



Third Quarter 2023
Investor Presentation

Legal Disclaimer

Certain information in this presentation includes “forward-looking statements” within the meaning of federal securities laws, including financial projections of CoStar Group, Inc. (“CoStar Group” or the “Company”), addressable markets, statements about management’s plans, growth strategy, goals and objectives for future operations and similar statements regarding expected future events. These statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially.

Factors that could cause or contribute to such differences include: general economic conditions; the risk that our projections about revenue, EBITDA, Adjusted EBITDA, net income per share, Non-GAAP net income, Non-GAAP net income per share, site traffic or the number of users on our sites are not as expected; product development and releases; planned sales and marketing activities and investments; the anticipated benefits of completed or proposed acquisitions; trends in customer behavior; effective tax rates; the anticipated benefits of cross-selling efforts; planned service enhancements; legal and regulatory issues; changes in accounting policies or practices and current economic conditions, including the potential impacts of the COVID-19 pandemic, on the commercial real estate industry and our customer base.

More information about potential risks that could cause actual results to differ from those contemplated by the forward-looking statements is included in our filings with the Securities Exchange Commission (the “SEC”), including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. All forward-looking statements are based on information available to us on the date of this presentation, and we assume no obligation to publicly update such statements whether as a result of new information, future events or otherwise.

This presentation includes certain non-GAAP financial measures, including Organic Revenues, Acquired Revenues, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Non-GAAP Net Income and Non-GAAP Net Income per Share, which are used by our management and board of directors to measure operating performance and trends and to prepare our annual budget. You should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliation tables and other important information about the Company’s financial results and operating metrics used herein are included in the Appendix to this presentation. This presentation also contains estimates and statistical data made by independent parties and by CoStar Group related to market size, the housing rental market, agent users, site traffic, growth and other data about CoStar Group’s industry and performance. These data involve a number of assumptions and limitations, which may significantly impact their accuracy, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of future performance are necessarily subject to a high degree of uncertainty and risk.

This presentation is not an offer or a solicitation of an offer to purchase any securities.



Third Quarter 2023 Highlights

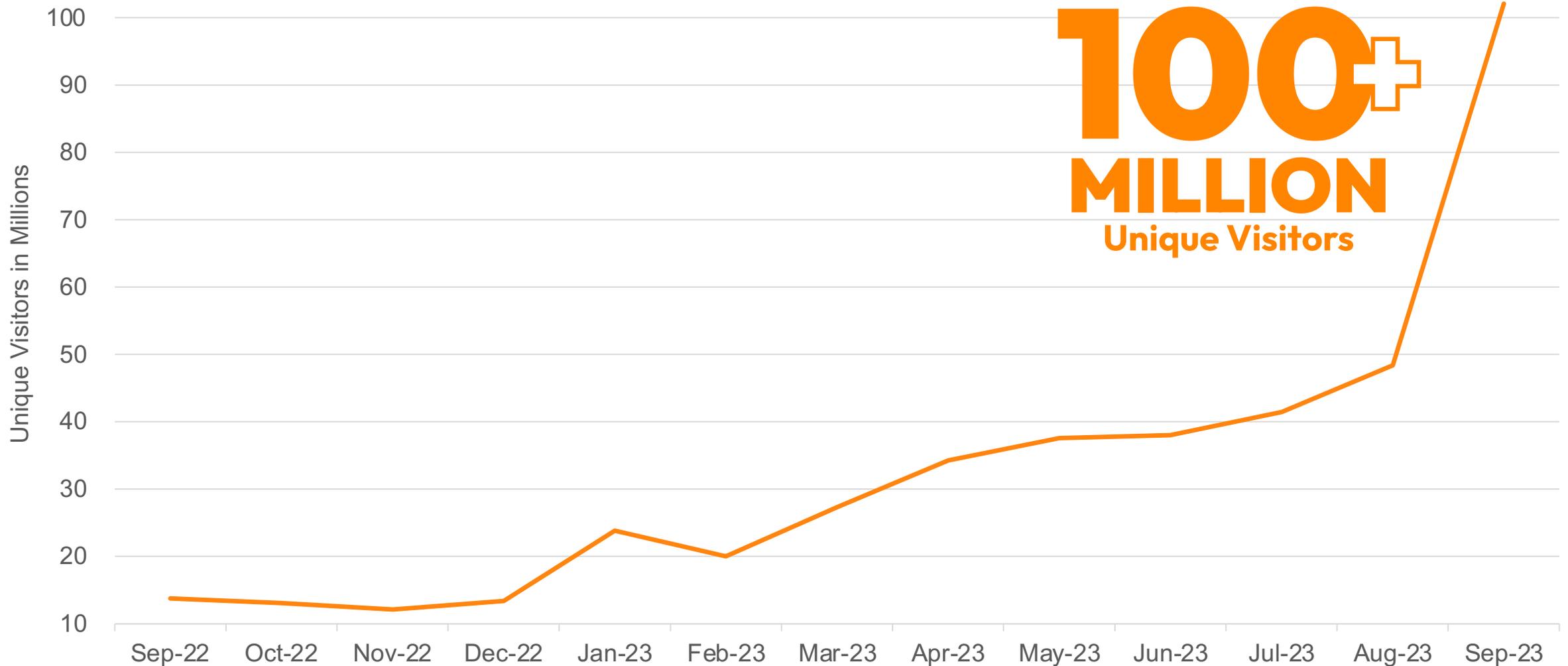


Third Quarter 2023 Highlights

- Third quarter 2023 revenue increased **12%** year-over-year. Commercial information and marketplace businesses grew **14%** year-over-year.
- 50 consecutive quarters of double-digit revenue growth.
- Homes.com traffic reached **100 million** unique visitors in September, up 1,290% from September 2022 to become the second most trafficked residential site in the U.S.
- Residential network traffic was **141 million** unique visitors, more than Realtor and Redfin combined.
- Apartments.com revenue growth accelerated to **24%** year-over-year.
- Strong net new bookings of **\$65** million in the third quarter.
- Offer to acquire OnTheMarket – the third most visited residential property portal in the United Kingdom.

Source: In September 2023, Homes.com surpassed 100 million monthly unique visitors, according to Google Analytics, exceeding Realtor.com's 74 million monthly average unique visitors for its fiscal fourth quarter as reported in its earnings release on August 10, 2023, and Redfin's 52 million monthly average unique visitors for the quarter ended June 30, 2023 as reported in its Form 10-Q filed August 3, 2023

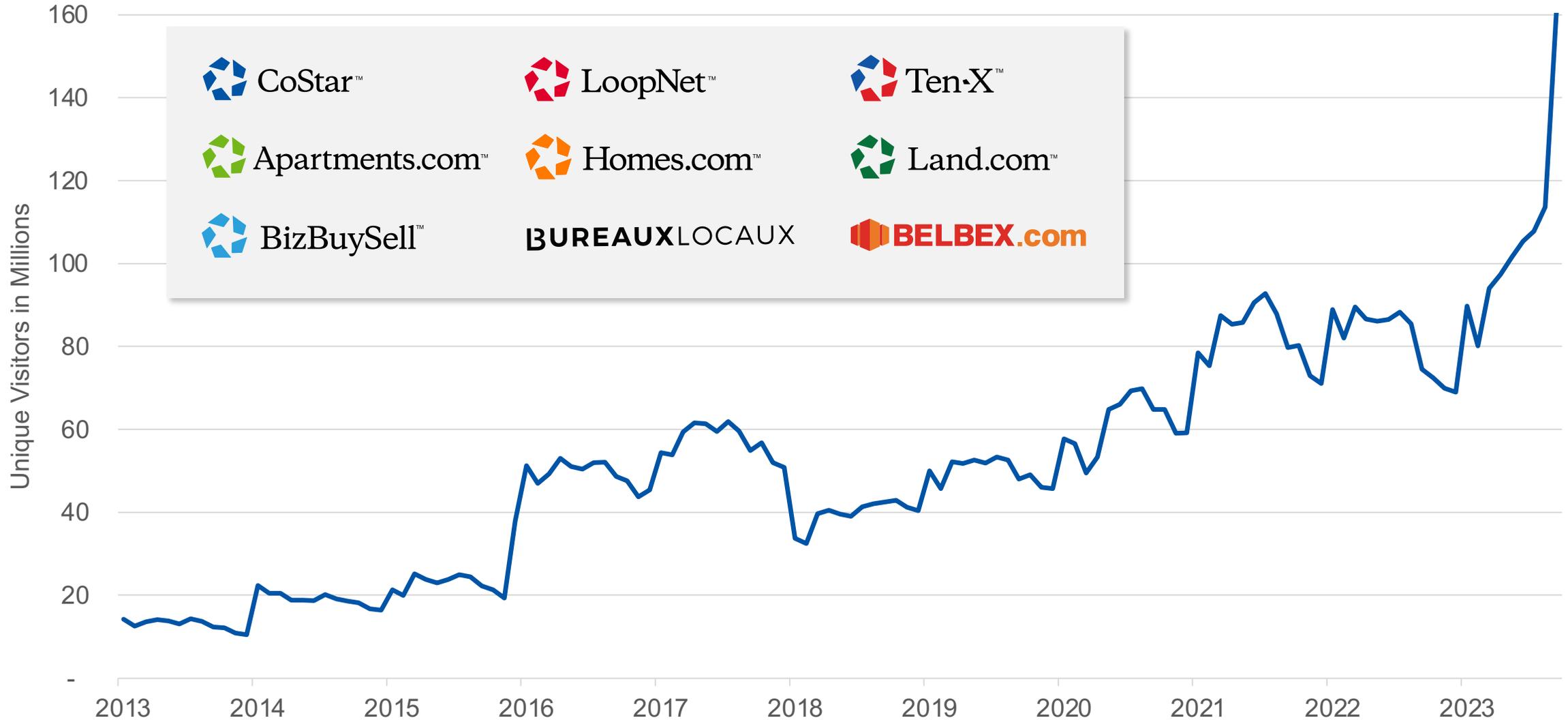
Homes.com Skyrockets Past 100M Unique Visitors in September Now #2 Most Trafficked U.S. Residential Site



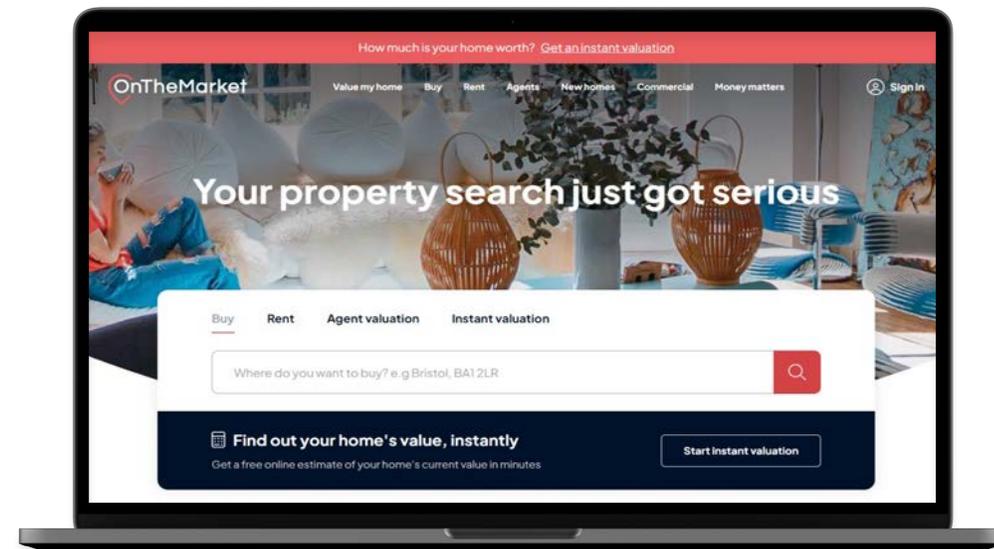
Source: In September 2023, Homes.com surpassed 100 million monthly unique visitors, according to Google Analytics, exceeding Realtor.com's 74 million monthly average unique visitors for its fiscal fourth quarter as reported in its earnings release on August 10, 2023, and Redfin's 52 million monthly average unique visitors for the quarter ended June 30, 2023 as reported in its Form 10-Q filed August 3, 2023



Our Websites Reached 160 Million Unique Visitors in September 2023



- OnTheMarket is the third most visited residential property portal in the United Kingdom with approximately 20 million site visits per month¹
- Founded by agents in 2013 as an agent friendly competitive alternative to the existing UK property portals
- Over 13,000 agents advertise with OnTheMarket²
- Revenue for the twelve-month period ending July 31, 2023, was approximately £35 million³, with adjusted EBITDA of £8 million⁴
- Acquisition represents an attractive and efficient entry point into the £8 trillion United Kingdom residential property market
- Transaction multiples for trailing twelve month period are 2.5x revenue and 11x adjusted EBITDA
- Offer price £1.10 per share in cash or approximately £100 million
- Offer subject to shareholder approval and customary closing conditions. Transaction is expected to close in fourth quarter 2023



¹ Calculated as 119 million visits over the period of February 2023-July 2023, divided by six months

² Advertisers are defined as either estate and lettings agent branches or new home developments listed at OnTheMarket.com

³ Calculated as the sum of 1H FY2024 revenue of £17mm, per OnTheMarket's FY2024 interim results announcement, and 2H FY2023 revenue, which is derived from Full Year FY2023 revenue of £35mm, per OnTheMarket's FY2023 Annual Report, less 1H FY2023 revenue of £17mm, per the FY2024 interim results announcement.

⁴ Calculated as the sum of 1H FY2024 EBITDA of £3mm, per OnTheMarket's FY2024 interim results announcement, and 2H FY2023 EBITDA, which is derived from Full Year FY2023 EBITDA of £8mm, per OnTheMarket's FY2023 Annual Report, less 1H FY2023 EBITDA of £3mm, per the FY2024 interim results announcement.

Third Quarter and Year to Date 2023 Results

	Third Quarter	Year-To-Date
Revenue	\$625 million 12% year-over-year growth	\$1.8 billion 13% year-over-year growth
Adjusted EBITDA	\$112 million 18% margin	\$362 million 20% margin
Net new bookings	\$65 million	\$228 million
Net income	\$91 million \$0.22 per diluted share	\$278 million \$0.68 per diluted share
Non-GAAP net income	\$120 million \$0.30 per diluted share	\$365 million \$0.90 per diluted share

2023 Fourth Quarter and Full Year Outlook

	Fourth Quarter	Full Year
Revenue	\$630 million to \$635 million 10% year-over-year growth	\$2.445 billion to \$2.450 billion 12% year-over-year growth
Adjusted EBITDA	\$123 million to \$128 million 20% margin	\$485 million to \$490 million 20% margin
Net income	\$97 million to \$101 million \$0.24 to \$0.25 per diluted share	\$376 million to \$380 million \$0.92 to \$0.93 per diluted share
Non-GAAP net income	\$127 million to \$130 million \$0.31 to \$0.32 per diluted share	\$492 million to \$496 million \$1.21 to \$1.22 per diluted share



CoStar Group™

Company Overview



MISSION STATEMENT

We are digitizing the world's real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.



CoStar Group is the Global Leader in Digitizing Real Estate

37

years of real estate
experience

One billion+

annual visits
to our websites

\$5 billion+

investment in research
and technology

5,700

employees

member of the
**STANDARD
& POOR'S 500**

FORTUNE
100 FASTEST
GROWING
COMPANIES



75

offices

14

countries

~\$30 billion

market capitalization

\$5 billion+

in cash on hand

A Global Leader in the Digital Transformation of the \$300+ Trillion Real Estate Industry

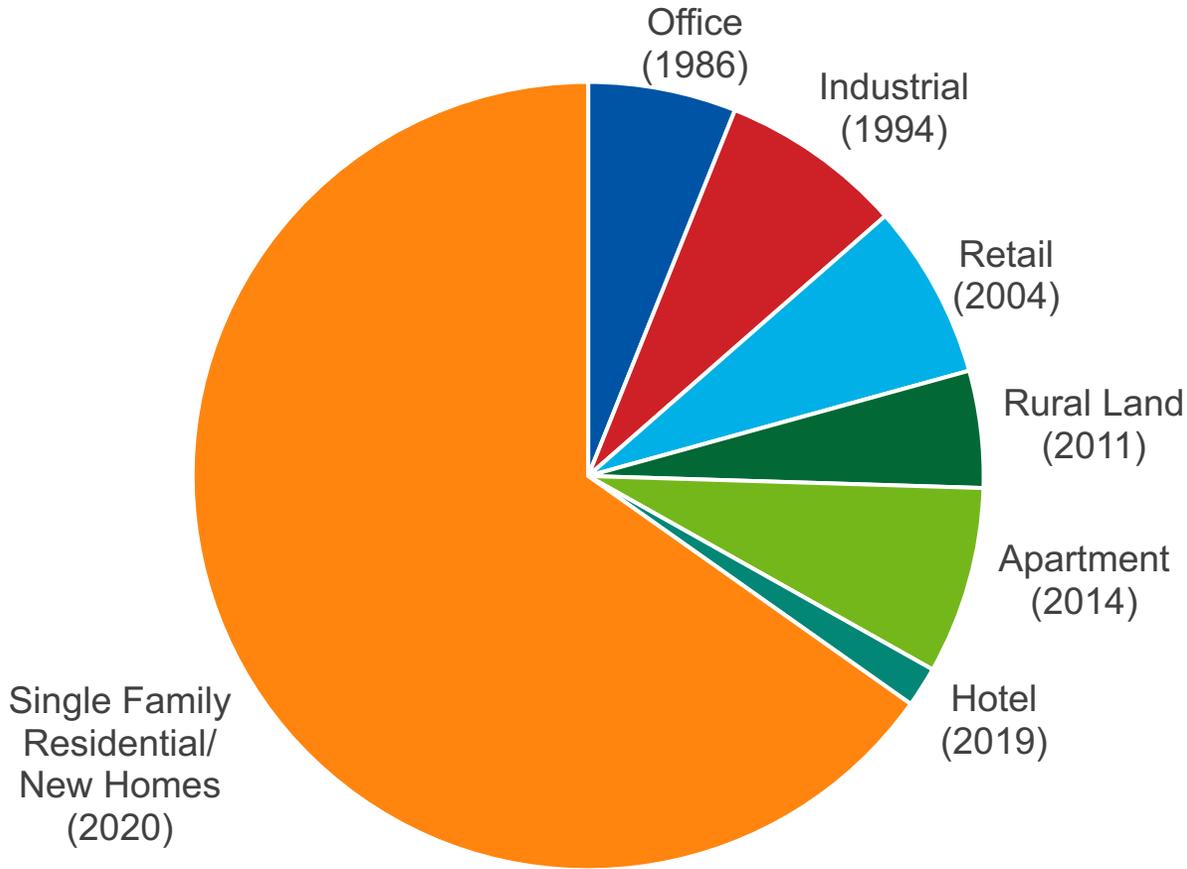
- **Long growth runway:** Global addressable market for real estate information and marketplaces estimated at > \$100 billion.
- **Strong competitive position:** Massive proprietary dataset built over 37 years with > \$5 billion invested in research.
- **Leading Property Marketplaces:** Hundreds of millions shop our online real estate marketplaces.
- **Successful growth track record:** 50 consecutive quarters of double-digit revenue growth, both organic and through acquisitions.
- **Attractive financial model:** Over 95% subscription revenue. 90%+ renewal rates*. Strong margins, high free cash flow and a fortress balance sheet.

*All data as of September 30, 2023. Subscription revenue includes all contracts regardless of term. Renewal rate refers to contracts with 12 month or longer terms.

Global Real Estate: A \$300 Trillion Asset Class

U.S. REAL ESTATE \$70 TRILLION

(Year CoStar entered market)



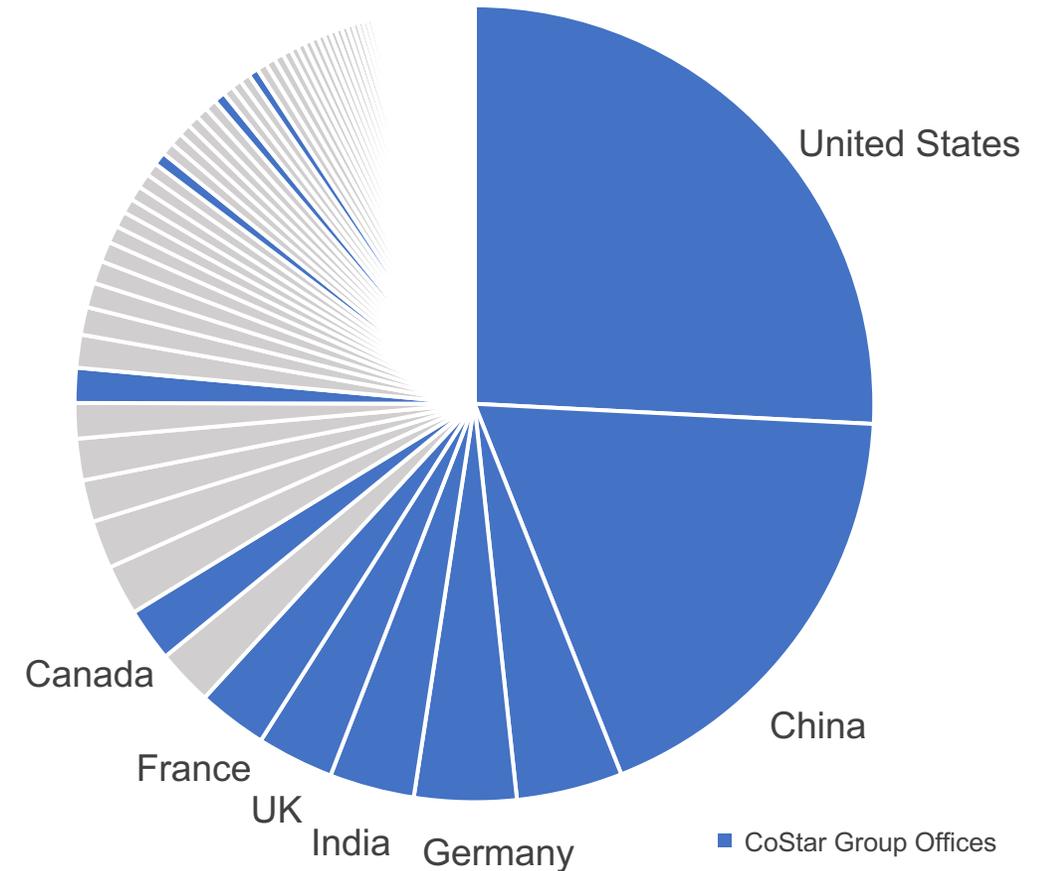
U.S. Real Estate Sources:

Office – CoStar estimate
 Industrial – CoStar estimate
 Retail – CoStar estimate
 Rural Land – U.S. Department of Agriculture

U.S. Real Estate Sources:

Apartment – CoStar estimate
 Hotel – CoStar estimate
 Single Family – Federal Reserve Flow of Funds and
 Urban Institute
 New Homes – Federal Reserve Economic Data (FRED)

GLOBAL REAL ESTATE \$300 TRILLION

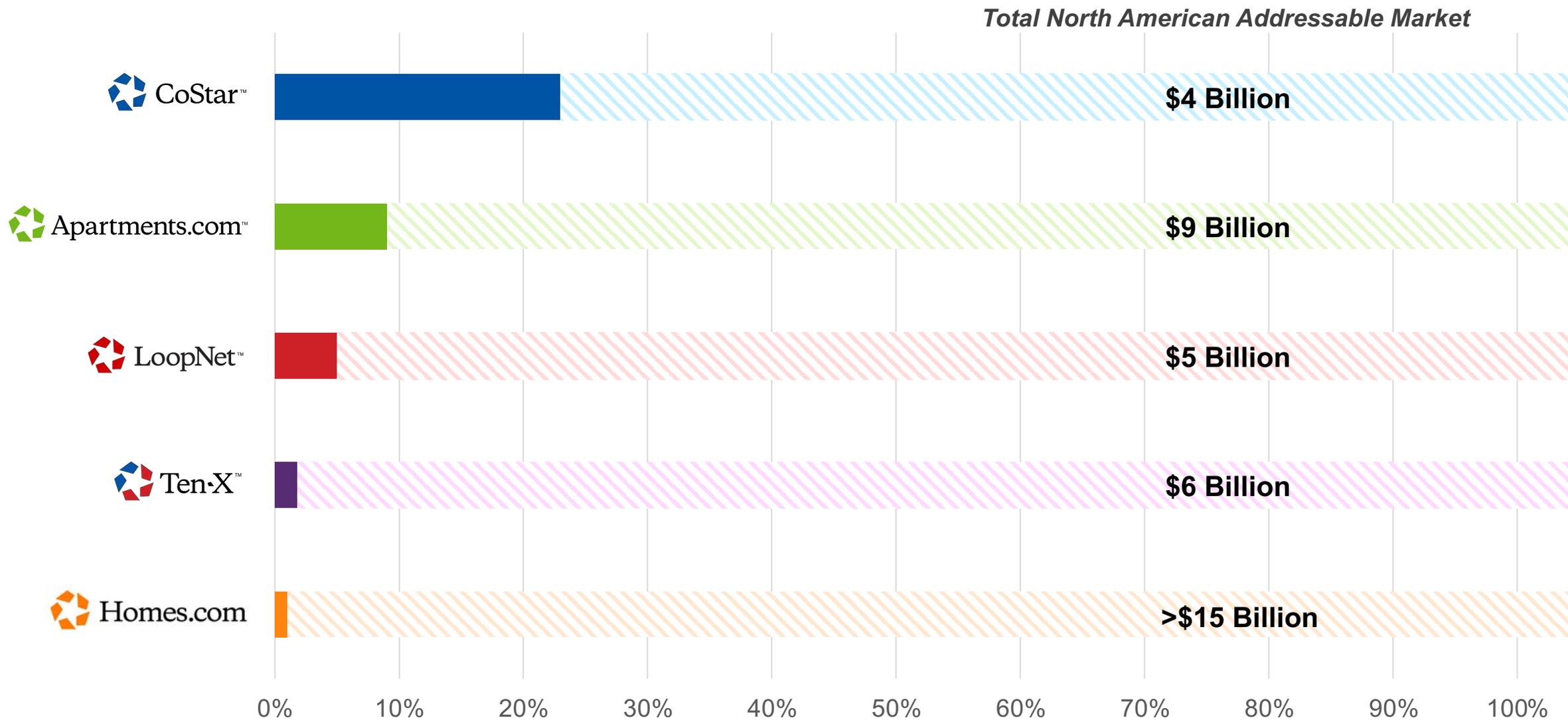


Global Real Estate Sources:

Global real estate value calculated by scaling
 U.S. real estate value based on the U.S.
 share of global GDP, Global GDP data from
 The World Bank

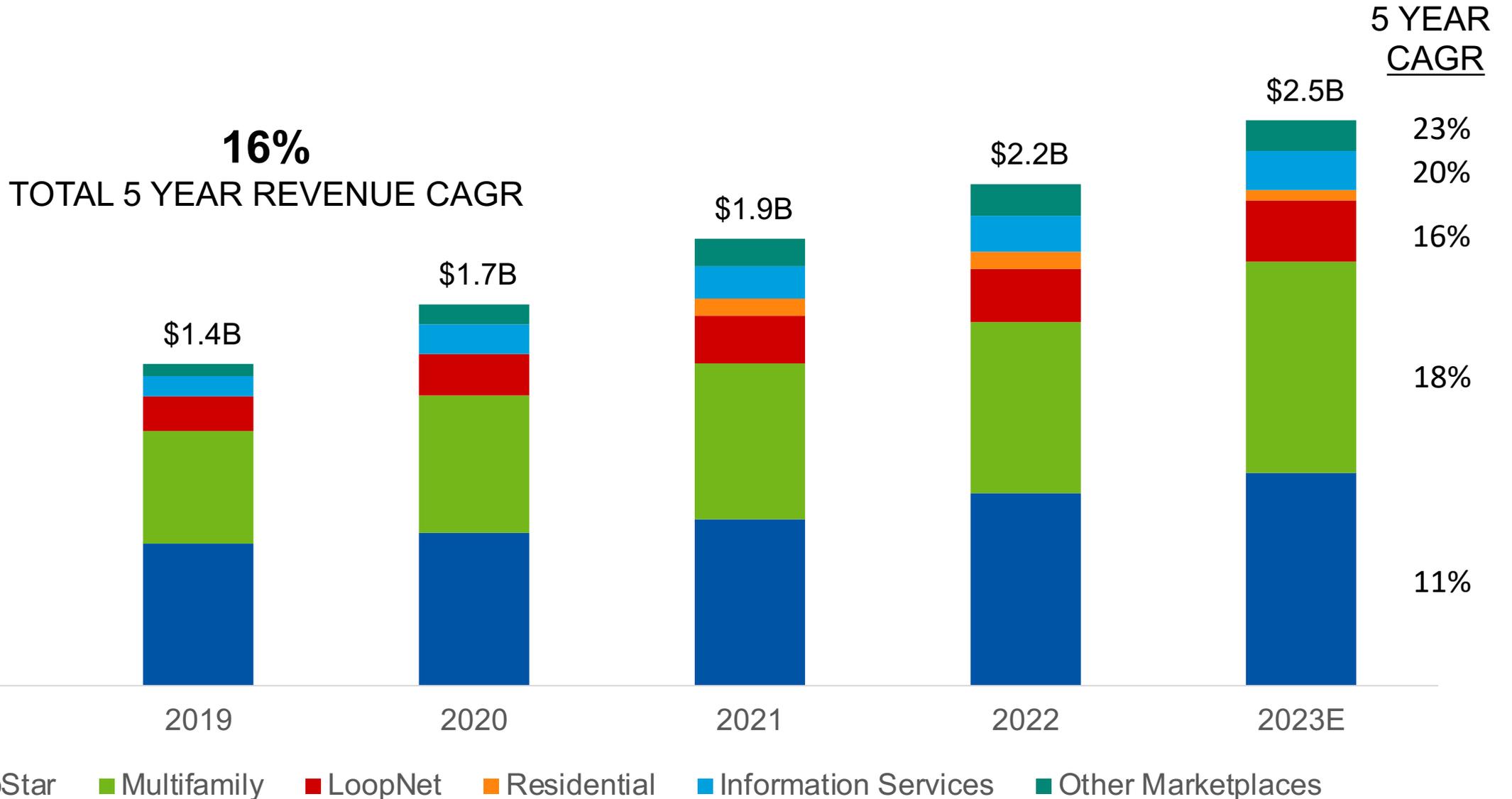
Based on 2023 Data

~\$40B North American Addressable Market, Global Market > \$100B

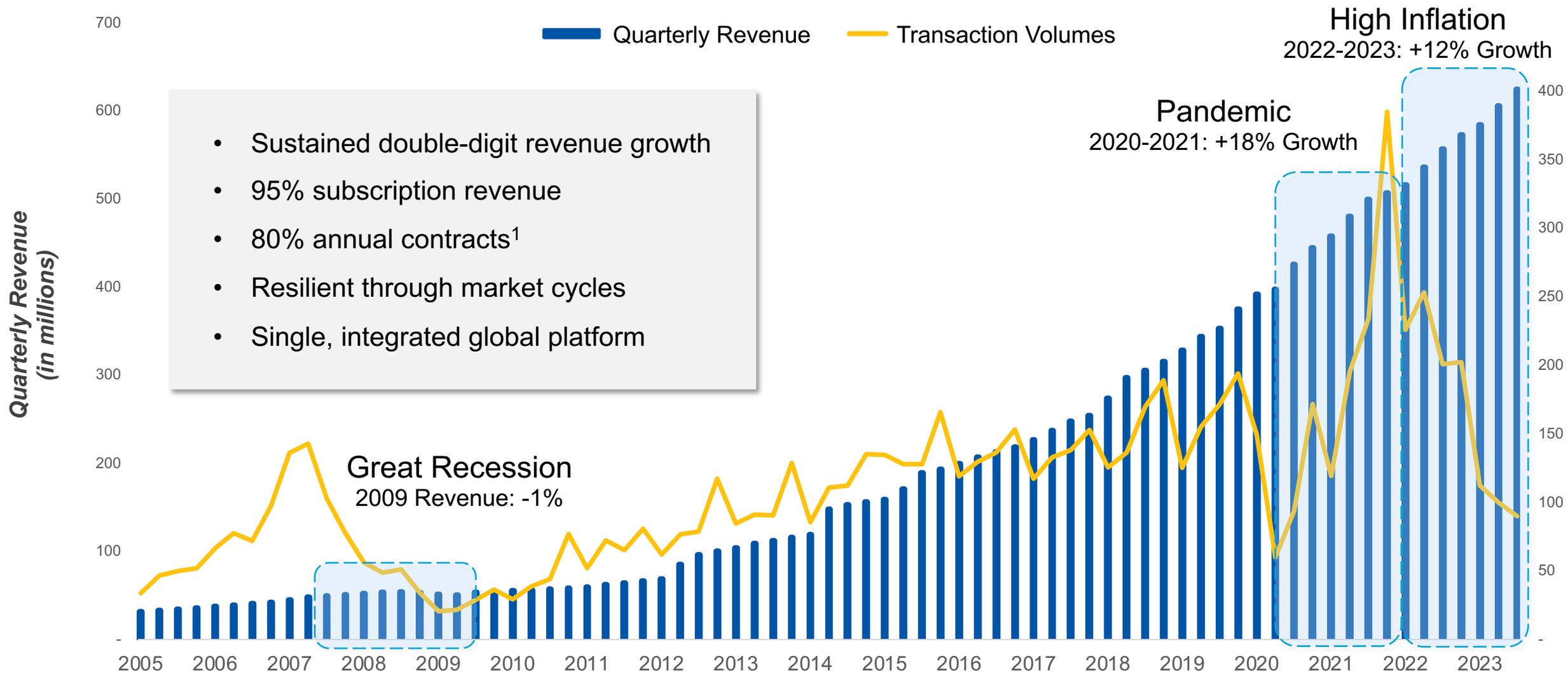


TAM Sources:
CoStar, Apartments, LoopNet and Ten-X – CoStar estimate
Homes.com – extrapolation of Borrell Associates “2019 Real Estate Advertisement Outlook” combined with CoStar estimate

Consistent Double Digit Revenue Growth



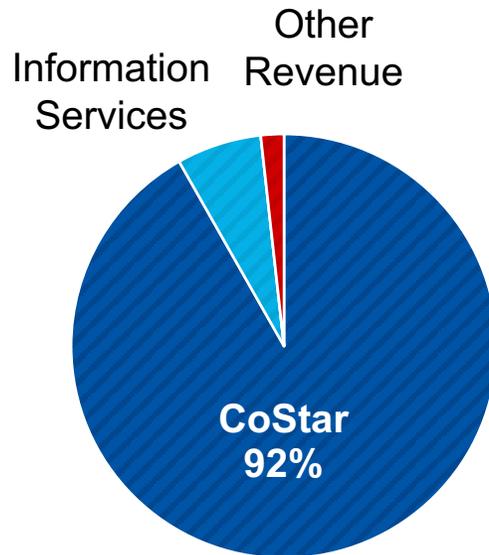
50 Consecutive Quarters of Double-Digit Revenue Growth Regardless of Commercial Property Transaction Volumes



¹ As of September 30, 2023. Organic revenue excludes revenue from acquired companies at time of acquisition. 2022-2023 revenue growth rate based on full year 2022 and 2023 run rate revenue.

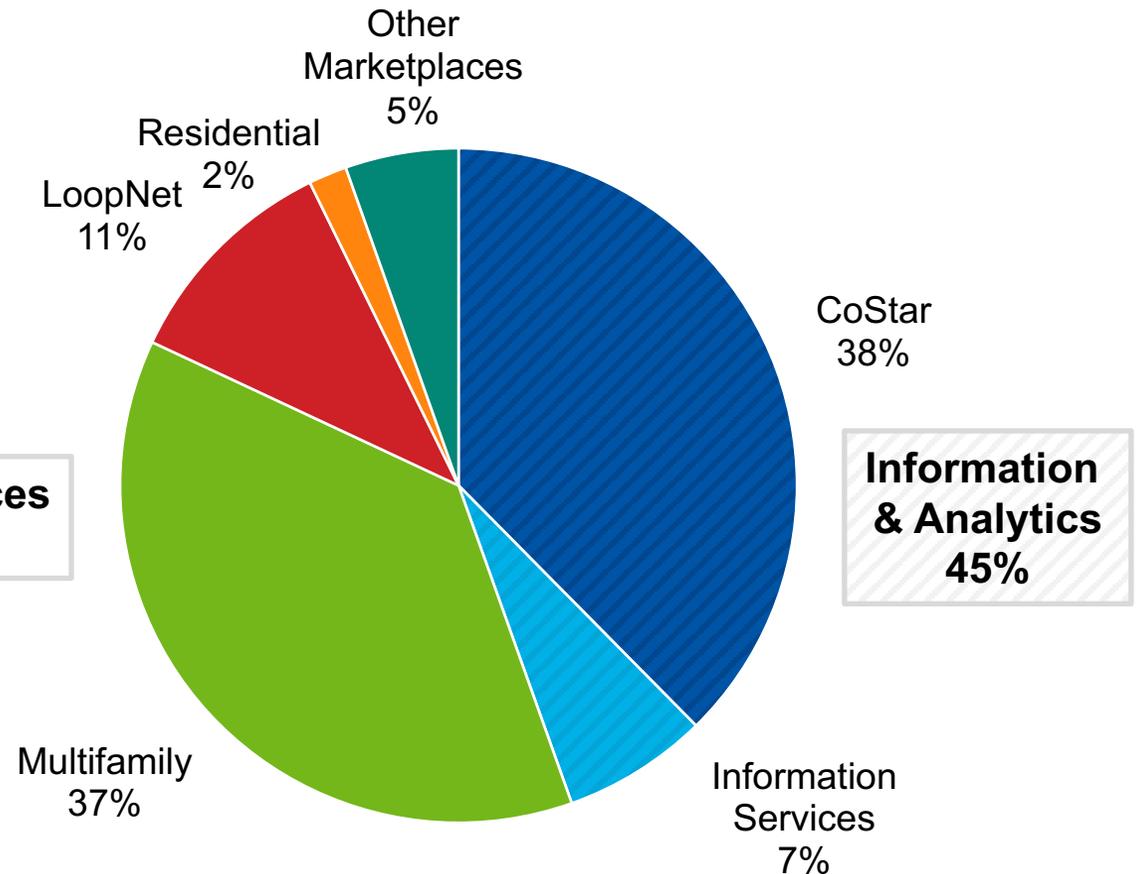
More Diversified with More Countercyclical Business Mix Since the Great Recession

2008 REVENUE



Information & Analytics
100%

2023E REVENUE

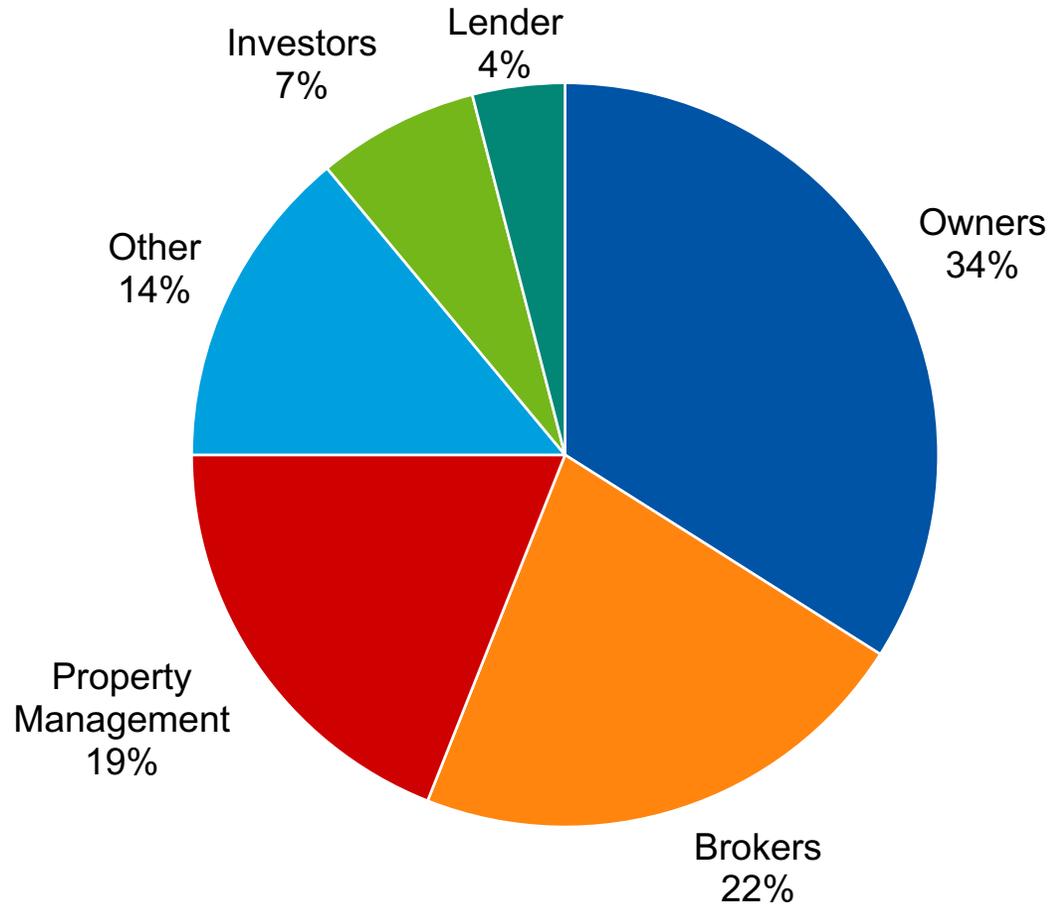


Marketplaces
55%

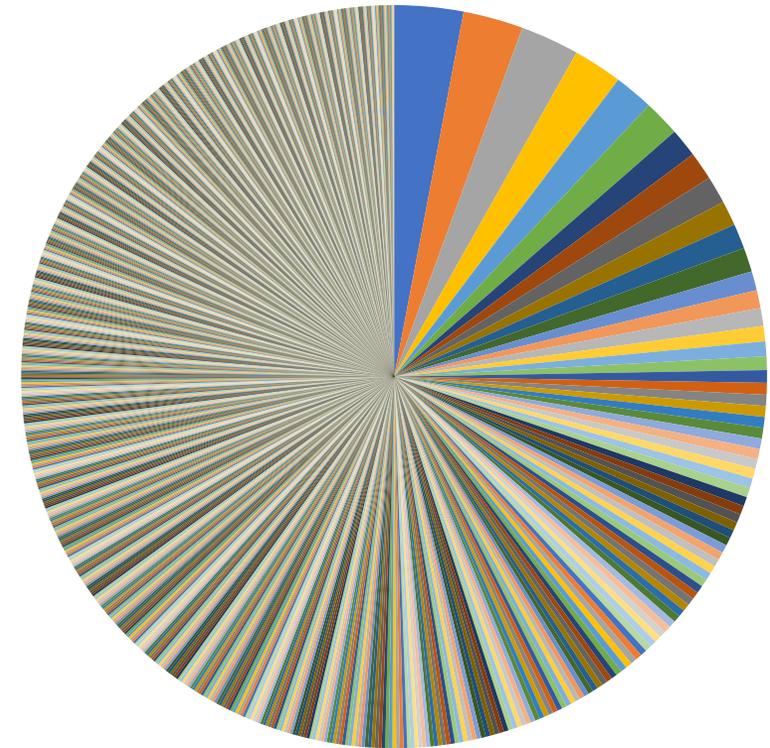
Information & Analytics
45%

Diversified Client Base with Minimal Concentration

REVENUE BY CLIENT SEGMENT

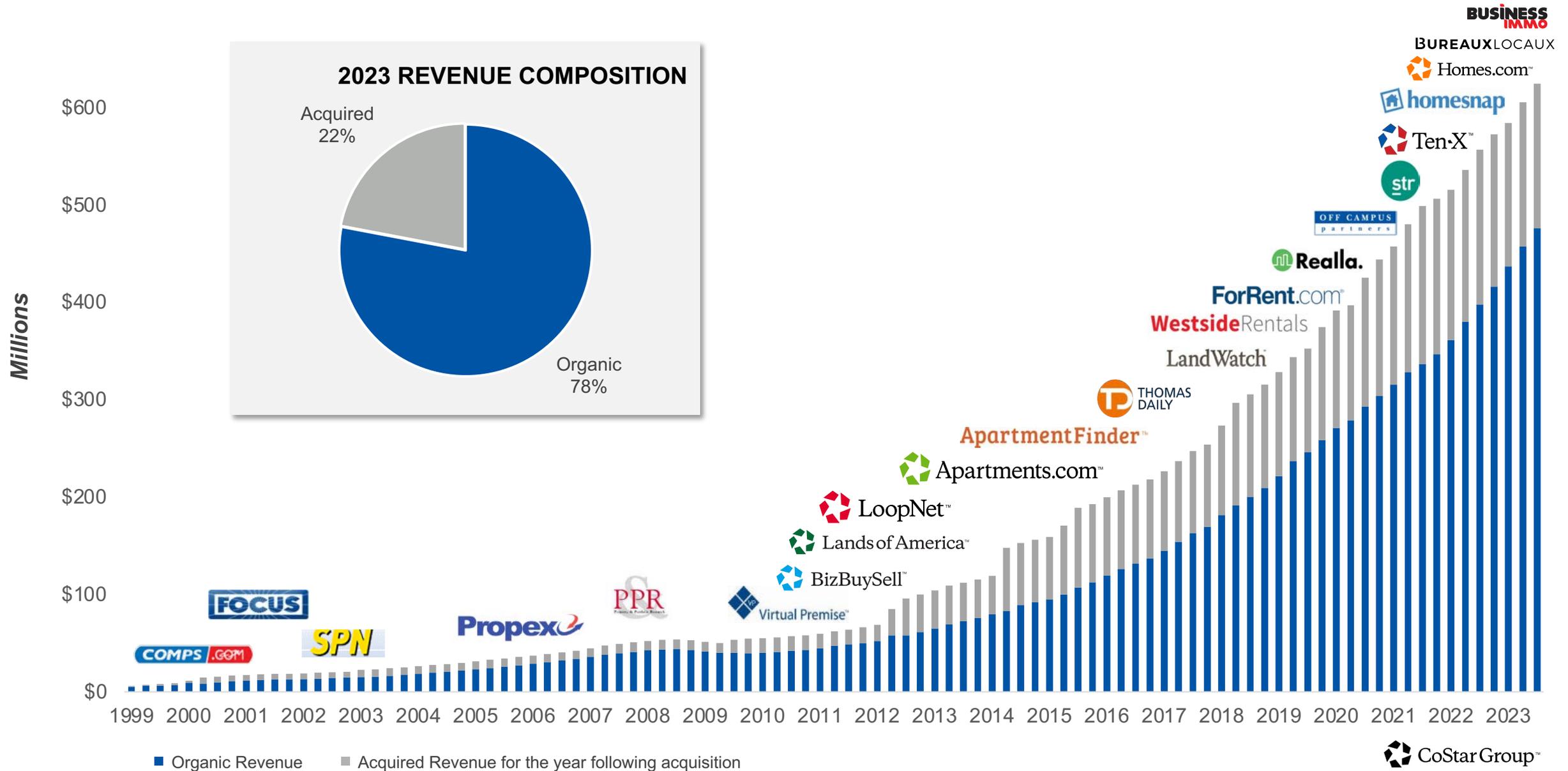


TOP 1,000 CLIENTS:
NONE MORE THAN 2%



*Revenue by client segment and by client extrapolated from September 2023 CoStar billing data.

Successful Acquisition and Integration Track Record



High Growth, High Margin Subscription Business Model

Double-Digit Revenue and Adjusted EBITDA Growth

- ✓ **23%** Revenue CAGR since IPO 24 years ago
- ✓ Net Income CAGR of **29%** over the last 10 years
- ✓ Adjusted EBITDA CAGR of **14%** over the last 10 years

Predictable Subscription Services Revenue

- ✓ **95%** subscription revenue with 82%+ annual contracts
- ✓ **96%** renewal rate for clients > 5 years
- ✓ Double-digit revenue growth for 50 straight quarters

Strong Operating Leverage

- ✓ **80%+** gross margin
- ✓ Commercial business approaching 40% margin

Highly Cash Generative with Strong Balance Sheet

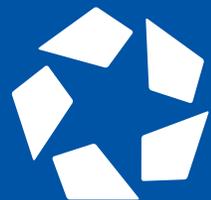
- ✓ Net cash provided by operating activities of **\$526M** for trailing twelve months
- ✓ \$5.2B cash versus \$1B of debt

ESG Recent Accomplishments

- Calculated Greenhouse Gas baseline emissions in 2022
- Completed CDP Questionnaire
- Signed Net Zero Commitment with Science Based Target initiative
- ISS 50% Score Improvement

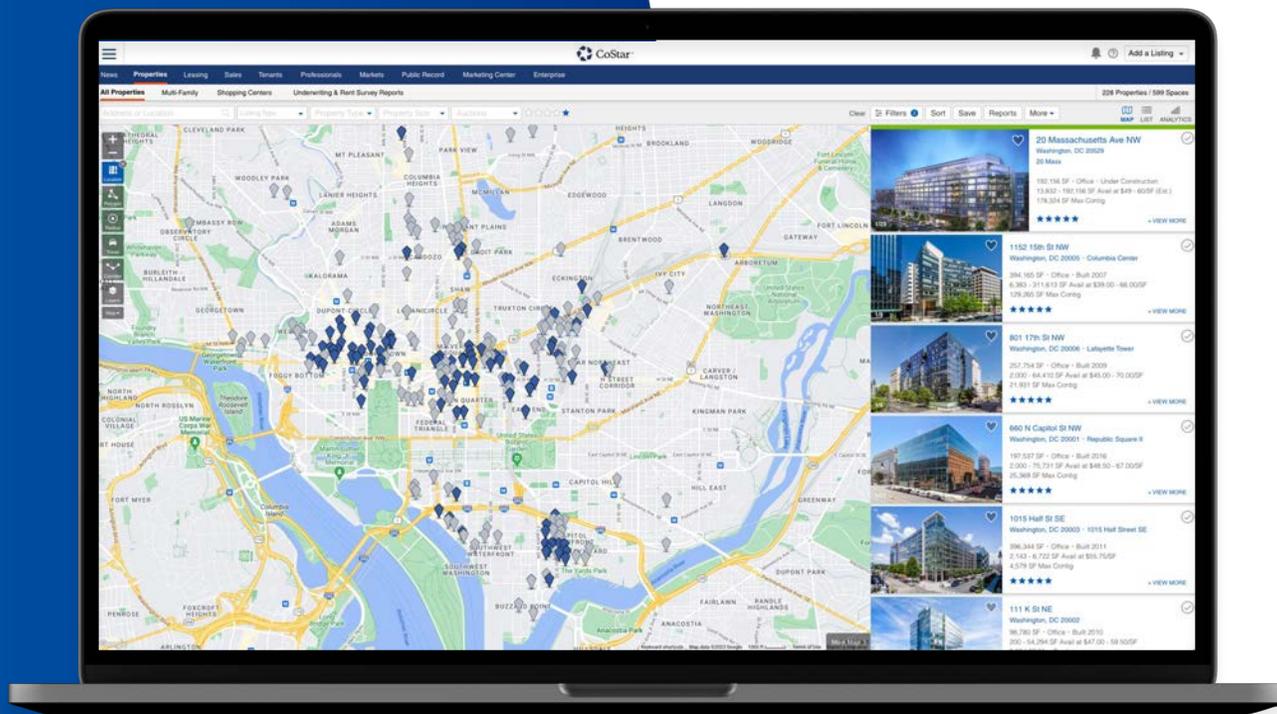
To read our full 2023 ESG Report visit:
<https://investors.costargroup.com/ESG>





CoStar™

The global leader in commercial real estate information, analytics, and data-driven news



CoStar by the Numbers

\$930M
Revenue Run Rate

180K+
Subscribers



CoStar™

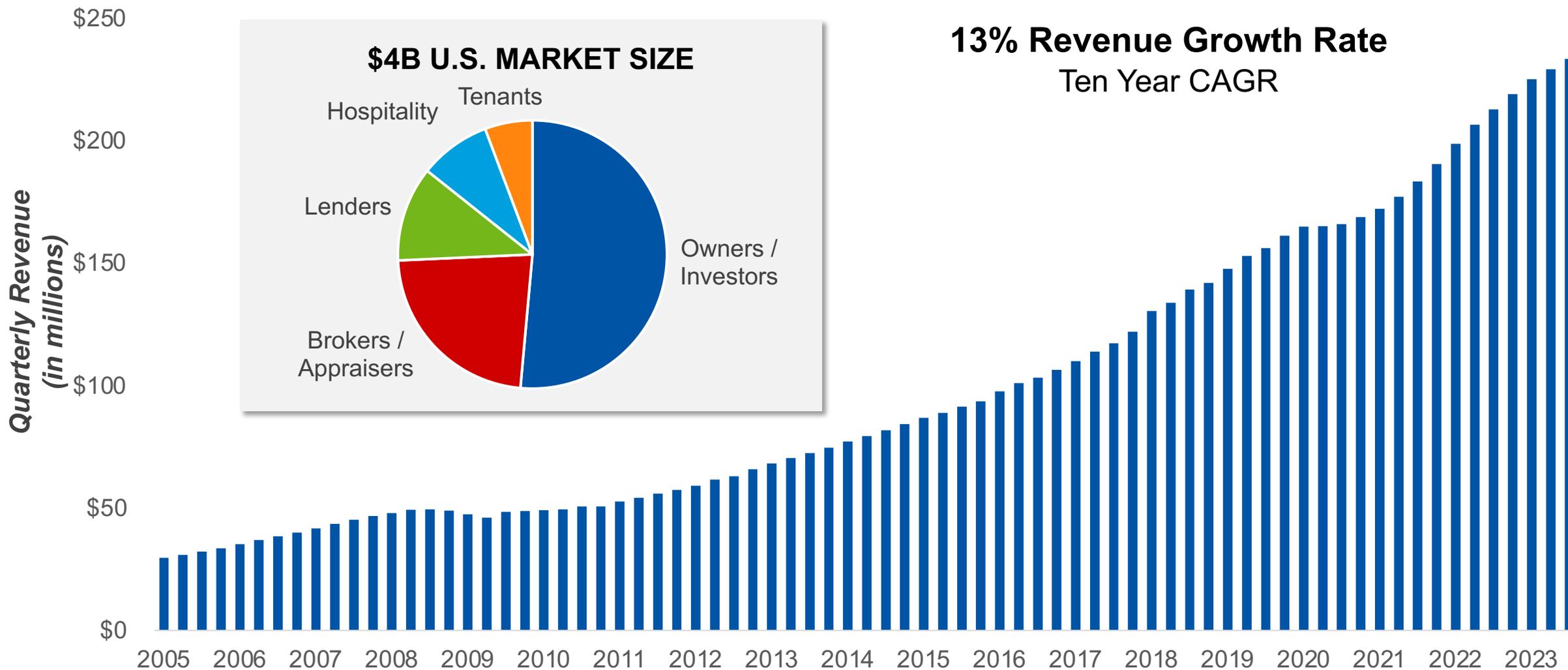
890K+
Listings

7.1M+
Commercial
Properties

14.8M+
Lease
Transactions

5.2M+
Sale Transactions

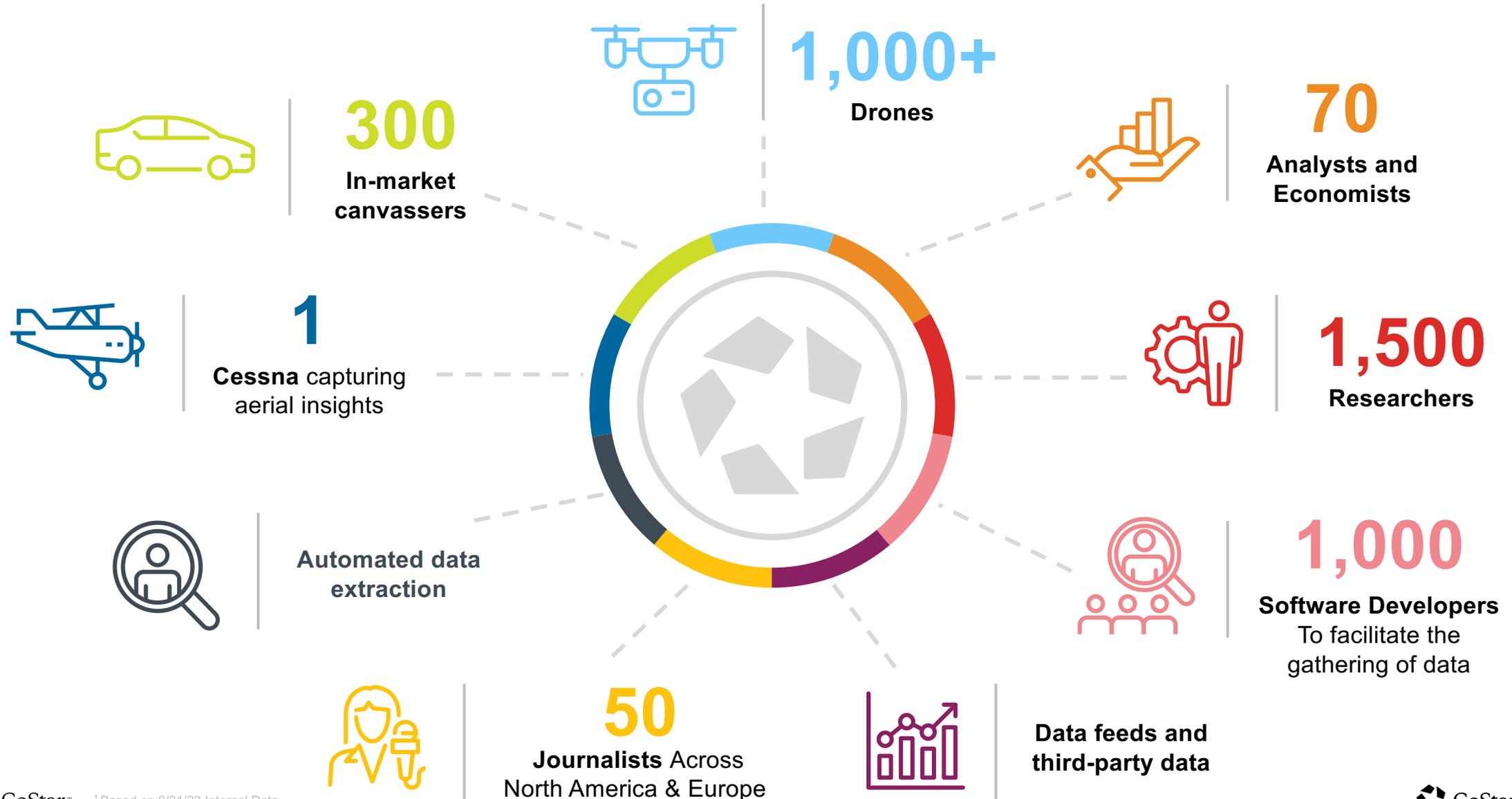
CoStar Product Investments Expand the Market Size, Resulting in Long-Term Double-Digit Growth



Total addressable market for CoStar – CoStar estimate.
CAGR based on trailing twelve-month revenue as of 9/30/23.



Unparalleled Research Methodology





Discover your new home.
Helping 100 million renters find their perfect fit.

Apartments.com by the Numbers

\$940M
Revenue Run Rate

24%
Year-over-Year
Revenue Growth



#1
Rank in Brand
Awareness

1M+
Rental
Availabilities

1B
Annual Visits

45M
Average Monthly
Unique Visitors

Apartments.com Beats Competition on the Metrics That Matter to Advertisers



2X

more time
per visit

2X

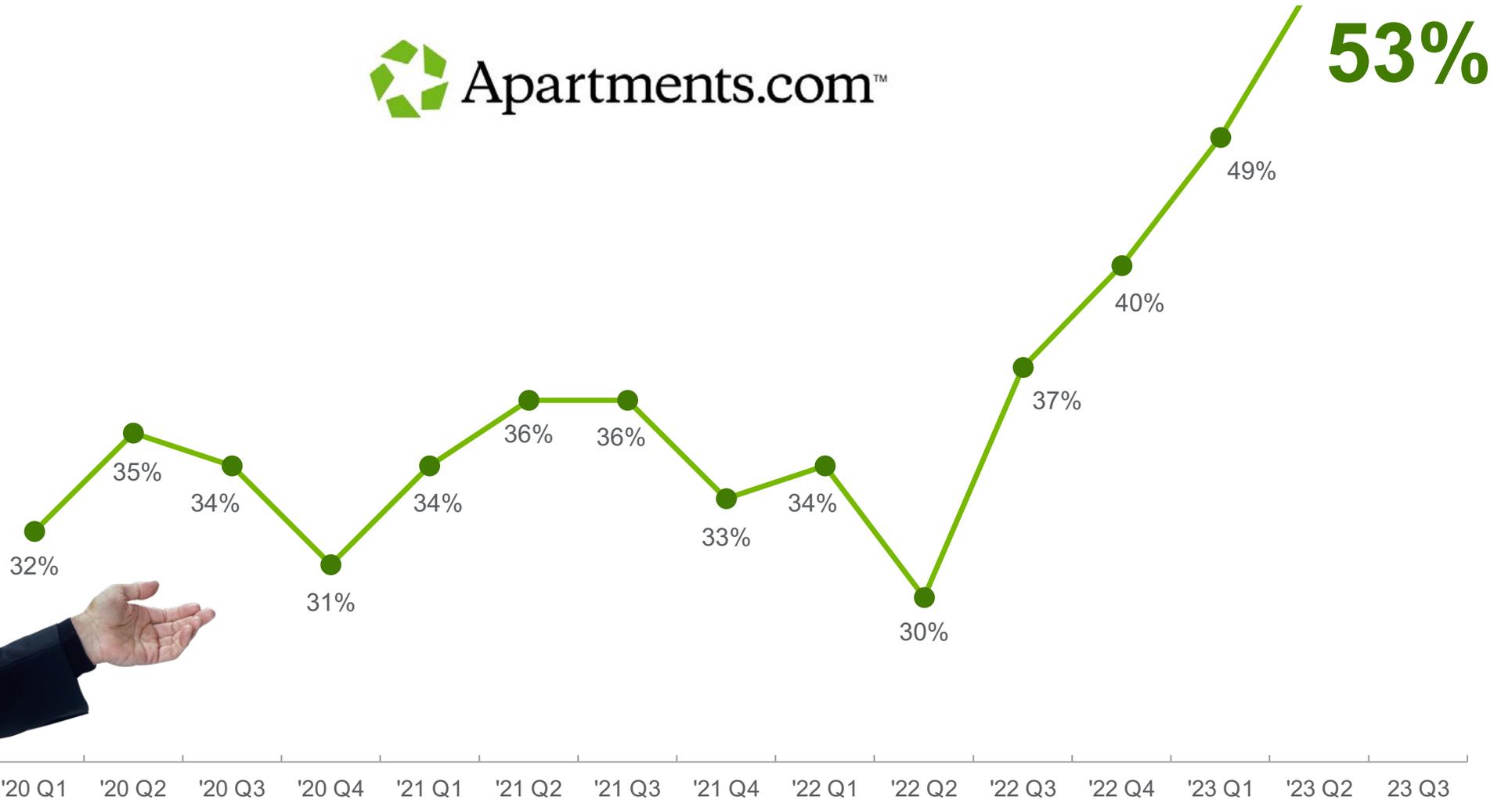
higher
conversion

3X

more
leases

Sources: Traffic from Comscore Media Metrix, YTD 2023; Lease data from Rent Dynamics, April - June 2023

Record Unaided Consumer Brand Awareness



Source: Dynata a leading market research sampling provider

Success of Apartments.com

THE WALL STREET JOURNAL.
CoStar to Acquire Apartments.com for \$585 Million

Growth Since Acquisition

	2014	2023
Industry Rank	5 th place in highly fragmented online rental search industry	The leading online rental marketplace*
Revenue	\$86 million	\$940 million revenue run rate
Traffic	4 million monthly uniques	45 million average monthly uniques
Customers	18,000 communities	69,000 communities



* 2023 #1 in Brand Awareness and Revenue. 2023 Revenue Run Rate based on Q3 2023 annualized. 2014 ComScore traffic data. 2023 Google Analytics traffic data. Customer data from internal database.

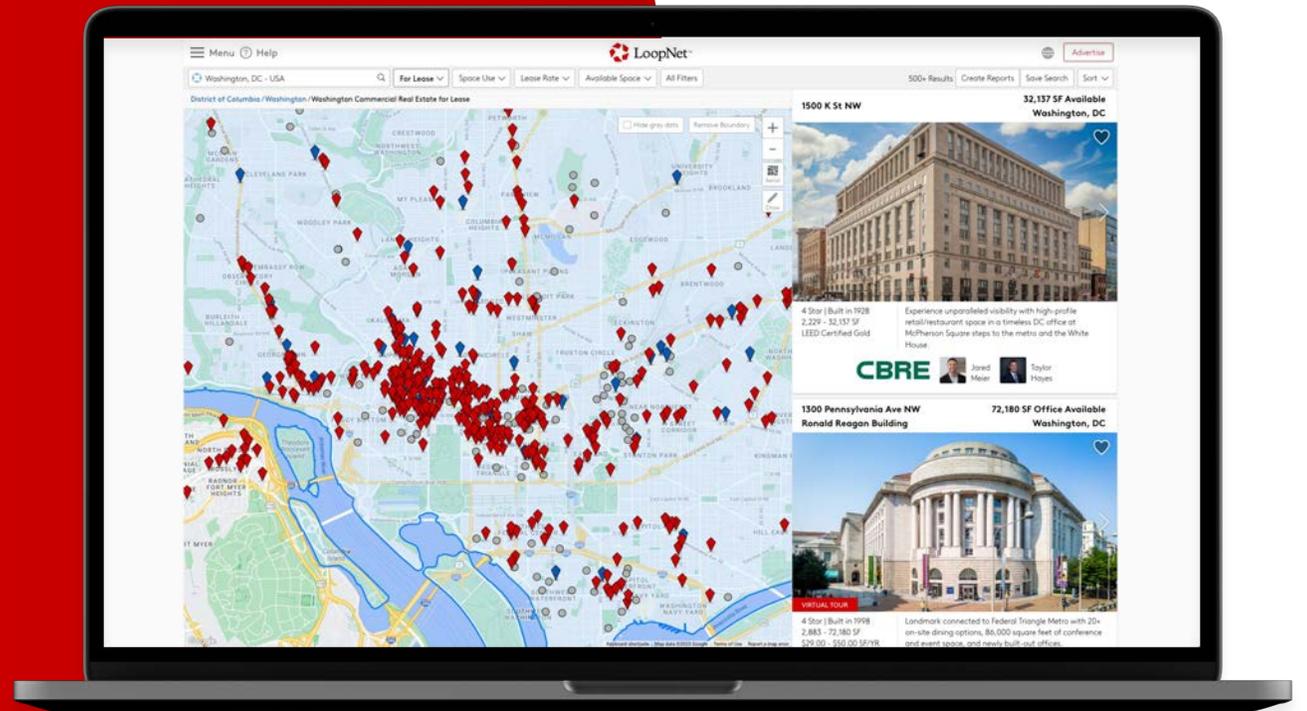
Tremendous Opportunity Ahead in the Small to Medium Property Space

Unit Range	Universe	Client Properties	Annual Revenue Run Rate	Revenue Penetration	TAM (\$M)
1-49	23M	11K	\$60M	1%	\$6B
50-99	68K	11K	\$108M	11%	\$1B
100+	102K	43K	\$772M	39%	\$2B
Grand Total	23M	65K	\$940	10%	\$9B

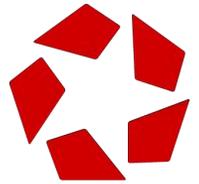
\$7B
opportunity



The #1 global commercial
real estate marketplace



LoopNet by the Numbers



LoopNet™

\$270M

Revenue Run Rate

16%

5 Year Revenue
CAGR

14M

Monthly Unique
Visitors Worldwide

93%

#1 Position for CRE
Terms in Google

370K+

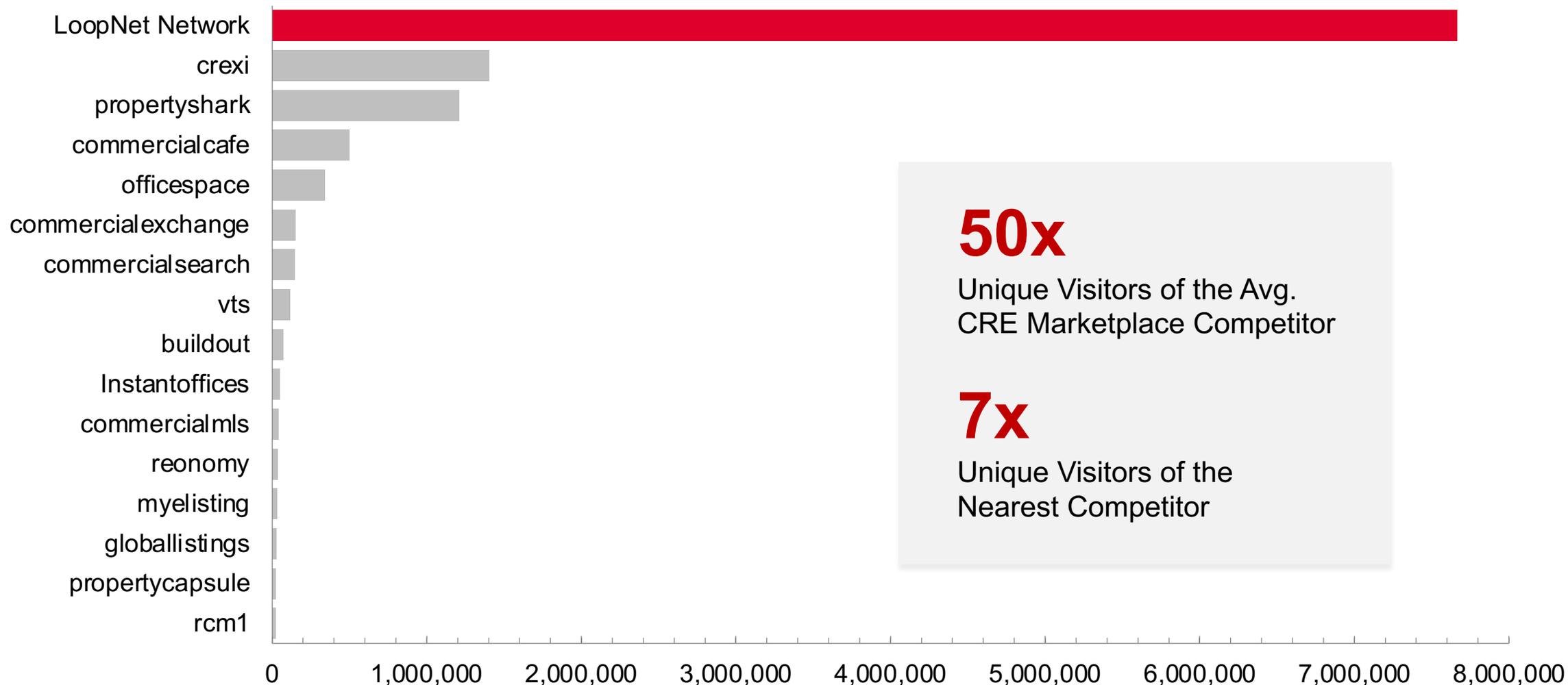
CRE Brokers &
Owners Advertising

97%

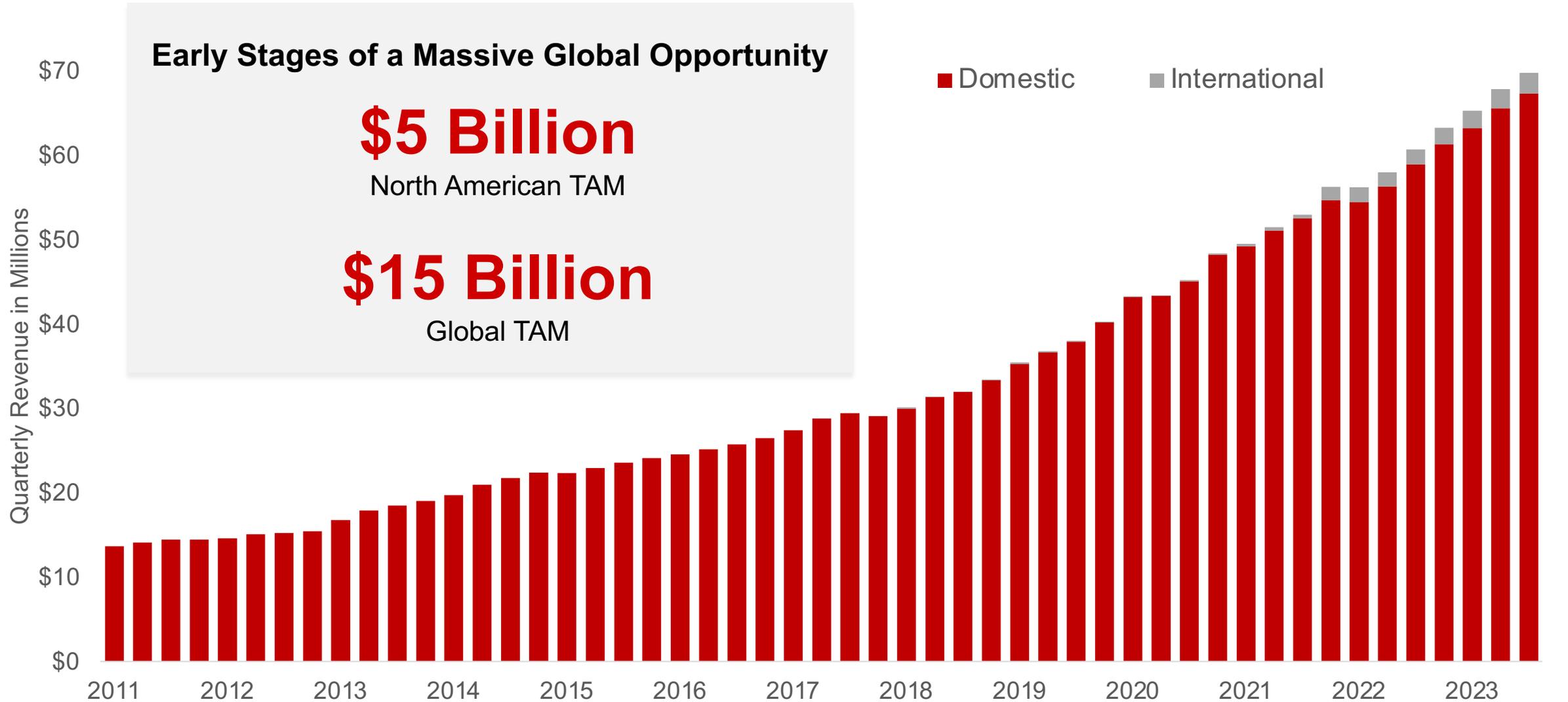
Fortune 1000
Companies
Active on Site

Commanding Share of Traffic vs. Marketplace Competitors

LoopNet Network vs. Competitors



LoopNet Revenue Up 5x Since Acquisition



LoopNet International Expansion Underway

LoopNet Canada

loopnet.ca

Menu LoopNet Log In Sign Up Advertise

Find your next commercial property

For Sale For Lease Businesses For Sale

Enter a property type Enter a location Search

Trends

- CRE Sales Plummet in Q1 as Expected: Here's What to Focus on Next
- Are More Apartments in Store for America's Malls?
- Deconstructing the Deal: Here Are All of LoopNet's Deals of the

LoopNet UK

loopnet.co.uk

Menu LoopNet Log In Sign Up Advertise

Find your next commercial property

For Sale For Lease

Enter a property type Enter a location Search

Trends

- Set Piece: How Brentford FC's New Pitch is Changing West London
- Here's Where London Office Tenants Are Rapidly Letting Space
- Overcoming the Challenges (and Signs) in an Office to

LoopNet Spain

loopnet.es

Menú LoopNet Iniciar Sesión Inscribirse Anunciar

Encuentre su próxima propiedad comercial

Venta Aquilar

Buscar zona Buscar una ubicación Buscar

Tendencias

- Clínicas de fertilidad, spas para mascotas y otros conceptos minoristas emergentes

LoopNet France

loopnet.fr

Menu LoopNet Connectez-vous S'inscrire Annoncer

Trouvez votre prochaine propriété commerciale

À vendre À louer

Entrer un type de propriété Paris Rechercher

Les tendances

- Vous voulez un accord avec Le profit = 7 Marsou Lemois A. Vendre Une Propriété

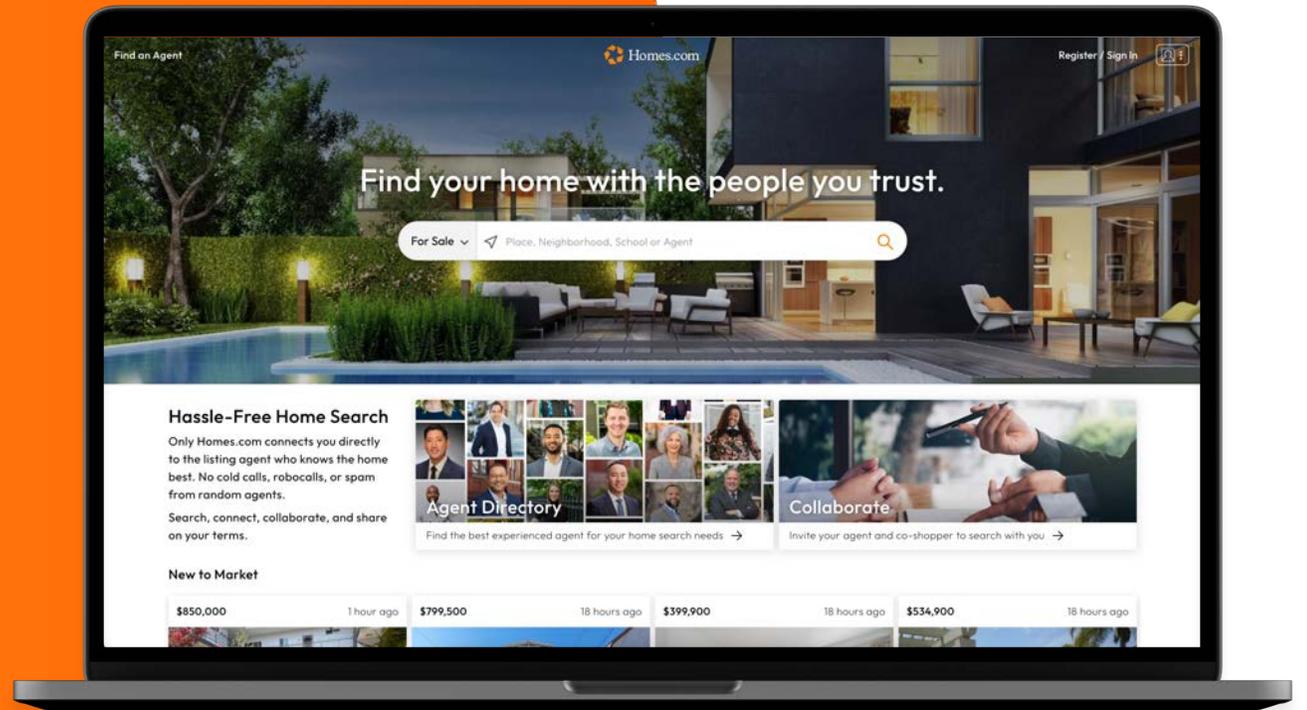


Homes.com™

The fastest growing U.S. residential marketplace

Our Vision

Establish Homes.com
as the #1 residential
real estate marketplace



Homes.com by the Numbers

100M+

Monthly Unique
Visitors

Millions

Free Leads
per Quarter



Homes.comTM

2.1M+

Residential For Sale
and Rental Listings

15K+

Neighborhood
Content

630K

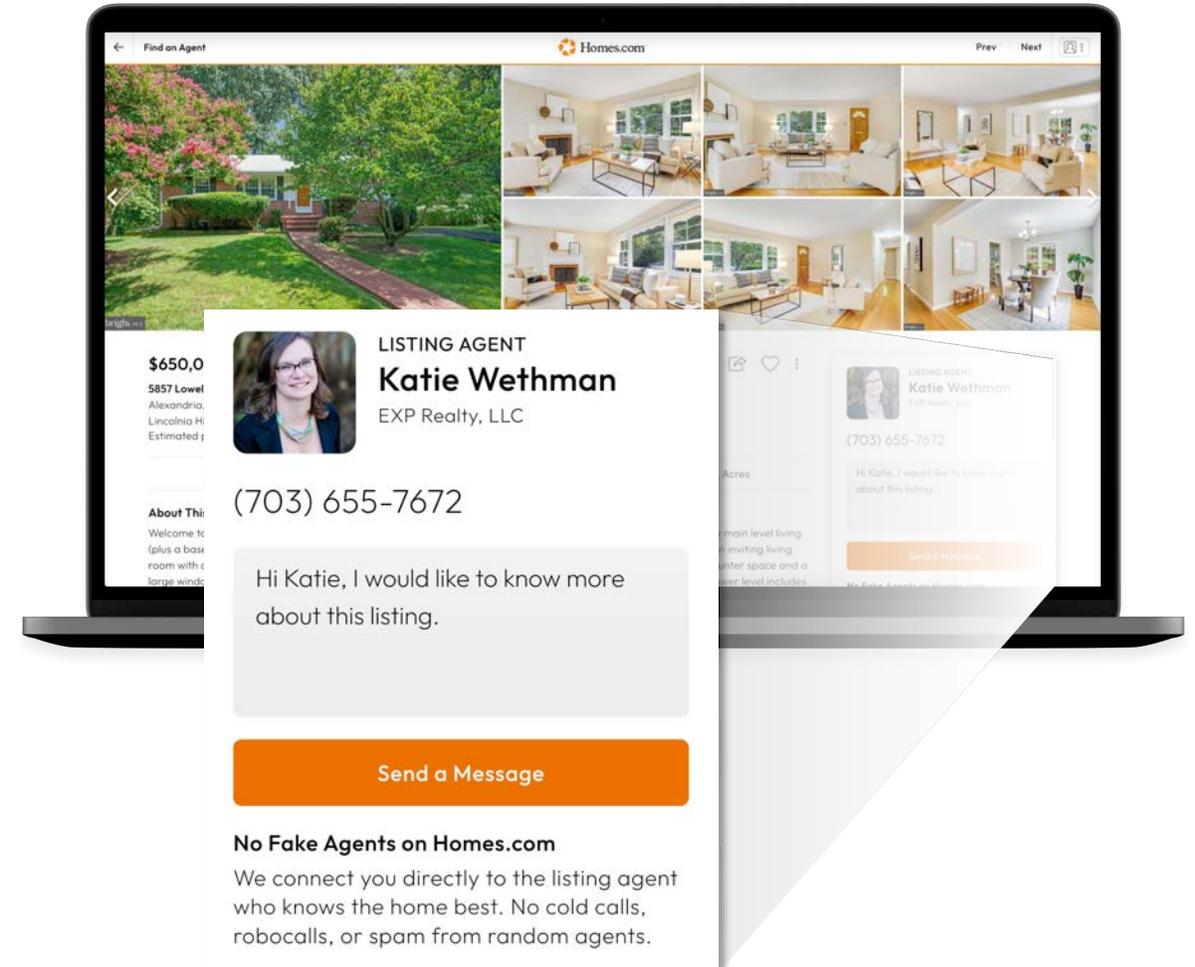
Agents with
1+ Listing

1M+

Registered Agents

A Better Business Model – “Your Listing, Your Lead”

- Only Homes.com connects you to the listing agent who knows the home best
- No cold calls, robocalls, or spam from random agents
- Competitor models monetize buyer agency, taking one third of agent’s commissions
- Homes.com is providing millions of free leads to listing agents to help sell the home



“Your Listing, Your Lead” Delivering Real Value to Agents

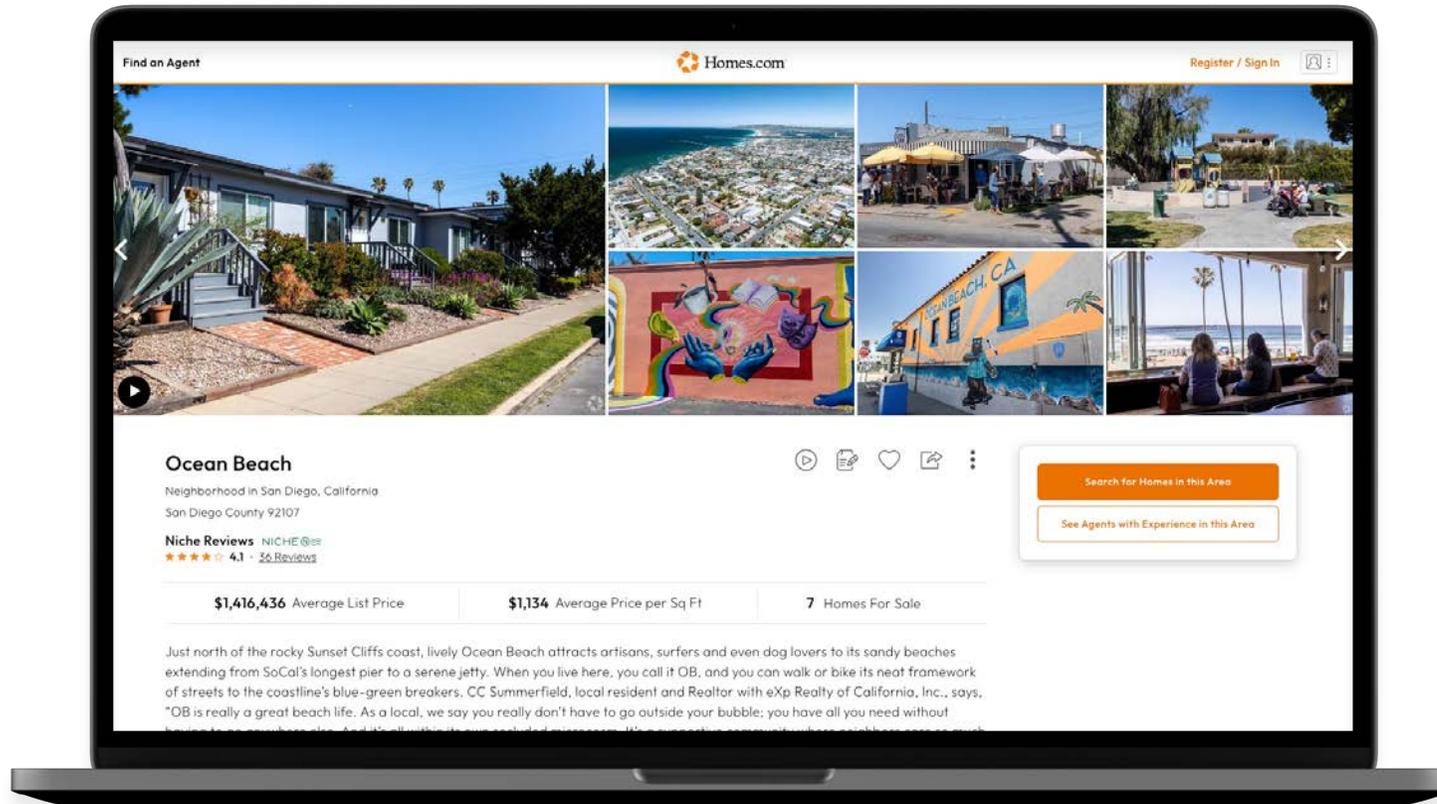
MILLIONS of
FREE
LEADS

BILLIONS in
COMMISSION
VALUE

SAVING
BILLIONS
in REFERRAL FEES

Our Proprietary Content Sets Us Apart. Consumers Aren't Just Looking for a Home, They're Looking for a Community.

Homes.com is digitizing rich content for communities across the U.S.



20,000+
Neighborhoods

40,000+
Parks

125,000+
Schools

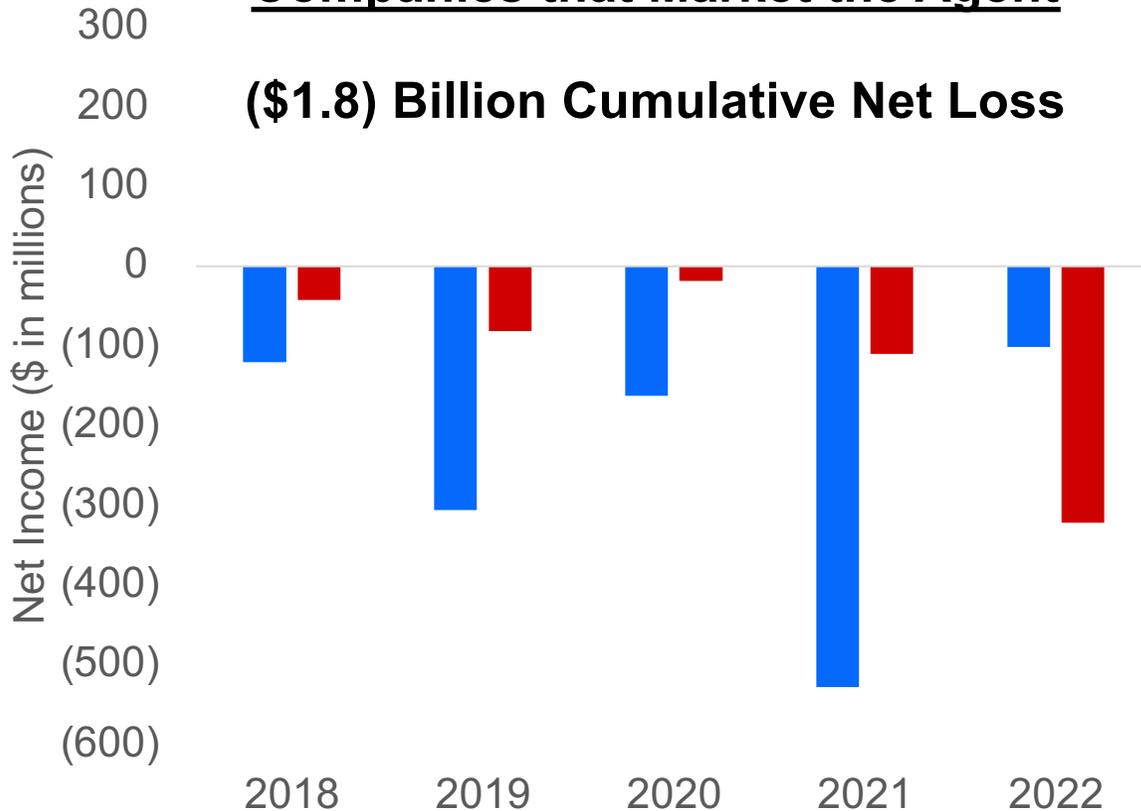
65,000+
Condo Buildings

Marketing the Property is the Superior Financial Model

Contact Agent

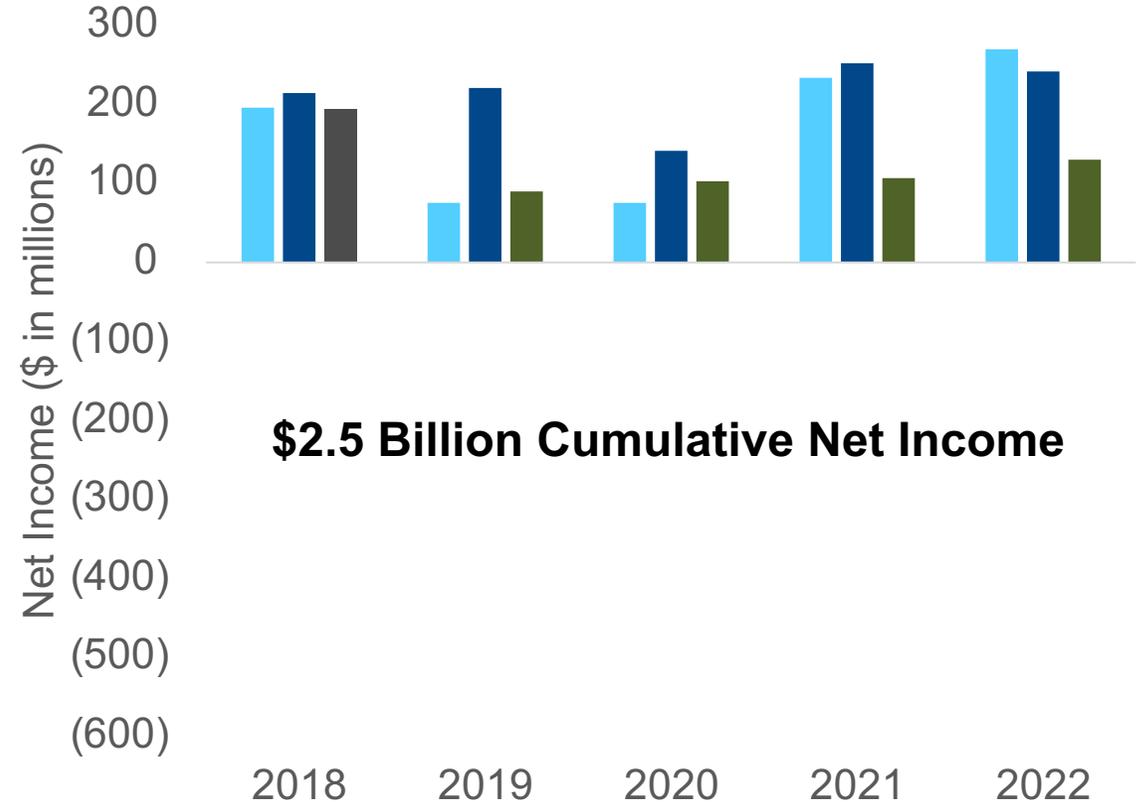
Companies that Market the Agent

(\$1.8) Billion Cumulative Net Loss



Companies that Market the Property

\$2.5 Billion Cumulative Net Income





The global leader in hospitality
information, analytics and benchmarking

STR by the Numbers



22%

YoY Subscription
Revenue Growth

78K

Hotels Worldwide

10M

Guest Rooms

190

Countries

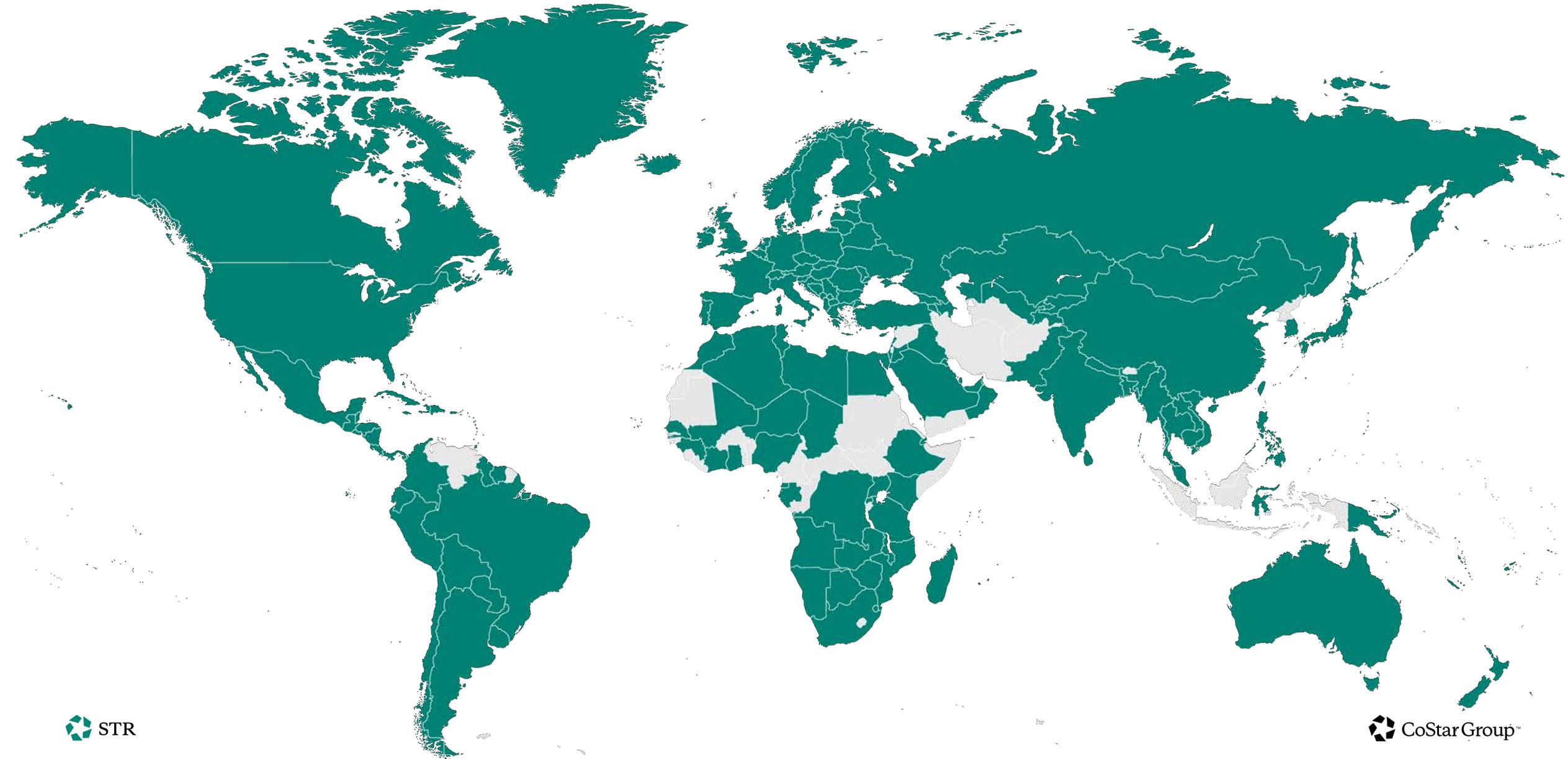
\$300M

Total Addressable
Market

97%

Renewal Rate

STR Data Includes 78,000+ Hotels Across 190 Countries





CoStar REAL ESTATE MANAGER™

The leading platform for lease accounting
and management

Real Estate Manager by the Numbers

17%

5 Year Revenue
CAGR

97%

Customer
Retention Rate



CoStarTM

REAL ESTATE MANAGER

\$4B

Monthly Lease
Payments Managed

625K

Real Estate
Leases

33K

System Users

Platform for Managing the Tenant's Entire Lease Lifecycle

The Most Comprehensive Portfolio Management Platform with Integrated CoStar Real Estate Data

Drive Cost Savings
Optimize Real Estate Portfolios
Achieve Lease Accounting Compliance





The SMARTER, BETTER, FASTER way
to transact commercial real estate

Ten-X by the Numbers

\$31B

Assets Sold

90%

Properties Sold in
90 Days or Less



63%

Trade Rate
Since 2020

93%

Close Rate

84%

Non-Distressed
Assets

Ten-X Platform Closes Deals 2-3x Faster than Offline Transactions

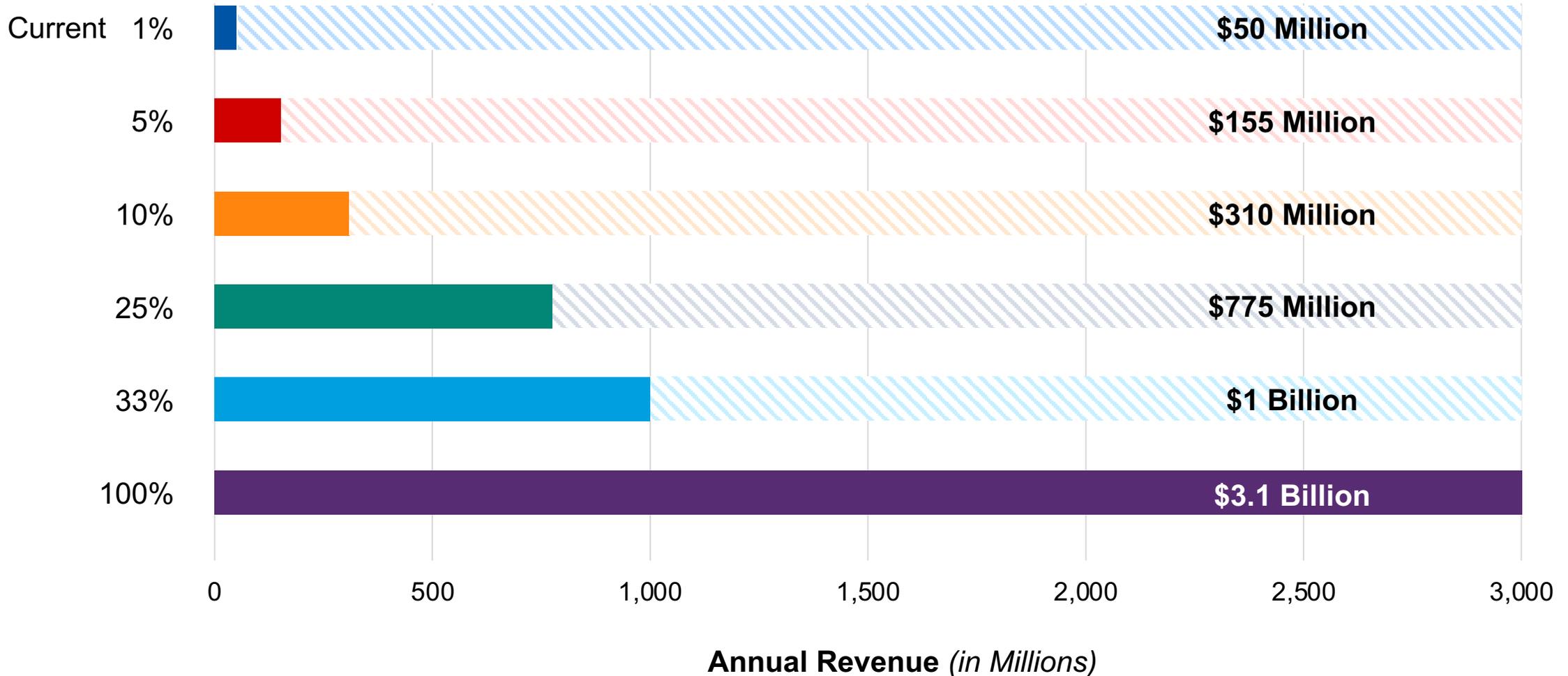


←----- List To Close In Under 100 Days ----->

Ten-X Revenue Opportunity is >\$3 Billion at Current Transaction Levels

Market Penetration %
(\$1M - \$10M Property Size)

Revenue Opportunity





The largest rural real estate marketplace
in the country

Land.com by the Numbers

16%

5 Year Revenue
CAGR

10M

Average Monthly
Visitors



Land.com™

8K+

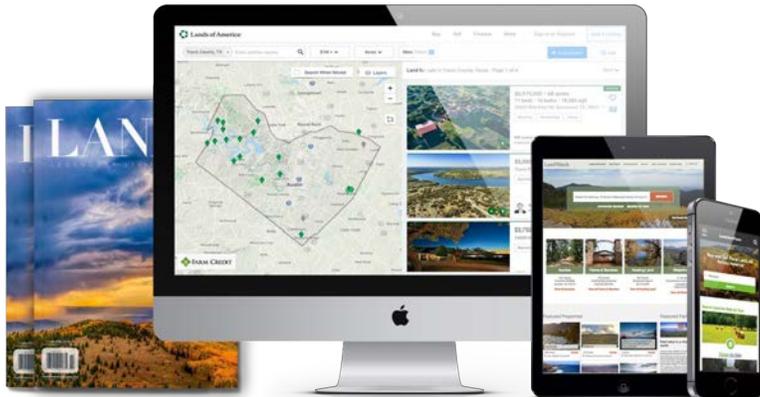
Paid Clients

430K+

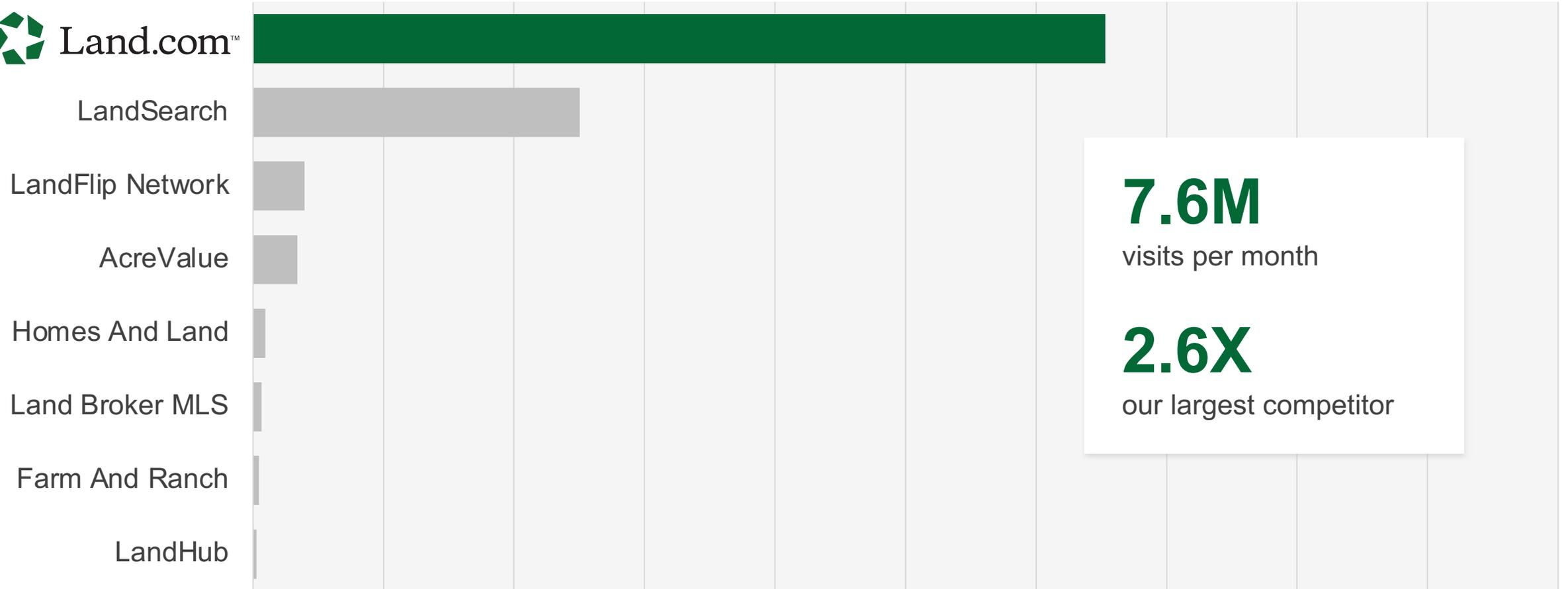
Land Sale Comps
in Database

50K+

Paid Listings



Land.com Leads All Competitors in Traffic Share



7.6M

visits per month

2.6X

our largest competitor

Source: SimilarWeb, Monthly Visits, August 2023



The largest business-for-sale marketplace in the U.S.

BizBuySell by the Numbers

10%

5 Year Revenue
CAGR

35M

Annual Visits



2.5M

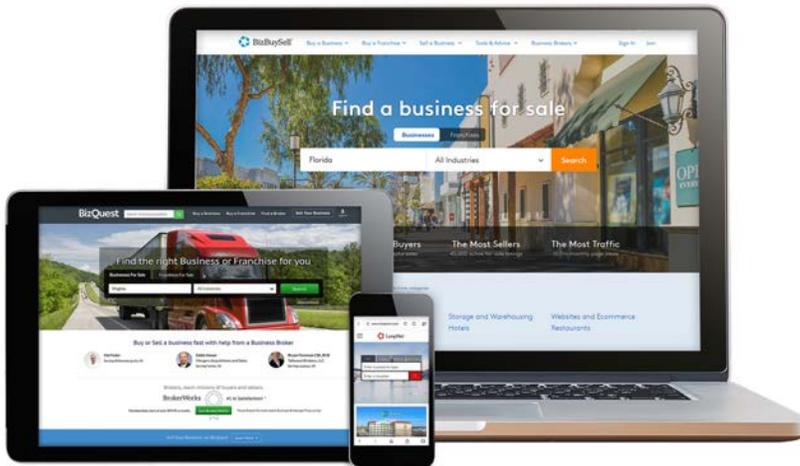
Annual
Leads Delivered

120K

Annual
Paid Listings

150K

Sold Business
Comps in Database



Our Network Has More Traffic Than All Competitors Combined

 BizBuySell™

BusinessesForSale.com

FranchiseGator

FranchiseDirect

BusinessBroker.net

BizBen

BusinessMart

GlobalBX

4M

visits per month

14x

our largest competitor



Appendix



Non-GAAP Measures

For information regarding the purpose for which management uses the non-GAAP financial measures disclosed in this release and why management believes they provide useful information to investors regarding the CoStar Group Inc.'s (the "Company" of "CoStar Group") financial condition and results of operations, please refer to the Company's latest periodic report filed with the Securities and Exchange Commission at www.sec.gov.

EBITDA is a non-GAAP financial measure that represents GAAP net income attributable to CoStar Group before interest income or expense, net and other income or expense, net; loss on debt extinguishment; income taxes; depreciation and amortization.

Adjusted EBITDA is a non-GAAP financial measure that represents EBITDA before stock-based compensation expense, acquisition- and integration-related costs, restructuring costs, and settlements and impairments incurred outside the Company's ordinary course of business. Adjusted EBITDA margin represents adjusted EBITDA divided by revenues for the period.

Non-GAAP net income is a non-GAAP financial measure determined by adjusting GAAP net income attributable to CoStar Group for stock-based compensation expense, acquisition- and integration-related costs, restructuring costs, settlement and impairment costs incurred outside the Company's ordinary course of business and loss on debt extinguishment, as well as amortization of acquired intangible assets and other related costs, and then subtracting an assumed provision for income taxes. In 2023, the Company is assuming a 26% tax rate in order to approximate its statutory corporate tax rate excluding the impact of discrete items.

Non-GAAP net income per diluted share is a non-GAAP financial measure that represents non-GAAP net income divided by the number of diluted shares outstanding for the period used in the calculation of GAAP net income per diluted share. For periods with GAAP net losses and non-GAAP net income, the weighted average outstanding shares used to calculate non-GAAP net income per share includes potentially dilutive securities that were excluded from the calculation of GAAP net income per share as the effect was anti-dilutive.

Organic revenues and acquired revenues are non-GAAP measures for reporting financial performance of the business. Organic revenues represent total company revenues excluding net revenues from acquired companies for the first four full quarters since the entities' acquisition date. Acquired revenues represents revenues from acquired companies for the first four full quarters since the entities' acquisition date. After the completion of four full fiscal quarters, changes in revenues of acquired is treated as organic for future periods. For products discontinued after an acquisition, the lesser of the reported revenues or the actual revenues reported is included in acquired revenues.

Reconciliation of Net Income to Non-GAAP Net Income

The following table presents a reconciliation of CoStar Group's, Non-GAAP Net Income, including forward-looking guidance Non-GAAP Net Income, to the most directly comparable GAAP financial measure, net income.

(in thousands) except per share amounts	For the Year Ended December 31,		For the Three Months Ended			For the Nine
	Low 2023 ⁽¹⁾	High 2023 ⁽¹⁾	December 31, 2023 - Low ⁽¹⁾	December 31, 2023 - High ⁽¹⁾	September 30, 2023	Months Ended September 30, 2023
Net income	\$ 376,000	\$ 380,000	\$ 97,000	\$ 101,000	\$ 90,574	\$ 278,225
Income tax expense	123,000	124,000	33,000	34,000	29,907	90,272
Income before income taxes	499,000	504,000	130,000	135,000	120,481	368,497
Amortization of acquired intangible assets	73,000	73,000	18,000	18,000	18,707	54,364
Stock-based compensation expense	86,000	86,000	22,000	22,000	21,899	63,770
Acquisition and integration related costs	3,000	3,000	1,000	1,000	796	2,272
Restructuring and related costs	4,000	4,000	-	-	509	3,880
Settlements and impairments	-	-	-	-	-	(107)
Non-GAAP income before income taxes	665,000	670,000	171,000	176,000	162,392	492,676
Assumed rate for income tax expense ⁽²⁾	26%	26%	26%	26%	26%	26%
Assumed provision for income tax expense	(172,900)	(174,200)	(44,500)	(45,800)	(42,222)	(128,096)
Non-GAAP net income	\$ 492,100	\$ 495,800	\$ 126,500	\$ 130,200	\$ 120,170	\$ 364,580
Net income per share - diluted	\$ 0.92	\$ 0.93	\$ 0.24	\$ 0.25	\$ 0.22	\$ 0.68
Non-GAAP net income per share - diluted	\$ 1.21	\$ 1.22	\$ 0.31	\$ 0.32	\$ 0.30	\$ 0.90
Weighted average outstanding shares - diluted	406,800	406,800	407,400	407,400	407,229	406,713

⁽¹⁾ Represents forward-looking guidance.

⁽²⁾ The assumed tax rate approximates our statutory federal and state corporate tax rate for the applicable period.

Reconciliation of Net Income to Adjusted EBITDA

The following table presents a reconciliation of CoStar Group's Adjusted EBITDA, including forward-looking guidance range Adjusted EBITDA for the full year ending December 31, 2023, to the most directly comparable GAAP financial measure, net income.

(in thousands)	For the Year Ending December 31,				For the Three	For the Three	For the Three
	2012	2022	Low 2023 ⁽¹⁾	High 2023 ⁽¹⁾	Months Ended December 31, 2023 - Low ⁽¹⁾	Months Ended December 31, 2023 - High ⁽¹⁾	Months Ended September 30, 2023
Net income	\$ 9,915	\$ 369,453	\$ 376,000	\$ 380,000	\$ 97,000	\$ 101,000	\$ 90,574
Amortization of acquired intangible assets	22,241	102,579	73,000	73,000	18,000	18,000	8,453
Depreciation and other amortization	10,511	29,127	34,000	34,000	10,000	10,000	18,672
Interest income, net	(526)	(32,125)	(212,000)	(212,000)	(58,000)	(58,000)	(58,422)
Other (income) expense, net	4,832	(3,383)	(2,000)	(2,000)	-	-	(465)
Income tax expense	13,219	117,004	123,000	124,000	33,000	34,000	29,907
EBITDA	60,192	582,655	392,000	397,000	100,000	105,000	88,719
Stock-based compensation expense	12,282	75,207	86,000	86,000	22,000	22,000	21,899
Acquisition and integration related costs	13,924	5,405	3,000	3,000	1,000	1,000	796
Restructuring and related costs	-	2,175	4,000	4,000	-	-	509
Settlements and impairments	-	6,069	-	-	-	-	-
Adjusted EBITDA	\$ 86,398	\$ 671,511	\$ 485,000	\$ 490,000	\$ 123,000	\$ 128,000	\$ 111,923

⁽¹⁾ Represents forward-looking guidance.

Use of Operating Metrics

CoStar Group reviews a number of operating metrics to evaluate its business, measure performance, identify trends, formulate business plans and make strategic decisions. This presentation includes Net New Bookings. Going forward, CoStar Group expects to use these operating metrics on a periodic basis to evaluate and provide investors with insight into the performance of the Company's subscription-based services.

Net New Bookings are calculated based on the annualized amount of change in the Company's sales bookings, resulting from new subscription-based contracts, changes to existing subscription-based contracts and cancellations of subscription-based contracts for the period reported. Information regarding net new bookings is not comparable to, nor should it be substituted for, an analysis of the Company's revenues over time.