Crawford®

CRD-A & CRD-B (NYSE)

Investor Presentation

September 2023

Forward-Looking Statements & Additional Information

Forward-Looking Statements
This presentation contains forward-looking statements, including statements about the expected future financial condition, results of operations and earnings outlook of Crawford & Company. Statements, both qualitative and quantitative, that are not statements of historical fact may be "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from historical experience or Crawford & Company's present expectations. Accordingly, no one should place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Crawford & Company does not undertake to update forward-looking statements to reflect the impact of circumstances or events that may arise or not arise after the date the forward-looking statements are made. Results for any interim period presented herein are not necessarily indicative of results to be expected for the full year or for any other future period. For further information regarding Crawford & Company, and the risks and uncertainties involved in forward-looking statements, please read Crawford & Company's reports filed with the Securities and Exchange Commission and available at www.sec.gov or in the Investor Relations portion of Crawford & Company's website at https://ir.crawco.com.

Crawford's business is dependent, to a significant extent, on case volumes. The Company cannot predict the future trend of case volumes for a number of reasons, including the fact that the frequency and severity of weather-related claims and the occurrence of natural and man-made disasters, which are a significant source of cases and revenue for the Company, are generally not subject to accurate forecasting.

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

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

Earnings Per Share
The Company's two classes of stock are substantially identical, except with respect to voting rights for the Class B Common Stock (CRD-B) and protections for the non-voting Class A Common Stock (CRD-A). More information available on the Company's website.

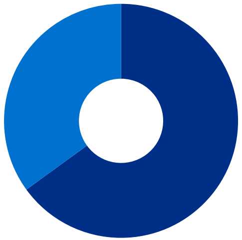
The two-class method is an earnings allocation method under which earnings per share ("EPS") is calculated for each class of common stock considering both dividends declared and participation rights in undistributed earnings as if all such earnings had been distributed during the period. As a result, the Company may report different EPS for each class of stock due to the two-class method of computing EPS as required by ASC Topic 260 - "Earnings Per Share".

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

Non-GAAP Financial Information
For additional information about certain non-GAAP financial information presented herein, see the Appendix following this presentation.

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

BY MARKET[1]

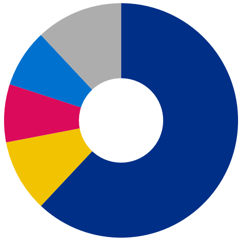


65% | Carriers
35% | Corporations

BY GLOBAL SERVICE LINES

24% | North America Loss Adjusting
26% | Broadspire (US-only)
20% | Platform Solutions (US-only)
30% | International Operations

BY GEOGRAPHY



63% | US
11% | UK
7% | Canada
7% | Australia
12% | Rest of the world

(1) Reflects FY 2022; figures are approximate

Global Reach; Trusted Partner

70

Countries

1.6M

Claims Handled Worldwide

10,000

Employees

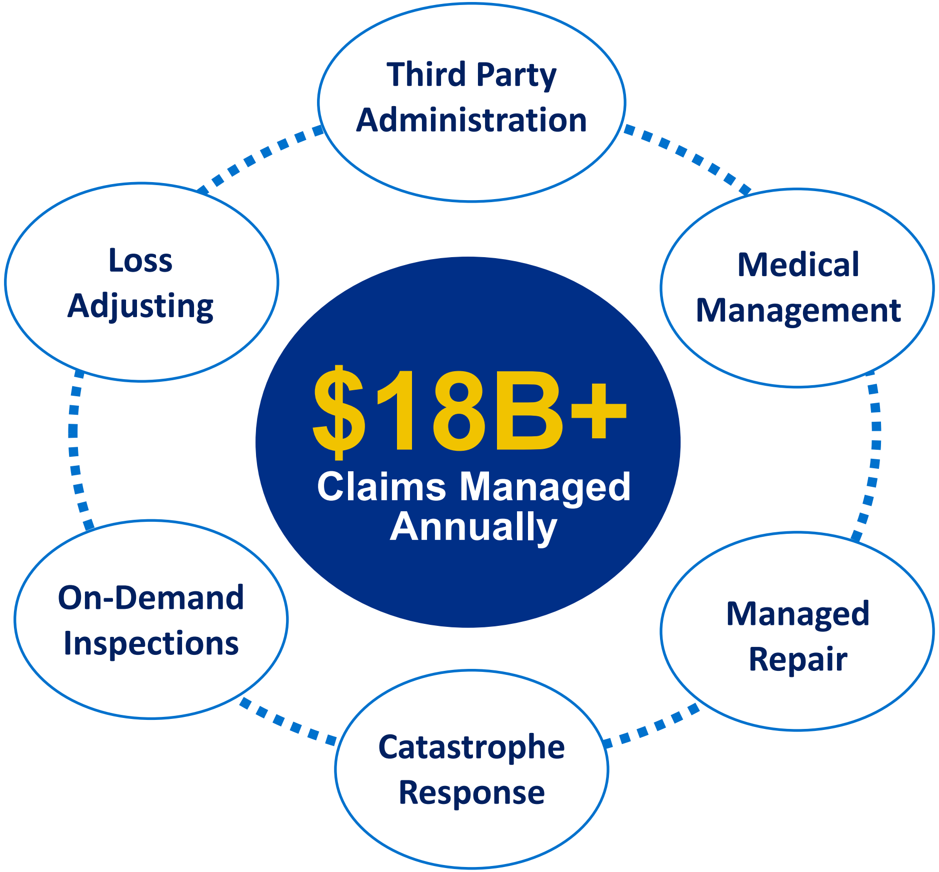
50,000

Field Resources

Well Positioned for Growth

GROWING suite of services
EXPANDING market verticals
UNMATCHED claims diversification
EXPERTISE that spans continents
SECOND TO NONE client base
INNOVATION driving efficiencies
THE RIGHT management team

PEOPLE FIRST APPROACH



Financial Snapshot

FY 2022 GAAP		1H 2023 GAAP		
$1.2B Revenues Before Reimbursements	**$27.6M** Operating Cash Flow	**$633.7M** Revenues Before Reimbursements	**$27.2M** Operating Cash Flow	
FY 2022 NON-GAAP[1]		**1H 2023 NON-GAAP[1]**		
$61.9M Operating Earnings	**$94.7M** Adjusted EBITDA	**$47.7M** Operating Earnings	**$64.4M** Adjusted EBITDA	
8.0% EBITDA Margin	**$0.67** EPS for CRD-A & CRD-B	**10.2%** EBITDA Margin	**$0.52** EPS for CRD-A	**$0.53** EPS for CRD-B

[1] See earnings presentation appendix for non-GAAP explanation and reconciliation of non-GAAP measures

Market Opportunity

Multiple Growth Drivers Benefitting Crawford

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

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

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

Growing and strengthening strategic partnerships across business segments

Industry-leading Insurtech capabilities creating significant growth

More Frequent and Destructive CAT Events Leading to Heightened Insured Losses

Lahaina, HI, post-fire, obtained through MAXAR's High-Resolution Satellite Imagery

Crawford uniquely positioned as insurance industry seeks cost effective solutions to address surge events that exceed their capacity

$313B

2022 economic losses due to global natural disasters[1]

$50-55B

Insured loss from Hurricane Ian; 2nd costliest natural disaster for insurers on record[1]

$22B

Damage from Western and Central drought / heat wave in 2022[2]

7.6M

U.S. acres burnt by wildfires in 2022[3]

[1] AON, 2023 Weather, Climate and Catastophe Insight
[2] Climate.gov, Beyond the Data, January 2023
[3] Congressional research service report, June 2023

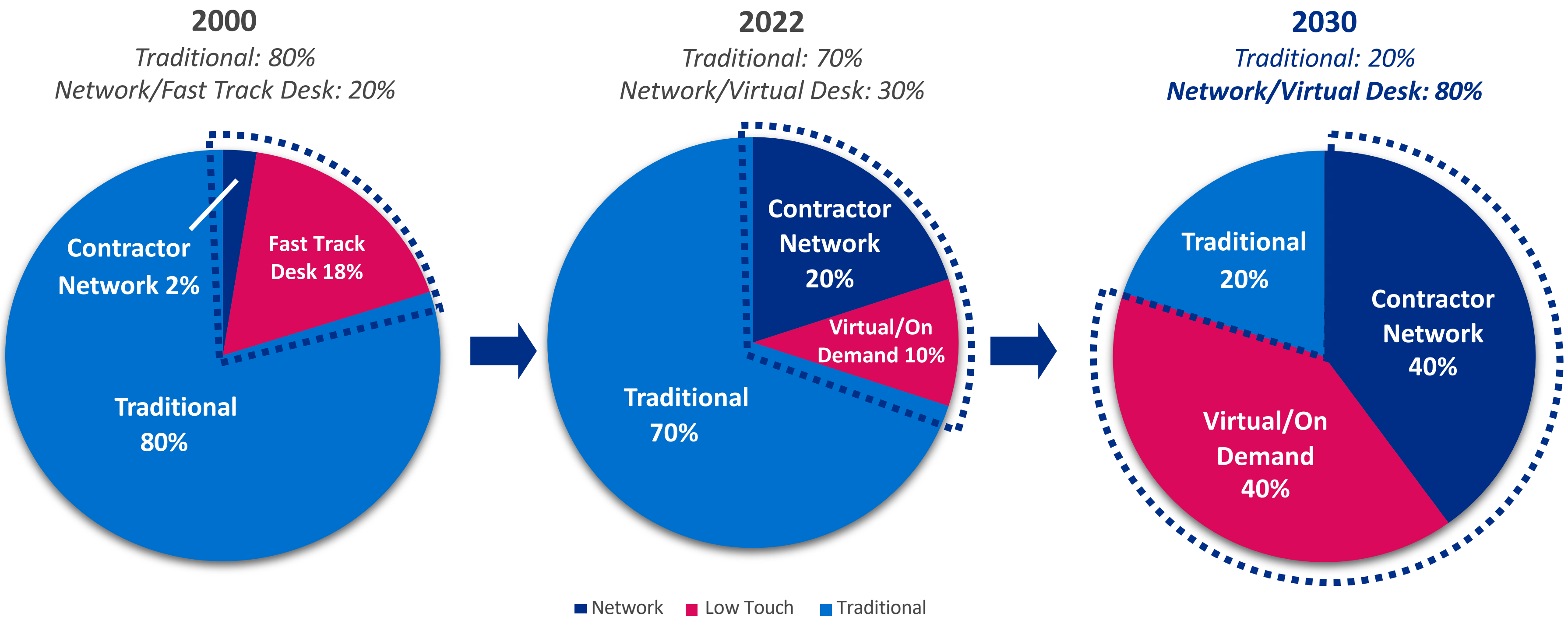
Fragmented P&C Market Driving Demand for Outsourcing Solutions

Carriers find themselves at an inflection point as they face a continuing cycle of external and internal challenges:

- Inflation
- Geopolitical headwinds
- Environmental challenges
- Capital constraints
- Lack of geographic spread
- Inability to drive technology innovation
- Severe talent and expertise gap

Crawford's technology-enabled BPO platform solutions enable partners to achieve personalized customer interactions, reduce costs and conserve resources – allowing them to stay competitive in the new digital era

Technology Advancements Driving Industry Transformation



Crawford is building a more efficient, data-driven, customer-focused future

Source: Crawford Internal Estimates

Operational Overview

Operating Segments

North America Loss Adjusting

24%

of YTD revenues

Comprised of the Following North American Service Lines:

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

International Operations

30%

of YTD revenues

Comprised of All Reported Service Lines Outside of North America:

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

Broadspire (U.S.-only)

26%

of YTD revenues

Third Party Administration for:

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

Platform Solutions (U.S.-only)

20%

of YTD revenues

Service Lines Include:

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

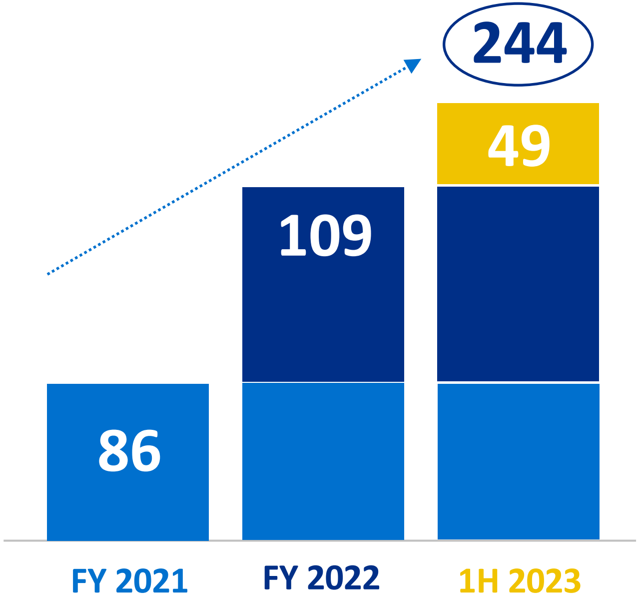
North America Loss Adjusting

One-stop-shop delivering efficiency and savings across the U.S. and Canada

	Volume *(Field)*	**Major & Complex** *(GTS)*
STRATEGY	Drive differentiation through **quality** and enable margin enhancement through **digital** simplification	Create differentiation to gain market share by expanding **expertise** and increase nominations overall through **relationship building** across relevant influencing parties (carrier, broker, corporate)
AVERAGE CLAIM SIZE	**~$20K+** *e.g., Residential Roof Damage*	**$300K+** *e.g., Warehouse Collapse*
KEY SERVICES	Property, Casualty, Auto, Marine, Mobile, Desk, Transport, Daily CAT	Energy, Cyber, Entertainment, Real Estate, Forensic Accounting, Environmental, Construction/ Engineering, Building Consultancy

A Growing & Engaged Adjuster Network

Exceeded our goal of 200+ expert hires in less than three years[1]



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

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**

(1) Includes International Loss Adjusting

International Operations: One Crawford

UK
- TPA business spearheading growth

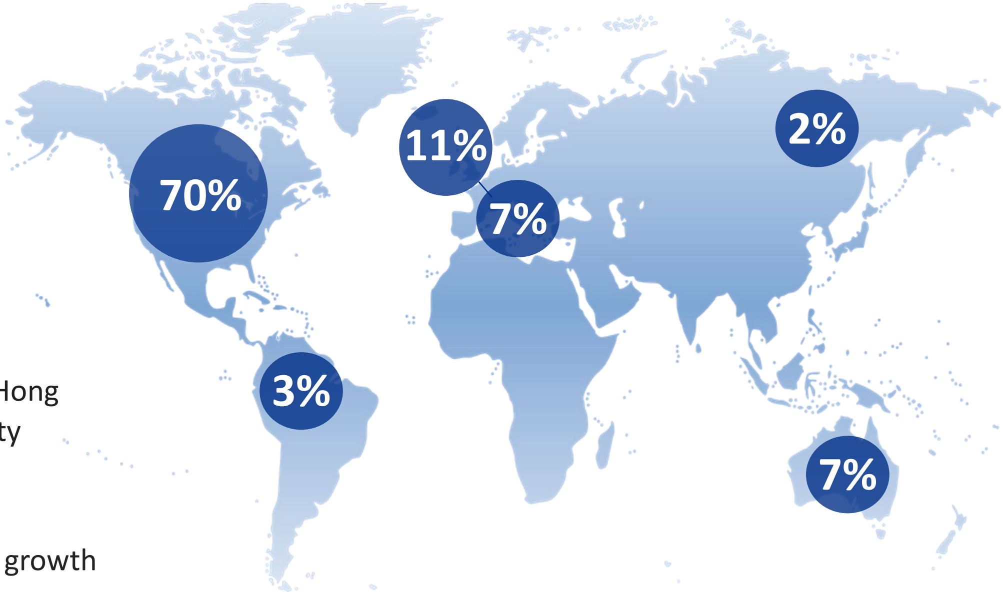
AUS
- Frequency and severity of natural disasters continues to increase

EU
- Efficiency improvement measures in Europe driving increased margins

ASIA
- Thailand large losses plus volume improvements in Hong Kong and Singapore leading to increase in profitability

LATAM
- Strong performance in Chile & Brazil driving region’s growth

Sharing expertise & capabilities across geographies



Crawford revenue by geographic region

Broadspire (U.S.-only)

Client-centric integrated outsourced solutions powered by innovation and data science

Clients	Scope & Scale	Value Proposition
Corporations, municipalities • MGAs, Program Managers, Captives • Carriers of all sizes	• 50%+ U.S. Fortune 250 corp. • $1.0B+ Managed medical spend • $3B+ Claims paid • ~500,000 Claims managed	• Strengthen differentiation through **product innovation, digitization & scaling**

Workers Compensation

Auto/ Motor

General Liability

Medical Management

Disability & Leave

Product Liability & Recall

Accident & Health

Employers Liability

Affinity/ Warranty

Technology Solutions

*Figures are approximate

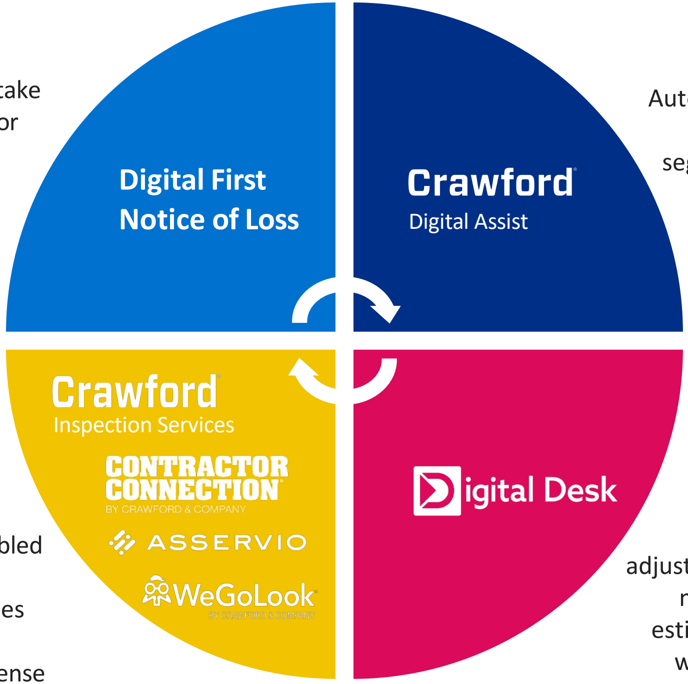
Platform Solutions

Investing to Drive Innovation and Accelerate Growth

Platform Solutions: Next Generation Crawford

Digital claim intake leveraging AI for efficiency

Automated triage channeling & segmentation of claims to best resource



Technology enabled network of resources reduces allocated adjustment expense

Enables virtual adjusting, indemnity management & estimate accuracy which positively impacts loss ratio

Transformational Driver

$243.7M

FY 2022 Segment Revenue

14.7%

FY 2022 Segment Operating Margin

Targeting double-digit growth over the next 3-5 years

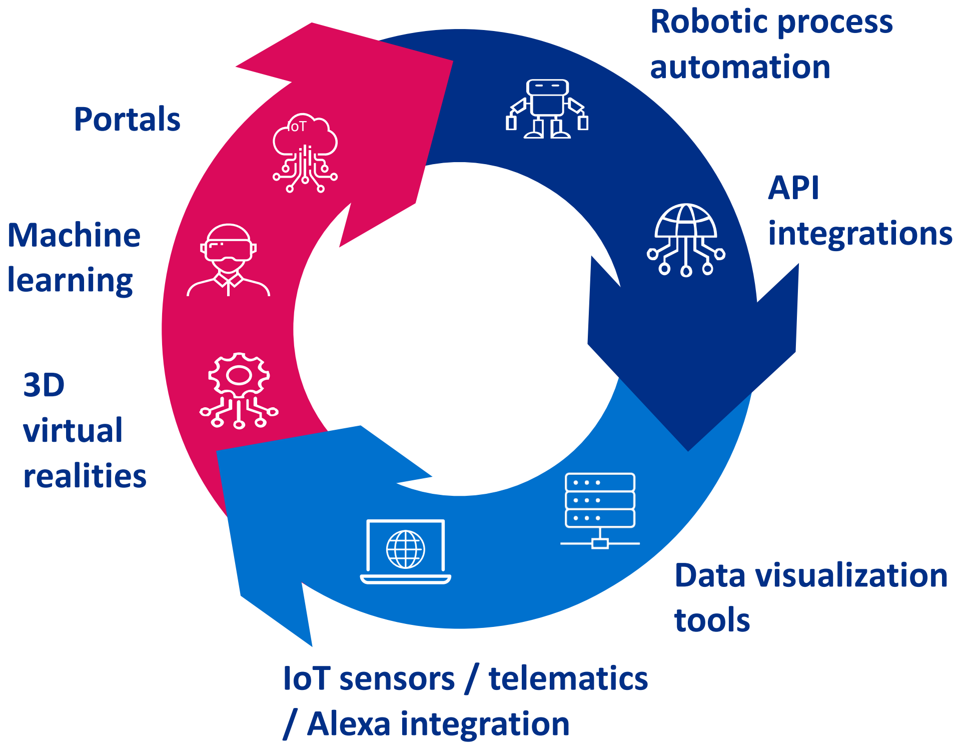
Reimagining the Claims Process

Delivering a turnkey experience:

- Rapid intake
- Seamless processing
- Detailed reporting
- Compliance and regulatory support

Key benefits:

- Reduced claim lifecycle
- Enhanced data / analytics
- Improved quality
- Increased transparency
- Cost savings



Advancing claims management through acquisitions, partnerships and proprietary technology

Owned	Partnerships
YouGoLook®	airkit
ASSERVIO	LIKK technologies
exclaim	HOVER
Digital Desk	Verisk
Crawford® Atlas	GUIDEWIRE
Renovo®	plnar

Making the claim journey better

A better customer experience

Settle claims more quickly and improve the visibility of claim status

Better operational efficiency

Deliver more accuracy, lower cost and shorter processing times

Richer data, better insights

Uncover trends, manage risk and deliver better outcomes

Ease of integration

Connect seamlessly to technology solutions for any part of the claim's lifecycle

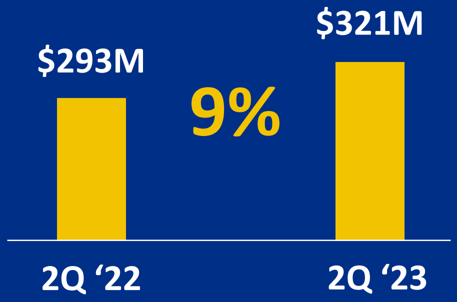
Financial Update

Q2 2023 Results

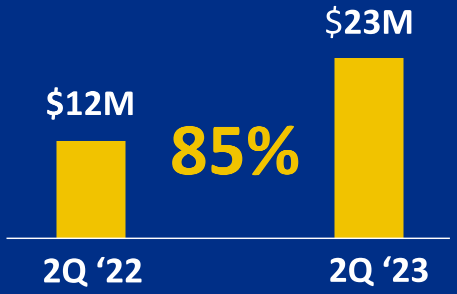
Q2 2023 Highlights

- **11th consecutive quarter of revenue growth**
- Revenue growth across **ALL** business segments
- Net income **increased by nearly 50% YoY**
- Operating earnings **up 85% YoY**
- **Margin expansion and improved profitability**
- **Added $26 million** in new and enhanced business
- **$40 million increase** in operating cash flow
- Returning capital to shareholders; **raised quarterly dividend** to $0.07 per share for the third quarter

YoY Revenue Growth



YoY Non-GAAP Adjusted Operating Earnings Growth*



* See Appendix for non-GAAP explanation and reconciliation

Margin Improvement Strategy Driving Results

1. Align pricing with the value we deliver
2. Aggressively address low productivity pockets
3. Optimize cost structure to current market dynamics
4. Roll out new systems and improved processes for efficiency gains

Q2 2023 Increased YoY Operating Margins Across Business Segments

North America Loss Adjusting	International Operations	Broadspire	Platform Solutions
5.1%	3.9%	9.7%	12.3%
+112 bps	+463 bps	+14 bps	+380bps

Q2 2023 Financial Summary

($ in millions, except per share amounts)	Quarter Ended June 30, 2023	June 30, 2022	% Change
Revenues	**$320.7**	$293.3	9%
Non-GAAP Revenues excluding foreign exchange fluctuations(1)	**$328.1**	$293.3	12%
Net Income Attributable to Shareholders of Crawford & Company	**$8.4**	$5.8	45%
Diluted Earnings per Share			
CRD-A	**$0.17**	$0.12	42%
CRD-B	**$0.17**	$0.12	42%
Non-GAAP Diluted Earnings per Share (1)			
CRD-A	**$0.24**	$0.15	60%
CRD-B	**$0.24**	$0.15	60%
Adjusted Operating Earnings (1)	**$22.8**	$12.3	85%
Adjusted Operating Margin (1)	**7.1%**	4.2%	290 bps
Adjusted EBITDA (1)	**$31.5**	$21.2	49%
Adjusted EBITDA Margin (1)	**9.8%**	7.2%	260 bps

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

North America Loss Adjusting

(in thousands, except percentages)	Three months ended June 30, 2023	June 30, 2022	Variance
Revenues	**$75,827**	$65,775	15.3%
Direct expenses	**62,469**	54,507	14.6%
Gross profit	**13,358**	11,268	18.5%
Indirect expenses	**9,458**	8,619	9.7%
Operating earnings	**$3,900**	$2,649	47.2%
Gross profit margin	**17.6%**	17.1%	0.5%
Operating margin	**5.1%**	4.0%	1.1%
Total cases received	**73,685**	76,419	(3.6)%
Full time equivalent employees	**2,055**	1,992	3.2%

International Operations

(in thousands, except percentages)	Three months ended **June 30, 2023**	June 30, 2022	Variance
Revenues	**$95,312**	$93,710	1.7%
Direct expenses	**78,281**	80,297	(2.5)%
Gross profit	**17,031**	13,413	27.0%
Indirect expenses	**13,289**	14,074	(5.6)%
Operating earnings (loss)	**$3,742**	$(661)	nm
Gross profit margin	**17.9%**	14.3%	3.6%
Operating margin	**3.9%**	(0.7)%	4.6%
Total cases received	**114,073**	147,297	(22.6)%
Full time equivalent employees	**3,643**	3,625	0.5%

Broadspire

(in thousands, except percentages)	Three months ended June 30, 2023	June 30, 2022	Variance
Revenues	**$83,888**	$80,114	4.7%
Direct expenses	**64,128**	62,383	2.8%
Gross profit	**19,760**	17,731	11.4%
Indirect expenses	**11,612**	10,064	15.4%
Operating earnings	**$8,148**	$7,667	6.3%
Gross profit margin	**23.6%**	22.1%	1.5%
Operating margin	**9.7%**	9.6%	0.1%
Total cases received	**143,448**	139,123	3.1%
Full time equivalent employees	**2,614**	2,463	6.1%

Platform Solutions

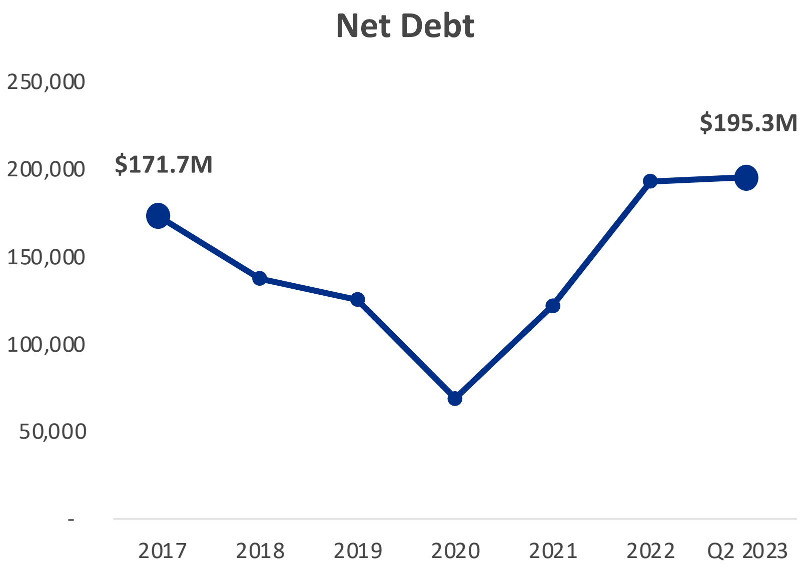
(in thousands, except percentages)	Three months ended June 30, 2023	June 30, 2022	Variance
Revenues	**$65,638**	$53,746	22.1%
Direct expenses	**51,726**	43,895	17.8%
Gross profit	**13,912**	9,851	41.2%
Indirect expenses	**5,806**	5,255	10.5%
Operating earnings	**$8,106**	$4,596	76.4%
Gross profit margin	**21.2%**	18.3%	2.9%
Operating margin	**12.3%**	8.6%	3.7%
Total cases received	**116,131**	117,867	(1.5)%
Full time equivalent employees	**1,473**	1,224	20.3%

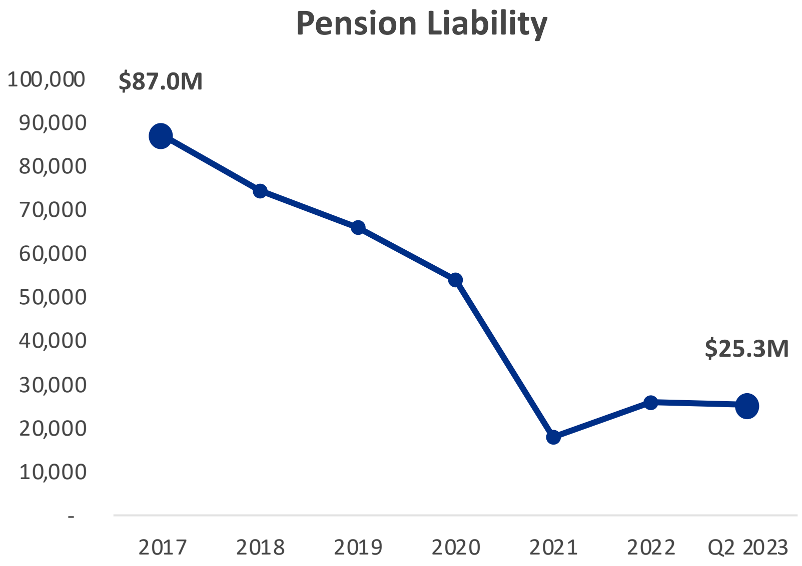
Balance Sheet Highlights

Unaudited ($ in thousands)	June 30, 2023	Dec 31, 2022	Change
Cash and cash equivalents	$ 47,479	$ 46,007	$ 1,472
Accounts receivable, net	160,333	141,106	19,227
Unbilled revenues, net	129,121	126,274	2,847
Total receivables	289,454	267,380	22,074
Goodwill	76,720	76,622	98
Intangible assets arising from business acquisitions, net	86,852	88,039	(1,187)
Deferred revenues	59,422	54,019	5,403
Pension liabilities	25,250	25,914	(664)
Short-term borrowings and current portion of finance leases	30,552	27,048	3,504
Long-term debt, less current portion	212,217	211,810	407
Total debt	242,769	238,858	3,911
Total stockholders' equity attributable to Crawford & Company	151,358	124,543	26,815
Net debt (1)	195,290	192,851	2,439

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

Net Debt and Pension Liability





Net debt at $195.3 million

Pension liability at $25.3 million

Leverage Ratio of 1.80x EBITDA at end of Q2 2023

Funded Ratio of US pension plan is 93.4% at end of Q2 2023

Operating and Free Cash Flow

Unaudited ($ in thousands)		2023		2022		Change
Net Income Attributable to Shareholders of Crawford & Company	$	19,108	$	10,926	$	8,182
Depreciation and Other Non-Cash Operating Items		20,817		21,932		(1,115)
Loss (Gain) on Disposals of Property and Equipment, net		116		(1,544)		1,660
Contingent Earnout Adjustments		973		2,359		(1,386)
Billed Receivables Change		(15,107)		1,241		(16,348)
Unbilled Receivables Change		1,828		(27,557)		29,385
Change in Accrued Compensation, 401K, and Other Payroll		(5,563)		(16,805)		11,242
Change in Accrued and Prepaid Income Taxes		(1,217)		(5,275)		4,058
Other Working Capital Changes		7,239		2,296		4,943
U.K. Pension Contributions		(1,025)		(325)		(700)
Cash Flows from Operating Activities		27,169		(12,752)		39,921
Property & Equipment Purchases, net		(1,914)		(3,123)		1,209
Capitalized Software (internal and external costs)		(16,031)		(12,561)		(3,470)
Free Cash Flow[1]	$	9,224	$	(28,436)	$	37,660

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

Our Capital Allocation Strategy

Committed to Employing a Disciplined Approach to Capital Allocation

Investing in long-term growth through Cap Ex and M&A	Debt Repayment Reduce leverage (1.80x EBITDA in Q2 2023)	Raised quarterly dividend to $0.07 per share for CRD-A and CRD-B

Returned over $120 million of capital to shareholders through share buybacks and dividends since 2019

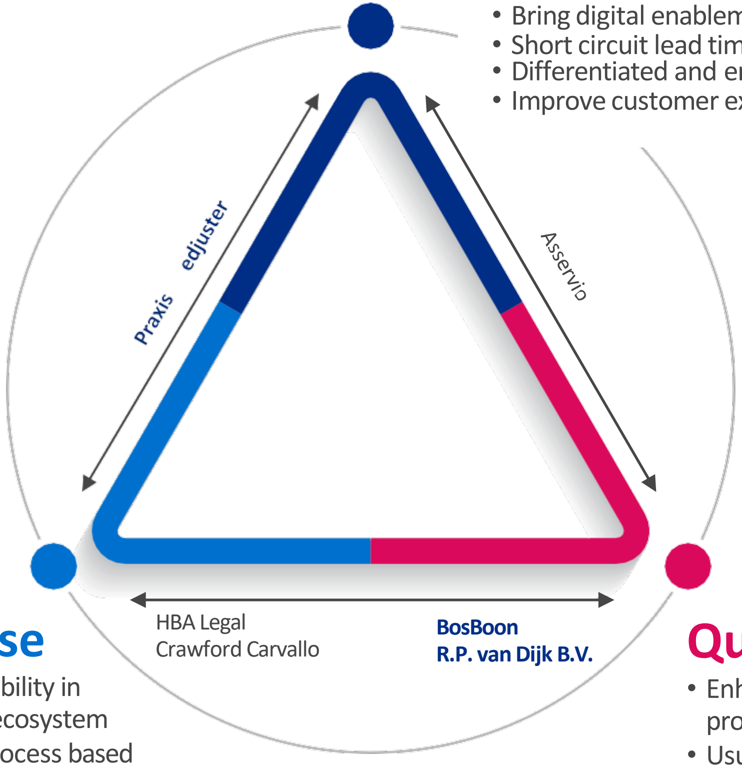
M&A Overview

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



Digital

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

Expertise

- Special capability in the claims' ecosystem
- People or process based

Quality

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

Summary

Financial strength and liquidity provide flexibility to pursue market opportunities

Positioned to capitalize on the changing landscape due to climate change and demographic shifts

Leading the industry with next generation Insurtech capabilities

Leveraging established relationships with carriers to create “sticky” revenue

Appendix: Non-GAAP Financial Information

Non-GAAP Financial Information

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies.

Reimbursements for Out-of-Pocket Expenses

In the normal course of our business, our operating segments incur certain out-of-pocket expenses that are thereafter reimbursed by our clients. Under GAAP, these out-of-pocket expenses and associated reimbursements are required to be included when reporting expenses and revenues, respectively, in our consolidated results of operations. In this presentation, we do not believe it is informative to include in reported revenues the amounts of reimbursed expenses and related revenues, as they offset each other in our consolidated results of operations with no impact to our net income or operating earnings. As a result, unless noted in this presentation, revenue and expense amounts exclude reimbursements for out-of-pocket expenses.

Net Debt

Net debt is computed as the sum of long-term debt, capital leases and short-term borrowings less cash and cash equivalents. Management believes that net debt is useful because it provides investors with an estimate of what the Company's debt would be if all available cash was used to pay down the debt of the Company. The measure is not meant to imply that management plans to use all available cash to pay down debt.

Free Cash Flow

Management believes free cash flow is useful to investors as it presents the amount of cash the Company has generated that can be used for other purposes, including additional contributions to the Company's defined benefit pension plans, discretionary prepayments of outstanding borrowings under our credit agreement, and return of capital to shareholders, among other purposes. It does not represent the residual cash flow of the Company available for discretionary expenditures.

Non-GAAP Financial Information (cont.)

Segment and Consolidated Operating Earnings

Operating earnings is the primary financial performance measure used by our senior management and chief operating decision maker to evaluate the financial performance of our Company and operating segments and make resource allocation and certain compensation decisions. Management believes operating earnings is useful to others in that it allows them to evaluate segment and consolidated operating performance using the same criteria our management and chief operating decision maker use. Consolidated operating earnings represent segment earnings including certain unallocated corporate and shared costs and credits, but before net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, contingent earnout adjustments, non-service pension costs and credits, income taxes and net income or loss attributable to noncontrolling interests.

Segment and Consolidated Gross Profit

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

Adjusted EBITDA

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

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

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

2Q YTD '23 Total Revenue Before Reimbursements by Major Currency

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

(in thousands)		Six Months Ended			
		June 30, 2023		June 30, 2022	
Geographic Area	Currency	**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	USD	**$ 398,014**	**62.8%**	$ 340,452	59.5%
U.K.	GBP	**67,849**	**10.7%**	67,485	11.8%
Canada	CAD	**48,468**	**7.7%**	48,936	8.5%
Australia	AUD	**45,920**	**7.2%**	42,360	7.4%
Europe	EUR	**28,339**	**4.5%**	28,910	5.1%
Rest of World	Various	**45,067**	**7.1%**	44,227	7.7%
Total Revenues, before reimbursements		**$ 633,657**	**100.0%**	$ 572,370	100.0%

2Q ‘23 Reconciliation of Non-GAAP Items

Revenues and Costs of Services Provided

Unaudited ($ in thousands)	Quarter Ended June 30, 2023	Quarter Ended June 30, 2022
Revenues Before Reimbursements		
Total Revenues	$ 333,738	$ 303,651
Reimbursements	(13,073)	(10,306)
Revenues Before Reimbursements	320,665	293,345
Costs of Services Provided, Before Reimbursements		
Total Costs of Services	247,104	228,440
Reimbursements	(13,073)	(10,306)
Costs of Services Provided, Before Reimbursements	$ 234,031	$ 218,134

2Q '23 Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

Unaudited ($ in thousands)	Quarter Ended June 30, 2023	Quarter Ended June 30,2022
North America Loss Adjusting	$ 3,900	$ 2,649
International Operations	3,742	(661)
Broadspire	8,148	7,667
Platform Solutions	8,106	4,596
Unallocated corporate and shared costs and credits, net	(1,098)	(1,945)
Consolidated Operating Earnings	22,798	12,306
(Deduct) Add:		
Net corporate interest expense	(4,309)	(1,780)
Stock option expense	(139)	(130)
Amortization expense	(1,979)	(2,060)
Non-service pension costs and credits	(2,095)	572
Contingent earnout adjustments	(725)	(303)
Income tax provision	(5,206)	(2,768)
Net loss (income) attributable to noncontrolling interests	82	(7)
Net Income Attributable to Shareholders of Crawford & Company	$ 8,427	$ 5,830

2Q '23 Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Quarter Ended June 30, 2023	Quarter Ended June 30, 2022
Net income attributable to shareholders of Crawford & Company	**$ 8,427**	$ 5,830
Add (Deduct):		
Depreciation and amortization	**9,191**	9,356
Stock-based compensation	**1,586**	1,750
Net corporate interest expense	**4,309**	1,780
Non-service pension costs and credits	**2,095**	(572)
Contingent earnout adjustments	**725**	303
Income tax provision	**5,206**	2,768
Adjusted EBITDA	**$ 31,539**	$ 21,215

2Q ‘23 Non-GAAP Financial Information (cont.)

Net Debt

Unaudited ($ in thousands)	June 30, 2023	Dec 31, 2022
Short-term borrowings	$ 30,494	$ 26,990
Current installments of finance leases and other obligations	58	58
Long-term debt and finance leases, less current installments	212,217	211,810
Total debt	242,769	238,858
Less:		
Cash and cash equivalents	47,479	46,007
Net debt	$ 195,290	$ 192,851

2Q '23 Non-GAAP Financial Information (cont.)

Segment Gross Profit

($ in thousands)	Three months ended June 30, 2023	Three months ended June 30, 2022
North America Loss Adjusting	$ 13,358	$ 11,268
International Operations	17,031	13,413
Broadspire	19,760	17,731
Platform Solutions	13,912	9,851
Segment gross profit	64,061	52,263
Segment indirect costs:		
North America Loss Adjusting	(9,458)	(8,619)
International Operations	(13,289)	(14,074)
Broadspire	(11,612)	(10,064)
Platform Solutions	(5,806)	(5,255)
Unallocated corporate and shared costs, net	(1,098)	(1,945)
Consolidated operating earnings	22,798	12,306
Net corporate interest expense	(4,309)	(1,780)
Stock option expense	(139)	(130)
Amortization expense	(1,979)	(2,060)
Non-service pension costs and credits	(2,095)	572
Contingent earnout adjustments	(725)	(303)
Income tax provision	(5,206)	(2,768)
Net loss (income) attributable to noncontrolling interests	82	(7)
Net income attributable to shareholders of Crawford & Company	$ 8,427	$ 5,830

2Q YTD '23 Reconciliation of Non-GAAP Items

Operating Earnings

Unaudited ($ in thousands)	Six Months Ended June 30, 2023	Six Months Ended June 30,2022
North America Loss Adjusting	$ 11,965	$ 6,783
International Operations	6,777	(3,726)
Broadspire	16,075	14,101
Platform Solutions	18,072	12,633
Unallocated corporate and shared costs and credits, net	(5,217)	(4,940)
Consolidated Operating Earnings	47,672	24,851
(Deduct) Add:		
Net corporate interest expense	(8,708)	(3,298)
Stock option expense	(295)	(336)
Amortization expense	(3,878)	(3,786)
Non-service pension costs and credits	(4,266)	1,115
Contingent earnout adjustments	(973)	(2,359)
Income tax provision	(10,477)	(5,194)
Net loss (income) attributable to noncontrolling interests	33	(67)
Net Income Attributable to Shareholders of Crawford & Company	$ 19,108	$ 10,926

2Q YTD '23 Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net income attributable to shareholders of Crawford & Company	**$ 19,108**	$ 10,926
Add (Deduct):		
Depreciation and amortization	**18,241**	18,455
Stock-based compensation	**2,609**	3,410
Net corporate interest expense	**8,708**	3,298
Non-service pension costs and credits	**4,266**	(1,115)
Contingent earnout adjustments	**973**	2,359
Income tax provision	**10,477**	5,194
Adjusted EBITDA	**$ 64,382**	$ 42,527

2022 Reconciliation of Non-GAAP Items

Operating Earnings

Unaudited ($ in thousands)	Year Ended December 31, 2022
North America Loss Adjusting	$ 19,431
International Operations	(13,269)
Broadspire	27,021
Platform Solutions	35,746
Unallocated corporate and shared costs and credits, net	(7,050)
Consolidated Operating Earnings	61,879
(Deduct) Add:	
Net corporate interest expense	(10,311)
Stock option expense	(548)
Amortization expense	(7,836)
Goodwill impairment	(36,808)
Non-service pension credits	1,591
Contingent earnout adjustments	(2,921)
Reserves on certain income tax assets	(11,767)
Income tax provision	(11,811)
Net loss attributable to noncontrolling interests	227
Net Loss Attributable to Shareholders of Crawford & Company	$ (18,305)

2022 Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

Unaudited ($ in thousands)		Year Ended December 31, 2022
Net loss attributable to shareholders of Crawford & Company	$	(18,305)
Add (Deduct):		
Depreciation and amortization		36,098
Stock-based compensation		4,923
Net corporate interest expense		10,311
Goodwill impairment		36,808
Contingent earnout adjustments		2,921
Non-service pension credits		(1,591)
Reserves on certain income tax assets		11,767
Income tax provision		11,811
Adjusted EBITDA	$	94,743

Reconciliation of 2Q '23 Non-GAAP Results

Three Months Ended June 30, 2023

Unaudited ($ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	$ 13,551	$ 8,427	$ 0.17	$ 0.17
Adjustments:				
Amortization of intangible assets	1,979	1,484	0.03	0.03
Non-service-related pension costs	2,095	1,557	0.03	0.03
Contingent earnout adjustments	725	537	0.01	0.01
Non-GAAP Adjusted	$ 18,350	$ 12,005	$ 0.24	$ 0.24

Three Months Ended June 30, 2022

Unaudited ($ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share(1)	Diluted Earnings per CRD-B Share(1)
GAAP	$ 8,605	$ 5,830	$ 0.12	$ 0.12
Adjustments:				
Amortization of intangible assets	2,060	1,545	0.03	0.03
Non-service-related pension credits	(572)	(444)	(0.01)	(0.01)
Contingent earnout adjustments	303	224	—	—
Non-GAAP Adjusted	$ 10,396	$ 7,155	$ 0.15	$ 0.15

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

Reconciliation of Year-to-Date Non-GAAP Results

Six Months Ended June 30, 2023

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

Six Months Ended June 30, 2022

Unaudited ($ in thousands)	Pretax Earnings	Net Income Attributable to Crawford & Company	Diluted Earnings per CRD-A Share	Diluted Earnings per CRD-B Share
GAAP	$ 16,187	$ 10,926	$ 0.22	$ 0.22
Adjustments:				
Amortization of intangible assets	3,786	2,840	0.06	0.06
Non-service-related pension credits	(1,115)	(865)	(0.02)	(0.02)
Contingent earnout adjustments	2,359	1,747	0.03	0.03
Non-GAAP Adjusted	$ 21,217	$ 14,648	$ 0.29	$ 0.29

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

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 Earnings (Loss) 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
Non-service-related pension credits	(1,591)	(1,389)	(0.03)	(0.03)
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	$ 51,020	$ 33,413	$ 0.67	$ 0.67

Crawford

CRD-A & CRD-B (NYSE)