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# Dun & Bradstreet

SUPPLEMENTAL FINANCIAL DATA

May 5, 2021



**THIS DATA BOOK SHOULD BE READ IN CONJUNCTION WITH OUR  
QUARTERLY REPORT ON FORM 10-Q FOR THE THREE MONTHS ENDED  
MARCH 31, 2021 FILED WITH THE SEC ON MAY 5, 2021 AND OUR ANNUAL  
REPORT ON FORM 10-K FILED WITH THE SEC ON FEBRUARY 25, 2021 AND  
OTHER FILINGS WITH THE SEC.**

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# CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(AMOUNTS IN MILLIONS, EXCEPT SHARE DATA AND PER SHARE DATA)

	March 31, 2021	December 31, 2020 (1)	December 31, 2019 (1)
<b>Assets</b>			
<b>Current assets</b>			
Cash & cash equivalents	\$ 173.4	\$ 352.3	\$ 84.4
Accounts receivable - net of allowance of \$14.6 at March 31, 2021, \$11.4 at December 31, 2020 and \$7.6 at December 31, 2019	366.8	319.3	272.2
Other receivables	8.9	7.5	9.2
Prepaid taxes	69.6	130.4	4.0
Other prepaids	48.4	37.9	31.3
Other current assets	6.1	27.0	3.4
<b>Total current assets</b>	<b>673.2</b>	<b>874.4</b>	<b>404.5</b>
<b>Non-current assets</b>			
Property, plant and equipment, net of accumulated depreciation of \$22.2 at March 31, 2021, \$14.3 at December 31, 2020 and \$7.7 at December 31, 2019	27.9	25.7	29.4
Computer software, net of accumulated amortization of \$148.2 at March 31, 2021, \$125.6 at December 31, 2020 and \$55.5 at December 31, 2019	508.1	437.0	382.2
Goodwill	3,318.2	2,857.9	2,841.7
Deferred income tax	14.9	14.1	12.7
Other intangibles, net	5,157.7	4,814.8	5,254.5
Deferred costs	87.2	83.8	47.1
Other non-current assets	137.7	112.6	127.8
<b>Total non-current assets</b>	<b>9,251.7</b>	<b>8,345.9</b>	<b>8,695.4</b>
<b>Total assets</b>	<b>\$ 9,924.9</b>	<b>\$ 9,220.3</b>	<b>\$ 9,099.9</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	\$ 76.0	\$ 60.1	\$ 49.7
Accrued payroll	78.3	110.5	146.4
Accrued income taxes	22.6	3.9	2.9
Short term debt	28.1	25.3	81.9
Make-whole derivative liability	-	-	172.4
Other accrued and current liabilities	156.9	151.1	150.5
Deferred revenue	634.4	477.2	473.4
<b>Total current liabilities</b>	<b>996.3</b>	<b>828.1</b>	<b>1,077.2</b>
<b>Long-term pension and postretirement benefits</b>	<b>334.1</b>	<b>291.5</b>	<b>209.9</b>
<b>Long-term debt</b>	<b>3,548.0</b>	<b>3,255.8</b>	<b>3,818.9</b>
<b>Liabilities for unrecognized tax benefits</b>	<b>18.9</b>	<b>18.9</b>	<b>16.8</b>
<b>Non-current deferred tax</b>	<b>1,202.4</b>	<b>1,106.6</b>	<b>1,232.8</b>
<b>Other non-current liabilities</b>	<b>147.0</b>	<b>135.5</b>	<b>135.1</b>
<b>Total liabilities</b>	<b>6,246.7</b>	<b>5,636.4</b>	<b>6,490.7</b>
<b>Commitments and contingencies</b>			
Cumulative Series A Preferred Stock \$0.001 par value per share, 1,050,000 shares authorized and issued at December 31, 2019; Liquidation Preference of \$1,067.9 at December 31, 2019	-	-	1,031.8
<b>Equity</b>			
Common Stock, \$0.0001 par value per share, authorized—2,000,000,000 shares; 431,915,923 shares issued and 431,444,207 shares outstanding at March 31, 2021, 423,418,131 shares issued and 422,952,228 shares outstanding at December 31, 2020 and 314,494,968 shares issued and outstanding at December 31, 2019	-	-	-
Capital surplus	4,475.2	4,310.1	2,116.8
Accumulated deficit	(718.9)	(693.9)	(577.4)
Treasury Stock, 471,716 shares at March 31, 2021 and 465,903 shares at December 31, 2020	(0.3)	-	-
Accumulated other comprehensive loss	(138.4)	(90.6)	(20.2)
<b>Total stockholder equity</b>	<b>3,617.6</b>	<b>3,525.6</b>	<b>1,519.2</b>
<b>Non-controlling interest</b>	<b>60.6</b>	<b>58.3</b>	<b>58.2</b>
<b>Total equity</b>	<b>3,678.2</b>	<b>3,583.9</b>	<b>1,577.4</b>
<b>Total liabilities, minority interest and shareholders' equity (deficit)</b>	<b>\$ 9,924.9</b>	<b>\$ 9,220.3</b>	<b>\$ 9,099.9</b>

(1) Revised to reflect the elimination of the international lag reporting. See further details in Note 1 to the condensed consolidated financial statements for the three months ended March 31, 2021, included in the Quarterly Report on Form 10-Q for the first quarter of 2021.

# QUARTERLY CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(AMOUNTS IN MILLIONS, EXCEPT SHARE DATA AND PER SHARE DATA)

	Successor									Predecessor
	2021	2020 (1)			2019 (1)					2019
	Three months ended March 31, 2021	Three months ended March 31, 2020	Three months ended June 30, 2020	Three months ended September 30, 2020	Three months ended December 31, 2020	Period from January 1 to March 31, 2019	Three months ended June 30, 2019	Three months ended September 30, 2019	Three months ended December 31, 2019	Period from January 1 to February 7, 2019
Revenue	\$ 504.5	\$ 395.7	\$ 418.7	\$ 444.4	\$ 479.9	\$ 201.3	\$ 397.3	\$ 406.3	\$ 434.1	\$ 178.7
Operating Expenses	160.9	138.6	136.8	128.5	144.3	77.4	126.5	124.6	134.9	56.7
Selling and administrative expenses	179.8	125.1	144.1	132.1	158.6	220.2	126.9	153.0	158.2	122.4
Depreciation and amortization	149.7	134.4	132.7	134.3	136.4	82.3	135.6	128.3	140.9	111.1
Restructuring charge	5.8	4.8	7.4	4.0	21.0	18.5	17.4	8.0	8.0	0.1
Operating costs	496.2	402.9	421.0	398.9	460.3	398.4	406.4	413.9	442.0	190.3
Operating income (loss)	8.3	(7.2)	(2.3)	45.5	19.6	(197.1)	(9.1)	(7.6)	(7.9)	(11.6)
Interest income	0.1	0.3	0.2	0.1	0.1	1.2	0.6	0.4	0.3	0.3
Interest expense	(48.9)	(83.0)	(78.0)	(60.8)	(49.3)	(49.1)	(85.9)	(85.6)	(82.9)	(5.5)
Other income (expense) - net	6.8	89.3	(122.9)	(8.8)	30.8	4.5	8.0	6.8	(172.8)	(86.0)
Non-operating income (expense) - net	(42.0)	6.6	(200.7)	(69.5)	(18.4)	(43.4)	(77.3)	(78.4)	(255.4)	(91.2)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(33.7)	(0.6)	(203.0)	(24.0)	1.2	(240.5)	(86.4)	(86.0)	(263.3)	(102.8)
Less: provision (benefit) for income taxes	(9.8)	(74.2)	(27.7)	(9.1)	(1.4)	(35.7)	(23.1)	(25.4)	(34.1)	(27.5)
Equity in net income of affiliates	0.6	0.7	0.6	0.6	0.5	0.3	2.6	0.6	0.7	0.5
Net income (loss)	(23.3)	74.3	(174.7)	(14.3)	3.1	(204.5)	(60.7)	(60.0)	(228.5)	(74.8)
Less: net income (loss) attributable to the noncontrolling interest	(1.7)	(0.4)	(1.2)	(2.0)	(1.3)	(0.4)	(1.4)	(1.6)	(3.0)	(0.8)
Less: dividends allocated to preferred stockholders	-	(32.0)	(32.1)	-	-	(17.9)	(32.0)	(32.0)	(32.1)	-
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (25.0)	\$ 41.9	\$ (208.0)	\$ (16.3)	\$ 1.8	\$ (222.8)	\$ (94.1)	\$ (93.6)	\$ (263.6)	\$ (75.6)
Basic earnings (loss) per share of common stock:										
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (0.06)	\$ 0.13	\$ (0.66)	\$ (0.04)	\$ 0.00	\$ (0.71)	\$ (0.30)	\$ (0.30)	\$ (0.84)	\$ (2.04)
Diluted earnings (loss) per share of common stock:										
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (0.06)	\$ 0.13	\$ (0.66)	\$ (0.04)	\$ 0.00	\$ (0.71)	\$ (0.30)	\$ (0.30)	\$ (0.84)	\$ (2.04)
Weighted average number of shares outstanding - basic	428.5	314.5	314.5	415.7	422.7	314.5	314.5	314.5	314.5	37.2
Weighted average number of shares outstanding - diluted	428.5	314.5	314.5	415.7	423.6	314.5	314.5	314.5	314.5	37.2
<b>Non-GAAP Financial measures (2)</b>										
Adjusted revenue	\$ 509.1	\$ 395.7	\$ 418.7	\$ 444.4	\$ 479.9	\$ 201.3	\$ 397.3	\$ 406.3	\$ 434.1	\$ 178.7
Adjusted EBITDA	\$ 185.6	\$ 135.1	\$ 176.1	\$ 196.3	\$ 203.9	\$ 48.0	\$ 147.6	\$ 153.1	\$ 156.4	\$ 63.6
Adjusted EBITDA margin	36.5 %	34.1 %	42.1 %	44.2 %	42.5 %	23.8 %	37.2 %	37.2 %	36.0 %	35.6 %
Adjusted net income	\$ 97.8	\$ 49.5	\$ 81.2	\$ 101.2	\$ 114.7	\$ (3.8)	\$ 43.9	\$ 52.6	\$ 50.8	\$ 43.0
Adjusted diluted EPS	\$ 0.23	\$ 0.16	\$ 0.26	\$ 0.24	\$ 0.27	\$ (0.01)	\$ 0.14	\$ 0.17	\$ 0.16	\$ 0.14
<b>Impact of deferred revenue purchase accounting adjustments</b>										
Adjusted revenue	\$ (0.2)	\$ (17.4)	\$ (2.1)	\$ (1.0)	\$ (0.6)	\$ (22.1)	\$ (38.0)	\$ (39.2)	\$ (39.6)	\$ -
Adjusted EBITDA	\$ (0.2)	\$ (17.4)	\$ (2.1)	\$ (1.0)	\$ (0.6)	\$ (22.1)	\$ (38.0)	\$ (39.2)	\$ (39.6)	\$ -
Adjusted EBITDA margin	0.0 %	(2.8)%	(0.3)%	(0.1)%	(0.1)%	(7.5)%	(5.5)%	(5.5)%	(5.3)%	0.0 %
Adjusted net income	\$ (0.2)	\$ (12.9)	\$ (1.6)	\$ (0.7)	\$ (0.5)	\$ (17.4)	\$ (29.8)	\$ (27.8)	\$ (28.0)	\$ -
Adjusted EPS	\$ -	\$ (0.04)	\$ (0.01)	\$ -	\$ -	\$ (0.06)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ -
<b>Segment Information (3)</b>										
<b>North America</b>										
Finance & Risk	\$ 190.5	\$ 192.8	\$ 193.8	\$ 206.6	\$ 218.0	\$ 102.9	\$ 200.9	\$ 208.0	\$ 217.3	\$ 80.4
Sales & Marketing	148.9	148.7	160.6	156.4	183.1	79.3	160.1	166.2	182.8	67.8
Adjusted revenue	\$ 339.4	\$ 341.5	\$ 354.4	\$ 363.0	\$ 401.1	\$ 182.2	\$ 361.0	\$ 374.2	\$ 400.1	\$ 148.2
Adjusted operating income	\$ 138.4	\$ 139.8	\$ 165.6	\$ 178.8	\$ 192.6	\$ 61.0	\$ 166.3	\$ 180.6	\$ 185.9	\$ 49.6
Adjusted EBITDA	\$ 151.0	\$ 144.5	\$ 170.4	\$ 183.7	\$ 197.6	\$ 67.4	\$ 176.3	\$ 190.4	\$ 195.8	\$ 55.3
Adjusted EBITDA margin	44.5 %	42.3 %	48.1 %	50.6 %	49.3 %	37.0 %	48.8 %	50.9 %	48.9 %	37.3 %
<b>International</b>										
Finance & Risk	\$ 107.4	\$ 58.6	\$ 54.1	\$ 67.6	\$ 63.7	\$ 33.9	\$ 61.7	\$ 56.7	\$ 58.1	\$ 43.4
Sales & Marketing	62.5	13.0	12.3	14.8	15.7	7.3	12.6	14.6	15.5	13.0
Adjusted revenue	\$ 169.9	\$ 71.6	\$ 66.4	\$ 82.4	\$ 79.4	\$ 41.2	\$ 74.3	\$ 71.3	\$ 73.6	\$ 56.4
Adjusted operating income	\$ 48.7	\$ 22.9	\$ 18.9	\$ 26.7	\$ 17.5	\$ 13.6	\$ 23.8	\$ 22.6	\$ 21.6	\$ 18.6
Adjusted EBITDA	\$ 51.5	\$ 24.0	\$ 20.0	\$ 28.0	\$ 19.0	\$ 14.7	\$ 25.6	\$ 24.2	\$ 23.3	\$ 20.3
Adjusted EBITDA margin	30.3 %	33.5 %	30.1 %	34.0 %	23.9 %	35.7 %	34.5 %	33.9 %	31.7 %	35.9 %

(1) Revised to reflect the elimination of the international lag reporting. See further details in Note 1 to the condensed consolidated financial statements for the three months ended March 31, 2021, included in the Quarterly Report on Form 10-Q for the first quarter of 2021.

(2) See appendix for reconciliations of GAAP to non-GAAP financial measures.

(3) Deferred revenue adjustments are within corporate and therefore do not impact the segments.

# YEAR-TO-DATE CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

	Successor					Predecessor		
	2021	2020 (1)				2019		
	Three months ended March 31, 2021	Six months ended June 30, 2020	Nine months ended September 30, 2020	Year ended December 31, 2020	Period from January 1 to December 31, 2019	Period from January 1 to February 7, 2019	Pro Forma Adjustments for the year ended December 31, 2019	Combined Pro Forma for the year ended December 31, 2019
Revenue	\$ 504.5	\$ 814.4	\$ 1,258.8	\$ 1,738.7	\$ 1,439.0	\$ 178.7	\$ (16.0)	\$ 1,601.7
Operating Expenses	160.9	275.4	403.9	548.2	463.4	56.7	-	520.1
Selling and administrative expenses	179.8	269.2	401.3	559.9	658.3	122.4	(212.9)	567.8
Depreciation and amortization	149.7	267.1	401.4	537.8	487.1	11.1	45.1	543.3
Restructuring charge	5.8	12.2	16.2	37.2	51.9	0.1	-	52.0
Operating costs	496.2	823.9	1,222.8	1,683.1	1,660.7	190.3	(167.8)	1,683.2
Operating income (loss)	8.3	(9.5)	36.0	55.6	(221.7)	(11.6)	151.8	(81.5)
Interest income	0.1	0.5	0.6	0.7	2.5	0.3	-	2.8
Interest expense	(48.9)	(161.0)	(221.8)	(271.1)	(303.5)	(5.5)	(29.7)	(338.7)
Other income (expense) - net	6.8	(33.6)	(42.4)	(11.6)	(153.5)	(86.0)	89.5	(150.0)
Non-operating income (expense) - net	(42.0)	(194.1)	(263.6)	(282.0)	(454.5)	(91.2)	59.8	(485.9)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(33.7)	(203.6)	(227.6)	(226.4)	(676.2)	(102.8)	211.6	(567.4)
Less: provision (benefit) for income taxes	(9.8)	(101.9)	(111.0)	(112.4)	(118.3)	(27.5)	47.2	(98.6)
Equity in net income of affiliates	0.6	1.3	1.9	2.4	4.2	0.5	-	4.7
Net income (loss)	(23.3)	(100.4)	(114.7)	(111.6)	(553.7)	(74.8)	164.4	(464.1)
Less: net income (loss) attributable to the noncontrolling interest	(1.7)	(1.6)	(3.6)	(4.9)	(6.4)	(0.8)	-	(7.2)
Less: dividends allocated to preferred stockholders	-	(64.1)	(64.1)	(64.1)	(114.0)	-	(13.7)	(127.7)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (25.0)	\$ (166.1)	\$ (182.4)	\$ (180.6)	\$ (674.1)	\$ (75.6)	\$ 150.7	\$ (599.0)
Basic earnings (loss) per share of common stock:								
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (0.06)	\$ (0.53)	\$ (0.52)	\$ (0.49)	\$ (2.14)			\$ (1.90)
Diluted earnings (loss) per share of common stock:								
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (0.06)	\$ (0.53)	\$ (0.52)	\$ (0.49)	\$ (2.14)			\$ (1.90)
Weighted average number of shares outstanding - basic	428.5	314.5	348.5	367.1	314.5			314.5
Weighted average number of shares outstanding - diluted	428.5	314.5	348.5	367.1	314.5			314.5
<b>Non-GAAP Financial measures (2)</b>								
Adjusted revenue	\$ 509.1	\$ 814.4	\$ 1,258.8	\$ 1,738.7	\$ 1,439.0	\$ 178.7	\$ (16.0)	1,601.7
Adjusted EBITDA	\$ 185.6	\$ 311.2	\$ 507.5	\$ 711.4	\$ 505.1	\$ 63.6	\$ (16.0)	552.7
Adjusted EBITDA margin	36.5 %	38.2 %	40.3 %	40.9 %	35.1 %	35.6 %	0.0 %	34.5 %
Adjusted net income	\$ 97.8	\$ 130.7	\$ 231.9	\$ 346.6	\$ 143.5	\$ 43.0	\$ (12.4)	174.1
Adjusted diluted EPS	\$ 0.23	\$ 0.42	\$ 0.67	\$ 0.94	\$ 0.46	\$ 0.14	\$ (0.04)	0.55
<b>Impact of deferred revenue purchase accounting adjustments</b>								
Adjusted revenue	\$ (0.2)	\$ (19.5)	\$ (20.5)	\$ (21.1)	\$ (138.9)	\$ -	\$ (16.0)	(154.9)
Adjusted EBITDA	\$ (0.2)	\$ (19.5)	\$ (20.5)	\$ (21.1)	\$ (138.9)	\$ -	\$ (16.0)	(154.9)
Adjusted EBITDA margin	0.0 %	(1.5)%	(1.0)%	(0.7)%	(5.7)%	0.0 %	0.0 %	(5.8)%
Adjusted net income	\$ (0.2)	\$ (14.5)	\$ (15.2)	\$ (15.7)	\$ (103.0)	\$ -	\$ (12.4)	(115.4)
Adjusted EPS	\$ -	\$ (0.05)	\$ (0.04)	\$ (0.04)	\$ (0.33)	\$ -	N/A	(0.37)
<b>Segment Information (3)</b>								
<b>North America</b>								
Finance & Risk	\$ 190.5	\$ 386.6	\$ 593.2	\$ 811.2	\$ 729.1	\$ 80.4		\$ 809.5
Sales & Marketing	148.9	309.3	465.7	648.8	588.4	67.8		656.2
Adjusted revenue	\$ 339.4	\$ 695.9	\$ 1,058.9	\$ 1,460.0	\$ 1,317.5	\$ 148.2		\$ 1,465.7
Adjusted operating income	\$ 138.4	\$ 305.4	\$ 484.2	\$ 676.8	\$ 593.8	\$ 49.6		\$ 643.4
Adjusted EBITDA	\$ 151.0	\$ 314.9	\$ 498.6	\$ 696.2	\$ 629.9	\$ 55.3		\$ 685.2
Adjusted EBITDA margin	44.5 %	45.2 %	47.1 %	47.7 %	47.8 %	37.3 %		46.7 %
<b>International</b>								
Finance & Risk	\$ 107.4	\$ 112.7	\$ 180.3	\$ 244.0	\$ 210.4	\$ 43.4		\$ 253.8
Sales & Marketing	62.5	25.3	40.1	55.8	50.0	13.0		63.0
Adjusted revenue	\$ 169.9	\$ 138.0	\$ 220.4	\$ 299.8	\$ 260.4	\$ 56.4		\$ 316.8
Adjusted operating income	\$ 48.7	\$ 41.8	\$ 68.5	\$ 86.0	\$ 81.6	\$ 18.6		\$ 100.2
Adjusted EBITDA	\$ 51.5	\$ 44.0	\$ 72.0	\$ 91.0	\$ 87.8	\$ 20.3		\$ 108.1
Adjusted EBITDA margin	30.3 %	31.9 %	32.7 %	30.3 %	33.7 %	35.9 %		34.1 %

(1) Revised to reflect the elimination of the international lag reporting. See further details in Note 1 to the condensed consolidated financial statements for the three months ended March 31, 2021, included in the Quarterly Report on Form 10-Q for the first quarter of 2021.

(2) See appendix for reconciliations of GAAP to non-GAAP financial measures.

(3) Deferred revenue adjustments are within corporate and therefore do not impact the segments.

# CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(AMOUNTS IN MILLIONS)

	Successor									Predecessor
	2021	2020 (1)				2019 (1)				2019
	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Six Months Ended June 30, 2020	Nine Months Ended September 30, 2020	Year Ended December 31, 2020	Three Months Ended March 31, 2019	Six Months Ended June 30, 2019	Nine Months Ended September 30, 2019	Period from January 1 to December 31, 2019	Period from January 1 to February 7, 2019
<b>Cash flows provided by (used in) operating activities:</b>										
Net Income (Loss)	\$ (23.3)	\$ 74.3	\$ (100.4)	\$ (114.7)	\$ (111.6)	\$ (204.5)	\$ (265.2)	\$ (325.2)	\$ (553.7)	\$ (74.8)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:										
Depreciation and amortization	149.7	134.4	267.1	401.4	537.8	82.3	217.9	346.2	487.1	111.1
Amortization of unrecognized pension loss (gain)	0.5	(0.1)	(0.2)	(0.3)	(0.5)	-	-	-	-	3.8
Pension settlement charge	-	-	-	-	-	-	-	-	-	85.8
Pension settlement payments	-	-	-	-	-	(105.9)	(105.9)	(105.9)	(105.9)	(190.5)
Asset impairment	-	-	-	-	-	-	2.3	2.3	3.4	-
Income tax benefit from stock-based awards	-	-	-	-	-	-	-	-	-	10.3
Equity-based compensation expense	7.9	3.8	28.9	38.6	45.2	55.8	59.5	63.2	68.1	11.7
Restructuring charge	5.8	4.8	12.2	16.2	37.2	18.5	35.9	43.9	51.9	0.1
Restructuring payments	(3.3)	(6.0)	(10.5)	(13.6)	(16.5)	(4.9)	(17.6)	(31.3)	(39.8)	(2.1)
Change in fair value of make-whole derivative liability	-	(69.8)	32.8	32.8	32.8	-	-	-	-	172.4
Changes in deferred income taxes	(26.1)	(12.0)	(43.3)	(100.6)	(99.6)	(36.3)	(69.3)	(96.0)	(137.7)	(33.2)
Changes in prepaid and accrued income taxes	11.0	(71.0)	(73.2)	(95.6)	(129.7)	1.6	(2.2)	(8.5)	(15.1)	(8.1)
Changes in operating assets and liabilities: (2)										
(Increase) decrease in accounts receivable	9.9	17.4	24.8	26.1	(45.1)	22.3	47.0	28.7	(16.5)	16.3
(Increase) decrease in other current assets	60.2	(4.4)	(8.1)	(11.6)	(28.9)	3.8	8.2	9.8	6.0	(1.2)
Increase (decrease) in deferred revenue	78.7	85.3	52.7	5.3	8.1	68.6	74.3	56.9	68.7	20.8
Increase (decrease) in accounts payable	(2.1)	(2.1)	13.2	6.4	9.1	(14.4)	(21.3)	(30.0)	(25.1)	37.8
Increase (decrease) in accrued liabilities	(61.5)	(99.0)	(50.2)	0.4	29.9	(117.0)	(103.1)	(53.6)	(22.4)	(39.7)
Increase (decrease) in other accrued and current liabilities	(20.9)	(28.6)	1.9	(35.8)	(19.0)	20.6	56.8	14.2	43.9	25.1
(Increase) decrease in other long-term assets	(2.6)	(8.2)	(23.5)	(34.8)	(49.7)	(20.2)	(25.7)	(35.9)	(40.4)	(96.0)
Increase (decrease) in long-term liabilities	(23.9)	(15.7)	(17.1)	(22.6)	(38.6)	(15.1)	(32.7)	(30.4)	(47.5)	154.6
Net, other non-cash adjustments	8.2	2.0	20.6	33.1	44.1	0.6	7.1	16.6	32.1	2.8
<b>Net cash provided by (used in) operating activities</b>	<b>168.2</b>	<b>5.1</b>	<b>127.7</b>	<b>130.7</b>	<b>205.0</b>	<b>(244.2)</b>	<b>(134.0)</b>	<b>(135.0)</b>	<b>(70.5)</b>	<b>(65.4)</b>
Cash flows provided by (used in) investing activities:										
Payments for acquisitions of businesses, net of cash acquired	(617.0)	(15.8)	(15.8)	(20.6)	(20.6)	(5,951.1)	(5,951.1)	(6,078.1)	(6,078.0)	-
Cash settlements of foreign currency contracts	23.3	1.6	(0.7)	1.3	8.2	4.1	(1.3)	(7.9)	(9.4)	-
Capital expenditures	(1.2)	(1.4)	(4.0)	(8.1)	(7.8)	(1.1)	(7.1)	(9.0)	(12.4)	(0.2)
Additions to computer software and other intangibles	(42.4)	(18.4)	(48.1)	(85.3)	(115.2)	(5.8)	(23.1)	(42.2)	(57.4)	(5.1)
Other, net	(0.6)	-	0.1	0.4	2.1	0.2	0.1	0.6	0.5	-
<b>Net cash provided by (used in) investing activities</b>	<b>(637.9)</b>	<b>(34.0)</b>	<b>(68.5)</b>	<b>(112.3)</b>	<b>(133.3)</b>	<b>(5,953.7)</b>	<b>(5,982.5)</b>	<b>(6,136.6)</b>	<b>(6,156.7)</b>	<b>(5.3)</b>
Cash flows provided by (used in) financing activities:										
Proceeds from issuance of Class A common stock in the IPO transaction and Private	-	-	-	2,248.2	2,248.2	-	-	-	-	-
Proceeds from Investors	-	-	-	-	-	3,076.8	3,101.4	3,176.8	3,176.8	-
Payment for the redemption of Cumulative Series A Preferred Stock	-	-	-	(1,067.8)	(1,067.8)	-	-	-	-	-
Payment for make-whole liability	-	-	-	(205.2)	(205.2)	-	-	-	-	-
Payment for debt early redemption premiums	-	-	-	(50.0)	(50.0)	(25.1)	(25.1)	-	-	-
Payment of dividends	-	(32.0)	(64.1)	(64.1)	(64.1)	-	(32.0)	(64.1)	(96.1)	-
Proceeds from borrowings on Credit Facilities	50.0	337.1	404.7	407.2	407.2	20.0	30.9	156.0	231.2	167.0
Proceeds from borrowings on Term Loan Facilities	300.0	-	-	-	-	2,479.4	2,479.4	2,479.4	2,479.4	-
Proceeds from issuance of Successor's Senior Notes	-	-	-	-	-	1,450.0	1,450.0	1,450.0	1,450.0	-
Retirement of Predecessor's Senior Notes	-	-	-	-	-	(600.0)	(600.0)	(625.1)	(625.1)	-
Payments of borrowings on Credit Facility	(50.0)	(137.1)	(317.2)	(407.2)	(407.2)	(20.0)	(30.9)	(132.9)	(231.2)	(70.0)
Payments of borrowing on Term Loan Facilities	(7.0)	-	(6.3)	(12.7)	(19.0)	-	-	-	-	-
Payments of borrowings on Successor's Senior Notes	-	-	-	(580.0)	(580.0)	-	-	-	-	-
(Payments) proceeds of borrowings on Bridge Loan	-	(63.0)	(63.0)	(63.0)	(63.0)	63.0	63.0	63.0	63.0	-
Payment of debt issuance costs	(2.6)	(0.8)	(0.8)	(2.5)	(2.5)	(122.6)	(122.6)	(122.6)	(122.6)	-
Other financing activities, net	(0.3)	(0.3)	(2.0)	(6.7)	(8.0)	(0.1)	(3.3)	(5.6)	(3.7)	(0.1)
<b>Net cash provided by (used in) financing activities</b>	<b>290.1</b>	<b>103.9</b>	<b>(48.7)</b>	<b>196.2</b>	<b>188.6</b>	<b>6,321.4</b>	<b>6,310.8</b>	<b>6,374.9</b>	<b>6,321.7</b>	<b>96.9</b>
Effect of exchange rate changes on cash and cash equivalents	0.7	(1.3)	(1.4)	0.5	7.6	(1.5)	(1.7)	(15.7)	(10.1)	1.2
Increase (decrease) in cash and cash equivalents	(178.9)	73.7	9.1	215.1	267.9	122.0	192.6	87.6	84.4	27.4
Cash and cash equivalents, beginning of period	352.3	84.4	84.4	84.4	84.4	-	-	-	-	90.2
<b>Cash and cash equivalents, end of period</b>	<b>\$ 173.4</b>	<b>\$ 158.1</b>	<b>\$ 93.5</b>	<b>\$ 299.5</b>	<b>\$ 352.3</b>	<b>\$ 122.0</b>	<b>\$ 192.6</b>	<b>\$ 87.6</b>	<b>\$ 84.4</b>	<b>\$ 117.6</b>
<b>Supplemental disclosure of cash flow information:</b>										
<b>Cash paid for:</b>										
Income taxes - net of refunds	\$ (57.4)	\$ 8.8	\$ 14.6	\$ 85.2	\$ 116.9	\$ 0.1	\$ 14.6	\$ 23.8	\$ 34.3	\$ 3.4
Interest	\$ 63.0	\$ 103.1	\$ 135.7	\$ 223.1	\$ 249.0	\$ 30.2	\$ 79.5	\$ 192.6	\$ 237.8	\$ 2.4

(1) Revised to reflect the elimination of the international lag reporting. See further details in Note 1 to the condensed consolidated financial statements for the three months ended March 31, 2021, included in the Quarterly Report on Form 10-Q for the first quarter of 2021.

(2) Net of the effect of acquisitions.

## APPENDIX

In addition to reporting GAAP results, we evaluate performance and report our results on the non-GAAP financial measures discussed below. We believe that the presentation of these non-GAAP measures provides useful information to investors and rating agencies regarding our results, operating trends and performance between periods. These non-GAAP financial measures include adjusted revenue, organic revenue, adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”), adjusted EBITDA margin, adjusted net income and adjusted net earnings per diluted share. Adjusted results are non-GAAP measures that adjust for the impact due to purchase accounting application and divestitures, restructuring charges, equity-based compensation, acquisition and divestiture-related costs (such as costs for bankers, legal fees, due diligence, retention payments and contingent consideration adjustments) and other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges, effect of significant changes in tax laws and material tax and legal settlements). We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and not indicative of our ongoing and underlying operating performance. Recognized intangible assets arise from acquisitions, or primarily the Take-Private Transaction (refer to Note 5 to the condensed consolidated financial statements for the three months ended March 31, 2021 included in the Quarterly Report on Form 10-Q for the first quarter of 2021) and the recent Bisnode acquisition. We believe that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, our costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in our operating costs as personnel, data fee, facilities, overhead and similar items. Management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of recognized intangible assets will recur in future periods until such assets have been fully amortized. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods’ foreign currency revenue by a constant rate. As a result, we monitor our adjusted revenue growth both after and before the effects of foreign exchange rate changes. We believe that these supplemental non-GAAP financial measures provide management and other users with additional meaningful financial information that should be considered when assessing our ongoing performance and comparability of our operating results from period to period. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the factors management uses in planning for and forecasting future periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP.

Our non-GAAP or adjusted financial measures reflect adjustments based on the following items, as well as the related income tax.

### Adjusted Revenue

We define adjusted revenue as revenue adjusted to include a revenue adjustment due to the timing of the completion of the Bisnode acquisition. Management uses this measure to evaluate ongoing performance of the business period over period. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods’ foreign currency revenue by a constant rate.

### Organic Revenue

We define organic revenue as adjusted revenue before the effect of foreign exchange excluding revenue from the acquired company for the first twelve months. We believe the organic measure provides investors and analysts with useful supplemental information regarding the Company’s underlying revenue trends by excluding the impact of acquisitions.



## APPENDIX (CONT.)

## Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items:

- depreciation and amortization;
- interest expense and income;
- income tax benefit or provision;
- other expenses or income;
- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- dividends allocated to preferred stockholders;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization) and acquisitions;
- equity-based compensation;
- restructuring charges;
- merger and acquisition-related operating costs;
- transition costs primarily consisting of non-recurring incentive expenses associated with our synergy program;
- legal reserve and costs associated with significant legal and regulatory matters; and
- asset impairment.

We calculate adjusted EBITDA margin by dividing adjusted EBITDA by adjusted revenue.

## APPENDIX (CONT.)

### Adjusted Net Income

We define adjusted net income as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. adjusted for the following items:

- incremental amortization resulting from the application of purchase accounting. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and is not indicative of our ongoing and underlying operating performance. The Company believes that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, the Company's costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in the Company's operating costs as personnel, data fee, facilities, overhead and similar items;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization) and acquisitions;
- equity-based compensation;
- restructuring charges;
- merger and acquisition-related operating costs;
- transition costs primarily consisting of non-recurring incentive expenses associated with our synergy program;
- legal reserve and costs associated with significant legal and regulatory matters;
- change in fair value of the make-whole derivative liability associated with the Series A Preferred Stock;
- asset impairment;
- dividends allocated to preferred stockholders;
- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs; and
- tax effect of the non-GAAP adjustments and the impact resulting from the enactment of the CARES Act.

### Adjusted Net Earnings per Diluted Share

We calculate adjusted net earnings per diluted share by dividing adjusted net income (loss) by the weighted average number of common shares outstanding for the period plus the dilutive effect of common shares potentially issuable in connection with awards outstanding under our stock incentive plan.

# APPENDIX (CONT.)

## RECONCILIATION OF QUARTERLY REVENUE TO ADJUSTED REVENUE (UNAUDITED)

(AMOUNTS IN MILLIONS)

	Successor								Predecessor	
	2021	2020			2019				2019	
	Three months ended March 31, 2021	Three months ended March 31, 2020	Three months ended June 30, 2020	Three months ended September 30, 2020	Three months ended December 31, 2020	Period from January 1 to March 31, 2019	Three months ended June 30, 2019	Three months ended September 30, 2019	Three months ended December 31, 2019	Period from January 1 to February 7, 2019
GAAP Revenue	\$ 504.5	\$ 395.7	\$ 418.7	\$ 444.4	\$ 479.9	\$201.3	\$ 397.3	\$ 406.3	\$ 434.1	\$ 178.7
Revenue adjustment due to the Bisnode acquisition close timing	4.6	-	-	-	-	-	-	-	-	-
Adjusted revenue (a)	\$ 509.1	\$ 395.7	\$ 418.7	\$ 444.4	\$ 479.9	\$201.3	\$ 397.3	\$ 406.3	\$ 434.1	\$ 178.7
Foreign currency impact	(1.0)	2.1	2.8	0.6	0.7	0.4	1.7	3.4	2.1	1.0
Adjusted revenue before the effect of foreign currency	\$ 508.1	\$ 397.8	\$ 421.5	\$ 445.0	\$ 480.6	\$201.7	\$ 399.0	\$ 409.7	\$ 436.2	\$ 179.7
Net revenue from Bisnode acquisition - before the effect of foreign exchange	(87.7)	-	-	-	-	-	-	-	-	-
Organic revenue - before the effect of foreign exchange	\$ 420.4	\$ 397.8	\$ 421.5	\$ 445.0	\$ 480.6	\$201.7	\$ 399.0	\$ 409.7	\$ 436.2	\$ 179.7
Deferred revenue purchase accounting adjustment	0.2	17.4	2.1	1.0	0.6	22.1	38.0	39.2	39.6	-
Organic revenue - before the effect of foreign exchange and deferred revenue adjustment	\$ 420.6	\$ 415.2	\$ 423.6	\$ 446.0	\$ 481.2	\$223.8	\$ 437.0	\$ 448.9	\$ 475.8	\$ 179.7
North America	\$ 339.4	\$ 341.5	\$ 354.4	\$ 363.0	\$ 401.1	\$182.2	\$ 361.0	\$ 374.2	\$ 400.1	\$ 148.2
International	169.9	71.6	66.4	82.4	79.4	41.2	74.3	71.3	73.6	56.4
Segment revenue	\$ 509.3	\$ 413.1	\$ 420.8	\$ 445.4	\$ 480.5	\$223.4	\$ 435.3	\$ 445.5	\$ 473.7	\$ 204.6
Corporate and other (a)	(0.2)	(17.4)	(2.1)	(1.0)	(0.6)	(22.1)	(38.0)	(39.2)	(39.6)	(25.9)
Foreign currency impact	(1.0)	2.1	2.8	0.6	0.7	0.4	1.7	3.4	2.1	1.0
Adjusted revenue before the effect of foreign currency	\$ 508.1	\$ 397.8	\$ 421.5	\$ 445.0	\$ 480.6	\$201.7	\$ 399.0	\$ 409.7	\$ 436.2	\$ 179.7
Net revenue from Bisnode acquisition - before the effect of foreign exchange	(87.7)	-	-	-	-	-	-	-	-	-
Organic revenue - before the effect of foreign exchange	\$ 420.4	\$ 397.8	\$ 421.5	\$ 445.0	\$ 480.6	\$201.7	\$ 399.0	\$ 409.7	\$ 436.2	\$ 179.7
Deferred revenue purchase accounting adjustment	0.2	17.4	2.1	1.0	0.6	22.1	38	39.2	39.6	-
Organic revenue - before the effect of foreign exchange and deferred revenue adjustment	\$ 420.6	\$ 415.2	\$ 423.6	\$ 446.0	\$ 481.2	\$223.8	\$ 437.0	\$ 448.9	\$ 475.8	\$ 179.7
(a) Includes deferred revenue purchase accounting adjustments	\$ (0.2)	\$ (17.4)	\$ (2.1)	\$ (1.0)	\$ (0.6)	\$ (22.1)	\$ (38.0)	\$ (39.2)	\$ (39.6)	\$ -

# APPENDIX (CONT.)

## RECONCILIATION OF YEAR-TO-DATE REVENUE TO ADJUSTED REVENUE (UNAUDITED)

(AMOUNTS IN MILLIONS)

	Successor					Predecessor		
	2021	2020		2019		2019		
	Three months ended March 31, 2021	Six months ended June 30, 2020	Nine months ended September 30, 2020	Year ended December 31, 2020	Period from January 1 to December 31, 2019	Period from January 1 to February 7, 2019	Pro Forma Adjustments for the year ended December 31, 2019	Combined Pro Forma for the year ended December 31, 2019
GAAP Revenue	\$ 504.5	\$ 814.4	\$ 1,258.8	\$ 1,738.7	\$ 1,439.0	\$ 178.7	\$ (16.0)	\$ 1,601.7
Revenue adjustment due to the Bisnode acquisition close timing	4.6	-	-	-	-	-	-	-
Adjusted revenue (a)	\$ 509.1	\$ 814.4	\$ 1,258.8	\$ 1,738.7	\$ 1,439.0	\$ 178.7	\$ (16.0)	\$ 1,601.7
Foreign currency impact	(1.0)	4.9	5.5	6.2	7.6	1.0	-	8.6
Adjusted revenue before the effect of foreign currency	\$ 508.1	\$ 819.3	\$ 1,264.3	\$ 1,744.9	\$ 1,446.6	\$ 179.7	\$ (16.0)	\$ 1,610.3
Net revenue from Bisnode acquisition - before the effect of foreign exchange	(87.7)	-	-	-	-	-	-	-
Organic revenue - before the effect of foreign exchange	\$ 420.4	\$ 819.3	\$ 1,264.3	\$ 1,744.9	\$ 1,446.6	\$ 179.7	\$ (16.0)	\$ 1,610.3
Deferred revenue purchase accounting adjustment	0.2	19.5	20.5	21.1	138.9	-	16.0	\$ 154.9
Organic revenue - before the effect of foreign exchange and deferred revenue adjustment	\$ 420.6	\$ 838.8	\$ 1,284.8	\$ 1,766.0	\$ 1,585.5	\$ 179.7	\$ -	\$ 1,765.2
North America	\$ 339.4	\$ 695.9	\$ 1,058.9	\$ 1,460.0	\$ 1,317.5	\$ 148.2	\$ -	\$ 1,465.7
International	169.9	138.0	220.4	299.8	260.4	56.4	-	316.8
Segment revenue	\$ 509.3	\$ 833.9	\$ 1,279.3	\$ 1,759.8	\$ 1,577.9	\$ 204.6	\$ -	\$ 1,782.5
Corporate and other (a)	(0.2)	(19.5)	(20.5)	(21.1)	(138.9)	(25.9)	(16.0)	(180.8)
Foreign currency impact	(1.0)	4.9	5.5	6.2	7.6	1.0	-	8.6
Adjusted revenue before the effect of foreign currency	\$ 508.1	\$ 819.3	\$ 1,264.3	\$ 1,744.9	\$ 1,446.6	\$ 179.7	\$ (16.0)	\$ 1,610.3
Net revenue from Bisnode acquisition - before the effect of foreign exchange	(87.7)	-	-	-	-	-	-	-
Organic revenue - before the effect of foreign exchange	\$ 420.4	\$ 819.3	\$ 1,264.3	\$ 1,744.9	\$ 1,446.6	\$ 179.7	\$ (16.0)	\$ 1,610.3
Deferred revenue purchase accounting adjustment	0.2	19.5	20.5	21.1	138.9	-	16.0	154.9
Organic revenue - before the effect of foreign exchange and deferred revenue adjustment	\$ 420.6	\$ 838.8	\$ 1,284.8	\$ 1,766.0	\$ 1,585.5	\$ 179.7	\$ -	\$ 1,765.2
(a) Includes deferred revenue purchase accounting adjustments	\$ (0.2)	\$ (19.5)	\$ (20.5)	\$ (21.1)	\$ (138.9)	\$ -	\$ (16.0)	\$ (154.9)

## APPENDIX (CONT.)

### RECONCILIATION OF QUARTERLY NET INCOME (LOSS) TO ADJUSTED EBITDA (UNAUDITED)

(AMOUNTS IN MILLIONS)

	Successor									Predecessor
	2021	2020				2019				2019
	Three months ended March 31, 2021	Three months ended March 31, 2020	Three months ended June 30, 2020	Three months ended September 30, 2020	Three months ended December 31, 2020	Period from January 1 to March 31, 2019	Three months ended June 30, 2019	Three months ended September 30, 2019	Three months ended December 31, 2019	Period from January 1 to February 7, 2019
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (25.0)	\$ 41.9	\$ (208.0)	\$ (16.3)	\$ 1.8	\$ (222.8)	\$ (94.1)	\$ (93.6)	\$ (263.6)	\$ (75.6)
Depreciation and amortization	149.7	134.4	132.7	134.3	136.4	82.3	135.6	128.3	140.9	11.1
Interest expense - net	48.8	82.7	77.8	60.7	49.2	47.9	85.3	85.2	82.6	5.2
(Benefit) provision for income tax - net	(9.8)	(74.2)	(27.7)	(9.1)	(1.4)	(35.7)	(23.1)	(25.4)	(34.1)	(27.5)
EBITDA	163.7	184.8	(25.2)	169.6	186.0	(128.3)	103.7	94.5	(74.2)	(86.8)
Other income (expense) - net	(6.8)	(89.3)	122.9	8.8	(30.8)	(4.5)	(8.0)	(6.8)	172.8	86.0
Equity in net income of affiliates	(0.6)	(0.7)	(0.6)	(0.6)	(0.5)	(0.3)	(2.6)	(0.6)	(0.7)	(0.5)
Net income (loss) attributable to the noncontrolling interest	1.6	0.4	1.2	2.0	1.3	0.4	1.4	1.6	3.0	0.8
Dividends allocated to preferred stockholders	-	32.0	32.1	-	-	17.9	32.0	32.0	32.1	-
Other incremental or reduced expenses and revenue from the application of purchase accounting and acquisitions	(0.7)	(4.9)	(4.9)	(4.6)	(4.4)	(4.4)	(6.4)	(5.4)	(5.0)	-
Equity-based compensation	7.9	3.8	25.1	9.7	6.6	11.3	3.7	3.7	3.8	11.7
Restructuring charges	5.8	4.8	7.4	4.0	21.0	18.5	17.4	8.0	8.0	0.1
Merger and acquisition-related operating costs	3.2	2.5	1.9	2.3	7.4	137.7	3.8	7.6	1.2	52.0
Transition costs	0.6	1.6	16.0	4.8	9.5	-	0.1	18.4	14.2	0.3
Legal reserve associated with significant legal and regulatory matters	9.9	-	-	-	3.9	(0.3)	0.1	-	-	-
Asset impairment	1.0	0.1	0.2	0.3	3.9	-	2.4	0.1	1.2	-
Adjusted EBITDA	<u>\$ 185.6</u>	<u>\$ 135.1</u>	<u>\$ 176.1</u>	<u>\$ 196.3</u>	<u>\$ 203.9</u>	<u>\$ 48.0</u>	<u>\$ 147.6</u>	<u>\$ 153.1</u>	<u>\$ 156.4</u>	<u>\$ 63.6</u>
North America	\$ 151.0	\$ 144.5	\$ 170.4	\$ 183.7	\$ 197.6	\$ 67.4	\$ 176.3	\$ 190.4	\$ 195.8	\$ 55.3
International	51.5	24.0	20.0	28.0	19.0	14.7	25.6	24.2	23.3	20.3
Corporate and other (a)	(16.9)	(33.4)	(14.3)	(15.4)	(12.7)	(34.1)	(54.3)	(61.5)	(62.7)	(12.0)
Adjusted EBITDA (a)	<u>\$ 185.6</u>	<u>\$ 135.1</u>	<u>\$ 176.1</u>	<u>\$ 196.3</u>	<u>\$ 203.9</u>	<u>\$ 48.0</u>	<u>\$ 147.6</u>	<u>\$ 153.1</u>	<u>\$ 156.4</u>	<u>\$ 63.6</u>
Adjusted EBITDA margin (b)	36.5 %	34.1 %	42.1 %	44.2 %	42.5 %	23.8 %	37.2 %	37.7 %	36.0 %	35.6 %
(a) Including impact of deferred revenue purchase accounting adjustments:										
Impact to adjusted EBITDA	\$ (0.2)	\$ (17.4)	\$ (2.1)	\$ (1.0)	\$ (0.6)	\$ (22.1)	\$ (38.0)	\$ (39.2)	\$ (39.6)	\$ -
Impact to adjusted EBITDA margin	0.0 %	(2.8)%	(0.3)%	(0.1)%	(0.1)%	(7.5)%	(5.5)%	(5.5)%	(5.3)%	0.0 %

(b) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by adjusted revenue.

# APPENDIX (CONT.)

## RECONCILIATION OF YEAR-TO-DATE NET INCOME (LOSS) TO ADJUSTED EBITDA (UNAUDITED)

(AMOUNTS IN MILLIONS)

	Successor					Predecessor		
	2021	2020			2019	2019		
	Three months ended March 31, 2021	Six months ended June 30, 2020	Nine months ended September 30, 2020	Year ended December 31, 2020	Period from January 1 to December 31, 2019	Period from January 1 to February 7, 2019	Pro Forma Adjustments for the year ended December 31, 2019	Combined Pro Forma for the year ended December 31, 2019
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (25.0)	\$ (166.1)	\$ (182.4)	\$ (180.6)	\$ (674.1)	\$ (75.6)	\$ 150.7	\$ (599.0)
Depreciation and amortization	149.7	267.1	401.4	537.8	487.1	11.1	45.1	543.3
Interest expense - net	48.8	160.5	221.2	270.4	301.0	5.2	29.7	335.9
(Benefit) provision for income tax - net	(9.8)	(101.9)	(111.0)	(112.4)	(118.3)	(27.5)	47.2	(98.6)
EBITDA	163.7	159.6	329.2	515.2	(4.3)	(86.8)	272.7	181.6
Other income (expense) - net	(6.8)	33.6	42.4	11.6	153.5	86.0	(89.5)	150.0
Equity in net income of affiliates	(0.6)	(1.3)	(1.9)	(2.4)	(4.2)	(0.5)	-	(4.7)
Net income (loss) attributable to the noncontrolling interest	1.6	1.6	3.6	4.9	6.4	0.8	-	7.2
Dividends allocated to preferred stockholders	-	64.1	64.1	64.1	114.0	-	13.7	127.7
Other incremental or reduced expenses and revenue from the application of purchase accounting and acquisitions	(0.7)	(9.8)	(14.4)	(18.8)	(21.2)	-	(3.1)	(24.3)
Equity-based compensation	7.9	28.9	38.6	45.2	22.5	11.7	(10.4)	23.8
Restructuring charges	5.8	12.2	16.2	37.2	51.9	0.1	-	52.0
Merger and acquisition-related operating costs	3.2	4.4	6.7	14.1	150.3	52.0	(199.4)	2.9
Transition costs	0.6	17.6	22.4	31.9	32.7	0.3	-	33.0
Legal reserve associated with significant legal and regulatory matters	9.9	-	-	3.9	(0.2)	-	-	(0.2)
Asset impairment	1.0	0.3	0.6	4.5	3.7	-	-	3.7
Adjusted EBITDA	\$ 185.6	\$ 311.2	\$ 507.5	\$ 711.4	\$ 505.1	\$ 63.6	\$ (16.0)	\$ 552.7
North America	\$ 151.0	\$ 314.9	\$ 498.6	\$ 696.2	\$ 629.9	\$ 55.3	\$ -	\$ 685.2
International	51.5	44.0	72.0	91.0	87.8	20.3	-	108.1
Corporate and other (a)	(16.9)	(47.7)	(63.1)	(75.8)	(212.6)	(12.0)	(16.0)	(240.6)
Adjusted EBITDA (a)	\$ 185.6	\$ 311.2	\$ 507.5	\$ 711.4	\$ 505.1	\$ 63.6	\$ (16.0)	\$ 552.7
Adjusted EBITDA margin (b)	36.5 %	38.2 %	40.3 %	40.9 %	35.1 %	35.6 %	0.0 %	34.5 %
(a) Including impact of deferred revenue purchase accounting adjustments:								
Impact to adjusted EBITDA	\$ (0.2)	\$ (19.5)	\$ (20.5)	\$ (21.1)	\$ (138.9)	\$ -	\$ (16.0)	\$ (154.9)
Impact to adjusted EBITDA margin	0.0 %	(1.5)%	(1.0)%	(0.7)%	(5.7)%	0.0 %	N/A	(5.8)%

(b) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by adjusted revenue.

## APPENDIX (CONT.)

### RECONCILIATION OF QUARTERLY NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS) (UNAUDITED)

(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

	Successor									Predecessor
	2021	2020				2019				2019
	Three months ended March 31, 2021	Three months ended March 31, 2020	Three months ended June 30, 2020	Three months ended September 30, 2020	Three months ended December 31, 2020	Period from January 1 to March 31, 2019	Three months ended June 30, 2019	Three months ended September 30, 2019	Three months ended December 31, 2019	Period from January 1 to February 7, 2019
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (25.0)	\$ 41.9	\$ (208.0)	\$ (16.3)	\$ 1.8	\$ (222.8)	\$ (94.1)	\$ (93.6)	\$ (263.6)	\$ (75.6)
Incremental amortization of intangible assets resulting from the application of purchase accounting	132.1	120.1	117.5	118.2	119.5	73.8	122.2	114.6	127.3	3.0
Other incremental or reduced expenses and revenue from the application of purchase accounting and acquisitions	(0.7)	(4.9)	(5.0)	(4.5)	(4.4)	(4.4)	(6.4)	(5.4)	(5.0)	-
Equity-based compensation	7.9	3.8	25.1	9.7	6.6	11.3	3.7	3.7	3.8	11.7
Restructuring charges	5.8	4.8	7.4	4.0	21.0	18.5	17.4	8.0	8.0	0.1
Merger and acquisition-related operating costs	3.1	2.5	1.9	2.3	7.4	137.7	3.8	7.6	1.2	52.0
Transition Costs	0.6	1.6	16.0	4.8	9.4	-	0.1	18.4	14.2	0.3
Legal reserve and costs associated with significant legal and regulatory matters	9.9	-	-	-	3.9	(0.3)	0.1	-	-	-
Change in fair value of make-whole derivative liability	-	(69.8)	102.6	-	-	-	-	-	172.4	-
Asset Impairment	1.0	0.1	0.2	0.3	3.9	-	2.4	0.1	1.2	-
Non-recurring pension charges	-	-	-	-	0.6	(0.7)	(0.1)	-	-	89.4
Dividends allocated to preferred stockholders	-	32.0	32.1	-	-	17.9	32.0	32.0	32.1	-
Merger and acquisition-related non-operating costs	2.3	-	-	-	(23.5)	-	-	-	-	-
Debt refinancing and extinguishment costs	1.1	7.0	41.3	25.8	2.5	-	-	-	-	-
Tax impact of the CARES act	(0.4)	(55.6)	1.9	(4.1)	-	-	-	-	-	-
Tax effect of the non-GAAP adjustments	(39.9)	(34.0)	(51.8)	(39.0)	(34.0)	(34.8)	(37.2)	(32.8)	(40.8)	(37.9)
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor) (a)	<u>\$ 97.8</u>	<u>\$ 49.5</u>	<u>\$ 81.2</u>	<u>\$ 101.2</u>	<u>\$ 114.7</u>	<u>\$ (3.8)</u>	<u>\$ 43.9</u>	<u>\$ 52.6</u>	<u>\$ 50.8</u>	<u>\$ 43.0</u>
Adjusted diluted earnings (loss) per share of common stock	\$ 0.23	\$ 0.16	\$ 0.26	\$ 0.24	\$ 0.27	\$ (0.01)	\$ 0.14	\$ 0.17	\$ 0.16	\$ 0.14
Weighted average number of shares outstanding - diluted (b)	429.0	314.5	314.5	416.3	423.6	314.5	314.5	314.5	314.5	314.5
(a) Including impact of deferred revenue purchase accounting adjustments:										
Pre-tax impact	\$ (0.2)	\$ (17.4)	\$ (2.1)	\$ (1.0)	\$ (0.6)	\$ (22.1)	\$ (38.0)	\$ (39.2)	\$ (39.6)	\$ -
Tax impact	-	4.5	0.5	0.3	0.1	4.7	8.2	11.4	11.6	-
Net impact to adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor) (a)	<u>\$ (0.2)</u>	<u>\$ (12.9)</u>	<u>\$ (1.6)</u>	<u>\$ (0.7)</u>	<u>\$ (0.5)</u>	<u>\$ (17.4)</u>	<u>\$ (29.8)</u>	<u>\$ (27.8)</u>	<u>\$ (28.0)</u>	<u>\$ -</u>
Net impact to adjusted diluted earnings (loss) per share of common stock	\$ (0.00)	\$ (0.04)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.06)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ -

(b) For consistency purposes, we assume the stock split effected on June 23, 2020 to be the number of shares outstanding during the Predecessor periods.

## APPENDIX (CONT.)

### RECONCILIATION OF YEAR-TO-DATE NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS) (UNAUDITED)

(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

	Successor					Predecessor		
	2021	2020		2019		2019		
	Three months ended March 31, 2021	Six months ended June 30, 2020	Nine months ended September 30, 2020	Year ended December 31, 2020	Period from January 1 to December 31, 2019	Period from January 1 to February 7, 2019	Pro Forma Adjustments for the year ended December 31, 2019	Combined Pro Forma for the year ended December 31, 2019
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor)	\$ (25.0)	\$ (166.1)	\$ (182.4)	\$ (180.6)	\$ (674.1)	\$ (75.6)	\$ 150.7	\$ (599.0)
Incremental amortization of intangible assets resulting from the application of purchase accounting	132.1	237.6	355.8	475.3	437.9	3.0	45.1	486.0
Other incremental or reduced expenses and revenue from the application of purchase accounting and acquisitions	(0.7)	(9.9)	(14.4)	(18.8)	(21.2)	-	(3.1)	(24.3)
Equity-based compensation	7.9	28.9	38.6	45.2	22.5	11.7	(10.4)	23.8
Restructuring charges	5.8	12.2	16.2	37.2	51.9	0.1	-	52.0
Merger and acquisition-related operating costs	3.1	4.4	6.7	14.1	150.3	52.0	(199.4)	2.9
Transition Costs	0.6	17.6	22.4	31.8	32.7	0.3	-	33.0
Legal reserve and costs associated with significant legal and regulatory matters	9.9	-	-	3.9	(0.2)	-	-	(0.2)
Change in fair value of make-whole derivative liability	-	32.8	32.8	32.8	172.4	-	-	172.4
Asset Impairment	1.0	0.3	0.6	4.5	3.7	-	-	3.7
Non-recurring pension charges	-	-	-	0.6	(0.8)	89.4	(89.5)	(0.9)
Predecessor pro forma incremental interest expense	-	-	-	-	-	-	29.7	29.7
Dividends allocated to preferred stockholders	-	64.1	64.1	64.1	114.0	-	13.7	127.7
Merger and acquisition-related non-operating costs	2.3	-	-	(23.5)	-	-	-	-
Debt refinancing and extinguishment costs	1.1	48.3	74.1	76.6	-	-	-	-
Tax impact of the CARES act	(0.4)	(53.7)	(57.8)	(57.8)	-	-	-	-
Tax effect of the non-GAAP adjustments	(39.9)	(85.8)	(124.8)	(158.8)	(145.6)	(37.9)	50.8	(132.7)
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor) (a)	<u>\$ 97.8</u>	<u>\$ 130.7</u>	<u>\$ 231.9</u>	<u>\$ 346.6</u>	<u>\$ 143.5</u>	<u>\$ 43.0</u>	<u>\$ (12.4)</u>	<u>\$ 174.1</u>
Adjusted diluted earnings (loss) per share of common stock	\$ 0.23	\$ 0.42	\$ 0.67	\$ 0.94	\$ 0.46	\$ 0.14	\$ (0.04)	\$ 0.55
Weighted average number of shares outstanding - diluted (b)	429.0	314.5	348.6	367.3	314.5	314.5	314.5	314.5
(a) Including impact of deferred revenue purchase accounting adjustments:								
Pre-tax impact	\$ (0.2)	\$ (19.5)	\$ (20.5)	\$ (21.1)	\$ (138.9)	\$ -	\$ (16.0)	\$ (154.9)
Tax impact	-	5.0	5.3	5.4	35.9	-	3.6	39.5
Net impact to adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (Successor) / The Dun & Bradstreet Corporation (Predecessor) (a)	<u>\$ (0.2)</u>	<u>\$ (14.5)</u>	<u>\$ (15.2)</u>	<u>\$ (15.7)</u>	<u>\$ (103.0)</u>	<u>\$ -</u>	<u>\$ (12.4)</u>	<u>\$ (115.4)</u>
Net impact to adjusted diluted earnings (loss) per share of common stock	\$ (0.00)	\$ (0.05)	\$ (0.04)	\$ (0.04)	\$ (0.33)	\$ -	N/A	\$ (0.37)

(b) For consistency purposes, we assume the stock split effected on June 23, 2020 to be the number of shares outstanding during the Predecessor periods.