CORE INVESTOR PRESENTATION

November 2026

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Safe Harbor for Forward-looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management’s current expectations or beliefs as of November 11, 2026 (“Release Date”) and are subject to numerous assumptions, risks, and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, among other items: the Company’s ability to grow advertising, licensing, and subscription revenues, profitability, and cash flows, particularly in light of an uncertain U.S. or worldwide economy, including the possibility of economic downturn or recession; the Company’s ability to make interest and debt payments; the Company’s ability to identify, close, and successfully transition acquisitions or divestitures; the Company’s ability to realize the anticipated benefits from the divestiture of the Connectivity business; the Company's ability to drive customer growth and retention; the Company’s ability to create compelling content; our reliance on third-party platforms; the threat of content piracy and developments related to artificial intelligence; increased competition and rapid technological changes; variability of the Company’s revenue based on changing conditions in particular industries and the economy generally; protection of the Company’s proprietary technology or infringement by the Company of intellectual property of others; the risk of losing critical third-party vendors or key personnel; the risks associated with fraudulent activity, system failure, or a cybersecurity breach; risks related to our ability to adhere to our internal controls and procedures; the risk of adverse changes in the U.S. or international regulatory environments, including but not limited to the imposition or increase of taxes or regulatory-related fees; the risks related to supply chain disruptions, increased tariffs and trade protection measures, inflationary conditions, and changes in interest rates; the risk of liability for legal and other claims; our ability to consummate a sale of one or more of our business lines pursuant to our announced review of potential value-creating opportunities; and the numerous other factors set forth in the Company’s filings with the Securities and Exchange Commission (“SEC”). For a more detailed description of the risk factors and uncertainties affecting the Company, refer to our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q, and the other reports filed by the Company from time-to-time with the SEC, each of which is available at www.sec.gov. The forward-looking statements provided in this presentation are based on limited information available to the Company as of the Release Date and are subject to change. Although management’s expectations may change after the Release Date, the Company undertakes no obligation to revise or update these statements.

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Certain information that may be contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Non-GAAP Financial Information

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") and are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The non-GAAP measures, as defined by the Company, may not be comparable to similar non-GAAP measures presented by other companies, limiting their usefulness for comparison purposes. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results or leverage will be unaffected by other unusual or non-recurring items. Please see the Appendix to this presentation for details related to how we define these non-GAAP measures and reconciliations thereof to the most directly comparable GAAP measures.

We use these non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results or, in certain cases, may be non-cash in nature. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management’s internal comparisons to our historical performance and liquidity. We believe these non-GAAP financial measures are useful to investors because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, (2) certain measures are used to determine the amount of annual incentive compensation paid to our named executive officers, and (3) they are used by the analyst community to help them analyze the health of our business.

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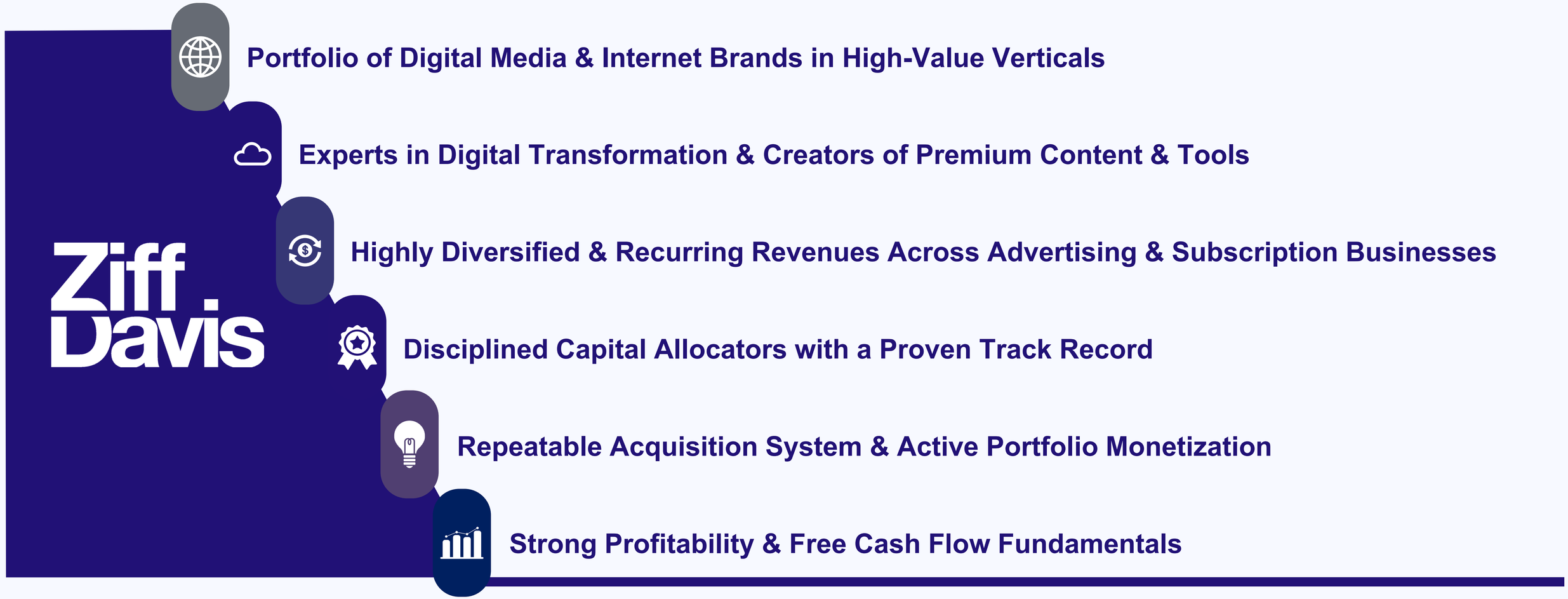
Risk Factors

Some factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements contained in this presentation include, but are not limited to, our ability and intention to:

- Sustain growth or profitability, particularly in light of an uncertain U.S. or worldwide economy, including the possibility of reduced economic growth, recessions, inflationary conditions, fluctuating interest rates, increased unemployment, supply chain disruptions, and other factors and their related impacts on customer acquisition and retention rates, customer usage levels, and credit and debit card payment declines;
- Maintain and increase our customer base and average revenue per customer;
- Generate sufficient cash flow to make interest and debt payments, reinvest in our business, and pursue desired activities and business plans while satisfying restrictive covenants relating to debt obligations;
- Acquire or divest businesses on acceptable terms, execute on our investment strategies, successfully manage our growth, and integrate and realize anticipated synergies from acquisitions;
- Realize the anticipated benefits from the divestiture of our Connectivity business;
- Continue to expand our businesses and operations internationally in light of numerous risks, including adverse currency fluctuations, difficulty in staffing and managing international operations, higher operating costs as a percentage of revenues, or the implementation of adverse regulations;
- Maintain our financial position, operating results and cash flows in the event that we incur new or unanticipated costs or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added, and telecommunication taxes;
- Manage certain risks related to the unauthorized use of our content and the infringement of our intellectual property rights by developers and users of generative artificial intelligence ("AI");
- Prevent system failures, security breaches, and other technological issues;
- Achieve positive outcomes in our pending and future legal proceedings;
- Accurately estimate the assumptions underlying our effective worldwide tax rate;
- Maintain favorable relationships with critical third-party vendors;
- Create compelling digital media content facilitating increased traffic and advertising levels and additional advertisers or an increase in advertising spend, and effectively target digital media advertisements to desired audiences;
- Manage certain risks inherent to our business, such as costs associated with fraudulent activity, system failure, or security breach; effectively maintaining and managing our billing systems; the time and resources required to manage our legal proceedings; liability for legal and other claims; and adhering to our internal controls and procedures;
- Compete with other similar providers with regard to price, service, and functionality;
- Achieve business and financial objectives in light of burdensome domestic and international laws and regulations, including those related to data privacy, access, security, retention, and sharing;
- Successfully adapt to technological changes and diversify services and related revenues at acceptable levels of financial return;
- Successfully develop and protect our intellectual property, both domestically and internationally, including our brands, content, copyrights, patents, trademarks, and domain names from infringement by third parties, and avoid infringing upon the proprietary rights of others;
- Manage certain risks associated with environmental, social, and governance matters, including related reporting obligations, that could adversely affect our reputation and performance;
- Recruit and retain key personnel and maintain the beneficial aspects of our corporate culture globally;
- Meet any publicly announced guidance or other expectations about our business and future operating results; and
- Respond to other factors set forth in our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q, and the other reports we file from time to time with the SEC.

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Investment Highlights



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Experts in Transformation: From Analog to Digital and AI

Ziff Davis has an established platform and playbook that takes advantage of the shift from analog to digital and the emerging AI opportunity

Secular Shifts



Ziff Davis Advantage

- Superior monetization of audiences
- Proprietary tech platforms for scale & efficiency
- Returns-based resource allocation
- Deep bench of digital executives

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Reportable Segments

High-quality brands across four segments achieving consistent profitability
(Amounts in $MM)

Reportable Segments	LTM 3Q 2026 Revenue	% of Total Revenue	LTM 3Q 2026 Adjusted EBITDA [1]	LTM 3Q 2026 Adjusted EBITDA Margin	Key Brands
Technology & Shopping	$338.8	28%	$105.7	31.2%	CNET, PCMAG, RetailMeNot, spiceworks
Gaming & Entertainment	$185.7	16%	$65.2	35.1%	IGN, GAMER NETWORK, Humble Bundle
Health & Wellness	$388.0	33%	$136.4	35.2%	EVERYDAY HEALTH, babycenter, MEDPAGETODAY, Lose It!
Cybersecurity & Martech	$277.6	23%	$91.4	32.9%	VIPRE SECURITY GROUP, IPVANISH, SMTP
Corporate [2]	—	—	($44.0)	—	
Total Ziff Davis	**$1,190.1**	**100%**	**$354.8**	**29.8%**	

1. Reflects continuing operations following the divestiture of the Connectivity business in June 2026. Total reflects the Company's actual last twelve months (“LTM”) ending 3Q 2026 continuing-operations results. Due to rounding, segment figures may not sum precisely to the total. See Appendix for non-GAAP reconciliations.
2. Corporate Adjusted EBITDA for LTM 3Q 2026; includes certain allocated overhead expenses previously reported in the Connectivity reportable segment.

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Robust and Balanced Monetization Formula

~$775MM (1)

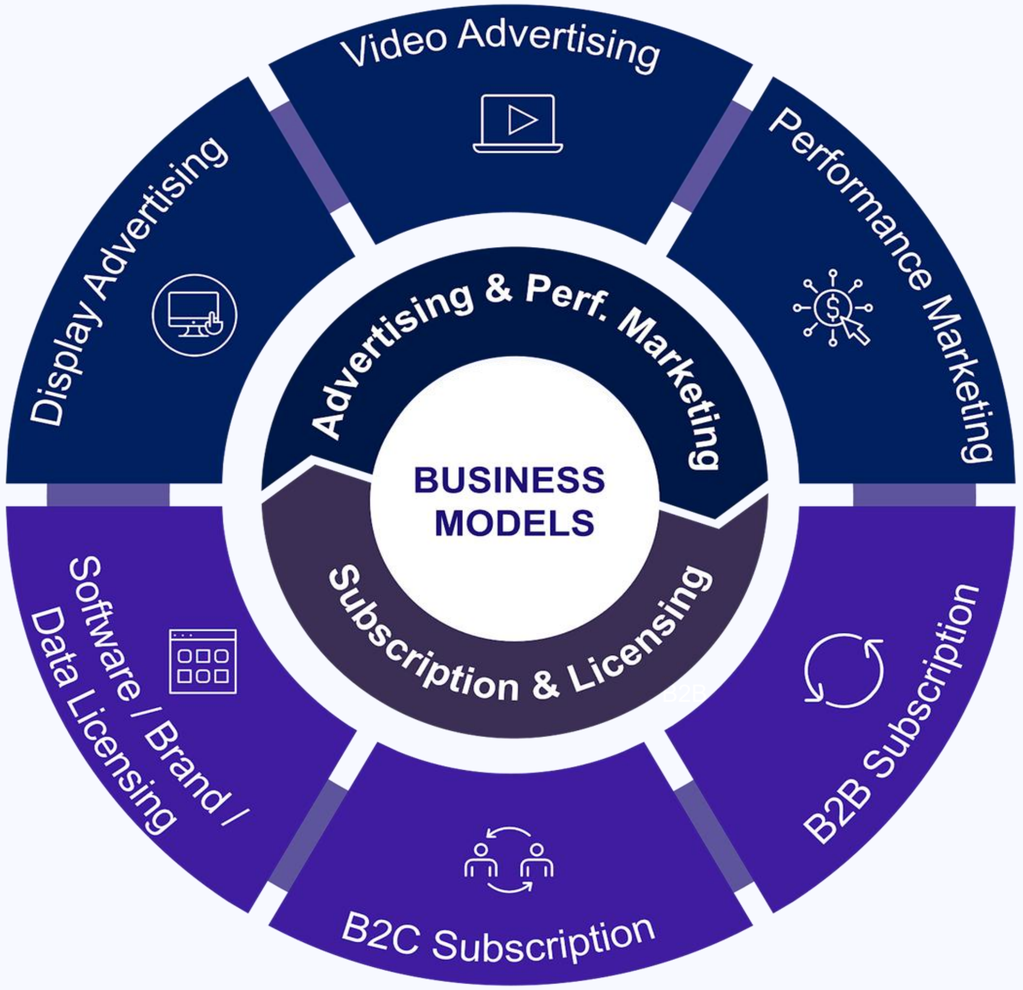
Advertising and Performance Marketing Revenue

(LTM 3Q 2026)

~$400MM (1)

Subscription & Licensing Revenue

(LTM 3Q 2026)



1. Amounts shown exclude $19.5MM in Other Revenue in LTM 3Q 2026.

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Advertising and Performance Marketing: An Intent-Driven Model in High-Value Verticals



Authoritative editorial content and tools that instill confidence for important decisions



Actionable reviews, recommendations, how-tos, rankings, etc.



Participants in the most valuable categories where intent volume and yield are highest



Direct advertising and merchant relationships that drive attractive prices, deals and offers for the user

Intent-Driven Advertising

2.0K Customers [1] (3Q 2026)

$94K Quarterly Revenue per Customer (3Q 2026) [1]

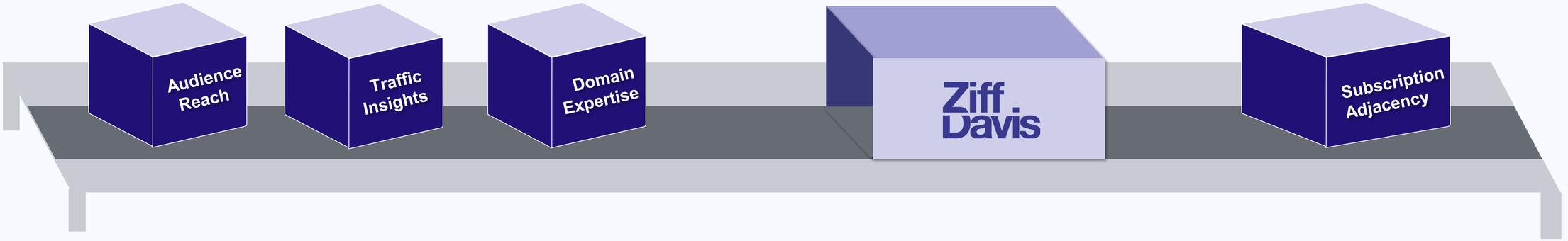
88% Average Net Revenue Retention (3Q 2026) [2]

1. Includes customers in 3Q 2026 in Technology & Shopping, Gaming & Entertainment, and Health & Wellness, excluding those that generated less than $2,500 of revenue and those of certain newly acquired businesses.
2. Net Revenue Retention (Net Advertising and Performance Marketing Revenue Retention) = (Revenue Recognized by Prior Year Customers in Current Year Period (exclude revenue from acquisitions during the stub period)) / (Revenue Recognized by Prior Year Customers in Prior Year Period (exclude revenue from acquisitions during the stub period)). Excludes customers that generated less than $10,000 of revenue in the measurement period. Revenue-weighted average retention across Technology & Shopping, Gaming & Entertainment, and Health & Wellness.

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Strong Track Record of Expanding into Subscription Adjacencies

We leverage audience reach, traffic insights, and domain expertise in existing verticals to actively pursue subscription adjacencies



Select Examples

Existing Verticals		
Technology	**Entertainment**	**Shopping**
Subscription Adjacency		
Cybersecurity	**Indie Gaming**	**Retail Martech**
VIPRE	Humble Bundle	iContact

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Subscriptions and Licensing: A Proven and Durable Model

B2B Subscriptions / Licensing

- SMB and Enterprise subscriptions to access and use content, tools, and services; or
- Recurring data-as-a-service and IP licensing
- Customer acquisition via online, channel, and direct sales

VIPRE
Inspired eLearning
SMTP
iContact

B2C Subscriptions

- Consumer/SOHO subscriptions to access content and services
- Customer acquisition predominantly via online sales

IPVANISH VPN
Lose It!
livedrive
Humble Bundle

~33%[1]
Subscription & Licensing Revenue as % of Total Revenue

3.2MM[2]
Total Subscribers

$30[3]
Quarterly ARPC

1. Percentage for LTM 3Q 2026, continuing operations.
2. 3Q 2026 Average Monthly Subscribers in Gaming & Entertainment, Health & Wellness, and Cybersecurity & Martech.
3. Quarterly ARPC (Average Revenue per Customer) = 3Q 2026 Subscription & Licensing Revenue / 3Q 2026 Average Monthly Subscribers.

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Capital Allocation Framework to Maximize Shareholder Value

From 1Q 2022 through 3Q 2026, >75% of Free cash flow [1] has been deployed in stock repurchases, reducing share count by >30%.

Capital Allocation

Capital Expenditures

~$910MM [2]

Cumulative
Capital Expenditures
(2013 – 3Q 2026)

Mergers & Acquisitions

~$3.3B [3]

Cumulative
M&A Spend
(2013 – 3Q 2026)

Share Repurchases

~$1.2B

Cumulative
Share Repurchases
(2013 – 3Q 2026)

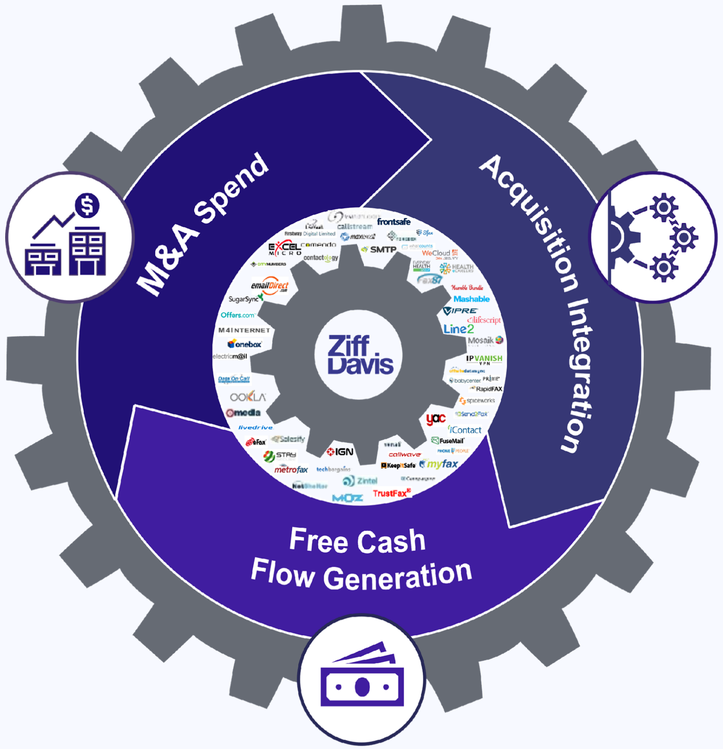
- ***Acquire durable brands with strong cash-on-cash returns***
- ***Balance M&A with capital returns to shareholders***

1. Based on Free cash flow ("FCF") from continuing and discontinued operations 1Q 2022 – 3Q 2026; Periods in FY 2025 and YTD 3Q 2026 reflect Transaction adjusted FCF from continuing and discontinued operations. See Appendix for non-GAAP reconciliations.
2. Accumulation of JCOM/ZD's total capital expenditures less assumed $15MM/year from 2018-2021 that were related to the Consensus business.
3. Includes acquisitions from 2013 through 3Q 2026 plus the Ziff Davis acquisition in 2012.

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Acquisitions are Our Strategic Advantage

Cash Flywheel



Core M&A Principles

Digital Transformation

Large and Growing Verticals

Platform-Based Value Creation

Lower Middle Market

Focus on Free Cash Flow

Patience and Discipline

Transaction Types

PLATFORM ACQUISITIONS

Corporate Carveouts	Closely Held	Sponsor-Backed
Public Companies	Growth	Distressed
Domestic	North America	ROW

TUCK-IN ACQUISITIONS

DIVESTITURES

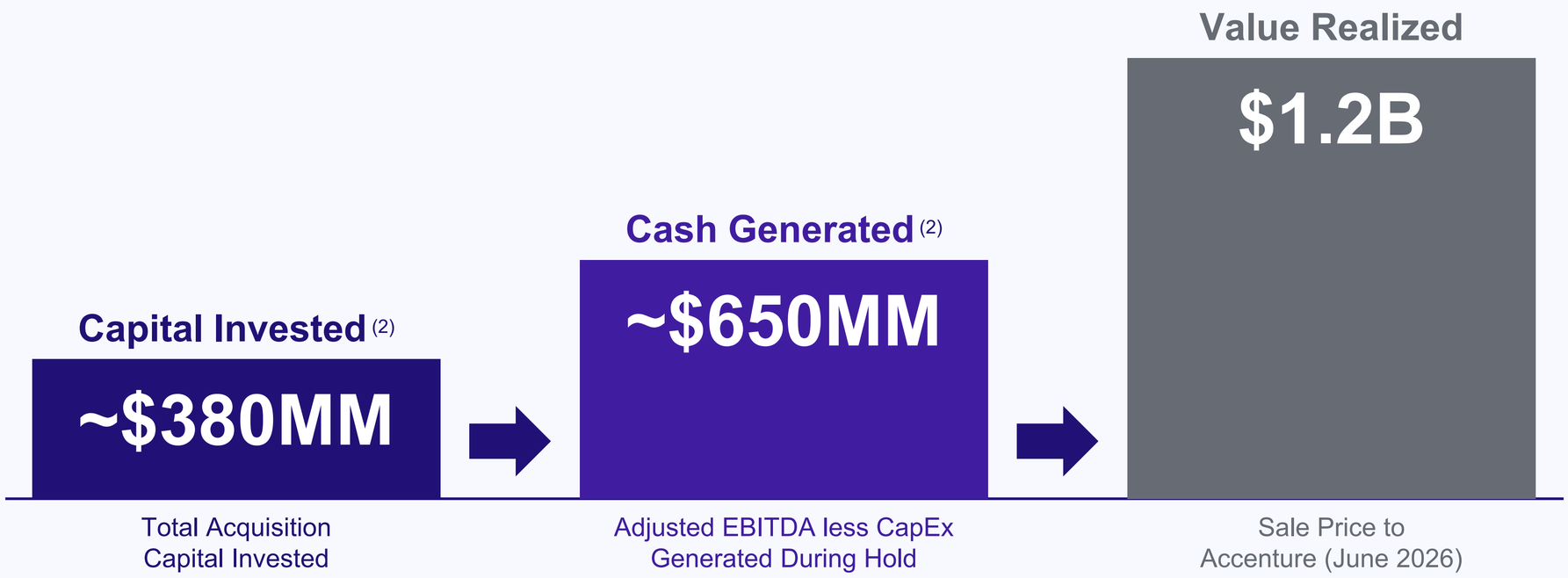
STRATEGIC TRANSACTIONS

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The Model in Action: Connectivity Transaction

Ookla acquired in 2014 · 10 follow-on Connectivity acquisitions · Sold June 2026 at 14.5x Connectivity Adjusted EBITDA less CapEx [1]

Connectivity Hold Period: 2014 – 2026



Acquisition capital fully recovered during the hold period

$1.2B sale price was incremental value creation

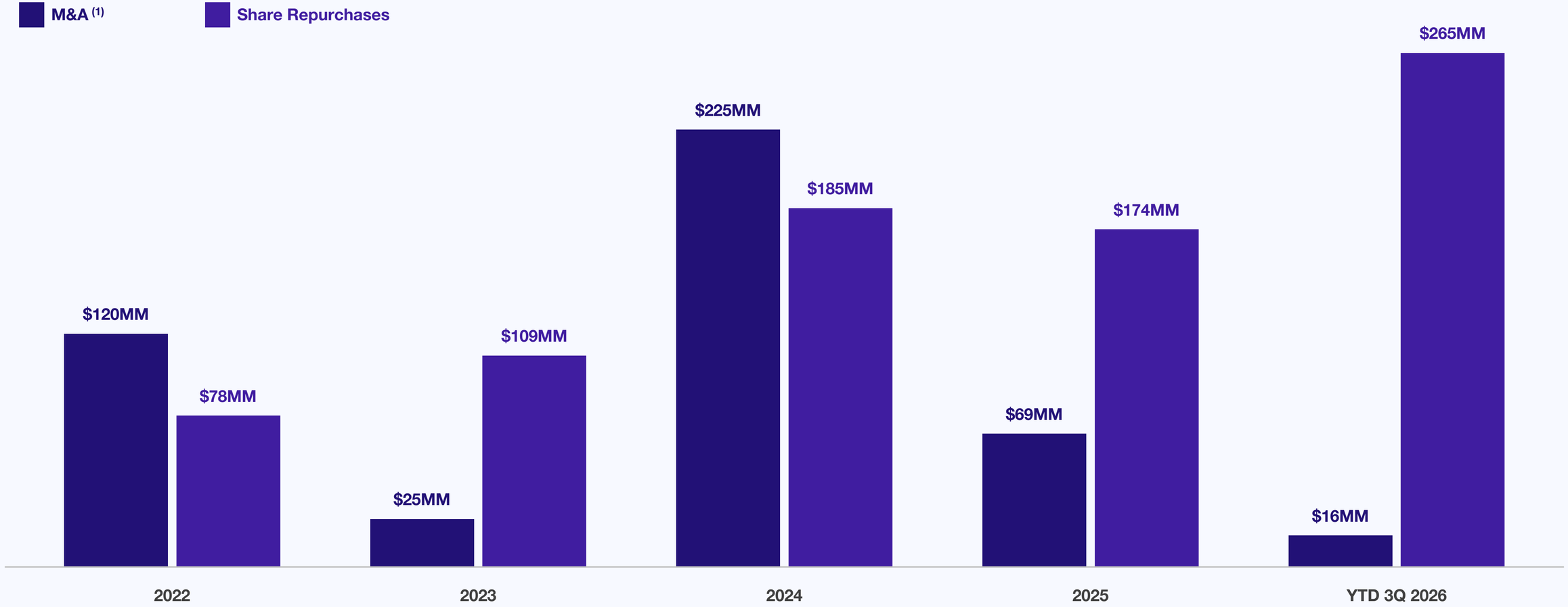
Every segment in the current portfolio has assets with monetization potential — offering future value unlock possibilities

1. See Appendix for non-GAAP reconciliations.
2. Capital invested and cash generated are unaudited management estimates of cumulative amounts over the 2014–2026 hold period, derived from internal management reporting. These amounts are not calculated in accordance with GAAP, and they are not reconciled to GAAP measures because the necessary historical information is not available without unreasonable effort. These amounts are presented for illustrative purposes only and actual amounts may differ materially.

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Capital Return: Shift from M&A to Share Repurchases

Growing focus on share repurchases coupled with a targeted approach to M&A – all supported by strong free cash flow generation



1. M&A reflects cash deployed for current and prior year acquisitions (acquisitions, net of cash received, plus deferred payments for acquisitions).

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Investment Considerations

Net cash balance sheet; shares trade at ~2.9x Enterprise Value / LTM Adjusted EBITDA

$1,508MM

Cash, Equivalents & Long-term Investments [1][2]

$872MM

Total Gross Debt [3]

$635MM

Net Cash & Investments [4]

~50%

Adjusted EBITDA to free cash flow Conversion [5]

Market Value as of 11/9/2026	**($MM, except per share)**
ZD Share Price	$50.56
Shares Outstanding (MM) [6]	33.1
Equity Value	**$1,674**
Plus: Gross Debt [3]	872
Less: Cash & Cash Equivalents [1]	(1,408)
Less: Long-term Investments [2]	(100)
Enterprise Value	**$1,038**
LTM 3Q 2026 Adjusted EBITDA [7]	$354.8
Enterprise Value / LTM Adjusted EBITDA	**2.9x**

Strong free cash flow generation: ~$830MM of cumulative free cash flow (2023 – 3Q 2026) [5]

1. Cash and cash equivalents as of September 30, 2026. Does not reflect the subsequent repayment of the 1.75% Convertible Notes (see note 3) or payment of the estimated remaining tax liability related to the sale of the Connectivity business of approximately $145MM.
2. Long-term investments at carrying value as of September 30, 2026.
3. Outstanding principal as of September 30, 2026: $460MM 4.625% Senior Notes, $149MM 1.75% Convertible Notes and $263MM 3.625% Convertible Notes. Does not reflect the repayment of the 1.75% Convertible Notes due November 1, 2026 ($149.1MM principal plus $1.3MM accrued interest), which occurred subsequent to September 30, 2026.
4. Cash, cash equivalents, and long-term investments less gross debt, as of September 30, 2026. Does not reflect the subsequent repayment of the 1.75% Convertible Notes or the estimated remaining Connectivity tax liability.
5. Reflects Transaction adjusted free cash flow from continuing and discontinued operations, FY 2023 – 3Q 2026, including the Connectivity business through its June 2026 divestiture; transaction adjustments apply to FY 2025 and YTD 3Q 2026. Conversion is cumulative Transaction adjusted free cash flow as a percentage of cumulative Adjusted EBITDA, as reported, over the same period.
6. Common shares outstanding as of November 9, 2026.
7. Adjusted EBITDA from continuing operations (excludes the Connectivity business) for the twelve months ended September 30, 2026. See Appendix for non-GAAP reconciliations.

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Appendix

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Historical Revenue from Continuing Operations by Segment

$ in 000's

	Years ended December 31,			
	2023	2024	2025	CAGR (2023-2025)
Technology & Shopping	$ 330,557	$ 361,882	$ 356,596	3.9%
% Growth		9.5%	(1.5)%	
Gaming & Entertainment	168,821	180,276	183,558	4.3%
% Growth		6.8%	1.8%	
Health & Wellness	361,923	362,408	402,353	5.4%
% Growth		0.1%	11.0%	
Cybersecurity & Martech	291,209	283,502	278,028	(2.3)%
% Growth		(2.6)%	(1.9)%	
Total	**$ 1,152,510**	**$ 1,188,068**	**$ 1,220,535**	**2.9%**
% Growth		***3.1%***	***2.7%***	

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Non-GAAP Financial Measures

The below non-GAAP financial measures are not measures presented in accordance with GAAP, and our use of these terms may vary from that of other companies, limiting their usefulness for comparison purposes. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. These non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations determined in accordance with GAAP.

Non-GAAP financial measures exclude certain items listed below. We believe that excluding these items from the non-GAAP measures facilitates comparisons to historical operating results and comparisons to peers, many of which exclude similar items. We believe that non-GAAP financial measures provide meaningful supplemental information regarding operational performance. We further believe these measures are useful to investors in that they allow for greater transparency of certain line items in the Company's financial statements.

Adjusted EBITDA is defined as Net income (loss) from continuing operations with adjustments to reflect the addition or elimination of certain items including, but not limited to: Interest expense, net; (Gain) loss on debt extinguishment, net; (Gain) loss on sale of businesses; (Gain) loss on investments, net; Provision for credit losses on investments; Other (income) loss, net; Income tax (benefit) expense; (Income) loss from equity method investment, net of tax; Depreciation and amortization; Share-based compensation; Transaction, integration, and other charges; Long-lived asset impairments and other charges; and Goodwill impairment.

Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Total Revenues.

Free cash flow from continuing and discontinued operations is defined as Net cash provided by operating activities from continuing and discontinued operations, less purchases of property and equipment, plus changes in contingent consideration (if any).

Transaction adjusted free cash flow from continuing and discontinued operations is defined as Net cash provided by operating activities, which includes both continuing and discontinued operations, less purchases of property and equipment, plus changes in contingent consideration (if any) and adjusted for cash payments related to the sale of the Connectivity business, including taxes, advisory fees, employee incentives, as well as certain other costs related to the sale.

Connectivity Sale Price as multiple of Adjusted EBITDA less CapEx is defined as agreed sale price of $1.2 billion for the Connectivity reportable segment divided by Adjusted EBITDA of the Connectivity reportable segment during the fiscal year prior to the year of sale reduced by its capital expenditures during the same period.

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Non-GAAP Reconciliation: Adjusted EBITDA by Segment

FY 2023 *$ in 000's*	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Cybersecurity & Martech	Corporate [1]	Total
Revenues	$330,557	$168,821	$361,923	$291,209	$—	$1,152,510
Operating (loss) income	$(50,498)	$57,299	$63,575	$43,210	$(55,520)	$58,066
Income from equity method investment, net	—	—	—	—	(1,500)	(1,500)
Depreciation and amortization	83,271	10,368	59,870	52,618	(954)	205,173
Share-based compensation	4,941	758	4,843	4,186	15,178	29,906
Transaction, integration, and other charges	5,085	2,441	10,004	1,089	1,778	20,397
Long-lived asset impairment and other charges	1,019	—	510	471	245	2,245
Goodwill impairment	56,850	—	—	—	—	56,850
Adjusted EBITDA	**$100,668**	**$70,866**	**$138,802**	**$101,574**	**$(40,773)**	**$371,137**

FY 2024 *$ in 000's*	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Cybersecurity & Martech	Corporate [1]	Total
Revenues	$361,882	$180,276	$362,408	$283,502	$—	$1,188,068
Operating (loss) income	$(71,072)	$54,001	$67,207	$54,961	$(74,564)	$30,533
Depreciation and amortization	83,424	10,733	52,766	33,025	86	180,034
Share-based compensation	5,014	1,070	5,604	4,631	21,938	38,257
Transaction, integration, and other charges	18,530	2,727	9,788	5,415	8,293	44,753
Long-lived asset impairment and other charges	223	93	15	756	274	1,361
Goodwill impairment	85,273	—	—	—	—	85,273
Adjusted EBITDA	**$121,392**	**$68,624**	**$135,380**	**$98,788**	**$(43,973)**	**$380,211**

1. Includes certain allocated overhead expenses previously reported in the Connectivity reportable segment.

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Non-GAAP Reconciliation: Adjusted EBITDA by Segment

FY 2025 *$ in 000's*	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Cybersecurity & Martech	Corporate [1]	Total
Revenues	$356,596	$183,558	$402,353	$278,028	$—	$1,220,535
Operating income (loss)	$9,302	$53,035	$89,384	$28,597	$(75,379)	$104,939
Depreciation and amortization	90,880	11,740	54,472	42,151	421	199,664
Share-based compensation	5,462	1,676	6,301	4,513	23,562	41,514
Transaction, integration, and other charges	7,367	1,198	(530)	(926)	7,039	14,148
Long-lived asset impairment and other charges	804	1,374	354	1,009	—	3,541
Goodwill impairment	—	—	—	17,579	—	17,579
Adjusted EBITDA	**$113,815**	**$69,023**	**$149,981**	**$92,923**	**$(44,357)**	**$381,385**

LTM 3Q 2026 *$ in 000's*	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Cybersecurity & Martech	Corporate [1]	Total
Revenues	$338,837	$185,710	$387,962	$277,580	$—	$1,190,089
Operating (loss) income	$(27,401)	$46,276	$17,191	$42,620	$(88,798)	$(10,112)
Depreciation and amortization	84,248	13,151	53,629	36,455	626	188,109
Share-based compensation	6,358	2,209	7,535	4,917	22,162	43,181
Transaction, integration, and other charges	5,212	1,786	1,713	(1,599)	22,021	29,133
Long-lived asset impairment and other charges	7,773	1,779	1,519	9,025	—	20,096
Goodwill impairment	29,550	—	54,839	—	—	84,389
Adjusted EBITDA	**$105,740**	**$65,201**	**$136,426**	**$91,418**	**$(43,989)**	**$354,796**

1. LTM 3Q 2026 reflects the sum of 4Q 2025 through 3Q 2026. Includes certain allocated overhead expenses previously reported in the Connectivity reportable segment.

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Non-GAAP Reconciliation: Adjusted EBITDA (LTM 3Q 2026)

LTM 3Q 2026 *$ in 000's*	4Q 2025	1Q 2026	2Q 2026	3Q 2026	LTM 3Q 2026 [1]
Revenues	$346,384	$267,641	$286,738	$289,326	$1,190,089
Net Loss from continuing operations	$(17,962)	$(775)	$(52,153)	$(28,692)	$(99,582)
Interest expense (income), net	6,764	6,896	5,770	(1,825)	17,605
Loss on sale of businesses	57,988	—	—	—	57,988
Other loss (income), net	717	(688)	586	179	794
Income tax (benefit) expense	(1,947)	2,637	941	(3,335)	(1,704)
Loss (income) from equity method investment, net of tax	19,729	(5,138)	133	63	14,787
Depreciation and amortization	50,675	44,878	46,874	45,682	188,109
Share-based compensation	10,272	8,548	11,520	12,841	43,181
Transaction, integration, and other charges	4,190	6,632	5,092	13,219	29,133
Long-lived asset impairments and other charges	1,949	367	3,242	14,538	20,096
Goodwill impairment	—	—	54,839	29,550	84,389
Adjusted EBITDA	**$132,375**	**$63,357**	**$76,844**	**$82,220**	**$354,796**

1. LTM 3Q 2026 reflects the sum of 4Q 2025 through 3Q 2026. Adjusted EBITDA includes certain allocated overhead expenses previously reported in the Connectivity reportable segment.

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Non-GAAP Reconciliation: Transaction Adjusted Free Cash Flow

$ in 000's	FY 2023	FY 2024	FY 2025	YTD 3Q 2026	Total
Net cash provided by operating activities from continuing and discontinued operations	**$319,962**	**$390,315**	**$407,068**	**$41,817**	**$1,159,162**
Less: Purchases of property and equipment	(108,729)	(106,635)	(119,198)	(91,092)	(425,654)
Free cash flow from continuing and discontinued operations	**$211,233**	**$283,680**	**$287,870**	**$(49,275)**	**$733,508**
Cash taxes related to sale of the Connectivity business	—	—	—	54,994	54,994
Cash paid for transaction costs related to sale of the Connectivity business	—	—	708	44,343	45,051
Transaction adjusted free cash flow from continuing and discontinued operations	**$211,233**	**$283,680**	**$288,578**	**$50,062**	**$833,553**

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Non-GAAP Reconciliation: Connectivity Sale Price Multiple

$ in 000's	Year ended December 31, 2025
Income from operations	$76,113
Depreciation and amortization	29,027
Share-based compensation	3,413
Transaction, integration, and other charges	2,167
Long-lived asset impairments and other charges	171
Connectivity Adjusted EBITDA	$110,891
Less: Connectivity Capital expenditures	(28,037)
Connectivity Adjusted EBITDA less CapEx	$82,854
Connectivity agreed sale price	$1,200,000
Connectivity Sale Price as multiple of Adjusted EBITDA less CapEx	**14.5x**

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