Required Reported Data

Non-GAAP Financial Measure

Standalone Adjusted EBITDA

We are required to report Standalone Adjusted EBITDA, which is identical to Consolidated EBITDA and EBITDA as such terms are defined under our credit facilities, dated as of October 31, 2019, and the indentures governing our secured notes due 2026 issued by Camelot Finance S.A. and guaranteed by certain of our subsidiaries, and the indentures governing the secured and unsecured notes issued by Clarivate Science Holdings Corporation in August 2021, respectively. In addition, the credit facilities and the indentures contain certain restrictive covenants that govern debt incurrence and the making of restricted payments, among other matters. These restrictive covenants utilize Standalone Adjusted EBITDA as a primary component of the compliance metric governing our ability to undertake certain actions otherwise proscribed by such covenants.

Standalone Adjusted EBITDA is a financial measure that is not calculated in accordance with generally accepted accounting principles in the United States of America ("US GAAP").

Because Standalone Adjusted EBITDA is required pursuant to the terms of the reporting covenants under the credit facilities and the indentures and because this metric is relevant to lenders and noteholders, management considers Standalone Adjusted EBITDA to be relevant to the operation of its business.

Standalone Adjusted EBITDA is calculated under the credit facilities and the indentures by using our Consolidated Net income (loss) for the trailing 12-month period (defined in the credit facilities and the indentures as our U.S. GAAP net income adjusted for certain items specified in the credit facilities and the indentures) adjusted for items including: taxes, interest expense, depreciation and amortization, non-cash charges, including impairments, expenses related to capital markets transactions, acquisitions and dispositions, restructuring and business optimization charges and expenses, consulting and advisory fees, run-rate cost savings to be realized as a result of actions taken or to be taken in connection with an acquisition, disposition, restructuring or cost savings or similar initiatives, costs related to any management or equity stock plan, other adjustments that were presented in the offering memorandum used in connection with the issuance of the secured notes due in 2026, and earnout obligations incurred in connection with an acquisition or investment.

© 2026 Clarivate. All rights reserved.

Reconciliation of Non-GAAP Financial Measure

Net income (loss) to Standalone Adjusted EBITDA	
$m; unaudited	Year Ended December 31, 2025
Net income (loss)	**$(201.1)**
Provision (benefit) for income taxes	7.2
Depreciation and amortization	757.2
Interest expense, net	265.4
Share-based compensation expense	63.0
Goodwill and intangible asset impairments	15.0
Restructuring and other impairments	50.7
Transaction related costs	22.5
Other[1]	21.9
Adjusted EBITDA	**$1,001.8**
Realized foreign exchange (gain) loss	(2.5)
Standalone Adjusted EBITDA	**$999.3**

[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.

© 2026 Clarivate. All rights reserved.