



Fourth Quarter 2019 Results

February 4, 2020

Forward Looking Statement and Explanatory Note

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2020 financial results, long-term objectives and all other statements in this presentation other than recitation of historical facts are forward looking statements (as defined in the Private Securities Litigation Reform Act of 1995). Such forward looking statements involve known and unknown risks, uncertainties and other factors; consequently, actual results may differ materially from those expressed or implied thereby.

Factors that could cause actual results to differ materially include, but are not limited to, the ability to achieve and effectively manage growth, including the ability to integrate our acquisitions, and consummate and integrate future acquisitions; the ability to pay Gartner's debt obligations, the ability to maintain and expand Gartner's products and services; the ability to expand or retain Gartner's customer base; the ability to grow or sustain revenue from individual customers; the ability to attract and retain a professional staff of research analysts and consultants as well as experienced sales personnel upon whom Gartner is dependent; the ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; the ability to carry out Gartner's strategic initiatives and manage associated costs; the ability to successfully compete with existing competitors and potential new competitors; the ability to enforce and protect our intellectual property rights; additional risks associated with international operations including foreign currency fluctuations; the U.K.'s exit from the European Union and its impact on our results; the impact of restructuring and other charges on Gartner's businesses and operations; cybersecurity incidents; general economic conditions; risks associated with the credit worthiness, budget cuts and shutdown of governments and agencies; the impact of changes in tax policy and heightened scrutiny from various taxing authorities globally; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; changes to laws and regulations; and other risks listed from time to time in Gartner's reports filed with the Securities and Exchange Commission, including Gartner's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Non-GAAP financial measures such as Adj. Revenue, Adj. Contribution, Adj. Contribution Margin, Adj. EBITDA, Adj. EBITDA Margin, Adj. Net Income, Adj. EPS and Free Cash Flow, as included in this presentation, are supplemental measures that are not calculated in accordance with U.S. GAAP. Definitions of these measures and reconciliations to the most-directly comparable GAAP measures are included in the appendix.

In this presentation, we include "combined" numbers that, for periods prior to our acquisition of CEB (**unless expressly noted otherwise**), reflect numerical addition of the results of Gartner and CEB for each line item and do not include all the adjustments required with respect to the presentation of pro forma financial information under GAAP and the rules and regulations of the SEC. Accordingly, these "combined" numbers are non-GAAP, but are provided because Gartner believes they are useful in comparing performance of Gartner following the CEB acquisition with performance of Gartner and CEB independently prior to Gartner's acquisition of CEB. These combined numbers should be read together with the historical financial statements of Gartner and CEB included in their respective quarterly reports on Form 10-Q and annual reports on Form 10-K, and the pro forma financial statements included in Exhibit 99.1 to Gartner's Current Report on Form 8-K filed with the SEC on April 6, 2017 and footnote 2 to the consolidated financial statements in Gartner's Annual Report on Form 10-K for the year ended December 31, 2018.

Unless otherwise indicated, or the content otherwise requires, all percentages indicated in this presentation are year-over-year growth rates.

The Company's SEC filings can be found on Gartner's website at investor.gartner.com and on the SEC's website at www.sec.gov. Forward looking statements included herein speak only as of February 4, 2020 and the Company disclaims any obligation to revise or update such statements to reflect events or circumstances after this date or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law or regulation.

Some totals may not add due to rounding.

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4Q 2019 Growth and Financial Results

Contract Value

Global Technology Sales (GTS)

12.3% \$2.8B

Global Business Sales (GBS)

8.9% \$0.6B

Total

11.7% \$3.4B

% increases above

FX Neutral at 2019 rates

Organic Contract Value**

GTS: 12.3%

GBS: 8.2%

Total: 11.5%

Consolidated Results

Adj. Revenue

10.6% \$1,204M

FX Neutral: 11.5%

Contribution*: 10.6%

63% margin*

Adj. EBITDA

3.0% \$218M

FX Neutral: 4.6%

18% adj. EBITDA margin

Adj. EPS

\$1.18

Free Cash Flow

\$40M

Research

Adj. Revenue

10.8% \$882M

FX Neutral: 11.6%

Contribution*: 14.3%

70% margin*

Conferences

Revenue

11.0% \$217M

FX Neutral: 12.1%

Contribution: 12.0%

53% margin

Consulting

Revenue

8.7% \$104M

FX Neutral: 9.5%

Contribution: 10.1%

28% margin

Capital Allocation

\$81M

Repurchases: \$58M

Debt pay down: \$0M

Acquisitions: \$24M

2020 Guidance

Total Revenue

~ 9%

FX Neutral

Adj. EBITDA Margin

≥ 16.1%

Adj. EPS

~ \$4.06

Free Cash Flow

~ \$505M

Medium Term Guidance

Organic, FX Neutral

Total Revenue: ≥ 10%

EBITDA: ≥ Revenue Growth

Free Cash Flow: ≥ EBITDA Growth

*Contribution is Adj. Contribution. Margin is Adjusted Contribution Margin.

**Organic Contract Value eliminates the effects of the Company's 2019 acquisition of TOPO Research LLC.

Note: As set forth in the "Definitions" section of this supplement, Adj. Revenue, Adj. Contribution, Adj. Contribution Margin, and Adj. EBITDA exclude the results of divested operations. Unless otherwise noted, Adj. EPS and Adj. Net Income include divested operations.

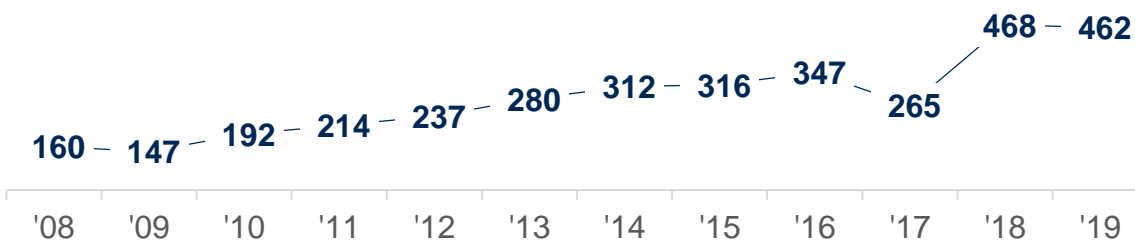
Note for 2020 Guidance: Adjusted revenue not provided as no material adjustment in 2020.

Consolidated Financial Summary

Contract Value \$ billions @ '19 rates



Free Cash Flow \$ millions



\$ in millions except

shares and per share amounts	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017	2018	2019
Adj. Revenue	985	899	980	910	1,088	970	1,071	1,001	1,204	3,436	3,877	4,246
Y/Y	40.1%	16.7%	13.6%	11.2%	10.4%	7.9%	9.3%	10.0%	10.6%		12.8%	9.5%
Adj. Contribution	615	569	621	579	681	624	683	635	753	2,152	2,449	2,695
Y/Y	44.9%	17.1%	15.3%	13.0%	10.7%	9.6%	10.0%	9.8%	10.6%		13.8%	10.0%
Adj. Contribution Margin	62.4%	63.3%	63.4%	63.6%	62.6%	64.3%	63.8%	63.5%	62.5%	62.6%	63.2%	63.5%
Adj. EBITDA	200	144	183	149	211	142	185	140	218	625	687	684
Y/Y	38.0%	11.5%	10.4%	14.9%	5.6%	-1.9%	1.2%	-6.3%	3.0%		10.0%	-0.5%
Adj. EPS*	na	0.62	0.98	0.83	1.20	0.58	1.45	0.70	1.18		3.63	3.90
Free Cash Flow	14	27	183	251	7	35	197	190	40	265	468	462
LTM Free Cash Flow	265	314	369	475	468	476	490	429	462			
Y/Y	-23.8%	2.5%	20.8%	45.2%	76.9%	51.4%	32.8%	-9.6%	-1.3%		76.9%	-1.3%
Avg. Diluted Shares	92.2	92.3	92.2	92.1	91.7	91.0	91.2	90.9	90.6	89.8	92.1	91.0

*Adj. EPS excludes divested operations.

Note: 2016 and prior is Gartner stand-alone. 2017 is on a combined basis.

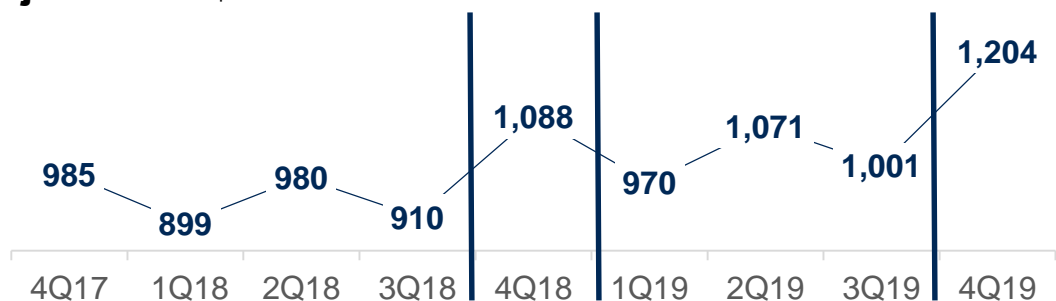
Contract Value includes both GTS and GBS values starting in 2017.

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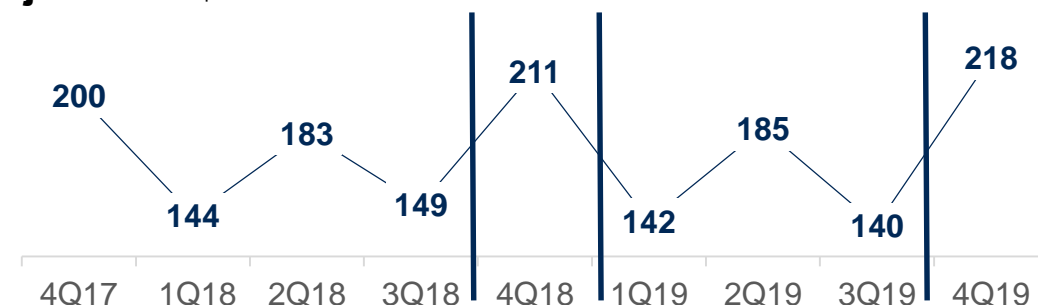


Normalized P&L (Non-GAAP)

Adj. Revenue \$ millions



Adj. EBITDA \$ millions



\$ millions, except shares and per share data

(All numbers below exclude
divested operations)

	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017	2018	2019
Adjusted Revenue	985	899	980	910	1,088	970	1,071	1,001	1,204	3,436	3,877	4,246
Less Cost of Services	371	330	359	331	407	347	388	365	451	1,285	1,427	1,551
Adjusted Contribution	615	569	621	579	681	624	683	635	753	2,152	2,449	2,695
Less SG&A	434	458	455	443	488	519	515	512	558	1,595	1,845	2,103
Plus Stock-based Comp	8	29	14	10	10	32	13	13	11	64	63	68
Plus Other Adjustments*	12	4	3	3	9	5	4	4	11	5	19	24
Adjusted EBITDA	200	144	183	149	211	142	185	140	218	625	687	684
Less Stock-based Comp	na	29	14	10	10	32	13	13	11	na	63	68
Less Depreciation	na	16	17	17	18	20	20	21	21	na	69	82
Less Non-GAAP Interest, net	na	28	28	25	23	23	23	22	25	na	103	93
Less Other Expense (Income)	na	-1	0	2	1	0	0	1	-1	na	1	1
Adjusted Pre-tax Income	na	72	125	96	159	66	128	83	161	na	451	438
Less Adjusted Tax	na	15	35	19	49	13	-4	19	55	na	117	83
Adjusted Net Income	na	57	90	77	110	53	132	64	106	na	334	355
Adjusted EPS	na	0.62	0.98	0.83	1.20	0.58	1.45	0.70	1.18	na	3.63	3.90

*Other Adjustments include accretion, other non-recurring expenses, pre-acquisition commissions and CEB straightline rent. See pg. 24 for details of the methodology and pg. 28 to 34 for reconciliation of certain of these non-GAAP measures.

4Q 2019 Business Metrics

Global Technology Sales

CV	CV Growth	Enterprises	CV/Enterprise	NCVI
\$2.8B	12.3%	13,077	\$214K	\$307M
QBH	Productivity	Client Retention	Wallet Retention	
3,267	\$99K	81.9%	104.2%	

Global Business Sales

CV	CV Growth	Enterprises	CV/Enterprise	NCVI
\$0.6B	8.9%	5,130	\$126K	\$53M
QBH	Productivity	Client Retention	Wallet Retention	
869	\$67K	82.4%	101.3%	

Conferences

of Destination Conferences

15

of Destination Conference Attendees

33,065

Same Conference, FX Neutral Revenue Growth

9.1%

Consulting

Labor Revenue

\$80M

Backlog

\$116M

Utilization Rate

60.3%

Billable Headcount

815

CV: Contract Value

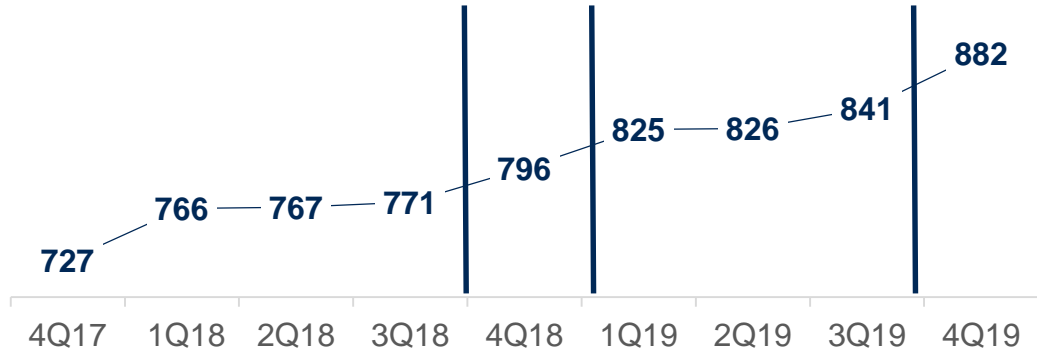
NCVI: Net Contract Value Increase (Y/Y on a rolling twelve month basis)

QBH: Quota Bearing Headcount

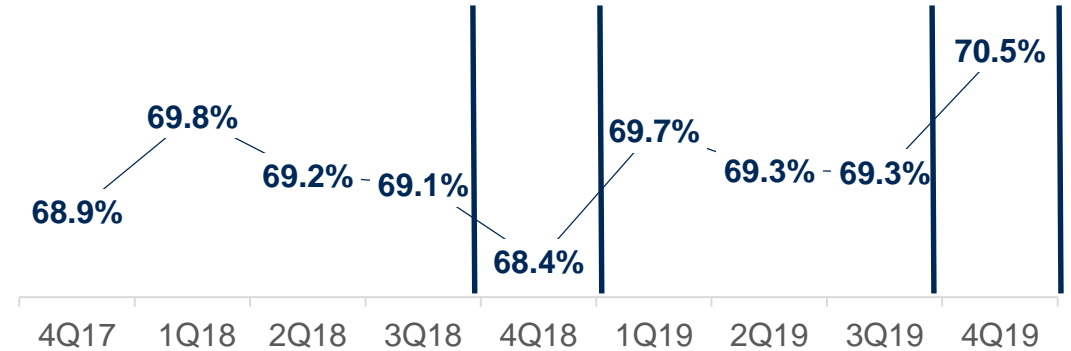
Productivity is NCVI divided by opening period quota-bearing headcount (see pages 9 & 10).

Research Segment

Adj. Revenue \$ millions



Adj. Contribution Margin

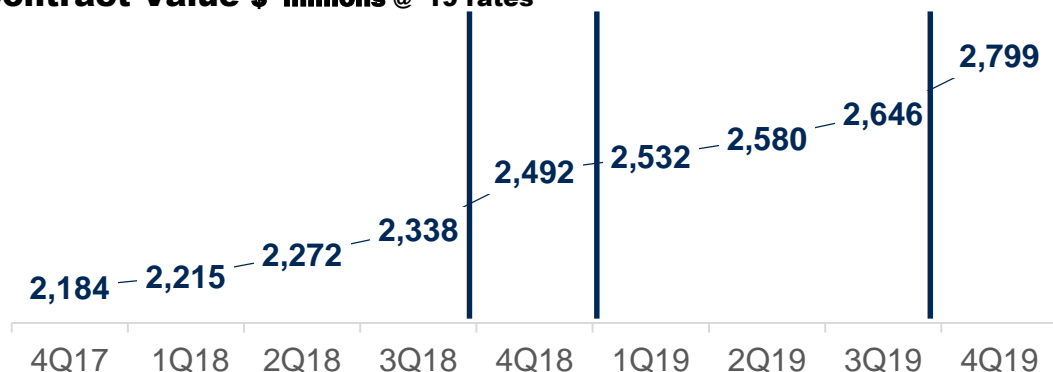


	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017	2018	2019
Adj. Revenue (\$ millions)	727	766	767	771	796	825	826	841	882	2,746	3,101	3,375
Y/Y Growth	51.8%	17.6%	14.5%	10.6%	9.5%	7.7%	7.7%	9.1%	10.8%		12.9%	8.8%
Adj. Contribution (\$ millions)	501	535	531	533	544	575	572	583	622	1,892	2,144	2,352
Y/Y Growth	53.2%	18.6%	15.7%	10.7%	8.7%	7.5%	7.8%	9.3%	14.3%		13.3%	9.7%
Adj. Contribution Margin	68.9%	69.8%	69.2%	69.1%	68.4%	69.7%	69.3%	69.3%	70.5%	68.9%	69.1%	69.7%
Contract Value (\$ billions)	2.8	2.8	2.9	2.9	3.1	3.1	3.2	3.3	3.4	2.8	3.1	3.4
Y/Y FX Neutral Growth	11.4%	11.7%	11.6%	11.7%	11.4%	11.2%	10.9%	11.1%	11.7%		11.4%	11.7%

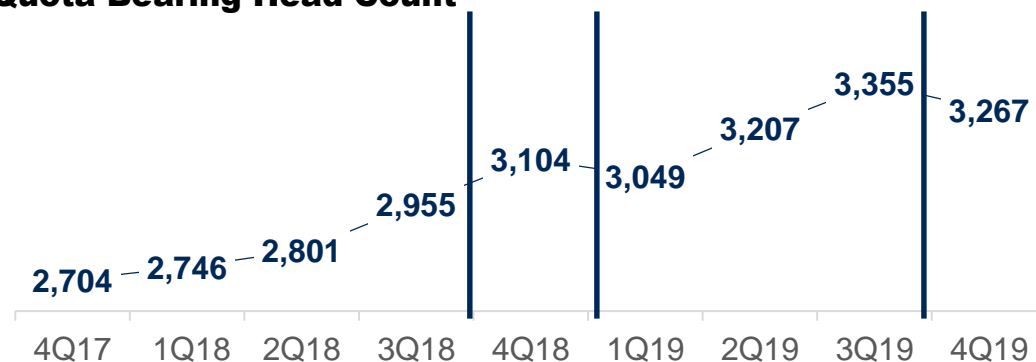
Note: Financial metrics are combined.

Research: Global Technology Sales

Contract Value \$ millions @ '19 rates



Quota-Bearing Head Count



	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017	2018	2019
Contract Value (\$ millions)	2,184	2,215	2,272	2,338	2,492	2,532	2,580	2,646	2,799	2,184	2,492	2,799
Contract Value FX Neutral Growth	13.1%	13.1%	13.8%	13.8%	14.1%	14.3%	13.5%	13.2%	12.3%		14.1%	12.3%
Net Contract Value Increase (NCVI, \$ millions)	253	257	275	283	308	317	308	309	307	253	308	307
Quota Bearing Head Count	2,704	2,746	2,801	2,955	3,104	3,049	3,207	3,355	3,267	2,704	3,104	3,267
Y/Y	13.1%	13.1%	9.5%	13.0%	14.8%	11.0%	14.5%	13.5%	5.3%		14.8%	5.3%
Productivity (\$ thousands)	106	106	107	108	114	115	110	104	99	106	114	99
Y/Y		13.3%	9.9%	11.3%	7.4%	9.1%	2.3%	-3.7%	-13.2%		7.4%	-13.2%
Client Enterprises	12,319	12,363	12,375	12,477	12,998	12,821	12,739	12,728	13,077	12,319	12,998	13,077
Contract Value / Enterprise (\$ thousands)	177	179	184	187	192	197	203	208	214	177	192	214
Wallet Retention	104.5%	104.2%	104.6%	104.9%	105.2%	105.5%	104.9%	104.7%	104.2%	104.5%	105.2%	104.2%
Client Retention	83.3%	82.9%	82.2%	82.7%	82.9%	82.2%	82.2%	81.7%	81.9%	83.3%	82.9%	81.9%

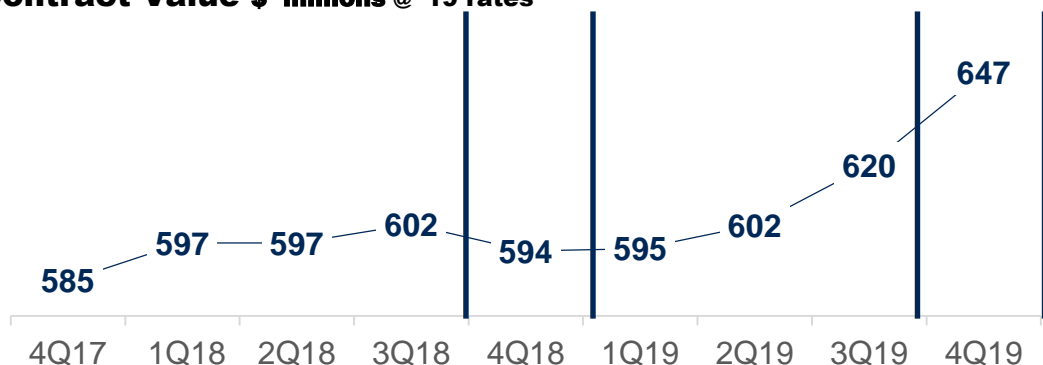
Note: All numbers are combined for all periods shown, at 2019 FX rates where applicable. Enterprises that are clients of both GTS and GBS appear in both counts. Numbers are updated to reflect 2018 divestitures and product retirements.

NCVI, or net change in contract value, and Productivity are on a rolling twelve month basis. Productivity is NCVI divided by opening period quota-bearing headcount (Opening period QBH not shown for 2017).

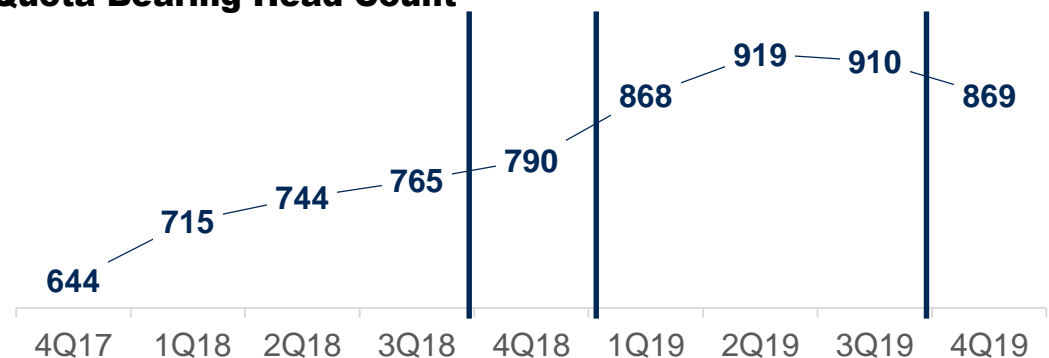
Please see page 25 for appendix with updated numbers at 2020 FX rates.

Research: Global Business Sales

Contract Value \$ millions @ '19 rates



Quota-Bearing Head Count



	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017	2018	2019
Contract Value (\$ millions)	585	597	597	602	594	595	602	620	647	585	594	647
Contract Value FX Neutral Growth	5.6%	6.6%	4.2%	4.3%	1.5%	-0.3%	0.9%	2.9%	8.9%		1.5%	8.9%
Net Contract Value Increase (NCVI, \$ millions)	31	37	24	25	9	-2	5	18	53	31	9	53
Quota Bearing Head Count	644	715	744	765	790	868	919	910	869	644	790	869
Y/Y	16.0%	22.0%	24.0%	20.3%	22.7%	21.4%	23.5%	19.0%	10.0%		22.7%	10.0%
Productivity (\$ thousands)	56	63	40	39	14	-2	7	23	67	56	14	67
Y/Y		13.1%	-18.1%	-1.4%	-75.6%	-103.8%	-82.3%	-41.0%	389.7%		-75.6%	389.7%
Client Enterprises	5,668	5,694	5,659	5,675	5,451	5,254	5,173	5,143	5,130	5,668	5,451	5,130
Contract Value / Enterprise (\$ thousands)	103	105	105	106	109	113	116	121	126	103	109	126
Wallet Retention	100.0%	99.0%	96.8%	97.2%	95.5%	94.1%	94.8%	96.7%	101.3%	100.0%	95.5%	101.3%
Client Retention	81.1%	82.5%	82.6%	83.4%	82.0%	81.3%	80.8%	81.1%	82.4%	81.1%	82.0%	82.4%

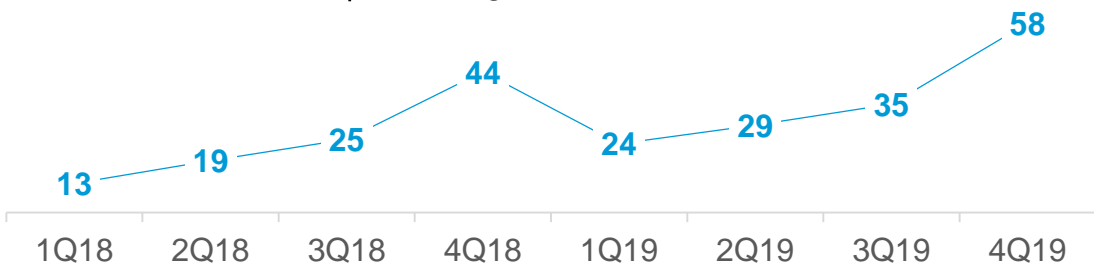
Note: All numbers are combined for all periods shown, at 2019 FX rates where applicable. Enterprises that are clients of both GTS and GBS appear in both counts. Numbers are updated to reflect 2018 divestitures and product retirements. NCVI, or net change in contract value, and Productivity are on a rolling twelve month basis. Productivity is NCVI divided by opening period quota-bearing headcount (Opening period QBH not shown for 2017).

Please see page 25 for appendix with updated numbers at 2020 FX rates.

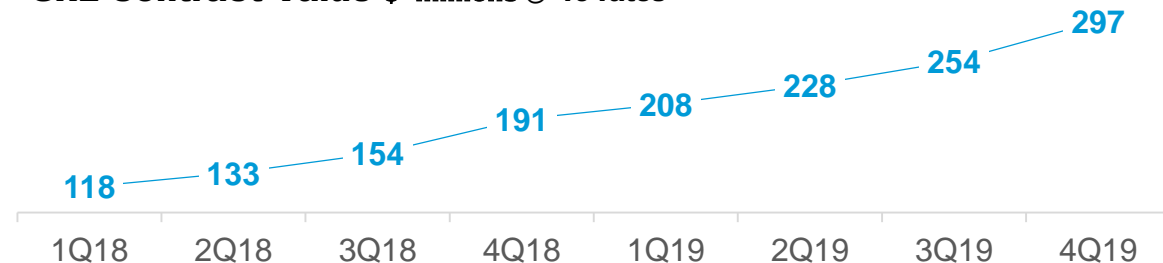
Contract value from the Company's 2019 acquisition of TOPO Research LLC is included in 4Q19.

GBS: Strong GxL Growth Continues

GxL New Business \$ millions @ '19 rates



GxL Contract Value \$ millions @ '19 rates

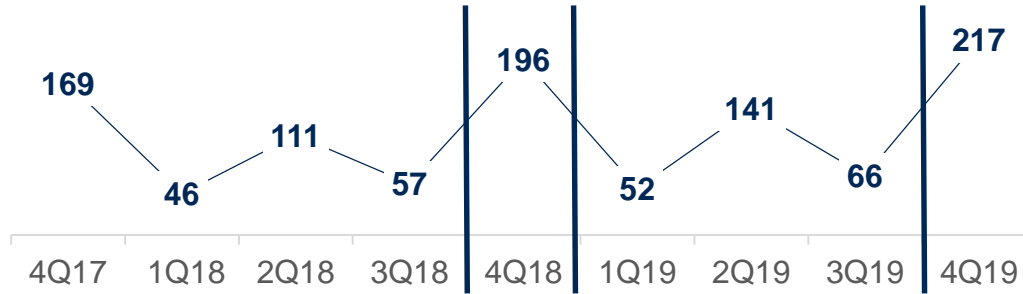


GxL	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
New Business (\$ m)	13	19	25	44	24	29	35	58
Y/Y Growth	na	na	na	na	84.0%	50.7%	38.9%	30.7%
Attrition	-5	-5	-4	-7	-8	-9	-9	-14
Contract Value (\$ m)	118	133	154	191	208	228	254	297
Y/Y Growth	na	na	na	74.1%	76.0%	71.4%	64.9%	55.4%
Legacy	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
New Business (\$ m)	26	13	8	18	7	9	7	14
Y/Y Growth	na	na	na	na	-72.8%	-31.5%	-13.9%	-21.9%
Attrition	-23	-28	-24	-63	-23	-22	-15	-34
Contract Value (\$ m)	479	464	448	403	387	374	366	346
Y/Y Growth	na	na	na	-15.3%	-19.1%	-19.3%	-18.4%	-14.2%
TOPO Acquisition	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Contract Value (\$ m)	na	na	na	na	na	na	na	4
GBS	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
New Business (\$ m)	39	33	33	62	31	38	42	71
Y/Y Growth	na	na	na	na	-20.4%	17.3%	26.3%	15.7%
Attrition	-28	-33	-28	-70	-31	-31	-24	-48
Contract Value (\$ m)	597	597	602	594	595	602	620	647
Y/Y Growth	6.6%	4.2%	4.3%	1.5%	-0.3%	0.9%	2.9%	8.9%
Organic Contract Value (\$ m)	597	597	602	594	595	602	620	643
Y/Y Growth	6.6%	4.2%	4.3%	1.5%	-0.3%	0.9%	2.9%	8.2%

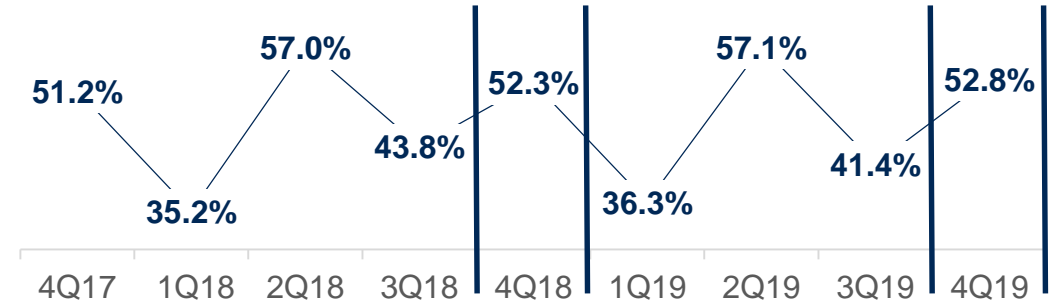
Note: All numbers are shown at 2019 FX rates where applicable.

Conferences Segment

Adj. Revenue \$ millions



Adj. Contribution Margin



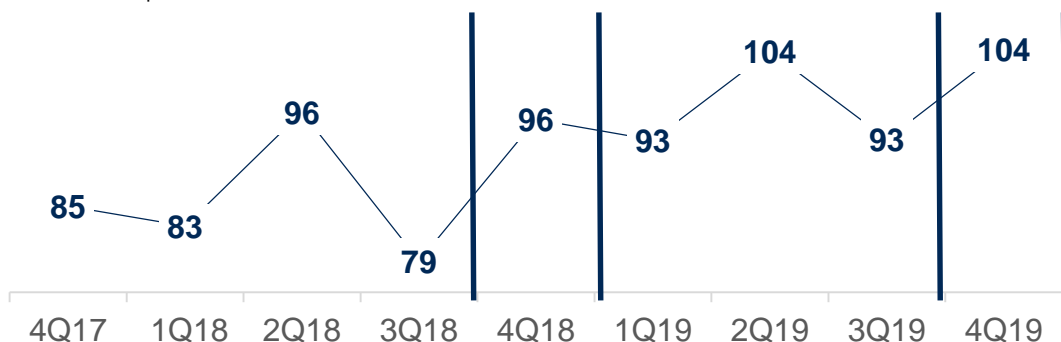
	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017	2018	2019
Adj. Revenue	169	46	111	57	196	52	141	66	217	345	410	477
Y/Y Growth	23.8%	26.3%	16.9%	26.7%	16.2%	12.6%	26.9%	16.0%	11.0%		18.8%	16.2%
Adj. Contribution (\$ millions)	86	16	63	25	103	19	81	27	115	168	207	242
Y/Y Growth	18.2%	41.1%	18.3%	55.0%	18.7%	16.5%	26.9%	9.7%	12.0%		23.6%	16.6%
Adj. Contribution Margin	51.2%	35.2%	57.0%	43.8%	52.3%	36.3%	57.1%	41.4%	52.8%	48.6%	50.5%	50.7%
Destination Conferences (#)	15	14	24	17	15	12	27	18	15	69	70	72
Destination Conference Attendees (#)	29,187	11,643	20,896	13,322	32,275	11,530	26,416	14,739	33,065	67,401	78,136	85,750
Same Conference Revenue Growth	8.1%	25.9%	16.2%	17.6%	15.6%	12.5%	18.7%	17.0%	7.8%	10.6%	17.5%	12.7%
Same Conference Attendee Growth	11.7%	20.6%	16.2%	17.2%	10.8%	6.1%	17.7%	9.4%	0.7%	14.9%	14.6%	7.6%

Note: Financial metrics are combined.

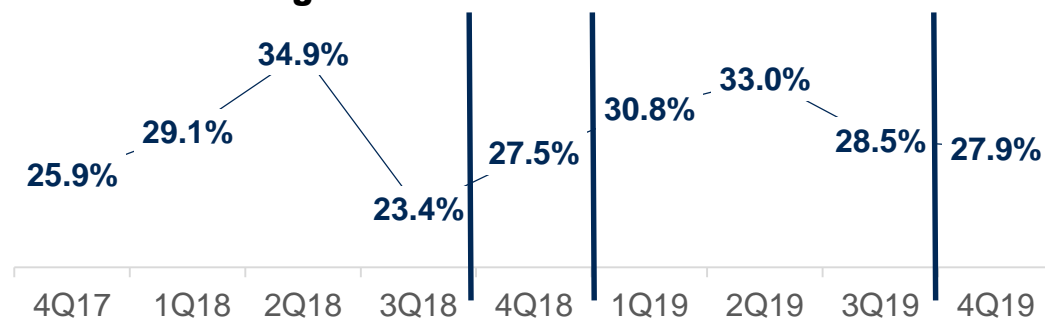
Same Conference Revenue Growth is shown at actual rates.

Consulting Segment

Revenue \$ millions



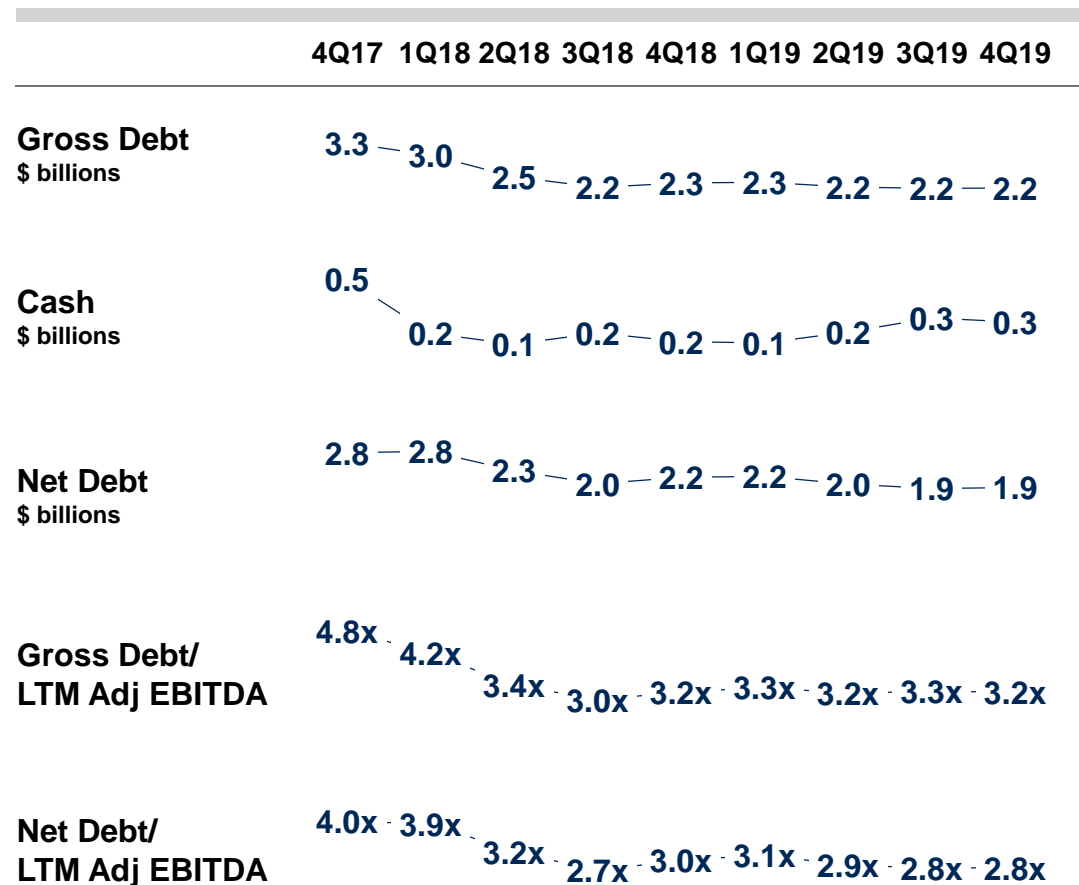
Contribution Margin



	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	2017	2018	2019
Revenue (\$ millions)	85	83	96	79	96	93	104	93	104	328	354	394
Y/Y Growth	-3.3%	5.5%	5.2%	9.2%	12.1%	12.4%	7.5%	18.4%	8.7%		7.9%	11.4%
Contribution (\$ millions)	22	24	34	18	26	29	34	27	29	94	103	118
Y/Y Growth	-5.3%	0.8%	7.2%	13.8%	19.1%	19.0%	1.6%	44.1%	10.1%		9.5%	15.5%
Contribution Margin	25.9%	29.1%	34.9%	23.4%	27.5%	30.8%	33.0%	28.5%	27.9%	28.6%	29.0%	30.1%
Labor Revenue (\$ millions)	72	74	77	70	74	79	79	78	80	269	295	316
Y/Y Growth	12.3%	14.1%	12.8%	8.2%	2.7%	6.7%	2.5%	11.2%	9.0%		9.3%	7.3%
Backlog (\$ millions)	97	101	103	106	108	108	110	109	116	97	108	116
Y/Y Growth	8.9%	11.6%	11.1%	13.5%	11.7%	6.9%	6.7%	3.2%	6.7%		11.7%	6.7%
Billable Head Count	682	694	710	727	738	739	773	809	815	669	718	784
Y/Y Growth	8.4%	7.5%	6.5%	6.6%	8.2%	6.5%	8.8%	11.2%	10.4%		7.3%	9.2%
Utilization Rate	64.1%	65.4%	66.8%	59.4%	61.3%	69.1%	63.3%	57.0%	60.3%	63.7%	63.1%	62.3%
Y/Y Change (bps)	-58	81	153	-172	-277	366	-352	-231	-104		-60	-84

Note: Backlog is at 2019 FX rates where applicable.

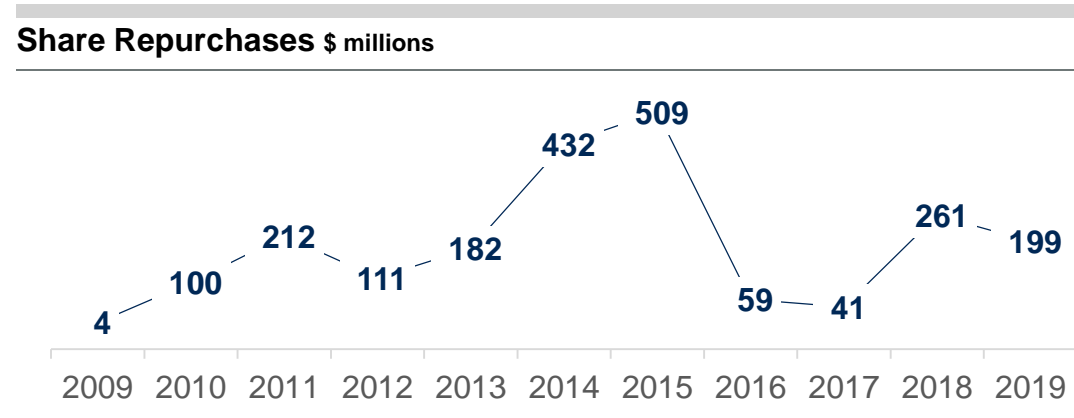
Capital Structure and Allocation



Note: LTM Adj. EBITDA is the sum of the last four quarters of combined Adj. EBITDA and includes divested operations in periods when owned.

Debt \$ billions	12/31/2019	Rate ⁽¹⁾
Revolver	0.1	LIBOR + 150
TLA	1.3	LIBOR + 150
Bonds	<u>0.8</u>	5.13%
Total Debt	2.2	4.46%
Revolver Unused Capacity	\$ 1.0	25 bps
Interest Rate Hedges	\$ 1.4	2.59%
% Debt With Fixed Rates	100%	

(1) Floating and total rates reflect LIBOR and spread as of date shown



\$715M repurchase authorization remaining as of 12/31/2019 of \$1.2B plan



Medium Term & 2020 Guidance

In \$ millions, except per share amounts; shares in millions

Medium Term Guidance

<u>GTS CV</u>	<u>GBS CV</u>	<u>Revenue</u>	<u>EBITDA</u>	<u>EPS</u>	<u>Free Cash Flow</u>
12 - 16%	12 - 16%	≥ 10%	≥ Revenue Growth	≥ EBITDA Growth	≥ EBITDA Growth

2020 Guidance

<u>Total Revenue</u>	<u>Adj. EBITDA</u>	<u>Adj. EPS</u>	<u>Free Cash Flow</u>
~ 9% FX Neutral	≥ 16.1% Reported Margin	~ \$4.06	~ \$505

Research Revenue
~ 9.5%
FX Neutral

Conferences Revenue
~ 10%
FX Neutral

Consulting Revenue
~ 3%
FX Neutral

Depreciation & Amortization
~ 96 & ~ 125

Interest Expense, net
~ 107 GAAP
~ 100 Adj.

Stock-based Compensation
~ 78

Effective Tax Rate
~21% GAAP
~22% Adj.

Shares
~ 90

Capital Expenditures
~ 148

Adjusted revenue not provided as there is no material adjustment in 2020.

Adj. Interest Expense, net excludes deferred financing fees.

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Appendix

**4Q 2019
GAAP
Financial
Statements**

Condensed Consolidated Balance Sheets

	December 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 280.8	\$ 156.4
Fees receivable, net	1,326.0	1,255.1
Deferred commissions	265.9	235.0
Prepaid expenses and other current assets	146.0	165.2
Total current assets	2,018.7	1,811.7
Property, equipment and leasehold improvements, net	344.6	267.7
Operating lease right-of-use assets	702.9	-
Goodwill	2,937.7	2,923.1
Intangible assets, net	925.1	1,042.6
Other assets	222.2	156.4
Total Assets	\$ 7,151.3	\$ 6,201.5
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 788.8	\$ 710.1
Deferred revenues	1,928.0	1,745.2
Current portion of long-term debt	139.7	165.6
Total current liabilities	2,856.5	2,620.9
Long-term debt, net of deferred financing fees	2,043.9	2,116.1
Operating lease liabilities	832.5	-
Other liabilities	479.7	613.7
Total Liabilities	6,212.7	5,350.7
Total Stockholders' Equity	938.6	850.8
Total Liabilities and Stockholders' Equity	\$ 7,151.3	\$ 6,201.5

(Unaudited; in millions)

Condensed Consolidated Statements of Operations

	Three Months Ended December 31,	
	2019	2018
Revenues:		
Research	\$ 882.1	\$ 797.3
Conferences	217.5	196.0
Consulting	103.9	95.6
Total revenues	1,203.5	1,088.9
Costs and expenses:		
Cost of services and product development	450.9	407.8
Selling, general and administrative	557.5	488.1
Depreciation	21.5	18.1
Amortization of intangibles	32.2	34.4
Acquisition and integration charges	5.3	10.9
Total costs and expenses	1,067.4	959.3
Operating income	136.1	129.6
Interest expense, net	(26.1)	(24.6)
Gain from divested operations	-	6.9
Other income (expense), net	0.6	(1.0)
Income before income taxes	110.6	111.0
Provision for income taxes	42.9	26.9
Net income	\$ 67.7	\$ 84.0
Net income per share:		
Basic	\$ 0.76	\$ 0.93
Diluted	\$ 0.75	\$ 0.92
Weighted average shares outstanding:		
Basic	89.4	90.4
Diluted	90.6	91.7

(Unaudited; in millions, except per share amounts)

Condensed Consolidated Statements of Cash Flows

	Three Months Ended	
	December 31,	
	2019	2018
Operating activities:		
Net income	\$ 67.7	\$ 84.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	53.7	52.5
Stock-based compensation expense	11.1	10.2
Deferred taxes	(5.0)	6.3
Gain from divested operations	-	(6.9)
Amortization of lease right-of-use assets	22.8	-
Amortization and write-off of deferred financing fees	1.6	1.6
Changes in assets and liabilities, net of divestitures:		
Fees receivable, net	(281.9)	(287.7)
Deferred commissions	(65.6)	(69.5)
Prepaid expenses and other current assets	19.9	13.8
Other assets	19.7	(12.0)
Deferred revenues	111.2	118.3
Accounts payable and accrued and other liabilities	127.7	134.6
Cash provided by operating activities	82.8	45.1
Investing activities:		
Additions to property, equipment and leasehold improvements	(53.3)	(62.2)
Acquisitions - cash paid	(23.7)	-
Divestitures - cash received (net of cash transferred)	-	6.1
Proceeds from the sale of an equity security	14.1	-
Cash used in investing activities	(62.9)	(56.2)
Financing activities:		
Proceeds from employee stock purchase plan	4.4	3.6
Proceeds from borrowings	-	128.0
Payments on borrowings, net	0.0	(18.7)
Purchases of treasury stock	(57.6)	(156.4)
Cash used in financing activities	(53.2)	(43.6)
Net decrease in cash and cash equivalents and restricted cash	(33.2)	(54.6)
Effects of exchange rates on cash and cash equivalents and restricted cash	7.3	(0.0)
Cash and cash equivalents and restricted cash, beginning of period	306.7	213.3
Cash and cash equivalents and restricted cash, end of period	\$ 280.8	\$ 158.7

(Unaudited; in millions)

Definitions

Adj. Revenue: Represents GAAP revenue plus: (i) revenue from pre-acquisition periods, as applicable and (ii) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; less (iii) revenue related to divested operations. Non-cash fair value adjustments on pre-acquisition deferred revenues are generally recognized ratably over the remaining period of the underlying revenue contract. We believe Adjusted Revenue is an important measure of our recurring operations as it provides a more accurate period-over-period comparison of trends in revenues.

Adj. Contribution and Adj. Contribution Margin: GAAP gross contribution is derived from our GAAP-based financial statements and represents revenue less direct expense. Adjusted Contribution represents GAAP gross contribution plus: (i) contribution from pre-acquisition periods, as applicable and (ii) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; less (iii) contribution related to divested operations; and (iv) an adjustment for unallocated corporate costs. Adjusted Contribution Margin represents the contribution margin on Adjusted Revenue. We believe these are important measures of our recurring operations as they provide a more accurate and consistent period-over-period comparison of our segment results.

Adj. EBITDA and Adj. EBITDA Margin: Represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) other operating expense/income, net; (iv) stock-based compensation expense; (v) depreciation, amortization, and accretion; (vi) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (vii) acquisition and integration charges and certain other non-recurring items; (viii) EBITDA from pre-acquisition periods, as applicable; (ix) gain/loss on divestitures, as applicable; and (x) EBITDA from divested operations, as applicable. Adjusted EBITDA Margin represents Adjusted EBITDA divided by Adjusted Revenue; except that for the 2020 guidance, Adjusted EBITDA Margin represents Adjusted EBITDA divided by GAAP Revenue as we are not providing Adjusted Revenue guidance. We believe Adjusted EBITDA and Adjusted EBITDA Margin are important measures of our recurring operations as they exclude items not representative of our core operating results.

Adj. Net Income: Represents GAAP net income (loss) adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include: (i) the amortization of acquired intangibles; (ii) acquisition and integration charges and other non-recurring items; (iii) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (iv) the non-recurring impact from the enactment of the U.S. Tax Cuts and Jobs Act of 2017, as applicable; (v) gain/loss on divestitures and other similar items, as applicable; and (vi) the related tax effect, as applicable. Adjusted Net Income includes the operating results of our divested operations. We believe Adjusted Net Income is an important measure of our recurring operations as it excludes items that may not be indicative of our core operating results.

Adj. EPS: Represents GAAP EPS adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include on a per share basis: (i) the amortization of acquired intangibles; (ii) acquisition and integration charges and other non-recurring items; (iii) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (iv) the non-recurring impact from the enactment of the U.S. Tax Cuts and Jobs Act of 2017, as applicable; (v) gain/loss on divestitures and other similar items, as applicable; and (vi) the related tax effect, as applicable. Adjusted EPS includes the operating results of our divested operations. We believe Adjusted EPS is an important measure of our recurring operations as it excludes items that may not be indicative of our core operating results.

Free Cash Flow: Represents cash provided by operating activities determined in accordance with GAAP: (i) plus payments for acquisition and integration items directly-related to our acquisitions and certain other non-recurring items; (ii) less payments for capital expenditures. Free Cash Flow includes the results of our divested operations. We believe Free Cash Flow is an important measure of the recurring cash generated by the Company's core operations that may be available to be used to repay debt obligations, repurchase our stock, invest in future growth through new business development activities, or make acquisitions.

Foreign Currency Neutral (FX Neutral): We provide foreign currency neutral dollar amounts and percentages for our contract values, revenues, certain expenses, and other metrics. These foreign currency neutral dollar amounts and percentages eliminate the effects of exchange rate fluctuations and thus provide a more accurate and meaningful trend in the underlying data being measured. We calculate foreign currency neutral dollar amounts by converting the underlying amounts in local currency for different periods into U.S. dollars by applying the same foreign exchange rates.

Net Debt: Represents the gross debt less cash.

Non-GAAP Interest: Interest expense, net excluding amortization of deferred financing fees and the interest expense assuming net divestiture proceeds would have been used to repay debt on December 31, 2017.

Definitions of Key Metrics/Calculations

Segment

Business Measurements

Research

Total contract value represents the value attributable to all of our subscription-related contracts. It is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to the duration of the contract. Total contract value primarily includes Research deliverables for which revenue is recognized on a ratable basis, as well as other deliverables (primarily Conferences tickets) for which revenue is recognized when the deliverable is utilized. Our total contract value consists of Global Technology Sales (GTS) contract value, which includes sales to users and providers of technology, and Global Business Sales (GBS) contract value, which includes sales to all other functional leaders.

Client retention rate represents a measure of client satisfaction and renewed business relationships at a specific point in time. Client retention is calculated on a percentage basis by dividing our current clients, who were also clients a year ago, by all clients from a year ago. Client retention is calculated at an enterprise level, which represents a single company or customer.

Wallet retention rate represents a measure of the amount of contract value we have retained with clients over a twelve-month period. Wallet retention is calculated on a percentage basis by dividing the contract value of clients, who were clients one year ago, by the total contract value from a year ago, excluding the impact of foreign currency exchange. When wallet retention exceeds client retention, it is an indication of retention of higher-spending clients, or increased spending by retained clients, or both. Wallet retention is calculated at an enterprise level, which represents a single company or customer.

Attrition represents the dollar amount of contract value lost on renewal transactions during the measurement period.

New business growth represents the dollar amount of incremental contract value signed with both existing and new clients during the measurement period.

Definitions of Key Metrics/Calculations

Segment

Business Measurements

Conferences

Number of destination conferences represents the total number of hosted conferences completed during the period. Single day, local meetings are excluded.

Number of destination attendees represents the total number of people who attend conferences. Single day, local meetings are excluded.

Consulting

Consulting backlog represents future revenue to be derived from in-process consulting and measurement engagements.

Utilization rate represents a measure of productivity of our consultants. Utilization rates are calculated for billable headcount on a percentage basis by dividing total hours billed by total hours available to bill.

Billing rate represents earned billable revenue divided by total billable hours.

Normalized P&L (Non-GAAP) Methodology

- All numbers are on a combined basis excluding divested operations.
- For 2018, interest is calculated assuming net divestiture proceeds would have been used on December 31, 2017 to pay down debt.
- The tax rate for 2018 and 2019 is calculated using the adjusted tax rate for the respective quarter.
- Shares used to calculate adjusted earnings per share are the diluted weighted average shares as then reported.

Contract Value at 2020 FX Rates

Contract Value at 2020 FX Rates

Dollars in millions

	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
GTS Contract Value	2,186	2,216	2,274	2,340	2,494	2,534	2,582	2,649	2,801
Y/Y FX Neutral Growth	na	13.1%	13.8%	13.8%	14.1%	14.3%	13.6%	13.2%	12.3%
Net Contract Value Increase (NCVI)	na	257	276	284	309	318	308	309	307
Productivity (\$ thousands)	na	106	108	109	114	116	110	104	99
Y/Y Growth	na	na	na	na	na	9.2%	2.2%	-4.0%	-13.3%
Contract Value / Enterprise (\$ thousands)	177	179	184	188	192	198	203	208	214
GBS Contract Value	586	597	597	603	595	596	603	621	649
Y/Y FX Neutral Growth	na	6.6%	4.3%	4.3%	1.6%	-0.2%	1.0%	3.1%	9.0%
Net Contract Value Increase (NCVI)	na	37	24	25	9	-1	6	19	54
Productivity (\$ thousands)	na	63	41	39	15	-2	8	24	68
Y/Y Growth	na	na	na	na	na	-102.4%	-79.7%	-37.3%	366.6%
Contract Value / Enterprise (\$ thousands)	103	105	106	106	109	113	117	121	126

Non-GAAP Reconciliations

Segment Results Summary

\$ millions	4Q 2019				
	Research	Conferences	Consulting	Unalloc.	Total
GAAP revenue	882.1	217.5	103.9	-	1,203.5
Add: Amortization of deferred revenue fair value adjustment	0.3	-	-	-	0.3
Less: Divested operations	-	-	-	-	-
Adjusted revenue	882.4	217.5	103.9	-	1,203.8
Year/Year Growth	10.8%	11.0%	8.7%	nm	10.6%
FX Neutral Year/Year Growth	11.6%	12.1%	9.5%	nm	11.5%
GAAP contribution	621.8	114.9	29.0	-	765.6
Add: Amortization of deferred revenue fair value adjustment	0.3	-	-	-	0.3
Less: Divested operations	-	-	-	-	-
Unallocated	-	-	-	(13.0)	(13.0)
Adjusted contribution	622.1	114.9	29.0	(13.0)	753.0
Year/Year Growth	14.3%	12.0%	10.1%	nm	10.6%
FX Neutral Year/Year Growth	15.2%	13.1%	10.8%	nm	11.6%
Adjusted contribution margin	70.5%	52.8%	27.9%	nm	62.5%

	4Q 2018				
	Research	Conferences	Consulting	Unalloc.	Total
GAAP revenue	797.3	196.0	95.6	-	1,088.9
Add: Amortization of deferred revenue fair value adjustment	0.2	-	-	-	0.2
Less: Divested operations	1.1	-	-	-	1.1
Adjusted revenue	796.4	196.0	95.6	-	1,088.0
GAAP contribution	544.8	102.6	26.3	-	673.7
Add: Amortization of deferred revenue fair value adjustment	0.2	-	-	-	0.2
Less: Divested operations	0.5	-	-	-	0.5
Unallocated	-	-	-	7.4	7.4
Adjusted contribution	544.5	102.6	26.3	7.4	680.7
Adjusted contribution margin	68.4%	52.3%	27.5%	nm	62.6%

Non-GAAP Reconciliations

	GAAP Revenue	Deferred Revenue Fair Value Adjustment	Adjusted Revenue	Divestitures	Adjusted Revenue	GAAP Direct Expense	GAAP Gross Contribution	Deferred Revenue Fair Value Adjustment	Adjusted Contribution	Divestitures	Adjusted Contribution	GAAP Gross Contribution Margin	Adjusted Contribution Margin	Adjusted Contribution Margin
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total			
Three Months Ended 12/31/18														
Research	\$ 797.3	\$ 0.2	\$ 797.5	\$ 1.1	\$ 796.4	\$ 252.5	\$ 544.8	\$ 0.2	\$ 545.0	\$ 0.5	\$ 544.5	68%	68%	68%
Conferences	196.0	-	196.0	-	196.0	93.4	102.6	-	102.6	-	102.6	52%	52%	52%
Consulting	95.6	-	95.6	-	95.6	69.3	26.3	-	26.3	-	26.3	28%	28%	28%
Other COS	-	-	-	-	-	(7.3)	7.3	-	7.3	-	7.3	n/a	n/a	n/a
TOTAL	\$ 1,088.9	\$ 0.2	\$ 1,089.1	\$ 1.1	\$ 1,088.0	\$ 407.8	\$ 681.0	\$ 0.2	\$ 681.2	\$ 0.5	\$ 680.7	63%	63%	63%

	GAAP Revenue	Deferred Revenue Fair Value Adjustment	Adjusted Revenue	Divestitures	Adjusted Revenue	GAAP Direct Expense	GAAP Gross Contribution	Deferred Revenue Fair Value Adjustment	Adjusted Contribution	Divestitures	Adjusted Contribution	GAAP Gross Contribution Margin	Adjusted Contribution Margin	Adjusted Contribution Margin
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total			
Three Months Ended 9/30/18														
Research	\$ 774.2	\$ 0.3	\$ 774.5	\$ 3.4	\$ 771.0	\$ 239.3	\$ 534.9	\$ 0.3	\$ 535.2	\$ 2.1	\$ 533.1	69%	69%	69%
Conferences	57.1	(0.0)	57.1	-	57.1	32.1	25.0	(0.0)	25.0	-	25.0	44%	44%	44%
Consulting	78.8	-	78.8	-	78.8	60.3	18.4	-	18.4	-	18.4	23%	23%	23%
Talent Assessment & Other	11.6	0.0	11.6	8.6	3.0	4.7	6.9	0.0	6.9	4.9	2.0	60%	60%	68%
Other COS	-	-	-	-	-	(0.3)	0.3	-	0.3	-	0.3	n/a	n/a	n/a
TOTAL	\$ 921.7	\$ 0.3	\$ 921.9	\$ 12.0	\$ 909.9	\$ 336.1	\$ 585.6	\$ 0.3	\$ 585.8	\$ 7.0	\$ 578.8	64%	64%	64%

	GAAP Revenue	Deferred Revenue Fair Value Adjustment	Adjusted Revenue	Divestitures	Adjusted Revenue	GAAP Direct Expense	GAAP Gross Contribution	Deferred Revenue Fair Value Adjustment	Adjusted Contribution	Divestitures	Adjusted Contribution	GAAP Gross Contribution Margin	Adjusted Contribution Margin	Adjusted Contribution Margin
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total			
Three Months Ended 6/30/18														
Research	\$ 770.3	\$ 0.5	\$ 770.8	\$ 3.6	\$ 767.2	\$ 237.4	\$ 532.9	\$ 0.5	\$ 533.4	\$ 2.3	\$ 531.1	69%	69%	69%
Conferences	111.3	0.0	111.3	-	111.3	47.8	63.5	0.0	63.5	-	63.5	57%	57%	57%
Consulting	96.5	-	96.5	-	96.5	62.8	33.7	-	33.7	-	33.7	35%	35%	35%
Talent Assessment & Other	23.3	0.0	23.3	18.4	4.9	8.2	15.1	0.0	15.1	11.0	4.1	65%	65%	85%
Other COS	-	-	-	-	-	11.5	(11.5)	-	(11.5)	-	(11.5)	n/a	n/a	n/a
TOTAL	\$ 1,001.3	\$ 0.5	\$ 1,001.9	\$ 22.1	\$ 979.8	\$ 367.6	\$ 633.7	\$ 0.5	\$ 634.2	\$ 13.3	\$ 621.0	63%	63%	63%

	GAAP Revenue	Deferred Revenue Fair Value Adjustment	Adjusted Revenue	Divestitures	Adjusted Revenue	GAAP Direct Expense	GAAP Gross Contribution	Deferred Revenue Fair Value Adjustment	Adjusted Contribution	Divestitures	Adjusted Contribution	GAAP Gross Contribution Margin	Adjusted Contribution Margin	Adjusted Contribution Margin
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total			
Three Months Ended 3/31/18														
Research	\$ 763.9	\$ 5.9	\$ 769.9	\$ 3.7	\$ 766.2	\$ 232.5	\$ 531.5	\$ 5.9	\$ 537.4	\$ 2.4	\$ 535.0	70%	70%	70%
Conferences	46.1	0.0	46.1	-	46.1	29.9	16.2	0.0	16.2	-	16.2	35%	35%	35%
Consulting	82.9	-	82.9	-	82.9	58.8	24.1	-	24.1	-	24.1	29%	29%	29%
Talent Assessment & Other	70.7	3.7	74.3	70.3	4.0	27.6	43.0	3.7	46.7	44.6	2.1	63%	63%	52%
Other COS	-	-	-	-	-	8.5	(8.5)	-	(8.5)	-	(8.5)	n/a	n/a	n/a
TOTAL	\$ 963.6	\$ 9.6	\$ 973.2	\$ 74.0	\$ 899.2	\$ 357.2	\$ 606.4	\$ 9.6	\$ 616.0	\$ 47.0	\$ 569.0	63%	63%	63%

Non-GAAP Reconciliations

	GAAP Revenue	Deferred Revenue Fair Value Adjustment	Adjusted Revenue	Divestitures	Adjusted Revenue	GAAP Direct Expense	GAAP Gross Contribution	Deferred Revenue Fair Value Adjustment	Adjusted Contribution	Divestitures	Adjusted Contribution	GAAP Gross Contribution Margin	Adjusted Contribution Margin	Adjusted Contribution Margin
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Three Months Ended 12/31/17														
Research	\$ 692.8	\$ 38.7	\$ 731.5	\$ 4.1	\$ 727.4	\$ 227.7	\$ 465.1	\$ 38.7	\$ 503.8	\$ 2.8	\$ 501.0	69%	69%	69%
Events	166.5	2.2	168.7	-	168.7	82.3	84.2	2.2	86.4	-	86.4	51%	51%	51%
Consulting	85.3	-	85.3	-	85.3	63.2	22.1	-	22.1	-	22.1	26%	26%	26%
Talent Assessment & Other	70.0	9.2	79.1	75.2	4.0	28.2	41.7	9.2	50.9	48.4	2.5	64%	64%	63%
Other COS	-	-	-	-	-	(3.0)	3.0	-	3.0	-	3.0	n/a	n/a	n/a
TOTAL	\$ 1,014.5	\$ 50.1	\$ 1,064.6	\$ 79.2	\$ 985.3	\$ 398.4	\$ 616.1	\$ 50.1	\$ 666.2	\$ 51.2	\$ 615.0	63%	63%	62%

	GAAP Revenue	Deferred Revenue Fair Value Adjustment	Adjusted Revenue	Divestitures	Adjusted Revenue	GAAP Direct Expense	GAAP Gross Contribution	Deferred Revenue Fair Value Adjustment	Adjusted Contribution	Divestitures	Adjusted Contribution	GAAP Gross Contribution Margin	Adjusted Contribution Margin	Adjusted Contribution Margin
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Three Months Ended 09/30/17														
Research	\$ 653.4	\$ 47.7	\$ 701.2	\$ 4.0	\$ 697.2	\$ 217.2	\$ 436.2	\$ 47.7	\$ 483.9	\$ 2.5	\$ 481.4	69%	69%	69%
Events	45.0	0.1	45.1	-	45.1	28.9	16.0	0.1	16.2	-	16.2	36%	36%	36%
Consulting	72.1	-	72.1	-	72.1	55.9	16.2	-	16.2	-	16.2	22%	22%	22%
Talent Assessment & Other	57.6	15.8	73.4	69.8	3.6	26.4	31.2	15.8	47.0	44.8	2.2	64%	64%	62%
Other COS	-	-	-	-	-	3.8	(3.8)	-	(3.8)	-	(3.8)	n/a	n/a	n/a
TOTAL	\$ 828.1	\$ 63.7	\$ 891.7	\$ 73.8	\$ 818.0	\$ 332.2	\$ 495.9	\$ 63.7	\$ 559.5	\$ 47.3	\$ 512.3	63%	63%	63%

	GAAP Revenue	Deferred Revenue Fair Value Adjustment	Adjusted Revenue	Divestitures	Adjusted Revenue	GAAP Direct Expense	GAAP Gross Contribution	Deferred Revenue Fair Value Adjustment	Adjusted Contribution	Divestitures	Adjusted Contribution	GAAP Gross Contribution Margin	Adjusted Contribution Margin	Adjusted Contribution Margin
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Three Months Ended 06/30/17														
Research	\$ 613.7	\$ 60.8	\$ 674.6	\$ 4.3	\$ 670.3	\$ 213.2	\$ 400.6	\$ 60.8	\$ 461.4	\$ 2.5	\$ 458.9	68%	68%	68%
Events	91.2	3.9	95.2	-	95.2	41.5	49.7	3.9	53.7	-	53.7	56%	56%	56%
Consulting	91.7	-	91.7	-	91.7	60.3	31.4	-	31.4	-	31.4	34%	34%	34%
Talent Assessment & Other	47.1	26.8	73.9	68.8	5.1	29.8	17.3	26.8	44.1	42.3	1.8	60%	60%	35%
Other COS	-	-	-	-	-	7.3	(7.3)	-	(7.3)	-	(7.3)	n/a	n/a	n/a
TOTAL	\$ 843.7	\$ 91.5	\$ 935.3	\$ 73.0	\$ 862.3	\$ 352.0	\$ 491.7	\$ 91.5	\$ 583.3	\$ 44.8	\$ 538.5	62%	62%	62%

	GAAP Revenue	Deferred Revenue Fair Value Adjustment	Adjusted Revenue	Divestitures	Adjusted Revenue	GAAP Direct Expense	GAAP Gross Contribution	Deferred Revenue Fair Value Adjustment	Adjusted Contribution	Divestitures	Adjusted Contribution	GAAP Gross Contribution Margin	Adjusted Contribution Margin	Adjusted Contribution Margin
	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined	Combined
Three Months Ended 03/31/17														
Research	\$ 655.5	\$ 0.1	\$ 655.7	\$ 4.2	\$ 651.5	\$ 202.0	\$ 453.5	\$ 0.1	\$ 453.7	\$ 2.5	\$ 451.1	69%	69%	69%
Events	36.4	0.1	36.5	-	36.5	25.0	11.4	0.1	11.5	-	11.5	31%	31%	31%
Consulting	78.6	-	78.6	-	78.6	54.7	23.9	-	23.9	-	23.9	30%	30%	30%
Talent Assessment & Other	68.8	-	68.8	65.2	3.7	31.9	36.9	-	36.9	36.6	0.3	54%	54%	9%
Other COS	-	-	-	-	-	1.1	(1.1)	-	(1.1)	-	(1.1)	n/a	n/a	n/a
TOTAL	\$ 839.4	\$ 0.2	\$ 839.6	\$ 69.4	\$ 770.3	\$ 314.6	\$ 524.8	\$ 0.2	\$ 525.0	\$ 39.1	\$ 485.8	63%	63%	63%

Non-GAAP Reconciliations

\$ millions

Reconciliation - Net Income (Loss) to Adjusted EBITDA:

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Net (loss) income	36.4	(92.3)	(48.2)	107.3	(19.6)	46.3	11.8	84.0	20.8	103.4	41.4	67.7
Interest expense, net	5.9	44.0	38.8	36.3	35.1	37.6	27.0	24.6	24.8	24.7	24.1	26.1
(Gain)/loss on divested operations ^(a)	-	-	-	-	-	(25.5)	(13.0)	(6.9)	2.1	-	-	-
Other (income) expense, net	(0.9)	0.4	(1.2)	(1.8)	(0.9)	(1.1)	0.8	1.0	0.8	0.2	(8.0)	(0.6)
Tax provision (benefit)	12.1	(50.5)	(13.8)	(78.9)	(23.3)	28.8	26.2	26.9	0.3	(12.4)	11.7	42.9
Operating income (loss)	53.5	(98.4)	(24.3)	62.9	(8.7)	86.1	52.7	129.6	48.8	116.0	69.1	136.1

Adjustments:

Stock-based compensation expense ^(b)	22.6	16.6	13.2	9.0	29.6	14.2	10.4	10.0	31.7	13.0	13.0	11.1
Depreciation, accretion, and amortization ^(c)	16.6	83.6	69.0	71.8	68.2	67.5	68.9	53.2	53.6	52.4	52.5	53.8
Amortization of pre-acquisition deferred revenues ^(d)	0.1	91.5	63.7	50.1	9.6	0.5	0.3	0.2	0.0	-	-	0.3
Acquisition and integration charges and other nonrecurring items ^(e)	13.3	91.7	27.5	27.2	62.7	22.7	19.8	18.7	7.6	3.3	5.0	16.6
Plus: CEB pre-acquisition (1Q17) EBITDA	36.0	-	-	-	-	-	-	-	-	-	-	-
Less: Divested operations EBITDA ^(f)	12.5	19.7	19.2	20.8	17.1	8.5	2.9	(0.3)	-	-	-	-
Adjusted EBITDA	129.5	165.4	129.8	200.2	144.3	182.6	149.1	211.4	141.6	184.6	139.6	217.9

\$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow (a):

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash provided by (used in) operating activities	184.4	161.9	205.5	255.6	279.8	315.7	346.8	345.6	365.6
Adjustments:									
Plus: cash paid for acquisition, integration, and other non-recurring items	-	-	8.0	-	1.4	1.1	3.7	17.0	31.4
Less: cash paid for capital expenditures	(24.3)	(15.1)	(21.7)	(42.0)	(44.3)	(36.5)	(38.5)	(46.1)	(49.9)
Free Cash Flow	160.0	146.8	191.8	213.6	236.9	280.3	312.0	316.4	347.2

\$ millions

Cash provided by (used in) operating activities

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cash provided by (used in) operating activities	(29.6)	112.3	149.5	22.3	2.7	174.0	249.3	45.1	35.6	227.5	219.5	82.8
Adjustments:												
Plus: cash paid for acquisition, integration, and other non-recurring items	17.6	47.5	28.5	27.3	42.1	31.4	25.8	24.5	19.6	8.5	6.9	10.5
Less: cash paid for capital expenditures	(10.7)	(30.9)	(34.0)	(35.1)	(17.7)	(22.4)	(24.5)	(62.2)	(20.1)	(39.4)	(36.2)	(53.3)
Free Cash Flow	(22.7)	128.9	144.1	14.4	27.1	183.0	250.5	7.4	35.1	196.5	190.2	40.0

- (a) Consists of net gain or loss from divestitures of non-core businesses.
- (b) Consists of charges for stock-based compensation awards.
- (c) Includes depreciation expense, amortization of intangibles, and accretion on asset retirement obligations.
- (d) Consists of the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract.
- (e) Consists of incremental and directly-related charges from acquisitions and other non-recurring items.
- (f) Consists of EBITDA from divested non-core businesses.

- (a) Free cash flow is based on cash provided by operating activities determined in accordance with GAAP plus cash acquisition and integration payments less payments for capital expenditures.

Numbers may differ from other presentations due to rounding.

Non-GAAP Reconciliations

\$ millions

Reconciliation - GAAP Net (Loss) Income to Adjusted Net Income ^(a) :	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
GAAP net income (loss)	36.4	(92.3)	(48.2)	107.3	(19.6)	46.3	11.8	84.0	20.8	103.4	41.4	67.7
Acquisition and other adjustments:												
Amortization of acquired intangibles ^(b)	6.2	65.4	51.1	53.3	51.6	50.1	50.9	34.4	33.7	32.2	31.7	32.2
Amortization of pre-acquisition deferred revenues ^(c)	-	91.5	63.7	50.1	9.6	0.5	0.3	0.2	-	-	-	0.3
Acquisition and integration charges and other nonrecurring items ^(d)	13.3	100.7	31.3	29.0	64.5	31.5	21.4	20.3	9.2	4.9	6.8	18.2
Impact of the U.S. Tax Cuts and Jobs Act of 2017 ^(e)	-	-	-	(59.6)	-	0.7	-	(6.1)	-	-	-	-
Fair value adjustment - equity security ^(f)	-	-	-	-	-	-	-	-	-	-	(9.1)	-
(Gain)/loss on divested operations ^(g)	-	-	-	-	-	(25.5)	(13.0)	(6.9)	2.1	-	-	-
Tax impact of adjustments	(5.4)	(86.0)	(38.4)	(72.0)	(40.2)	(8.6)	6.7	(15.5)	(12.8)	(8.6)	(7.1)	(11.9)
Adjusted net income	50.6	79.4	59.5	108.0	66.0	95.0	77.9	110.4	52.9	131.9	63.7	106.5
Diluted shares	84.1	90.6	92.0	92.2	92.3	92.2	92.1	91.7	91.0	91.2	90.9	90.6
Adjusted EPS	0.60	0.88	0.65	1.17	0.72	1.03	0.85	1.20	0.58	1.45	0.70	1.18
Excluding divested operations	na	na	na	na	(0.10)	(0.05)	(0.02)	-	-	-	-	-
Adjusted EPS excluding divested operations	na	na	na	na	0.62	0.98	0.83	1.20	0.58	1.45	0.70	1.18

Reconciliation - GAAP Net (Loss) Income to Adjusted Net Income ^(a) per share:	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
GAAP net income (loss)	0.44	(1.03)	(0.53)	1.16	(0.22)	0.50	0.13	0.92	0.23	1.13	0.46	0.75
Acquisition and other adjustments:												
Amortization of acquired intangibles ^(b)	0.07	0.72	0.56	0.58	0.56	0.54	0.55	0.37	0.37	0.35	0.35	0.36
Amortization of pre-acquisition deferred revenues ^(c)	0.00	1.01	0.69	0.54	0.10	0.01	0.00	0.00	-	-	-	-
Acquisition and integration charges and other nonrecurring items ^(d)	0.16	1.11	0.34	0.32	0.70	0.34	0.23	0.22	0.10	0.05	0.08	0.20
Impact of the U.S. Tax Cuts and Jobs Act of 2017 ^(e)	-	-	-	(0.65)	-	0.01	-	(0.07)	-	-	-	-
Fair value adjustment - equity security ^(f)	-	-	-	-	-	-	-	-	-	-	(0.10)	-
(Gain)/loss on divested operations ^(g)	-	-	-	-	-	(0.28)	(0.14)	(0.07)	0.02	-	-	-
Tax impact of adjustments	(0.06)	(0.95)	(0.42)	(0.78)	(0.44)	(0.09)	0.07	(0.17)	(0.14)	(0.09)	(0.08)	(0.13)
Rounding	(0.01)	0.01	0.01	-	0.00	-	-	-	-	0.01	(0.01)	-
Adjusted net income	0.60	0.88	0.65	1.17	0.72	1.03	0.85	1.20	0.58	1.45	0.70	1.18
Excluding divested operations	na	na	na	na	(0.10)	(0.05)	(0.02)	-	-	-	-	-
Adjusted net income excluding divested operations	na	na	na	na	0.62	0.98	0.83	1.20	0.58	1.45	0.70	1.18

- (a) Adj. net income represents GAAP net (loss) income adjusted for the impact of certain items directly related to acquisitions and other non-recurring items.
- (b) Consists of non-cash amortization charges from acquired intangibles.
- (c) Consists of the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract.
- (d) Consists of incremental and directly-related charges related to acquisitions and other non-recurring items. Includes the amortization and write-off of deferred financing fees, which are recorded in Interest expense, net in the Consolidated Statements of Operations and in the Adj. EBITDA on the prior page.
- (e) Consists of the income tax benefit from the reduction of certain deferred tax liabilities and the repatriation tax on foreign earnings resulting from the U.S. Tax Cuts and Jobs Act of 2017.
- (f) Represents unrealized appreciation related to a minority equity investment that the Company sold in October 2019. Such benefit was recorded in Other income/expense, net in the Company's Condensed Consolidated Statements of Operations and in the Adjusted EBITDA on the prior page.
- (g) Consists of net gain or loss from divestitures of non-core businesses.

Numbers may differ from other presentations due to rounding.

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Non-GAAP Reconciliations

\$ millions

Reconciliation - Stock-based compensation expense to Stock-based compensation expense excluding divested operations:

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Stock-based compensation expense	22.6	16.6	13.2	9.0	29.6	14.2	10.4	10.2	31.8	13.1	13.0	11.1
CEB Q1 2017 Cost of Services	5.7	-	-	-	-	-	-	-	-	-	-	-
Less divested operations	(0.8)	(0.9)	(0.7)	(0.8)	(0.4)	(0.6)	(0.4)	-	-	-	-	-
Stock-based compensation expense ex D.O.	27.5	15.7	12.5	8.2	29.2	13.6	10.0	10.2	31.8	13.1	13.0	11.1

\$ millions

Reconciliation - Cost of Services to Cost of Services excluding divested operations:

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Cost of Services	237.6	352.0	332.2	398.4	357.2	367.6	336.1	407.8	346.6	388.0	365.1	450.9
CEB Q1 2017 Cost of Services	78.0	-	-	-	-	-	-	-	-	-	-	-
Less divested operations	(30.2)	(29.3)	(26.2)	(27.1)	(27.7)	(8.8)	(5.0)	(0.6)	-	-	-	-
Cost of Services ex D.O.	285.4	322.7	306.0	371.3	329.5	358.9	331.1	407.2	346.6	388.0	365.1	450.9

\$ millions

Reconciliation - SG&A to SG&A excluding divested operations:

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Selling, general and administrative	304.2	408.2	421.2	465.4	488.0	461.0	448.0	488.1	518.8	515.0	512.2	557.5
CEB Q1 2017 SG&A	106.0	-	-	-	-	-	-	-	-	-	-	-
Less divested operations	(27.3)	(23.3)	(28.3)	(31.6)	(29.7)	(5.5)	(4.9)	(0.3)	-	-	-	-
Selling, general and administrative ex D.O.	382.9	385.0	392.9	433.8	458.3	455.5	443.1	487.8	518.8	515.0	512.2	557.5

\$ billions

Reconciliation - Gross Debt to Net Debt:

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross Debt	1.7	3.5	3.4	3.3	3.0	2.5	2.2	2.3	2.3	2.2	2.2	2.2
Less Cash	1.2	0.6	0.6	0.5	0.2	0.1	0.2	0.2	0.1	0.2	0.3	0.3
Net Debt	0.4	2.9	2.8	2.8	2.8	2.3	2.0	2.2	2.2	2.0	1.9	1.9

Note: ex D.O.: Excluding Divested Operations.

Non-GAAP Reconciliations

\$ millions

Reconciliation - Depreciation to Depreciation excluding divested operations:

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Depreciation	16.4	16.7	17.3	18.1	19.8	20.1	20.7	21.5
Less divested operations	(0.0)	(0.0)	(0.0)	-	-	-	-	-
Depreciation ex D.O.	16.4	16.7	17.3	18.1	19.8	20.1	20.7	21.5

\$ millions

Reconciliation - Income (loss) before income taxes to Adjusted Pre-tax Income excluding divested operations:

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Income (loss) before income taxes	(42.9)	75.1	38.0	111.0	21.1	91.0	53.1	110.6
Other Adjustments	125.8	56.7	59.5	48.0	44.9	36.9	29.5	50.7
Less divested operations	(11.2)	(6.7)	(1.8)	-	-	-	-	-
Adjusted Pre-tax Income ex D.O.	71.7	125.1	95.7	159.0	66.0	127.9	82.6	161.3

\$ millions

Reconciliation - Interest, net to Non-GAAP Interest:

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Interest, net	35.1	37.6	27.0	24.6	24.8	24.7	24.1	26.1
Less Non-GAAP Interest items (a)	(7.3)	(9.9)	(2.4)	(1.7)	(1.6)	(1.5)	(1.6)	(1.6)
Non-GAAP Interest, net	27.7	27.7	24.6	22.9	23.2	23.2	22.4	24.5

Effective GAAP Tax Rate to Non-GAAP Tax Rate:

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
GAAP Rate	54.3%	38.4%	69.0%	24.3%	1.2%	-13.6%	22.1%	38.8%
Acquisition and Other Adjustments	32.0%	15.1%	-11.5%	32.6%	28.5%	23.1%	24.2%	23.5%
Adjusted Tax Rate	20.4%	27.9%	19.9%	30.6%	19.8%	-3.0%	22.8%	34.0%

(a) Non-GAAP Interest: Interest expense, net excluding amortization of deferred financing fees and the interest expense assuming net divestiture proceeds would have been used to repay debt on December 31, 2017.

Note: ex D.O.: Excluding Divested Operations.

Non-GAAP Reconciliations – 2020 Guidance

Financial Outlook Reconciliation: GAAP Net Income Margin to Adjusted EBITDA Margin (Unaudited)

	2020 Guidance
	<u>Approximately</u>
Net Income Margin ^(a)	≥ 5.4%
Interest Expense, net ^(b)	~ 2.3
Other expense, net	~ 0.1
Tax Provision	~ 1.4
Operating Income	<u>~ 9.2</u>
<i>Adjustments:</i>	
Stock-based compensation expense	~ 1.7
Depreciation, accretion and amortization	~ 4.8
Acquisition and integration charges and other non-recurring items	~ 0.4
Adjusted EBITDA Margin ^(a)	<u>≥ 16.1%</u>

(a) Adjusted Revenue was not used in the above calculations because no material adjustments to GAAP revenue are expected in 2020.

(b) Assumes approximately \$6 million of amortization of deferred financing fees, which is reported in Interest expense, net in the Company's Consolidated Statements of Operations.

Financial Outlook Reconciliation: GAAP Diluted EPS to Adjusted EPS (Unaudited)

	2020 Guidance
	<u>Approximately</u>
GAAP Diluted EPS ^(a)	~ \$2.78
<i>Adjustments (after-tax):</i>	
Amortization of acquired intangibles	~ 1.11
Acquisition and integration charges and other non-recurring items	~ 0.17
Adjusted EPS ^(a)	<u>~ \$4.06</u>

(a) GAAP Diluted EPS and Adjusted EPS are calculated based on approximately 90 million diluted shares for 2020.

Financial Outlook Reconciliation: GAAP Cash Provided by Operating Activities to Free Cash Flow (Unaudited; \$ in millions)

	2020 Guidance
	<u>Approximately</u>
Operating Cash Flow	~ \$627
Acquisition, integration and other nonrecurring payments	~ 26
Capital Expenditures	~ (148)
Free Cash Flow	<u>~ \$505</u>