

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):  
August 4, 2022

Dun & Bradstreet Holdings, Inc.

(Exact name of registrant as specified in its charter)

Commission file number 1-39361

Delaware

(State of  
incorporation)

83-2008699

(I.R.S. Employer  
Identification No.)

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

(904) 648-6350  
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  
Common Stock, \$0.0001 par value

Trading Symbol  
DNB

Name of Each Exchange on Which Registered  
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 August 4, 2022, Dun & Bradstreet Holdings, Inc. (“Dun & Bradstreet” or the “Company”) issued a press release announcing its financial results for the second quarter of 2022. 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 August 4, 2022, Dun & Bradstreet posted an investor presentation regarding the second quarter 2022 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	<a href="#">Press release announcing Dun &amp; Bradstreet Holdings, Inc.’s Second Quarter 2022 financial results</a>
Exhibit 99.2	<a href="#">Dun &amp; Bradstreet Holdings, Inc. Second Quarter 2022 Financial Results presentation</a>
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: August 4, 2022

## DUN & BRADSTREET REPORTS SECOND QUARTER 2022 FINANCIAL RESULTS

**JACKSONVILLE, Fla. - August 4, 2022:** Dun & Bradstreet Holdings, Inc. (NYSE: DNB), a leading global provider of business decisioning data and analytics, today announced unaudited financial results for the second quarter ended June 30, 2022. 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."

- GAAP Revenue and Adjusted Revenue for the second quarter of 2022 were both \$537.3 million. GAAP Revenue and Adjusted Revenue increased 3.1% and 6.3% on a constant currency basis compared to the second quarter of 2021.
- Excluding the impact of acquisitions and divestitures, organic revenue was \$536.7 million, an increase of 3.7% on a constant currency basis compared to the second quarter of 2021.
- GAAP net loss for the second quarter of 2022 was \$1.8 million, or less than \$0.01 diluted loss per share, compared to net loss of \$51.7 million or diluted loss per share of \$0.12 for the prior year quarter. Adjusted net income was \$107.3 million, or adjusted diluted earnings per share of \$0.25, compared to adjusted net income of \$108.0 million, or adjusted diluted earnings per share of \$0.25 for the prior year quarter.
- Adjusted EBITDA for the second quarter of 2022 was \$200.0 million, up 0.8% compared to the second quarter of 2021, and adjusted EBITDA margin for the second quarter of 2022 was 37.2%.

"We are pleased with our solid performance in the second quarter, as we continued our positive momentum by delivering organic constant currency revenue growth of 3.7 percent. Our results reflect the disciplined execution of our strategic initiatives and demonstrate the defensible growth nature of our business despite a challenging macro environment," said Anthony Jabbour, Dun & Bradstreet Chief Executive Officer. "We continue to drive strong results through our transformation and acceleration efforts, and are pleased to be able to share some of those gains with our shareholders through the initiation of a quarterly dividend. We are encouraged with our progress to date, and remain confident in our ability to deliver on our 2022 goals."

- GAAP Revenue and Adjusted Revenue for the six months ended June 30, 2022 were both \$1,073.3 million. GAAP Revenue increased 4.7% and 7.1% on a constant currency basis compared to the six months ended June 30, 2021. Adjusted Revenue increased 4.2% and 6.6% on a constant currency basis compared to the six months ended June 30, 2021.
- Excluding the impact of acquisitions and divestitures, organic revenue was \$1,065.5 million, an increase of 4.1% on a constant currency basis compared to the six months ended June 30, 2021.
- GAAP net loss for the six months ended June 30, 2022 was \$33.1 million, or diluted loss per share of \$0.08, compared to net loss of \$76.7 million or diluted loss per share of \$0.18 for the prior year period. Adjusted net income was \$209.8 million, or adjusted diluted earnings per share of \$0.49, compared to adjusted net income of \$205.8 million, or adjusted diluted earnings per share of \$0.48 for the prior year period.

- Adjusted EBITDA for the six months ended June 30, 2022 was \$390.1 million, up 1.6% compared to the six months ended June 30, 2021, and adjusted EBITDA margin for the six months ended June 30, 2022 was 36.3%.

## **Segment Results**

### **North America**

For the second quarter of 2022, North America revenue was \$381.3 million, an increase of \$24.1 million or 6.7% and 6.9% on a constant currency basis compared to the second quarter of 2021. Excluding the impact of acquisitions which contributed revenue of \$14.7 million and the negative impact of foreign exchange of \$0.4 million, North America organic revenue increased 2.8%.

- Finance and Risk revenue for the second quarter of 2022 was \$209.5 million, an increase of \$9.8 million or 4.9% and 5.0% on a constant currency basis compared to the second quarter of 2021.
- Sales and Marketing revenue for the second quarter of 2022 was \$171.8 million, an increase of \$14.3 million or 9.1% and 9.2% on a constant currency basis compared to the second quarter of 2021.

North America adjusted EBITDA for the second quarter of 2022 was \$161.4 million, a decrease of 3.6%, with adjusted EBITDA margin of 42.3%.

For the six months ended June 30, 2022, North America revenue was \$748.6 million, an increase of \$52.0 million or 7.5% (both after and before the effect of foreign exchange) compared to the six months ended June 30, 2021. Excluding the impact of acquisitions which contributed revenue of \$27.6 million and the negative impact of foreign exchange of \$0.5 million, North America organic revenue increased 3.6%.

- Finance and Risk revenue for the six months ended June 30, 2022 was \$411.7 million, an increase of \$21.5 million or 5.5% and 5.6% on a constant currency basis compared to the six months ended June 30, 2021.
- Sales and Marketing revenue for the six months ended June 30, 2022 was \$336.9 million, an increase of \$30.5 million or 10.0% (both after and before the effect of foreign exchange) compared to the six months ended June 30, 2021.

North America adjusted EBITDA for the six months ended June 30, 2022 was \$314.7 million, a decrease of 1.2%, with adjusted EBITDA margin of 42.0%.

### **International**

International revenue for the second quarter of 2022 was \$156.0 million, a decrease of \$7.7 million or 4.7% and an increase of 5.0% on a constant currency basis compared to the second quarter of 2021. Excluding the negative impact of foreign exchange of \$15.9 million and the impact of divestitures, organic revenue on a constant currency basis increased 5.7%.

- Finance and Risk revenue for the second quarter of 2022 was \$101.9 million, a decrease of \$2.2 million or 2.1% and an increase of 6.8% on a constant currency basis compared to the second quarter of 2021.
- Sales and Marketing revenue for the second quarter of 2022 was \$54.1 million, a decrease of \$5.5 million or 9.3% and an increase of 1.9% on a constant currency basis compared to the second quarter of 2021.

International adjusted EBITDA for the second quarter of 2022 was \$46.5 million, an increase of 9.1%, with adjusted EBITDA margin of 29.8%.

International revenue for the six months ended June 30, 2022 was \$324.7 million, a decrease of \$8.9 million or 2.7% and an increase of 4.6% on a constant currency basis compared to the six months ended June 30, 2021. Excluding the negative impact of foreign exchange of \$24.2 million and the impact of divestitures, organic revenue on a constant currency basis increased 5.1%.

- Finance and Risk revenue for the six months ended June 30, 2022 was \$210.9 million, a decrease of \$0.5 million or 0.3% and an increase of 6.3% on a constant currency basis compared to the six months ended June 30, 2021.
- Sales and Marketing revenue for the six months ended June 30, 2022 was \$113.8 million, a decrease of \$8.4 million or 6.8% and an increase of 1.7% on a constant currency basis compared to the six months ended June 30, 2021.

International adjusted EBITDA for the six months ended June 30, 2022 was \$101.6 million, an increase of 7.9%, with adjusted EBITDA margin of 31.3%.

#### **Balance Sheet**

As of June 30, 2022, we had cash and cash equivalents of \$209.6 million and total principal amount of debt of \$3,782.7 million. We had \$755 million available on our \$850 million revolving credit facility as of June 30, 2022.

#### **Business Outlook**

- Adjusted Revenues before the impact of foreign exchange are still expected to be in the range of 5% to 7%.
- Adjusted Revenues after the impact of foreign exchange are expected to be in the range of \$2,225 million to \$2,270 million, or 2.5% to 4.5%.
  - We now expect foreign exchange to be a 2.5% headwind on revenue compared to our previous expectation of a 0.5% headwind as the U.S. dollar has continued to appreciate against the Euro, Swedish Krona and British Pound.
- Adjusted EBITDA is still expected to be in the range of \$865 million to \$905 million.
  - While the impact of foreign exchange on revenues is \$60 million for the year, the impact to EBITDA is only \$9 million due to the favorable offset in expenses.
- Adjusted EPS is now expected to be in the range of \$1.10 to \$1.17.
  - Primarily driven by higher expected interest expense on the variable portion of our debt and the impact of foreign exchange.

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 second quarter 2022 financial results on August 4, 2022 at 8:30am ET. The conference call can be accessed live over the phone by dialing 1-800-747-0367 (USA), or 1-212-231-2922 (International). The conference call replay will be available from 11:30am ET on August 4, 2022, through August 18, 2022, by dialing 1-844-512-2921 (USA) or 1-412-317-6671 (International). The replay passcode will be 22019684.

The call will also be webcast live from Dun & Bradstreet's investor relations website at <https://investor.dnb.com>. Following the completion of the call, a recorded replay of the webcast will be available on the website.

**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](http://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 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 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. Recognized intangible assets arise from acquisitions, primarily the Take-Private Transaction. 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 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 acquired businesses for the first twelve months. In addition, organic revenue excludes current and prior year revenue associated with divested businesses. 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. Revenue from acquired businesses is primarily related to the acquisitions of Eyeota Holdings Pte Ltd and NetWise Data, LLC in the fourth quarter of 2021. Revenue from divested businesses is related to the business-to-consumer business in Germany that was sold during the second quarter of 2022.

#### ***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;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization);
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program;
- legal expense associated with significant legal and regulatory matters; and
- asset impairment.

We calculate adjusted EBITDA margin by dividing adjusted EBITDA by adjusted 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 fee, facilities, overhead and similar items;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization);
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program;
- legal expense associated with significant legal and regulatory matters;
- asset impairment;
- 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 Coronavirus Aid, Relief, and Economic Security Act ( 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.

#### **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; (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 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 acquiring and integrating businesses and divestitures of existing businesses; (xviii) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xix) compliance with governmental laws and regulations; (xx) risks related to the voting letter agreement among and registration and other rights held by certain of our largest shareholders; (xxi) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; (xxii) the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; (xxiii) increased economic uncertainty related to the ongoing conflict between Russia and Ukraine 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, 2021, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 24, 2022.

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

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
<b>Revenue</b>	\$ 537.3	\$ 520.9	\$ 1,073.3	\$ 1,025.4
Cost of services (exclusive of depreciation and amortization)	181.6	167.3	358.3	328.2
Selling and administrative expenses	176.6	164.3	364.8	344.1
Depreciation and amortization	147.0	152.3	296.4	302.0
Restructuring charges	2.4	10.1	7.7	15.9
<b>Operating costs</b>	507.6	494.0	1,027.2	990.2
<b>Operating income (loss)</b>	29.7	26.9	46.1	35.2
Interest income	0.3	0.2	0.6	0.3
Interest expense	(41.9)	(48.0)	(89.1)	(96.9)
Other income (expense) - net	11.2	12.4	1.9	19.2
Non-operating income (expense) - net	(30.4)	(35.4)	(86.6)	(77.4)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(0.7)	(8.5)	(40.5)	(42.2)
Less: provision (benefit) for income taxes	(0.1)	43.0	(9.4)	33.2
Equity in net income of affiliates	0.6	0.7	1.3	1.3
<b>Net income (loss)</b>	—	(50.8)	(29.8)	(74.1)
Less: net (income) loss attributable to the non-controlling interest	(1.8)	(0.9)	(3.3)	(2.6)
<b>Net income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	\$ (1.8)	\$ (51.7)	\$ (33.1)	\$ (76.7)
<b>Basic earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	\$ —	\$ (0.12)	\$ (0.08)	\$ (0.18)
<b>Diluted earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	\$ —	\$ (0.12)	\$ (0.08)	\$ (0.18)
<b>Weighted average number of shares outstanding-basic</b>	429.1	428.9	429.0	428.7
<b>Weighted average number of shares outstanding-diluted</b>	429.1	428.9	429.0	428.7

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

	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 209.6	\$ 177.1
Accounts receivable, net of allowance of \$17.0 at June 30, 2022 and \$16.5 at December 31, 2021	321.7	401.7
Prepaid taxes	69.3	52.2
Other prepaids	69.7	63.9
Swap derivative assets	54.1	10.1
Other current assets	23.7	13.0
<b>Total current assets</b>	<b>748.1</b>	<b>718.0</b>
<b>Non-current assets</b>		
Property, plant and equipment, net of accumulated depreciation of \$31.0 at June 30, 2022 and \$27.5 at December 31, 2021	94.8	96.8
Computer software, net of accumulated amortization of \$284.0 at June 30, 2022 and \$234.2 at December 31, 2021	578.9	557.4
Goodwill	3,437.1	3,493.3
Deferred income tax	14.7	18.5
Other intangibles	4,541.7	4,824.5
Deferred costs	123.0	116.1
Other non-current assets	158.3	172.6
<b>Total non-current assets</b>	<b>8,948.5</b>	<b>9,279.2</b>
<b>Total assets</b>	<b>\$ 9,696.6</b>	<b>\$ 9,997.2</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 81.3	\$ 83.5
Accrued payroll	64.8	125.6
Short-term debt	32.7	28.1
Deferred revenue	582.7	569.4
Other accrued and current liabilities	186.5	198.3
<b>Total current liabilities</b>	<b>948.0</b>	<b>1,004.9</b>
<b>Long-term pension and postretirement benefits</b>	<b>153.6</b>	<b>178.4</b>
<b>Long-term debt</b>	<b>3,679.8</b>	<b>3,716.7</b>
<b>Deferred income tax</b>	<b>1,137.1</b>	<b>1,207.2</b>
<b>Other non-current liabilities</b>	<b>132.4</b>	<b>144.7</b>
<b>Total liabilities</b>	<b>6,050.9</b>	<b>6,251.9</b>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Common Stock, \$0.0001 par value per share, authorized—2,000,000,000 shares; 434,809,814 shares issued and 433,936,597 shares outstanding at June 30, 2022 and 432,070,999 shares issued and 431,197,782 shares outstanding at December 31, 2021	—	—
Capital surplus	4,521.6	4,500.4
Accumulated deficit	(794.9)	(761.8)
Treasury Stock, 873,217 shares at both June 30, 2022 and December 31, 2021	(0.3)	(0.3)
Accumulated other comprehensive loss	(144.3)	(57.1)
<b>Total stockholder equity</b>	<b>3,582.1</b>	<b>3,681.2</b>
<b>Non-controlling interest</b>	<b>63.6</b>	<b>64.1</b>
<b>Total equity</b>	<b>3,645.7</b>	<b>3,745.3</b>
<b>Total liabilities and stockholder equity</b>	<b>\$ 9,696.6</b>	<b>\$ 9,997.2</b>

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

	Six months ended June 30,	
	2022	2021
<b>Cash flows provided by (used in) operating activities:</b>		
Net income (loss)	\$ (29.8)	\$ (74.1)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	296.4	302.0
Amortization of unrecognized pension loss (gain)	(0.2)	0.9
Debt early redemption premium expense	16.3	—
Amortization and write off of deferred debt issuance costs	15.3	9.4
Equity-based compensation expense	26.0	14.7
Restructuring charge	7.7	15.9
Restructuring payments	(7.3)	(8.2)
Changes in deferred income taxes	(60.3)	(22.5)
Changes in operating assets and liabilities: (1)		
(Increase) decrease in accounts receivable	68.1	55.8
(Increase) decrease in prepaid taxes, other prepaids and other current assets	(29.6)	67.0
Increase (decrease) in deferred revenue	29.8	36.0
Increase (decrease) in accounts payable	(3.5)	(1.7)
Increase (decrease) in accrued payroll	(50.5)	(59.7)
Increase (decrease) in other accrued and current liabilities	(22.1)	2.8
(Increase) decrease in other long-term assets	(4.6)	(5.0)
Increase (decrease) in long-term liabilities	(35.5)	(44.5)
Net, other non-cash adjustments	0.3	3.7
<b>Net cash provided by (used in) operating activities</b>	<b>216.5</b>	<b>292.5</b>
<b>Cash flows provided by (used in) investing activities:</b>		
Acquisitions of businesses, net of cash acquired	(0.5)	(617.0)
Cash settlements of foreign currency contracts and net investment hedge	(6.2)	24.5
Payments for real estate purchase		(76.6)
Capital expenditures	(7.5)	(4.1)
Additions to computer software and other intangibles	(91.7)	(76.5)
Other investing activities, net	2.5	0.7
<b>Net cash provided by (used in) investing activities</b>	<b>(103.4)</b>	<b>(749.0)</b>
<b>Cash flows provided by (used in) financing activities:</b>		
Payments for debt early redemption premiums	(16.3)	—
Payment of long term debt	(420.0)	—
Proceeds from borrowings on Credit Facility	116.8	55.5
Proceeds from borrowings on Term Loan Facility	460.0	300.0
Payments of borrowings on Credit Facility	(181.8)	(55.5)
Payments of borrowing on Term Loan Facility	(15.2)	(14.1)
Payment of debt issuance costs	(7.4)	(2.6)
Other financing activities, net	(0.8)	(1.9)
<b>Net cash provided by (used in) financing activities</b>	<b>(64.7)</b>	<b>281.4</b>
Effect of exchange rate changes on cash and cash equivalents	(10.0)	0.4
Increase (decrease) in cash, cash equivalents and restricted cash	38.4	(174.7)
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	177.1	352.3
<b>Cash, Cash Equivalents and Restricted Cash, End of Period</b>	<b>\$ 215.5</b>	<b>\$ 177.6</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
<b>Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets</b>		
Cash and cash equivalents	\$ 209.6	\$ 177.6
Restricted cash included within other current assets (2)	5.9	—
Total cash, cash equivalents, and restricted cash shown in the statements of cash flows	<b>\$ 215.5</b>	<b>\$ 177.6</b>
<b>Cash Paid for:</b>		
Income taxes payment (refund), net	\$ 84.3	\$ (9.2)
Interest	\$ 83.4	\$ 87.5

- (1) Net of the effect of acquisitions.  
(2) Restricted cash represents funds set aside associated with the Federal Trade Commission Consent Order to provide refunds to certain former and current customers.

**Dun & Bradstreet Holdings, Inc.**  
**Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)**  
**(In millions)**

**Reconciliation of Revenue to Adjusted Revenue and Organic Revenue**

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
GAAP Revenue	\$ 537.3	\$ 520.9	\$ 1,073.3	\$ 1,025.4
Revenue adjustment due to the Bisnode acquisition close timing	—	—	—	4.6
Adjusted revenue (a)	\$ 537.3	\$ 520.9	\$ 1,073.3	\$ 1,030.0
Foreign currency impact	14.7	(1.7)	22.0	(2.7)
Adjusted revenue before the effect of foreign currency (a)	\$ 552.0	\$ 519.2	\$ 1,095.3	\$ 1,027.3
Revenue from acquisition and divestiture - before the effect of foreign currency	(15.3)	(1.4)	(29.8)	(3.7)
Organic revenue - before the effect of foreign currency (a)	\$ 536.7	\$ 517.8	\$ 1,065.5	\$ 1,023.6
North America	\$ 381.3	\$ 357.2	\$ 748.6	\$ 696.6
International	156.0	163.7	324.7	333.6
Segment revenue	\$ 537.3	\$ 520.9	\$ 1,073.3	\$ 1,030.2
Corporate and other (a)	—	—	—	(0.2)
Foreign currency impact	14.7	(1.7)	22.0	(2.7)
Adjusted revenue before the effect of foreign currency (a)	\$ 552.0	\$ 519.2	\$ 1,095.3	\$ 1,027.3
Revenue from acquisition and divestiture - before the effect of foreign currency	(15.3)	(1.4)	(29.8)	(3.7)
Organic revenue - before the effect of foreign currency (a)	\$ 536.7	\$ 517.8	\$ 1,065.5	\$ 1,023.6
(a) Including impact of deferred revenue purchase accounting adjustments	\$ —	\$ —	\$ —	\$ (0.2)

**Reconciliation of Net Income (Loss) to Adjusted EBITDA  
(In millions)**

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (1.8)	\$ (51.7)	\$ (33.1)	\$ (76.7)
Depreciation and amortization	147.0	152.3	296.4	302.0
Interest expense - net	41.6	47.8	88.5	96.6
(Benefit) provision for income tax - net	(0.1)	43.0	(9.4)	33.2
EBITDA	186.7	191.4	342.4	355.1
Other income (expense) - net	(11.2)	(12.4)	(1.9)	(19.2)
Equity in net income of affiliates	(0.6)	(0.7)	(1.3)	(1.3)
Net income (loss) attributable to non-controlling interest	1.8	0.9	3.3	2.6
Other incremental or reduced expenses and revenue from the application of purchase accounting	(3.9)	(4.2)	(7.8)	(4.9)
Equity-based compensation	15.3	7.1	26.0	14.7
Restructuring charges	2.4	10.1	7.7	15.9
Merger, acquisition and divestiture-related operating costs	6.9	2.0	12.0	5.1
Transition costs	2.0	2.9	8.9	3.9
Legal expense associated with significant legal and regulatory matters	0.4	0.7	0.6	10.6
Asset impairment	0.2	0.5	0.2	1.5
Adjusted EBITDA	<u>\$ 200.0</u>	<u>\$ 198.3</u>	<u>\$ 390.1</u>	<u>\$ 384.0</u>
North America	\$ 161.4	\$ 167.4	\$ 314.7	\$ 318.5
International	46.5	42.6	101.6	94.1
Corporate and other (a)	(7.9)	(11.7)	(26.2)	(28.6)
Adjusted EBITDA (a)	<u>\$ 200.0</u>	<u>\$ 198.3</u>	<u>\$ 390.1</u>	<u>\$ 384.0</u>
Adjusted EBITDA Margin (a)	37.2 %	38.1 %	36.3 %	37.3 %
(a) Including impact of deferred revenue purchase accounting adjustments:				
Impact to adjusted EBITDA	\$ —	\$ —	\$ —	\$ (0.2)
Impact to adjusted EBITDA margin	— %	— %	— %	— %

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

Three months ended June 30, 2022				
	North America	International	Corporate and Other	Total
Adjusted revenue	\$ 381.3	\$ 156.0	\$ —	\$ 537.3
Total operating costs	239.4	113.2	9.5	362.1
Operating income (loss)	141.9	42.8	(9.5)	175.2
Depreciation and amortization	19.5	3.7	1.6	24.8
Adjusted EBITDA	\$ 161.4	\$ 46.5	\$ (7.9)	\$ 200.0
Adjusted EBITDA margin	42.3 %	29.8 %	N/A	37.2 %

Six months ended June 30, 2022				
	North America	International	Corporate and Other	Total
Adjusted revenue	\$ 748.6	\$ 324.7	\$ —	\$ 1,073.3
Total operating costs	470.6	230.1	29.7	730.4
Operating income (loss)	278.0	94.6	(29.7)	342.9
Depreciation and amortization	36.7	7.0	3.5	47.2
Adjusted EBITDA	\$ 314.7	\$ 101.6	\$ (26.2)	\$ 390.1
Adjusted EBITDA margin	42.0 %	31.3 %	N/A	36.3 %

Three months ended June 30, 2021				
	North America	International	Corporate and Other	Total
Adjusted revenue	\$ 357.2	\$ 163.7	\$ —	\$ 520.9
Total operating costs	204.4	123.9	13.6	341.9
Operating income (loss)	152.8	39.8	(13.6)	179.0
Depreciation and amortization	14.6	2.8	1.9	19.3
Adjusted EBITDA	\$ 167.4	\$ 42.6	\$ (11.7)	\$ 198.3
Adjusted EBITDA margin	46.9 %	26.0 %	N/A	38.1 %

Six months ended June 30, 2021					
	North America	International	Corporate and Other (a)	Total	
Adjusted revenue	\$ 696.6	\$ 333.6	\$ (0.2)	\$ 1,030.0	
Total operating costs	405.3	245.1	32.5	682.9	
Operating income (loss)	291.3	88.5	(32.7)	347.1	
Depreciation and amortization	27.2	5.6	4.1	36.9	
Adjusted EBITDA	\$ 318.5	\$ 94.1	\$ (28.6)	\$ 384.0	
Adjusted EBITDA margin	45.7 %	28.2 %	N/A	37.3 %	

(a) Includes deferred revenue purchase accounting adjustments.



**Dun & Bradstreet Holdings, Inc.**  
**Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)**  
(In millions, except per share data)

**Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)**

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (1.8)	\$ (51.7)	\$ (33.1)	\$ (76.7)
Incremental amortization of intangible assets resulting from the application of purchase accounting	122.2	133.0	249.2	265.1
Other incremental or reduced expenses and revenue from the application of purchase accounting	(3.9)	(4.2)	(7.8)	(4.9)
Equity-based compensation	15.3	7.1	26.0	14.7
Restructuring charges	2.4	10.1	7.7	15.9
Merger, acquisition and divestiture-related operating costs	6.9	2.0	12.0	5.1
Transition costs	2.0	2.9	8.9	3.9
Legal expense associated with significant legal and regulatory matters	0.4	0.7	0.6	10.6
Asset impairment	0.2	0.5	0.2	1.5
Merger, acquisition and divestiture-related non-operating costs	(0.5)	—	2.0	2.3
Debt refinancing and extinguishment costs	—	—	23.0	1.1
Tax impact of the CARES Act	(0.2)	(0.3)	(0.3)	(0.7)
Tax effect of the non-GAAP adjustments	(35.7)	7.9	(78.6)	(32.1)
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (a)	\$ 107.3	\$ 108.0	\$ 209.8	\$ 205.8
Adjusted diluted earnings (loss) per share of common stock	\$ 0.25	\$ 0.25	\$ 0.49	\$ 0.48
Weighted average number of shares outstanding - diluted	429.4	429.1	429.4	429.1
(a) Including impact of deferred revenue purchase accounting adjustments:				
Pre-tax impact	\$ —	\$ —	\$ —	\$ (0.2)
Tax impact	—	—	—	—
Net impact to adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ —	\$ —	\$ —	\$ (0.2)
Net impact to adjusted diluted earnings (loss) per share of common stock	\$ —	\$ —	\$ —	\$ —

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Dun & Bradstreet

SECOND QUARTER 2022 FINANCIAL  
RESULTS

August 4, 2022

dun & bradstreet

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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; (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 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 acquiring and integrating businesses and divestitures of existing businesses; (xviii) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xix) compliance with governmental laws and regulations; (xx) risks related to the voting letter agreement among and registration and other rights held by certain of our largest shareholders; (xxi) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; (xxii) the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; (xxiii) increased economic uncertainty related to the ongoing conflict between Russia and Ukraine 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, 2021, included in our Annual Report of Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 24, 2022, 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, Adjusted Revenue, 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.

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## FINANCIAL HIGHLIGHTS (GAAP)

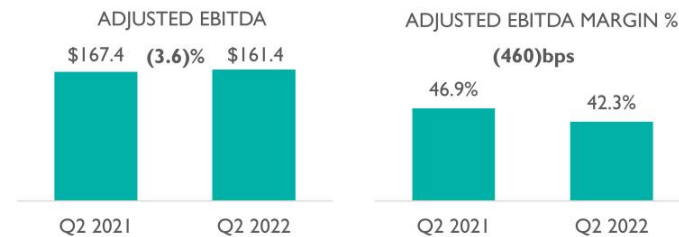
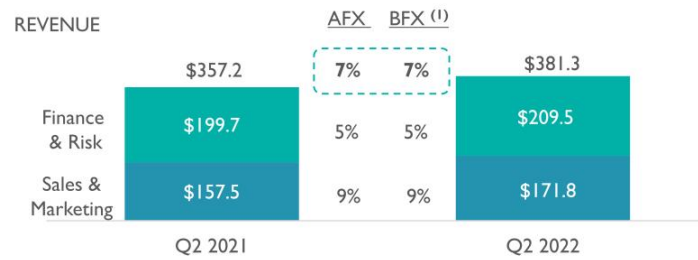
METRICS	SECOND QUARTER 2022
Revenue	\$537.3 million, +3.1% (+6.3% constant currency)
Net income (loss)	\$(1.8) million vs. \$(51.7) million Q2'21
Diluted earnings (loss) per share	\$(0.00)

## FINANCIAL HIGHLIGHTS (NON-GAAP)

METRICS	SECOND QUARTER 2022
Adjusted revenue	\$537.3 million, +3.1% (+6.3% constant currency)
Organic revenue	\$536.7 million, +3.7% constant currency
Adjusted EBITDA	\$200.0 million, +0.8%
Adjusted EBITDA margin	37.2%
Adjusted net income	\$107.3 million, -0.7%
Adjusted diluted earnings per share	\$0.25

## NORTH AMERICA – Q2

\$ IN MILLIONS



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

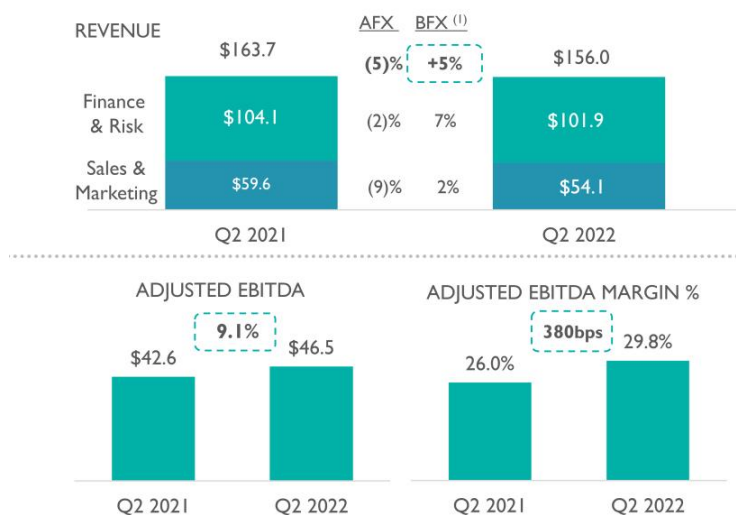
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## SECOND QUARTER HIGHLIGHTS

- Revenue growth driven by both Finance & Risk and Sales & Marketing solutions. New business and upsell, particularly in Risk, drove growth in F&R. In S&M, growth was driven primarily by Marketing including the acquisitions of Eyeota and Netwise
- Organic revenue grew 2.8%
- Adjusted EBITDA decreased 3.6% primarily driven by investments in data and data processing, partially offset by higher revenue
- Adjusted EBITDA margin decrease due to acquisitions in S&M that are growing rapidly with margins that are expected to scale over time

# INTERNATIONAL – Q2

\$ IN MILLIONS



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

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## SECOND QUARTER HIGHLIGHTS

- Organic revenue increased 5.7%, however total revenues decreased 4.7% due to negative impact of foreign exchange and divestiture
- Adjusted EBITDA increased 9.1% due to constant currency revenue growth and realized cost savings from the Bisnode acquisition
- Adjusted EBITDA margin increased 380bps



## DEBT SUMMARY

(\$ IN MILLIONS)	June 30, 2022	MATURITY	INTEREST RATE
<b>Cash</b>	\$210		
Revolving Facility (\$850.0) <sup>(1)</sup>	\$95	2025	LIBOR + 325 bps <sup>(2)</sup>
Term Loan Facility (LIBOR) <sup>(1)</sup>	\$2,769	2026	LIBOR + 325 bps
Term Loan Facility (SOFR) <sup>(1)</sup>	\$459	2029	SOFR + 325 bps
Unsecured Notes <sup>(1)</sup>	\$460	2029	5.000%
<b>Total Debt <sup>(1)</sup></b>	<b>\$3,783</b>		
<b>Net Debt <sup>(1)</sup></b>	<b>\$3,573</b>		
<b>Net Debt / EBITDA</b>	<b>4.2x</b>		

(1) Represents principal amount

(2) Subject to a ratio-based pricing grid

## FULL YEAR 2022 FINANCIAL GUIDANCE

FINANCIAL METRICS	2022 GUIDANCE
Total adjusted revenue – constant currency	5% – 7%
Total adjusted revenue <sup>(1)</sup>	\$2,225 million to \$2,270 million, or 2.5% – 4.5%
Organic constant currency revenue growth	3% – 5%
Adjusted EBITDA	\$865 million to \$905 million
Adjusted diluted earnings per share	\$1.10 to \$1.17

**Full year 2022 guidance is based upon the following estimates and assumptions:**

- Adjusted interest expense in the range of \$185 to \$195 million
- Depreciation and amortization expense of approximately \$90 million (**excluding** incremental depreciation and amortization expense resulting from purchase accounting)
- Adjusted effective tax rate approximately 24.5%
- Weighted average diluted shares outstanding of approximately 430 million
- Capex at the higher end of \$150-\$180 million

(1) 2022 revenue growth includes an approximate 2.5% foreign exchange headwind due primarily to the strengthening of the USD vs. the EUR, SEK and GBP

# APPENDIX

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# 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 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 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. Recognized intangible assets arise from acquisitions, primarily the Take-Private Transaction. 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 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 acquired businesses for the first twelve months. In addition, organic revenue excludes current and prior year revenue associated with divested businesses. 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. Revenue from acquired businesses is primarily related to the acquisitions of Eyeota Holdings Pte Ltd ("Eyeota") and NetWise Data, LLC ("NetWise") in the fourth quarter of 2021. Revenue from divested businesses is related to the business-to-consumer business in Germany that was sold during the second quarter of 2022.

## 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;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization);
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program;
- legal expense associated with significant legal and regulatory matters; and
- asset impairment.

We calculate adjusted EBITDA margin by dividing adjusted EBITDA by adjusted 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 fee, facilities, overhead and similar items;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization);
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program;
- legal expense associated with significant legal and regulatory matters;
- asset impairment;
- 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 Coronavirus Aid, Relief, and Economic Security Act (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.

## NON-GAAP RECONCILIATION: ADJUSTED REVENUE FOR THE THREE MONTHS ENDED JUNE 30, 2022

(\$ IN MILLIONS)	THREE MONTHS ENDED JUNE 30, 2022	
	2022	2021
GAAP revenue	\$537.3	\$520.9
Adjusted revenue	\$537.3	\$520.9
Foreign currency impact	14.7	(1.7)
Adjusted revenue before the effect of foreign currency	\$552.0	\$519.2
Net revenue from acquisition and divestiture – before the effect of foreign currency	(15.3)	(1.4)
Organic revenue - before the effect of foreign currency	\$536.7	\$517.8

## NON-GAAP RECONCILIATION: ADJUSTED EBITDA FOR THE THREE MONTHS ENDED JUNE 30, 2022

(\$ IN MILLIONS)	THREE MONTHS ENDED JUNE 30, 2022	
	2022	2021
Net income (loss)	\$(1.8)	\$(51.7)
Depreciation and amortization	147.0	152.3
Interest expense - net	41.6	47.8
(Benefit) provision for income tax - net	(0.1)	43.0
EBITDA	\$186.7	\$191.4
Other income (expense) - net	(11.2)	(12.4)
Equity in net income of affiliates	(0.6)	(0.7)
Net income (loss) attributable to the non-controlling interest	1.8	0.9
Other incremental or reduced expenses and revenue from the application of purchase accounting	(3.9)	(4.2)
Equity-based compensation	15.3	7.1
Restructuring charges	2.4	10.1
Merger, acquisition and divestiture-related operating costs	6.9	2.0
Transition costs	2.0	2.9
Legal expense associated with significant legal and regulatory matters	0.4	0.7
Asset impairment	0.2	0.5
Adjusted EBITDA	\$200.0	\$198.3
Adjusted EBITDA Margin (%)	37.2%	38.1%

## NON-GAAP RECONCILIATION: ADJUSTED NET INCOME FOR THE THREE MONTHS ENDED JUNE 30, 2022

(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)	THREE MONTHS ENDED JUNE 30, 2022	
	2022	2021
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$(1.8)	\$(51.7)
Incremental amortization of intangible assets resulting from the application of purchase accounting	122.2	133.0
Other incremental or reduced expenses and revenue from the application of purchase accounting	(3.9)	(4.2)
Equity-based compensation	15.3	7.1
Restructuring charges	2.4	10.1
Merger, acquisition and divestiture-related operating costs	6.9	2.0
Transition costs	2.0	2.9
Legal expense associated with significant legal and regulatory matters	0.4	0.7
Asset impairment	0.2	0.5
Merger, acquisition and divestiture-related non-operating costs	(0.5)	-
Tax impact of CARES Act	(0.2)	(0.3)
Tax effect of the non-GAAP adjustments	(35.7)	7.9
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$107.3	\$108.0
Adjusted diluted earnings (loss) per share of common stock	\$0.25	\$0.25
Weighted average number of shares outstanding – diluted	429.4	429.1



