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Investor Overview and Financial Results

DATE

October 30, 2023

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, use of cash, 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 - 2023 Guidance" and "Guidance"), our total addressable market ("TAM"), our future investments in R&D, innovation and product offerings, the potential impact of macroeconomic and geopolitical 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 our management's beliefs and assumptions based on information available to our management 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, 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 platform for businesses to find, acquire, and grow customers.

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Delivering Durable Growth and Profitability at Scale

Scale
$1.26B
Annualized Q3 2023 Revenue

Growth
9%
Q3 2023 YoY Revenue Growth

Retention
104%
FY 2022 Net Revenue Retention rate[3]

Cash Flow
$95M
Q3 2023 Unlevered Free Cash Flow[2]

Profitability
40%
Q3 2023 Adj. Operating Income Margin[2]

Large Customers
1,869
Customers w/ >100K ACV[1]

1. As of or through September 30, 2023 as applicable
2. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
3. For the trailing twelve month period ended December 31, 2022

The Modern Go-To-Market Approach

Win Faster.

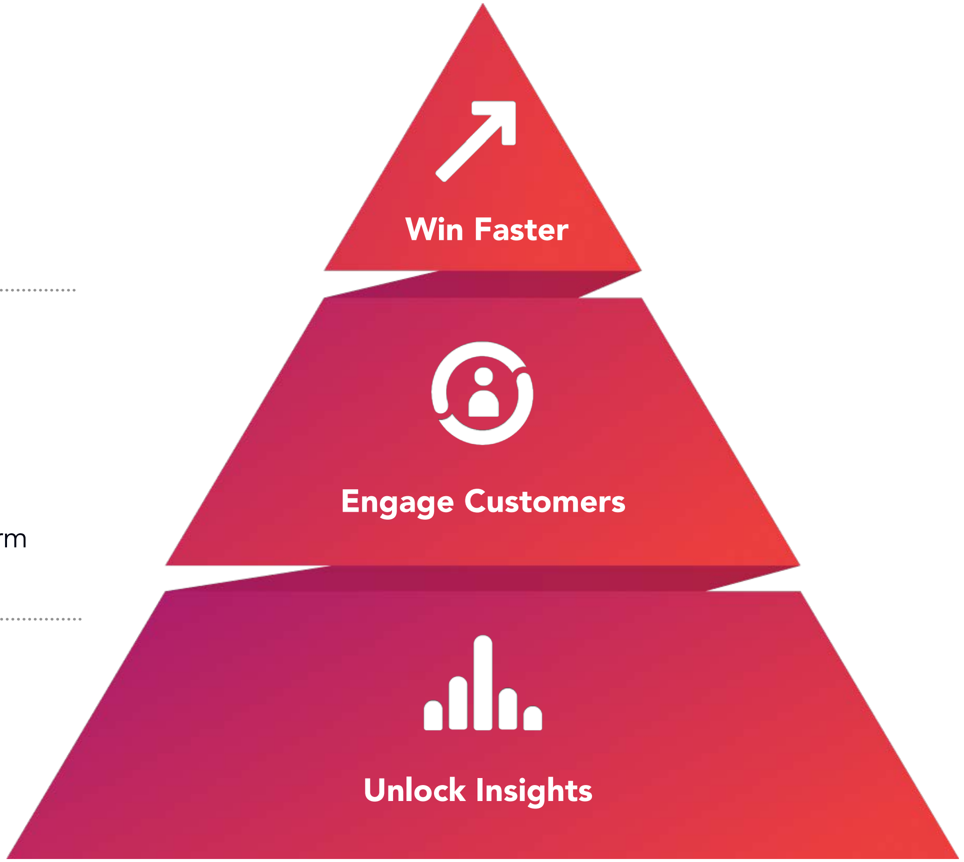
- Scale your go-to-market
- Automate customer outreach
- Simplify your tech stack

Engage Customers.

- Connect across channels
- Align Sales & Marketing
- Access unified engagement platform

Unlock Insights.

- #1 B2B data & intent
- Real-time insights



Increase in **win rates** | **46%**

Decrease in **deal cycle time** | **37%**

Increase in **quota attainment** (across SDRs, AEs, AMs) | **53%**

Leverage **fewer tools** | **71%**

Source: 2023 ZoomInfo Impact Survey

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The Modern Go-To-Market Platform

Our Mission: To unlock the growth potential of businesses and professionals

Automation

RevOS: The Modern GTM Platform

MarketingOS
Find, acquire, and win with actionable ABM

TalentOS
Control the hiring funnel for passive candidates

SalesOS
Find the right prospects at the right time

OperationsOS
Deliver engagement-ready data to GTM teams

Chat · Engage · Chorus

Access and engage inside the ZoomInfo ecosystem

Data as a Service

APIs

Data Cubes

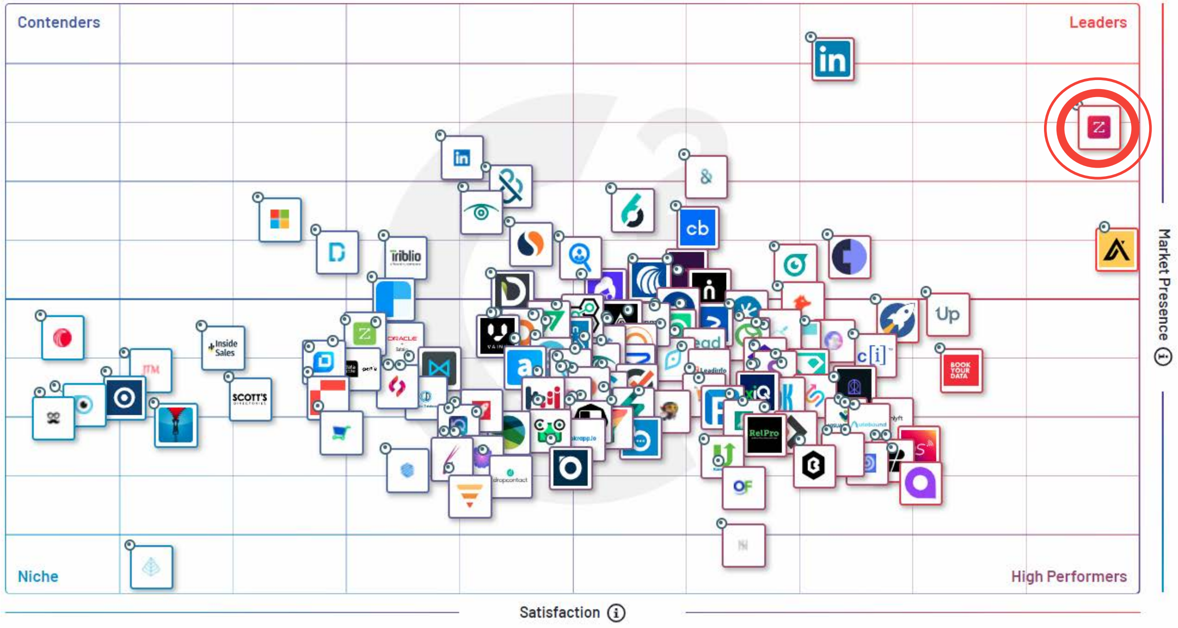
aws · snowflake · Google Cloud · databricks

Access data anywhere

Data Foundation

Workflows

Consistently Ranked as a Product Leader



G2 Grid for Sales Intelligence

The Forrester Wave™: B2B Marketing Data Providers

Sales Intelligence Software TrustMap

Best-of-Breed in a Unified Platform: RevOS

ZoomInfo Aligns Marketing and Sales Tech Stack in a Unified Platform

Category	zoominfo Solutions
Contact Data	280m+ Contacts
Company Data	100m+ Companies
Technographics	30k+ Individual Technologies
Intent	Streaming Intent
Conversation Intelligence	Chorus
Sales Engagement	Engage
Pipeline Forecasting	Chorus Momentum
Conversational Marketing	Chat
Enrichment	Enrich
Audience Solutions	Targeted Audiences
Account-Based Marketing	ABM
Data Orchestration	RingLead
Key Contact Tracking	Tracker
Site Visitor Identification	WebSights

zoominfo Market Reputation

#1 for Sales Intelligence, Buyer Intent, Email Verification, Lead Capture, Lead Intelligence, and additional categories by G2

ZoomInfo's Product Vision

See how customers use ZoomInfo's data and insights to power the go-to-market motion for four different personas: Sales, Operations, Talent, and Marketing.

Watch Now

Diverse Data Sourcing Feeds Evidence-Based AI/ML Systems

Data Sources
We gather data from multiple sources

Data Types
We gather a wide variety of intelligence on companies and business professionals

Engine
Our intelligence engine brings together, processes, verifies, and publishes intelligence

Contributory Networks
>100 Million contact record events daily

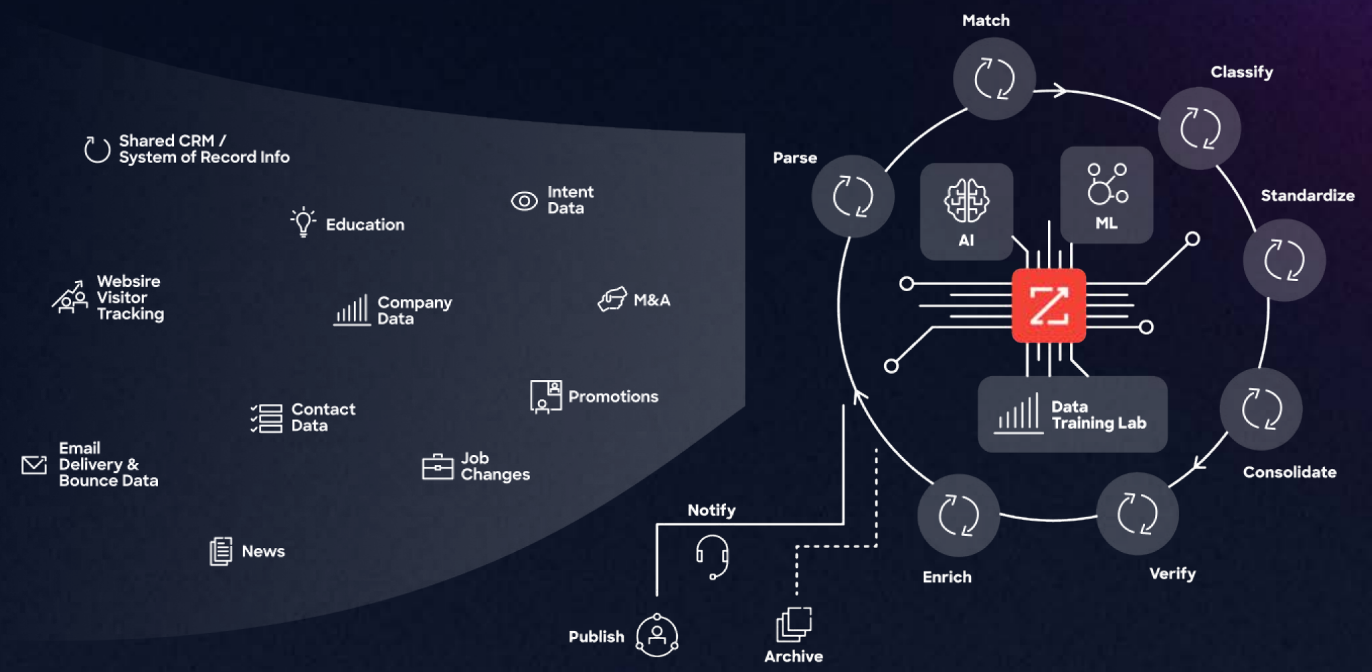
Select First Party Data & Insights
Hundreds of Millions daily

Real Time Intent Signals
>50 Million per week across >17,000 topics

Unstructured Public Information
Billions of web pages monitored

Data Training Lab
>300 human researchers

Generally Available Information
Limited amount of acquired data



Global Data Expansion

104M
Companies
↑ 6x

321M
Contacts
↑ 3x

174M
Emails

94M
Mobile Phone

70M
Direct Phone

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1. Contacts and Company growth since 2021

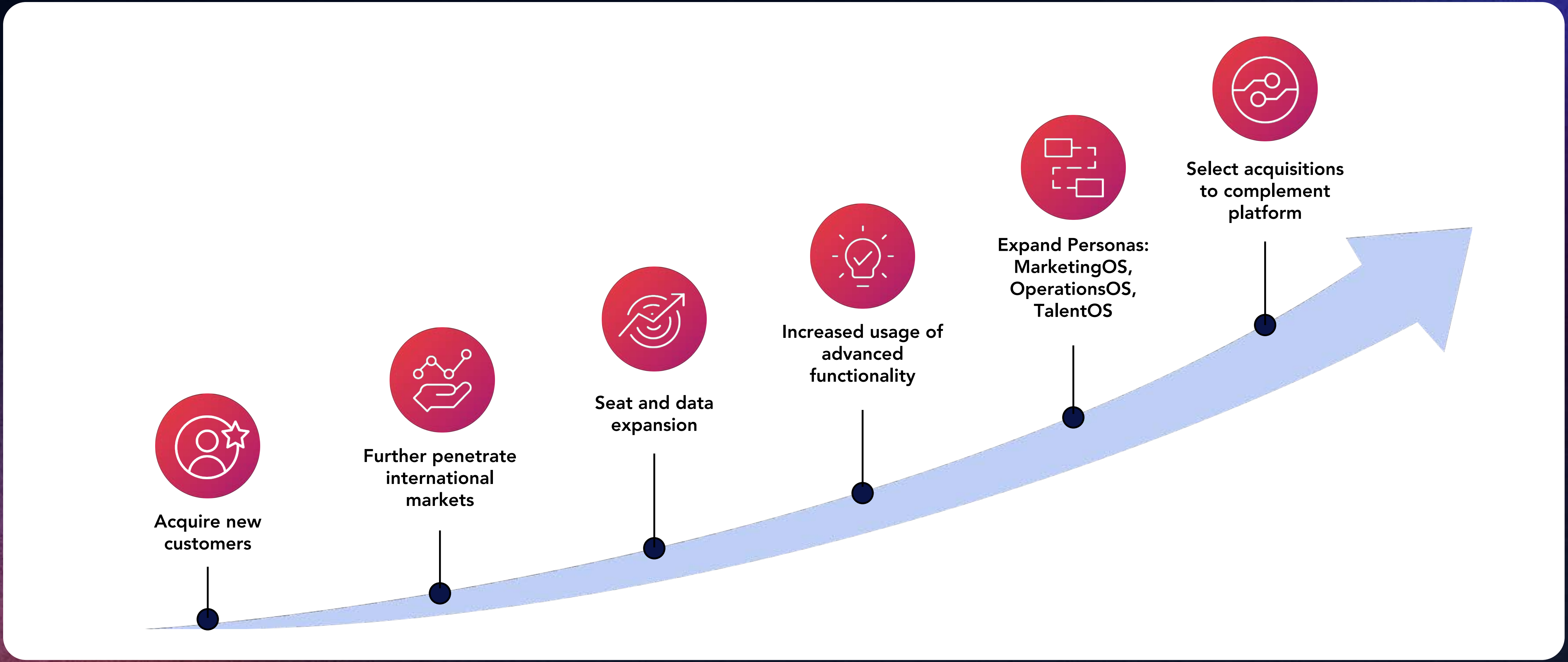
Addressing a Large and Growing Opportunity

ZoomInfo's Global TAM[1]

$100B Global TAM			
$40B SalesOS	**$30B** OperationsOS	**$20B** MarketingOS	**$10B** TalentOS

1. We calculated our TAM by estimating the total number of B2B companies by employee size for companies with 1,000 or more employees (enterprise), companies with 100 to 999 employees (mid-market), and companies with 25 to 99 employees (SMBs) and applying the ACV to each respective company using internally generated data of actual customer spend by company size. The aggregate calculated value represents our estimated TAM. Data for numbers of companies by employee count is from our ZoomInfo platform that we have identified as relevant prospects for our platform. We have applied an average ACV based on current customer spend by persona and segment. Note that the International ACV applied to company counts is assumed to be 45% of North America ACV for enterprise and 75% of North America ACV for mid-market and SMBs.

Multiple Levers for Sustained Growth



Recent New and Expansion Customers

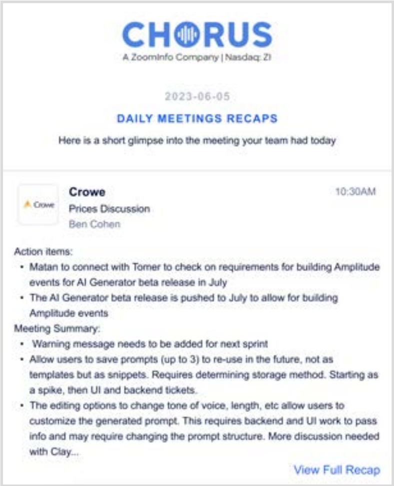
More than 35,000 Customers from Small, Mid-sized, and Large Organizations Across a Diverse Set of Industries

FRONTIER
Magellan HEALTHCARE
CJ LOGISTICS
FranklinCovey
Arbinger Institute
CBS Paramount TELEVISION
SAGE HOSPITALITY GROUP
westMONROE
WILDFLOWER INTERNATIONAL WE PETAL TECHNOLOGY
IHS Markit
The Washington Post
Hendrick AUTOMOTIVE GROUP
US SIGNAL
HMG STRATEGY
MORGAN & MORGAN
Steam Logistics
PACKSIZE ON DEMAND PACKAGING
ALUMNI VENTURES GROUP
SATURN FREIGHT SYSTEMS
CBM CENTER FOR BREAKTHROUGH MEDICINES
SOLAR TECHNOLOGY INNOVATION & ASSOCIATES
Tenet Health
chapman freeborn The Global Aircraft Charter Specialists
LANDS' END

Recent Platform Highlights

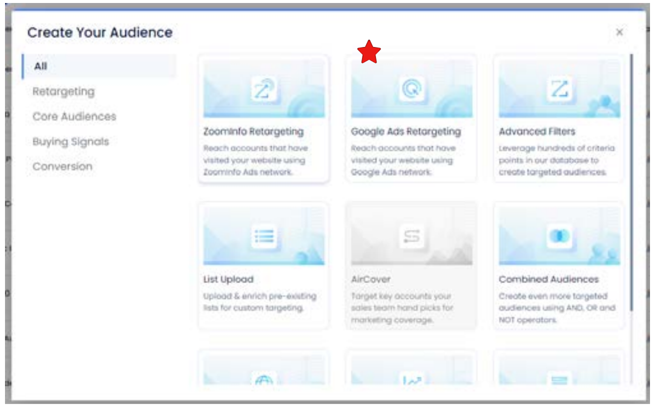
Team Based Meeting Summaries.

- We released AI powered daily meeting summaries for managers.
- Features:
    - Identify common themes, challenges, or misalignment in customer conversations.
    - Drive accountability & track progress
    - Follow up on action items, ensuring consistency customer relationships



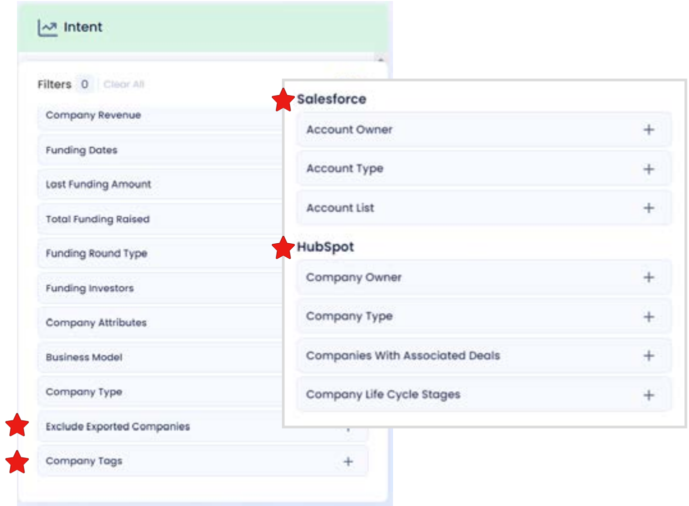
Google Ads Retargeting.

- We released a Google Ads Retargeting audience type for MarketingOS.
- Features:
    - Use the power for Google Ads to retarget website visitors
    - Build an audience with the highest intent visitors



New Workflows Filters.

- We released new filters for more targeted automation via Workflows.
- Features:
    - Trigger Workflows based on the account type or life cycle stage from CRM data
    - Discover decision makers based on lead status or urgency in Marketo
    - Identify previously unknown targets



Overview of Selected Functionality

Chorus AI Features

DaaS Overview

Generative AI

ZoomInfo Drives Value for Customers

Revenue	BRANDLIVE	$1 million+ in revenue in 6 months	abgprint (around the clock. on the dot.)	200% increase in revenue	clum	10x ROI from ZoomInfo
Efficiency	momentive	Took speed to lead from 20 minutes to 60 seconds with OperationsOS	centrical	50% reduction in time spent researching	FUJITSU	Sales reps gain back 4 hours of productivity per week
Pipeline	workfront	Increased pipeline by 90% YoY	Appcues	798% increase in call to connect rates and 41% increase in pipeline creation	TTNG	Increased number of meetings scheduled by 85%
Conversion	ATLATL	Increased conversion rates by over 400%	synup	10x increase in website conversions	Engagio	Reduced sales cycle from 90 days to 62 days

Customer ROI

Access all ZoomInfo Case Studies

Customer Case Study - Dumpsters.com

The Results

Over 5,000 meetings booked, and more than 1,000 opportunities created

Industry	Business Services
Segment	Mid-Market
Location	Cleveland, Ohio

Dumpsters.com

About the Company

Dumpsters.com is a leader in the waste industry that provides affordable and efficient dumpster rental services across the United States.

The Challenge

With a unique service and expansive presence, they wanted to find a data solution that could define their total addressable market (TAM) and provide sales intelligence to engage more effectively with prospects.

> "Every time I meet with the ZoomInfo team, I learn something new. It's an incredibly powerful tool and I know there will always be a new feature or function that will continue to fuel our ability to hit our numbers."

The Solution

The Dumpsters.com sales team uses the high-quality contact information and buying intelligence in SalesOS to save time on research, optimize their prospecting efforts, and create greater alignment between their sales and marketing teams.

On the sales side, Sales Development Representatives (SDRs) and Account Executives (AEs) use the Advanced Search Filter to expedite pinpointing prospects that fit their Ideal Customer Profiles (ICPs). With the accurate company attributes and contact details found in SalesOS, they're better equipped for more informed conversations with prospects. The Scoops feature ensures that teams are up-to-date on problems and projects underway at target accounts. These insights identify trends and help shape the right messaging for more effective prospecting.

"Our sales team, and specifically our AE's, are really diving in and maximizing the data that's available. They continually share positive feedback about the platform and are setting new growth goals for how many leads they can target off of customer-based personas," says Shawn Toal, Senior Vice President of Sales and Customer Experience.

The Marketing team uses a third party vendor to identify new projects and project start dates, but the tool lacks the high-quality contact information needed to integrate records into sales outreach and marketing campaigns. To solve this problem, the team imports lists of recent projects into Marketo and enriches each record with ZoomInfo Enrich, to ensure they have complete, accurate, engagement-ready data. Then with the SalesOS connector, these new contacts are imported directly into Salesforce. This eliminates manual data entry and research time, allowing the team to focus solely on selling.

"It's nice to know that we are only importing deduplicated, enriched data into our CSM. This not only confirms that we have high-quality data hygiene, but also that we have clean records when we initiate the sales cycle," says Quebodeaux.

The Results

"ZoomInfo has played a huge role in our growth rate. We rely on the tools in our tech stack to get the job done, and already we are at a 33% growth rate in the first quarter (of 2023)," shares Toal.

Customer Case Study - CreditXpert

The Results

An average click through rate nearly 50% higher than their typical programmatic channels

Industry	Software
Segment	Small
Location	Baltimore, Maryland

About the Company

CreditXpert partners with top U.S. lenders, using predictive analytics to perform complex simulations for mortgage lenders. The company's mission is to make home ownership more accessible and affordable for all. They do this by delivering insights that make mortgage credit scores more transparent and actionable for lenders and borrowers. As a unique software provider in the mortgage industry, CreditXpert was looking for a marketing strategy that could efficiently identify the right customers and qualify leads for their business.

> "Having a solution that creates small bridges for a small company makes a huge difference. SalesOS provides the contact and intent data we need, while MarketingOS gives us the flexibility to try new things. The fact that these tools offer end-to-end sales and marketing alignment is what sets ZoomInfo apart."

The Challenge

CreditXpert Director of Performance Marketing, Chase Arvanitis saw the potential of account-based marketing (ABM) to increase both his pipeline and revenue.

"We're a small team, so it's important that we are strategic with our marketing efforts. This means prioritizing the right accounts, rather than casting a wide net and leveraging automation wherever it's offered. Having used ZoomInfo before, I knew it could problem-solve the issue of extensive research and time spent on prioritizing and identifying our best-fit accounts," said Arvanitis.

A successful ABM strategy relies on actionable data to create ideal customer profiles (ICPs) and automation to target prospective buyers more effectively with shorter sales cycles. Arvantis had experienced the accurate, real-time data of ZoomInfo that fuels their MarketingOS and SalesOS solutions. He knew that CreditXpert could implement it into their existing ABM programs.

The Solution

CreditXpert integrated MarketingOS and SalesOS to align their sales and marketing efforts and engage high-value accounts and buyers on a larger scale.

"We pull our enhanced lists from SalesOS into MarketingOS, and then run and test different campaigns. MarketingOS allows us to do this work in far less time, with very low risk, and no budget wasted. As a result, we have the ability to frequently innovate and iterate on our strategy," said Arvanitis.

"There's immediate satisfaction when logging into MarketingOS. I can see which companies we're targeting with ads and then easily adjust our messaging to align with their pain points that Sales is telling us about. We can proactively and strategically get ahead of prospects and then monitor whether or not it reignites a sales conversation," said Arvanitis.

The Results

With ZoomInfo data, CreditXpert executes strategic ad campaigns targeting in-market buyers, which boosts the return on investment (ROI) for their ad spend. On average, they achieve a click through rate which is nearly 50% higher than their typical programmatic channels.

Q3 2023
Financial Results

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Financial Results Overview

Financial Results

"In a more challenging operating environment, our team is executing well and delivered Q3 financial results that exceeded guidance," said Henry Schuck, ZoomInfo Founder and CEO. "We continue to grow profitably and return capital to shareholders while investing in customer success, driving industry-leading data quality, and delivering more AI functionality to customers."

2023 Guidance[2]

We expect FY 2023 revenue in the range of $1.232 - $1.235 billion and Adjusted Operating Income in the range of $494 - $496 million. For the full year 2023 we expect Unlevered Free Cash Flow in the range of $445 - $455 million.

>35,000
Paying Customers[1]

1,869
Customers with > $100k in ACV[1]

2023 Guidance (as of 10/30/2023)

$1.232 - $1.235 billion
FY 2023 Revenue

$494 - $496 million
FY 2023 Adjusted Operating Income[2]

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1. As of or through September 30, 2023 as applicable
2. Guidance as of 10/30/2023. 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.

Q3 2023 Financial Summary (Unaudited)

	GAAP			Non-GAAP[1]	
($M, except per share amounts and percent figures)	Quarterly Results	Change YoY		Quarterly Results	Change YoY
Revenue	$313.8	9%			
Operating Income	$63.1	22%	Adjusted Operating Income	$126.2	7%
Operating Income Margin	20%		Adjusted Operating Income Margin	40%	
Net Income Per Share (Diluted)	$0.08		Adjusted Net Income Per Share (Diluted)	$0.26	
Cash Flow from Operating Activities	$80.8	(6)%	Unlevered Free Cash Flow	$94.8	(5)%

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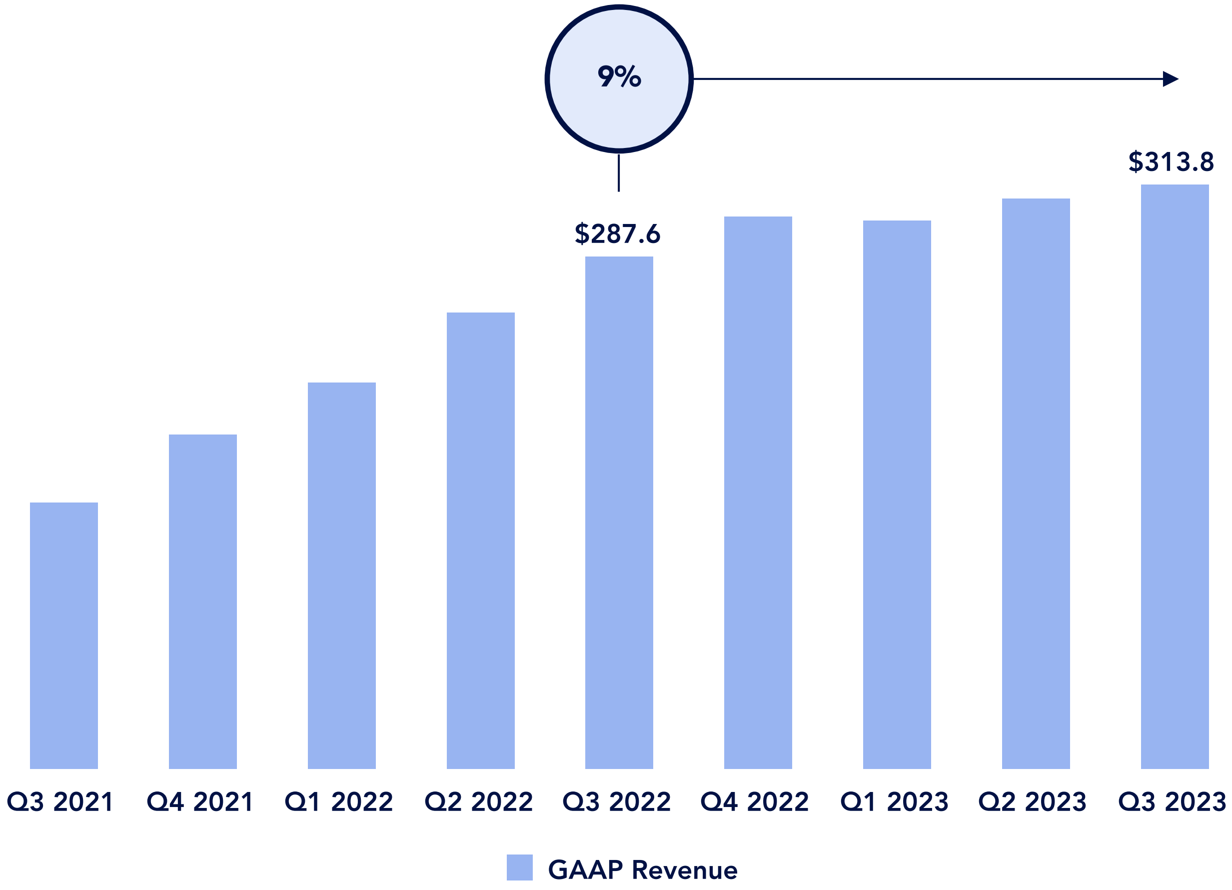
1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

GAAP Revenue Growth ($M)



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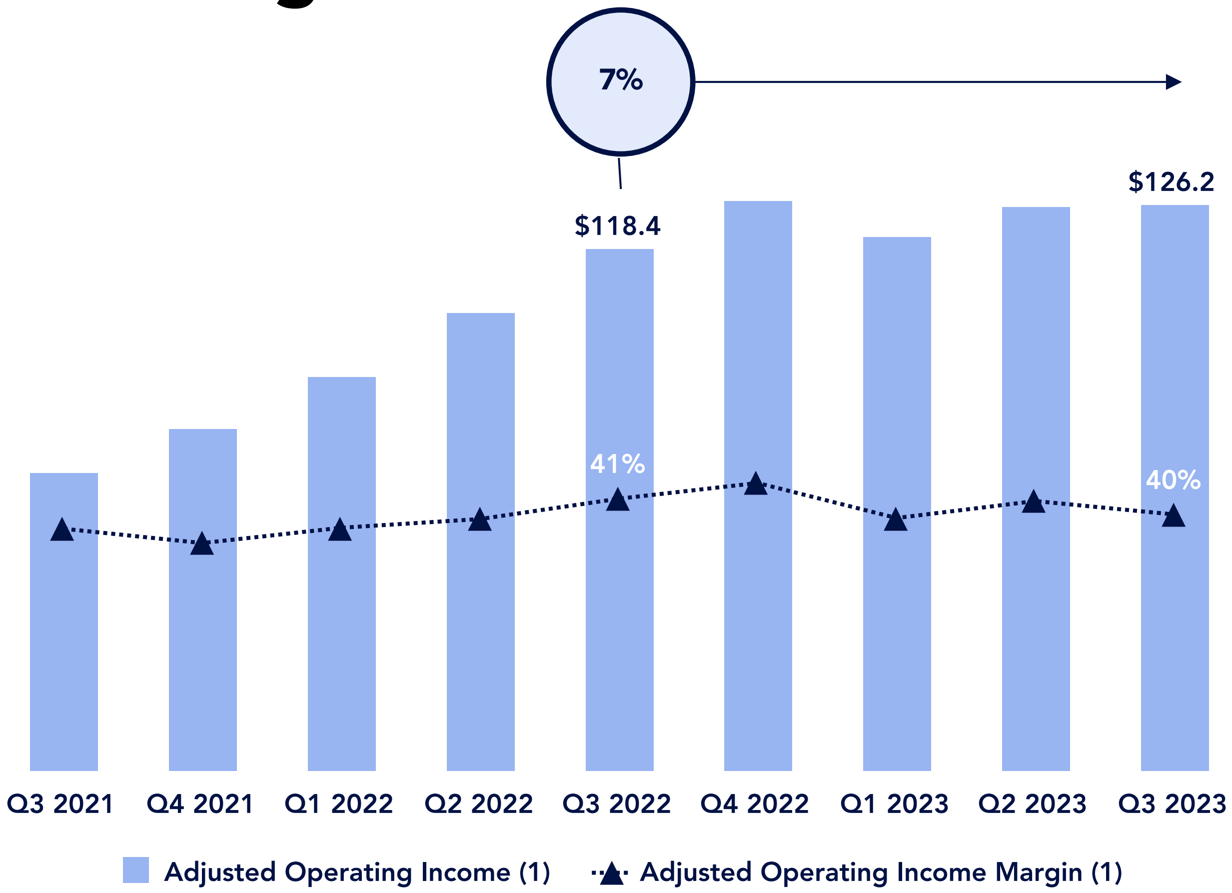
Q3 2023

9%

GAAP Revenue Growth

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



Q3 2023

40%

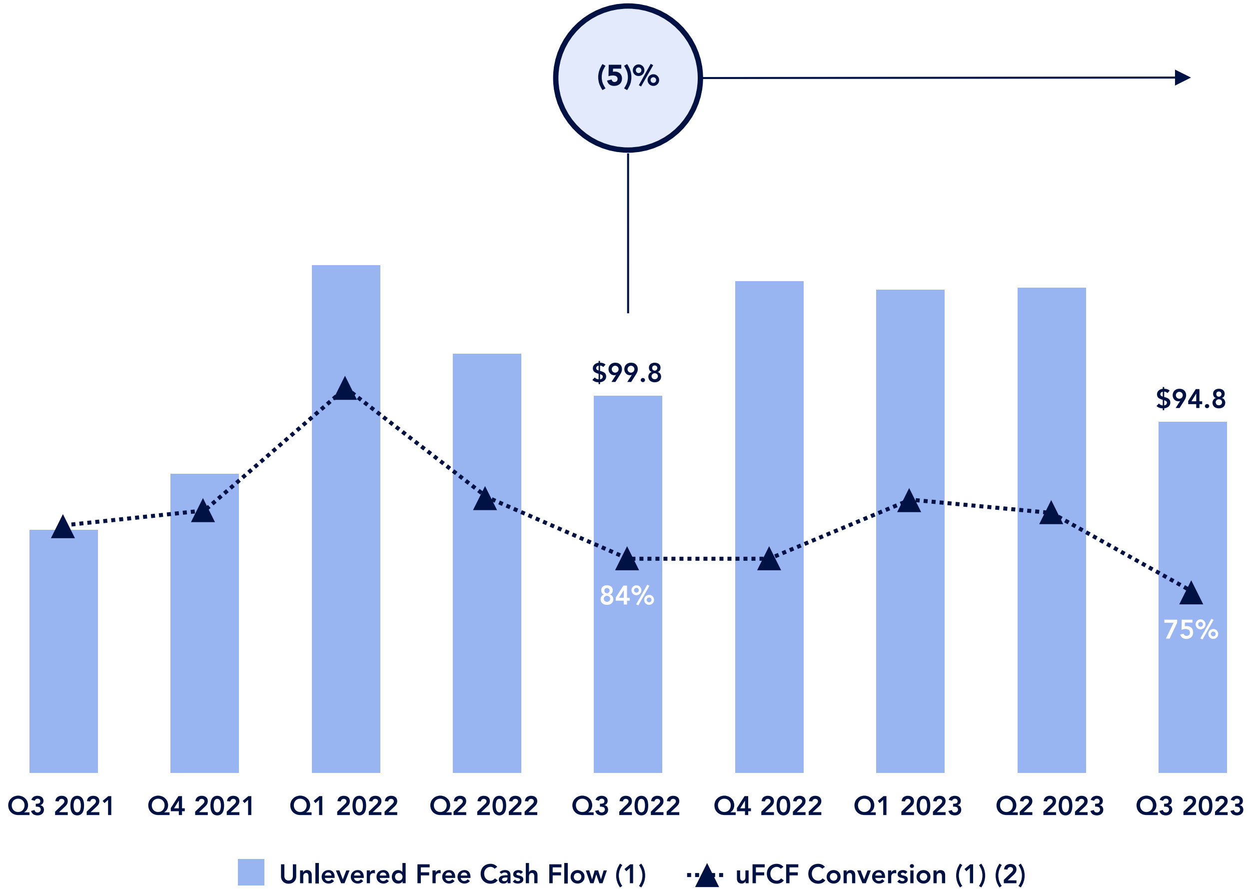
Adjusted Operating Income Margin(1)

7%

YoY Growth 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) ($M) and uFCF Conversion[1][2]



Q3 2023

75%

Unlevered free cash flow conversion[1][2]

30%

Unlevered Free Cash Flow Margin[1]

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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

Share Repurchase

- On March 14, 2023 the company announced that its board of directors authorized a $100 million share repurchase program and on July 31, 2023 the company announced that its board of directors authorized an additional $500 million share repurchase program
- During the three months ended September 30, 2023, the Company repurchased 8.8 million shares of Common Stock at an average price of $18.19, for an aggregate $160.1 million
- In total, through September 30, 2023, the Company has repurchased 12.7 million shares of Common Stock at an average price of $19.44, for an aggregate $247.0 million

Balance Sheet Highlights and Net Leverage

($M, except Leverage Ratios)	As of December 31, 2022	As of September 30, 2023
Total contractual maturity of outstanding indebtedness	$1,250.0	$1,245.5
Cash, cash equivalents, restricted cash, and short-term investments	$551.8	$577.8
Trailing Twelve Months (TTM) Adjusted EBITDA(1)	$465.4	$518.2
Trailing Twelve Months (TTM) Cash EBITDA(1)	$519.1	$542.0
Total Net Leverage Ratio (Adjusted EBITDA)(1)(2)	1.5x	1.3x
Total Net Leverage Ratio (Cash EBITDA)(1)(3)	1.3x	1.2x
Total Unearned Revenue	$419.9	$403.1
Current remaining performance obligations	$842.2	$795.2
Total remaining performance obligations	$1,106.7	$1,056.7

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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

Tax Receivable Agreement

In connection with our IPO, we entered into two Tax Receivable Agreements with certain former unit holders of DiscoverOrg Holdings LLC (the "TRA Holders"). The conversion of these pre-IPO units to common stock, as well as certain restructuring transactions 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 benefits from the IPO-related restructuring, including the 15% of TRA savings.

- $1B benefit to ZoomInfo and ZoomInfo shareholders
- $12.2M of TRA payments made since inception of TRA agreements

From time to time, the TRA and its associated deferred tax assets are revalued depending on their future benefit as impacted by changes in tax law and the Company's overall tax posture. The TRA payment period will span through 2036, and potentially into further years. Furthermore, the TRA payments typically only occur after the Company exhausts its own favorable tax attributes.

($M)	As of December 31, 2022	As of September 30, 2023
Deferred tax asset attributable to IPO-related restructurings and exchanges	$3,999.3	$3,956.5
Tax receivable agreements liability	$2,978.7	$2,964.9
Future tax benefit to ZoomInfo	$1,020.6	$991.6

Guidance (as of October 30, 2023)[1]

	Q4 2023	FY 2023 (as of 7/31/2023)	FY 2023 (as of 10/30/2023)
GAAP Revenue	$309 - $312 million	$1.225 - $1.235 billion	$1.232 - $1.235 billion
Adjusted Operating Income[1]	$122 - $124 million	$493 - $498 million	$494 - $496 million
Adjusted Net Income Per Share[1]	$0.24 - $0.25	$0.99 - $1.00	$0.99 - $1.00
Unlevered Free Cash Flow[1]	*Not guided*	$445 - $455 million	$445 - $455 million
Weighted Average Shares Outstanding	405 million	415 million	412 million

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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

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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, 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 GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with 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 organic revenue growth as current period revenue less revenue from products acquired within the last 12 months divided by prior period revenue. We define Adjusted Operating Income as income from operations plus (i) 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, and (v) integration costs and acquisition-related compensation. 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, 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. 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. Adjusted Operating Income should not be considered as an alternative to operating income as an indicator of 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 Adjusted Operating Income less (i) interest expense, net (ii) other (income) expense, net, excluding TRA liability remeasurement expense (benefit) and (iii) income tax expense (benefit) including incremental tax effects of adjustments to arrive at Adjusted Operating Income and current tax benefits related to the TRA. 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 from 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, and (iv) cash payments related to integration costs and acquisition-related compensation. 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, divided by trailing twelve months Adjusted EBITDA. EBITDA is defined as earnings before debt-related costs, including interest and loss on debt modification and extinguishment, provision for taxes, depreciation, and amortization. Management further adjusts EBITDA to exclude certain items of a significant or unusual nature, including other (income) expense, net, impact of certain non-cash items, such as fair value adjustments to acquired unearned revenue and equity-based compensation, restructuring and transaction-related expenses, and integration costs and acquisition-related compensation. 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 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, and (iii) amortization of acquired technology. 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, and (ii) the equity-based compensation expense included as part of sales and marketing expense. 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, and (ii) the equity-based compensation expense included as part of research and development expense. 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, and (ii) the equity-based compensation expense included as part of general and administrative expense. 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 an annual metric that we calculate based on customers of ZoomInfo at the beginning of the year, and is calculated as: (a) the total ACV for those customers at the end of the year, divided by (b) the total ACV for those customers at the beginning of the year.

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Reconciliation from GAAP Net Income (Loss) to Adjusted Operating Income

($M except percent figures)	Q3 2022	Q3 2023
Net income	**$17.9**	**$30.2**
Add: Expense from income taxes	32.1	29.0
Add: Interest expense, net	11.6	11.9
Add: Loss on debt modification and extinguishment	—	—
Add (less): Other expense (income), net	(9.8)	(8.0)
Income from operations	**51.8**	**63.1**
Add: Impact of fair value adjustments to acquired unearned revenue	0.2	0.1
Add: Amortization of acquired technology	12.3	9.5
Add: Amortization of other acquired intangibles	5.6	5.4
Add: Equity-based compensation	48.1	42.9
Add: Restructuring and transaction-related expenses	0.2	5.1
Add: Integration costs and acquisition-related expenses	0.1	—
Adjusted Operating Income	**$118.4**	**$126.2**
Revenue	287.6	313.8
Impact of fair value adjustments to acquired unearned revenue	0.2	0.1
Revenue for adjusted operating margin calculation	287.8	313.9
Adjusted Operating Income Margin	*41%*	*40%*

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Reconciliation from GAAP Net Income (Loss) to Cash EBITDA

($M)	Trailing Twelve Months as of September 30, 2022	Trailing Twelve Months as of September 30, 2023
Net income	**$185.1**	**$136.0**
Add (less): Expense (benefit) from income taxes	(39.7)	145.2
Add: Interest expense, net	48.5	46.2
Add: Loss on debt modification and extinguishment	—	2.2
Add: Depreciation	16.2	19.2
Add: Amortization of acquired technology	47.0	41.9
Add: Amortization of other acquired intangibles	21.8	22.1
EBITDA	278.9	412.8
Add (less): Other expense (income), net	(46.0)	(88.5)
Add: Impact of fair value adjustments to acquired unearned revenue	3.8	0.3
Add: Equity-based compensation expense	170.8	181.6
Add: Restructuring and transaction related expenses	9.8	10.2
Add: Integration costs and acquisition-related expenses	6.0	1.8
Adjusted EBITDA	423.4	518.2
Add: Unearned revenue adjustment	82.7	21.5
Add: Pro forma cost savings	—	—
Add (less): Cash rent adjustment	2.8	(0.4)
Add (less): Pre-Acquisition EBITDA	1.2	—
Add (less): Other lender adjustments	1.9	2.7
Cash EBITDA[1]	**$512.0**	**$542.0**

1. Defined as Consolidated EBITDA in our Credit Agreements

Reconciliation of Non-GAAP Leverage Ratios

($M, except Leverage Ratios)	As of December 31, 2022	As of September 30, 2023
Total Net Leverage Ratio (Adjusted EBITDA)		
Total contractual maturity of outstanding indebtedness	$1,250.0	$1,245.5
Less: Cash and cash equivalents, restricted cash, and short-term investments	551.8	577.8
Net Debt	698.2	667.7
Trailing Twelve Months (TTM) Adjusted EBITDA	465.4	518.2
Total Net Leverage Ratio (Adjusted EBITDA)	1.5x	1.3x
Total Net Leverage Ratio (Cash EBITDA)		
Total contractual maturity of outstanding indebtedness	$1,250.0	$1,245.5
Less: Cash and cash equivalents, restricted cash, and short-term investments	551.8	577.8
Net Debt	698.2	667.7
Trailing Twelve Months (TTM) Cash EBITDA(1)	519.1	542.0
Total Net Leverage Ratio (Cash EBITDA)	1.3x	1.2x

1. Defined as Consolidated EBITDA in our Credit Agreements

Reconciliation from GAAP Operating Cash Flow to Unlevered Free Cash Flow

($M except percent figures)	Q3 2022	Q3 2023
Cash flow from operating activities	**$85.7**	**$80.8**
Purchases of property and equipment and other assets	(7.7)	(5.0)
Interest paid in cash	18.4	18.4
Restructuring and transaction-related expenses paid in cash	3.2	0.6
Integration costs and acquisition-related compensation paid in cash	0.2	—
Unlevered Free Cash Flow	**$99.8**	**$94.8**
Adjusted Operating Income	118.4	126.2
Unlevered Free Cash Flow conversion	**84%**	**75%**
Revenue	287.6	313.8
Impact of fair value adjustments to acquired unearned revenue	0.2	0.1
Revenue for uFCF margin calculation	287.8	313.9
Unlevered Free Cash Flow Margin	**35%**	**30%**

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

Three months ended September 30, 2023 ($M)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin%
Revenue	**$313.8**		**$—**	**$0.1**	**$—**	**$—**	**$313.9**	
Cost of service	35.3	11%	(4.3)	—	—	—	31.0	10%
Amortization of acquired technology	9.5	3%	—	(9.5)	—	—	—	
Gross profit	**269.0**	**86%**	**4.3**	**9.6**	**—**	**—**	**282.9**	90%
Sales and marketing	102.3	33%	(17.5)	—	—	—	84.7	27%
Research and development	47.3	15%	(11.7)	—	—	—	35.5	11%
General and administrative	45.8	15%	(9.4)	—	—	—	36.4	12%
Amortization of other acquired intangibles	5.4		—	(5.4)	—	—	—	
Restructuring and transaction-related expenses	5.1		—	—	(5.1)	—	—	
Total operating expenses	205.9		(38.6)	(5.4)	(5.1)	—	156.7	
Income (loss) from operations	**$63.1**	**20%**	**$42.9**	**$15.0**	**$5.1**	**$—**	**$126.2**	**40%**
Interest expense, net	11.9		—	—	—	—	11.9	
Loss on debt modification and extinguishment	—		—	—	—	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(8.0)		—	—	—	2.6	(5.4)	
Income (loss) before income taxes	**59.2**		**42.9**	**15.0**	**5.1**	**(2.6)**	**119.7**	
Income tax expense (benefit)	29.0		—	—	—	(14.4)	14.6	
Net income (loss)	**$30.2**	**10%**	**$42.9**	**$15.0**	**$5.1**	**$11.8**	**$105.0**	**33%**
Diluted net income (loss) per share	**$0.08**						**$0.26**	
Common Stock WASO – diluted (in millions)	397						411	

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

Nine months ended September 30, 2023 ($M)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin%
Revenue	**$923.1**		**$—**	**$0.2**	**$—**	**$—**	**$923.3**	
Cost of service	104.0	11%	(11.8)	—	—	—	92.3	10%
Amortization of acquired technology	29.5	3%	—	(29.5)	—	—	—	
Gross profit	**789.6**	**86%**	**11.8**	**29.7**	**—**	**—**	**831.1**	**90%**
Sales and marketing	308.1	33%	(54.6)	—	—	—	253.5	27%
Research and development	141.6	15%	(34.0)	—	—	—	107.5	12%
General and administrative	124.5	13%	(26.5)	—	—	—	98.0	11%
Amortization of other acquired intangibles	16.5		—	(16.5)	—	—	—	
Restructuring and transaction related expenses	9.9		—	—	(9.9)	—	—	
Total operating expenses	600.6		(115.1)	(16.5)	(9.9)	—	459.0	
Income (loss) from operations	**$189.0**	**20%**	**$126.9**	**$46.2**	**$9.9**	**$—**	**$372.1**	**40%**
Interest expense, net	33.8		—	—	—	—	33.8	
Loss on debt modification and extinguishment	2.2		—	—	(2.2)	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(29.1)		—	—	—	13.8	(15.2)	
Income (loss) before income taxes	**182.1**		**126.9**	**$46.2**	**12.1**	**(13.8)**	**353.6**	
Income tax expense (benefit)	69.3		—	—	—	(26.8)	42.5	
Net income (loss)	**$112.8**	**12%**	**$126.9**	**$46.2**	**$12.1**	**$13.0**	**$311.0**	**34%**
Diluted net income (loss) per share	**$0.28**						**$0.75**	
Common Stock WASO – diluted (in millions)	401						414	

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

Three months ended September 30, 2022 ($M)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin%
Revenue	**$287.6**		**$—**	**$0.2**	**$—**	**$—**	**$287.8**	
Cost of service	35.9	12%	(5.1)	—	—	—	30.7	11%
Amortization of acquired technology	12.3	4%	—	(12.3)	—	—	—	
Gross profit	**239.4**	**83%**	**5.1**	**12.5**	**—**	**—**	**257.1**	**89%**
Sales and marketing	96.4	34%	(19.2)	—	—	—	77.3	27%
Research and development	54.2	19%	(17.0)	—	(0.1)	—	37.1	13%
General and administrative	31.2	11%	(6.8)	—	—	—	24.4	8%
Amortization of other acquired intangibles	5.6		—	(5.6)	—	—	—	
Restructuring and transaction related expenses	0.2		—	—	(0.2)	—	—	
Total operating expenses	187.6		(43.0)	(5.6)	(0.3)	—	138.8	
Income from operations	**$51.8**	**18%**	**$48.1**	**$18.1**	**$0.3**	**$—**	**$118.4**	**41%**
Interest expense, net	11.6		—	—	—	—	11.6	
Loss on debt modification and extinguishment	—		—	—	—	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(9.8)		—	—	—	10.3	0.6	
Income (loss) before income taxes	**50.0**		**48.1**	**18.1**	**0.3**	**(10.3)**	**106.2**	
Income tax expense (benefit)	32.1		—	—	—	(22.7)	9.3	
Net income (loss)	**$17.9**	**6%**	**$48.1**	**$18.1**	**$0.3**	**$12.4**	**$96.8**	**34%**
Diluted net income (loss) per share	**$0.04**						**$0.24**	
Class A WASO – diluted (in millions)	403						411	

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

Nine months ended September 30, 2022 ($M)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin%
Revenue	**$796.4**		**$—**	**$2.0**	**$—**	**$—**	**$798.4**	
Cost of service	103.4	13%	(14.7)	—	(0.2)	—	88.5	11%
Amortization of acquired technology	35.8	5%	—	(35.8)	—	—	—	
Gross profit	**657.2**	**83%**	**14.7**	**37.8**	**0.2**	**—**	**709.8**	**89%**
Sales and marketing	275.7	35%	(55.7)	—	(0.5)	—	219.5	27%
Research and development	149.3	19%	(47.9)	—	(0.5)	—	100.9	13%
General and administrative	88.2	11%	(19.3)	—	(0.3)	—	68.6	9%
Amortization of other acquired intangibles	16.5		—	(16.5)	—	—	—	
Restructuring and transaction related expenses	3.8		—	—	(3.8)	—	—	
Total operating expenses	533.5		(122.9)	(16.5)	(5.1)	—	389.0	
Income from operations	**$123.7**	**16%**	**$137.6**	**$54.3**	**$5.3**	**$—**	**$320.9**	**40%**
Interest expense, net	35.1		—	—	—	—	35.1	
Loss on debt modification and extinguishment	—		—	—	—	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(7.0)		—	—	—	9.5	2.4	
Income (loss) before income taxes	**95.6**		**137.6**	**54.3**	**5.3**	**(9.5)**	**283.3**	
Income tax expense (benefit)	55.6		—	—	—	(27.0)	28.6	
Net income (loss)	**$40.0**	**5%**	**$137.6**	**$54.3**	**$5.3**	**$17.5**	**$254.7**	**32%**
Diluted net income (loss) per share	**$0.10**						**$0.62**	
Class A WASO – diluted (in millions)	403						410	