



Q3 2025 Earnings Call

CLVT
LISTED
NYSE

October 29, 2025

Safe Harbor Statement and Non-GAAP Financial Measures

Forward-Looking Statements

This communication includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions, or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements” within the meaning of the “safe harbor provisions” of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will,” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts, and include statements regarding our intentions, beliefs, or current expectations concerning, among other things, anticipated cost savings, results of operations, financial condition, liquidity, prospects, growth, strategies, and the markets in which we operate. Such forward-looking statements are based on available current market material and management's expectations, beliefs, and forecasts concerning future events impacting us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in Item 1A. *Risk Factors* of our annual report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission (“SEC”). Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Please consult our public filings with the SEC, which are also available on our website at www.clarivate.com.

Safe Harbor Statement and Non-GAAP Financial Measures

Non-GAAP Financial Measures

This presentation contains financial measures that have not been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, and Free Cash Flow Conversion. Non-GAAP financial measures are not recognized terms under GAAP, are not measures of financial condition or liquidity, and should not be considered as an alternative to profit or loss for the period determined in accordance with GAAP or operating cash flows determined in accordance with GAAP. As a result, you should not consider such measures in isolation from, or as a substitute for, financial measures or results of operations calculated or determined in accordance with GAAP. We use non-GAAP measures internally in our operational and financial decision-making, to assess the operating performance of our business, to assess performance for employee compensation purposes, and to decide how to allocate resources. We believe that such measures allow us to focus on what we deem to be more reliable indicators of ongoing operating performance and our ability to generate cash flow from operations, and we also believe that investors may find these non-GAAP financial measures useful for the same reasons. Non-GAAP measures are frequently used by securities analysts, investors, and other interested parties in their evaluation of companies comparable to us, many of which present non-GAAP measures when reporting their results. Further, these measures can be useful in evaluating our performance against our peer companies because we believe they provide users with valuable insight into key components of our GAAP financial disclosure. However, non-GAAP measures have limitations as analytical tools and because not all companies use identical calculations, our presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Our presentation of non-GAAP measures should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that any projections and estimates will be realized in their entirety or at all. In the Appendix to this presentation, we provide definitions of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures.

Industry and Market Data

The market data and other statistical information used throughout this presentation are based on industry publications and surveys, public filings, and various government sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. We have not independently verified such third-party information, nor have we ascertained the underlying economic assumptions relied upon in those sources, and we are unable to assure you of the accuracy or completeness of such information contained in this presentation. While we are not aware of any misstatements regarding our market, industry, or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors.

Agenda

Business Review

Matti Shem Tov

Chief Executive Officer

Financial Review

Jonathan Collins

Executive Vice President and
Chief Financial Officer

Q&A



Business Review

Matti Shem Tov
Chief Executive Officer



Q3 2025 Overview

\$623M

Revenues

Organic ACV: 1.6% ▲ 30 bps sequentially
Renewal Rate: 93% ▲ 100 bps YoY
Subs Organic Revenue Growth: 1.2%

\$252M

Adj. EBITDA¹

40.5% Margin¹

\$115M

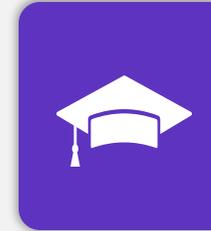
Free Cash Flow¹

Utilized \$50M to repurchase 11.7M shares
and called \$100M of 2026 bonds
46% Conversion¹

18¢

Adj. EPS¹

● (1)¢ YoY



Academia & Government

Solid 2% organic ACV & subs revenue growth
Secured 100+ new contracts YTD led by
ProQuest Ebooks and Digital Collections



Intellectual Property

Re-occurring revenue ~flat YTD; +3% vs. '24 FY
Signed agreements to provide China
Petrochemical with IP & A&G research solutions



Life Sciences & Healthcare

Organic ACV accelerated to 2% growth
Launched AI-powered regulatory assistant
streamlining access to evolving requirements

Value Creation Plan Driving Focus, Growth and Innovation



Revenue Business Model Optimization

Focus on driving core subscription and re-occurring revenue improving predictability

Increase Subscription and Re-occurring Revenue Mix



Sales Improved Sales Execution

Drive sales execution, customer engagement and retention

Increase Organic Growth and Achieve Targets



Product & Agentic AI Accelerated Innovation

Invest in proprietary assets and drive development of Agentic-AI capabilities across portfolio

Optimize ROI and Support Sales Execution



Portfolio Solutions Rationalization

Assess strategic alternatives to increase execution focus and optimize capital allocation

Unlock Value for Shareholders

Value Creation Enablers



Talent and Culture



Cost Rationalization



Enterprise Technology

Strong Execution Driving Strategic Wins and Transition to Subscriptions



Academia & Government

Accelerating Transition to Subscriptions



Secured **100+ contracts** for our new content subscription framework YTD, led by key solutions: ProQuest Ebooks and ProQuest Digital Collections



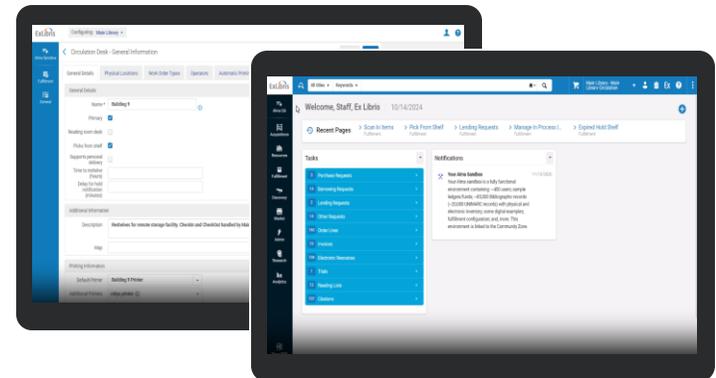
Achieved Significant US Consortium Web of Science Renewal

Secured **multi-million dollar Web of Science renewal** with the largest library consortium in the US, reinforcing our long-standing partnership and the continued value our solutions bring to leading research institutions across the U.S



Partnered with the University of Melbourne to Transform Library Systems

Alma





Intellectual Property

Sinopec Group Selects Clarivate for Impactful Research and Innovation



Signed agreements to provide **China Petrochemical Corporation (Sinopec Group)** with leading intellectual property and academic research solutions, IncoPat and Web of Science

Innovating with AI across the Patent Monitoring Workflow



Introduced AI-powered threat rating capability in **Derwent Patent Monitor**, enabling customers to surface high-risk competitor filings early and enabling IP portfolios to be proactively defended, reducing litigation risk



SINOPEC



Derwent Patent Monitor AI Threat Rating



Advancing AI Adoption with New Product Capabilities and Expertise



Life Sciences & Healthcare

Powering Market Growth with DRG Commercial Analytics 360



Partnered with Bioventus, a global orthobiologics leader, to leverage **DRG Commercial Analytics 360** and unlock new U.S. growth for EXOGEN, its FDA-approved ultrasound bone healing system

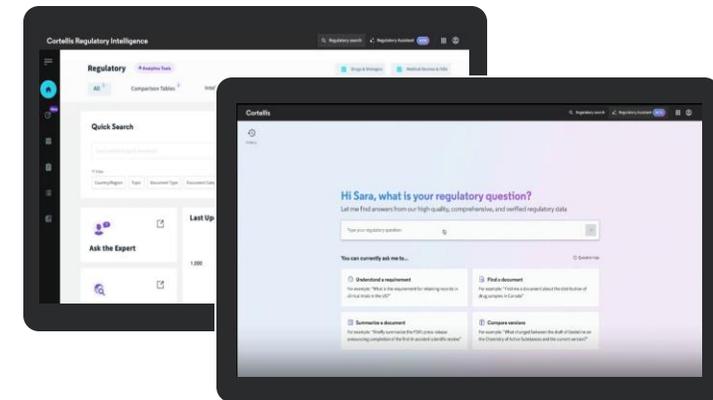


Boosting Regulatory Productivity with Cortellis Regulatory Assistant



Launched a new **AI-powered regulatory assistant** enabling regulatory teams to streamline access across complex and evolving global requirements with greater ease, speed and confidence

Cortellis Regulatory Assistant



Value Creation Plan on Track in 2025

 Business Model Optimization	 Improved Sales Execution
 Accelerated Innovation	 Solutions Rationalization

Q1 2025

Q2 2025

Q3 2025

Q4 2025

-  A&G | Launched ProQuest e-Books (subscription platform)
- 
-  A&G | Launched ProQuest Digital Collections (subscription product)
- 
-  LS&H | Launched DRG Fusion powered by RWD (subscription platform)
- 
-  Implemented revised sales incentive models
- 

-  Implemented initiative to grow and scale customer success teams for all segments
- 
-  A&G | Released e-Book Central AI-powered research assistant
- 
-  LS&H | Released enhanced AI-powered search functionality in Cortellis
- 
-  IP | Released AI-powered Trade Mark opposition assistant 'RiskMark'
- 

-  A&G | Released Web of Science Research Intelligence AI agent to early adopters
- 
-  IP | Released Derwent Suite Standard Essential Patent Analyzer (Innography)
- 
-  LS&H | Released DRG MedTech Competitive Intelligence (subscription product)
- 
-  LS&H | Deployed Cortellis Regulatory Intelligence AI Research Assistant
- 

-  A&G | General Release of Alma Specto (AI-native)
- 
-  IP | Release Derwent Patent Monitor Solution
- 
-  LS&H | Deploy Cortellis OFF-X AI Research Assistant
- 
-  LS&H | Deploy Cortellis Drug Discovery Intelligence AI Research Assistant
- 
-  A&G | Complete Digital Collections transition from transaction to subscription model

 Execute program to drive internal cost efficiencies

 Evaluate strategic alternatives

Key Focus Areas Into 2026 Execution Of The Value Creation Plan



Accelerate AI Innovation at Scale

Continue rapid deployment of Agentic AI

Build on existing momentum to release new AI-native solutions in existing and adjacent markets

Extend AI-powered capabilities across the flagship product portfolio



Strengthen Commercial Execution

Accelerate organic ACV and recurring revenue growth through focused sales execution

Deepen customer engagement to drive sustainable account growth

Enhance sales productivity through AI-powered insights and enablement



Drive Efficiency and Margin Expansion

Utilize Agentic AI to drive operational efficiency and margin expansion

Embed organization-wide AI adoption to drive operational excellence and cost efficiencies



Streamline Business Model and Market Focus

Complete exit from A&G transactional book sales

Exit LS&H Real-World Data reselling market

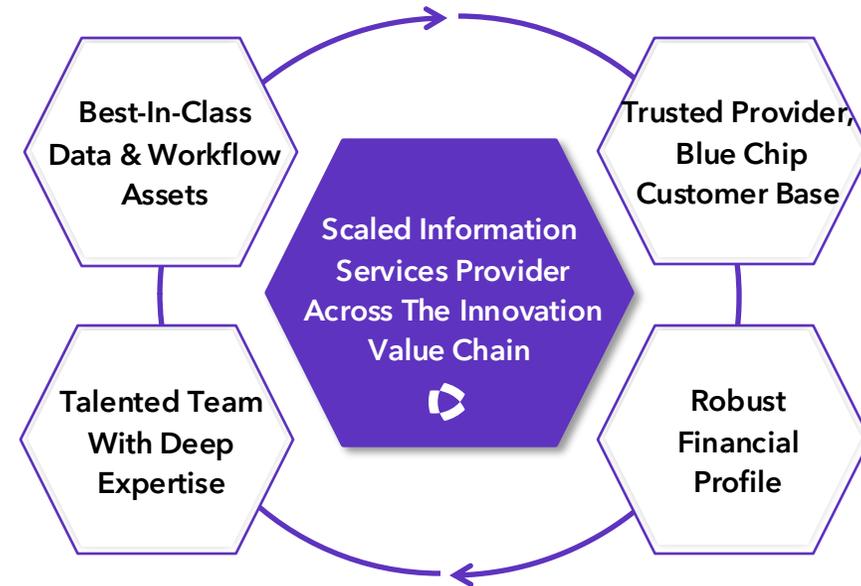
Shareholder Value Creation Focus



Strategic Alternatives Progress

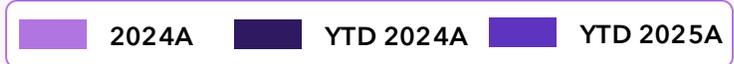
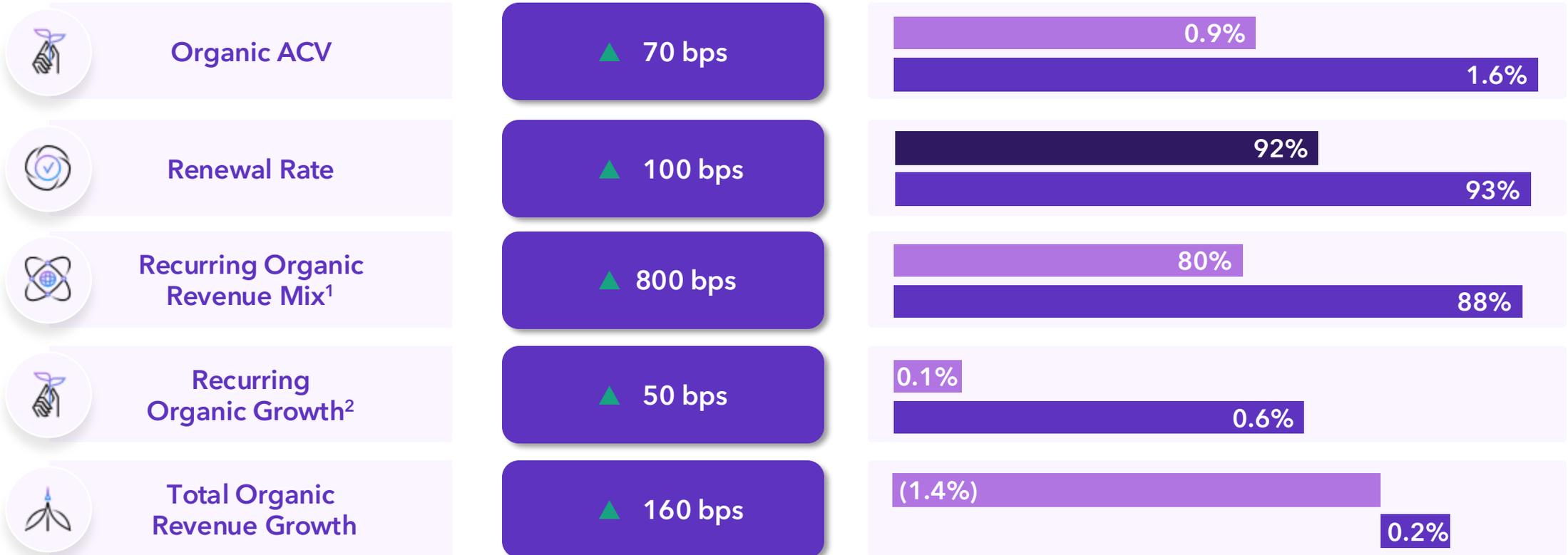
- Continuing to advance comprehensive review and assessment of strategic alternatives
- Further narrowed scope to focus on a priority with strongest strategic and financial rationale
- Expected to complete review and disclose at year end earnings in February

Strong Foundation To Drive Shareholder Value



Positive Momentum Building Across Core Financial Metrics

Core Financial Metrics 2024A vs. YTD 2025A





Financial Review

Jonathan Collins
Chief Financial Officer



Q3 and YTD 2025 Financial Results

Revenues

- Q3 essentially flat as Fx benefit more than offset inorganic decline

Net Income / Loss

- Q3 improvement due to Fx gain and non-cash goodwill impairment for IP segment in prior year that did not recur this year

Operating Cash Flow

- Q3 change resulting from change in Adj. EBITDA and slight working capital use, partially offset by lower capital spending in Free Cash Flow

	Changes from Prior Year					
\$m except per share data	Q3 '25	Q3 '24	Change	YTD '25	YTD '24	Change
Revenues	\$623	\$622	\$1	\$1,838	\$1,894	\$(56)
Income / (Loss) from Operations	44	22	22	30	(213)	243
Fair Value Adjustment of Warrants (Gain) / Loss	-	-	-	-	(5)	5
Interest Expense, Net	68	72	(4)	199	214	(15)
Income Tax Expense (Benefit)	4	15	(11)	35	23	12
Net Income / (Loss) to Ordinary Shares	\$(28)	\$(66)	\$38	\$(204)	\$(476)	\$272
Net Income / (Loss) Per Share, basic	\$(0.04)	\$(0.09)	\$0.05	\$(0.30)	\$(0.69)	\$0.39
Adjusted EBITDA ¹	252	264	(12)	747	775	(28)
<i>Adjusted EBITDA Margin¹</i>	40.5%	42.5%	(200bps)	40.6%	40.9%	(30 bps)
Adjusted Diluted EPS ¹	\$0.18	\$0.19	\$(0.01)	\$0.49	\$0.52	\$(0.03)
Operating Cash Flow	\$181	\$203	\$(22)	\$469	\$505	\$(36)
Capital Spending	66	77	(11)	193	207	(14)
Free Cash Flow ¹	115	126	(11)	276	298	(22)

Q3 2025 Revenues and Adj. EBITDA¹

Organic

- Continued growth in subscription revenues offset by re-occurring and transactional headwinds; lower incentive compensation expense in prior year driving majority of profit headwind

Inorganic Disposals

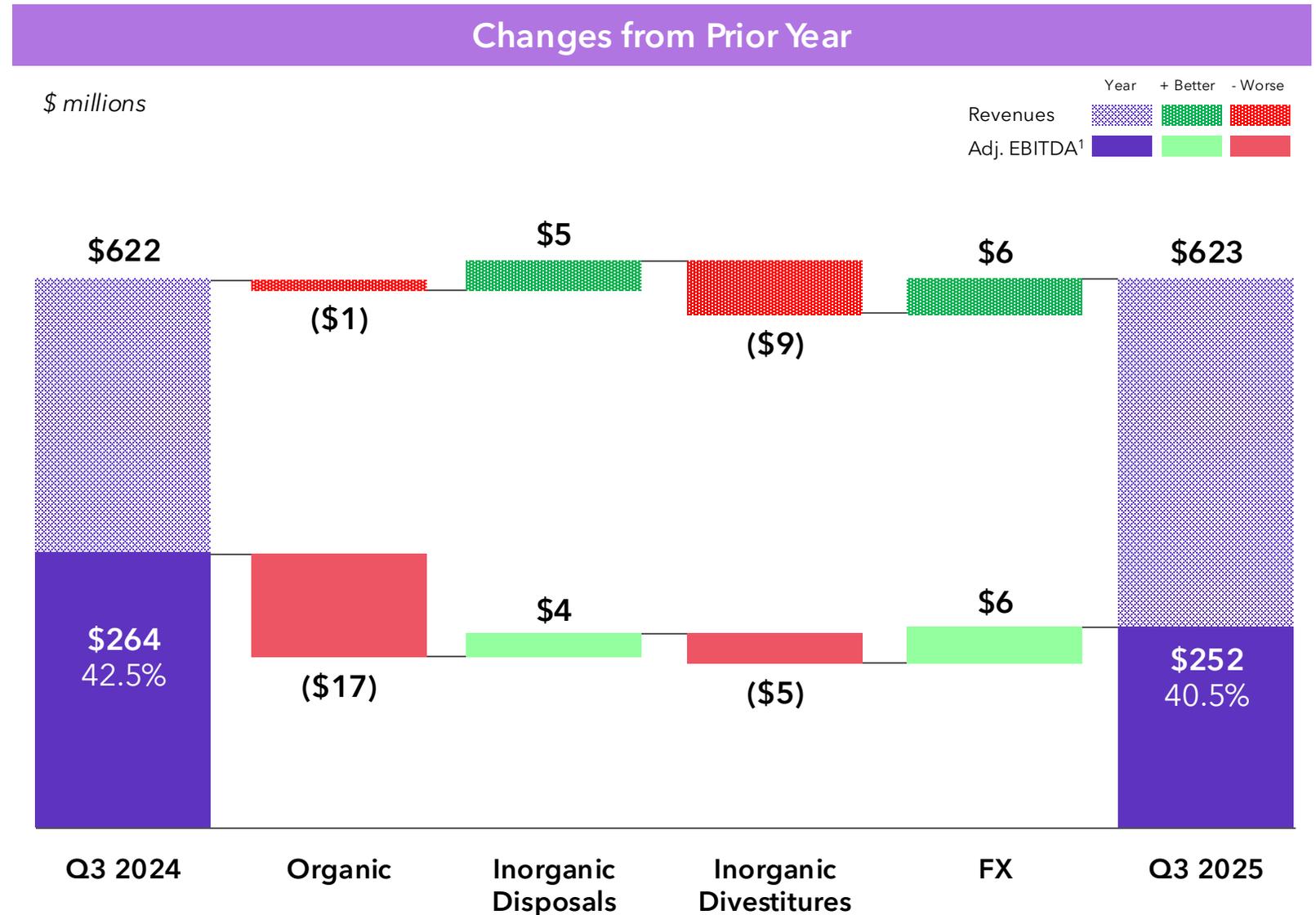
- Decline in disposed businesses more than offset by multiple large books transactions that did not occur in the same period last year

Inorganic Divestitures

- ScholarOne divestiture

Foreign Exchange

- Weaker USD led to higher translation and transaction gains



YTD 2025 Revenues and Adj. EBITDA¹

Organic

- Subscriptions driving organic revenue growth

Inorganic Disposals

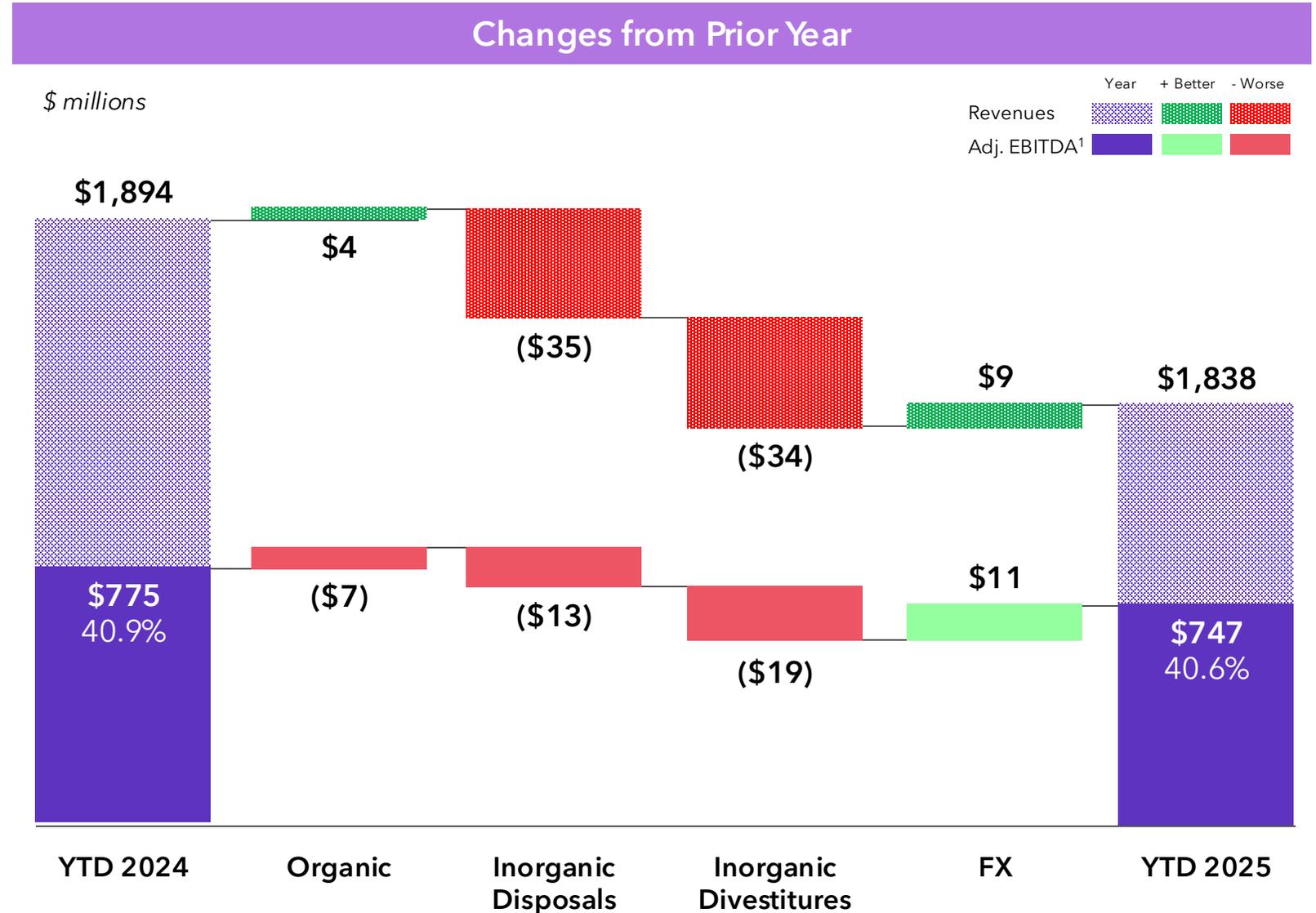
- Impact from A&G and LS&H disposals

Inorganic Divestitures

- Primarily ScholarOne and Valipat divestitures

Foreign Exchange

- Weaker USD led to translation benefit and higher transaction gains drove profit increase



Q3 and YTD 2025 Cash Flow

Free Cash Flow¹

- Change resulting from lower Adj. EBITDA as lower capital spending was offset by higher one-time costs

Capital Allocation

- Utilized Q3 FCF and cash on hand to repurchase an additional 11.7m shares at an average price of \$4.29 and called \$100m of bonds due in 2026
- Extended \$500m of floating to fixed interest rate swaps that expire next year to 2030
- Net leverage remains at 4x

\$m	Changes from Prior Year					
	Q3 '25	Q3 '24	Change	YTD '25	YTD '24	Change
Adj. EBITDA¹	\$252	\$264	\$(12)	\$747	\$775	\$(28)
One-Time Costs ²	(13)	(8)	(5)	(55)	(33)	(22)
Interest	(45)	(41)	(4)	(171)	(173)	2
Taxes	(5)	(11)	6	(29)	(35)	6
Working Capital	(3)	7	(10)	(4)	(7)	3
Other ³	(5)	(8)	3	(19)	(22)	3
Operating Cash Flow	181	203	(22)	469	505	(36)
Capital Spending	(66)	(77)	11	(193)	(207)	14
Free Cash Flow¹	\$115	\$126	\$(11)	\$276	\$298	\$(22)
Free Cash Flow Conversion¹	46%	48%	(2)%	37%	39%	(2)%
Preferred Dividend	-	-	-	-	(38)	38
Share Repurchase	(50)	(100)	50	(150)	(100)	(50)
Debt Repayment	(100)	(5)	(95)	(100)	(58)	(42)
M&A	(2)	(15)	13	4	(51)	55
Other ⁴	(7)	6	(13)	(7)	(33)	26
Cash Flow	\$(44)	\$12	\$(56)	\$23	\$18	\$5

FY 2025 Guidance Reaffirmed with Raised Revenue Range

Organic ACV

- Expect continued growth acceleration at upper end of range

Recurring Organic Growth

- Anticipate outcome in upper half of range

Revenues / Recurring Mix

- Raised guidance range** as rate of decline from disposals is slower, USD is weaker, and organic growth is stronger than original guide
- Slower disposals decline lowering mix; however, organic mix (ex. disposals) remains at 88% YTD

Adj. EBITDA / Margin / FCF

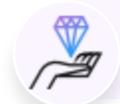
- Expect Adj. EBITDA at higher end of range



Organic ACV



Recurring Organic Growth²



Revenues



Recurring Revenue Mix³



Adj. EBITDA¹



Adj. EBITDA Margin¹



Adj. Diluted EPS¹



Free Cash Flow¹



FY 2025 Revenues and Adj. EBITDA¹ Outlook

Organic

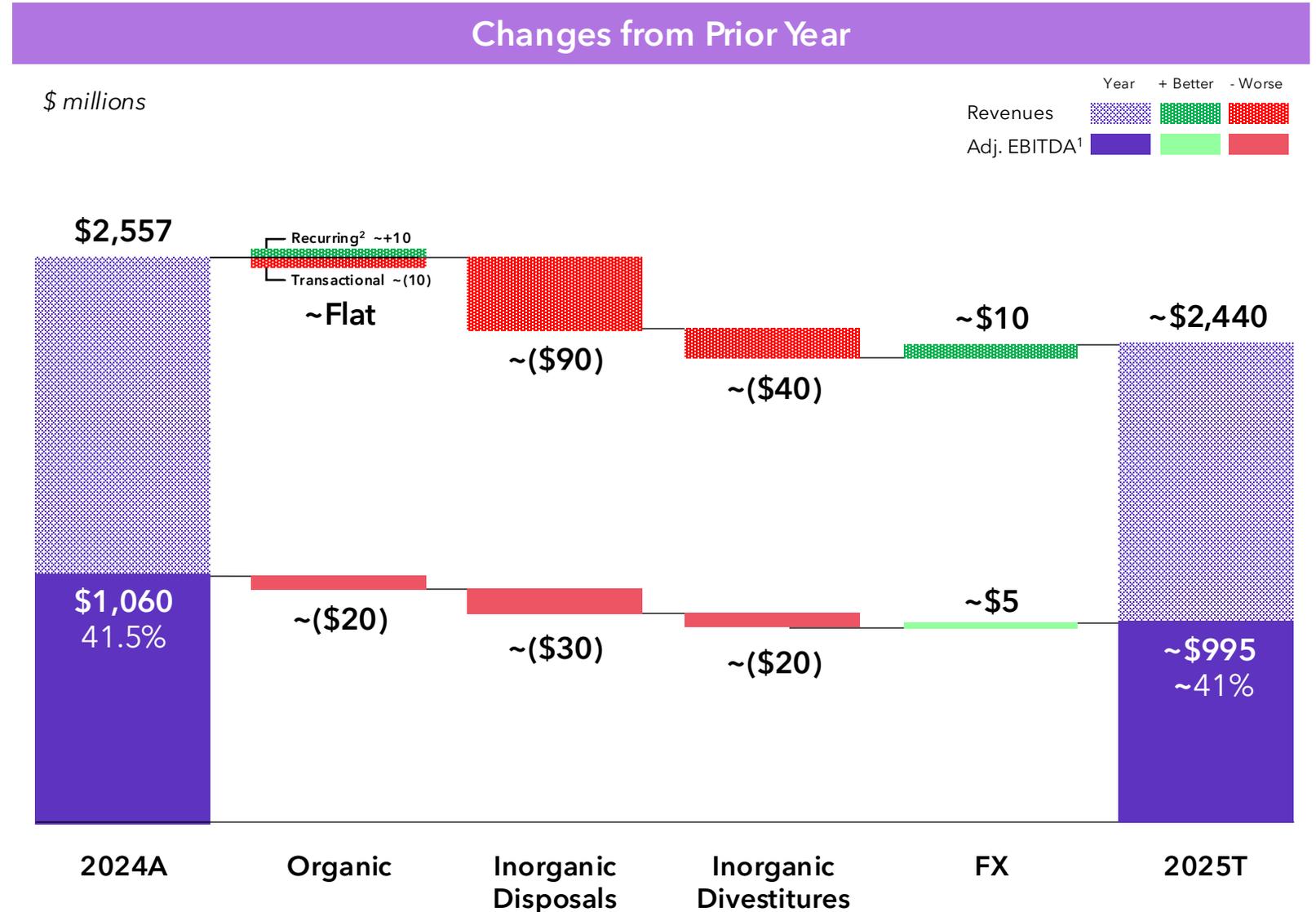
- Expecting revenue to be flat as recurring² growth offsets transactional decline
- Profit headwind due to continued investments in product innovation and higher incentive compensation partially offset by VCP internal cost efficiencies

Inorganic Disposals

- Digital Collections transactional revenues gone by year end, Books and RWD in 2026

Inorganic Divestitures

- ScholarOne and Valipat divestitures



FY 2025 Cash Flow Outlook

Free Cash Flow¹

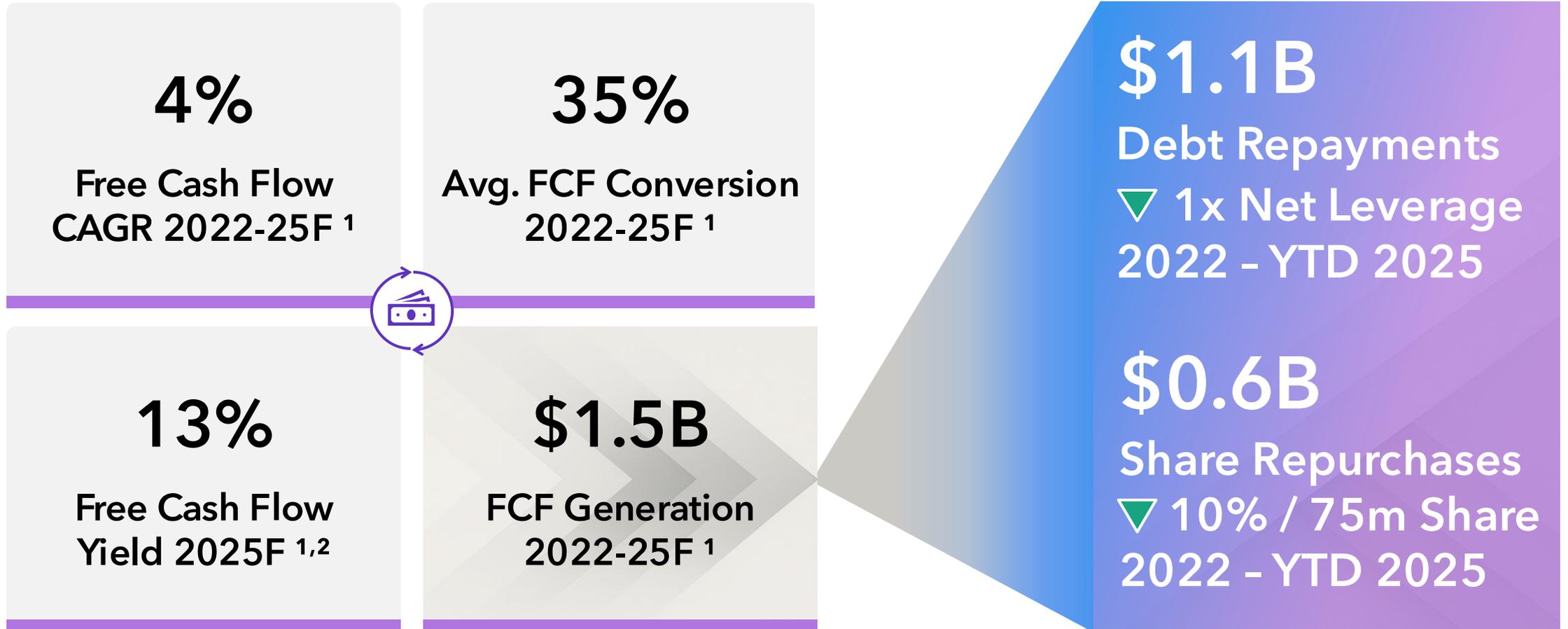
- Lower interest, working capital, and capital spending expected to largely offset lower profit to maintain FCF conversion

Capital Allocation

- Deployed \$250m so far this year by repurchasing \$150m of shares and calling \$100m of bonds
- Flexibility in deployment of \$100m in Q4

\$m	Changes from Prior Year		
	2025 Outlook	2024 Actuals	Change
Adj. EBITDA¹	~\$995	\$1,060	~\$(65)
One-Time Costs ²	~(65)	(46)	~(20)
Interest	~(255)	(265)	~10
Taxes	~(50)	(53)	~0
Working Capital	~Flat	(23)	~25
Other ³	~(25)	(26)	~0
Operating Cash Flow	~600	647	~(50)
Capital Spending	~(260)	(289)	~30
Free Cash Flow¹	~\$340	\$358	~\$(20)
Free Cash Flow Conversion¹	~34%	34%	~Flat
Preferred Dividend	0	(38)	~40
Share Repurchase	~(350)	(200)	~(5)
Debt Repayment		(198)	
M&A		55	
Other ⁴	~(25)	(53)	~25
Cash Flow	~\$(35)	\$(76)	~\$40

Proven and Consistent Engine For Free Cash Flow Generation





Q&A Session



Appendix

Presentation of Certain Non-GAAP Financial Measures

Presentation of Certain Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA represents net income (loss) before the provision (benefit) for income taxes, depreciation and amortization, and interest expense, net, adjusted to exclude share-based compensation, impairments, restructuring expenses, the impact of certain non-cash fair value adjustments on financial instruments, acquisition and/or disposal-related transaction costs, unrealized foreign currency gains/losses, legal settlements, and other items that are included in net income (loss) for the period that we do not consider indicative of our ongoing operating performance.

Net income (loss) margin is calculated by dividing net income (loss) by revenues. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenues.

Adjusted net income and Adjusted diluted EPS

Adjusted net income represents net income (loss), adjusted to exclude amortization related to acquired intangible assets, share-based compensation, impairments, restructuring expenses, the impact of certain non-cash fair value adjustments on financial instruments, acquisition and/or disposal-related transaction costs, unrealized foreign currency gains/losses, legal settlements, and other items that are included in net income (loss) for the period that we do not consider indicative of our ongoing operating performance and the associated income tax impact of such adjustments.

Adjusted diluted EPS is calculated by dividing Adjusted net income by Adjusted diluted weighted average shares. The Adjusted diluted weighted average shares calculation assumes that all instruments in the calculation are dilutive.

Free cash flow, Free cash flow conversion, and Free cash flow yield

Free cash flow represents net cash provided by (used for) operating activities less capital expenditures.

Operating cash flow conversion is calculated by dividing net cash provided by (used for) operating activities by net income (loss). Free cash flow conversion is calculated by dividing Free cash flow by Adjusted EBITDA.

Free cash flow yield represents free cash flow for the applicable twelve-month period divided by our equity market capitalization based on the closing share price and ordinary shares outstanding.

Reconciliation of Non-GAAP Financial Measures

Net income (loss) to Adjusted EBITDA and Adjusted EBITDA margin				
\$m	Q3 '25	Q3 '24	YTD '25	YTD '24
Net income (loss)	\$(28.3)	\$(65.6)	\$(204.2)	\$(444.9)
Provision (benefit) for income taxes	3.8	15.1	34.9	23.3
Depreciation and amortization	191.8	177.2	568.1	541.0
Interest expense, net	68.5	72.2	199.4	213.5
Share-based compensation expense	16.0	15.4	45.6	49.7
Goodwill and intangible asset impairments	–	13.8	–	316.6
Restructuring and other impairments	11.9	4.0	45.9	14.2
Fair value adjustment of warrants	–	–	–	(5.2)
Transaction related costs	4.1	6.1	18.5	13.6
Other ¹	(15.4)	26.2	39.0	53.3
Adjusted EBITDA	\$252.4	\$264.4	\$747.2	\$775.1
Net income (loss) margin	(4.5)%	(10.5)%	(11.1)%	(23.5)%
Adjusted EBITDA margin	40.5%	42.5%	40.6%	40.9%

¹ Includes the net impact of foreign exchange gains and losses related to the remeasurement of balances and other items that do not reflect our ongoing operating performance. The nine months ended September 30, 2024 includes a \$14.8 loss on divestiture.

Reconciliation of Non-GAAP Financial Measures

Net income (loss) and Net income (loss) per share to Adjusted net income and Adjusted diluted EPS

	Q3 '25		Q3 '24		YTD '25		YTD '24	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
\$m except per share data								
Net income (loss) and Diluted EPS	\$(28.3)	\$(0.04)	\$(65.6)	\$(0.09)	\$(204.2)	\$(0.30)	\$(444.9)	\$(0.64)
Amortization related to acquired intangible assets	136.7	0.20	138.7	0.19	410.0	0.60	416.9	0.60
Share-based compensation expense	16.0	0.02	15.4	0.02	45.6	0.07	49.7	0.07
Goodwill and intangible asset impairments	–	–	13.8	0.02	–	–	316.6	0.46
Restructuring and other impairments	11.9	0.02	4.0	0.01	45.9	0.07	14.2	0.02
Fair value adjustment of warrants	–	–	–	–	–	–	(5.2)	(0.01)
Transaction related costs	4.1	0.01	6.1	0.01	18.5	0.03	13.6	0.02
Other ¹	(14.0)	(0.02)	26.2	0.04	40.5	0.05	53.3	0.05
Income tax impact of related adjustments	(7.1)	(0.01)	(4.5)	(0.01)	(17.9)	(0.03)	(34.4)	(0.05)
Adjusted net income and Adjusted diluted EPS	\$119.3	\$0.18	\$134.1	\$0.19	\$338.4	\$0.49	\$379.8	\$0.52
Adjusted weighted average ordinary shares, diluted	675.5		723.5		685.0		726.1	

¹ Includes the net impact of foreign exchange gains and losses related to the remeasurement of balances and other items that do not reflect our ongoing operating performance. The nine months ended September 30, 2024 includes a \$14.8 loss on divestiture.

Reconciliation of Non-GAAP Financial Measures

Net cash provided by operating activities to Free cash flow and Free cash flow conversion

\$m	Q3 '25	Q3 '24	YTD '25	YTD '24
Net cash provided by operating activities	\$181.1	\$202.9	\$486.6	\$505.3
Capital expenditures	(65.6)	(76.6)	(192.5)	(206.9)
Free cash flow	\$115.5	\$126.3	\$276.1	\$298.4
Operating cash flow conversion	(639.9)%	(309.3)%	(229.5)%	(113.6)%
Free cash flow conversion	45.8%	47.8%	37.0%	38.5%

Reconciliation of Non-GAAP Financial Measures - 2025 Outlook

Net income (loss) to Adjusted EBITDA and Adjusted EBITDA margin

\$m	Year Ending December 31, 2025 (Forecasted)		Year Ended December 31,		
	Low	High	2024	2023	2022
Net income (loss)	\$(328)	\$(252)	\$(636.7)	\$(911.2)	\$(3,960.2)
Provision (benefit) for income taxes	53	57	82.9	(101.3)	(28.9)
Depreciation and amortization	768	758	727.0	708.3	710.5
Interest expense, net	270	260	283.4	293.7	270.3
Share-based compensation expense	66	66	60.6	108.9	102.2
Goodwill and intangible asset impairments	–	–	540.7	979.9	4,449.1
Restructuring and other impairments ¹	54	54	19.6	40.0	66.7
Fair value adjustment of warrants	–	–	(5.2)	(15.9)	(206.8)
Transaction related costs	15	15	17.9	8.2	14.2
Other ²	42	42	(29.8)	6.6	(304.4)
Adjusted EBITDA	\$940	\$1,000	\$1,060.4	\$1,117.2	\$1,112.7
Net income (loss) margin	(13.5)%	(10.3)%	(24.9)%	(34.7)%	(148.9)%
Adjusted EBITDA margin	40.5%	42.5%	41.5%	42.5%	41.8%

¹ Reflects restructuring costs expected to be incurred in 2025 associated with the Value Creation Plan.

² FY22 includes a \$278.5 gain on sale from a divestiture.

Reconciliation of Non-GAAP Financial Measures – 2025 Outlook

Net income (loss) per fully diluted weighted shares outstanding to Adjusted diluted EPS

\$m	Year Ending December 31, 2025 (Forecasted)	
	Low	High
Net income (loss) per share	\$(0.48)	\$(0.38)
Amortization related to acquired intangible assets	0.80	0.80
Share-based compensation expense	0.10	0.10
Restructuring and other impairments ¹	0.08	0.08
Transaction related costs	0.02	0.02
Other	0.11	0.11
Income tax impact of related adjustments	(0.03)	(0.03)
Adjusted diluted EPS	\$0.60	\$0.70
Adjusted weighted average ordinary shares, diluted	680 million	

¹ Reflects restructuring costs expected to be incurred in 2025 associated with the Value Creation Plan.

Reconciliation of Non-GAAP Financial Measures - 2025 Outlook

Net cash provided by operating activities to Free cash flow and Free cash flow conversion

\$m	Year Ending December 31, 2025 (Forecasted)		Year Ended December 31,		
	Low	High	2024	2023	2022
Net cash provided by operating activities	\$555	\$635	\$646.6	\$744.2	\$509.3
Capital expenditures	(255)	(255)	(289.1)	(242.5)	(202.9)
Free cash flow	\$300	\$380	\$357.5	\$501.7	\$306.4
Operating cash flow conversion	(169.2)%	(252.0)%	(101.6)%	(81.7)%	(12.9)%
Free cash flow conversion	31.9%	38.0%	33.7%	44.9%	27.5%



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