



85 years of expertise. Built for what's next.

Investor Presentation

Crawford & Company CRD-A & CRD-B (NYSE)

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.

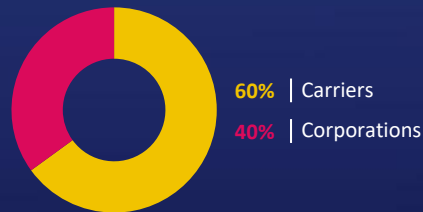
Revised Reportable Segment Financial Information

Certain prior year quarterly amounts among the Company's reportable segments have been reclassified to conform to the current presentation. These changes have no impact on the Company's historical consolidated statements of operations, balance sheets, or cash flows. Recasted 2024 and 2025 reportable segment financial information reflecting the January 2026 change to Crawford's operating structure may be found in the Company's 8-K filed March 31, 2026.

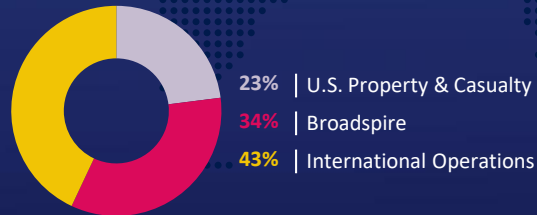
Who we are

Crawford is a leading global provider of claims management and outsourcing solutions to insurance companies and self-insured entities.

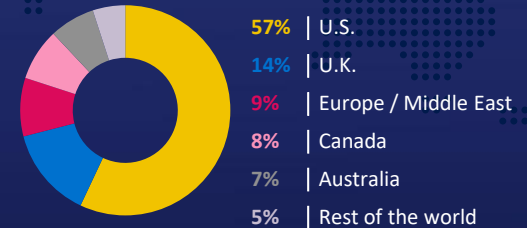
REVENUE BY MARKET*



REVENUE BY REPORTING SEGMENT



REVENUE BY GEOGRAPHY



Global Reach – Trusted Partner

10K+

EMPLOYEES

70+

COUNTRIES

\$20B+

CLAIMS ANUALLY MANAGED

Lemonade

GENERAL DYNAMICS

labcorp SOMPO

INSPIRE
Brands

QBE

State Farm

JPMORGAN CHASE

Arch

HCA
Healthcare

USAA

Ball

CHIPOTLE
MEXICAN GRILL

KEMPER

Liberty
Mutual

Allianz

IHG
HOTELS & RESORTS

ZURICH

Saks Fifth Avenue

AIG

Bristol Myers Squibb

Hallmark

CHUBB

T-Mobile

Allstate

AXA

Attractive Investment Profile

Strong foundation with clear value-creation levers




Competitive Market Position




Global Product and Geographic Diversification




Recurring Fee for Service Revenue Model



Strong Cash Flow Generation




Technology-Enabled BPO Platform



Blue-Chip Global Client Base



Solid Balance Sheet and Low Debt Profile



Consistent and Healthy Dividend Yield

Our Strategy is to Take Profitable Market Share

Overarching strategy is to gain profitable market share by delivering top quality, promptly – made possible by our unique combination of **innovation and expertise**



ORGANIC

Relentlessly

leveraging three strategic pillars to create differentiation...



INORGANIC

Opportunistically

acquiring value creating operations based on...



Adjacencies

Bolster presence in P&C ecosystem and deepen customer wallet share



Geographies

Strategically expand and deepen penetration in attractive markets



Scale

Existing businesses to drive margin improvement

Multiple Organic Growth Drivers Benefitting Crawford

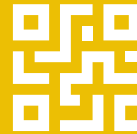
Industry and organizational dynamics creating tailwinds for sustained revenue growth



Increasing complexity of risk fueling **expansion of major and complex loss market**



Streamlined U.S. operating structure is expected to improve efficiency and support scalable growth



Industry-leading expertise and technology capabilities enhancing market share



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



Complex claim environment driving demand for third-party administration services

Our Capital Allocation Strategy

Committed to industry-leading financial strength and employing a disciplined approach to capital allocation



Investing in long-term growth

Through Cap Ex and M&A



Strong liquidity

Leverage ratio of 1.62x EBITDA significantly below industry average enhances financial flexibility



Returning capital to shareholders

Paid quarterly dividend of \$0.075

Active share repurchase program

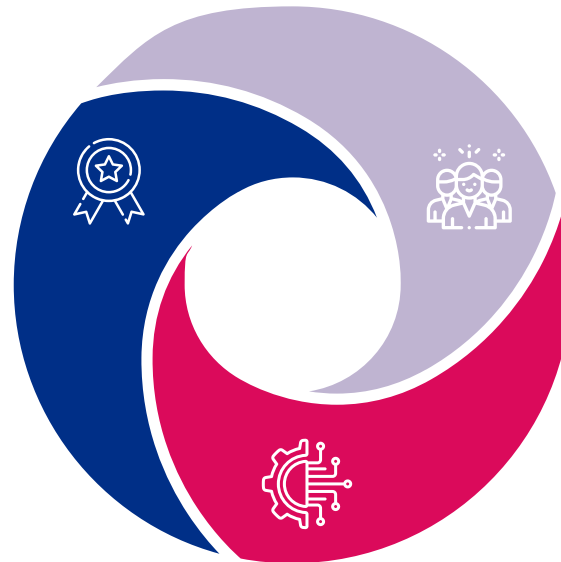
M&A Overview

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

**1****Quality**

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

2**Expertise**

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

3**Digital**

- Enhance digital enablement
- Shorten lead times
- Differentiated and entrenched
- Improve customer experience



Bringing it all together
to drive long-term
growth and
shareholder value

- **Long-term revenue** growth with diversified revenue streams

- Multiple **growth drivers**

- Consistent profitability with **strong cash flow**

- **Technology-driven** operational efficiency

- **Returning capital to shareholders:** strategic dividend policy and repurchase program

- **Strong** balance sheet & liquidity

Operational Update

New Operating Structure and 1Q26 Revenue Contribution

Effective January 1, 2026

U.S. Operations

U.S. Property & Casualty

23%

U.S. Loss Adjusting

- Global Technical Services (GTS)
- Claims Solutions

Networks

- Contractor Connection
- Catastrophe Services

Broadspire

34%

- Claims Management
- Medical Management
- Subrogation

International Operations

43%

- UK
- Australia
- Canada
- Europe/Middle East
- Asia
- Latin America

U.S. Property & Casualty | U.S. Loss Adjusting

Delivering technical expertise consistently at scale

STRATEGY

Volume (Claims Solutions)

Drive differentiation through **quality** and enable margin enhancement through **digital** simplification

AVERAGE CLAIM SIZE

~\$20K+

e.g., Residential Roof Damage

KEY SERVICES



Property



Casualty



Auto



Daily CAT



Mobile



Desk



Transport

Major & Complex (Global Technical Services)

Create differentiation to gain market share by expanding **expertise** and increase nominations overall through **relationship building** across relevant influencing parties (carrier, broker, corporate)

~\$400K+

e.g., Warehouse Collapse



Energy



Cyber



Entertainment



Real Estate



Forensic Accounting



Environmental



Construction/Engineering



Building Consultancy

U.S. Property & Casualty | Networks

Providing scalable claims support

Contractor Connection

Managed repair expertise leveraging people, process and technology to deliver speed of service, estimate accuracy, quality repairs and exceptional customer experiences

Catastrophe Services

Rapid response **support for natural and man-made catastrophe and surge events** for desk, field, and staff augmentation services

Key Benefits:

- Supports insurers to manage high-volume and complex claims events
- Scalable model can expand quickly in response to increased activity
- Deep national contractor network strengthens customer experience
- Critical support managing loss adjustment expenses and indemnity accuracy
- Trusted by leading insurers for quality assurance
- Strong customer satisfaction that enhances policyholder retention, as evidenced by 10-year NPS of 84

Broadspire

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

| Clients | Scope & Scale* | Value Proposition |
|---|---|--|
| <ul style="list-style-type: none"> • Corporations, municipalities • MGAs, Program Managers, Captives • Carriers of all sizes | <ul style="list-style-type: none"> • \$1.0B+ Managed medical spend • \$3.0B+ Claims paid • ~550,000 Claims managed | <ul style="list-style-type: none"> • Strengthen differentiation through product innovation, digitization & scaling |



Workers
Compensation



Auto/ Motor



General Liability



Medical
Management



Disability & Leave



Subrogation



Product Liability &
Recall



Accident & Health



Employers Liability



Affinity/ Warranty



Technology
Solutions

International Operations

Sharing expertise and capabilities across geographies

United Kingdom

TPA and major & complex loss adjusting businesses driving growth, with a focus on hiring experts in specialty areas

Canada

Initiatives to streamline processes and reduce costs driving margin improvement

Australia

Frequency and severity of natural disasters continue to increase; growing TPA and specialty loss adjusting

Europe / Middle East

Growth in region fueled by talent acquisitions and CAT events

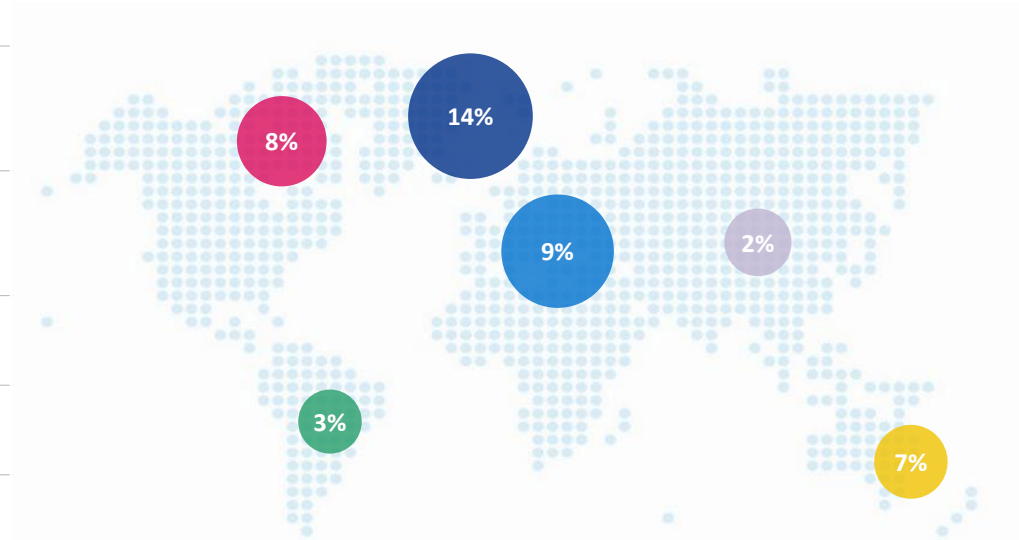
Latin America

Market leading expertise and capabilities

Asia

Increased focus on core loss adjusting, with CAT events supplementing growth in high-frequency, low-severity claims

Crawford Q1 2026 revenue by geographic region



AI integration: transforming adjuster workflows for greater impact

Enhancing Adjuster Efficiency with AI

Crawford integrates AI technology to streamline routine tasks, enabling adjusters to focus on complex, high-value claims while preserving the essential expertise that only skilled professionals can provide

AI-Assisted Data Analysis

Advanced AI-driven analytics speed up claim assessments by rapidly analyzing data and offering insights

Improved Client Outcomes

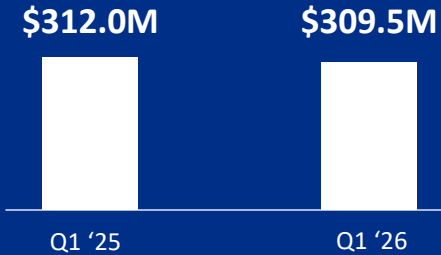
AI-powered solutions enable faster claim processing, higher accuracy, and cost reductions

Financial Update

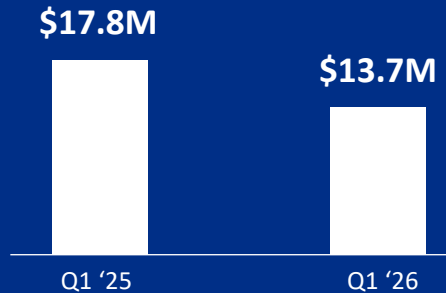
1Q26 Results

Q1 2026 Highlights

YoY Revenue



YoY Adjusted Operating Earnings*



- **1Q26 revenue of \$309.5M** reflects continued trend of lower industry-wide property claims activity in the U.S.
- **Consolidated operating earnings decreased 23.2% YoY** related to lower U.S. results and higher corporate costs
- **Non-GAAP EPS** of \$0.16 for both CRD-A and CRD-B
- Operating cashflow of **\$3.3M; improved by \$17.2M YoY**
- **Paid quarterly dividend** of \$0.075 per share
- **Added \$24M** in new and enhanced business
- **Strong balance sheet and liquidity**
 - Leverage ratio remains low at 1.62x EBITDA, reflecting financial strength and flexibility

1Q26 Results

U.S. Property & Casualty

\$72.9M

REVENUES

\$7.6M

OPERATING EARNINGS

The comparisons herein to 2025 results reflect Crawford's January 2026 operating structure realignment. See the Company's 8-K filed March 31, 2026 for more information.

- **Revenue decreased 11.3% YoY**

- 1Q25 revenues included carryover claims from hurricanes Helene and Milton which did not repeat in 2026
- Claims frequency across the industry tracking below historical levels

- **Operating earnings decreased by \$2.2M or 22.1% YoY with operating margin down by 150 bps**

- Attractive destination for proven, high-quality insurance adjusting talent committed to service excellence
-

1Q26 Results

Broadspire

\$104.8 M

REVENUES

\$ 10.9M

OPERATING EARNINGS

-
- **YoY revenue increase of 1.0%** reflecting the slow ramp of certain new client wins
 - **Retention rate of 86%**
-
- **Operating earnings decreased by \$1.1M, or 9.4% YoY** reflecting planned hiring in advance of the start of new business
-
- **Operating margin decreased by 120 bps**
-



1Q26 Results

International Operations

\$131.9M

REVENUES

\$ 4.0M

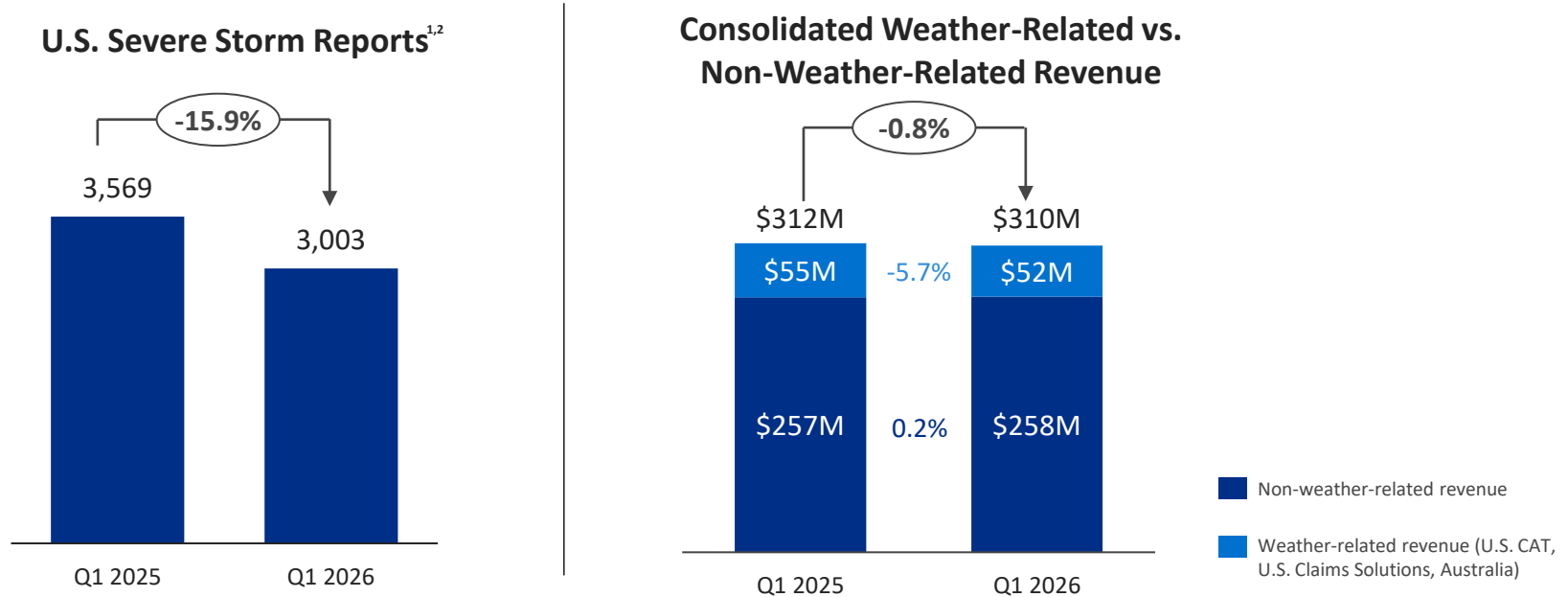
OPERATING EARNINGS

Crawford

- **Revenue increased 4.5% YoY** but decreased on a constant currency basis by 1.7% due to foreign exchange fluctuations
- **Operating earnings increased by \$1.8M, or 80.0% YoY, and operating margin increased by 120 bps**
- Performance reflects strong demand across key markets, including increased catastrophe related revenue in Australia and Asia

Weather Variability Can Impact Claims Activity

Q1 2026 saw lower claims activity vs Q1 2025, which included revenues from claims activity associated with hurricanes Milton and Helene



¹ National Oceanic and Atmospheric Administration (NOAA) Storm Prediction Database, April 23, 2026

² Preliminary data

Appendix

First Quarter 2026 Financial Results
and Non-GAAP Financial Information

Q1 2026 Financial Summary

Unaudited (\$ in millions, except per share amounts)

| |
|--|
| Revenues |
| Non-GAAP Revenues excluding foreign exchange fluctuations ⁽¹⁾ |
| Net Income Attributable to Shareholders of Crawford & Company |
| Diluted Earnings per Share |
| CRD-A |
| CRD-B |
| Non-GAAP Diluted Earnings per Share ⁽¹⁾ |
| CRD-A |
| CRD-B |
| Adjusted Operating Earnings ⁽¹⁾ |
| Adjusted Operating Margin ⁽¹⁾ |
| Adjusted EBITDA ⁽¹⁾ |
| Adjusted EBITDA Margin ⁽¹⁾ |

| Quarter Ended | | |
|----------------|----------------|-----------|
| March 31, 2026 | March 31, 2025 | % Change |
| \$309.5 | \$312.0 | (1)% |
| \$301.7 | \$312.0 | (3)% |
| \$4.9 | \$6.7 | (27)% |
| \$0.10 | \$0.13 | (23)% |
| \$0.10 | \$0.13 | (23)% |
| \$0.16 | \$0.21 | (24)% |
| \$0.16 | \$0.21 | (24)% |
| \$13.7 | \$17.8 | (23)% |
| 4.4% | 5.7% | (130) bps |
| \$22.4 | \$26.8 | (17)% |
| 7.2% | 8.6% | (140) bps |

Balance Sheet Highlights

Unaudited (\$ in thousands)

| | <u>Mar 31, 2026</u> | <u>Dec 31, 2025</u> | <u>Change</u> |
|---|---------------------|---------------------|-------------------|
| Cash and cash equivalents | \$ 54,491 | \$ 64,079 | \$ (9,588) |
| Accounts receivable, net | 118,064 | 115,661 | 2,403 |
| Unbilled revenues, net | 142,759 | 126,960 | 15,799 |
| Total receivables | 260,823 | 242,621 | 18,202 |
| Goodwill | 76,500 | 76,569 | (69) |
| Intangible assets arising from business acquisitions, net | 65,232 | 66,352 | (1,120) |
| Deferred revenues | 57,797 | 57,093 | 704 |
| Pension liabilities | 16,710 | 17,910 | (1,200) |
| Short-term borrowings and current portion of finance leases | 43,501 | 38,500 | 5,001 |
| Long-term debt, less current portion | 150,587 | 150,593 | (6) |
| Total debt | 194,088 | 189,093 | 4,995 |
| Total stockholders' equity attributable to Crawford & Company | 176,274 | 173,093 | 3,181 |
| Net debt ⁽¹⁾ | 139,597 | 125,014 | 14,583 |

U.S. Property & Casualty

| <i>Unaudited (in thousands, except percentages)</i> | Three months ended | | |
|---|--------------------|-----------------|----------------|
| | March 31, 2026 | March 31, 2025 | Variance |
| Revenues | \$72,885 | \$82,190 | (11.3)% |
| Direct expenses | 52,278 | 59,095 | (11.5)% |
| Gross profit | 20,607 | 23,095 | (10.8)% |
| Indirect expenses | 12,991 | 13,315 | (2.4)% |
| Operating earnings | \$7,616 | \$9,780 | (22.1)% |
| Gross profit margin | 28.3% | 28.1% | 0.2% |
| Operating margin | 10.4% | 11.9% | (1.5)% |
| Total cases received | 81,101 | 97,624 | (16.9)% |
| Full time equivalent employees | 1,637 | 1,811 | (9.6)% |

Broadspire

| <i>Unaudited (in thousands, except percentages)</i> | Three months ended | | |
|---|--------------------|------------------|---------------|
| | March 31, 2026 | March 31, 2025 | Variance |
| Revenues | \$104,758 | \$103,672 | 1.0% |
| Direct expenses | 73,406 | 71,027 | 3.3% |
| Gross profit | 31,352 | 32,645 | (4.0)% |
| Indirect expenses | 20,496 | 20,668 | (0.8)% |
| Operating earnings | \$10,856 | \$11,977 | (9.4)% |
| Gross profit margin | 29.9% | 31.5% | (1.6)% |
| Operating margin | 10.4% | 11.6% | (1.2)% |
| Total cases received | 159,645 | 146,931 | 8.7% |
| Full time equivalent employees | 2,935 | 2,841 | 3.3% |

International Operations

| <i>Unaudited (in thousands, except percentages)</i> | Three months ended | | |
|---|--------------------|------------------|---------------|
| | March 31, 2026 | March 31, 2025 | Variance |
| Revenues | \$131,882 | \$126,170 | 4.5% |
| Direct expenses | 109,372 | 103,852 | 5.3% |
| Gross profit | 22,510 | 22,318 | 0.9% |
| Indirect expenses | 18,513 | 20,098 | (7.9)% |
| Operating earnings | \$3,997 | \$2,220 | 80.0% |
| Gross profit margin | 17.1% | 17.7% | (0.6)% |
| Operating margin | 3.0% | 1.8% | 1.2% |
| Total cases received | 147,855 | 140,964 | 4.9% |
| Full time equivalent employees | 4,219 | 4,430 | (4.8)% |

Non-GAAP Financial Information

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

Reimbursements for Out-of-Pocket Expenses

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

Net Debt

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

Free Cash Flow

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

Non-GAAP Financial Information (cont.)

Segment and Consolidated Operating Earnings

Operating earnings is the primary financial performance measure used by our senior management and chief operating decision maker to evaluate the financial performance of our Company and operating segments and make resource allocation and certain compensation decisions. Management believes operating earnings is useful to others in that it allows them to evaluate segment and consolidated operating performance using the same criteria our management and chief operating decision maker use. Consolidated operating earnings represent segment earnings including certain unallocated corporate and shared costs and credits, but before net corporate interest expense, stock option expense, amortization of acquisition-related intangible assets, contingent earnout adjustments, non-service pension costs, restructuring and other costs, net, 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, restructuring and other costs, net, income taxes and stock-based compensation expense. Adjusted EBITDA is not a term defined by GAAP and as a result our measure of adjusted EBITDA might not be comparable to similarly titled measures used by other companies.

Adjusted Pretax Earnings, Net Income, and Diluted Earnings per Share

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

Total Revenue Before Reimbursements by Major Currency

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

| <i>Unaudited (in thousands)</i> | | Three Months Ended | | | |
|---------------------------------------|----------|--------------------|------------|----------------|------------|
| | | March 31, 2026 | | March 31, 2025 | |
| Geographic Area | Currency | USD equivalent | % of total | USD equivalent | % of total |
| U.S. | USD | \$ 177,643 | 57.4% | \$ 185,862 | 59.6% |
| U.K. | GBP | 43,163 | 13.9% | 44,342 | 14.2% |
| Canada | CAD | 23,732 | 7.7% | 21,776 | 7.0% |
| Australia | AUD | 20,745 | 6.7% | 19,048 | 6.1% |
| Europe | EUR | 17,479 | 5.6% | 15,924 | 5.1% |
| Rest of World | Various | 26,763 | 8.7% | 25,080 | 8.0% |
| Total Revenues, before reimbursements | | \$ 309,525 | 100.0% | \$ 312,032 | 100.0% |

Reconciliation of Non-GAAP Item

Revenues and Costs of Services Provided

Unaudited (\$ in thousands)

| | Quarter Ended March 31, 2026 | Quarter Ended March 31, 2025 |
|--|---------------------------------|---------------------------------|
| Revenues Before Reimbursements | | |
| Total Revenues | \$ 320,126 | \$ 323,339 |
| Reimbursements | (10,601) | (11,307) |
| Revenues Before Reimbursements | <u>309,525</u> | <u>312,032</u> |
| Costs of Services Provided, Before Reimbursements | | |
| Total Costs of Services | 232,013 | 233,200 |
| Reimbursements | (10,601) | (11,307) |
| Costs of Services Provided, Before Reimbursements | <u>\$ 221,412</u> | <u>\$ 221,893</u> |

Reconciliation of Non-GAAP Items (cont.)

Operating Earnings

| Unaudited (\$ in thousands) | Quarter Ended March 31, 2026 | Quarter Ended March 31, 2025 |
|--|---|---|
| | <hr/> | <hr/> |
| U.S. Property & Casualty | \$ 7,616 | \$ 9,780 |
| Broadspire | 10,856 | 11,977 |
| International Operations | 3,997 | 2,220 |
| Unallocated corporate and shared costs, net | (8,771) | (6,133) |
| | <hr/> | <hr/> |
| Consolidated Operating Earnings | 13,698 | 17,844 |
| (Deduct) Add: | | |
| Net corporate interest expense | (2,645) | (3,944) |
| Stock option expense | (186) | (184) |
| Amortization expense | (1,784) | (1,800) |
| Non-service pension costs | (1,976) | (2,333) |
| Contingent earnout adjustments | 180 | (363) |
| Income tax provision | (2,375) | (2,480) |
| Net income attributable to noncontrolling interests | (7) | (56) |
| | <hr/> | <hr/> |
| Net Income Attributable to Shareholders of Crawford & Company | \$ 4,905 | \$ 6,684 |
| | <hr/> | <hr/> |

Reconciliation of Non-GAAP items (cont.)

Adjusted EBITDA

| Unaudited (\$ in thousands) | Quarter Ended March 31, 2026 | Quarter Ended March 31, 2025 |
|--|---------------------------------|---------------------------------|
| Net Income Attributable to Shareholders of Crawford & Company | \$ 4,905 | \$ 6,684 |
| Add: | | |
| Depreciation and amortization | 9,589 | 9,647 |
| Stock-based compensation | 1,046 | 1,390 |
| Net corporate interest expense | 2,645 | 3,944 |
| Non-service pension costs | 1,976 | 2,333 |
| Contingent earnout adjustments | (180) | 363 |
| Income tax provision | 2,375 | 2,480 |
| Adjusted EBITDA | \$ 22,356 | \$ 26,841 |

Non-GAAP Financial Information (cont.)

Net Debt

| Unaudited (\$ in thousands) | March 31, 2026 | December 31, 2025 |
|--|-------------------|-------------------|
| | _____ | _____ |
| Short-term borrowings | \$ 43,454 | \$ 38,454 |
| Current installments of finance leases and other obligations | 47 | 46 |
| Long-term debt and finance leases, less current installments | 150,587 | 150,593 |
| Total debt | 194,088 | 189,093 |
| Less: | | |
| Cash and cash equivalents | 54,491 | 64,079 |
| Net debt | \$ 139,597 | \$ 125,014 |

Non-GAAP Financial Information (cont.)

Segment Gross Profit

Unaudited (\$ in thousands)

U.S. Property & Casualty
Broadspire
International Operations

Segment gross profit

Segment indirect costs:

U.S. Property & Casualty
Broadspire
International Operations
Unallocated corporate and shared costs, net

Consolidated operating earnings

Net corporate interest expense
Stock option expense
Amortization expense
Non-service pension costs
Contingent earnout adjustments
Income tax provision
Net income attributable to noncontrolling interests

Net income attributable to shareholders of Crawford & Company

| | Three months ended | |
|--|--------------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| | \$ | \$ |
| | 20,607 | 23,095 |
| | 31,352 | 32,645 |
| | 22,510 | 22,318 |
| | 74,469 | 78,058 |
| | (12,991) | (13,315) |
| | (20,496) | (20,668) |
| | (18,513) | (20,098) |
| | (8,771) | (6,133) |
| | 13,698 | 17,844 |
| | (2,645) | (3,944) |
| | (186) | (184) |
| | (1,784) | (1,800) |
| | (1,976) | (2,333) |
| | 180 | (363) |
| | (2,375) | (2,480) |
| | (7) | (56) |
| | \$ | \$ |
| | 4,905 | 6,684 |

Reconciliation of First Quarter Non-GAAP Results

Three Months Ended March 31, 2026

| Unaudited (\$ in thousands) | Pretax Earnings | Net Income Attributable to Crawford & Company | Diluted Earnings per CRD-A Share | Diluted Earnings per CRD-B Share |
|-----------------------------------|-----------------|--|-------------------------------------|-------------------------------------|
| GAAP | \$ 7,287 | \$ 4,905 | \$ 0.10 | \$ 0.10 |
| Adjustments: | | | | |
| Amortization of intangible assets | 1,784 | 1,515 | 0.03 | 0.03 |
| Non-service pension costs | 1,976 | 1,575 | 0.03 | 0.03 |
| Contingent earnout adjustments | (180) | (180) | — | — |
| Non-GAAP Adjusted | \$ 10,867 | \$ 7,815 | \$ 0.16 | \$ 0.16 |

Three Months Ended March 31, 2025

| Unaudited (\$ in thousands) | Pretax Earnings | Net Income Attributable to Crawford & Company | Diluted Earnings per CRD-A Share | Diluted Earnings per CRD-B Share |
|-----------------------------------|-----------------|--|-------------------------------------|-------------------------------------|
| GAAP | \$ 9,220 | \$ 6,684 | \$ 0.13 | \$ 0.13 |
| Adjustments: | | | | |
| Amortization of intangible assets | 1,800 | 1,489 | 0.03 | 0.03 |
| Non-service pension costs | 2,333 | 1,803 | 0.04 | 0.04 |
| Contingent earnout adjustments | 363 | 363 | 0.01 | 0.01 |
| Non-GAAP Adjusted | \$ 13,716 | \$ 10,339 | \$ 0.21 | \$ 0.21 |

Crawford

CRD-A & CRD-B (NYSE)