UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported):

February 20, 2025

Dun & Bradstreet Holdings, Inc.

(Exact name of registrant as specified in its charter)

Commission file number 1-39361

Delaware	**83-2008699**
(State of incorporation)	(I.R.S. Employer Identification No.)

5335 Gate Parkway
Jacksonville, FL 32256
(Address of principal executive offices)

(904) 648-8006
Registrant's telephone number, including area code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.0001 par value	DNB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On February 20, 2025 Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet" or the "Company") issued a press release announcing its financial results for the fourth quarter and full year of 2024. A copy of the press release is attached and furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure

On February 20, 2025 Dun & Bradstreet posted an investor presentation regarding the fourth quarter and full year of 2024 financial results to its website www.dnb.com. The presentation materials are attached hereto as Exhibit 99.2 and incorporated herein by reference. These materials may also be used by the Company at one or more subsequent conferences with analysts, investors, or other stakeholders.

The information contained in the attached presentation materials is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission filings and other public announcements. The Company undertakes no duty or obligation to publicly update or revise this information, although it may do so from time to time.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1	Press release announcing Dun & Bradstreet Holdings, Inc.'s Fourth Quarter and Full Year 2024 financial results
Exhibit 99.2	Dun & Bradstreet Holdings, Inc. Fourth Quarter and Full Year 2024 Financial Results presentation
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DUN & BRADSTREET HOLDINGS, INC.

By: /s/ BRYAN T. HIPSHER

Bryan T. Hipsher
Chief Financial Officer
(Principal Financial Officer)

Date: February 20, 2025

DUN & BRADSTREET REPORTS FOURTH QUARTER AND FULL YEAR 2024 FINANCIAL RESULTS

JACKSONVILLE, Fla. - February 20, 2025: Dun & Bradstreet Holdings, Inc. (NYSE: DNB), a leading global provider of business decisioning data and analytics, today announced unaudited financial results for the fourth quarter and year ended December 31, 2024. A reconciliation of U.S. generally accepted accounting principles ("GAAP") to non-GAAP financial measures has been provided in this press release, including the accompanying tables. An explanation of these measures is also included below under the heading "Use of Non-GAAP Financial Measures."

- Revenue for the fourth quarter of 2024 was $631.9 million, an increase of 0.2% compared to the fourth quarter of 2023.
- Organic revenue increased 0.3% on a constant currency basis compared to the fourth quarter of 2023.
- GAAP net income for the fourth quarter of 2024 was $7.8 million, or diluted earnings per share of $0.02, compared to net income of $1.7 million, or diluted earnings per share of less than $0.01 for the prior year quarter. Adjusted net income was $129.0 million, or adjusted net earnings per diluted share of $0.30, compared to adjusted net income of $139.8 million, or adjusted net earnings per diluted share of $0.32 for the prior year quarter.
- Adjusted EBITDA for the fourth quarter of 2024 was $260.0 million, a decrease of 0.2% compared to the prior year quarter. Adjusted EBITDA margin for the fourth quarter of 2024 was 41.2%.

"2024 marked another year of significant progress for us at Dun & Bradstreet. We achieved 3% organic revenue growth and expanded our EBITDA margins by 30 basis points. We made significant advancements in innovation, data expansion and technology transformation along with strengthening our capital structure by reducing net leverage to 3.6 times," commented CEO Anthony Jabbour. "We shift into 2025 with a focus on expanding our solution sets and supporting our client's needs to reduce costs, increase growth potential and reduce risk through the use of our data, analytics and generative AI."

- Revenue for the year ended December 31, 2024 was $2,381.7 million, an increase of 2.9% compared to the year ended December 31, 2023.
- Organic revenue increased 3.0% on a constant currency basis compared to the year ended December 31, 2023.
- GAAP net loss for the year ended December 31, 2024 was $28.6 million, or loss per share of $0.07, compared to net loss of $47.0 million, or loss per share of $0.11 for the prior year period. Adjusted net income was $429.1 million, or adjusted net earnings per diluted share of $0.98, compared to adjusted net income of $431.6 million, or adjusted net earnings per diluted share of $1.00 for the prior year period.
- Adjusted EBITDA for the year ended December 31, 2024 was $926.6 million, an increase of 3.9% compared to the year ended December 31, 2023. Adjusted EBITDA margin for the year ended December 31, 2024 was 38.9%.

Segment Results

North America

For the fourth quarter of 2024, North America revenue was $448.6 million, a decrease of $8.2 million or 1.8% compared to the fourth quarter of 2023.

- Finance and Risk revenue for the fourth quarter of 2024 was $229.2 million, a decrease of $12.2 million or 5.1% and 5.0% on a constant currency basis compared to the fourth quarter of 2023.

- Sales and Marketing revenue for the fourth quarter of 2024 was $219.4 million, an increase of $4.0 million or 1.8% and 1.9% on a constant currency basis compared to the fourth quarter of 2023.

North America adjusted EBITDA for the fourth quarter of 2024 was $207.8 million, a decrease of 7.1%, with adjusted EBITDA margin of 46.3%.

For the year ended December 31, 2024, North America revenue was $1,672.3 million, an increase of $27.8 million or 1.7% compared to the year ended December 31, 2023.

- Finance and Risk revenue for the year ended December 31, 2024 was $891.0 million, an increase of $2.9 million or 0.3% and 0.4% on a constant currency basis compared to the year ended December 31, 2023.

- Sales and Marketing revenue for the year ended December 31, 2024 was $781.3 million, an increase of $24.9 million or 3.3% compared to the year ended December 31, 2023.

North America adjusted EBITDA for the year ended December 31, 2024 was $745.8 million, an increase of 0.3%, with adjusted EBITDA margin of 44.6%.

International

International revenue for the fourth quarter of 2024 was $183.3 million, an increase of $9.7 million or 5.6% and 5.5% on a constant currency basis compared to the fourth quarter of 2023. Excluding the impact of the divestiture of a business-to-consumer business in Finland and the positive impact of foreign exchange of $0.1 million, International organic revenue increased 5.8%.

- Finance and Risk revenue for the fourth quarter of 2024 was $126.4 million, an increase of $10.0 million or 8.5% and 8.2% on a constant currency basis compared to the fourth quarter of 2023.

- Sales and Marketing revenue for the fourth quarter of 2024 was $56.9 million, a decrease of $0.3 million or 0.5% and 0.2% on a constant currency basis compared to the fourth quarter of 2023. Excluding the impact of the divestiture and the positive impact of foreign exchange, organic revenue increased 0.8%.

International adjusted EBITDA for the fourth quarter of 2024 was $58.1 million, an increase of 5.2%, with adjusted EBITDA margin of 31.7%.

International revenue for the year ended December 31, 2024 was $709.4 million, an increase of $39.9 million or 6.0% and 5.6% on a constant currency basis compared to the year ended December 31, 2023. Excluding the impact of the divestiture of a business-to-consumer business in Finland and the positive impact of foreign exchange of $2.1 million, International organic revenue increased 6.0%.

- Finance and Risk revenue for the year ended December 31, 2024 was $484.5 million, an increase of $35.9 million or 8.0% and 7.6% on a constant currency basis compared to the year ended December 31, 2023.

- Sales and Marketing revenue for the year ended December 31, 2024 was $224.9 million, an increase of $4.0 million or 1.8% and 1.6% on a constant currency basis compared to the year ended December 31,

2023. Excluding the impact of the divestiture and the positive impact of foreign exchange, organic revenue increased 1.6%.

International adjusted EBITDA for the year ended December 31, 2024 was $235.3 million, an increase of 9.2%, with adjusted EBITDA margin of 33.2%.

Balance Sheet

As of December 31, 2024, we had cash and cash equivalents of $205.9 million and total principal amount of debt of $3,550.4 million. We had $840.0 million available on our $850 million revolving credit facility as of December 31, 2024.

Stock Repurchase Program

During the year ended December 31, 2024, we repurchased 961,360 shares of Dun & Bradstreet common stock for $9.3 million, net of accrued excise tax, at an average price of $9.71 per share. There was no share repurchase activity during the three months ended December 31, 2024. We currently have over 9 million shares remaining under our existing buyback authorization.

Business Outlook

- Revenues after the impact of foreign exchange are expected to be in the range of $2,440 million to $2,500 million, or approximately 2.5% to 5.0%.
- Organic revenue growth is expected to be in the range of 3.0% to 5.0%.
- Adjusted EBITDA is expected to be in the range of $955 million to $985 million.
- Adjusted EPS is expected to be in the range of $1.01 to $1.07.

The foregoing forward-looking statements reflect Dun & Bradstreet's expectations as of today's date and Revenue assumes constant foreign currency rates. Dun & Bradstreet does not present a qualitative reconciliation of its forward-looking non-GAAP financial measures to the most directly comparable GAAP measure due to the inherent difficulty, without unreasonable efforts, in forecasting and quantifying with reasonable accuracy significant items required for this reconciliation. Given the number of risk factors, uncertainties and assumptions discussed below, actual results may differ materially. Dun & Bradstreet does not intend to update its forward-looking statements until its next quarterly results announcement, other than in publicly available statements.

Earnings Conference Call and Audio Webcast

Dun & Bradstreet will host a conference call to discuss the fourth quarter and full year 2024 financial results on February 20, 2025 at 8:30am ET. Participants may access the conference call using the following online registration link: https://edge.media-server.com/mmc/p/6ri4ebsa/. Registrants will receive a confirmation email containing dial in details and a unique conference call code for entry. The digital replay of the conference call will be available two hours following the call on Dun & Bradstreet's investor relations website at https://investor.dnb.com.

About Dun & Bradstreet

Dun & Bradstreet, a leading global provider of business decisioning data and analytics, enables companies around the world to improve their business performance. Dun & Bradstreet's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity. For more information on Dun & Bradstreet, please visit www.dnb.com.

Use of Non-GAAP Financial Measures

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 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 certain acquisition and divestiture related revenue and expenses, such as costs for banker fees, legal fees, due diligence, retention payments and contingent consideration adjustments, restructuring charges, equity-based compensation, transition costs and other non-core gains and charges that are not in the normal course of our business, such as costs associated with early debt redemptions, gains and losses on sales of businesses, impairment charges, the 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. Intangible assets are recognized as a result of historical merger and acquisition transactions. 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 fees, 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 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.

Organic Revenue

We define organic revenue as reported revenue before the effect of foreign exchange excluding revenue from acquired businesses, if applicable, for the first twelve months. In addition, organic revenue excludes current and prior year revenue associated with divested businesses, if applicable. 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 and divestitures.

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 non-operating expenses or income;

- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment. These costs, as well as other expenses associated with transformational activities, are incremental and redundant costs that will not recur after we achieve our objectives and are not representative of our underlying operating performance. We believe that excluding these costs from our non-GAAP measures provides a better reflection of our ongoing cost structure; and
- other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges.

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

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 fees, facilities, overhead and similar items;
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment. These costs, as well as other expenses associated with transformational activities, are incremental and redundant costs that will not recur after we achieve our objectives and are not representative of our underlying operating performance. We believe that excluding these costs from our non-GAAP measures provides a better reflection of our ongoing cost structure;

- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs;
- non-operating pension-related income (expenses) includes certain costs and income associated with our pension and postretirement plans, consisting of interest cost, expected return on plan assets and amortized actuarial gains or losses, prior service credits and if applicable, plan settlement charges. These adjustments are non-cash and market-driven, primarily due to the changes in the value of pension plan assets and liabilities which are tied to financial market performance and conditions;
- non-cash gain and loss resulting from the modification of our interest rate swaps;
- other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges;
- tax effect of the non-GAAP adjustments; and
- other tax effect adjustments related to the tax impact of statutory tax rate changes on deferred taxes and other discrete items.

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.

Forward-Looking Statements

The statements contained in this release that are not purely historical are forward-looking statements, including statements regarding expectations, hopes, intentions or strategies regarding the future. Forward-looking statements are based on Dun & Bradstreet's management's beliefs, as well as assumptions made by, and information currently available to, them. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. It is not possible to predict or identify all risk factors. Consequently, the risks and uncertainties listed below should not be considered a complete discussion of all of our potential trends, risks and uncertainties. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: (i) our ability to implement and execute our strategic plans to transform the business; (ii) our ability to develop or sell solutions in a timely manner or maintain client relationships; (iii) competition for our solutions; (iv) harm to our brand and reputation; (v) unfavorable global economic conditions including, but not limited to, volatility in interest rates, foreign currency markets, inflation, and supply chain disruptions; (vi) risks associated with operating and expanding internationally; (vii) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (viii) failure in the integrity of our data or systems; (ix) system failures and personnel disruptions, which could delay the delivery of our solutions to our clients; (x) loss of access to data sources or ability to transfer data across the data sources in markets where we operate; (xi) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xii) loss or diminution of one or more of our key clients, business partners or government contracts; (xiii) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xiv) our ability to protect our intellectual property adequately or cost-effectively; (xv) claims for intellectual property infringement; (xvi) interruptions, delays or outages to subscription or payment processing platforms; (xvii) risks related to artificial intelligence systems and machine learning (xviii) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xix) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xx) compliance with governmental laws and regulations; (xxi) risks related to registration and other rights held by certain of our largest shareholders; (xxii) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event, including the global economic uncertainty and measures taken in response; (xxiii) increased economic uncertainty related to the ongoing conflict between Russia and Ukraine, the conflict in the Middle East, and associated trends in macroeconomic conditions, and (xxiv) the other factors described under the headings “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Cautionary Note Regarding Forward-Looking Statements” and other sections of our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 22, 2024.

Dun & Bradstreet Holdings, Inc.
Consolidated Statements of Operations
(In millions, except per share data)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Revenue	$ 631.9	$ 630.4	$ 2,381.7	$ 2,314.0
Cost of services (exclusive of depreciation and amortization) (1)	236.0	230.0	899.7	861.8
Selling and administrative expenses (1)	167.1	184.1	692.7	711.9
Depreciation and amortization	147.5	149.7	577.6	586.8
Restructuring charges	2.4	2.8	16.9	13.2
Operating costs	553.0	566.6	2,186.9	2,173.7
Operating income (loss)	78.9	63.8	194.8	140.3
Interest income	2.4	1.6	7.3	5.8
Interest expense	(58.1)	(53.5)	(263.7)	(221.9)
Other income (expense) - net	(0.3)	(4.1)	0.3	(5.3)
Non-operating income (expense) - net	(56.0)	(56.0)	(256.1)	(221.4)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	22.9	7.8	(61.3)	(81.1)
Less: provision (benefit) for income taxes	15.2	6.3	(33.7)	(34.2)
Equity in net income of affiliates	1.2	1.1	3.1	3.2
Net income (loss)	8.9	2.6	(24.5)	(43.7)
Less: net (income) loss attributable to the non-controlling interest	(1.1)	(0.9)	(4.1)	(3.3)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ 7.8	$ 1.7	$ (28.6)	$ (47.0)
Basic earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	$ 0.02	$ 0.00	$ (0.07)	$ (0.11)
Diluted earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	$ 0.02	$ 0.00	$ (0.07)	$ (0.11)
Weighted average number of shares outstanding-basic	432.7	431.1	432.4	430.5
Weighted average number of shares outstanding-diluted	432.7	434.2	432.4	430.5

(1) Prior year period results have been recast to reflect the change in presentation and to conform to the current period presentation. For the three months and year ended December 31, 2023, we reclassified $6.4 million and $30.8 million, respectively, from Selling and administrative expenses to Cost of services (exclusive of depreciation and amortization). This reclassification has no impact on total operating costs, operating income, net income (loss), earnings (loss) per share or segment results. Additionally, the reclassification has no impact on the consolidated balance sheets or consolidated statement of cash flows.

Dun & Bradstreet Holdings, Inc.
Consolidated Balance Sheets
(In millions, except share data and per share data)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 205.9	$ 188.1
Accounts receivable, net of allowance of $25.8 at December 31, 2024 and $20.1 at December 31, 2023	239.6	258.0
Prepaid taxes	44.3	51.8
Other prepaids	93.7	100.1
Other current assets	66.9	58.3
Total current assets	650.4	656.3
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of $54.6 at December 31, 2024 and $45.7 at December 31, 2023	91.1	102.1
Computer software, net of accumulated amortization of $666.3 at December 31, 2024 and $507.1 at December 31, 2023	676.3	666.3
Goodwill	3,409.8	3,445.8
Other intangibles	3,506.8	3,915.9
Deferred costs	169.3	161.7
Other non-current assets	252.0	187.8
Total non-current assets	8,105.3	8,479.6
Total assets	$ 8,755.7	$ 9,135.9
Liabilities		
Current liabilities		
Accounts payable	$ 104.3	$ 111.7
Accrued payroll	108.0	111.9
Short-term debt	31.0	32.7
Deferred revenue	555.9	590.0
Other accrued and current liabilities	208.0	196.1
Total current liabilities	1,007.2	1,042.4
Long-term pension and postretirement benefits	113.5	143.9
Long-term debt	3,497.7	3,512.5
Deferred income tax	720.9	887.3
Other non-current liabilities	102.0	118.2
Total liabilities	5,441.3	5,704.3
Commitments and contingencies		
Equity		
Common Stock, $0.0001 par value per share, authorized—2,000,000,000 shares; 443,399,772 shares issued and 441,551,492 shares outstanding at December 31, 2024 and 439,735,256 shares issued and 438,848,336 shares outstanding at December 31, 2023	—	—
Capital surplus	4,394.0	4,429.2
Accumulated deficit	(839.7)	(811.1)
Treasury Stock, 1,848,280 shares at December 31, 2024 and 886,920 shares at December 31, 2023	(9.7)	(0.3)
Accumulated other comprehensive loss	(246.1)	(198.7)
Total stockholders' equity	3,298.5	3,419.1
Non-controlling interest	15.9	12.5
Total equity	3,314.4	3,431.6
Total liabilities and stockholders' equity	$ 8,755.7	$ 9,135.9

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions)

	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows provided by (used in) operating activities:		
Net income (loss)	$ (24.5)	$ (43.7)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	577.6	586.8
Amortization of unrecognized pension loss (gain)	(1.8)	(2.8)
Deferred debt issuance costs amortization and write-off	43.4	18.3
Pension settlement charge (gain)	(0.4)	—
Equity-based compensation expense	67.6	83.4
Restructuring charge	16.9	13.2
Restructuring payments	(15.5)	(15.2)
Changes in deferred income taxes	(157.7)	(131.9)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	5.5	13.7
(Increase) decrease in prepaid taxes, other prepaids and other current assets	10.1	(13.2)
Increase (decrease) in deferred revenue	(20.8)	25.8
Increase (decrease) in accounts payable	(5.4)	30.2
Increase (decrease) in accrued payroll	(2.1)	5.1
Increase (decrease) in other accrued and current liabilities	27.7	(35.9)
(Increase) decrease in other long-term assets	(36.4)	(41.6)
Increase (decrease) in long-term liabilities	(57.3)	(38.1)
Net, other non-cash adjustments	10.0	(1.9)
Net cash provided by (used in) operating activities	436.9	452.2
Cash flows provided by (used in) investing activities:		
Cash settlements of foreign currency contracts and net investment hedges	(1.2)	5.0
Capital expenditures	(5.7)	(4.7)
Additions to computer software and other intangibles	(208.2)	(194.7)
Other investing activities, net	(4.4)	2.6
Net cash provided by (used in) investing activities	(219.5)	(191.8)
Cash flows provided by (used in) financing activities:		
Cash paid for repurchase of treasury shares	(9.3)	—
Payments of dividends	(87.5)	(86.1)
Proceeds from borrowings on Credit Facility	565.0	515.1
Proceeds from borrowings on Term Loan Facility	3,103.6	—
Payments of borrowings on Credit Facility	(580.0)	(540.4)
Payments on Term Loan Facility	(3,126.9)	(32.7)
Payment of debt issuance costs	(26.6)	—
Payment for purchase of non-controlling interests	—	(95.7)
Other financing activities, net	(26.2)	(42.6)
Net cash provided by (used in) financing activities	(187.9)	(282.4)
Effect of exchange rate changes on cash and cash equivalents	(11.3)	1.7
Increase (decrease) in cash, cash equivalents and restricted cash	18.2	(20.3)
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	188.1	208.4
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 206.3	$ 188.1
Supplemental Disclosure of Cash Flow Information:		
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents in the condensed consolidated balance sheet	$ 205.9	$ 188.1
Restricted cash included within other current assets	0.4	—
Total cash, cash equivalents and restricted cash reported in the statements of cash flow	$ 206.3	$ 188.1
Cash Paid for:		
Income taxes payments (refunds), net	$ 93.9	$ 100.2
Interest	$ 214.5	$ 213.3

Dun & Bradstreet Holdings, Inc.
Reconciliation of Net Income (Loss) to Adjusted EBITDA
(In millions)

	Three months ended December 31,		Year ended December 31,	
	2024	**2023**	**2024**	**2023**
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ 7.8	$ 1.7	$ (28.6)	$ (47.0)
Depreciation and amortization	147.5	149.7	577.6	586.8
Interest expense - net	55.7	51.9	256.4	216.1
(Benefit) provision for income tax - net	15.2	6.3	(33.7)	(34.2)
EBITDA	226.2	209.6	771.7	721.7
Other income (expense) - net	0.3	4.1	(0.3)	5.3
Equity in net income of affiliates	(1.2)	(1.1)	(3.1)	(3.2)
Net income (loss) attributable to non-controlling interest	1.1	0.9	4.1	3.3
Equity-based compensation	15.2	17.3	67.6	83.4
Restructuring charges	2.4	2.8	16.9	13.2
Merger, acquisition and divestiture-related operating costs	0.9	1.7	2.3	7.1
Transition costs	13.4	21.8	60.7	52.9
Other adjustments	1.7	3.5	6.7	8.5
Adjusted EBITDA	$ 260.0	$ 260.6	$ 926.6	$ 892.2
North America	$ 207.8	$ 223.7	$ 745.8	$ 743.3
International	58.1	55.2	235.3	215.4
Corporate and other	(5.9)	(18.3)	(54.5)	(66.5)
Adjusted EBITDA	$ 260.0	$ 260.6	$ 926.6	$ 892.2
Adjusted EBITDA Margin	41.2 %	41.3 %	38.9 %	38.6 %

Dun & Bradstreet Holdings, Inc.
Segment Revenue and Adjusted EBITDA (Unaudited)
(In millions)

	Three months ended December 31, 2024			
	North America	International	Corporate and Other	Total
Revenue	$ 448.6	$ 183.3	$ —	$ 631.9
Total operating costs [1]	271.7	132.7	7.5	411.9
Operating income (loss)	176.9	50.6	(7.5)	220.0
Depreciation and amortization	30.9	7.5	1.6	40.0
Adjusted EBITDA	$ 207.8	$ 58.1	$ (5.9)	$ 260.0
Adjusted EBITDA margin	46.3 %	31.7 %	N/A	41.2 %

	Year ended December 31, 2024			
	North America	International	Corporate and Other	Total
Revenue	$ 1,672.3	$ 709.4	$ —	$ 2,381.7
Total operating costs [1]	1,037.5	500.3	61.4	1,599.2
Operating income (loss)	634.8	209.1	(61.4)	782.5
Depreciation and amortization	111.0	26.2	6.9	144.1
Adjusted EBITDA	$ 745.8	$ 235.3	$ (54.5)	$ 926.6
Adjusted EBITDA margin	44.6 %	33.2 %	N/A	38.9 %

	Three months ended December 31, 2023			
	North America	International	Corporate and Other	Total
Revenue	$ 456.8	$ 173.6	$ —	$ 630.4
Total operating costs [1]	258.9	125.0	19.9	403.8
Operating income (loss)	197.9	48.6	(19.9)	226.6
Depreciation and amortization	25.8	6.6	1.6	34.0
Adjusted EBITDA	$ 223.7	$ 55.2	$ (18.3)	$ 260.6
Adjusted EBITDA margin	49.0 %	31.8 %	N/A	41.3 %

	Year ended December 31, 2023			
	North America	International	Corporate and Other	Total
Revenue	$ 1,644.5	$ 669.5	$ —	$ 2,314.0
Total operating costs [1]	993.8	476.0	73.0	1,542.8
Operating income (loss)	650.7	193.5	(73.0)	771.2
Depreciation and amortization	92.6	21.9	6.5	121.0
Adjusted EBITDA	$ 743.3	$ 215.4	$ (66.5)	$ 892.2
Adjusted EBITDA margin	45.2 %	32.2 %	N/A	38.6 %

(1) Amounts include depreciation and amortization.

Dun & Bradstreet Holdings, Inc.
Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)
(In millions, except per share data)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ 7.8	$ 1.7	$ (28.6)	$ (47.0)
Incremental amortization of intangible assets resulting from the application of purchase accounting	107.5	115.7	433.5	465.8
Equity-based compensation	15.2	17.3	67.6	83.4
Restructuring charges	2.4	2.8	16.9	13.2
Merger, acquisition and divestiture-related operating costs	0.9	1.7	2.3	7.1
Transition costs	13.4	21.8	60.7	52.9
Merger, acquisition and divestiture-related non-operating costs	(0.1)	1.8	(0.1)	1.8
Debt refinancing and extinguishment costs	2.2	—	39.3	2.5
Non-operating pension-related income	(5.2)	(4.5)	(20.0)	(18.3)
Non-cash gain (loss) from interest rate swap amendment [1]	4.6	(8.0)	5.9	(10.6)
Other adjustments	1.7	3.6	6.7	9.7
Tax effect of non-GAAP adjustments	(16.4)	(26.1)	(145.6)	(142.6)
Other tax effect adjustments	(5.0)	12.0	(9.5)	13.7
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ 129.0	$ 139.8	$ 429.1	$ 431.6
Adjusted net earnings per diluted share	$ 0.30	$ 0.32	$ 0.98	$ 1.00
Weighted average number of shares outstanding - diluted	437.4	434.2	437.0	432.8

(1) Amount represents non-cash amortization gain (loss) resulted from the amendment of our interest rate swap derivatives. The amount is reported within "Interest expense-net" for the three months and years ended December 31, 2024 and 2023.

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dun & bradstreet

Fourth Quarter & Full Year 2024 Financial Results

February 20, 2025

Disclaimer

This presentation contains statements that are not purely historical but are forward-looking statements, including statements regarding expectations, hopes, intentions or strategies regarding the future. Forward-looking statements are based on Dun & Bradstreet's management's beliefs, as well as assumptions made by, and information currently available to, them. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. It is not possible to predict or identify all risk factors. Consequently, the risks and uncertainties listed below should not be considered a complete discussion of all of our potential trends, risks and uncertainties. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

You are cautioned not to place undue reliance on the utility of the information in this Presentation as a predictor of future performance. Any estimates and statements contained herein may be forward-looking in nature and involve significant elements of subjective judgment and analysis, which may or may not be correct. Risks, uncertainties and other factors may cause actual results to vary materially and potentially adversely from those anticipated, estimated or projected. For example, throughout this Presentation we discuss the Company's business strategy and certain short and long term financial and operational expectations that we believe would be achieved based upon our planned business strategy for the next several years. These expectations can only be achieved if the assumptions underlying our business strategy are fully realized –some of which we cannot control (e.g., market growth rates, macroeconomic conditions and customer preferences) and we will review these assumptions as part of our annual planning process.

The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: (i) our ability to implement and execute our strategic plans to transform the business; (ii) our ability to develop or sell solutions in a timely manner or maintain client relationships; (iii) competition for our solutions; (iv) harm to our brand and reputation; (v) unfavorable global economic conditions including, but not limited to, volatility in interest rates, foreign currency markets, inflation and supply chain disruptions; (vi) risks associated with operating and expanding internationally; (vii) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (viii) failure in the integrity of our data or systems; (ix) system failures and personnel disruptions, which could delay the delivery of our solutions to our clients; (x) loss of access to data sources or ability to transfer data across the data sources in markets where we operate; (xi) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xii) loss or diminution of one or more of our key clients, business partners or government contracts; (xiii) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xiv) our ability to protect our intellectual property adequately or cost-effectively; (xv) claims for intellectual property infringement; (xvi) interruptions, delays or outages to subscription or payment processing platforms; (xvii) risks related to artificial intelligence systems and machine learning; (xviii) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xix) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xx) compliance with governmental laws and regulations; (xxi) risks related to registration and other rights held by certain of our largest shareholders; (xxii) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event, including the global economic uncertainty and measures taken in response; (xxiii) increased economic uncertainty related to the ongoing conflict between Russia and Ukraine, the conflict in the Middle East, and associated trends in macroeconomic conditions, and (xxiv) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in our consolidated financial statements for the year ended December 31, 2023, included in our Annual Report of Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 22, 2024, our other Quarterly Reports and the Company's other reports or documents filed with the SEC.

All information herein speaks only as of (1) the date hereof, in the case of information about the Company, and (2) the date of such information, in the case of information from persons other than the Company. There can be no assurance any forecasts and estimates will prove accurate in whole or in part. The Company does not undertake any duty to update or revise the information contained herein, publicly or otherwise.

The Presentation also includes certain financial information that is not presented in accordance with Generally Accepted Accounting Principles ("GAAP"), including, but not limited to, Organic Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Further, it is important to note that non-GAAP financial measures should not be considered in isolation and may be considered in addition to GAAP financial information but should not be used as substitutes for the corresponding GAAP measures. It is also important to note that EBITDA, Adjusted EBITDA for specified fiscal periods have been calculated in accordance with the definitions thereof as set out in our public disclosures and are not projections of anticipated results but rather reflect permitted adjustments. Additionally, this Presentation contains forward-looking financial measures presented on a non-GAAP basis without reconciliation to the most directly comparable GAAP measure due to the inherent difficulty, without unreasonable efforts, in forecasting and quantifying with reasonable accuracy significant items required for this reconciliation. You should be aware that Dun & Bradstreet's presentation of these and other non-GAAP financial measures in this Presentation may not be comparable to similarly-titled measures used by other companies.

All amounts in this Presentation are in USD unless otherwise stated. All trademarks and logos depicted in this Presentation are the property of their respective owners and are displayed solely for purposes of illustration.

Financial Highlights (GAAP)

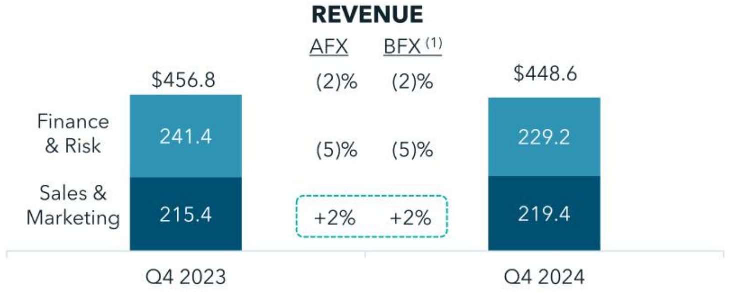
Metrics	Fourth Quarter 2024	Full Year 2024
Revenue	$631.9 million, +0.2% (+0.2% constant currency)	$2,381.7 million, +2.9% (+2.9% constant currency)
Net income (loss)	$7.8 million vs. $1.7 million Q4'23	$(28.6) million vs. $(47.0) million FY'23
Diluted earnings (loss) per share	$0.02	$(0.07)

Financial Highlights (Non-GAAP)

Metrics	Fourth Quarter 2024	Full Year 2024
Revenue	$631.9 million, +0.2% (+0.2% constant currency)	$2,381.7 million, +2.9% (+2.9% constant currency)
Organic revenue growth	+0.3%	+3.0%
Adjusted EBITDA	$260.0 million, (0.2)%	$926.6 million, +3.9%
Adjusted EBITDA Margin	41.2%	38.9%
Adjusted net income	$129.0 million	$429.1 million
Adjusted net earnings per diluted share	$0.30	$0.98

North America – Q4

$ in millions



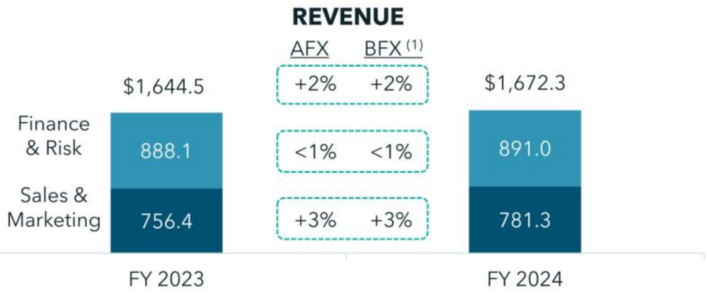
(1) BFX represents the growth rate before the impact of foreign exchange

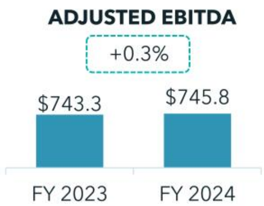
Fourth Quarter Highlights

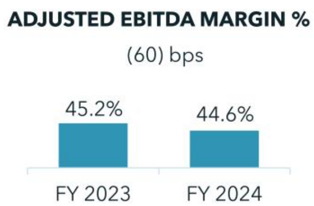
- Organic revenue decreased 1.8%
- Finance & Risk revenues decreased 5% primarily due to timing of revenues throughout 2024 combined with delivery and deal timing out of Q4 in our Finance and Third Party Risk solutions, partially offset by an increase in revenue from our Credibility solutions
- Sales and Marketing revenues increased 2% primarily driven by higher revenue from our Master Data Management solutions offsetting the impact of the exit of certain non-strategic partnerships
- Adjusted EBITDA decrease was primarily due to lower revenues and higher cloud infrastructure costs which includes support of our global data supply chain

North America – Full Year

$ in millions







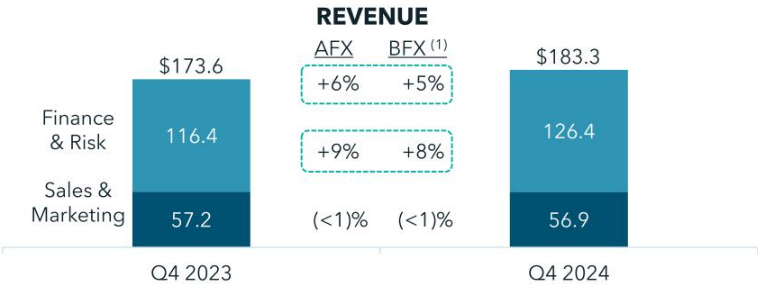
[1] BFX represents the growth rate before the impact of foreign exchange

Full Year Highlights

- Organic revenue grew 1.7%
- Finance & Risk revenues increased less than 1% primarily due to an increase in revenue from our Third Party Risk solutions, partially offset by a net decrease of approximately 1% in our Finance, Public Sector and Credibility solutions combined
- Sales and Marketing revenues increased 3% driven by growth from our Master Data Management Solutions, partially offset by decreased revenues from our Digital Marketing solutions and the exit of non-strategic partnerships
- Adjusted EBITDA increase was primarily due to revenue growth, partially offset by higher costs driven by cloud infrastructure costs and selling and marketing expenses

International – Q4

$ in millions



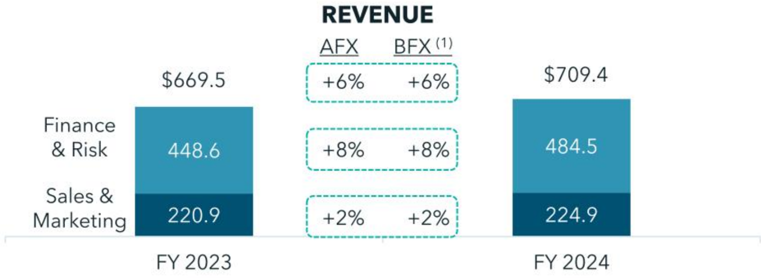
[1] BFX represents the growth rate before the impact of foreign exchange

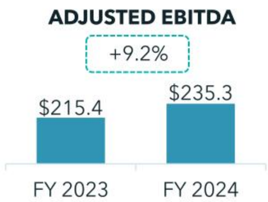
Fourth Quarter Highlights

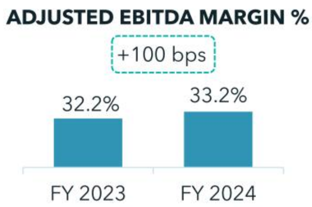
- Organic revenue grew 5.8%
- Finance & Risk solutions remain in high demand with 8% BFX growth attributable to growth across all markets
- Sales & Marketing increased less than 1% on an organic basis, due to higher revenue from WWN alliances driven by higher product royalties
- Adjusted EBITDA increased 5% driven primarily by revenue growth from the underlying business, partially offset by higher costs driven by net personnel costs

International – Full Year

$ in millions







(1) BFX represents the growth rate before the impact of foreign exchange

Full Year Highlights

- Organic revenue grew 6.0%
- Finance & Risk solutions increased 8% BFX with growth across all markets
- Sales & Marketing increased approximately 3% on an organic basis due to higher revenue from the UKI driven by growth in modern API solutions and higher product royalties from WWN alliances
- Adjusted EBITDA increased 9% driven primarily by revenue growth from the underlying business, partially offset by higher net personnel costs and higher costs related to data fees and cloud infrastructure

Debt Summary

($ in millions)	December 31, 2024	Maturity	Interest Rate
Cash	**$206**		
Revolving Facility ($850.0) [(1)(2)]	$10	2029	SOFR + 250 bps
Term Loan Facility [(1)(3)]	$3,080	2029	SOFR + 225 bps
Unsecured Notes [(1)]	$460	2029	5.00%
Total Debt [(1)]	**$3,550**		
Net Debt [(1)]	**$3,344**		
Net Debt / EBITDA	**3.6x**		

- 90% of debt either fixed rate or hedged via the following:
- The $3.1 billion term loan has the following hedges:
  - $250 million floating to fixed swap **effective to February 2025** at 1.629%
  - $1 billion floating to fixed swap **effective to March 2025** at 3.214%
  - $500 million floating to fixed swap **effective to February 2026** at 3.695%
  - $1 billion floating to fixed swap **effective to March 2028** at 3.246%
  - **Forward starting** $600 million swap **effective March 2025 to March 2028** ($350 million at 3.229% and $250 million at 3.240%)
- We also have cross currency swaps totaling $625M with maturities that range from 2026 to 2030

[(1)]Represents principal amount
[(2)]As of 1/29/24, repriced from SOFR+CSA+300bps to SOFR+250bps (subject to pricing grid) and extended maturity from September 2025 to February 2029
[(3)]As of 1/29/24, previous tranches repriced and consolidated into a single tranche at SOFR+275 bps, maturing in January 2029, and further repriced to SOFR+225 as of 11/19/24

Full Year 2025 Financial Guidance

Financial Metrics	2025 Guidance
Total Revenue	$2,440 million to $2,500 million
Organic revenue growth	3.0% to 5.0%
Adjusted EBITDA	$955 million to $985 million
Adjusted net earnings per diluted share	$1.01 to $1.07

Full year 2025 guidance is based upon the following estimates and assumptions:

- Adjusted interest expense of approximately $200 million
- Depreciation and amortization expense of approximately $160 million to $170 million (excluding incremental depreciation and amortization expense resulting from purchase accounting)
- Adjusted effective tax rate of approximately 22% to 23%
- Weighted average diluted shares outstanding of approximately 438 million
- Capex of $145-$155 million of internally developed software and $45 million of Property, Plant and Equipment and Purchased Software

Appendix

dun & bradstreet

Non-GAAP Financial Measures

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 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 certain acquisition and divestiture related revenue and expenses, such as costs for banker fees, legal fees, due diligence, retention payments and contingent consideration adjustments, restructuring charges, equity-based compensation, and other non-core gains and charges that are not in the normal course of our business, such as costs associated with early debt redemptions, gains and losses on sales of businesses, impairment charges, the 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. Intangible assets are recognized as a result of historical merger and acquisition transactions. 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 fees, 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.

Organic Revenue
We define organic revenue as reported revenue before the effect of foreign exchange excluding revenue from acquired businesses, if applicable, for the first twelve months. In addition, organic revenue excludes current and prior year revenue associated with divested businesses, if applicable. 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 and divestitures.

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 non-operating expenses or income;
- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment. These costs, as well as other expenses associated with transformational activities, are incremental and redundant costs that will not recur after we achieve our objectives and are not representative of our underlying operating performance. We believe that excluding these costs from our non-GAAP measures provides a better reflection of our ongoing cost structure; and
- other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges.

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

Non-GAAP Financial Measures (Continued)

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 fees, facilities, overhead and similar items;
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with investments to transform our technology and back-office infrastructure, including investment in the architecture of our technology platforms and cloud-focused infrastructure. The transformation efforts require us to dedicate separate resources in order to develop the new cloud-based infrastructure in parallel with our current environment. These costs, as well as other expenses associated with transformational activities, are incremental and redundant costs that will not recur after we achieve our objectives and are not representative of our underlying operating performance. We believe that excluding these costs from our non-GAAP measures provides a better reflection of our ongoing cost structure;
- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs;
- non-operating pension-related income (expenses) includes certain costs and income associated with our pension and postretirement plans, consisting of interest cost, expected return on plan assets and amortized actuarial gains or losses and prior service credits. These adjustments are non-cash and market-driven, primarily due to the changes in the value of pension plan assets and liabilities which are tied to financial market performance and conditions;
- Non-cash gain and loss resulting from the modification of our interest rate swaps;
- other adjustments include non-recurring charges such as legal expense associated with significant legal and regulatory matters and impairment charges;
- tax effect of the non-GAAP adjustments; and
- other tax effect adjustments related to the tax impact of statutory tax rate changes on deferred taxes and other discrete items.

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.

Non-GAAP Reconciliation: Adjusted EBITDA

(Amounts in millions)	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	7.8	1.7	(28.6)	(47.0)
Depreciation and amortization	147.5	149.7	577.6	586.8
Interest expense - net	55.7	51.9	256.4	216.1
(Benefit) provision for income tax - net	15.2	6.3	(33.7)	(34.2)
EBITDA	**$226.2**	**$209.6**	**$771.7**	**$721.7**
Other income (expense) - net	0.3	4.1	(0.3)	5.3
Equity in net income of affiliates	(1.2)	(1.1)	(3.1)	(3.2)
Net income (loss) attributable to the non-controlling interest	1.1	0.9	4.1	3.3
Equity-based compensation	15.2	17.3	67.6	83.4
Restructuring charges	2.4	2.8	16.9	13.2
Merger, acquisition and divestiture-related operating costs	0.9	1.7	2.3	7.1
Transition costs	13.4	21.8	60.7	52.9
Other adjustments	1.7	3.5	6.7	8.5
Adjusted EBITDA	**$260.0**	**$260.6**	**$926.6**	**$892.2**
Adjusted EBITDA Margin (%)	*41.2%*	*41.3%*	*38.9%*	*38.6%*

Non-GAAP Reconciliation: Adjusted Net Income

(Amounts in millions, except per share data)	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	**7.8**	**1.7**	**(28.6)**	**(47.0)**
Incremental amortization of intangible assets resulting from the application of purchase accounting	107.5	115.7	433.5	465.8
Equity-based compensation	15.2	17.3	67.6	83.4
Restructuring charges	2.4	2.8	16.9	13.2
Merger, acquisition and divestiture-related operating costs	0.9	1.7	2.3	7.1
Transition costs	13.4	21.8	60.7	52.9
Merger, acquisition and divestiture-related non-operating costs	(0.1)	1.8	(0.1)	1.8
Debt refinancing and extinguishment costs	2.2	-	39.3	2.5
Non-operating pension-related income	(5.2)	(4.5)	(20.0)	(18.3)
Non-cash gain (loss) from interest rate swap amendment	4.6	(8.0)	5.9	(10.6)
Other adjustments	1.7	3.6	6.7	9.7
Tax effect of the non-GAAP adjustments	(16.4)	(26.1)	(145.6)	(142.6)
Other tax effect adjustments	(5.0)	12.0	(9.5)	13.7
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	**$129.0**	**$139.8**	**$429.1**	**$431.6**
Adjusted net earnings per diluted share of common stock	**$0.30**	**$0.32**	**$0.98**	**$1.00**
Weighted average number of shares outstanding – diluted	437.4	434.2	437.0	432.8