



Q2 2026 Earnings Call

CLVT
LISTED
NYSE

July 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 divestiture of our LS&H business or any other strategic transactions we may explore, the anticipated use of proceeds from the divestiture of our Life Sciences & Healthcare business, anticipated cost savings or other benefits, results of operations, financial condition, liquidity, capital allocation plans and share repurchases, foreign exchange impacts, prospects, growth and shareholder value, 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, Free Cash Flow, and Revenues, Including Discontinued Operations. 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



Q2 2026 Overview

\$587M

Revenues

ACV Organic Growth: 1.5% ▲ 20 bps YoY
H1 Subs Organic Growth: 1.2% ▲ 60 bps YoY
H1 Recurring Organic Growth: 0.7%

\$247M

Adj. EBITDA¹

42.1% Margin¹
▲ 90 bps sequentially

\$44M

Free Cash Flow¹

\$75m debt reduction
H1 debt reduction of \$218m

19¢

Adj. EPS¹

▲ 1¢ YoY



Academia & Government

Organic ACV and subs revenue growth at 2%
Introduced Nexus Connect, the first scholarly institutional AI gateway to trusted research



Intellectual Property

Re-occurring organic revenue flat in Q2; expecting return to growth in H2
Introduced IPOne, a unified AI-native platform for patent and trademark agentic intelligence



Life Sciences & Healthcare

Organic ACV growth at 2%
Reached definitive agreement to sell segment to Altaris LLC subsequent to Q2²

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 Academic AI as the Trusted Layer Between AI and Research



Academia & Government: Academic AI

🔍 AI RESEARCH ASSISTANTS AND WORKFLOW AGENTS

Launched Web of Science Research Intelligence Globally

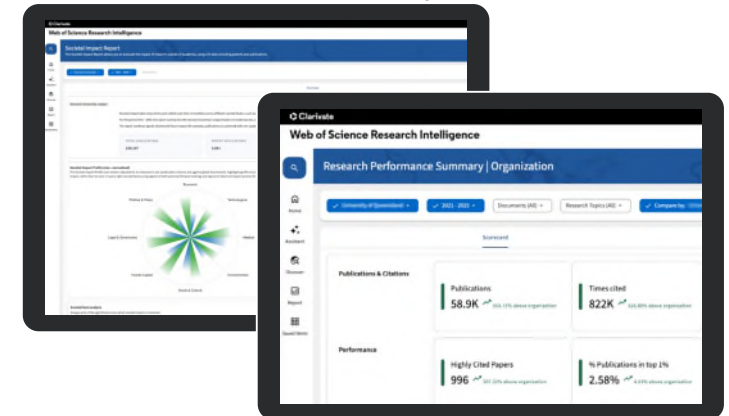
AI-native platform for research funding, strategy and impact, shaped by 50+ development partners and early adopters across 20 countries, grounding every insight in publisher-neutral Web of Science data with full provenance; generated multi-million-dollar ACV pipeline

🔧 AI ECOSYSTEM ACCESS

Introduced Nexus Connect, the AI Gateway to Scholarly Intelligence

An institutional AI gateway deployed within AI chat agents such as ChatGPT and Claude, connecting students to multi-publisher scholarly content via secure MCP integration; early access program launched July 2026

Web of Science Research Intelligence



“*Web of Science Research Intelligence transforms AI from a search tool into a trusted decision-making layer for research workflows, marking a shift from bibliometrics to institutional intelligence and raising the stakes for Elsevier, Digital Science, and the broader analytics market*”

- Kate Worlock, VP & Lead Analyst¹



Driving AI Innovation Momentum Across The IP Ecosystem



Intellectual Property: IPOne

AI RESEARCH ASSISTANTS AND WORKFLOW AGENTS

Unified Platform for AI-Powered IP Intelligence

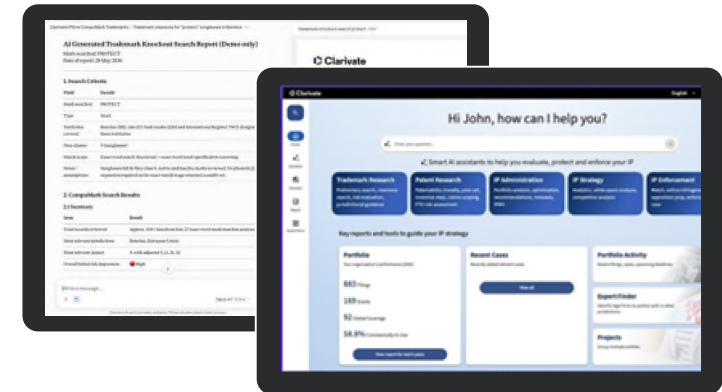
Announced development of IPOne, combining purpose-built AI agents with trusted CompuMark, Derwent and Darts-ip proprietary data; developing in close collaboration with leading corporate IP teams and law firms

AI WORKFLOW AGENTS

Award-Winning AI Innovation in Trademark Intelligence

RiskMark named Best AI Tool for Lawyers at the 2026 CODiE Awards, recognizing its combination of predictive and generative AI to reduce trademark risk assessment from hours to minutes

IPOne¹



“
The 2026 Product Winners exemplify the innovation, creativity, and excellence that have defined this program for four decades. These organizations are solving complex challenges, advancing technology, and delivering solutions that make a measurable difference for their customers and industries
”

- Jennifer Baranowski, President of the CODiE Awards



Poised To Accelerate IP Organic Growth Under Proven Leadership



Intellectual Property



Simon Webster
IP President

Joined Clarivate as President of IP segment in June 2026

Former CEO of CPA Global; a prior Clarivate acquisition (October 2020), which represents ~70% of IP segment total revenue¹

Achieved **mid-single-digit organic CAGR** during his tenure at CPA Global²

Industry veteran, brings over **two decades of proven leadership across the Global IP ecosystem**

STRUCTURAL STRENGTHS

Scale, Proprietary Assets and Customer Trust

Re-occurring annuities and renewals engine, vast collection of proprietary assets, and deep relationships with majority of the world's leading law firms and blue-chip corporate IP teams

CLEAR LEVERS FOR ACCELERATION

Focused Agenda to Drive Organic Growth

Sharpening customer focus and retention across annuities and software, increasing commercial intensity in priority segments, and an accelerating innovation pipeline led by IPOne, leveraging proprietary assets

LS&H Transaction Expected to Strengthen Financial Profile and Sharpen Strategic Focus



Life Science & Healthcare Divestment

SHAREHOLDER VALUE CREATION

Transaction Delivered at a Highly Accretive Multiple

Values LS&H at 10x 2026E Adjusted EBITDA less capex, a 3 turn premium to Clarivate's implied valuation on the same metric as of 6/30

INCREASES RECURRING REVENUE MIX

Shifting to a Higher-Quality Revenue Base

Pro forma recurring revenue mix increases from 89% to ~92%, improving predictability, retention and cash flow visibility

FURTHER STRENGTHENING BALANCE SHEET

Applying Net Proceeds to Debt Paydown

Net proceeds directed to accelerated debt paydown; combined with FCF, enables full retirement of notes by maturities in 2028 and 2029

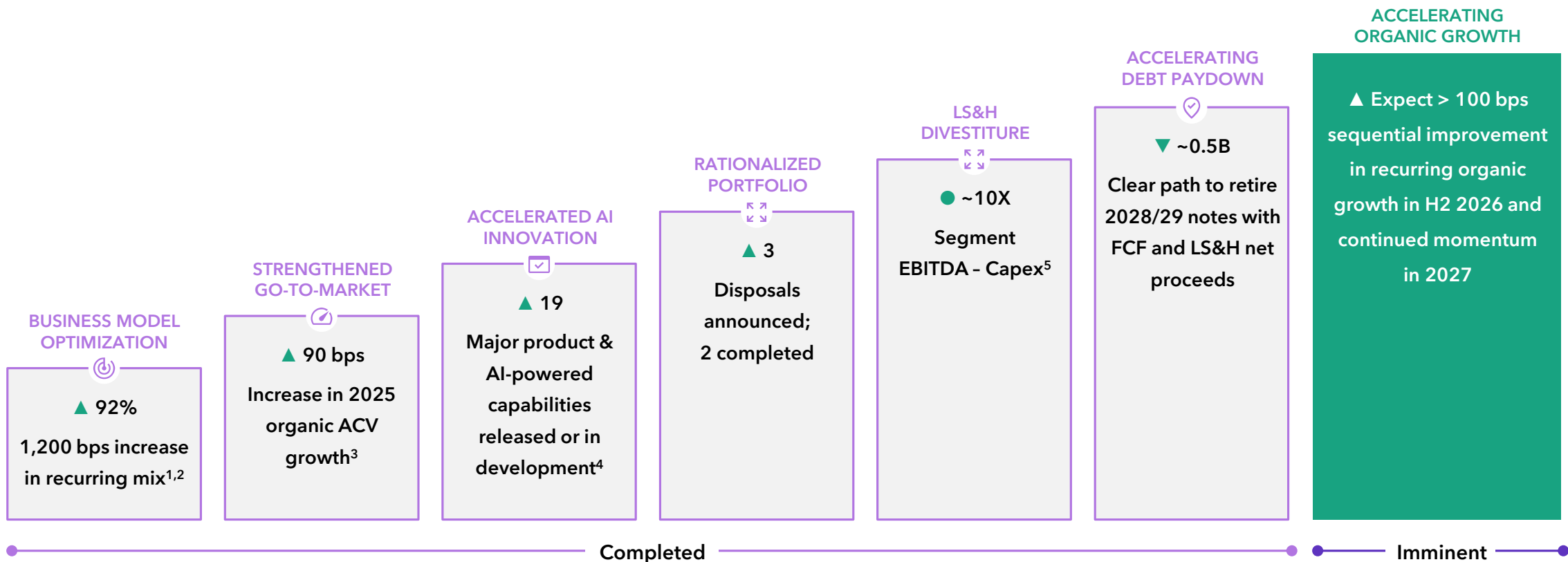
OPERATIONAL FOCUS

Streamlined Operating Model

Creates more focus on scaled A&G and IP segments, enabling a simplified structure and targeted investments in organic growth

Positioned to Accelerate Organic Growth

VCP Building Blocks in Place, Clear Runway to Drive Growth



We are more confident than ever in our ability to accelerate organic growth to create shareholder value



Financial Review

Jonathan Collins
Chief Financial Officer



Q2 & H1 2026 Financial Results

Revenues

- Change primarily due to inorganic disposals

Net Income / Loss

- Loss and change over prior year due entirely to non-cash goodwill impairment charge associated with LS&H divestiture

Operating Cash Flow

- Change primarily due to lower Adjusted EBITDA as lower interest offset by higher working capital requirements

Changes from Prior Year						
\$m except per share data	Q2 '26	Q2 '25	Change	H1 '26	H1 '25	Change
Revenues	\$587	\$621	\$(34)	\$1,173	\$1,215	\$(42)
Operating Expenses	787	614	173	1,343	1,229	114
Income / (Loss) from Operations	\$(200)	\$7	\$(207)	\$(170)	\$(14)	\$(156)
Interest Expense, Net	60	67	(6)	119	131	(12)
Income Tax Expense (Benefit)	8	12	(4)	19	31	(12)
Net Income / (Loss)	\$(269)	\$(72)	\$(197)	\$(309)	\$(176)	\$(133)
Net Income / (Loss) Per Share, basic	\$(0.42)	\$(0.11)	\$(0.31)	\$(0.48)	\$(0.26)	\$(0.22)
Adjusted EBITDA ¹	247	262	(14)	488	495	(6)
<i>Adjusted EBITDA Margin¹</i>	<i>42.1%</i>	<i>42.1%</i>	<i>- bps</i>	<i>41.6%</i>	<i>40.7%</i>	<i>90 bps</i>
Adjusted Diluted EPS ¹	\$0.19	\$0.18	\$0.01	\$0.38	\$0.32	\$0.06
Operating Cash Flow	\$99	\$116	\$(17)	\$233	\$288	\$(54)
Capital Spending	55	66	(11)	111	127	(16)
Free Cash Flow ¹	44	50	(6)	123	161	(38)

Q2 2026 Revenues and Adj. EBITDA¹

Organic

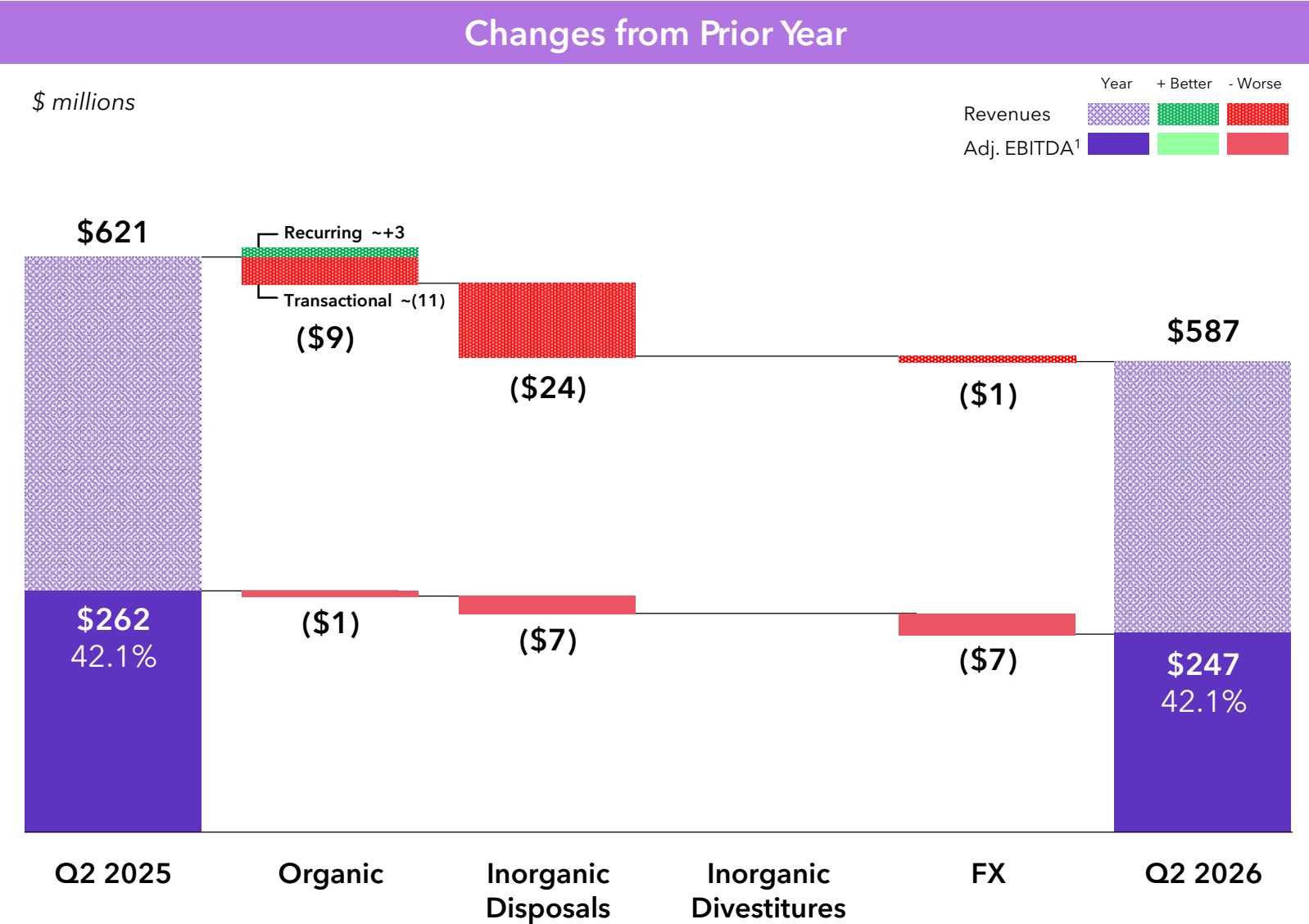
- Continued growth in recurring revenues and strong cost discipline largely mitigated profit impact from lower transactional revenues

Inorganic Disposals

- Impact from A&G and LS&H disposals

Foreign Exchange

- Strengthening of a basket of foreign currencies versus USD drove translation impact



H1 2026 Revenues and Adj. EBITDA¹

Organic

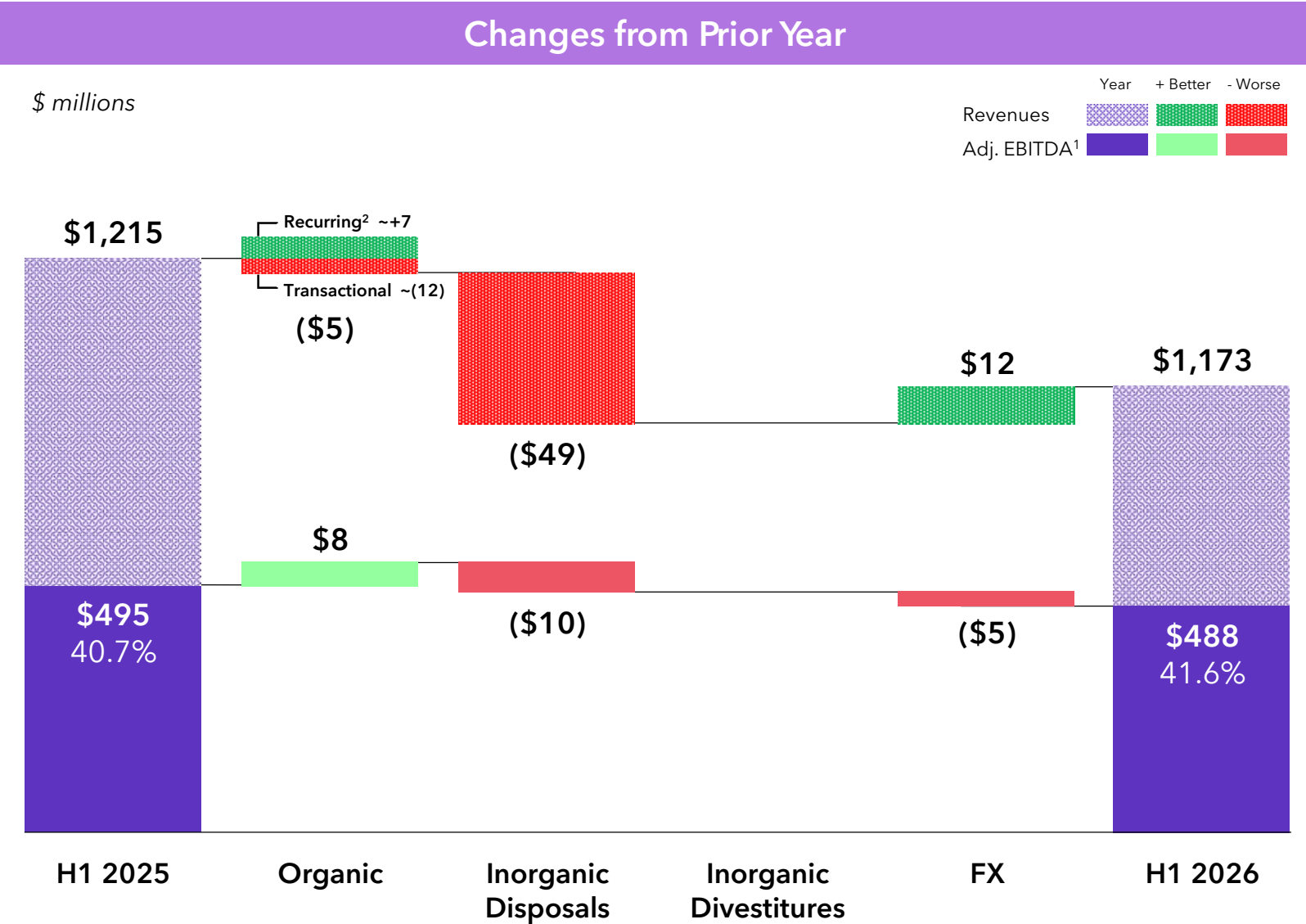
- Continued growth in recurring revenues and strong cost discipline more than offset lower transactional revenues

Inorganic Disposals

- Impact from A&G and LS&H disposals

Foreign Exchange

- Strengthening of a basket of foreign currencies versus USD drove translation impact as well as transaction gains last year that did not recur this year



Q2 & H1 2026 Cash Flow

Free Cash Flow¹

- Change from prior year driven entirely by working capital, largely due to timing of collections and disbursements as well as higher incentive compensation payout

Capital Allocation

- Repurchased \$75m face value of 2028 bonds in the open market at a discount of ~3%
- Achieved efficiencies enabling lower operating cash balance

	Changes from Prior Year					
\$m	Q2 '26	Q2 '25	Change	H1 '26	H1 '25	Change
Adj. EBITDA¹	\$247	\$262	\$(14)	\$488	\$495	\$(6)
One-Time Costs ²	(16)	(18)	3	(34)	(42)	8
Interest	(77)	(92)	15	(117)	(126)	9
Taxes	(19)	(17)	(2)	(27)	(24)	(3)
Working Capital	(34)	(10)	(24)	(71)	(1)	(70)
Other ³	(2)	(7)	5	(6)	(15)	9
Operating Cash Flow	99	116	(17)	233	288	(54)
Capital Spending	(55)	(66)	11	(111)	(127)	16
Free Cash Flow¹	\$44	\$50	\$(6)	\$123	\$161	\$(38)
Debt Repayment	(72)	-	(72)	(211)	-	(211)
Share Repurchase	-	(50)	50	(18)	(100)	82
Acquisitions / Divestitures	5	6	(1)	5	6	(1)
Other ⁴	(2)	3	(5)	(11)	-	(11)
Cash Flow	\$(25)	\$9	\$(34)	\$(112)	\$67	\$(179)

FY 2026 Guidance Reaffirmed; Assumes LS&H Divestiture Closes at Year End⁵

Current vs. PY

ACV Organic Growth

- Likely in lower half of range as LS&H moves to discontinued ops in H2

Recurring Organic Growth

- Subscription growth acceleration and stable re-occurring revenues

Revenues Incl. Discontinued Ops

- Decline over prior year due entirely to strategic disposals; revenue mix likely above original range as LS&H moves to discontinued ops in H2

Adj. EBITDA / Margin / Adj. EPS¹

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

Free Cash Flow¹

- At low end of range due to ~\$20m of one-time costs to close transaction and ~\$10m to achieve cost savings



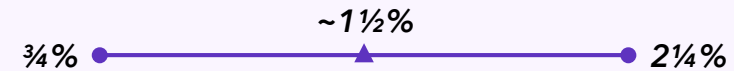
ACV Organic Growth



+50 bps



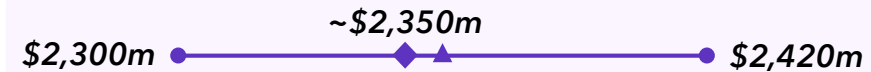
Recurring Organic Growth²



+90 bps



Revenues Including Discontinued Ops¹



(4)%



Recurring Organic Revenue Mix³



+400 bps



Adj. EBITDA¹



~Flat



Adj. EBITDA Margin¹



+200 bps



Adj. Diluted EPS¹



+9%



Free Cash Flow¹



~Flat

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

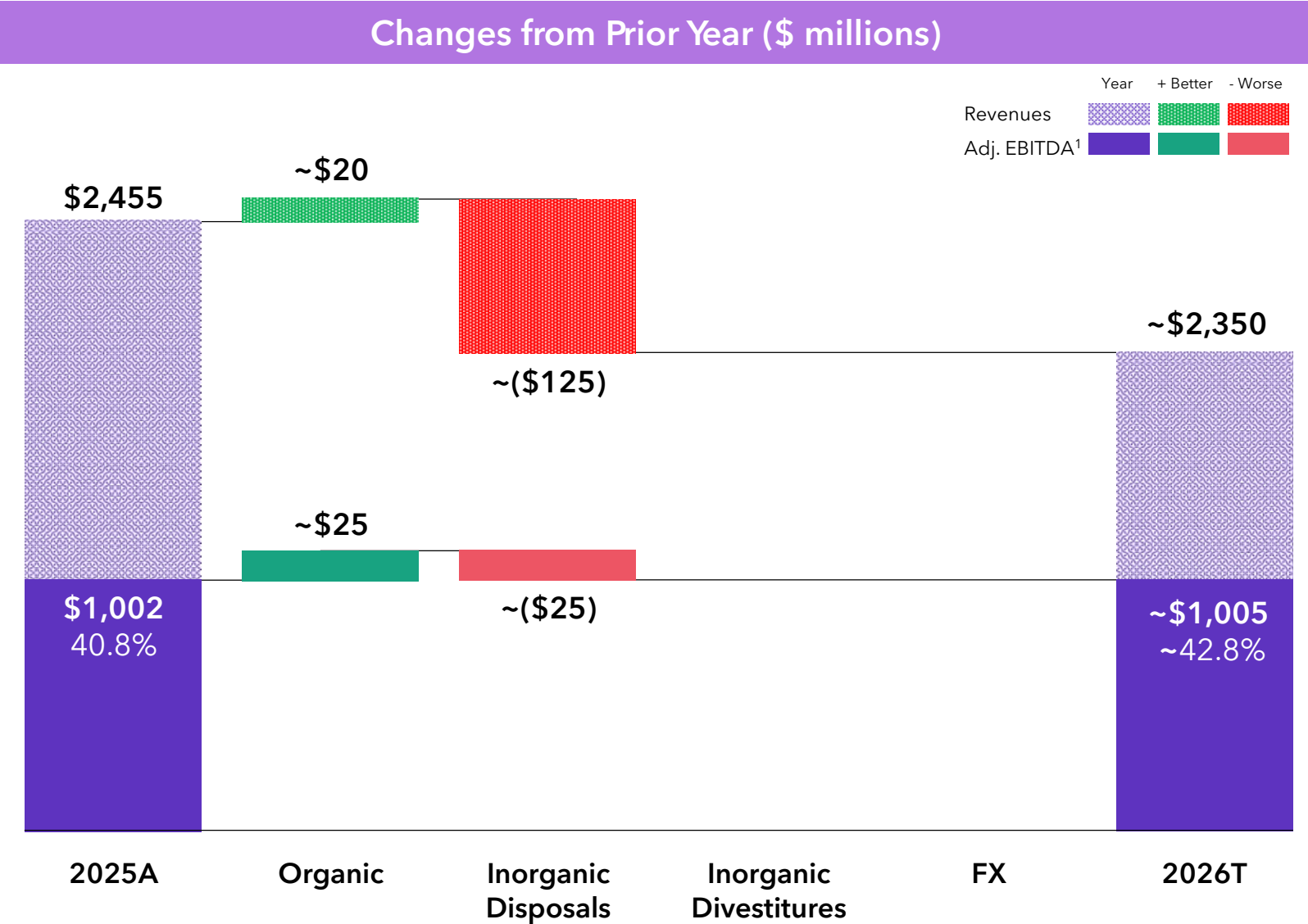
- Books transactional revenues gone by mid-year, RWD by end of year

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

Revenues Incl. Discontinued Ops

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

Organic ACV

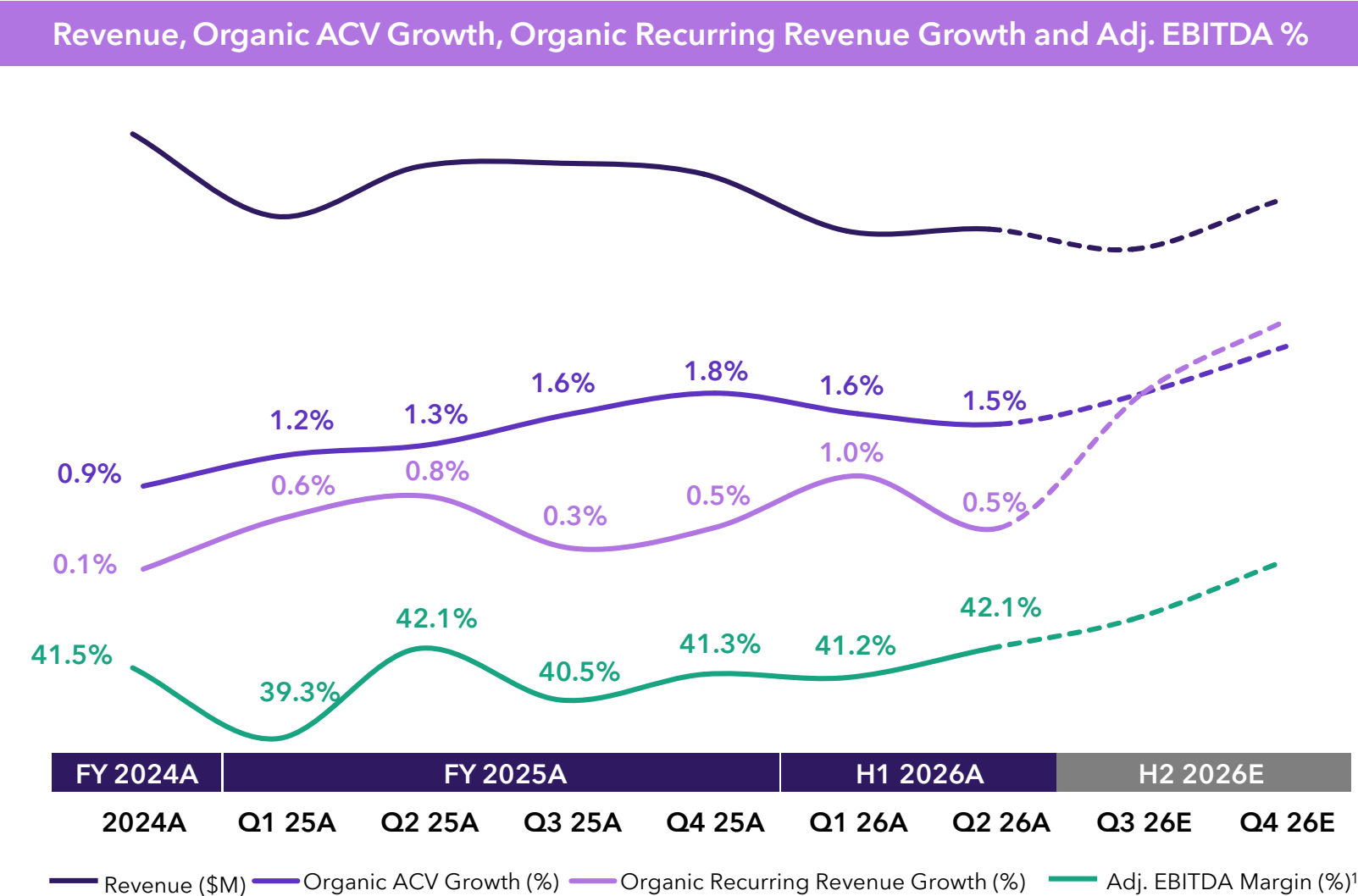
- Expect acceleration through the balance of the year from momentum of new subs sales

Organic Recurring Revenue

- Experienced slight sequential pull back in Q2 due to timing of subs renewals; expected to accelerate in H2 from return to growth in re-occurring revenues and subs growth acceleration

Adj. EBITDA Margin¹

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



FY 2026 Cash Flow Outlook

Free Cash Flow¹

- Expecting flat versus prior year due to higher one-time transaction related costs from LS&H divestiture

Capital Allocation

- Redeemed \$100m of 2026 notes and repurchased \$43m of 2028 and 2029 notes in Q1
- Repurchased another \$75m of 2028 notes in Q2
- Plan to utilize FCF to retire ~\$200m of 2028 notes in H2
- Plan to use net proceeds from LS&H divestiture, which is expected to close before year end, to retire an additional ~\$500m of the 2028 and 2029 notes

Changes from Prior Year (\$ millions)			
	2026 Outlook	2025 Actuals	Change
Adj. EBITDA¹	~\$1,005	\$1,002	~Flat
One-Time Costs ²	~(70)	(67)	~(5)
Interest	~(235)	(253)	~20
Taxes	~(50)	(42)	~(10)
Working Capital	~(25)	12	~(35)
Other ³	~(15)	(23)	~10
Operating Cash Flow	~610	629	~(20)
Capital Spending	~(245)	(263)	~20
Free Cash Flow¹	~\$365	\$365	~Flat
Debt Repayment	~(900)	(100)	~(800)
Share Repurchase	~(20)	(225)	~205
Acquisitions / Divestitures	~495	3	~490
Other ⁴	~(15)	(9)	~(5)
Cash Flow	~\$(75)	\$34	~\$(110)

CFO Leadership Transition



Michael Easton
Appointed EVP & CFO

Experienced, proven leader brings more than 25 years of financial and operational expertise

Appointment **underscores depth and strength of leadership bench**, enabling **seamless transition**

Focus will be on **accelerating growth, improving profitability, strengthening FCF generation** and **maintaining disciplined capital allocation**

Previously **oversaw corporate FP&A, product and global finance teams at IHS Inc.**; subsequently **led global accounting, financial reporting and operations at IHS Markit Ltd.** following merger with Markit Ltd.



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.

Revenues, including discontinued operations

Revenues, including discontinued operations represents total company revenues including those attributable to discontinued operations, which will begin to be reported in the third quarter for the LS&H segment.

Reconciliation of Non-GAAP Financial Measures

Net income (loss) to Adjusted EBITDA and Adjusted EBITDA margin				
\$m	Q2 '26	Q2 '25	H1 '26	H1 '25
Net income (loss)	\$(268.6)	\$(72.0)	\$(308.8)	\$(175.9)
Provision (benefit) for income taxes	8.0	12.3	19.4	31.1
Depreciation and amortization	185.7	190.9	369.7	376.3
Interest expense, net	60.4	66.6	119.4	130.9
Share-based compensation expense	15.1	18.5	29.7	29.6
Goodwill and intangible asset impairments	221.7	—	221.7	—
Restructuring costs	12.1	9.3	24.1	34.0
Transaction related costs	10.2	8.1	18.4	14.4
Other ¹	2.6	27.9	(5.2)	54.4
Adjusted EBITDA	\$247.2	\$261.6	\$488.4	\$494.8
Net income (loss) margin	(45.7)%	(11.6)%	(26.3)%	(14.5)%
Adjusted EBITDA margin	42.1%	42.1%	41.6%	40.7%

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

	Q2 '26		Q2 '25		H1 '26		H1 '25	
\$m except per share data	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) and Diluted EPS	\$(268.6)	\$(0.42)	\$(72.0)	\$(0.11)	\$(308.8)	\$(0.48)	\$(175.9)	\$(0.26)
Amortization related to acquired intangible assets	135.3	0.21	137.0	0.20	270.7	0.42	273.3	0.40
Share-based compensation expense	15.1	0.02	18.5	0.03	29.7	0.05	29.6	0.04
Goodwill and intangible asset impairments	221.7	0.35	–	–	221.7	0.35	–	–
Restructuring costs	12.1	0.02	9.3	0.01	24.1	0.04	34.0	0.05
Transaction related costs	10.2	0.02	8.1	0.01	18.4	0.03	14.4	0.02
Other ¹	4.3	–	28.0	0.05	(1.9)	(0.01)	54.5	0.09
Income tax impact of related adjustments	(7.0)	(0.01)	(5.6)	(0.01)	(11.5)	(0.02)	(10.8)	(0.02)
Adjusted net income and Adjusted diluted EPS	\$123.1	\$0.19	\$123.3	\$0.18	\$242.4	\$0.38	\$219.1	\$0.32
Adjusted weighted average ordinary shares, diluted	642.7		684.6		645.0		689.9	

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.

Reconciliation of Non-GAAP Financial Measures

Net cash provided by operating activities to Free cash flow				
\$m	Q2 '26	Q2 '25	H1 '26	H1 '25
Net cash provided by operating activities	\$98.7	\$116.3	\$233.4	\$287.5
Capital expenditures	(54.7)	(66.0)	(110.5)	(126.9)
Free cash flow	\$44.0	\$50.3	\$122.9	\$160.6

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)	\$(418)	\$(353)	\$(201.1)
Provision (benefit) for income taxes	45	45	7.2
Depreciation and amortization	760	760	757.2
Interest expense, net	242	237	265.4
Share-based compensation expense	70	70	63.0
Goodwill and intangible asset impairments	222	222	15.0
Restructuring costs ¹	35	35	50.7
Transaction related costs	35	35	22.5
Other	(11)	(11)	21.9
Adjusted EBITDA	\$980	\$1,040	\$1,001.8
Net income (loss) margin	(18.2)%	(14.6)%	(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		
	Year Ending December 31, 2026 (Forecasted)	
	Low	High
Net income (loss) per share	\$(0.64)	\$(0.54)
Amortization related to acquired intangible assets	0.83	0.83
Share-based compensation expense	0.11	0.11
Goodwill and intangible asset impairments	0.34	0.34
Restructuring costs ¹	0.05	0.05
Transaction related costs	0.05	0.05
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			
\$m	Year Ending December 31, 2026 (Forecasted)		Year Ended December 31,
	Low	High	2025
Net cash provided by operating activities	\$610	\$680	\$628.5
Capital expenditures	(245)	(245)	(263.2)
Free cash flow	\$365	\$435	\$365.3

Reconciliation of Non-GAAP Financial Measures – 2026 Outlook

Revenues, including discontinued operations to Revenues		
	Year Ending December 31, 2026 (Forecasted)	
\$m	Low	High
Revenues, including discontinued operations	\$2,300	\$2,420
Revenues attributable to discontinued operations	(360)	(380)
Revenues	\$1,940	\$2,040



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