



# CCC INTELLIGENT SOLUTIONS HOLDINGS INC (CCCS) DILUTED SHARES

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**AS OF SEPTEMBER 30, 2025**



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# Diluted Share Count at Various Prices – Excluding Restricted Stock Unit Grants under 2021 Equity Incentive Plan – as of September 30, 2025

(US \$ in millions, shares in millions)

Trading Price Per Share	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00	\$19.00	\$20.00
<b>Common Shares Outstanding</b>											
Issued and outstanding @ 9-30-25 (excluding Sponsor Earnout)	638.6	638.6	638.6	638.6	638.6	638.6	638.6	638.6	638.6	638.6	638.6
<b>Management Equity Compensation</b>											
Options <sup>1</sup>	15.2	15.8	16.4	16.8	17.2	17.5	17.8	18.0	18.3	18.5	18.6
<b>Earnouts</b>											
Sponsor Earnout <sup>2</sup>	0.0	0.0	0.0	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
CCC Shareholder Earnout <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	15.0	15.0	15.0	15.0	15.0	15.0
<b>Fully Diluted Shares Outstanding<sup>4</sup></b>	<b>653.8</b>	<b>654.4</b>	<b>654.9</b>	<b>664.0</b>	<b>664.4</b>	<b>679.7</b>	<b>680.0</b>	<b>680.2</b>	<b>680.4</b>	<b>680.6</b>	<b>680.8</b>
<b>Equity Value</b>	<b>\$ 6,538</b>	<b>\$ 7,198</b>	<b>\$ 7,859</b>	<b>\$ 8,632</b>	<b>\$ 9,301</b>	<b>\$ 10,195</b>	<b>\$ 10,879</b>	<b>\$ 11,564</b>	<b>\$ 12,248</b>	<b>\$ 12,932</b>	<b>\$ 13,617</b>
(+) Net Debt <sup>5</sup> September 30, 2025	\$ 896	\$ 896	\$ 896	\$ 896	\$ 896	\$ 896	\$ 896	\$ 896	\$ 896	\$ 896	\$ 896
<b>Enterprise Value</b>	<b>\$ 7,434</b>	<b>\$ 8,095</b>	<b>\$ 8,755</b>	<b>\$ 9,528</b>	<b>\$ 10,197</b>	<b>\$ 11,092</b>	<b>\$ 11,776</b>	<b>\$ 12,460</b>	<b>\$ 13,144</b>	<b>\$ 13,829</b>	<b>\$ 14,513</b>

1. Total options of 22.1mm outstanding under the 2021 Equity Incentive Plan; dilution calculated using Treasury Stock Method with a weighted average strike price of \$3.11 per option.
2. Sponsor earnout shares of 8.6mm are issued and outstanding, subject to restrictions and cancellation if target price of \$13.00 is not achieved within 10 years of closing of the business combination agreement between Dragoner Growth Opportunities Corp. and Cypress Holdings Inc. on July 30, 2021.
3. Existing shareholder earnout shares of 15.0mm are composed of a single tranche with target price of \$15.00 per share.
4. Fully diluted shares excludes the impact of restricted stock unit grants under the 2021 Equity Incentive Plan and purchases under the 2021 Employee Stock Purchase Plan after September 30, 2025.
5. Net debt consists of Term Loan B of \$993mm less cash balance of \$97mm.



## Diluted Share Count - 2021 Equity Incentive Plan - Unvested Restricted Stock Unit Grants - as of September 30, 2025

(shares in millions)

Year Granted	2021	2022	2023	2024	2025	Total
<b>Management Equity Compensation<sup>1</sup></b>	0.1	2.3	5.8	6.2	12.7	27.0
Restricted Stock Units ("R/S") - Time Vesting <sup>2</sup>	0.1	1.6	4.3	5.3	11.3	22.6
R/S - Revenue Performance <sup>3</sup>	-	-	0.8	0.5	0.7	1.9
R/S - EBITDA Margin Performance <sup>4</sup>	-	-	0.8	0.5	0.7	1.9
R/S - Total Shareholder Return <sup>5</sup>	-	0.6	-	-	-	0.6

1. Table outlines the total unvested restricted stock units granted and outstanding under the 2021 Equity Incentive Plan by year since July 30, 2021 when the business combination agreement between Dragoneer Growth Opportunities Corp. and Cypress Holdings Inc. was consummated. Note: Table excludes restricted stock awards of 0.1mm issued under the 2021 Equity Incentive Plan which are subject to vesting and included in the issued and outstanding shares at September 30, 2025.
2. 22.6mm of Restricted stock units granted with time-based vesting; which generally vest (i) over 4 years from the grant date for grants prior to 2025 and (ii) over 3 years for grants in 2025. Note: The 2025 restricted stock grant includes 3.5M of awards outstanding related to the acquisition of EvolutionIQ Inc.
3. 1.9mm of Restricted stock units granted with cliff vesting based on the achievement of CCC's compound annual revenue growth rate percentage. Expected vesting in Q1 2026 for 2023 grants, Q1 2027 for 2024 grants and Q1 2028 for 2025 grants. Amounts assume 100% vesting at target achievement.
4. 1.9mm of Restricted stock units granted with cliff vesting based on the achievement of CCC's cumulative adjusted EBITDA margin performance. Expected vesting in Q1 2026 for 2023 grants, Q1 2027 for 2024 grants and Q1 2028 for 2025 grants. Amounts assume 100% vesting at target achievement.
5. 0.6mm of Restricted stock units granted with cliff vesting based on the achievement of CCC's total shareholder return during a specified performance period. Generally expected to vest in Q1 2026 for 2022 grants. Amounts assume 100% vesting at target achievement.