



LS&H Divestiture Investor Call

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July 6, 2026

Safe Harbor Statement and Non-GAAP Financial Measures

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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 Diluted EPS, Free Cash Flow, and Free Cash Flow Margin. 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

Strategic Rationale

Matti Shem Tov

Chief Executive Officer

Financial Implications

Jonathan Collins

Chief Financial Officer

Q&A



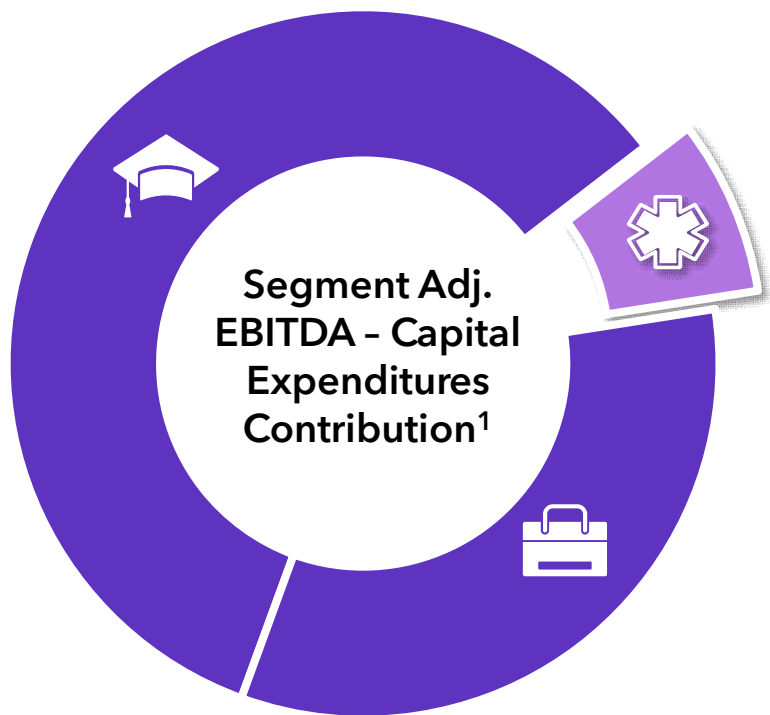
Strategic Rationale

Matti Shem Tov
Chief Executive Officer



Reached Definitive Agreement to Sell LS&H Segment

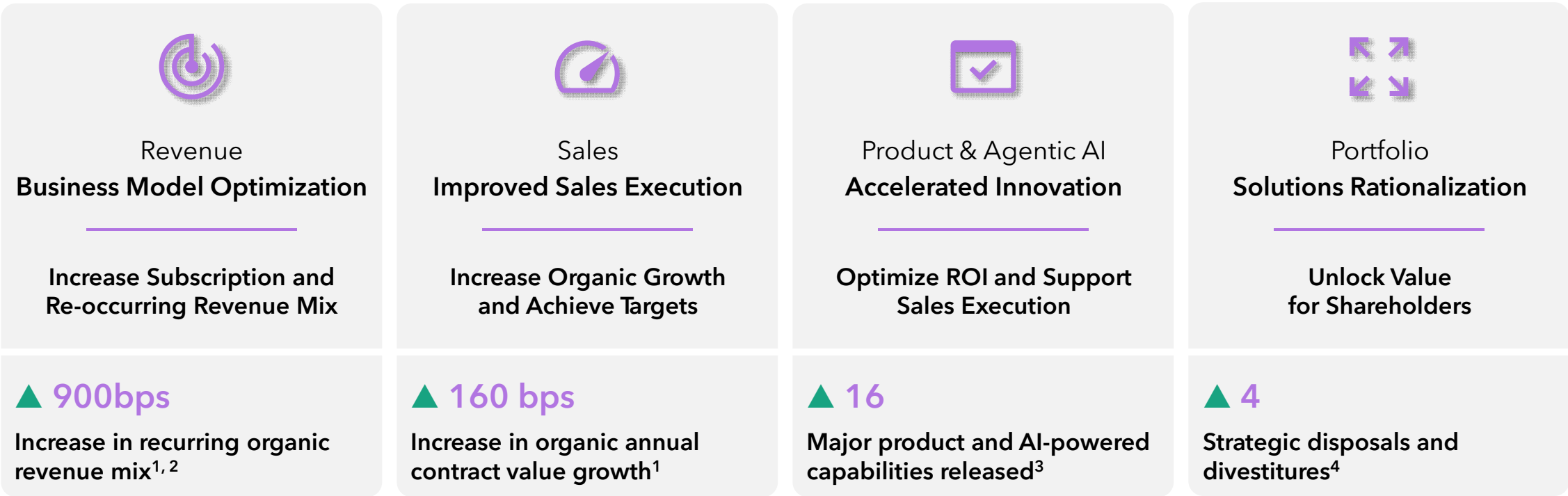
Portfolio Composition



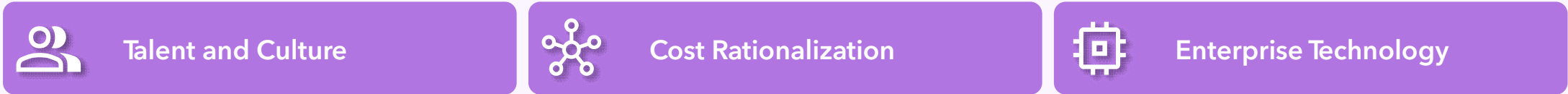
LS&H Divestiture

- Concluded **strategic review** in Q1 announcing intention to sell LS&H business
- Definitive agreement** reached to sell entire LS&H segment to Altaris LLC
- Expect **transaction to close by year end** subject to customary regulatory approvals and closing conditions

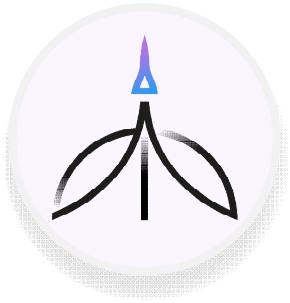
Sale Represents Continued Progress on Value Creation Plan



Value Creation Enablers

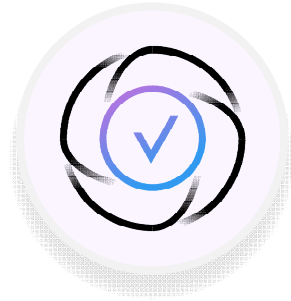


Strategic Move Sharpens Focus and Enhances Financial Profile



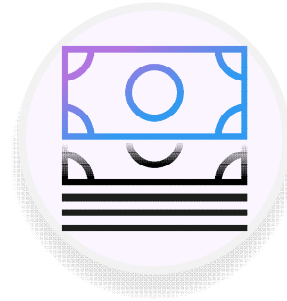
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Focus on Innovative,
Leading Business Segments



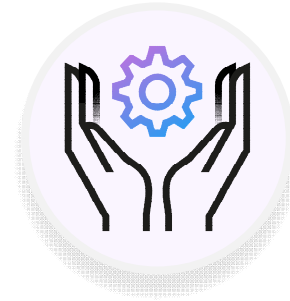
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Streamline
Operating Model



3

Enhance Financial
Profile

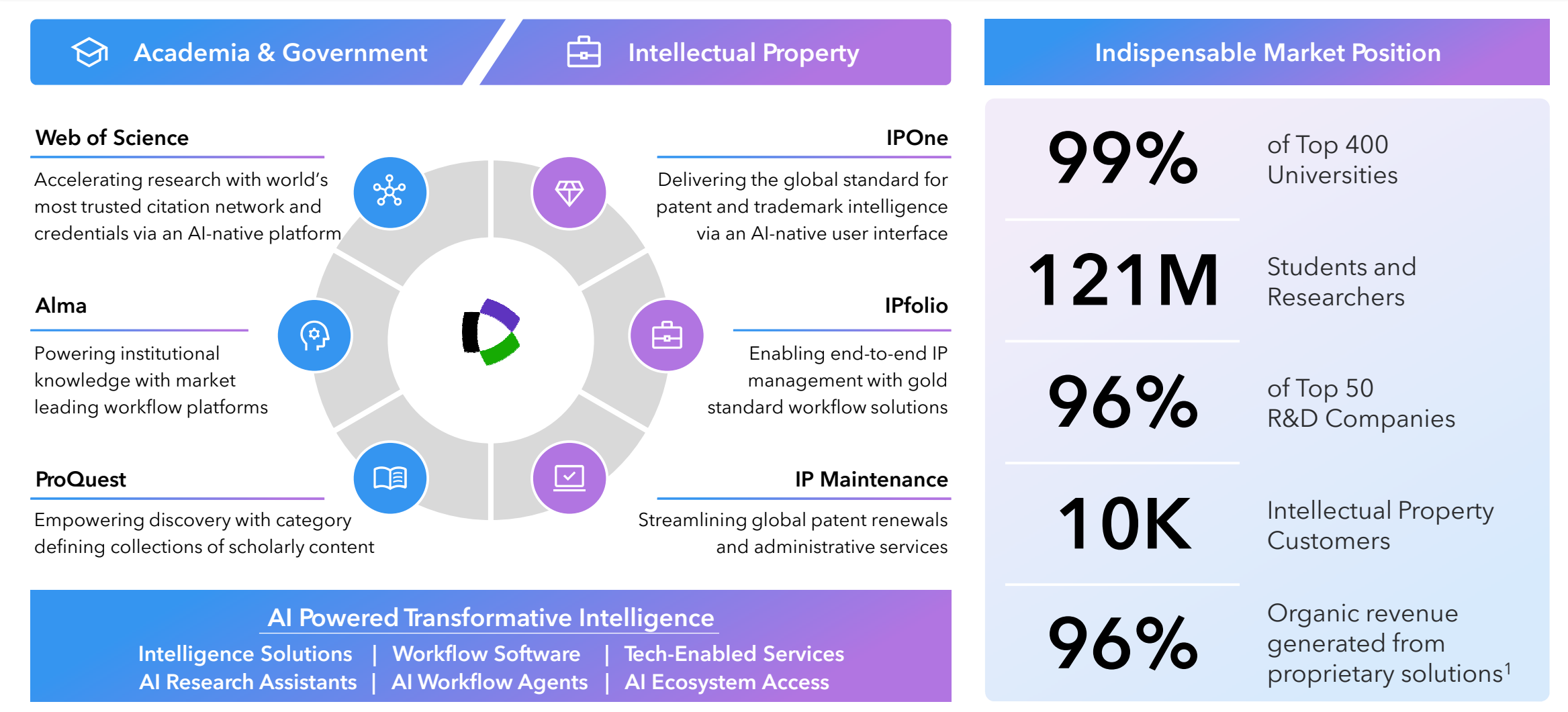


4

Reduce Debt and
Improve Flexibility

Enabling Greater Strategic Clarity, Execution Focus and Financial Flexibility

The New Clarivate | Uniquely Scaled Provider of AI Powered Transformative Intelligence Driving the Knowledge and Innovation Economy





Financial Implications

Jonathan Collins
Chief Financial Officer



Transaction Overview

Transaction Details



Acquiror

Altaris LLC

ALTARIS

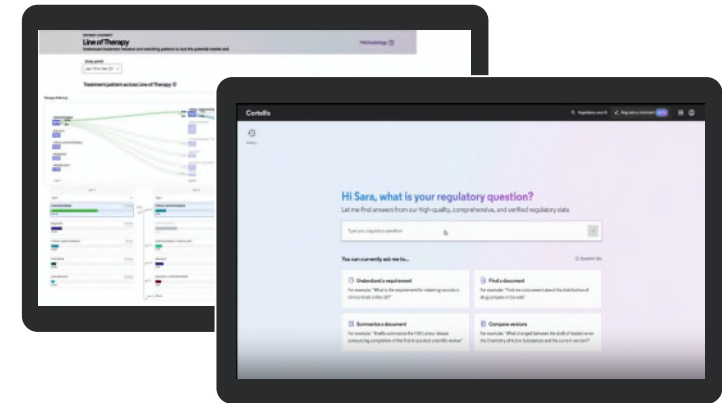


Valuation / Consideration

\$600m / \$525m cash, \$75m seller note

10x Adj. EBITDA less Capital Expenditures; ▲ 3x v. CLVT at 7x¹

DRG Commercialization Solutions



Cortellis R&D Solutions



Timing

Expect transaction to close by year end subject to customary regulatory approvals and closing conditions



Use of Proceeds

Net cash proceeds will be used to retire notes due 2028 and 2029

LS&H Divestiture Improves Key Financial Metrics and Maintains FCF

Growth / Revenues / Mix

- LS&H segment has the highest transactional revenue in portfolio; will increase recurring mix

Adj. EBITDA / Margin

- LS&H segment has the lowest profit margin in the portfolio; will increase profit margin

Free Cash Flow

- LS&H segment has the highest capital intensity in the portfolio; will lower capital spend by ~\$60m
- This year's FCF guidance now includes ~\$35m of transaction costs to complete this divestiture (*guidance mid-point included ~\$15m to get to signing*)
- Up front cash proceeds of ~\$0.5b will be used to retire notes; will lower cash interest by ~\$25m
- ~\$5m of cash taxes tied to LS&H

FY 2026 Estimated Impact of LS&H Divestiture				
Key Metrics	2026T ¹	2026T Exc. LS&H ²		
 Recurring Organic Growth	~1.5%	~1.5%	No Change	
 Revenues	~\$2,360	~\$1,990	▼ ~(370)	
 Recurring Organic Revenue Mix	~89%	~92%	▲ ~+300 bps	✓
 Adj. EBITDA³	~\$1,010	~\$890	▼ ~(120)	
 Adj. EBITDA Margin³	~42¾%	~44¾%	▲ ~+200 bps	✓
 Capital Expenditures	~\$250	~\$190	▼ ~(60)	✓
 1X, Interest, Taxes	~\$345	~\$280	▼ ~(65)	✓
 Free Cash Flow³	~\$380	~\$385	▲ ~+5	✓
 Free Cash Flow Margin³	~16%	~19¼%	▲ ~+325 bps	✓

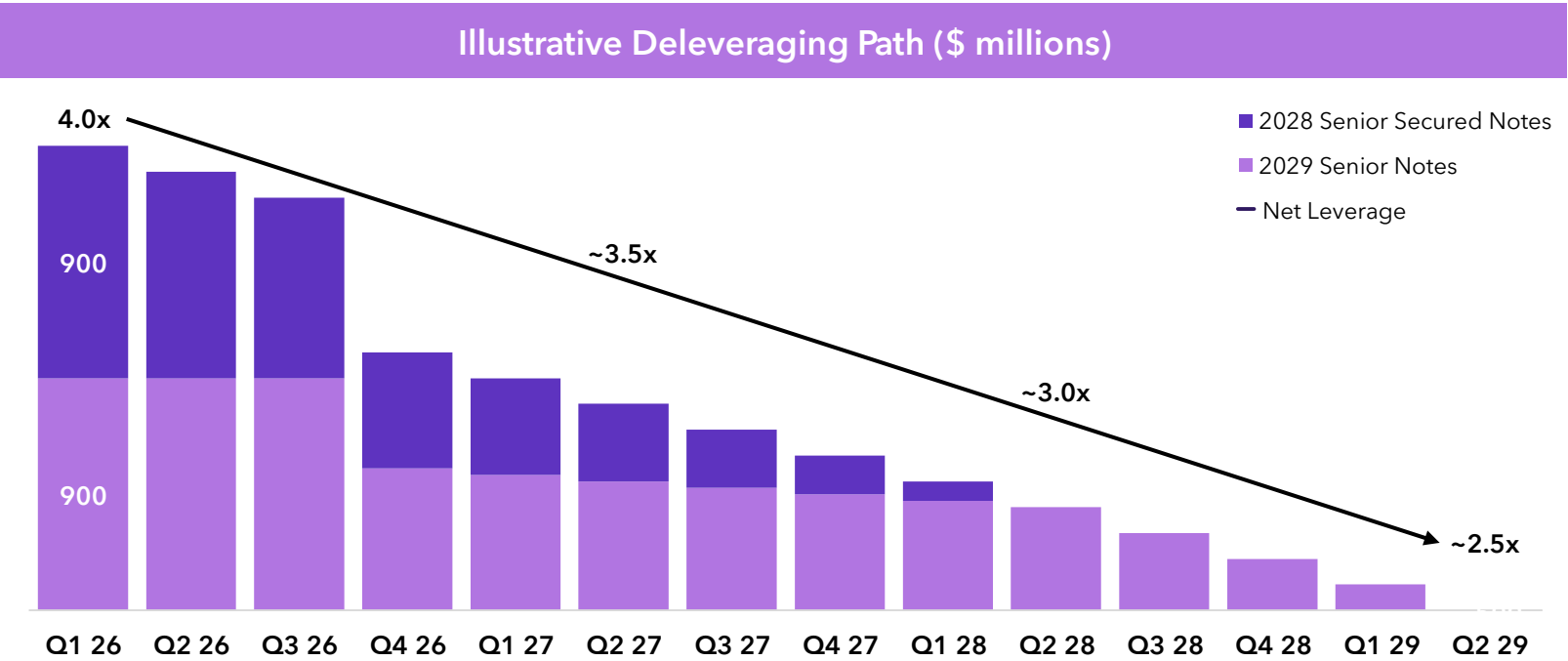
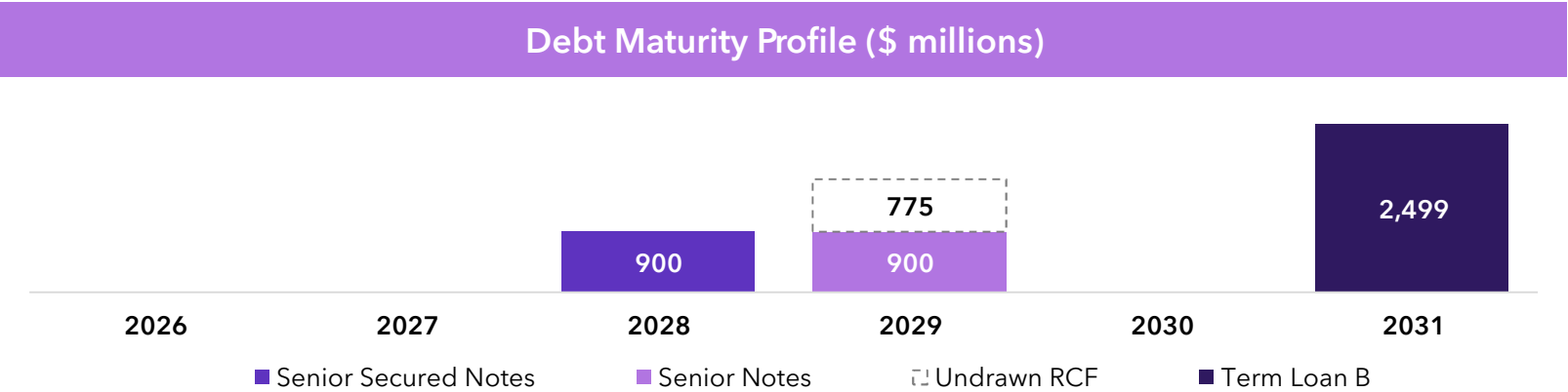
Proceeds and FCF Generation Enable Retirement of Mid-Term Debt Maturities

Debt Maturity Profile

- Favorable runway with no near-term debt maturities

2028 and 2029 Notes

- Proceeds from the LS&H sale will be used to repurchase or retire ~\$0.5b of these notes
- Like the last three years, expect average quarterly FCF of at least ~\$100m over the next three years post-divestiture as FCF contribution from LS&H segment has been negligible
- Based on current debt market conditions, intend to use FCF to repurchase or retire the remaining notes in their entirety by their respective maturities



Investment Highlights

Delivering on Value Creation Plan Commitments

Improving Predictability
Through Revenue Mix



Accelerating
Organic Growth



Delivering
AI-Driven Innovation



Rationalizing Portfolio
With Sale of LS&H



Enhancing Financial Profile With Divestiture

Improving Recurring
Revenue Mix



Expanding
Profit Margin



Lowering
Capital Intensity



Maintaining FCF
& Reducing Debt



Transaction
Represents
Continued VCP
Progress and
Enhanced
Financial Profile



Q&A Session



Appendix

Full Year Guidance and Presentation of Certain Non-GAAP Financial Measures

FY 2026 Guidance Reaffirmed; Assumes Transaction Closes at Year End

Current vs. PY

ACV Organic Growth

- Likely in lower half of range as LS&H will be inorganic 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 range as LS&H moves to inorganic in H2

Adj. EBITDA / Margin / EPS¹

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

Free Cash Flow¹

- Likely in lower half of range due to ~\$20m of incremental one-time costs to close transaction



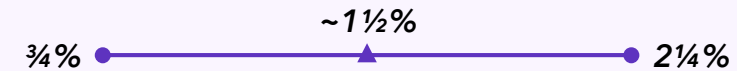
ACV Organic Growth



+50 bps



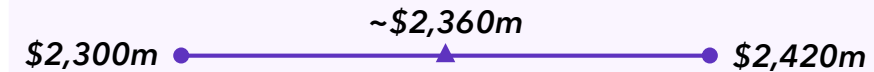
Recurring Organic Growth²



+90 bps



Revenues Including Discontinued Ops¹



(4)%



Recurring Organic Revenue Mix³



+400 bps



Adj. EBITDA¹



+1%



Adj. EBITDA Margin¹



+200 bps



Adj. Diluted EPS¹



+9%



Free Cash Flow¹



+5%

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.

Free cash flow and Free cash flow margin

Free cash flow represents Net cash provided by (used for) operating activities less capital expenditures. Free cash flow margin is calculated by dividing free cash flow by Revenues. Operating cash flow margin is calculated by dividing Net cash provided by operating activities 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.

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 – 2026 Outlook

Net income (loss) to Adjusted EBITDA and Adjusted EBITDA margin				
	Year Ending December 31, 2026 (Forecasted) Incl. LS&H			Year Ending December 31, 2026 (Forecasted) Excl. LS&H
\$m	Low	Mid-Point	High	Mid-Point
Net income (loss)	\$(461)	\$(416)	\$(371)	\$(126)
Provision (benefit) for income taxes	43	46	48	41
Depreciation and amortization	786	786	786	695
Interest expense, net	238	233	228	208
Share-based compensation expense	70	70	70	58
Goodwill and intangible asset impairments	250	238	225	0
Restructuring costs ¹	25	25	25	20
Transaction related costs	35	35	35	0
Other	(6)	(6)	(6)	(6)
Adjusted EBITDA	\$980	\$1,010	\$1,040	\$890
Net income (loss) margin	(19.5)%	(17.6)%	(15.7)%	(6.3)%
Adjusted EBITDA margin	41.5%	42.75%	44.0%	44.75%

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 cash provided by operating activities to Free cash flow and Free cash flow margin				
	Year Ending December 31, 2026 (Forecasted) Incl. LS&H			Year Ending December 31, 2026 (Forecasted) Excl. LS&H
\$m	Low	Current Indication	High	Current Indication
Net cash provided by operating activities	\$615	\$630	\$685	\$575
Capital expenditures	(250)	(250)	(250)	(190)
Free cash flow	\$365	\$380	\$435	\$385
Operating cash flow margin	26.7%	26.7%	28.3%	28.9%
Free cash flow margin	15.9%	16.0%	18.0%	19.25%

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)	
\$m	Low	High
Net income (loss) per share	\$(0.70)	\$(0.57)
Amortization related to acquired intangible assets	0.84	0.84
Share-based compensation expense	0.11	0.11
Goodwill and intangible asset impairments	0.38	0.35
Restructuring costs ¹	0.04	0.04
Transaction related costs	0.05	0.05
Other	0.02	0.02
Income tax impact of related adjustments	(0.04)	(0.04)
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

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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