



# Investor Overview

# Q1 2025 Financial Results

DATE

May 12, 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.

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# Trading Symbol



Effective May 13, 2025, ZoomInfo will update its trading symbol on the NASDAQ from 'ZI' to 'GTM'.

**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

**\$1.2B**

Annualized Q1 2025 Revenue

## Revenue

**(1)%**

Q1 2025 YoY Change in Revenue

## Retention

**87%**

Q1 2025 Net Revenue Retention<sup>(1)</sup>

## Cash Flow

**\$125M**

Q1 2025 Unlevered Free Cash Flow<sup>(2)</sup>

## Profitability

**33%**

Q1 2025 Adj. Operating Income Margin<sup>(2)</sup>

## Large Customers

**1,868**

**(+1 sequentially)**  
Customers w/ >100K ACV<sup>(3)</sup>

1. For the trailing twelve month period ended March 31, 2025

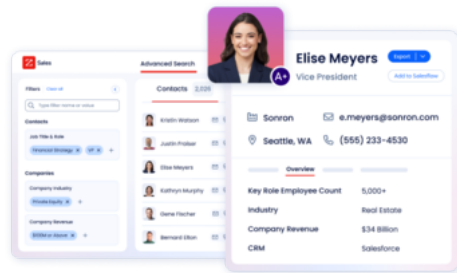
2. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

3. As of March 31, 2025



# 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

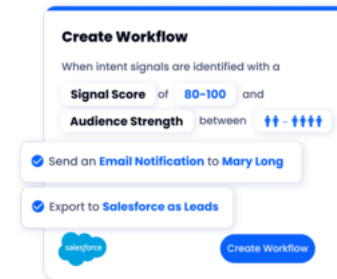


**32% more pipeline**

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

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

**100M+**  
Companies

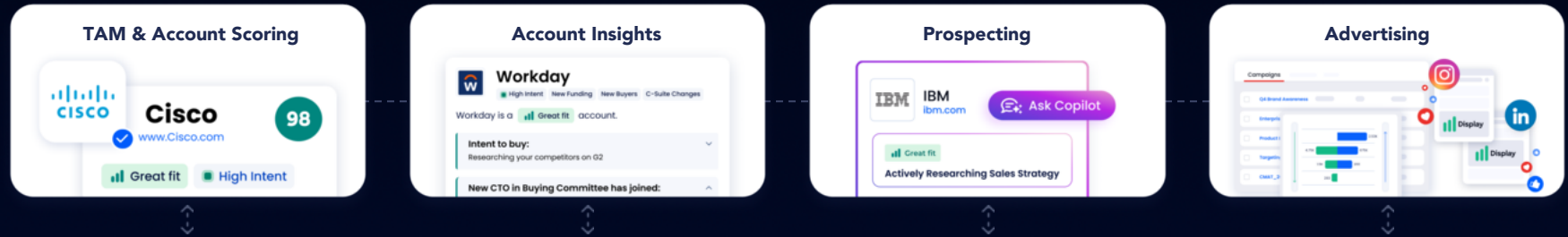
**500M+**  
Contacts

**1B+**  
Signals



# The ZoomInfo GTM Intelligence Platform

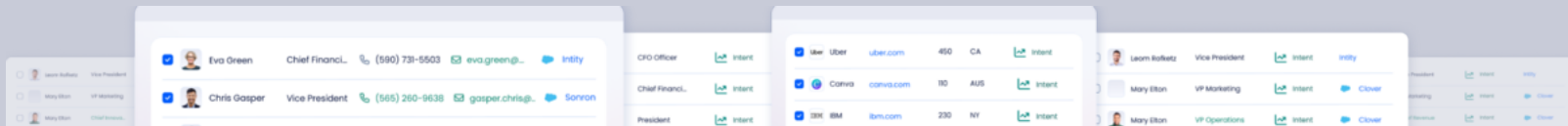
## Activation



## GTM Intelligence Platform



## CRM ✓



# GTM Studio

1

## Architect Your GTM Vision

Shape high-impact plays  
with limitless creativity

2

## Watch Your Data Come to Life

Seamlessly unified,  
always enriched, AI-  
ready.

3

## Activate with AI-Driven Intelligence

Engage the right buyers,  
across every channel,  
instantly.

4

## Optimize, Scale & Measure

Insights that refine.  
Automation that drives  
results.  
Growth that never stops.

# ZoomInfo is a Leader in GTM Intelligence

**THE FORRESTER WAVE™**  
Marketing And Sales Data Providers For B2B  
Q1 2024



**A Leader in The Forrester Wave™:  
Marketing and Sales Data  
Providers for B2B, Q1 2024<sup>(1)</sup>**

**Figure 1: Magic Quadrant for Account-Based Marketing Platforms**



**A Leader in the 2024 Gartner®  
Magic Quadrant™ for Account-  
Based Marketing Platforms<sup>(2)</sup>**

**THE FORRESTER WAVE™**  
Intent Data Providers For B2B  
Q1 2025



**A Leader in The Forrester  
Wave™: Intent Data Providers  
For B2B, Q1 2025<sup>(1)</sup>**

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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**

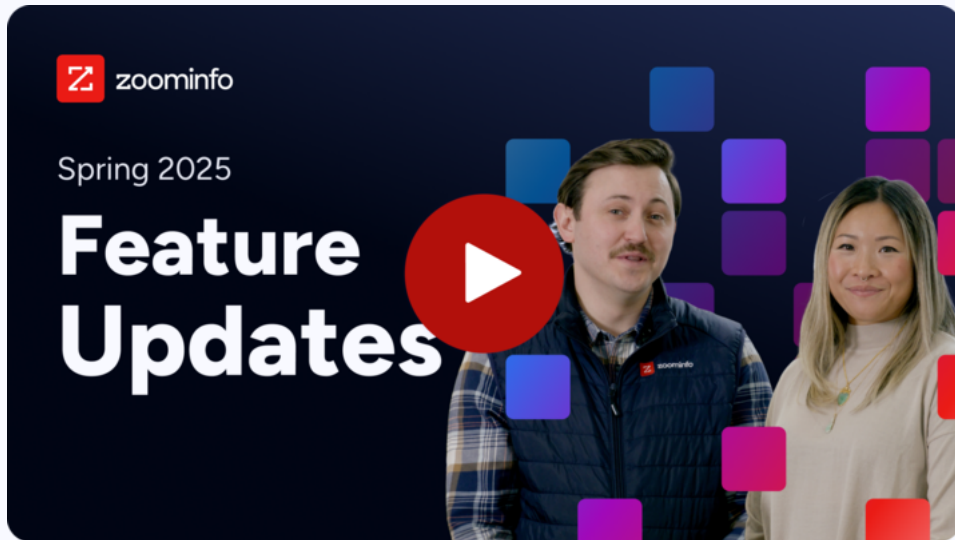


**Product integration to drive platform cross-sell opportunity**



**Select acquisitions to accelerate innovation and bolster data moat**

# Selected Product Functionality



**ZoomInfo Copilot Q1 Update**



**ZoomInfo GTM Intelligence Platform**

# Recent New and Expansion Customers

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



# Customer Case Study –

## The Results

### How CapitalOne Increased Productivity and Time Savings Through ZoomInfo Data Cubes

#### About the Company

Capital One began as a monoline credit card company and has evolved into a Fortune 500 full-service commercial and retail bank with operations in the United States, Canada, and the United Kingdom. In 2005, Capital One strategically entered commercial banking, with its proprietary banking tech tools. Today, Capital One services an \$800B+ loan portfolio across thousands of clients.

#### The Challenge

Andy Ruffles, Director of Sales Operations and Strategy in Capital One's Commercial Bank division, supports one of the largest business lines, Middle-Market Banking. His team supports over 150 sales reps, also known as Relationship Managers (RMs).

Part of Capital One's Commercial Banking business targets small, regional companies, which puts them into a pool of competition with regional banks, national banks, and other financial institutions not directly related to banking. To stay competitive in this saturated marketplace, RMs need powerful information at their fingertips.

#### The Solution

Several divisions at Capital One, including Commercial Banking, Credit Card, and Merchant leverage the ZoomInfo database at scale via ZoomInfo's Data Cube. The Data Cube provides unlimited access to 150+ company attributes at the HQ and location-level. Capital One uses these millions of data points to complete company profiles at-scale with key firmographics such as employee counts, annual revenue, HQ location, and more.

Over the years, Capital One has provided strategic input around the type of data points that ZoomInfo collects, and in return, ZoomInfo's Data Services team delivers white glove support for Capital One's large, complex, and custom data requests.

"By receiving all of the specific criteria that meets Capital One's ideal customer profile—whether that be location, industry, revenue, company size etc., our Card partners are able to quickly identify best-fit accounts and add them as leads to their CRM," Ruffles continued, "Ingesting ZoomInfo data directly into our systems allows us to easily build leads and map hierarchical relationships in a more centralized way to enable reps at-scale."

#### The Results

From ingesting net new ZoomInfo data to fuel prospecting and lead generation efforts, to fulfilling custom data requests in partnership with ZoomInfo's Data Services team, the overall experience has been extremely valuable for Capital One.

"The experience with ZoomInfo has been great. The data is readily available to RMs, whether it's accessed through Sales, or through our prospecting tool provisioned with ZoomInfo data. I talk to our RMs on a daily basis—and the general feedback over years of time has always been positive. Our teams are very trusting of the data," Ruffles said.

Ruffles ended with, "ZoomInfo has become an integral part of our business. Simply put, without it, we would have a huge gap in our sales enablement strategy that we would be scrambling to figure out how to fill."

The partnership between Capital One and ZoomInfo has been and continues to thrive, built on a foundation of quality data, driven by superior customer experiences, with endless opportunities for growth.

# Customer Case Study –

## The Results

### Fujitsu Sales Reps Gain Back 4 Hours of Productivity per Week

#### About the Company

Fujitsu Americas, is the leading information and communication technology (ICT) company, and a division of the Fujitsu group, the fifth largest ICT in the world. Fujitsu delivers a full range of technology services, solutions, and products, and supports over 140,000 customers in more than 100 countries.

Fortune named Fujitsu one of the World's Most Admired Companies for the fifth-straight year, and the Fujitsu Group holds over 78,000 patents worldwide.

#### The Challenge

Fujitsu has grown into one of the world's largest and most trusted technology services and solutions providers by building many of the world's best cutting-edge communications platforms. But in the United States, Fujitsu Americas was tasked with generating its own demand, developing its own marketing strategy, identifying its own accounts, and establishing its own sales opportunities. And with several different systems and data sources in use, Fujitsu Americas needed one simple, easy-to-use platform that could help it drive wider awareness among prospect accounts and deeper engagement within existing accounts.

#### The Solution

ZoomInfo delivered a single, efficient, highly-accurate data solution that could tell the whole story within a prospect account – including revealing org charts, technology stacks, and contact information – reliably and in far less time.

"ZoomInfo is one of the most robust tools I've used across both marketing and sales," says Russ Hellmann, Head of North America Field Marketing at Fujitsu Americas. "We use ZoomInfo to power field sales in their prospecting efforts, demand marketing, and account-based marketing (ABM) efforts; we build our target lists, define our sales territories, and augment the information in our existing account lists right in the platform."

Marketing leverages the data to send high-value direct mail to senior-level prospects, and boosts webinar attendance by targeting extremely specific, relevant, granular personas.

"We just know so much more about our accounts than we ever did before. Now we're able to focus on getting to business leaders and not just technology, so we can better up-sell and cross-sell," Hellmann says.

#### The Results

With automatic Scoops that alert Hellmann's team to any new buying initiatives within their accounts, and granular org charts that map out buying committees and spheres of influence, ZoomInfo saves each member of Fujitsu America's 80-person sales team approximately 4 hours of productivity per week – an efficiency boost equal to hiring 8 full-time employees.

"We don't need to invest any man-hours from sales or marketing to update data anymore," Hellmann says. "We trust the data quality and accuracy of ZoomInfo. I don't need a data team like I needed in the past." And with their time now free to perform their value-adding responsibilities, sales and marketing are using ZoomInfo to power their own prospecting activities.

Armed with a superior platform and better information, Fujitsu America's demand generation has blossomed. Engagement rates have soared well above historical norms, and ZoomInfo has helped put lead generation and qualification into overdrive. That success makes Fujitsu Americas, Hellmann, and each member of his team very happy. "I will bring ZoomInfo with me anywhere I go in my career," says Hellmann.

# Q1 2025 Financial Results



# Financial Results Overview



**Henry Schuck**  
Chief Executive Officer

## Financial Results

“We delivered another quarter of better-than-expected financial results and Upmarket momentum,” said Henry Schuck, ZoomInfo Founder and CEO. “We continue to prioritize AI-first solutions, along with our best-in-class signals, data, and insights to drive tangible results for our customers. Today, we launched Go-To-Market Studio, a command center for revenue teams to launch and orchestrate creative GTM plays across sales and marketing. With unified data, flexible campaign design, and built-in Copilot activation, it transforms siloed 1st and 3rd party data into instant pipeline.

“Tomorrow we begin trading under the symbol ‘GTM’ reflecting our commitment to continued innovation in support of all Go-To-Market professionals.”

## 2025 Guidance<sup>(1)</sup>

We expect 2025 revenue in the range of \$1.195 - \$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.



**Graham O'Brien**  
Interim CFO

**>35,000**

Paying Customers<sup>(2)</sup>

**1,868**

Customers with > \$100k in ACV<sup>(2)</sup>

**\$125M**

Q1 2025 Unlevered Free Cash Flow<sup>(3)</sup>

**\$17M**

Q1 2025 Interest paid in cash



1. Guidance as of 5/12/2025. 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.  
2. As of March 31, 2025.  
3. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation.

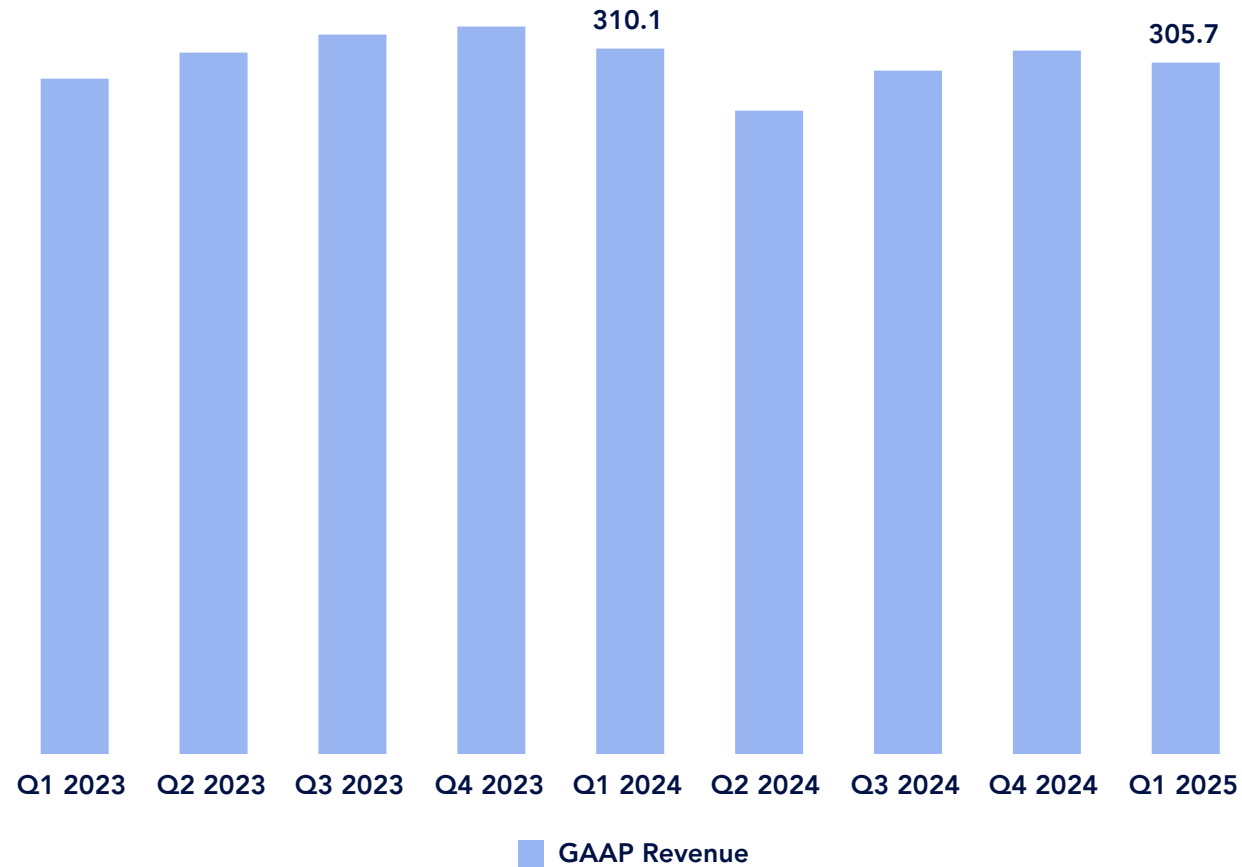
# Q1 2025 Financial Summary (Unaudited)

(\$M, except per share amounts and percent figures)	GAAP		Non-GAAP <sup>(1)</sup>		
	Quarterly Results	Change YoY		Quarterly Results	Change YoY
Revenue	\$305.7	(1)%			
Operating Income	\$50.3	17%	Adjusted Operating Income	\$100.9	(15)%
Operating Income Margin	16%		Adjusted Operating Income Margin	33%	
Net Income Per Share (Diluted)	\$0.08		Adjusted Net Income Per Share (Diluted)	\$0.23	
Cash Flow from Operating Activities	\$119.2	3%	Unlevered Free Cash Flow	\$124.5	1%

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



# GAAP Revenue (\$M)



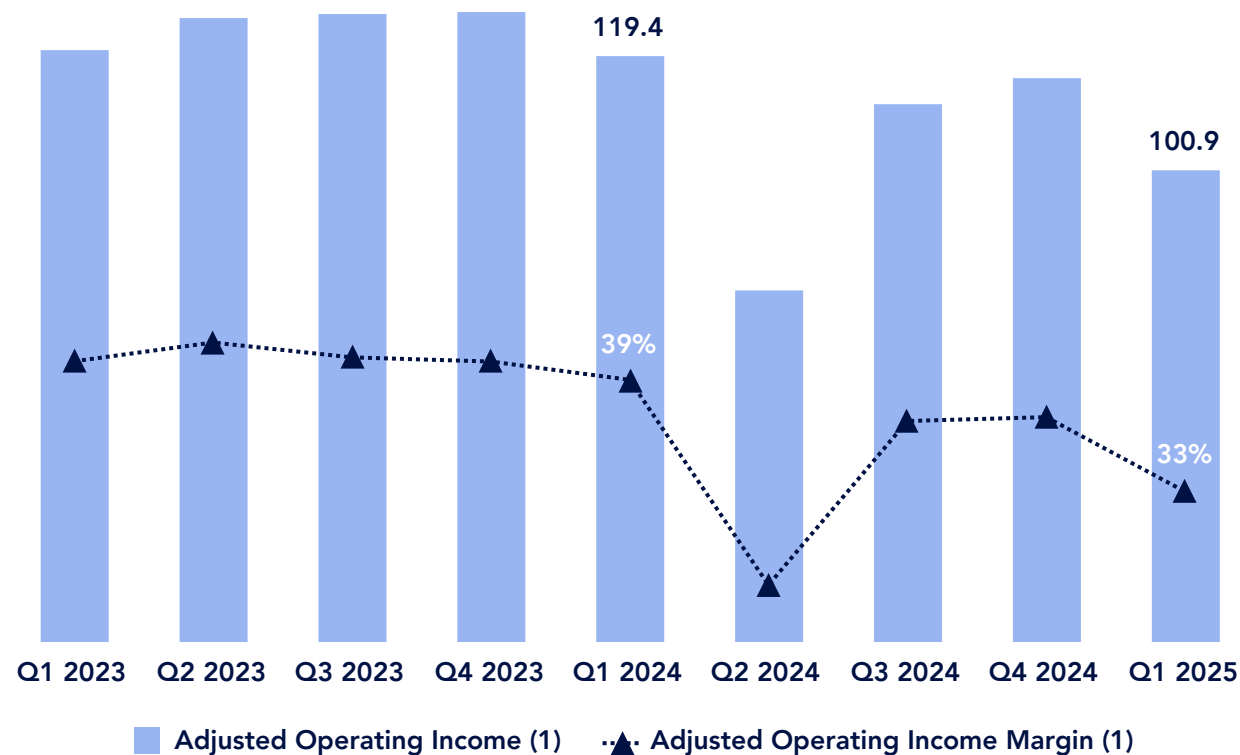
## Q1 2025

### (1)%

YoY Change in GAAP Revenue



# Adjusted Operating Income (\$M) and Margin<sup>(1)</sup>



## Q1 2025

### 33%

Adjusted Operating Income Margin<sup>(1)</sup>

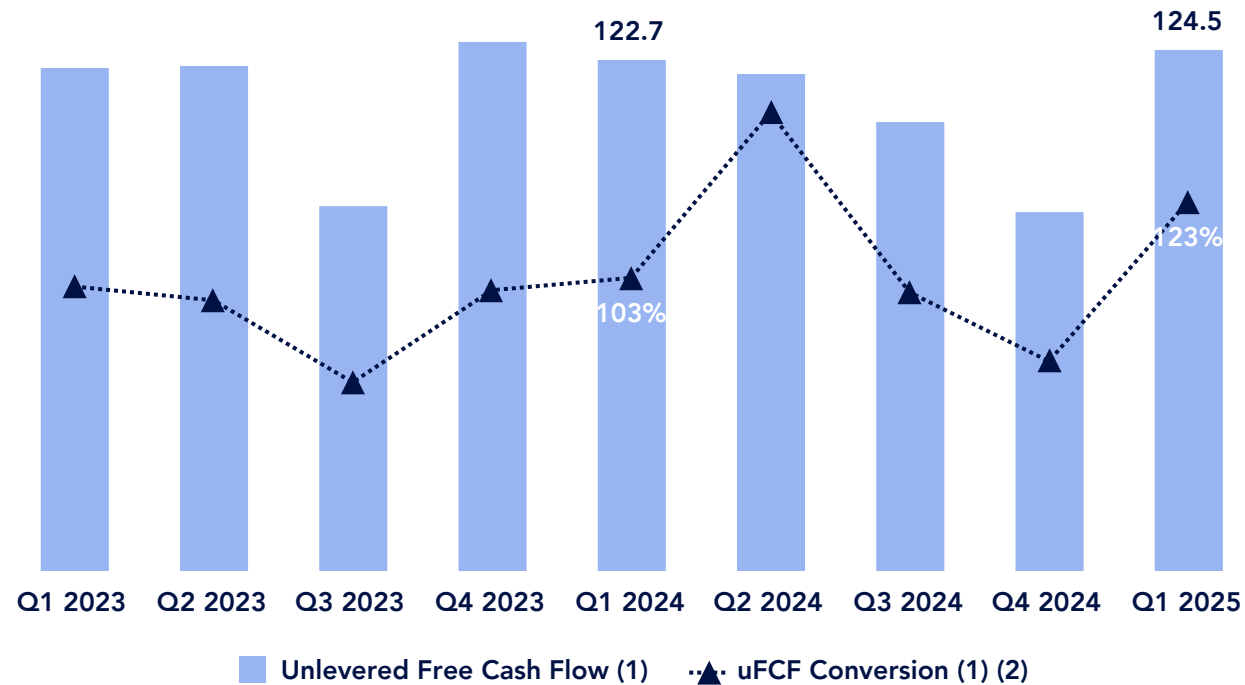
### (15)%

YoY Change in Adjusted Operating Income<sup>(1)</sup>



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

# Unlevered Free Cash Flow (uFCF) (\$M) and uFCF Conversion<sup>(1)(2)</sup>



## Q1 2025

### 123%

Unlevered free cash flow conversion<sup>(1)(2)</sup>

### 41%

Unlevered Free Cash Flow Margin<sup>(1)</sup>



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

# Balance Sheet Highlights and Net Leverage

(\$M, except Leverage Ratios)	As of March 31, 2025	As of December 31, 2024
Total contractual maturity of outstanding indebtedness	\$1,236.6	\$1,238.1
Cash, cash equivalents, and investments	\$142.5	\$149.0
Trailing Twelve Months (TTM) Adjusted EBITDA <sup>(1)</sup>	\$435.5	\$452.4
Trailing Twelve Months (TTM) Cash EBITDA <sup>(1)</sup>	\$485.9	\$495.2
Total Net Leverage Ratio (Adjusted EBITDA) <sup>(1)(2)</sup>	2.5x	2.4x
Total Net Leverage Ratio (Cash EBITDA) <sup>(1)(3)</sup>	2.3x	2.2x
Total Unearned Revenue	\$484.4	\$477.9
Current remaining performance obligations	\$837.4	\$850.1
Total remaining performance obligations	\$1,129.1	\$1,156.9



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 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 investments divided by TTM Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements), expressed as a ratio

# Share Repurchase

- During the three months ended March 31, 2025, the Company repurchased 8.6 million shares of Common Stock at an average price of \$11.05, for an aggregate \$95.0 million.
- The board of directors authorized an additional \$500.0 million share repurchase authorization in February 2025.
- As of March 31, 2025 there remained \$542.5 million available and authorized for repurchases.

# 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 quarterly to reflect the impact of changes in the Company’s blended state tax rate 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 March 31, 2025	As of December 31, 2024
TRA Payments made since Inception	\$106.2	\$106.2
Tax receivable agreements liability, Current	\$22.4	\$22.3
Tax receivable agreements liability, Non-Current	\$2,741.3	\$2,740.2

# Guidance (as of May 12, 2025)<sup>(1)</sup>

	Q2 2025	FY 2025 (as of 2/25/2025)	FY 2025 (as of 5/12/2025)
GAAP Revenue	\$295 - \$298 million	\$1.185 - \$1.205 billion	\$1.195 - \$1.205 billion
Adjusted Operating Income <sup>(1)</sup>	\$101 - \$104 million	\$426 - \$436 million	\$426 - \$436 million
Adjusted Net Income Per Share (Diluted) <sup>(1)</sup>	\$0.22 - \$0.24	\$0.95 - \$0.97	\$0.96 - \$0.98
Unlevered Free Cash Flow <sup>(1)</sup>	<i>Not Guided</i>	\$420 - \$440 million	\$420 - \$440 million
Weighted Average Shares Outstanding	350 million	362 million	352 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) amortization of acquired technology and other acquired intangibles, (ii) equity-based compensation expense, (iii) restructuring and transaction-related expenses, (iv) integration costs and acquisition-related expenses, (v) and legal settlement. We exclude the impact of amortization of acquired technology and other acquired intangibles, as well as equity-based compensation expense, because these are non-cash expenses 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 revenue.

We define Adjusted Net Income as net income (loss) adjusted for, as applicable, (i) loss on debt modification and extinguishment, (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, (vi) legal settlement, (vii) TRA liability remeasurement (benefit) expense, (viii) other (income) loss, net and (ix) 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 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, and 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, as applicable, other (income) expense, net, loss on debt modification and extinguishment, impact of certain non-cash items, such as 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 either non-cash expenses 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 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 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 Revenue is Adjusted Sales and Marketing divided by 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 Revenue is Adjusted Research and Development divided by 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 Revenue is Adjusted General and Administrative 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)	Q1 2025	Q1 2024
<b>Income from operations (GAAP)</b>	<b>\$50.3</b>	<b>\$43.0</b>
Amortization of acquired technology	9.5	9.5
Amortization of other acquired intangibles	5.2	5.3
Equity-based compensation expense	29.6	31.2
Restructuring and transaction-related expenses	5.4	0.2
Litigation settlement	0.9	30.2
<b>Adjusted Operating Income (Non-GAAP)</b>	<b>\$100.9</b>	<b>\$119.4</b>
Revenue (GAAP)	305.7	310.1
Operating Income Margin (GAAP)	16%	14%
Adjusted Operating Income Margin (Non-GAAP)	33%	39%

## Reconciliation from GAAP Net Income to Cash EBITDA

(\$M)	Trailing Twelve Months as of March 31, 2025	Trailing Twelve Months as of March 31, 2024
<b>Net income (GAAP)</b>	<b>\$40.9</b>	<b>\$77.9</b>
Provision for income taxes	0.6	272.1
Interest expense, net	39.0	45.3
Loss on debt modification and extinguishment	0.7	2.1
Depreciation expense <sup>(1)</sup>	25.5	19.9
Amortization of acquired technology	38.2	38.1
Amortization of other acquired intangibles	21.5	21.7
Other income, net	23.5	(161.4)
Impact of fair value adjustments to acquired unearned revenue	—	0.1
Equity-based compensation expense	136.4	161.1
Restructuring and transaction-related expenses	106.9	10.4
Litigation settlement	2.4	30.2
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$435.5</b>	<b>\$517.6</b>
Unearned revenue adjustment	39.3	(7.2)
Cash rent adjustment	10.6	1.7
Other lender adjustments	0.5	0.4
<b>Cash EBITDA (Non-GAAP)<sup>(2)</sup></b>	<b>\$485.9</b>	<b>\$512.5</b>



1. The trailing twelve months as of March 31, 2025 exclude the accelerated depreciation associated with the Waltham Lease Restructuring  
 2. Defined as Consolidated EBITDA in our Credit Agreements

## Reconciliation of Non-GAAP Leverage Ratios

(\$M except Leverage Ratios)	Trailing Twelve Months as of March 31, 2025	Trailing Twelve Months as of December 31, 2024
<b>Total Net Leverage Ratio (Adjusted EBITDA)</b>		
Total contractual maturity of outstanding indebtedness	\$1,236.6	\$1,238.1
Less: Cash, cash equivalents, and investments	\$142.5	\$149.0
Net contractual maturity of outstanding indebtedness	\$1,094.1	\$1,089.1
Trailing Twelve Months (TTM) Adjusted EBITDA	\$435.5	\$452.4
<b>Total Net Leverage Ratio (Adjusted EBITDA)</b>	<b>2.5x</b>	<b>2.4x</b>
<b>Total Net Leverage Ratio (Cash EBITDA)</b>		
Total contractual maturity of outstanding indebtedness	\$1,236.6	\$1,238.1
Less: Cash, cash equivalents, and investments	\$142.5	\$149.0
Net contractual maturity of outstanding indebtedness	\$1,094.1	\$1,089.1
Trailing Twelve Months (TTM) Cash EBITDA <sup>(1)</sup>	\$485.9	\$495.2
<b>Total Net Leverage Ratio (Cash EBITDA)</b>	<b>2.3x</b>	<b>2.2x</b>

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)	Q1 2025	Q1 2024
<b>Net cash provided by operating activities</b>	<b>\$119.2</b>	<b>\$115.9</b>
Purchases of property and equipment and other assets	(14.8)	(12.8)
Interest paid in cash	16.8	17.7
Restructuring and transaction-related expenses paid in cash	2.1	0.4
Integration costs and acquisition-related compensation paid in cash	—	1.3
Litigation settlement payments	1.2	0.2
<b>Unlevered Free Cash Flow (Non-GAAP)</b>	<b>\$124.5</b>	<b>\$122.7</b>
Adjusted Operating Income	100.9	119.4
<b>Unlevered Free Cash Flow conversion</b>	<b>123%</b>	<b>103%</b>
Revenue	\$305.7	\$310.1
<b>Unlevered Free Cash Flow Margin</b>	<b>41%</b>	<b>40%</b>

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

Three months ended March 31, 2025 (\$M)	GAAP	Margin %	Equity-based Compensation	Amortization of Intangibles	Restructuring, Transaction, and Other	Litigation Settlement	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin % <sup>(1)</sup>
<b>Revenue</b>	<b>\$305.7</b>		<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$305.7</b>	
Cost of service	37.8	12%	(2.8)	—	(0.4)	—	—	34.6	11%
Amortization of acquired technology	9.5	3%	—	(9.5)	—	—	—	—	
<b>Gross profit</b>	<b>\$258.4</b>	<b>85%</b>	<b>\$2.8</b>	<b>\$9.5</b>	<b>\$0.4</b>	<b>—</b>	<b>—</b>	<b>\$271.1</b>	<b>89%</b>
Sales and marketing	106.0	35%	(11.4)	—	(1.4)	—	—	93.2	30%
Research and development	51.1	17%	(8.6)	—	(2.3)	—	—	40.1	13%
General and administrative	45.8	15%	(6.8)	—	(1.3)	(0.9)	—	36.9	12%
Amortization of other acquired intangibles	5.2		—	(5.2)	—	—	—	—	
Total operating expenses	\$208.1		\$(26.8)	\$(5.2)	\$(5.0)	\$(0.9)	—	\$170.2	
<b>Income from operations</b>	<b>\$50.3</b>	<b>16%</b>	<b>\$29.6</b>	<b>\$14.7</b>	<b>\$5.4</b>	<b>\$0.9</b>	<b>\$—</b>	<b>\$100.9</b>	<b>33%</b>
Interest expense, net	9.8		—	—	—	—	—	9.8	
Other (income) loss, net	0.9		—	—	—	—	(1.2)	(0.3)	
<b>Income before income taxes</b>	<b>\$39.6</b>		<b>\$29.6</b>	<b>\$14.7</b>	<b>\$5.4</b>	<b>\$0.9</b>	<b>\$1.2</b>	<b>\$91.5</b>	
Provision for income tax	12.8		—	—	—	—	(3.2)	9.5	
<b>Net income</b>	<b>\$26.8</b>	<b>9%</b>	<b>\$29.6</b>	<b>\$14.7</b>	<b>\$5.4</b>	<b>\$0.9</b>	<b>\$4.4</b>	<b>\$81.9</b>	<b>27%</b>
<b>Diluted net income per share</b>	<b>\$0.08</b>							<b>\$0.23</b>	
<b>Common Stock WASO – diluted (in millions)</b>	<b>341</b>							<b>355</b>	

1. Adjusted Margin % is As Adjusted Column divided by Revenue



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

Three months ended March 31, 2024 (\$M)	GAAP	Margin %	Equity-based Compensation	Amortization of Intangibles	Restructuring, Transaction, and Other	Litigation Settlement	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin % <sup>(1)</sup>
<b>Revenue</b>	<b>\$310.1</b>		<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$310.1</b>	
Cost of service	33.9	11%	(2.5)	—	—	—	—	31.4	10%
Amortization of acquired technology	9.5	3%	—	(9.5)	—	—	—	—	
<b>Gross profit</b>	<b>\$266.7</b>	<b>86%</b>	<b>\$2.5</b>	<b>\$9.5</b>	<b>\$—</b>	<b>—</b>	<b>—</b>	<b>\$278.7</b>	<b>90%</b>
Sales and marketing	99.6	32%	(11.8)	—	(0.2)	—	—	87.6	28%
Research and development	43.7	14%	(8.8)	—	—	—	—	34.9	11%
General and administrative	75.1	24%	(8.1)	—	—	(30.2)	—	36.8	12%
Amortization of other acquired intangibles	5.3		—	(5.3)	—	—	—	—	
Total operating expenses	\$223.7		\$(28.7)	\$(5.3)	\$(0.2)	\$(30.2)	—	\$159.3	
<b>Income from operations</b>	<b>\$43.0</b>	<b>14%</b>	<b>\$31.2</b>	<b>\$14.8</b>	<b>\$0.2</b>	<b>\$30.2</b>	<b>\$—</b>	<b>\$119.4</b>	<b>39%</b>
Interest expense, net	10.1		—	—	—	—	—	10.1	
Other (income) loss, net	3.4		—	—	—	—	(9.4)	(6.0)	
<b>Income before income taxes</b>	<b>\$29.5</b>		<b>\$31.2</b>	<b>\$14.8</b>	<b>\$0.2</b>	<b>\$30.2</b>	<b>\$9.4</b>	<b>\$115.3</b>	
Provision for income tax	14.4		—	—	—	—	0.4	14.8	
<b>Net income</b>	<b>\$15.1</b>	<b>5%</b>	<b>\$31.2</b>	<b>\$14.8</b>	<b>\$0.2</b>	<b>\$30.2</b>	<b>\$9.0</b>	<b>\$100.5</b>	<b>32%</b>
<b>Diluted net income per share</b>	<b>\$0.04</b>							<b>\$0.26</b>	
<b>Common Stock WASO – diluted (in millions)</b>	<b>379</b>							<b>392</b>	

1. Adjusted Margin % is As Adjusted Column divided by Revenue

