



First Quarter 2024 Investor Presentation

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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; methods that we use to measure unique visitors to our portals, including Google Analytics, may misstate the actual number of unique persons who visit our network of mobile applications and websites for a given 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. Additionally, annualization of historical results from short periods of time or small sample sizes may differ materially from actual results realized in future periods and may not take into account other future market conditions that may negatively affect those results.

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 EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Non-GAAP Net Income, Non-GAAP Net Income per Share, Organic Revenues and Acquired Revenues, 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.

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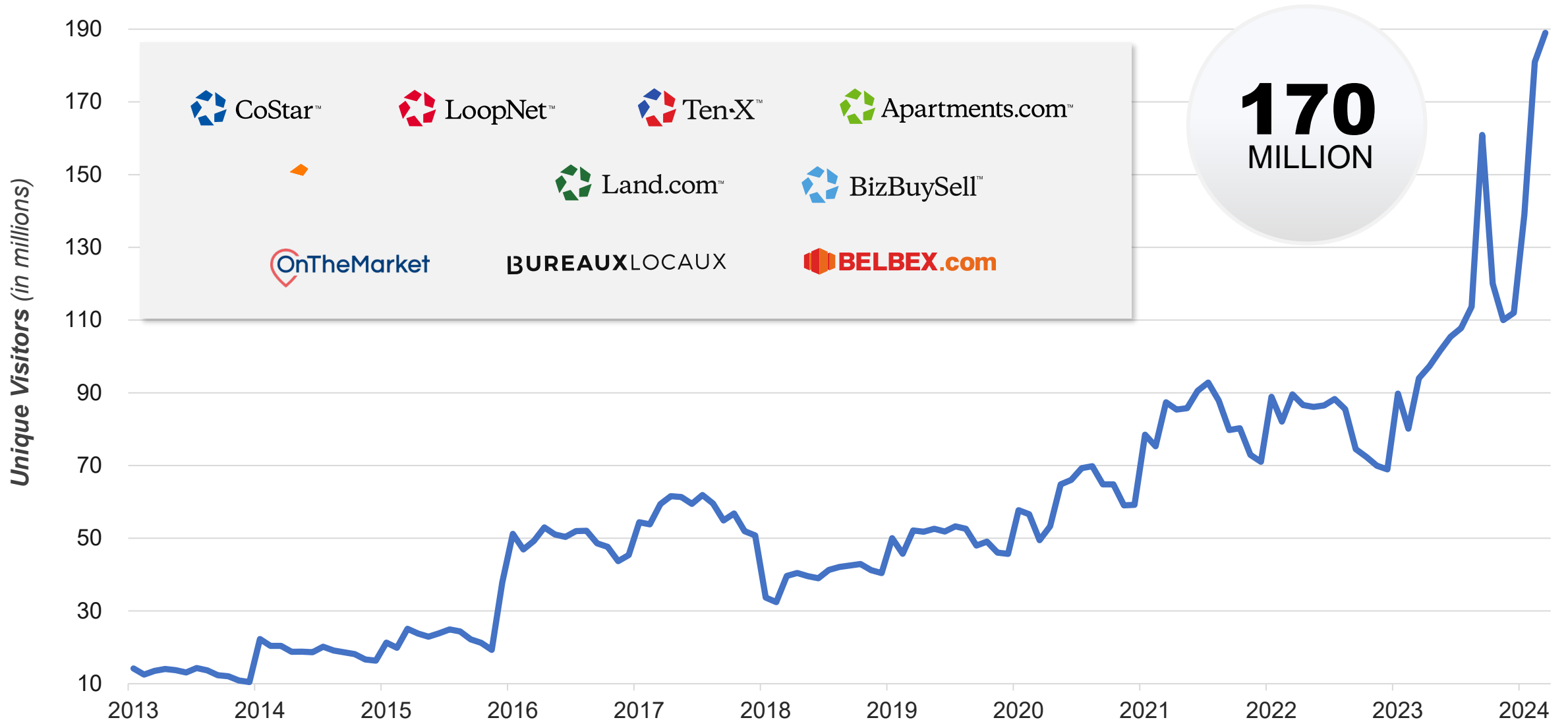
First Quarter 2024 Highlights



First Quarter 2024 Highlights

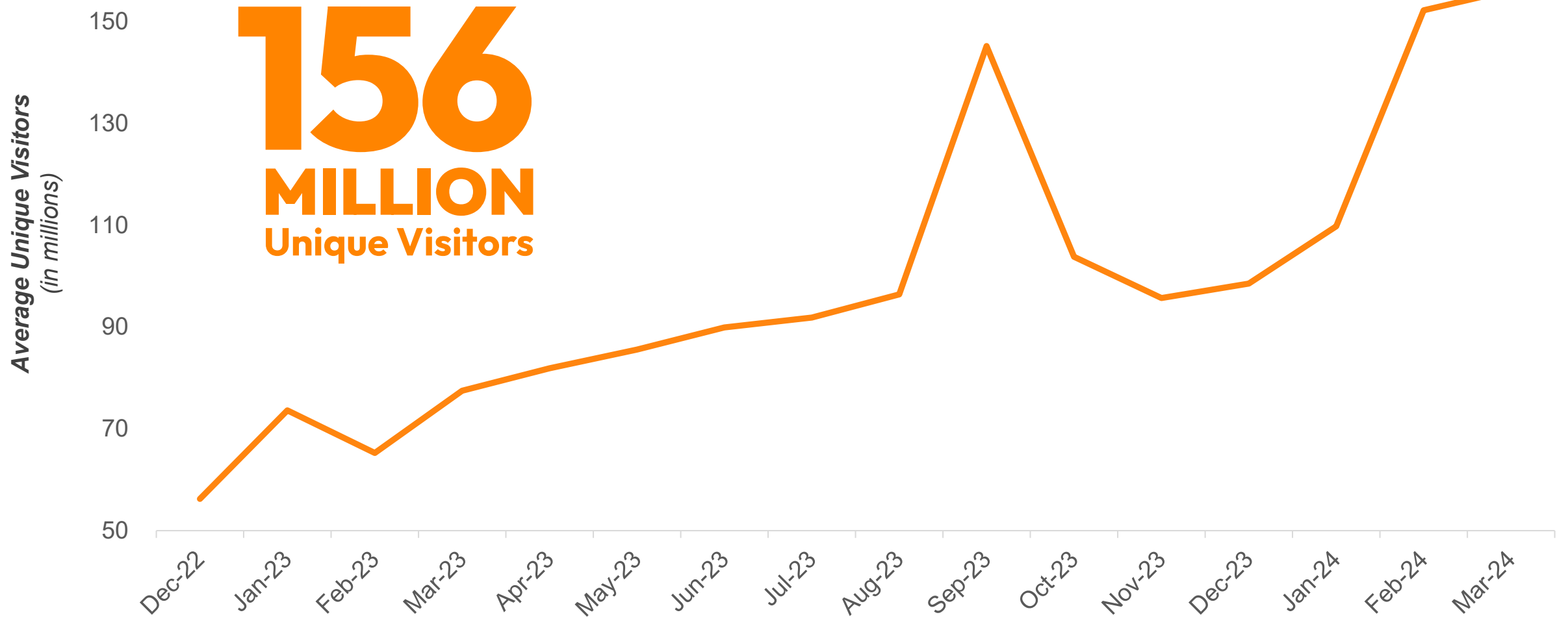
- First quarter 2024 revenue of **\$656 million** increased **12%** year-over-year, exceeding the high end of our guidance range
- CoStar annual run rate revenue crossed **\$1 billion** in the first quarter, joining Apartments.com as our **first two billion-dollar businesses**
- Record annualized net new bookings of **\$86 million**, with the commercial business bookings representing **60%** and the residential business contributing **40%**
- Traffic to CoStar Group sites reached a record **170 million** quarterly average monthly unique visitors, an increase of **93%** year-over-year
- Homes.com Network traffic reached **140 million quarterly average monthly unique visitors** in the first quarter with a record of **156 million unique visitors** in March, an increase of **102%** year-over-year
- Reached definitive agreement to acquire Matterport, Inc. (NASDAQ: MTTR) for \$2.75 per share in cash and \$2.75 per share in CoStar Group common stock, for **~\$1.6 billion** of enterprise value

Traffic Growth Accelerating 93% Year over Year in Q1 2024



Source: Google Analytics Unique Visitors – All CoStar Sites. Growth rate based on 1Q24 vs 1Q23.

Traffic to our Homes.com Network Reaches 156M Unique Visitors in March



Homes.com Network traffic includes U.S. only sites for the Homes.com Network, Apartments.com Network and Lands.com Network according to Google Analytics.

Matterport® Acquisition Announced April 22nd, 2024

- Matterport is the global leader in immersive 3D digital twins and artificial intelligence for the real estate industry
- CoStar Group agreed to acquire all outstanding shares of Matterport, Inc. for \$2.75 per share in cash and \$2.75 per share in CoStar Group common stock. Estimated enterprise value of \$1.6 billion
- Matterport library of spatial property data includes over 12 million spaces captured in 177 countries, representing more than 38 billion square feet of digital property under management
- CoStar Group currently has close to 300,000 Matterport digital twins available in the CoStar product, Apartments.com and LoopNet marketplaces
- Revenue for the year ending December 31, 2023 was \$158 million, with a five-year revenue compounded annual growth rate of 31%. 60% of revenue is subscription based, renewing at high annual rates
- Transaction is subject to shareholder approval and customary closing conditions and is expected to be completed during the year



First Quarter 2024 Results

	First Quarter
Revenue	\$656 million 12% year-over-year growth
Adjusted EBITDA	\$12 million
Net new bookings	\$86 million
Net income	\$7 million \$0.02 per diluted share
Non-GAAP net income	\$42 million \$0.10 per diluted share

2024 Outlook

	Second Quarter	Full Year
Revenue	\$674 million to \$679 million 11% to 12% year-over-year growth	\$2.76 billion to \$2.77 billion 12% to 13% year-over-year growth
Adjusted EBITDA	\$5 million to \$10 million 1% margin	\$185 million to \$205 million 7% margin
Net income	\$1 million to \$5 million \$0.00 to \$0.01 per diluted share	\$97 million to \$112 million \$0.24 to \$0.27 per diluted share
Non-GAAP net income	\$36 million to \$39 million \$0.09 to \$0.10 per diluted share	\$238 million to \$253 million \$0.58 to \$0.62 per diluted share



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

38

years of real estate
experience

2 billion+

annual visits
to our websites

\$5 billion+

investment in research
and technology

~6,200

employees

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

FORTUNE
100 FASTEST
GROWING
COMPANIES



74

offices

14

countries

~\$35 billion

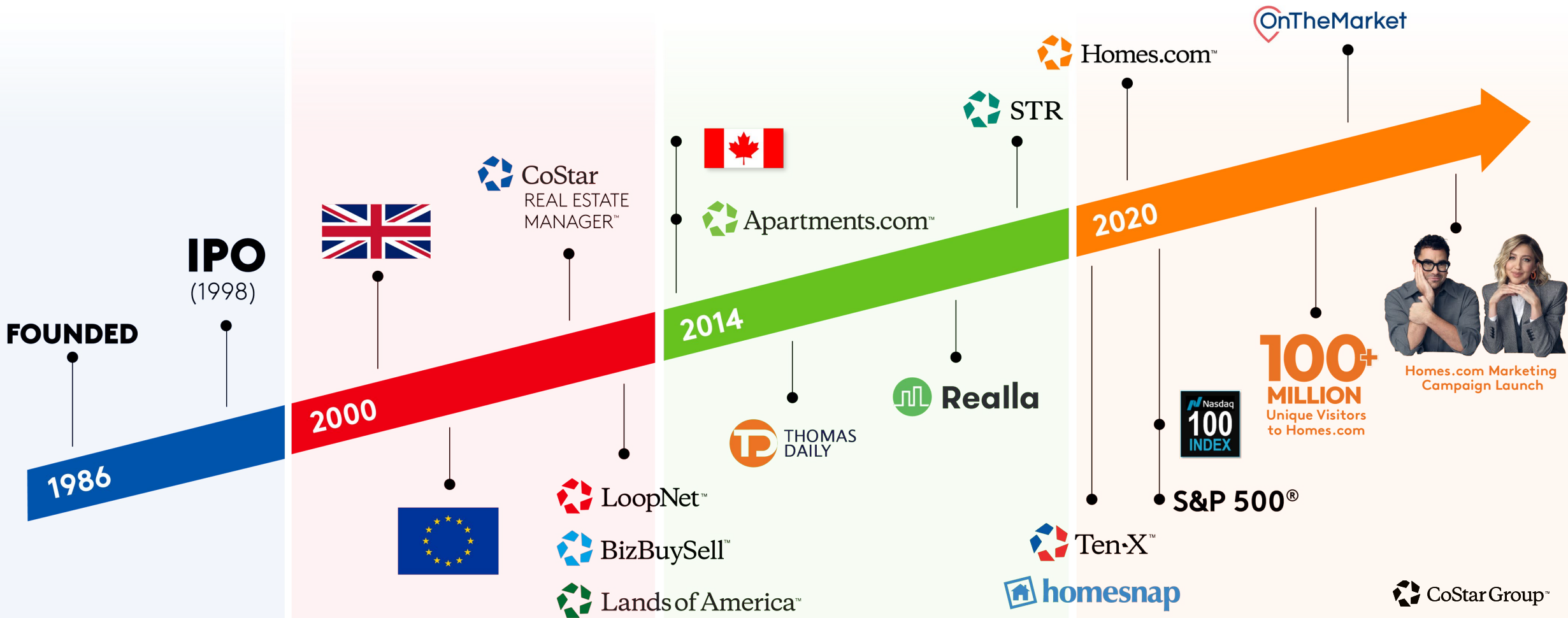
market capitalization

~\$5 billion

in cash on hand

**All numerical data as of March 31, 2024*

38 Years of Growth and Innovation



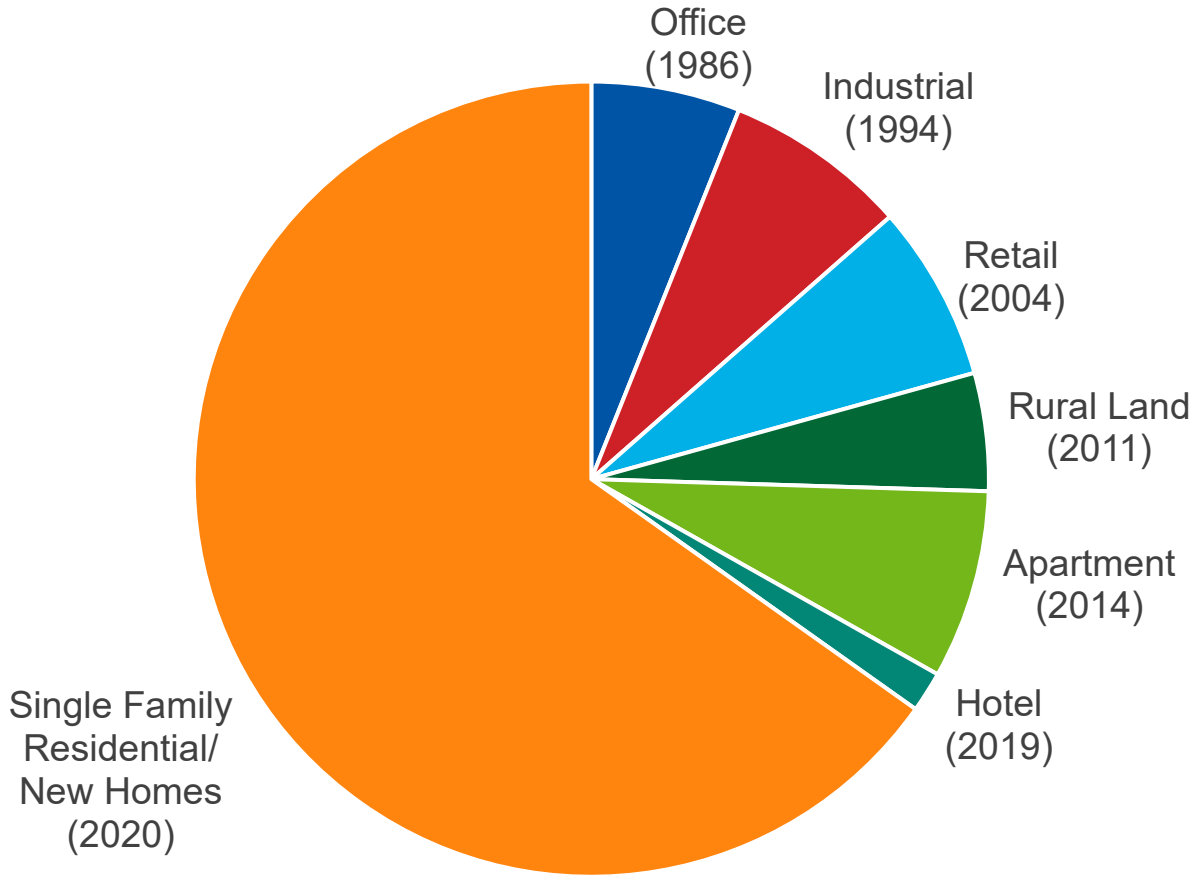
A Global Leader in the Digital Transformation of the \$300+ Trillion Real Estate Industry

- **Long growth runway:** Global addressable market for real estate information and marketplaces estimated at > \$100 billion.
- **Strong competitive position:** Massive proprietary dataset built over 38 years with > \$5 billion invested in research.
- **Leading Property Marketplaces:** Hundreds of millions shop our online real estate marketplaces.
- **Successful growth track record:** 52 consecutive quarters of double-digit revenue growth, both organic and through acquisitions.
- **Attractive financial model:** 96% subscription revenue. 90% renewal rates. Strong margins, high free cash flow and a fortress balance sheet.

**All data as of March 31, 2024. Subscription revenue includes all contracts regardless of term. Renewal rate is for the trailing twelve months as of March 31, 2024, for contracts with 12 month or longer terms.*

Global Real Estate: A \$300 Trillion Asset Class

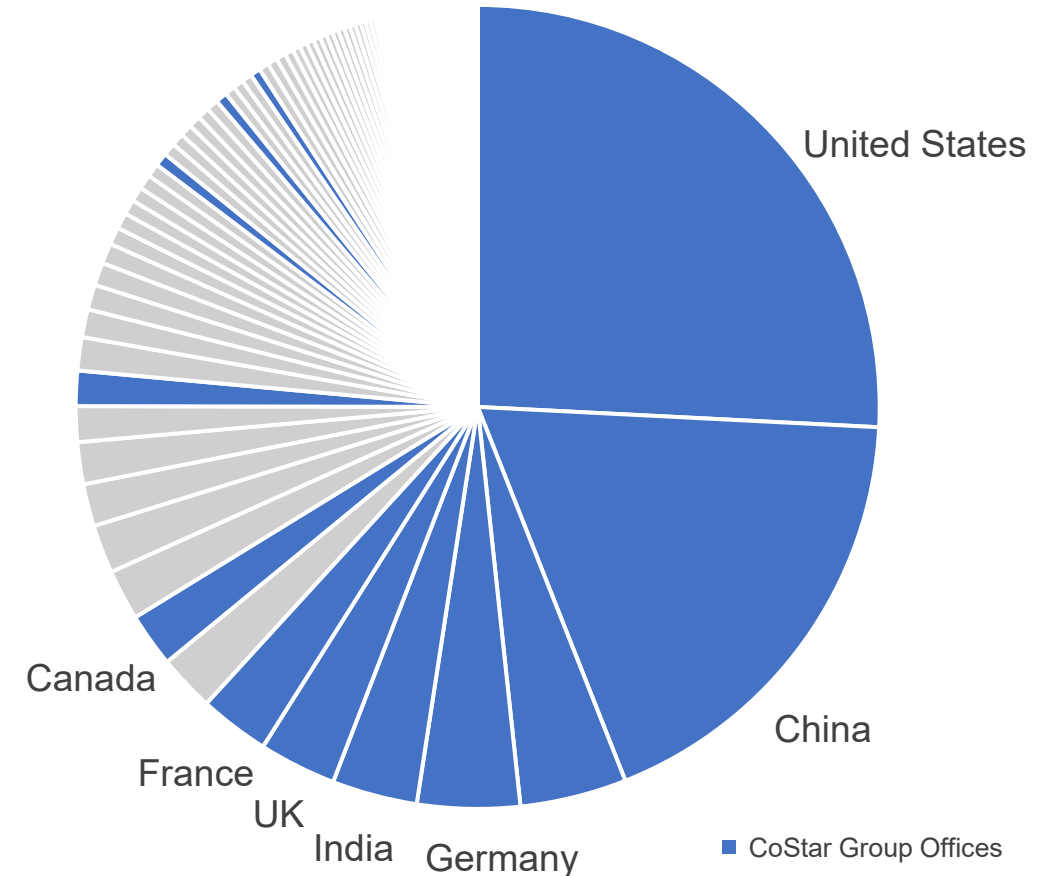
**U.S. REAL ESTATE
\$70 TRILLION**
(Year CoStar entered market)



U.S. Real Estate Sources:
Office – CoStar estimate
Industrial – CoStar estimate
Retail – CoStar estimate
Rural Land – U.S. Department of Agriculture

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

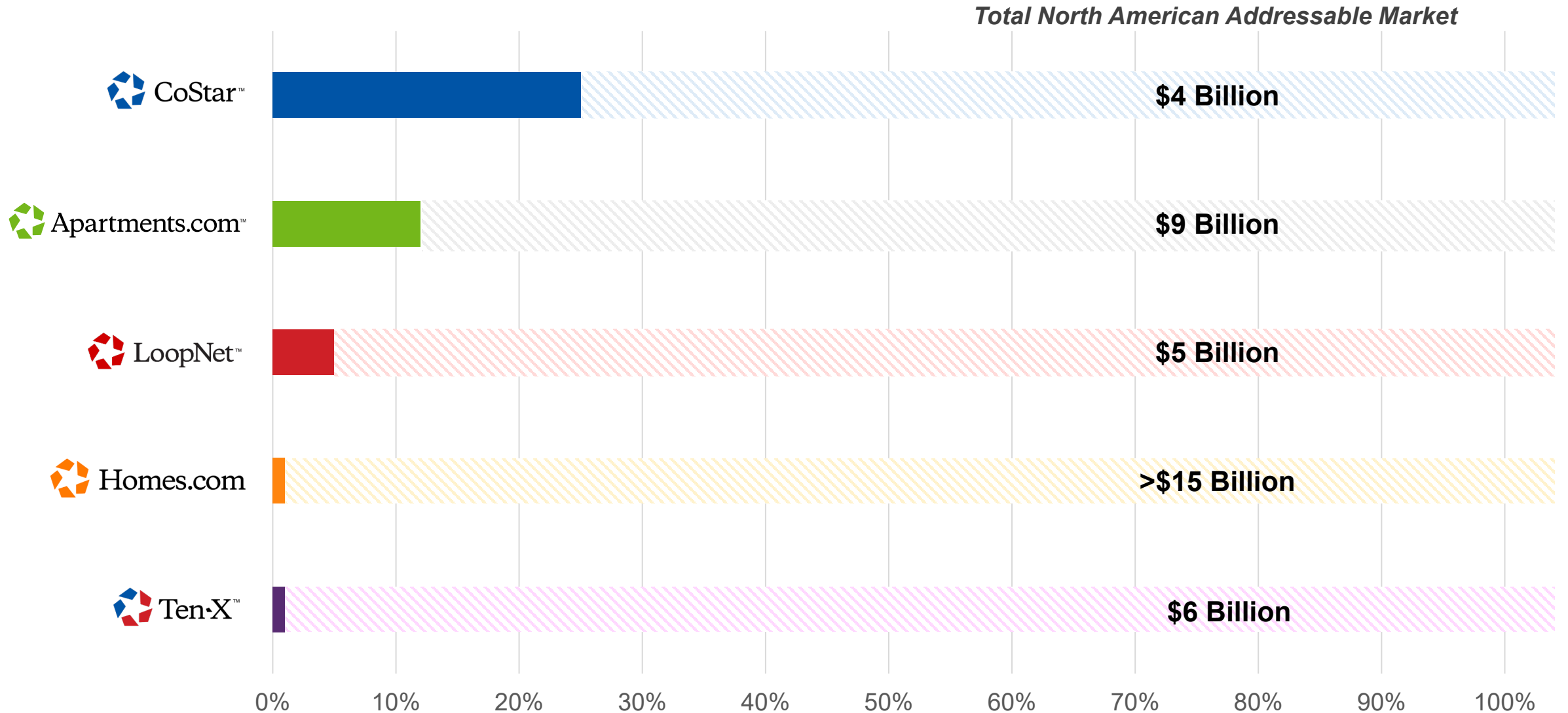
**GLOBAL REAL ESTATE
\$300 TRILLION**



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

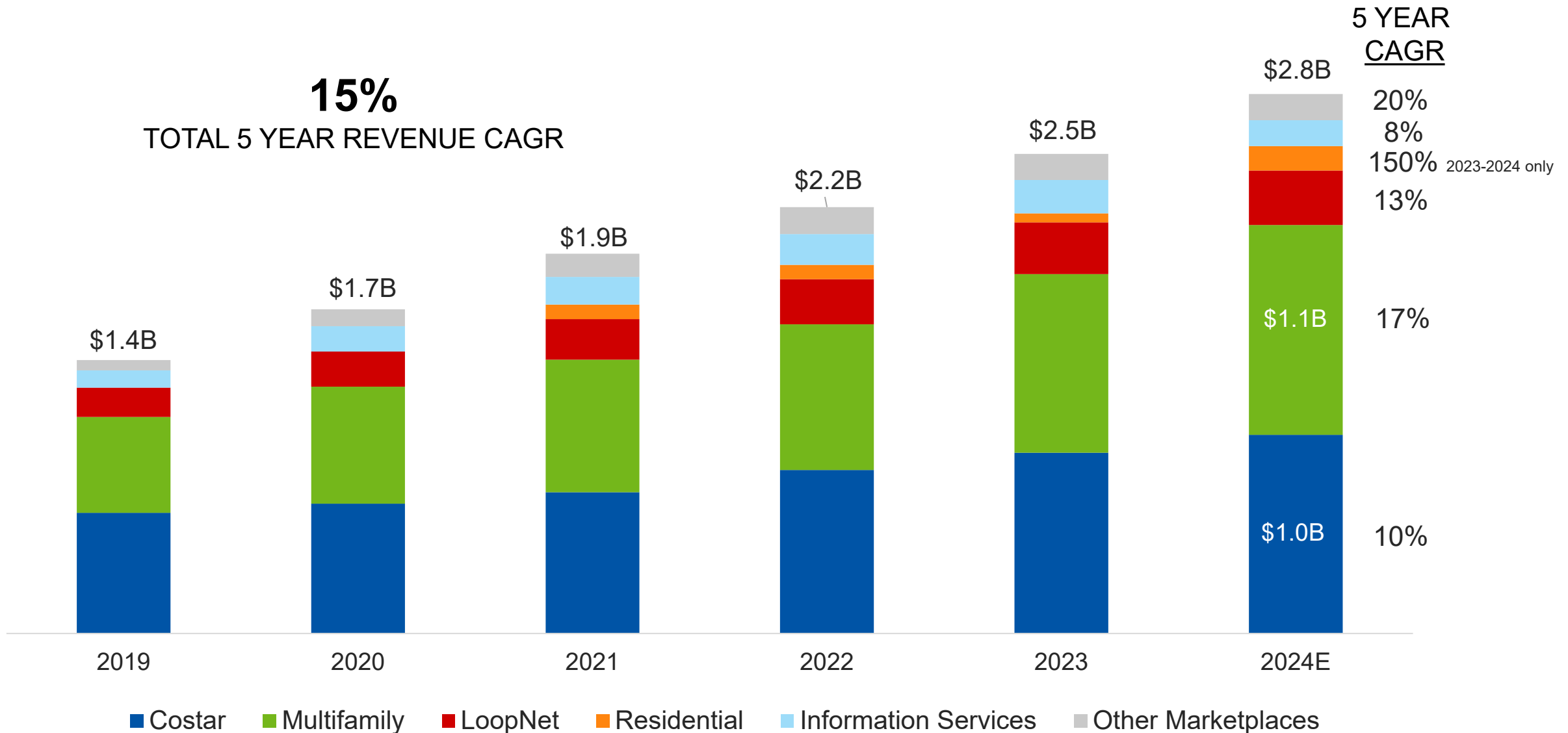
Based on 2023 Data

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

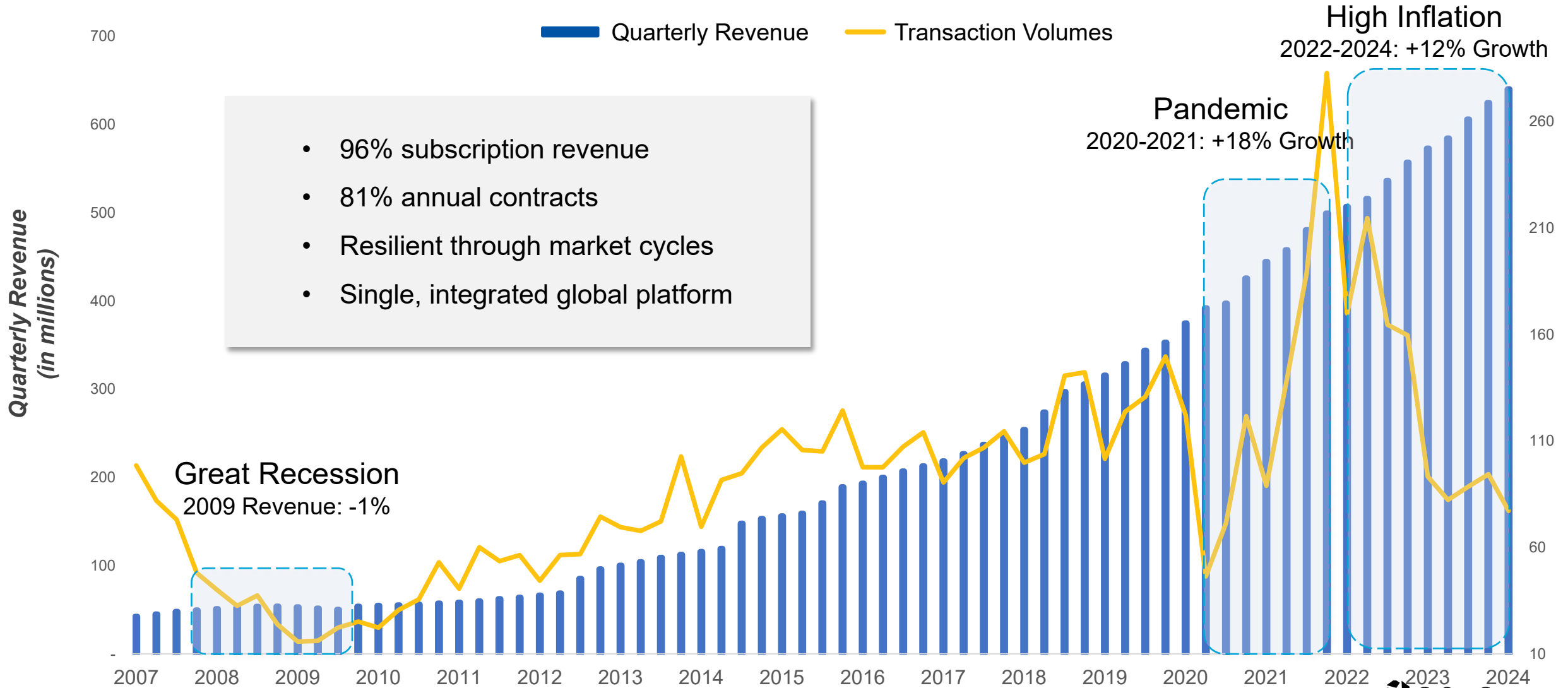


TAM Sources:
CoStar, Apartments, LoopNet and Ten-X – CoStar estimate
Homes.com – extrapolation of Borrell Associates "2019 Real Estate Advertisement Outlook" combined with CoStar estimate

Strong Double-Digit Growth with Two Brands Over \$1 Billion



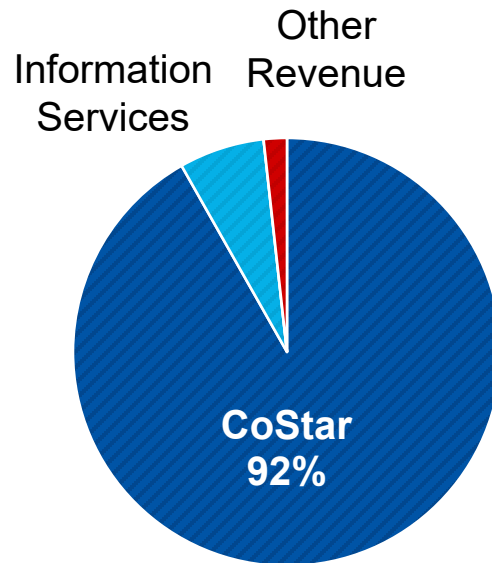
52 Consecutive Quarters of Double-Digit Revenue Growth Regardless of Commercial Property Transaction Volumes



All data as of March 31, 2024.

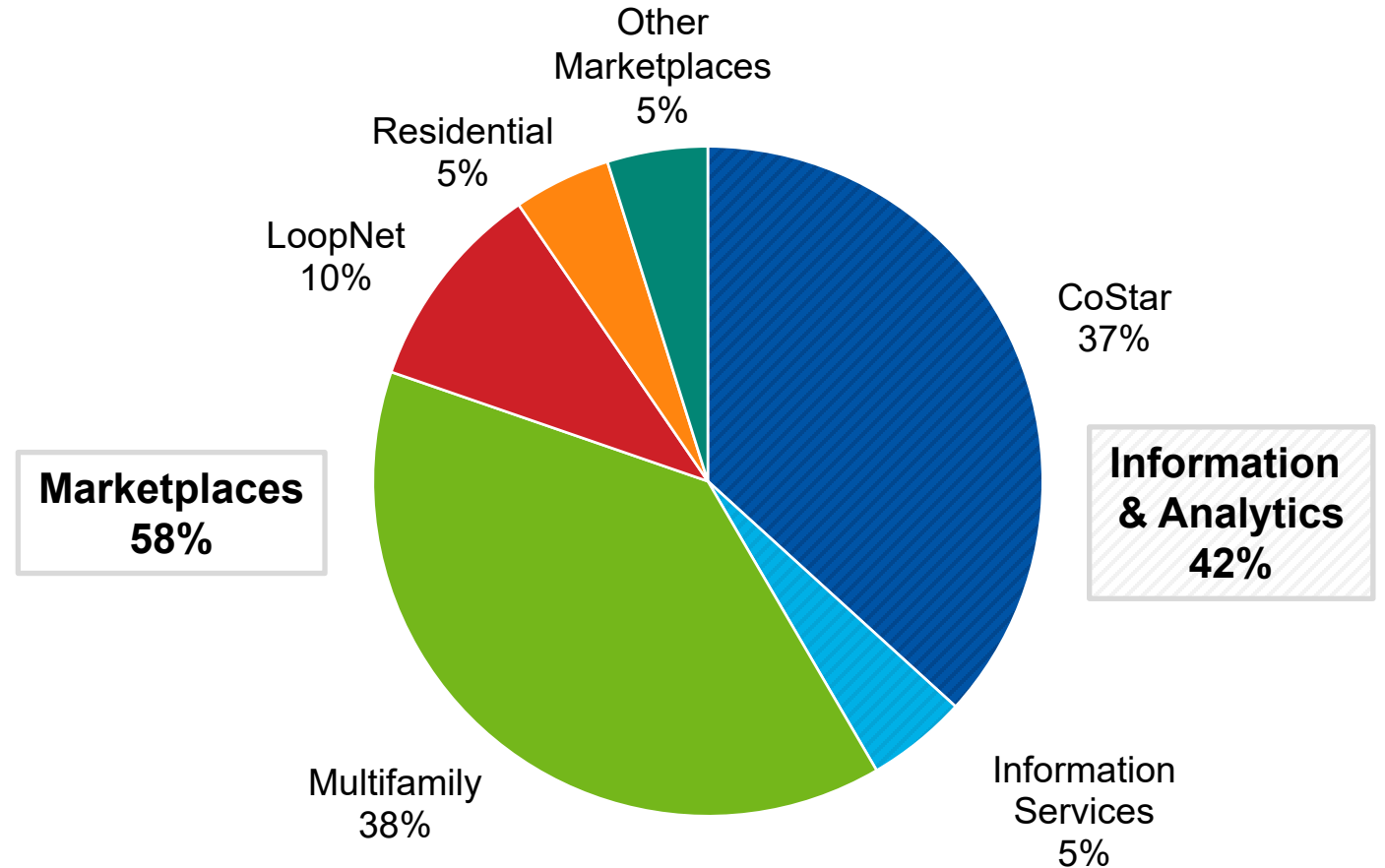
More Diversified with More Countercyclical Business Mix Since the Great Recession

2008 REVENUE



Information & Analytics
100%

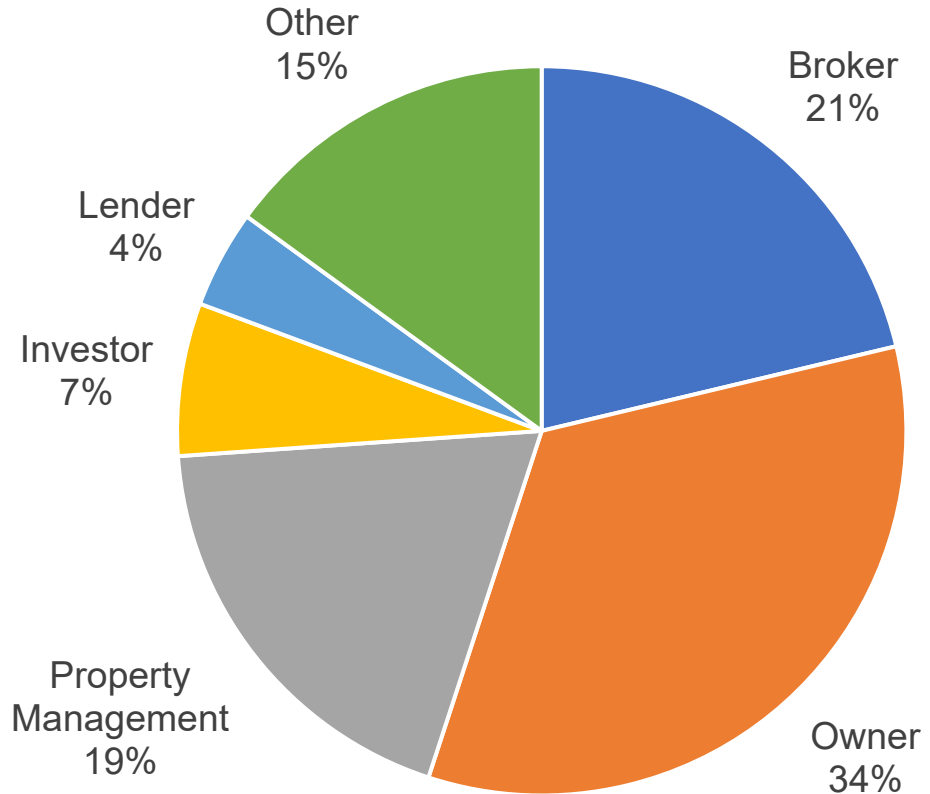
2024E REVENUE



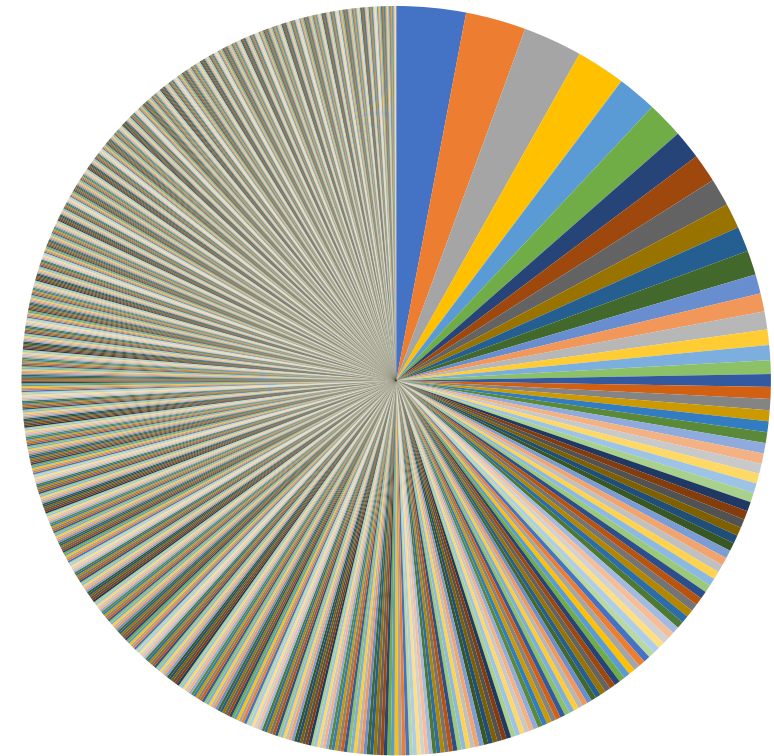
Marketplaces
58%

Diversified Client Base with Minimal Concentration

REVENUE BY CLIENT SEGMENT

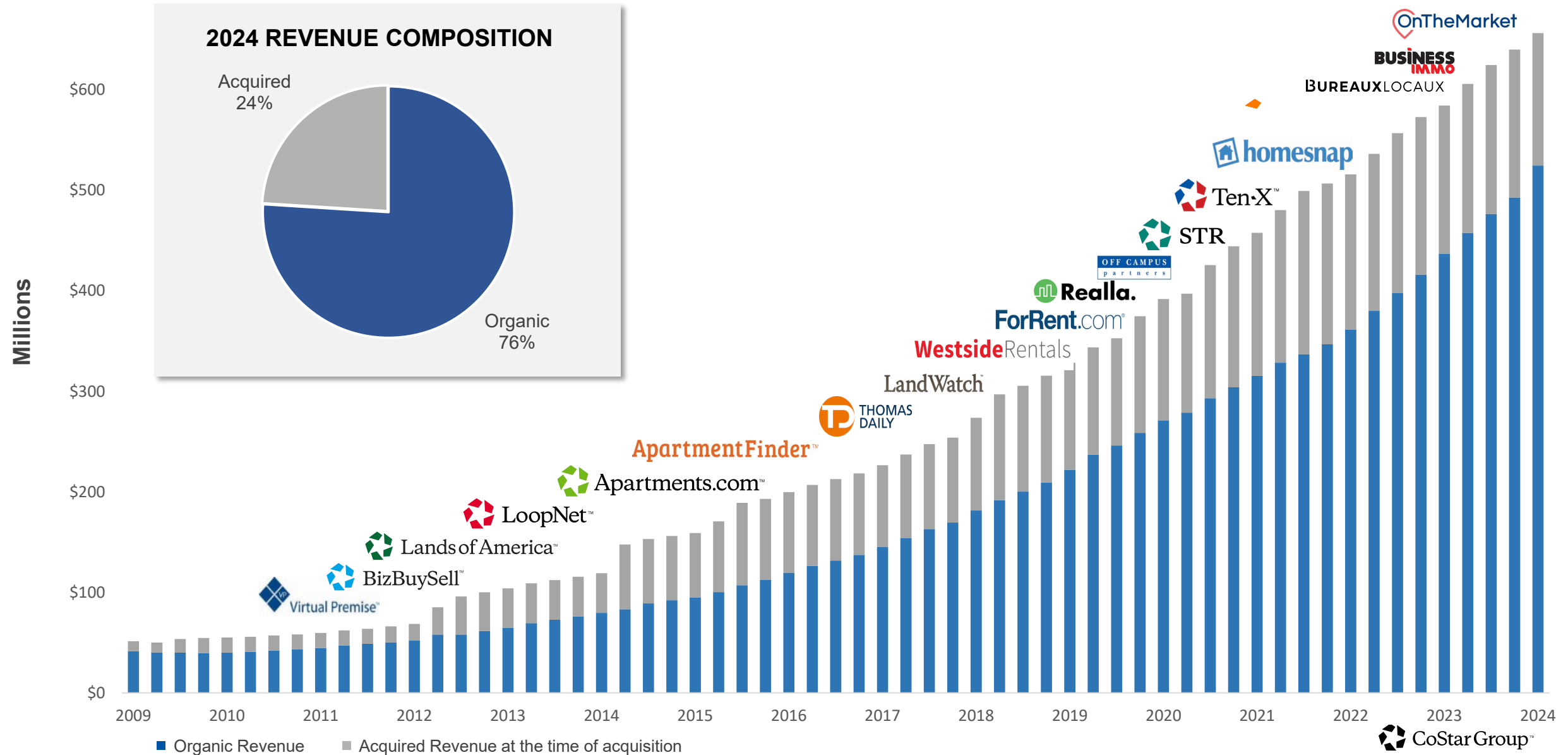


TOP 1,000 CLIENTS:
NONE MORE THAN 2%



*Revenue by client segment from December 2023 and revenue by client extrapolated from March 2024 internal CoStar data..

Successful Acquisition and Integration Track Record



High Growth, High Margin Subscription Business Model

Double-Digit Revenue Growth

- ✓ **23%** Revenue CAGR since IPO 24 years ago
- ✓ CoStar and Apartments.com reached **\$1 billion** in annual run rate revenue
- ✓ Apartments.com revenue growth of **20%+** for five consecutive quarters

Predictable Subscription Services Revenue

- ✓ **96%** subscription revenue with **81%** annual contracts
- ✓ **94%** renewal rate for clients > 5 years
- ✓ Double-digit revenue growth for **52 straight quarters**

Strong Operating Leverage

- ✓ **78%** gross margin
- ✓ Commercial information and marketplace businesses **40%+** margins

Highly Cash Generative with Strong Balance Sheet

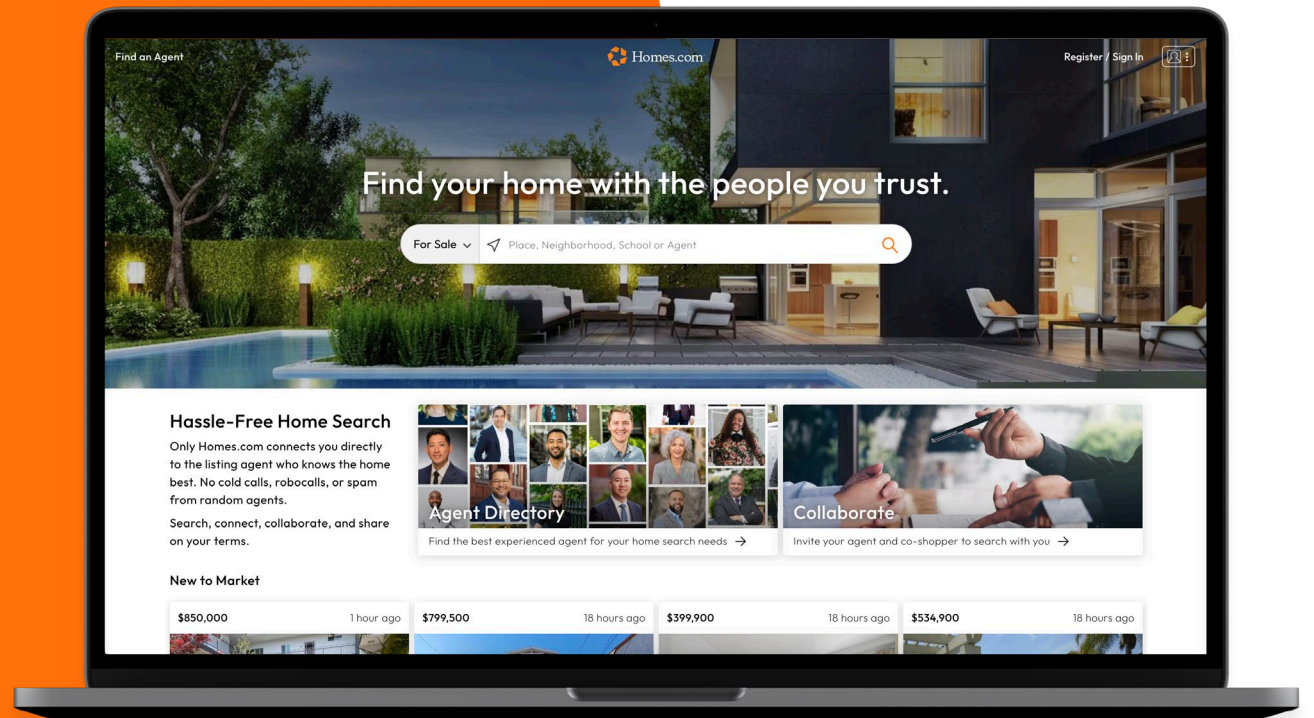
- ✓ Net cash provided by operating activities of **\$490 million** for 2023
- ✓ **~\$5 billion** cash versus **\$1 billion** of debt

A modern house with a dark, textured exterior is shown at dusk. The house features a large window on the right side, through which a warm interior light is visible. In the foreground, there is a well-lit outdoor patio area with a white sofa, two armchairs, and a coffee table. A swimming pool is visible on the left side of the patio. The sky is a deep blue, and the overall atmosphere is serene and contemporary.

The fastest growing U.S. residential marketplace

Our Vision

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



Homes.com by the Numbers



110M

Homes.com
Monthly Unique
Visitors

156M

Homes.com
Network Monthly
Unique Visitors

2M+

Residential For Sale
and Rental Listings

20K+

Neighborhood
Content

650K+

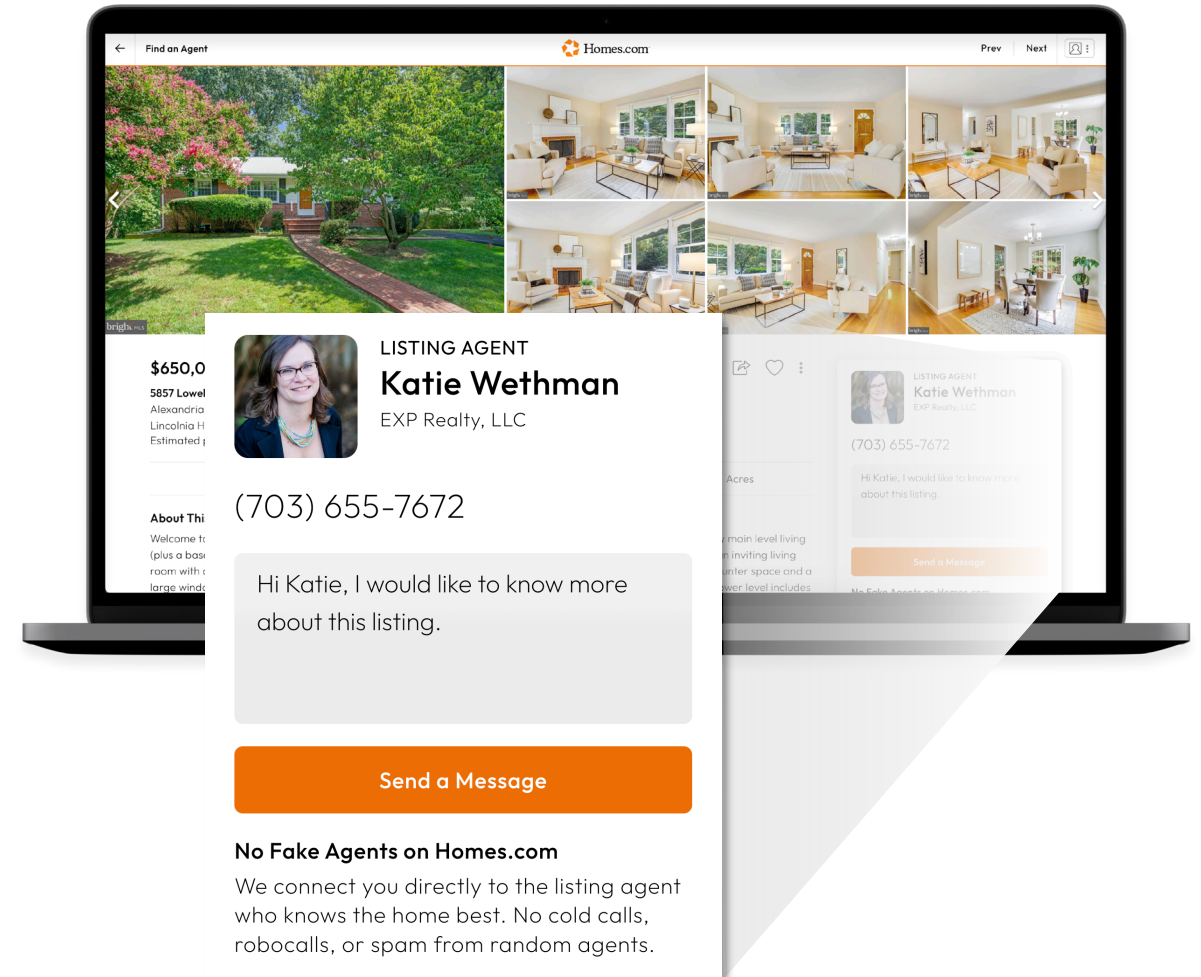
Agents with
1+ Listing

Millions

of Leads

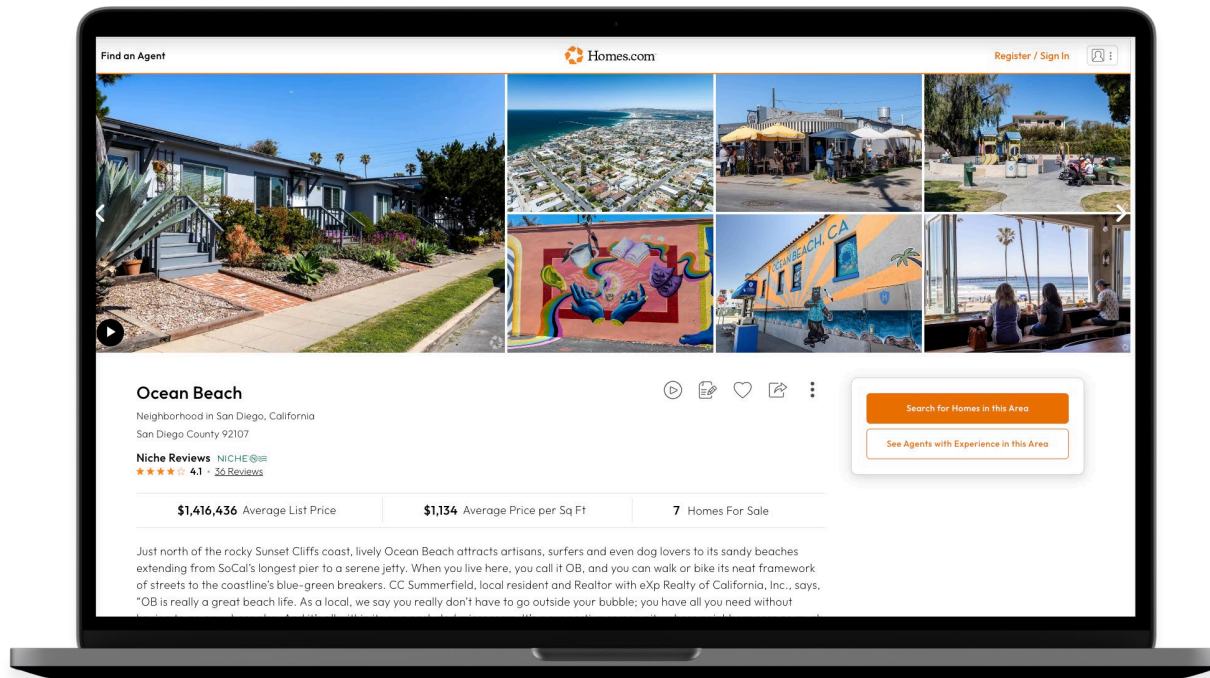
A Better Business Model – “Your Listing, Your Lead”

- 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 leads to listing agents to help sell the home



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

Coming soon...Matterport 3D Virtual Tours
on All Homes.com Members Listings

The Real Estate Portals Adhering to the Your Listing Your Lead Principal are the Most Successful



Billions in Net income (loss) for 10-year period from 2014-2023 from publicly filed financial statements. When full year 2023 was not available, trailing twelve months was used.

“We’ve done your home work.”



Homes.com™



**2024 Supercharged
Marketing Campaign**



BIGGEST Real Estate Campaign Ever

Working on behalf of the industry to help agents sign more buyer and seller agreements, drive demand for their listings and close more transactions.

Over a
**BILLION
DOLLARS**
invested

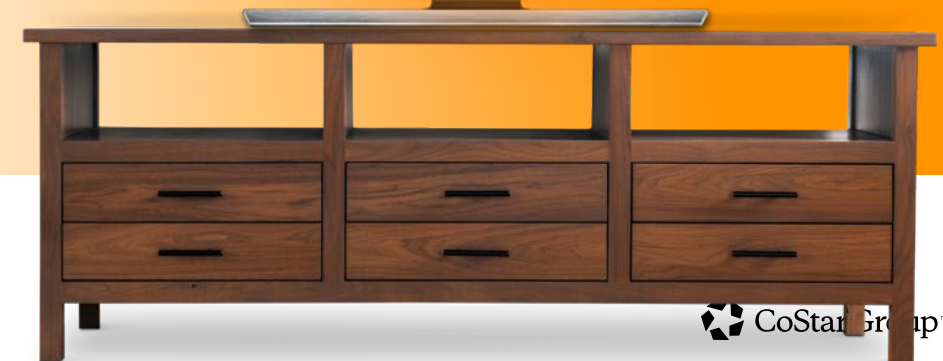
80
BILLION
impressions

Reaching
90%
of households

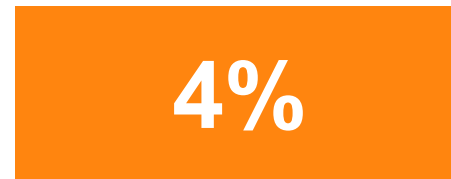
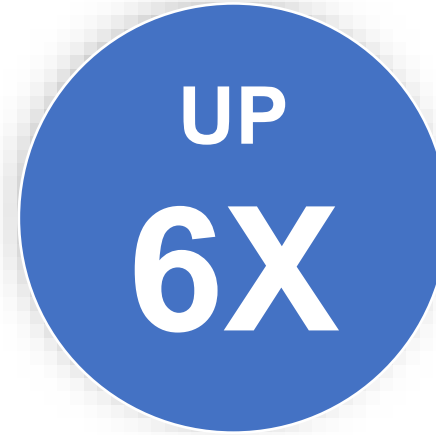


Homes.com is *EVERYWHERE.*

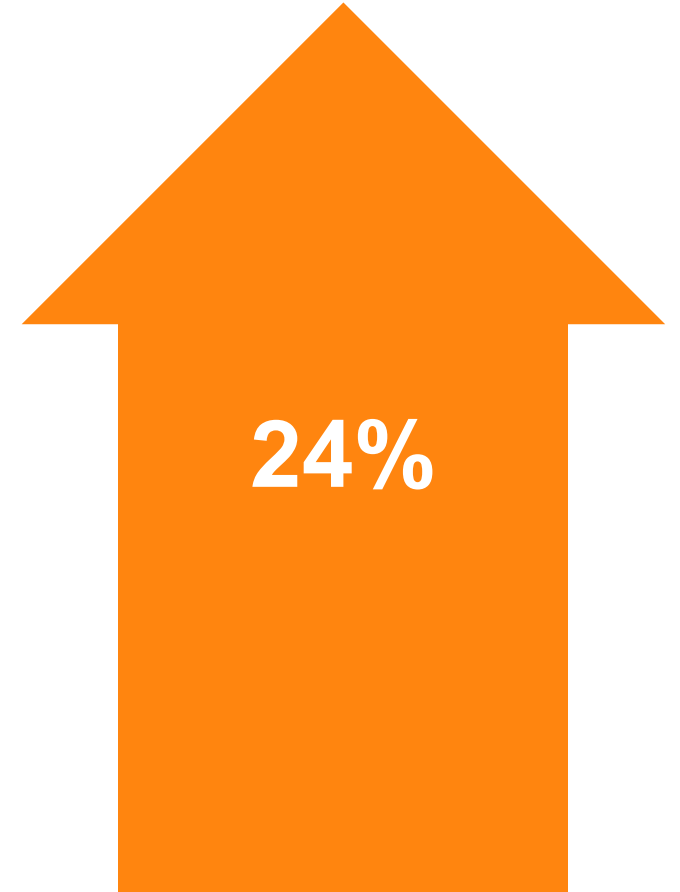
No other competitors come close to our investment to drive leads to *all agents*



Homes.com Unaided Brand Awareness up 6x in 6 Months to 24%



Sept '23



Mar '24

Investing to Create the #1 Residential Portal in the UK

- ✓ Average monthly unique visitors up 107% year-over-year
- ✓ Listings up 40% year-over-year
- ✓ Agent advertisers now over 15,000
- ✓ Leads have grown 50% year-over-year





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

Apartments.com by the Numbers

\$1B

Revenue Run Rate

21%

Year-over-Year
Revenue Growth



Apartments.com™

#1

Rank in Brand
Awareness

1M+

Rental
Availabilities

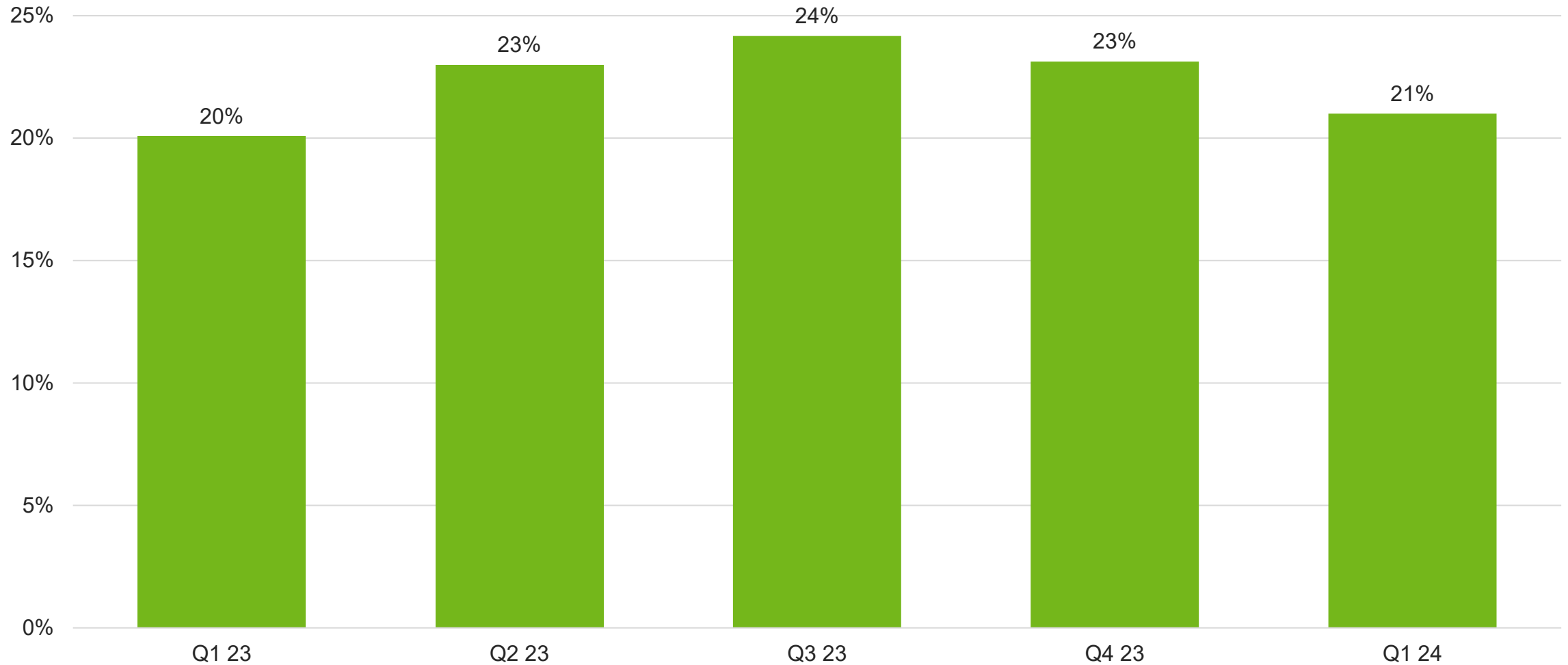
1B

Annual Visits

43M

Average Monthly
Unique Visitors

Apartments.com delivers five straight quarters of 20%+ organic growth



Our Biggest Customer Count Ever!

~73,000

APARTMENT
COMMUNITIES

now advertise on
Apartments.com

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



2X

**more time
per visit**

2X

**higher
conversion**

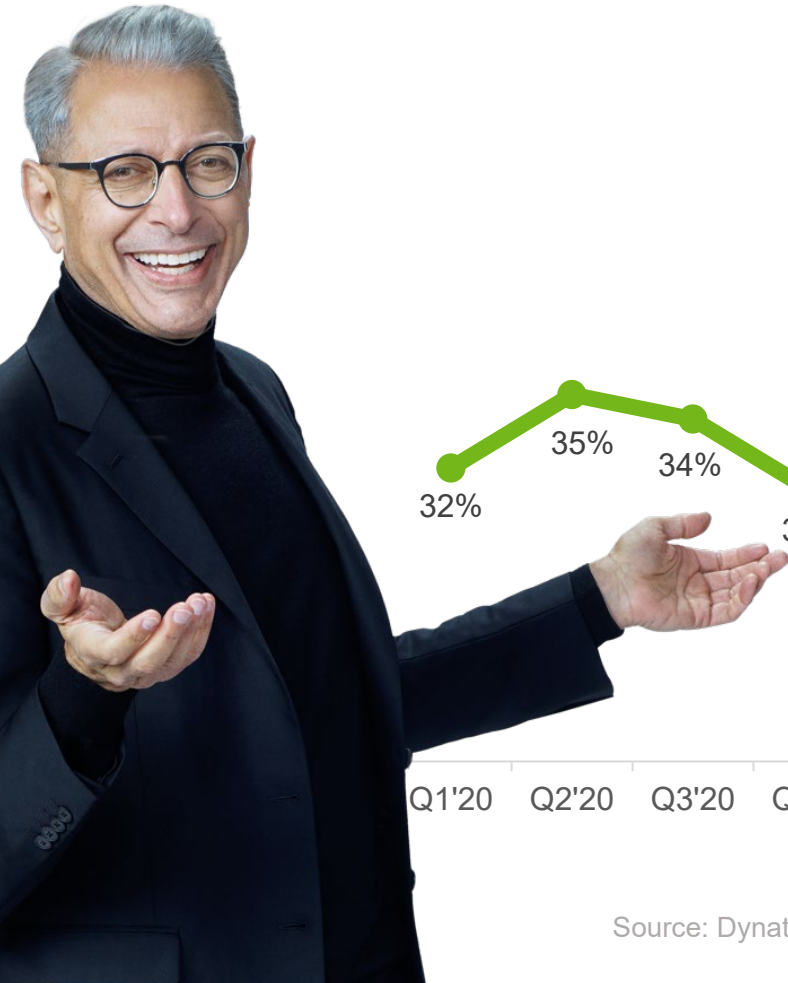
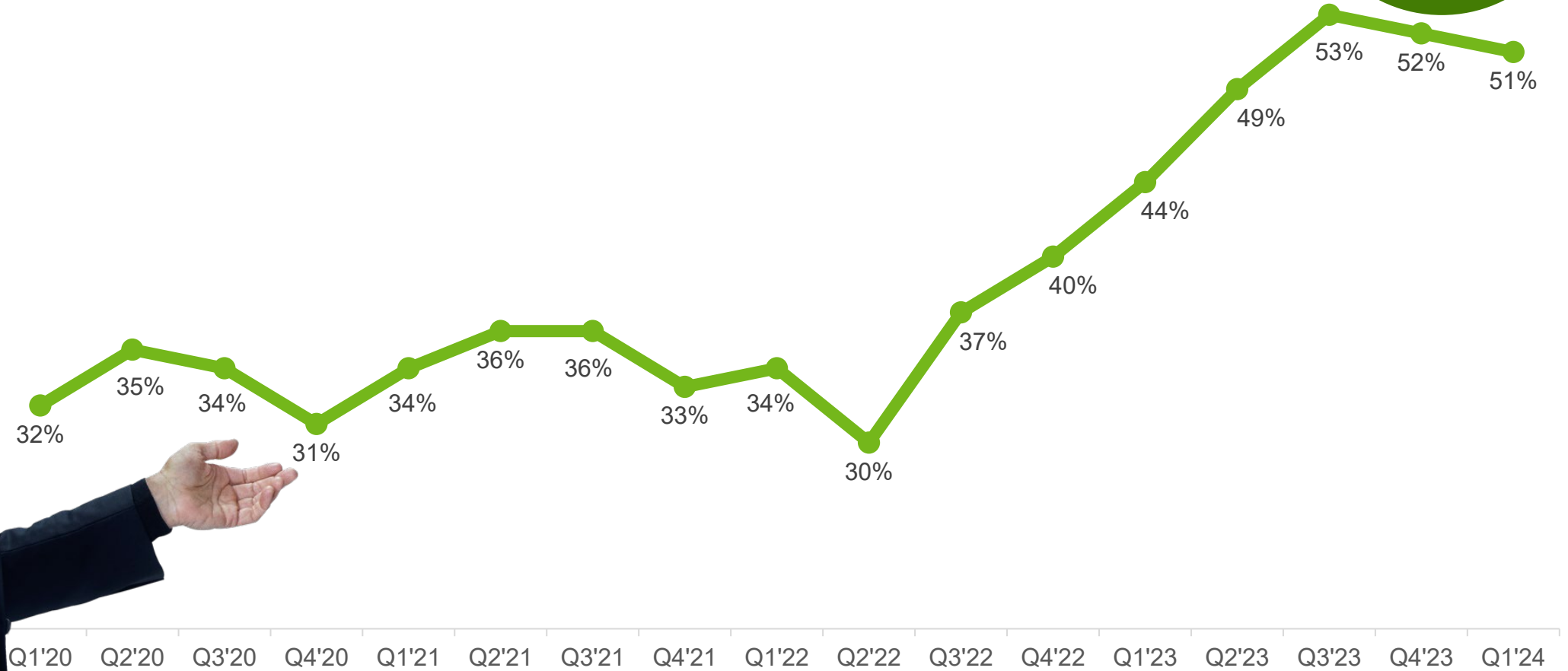
3X

**more
leases**

Sources: Traffic from Comscore Media Matrix, October 2023 - March 2024; Lease data from Rent Dynamics, January - September 2023

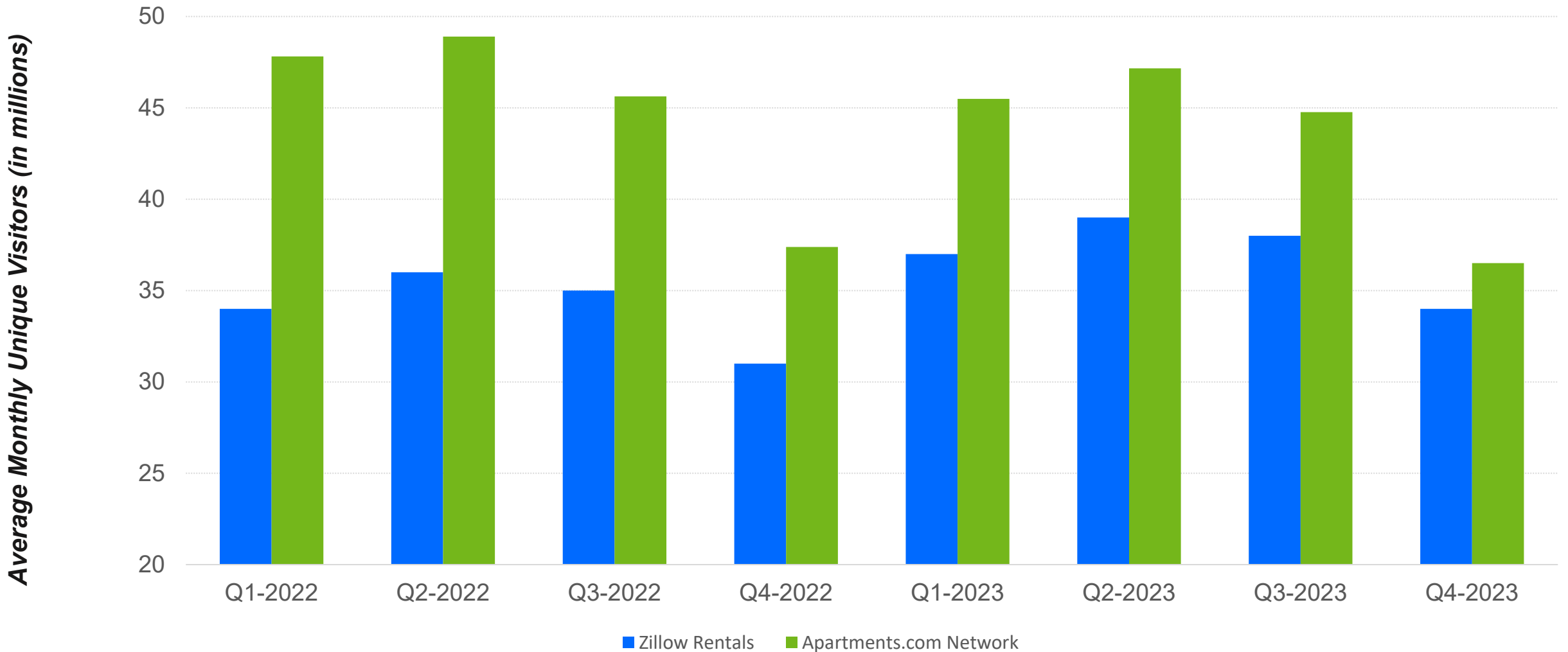
Unaided Brand Awareness

51%



Source: Dynata a leading market research sampling provider

Apartments Network Traffic Leads Zillow Eight Consecutive Quarters



Tremendous Opportunity Ahead in the Small to Medium Property Space

Unit Range	Universe (Properties)	Clients (Properties)	Annual Subscription Revenue Run Rate (\$M)	Revenue Penetration	TAM (\$M)
1-49	23M	18K	\$64M	1%	\$6B
50-99	69K	11K	\$116M	11%	\$1B
100+	104K	44K	\$832M	40%	\$2B
Grand Total	23M	73K	\$1B	12%	\$9B

\$7B
opportunity

Ten Years of Success for Apartments.com

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

Growth Since Acquisition

	2014	2024
Industry Rank	5 th place in highly fragmented online rental search industry	The leading online rental marketplace
Revenue	\$75 million	\$1 billion revenue run rate
Traffic	4 million average monthly unique visitors	43 million monthly unique visitors
Customers	18,000 communities	73,000 communities

#1

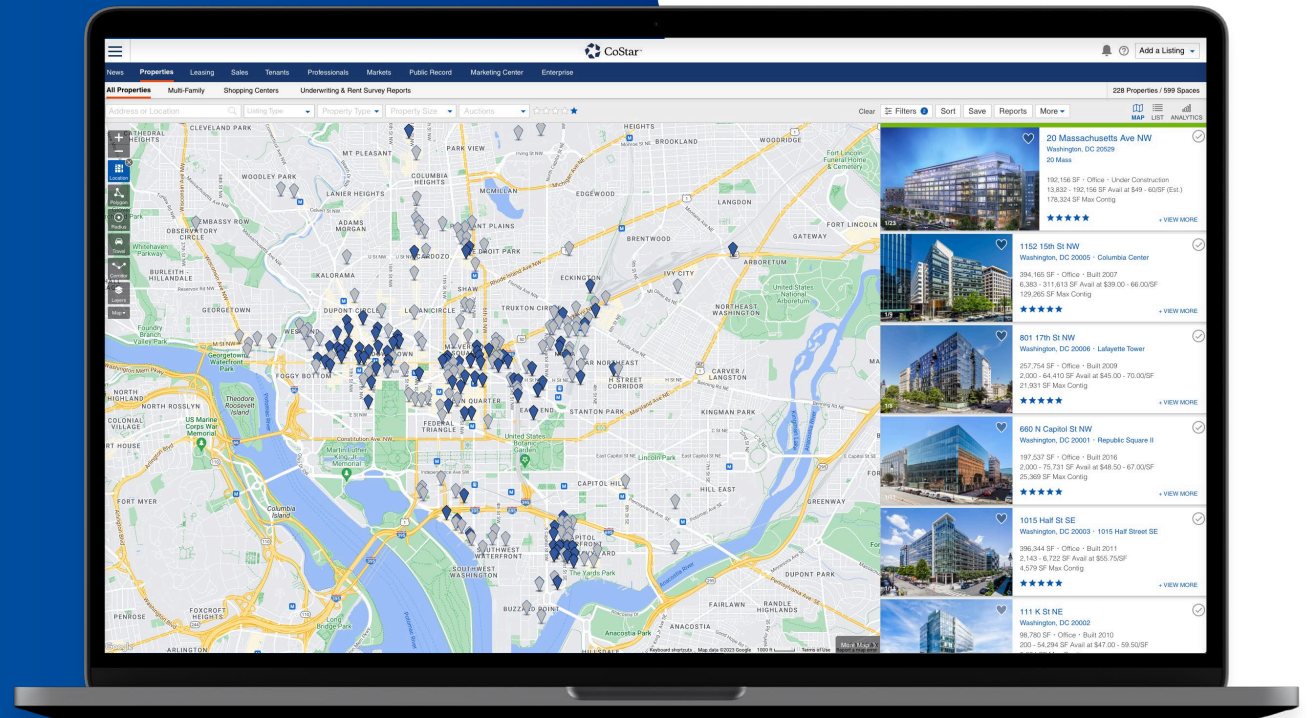
13X

11X

4X



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



CoStar by the Numbers

\$1B

Revenue Run Rate

220K+

Subscribers



CoStar™

895K

Listings

7M

Commercial
Properties

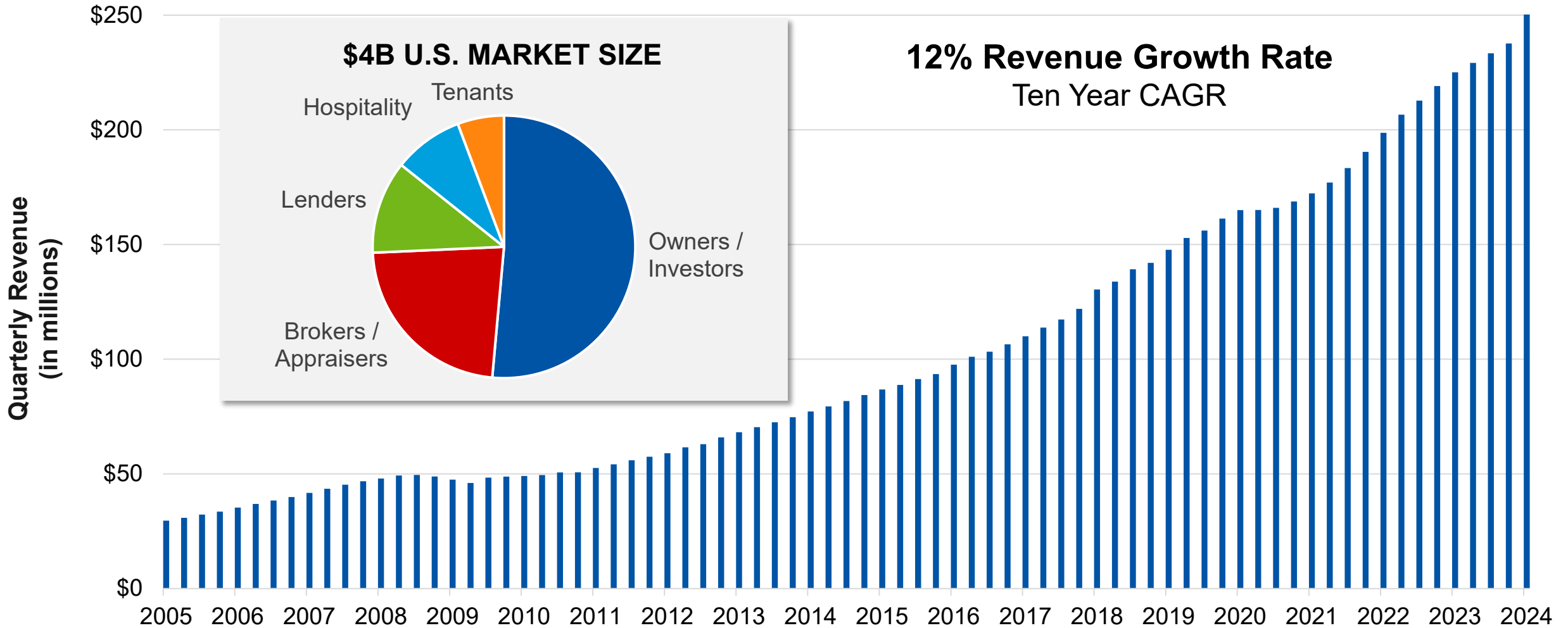
15M

Lease
Transactions

5M

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 3/31/24.



Unparalleled Research Methodology



CoStar Hospitality – STR Benchmarking by the Numbers

23%

Total Subscription
Revenue Growth

81K

Hotels Worldwide



STR

BENCHMARKING

10M

Guest Rooms

190

Countries

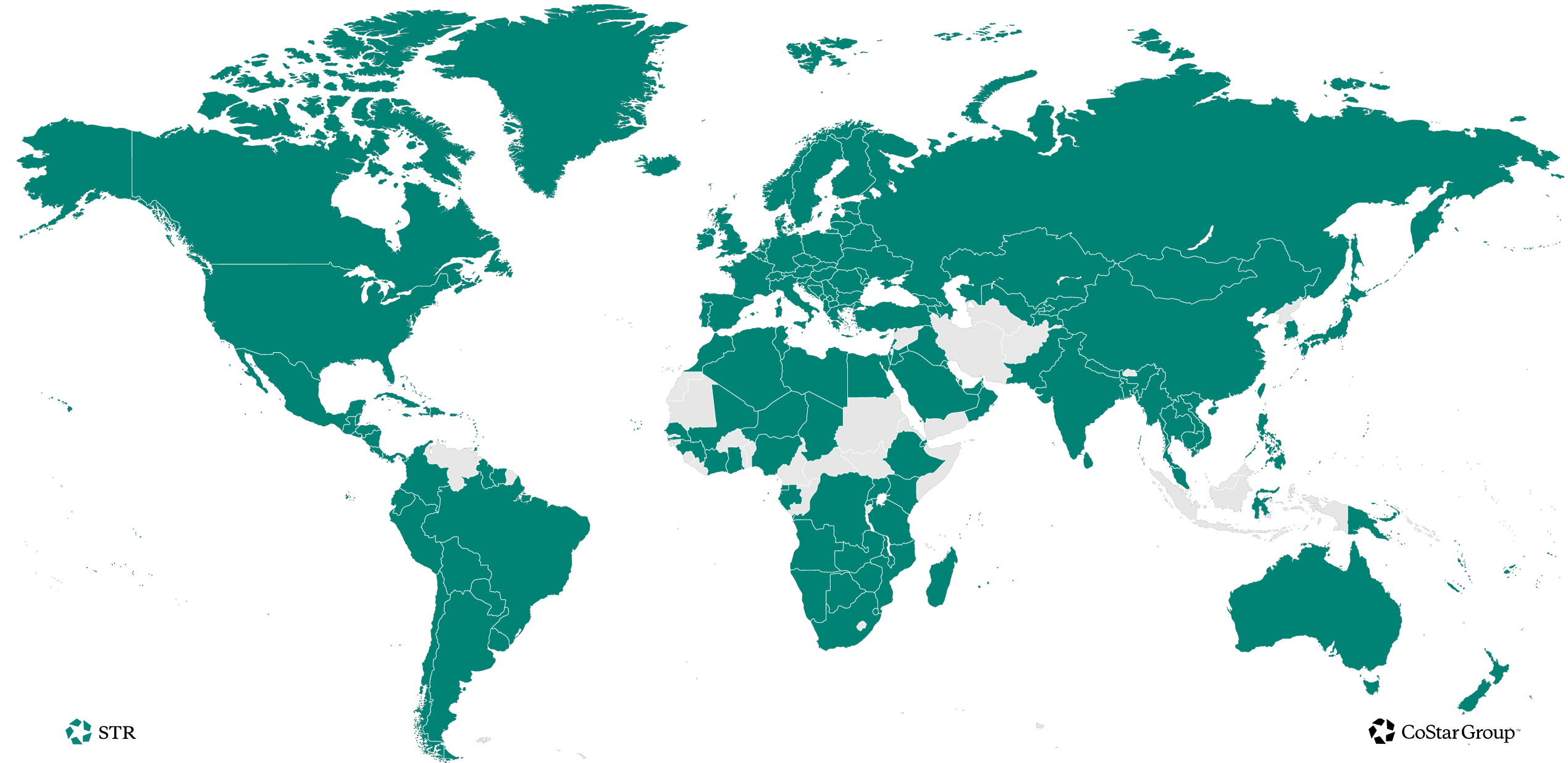
\$300M

Total Addressable
Market

98%

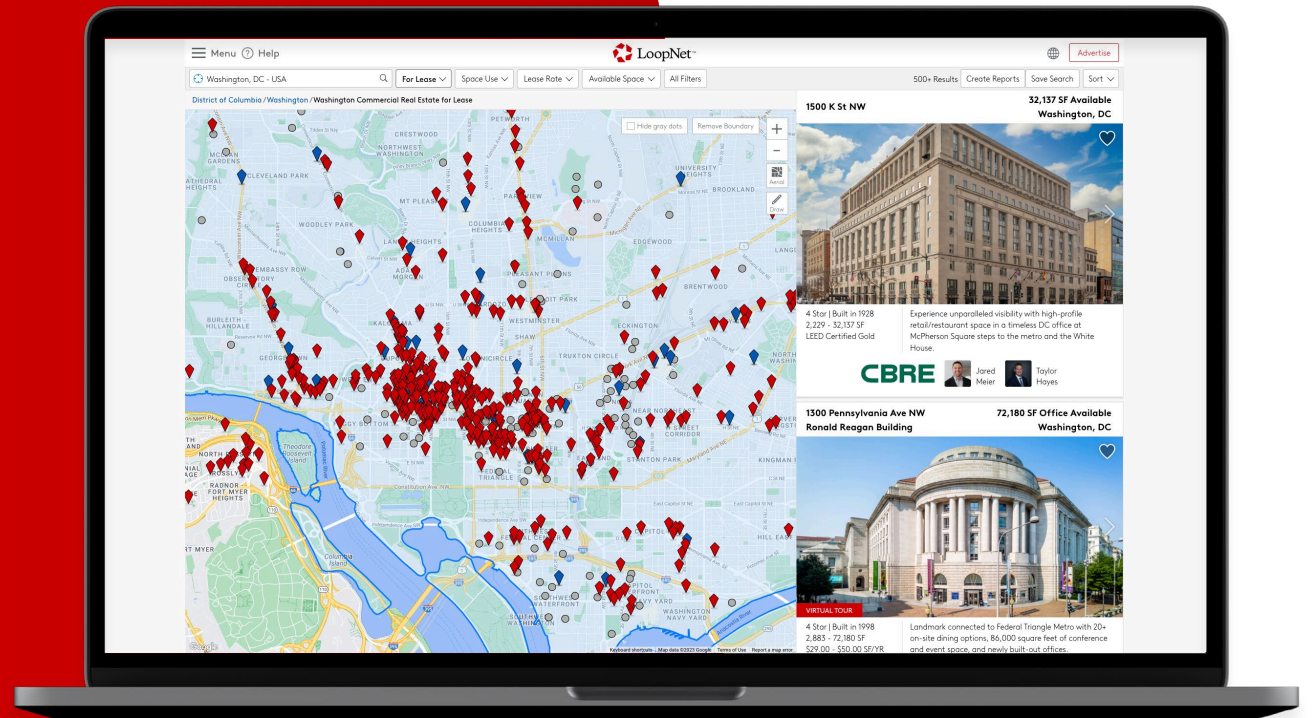
Renewal Rate

STR Data Includes 81,000+ Hotels Across ~190 Countries

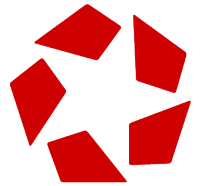




The #1 global commercial
real estate marketplace



LoopNet by the Numbers



LoopNet™

\$276M

Revenue Run Rate

14%

5 Year Revenue
CAGR

13M

Monthly Unique
Visitors Worldwide

330K

CRE Brokers &
Owners Advertising

12X

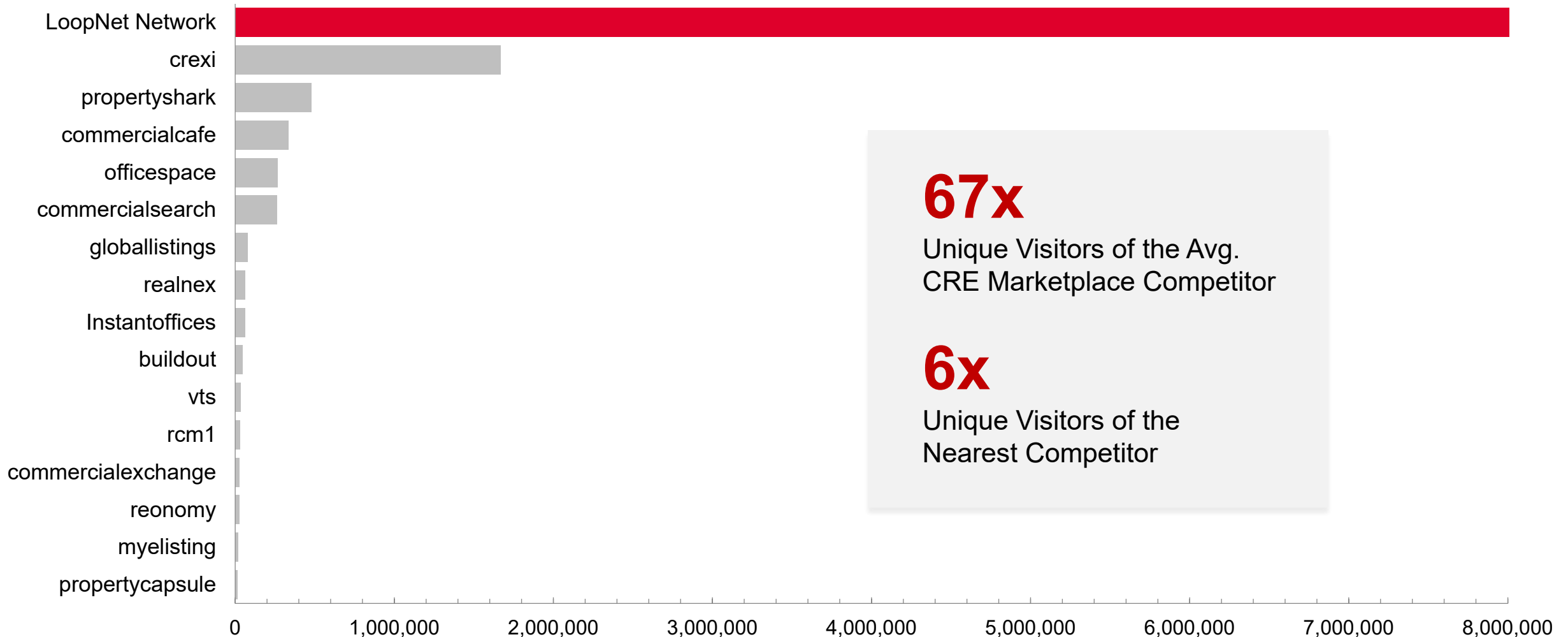
#1 Google
keywords than
closest competitor

96%

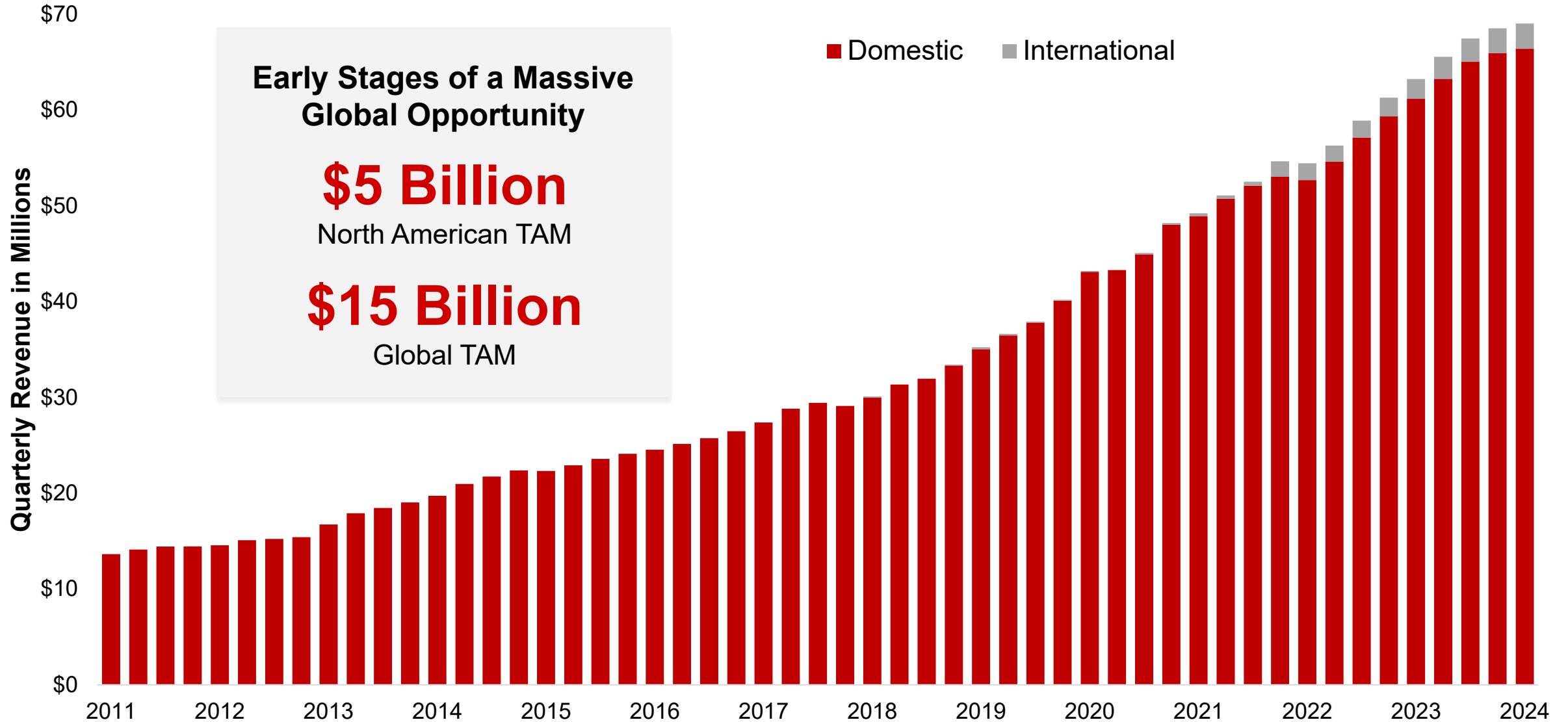
Fortune 1000
Companies
Active on Site

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

Advanced 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

Advanced Search

Trends

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

Búsqueda Avanzada

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

Rechercher Avancé

Les tendances

- Vous voulez un accord avec « Le profit » ? Marcus Lemonis A Vendre Une Propriété



CoStar REAL ESTATE MANAGER™

The leading platform for lease accounting
and management

Real Estate Manager by the Numbers

21%
10 Year Revenue
CAGR

97%
Customer
Retention Rate



CoStarTM

REAL ESTATE MANAGER

\$10B
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

92%

Properties Sold in
90 Days or Less



61%

Trade Rate
Since 2020

95%

Close Rate

85%

Non-Distressed
Assets

Assets sold since inception in 2009. Trade rate since acquisition in 2020. Close rate, time to close and non-distressed assets sold are for the the first quarter of 2024.

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

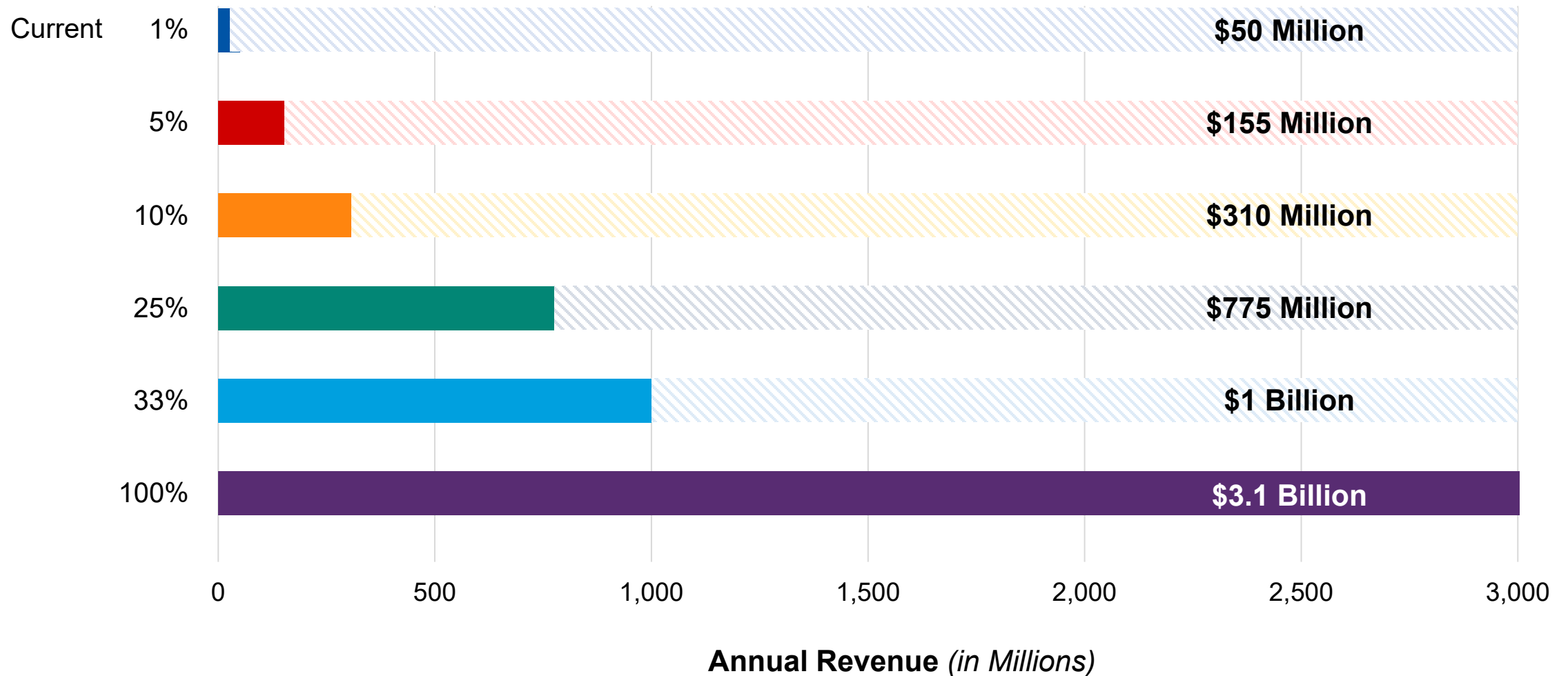


←----- List To Close In Under 100 Days ----->

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

14%

5 Year Revenue
CAGR

11M

Average Monthly
Visitors



8K

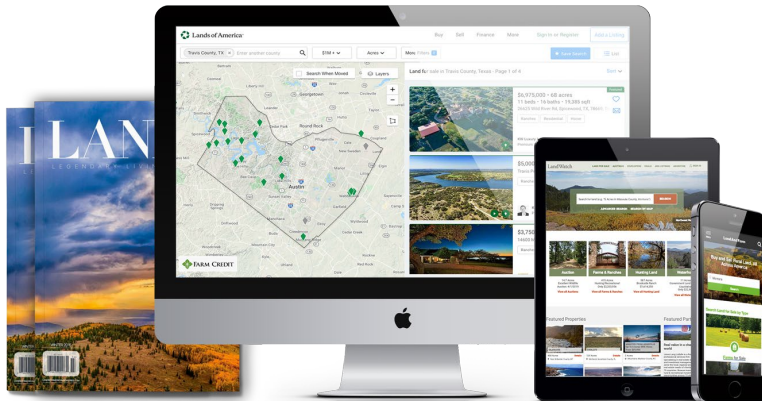
Paid Clients

490K

Land Sale Comps
in Database

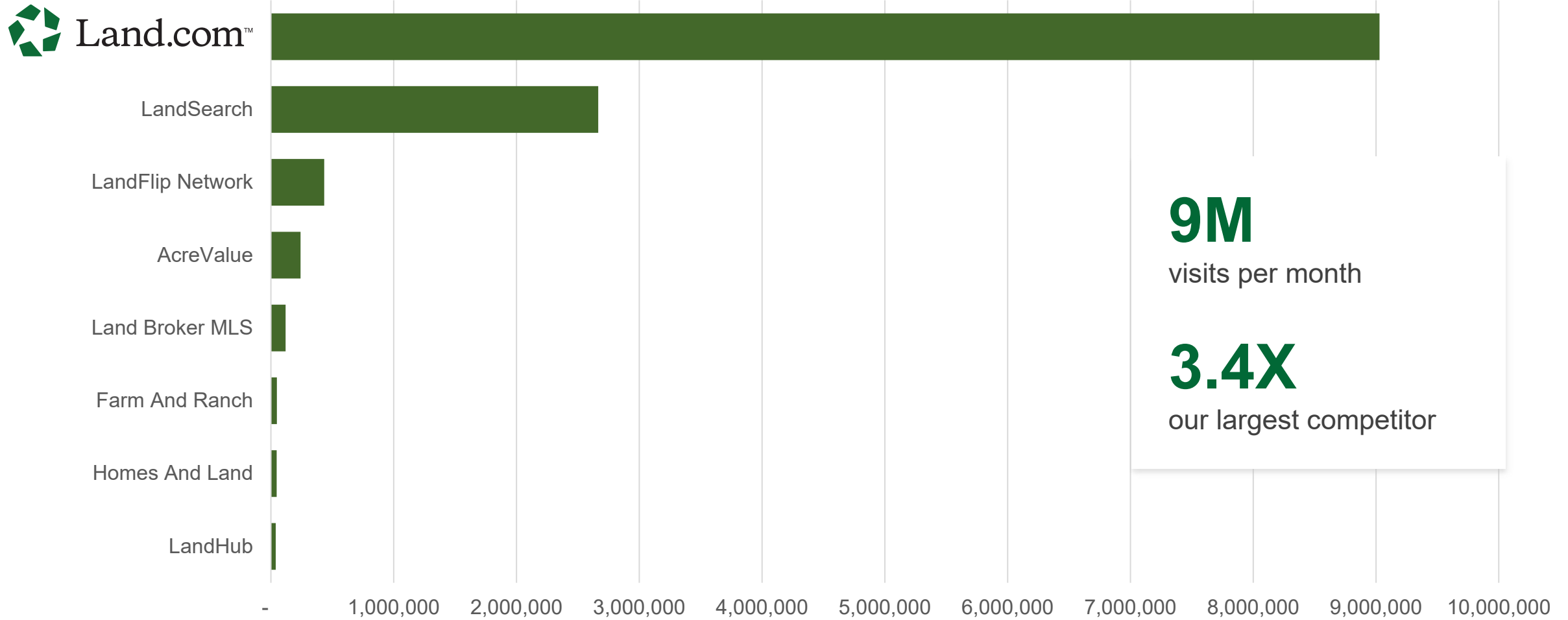
47K

Paid Listings



**Traffic data for the Land.com network from Google Analytics for Q1 24. Paid listing, comps and client data from internal database as of 3/31/24.*

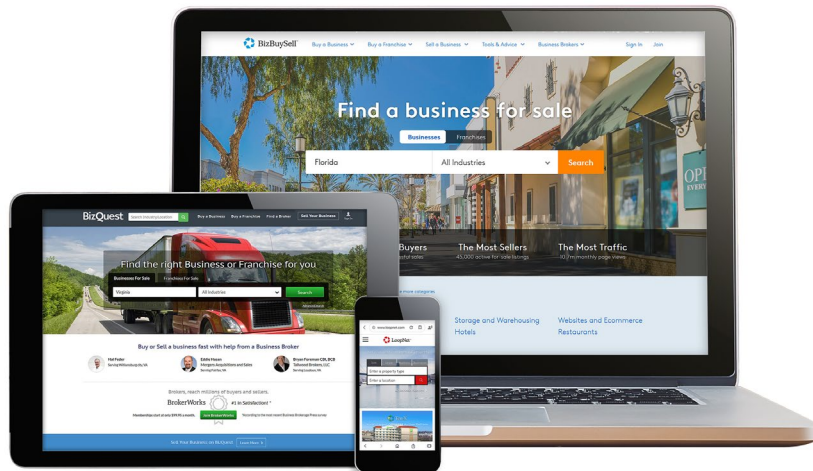
Land.com Leads All Competitors in Traffic Share





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

BizBuySell by the Numbers



9%

5 Year Revenue
CAGR

38M

Annual Visits

2.8M

Annual
Leads Delivered

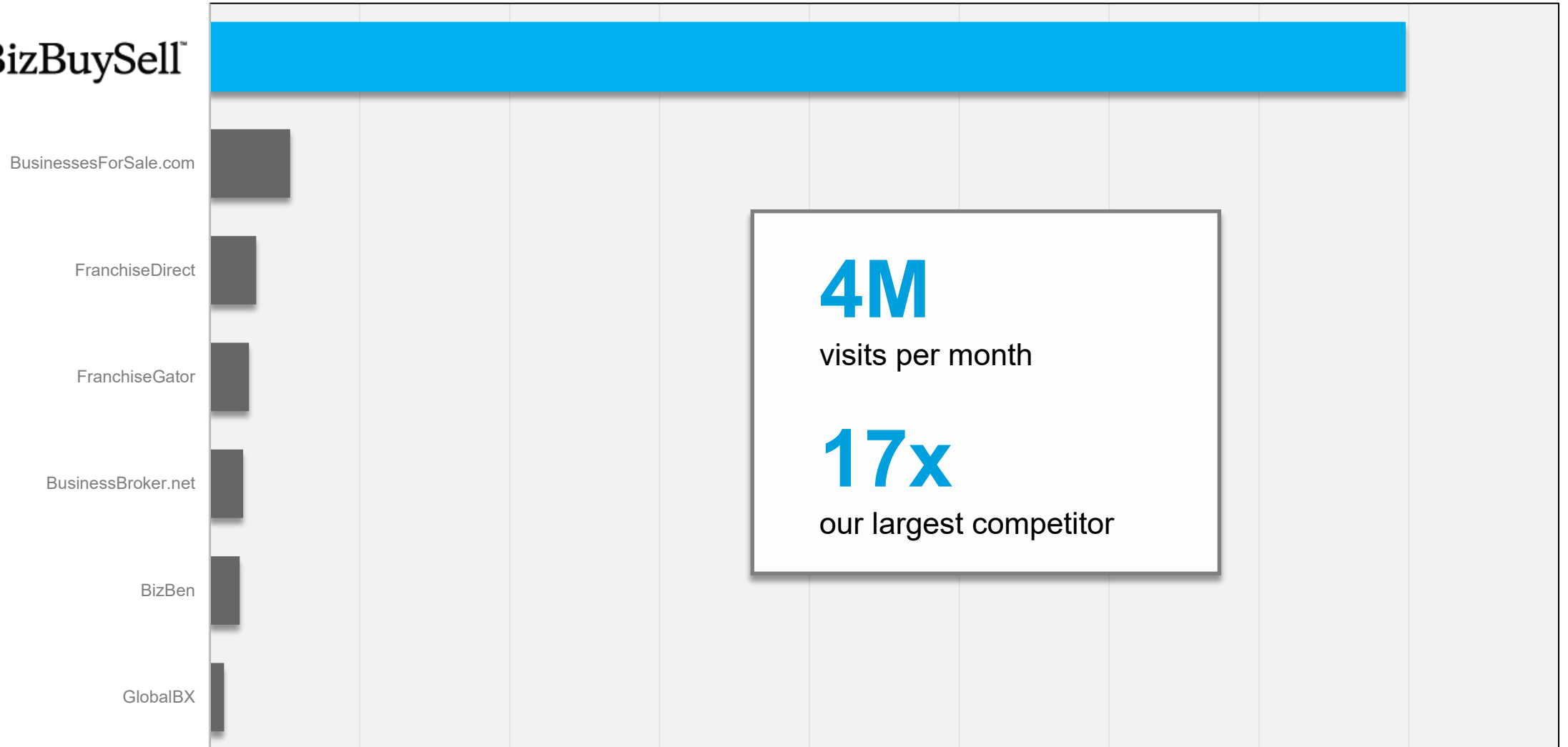
120K

Annual
Paid Listings

150K

Sold Business
Comps in Database

More Traffic Than All Competitors Combined





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 2024, 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 - Unaudited

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 millions) except per share amounts	For the Year Ended December 31,		For the Three Months Ended		
	2024 Low ⁽¹⁾	2024 High ⁽¹⁾	June 30, 2024 - Low ⁽¹⁾	June 30, 2024 - High ⁽¹⁾	March 31, 2024
Net income	\$ 97.0	\$ 112.0	\$ 1.0	\$ 5.0	\$ 6.7
Income tax (benefit) expense	52.0	57.0	3.0	4.0	4.8
Income before income taxes	149.0	169.0	4.0	9.0	11.5
Amortization of acquired intangible assets	71.0	71.0	17.0	17.0	19.8
Stock-based compensation expense	98.0	98.0	25.0	25.0	22.8
Acquisition and integration related costs	4.0	4.0	2.0	2.0	2.3
Other income (expense), net	-	-	-	-	-
Non-GAAP income before income taxes	322.0	342.0	48.0	53.0	56.4
Assumed rate for income tax expense ⁽²⁾	26%	26%	26%	26%	26%
Assumed provision for income tax expense	(83.7)	(88.9)	(12.5)	(13.8)	(14.7)
Non-GAAP net income	\$ 238.3	\$ 253.1	\$ 35.5	\$ 39.2	\$ 41.7
Net income per share - diluted	\$ 0.24	\$ 0.27	\$ -	\$ 0.01	\$ 0.02
Non-GAAP net income per share - diluted	\$ 0.58	\$ 0.62	\$ 0.09	\$ 0.10	\$ 0.10
Weighted average outstanding shares - diluted	408.8	408.8	409.0	409.0	407.3

⁽¹⁾ Represents forward-looking guidance.

Reconciliation of Net Income to Adjusted EBITDA - Unaudited

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

(in millions)	For the Year Ending December 31,		For the Three	For the Three	For the Three
	2024 - Low ⁽¹⁾	2024 - High ⁽¹⁾	Months Ended June 30, 2024 - Low ⁽¹⁾	Months Ended June 30, 2024 - High ⁽¹⁾	Months Ended March 31, 2024
Net income	\$ 97.0	\$ 112.0	\$ 1.0	\$ 5.0	\$ 6.7
Amortization of acquired intangible assets	71.0	71.0	17.0	17.0	19.8
Depreciation and other amortization	54.0	54.0	14.0	14.0	10.3
Interest income, net	(198.0)	(198.0)	(51.0)	(51.0)	(56.2)
Other (income) expense, net	7.0	7.0	(6.0)	(6.0)	1.9
Income tax expense	52.0	57.0	3.0	4.0	4.8
EBITDA	83.0	103.0	(22.0)	(17.0)	(12.7)
Stock-based compensation expense	98.0	98.0	25.0	25.0	22.8
Acquisition and integration related costs	4.0	4.0	2.0	2.0	2.3
Adjusted EBITDA	\$ 185.0	\$ 205.0	\$ 5.0	\$ 10.0	\$ 12.4

⁽¹⁾ Represents forward-looking guidance.

Use of Operating Metrics and Other Definitions

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.

Other Definitions

References to “commercial information and marketplace businesses” refer to our consolidated financial position and results excluding the impact of our Residential brands, which are Homes.com and OnTheMarket, plc.

Our “Homes.com Network” consists of the following list of U.S. only brands: Apartments.com, ApartmentFinder, FinderSites, ApartmentHomeLiving, WestSideRentals, ForRent, After55, CorporateHousing, ForRentUniversity, Cozy.com, Off Campus Partners, Homes.com, Homesnap, CitySnap, Land.com, Landandfarm.com, and LandWatch.com