zoominfo

Investor Overview
Q4 and FY 2024 Financial Results

DATE
February 25, 2025

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as “outlook”, “believes”, “expects”, “potential”, “continues”, “may”, “will”, “should”, “could”, “seeks”, “predicts”, “intends”, “trends”, “plans”, “estimates”, “anticipates”, or the negative version of these words or other comparable words. Any statements in this presentation regarding future revenue, earnings, margins, financial performance, cash flow, liquidity, results of operations, free cash flow, stock based compensation expense, depreciation and amortization expense, interest expense, capital expenditures, non-GAAP tax rates, or cash tax rates (including, but not limited to, the information provided under "Financial Results Overview - 2024 Guidance” and "Guidance"), uses of cash, our total addressable market ("TAM"), our future investments in R&D, innovation and product offerings, the potential impact of macroeconomic conditions on our business, future product or service offerings, expected customer growth or net retention, the integration and anticipated benefits of acquisitions to us and our customers, our acquisition strategy, future plans for further international expansion, and any other statements that are not historical facts are forward-looking statements. We have based our forward-looking statements on beliefs and assumptions based on information available to us at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may and often do vary materially from actual results. Therefore, actual results could differ materially from those expressed or implied by our forward-looking statements.

Factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include, among other things: future economic, competitive, and regulatory conditions; potential future uses of cash; our ability to attract new customers, renew existing subscriptions, or expand existing subscriptions; the successful integration of acquired businesses; and future decisions made by us and our competitors. All of these factors are difficult or impossible to predict accurately and many of them are beyond our control. For a further list and description of these and other important risks and uncertainties that may affect our future operations, see Part I, Item 1A - Risk Factors in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, which we may update in Part II, Item 1A - Risk Factors in Quarterly Reports on Form 10-Q we have filed or will file hereafter. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation, and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

ZoomInfo is the Go-To-Market (GTM) Intelligence platform that empowers businesses to grow faster with AI-ready insights, trusted data, and advanced automation.

Durable Financial Model

Scale

$1.21B

TTM Revenue

Revenue

(2)%

Q4 2024 YoY Change in Revenue

Retention

87%

Net Revenue Retention [1]

Cash Flow

$447M

TTM Unlevered Free Cash Flow[2]

Profitability

37%

Q4 2024 Adj. Operating Income Margin[2]

Large Customers

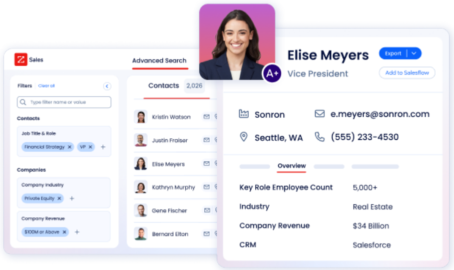
1,867

(+58 sequentially)
Customers w/ >100K ACV[3]

1. For the trailing twelve month period ended December 31, 2024
2. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
3. As of December 31, 2024

ZoomInfo Solves Real Problems for GTM Leaders

Sales

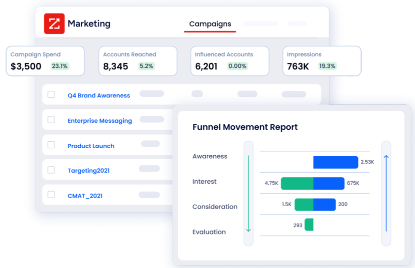


18% higher win rate

Real-time insights **help your sales team engage smarter and win more** by focusing on your best accounts

- New Logo Acquisition / Growth
- Efficient Outbound

Marketing

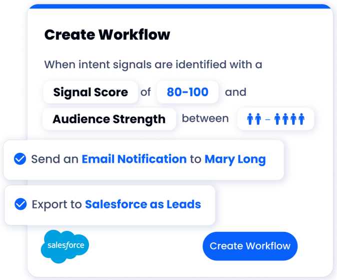


32% more pipeline

Drive growth with precise targeting, full-funnel visibility, and automation, creating **more pipeline at less cost**

- TAM, Segmentation & Audiences
- Account-based marketing (ABM)

Operations



15% faster close

Accelerate deals and **boost efficiency with lead prioritization**, account insights, and automated workflows

- Scoring and Routing Workflows
- Automated Data Enrichment

ZoomInfo's Comprehensive Data Universe

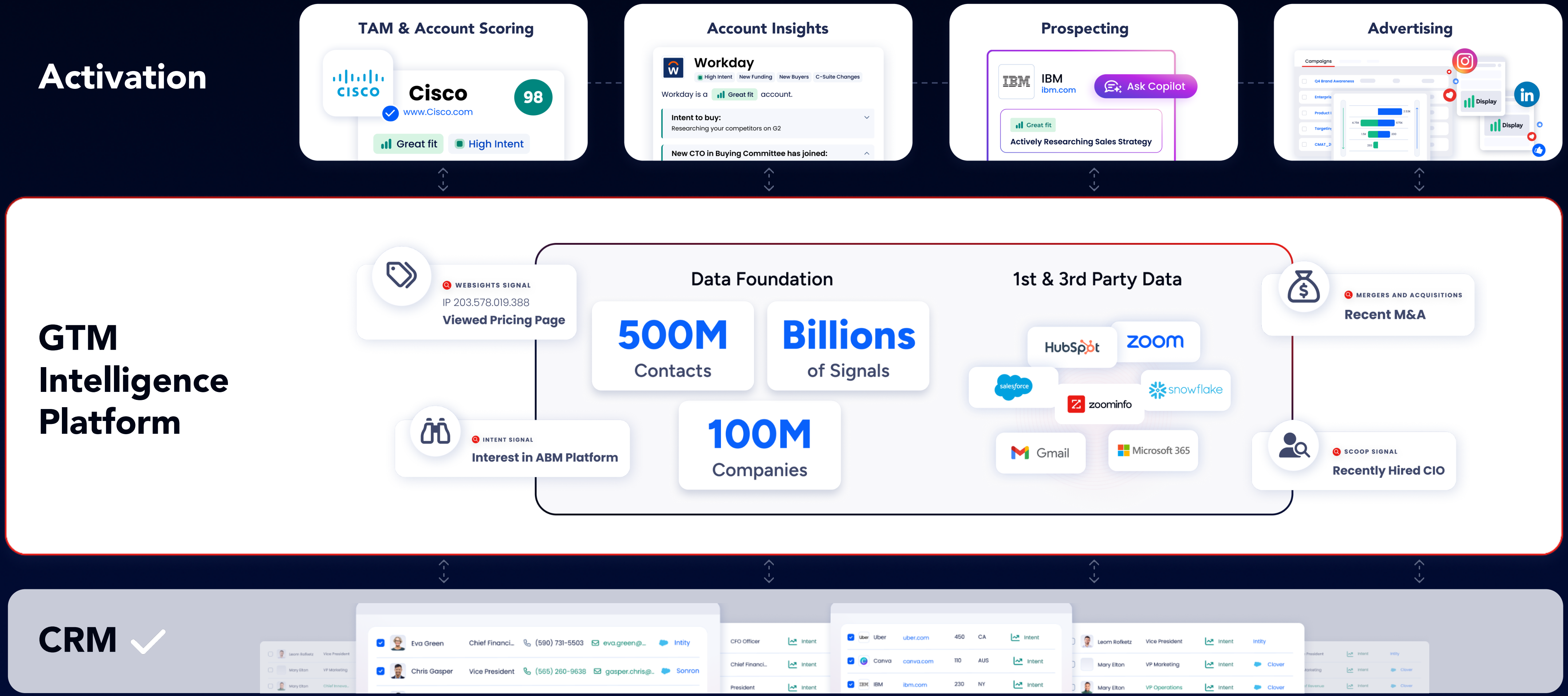
COMPANY DATA	Firmographics	Technographics	International	Hierarchy	Advanced Attributes
CONTACT DATA	Current Role + Contact Info	Mobile Phone Numbers	Education History	Job History	Board Members
SIGNALS DATA	Intent Activity	Funding	Scoops & News	Champion Movement	Earnings
CUSTOM DATA	IP to Company Graph	AI Insights Cube	Likely-to-Engage	Call Transcripts	Account Scoring
SERVICES	GTM Playbooks	GTM Intelligence	GTM Engagement	GTM Orchestration	

100M+
Companies

500M+
Contacts

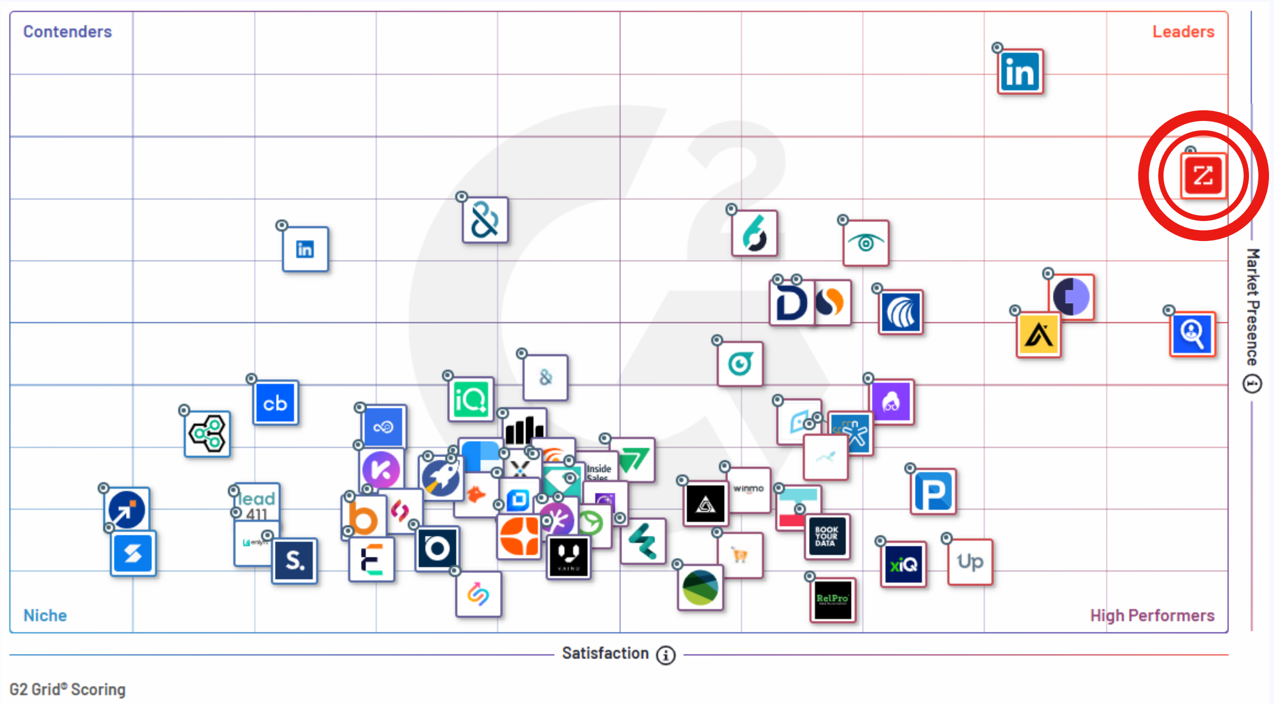
1B+
Signals

The ZoomInfo GTM Intelligence Platform

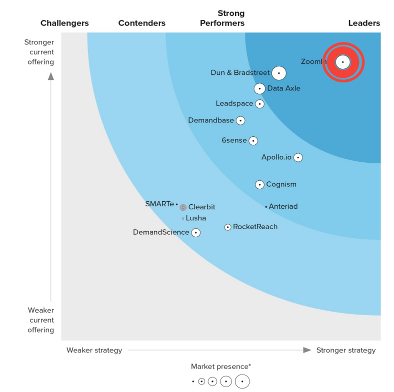


Consistently Ranked as a Leader

G2 Enterprise Grid® for Sales Intelligence Software



2024 Gartner® Magic Quadrant™ for Account-Based Marketing Platforms[(1)]: From Niche Player to Leader in 2 years.



The Forrester Wave™: B2B Marketing and Sales Data Providers[(2)]

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Multiple Growth Levers

Efficient sales-led customer acquisition upmarket

Digital product-led customer acquisition downmarket

Increasing demand for data from broader AI adoption

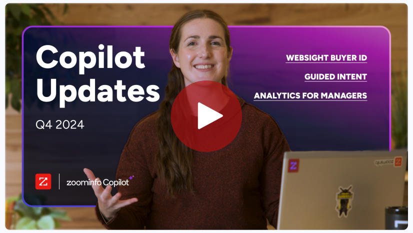
GTM Intelligence Platform to create expansion opportunity and drive revenue retention

Product integration to drive platform cross-sell opportunity

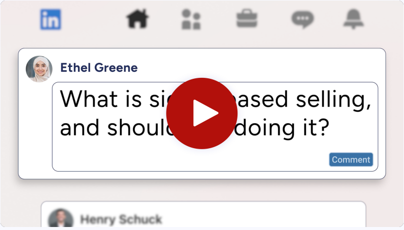
Select acquisitions to accelerate innovation and bolster data moat

Selected Product Functionality

ZoomInfo GTM Intelligence Platform



ZoomInfo Copilot Q4 Update



Signal-Based Selling

Recent New and Expansion Customers

More than 35,000 Customers Across a Diverse Set of Industries

AICPA & CIMA
athenahealth
CareerBuilder
C.H. ROBINSON
CIELO
CMG COX MEDIA GROUP
CompTIA
CoStar Group
EBSCO
ENDEAVOR BUSINESS MEDIA
ESKER
gettyimages
HealthStream
HEARST
Higginbotham
HEIDRICK & STRUGGLES
HIGHGATE
InsightGlobal
PHAIDON INTERNATIONAL
sphera
STEIN
SurveyMonkey
telesign
TI
veradigm

Customer Case Study – Seismic

The Results

Seismic Scales AI-Driven Efficiency and Personalization With ZoomInfo Copilot

About the Company

Seismic is the global leader in enablement, helping organizations engage customers, enable teams, and ignite revenue growth. From the world's largest enterprises to startups and small businesses, more than 2,000 organizations around the globe trust Seismic for their enablement needs. Recently, Seismic launched a major initiative to incorporate AI throughout its operations.

The Challenge

Seismic sought to enhance its outbound sales processes with a focus on personalization, efficiency, and scalability. While the company had a robust sales model, it needed a solution to streamline its workflow, reduce time spent on lead generation, and equip its team with actionable insights to improve engagement.

"We have high expectations for our internal teams and how they engage with our potential customers," said Toby Carrington, Chief Business Officer at Seismic. "When we talk to prospects, it needs to be highly personalized, and it needs to be thoughtful."

The Solution

Seismic uses a well-developed outbound sales model, with business development representatives and outside sales reps generating the majority of its pipeline. In this system, accurate, comprehensive business data is paramount — and Seismic has relied on ZoomInfo's go-to-market intelligence platform for over five years.

"I'm really excited about the power of generative AI in general, and working with Copilot is a no-brainer because ZoomInfo is one of the key platforms in our tech stack." said Carrington.

Seismic implemented ZoomInfo Copilot, leveraging its AI-powered capabilities to transform their outbound Go-to-Market motion. Copilot provides insights into ideal customer profiles, recommends optimal outreach timing, and delivers messaging tailored to specific accounts and personas.

Copilot's easy integration into Seismic's existing tech stack also help sales reps stay in the flow of work by minimizing disruptions and unnecessary context-switching while reducing the time it takes to generate new leads.

The Results

By incorporating ZoomInfo Copilot into its operations, Seismic significantly enhanced its outbound efficiency. The sales team attributed 39% of active pipeline to opportunities influenced by ZoomInfo signals, achieved 54% higher productivity, and saved an average of 11.5 hours per week.

Seismic's journey with Copilot exemplifies how AI tools can help sales teams exceed their goals in less time, with less stress on sellers and better experiences for prospects all along the buyer's journey.

"For us, it's not about having as many point solutions as possible. It's having key platforms that are very significant in our stack, that we know will continue to evolve as we evolve," Carrington said. "And ZoomInfo is certainly one of those platforms that will help us to scale."

Customer Case Study – tegus

by AlphaSense

The Results

How Tegus Beat Tech Stack Bloat With ZoomInfo

About the Company

Tegus, acquired by AlphaSense in 2024, is the leading company intelligence platform for key decision makers. Tegus powers some of the world's most well-respected institutional investors, corporations, and consultancies through the largest and most comprehensive database of primary and market information.

The Challenge

Recently, Tegus' revenue operations team — led by Kayvan Dastgheib-Beheshti — took a close look at their tech stack to identify opportunities for consolidation and simplification.

They discovered that Tegus had a significant vendor spread across go-to-market solutions, including forecasting tools, sales engagement tools, conversation intelligence, and third-party data vendors – some of which doubled up on functionalities. On top of redundant tools, the company also dealt with cloud-based apps that didn't work well together, forcing sales reps to toggle between multiple browser tabs to complete daily tasks. The added inefficiency from tech bloat frustrated reps and wasted valuable time on top of resources.

The Solution

By recording calls and saving them in a searchable format, the right conversation intelligence tool is vital to multiple teams at Tegus. The ops team knew a transition to Chorus would require deft change management, particularly ensuring their team's extensive call library — containing three years of crucial data — could transfer to a new system without debilitating data loss.

"There was a fear of losing that treasure trove of customer and prospect conversations, or compromising the fidelity in the data itself," Dastgheib-Beheshti says. However, his team knew the cost savings provided by Chorus — and the seamless transition the solution would provide — made it a compelling option.

To ensure that historical data critical to the GTM teams' operations remained intact, they underwent an extensive curation process. "The Chorus team made it very painless for us," Dastgheib-Beheshti says. "Documentation only gets you so far in soothing those concerns, so the ZoomInfo team spun up a Chorus Sandbox and migrated six months of our calls so we could see with our own eyes how those calls from the competitor would look in Chorus and see that we lost nothing, and it took no effort from my team."

The Results

Tegus set up a team of AEs to test the platform before the broader rollout. The feedback was overwhelmingly positive: in addition to having all the information they needed, the reps found Chorus easy to use and intuitive.

The adoption of Chorus delivered immediate value to Tegus, resulting in a 50% reduction in conversation intelligence spend which freed up resources for other initiatives. Tegus not only met sales targets in Q2 and Q3 but exceeded them, hitting 109% and 101% of their goals respectively.

"I'm very proud to see that implementing Chorus was not only a win that didn't slow us down, but also allowed us to free up capital for initiatives that will accelerate our teams even more," Dastgheib-Beheshti says.

With the integration of ZoomInfo's comprehensive data services and Chorus's conversation intelligence, Tegus is well-positioned for continued growth and success.

Q4 and FY 2024 Financial Results

Financial Results Overview

Financial Results

“Our Go-To-Market Intelligence Platform provides the best GTM data, AI-powered applications, and agents for the world’s most innovative and high-performing companies,” said Henry Schuck, ZoomInfo founder and CEO. “Our AI innovation and commitment to customer success helped us improve financial performance faster than expected, with strength continuing into 2025. With our operational improvements taking hold, we are delivering better-than-expected revenue, profitability, and free cash flow.”

2025 Guidance[2]

We expect 2025 revenue in the range of $1.185 - $1.205 billion and Adjusted Operating Income in the range of $426 - $436 million.

For the full year 2025 we expect Unlevered Free Cash Flow in the range of $420 - $440 million.

>35,000
Paying Customers[1]

1,867
Customers with > $100K in ACV[1]

$447M
FY 2024 Unlevered Free Cash Flow[3]

$44M
FY 2024 Interest paid in cash

1. As of or through December 31, 2024 as applicable.
2. Guidance as of 2/25/2025.We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, and restructuring and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results.
3. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation.

Q4 2024 Financial Summary (Unaudited)

	GAAP			Non-GAAP[1]	
($M, except per share amounts and percent figures)	Quarterly Results	Change YoY		Quarterly Results	Change YoY
Revenue	**$309.1**	**(2)%**			
Operating Income	**$30.9**	**(56)%**	Adjusted Operating Income	**$115.9**	**(8)%**
Operating Income Margin	**10%**		Adjusted Operating Income Margin	**37%**	
Net Income Per Share (Diluted)	**$0.04**		Adjusted Net Income Per Share (Diluted)	**$0.26**	
Cash Flow from Operating Activities	**$109.0**	**(15)%**	Unlevered Free Cash Flow	**$93.6**	**(26)%**

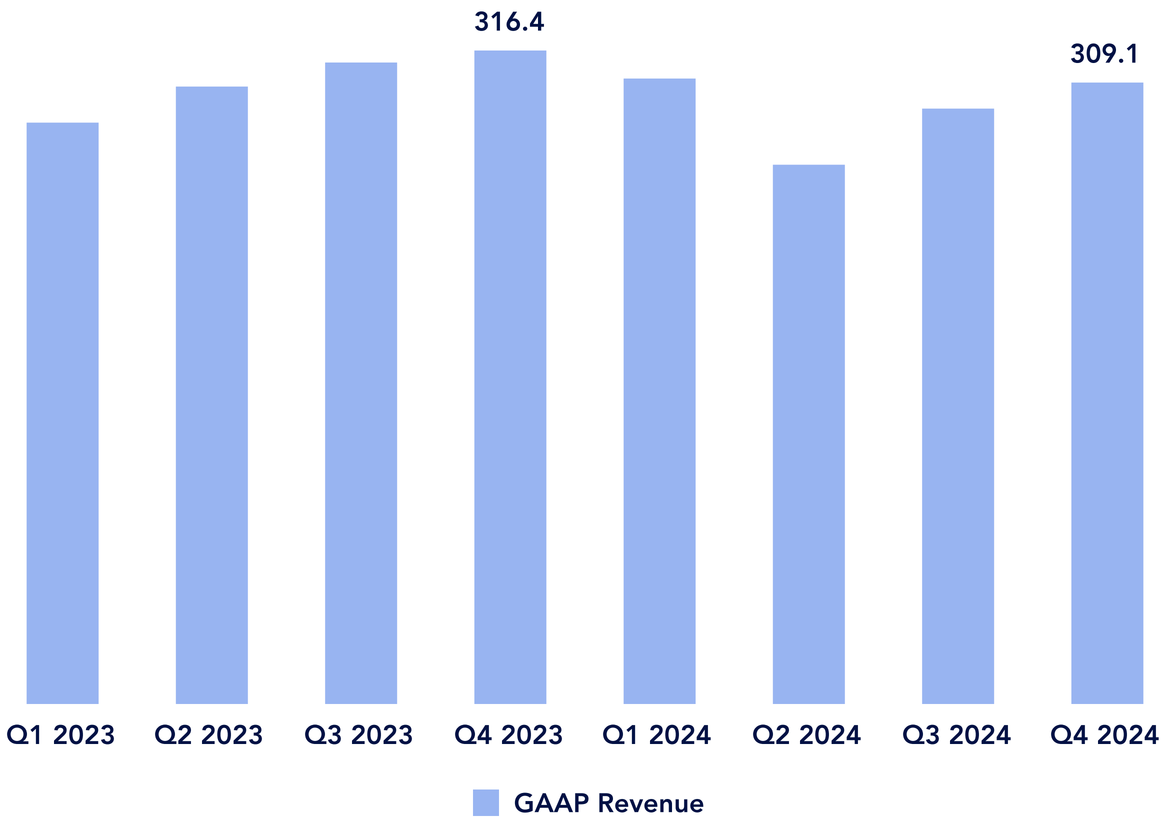
1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

FY 2024 Financial Summary (Unaudited)

	GAAP			Non-GAAP[1]	
($M, except per share amounts and percent figures)	Annual Results	Change YoY		Annual Results	Change YoY
Revenue	**$1,214.3**	**(2)%**			
Operating Income	**$97.4**	**(62)%**	Adjusted Operating Income	**$428.5**	**(14)%**
Operating Income Margin	**8%**		Adjusted Operating Income Margin	**35%**	
Net Income Per Share (Diluted)	**$0.08**		Adjusted Net Income Per Share (Diluted)	**$0.96**	
Cash Flow from Operating Activities	**$369.4**	**(15)%**	Unlevered Free Cash Flow	**$446.9**	**(4)%**

1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

GAAP Revenue ($M)

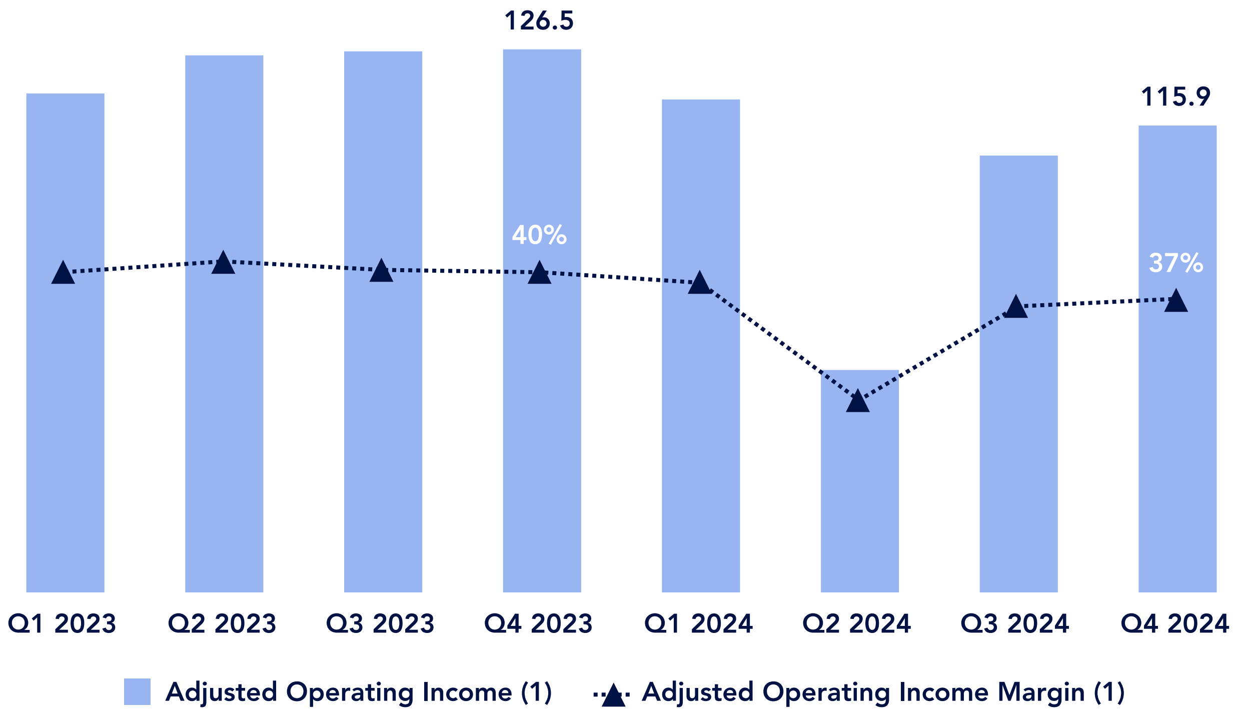


Q4 2024

(2)%

YoY Change in GAAP Revenue

Adjusted Operating Income ($M) and Margin[(1)]



Q4 2024

37%

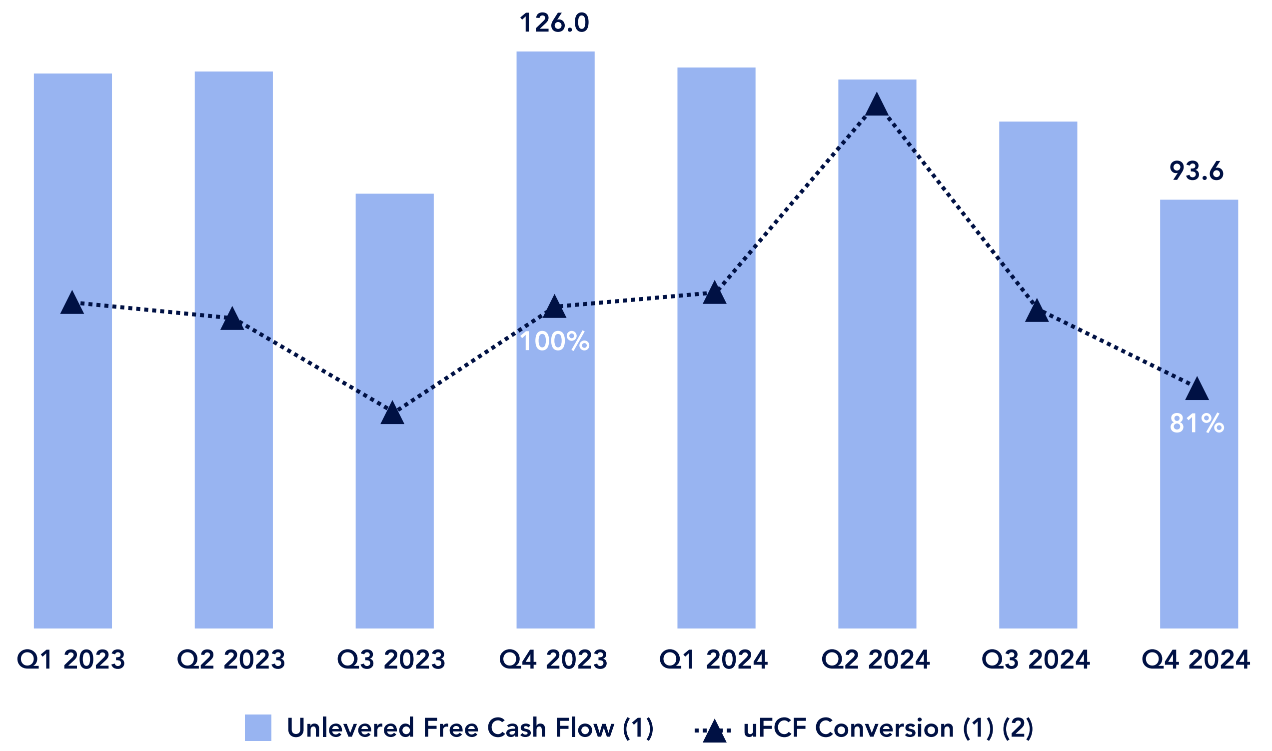
Adjusted Operating Income Margin[(1)]

(8)%

YoY Change in Adjusted Operating Income[(1)]

1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

Unlevered Free Cash Flow (uFCF) and uFCF Conversion(1)(2)



1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. Unlevered Free Cash Flow Conversion defined as Unlevered Free Cash Flow divided by Adjusted Operating Income

Q4 2024

81%

Unlevered free cash flow conversion(1)(2)

30%

Unlevered Free Cash Flow Margin(1)

Balance Sheet Highlights and Net Leverage

($M, except Net Leverage Ratio)	As of December 31, 2024	As of December 31, 2023
Total contractual maturity of outstanding indebtedness	$1,238.1	$1,244.0
Cash, cash equivalents, restricted cash, and short-term investments	$149.0	$538.4
Trailing Twelve Months (TTM) Adjusted EBITDA[(1)]	$452.4	$518.2
Trailing Twelve Months (TTM) Cash EBITDA[(1)]	$495.2	$542.3
Total Net Leverage Ratio (Adjusted EBITDA)[(1)(2)]	2.4x	1.4x
Total Net Leverage Ratio (Cash EBITDA)[(1)(3)]	2.2x	1.3x
Total Unearned Revenue	$477.9	$419.9
Current remaining performance obligations	$850.1	$856.4
Total remaining performance obligations	$1,156.9	$1,152.9

1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. Defined as total contractual maturity of outstanding indebtedness less cash and cash equivalents, restricted cash, and short-term investments divided by TTM Adjusted EBITDA, expressed as a ratio
3. Defined as total contractual maturity of outstanding indebtedness less cash and cash equivalents, restricted cash, and short-term investments divided by TTM Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements), expressed as a ratio

Share Repurchase

- The total authorizations in 2023 and 2024 were $600.0 million and $500.0 million, respectively, of which $137.6 million remained available and authorized for repurchases as of December 31, 2024. The board authorized an additional $500.0 million in February 2025.
- During the three months ended December 31, 2024, the Company repurchased 1.9 million shares of Common Stock at an average price of $10.36, for an aggregate $19.7 million.
- During the twelve months ended December 31, 2024, the Company repurchased 46.8 million shares of Common Stock at an average price of $12.01, for an aggregate $562.3 million.

Tax Receivable Agreement

In connection with our IPO, we entered into two Tax Receivable Agreements ("TRA") with certain former unit holders of ZoomInfo Holdings LLC (the "TRA Holders"). The conversion of these pre-IPO units to common stock created a step-up in tax basis resulting in a deferred tax asset. The TRAs generally provide for payment by the Company to the TRA Holders of 85% of the net cash savings, if any, in U.S. federal and state income taxes that the Company realizes from the step-up. The Company retains a benefit of 15% from TRA savings.

The Company's deferred tax asset balance reflects 100% of the benefit of entering into the TRAs not yet realized. The TRA Liability represents the 85% benefit due to the TRA holders in a future period.

The TRA and its associated deferred tax assets are remeasured depending on their future benefit as impacted by the Company's blended state tax rate, changes in tax law and the Company's overall tax results. The remeasurement can have a material impact on the value of the TRA from period to period.

The amount of TRA payment is determined annually based on the Company's taxable income computation, excluding the deductions received in connection with the TRA. Payments to TRA holders are incorporated in the "Tax receivable agreement payments" line in the "Financing activities" section of the Consolidated Statement of Cash Flows.

The TRA deductions are generally recognized as amortization over a 15-year period. To the extent the deductions result in the Company being in a taxable loss position, the corresponding TRA payment will be reduced, as the Company will not benefit from the deduction until the year in which the net operating loss is utilized. Therefore, the amount and timing of TRA payments can be substantially influenced by the Company's growth and profitability in any given year.

($M)	As of December 31, 2024	As of December 31, 2023
TRA Payments made since Inception	$106.2	$12.2
Tax receivable agreements liability, Current	$22.3	$31.4
Tax receivable agreements liability, Non-Current	$2,740.2	$2,786.6

Guidance (as of February 25, 2025)[(1)]

	Q1 2025	FY 2025
GAAP Revenue	$294 - $297 million	$1.185 - $1.205 billion
Adjusted Operating Income[(1)]	$96 - $99 million	$426 - $436 million
Adjusted Net Income Per Share[(1)]	$0.22 - $0.23	$0.95 - $0.97
Unlevered Free Cash Flow[(1)]	*Not guided*	$420 - $440 million
Weighted Average Shares Outstanding	357 million	362 million

1. We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, and restructuring and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Non-GAAP Reconciliations

Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with GAAP, this presentation contains non-GAAP financial measures, including Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Income, Adjusted Net Income Per Share, Unlevered Free Cash Flow, Unlevered Free Cash Flow Conversion, TTM Adjusted EBITDA and Cash EBITDA, Net Leverage Ratio, Adjusted Gross Margin, Adjusted Sales and Marketing Expense, Adjusted Research and Development Expense, and Adjusted General and Administrative Expense. We believe these non-GAAP measures are useful to investors in evaluating our operating performance because they eliminate certain items that affect period-over-period comparability and provide consistency with past financial performance and additional information about our underlying results and trends by excluding certain items that may not be indicative of our business, results of operations, or outlook.

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, but rather as supplemental information to our business results. This information should be read only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items or events being adjusted. In addition, other companies may use different measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided at the end of this presentation for each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, and restructuring and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results.

We define Adjusted Operating Income as income (loss) from operations adjusted for, as applicable, (i) the impact of fair value adjustments to acquired unearned revenue, (ii) amortization of acquired technology and other acquired intangibles, (iii) equity-based compensation expense, (iv) restructuring and transaction-related expenses, (v) integration costs and acquisition-related expenses, and (vi) legal settlement. We exclude the impact of fair value adjustments to acquired unearned revenue and amortization of acquired technology and other acquired intangibles, as well as equity-based compensation expense, because these are non-cash expenses or non-cash fair value adjustments and we believe that excluding these items provides meaningful supplemental information regarding performance and ongoing cash-generation potential. We exclude restructuring and transaction-related expenses, as well as integration costs and acquisition-related compensation, because such expenses are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. We have also excluded charges associated with litigation settlements related to class actions because we believe it represents an extraordinary litigation expense outside of our ordinary course of business and is not indicative of our operative performance. Adjusted Operating Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. We define Adjusted Operating Income Margin as Adjusted Operating Income divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted Net Income as net income (loss) adjusted for, as applicable, (i) the impact of fair value adjustments to acquired unearned revenue, (ii) loss on debt modification and extinguishment, (iii) amortization of acquired technology and other acquired intangibles, (iv) equity-based compensation expense, (v) restructuring and transaction-related expenses, (vi) integration costs and acquisition-related expenses, (vii) legal settlement, (viii) TRA liability remeasurement (benefit) expense, (ix) other (income) loss, net and (x) tax impacts of adjustments to net income (loss). Adjusted Net Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted Net Income should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance.

Non-GAAP Financial Measures

We define Unlevered Free Cash Flow as net cash provided by (used in) operating activities less (i) purchases of property and equipment and other assets, plus (ii) cash interest expense, (iii) cash payments related to restructuring and transaction-related expenses, (iv) cash payments related to integration costs and acquisition-related compensation, and (v) legal settlement payments. We define Unlevered Free Cash Flow Margin as Unlevered Free Cash Flow divided by the sum of revenue and the amortization of the impact of fair value adjustments to acquired unearned revenue. Unlevered Free Cash Flow is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Unlevered Free Cash Flow should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance. Unlevered Free Cash Flow does not represent residual cash flow available for discretionary expenditures since, among other things, we have mandatory debt service requirements. We define Unlevered Free Cash Flow Conversion as Unlevered Free Cash Flow divided by Adjusted Operating Income.

We define Net Leverage Ratio to Adjusted EBITDA as total contractual maturity of outstanding indebtedness less cash and cash equivalents, restricted cash, and short-term investments (as applicable), divided by trailing twelve months Adjusted EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. Management further adjusts EBITDA to exclude certain items of a significant or unusual nature, including other (income) expense, net, loss on debt modification and extinguishment, impact of certain non-cash items, such as fair value adjustments to acquired unearned revenue and equity-based compensation expense, restructuring and transaction-related expenses, integration costs and acquisition-related expenses, and litigation settlement. We exclude these items because these are non-cash expenses or non-cash fair value adjustments, which we do not consider indicative of performance and ongoing cash-generation potential or are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. Adjusted EBITDA is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance. Net Leverage Ratio should not be considered as an alternative to other ratios of GAAP earnings to indebtedness.

We define Net Leverage Ratio to Cash EBITDA as total contractual maturity of outstanding indebtedness less cash and cash equivalents, restricted cash, and short-term investments (as applicable), divided by trailing twelve months Cash EBITDA. Cash EBITDA defined as Adjusted EBITDA adjusted for the unearned revenue adjustment, cash rent adjustment, pre-acquisition EBITDA, and other lender adjustments.

We define Adjusted Gross Profit as gross profit plus (i) equity-based compensation expense included as part of Cost of service, and (ii) integration and deal related compensation included as part of Cost of service, (iii) amortization of acquired technology, and (iv) restructuring and transaction-related expenses. Adjusted Gross Margin is Adjusted Gross Profit divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted Sales and Marketing Expense as sales and marketing expense less (i) integration and deal related compensation expense, (ii) the equity-based compensation expense included as part of sales and marketing expense, and (iii) restructuring and transaction-related expenses. Adjusted Sales and Marketing as a percentage of Adjusted Revenue is Adjusted Sales and Marketing divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted Research and Development Expense as research and development expense less (i) integration and deal related compensation expense, (ii) the equity-based compensation expense included as part of research and development expense, and (iii) restructuring and transaction-related expenses. Adjusted Research and Development as a percentage of Adjusted Revenue is Adjusted Research and Development divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted General and Administrative Expense as general and administrative expense, less (i) integration and deal related compensation expense, (ii) the equity-based compensation expense included as part of general and administrative expense, and (iii) restructuring and transaction-related expenses. Adjusted General and Administrative as a percentage of Adjusted Revenue is Adjusted General and Administrative divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

Net revenue retention is a metric that we calculate based on customers of ZoomInfo at the beginning of the twelve-month period, and is calculated as: (a) the total ACV for those customers at the end of the twelve-month period, divided by (b) the total ACV for those customers at the beginning of the twelve-month period.

Reconciliation from GAAP Income from Operations to Non-GAAP Adjusted Operating Income

($M except percent figures)	Q4 2024	Q4 2023	FY 2024	FY 2023
Income from operations (GAAP)	**$30.9**	**$70.5**	**$97.4**	**$259.5**
Impact of fair value adjustments to acquired unearned revenue	—	—	—	0.2
Amortization of acquired technology	9.5	9.6	38.2	39.1
Amortization of other acquired intangibles	5.4	5.4	21.6	21.9
Equity-based compensation expense	33.8	40.7	138.0	167.6
Restructuring and transaction-related expenses	34.6	0.4	101.6	10.3
Litigation settlement	1.7	—	31.7	—
Adjusted Operating Income (Non-GAAP)	**$115.9**	**$126.5**	**$428.5**	**$498.6**
Revenue (GAAP)	309.1	316.4	1,214.3	1,239.5
Impact of fair value adjustments to acquired unearned revenue	—	—	—	0.2
Revenue for adjusted operating margin calculation (Non-GAAP)	309.1	316.4	1,214.3	1,239.7
Operating Income Margin (GAAP)	*10%*	*22%*	*8%*	*21%*
Adjusted Operating Income Margin (Non-GAAP)	*37%*	*40%*	*35%*	*40%*

Reconciliation from GAAP Net Income to Cash EBITDA

($M)	Trailing Twelve Months as of December 31, 2024	Trailing Twelve Months as of December 31, 2023
Net income (GAAP)	**$29.1**	**$107.3**
Provision for income taxes	2.2	281.5
Interest expense, net	39.3	45.2
Depreciation expense [1]	23.9	19.6
Amortization of acquired technology	38.2	39.1
Amortization of other acquired intangibles	21.6	21.9
Other loss (income), net	26.1	-178.8
Loss on debt modification and extinguishment	0.7	4.3
Impact of fair value adjustments to acquired unearned revenue	0.0	0.2
Equity-based compensation expense	138.0	167.6
Restructuring and transaction-related expenses	101.6	10.3
Litigation settlement	31.7	—
Adjusted EBITDA (Non-GAAP)	**$452.4**	**$518.2**
Unearned revenue adjustment	36.1	21.8
Cash rent adjustment	6.2	1.8
Other lender adjustments	0.6	0.5
Cash EBITDA (Non-GAAP)[2]	**$495.2**	**$542.3**

1. The trailing twelve months as of December 31, 2024 exclude the accelerated depreciation associated with the Waltham Lease Restructuring
2. Defined as Consolidated EBITDA in our Credit Agreements

Reconciliation from Non-GAAP Leverage Ratios

($M, except Leverage Ratios)	Trailing Twelve Months as of December 31, 2024	Trailing Twelve Months as of December 31, 2023
Total Net Leverage Ratio (Adjusted EBITDA)		
Total contractual maturity of outstanding indebtedness	$1,238.1	1,244.0
Less: Cash and cash equivalents, restricted cash, and short-term investments	149.0	538.4
Net contractual maturity of outstanding indebtedness	1,089.1	705.6
Trailing Twelve Months (TTM) Adjusted EBITDA	452.4	518.2
Total Net Leverage Ratio (Adjusted EBITDA)	2.4x	1.4x
Total Net Leverage Ratio (Cash EBITDA)		
Total contractual maturity of outstanding indebtedness	1,238.1	1,244.0
Less: Cash and cash equivalents, restricted cash, and short-term investments	149.0	538.4
Net contractual maturity of outstanding indebtedness	1,089.1	705.6
Trailing Twelve Months (TTM) Cash EBITDA (1)	495.2	542.3
Total Net Leverage Ratio (Cash EBITDA)	2.2x	1.3x

1. Defined as Consolidated EBITDA in our Credit Agreements

Reconciliation from GAAP Operating Cash Flow to Non-GAAP Unlevered Free Cash Flow

($M except percent figures)	Q4 2024	Q4 2023	FY 2024	FY 2023
Net cash provided by operating activities	**$109.0**	**$128.8**	**$369.4**	**$434.9**
Purchases of property and equipment and other assets	(23.4)	(8.9)	(64.9)	(26.5)
Interest paid in cash	4.4	5.5	44.0	48.5
Restructuring and transaction-related expenses paid in cash	3.5	0.6	67.0	6.1
Integration costs and acquisition-related compensation paid in cash	—	—	1.3	0.5
Litigation settlement payments	0.1	—	30.1	—
Unlevered Free Cash Flow (Non-GAAP)	**$93.6**	**$126.0**	**$446.9**	**$463.5**
Adjusted Operating Income	115.9	126.5	428.5	498.6
Unlevered Free Cash Flow conversion	**81%**	**100%**	**104%**	**93%**
Revenue	309.1	316.4	1,214.3	1,239.5
Impact of fair value adjustments to acquired unearned revenue	—	—	—	0.2
Revenue for uFCF margin calculation	**309.1**	**316.4**	**1,214.3**	**1,239.7**
Unlevered Free Cash Flow Margin	**30%**	**40%**	**37%**	**37%**

Reconciliation from GAAP Net Income to Non-GAAP Adjusted Net Income Per Share

Three months ended December 31, 2024 ($M)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Restructuring and Transaction Related Expenses	Litigation Settlement	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin%
Revenue	**$309.1**		**$—**	**$—**	**$—**	**$—**	**$—**	**$309.1**	
Cost of service	$43.7	14%	(2.6)		$(6.1)	—	—	$35.0	11%
Amortization of acquired technology	9.5	3%	—	(9.5)	—	—	—	—	
Gross profit	**$255.9**	**83%**	**$2.6**	**$9.5**	**$6.1**	**—**	**—**	**$274.1**	89%
Sales and marketing	$114.9	37%	$(12.2)	—	$(18.1)	—	—	$84.6	27%
Research and development	56.4	18%	(11.0)	—	(5.7)	—	—	39.7	13%
General and administrative	48.3	16%	(8.0)	—	(4.7)	(1.7)	—	33.9	11%
Amortization of other acquired intangibles	5.4		—	(5.4)	—	—	—	—	
Total operating expenses	$225.0		$(31.2)	$(5.4)	$(28.5)	$(1.7)	—	$158.2	
Income from operations	**$30.9**	**10%**	**$33.8**	**$14.9**	**$34.6**	**$1.7**	**$—**	**$115.9**	**37%**
Interest expense, net	9.8		—	—	—	—	—	9.8	
Loss on debt modification and extinguishment	—		—	—	—	—	—	—	
Other loss (income), net	29.6		—	—	—	—	(28.6)	1.0	
Income (Loss) before income taxes	**$(8.5)**		**$33.8**	**$14.9**	**$34.6**	**$1.7**	**$28.6**	**$105.1**	
Provision (Benefit) for income taxes	(23.1)		—	—	—	—	34.6	11.5	
Net income	**$14.6**	**5%**	**$33.8**	**$14.9**	**$34.6**	**$1.7**	**$(6.0)**	**$93.6**	**30%**
Diluted net income per share	**$0.04**							**$0.26**	
Common Stock WASO – diluted (in millions)	343							358	

Reconciliation from GAAP Net Income to Adjusted Net Income Per Share

Twelve months ended December 31, 2024 ($M)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Restructuring and Transaction Related Expenses	Litigation Settlement	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin%
Revenue	**$1,214.3**		**$—**	**$—**	**$—**	**$—**	**$—**	**$1,214.3**	
Cost of service	$151.6	12%	(10.5)	—	$(8.2)	—	—	$132.9	11%
Amortization of acquired technology	38.2	3%	—	(38.2)	—	—	—	—	
Gross profit	**$1,024.5**	**84%**	**$10.5**	**$38.2**	**$8.2**	**—**	**—**	**$1,081.4**	89%
Sales and marketing	$414.1	34%	$(50.3)	—	$(25.2)	—	—	$338.6	28%
Research and development	196.1	16%	(40.5)	—	(8.3)	—	—	147.3	12%
General and administrative	295.3	24%	(36.7)	—	(59.9)	(31.7)	—	167.0	14%
Amortization of other acquired intangibles	21.6		—	(21.6)	—	—	—	—	
Total operating expenses	$927.1		$(127.5)	$(21.6)	$(93.4)	$(31.7)	—	$652.9	
Income from operations	**$97.4**	**8%**	**$138.0**	**$59.8**	**$101.6**	**$31.7**	**$—**	**$428.5**	**35%**
Interest expense, net	39.3		—	—	—	—	—	39.3	
Loss on debt modification and extinguishment	0.7		—	—	(0.7)	—	—	—	
Other loss (income), net	26.1		—	—	2.4	—	(38.5)	(10.0)	
Income before income taxes	**$31.3**		**$138.0**	**$59.8**	**$99.9**	**$31.7**	**$38.5**	**$399.2**	
Provision for income taxes	2.2		—	—	—	—	33.2	35.4	
Net income	**$29.1**	**2%**	**$138.0**	**$59.8**	**$99.9**	**$31.7**	**$5.3**	**$363.8**	**30%**
Diluted net income per share	**$0.08**							**$0.96**	
Common Stock WASO – diluted (in millions)	362							377	

Reconciliation from GAAP Net Income (Loss) to Non-GAAP Adjusted Net Income Per Share

Three months ended December 31, 2023 ($M)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Restructuring and Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin%
Revenue	**$316.4**		**$—**	**$—**	**$—**	**$—**	**$316.4**	
Cost of service	$35.0	11%	(3.9)	—	$—	—	$31.1	10%
Amortization of acquired technology	9.6	3%	—	(9.6)	—	—	—	
Gross profit	**$271.8**	**86%**	**$3.9**	**$9.6**	**$—**	**—**	**$285.2**	90%
Sales and marketing	$98.4	31%	$(16.7)	—	$(0.1)	—	$81.6	26%
Research and development	48.3	15%	(11.1)	—	(0.1)	—	37.2	12%
General and administrative	49.2	16%	(9.0)	—	(0.2)	—	40.0	13%
Amortization of other acquired intangibles	5.4		—	(5.4)	—	—	—	
Total operating expenses	$201.3		$(36.8)	$(5.4)	$(0.4)	—	$158.8	
Income from operations	**$70.5**	**22%**	**$40.7**	**$15.0**	**$0.4**	**$—**	**$126.5**	**40%**
Interest expense, net	11.4		—	—	—	—	11.4	
Loss on debt modification and extinguishment	2.1		—	—	(2.1)	—	—	
Other income, net	(149.7)		—	—	—	146.8	(2.9)	
Income before income taxes	**$206.7**		**$40.7**	**$15.0**	**$2.5**	**$(146.8)**	**$117.9**	
Provision for income taxes	212.2		—	—	—	(196.4)	15.8	
Net income (loss)	**$(5.5)**	(2)%	**$40.7**	**$15.0**	**$2.5**	**$49.6**	**$102.1**	**32%**
Diluted net income (loss) per share	**$(0.01)**						**$0.26**	
Common Stock WASO – diluted (in millions)	386						400	

Reconciliation from GAAP Net Income to Non-GAAP Adjusted Net Income Per Share

Twelve months ended December 31, 2023 ($M)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Restructuring and Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin%
Revenue	**$1,239.5**		**$—**	**$0.2**	**$—**	**$—**	**$1,239.7**	
Cost of service	$139.4	11%	(15.7)	—	$(0.4)	—	$123.3	10%
Amortization of acquired technology	39.1	3%	—	(39.1)	—	—	—	
Gross profit	**$1,061.0**	**86%**	**$15.7**	**$39.3**	**$0.4**	**—**	**$1,116.3**	90%
Sales and marketing	$408.5	33%	$(71.3)	—	$(2.1)	—	$335.1	27%
Research and development	191.5	15%	(45.1)	—	(1.7)	—	144.7	12%
General and administrative	179.6	14%	(35.5)	—	(6.1)	—	137.9	11%
Amortization of other acquired intangibles	21.9		—	(21.9)	—	—	—	
Total operating expenses	$801.5		$(151.9)	$(21.9)	$(9.9)	—	$617.7	
Income from operations	**$259.5**	**21%**	**$167.6**	**$61.2**	**$10.3**	**$—**	**$498.6**	**40%**
Interest expense, net	45.2		—	—	—	—	45.2	
Loss on debt modification and extinguishment	4.3		—	—	(4.3)	—	—	
Other income, net	(178.8)		—	—	—	160.7	(18.1)	
Income before income taxes	**$388.8**		**$167.6**	**$61.2**	**$14.6**	**$(160.7)**	**$471.5**	
Provision for income taxes	281.5		—	—	—	(223.2)	58.3	
Net income	**$107.3**	**9%**	**$167.6**	**$61.2**	**$14.6**	**$62.5**	**$413.1**	**33%**
Diluted net income per share	**$0.27**						**$1.01**	
Common Stock WASO – diluted (in millions)	397						411	