriers may lack

Why is Crawford Needed?

CARRIERS

Accuracy, Quality and Expertise

- Claims experience is an extension of a carrier's brand
- War on talent and increasing claims complexity has amplified need to hire more expertise
- Crawford offers global expertise in construction, engineering, forensic accounting, cyber and building consultancy

Timeliness and Capacity

- We have the capacity and scale to be there when needed
- Independent adjusters provide flexible capacity during unforeseen events (e.g. CAT)
- New innovative platform/network solutions providing alternative to traditional methods of inspection

Cost Reduction

- Intelligent triage – on demand inspection services, virtual inspection, on site adjuster, contractor managed repair
- Helps carriers convert fixed costs into variable costs to manage weather driven volatility

Scale and Proximity

- Crawford has a nationwide and global reach that smaller and regional carriers may lack
- Crawford's suite of services provides enhanced offerings and ability to better leverage expertise resources

Why is Crawford Needed?

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CORPORATES

Accuracy, Quality and Expertise

- Bonus program for adjusters based on systematic and manual quality reviews
- Cross-functional service team with strategic Account Exec driving vision and action plans
- Biopsychosocial approach to understand injured worker and capture unique data points

Timeliness and Capacity

- 24/7 nurse triage program helps injured worker with self-care options and seamless transfers to intake
- Corporation costs rise the longer the claim is open
- Analytics platform allows real time professional caseload tracking to find resolutions sooner

Cost Reduction

- High-impact claim and clinical solutions help improve return-to-work rates and reduce average paid per claim, resulting in 15% savings on average
- Data studies with Virtual Peer benchmarking to level set on program performance, find true opportunities, and drive action

Scale and Proximity

- Capability to Hub and Centralize claim handling based on desired program design
- Strategic program design focused our customers' goals and objectives

Financial Snapshot

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

OVERVIEW



CRD-A & CRD-B

NYSE Ticker



~\$450 MILLION

Market capitalization¹



\$0.06

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

FY 2022 GAAP



\$1.2 BILLION

Revenues Before Reimbursements



\$27.6 MILLION

Operating Cash Flow

FY 2022 NON-GAAP²



\$63.5 MILLION

Operating Earnings



8.1%

EBITDA Margin



\$96.3 MILLION

Adjusted EBITDA



\$0.70

EPS for CRD-A & CRD-B

⁽¹⁾ Combined market capitalization as of May 31, 2023

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

Revenue Model

Crawford's revenue model is driven by seven key differentiating factors



Fee for service



Time and expense



No underwriting risk



95%+ retention rate



Capital light business (CAPEX = 3% of sales)



Diverse client base



3-5 year contracts

Evolving Crawford's Strategy for Long-Term Growth

Our operating structure allows us to take market share by differentiation

Corporate Strategy



QUALITY THAT
SETS THE INDUSTRY
BENCHMARK



EXPERTISE THAT
IS DEEP AND
EMINENT



DIGITAL
THAT
SIMPLIFIES

M&A Strategy

Acquire adjacent services to
bolster presence in property
claim ecosystem

Bolster technical capabilities by
attracting top-tier technical
adjusting talent globally

Drive market share within
fragmented independent
loss adjusting market in the US

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

Capital Allocation Strategy



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



Regular quarterly dividend
of \$0.06 per share
for CRD-A and CRD-B



Debt repayment
Reduce leverage (Target below 2.0x EBITDA in 2023)

Returned over \$120 million of capital to shareholders through share buybacks and dividends over the last four years

Our Operating Segments

North America Loss Adjusting

23%
of FY 2022 revenues

*Comprised the Following North
American Service Lines:*

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

Broadspire (US-only)

26%
of FY 2022 revenues

Third Party Administration for:

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

Platform Solutions (US-only)

21%
of FY 2022 revenues

Service Lines Include:

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

International Operations

30%
of FY 2022 revenues

*Comprised of all reported
service lines outside of North
America¹*

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

Structure provide greater transparency and visibility into our key businesses

Experienced Leadership Team

Leadership team with an average of 30+ years of experience



Rohit Verma
Chief Executive Officer



Joseph Blanco
President



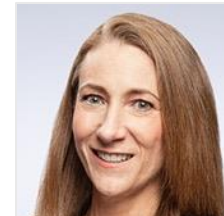
Andrew Bart
CEO, International
Operations



Benedict Burke
CCO, Global Client
Development



Mike Hoberman
President, TPA Solutions:
Broadspire U.S.



Michelle Montgomery
Chief Marketing Officer



Tami Stevenson
General Counsel



Bruce Swain
Chief Financial Officer



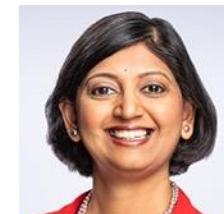
Larry Thomas
President,
Platform Solutions



Pat Van Bakel
President, Loss Adjusting
North America



Daniel Volk
Chief Information Officer



Nidhi Verma
Chief People & ESG Officer

Why Invest in Crawford?

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



Experienced leadership team averaging 30 years of experience in our field



Secular tailwinds provided from continued growth in large loss claims



Investing in digitization as a point of differentiation and driver of growth



Long-term commitment to generating shareholder value, with 50 consecutive quarters of dividend payments for CRD-A and CRD-B¹



Balance sheet strength and stability provides strategic optionality



Committed to the integration of ESG best practices across our operations



Industry Overview



Competitive Landscape

Crawford is a holistic company that serves all aspects of the market

01

UNIVERSAL

Competes with us across all elements of our business globally



02

GLOBAL

Compete in segments of our business globally



03

REGIONAL

Competitors that only serve a specific region/geography

United States



ESIS®



United Kingdom



Woodgate & Clark



Canada



Australia



Europe



Asia



Central & South America



04

NICHE

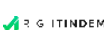
Competitors in specific geographies that vary by size



02

RECENT ENTRANTS

Recently entered the insurance industry and are disrupting the landscape



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

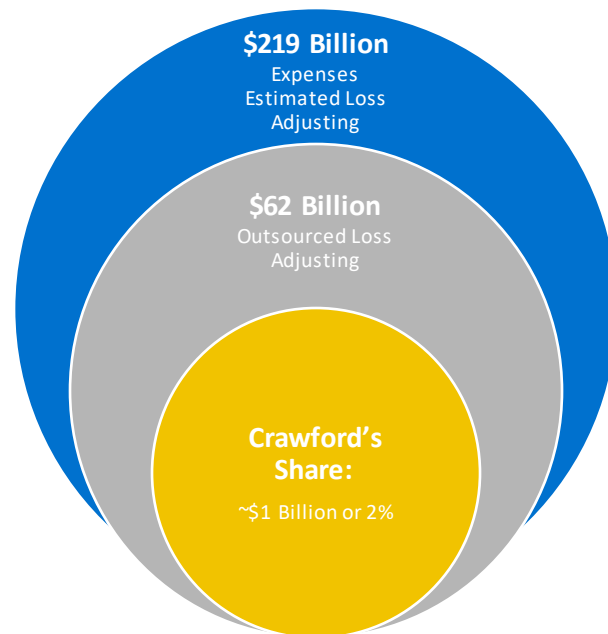
Digitization of volume claims: Increasing digitization of high-frequency, low complexity claims

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

Adjusters Focus on Optimizing Loss Expenses for Carriers

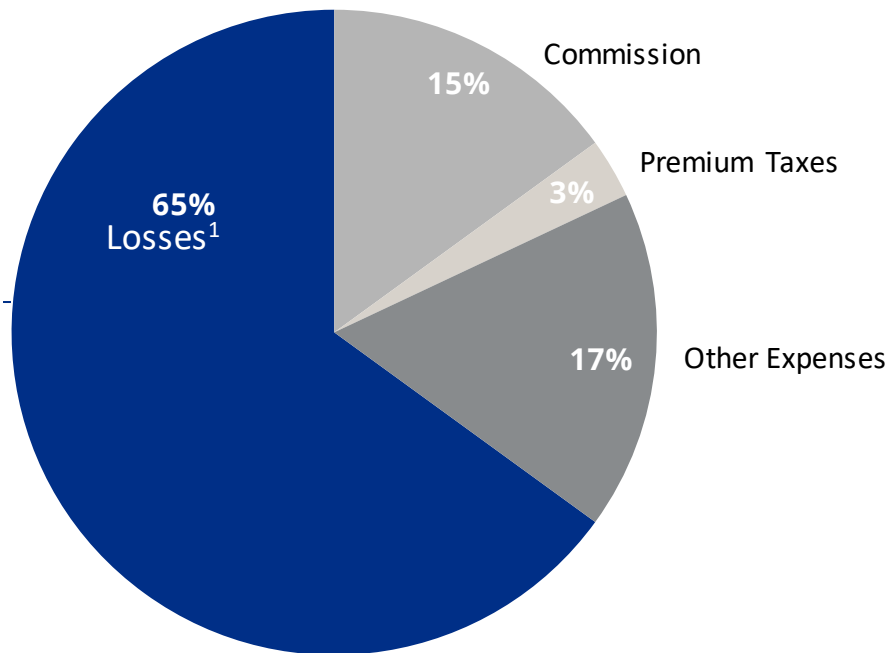
Crawford is focused on streamlining the total loss process to drive carrier profitability and increase carrier customer satisfaction

CRAWFORD'S FOCUS

Creating efficiencies to reduce loss investigation and adjustment costs for carriers

- Using technology to simplify claims process
- Experts improve accuracy of claims settlements
- Scale and proximity allows flexibility and rapid response

Carrier Total Loss Expense



Loss Adjuster is a Brand Extension of the Carrier

High marks in customer satisfaction drives outsourced claims volume opportunities for Crawford

Claimants are **twice as likely** to stop doing business with one of their insurance providers over the next 12 months

83% of dissatisfied claimants have already switched or are planning to switch insurance providers within the next 12 months

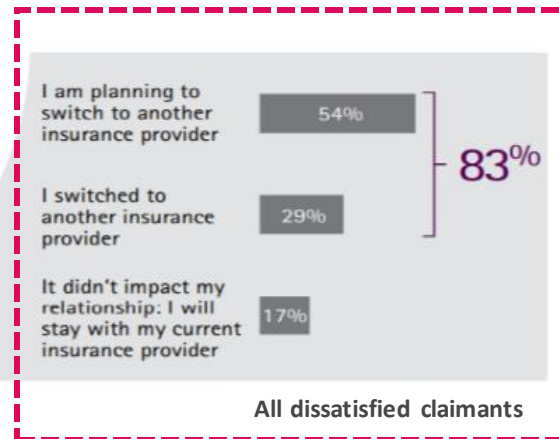
65% of dissatisfied claimants are likely or very likely to switch insurance providers in the next 12 months

Customer satisfaction with the claims experience, and response to dissatisfaction¹

Q: How satisfied are you with the way in which your insurance provider handled and settled your claim?



All claimants



All dissatisfied claimants

Changes Leading to Increased Claims Outsourcing

1

P&C margin pressure leading to more outsourcing of major & complex claims

2

Greater need for more nimble and authoritative response to major CAT events

3

Higher concentration of insured assets in risk-prone areas

4

Increased frequency of catastrophic events, particularly major loss events

5

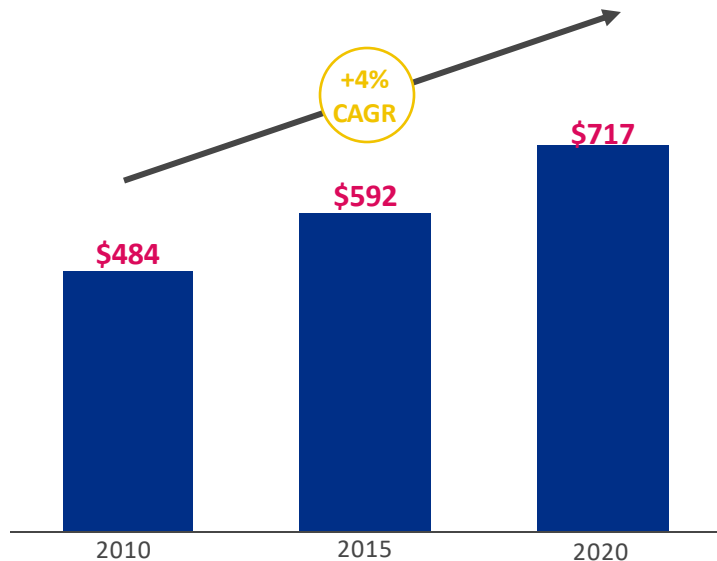
Technology requirements are evolving, including increased scrutiny of data security

6

Recent COVID environment has accelerated adoption of alternative loss adjusting models

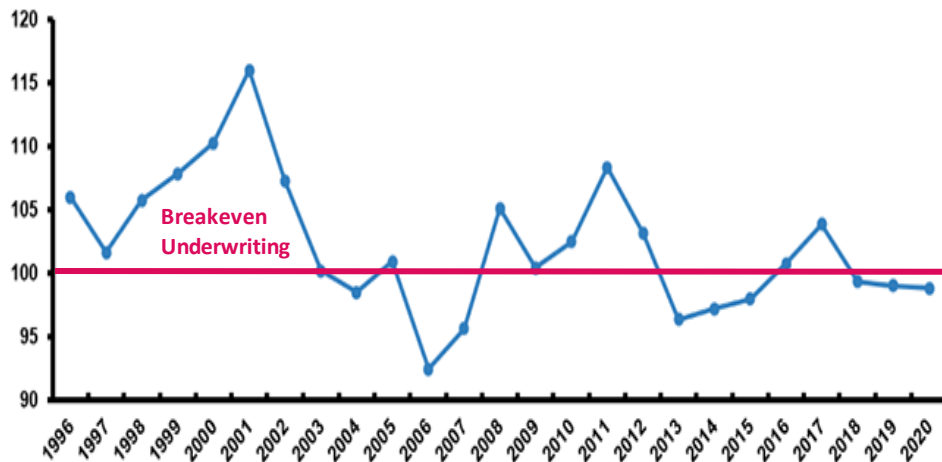
P&C Carrier Premiums Growing Steadily but Margins Under Pressure

P&C Direct Written Premiums (US\$ bn)



Source: Insurance Information Institute Insurance Handbook

Property/Casualty Insurance Combined Ratio
1996-2020

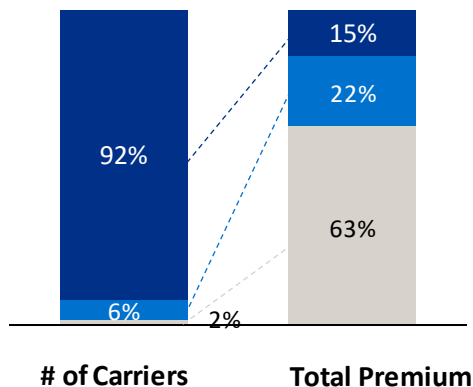


Source: NAIC data, sourced from S&P Global Market Intelligence; Insurance Information Institute

US P&C Market Fragmented with Small and Mid-Sized Players Experiencing Margin Pressures

25

1. ~98% of carriers are small to medium sized¹

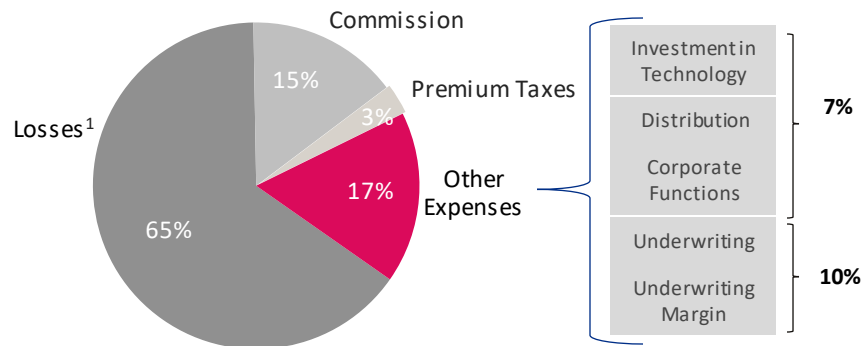


■ Small: Less than \$1B ■ Medium: \$1B-\$5B ■ Large: Greater than \$5B

- 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 capacity¹

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

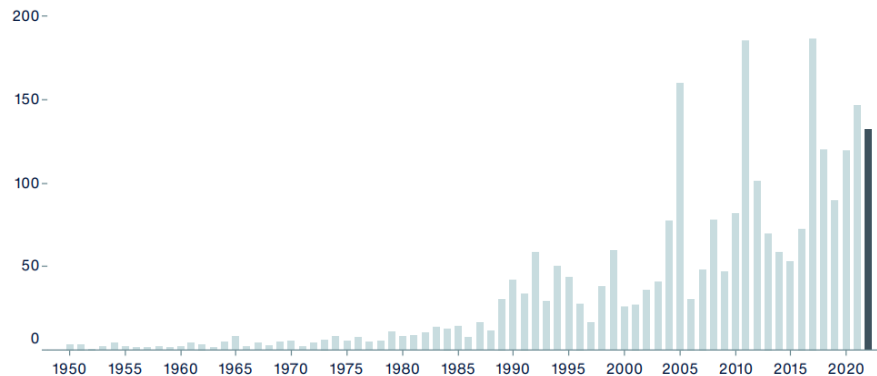


- Insurance carriers currently operate with a large operating expense base, which is unsustainable long term
- Biggest opportunity to reduce overall costs is within the other expense categories
- Technology would play a key role in reducing this expense base

More Frequent and Destructive CAT Events Leading to Heightened Insured Losses

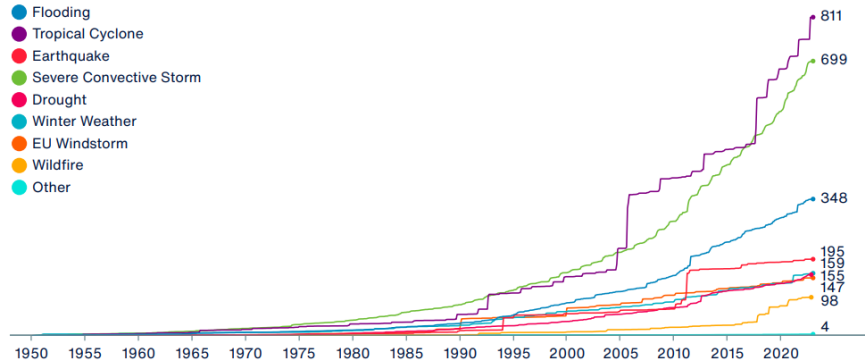
Crawford uniquely positioned as insurance industry seeks cost effective solutions to address surge events that exceed their capacity with reduced claims staff. Virtual desk integrated with technology-enabled networks will be a key solution.

Exhibit 46: Global Insured Losses Since 1950 (2022 \$ bn)



Data: Catastrophe Insight, Aon

Exhibit 47: Cumulative Global Insured Losses Since 1950 (2022 \$ bn)



Data: Catastrophe Insight, Aon

2022 Natural Catastrophe Loss Data¹

- 2022 insured losses estimated \$115B, significantly higher than 10-year average loss of \$81B
- Hurricane Ian was the single largest loss-causing event in 2022, with an estimated insured loss of \$50B–65B
- Secondary perils such as floods and hail storms caused over \$50B insured losses, yet again affirming their significant contribution to the global total

A man with a beard, wearing a dark suit, white shirt, and patterned tie, is shown from the chest up. He is wearing a white and blue VR headset and pointing his right index finger forward. The background is a blurred office interior. A large, semi-transparent blue circle is overlaid on the right side of the image. Inside this circle, there is a 5x3 grid of white plus signs (+).

Investing in Innovation

Crawford is advancing
claims management
through acquisitions,
partnerships and
proprietary technology

Owned

YouGoLook

 ASSERVIO

exclaim

 digital Desk

Crawford[®] Atlas

Renovo

Partnerships

 **airkit**

LIKK
technologies

 HOVER































 Verisk[™]

 GUIDEWIRE

 **plnar**

 **hosta a.i.**
REMOTE PROPERTY ASSESSMENTS

Investing to Drive Innovation and Accelerate Growth

Enabling Technology ¹	Key Benefits
Robotic Process Automation Automates workflows and repetitive tasks throughout claims process	   
API Integrations Integrates internal and external data sources to support automation of workflows and enhanced data & analytics	  
Machine Learning Automates workflows with rule-based logic and algorithms	   
Data Visualization Tools Creates visual representations of large amounts of data for easy ingestion and decision making	   
Portals Intuitive, scalable and customizable portals for data exchange	  
Asservio Automated estimate reviews software	   
3D Virtual Reality Supports virtual claims adjusting and digital reporting	    
IoT Sensors / Telematics / Alexa Integration Supports omni-channel FNOL ² via Internet of Things	  

Key Benefits Legend



Reduced Time Cycle



Process Efficiency



Enhanced Data / Analytics



Improved Quality



Increased Transparency

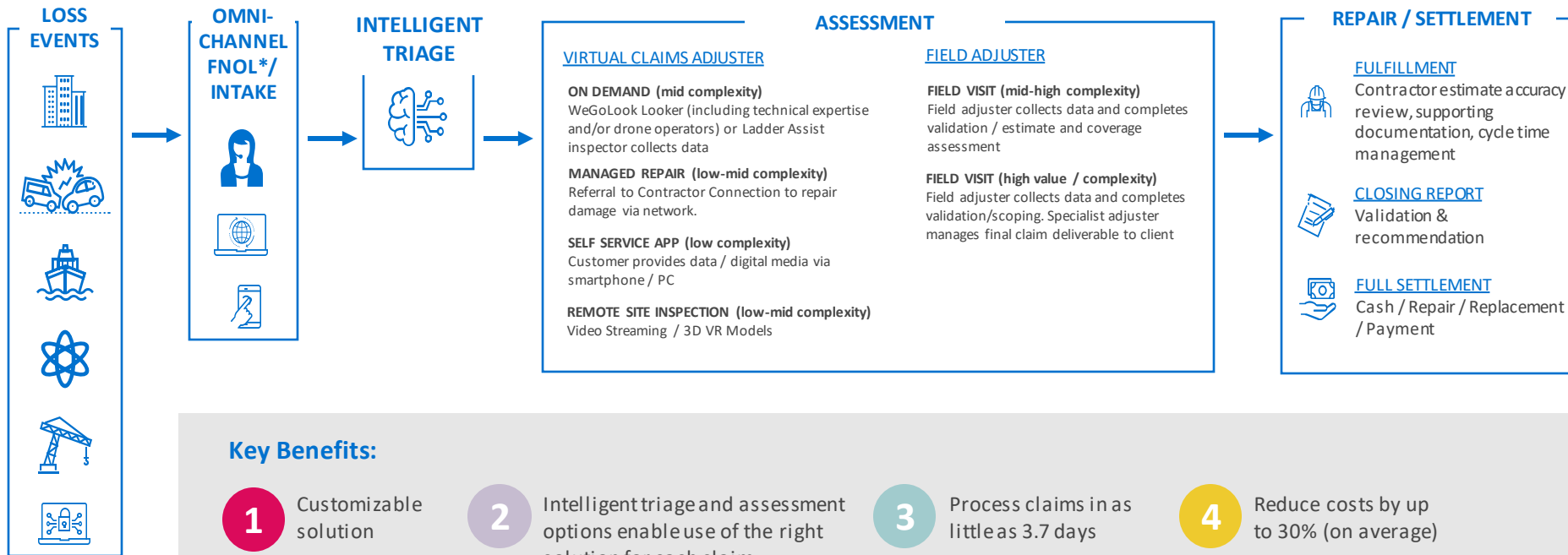


Cost Savings

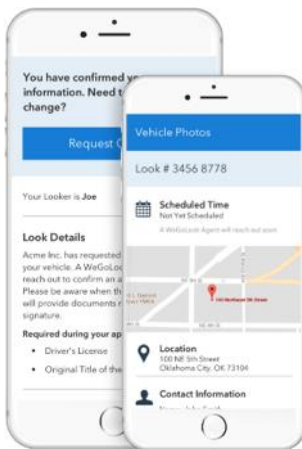
Crawford improves the claims journey via workflow automation, enhanced data and analytics, reduced cycle times and superior quality

Improve Expense, Accuracy and Speed of Delivery

Powered by digitization, best-in-class quality and industry-leading claims expertise, Crawford's customer-centric claims solutions deliver rapid, accurate claim resolution to reduce costs and improve your customer's experience



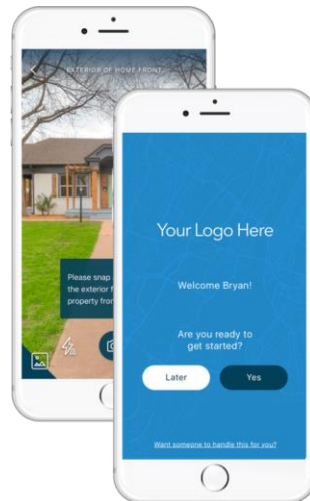
Delivering Customer Satisfaction Through Speed and Technology



OnSite contact web app



Looker app



YouGoLook self-service app

Crawford Digital Assist

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Order Crawford services and solutions in the US quickly and easily on the web

POLICYHOLDER SELF SERVICE



Policyholders submit images & information via self-service apps.

- Self-service inspection
- 3D property scan

ON-DEMAND SERVICES



Instantly connect with resources to gather images & information from the field.

- Ladder assist
- Roof inspection
- 3D property scan

CONTRACTOR SERVICES



Take claims all the way to finished repair through Contractor Connection.

- Emergency services
- Managed repair

ADJUSTER SERVICES



Tap into our vast network of licensed adjusters & other agents.

- Appraisal (Property/Auto)
- Adjustment
- Contents

EXPERT SERVICES



For specialized support, Crawford has you covered.

- Building consultancy
- Forensic accounting

Asservio

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

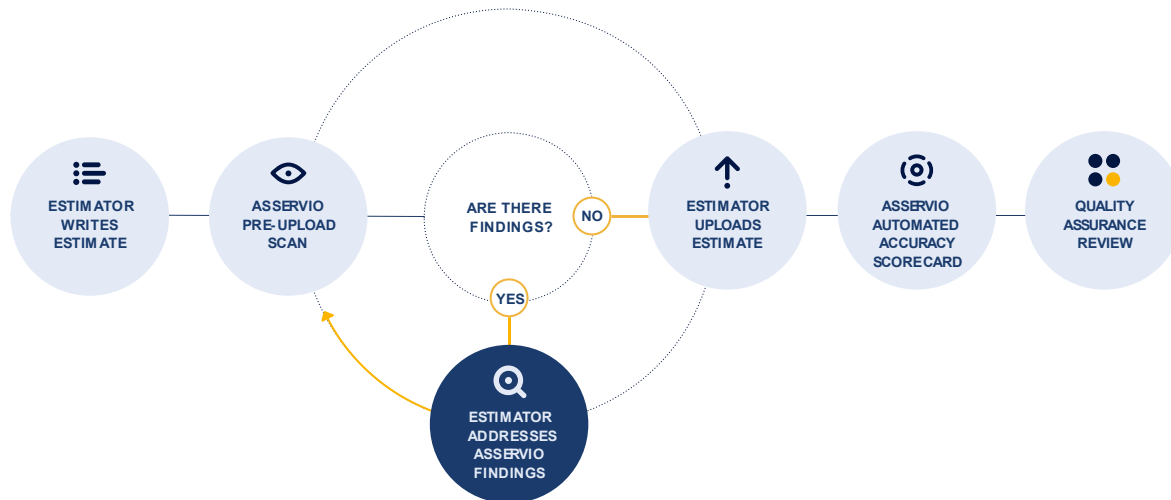


Providing
efficiency thru
reimagination

Improving
estimating
accuracy and
cycle times

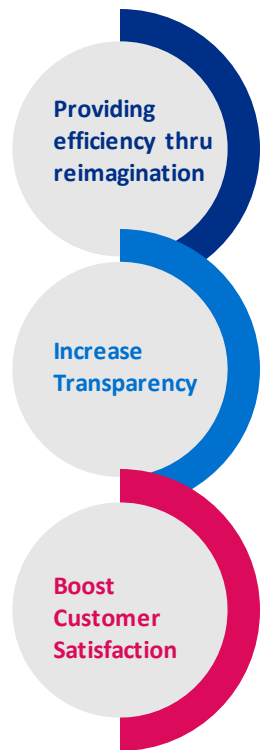
Enables
Touchless
claims
processing

- 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 data providing key insights that drive performance improvement



Digital Desk

Access and triage claims from start to finish—all on one platform



- Claim ingestion through multiple platform integration points
- Accelerate processing time through automated delivery to an ever-expanding array of channel partners and solutions
- Provide a 360-degree view of claims activity across all claim stakeholders
- Customize communication tools and workflows to policyholder preferences while matching the right solution with property claim severity & complexity
- Automatically notify policyholders of key milestones and touch points
- Monitor workflow and performance through easy-to-use dashboards, notifications & alerts
- Collect and link information electronically for faster, more convenient service
- Keep policyholders engaged and informed throughout the claim lifecycle resulting in best-in-class customer experience
- Take the stress out of finding the right services by providing customized service recommendations and integrated delivery from a single platform

Growth Strategy



M&A Timeline



Contractor Connection	Acquisition	1999	Created the industry leader in managed repair solutions
Broadspire	Acquisition	2006	Supported our mission of becoming the leading third-party administrator in all segments of the market for casualty claims program administration
GAB Robins UK	Acquisition	2014	Expanded our claims management offering in the UK and bolstered our specialty lines claims services globally
WeGoLook	Acquisition	2017	Propelled us to the forefront of the industry and transformed the way we conduct business while accelerating our alternative platform to traditional loss adjusting services
Garden City Group	Divestiture	2018	Sale further concentrated our attention and resources on our high-growth business segments while enhancing the overall predictability and quality of earnings
Lloyd Warwick International (LWI)	Divestiture	2020	Sale allowed Crawford to simplify its loss adjusting brand structure
HBA Group	Acquisition	2020	Expanded Crawford's legal service capabilities in Australia
Crawford Carvallo	Acquisition	2020	Grew Crawford's footprint in Latin America
edjuster	Acquisition	2021	Expanded Crawford's presence in the growing and fragmented North American contents market
Praxis Consulting	Acquisition	2021	Accelerated Crawford's subrogation offering and augmented capabilities in the auto (collision and PIP) segments
BosBoon	Acquisition	2021	Enhanced Crawford's construction and injury-based claims capabilities in Holland
R.P. van Dijk B.V.	Acquisition	2022	Expanded Crawford's loss adjusting and TPA services in the Dutch market

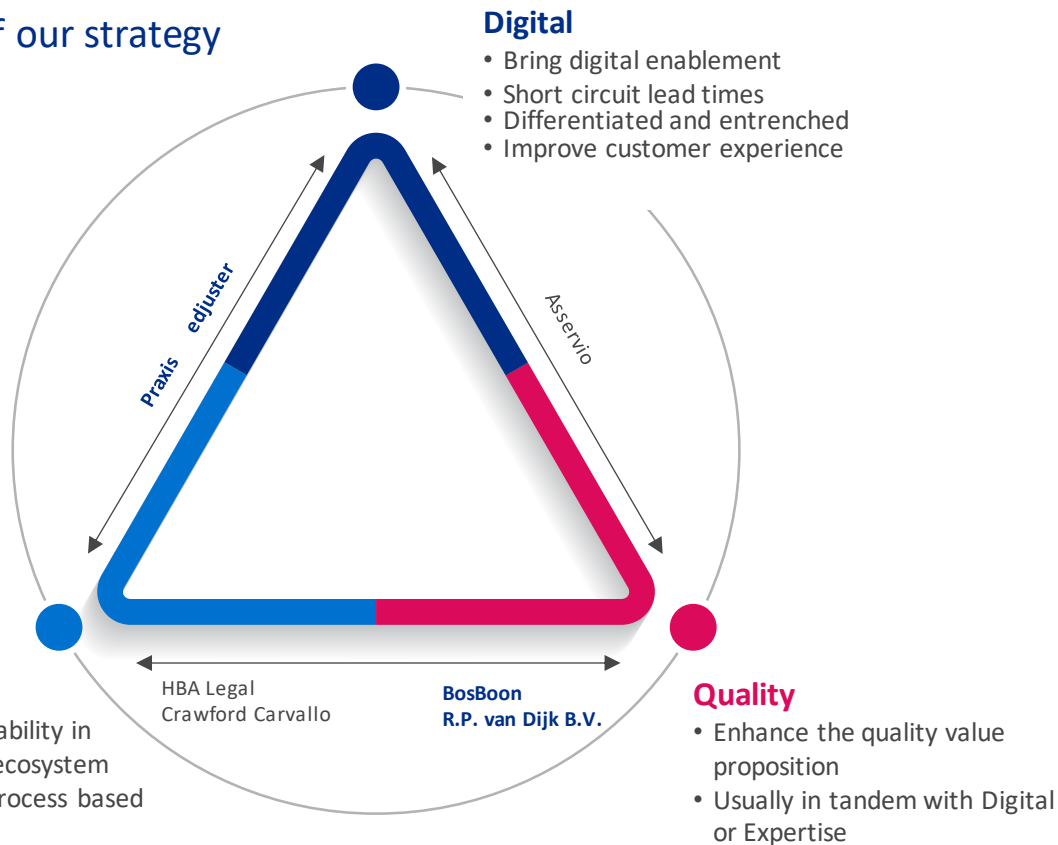
M&A Overview

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

Complement primary
organic growth

Increase customer stickiness
and deepen market share

Deliver improved
profitability and productivity





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 FY2022 revenues: \$14.3 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—**expertise** that is deep and eminent—and aligns with our purpose and envisioned future
- Significant opportunity to leverage Crawford's client base and accelerate Praxis Consulting's growth
- Praxis Consulting FY2022 revenues: \$21.3 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 FY2022 revenues: \$3.4 million

R.P. van Dijk B.V.

More than 30 years of personal injury loss adjusting experience in the Netherlands

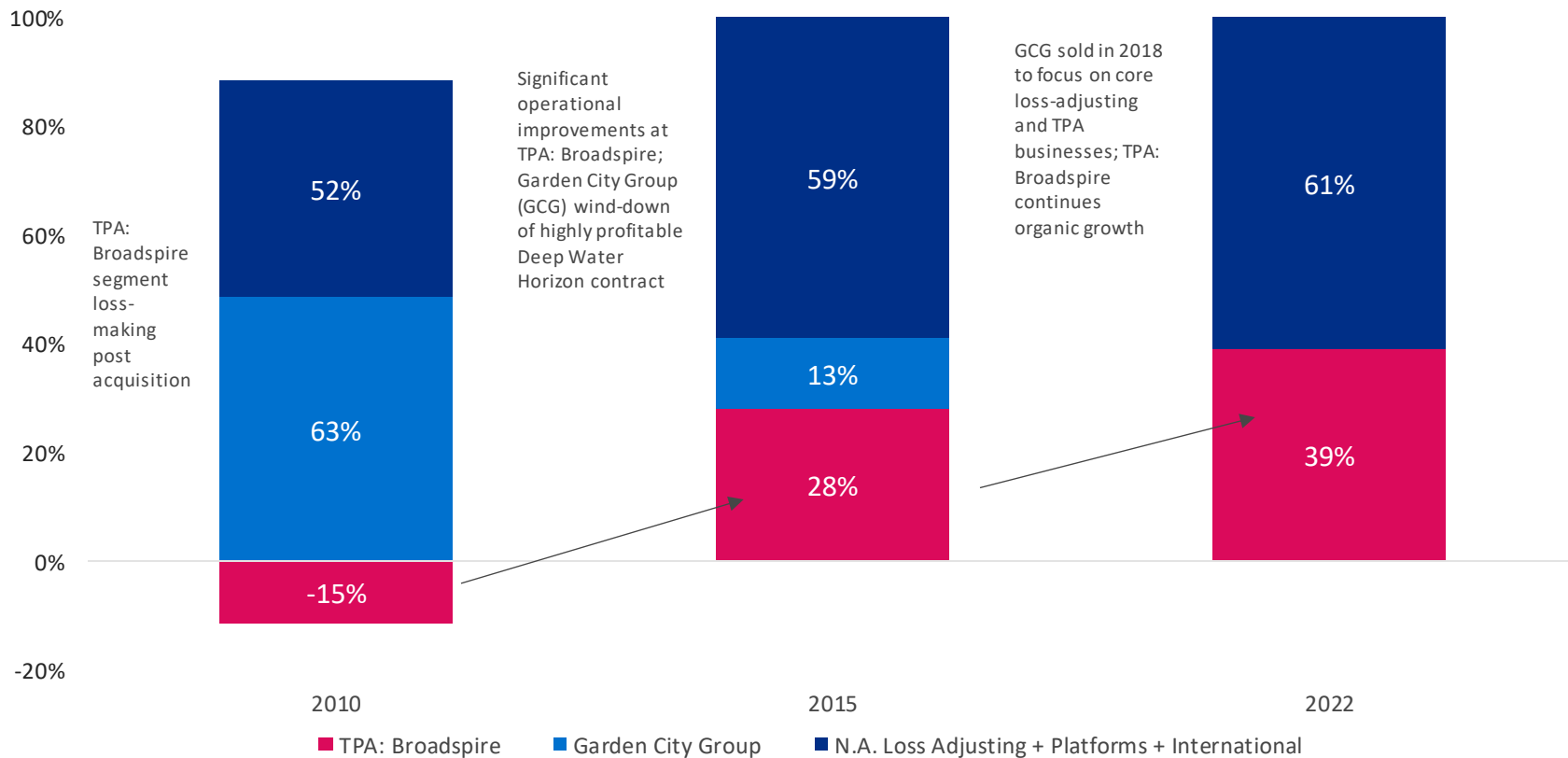
- In April 2022, Crawford purchased assets associated with R.P. van Dijk B.V., a bodily injury (“BI”) loss adjusting company based in the Netherlands
- Total purchase price of \$6.6 million, structured as an upfront payment of \$4.3 million in cash with the balance in an earnout over a two-year period
- Expands Crawford’s Netherlands network and strengthens BI service offering by adding a highly qualified team of adjusters experienced in managing complex loss events resulting in injury or death, as well as handling medical liability claims
- Niche BI segment is high margin with stable growth and secular tailwinds
- Opportunity to cross-sell expertise, improve workload allocation and gain operational synergies
- Supports our strategic pillar: **expertise** that is deep and eminent
- R.P. van Dijk B.V. FY2022 revenues: \$1.4 million

The image features a dark blue background on the left with various white line and area charts. On the right, a hand is shown writing on a tablet with a white stylus. The tablet screen displays a grid of horizontal lines and a bokeh light effect. In the bottom right corner, there is a 3x3 grid of white plus signs. The overall theme is financial analysis and data visualization.

Financial Overview

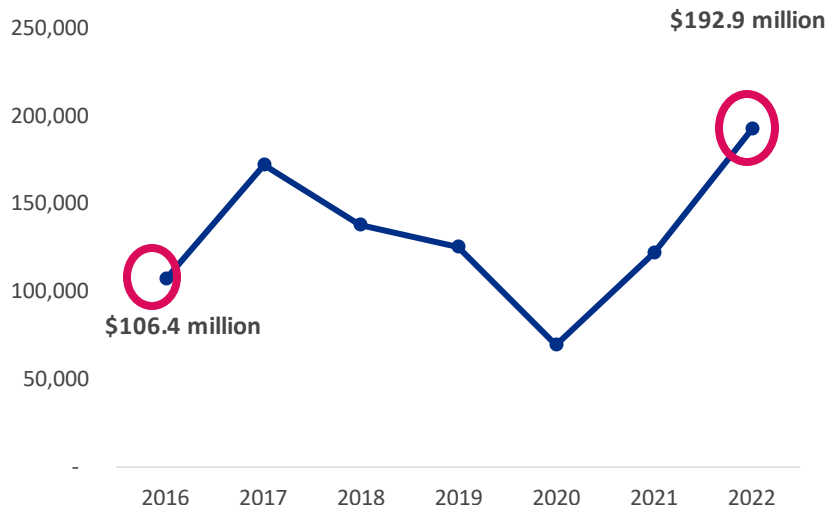
Improvement in Quality of Earnings and Business Mix

Crawford Operating Earnings Business Mix* (2010-2022)



Net Debt and Pension Liability

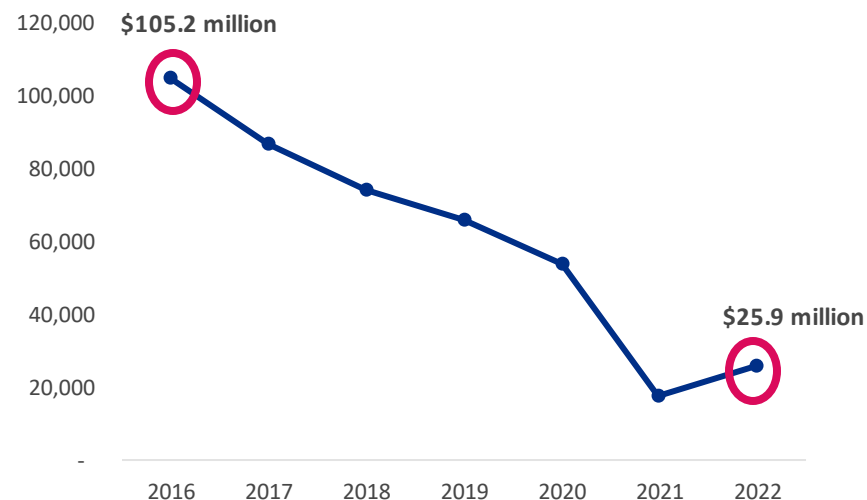
Net Debt



Net debt at \$192.9 million

Leverage Ratio of 2.16x EBITDA at end of FY 2022

Pension Liability



Pension liability at \$25.9 million

Funded Ratio of US pension plan is 92.1% at end of FY 2022



Environmental, Social and Governance



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

Environmental Commitment

In 2022, we developed our sustainability approach, designed to achieve a real-world impact and is based on the following objectives we refer to as **Planet Positive**:

- ✓ Measure and reduce greenhouse gas (GHG) emissions, including waste, energy, fuel and water data collection
- ✓ Consume resources responsibly
- ✓ Be a good steward of nature
- ✓ Collaborate with partners to achieve a nature positive position

Human Capital Management

- Promoted Nidhi Verma to Chief People and ESG Officer in 2022
- Manager Acceleration Program (MAP) to empower the next generation of leaders **-1,000 participants in 2022**
- Four **Employee Resource Groups (ERGs)** to encourage a sense of belonging and enable change

RISE
Elevating Diversity

ZEAL
Zealous, Empowered,
Authentic Leaders

PRIDE
Visible | Equal | Empowered

ABILITY!

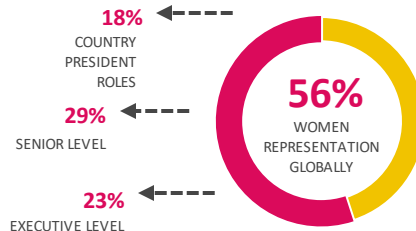
[Read the 2022 Global
Citizenship Report](#)

Diversity, Equity, and Inclusion

17%

OF U.S. EMPLOYEES ARE BLACK
OR AFRICAN AMERICAN

**5% higher than U.S. Bureau of
Labor Statistics national average**



Corporate Governance

Ensuring appropriate oversight on material issues and openness to stakeholders:

- Introducing best-in-class procedures to oversee and protect **data privacy**
- Participation in annual **global compliance training**, with close to 100% completion across entire workforce
- Aligning several enterprise-level policies to best practices
- Reviewing existing **Code of Conduct**

1st

WOMAN NON-
EXECUTIVE BOARD
CHAIR

Training and Engagement

Training and Education

From its inception, Crawford has led the industry in state-of-the-art training programs that continue to this day through Crawford Educational Services (CES). Crawford offers over 300 hours of courses through its online learning management platform, KMC OnDemand, in addition to in-person seminars, workshops, and even an annual leadership intensive through Emory University. Additionally, Crawford provides tuition reimbursement for those currently enrolled or planning to continue higher education.

Employee Engagement

To monitor employee satisfaction and engagement, Crawford conducts employee PULSE surveys twice (2x) per year. Out of the over 70% of employees who complete these surveys on average, the feedback received remains positive, further demonstrating our commitment to preserving the morale of our global workforce.

300 hours

of online courses



in-person seminars
and workshops



an annual
leadership intensive



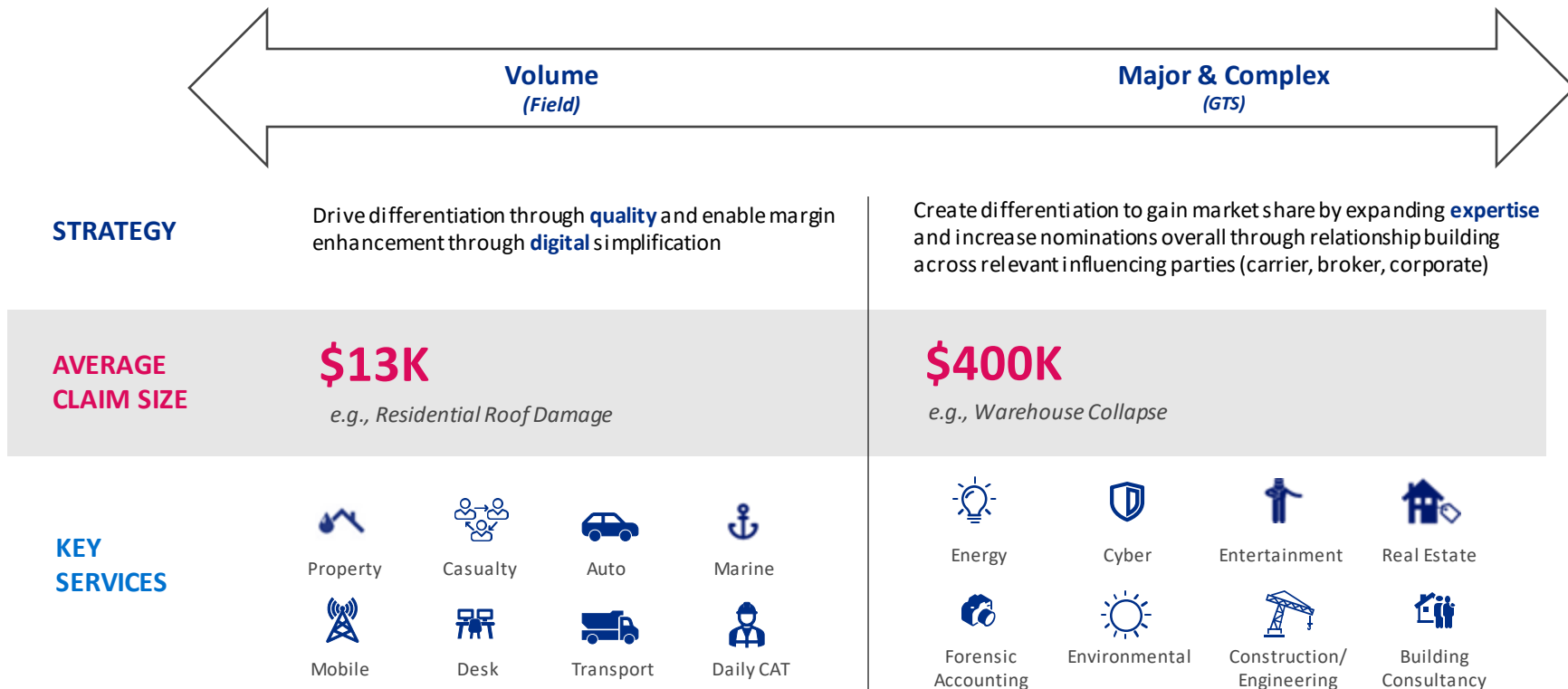
tuition reimbursement

Operating Segments: North American Loss Adjusting



North America 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 across the U.S. and Canada



North America Loss Adjusting



Market Data

- P&C Premium: \$798B
 - 10% growth YoY
 - Largest P&C insurance market
- CAT Insured Losses: \$92B
 - Accounts for 71% of global insured losses
- 2500+ Carriers
 - Top 10 control 48% of market
 - Drive insurance market dynamics and trends both locally and globally



Market Data

- P&C Premium: \$60B
 - 2% growth YoY
- CAT Insured Losses: \$2B
- LAE to Adjusters and Appraisers is ~\$700M
 - Property claims as a % of total claims are rising
- 192+ Carriers
 - Top 5 control 40% of market
 - Carriers tending to insource claims

KEY SERVICES



Loss Adjusting



Third Party
Administration



Managed Repair



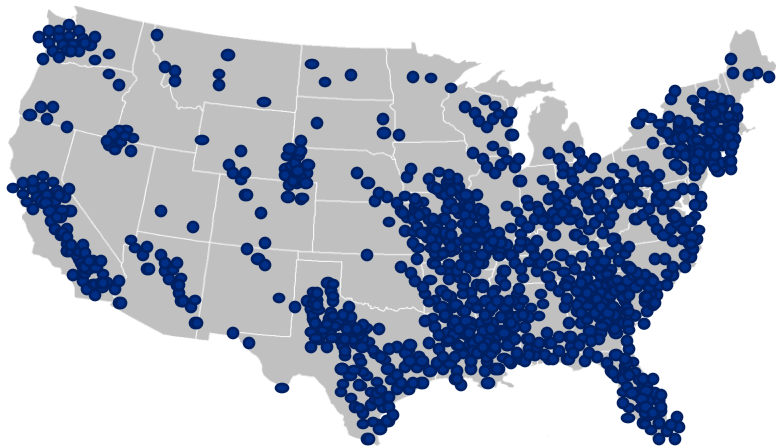
On-Demand
Services



Catastrophe
Response

North America Loss Adjusting: Geographic Footprint

UNITED STATES



800+

field adjusters

CANADA



300+

GTS adjusters

- Collaboration between GTS and Field Ops to dominate attractive markets
- Market leader in select markets such as Pacific Northwest

Outsourced Claims Advantage

Case Study: A Vineyard impacted by the California wildfires

Background

- California wildfires approached an unprecedented \$12 billion of insured losses
- A historic number of fires burned over 500,000 acres causing damage to almost 30 wineries in Napa, Sonoma and Mendocino

The Value of Utilizing Crawford's Methodology

- In this case, a California vineyard initially claimed 60 acres as a total loss
- While vineyards may appear damaged beyond salvageability, it takes time to determine whether grapes can grow from scorched vines
- An expert from Crawford's global network, a sought-after vineyard and soil science consultant, assisted with vine assessment and the determination of the vineyard's damages
- Through Crawford's assistance, it was established that 69% of the vineyard was salvageable, with normal production and growth expected

Savings for the Insurer

- The average cost for this region to replant a vineyard acre is between \$50,000 and \$60,000
- With the initial assessment, the potential payout stood to be as high as \$1.3 million
- Crawford's expert testing methodology unveiled a loss of only 31% of the initial claim—a payout of approximately \$300,000, representing an approximate \$1 million in savings



Crawford solution mitigates claim management concerns

Challenge

Large Florida insurance carrier battling existing hurricane claims with an increase in volume from more recent storm quickly found itself experiencing low closure rates and inconsistent outcomes resulting in more litigation and regulatory pressures.

Solution

Crawford implemented **Total Property Solution** focused on streamlining the claims handling process through key services to counteract dramatic claim volume resulting from catastrophic events regardless of size or complexity. These services included a centralized claim intake center operating 24/7, assisted self-service tools, on-demand workforce, and traditional field adjusting, all of which are delegated by Crawford's desk operations.

RESULTS

27%

reduction in cycle time

23%

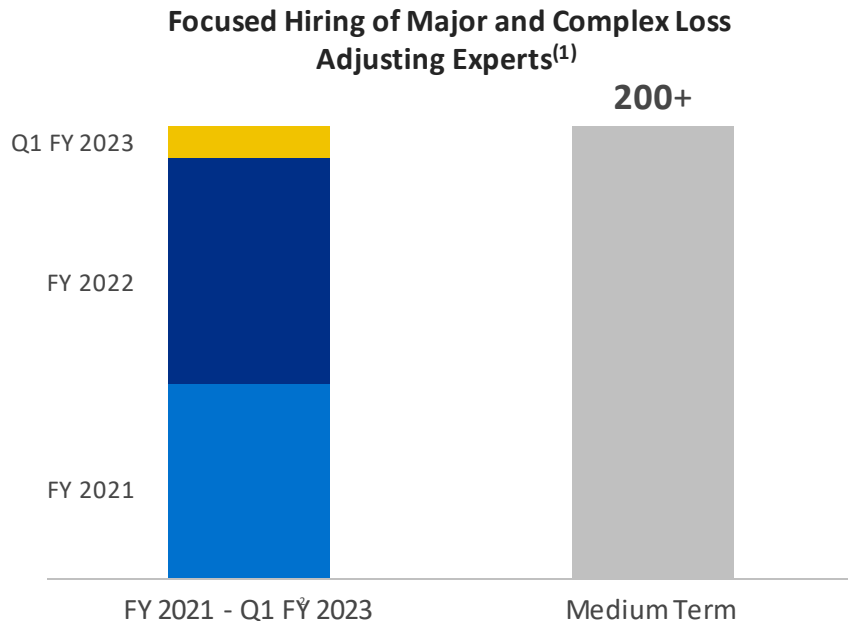
reduction in LAE

23%

estimate accuracy
improvement

Building our Bench of Loss Adjusting Experts

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



Exceeded our goal of +200 Expert hires in less than three 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
- Relatively price inelastic and driven by unique expertise

Volume Claims

- Drive differentiation and enable margin enhancement using a combination of quality and digital simplification
- High growth areas like mid-tier commercial \$20-\$100K losses provide ample share gain opportunities driven by client need for a technical and relational adjuster skill set complemented by select use of technology solutions

Complex Claims Loss Adjusting

55

Expertise Focused

Time & Expense Billing Model

**World's Largest Technical
Adjuster Network**

Recession-Resistant

Product Areas

Complex Property

Forensic Accounting

Construction

Marine

Engineering

Casualty

Cyber & Technology

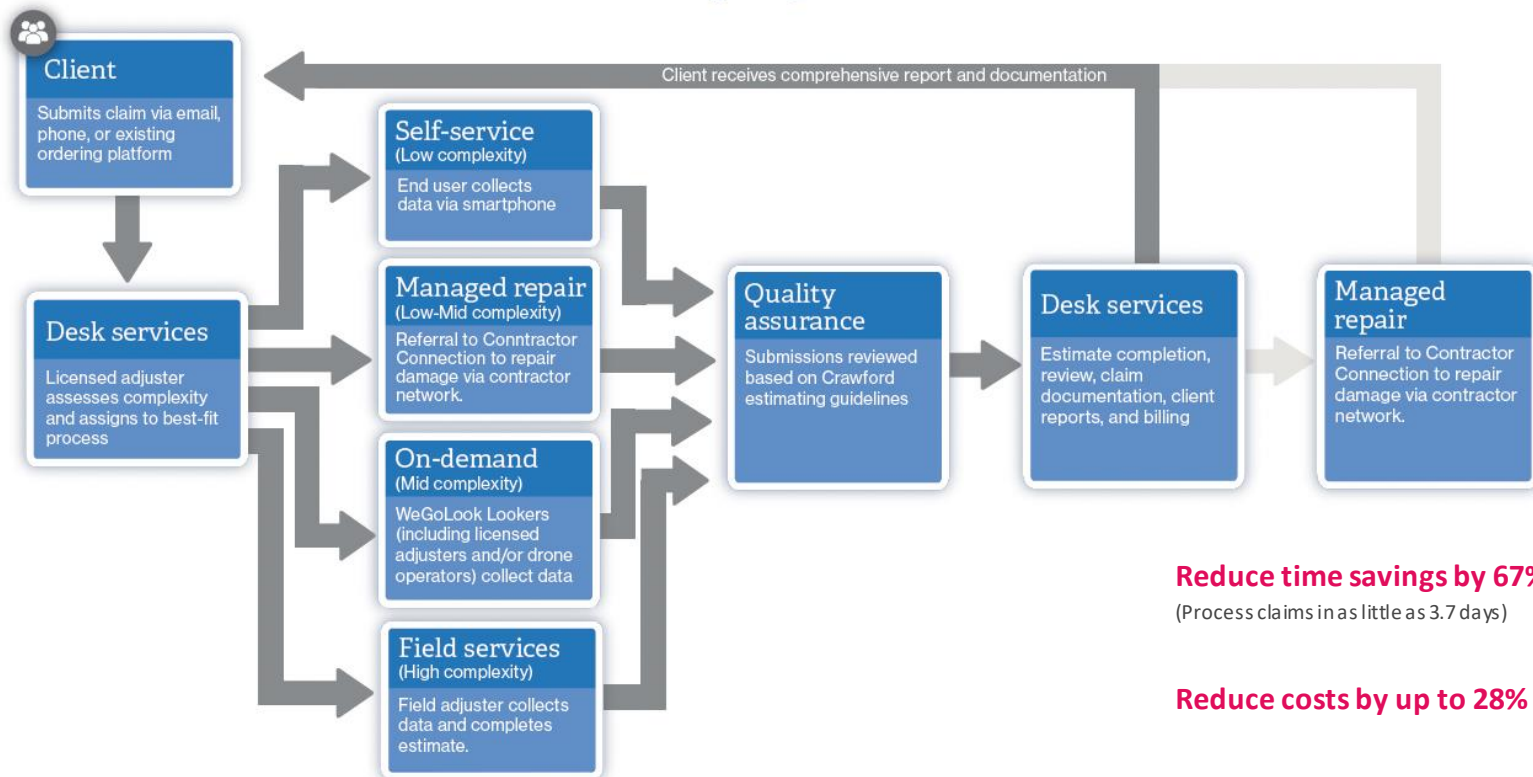
Aviation

Oil & Energy

Agriculture

Triage Model Reduces Adjusting Time and Costs

Reduce cost and accelerate time in process with end-to-end handling of self-service, on-demand, and field adjusting needs



Reduce time savings by 67%

(Process claims in as little as 3.7 days)

Reduce costs by up to 28%



Operating Segments: International Operations

Crawford

International Operations

Market Data



UK

~1440 FTE
10% of revenue

- P&C Premium: \$120B
 - 5% growth YoY
- CAT Insured Losses: \$4B
 - Greater exposure to flood risk in recent years
- 200+ Carriers
 - Top 5 control 50% of market
- Lloyd's market remains a key catalyst for insurance expertise



AUS

~740 FTE
8% of revenue

- P&C Premium: \$45B
 - 11% growth YoY
- CAT Insured Losses : \$3B
 - Frequency and severity of natural disaster trends continue to increase
- 92 Carriers
 - Top 4 control 75% of market
- Industry has consolidated in recent years



EU

~760 FTE
8% of revenue

- P&C Premium: \$370B
 - Flat growth YoY
- CAT Insured Losses: \$18B
 - Increased exposure from winter storms
- 500+ Carriers
 - Top 5 control 20% of market
- Fragmented market



ASIA

~360 FTE
2% of revenue

- Non-Life Premium: \$60B
 - 6% growth YoY
- CAT Insured Losses : \$10B
 - Major losses continue to trend upwards in terms of quantum and complexity
- 500+ Carriers
 - Top 5 control 45% of market
- Deregulation lifting barriers to foreign ownership



LATAM

~730 FTE
2% of revenue

- Non-Life Premium: \$80B
 - 4% growth YoY
- CAT Insured Losses : \$1B
 - Economic diversification and expanding middle class
- 500+ Carriers
 - Top 10 control 25% of market
- Fragmented market

KEY SERVICES



Loss Adjusting



Third Party
Administration



Managed Repair



On-Demand
Services



Catastrophe
Response



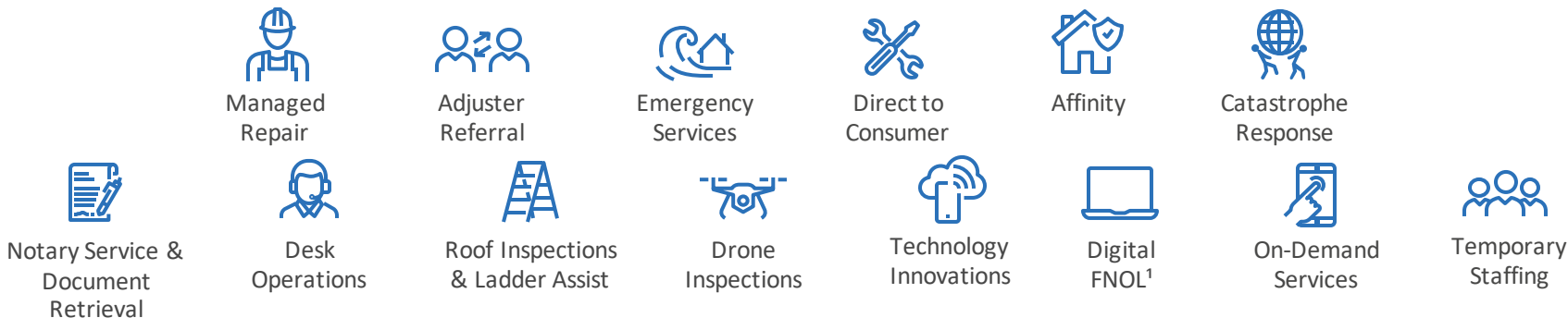
Legal
Services

Operating Segments: Platform Solutions



Platform Solutions

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



Clients	Scope & Scale	Value Proposition
<ul style="list-style-type: none"> Carriers Corporates Risk Managers and Brokers 	<ul style="list-style-type: none"> 6,000 General/Specialty Contractors \$3B total managed repair project costs 45,000 on demand resources 12,000+ licensed and trained catastrophe resources 175,000+ claim calls handled 	<ul style="list-style-type: none"> 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 Platform Solutions

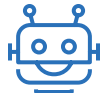
From FNOL to finished repair, our commitment is to provide digitized claim platforms that reimagine and simplify the claims process resulting in elevated customer experience outcomes



Digital X



iOT



RPA



Escape of Water



Alexa



Job Track



Asservio



Renovo

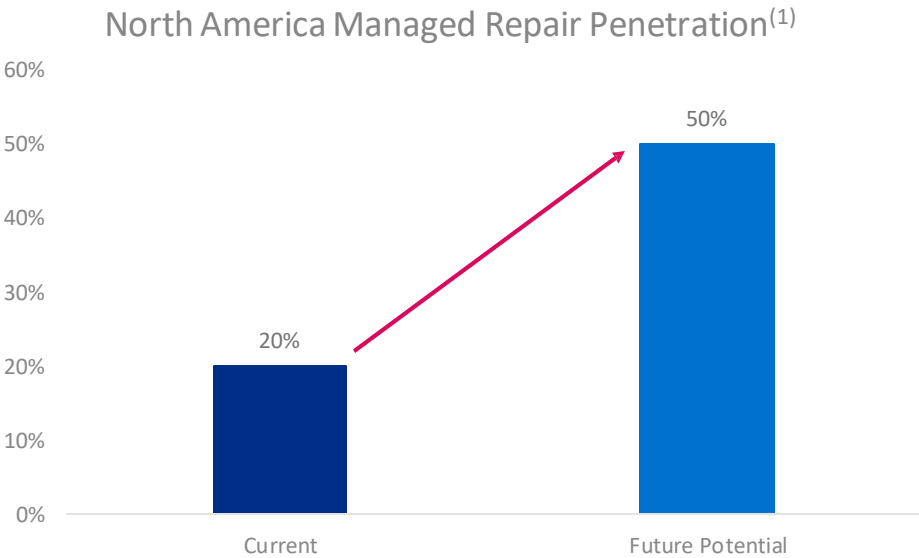


Digital Desk

Digital FNOL	Digital Assist	Digital Desk	Asservio
<ul style="list-style-type: none"> Digital claim intake process Increased scale & efficiency in claim capture Omni-Channel approach: Web, SMS, Alexa, iOT sensors 	<ul style="list-style-type: none"> Assisted self-service (YouGoLook)* On-demand field inspection services (ladder assist/interior) Managed Repair Traditional Loss Adjusting Services Building Consultancy/Forensic Accounting Expertise 	<ul style="list-style-type: none"> End-to-end digital desk claims management Smart triage claim segmentation Empower claim segmentation and channeling Crawford internal Digital Desk solution Client Virtual Desk option – SaaS model* 	<ul style="list-style-type: none"> Digital automated estimate review Integrated with leading estimating platform Embedded in Crawford Loss Adjusting and Contractor Managed Repair Available for carrier licensing Enables touchless claims processing SaaS offering

Market and Competitive Dynamics
Carrier use of Managed Repair Program in North America could rise to above 50% in 10 years
Increased interest in contractor managed repair for large, mid and small-sized carriers
Success of Managed Repair Program attracting investment in network solutions
Managed repair favorably addresses carrier loss ratio
Rising customer experience expectations
Demand for transparency and data analytics

Managed Repair Has Significant Growth Headroom



**North America represents ~90%
of Contractor Connection Revenue for FY22**

Contractor Connection Competitive Landscape

DIRECT COMPETITORS



INDIRECT COMPETITORS

Carrier Insource
Programs



Contractor Connection Customer Experiences

Improving the claims experience and delighting customers

- Reduce time-in-process through innovative on-demand services and new technologies
- Delight customers with an intuitive self-service experience with personal assistance when needed
- Improve speed and efficiency through connected ordering platforms
- Support customers all the way to finished repair
- Improve transparency and job accountability

- Deep engagement with JD Powers to continually innovate and improve customer satisfaction
- Annual review of JD Powers claim study with entire business to evaluate areas for growth



Contractor Connection has been recognized by J.D. Power by providing "An Outstanding Customer Service Experience" for Phone support.

One Crawford approach helps insurance carrier succeed



RESULTS

1,500+

claims processed in the first
6 weeks

30 days

to complete rigorous SLAs

Challenge

Mid-size insurance company looks for partner to manage their \$600M premium small business program and help drive claims innovations that shape their business moving forward.

Solution

A dedicated team was established to lead new claims management process, utilizing Vehicle Services and **WeGoLook** along with the Claims Genius AI platform for auto appraisals and property loss inspection. **Contractor Connection** and **Crawford Global Technical Services** were leveraged for more significant losses. An innovation council was developed to ensure this mid-sized insurance company remained on the cutting edge of technology and provided its clients with best-in-class services.



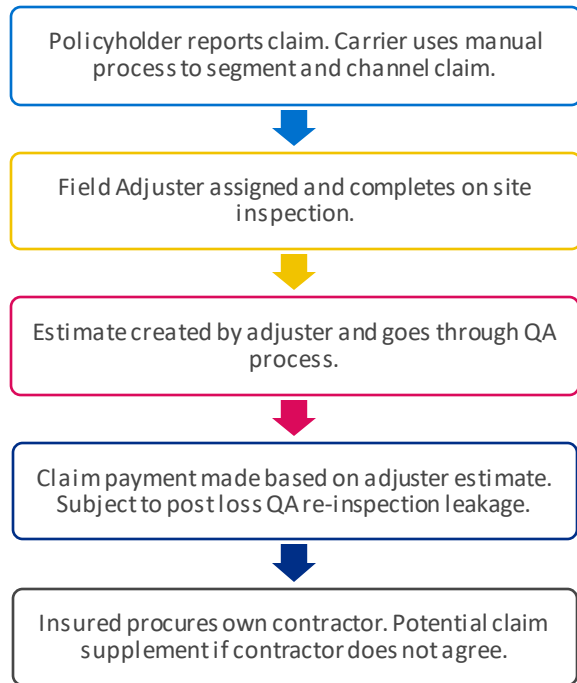
Reimagining the claims process

Platforms Solutions

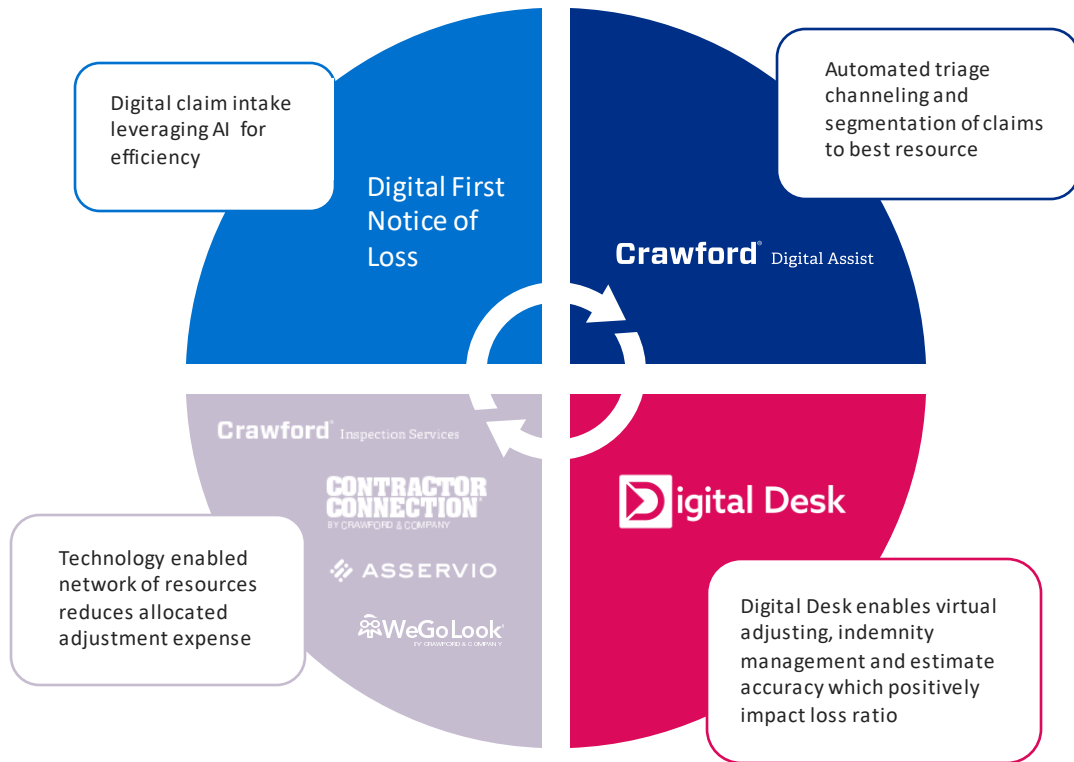
The Claims Process Evolution

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

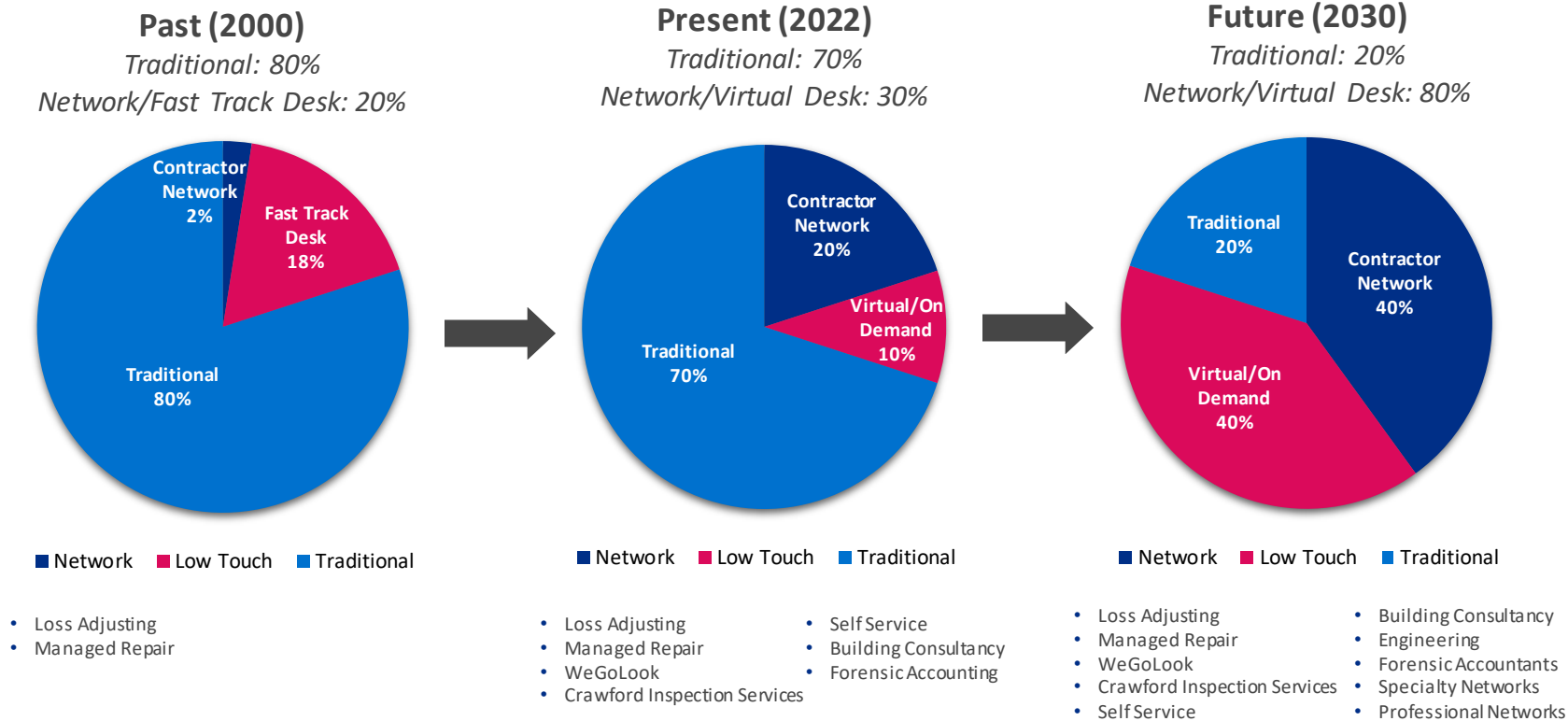
Traditional Claims Process



Reimagined Claims Process



Reimagining the Claims Process



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
- FY 2022 Segment Revenue: \$243.7M
- FY 2022 Segment Operating Margin: 14.7%
- Double-digit growth over the next 3-5 years



QUALITY



DIGITAL

Crawford[®] Inspection Services

Crawford[®] Catastrophe Services[™]

**CONTRACTOR
CONNECTION**[™]
BY CRAWFORD & COMPANY

Praxis
CONSULTING

 **WeGoLook**
BY CRAWFORD & COMPANY

Platforms Driving Loss Ratio Improvement

Driving Loss Ratio Improvement

Reduce Claim Costs through 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



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 12,000 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
- 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

Service Delivery Highlights

Global Presence

- Technology enabled scalable Workforce 12,000+ strong
- US & Caribbean coverage: Wind, Hail, Hurricane, EQ, Wildfire
- Industry leading training investment in our people

Cutting-edge Capabilities

Comprehensive Suite of Services



Cat
Response



Man Cat



Desk
Solutions



Temporary
Staffing



Digital FNOL



Technology

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 additional 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.

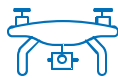
Programs



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



Operating Segments: Broadspire



Broadspire

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



Workers
Compensation



Auto/
Motor



General
Liability



Medical
Management



Disability
& Leave



Product
Liability &
Recall



Accident
& Health



Employers
Liability



Affinity/
Warranty

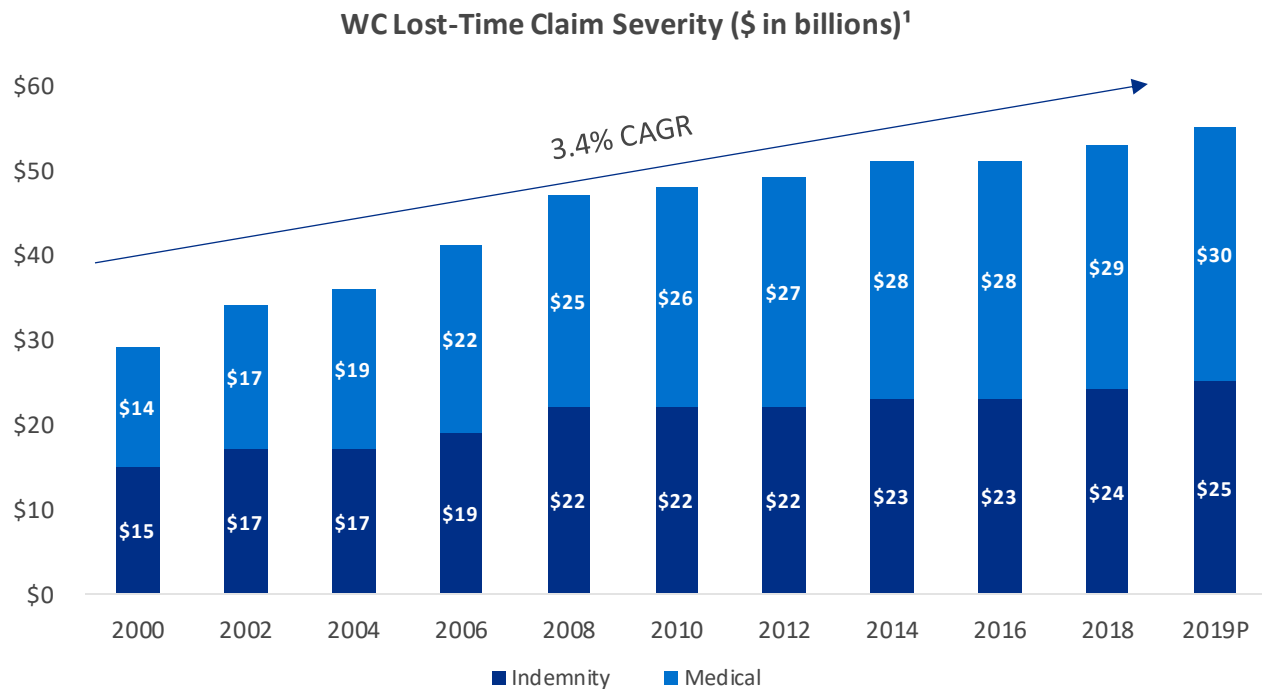


Technology
Solutions

Clients	Scope & Scale	Value Proposition
<p>Corporations, municipalities</p> <ul style="list-style-type: none"> MGAs, Program Managers, Captives Carriers of all sizes 	<ul style="list-style-type: none"> 50%+ U.S. Fortune 250 corporations served \$1.0B+ Managed medical spend \$3B+ Claims paid ~500,000 Claims managed 	<p>Strengthen differentiation through product innovation, digitization and scaling</p>

Workers Comp Claim Severity Rising

Rising claims severity and outsourcing create additional opportunities for Crawford to help carriers maintain and strengthen customer relationships



- According to a recent study by Hynes Associates, **95% of TPAs report client retention rates in excess of five years.**
- Approximately 50% of surveyed TPAs indicated the client tenure was five to nine years with the remainder of those ranging from 10 to 20 years.²

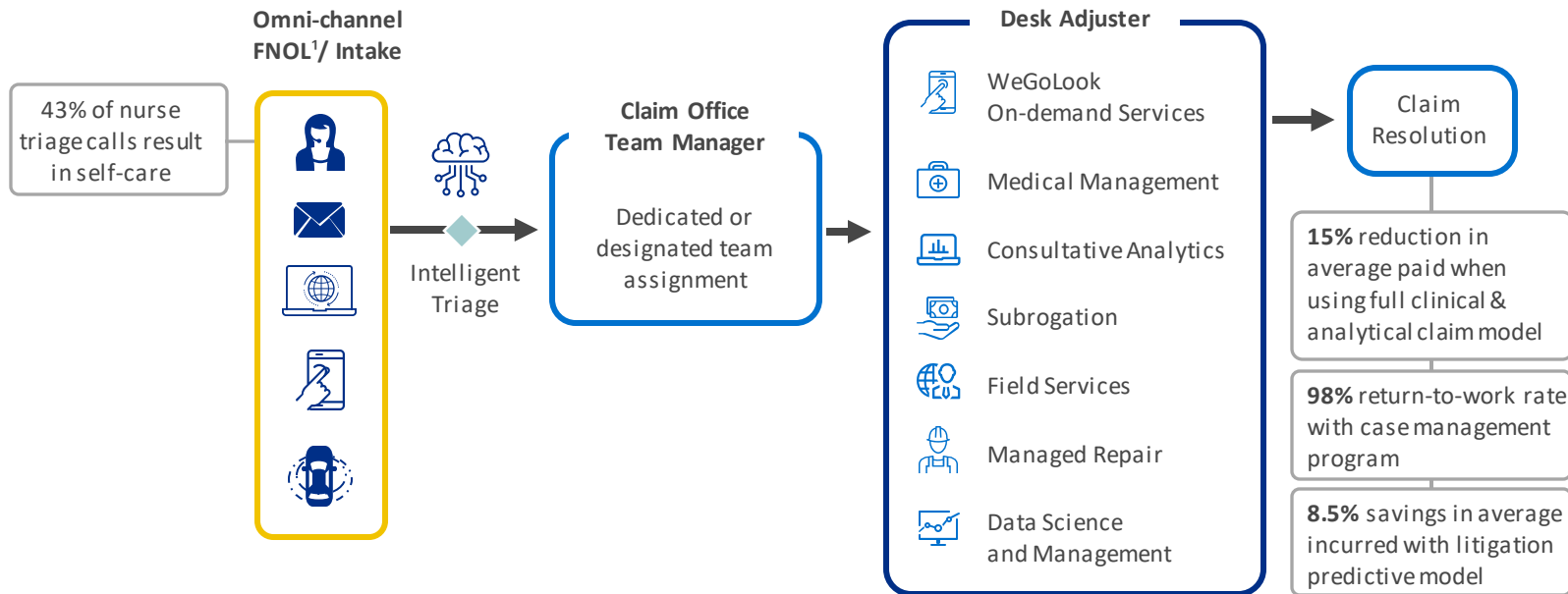
(1) Sources: IBISWorld, "Third Party Administrators – Insurance Claims Adjusters in the US Industry Report", September 2020; NCCI, "2020 State of the Line Guide", May 2020

(2) Source: Hynes Associates

Leveraging Data & Analytics to Drive Growth in Broadspire

77

Streamlined approach to casualty claim solutions



Integrated Analytics: Predictive Modeling | Consolidated Stewardship Reporting
Account Manager Oversight | Performance Management Processes | Executive Accountability

Nurses heal financial burden

RESULTS

46%

reduction in open claims

50%

reduction in lost time days

\$30M

in savings since partnering
with Crawford

Challenge

A national discount retailer was experiencing an unusually high rate of workers compensation claims. If not addressed immediately, the company would suffer significant financial losses putting the business at risk.

Solution

Crawford leveraged its TPA division, **Broadspire**, to implement our senior nurse review program to help direct effective medical management relief at key inflection points and identify similar patterns to avoid future injuries.

Broadspire

BY CRAWFORD & COMPANY

Conclusion



Why Invest in Crawford?

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



Experienced leadership team averaging 30 years of experience in our field



Secular tailwinds provided from continued growth in large loss claims



Investing in digitization as a point of differentiation and driver of growth



Long-term commitment to generating shareholder value, with 50 consecutive quarters of dividend payments for CRD-A and CRD-B¹



Balance sheet strength and stability provides strategic optionality



Committed to the integration of ESG best practices across our operations

Crawford & Company

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

10,000+

employees

50,000+

Field Resources

70

countries

\$18B+

claims managed annually

The background image shows a person in a dark shirt pointing at a computer monitor. The monitor displays a line graph with several data series. In the foreground, another person's hand is visible, resting on a desk. On the desk, there is a keyboard, a white coffee cup with a black lid, and some papers. The scene is set in an office environment with a window in the background.

Appendix A:

Full Year 2022 Consolidated
Financial Results

Full Year 2022 Financial Summary

(\$ in millions, except per share amounts)

	Year Ended		
	December 31, 2022	December 31, 2021	% Change
Revenues	\$1,189.5	\$1,102.0	8%
Non-GAAP Revenues excluding foreign exchange fluctuations ⁽¹⁾	\$1,224.1	\$1,102.0	11%
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$(18.3)	\$30.7	nm
Diluted (Loss) Earnings per Share			
CRD-A	\$(0.37)	\$0.57	nm
CRD-B	\$(0.37)	\$0.57	nm
Non-GAAP Diluted Earnings per Share ⁽¹⁾			
CRD-A	\$0.70	\$0.72	(3)%
CRD-B	\$0.70	\$0.72	(3)%
Adjusted Operating Earnings ⁽¹⁾	\$63.5	\$62.5	2%
Adjusted Operating Margin ⁽¹⁾	5.3%	5.7%	(40) bps
Adjusted EBITDA ⁽¹⁾	\$96.3	\$98.3	(2)%
Adjusted EBITDA Margin ⁽¹⁾	8.1%	8.9%	(80) bps

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

Balance Sheet Highlights

Unaudited (\$ in thousands)	December 31, 2022	December 31, 2021	Change
Cash and cash equivalents	\$ 46,007	\$ 53,228	\$ (7,221)
Accounts receivable, net	141,106	134,458	6,648
Unbilled revenues, net	126,274	118,722	7,552
Total receivables	267,380	253,180	14,200
Goodwill	76,622	116,526	(39,904)
Intangible assets arising from business acquisitions, net	88,039	97,571	(9,532)
Deferred revenues	54,019	55,905	(1,886)
Pension liabilities	25,914	17,892	8,022
Short-term borrowings and current portion of finance leases	27,048	10,704	16,344
Long-term debt, less current portion	211,810	164,315	47,495
Total debt	238,858	175,019	63,839
Total stockholders' equity attributable to Crawford & Company	124,543	211,965	(87,422)
Net debt ⁽¹⁾	192,851	121,791	71,060

Operating and Free Cash Flow

Unaudited (\$ in thousands)	<u>2022</u>	<u>2021</u>	<u>Change</u>
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$ (18,305)	\$ 30,692	\$ (48,997)
Depreciation and Other Non-Cash Operating Items	48,191	44,625	3,566
Goodwill Impairment	36,808	—	36,808
(Gain) Loss on Disposals of Property and Equipment, net	(1,490)	104	(1,594)
Contingent Earnout Adjustments	2,921	—	2,921
Billed Receivables Change	(15,537)	(5,475)	(10,062)
Unbilled Receivables Change	(19,319)	(9,979)	(9,340)
Change in Accrued Compensation, 401K, and Other Payroll	(3,916)	11,589	(15,505)
Change in Accrued and Prepaid Income Taxes	(7,444)	(7,232)	(212)
Other Working Capital Changes	6,364	(285)	6,649
U.S. and U.K. Pension Contributions	(639)	(9,718)	9,079
Cash Flows from Operating Activities	27,634	54,321	(26,687)
Property & Equipment Purchases, net	(6,838)	(9,225)	2,387
Capitalized Software (internal and external costs)	(27,761)	(21,729)	(6,032)
Free Cash Flow ⁽¹⁾	\$ (6,965)	\$ 23,367	\$ (30,332)

Appendix B:

Global Service Lines



North America Loss Adjusting

<i>(in thousands, except percentages)</i>	Year ended		
	December 31, 2022	December 31, 2021	Variance
Revenues	\$274,755	\$243,789	12.7%
Direct expenses	223,707	197,054	13.5%
Gross profit	51,048	46,735	9.2%
Indirect expenses	31,617	31,720	(0.3)%
Operating earnings	\$19,431	\$15,015	29.4%
Gross profit margin	18.6%	19.2%	(0.6)%
Operating margin	7.1%	6.2%	0.9%
Total cases received	294,997	278,173	6.0%
Full time equivalent employees	2,042	1,795	13.8%

2022 Highlights

- FY revenue growth of 12.7% over prior year, due to increased activity related to Hurricane Ian and Winter Storm Elliott in U.S., continued market recovery in Canada and the full-year impact of the 2021 edjuster acquisition
- Onboarded 45 adjusters in North America and over 100 globally in 2022, exceeding 2021 additions
- Operating margin expanded 90 bps over prior year

Operating Results

(FY 2022 v. FY 2021)

- Revenues of \$274.8 million versus \$243.8 million
- Constant dollar revenues of \$278.4 million
- Gross profit of \$51.0 million versus \$46.7 million
- Gross profit margin of 18.6% versus 19.2%
- Operating earnings of \$19.4 million versus \$15.0 million
- Operating margin of 7.1% versus 6.2%

International Operations

<i>(in thousands, except percentages)</i>	Year ended		
	December 31, 2022	December 31, 2021	Variance
Revenues	\$357,452	\$357,909	(0.1)%
Direct expenses	315,590	307,591	2.6%
Gross profit	41,862	50,318	(16.8)%
Indirect expenses	55,131	45,400	21.4%
Operating (loss) earnings	\$(13,269)	\$4,918	nm
Gross profit margin	11.7%	14.1%	(2.4)%
Operating margin	(3.7)%	1.4%	(5.1)%
Total cases received	536,106	453,494	18.2%
Full time equivalent employees	3,669	3,524	4.1%

2022 Highlights

- FY constant currency revenue growth of 8.5% over prior year. FX rates reduced revenue by \$31.0 million
- Strength in Australia as unprecedented flooding in Queensland and New South Wales continued to drive increased claims activity
- Margins continue to be pressured; one-time severance costs of \$4.1 million to realign businesses in Q4 22

Operating Results

(FY 2022 v. FY 2021)

- Revenues of \$357.5 million versus \$357.9 million
- Gross profit of \$41.9 million versus \$50.3 million
- Gross profit margin of 11.7% versus 14.1%
- Operating loss of \$(13.3) million versus earnings of \$4.9 million
- Operating margin of (3.7)% versus 1.4%

Platform Solutions

Year ended

(in thousands, except percentages)

	December 31, 2022	December 31, 2021	Variance
Revenues	\$243,711	\$199,299	22.3%
Direct expenses	187,420	151,304	23.9%
Gross profit	56,291	47,995	17.3%
Indirect expenses	20,545	15,947	28.8%
Operating earnings	\$35,746	\$32,048	11.5%
Gross profit margin	23.1%	24.1%	(1.0)%
Operating margin	14.7%	16.1%	(1.4)%
Total cases received	479,598	430,730	11.3%
Full time equivalent employees	1,336	1,080	23.8%

2022 Highlights

- FY revenue growth of 22.3% over prior year
- Strong profit contribution from CAT due to increased market share gains with top 5 carrier client and Praxis sales momentum
- Reduced contribution from Contractor Connection due to subdued daily claim frequency with improved trend in Q4 22

Operating Results

(FY 2022 v. FY 2021)

- Revenues of \$243.7 million versus \$199.3 million
- Gross profit of \$56.3 million versus \$48.0 million
- Gross profit margin of 23.1% versus 24.1%
- Operating earnings of \$35.7 million versus \$32.0 million
- Operating margin of 14.7% versus 16.1%

Broadspire

<i>(in thousands, except percentages)</i>	Year ended		
	December 31, 2022	December 31, 2021	Variance
Revenues	\$313,564	\$301,035	4.2%
Direct expenses	243,640	236,298	3.1%
Gross profit	69,924	64,737	8.0%
Indirect expenses	42,903	39,954	7.4%
Operating earnings	\$27,021	\$24,783	9.0%
Gross profit margin	22.3%	21.5%	0.8%
Operating margin	8.6%	8.2%	0.4%
Total cases received	540,893	490,653	10.2%
Full time equivalent employees	2,503	2,266	10.5%

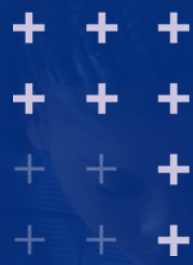
2022 Highlights

- FY revenue growth of 4.2% over prior year, driven by increased economic activity, new and existing business growth along with favorable pricing
- Increased sales traction in alternative markets and Data & Analytical services
- Operating margin expanded 40 bps compared to prior year

Operating Results

(FY 2022 v. FY 2021)

- Revenues of \$313.6 million versus \$301.0 million
- Gross profit of \$69.9 million versus \$64.7 million
- Gross profit margin of 22.3% versus 21.5%
- Operating earnings of \$27.0 million versus \$24.8 million
- Operating margin of 8.6% versus 8.2%



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, a amortization of customer-relationship intangible assets, contingent earnout adjustments, income taxes and net income or loss attributable to non controlling interests.

Appendix: Non-GAAP Financial Information (cont.)

Segment and Consolidated Gross Profit

Gross profit is defined as revenues less direct expenses which exclude indirect overhead expenses allocated to the business. Indirect expenses consist of centralized administrative support costs, regional and local shared services that are allocated to each segment based on usage.

Adjusted EBITDA

Adjusted EBITDA is used by management to evaluate, assess and benchmark our operational results and the Company believes that adjusted EBITDA is relevant and useful information widely used by analysts, investors and other interested parties. Adjusted EBITDA is defined as net income attributable to shareholders of the Company with recurring adjustments for depreciation and amortization, net corporate interest expense, contingent earnout adjustments, income taxes and stock-based compensation expense. Adjusted EBITDA is not a term defined by GAAP and as a result our measure of adjusted EBITDA might not be comparable to similarly titled measures used by other companies.

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

Included in non-GAAP adjusted measurements as an add back or subtraction to GAAP measurements, are impacts of amortization of customer-relationship intangible assets, contingent earnout adjustments, 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:

			Year Ended				
			December 31, 2022			December 31, 2021	
<i>(in thousands)</i>							
Geographic Area	Currency		USD equivalent	% of total		USD equivalent	% of total
U.S.	USD		\$ 734,264	61.7%		\$ 658,785	59.8%
U.K.	GBP		121,814	10.2%		134,663	12.2%
Canada	CAD		97,766	8.2%		84,945	7.7%
Australia	AUD		94,692	8.0%		105,633	9.6%
Europe	EUR		54,447	4.6%		54,136	4.9%
Rest of World	Various		86,499	7.3%		63,870	5.8%
Total Revenues, before reimbursements			\$ 1,189,482	100.0%		\$ 1,102,032	100.0%

Reconciliation of Non-GAAP Items

Revenues and Costs of Services Provided

Unaudited (\$ in thousands)

Revenues Before Reimbursements

Total Revenues

Reimbursements

Revenues Before Reimbursements

Costs of Services Provided, Before Reimbursements

Total Costs of Services

Reimbursements

Costs of Services Provided, Before Reimbursements

	Year Ended December 31, 2022	Year Ended December 31, 2021
\$	1,231,226	\$ 1,139,231
	(41,744)	(37,199)
	1,189,482	1,102,032
	924,872	847,430
	(41,744)	(37,199)
\$	883,128	\$ 810,231

Reconciliation of Non-GAAP Items (cont.)

Segment Gross Profit and Consolidated Operating Earnings

	Year Ended December 31, 2022	Year Ended December 31, 2021
Unaudited (\$ in thousands)		
Operating Earnings:		
North America Loss Adjusting	\$ 19,431	\$ 15,015
International Operations	(13,269)	4,918
Broadspire	27,021	24,783
Platform Solutions	35,746	32,048
Unallocated corporate and shared costs and credits, net	(5,459)	(14,259)
Consolidated Operating Earnings	63,470	62,505
(Deduct) Add:		
Net corporate interest expense	(10,311)	(6,559)
Stock option expense	(548)	(1,053)
Amortization expense	(7,836)	(11,029)
Goodwill impairment	(36,808)	—
Contingent earnout adjustments	(2,921)	—
Reserves on certain income tax assets	(11,767)	—
Income tax provision	(11,811)	(13,316)
Net loss attributable to noncontrolling interests	227	144
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$ (18,305)	\$ 30,692

Reconciliation of Non-GAAP Items (cont.)

Adjusted EBITDA

Unaudited (\$ in thousands)	Year Ended	
	December 31, 2022	December 31, 2021
Net (loss) income attributable to shareholders of Crawford & Company	\$ (18,305)	\$ 30,692
Add:		
Depreciation and amortization	36,098	40,176
Stock-based compensation	4,923	7,585
Net corporate interest expense	10,311	6,559
Goodwill impairment	36,808	—
Contingent earnout adjustments	2,921	—
Reserves on certain income tax assets	11,767	—
Income tax provision	11,811	13,316
Adjusted EBITDA	\$ 96,334	\$ 98,328

Reconciliation of Non-GAAP Items (cont.)

Net Debt

Unaudited (\$ in thousands)

Net Debt

Short-term borrowings

Current installments of finance leases and other obligations

Long-term debt and finance leases, less current installments

Total debt

Less:

Cash and cash equivalents

Net debt

December 31, 2022	December 31, 2021
\$ 26,966	\$ 10,616
82	88
211,810	164,315
238,858	175,019
46,007	53,228
\$ 192,851	\$ 121,791

Reconciliation of Full Year Non-GAAP Results

Year Ended December 31, 2022

Unaudited (\$ in thousands)	Pretax Earnings	Net (Loss) Income Attributable to Crawford & Company	Diluted (Loss) Earnings per CRD-A Share	Diluted(Loss) Earnings per CRD-B Share
GAAP	\$ 5,046	\$ (18,305)	\$ (0.37)	\$ (0.37)
Adjustments:				
Amortization of intangible assets	7,836	5,877	0.12	0.12
Goodwill impairment	36,808	33,300	0.67	0.67
Contingent earnout adjustments	2,921	2,163	0.04	0.04
Reserves on certain income tax assets	—	11,767	0.24	0.24
Non-GAAP Adjusted	<u>\$ 52,611</u>	<u>\$ 34,802</u>	<u>\$ 0.70</u>	<u>\$ 0.70</u>

Year Ended December 31, 2021

Unaudited (\$ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	\$ 43,864	\$ 30,692	\$ 0.57	\$ 0.57
Adjustments:				
Amortization of intangible assets	11,029	8,272	0.15	0.15
Non-GAAP Adjusted	<u>\$ 54,893</u>	<u>\$ 38,964</u>	<u>\$ 0.72</u>	<u>\$ 0.72</u>