



Q1 2026 Earnings Call

CLVT
LISTED
NYSE

April 29, 2026

Safe Harbor Statement and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation 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. Forward-looking statements included in this presentation include all matters that are not historical facts, including statements relating to our intentions, beliefs, or current expectations concerning, among other things, the anticipated divestiture of our LS&H business or any other strategic transactions we may explore, anticipated cost savings, results of operations, financial condition, liquidity, capital allocation plans and share repurchases, foreign exchange impacts, prospects, growth, strategies, and the markets in which we operate, our financial guidance for the fiscal year 2026 and key drivers thereof and underlying assumptions, the impact or anticipated benefits of our Value Creation Plan and other growth strategies, the global macroeconomic uncertainty and volatility, the impact of artificial intelligence (“AI”) on our business and strategy, and the timing of any of the foregoing. 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. Such forward-looking statements are based on available current market material and management’s expectations, beliefs, and forecasts concerning future events impacting us. These forward-looking statements involve a number of risks, uncertainties, and other important factors (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. Factors that may impact such forward-looking statements include, but are not limited to, our ability to compete in the highly competitive industry in which we operate; our ability to maintain high annual renewal rates; our ability to maintain revenues if our products and services do not achieve and maintain broad market acceptance, or if we are unable to keep pace with or adapt to rapidly changing technology, evolving industry standards, and changing regulatory requirements; reductions in customers’ research budgets or government funding; the success of our Value Creation Plan; our ability to derive fully the anticipated benefits from organic growth, existing or future acquisitions, joint ventures, investments, or dispositions; our exposure to risk from the international scope of our operations; our level of indebtedness; our ability to leverage AI in our products and services; any significant disruption in or unauthorized access to or breaches of our computer systems or those of third parties that we utilize in our operations; other factors beyond our control; and those factors described in Item 1A. Risk Factors in our annual report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission (“SEC”). There can be no assurance that future developments affecting us will be those that we have anticipated. 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, and Free Cash Flow. 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. Definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are provided within the Appendix to this presentation. 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.

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

Chief Financial Officer

Q&A



Business Review

Matti Shem Tov
Chief Executive Officer



Q1 2026 Overview

\$586M

Revenues

ACV Organic Growth: 1.6% ▲ 40 bps YoY
Subscription Organic Growth: 1.7% ▲ 230 bps YoY
Recurring Organic Growth: 1.0% ▲ 40 bps YoY

\$241M

Adj. EBITDA¹

41.2% Margin¹
▲ 190 bps YoY, +\$8m

\$79M

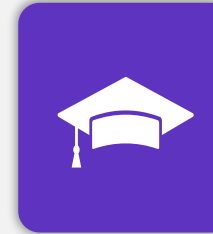
Free Cash Flow¹

\$143m debt reduction
\$18m share repurchase

18¢

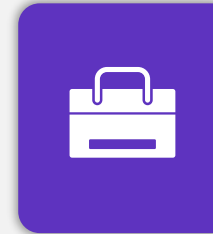
Adj. EPS¹

▲ 4¢ YoY



Academia & Government

Organic ACV and subs revenue growth >2%
Accelerated adoption of subscription-based content solutions



Intellectual Property

ACV performance continues to strengthen;
results approaching flat
Released AI-powered Brand Landscape Analyzer
Image Search



Life Sciences & Healthcare

Organic subs revenue growth accelerated to
>1% on last year's ACV improvement
Expanded AI ecosystem access through
partnership with Anthropic

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

Scaling Subscription Adoption, Strategic Partnerships, and AI-Driven Impact

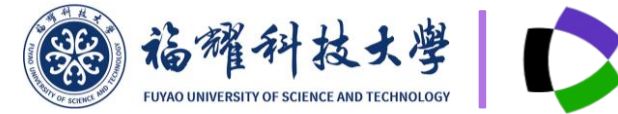


Academia & Government

BUSINESS MODEL OPTIMIZATION

Accelerating Adoption of Subscription-Based Content Solutions

Drove continued adoption of new ProQuest subscription offerings, with over 600 new subscriptions sold since launch, reflecting successful transition to recurring revenue



IMPROVED SALES EXECUTION

Driving Growth Through Strategic Cross-Sell Wins

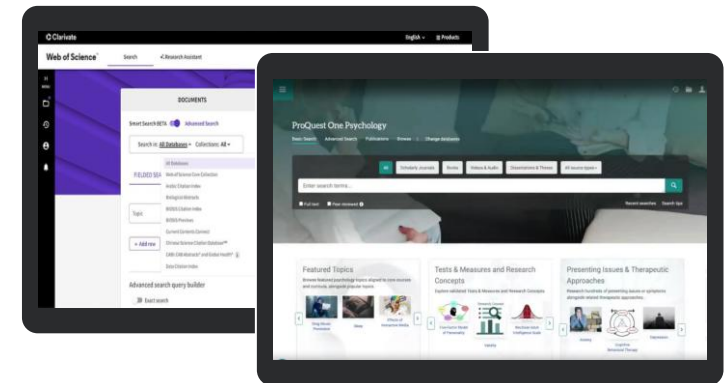
Secured multi-solution (research and analytics and content solutions) institutional win with Fuyao University of Science and Technology, underscoring continued success in strategic cross-sell adoption

ACCELERATED INNOVATION

Delivering Significant Impact With Clarivate Academic AI¹

Transforming academic library workflows with AI-powered solutions delivering 30% - 60% reduction in time spent on manual, repetitive work and 2-4x increase in feasible workload without additional staff

Web of Science



ProQuest One Academic

Driving Business Optimization, National IP Wins, and Product Innovation



Intellectual Property

BUSINESS MODEL OPTIMIZATION

Increasing Focus on Subscription Organic Growth

~100bps improvement in Q1 renewal rate helping to return ACV organic growth to nearly flat

IMPROVED SALES EXECUTION

Securing National IP Office Partnerships and Digital Transformation Wins

Awarded major trademark analytics and large-scale digitalization programs, advancing modernization of patent and trademark operations

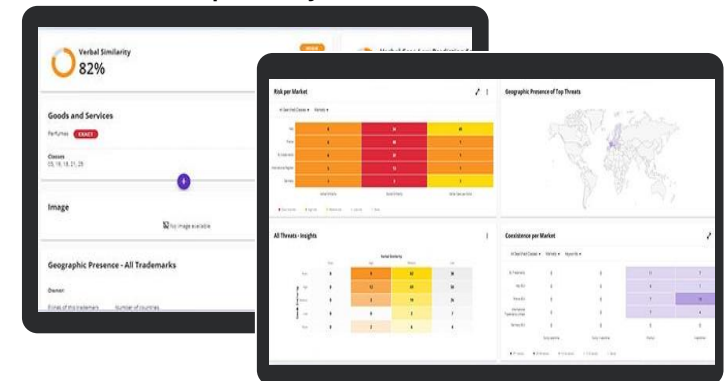
ACCELERATED INNOVATION

Advancing AI-Powered Decision Intelligence and Search

Released Brand Landscape Analyzer Image Search for brand IP professionals with enhanced AI capabilities including clustering and multilingual support



Brand Landscape Analyzer





Life Sciences & Healthcare

BUSINESS MODEL OPTIMIZATION

Advancing Subscription Transition Across Commercial Business

Progressing ahead of schedule in the shift to subscriptions, with strong customer feedback and a sales cadence delivering repeatable and predictable results

IMPROVED SALES EXECUTION

Driving Growth Across Enterprise, Public Sector, and Biotech

Won a new Top 20 pharma customer for DRG Fusion¹ and secured a six-figure biotech deal for OFF-X², reflecting strong momentum across key customer segments

ACCELERATED INNOVATION

Expanding Access to Trusted Regulatory Intelligence With Anthropic

Integrated Cortellis Regulatory Intelligence with Claude Enterprise, combining proprietary data with advanced AI reasoning to deliver trusted insights across the AI ecosystem



DRG Fusion






Shareholder Value Creation Focus



Rationalizing Portfolio



LS&H Sale Process

-  Announced process in Q1 to pursue sale of the LS&H business
-  Ongoing process with due diligence progressing
-  No guarantee of an agreement; will update as appropriate

Scaling AI Enablement, Enhancing Efficiency to Augment FCF Growth



AI Driven Cost Efficiencies

GO-TO-MARKET

Embedding AI within sales and customer care to accelerate revenue growth, streamline customer interactions, and increase retention

TECHNOLOGY

Deploying AI across software engineering and content operations to accelerate innovation, streamline build cycles and enhance platform capability

CORPORATE FUNCTIONS

Implementing AI across finance, human resources, and legal functions to automate workflows and drive scalable efficiencies across enterprise systems



Return to healthy organic growth will augment margin expansion and FCF growth, which can be further accelerated by AI-driven cost efficiencies



Financial Review

Jonathan Collins
Chief Financial Officer



Q1 2026 Financial Results

Revenues

- Change driven by disposals, partially offset by organic growth and Fx translation impact

Net Income / Loss

- Improvement over the prior year primarily due to Fx transaction benefit as well as lower restructuring, interest, and tax expenses

Operating Cash Flow

- Change entirely from higher working capital largely driven by incentive compensation payments, partially offset by higher Adj. EBITDA

	Changes from Prior Year		
\$m except per share data	Q1 2026	Q1 2025	Change
Revenues	\$586	\$594	\$(8)
Operating Expenses	555	615	(60)
Income / (Loss) from Operations	\$30	\$(21)	\$51
Interest Expense, Net	59	64	(5)
Income Tax Expense (Benefit)	11	19	(8)
Net Income / (Loss)	\$(40)	\$(104)	\$64
Net Income / (Loss) Per Share, basic	\$(0.06)	\$(0.15)	\$0.09
Adjusted EBITDA ¹	241	233	8
<i>Adjusted EBITDA Margin¹</i>	41.2%	39.3%	+190 bps
Adjusted Diluted EPS ¹	\$0.18	\$0.14	\$0.04
Operating Cash Flow	\$135	\$171	\$(36)
Capital Spending	56	61	(5)
Free Cash Flow ¹	79	110	(31)

Q1 2026 Revenues and Adj. EBITDA¹

Organic

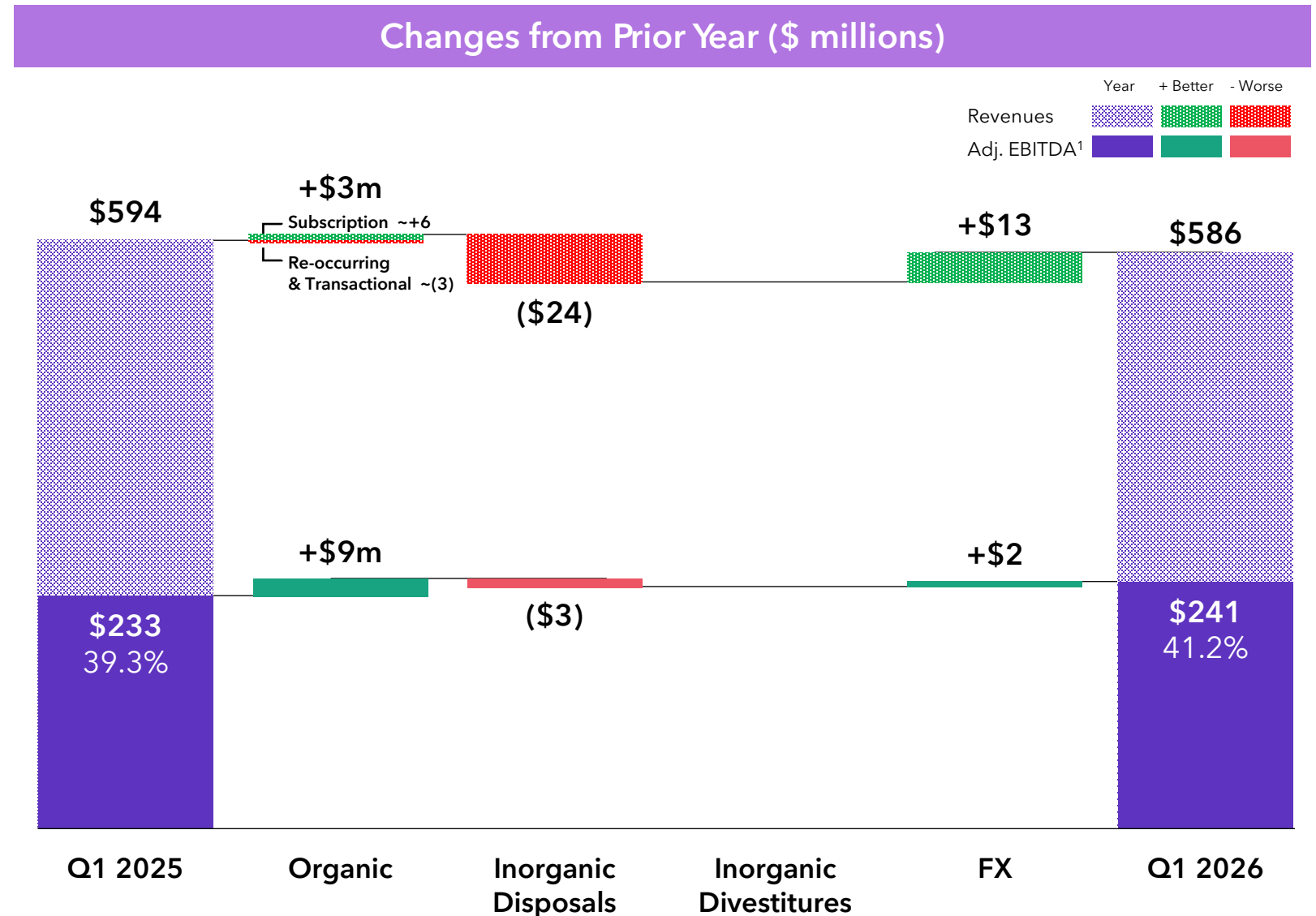
- Accelerated subscription revenue growth partially offset by re-occurring and transactional headwinds; cost efficiencies led to strong profit contribution

Inorganic Disposals

- Revenue impact from A&G (transactional books and digital collections) and LS&H (real world data reselling) disposals with negligible profit impact due to cost reductions

Foreign Exchange

- Revenue benefit from translation impact due to weaker USD was partially offset by transaction gains in 2025 that did not recur in 2026



Q1 2026 Cash Flow

Free Cash Flow¹

- Change from prior year driven entirely by working capital, largely due to expected incentive compensation payments

Capital Allocation

- Redeemed remaining \$100m of 2026 bonds
- Repurchased \$43m face value of 2028 and 2029 bonds in the open market at a discount of ~10%
- Repurchased ~7m shares of stock to offset the dilutive impact of this year's stock compensation vesting, most of which occurred in March

Changes from Prior Year (\$ millions)

	Q1 2026	Q1 2025	Change
Adj. EBITDA¹	\$241	\$233	\$8
One-Time Costs ²	(18)	(23)	5
Interest	(40)	(33)	(7)
Taxes	(8)	(7)	(1)
Working Capital	(37)	10	(47)
Other ³	(3)	(8)	5
Operating Cash Flow	135	171	(36)
Capital Spending	(56)	(61)	5
Free Cash Flow¹	\$79	\$110	\$(31)
Debt Reduction	(139)	-	(139)
Share Repurchase	(18)	(50)	32
M&A	-	-	-
Other ⁴	(9)	(2)	(7)
Cash Flow	\$(87)	\$59	\$(146)

FY 2026 Guidance Reaffirmed

Mid Point⁴ vs. PY

ACV Organic Growth

- Expect continued acceleration as momentum from Value Creation Plan continues

Recurring Organic Growth

- Subscription growth acceleration and stable re-occurring revenues

Revenues

- Decline due entirely to strategic disposals, expect 2026 to be final year of decline

Adj. EBITDA / Margin / EPS¹

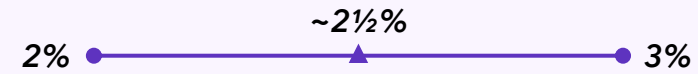
- Margin expansion driven by organic growth and cost discipline
- EPS growth due to share repurchases

Free Cash Flow¹

- Growth driven by disciplined capital spending, lower one-time costs and interest



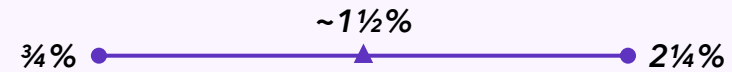
ACV Organic Growth



+70 bps



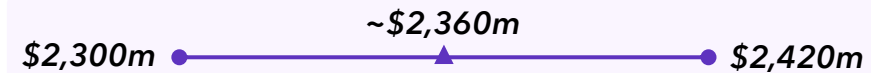
Recurring Organic Growth²



+90 bps



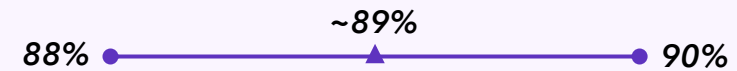
Revenues



(4)%



Recurring Organic Revenue Mix³



+100 bps



Adj. EBITDA¹



+1%



Adj. EBITDA Margin¹



+200 bps



Adj. Diluted EPS¹



+9%



Free Cash Flow¹



+10%

¹ See the Appendix for a reconciliation of GAAP to Non-GAAP measures.

² Subscription + Re-occurring order types.

³ (Subscription + Re-occurring) / Total Revenues excluding disposals.

⁴ Mid Point included for illustrative purposes only.

FY 2026 Revenues and Adj. EBITDA¹ Outlook

Organic

- Recurring revenue growth partially offset by modest transactional decline
- Strong profit flow-through driven by disciplined cost management

Inorganic Disposals

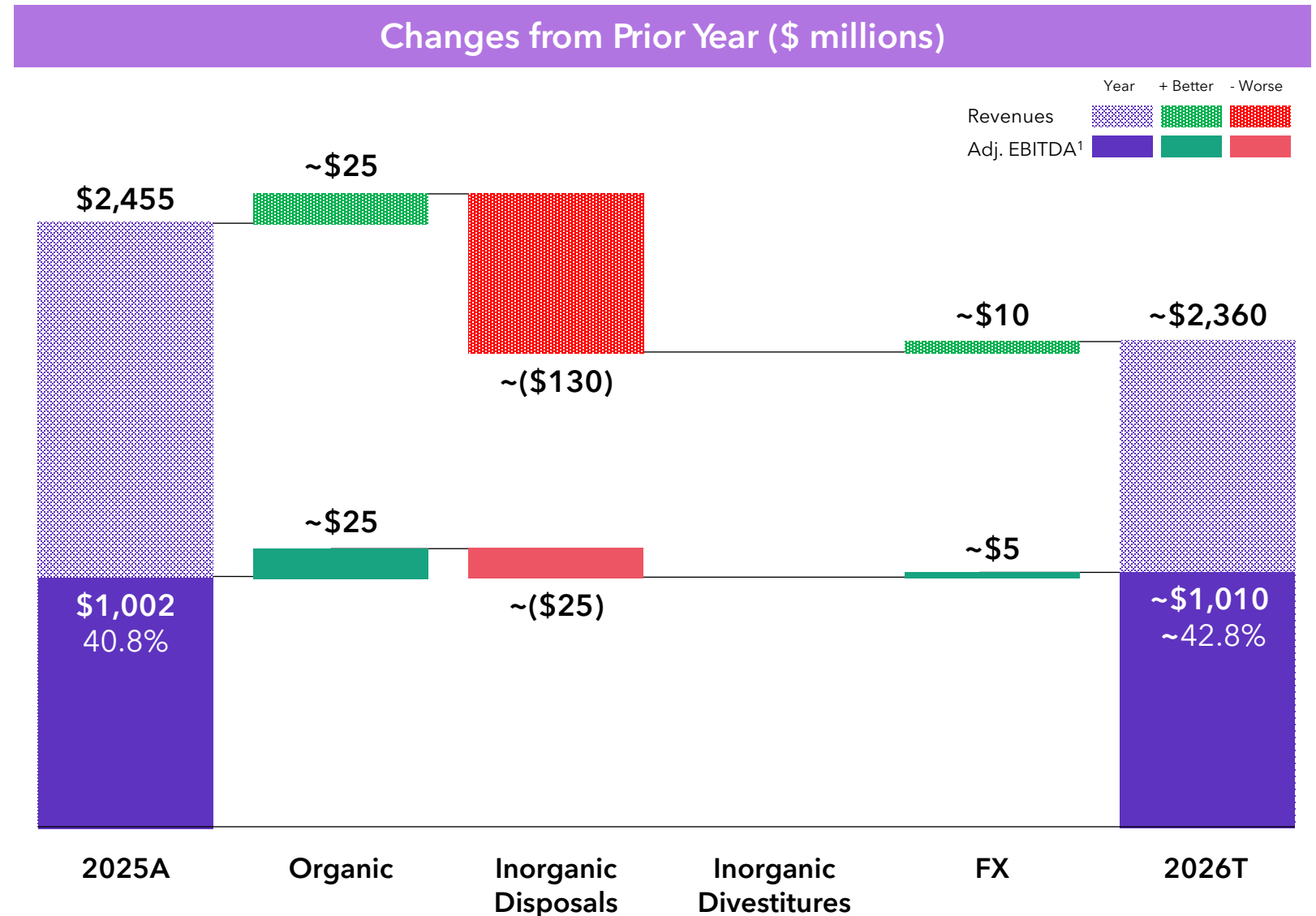
- Books transactional revenues gone by mid-year, RWD by end of year

Inorganic Divestitures

- Guidance does not include potential sale of LS&H business

Foreign Exchange

- Expect modest benefit associated with weaker USD



FY 2026 Quarterly Phasing

Revenue

- Less seasonality this year due to increased recurring revenue mix due to the disposals

Organic ACV

- Expect acceleration through the balance of the year from momentum of new subs sales

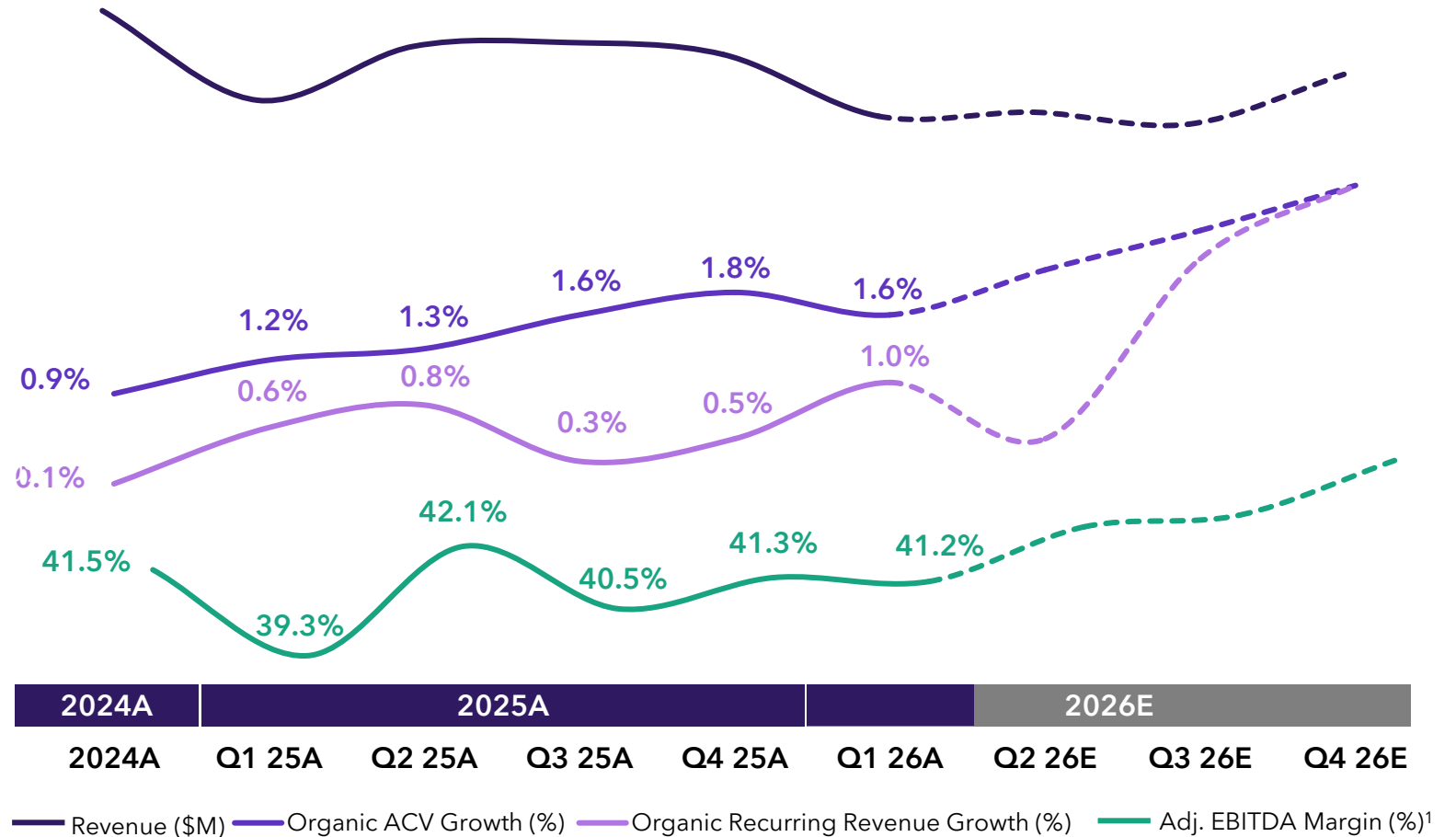
Organic Recurring Revenue

- Expect slight sequential pull back in Q2 due to patent renewal re-occurring revenues, which are expected to accelerate in H2

Adj. EBITDA Margin¹

- Expect acceleration through the balance of the year from organic growth conversion and disposals

Revenue, Organic ACV Growth, Organic Recurring Revenue Growth and Adj. EBITDA %



FY 2026 Cash Flow Outlook

Free Cash Flow¹

- Expecting ~10% growth from lower one-time costs, interest, and capital spending driven by efficiencies to be partially offset by higher working capital

Capital Allocation

- Redeemed remaining \$100m of 2026 notes in January
- Repurchased \$43m of 2028 and 2029 notes in March
- Plan to repurchase \$300m of 2028 notes through the rest of the year
- Achieved efficiencies lowering target operating cash balance to ~\$250m

Changes from Prior Year (\$ millions)

	2026 Outlook	2025 Actuals	Change
Adj. EBITDA¹	~\$1,010	\$1,002	~\$5
One-Time Costs ²	~(40)	(67)	~25
Interest	~(235)	(253)	~20
Taxes	~(50)	(42)	~(10)
Working Capital	~(20)	12	~(30)
Other ³	~(15)	(23)	~10
Operating Cash Flow	~650	629	~20
Capital Spending	~(250)	(263)	~15
Free Cash Flow¹	~\$400	\$365	~\$35
Share Repurchase	~(20)	(225)	~205
Debt Repayment	~(430)	(100)	~(330)
M&A	-	3	~(5)
Other ⁴	~(15)	(9)	~(5)
Cash Flow	~\$(65)	\$34	~\$(100)

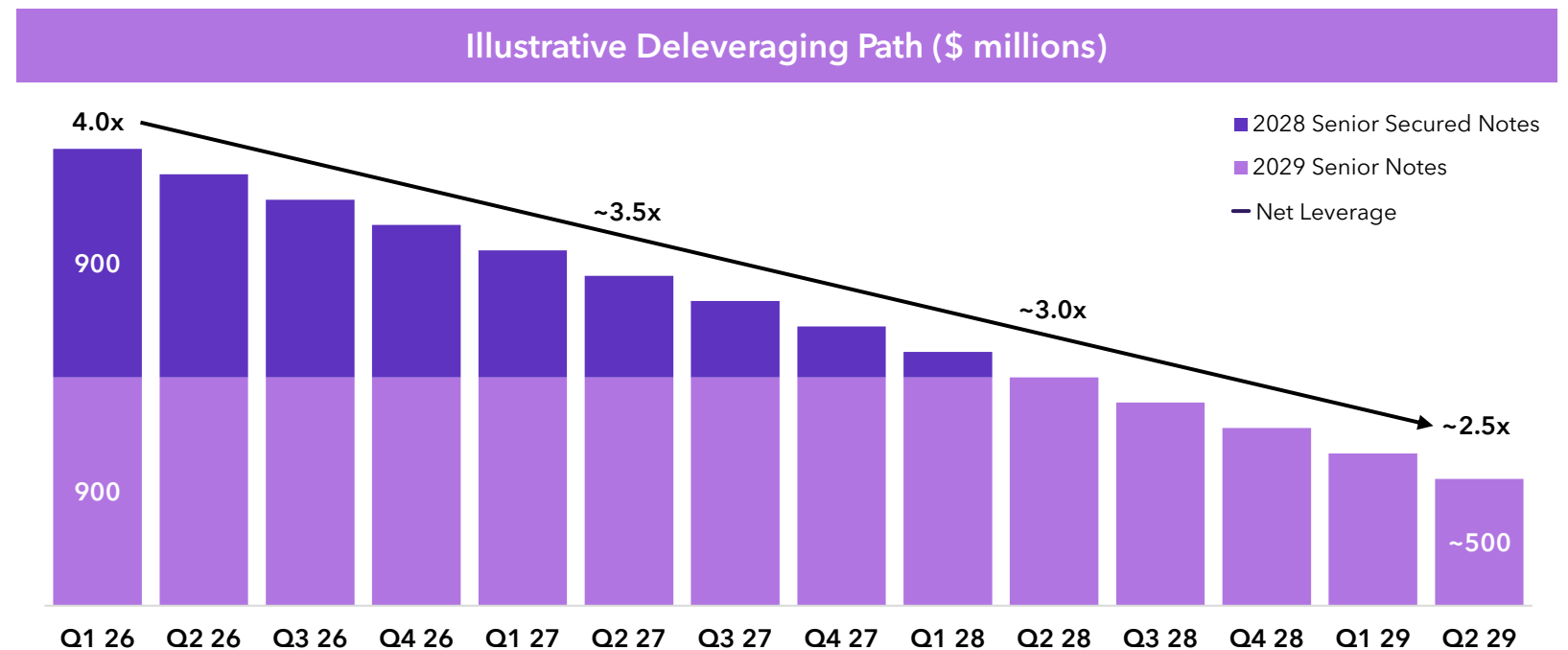
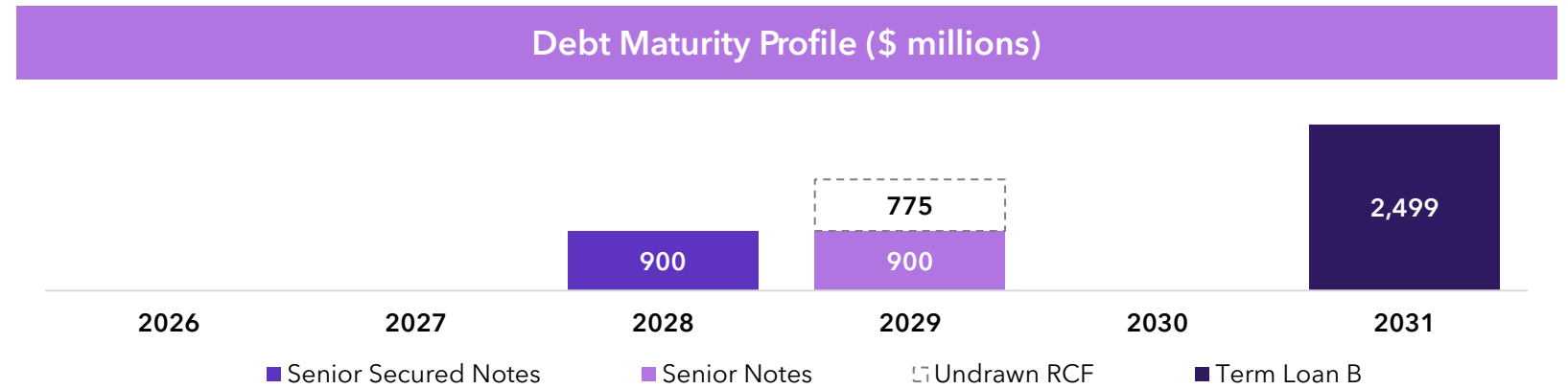
Focusing Capital Allocation to Deleverage via Mid-Term Debt Maturities

Debt Maturity Profile

- Favorable runway with no near-term debt maturities

2028 and 2029 Notes

- Like the last three years, expect to generate at least ~\$100m of FCF per quarter on average over the next three years
- Based on current debt market conditions, intend to use FCF to retire the 2028 notes in their entirety by their maturity leaving ~\$500m of the 2029 notes to be refinanced in the next three years
- Proceeds from the potential LS&H sale would likely eliminate the need for a future bond refinancing





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.

Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenues. Net income (loss) margin is calculated by dividing Net income (loss) 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 represents Net cash provided by (used for) operating activities less capital expenditures.

Reconciliation of Non-GAAP Financial Measures

Net income (loss) to Adjusted EBITDA and Adjusted EBITDA margin		
\$m	Q1 '26	Q1 '25
Net income (loss)	\$(40.2)	\$(103.9)
Provision (benefit) for income taxes	11.4	18.8
Depreciation and amortization	184.0	185.4
Interest expense, net	59.0	64.3
Share-based compensation expense	14.6	11.1
Restructuring costs	12.0	24.7
Transaction related costs	8.2	6.3
Other ¹	(7.8)	26.5
Adjusted EBITDA	\$241.2	\$233.2
Net income (loss) margin	(6.9)%	(17.5)%
Adjusted EBITDA margin	41.2%	39.3%

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.

Reconciliation of Non-GAAP Financial Measures

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

	Q1 '26		Q1 '25	
	Amount	Per Share	Amount	Per Share
\$m except per share data				
Net income (loss) and Diluted EPS	\$(40.2)	\$(0.06)	\$(103.9)	\$(0.15)
Amortization related to acquired intangible assets	135.4	0.21	136.3	0.20
Share-based compensation expense	14.6	0.02	11.1	0.02
Restructuring costs	12.0	0.02	24.7	0.04
Transaction related costs	8.2	0.01	6.3	0.01
Other ¹	(6.2)	(0.01)	26.5	0.03
Income tax impact of related adjustments	(4.5)	(0.01)	(5.2)	(0.01)
Adjusted net income and Adjusted diluted EPS	\$119.3	\$0.18	\$95.8	\$0.14
Adjusted weighted average ordinary shares, diluted		647.3		695.2

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.

Reconciliation of Non-GAAP Financial Measures

Net cash provided by operating activities to Free cash flow		
\$m	Q1 '26	Q1 '25
Net cash provided by operating activities	\$134.7	\$171.2
Capital expenditures	(55.8)	(60.9)
Free cash flow	\$78.9	\$110.3

Reconciliation of Non-GAAP Financial Measures - 2026 Outlook

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

\$m	Year Ending December 31, 2026 (Forecasted)		Year Ended December 31,
	Low	High	2025
Net income (loss)	\$(189)	\$(124)	\$(201.1)
Provision (benefit) for income taxes	43	48	7.2
Depreciation and amortization	786	786	757.2
Interest expense, net	238	228	265.4
Share-based compensation expense	70	70	63.0
Goodwill and intangible asset impairments	–	–	15.0
Restructuring costs ¹	25	25	50.7
Transaction related costs	13	13	22.5
Other	(6)	(6)	21.9
Adjusted EBITDA	\$980	\$1,040	\$1,001.8
Net income (loss) margin	(8.2)%	(5.1)%	(8.2)%
Adjusted EBITDA margin	42.0%	43.5%	40.8%

¹ For the 2026 outlook, reflects restructuring costs expected to be incurred associated with the Value Creation Plan.

Reconciliation of Non-GAAP Financial Measures - 2026 Outlook

Net income (loss) per fully diluted weighted shares outstanding to Adjusted diluted EPS		
\$m	Year Ending December 31, 2026 (Forecasted)	
	Low	High
Net income (loss) per share	\$(0.29)	\$(0.19)
Amortization related to acquired intangible assets	0.84	0.84
Share-based compensation expense	0.11	0.11
Restructuring costs ¹	0.04	0.04
Transaction related costs	0.02	0.02
Other	0.01	0.01
Income tax impact of related adjustments	(0.03)	(0.03)
Adjusted diluted EPS	\$0.70	\$0.80
Adjusted weighted average ordinary shares, diluted	~650 million	

¹ Reflects restructuring costs expected to be incurred in 2026 associated with the Value Creation Plan.

Reconciliation of Non-GAAP Financial Measures - 2026 Outlook

Net cash provided by operating activities to Free cash flow			
	Year Ending December 31, 2026 (Forecasted)		Year Ended December 31,
	Low	High	2025
\$m			
Net cash provided by operating activities	\$615	\$685	\$628.5
Capital expenditures	(250)	(250)	(263.2)
Free cash flow	\$365	\$435	\$365.3



About Clarivate

Clarivate™ is a leading global provider of transformative intelligence. We offer enriched data, insights & analytics, workflow solutions and expert services in the areas of Academia & Government, Intellectual Property and Life Sciences & Healthcare. For more information, please visit www.clarivate.com

© 2026 Clarivate

Clarivate and its logo, as well as all other trademarks used herein, are trademarks of their respective owners and used under license.