



# Investor Overview

# Q2 2025 Financial Results

DATE

August 4, 2025

# Disclaimers and 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 - 2025 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 demand, 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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ZI is now

**GTM**

on Nasdaq

As of May 13, 2025, ZoomInfo's trading symbol on the NASDAQ is '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 Q2 2025 Revenue

## Revenue

**+5%**

Q2 2025 YoY Change in Revenue

## Retention

**89%**

Q2 2025 Net Revenue Retention<sup>(1)</sup>

## Cash Flow

**\$100M**

Q2 2025 Unlevered Free Cash Flow<sup>(2)</sup>

## Profitability

**34%**

Q2 2025 Adj. Operating Income Margin<sup>(2)</sup>

## Large Customers

**1,884**

**(+16 sequentially, +87 YoY)**  
Customers w/ >100K ACV<sup>(3)</sup>

1. For the trailing twelve month period ended June 30, 2025.

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

3. As of June 30, 2025.



# ZoomInfo Solves Real Problems for GTM Leaders

## Sales



**18% higher win rate**

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

- ✓ New Logo Acquisition / Growth
- ✓ Efficient Outbound

## Marketing

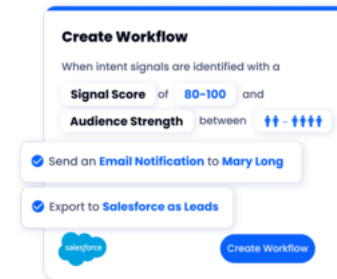


**32% more pipeline**

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

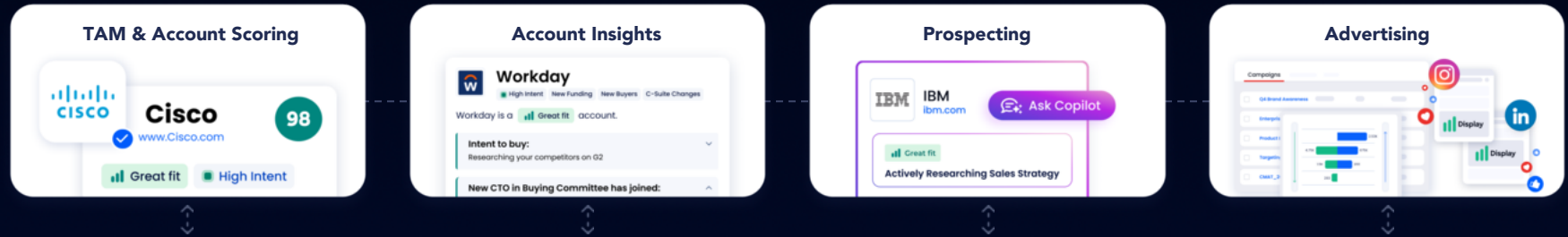
**500M+**  
Contacts

**1B+**  
Signals



# The ZoomInfo GTM Intelligence Platform

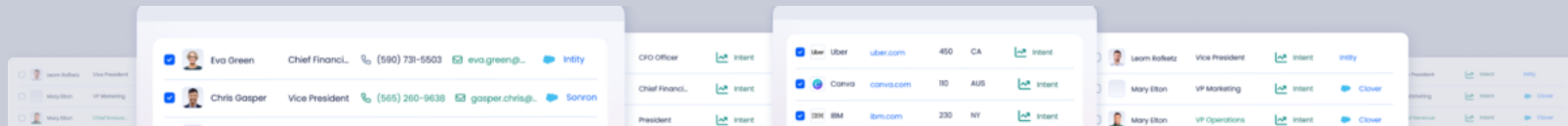
## Activation



## GTM Intelligence Platform



## CRM ✓



# GTM Studio

1

## Architect Your GTM Vision

Build target account lists, find decision makers, and create personalized sequences without manual research.

2

## Watch Your Data Come to Life

Contact info updates in real-time, accounts get enriched with buying signals, duplicates disappear.

3

## Execute with AI-Driven Intelligence

Copilot writes personalized emails, schedules follow-ups, and alerts you when prospects engage.

4

## Optimize, Scale & Measure

Track which messages drive meetings, double down on winning campaigns, cut what's not working.

# Industry Recognition: ZoomInfo



**ZoomInfo Recognized as a Leader in both The Forrester Wave™: Intent Data Providers For B2B, Q1 2025 and The Forrester Wave™: Marketing And Sales Data Providers for B2B, Q1 2024<sup>(1)</sup>**

The Forrester Wave™: Intent Data Providers For B2B, Q1 2025 recognized ZoomInfo with the highest scores possible across eight criteria, including Collection Methodologies, Identity Resolution, Data Security & Compliance, Future Proofing Data Collection, Insight Generation and Recommended Action, Data Integration & Delivery, Roadmap, and Partner Ecosystem.



1. The Forrester Wave™ is copyrighted by Forrester Research, Inc. Forrester and Forrester Wave are trademarks of Forrester Research, Inc. The Forrester Wave is a graphical representation of Forrester's call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments. Forrester does not endorse any vendor, product, or service depicted in the Forrester Wave. Information is based on best available resources. Opinions reflect judgment at the time and are subject to change.

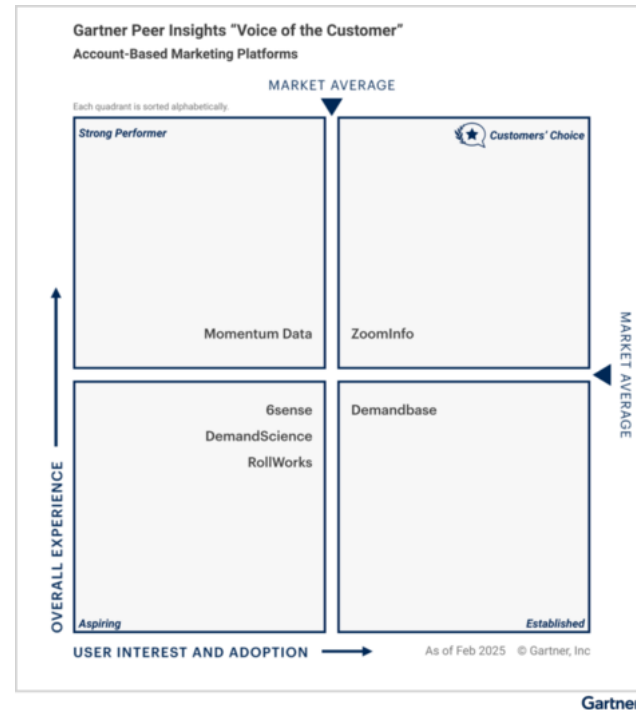


# Customer Recognition: ZoomInfo



ZoomInfo has been named a Customers' Choice in the 2025 Gartner® Voice of the Customer Report for Account-Based Marketing (ABM) Platforms. ZoomInfo was the only vendor positioned in the Customers' Choice quadrant of this report.<sup>(1,2)</sup>

ZoomInfo generated the highest volume of reviews in the ABM category, and scored an impressive 4.7 average rating (out of 5.0) during the evaluation period. Gartner's Voice of the Customer Report is based entirely on customer reviews over an 18-month period, factoring in volume, diversity, satisfaction, and willingness to recommend.



## ZoomInfo's ABM is Built for Outcomes

- Speed to Value: Fast onboarding, seamless integrations, and instant visibility across your funnel.
- End-to-End Coordination: Run ads, send emails, and trigger sales outreach, all from a shared data foundation.
- Deeper Insights: Go beyond intent and surface real-time buying signals like product launches, executive hires, funding rounds, and more.
- AI-Powered Scale: Copilot's contextual recommendations allow GTM teams to act at the moment of opportunity.

1. Gartner, Voice of the Customer for Account-Based Marketing Platforms, By Peer Contributors, 25 June 2025. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, PEER INSIGHTS is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved. Gartner Peer Insights content consists of the opinions of individual end users based on their own experiences, and should not be construed as statements of fact, nor do they represent the views of Gartner or its affiliates. Gartner does not endorse any vendor, product or service depicted in this content nor makes any warranties, expressed or implied, with respect to this content, about its accuracy or completeness, including any warranties of merchantability or fitness for a particular purpose.

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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**

# Video Highlights



**Merrill Lynch's Approach to Signal-Based Selling**



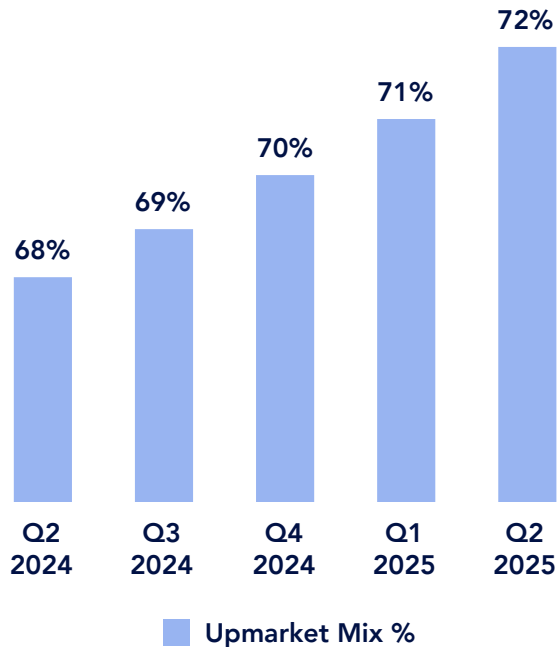
**GTM 25 London | Recap**

# Customer Overview

## Select Q2 Upmarket Customers



## Expanding Upmarket<sup>(1)</sup>



## Customer Profile

**70%**  
Of the Fortune 50 Uses ZoomInfo<sup>(2)</sup>

**>35,000**  
Paying Customers<sup>(2)</sup>

**1,884**  
Customers with > \$100k in ACV<sup>(2)</sup>



1. Upmarket ACV as a percentage of ACV; Upmarket defined as customers with 100 or greater employees.  
2. As of June 30, 2025.

# Customer Case Study – SAGO | Health

## The Results

Better Targeting, Higher Conversions: How Sago Health Rebuilt its GTM Engine

### About the Company

Sago Health is a division of Sago, a global leader in healthcare research, consulting, and technology. With over six decades of experience, Sago Health supports healthcare organizations through advanced data-driven insights, helping clients navigate market changes, improve patient outcomes, and drive strategic growth. The company's expanded suite of enterprise-level solutions builds on a legacy of excellence in market research and innovation.

### The Challenge

For over six decades, Sago health relied on its reputation to fuel a predominately inbound sales motion. But as the company evolved through a series of acquisitions, expanding its offerings from single-solution services to enterprise-level packages, it became clear that the traditional sales approach was no longer sufficient.

"We realized that we had a huge opportunity to better leverage data to upscale our sales teams and really put revenue growth and potential in their hands," says Ashley Wade, Executive Vice President of Sales at Sago Health.

That pivot to data-led growth began with ZoomInfo.

### The Solution

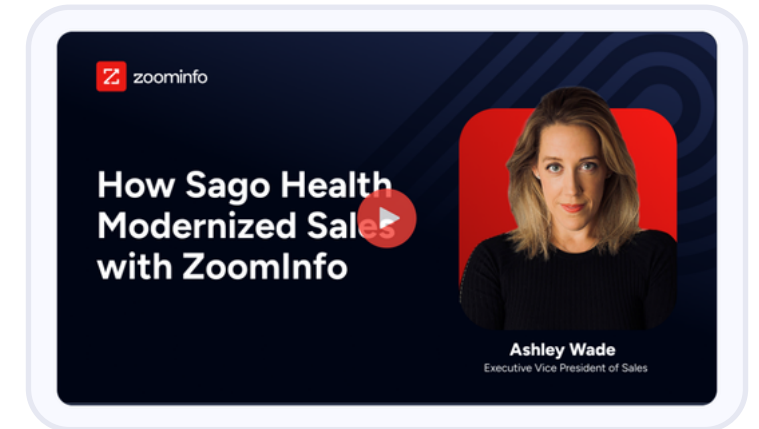
Sago's initial engagement focused on the fundamentals — namely, cleaning up its CRM. Soon after, Sago launched a new outbound strategy featuring ZoomInfo's Conversational Intelligence Solution, Chorus.

"Chorus really helped us build sales coaching acumen, build out the right KPIs and metrics, build out the right coaching motion, to hold our individuals accountable and really set the expectation of what great selling looks like," Wade says.

AI was the next natural progression, and ZoomInfo Copilot proved to be a catalyst. Combining Sago's modernized marketing motions with automated prospecting and sales workflows through Copilot proved to be a perfect fit.

Since adopting Copilot, the new business team's focus has shifted from quantity to quality.

"It's about effective production," Wade says. "We've seen a higher percentage of conversion of outreach to opportunity created, and opportunity created to opportunity won."



### The Results

With Copilot's AI handling much of the heavy lifting, Sago's sales teams can do more without increasing costs — especially when it comes to the time-consuming administrative tasks that occupy much of the average salesperson's time.

"Salespeople don't have time in general," Wade says. "But with Copilot, we don't have to hire additional headcount or bring in a broader tech stack."

Wade is now exploring expanded Copilot access across Sago, including the account management team for competitive intelligence and smarter deal execution.

"I wish we had invested earlier on, because I think we might have been able to scale things a little bit faster," Wade says.

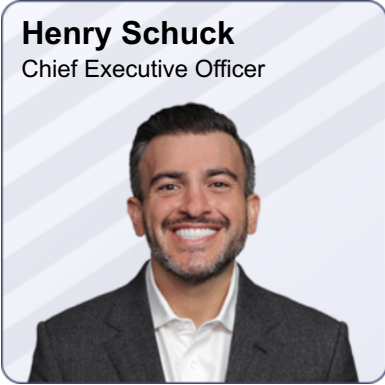


# Q2 2025 Financial Results



# Financial Results Overview

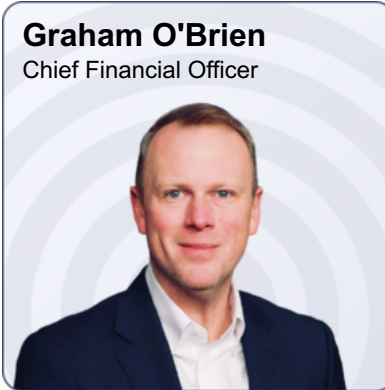
**Henry Schuck**  
Chief Executive Officer



## Financial Results

"We continued to deliver on our AI and data focused innovation roadmap resulting in another quarter of strong financial results," said Henry Schuck, ZoomInfo Founder and CEO. "We are improving renewal and retention rates, expanding relationships with our largest customers, accelerating growth Upmarket, and embedding our data and agents into critical go-to-market workflows."

**Graham O'Brien**  
Chief Financial Officer



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

We expect 2025 revenue in the range of \$1.215 - \$1.225 billion and Adjusted Operating Income in the range of \$433 - \$437 million.

For the full year 2025 we expect Unlevered Free Cash Flow in the range of \$422 - \$442 million.

**\$306.7**

Q2 2025 GAAP Revenue

**+5%**

YoY Change in GAAP Revenue

**\$100M**

Q2 2025 Unlevered Free Cash Flow<sup>(2)</sup>

**\$5M**

Q2 2025 Interest paid in cash



1. Guidance as of 8/4/2025. 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. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation.

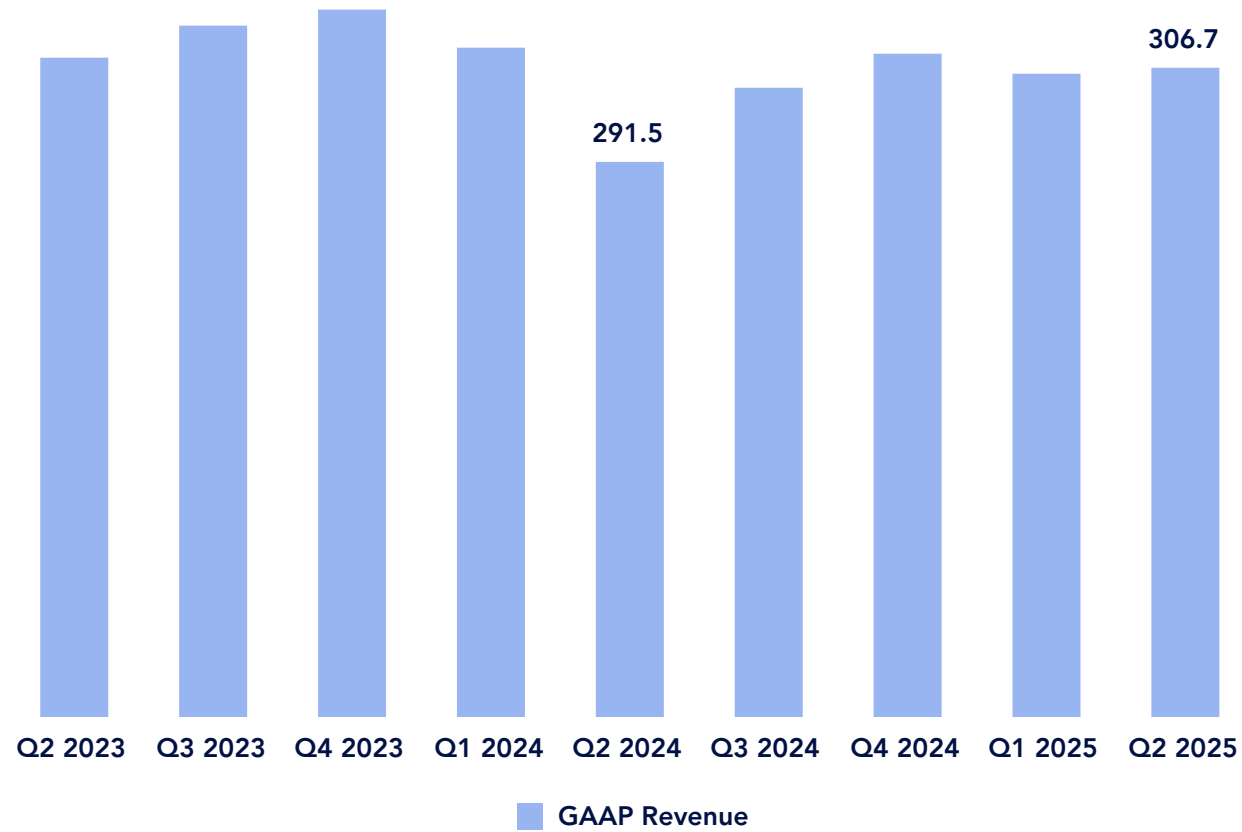
# Q2 2025 Financial Summary (Unaudited)

(\$M, except per share amounts)	GAAP		Non-GAAP <sup>(1)</sup>		
	Quarterly Results	Change YoY		Quarterly Results	Change YoY
Revenue	<b>\$306.7</b>	<b>5%</b>			
Operating Income	<b>\$53.7</b>	<b>NM<sup>2</sup></b>	Adjusted Operating Income	<b>\$104.7</b>	<b>28%</b>
Operating Income Margin	<b>18%</b>		Adjusted Operating Income Margin	<b>34%</b>	
Net Income Per Share (Diluted)	<b>\$0.07</b>		Adjusted Net Income Per Share (Diluted)	<b>\$0.25</b>	
Cash Flow from Operating Activities	<b>\$108.9</b>	<b>(14)%</b>	Unlevered Free Cash Flow	<b>\$99.9</b>	<b>(17)%</b>



1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation.  
 2. Change YoY as a percentage is not meaningful due to the change from operating loss to income.

# GAAP Revenue (\$M)



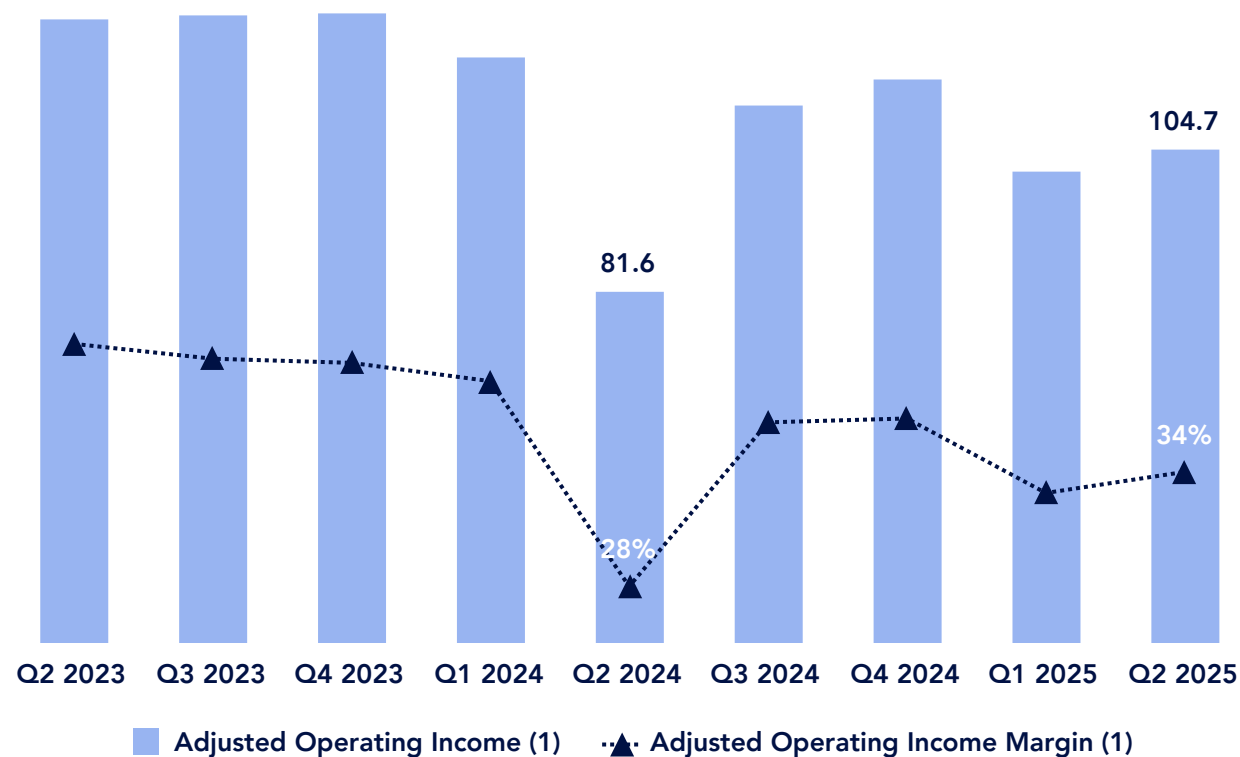
## Q2 2025

### +5%

YoY Change in GAAP Revenue



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



## Q2 2025

### 34%

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

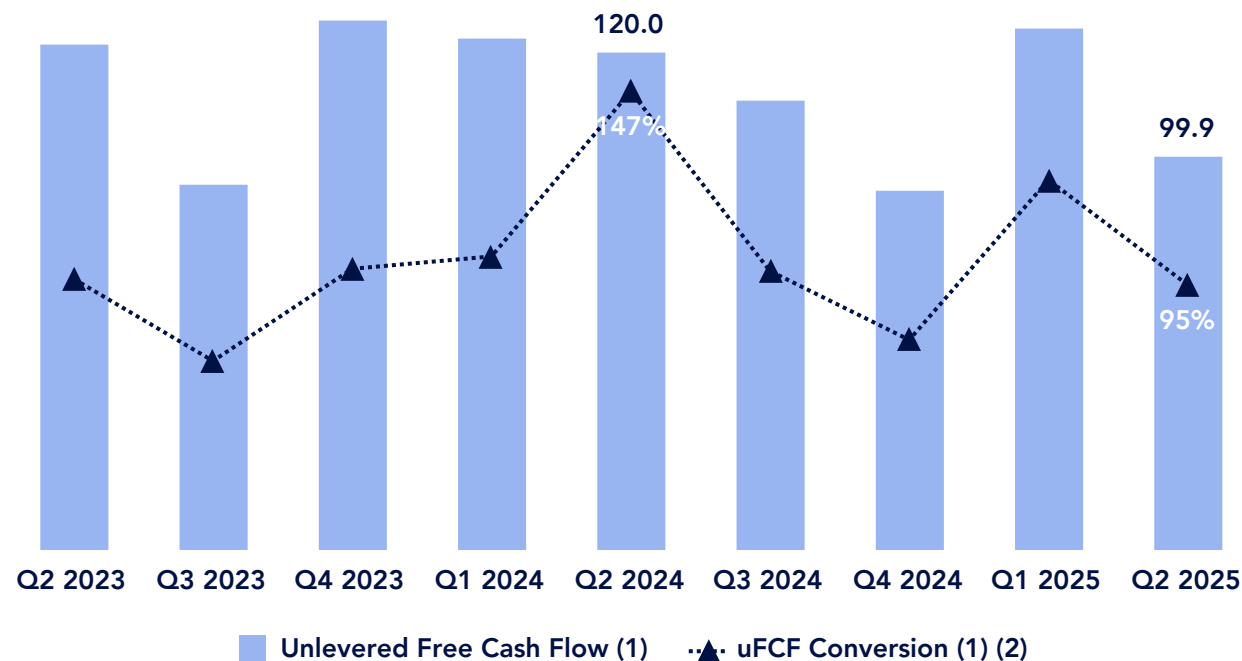
### 28%

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>



## Q2 2025

### 95%

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

### 33%

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)	As of June 30, 2025	As of December 31, 2024
Total contractual maturity of outstanding indebtedness	\$1,335.1	\$1,238.1
Cash, cash equivalents, and investments	\$177.4	\$149.0
Trailing Twelve Months (TTM) Adjusted EBITDA <sup>(1)</sup>	\$459.4	\$452.4
Trailing Twelve Months (TTM) Cash EBITDA <sup>(1)</sup>	\$504.5	\$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	\$472.3	\$477.9
Current remaining performance obligations	\$842.0	\$850.1
Total remaining performance obligations	\$1,150.9	\$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, 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, 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 June 30, 2025, the Company repurchased 15.9 million shares of Common Stock at an average price of \$9.22, for an aggregate \$146.3 million.
- During the six months ended June 30, 2025, the Company repurchased 24.5 million shares of Common Stock at an average price of \$9.86, for an aggregate \$241.3 million.
- As of June 30, 2025 there remained \$396.2 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 June 30, 2025	As of December 31, 2024
TRA Payments made since Inception	\$106.2	\$106.2
Tax receivable agreements liability, Current	\$22.8	\$22.3
Tax receivable agreements liability, Non-Current	\$2,726.2	\$2,740.2



# Guidance (as of August 4, 2025)<sup>(1)</sup>

	Q3 2025	FY 2025 (as of 5/12/2025)	FY 2025 (as of 8/4/2025)
GAAP Revenue	\$302 - \$305 million	\$1.195 - \$1.205 billion	\$1.215 - \$1.225 billion
Adjusted Operating Income <sup>(1)</sup>	\$110 - \$113 million	\$426 - \$436 million	\$433 - \$437 million
Adjusted Net Income Per Share (Diluted) <sup>(1)</sup>	\$0.24 - \$0.26	\$0.96 - \$0.98	\$0.99 - \$1.01
Unlevered Free Cash Flow <sup>(1)</sup>	<i>Not Guided</i>	\$420 - \$440 million	\$422 - \$442 million
Weighted Average Shares Outstanding	342 million	352 million	346 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. We define Adjusted Net Income Per Share as Adjusted Net Income divided by diluted weighted average shares outstanding used for adjusted net income per share.

# 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, 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. We define Net Leverage Ratio to Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements) as total contractual maturity of outstanding indebtedness less cash, cash equivalents, and investments (as applicable), divided by trailing twelve months Cash EBITDA. Cash EBITDA is defined as Adjusted EBITDA adjusted for the unearned revenue adjustment, cash rent adjustment, and other lender adjustments. 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) amortization of acquired technology, and as included within Cost of service, (ii) equity-based compensation expense, (iii) integration and deal related compensation, and (iv) restructuring and transaction-related expenses. Adjusted Gross Margin is calculated as Adjusted Gross Profit divided by revenue.

We define Adjusted Sales and Marketing Expense as sales and marketing expense less, as included within sales and marketing expense, (i) integration and deal related compensation expense, (ii) the equity-based compensation expense, and (iii) restructuring and transaction-related expenses. Adjusted Sales and Marketing as a percentage of Revenue is calculated as Adjusted Sales and Marketing divided by revenue.

We define Adjusted Research and Development Expense as research and development expense less, as included within research and development expense, (i) integration and deal related compensation expense, (ii) the equity-based compensation expense, and (iii) restructuring and transaction-related expenses. Adjusted Research and Development as a percentage of Revenue is calculated as Adjusted Research and Development divided by revenue.

We define Adjusted General and Administrative Expense as general and administrative expense less, as included within general and administrative expense, (i) integration and deal related compensation expense, (ii) the equity-based compensation expense, and (iii) restructuring and transaction-related expenses. Adjusted General and Administrative as a percentage of Revenue is calculated as 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 (Loss) from Operations to Non-GAAP Adjusted Operating Income

(\$M except percent figures)	Q2 2025	Q2 2024
<b>Income (Loss) from operations (GAAP)</b>	<b>\$53.7</b>	<b>\$(20.0)</b>
Amortization of acquired technology	9.4	9.6
Amortization of other acquired intangibles	5.3	5.5
Equity-based compensation expense	29.7	36.4
Restructuring and transaction-related expenses	5.1	50.0
Litigation settlement	1.5	—
<b>Adjusted Operating Income (Non-GAAP)</b>	<b>\$104.7</b>	<b>\$81.6</b>
Revenue (GAAP)	306.7	291.5
Operating Income Margin (GAAP)	18%	(7)%
Adjusted Operating Income Margin (Non-GAAP)	34%	28%

## Reconciliation from GAAP Net Income to Non-GAAP Cash EBITDA

(\$M)	Trailing Twelve Months as of June 30, 2025	Trailing Twelve Months as of June 30, 2024
<b>Net income (GAAP)</b>	<b>\$89.2</b>	<b>\$15.4</b>
Provision for income taxes	33.8	255.4
Interest expense, net	39.9	43.2
Loss on debt modification and extinguishment	—	2.8
Depreciation expense <sup>(1)</sup>	26.3	21.1
Amortization of acquired technology	38.0	38.1
Amortization of other acquired intangibles	21.3	21.6
Other (income) loss, net	15.5	(160.1)
Impact of fair value adjustments to acquired unearned revenue	—	0.1
Equity-based compensation expense	129.7	151.2
Restructuring and transaction-related expenses	61.9	55.6
Litigation settlement	3.9	30.2
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$459.4</b>	<b>\$474.7</b>
Unearned revenue adjustment	31.8	(2.8)
Cash rent adjustment	12.6	3.0
Other lender adjustments	0.6	0.4
<b>Cash EBITDA (Non-GAAP)<sup>(2)</sup></b>	<b>\$504.5</b>	<b>\$475.3</b>



1. The trailing twelve months as of June 30, 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 June 30, 2025	Trailing Twelve Months as of December 31, 2024
<b>Total Net Leverage Ratio (Adjusted EBITDA)</b>		
Total contractual maturity of outstanding indebtedness	\$1,335.1	\$1,238.1
Less: Cash, cash equivalents, and investments	\$177.4	\$149.0
Net contractual maturity of outstanding indebtedness	\$1,157.7	\$1,089.1
Trailing Twelve Months (TTM) Adjusted EBITDA	\$459.4	\$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	\$1,335.1	\$1,238.1
Less: Cash, cash equivalents, and investments	\$177.4	\$149.0
Net contractual maturity of outstanding indebtedness	\$1,157.7	\$1,089.1
Trailing Twelve Months (TTM) Cash EBITDA <sup>(1)</sup>	\$504.5	\$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)	Q2 2025	Q2 2024
<b>Net cash provided by operating activities (GAAP)</b>	<b>\$108.9</b>	<b>\$126.3</b>
Purchases of property and equipment and other assets	(22.0)	(11.1)
Interest paid in cash	5.0	2.6
Restructuring and transaction-related expenses paid in cash	7.5	1.7
Litigation settlement payments	0.5	0.5
<b>Unlevered Free Cash Flow (Non-GAAP)</b>	<b>\$99.9</b>	<b>\$120.0</b>
Adjusted Operating Income	104.7	81.6
<b>Unlevered Free Cash Flow conversion (Non-GAAP)</b>	<b>95%</b>	<b>147%</b>
Revenue	\$306.7	\$291.5
<b>Unlevered Free Cash Flow Margin (Non-GAAP)</b>	<b>33%</b>	<b>41%</b>

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

Three months ended June 30, 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>\$306.7</b>		<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$306.7</b>	
Cost of service	40.1	13%	(2.8)	—	(0.3)	—	—	37.0	12%
Amortization of acquired technology	9.4	3%	—	(9.4)	—	—	—	—	
<b>Gross profit</b>	<b>\$257.2</b>	<b>84%</b>	<b>\$2.8</b>	<b>\$9.4</b>	<b>\$0.3</b>	<b>—</b>	<b>—</b>	<b>\$269.7</b>	<b>88%</b>
Sales and marketing	106.3	35%	(11.4)	—	(1.6)	—	—	93.3	30%
Research and development	44.6	15%	(8.4)	—	(1.5)	—	—	34.7	11%
General and administrative	47.3	15%	(7.1)	—	(1.7)	(1.5)	—	37.0	12%
Amortization of other acquired intangibles	5.3		—	(5.3)	—	—	—	—	
Total operating expenses	\$203.5		\$(26.9)	\$(5.3)	\$(4.8)	\$(1.5)	—	\$165.0	
<b>Income from operations</b>	<b>\$53.7</b>	<b>18%</b>	<b>\$29.7</b>	<b>\$14.7</b>	<b>\$5.1</b>	<b>\$1.5</b>	<b>\$—</b>	<b>\$104.7</b>	<b>34%</b>
Interest expense, net	10.7		—	—	—	—	—	10.7	
Other (income) loss, net	(14.0)		—	—	—	—	14.6	0.6	
<b>Income before income taxes</b>	<b>\$57.0</b>		<b>\$29.7</b>	<b>\$14.7</b>	<b>\$5.1</b>	<b>\$1.5</b>	<b>\$(14.6)</b>	<b>\$93.4</b>	
Provision for income tax	33.0		—	—	—	—	(25.8)	7.2	
<b>Net income</b>	<b>\$24.0</b>	<b>8%</b>	<b>\$29.7</b>	<b>\$14.7</b>	<b>\$5.1</b>	<b>\$1.5</b>	<b>\$11.2</b>	<b>\$86.1</b>	<b>28%</b>
<b>Diluted net income per share</b>	<b>\$0.07</b>							<b>\$0.25</b>	
<b>Common Stock WASO – diluted (in millions)</b>	<b>327</b>							<b>343</b>	

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



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

Six months ended June 30, 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>\$612.4</b>		<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$612.4</b>	
Cost of service	77.9	13%	(5.6)	—	(0.7)	—	—	71.6	12%
Amortization of acquired technology	18.9	3%	—	(18.9)	—	—	—	—	
<b>Gross profit</b>	<b>\$515.6</b>	<b>84%</b>	<b>\$5.6</b>	<b>\$18.9</b>	<b>\$0.7</b>	<b>—</b>	<b>—</b>	<b>\$540.8</b>	<b>88%</b>
Sales and marketing	212.3	35%	(22.8)	—	(3.0)	—	—	186.5	30%
Research and development	95.7	16%	(17.0)	—	(3.8)	—	—	74.9	12%
General and administrative	93.1	15%	(13.9)	—	(3.0)	(2.4)	—	73.8	12%
Amortization of other acquired intangibles	10.5		—	(10.5)	—	—	—	—	
Total operating expenses	\$411.6		\$(53.7)	\$(10.5)	\$(9.8)	\$(2.4)	—	\$335.2	
<b>Income from operations</b>	<b>\$104.0</b>	<b>17%</b>	<b>\$59.3</b>	<b>\$29.4</b>	<b>\$10.5</b>	<b>\$2.4</b>	<b>\$—</b>	<b>\$205.6</b>	<b>34%</b>
Interest expense, net	20.5		—	—	—	—	—	20.5	
Other (income) loss, net	(13.1)		—	—	—	—	13.4	0.3	
<b>Income before income taxes</b>	<b>\$96.6</b>		<b>\$59.3</b>	<b>\$29.4</b>	<b>\$10.5</b>	<b>\$2.4</b>	<b>\$(13.4)</b>	<b>\$184.8</b>	
Provision for income tax	45.8		—	—	—	—	(29.0)	16.8	
<b>Net income</b>	<b>\$50.8</b>	<b>8%</b>	<b>\$59.3</b>	<b>\$29.4</b>	<b>\$10.5</b>	<b>\$2.4</b>	<b>\$15.6</b>	<b>\$168.0</b>	<b>27%</b>
<b>Diluted net income per share</b>	<b>\$0.15</b>							<b>\$0.48</b>	
<b>Common Stock WASO – diluted (in millions)</b>	<b>334.0</b>							<b>349</b>	

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



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

Three months ended June 30, 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>
Revenue	\$291.5		\$—	\$—	\$—	\$—	\$—	\$291.5	
Cost of service	36.3	12%	(2.7)	—	(0.8)	—	—	32.8	11%
Amortization of acquired technology	9.6	3%	—	(9.6)	—	—	—	—	
<b>Gross profit</b>	<b>\$245.6</b>	<b>84%</b>	<b>\$2.7</b>	<b>\$9.6</b>	<b>\$0.8</b>	<b>—</b>	<b>—</b>	<b>\$258.7</b>	<b>89%</b>
Sales and marketing	100.5	34%	(14.0)	—	(2.7)	—	—	83.8	29%
Research and development	48.3	17%	(10.2)	—	(1.3)	—	—	36.8	13%
General and administrative	111.3	38%	(9.5)	—	(45.2)	—	—	56.6	19%
Amortization of other acquired intangibles	5.5		—	(5.5)	—	—	—	—	
Total operating expenses	\$265.6		\$(33.7)	\$(5.5)	\$(49.2)	\$—	—	\$177.2	
<b>Income (Loss) from operations</b>	<b>\$(20.0)</b>	<b>(7)%</b>	<b>\$36.4</b>	<b>\$15.1</b>	<b>\$50.0</b>	<b>\$—</b>	<b>\$—</b>	<b>\$81.6</b>	<b>28%</b>
Interest expense, net	9.8		—	—	—	—	—	9.8	
Loss on debt extinguishment	0.7		—	—	(0.7)	—	—	—	
Other income, net	(5.9)		—	—	2.6	—	0.2	(3.1)	
<b>Income (Loss) before income taxes</b>	<b>\$(24.6)</b>		<b>\$36.4</b>	<b>\$15.1</b>	<b>\$48.1</b>	<b>\$—</b>	<b>\$(0.2)</b>	<b>\$74.8</b>	
Provision for (Benefit from) income tax	(0.2)		—	—	—	—	9.0	8.8	
<b>Net income (loss)</b>	<b>\$(24.4)</b>	<b>(8)%</b>	<b>\$36.4</b>	<b>\$15.1</b>	<b>\$48.1</b>	<b>\$—</b>	<b>\$(9.2)</b>	<b>\$66.0</b>	<b>23%</b>
<b>Diluted net income (loss) per share</b>	<b>\$(0.07)</b>							<b>\$0.17</b>	
<b>Common Stock WASO – diluted (in millions)</b>	<b>371</b>							<b>387</b>	

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



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

Six months ended June 30, 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>\$601.6</b>		<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$601.6</b>	
Cost of service	70.2	12%	(5.2)	—	(0.8)	—	—	64.2	11%
Amortization of acquired technology	19.1	3%	—	(19.1)	—	—	—	—	
<b>Gross profit</b>	<b>\$512.3</b>	<b>85%</b>	<b>\$5.2</b>	<b>\$19.1</b>	<b>\$0.8</b>	<b>—</b>	<b>—</b>	<b>\$537.4</b>	<b>89%</b>
Sales and marketing	200.1	33%	(25.8)	—	(2.9)	—	—	171.4	28%
Research and development	92.0	15%	(19.0)	—	(1.3)	—	—	71.7	12%
General and administrative	186.4	31%	(17.6)	—	(45.2)	(30.2)	—	93.4	16%
Amortization of other acquired intangibles	10.8		—	(10.8)	—	—	—	—	
Total operating expenses	\$489.3		\$(62.4)	\$(10.8)	\$(49.4)	\$(30.2)	—	\$336.5	
<b>Income from operations</b>	<b>\$23.0</b>	<b>4%</b>	<b>\$67.6</b>	<b>\$29.9</b>	<b>\$50.2</b>	<b>\$30.2</b>	<b>\$—</b>	<b>\$200.9</b>	<b>33%</b>
Interest expense, net	19.9		—	—	—	—	—	19.9	
Loss on debt extinguishment	0.7		—	—	(0.7)	—	—	—	
Other income, net	(2.5)		—	—	2.6	—	(9.2)	(9.1)	
<b>Income before income taxes</b>	<b>\$4.9</b>		<b>\$67.6</b>	<b>\$29.9</b>	<b>\$48.3</b>	<b>\$30.2</b>	<b>\$9.2</b>	<b>\$190.1</b>	
Provision for income tax	14.2		—	—	—	—	9.4	23.6	
<b>Net income (loss)</b>	<b>\$(9.3)</b>	<b>(2)%</b>	<b>\$67.6</b>	<b>\$29.9</b>	<b>\$48.3</b>	<b>\$30.2</b>	<b>\$(0.2)</b>	<b>\$166.4</b>	<b>28%</b>
<b>Diluted net income (loss) per share</b>	<b>\$(0.02)</b>							<b>\$0.43</b>	
<b>Common Stock WASO – diluted (in millions)</b>	<b>375</b>							<b>389</b>	

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

