UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-14443

GARTNER, INC.

(Exact name of registrant as specified in its charter)

Delaware	**04-3099750**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
P.O. Box 10212 **56 Top Gallant Road** **Stamford,** **Connecticut**	**06902-7700**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(203) 316-1111**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.0005 par value per share	IT	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

As of June 30, 2021, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $19.7 billion, based on the closing price as reported on the New York Stock Exchange.

As of February 17, 2022, there were 82,287,402 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The definitive Proxy Statement for the Annual Meeting of Stockholders to be held on June 2, 2022 (the "2022 Proxy Statement") is incorporated by reference into Part III to the extent described therein.

GARTNER, INC.
2021 ANNUAL REPORT ON FORM 10-K
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PART I

ITEM 1. BUSINESS.

GENERAL

Gartner, Inc. (NYSE: IT) delivers actionable, objective insight to executives and their teams. Our expert guidance and tools enable faster, smarter decisions and stronger performance on an organization's mission critical priorities.

We are a trusted advisor and an objective resource for more than 15,000 enterprises in approximately 100 countries and territories— across all major functions, in every industry and enterprise size.

Gartner delivers its products and services globally through three business segments – Research, Conferences and Consulting, as described below.

> **Research** equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by a combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.
>
> **Conferences** provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and guidance.
>
> **Consulting** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

The fiscal year of Gartner is the twelve-month period from January 1 through December 31. All references to 2021, 2020 and 2019 herein refer to the fiscal year unless otherwise indicated. When used in this Annual Report on Form 10-K, the terms "Gartner," the "Company," "we," "us" or "our" refer to Gartner, Inc. and its consolidated subsidiaries.

MARKET OVERVIEW

Enterprise leaders face enormous pressure to stay ahead and grow profitably amidst constant changes. Whether it is a digital transformation, a global health crisis, large-scale regulatory changes, or other unique challenges, business leaders today are facing significant disruptive changes. We believe that enterprises cannot be operationally effective unless they incorporate the right strategy, management and technology decisions into every part of their business. This requirement affects all business levels, functions and roles. Executives and their teams turn to Gartner for decision-making and execution guidance to achieve their mission critical priorities.

OUR SOLUTION

We believe our combination of expert-led, practitioner-sourced and data-driven research steers clients toward the right decisions and actions on the issues that matter most. Organizations are overrun with data and information. Gartner helps eliminate this information chaos and provides clarity with actionable, objective insight. We employ a diversified business model that utilizes and leverages the breadth and depth of our differentiated intellectual capital. The foundation of our business model is our ability to create and distribute our proprietary research content as broadly as possible via published reports, interactive tools, facilitated peer networking, briefings and direct communications with executives and their teams; our conferences, including the Gartner Symposium/Xpo series; and consulting and advisory services.

PRODUCTS AND SERVICES

Our diversified business model provides multiple entry points and sources of value for our clients that lead to increased client spending on our research and advisory services, conferences and consulting services. A critical part of our long-term strategy is to increase business volume and penetration with our most valuable clients, identifying relationships with the greatest sales potential and expanding those relationships by offering strategically relevant research and insight. We also seek to extend the Gartner brand name to develop new client relationships, augment our sales capacity and expand into new markets around the world. These initiatives have created additional revenue streams through more effective packaging, campaigning and cross-selling of our products and services. In addition, we seek to increase our revenue and operating cash flow through more effective pricing of our products and services.

Our principal products and services are delivered through our three business segments, as described below.

- **RESEARCH.** Gartner delivers independent, objective advice to leaders across an enterprise through subscription services that include on-demand access to published research content, data and benchmarks, and direct access to a network of approximately 2,200 research experts located around the globe. Gartner research is the fundamental building block for all Gartner products and services. We combine our proprietary research methodologies with extensive industry and academic relationships to create Gartner products and services that address each role across an enterprise. Within the Research segment, Global Technology Sales (“GTS”) sells products and services to users and providers of technology, while Global Business Sales (“GBS”) sells products and services to all other functional leaders, such as human resources, supply chain, marketing, and finance.

  Our research agenda is defined by clients’ needs, focusing on the critical issues, opportunities and challenges they face every day. We are in steady contact with more than 15,000 distinct client enterprises worldwide. We publish tens of thousands of pages of original research annually, and our research experts had more than 495,000 direct client interactions in 2021. Our size and scale enable us to commit vast resources toward broader and deeper research coverage and to deliver insight to our clients based on what they need and where they are. The ongoing interaction of our research experts with our clients enables us to identify the most pertinent topics to them and develop relevant product and service enhancements to meet the evolving needs of users of our research. Our proprietary research content, presented in the form of reports, briefings, updates and related tools, is delivered directly to the client’s computer or mobile device via our website and/or product-specific portals.

  Clients normally sign subscription contracts that provide access to our research content and advisory services for individual users over a defined period. We typically have a minimum contract period of twelve months for our research and advisory subscription contracts and, at December 31, 2021, a significant portion of our contracts were multi-year.

- **CONFERENCES.** Gartner conferences are designed for IT and business executives as well as decision makers looking to adapt and evolve their organizations through disruption and uncertainty, navigate risks and prioritize investments. Attendees experience sessions led by Gartner research experts, and the sessions include cutting-edge technology solutions, peer exchange workshops, one-on-one analyst and advisor meetings, consulting diagnostic workshops, keynotes and more. Our conferences also provide attendees with an opportunity to interact with business executives from the world’s leading companies. In addition to role-specific summits and workshop-style seminars, Gartner hosts the Gartner Symposium/Xpo series, including its unique, flagship IT Symposium/Xpo®, which is usually held at nine locations worldwide annually. Prior to the COVID-19 pandemic, Gartner attracted more than 85,000 business and technology professionals to its 70+ destination conferences worldwide in 2019. We also hosted 700+ live meetings each year for peer collaboration and networking, and 240+ exclusive C-level meetings through the Evanta brand. In response to the COVID-19 pandemic, we pivoted to producing virtual conferences with a focus on maximizing the value we deliver for our clients. During 2021, Gartner successfully held 39 virtual conferences with more than 57,000 attendees, including eight Symposiums/Xpos. In addition, during 2021 we hosted 450+ virtual peer networking meetings, and through the Evanta brand we hosted 550+ exclusive C-level virtual meetings.

- **CONSULTING.** Through its experienced consultants, Gartner Consulting serves chief information officers and other senior executives who are driving technology-related strategic initiatives to optimize technology investments and drive business impact. Gartner Consulting combines the power of Gartner’s market-leading research with custom analysis and on-the-ground support to help clients to turn insight and advice into action and impact.

  Consulting solutions capitalize on Gartner assets that are invaluable to information technology (“IT”) decision-making, including: (1) our extensive research, which ensures that our consulting analyses and advice are based on a deep understanding of the IT environment and the business of IT; (2) our market independence, which keeps our consultants focused on our clients’ success; and (3) our market-leading benchmarking capabilities, which provide relevant comparisons and best practices to assess and improve performance. Additionally, we provide actionable solutions for a range of IT-related priorities, including IT cost optimization, digital transformation and IT sourcing optimization.

COMPETITION

We believe that the principal factors that differentiate us from our competitors are as follows:

- Superior research content - We believe that we create the broadest, highest-quality and most relevant research coverage across all major functional roles in an enterprise. Our independent operating model and research analysis generates unbiased insight that we believe is timely, thought-provoking and comprehensive, and that is known for its high quality, independence and objectivity.

- Our leading brand name - We have provided critical, trusted insight under the Gartner name for more than 40 years.

- Our global footprint and established customer base - We have a global presence with clients in approximately 100 countries and territories on six continents. A substantial portion of our revenue is derived from sales outside of the United States.

- Insight that creates connections - Our global community of experts, analysts and peers help provide the deep relationships that help clients stay ahead of the curve.

- Experienced management team - Our management team is comprised of research veterans and experienced industry executives with long tenure at Gartner.

- Substantial operating leverage in our business model - We can distribute our intellectual property and expertise across multiple platforms, including research and advisory subscription and membership programs, conferences and consulting engagements, to derive incremental revenue and profitability.

- Vast network of research experts and consultants - As of December 31, 2021, we had approximately 2,200 research experts and 760 experienced consultants located around the world. Our research experts are located in more than 30 countries and territories, enabling us to cover vast aspects of business and technology on a global basis.

Notwithstanding these differentiating factors, we face competition from a significant number of independent providers of information products and services. We compete indirectly with consulting firms and other data and information providers, including electronic and print media companies. These indirect competitors could choose to compete directly with us in the future. In addition, we face competition from free sources of information that are available to our clients through the internet. Limited barriers to entry exist in the markets in which we do business. As a result, new competitors may emerge and existing competitors may start to provide additional or complementary services. While we believe the breadth and depth of our research positions us well versus our competition, increased competition could result in loss of market share, diminished value in our products and services, reduced pricing, and increased sales and marketing expenditures.

INTELLECTUAL PROPERTY

Our success has resulted in part from proprietary methodologies, software, reusable knowledge capital and other intellectual property rights. We rely on a combination of patent, copyright, trademark, trade secret, confidentiality, non-compete and other contractual provisions to protect our intellectual property rights. We have policies related to confidentiality, ownership, and the use and protection of Gartner’s intellectual property. We also enter into agreements with our employees and third parties as appropriate that protect our intellectual property, and we enforce these agreements if necessary. We recognize the value of our intellectual property in the marketplace and vigorously identify, create and protect it. Additionally, we actively monitor and enforce contract compliance by our end users.

HUMAN CAPITAL MANAGEMENT

We believe our people are our most valuable asset, enabling our long track record of global growth. From attracting diverse talent through our recruitment process to cultivating that talent with learning and development opportunities and rewards for strong performers to supporting overall wellness with meaningful benefits and engagement, we strive to put our people first. At December 31, 2021, we had approximately 16,600 employees globally, and the overwhelming majority of our employees were full time.

Gartner is committed to providing equal employment opportunities to all applicants and employees without regard to any legally protected status. This commitment is formalized in our global and U.S. equal employment opportunity policies. We continually renew this commitment by seeking to optimize our recruitment and professional development processes, create networking and educational opportunities, celebrate heritage and history, encourage community service and outreach, and create safe spaces for all employees. Our human capital management strategies are developed by executive management and overseen by the Compensation Committee of our Board of Directors.

Diversity, Equity and Inclusion

We foster an environment of professional development to help our employees reach their full potential through a culture of continuous improvement. This includes embracing diversity and actively removing barriers to support inclusion, engagement and growth at Gartner. Our Diversity, Equity and Inclusion ("DEI") Executive Council, composed of our CEO, Chief Human Resources Officer, CFO, General Counsel, head of Diversity, Equity and Inclusion, and other selected leaders, drives diversity, equity and inclusion as an imperative at all levels of the organization. In addition, the DEI Center of Excellence, which reports directly to our Chief Human Resources Officer, codifies our strategy and establishes goals against key metrics to drive greater transparency and accountability. Our teams of employees are composed of individuals from different geographies, cultures, religions, ethnicities, races, genders, sexual orientations, abilities and generations working together to solve problems. As of December 31, 2021, approximately 46% of our employees worldwide and 36% of our Board of Directors identified as female. In addition, 18% of our Board of Directors and approximately 22% of employees in the U.S. identified as racially or ethnically diverse. On a worldwide basis, our employees were represented by more than 85 self-identified nationalities working in 38 different countries and territories.

We focus on the role of unconscious bias and endeavor to build tools that help make various business processes more inclusive and accommodate a more diverse perspective. We emphasize the importance of inclusion to leaders and managers and the value of fostering a sense of belonging within their teams. We also continue to invest in learning opportunities to develop DEI at Gartner. For example, our popular Embracing Diversity & Being Inclusive module has enrolled more than 5,600 associates since its inception.

The Company supports a number of employee-driven Employee Resource Groups ("ERGs") that bring employees together to foster a diverse, inclusive and supportive workplace. Gartner currently has six formal ERGs supporting underrepresented racial, ethnic and multicultural backgrounds, women, the LGBTQ+ community, veterans and employees with disabilities. Participation in ERGs is voluntary and open to all employees. In 2021, over 4,300 Gartner associates were members of at least one ERG.

Health, Safety and Compensation

We seek to invest in meaningful, innovative and inclusive compensation and benefit programs that support physical, financial and emotional well-being of our employees. In addition to salaries, these programs (which vary by country/region) include annual bonuses, stock awards, an employee stock purchase plan, 401(k) matching, healthcare and insurance benefits, tax savings programs, such as health and dependent care flexible spending accounts, health savings account and pretax commuter benefits, generous paid time off, paid parental leave, life and disability insurance, business travel accident insurance, charity matching, employee assistance programs, tuition assistance and on-site services, such as health centers and fitness centers, among others. We believe that our equity grants facilitate retention as well as encourage performance of key personnel.

In response to the COVID-19 pandemic, we implemented significant changes to protect the health and safety of our employees, clients and the communities in which we operate. This included the temporary closure of our offices in the United States, United Kingdom, India, and several other impacted locations around the world, as well as the cancellation of certain in-person conferences. We have now reopened a majority of our offices (including our corporate headquarters) and are planning to reopen the remaining offices in early 2022, with safety guidelines to protect employee health. In 2021, we announced a hybrid virtual-first working arrangement, which provides additional flexibility to employees, enabling most of them to continue working remotely a substantial portion of the time. We also provide a number of free mental and behavioral health resources, including access to the Employee Assistance Program for employees and their dependents.

Talent Development, Retention and Training

Gartner aims to foster a culture of lifelong learning, getting feedback and evolving. In addition to helping employees unlock their full potential through mechanisms like continuous feedback and performance appraisals, we have dedicated programs designed to develop effective leaders. We also offer rotational programs and an online learning experience platform for employees called GartnerYou. In 2021, GartnerYou offered close to 45,000 learning resources, with more than 321,000 completions globally. Since our Sales and Research & Advisory teams make up of approximately 50% of total employees worldwide, we also have formal, dedicated programs to help train and onboard new hires as well as more experienced managers and leaders within Sales and Research & Advisory. In 2021, Gartner transformed how we onboard new sales hires so they more quickly develop the core competencies tied to sales success. Rooted in learning and development best practices, the reimagined program operates in a scalable model that provides new sales hires in their first year with access to as many as 500 well-paced, just-in-time learning assets. More than 1,200 sales associates went through this program in 2021. Through these programs, we believe our teams develop role-specific knowledge and skills, increase productivity and improve performance.

We also strive to develop an inclusive and engaging environment that makes Gartner a vibrant, exciting place to work. We believe the greatest catalyst to engagement comes from leadership — particularly their efforts to set direction, allocate resources, and build individual and organizational capability. We embed our associate survey efforts within our business units so that the insight we glean can help leaders understand the opportunities for effecting organizational growth. Business-unit-specific survey results are used for a number of leader-specific interventions, from individualized coaching to team-based skill-building to business-unit-wide initiatives targeting key areas of engagement. Although, like many companies, we experienced an uptick in associate turnover in 2021, the average employee tenure decreased only slightly from 5.2 years in 2020 to 5.1 years in 2021. Moreover, average employee tenure increased year over year for our sales team.

Our Communities

Our associates have a long history of individual and team volunteering. In addition to providing the flexibility for associates to spend time volunteering, we facilitate and support on- and off-site volunteer projects for teams, and encourage non-profit board service, skills-based volunteerism and in-house drives. In 2021, Gartner associates logged approximately 18,800 hours supporting over 420 nonprofit organizations around the world.

We encourage you to review the "Our Associates" section of our Corporate Responsibility Report located on our website at *gartner.com*, under the "Corporate Responsibilities" link in the "About" tab for more detailed information regarding our Human Capital programs and initiatives. Nothing on our website, including our Corporate Responsibility Report or sections thereof, shall be deemed incorporated by reference into this Annual Report, or any other filing we make with the SEC.

GOVERNMENT CONTRACTS

Our U.S. government contracts are subject to the approval of appropriations by the U.S. Congress to fund the agencies contracting for our products and services. Additionally, our contracts at the state and local levels, as well as foreign government contracts, are subject to various governmental authorizations and funding approvals and mechanisms. Certain of these contracts may be terminated at any time by the government entity without cause or penalty.

AVAILABLE INFORMATION

Our internet address is *gartner.com* and the Investor Relations section of our website is at *investor.gartner.com*. We make available free of charge, on or through the Investor Relations section of our website, printable copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "SEC"). Unless expressly noted, the information on our website or any other website is not incorporated by reference in this Form 10-K and should not be considered part of this Form 10-K or any other filing we make with the SEC.

Also available at *investor.gartner.com*, under the "Governance" link, are printable and current copies of our: (i) CEO and CFO Code of Ethics, which applies to our Chief Executive Officer, Chief Financial Officer, Controller and other financial managers; (ii) Global Code of Conduct, which applies to all Gartner officers, directors and employees, wherever located; (iii) Principles and Practices of the Board of Directors of Gartner, Inc., the corporate governance principles that have been adopted by our Board; and (iv) charters for each of the Board's standing committees: Audit, Compensation and Governance/Nominating. We will disclose any waiver we grant to an executive officer or director under our Code of Ethics, or certain amendments to the Code of Ethics, on our website at *investor.gartner.com*, under the "Governance" link.

ITEM 1A. RISK FACTORS.

We operate in a highly competitive and rapidly changing environment that involves numerous risks and uncertainties, some of which are beyond our control. In addition, we and our clients are affected by global economic conditions and trends. The following sections address significant factors, events and uncertainties that make an investment in our securities risky. We urge you to consider carefully the factors described below and the risks that they present for our operations, as well as the risks addressed in other reports and materials that we file with the SEC and the other information, included or incorporated by reference in this Form 10-K. When the factors, events and contingencies described below or elsewhere in this Form 10-K materialize, there could be a material adverse impact on our business, prospects, results of operations, financial condition, and cash flows, and therefore have a potential negative effect on the trading price of our common stock. Additional risks not currently known to us or that we now deem immaterial may also harm us and negatively affect your investment. In addition to the effects of the COVID-19 pandemic and resulting global disruptions on our business and operations discussed in Item 7 of this Form 10-K and in the risk factors below, additional or unforeseen effects from the COVID-19 pandemic and the global economic climate may give rise to or amplify many of these risks discussed below. Risks in this section are grouped in the *following categories: (1) risks related to the Coronavirus (COVID-19) pandemic; (2) strategic and operational risks; (3) macroeconomic and industry risks; (4) legal and regulatory risks; and (5) risks related to our Common Stock. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence because they have been grouped by categories.*

Risks Related to the Coronavirus (COVID-19) Pandemic

The COVID-19 pandemic has had a material adverse impact on our operations and financial performance, specifically our Conferences segment, as well as on the operations and financial performance of many of our customers, and the duration and extent to which the COVID-19 pandemic will continue to affect our operations, financial performance, results of operations, achievement of strategic objectives, and/or stock price remains uncertain. The COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected, and may continue to adversely affect, our operations, financial performance and demand for our products and services. It has also adversely affected the operations and financial performance of many of our clients. Additionally, the COVID-19 pandemic has resulted in, and may continue to result in, a substantial curtailment of business activities (including the decrease in demand for a broad variety of products and services both regionally and globally), weakened economic conditions, significant economic uncertainty and volatility in the financial markets. Finally, new variants of COVID-19 continue to emerge, including the Delta variant and more recently, the Omicron variant, which has caused and may continue to cause significant uncertainty. The future impact of the Delta and Omicron variants, or other variants that may emerge, cannot be predicted at this time, and may be affected by numerous factors, including vaccination rates and availability in the U.S. and globally, the effectiveness of current vaccines against the variants and responses by various governments, such as lockdowns and other restrictive measures.

The COVID-19 pandemic has subjected our operations and financial performance to a number of risks that may have (or may continue to have) a material adverse impact on our operations and financial condition, including, but not limited to those discussed below:

- We have had to temporarily close Gartner offices (including our corporate headquarters) in the United States, United Kingdom, India, and several other impacted locations around the world and implemented significant travel restrictions. Though many of our employees continue to work remotely, these changes impact the normal operation of our business. Although we have reopened most offices and have plans to reopen substantially all remaining offices in early 2022, health and safety permitting, reopening is subject to many factors outside of our control. As a result, we cannot predict for certain when or how we will begin to lift the actions put in place as part of our business continuity plans, including work from home protocols and travel restrictions.

- We cancelled in-person conferences scheduled for 2020 beginning in late February/early March 2020 with the remainder being cancelled after the World Health Organization's declaration of the COVID-19 pandemic later in March 2020. We began holding virtual conferences during the second half of 2020. We held 39 virtual conferences during 2021 and expect to continue to deliver conferences virtually during 2022. These virtual conferences have resulted in significantly less revenue and gross contribution than in-person conferences, but we believe they aid in client retention and engagement. Future in-person conferences will be held only if we determine the relevant impacts of COVID-19 have sufficiently receded in the jurisdictions where our conferences are to be held. Additionally, our Conferences business strategy may evolve over time. For additional information about how COVID-19 affects our Conferences business, see the Risk Factor titled "*The profitability and success of our conferences and other meetings are subject to external factors beyond our control.*"

- Our management is focused on mitigating the effects of COVID-19 on our business, which has required and will continue to require, a substantial investment of time and may delay other value-added services.

Additionally, we face challenges from evolving factors related to the COVID-19 pandemic that are not within our control, remain uncertain and to which we may not effectively respond. For example, our operations span numerous locations around the world, and many local governments and countries have imposed or may impose various restrictions on our employees, partners and customers' physical movement to limit the spread of COVID-19. These restrictions are constantly changing, and we cannot predict how long and to what extent they will continue. We also face increased operational hurdles as we make efforts to promote employee health and safety, including limiting travel, limiting access to offices, and implementing a hybrid virtual-first work policy, meaning that most of our employees will have the option to work remotely at least some of the time, for the foreseeable future. In addition, complying with various customer or government vaccine, masking and/or testing requirements may result in increased competition for skilled talent, adversely impact our ability to deliver services to our customers and adversely impact our operational results or financial performance.

Moreover, COVID-19 may adversely impact our subscription-based business model (which accounts for a significant portion of our revenue) by causing clients to decrease new and renewals of subscription-based services and to request to cancel or renegotiate current subscription-based services. The effect of COVID-19 on our subscription-based model may not be fully reflected in our results of operations until future periods.

Further, the duration and extent of the impact from the COVID-19 pandemic and its impact on our operations and financial performance depend on future developments that cannot currently be accurately predicted, such as:

- the severity and transmission rate of the virus and variants;
- the extent and effectiveness of containment actions;
- the timing of the development and distribution of effective vaccines globally and/or treatments and their acceptance by the general public;
- the health and well-being of our workforce;
- the extent and duration of the effect on client spending and the impact of these and other factors on our employees, customers, partners and vendors;
- the impact on our liquidity;
- increased volatility and pricing in the capital markets;
- the effect of the pandemic on the credit-worthiness of our customers;
- global economic conditions and levels of economic growth; and
- the pace of recovery when the COVID-19 pandemic subsides.

The occurrence or continuation of any of the foregoing could have a material adverse effect on our operations or financial performance.

The impact of COVID-19, and the volatile regional and global economic conditions stemming from the pandemic, may also precipitate or exacerbate other risks discussed in Item 1A. Risk Factors in this Annual Report on Form 10-K, any of which could have a material effect on us. This situation is changing rapidly and additional effects may arise that we are not presently aware of or that we currently do not consider to present significant risks to our operations. If we are not able to respond to and manage the impact of such events effectively, our business and financial condition will be negatively impacted.

Strategic and Operational Risks

We may not be able to maintain the quality of our existing products and services. We operate in a rapidly evolving market, and our success depends on our ability to deliver high quality and timely research and analysis to our clients. Any failure to continue to provide credible and reliable information and advice that is useful to our clients could have a material adverse effect on future business and operating results. Further, if our published data, opinions or viewpoints prove to be wrong, lack independence, or are not substantiated by appropriate research, our reputation will suffer and demand for our products and services may decline. In addition, we must continue to improve our methods for delivering our products and services in a cost-effective manner via the internet and mobile applications. Failure to maintain state of the art electronic delivery capabilities could materially adversely affect our future business and operating results.

We may not be able to enhance and develop our existing products and services or introduce the new products and services that are needed to remain competitive. The market for our products and services is characterized by rapidly changing needs for information and analysis. The development of new products is a complex and time-consuming process. Nonetheless, to maintain our competitive position, we must continue to anticipate the needs of our clients, develop, enhance and improve our existing products, as well as new products and services to address those needs, deliver all products and services in a timely, user-friendly and state of the art manner, and appropriately position and price new products and services relative to the marketplace and our costs of developing them. Any failure to achieve successful client acceptance of new products and services could have a material adverse effect on our business, results of operations and financial position. Additionally, significant delays in new product or service releases or significant problems in creating new products or services could materially adversely affect our business, results of operations and financial position.

Technology is rapidly evolving, and if we do not continue to develop new product and service offerings in response to these changes, our business could suffer. Disruptive technologies are rapidly changing the environment in which we, our clients, and our competitors operate. We will need to continue to respond to these changes by enhancing our product and service offerings to maintain our competitive position. However, we may not be successful in responding to these forces and enhancing our products on a timely basis, and any enhancements we develop may not adequately address the changing needs of our clients. Our future success will depend upon our ability to develop and introduce in a timely manner new or enhanced existing offerings that address the changing needs of this constantly evolving marketplace. Failure to develop products that meet the needs of our clients in a timely manner could have a material adverse effect on our business, results of operations, and financial position.

In addition, some of our content is exposed to Internet search engines, which help generate website traffic. Search engines often update their proprietary algorithms, which could affect the placement of links to our websites. Some search engines also provide substantive content in search results, which, if expanded to the areas in which we operate, could reduce the need to enter our websites. If a major search engine changes its algorithms in a manner that negatively affects our placement in search results or makes it less likely for our target audience to enter our websites, our business, results of operations and financial condition would be harmed.

Our Research business depends on renewals of subscription-based services and sales of new subscription-based services for a significant portion of our revenue, and our failure to renew at historical rates or generate new sales of such services will lead to a decrease in our revenues. A large portion of our success depends on our ability to generate renewals of our subscription-based research products and services and new sales of such products and services, both to new clients and existing clients. These products and services constituted approximately 79% and 81% of total revenues from our on-going operations for 2021 and 2020, respectively. Generating new sales of our subscription-based products and services, both to new and existing clients, is a challenging, costly, and often time-consuming process. If we are unable to generate new sales, due to competition or other factors, our revenues will be adversely affected.

Our research subscription contracts are typically for twelve months or longer. Our ability to maintain contract renewals is subject to numerous factors, including the following:

- delivering high-quality and timely analysis and advice to our clients;
- understanding and anticipating market trends and the changing needs of our clients; and
- providing products and services of the quality and timeliness necessary to withstand competition.

Additionally, as we continue to adjust our products and service offerings to meet our clients' continuing needs, we may shift the type and pricing of our products which may impact client renewal rates. While our Research client retention rate was 86% and 83% at December 31, 2021 and 2020, respectively, there can be no guarantee that we will continue to maintain this rate of client renewals.

The profitability and success of our conferences and other meetings are subject to external factors beyond our control. Our Conferences business constituted approximately 5% and 3% of total revenues from our on-going operations in 2021 and 2020, respectively. As a result of the COVID-19 pandemic, we cancelled in-person conferences scheduled for 2020 beginning in late February/early March 2020 with the remainder being cancelled after the World Health Organization's declaration of the COVID-19 pandemic later in March 2020. We began holding virtual conferences during the second half of 2020. We held 39 virtual conferences during 2021 and expect to continue to deliver conferences virtually during 2022. These virtual conferences are expected to result in significantly less revenue and gross contribution, but we believe aid in client retention and engagement.

We expect our Conferences revenues will continue to be negatively impacted until in-person conferences can be held. Moreover, our clients that typically attend these conferences may have pandemic-related travel restrictions in place that could affect attendance once these conferences resume. At this time, we also cannot predict the extent to which local governments may restrict in-person gatherings and what additional measures will be required to hold in-person conferences safely, such as providing masks, social distancing and increased sanitation. These safety requirements would likely cause us to incur additional costs and may limit the number of participants at our in-person conferences. In addition, perceived or actual spread of coronavirus at one of our conferences could cause reputational damage. The safety of our associates and clients remains our top priority so future in-person conferences will be held only if we determine the relevant impacts of COVID-19 have sufficiently receded in the jurisdictions where our conferences are to be held.

We also face risks related to insurance coverage for our cancelled conferences. Our event cancellation insurance provides up to $170 million in coverage for 2020 with the right to reinstate that amount one time if those limits are utilized. The insurer has contested our right to reinstate limits and to include in reinstated limits conferences cancelled due to COVID-19. Gartner also has event cancellation insurance for 2021, covering events that were planned for 2021 but cancelled, of up to $150 million with the right to reinstate up to that amount one time if the initial limits are inadequate. The insurer has contested all coverage for events cancelled in 2021 due to COVID-19. We are in litigation with the insurer on these issues. In 2021, we received $166.9 million of proceeds related to 2020 insurance claims and recorded a gain of $152.3 million. Our insurance coverage for 2022 (and likely beyond) however excludes cancellation due to communicable diseases. Our event cancellation insurer is seeking additional information for cancelled Evanta meetings to determine whether Gartner may be entitled to an additional $3.1 million in coverage for Evanta meetings cancelled in 2020. Gartner is seeking to reinstate and recover up to an additional $20 million for cancelled 2020 Evanta meetings and to reinstate and recover up to an additional $150 million in losses from cancelled 2020 destination conferences. Gartner is also seeking $150 million in initial limits for events cancelled in 2021 and to reinstate those limits up to an additional $150 million. It is unclear when we will receive the proceeds from our insurance claims related to the conferences cancelled, which could affect our financial results.

The market for desirable dates and locations for our activities has historically been highly competitive. Once we decide to resume in-person conferences, if we cannot secure desirable dates and suitable venues for our conferences the profitability for these conferences will suffer, and our financial condition and results of operations may be adversely affected. In addition, because our conferences are scheduled in advance and held at specific locations, the success of these activities can be affected by circumstances outside of our control in addition to the COVID-19 pandemic, such as the occurrence of or concerns related to labor strikes, transportation shutdowns and travel restrictions, economic slowdowns, reductions in government spending, geopolitical crises, terrorist attacks, war, weather, natural disasters, communicable diseases, and other occurrences impacting the global, regional, or national economies, the occurrence of any of which could negatively impact the success of the conference or meeting. We also face the challenge of procuring venues that are sizeable enough at a reasonable cost to accommodate some of our major activities.

Our Consulting business depends on non-recurring engagements and our failure to secure new engagements could lead to a decrease in our revenues. Consulting segment revenues constituted approximately 9% of total revenues from our on-going operations in both 2021 and 2020. Consulting engagements typically are project-based and non-recurring. In addition, revenue from our contract optimization business can fluctuate significantly from period to period and is not predictable. Our ability to replace consulting engagements is subject to numerous factors, including the following:

- delivering consistent, high-quality consulting services to our clients;
- tailoring our consulting services to the changing needs of our clients; and
- our ability to match the skills and competencies of our consulting staff to the skills required for the fulfillment of existing or potential consulting engagements.

A material decline in our ability to replace consulting engagements will have an adverse impact on our revenues and our financial condition.

We may not be able to attract and retain qualified personnel which could jeopardize the quality of our products and services and our future growth plans. Our success is based on attracting and retaining talented employees and we depend heavily upon the quality of our senior management, research analysts, consultants, sales and other key personnel. The market for highly skilled workers and leaders in our industry is extremely competitive. Maintaining our brand and reputation is important to our ability to recruit and retain employees. We face competition for qualified professionals from, among others, technology companies, market research firms, consulting firms, financial services companies and electronic and print media companies, some of which have a greater ability to attract and compensate these professionals. We face risks related to global labor shortages, and competitive markets have increased attrition throughout our sector. Moreover, vaccine mandates may result in increased employee attrition, if implemented. Additionally, some of the personnel that we attempt to hire are subject to non-compete agreements that could impede our short-term recruitment efforts. Our employee hiring and retention also depend on our ability to build and maintain a diverse and inclusive workplace culture that enables our employees to thrive. We may also be limited in our ability to recruit internationally by restrictive domestic immigration laws, and changes to policies that restrain the flow of technical and professional talent could inhibit our ability to adequately staff our research and development and other efforts.

An inability to retain key personnel or to hire and train additional qualified personnel could materially adversely affect the quality of our products and services, as well as our future business and operating results or stock price. In addition, effective succession planning is important to our long-term success, and failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

Additionally, as a result of the COVID-19 pandemic, the vast majority of our employees transitioned to working from home. In early 2022, we began to operate under a hybrid virtual-first working environment, meaning that most of our employees have the option to work remotely at least some of the time for the foreseeable future. The hybrid working environment may impair our ability to maintain our culture of collaboration and continuous improvement, and may cause disruptions among our employees, including lost productivity, communication challenges and, potentially, employee dissatisfaction and attrition. If our attempts to safely reopen our offices and operate under a hybrid working environment are not successful, our business could be adversely impacted.

If we are unable to enforce and protect our intellectual property rights, our competitive position may be harmed. We rely on a combination of copyright, trademark, trade secret, patent, confidentiality, non-compete and other contractual provisions to protect our intellectual property rights. Despite our efforts to protect our intellectual property rights, unauthorized third parties may obtain and use technology or other information that we regard as proprietary. Our intellectual property rights may not survive a legal challenge to their validity or provide significant protection for us. The laws of certain countries, particularly in emerging markets, do not protect our proprietary rights to the same extent as the laws of the United States. Conducting business in certain foreign jurisdictions may require accepting compromised protections or yielding of rights to technology, data or intellectual property rights in order to access those markets. Accordingly, we may not be able to protect our intellectual property against unauthorized or undesired third-party copying or use, which could adversely affect our competitive position. Additionally, there can be no assurance that another party will not assert that we have infringed its intellectual property rights.

Our employees are subject to restrictive covenant agreements (which include restrictions on employees' ability to compete and solicit customers and employees) and assignment of invention agreements, to the extent permitted under applicable law. When the period expires relating to their particular restrictions, former employees may compete against us. If a former employee violates the provisions of the restrictive covenant agreement, we seek to enforce the restrictions but there is no assurance that we will be successful in our efforts.

Privacy concerns could damage our reputation and deter current and potential clients from using our products and services or attending our conferences. Concerns relating to global data privacy have the potential to damage our reputation and deter current and prospective clients from using our products and services or attending our conferences. In the ordinary course of our business and in accordance with applicable laws, we collect personal information (i) from our employees, (ii) from the users of our products and services, including conference attendees, and (iii) from prospective clients. We collect only basic personal information from our clients and prospects. While we believe our overall data privacy procedures are adequate, the theft or loss of such data, or concerns about our practices, even if unfounded, with regard to the collection, use, disclosure, or security of this personal information or other data protection related matters could damage our reputation and materially adversely affect our operating results. Any systems failure or compromise of our security that results in the disclosure of our users' personal data could seriously limit the consumption of our products and services and the attendance at our conferences, as well as harm our reputation and brand and, therefore, our business.

We are exposed to risks related to cybersecurity. A significant portion of our business is conducted over the internet and we rely on the secure processing, storage and transmission of confidential, sensitive, proprietary and other types of information relating to our business operations and confidential and sensitive information about its customers and employees in our computer systems and networks, and in those of our third-party vendors. Individuals, groups, and state-sponsored organizations may take steps that pose threats to our operations, our computer systems, our employees, and our customers. The cybersecurity risks we face range from cyber attacks common to most industries, such as the development and deployment of malicious software to gain access to our networks and attempt to steal confidential information, launch distributed denial of service attacks, or attempt other coordinated disruptions, to more advanced threats that target us because of our prominence in the global research and advisory field.

Like many multinational corporations, we, and some third parties upon which we rely, have experienced cyber attacks on our computer systems and networks in the past and may experience them in the future, likely with more frequency and sophistication, and involving a broader range of devices and modes of attack, all of which will increase the difficulty of detecting and successfully defending against them. To date, none have resulted in any material adverse impact to our business, operations, products, services or customers. We have implemented various security controls to both meet our security obligations, while also defending against constantly evolving security threats. Our security controls help to secure our information systems, including our computer systems, intranet, proprietary websites, email and other telecommunications and data networks, and we scrutinize the security of outsourced website and service providers prior to retaining their services. However, the security measures implemented by us or by our outside service providers may not be effective and our systems (and those of our outside service providers) are vulnerable to theft, loss, damage and interruption from a number of potential sources and events, including unauthorized access or security breaches, cyber attacks, computer viruses, power loss, or other disruptive events. As a result of the COVID-19 pandemic, most of our employees are working remotely, which magnifies the importance of the integrity of our remote access security measures. Additionally, the security compliance landscape continues to evolve, requiring us to stay apprised of changes in cybersecurity laws, regulations, and security requirements required by our clients, such as the European Union General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA), the Brazilian General Data Protection Law (LGPD), the Chinese Cybersecurity, Data Security and Personal Information Protection laws (and other new and proposed data protection laws), International Organization for Standardization (ISO), and National Institute of Standards and Technology (NIST). Recent well-publicized security breaches at other companies have led to enhanced government and regulatory scrutiny of the measures taken by companies to protect against cyber attacks, and may in the future result in heightened cybersecurity requirements, including additional regulatory expectations for oversight of vendors and service providers.

A cyber attack, widespread internet failure or internet access limitations, or disruption of our critical information technology systems through denial of service, viruses, or other events could cause delays in initiating or completing sales, impede delivery of our products and services to our clients, disrupt other critical client-facing or business processes or dislocate our critical internal functions. Additionally, any material breaches of cybersecurity or other technology-related catastrophe, or media reports of perceived security vulnerabilities to our systems or those of our third parties, even if no breach has been attempted or occurred, could cause us to experience reputational harm, loss of customers and revenue, fines, regulatory actions and scrutiny, sanctions or other statutory penalties, litigation, liability for failure to safeguard our customers' information, or financial losses that are either not insured against or not fully covered through any insurance maintained by us.

Any of the foregoing may have a material adverse effect on our business, operating results and financial condition.

We may experience outages and disruptions of our online services if we fail to maintain an adequate operations infrastructure. Our increasing user traffic and complexity of our products and services demand more computing power. We have invested substantial amounts and expect to continue investing (as necessary) in access to data centers and equipment and in moving more of our workload into cloud services, upgrading our technology and network infrastructure to handle increased traffic on our websites, and delivering our products and services through emerging channels, such as mobile applications. However, any inefficiencies or operational failures could diminish the quality of our products, services, and user experience, resulting in damage to our reputation and loss of current and potential users, subscribers, and advertisers, potentially harming our financial condition and operating results.

We have grown, and may continue to grow, through acquisitions and strategic investments, which could involve substantial risks. We have made and may continue to make acquisitions of, or significant investments in, businesses that offer complementary products and services or otherwise support our growth objectives. The risks involved in each acquisition or investment include the possibility of paying more than the value we derive from the acquisition, dilution of the interests of our current stockholders should we issue stock in the acquisition, decreased working capital, increased indebtedness, the assumption of undisclosed liabilities and unknown and unforeseen risks, the ability to retain key personnel of the acquired company, the inability to integrate the business of the acquired company, increase revenue or fully realize anticipated synergies, the time to train the sales force to market and sell the products of the acquired business, the potential disruption of our ongoing business and the distraction of management from our day to day business. The realization of any of these risks could adversely affect our business. Additionally, we face competition in identifying acquisition targets and consummating acquisitions.

We face risks related to leased office space. We assumed a significant amount of leased office space, in particular in Arlington, Virginia, in connection with the acquisition of CEB Inc. in 2017. In Arlington, we have consolidated all our businesses into a single building and have sublet substantially all of the excess space in our other properties. Through our real estate consolidations and other related activities, we have tried to secure quality sub-tenants with appropriate sub-lease terms. However, if subtenants default on their sublease obligations with us or otherwise terminate their subleases with us, we may experience a loss of planned sublease rental income, which could result in a material charge against our operating results. Additionally, the long-term impact of COVID-19 on leased office space availability and rental costs of leased office space is not yet known.

To accommodate our growth going forward, we have moved to a global hoteling option to better manage our footprint and operating expenses, and will secure new space when the opportunities and need arise. If the new spaces are not completed on schedule, or if the landlord defaults on its commitments and obligations pursuant to the new leases, we may incur additional expenses. In addition, unanticipated difficulties in initiating operations in a new space, including construction delays, IT system interruptions, or other infrastructure support problems, could result in a delay in moving into the new space, resulting in a loss of employee and operational productivity and a loss of revenue and/or additional expenses, which could also have an adverse, material impact on our operating results.

Our sales to governments are subject to appropriations and some may be terminated early. We derive significant revenues from research and consulting contracts with the United States government and its respective agencies, numerous state and local governments and their respective agencies, and foreign governments and their agencies. At December 31, 2021 and 2020, approximately $790 million and $689 million, respectively, of our outstanding revenue contracts were attributable to government entities. Our U.S. government contracts are subject to the approval of appropriations by the U.S. Congress to fund the agencies contracting for our services. Additionally, our contracts at the state and local levels, as well as foreign government contracts, are subject to various governmental authorizations and funding approvals and mechanisms. Certain of these contracts may be terminated at any time by the government entity without cause or penalty ("termination for convenience"). In addition, contracts with U.S. federal, state and local, and foreign governments and their respective agencies are subject to increasingly complex bidding procedures and compliance requirements, as well as intense competition. Failure to adequately abide by these procedures and compliance requirements could result in an inability to contract with governments or their agencies, termination of existing contracts, or even suspension and disbarment from doing future business with a government or agency. Moreover, while terminations by governments for lack of funding have not been significant historically, should appropriations for the various governments and agencies that contract with us be curtailed, or should our government contracts be terminated for convenience, we may experience a significant loss of revenues.

We may not be able to maintain the equity in our brand name. We believe that our "Gartner" brand, in particular our independence, is critical to our efforts to attract and retain clients and top talent, and that the importance of brand recognition will increase as competition increases. We may also discover that our brand, though recognized, is not perceived to be relevant by new market segments we have targeted. We may expand our marketing activities to promote and strengthen the Gartner brand and may need to increase our marketing budget, hire additional marketing and public relations personnel, and expend additional sums to protect our brand and otherwise increase expenditures to create and maintain client brand loyalty. If we fail to effectively promote, maintain, and protect the Gartner brand, or incur excessive expenses in doing so, our future business and operating results could be materially adversely impacted.

Our outstanding debt obligations could negatively impact our financial condition and future operating results. As of December 31, 2021, the Company had outstanding debt of $288 million under its 2020 term loan and revolving credit facility (the "2020 Credit Agreement"), $800 million of Senior Notes due 2028 (the "2028 Notes"), $600 million of Senior Notes due 2029 (the "2029 Notes") and $800 million of Senior Notes due 2030 (the "2030 Notes"). Additional information regarding the 2020 Credit Agreement, the 2028 Notes, the 2029 Notes and the 2030 Notes is included in Note 6 — Debt in the Notes to Consolidated Financial Statements.

The debt service requirements of these borrowings could impair our future financial condition and operating results. In addition, the affirmative, negative and financial covenants of the 2020 Credit Agreement, as well as the covenants related to the Senior Notes, could limit our future financial flexibility. A failure to comply with these covenants could result in acceleration of all amounts outstanding, which could materially impact our financial condition unless accommodations could be negotiated with our lenders and noteholders. No assurance can be given that we would be successful in doing so, or that any accommodations that we were able to negotiate would be on terms as favorable as those currently in place. The outstanding debt may limit the amount of cash or additional credit available to us, which could restrain our ability to expand or enhance products and services, respond to competitive pressures or pursue future business opportunities requiring substantial investments of additional capital.

In addition, variable-rate borrowings under our 2020 Credit Agreement typically use LIBOR as a benchmark based on market participant judgments for establishing the rate of interest. LIBOR is the subject of recent national and international regulatory scrutiny, which is expected to result in changes that cause LIBOR to disappear entirely after June 2023 for rates applicable to the 2020 Credit Agreement and our existing derivatives contracts, and as of December 2021 for any new debt and derivatives contracts that we may enter into. The changes may also cause LIBOR to perform differently than in the past. The Alternative Reference Rates Committee (ARRC), which was convened by the Federal Reserve Board and the New York Fed, has identified the Secured Oversight Financing Rate (SOFR) as the recommended risk-free alternative rate for USD LIBOR. The future consequences of these LIBOR developments on our variable-rate borrowings, including the possible transition to rates based on observable transactions, such as the Secured Overnight Financing Rate (SOFR), cannot be predicted at this time, but could include an increase in the cost of our variable-rate indebtedness and volatility in our earnings.

We may require additional cash resources which may not be available on favorable terms or at all. We may require additional cash resources due to changed business conditions, implementation of our strategy and stock repurchase program, to repay indebtedness or to pursue future business opportunities requiring substantial investments of additional capital, including acquisitions. If our existing financial resources are insufficient to satisfy our requirements, we may seek additional borrowings or issue debt. Prevailing credit and debt market conditions may negatively affect debt availability and cost, and, as a result, financing may not be available in amounts or on terms acceptable to us, if at all. In addition, the incurrence of additional indebtedness would result in increased debt service obligations and could require us to agree to operating and financial covenants that would further restrict our operations.

Natural disasters, pandemics, terrorist acts, war, actions by governments, and other geopolitical activities could disrupt our operations. We operate in numerous U.S. and international locations, and we have offices in a number of major cities across the globe. The occurrence of, or concerns related to, a major weather event, earthquake, flood, drought, volcanic activity, disease or pandemic, or other natural disaster could significantly disrupt our operations. In addition, acts of civil unrest, failure of critical infrastructure, terrorism, armed conflict, war, and abrupt political change, as well as responses by various governments and the international community to such acts, can have a negative effect on our business. Such events could cause delays in initiating or completing sales, impede delivery of our products and services to our clients, disrupt or shut down the internet or other critical client-facing and business processes, impede the travel of our personnel and clients, dislocate our critical internal functions and personnel, and in general harm our ability to conduct normal business operations, any of which can negatively impact our financial condition and operating results. Such events could also impact the timing and budget decisions of our clients, which could materially adversely affect our business.

Macroeconomic and Industry Risks

We are subject to risks from operating globally. We have clients in approximately 100 countries and territories and a substantial amount of our revenue is earned outside of the United States. Our operating results are subject to all of the risks typically inherent in international business activities, including general political and economic conditions in each country, challenges in staffing and managing foreign operations, changes in regulatory requirements, compliance with numerous and complex foreign laws and regulations, currency restrictions and fluctuations, the difficulty of enforcing client agreements, collecting accounts receivable and protecting intellectual property rights including against economic espionage in international jurisdictions. Further, we rely on local distributors or sales agents in some international locations. If any of these arrangements are terminated by our agent or us, we may not be able to replace the arrangement on beneficial terms or on a timely basis, or clients of the local distributor or sales agent may not want to continue to do business with us or our new agent.

Additionally, tariffs, trade barriers and restrictions, and other acts by governments to protect domestic markets or to retaliate against the trade tariffs and restrictions of other nations could negatively affect our business operations. In addition, the withdrawal of nations from existing common markets or trading blocs, such as the exit of the United Kingdom (UK) from the European Union (the EU), commonly referred to as Brexit, could be disruptive and negatively impact our business and the business of our clients. We continue to monitor Brexit and its potential impacts on our results of operations and financial condition. In connection with Brexit, in December, 2020, the EU and the United Kingdom reached an agreement on a new trade arrangement that became effective on January 1, 2021. Depending on the application of the terms of the trade and cooperation agreement, there could be near or long-term negative impacts on our UK business due to regulatory costs and challenges for us and our clients who have significant operations in the United Kingdom. The impact of any of these effects of Brexit, among others, could materially harm our business and financial results.

Our operating results could be negatively impacted by global economic conditions. Our business is impacted by general economic conditions and trends in the United States and abroad. In its recent report, *Global Economics Prospects, January 2022*, the World Bank reported that following a collapse in 2020 caused by the COVID-19 pandemic, global economic growth is estimated to have surged to 5.5% in 2021. Notwithstanding this annual increase, according to the report, resurgences of the COVID-19 pandemic and widespread supply bottlenecks weighed appreciably on global activity in the second half of 2021. Reflecting these bottlenecks, as well as the recovery in global demand and rising food and energy prices, the World Bank notes that global consumer price inflation and its near-term expectations have increased more than previously anticipated. The report also notes that labor markets in advanced economies have tightened, supporting a rebound in wage inflation, Against this backdrop, the World Bank predicted the global economy is set to experience its sharpest slowdown after an initial rebound from a global recession since at least the 1970s. Global growth is projected to decelerate from 5.5 percent in 2021 to 4.1 percent in 2022, reflecting continued COVID-19 flare-ups, diminished policy support, and lingering supply disruptions. Per the World Bank, global growth is envisioned to slow further in 2023, to 3.2 percent, as pent-up demand is depleted and supportive macroeconomic policies continue to be unwound. A downturn in growth could negatively and materially affect future demand for our products and services in general, in certain geographic regions, in particular countries, or industry sectors. In addition, U.S. federal, state and local government spending limits may reduce demand for our products and services from those governmental agencies as well as organizations that receive funding from those agencies, and could negatively affect macroeconomic conditions in the United States, which could further reduce demand for our products and services. Such difficulties could negatively impact our ability to maintain or improve the various business measurements we utilize (which are defined in this Annual Report), such as contract value and consulting backlog growth, client retention, wallet retention, consulting utilization rates, and the number of attendees and exhibitors at our conferences and other meetings. Failure to achieve acceptable levels of these measurements or improve them will negatively impact our financial condition, results of operations, and cash flows.

We face significant competition and our failure to compete successfully could materially adversely affect our results of operations, financial condition, and cash flows. The markets for our products and services are characterized by intense competition and we face direct competition from a significant number of independent providers of information products and services, including information available on the internet free of charge. We also compete indirectly against consulting firms and other information providers, including electronic and print media companies, some of which have greater financial, information gathering and marketing resources than we do. These indirect competitors could also choose to compete directly with us in the future. In addition, low barriers to entry exist in the markets in which we do business. As a result, new competitors may emerge, and existing competitors may start to provide additional or complementary services. Additionally, technological advances may provide increased competition from a variety of sources.

There can be no assurance that we will be able to successfully compete against current and future competitors and our failure to do so will result in loss of market share, diminished value in our products and services, reduced pricing and increased marketing expenditures. Furthermore, we will not be successful if we cannot compete effectively on quality of research and analysis, timely delivery of information, customer service, the ability to offer products to meet changing market needs for information and analysis, or price.

We are exposed to volatility in foreign currency exchange rates from our international operations. A significant portion of our revenues are typically derived from sales outside of the United States. Revenues earned outside the United States are typically transacted in local currencies, which may fluctuate significantly against the U.S. dollar. While we use forward exchange contracts to a limited extent to seek to mitigate foreign currency risk, our revenues and results of operations could be adversely affected by unfavorable foreign currency fluctuations.

Our business could be negatively impacted by climate change. While we seek to mitigate the business risks associated with climate change for our operations, there are inherent climate-related risks wherever business is conducted. Access to clean water and reliable energy in the communities where we conduct our business, whether for our offices, clients, vendors or other stakeholders is a priority. We have large offices in Connecticut, Florida, India, Australia, and other locations that are vulnerable to climate change effects. Changing market dynamics, global policy developments, and the increasing frequency and impact of extreme weather events on critical infrastructure in the U.S. and elsewhere have the potential to disrupt our business, the business of our vendors, and the business clients, and may cause us to experience higher attrition, losses and additional costs to maintain or resume operations.

Legal and Regulatory Risks

Our failure to comply with complex U.S. and foreign laws and regulations could have a material adverse effect on our operations or financial condition. Our business and operations may be conducted in countries where corruption has historically penetrated the economy. It is our policy to comply, and to require our local partners, distributors, agents, and those with whom we do business to comply, with all applicable anti-bribery and anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, regulations established by the Office of Foreign Assets Control (OFAC) and with applicable local laws of the foreign countries in which we operate. There can be no assurance that all of our employees, contractors and agents will comply with the Company's policies that mandate compliance with these laws. Any determination that we have violated or are responsible for violations of these laws, even if inadvertent, could be costly and disrupt our business, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and cash flows, as well as on our reputation. For example, during the second half of 2018 we cooperated fully with a South African government commission established to review a wide range of issues related to the country's revenue service, including the procurement and fulfillment of consulting agreements we entered into with the revenue service through a sales agent from late 2014 through early 2017. We fully cooperated with the commission and in parallel, we commenced an internal investigation regarding this matter. We voluntarily disclosed the matter to the SEC and Department of Justice (DOJ) in November 2018 and are cooperating fully with their review, including executing tolling agreements. At this time, we do not believe the ultimate outcome of these matters will have a material effect on our financial results, however, an unexpected adverse resolution of these matters could negatively impact our financial condition, results of operations, and liquidity.

In addition, continuously evolving data protection laws and regulations, such as the European Union General Data Protection Regulation (GDPR) and the decision in the *Schrems II* case, the California Consumer Privacy Act (CCPA), the Brazilian General Data Protection Law (LGPD), the Chinese Cybersecurity, Data Security and Personal Information laws and other new and proposed data protection laws, pose increasingly complex compliance challenges. We have implemented GDPR, CCPA and LGPD compliance programs. In the meantime, Gartner will continue to maintain and rely upon our comprehensive global data protection compliance program, which includes administrative, technical, and physical controls to safeguard our associates' and clients' personal data. The interpretation and application of these laws in the United States, the EU and elsewhere are often uncertain, inconsistent and ever changing. Complying with these various laws could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business.

We face risks related to litigation. We are, and in the future may be, subject to a variety of legal actions, such as employment, breach of contract, intellectual property-related, and business torts, including claims of unfair trade practices and misappropriation of trade secrets. Given the nature of our business, we are also subject to defamation (including libel and slander), negligence, or other claims relating to the information we publish. Regardless of the merits of any claim and despite vigorous efforts to defend any such claim, claims can affect our reputation, and responding to any such claim could be time consuming, result in costly litigation and require us to enter into settlements, royalty and licensing agreements which may not be offered or available on reasonable terms. If a claim is made against us that we cannot defend or resolve on reasonable terms, our business, brand, and financial results could be materially adversely affected.

We face risks related to taxation. We are a global company and a substantial amount of our earnings is generated outside of the United States and taxed at rates other than the U.S. statutory federal income tax rate. Our effective tax rate, financial position and results of operations could be adversely affected by earnings being higher than anticipated in jurisdictions with higher statutory tax rates and, conversely, lower than anticipated in jurisdictions that have lower statutory tax rates, by changes in the valuation of our deferred tax assets and/or by changes in tax laws or accounting principles and their interpretation by relevant authorities.

Corporate tax reform, base-erosion efforts and tax transparency continue to be high priorities in many countries. Tax reform legislation is being proposed or enacted in a number of jurisdictions where we do business. During 2015, the Organization for Economic Cooperation and Development (OECD) released final reports on various action items associated with its initiative to prevent Base Erosion and Profit Shifting (BEPS). In 2020, the OECD further proposed a two-pillar approach to global taxation (BEPS 2.0), focusing on global profit allocation and a global minimum tax rate and in December of 2021, both the OECD and the EU released model rules and draft directives with respect to global minimum tax. The future enactment by various governments of these and other proposals could significantly increase our tax obligations in many countries where we do business. These actual, potential, and other changes, both individually and collectively, could materially increase our effective tax rate and negatively impact our financial position, results of operations, and cash flows. We will continue to monitor and reflect the impact of such legislative changes in future financial statements as appropriate.

In addition, our tax filings for various years are subject to examination by domestic and international taxing authorities and, during the ordinary course of business, we are under audit by various tax authorities. Recent and future actions on the part of the OECD and various governments have increased scrutiny of our tax filings. Although we believe that our tax filings and related accruals are reasonable, the final resolution of tax audits may be materially different from what is reflected in our historical tax provisions and accruals and could have a material adverse effect on our effective tax rate, financial position, results of operations, and cash flows.

As of December 31, 2021, we had approximately $120.1 million of accumulated undistributed earnings in our non-U.S. subsidiaries. Our cash and cash equivalents are held in numerous locations throughout the world. At December 31, 2021, 31% of our cash and cash equivalents was held overseas, with a substantial portion representing accumulated undistributed earnings of our non-U.S. subsidiaries. Under generally accepted accounting principles in the United States of America, no provision for income taxes that may result from the remittance of accumulated undistributed foreign earnings is required if the Company intends to reinvest such earnings overseas indefinitely. The Company intends to continue to reinvest its accumulated undistributed foreign earnings, except in instances where the repatriation of those earnings would result in minimal additional tax. As a result, we have not recognized income tax expense on the amounts deemed permanently reinvested.

Our corporate compliance program cannot guarantee that we are in compliance with all applicable laws and regulations. We operate in a number of countries, including emerging markets, and as a result we are required to comply with numerous, and in many cases, changing international and U.S. federal, state and local laws and regulations. Accordingly, we have a corporate compliance program that includes the creation of appropriate policies defining employee behavior that mandate adherence to laws, employee training, annual affirmations, monitoring and enforcement. However, failure of any employee to comply with any of these laws, regulations or our policies, could result in a range of liabilities for the employee and for the Company, including, but not limited to, significant penalties and fines, sanctions and/or litigation, and the expenses associated with defending and resolving any of the foregoing, any of which could have a negative impact on our reputation and business.

Risks Related to Our Common Stock

Our anti-takeover protections may discourage or prevent a change of control, even if a change in control would be beneficial to our stockholders. Provisions of our restated certificate of incorporation and bylaws and Delaware law may make it difficult for any party to acquire control of us in a transaction not approved by our Board of Directors. These provisions include: (i) the ability of our Board of Directors to issue and determine the terms of preferred stock; (ii) advance notice requirements for inclusion of stockholder proposals at stockholder meetings; and (iii) the anti-takeover provisions of Delaware law. These provisions could discourage or prevent a change of control or change in management that might provide stockholders with a premium to the market price of their common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

As of December 31, 2021, we leased approximately 20 domestic and 65 international office properties for our ongoing business operations. These offices, which exclude certain properties that we sublease to others, support our executive and administrative activities, research and consulting, sales, systems support, operations, and other functions. Our corporate office is based in Stamford, Connecticut. We also maintain an important presence in: Fort Myers, Florida; Arlington, Virginia; Egham, the United Kingdom; Gurgaon, India; Irving, Texas; and Barcelona, Spain. The Company does not own any real property.

Our Stamford corporate headquarters is comprised of leased office space in three buildings located on the same campus. Our lease for the Stamford headquarters facility expires in 2027 and contains three five-year renewal options at fair value.

In early 2022, we began to operate under a hybrid virtual-first working environment, meaning that most of our employees have the option to work remotely at least some of the time for the foreseeable future. As a result, we believe our current real estate footprint is sufficient to support future growth.

ITEM 3. LEGAL PROCEEDINGS.

We are involved in legal and administrative proceedings and litigation arising in the ordinary course of business. We believe that the potential liability, if any, in excess of amounts already accrued from all proceedings, claims and litigation will not have a material effect on our financial position, cash flows or results of operations when resolved in a future period.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common stock is listed on the New York Stock Exchange under the symbol "IT". As of February 17, 2022, there were 1,010 holders of record of our common stock. Our 2022 Annual Meeting of Stockholders will be held virtually on June 2, 2022.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The equity compensation plan information set forth in Part III, Item 12 of this Annual Report on Form 10-K is hereby incorporated by reference into this Part II, Item 5.

SHARE REPURCHASES

In May 2015, our Board of Directors (the "Board") authorized a share repurchase program to repurchase up to $1.2 billion of our common stock. The Board authorized incremental share repurchases of up to an additional $300.0 million, $500.0 million, $800.0 million and $500.0 million of the Company's common stock in February 2021, April 2021, July 2021 and February 2022, respectively. The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company's financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. Repurchases may also be made from time-to-time in connection with the settlement of the Company's stock-based compensation awards. The table below summarizes the repurchases of our common stock during the three months ended December 31, 2021 pursuant to our share repurchase program and the settlement of stock-based compensation awards.

Period	Total Number of Shares Purchased (#)	Average Price Paid Per Share ($)	Total Number of Shares Purchased Under Announced Programs (#)	Maximum Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)
October 1, 2021 to October 31, 2021	579,246	$ 311.67	578,486	$ 595,976
November 1, 2021 to November 30, 2021	48,522	331.00	15,290	590,976
December 1, 2021 to December 31, 2021	437	332.30	—	$ 590,976
Total for the quarter (1)	628,205	$ 313.18	593,776	

(1) The repurchased shares during the three months ended December 31, 2021 included purchases for both the settlement of stock-based compensation awards and open market purchases.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The purpose of this Management's Discussion and Analysis ("MD&A") is to facilitate an understanding of significant factors influencing the operating results, financial condition and cash flows of Gartner, Inc. Additionally, the MD&A conveys our expectations of the potential impact of known trends, events or uncertainties that may impact future results. You should read this discussion in conjunction with our consolidated financial statements and related notes included in this Annual Report on Form 10-K. Historical results and percentage relationships are not necessarily indicative of operating results for future periods. References to "Gartner," the "Company," "we," "our" and "us" in this MD&A are to Gartner, Inc. and its consolidated subsidiaries.

This MD&A provides an analysis of our consolidated financial results, segment results and cash flows for 2021 and 2020 under the headings "Results of Operations," "Segment Results" and "Liquidity and Capital Resources." For a similar detailed discussion comparing 2020 and 2019, refer to those headings under Item 7., "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the year ended December 31, 2020.

In addition to GAAP results, we provide foreign currency neutral dollar amounts and percentages for our revenues, certain expenses, contract values 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 to all periods presented.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this Annual Report on Form 10-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are any statements other than statements of historical fact, including statements regarding our expectations, beliefs, hopes, intentions, projections or strategies regarding the future. In some cases, forward-looking statements can be identified by the use of words such as “may,” “will,” “expect,” “should,” “could,” “believe,” “plan,” “anticipate,” “estimate,” “predict,” “potential,” “continue” or other words of similar meaning.

We operate in a very competitive and rapidly changing environment that involves numerous known and unknown risks and uncertainties, some of which are beyond our control. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future quarterly and annual revenues, operating income, results of operations and cash flows, as well as any forward-looking statement, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following: uncertainty of the magnitude, duration, geographic reach and impact on the global economy of the COVID-19 pandemic; the current, and uncertain future, impact of the COVID-19 pandemic and governments’ responses to it on our business, growth, reputation, projections, prospects, financial condition, operations, cash flows, and liquidity; the adequacy or effectiveness of steps we take to respond to the crisis; our ability to recover potential claims under our event cancellation insurance; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series that normally occurs during the fourth quarter, as well as the timing of our return to in-person conferences and meetings and willingness of participants to attend; our ability to achieve and effectively manage growth, including our ability to integrate our acquisitions and consummate and integrate future acquisitions; our ability to pay our debt obligations; our ability to maintain and expand our products and services; our ability to expand or retain our customer base; our ability to grow or sustain revenue from individual customers; our ability to attract and retain a professional staff of research analysts and consultants as well as experienced sales personnel upon whom we are dependent; our ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; our ability to carry out our strategic initiatives and manage associated costs; our ability to successfully compete with existing competitors and potential new competitors; our 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 our businesses and operations; cybersecurity incidents; general economic conditions; changes in macroeconomic and market conditions and market volatility (including developments and volatility arising from the COVID-19 pandemic), including interest rates and the effect on the credit markets and access to capital; risks associated with the creditworthiness, 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 and uncertainties. The potential fluctuations in our operating income could cause period-to-period comparisons of operating results not to be meaningful and could provide an unreliable indication of future operating results. A description of the risk factors associated with our business is included under “Risk Factors” in Item 1A. of this Annual Report on Form 10-K, which is incorporated herein by reference.

Forward-looking statements are subject to risks, estimates and uncertainties that could cause actual results to differ materially from those discussed in, or implied by, the forward-looking statements, and are currently, or in the future could be, amplified by the COVID-19 pandemic. Factors that might cause such a difference include, but are not limited to, those listed above or described under “Risk Factors” in Item 1A of this Annual Report on Form 10-K. Readers should not place undue reliance on these forward-looking statements, which reflect management’s opinion only as of the date on which they were made. Forward-looking statements in this Annual Report on Form 10-K speak only as of the date hereof, and forward-looking statements in documents attached that are incorporated by reference speak only as of the date of those documents. Except as required by law, we disclaim any obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

BUSINESS OVERVIEW

Gartner, Inc. (NYSE: IT) delivers actionable, objective insight to executives and their teams. Our expert guidance and tools enable faster, smarter decisions and stronger performance on an organization's mission critical priorities.

We are a trusted advisor and an objective resource for more than 15,000 enterprises in approximately 100 countries and territories — across all major functions, in every industry and enterprise size.

Gartner delivers its products and services globally through three business segments – Research, Conferences and Consulting, as described below.

- ***Research*** equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by a combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.

- ***Conferences*** provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and guidance.

- ***Consulting*** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

COVID-19 Impact

As a result of the COVID-19 pandemic, we temporarily closed Gartner offices around the world and implemented significant travel restrictions. Although we have reopened most offices and have plans to reopen substantially all remaining offices in early 2022, health and safety permitting, reopening is subject to many factors outside of our control. The vast majority of our employees transitioned to working from home. In early 2022, we began to operate under a hybrid virtual-first working environment, meaning that most of our employees will have the option to work remotely at least some of the time, for the foreseeable future. As a result, in the fourth quarter of 2021 we evaluated our real estate footprint globally, and determined that certain of our leased locations are no longer necessary for our operations. This evaluation resulted in the impairment of right-of-use assets and other long-lived assets, net of a reduction in lease liabilities, of $49.5 million related to certain office locations we no longer intend to use. We expect to continue to evaluate our real estate footprint globally. If we determine there is any additional excess property, there is no assurance that we will be able to sublease any such excess properties or that we will not incur costs in connection with such exit activities, which may be material. As of the date of this filing, we do not believe our work from home protocol has affected our internal controls over financial reporting.

Of the three business segments in which we operate, Research and Consulting have returned to growth levels that were in line with our growth prior to the pandemic. However, Conferences continues to be negatively impacted. We cancelled in-person conferences scheduled for 2020 beginning in late February/early March 2020 with the remainder being cancelled after the World Health Organization's declaration of the COVID-19 pandemic later in March 2020. We began holding virtual conferences during the second half of 2020. We held 39 virtual conferences during the year ended December 31, 2021 and expect to continue to deliver conferences virtually during 2022. These virtual conferences have resulted in significantly less revenue and gross contribution than in-person conferences, but we believe they aid in client retention and engagement. We are operationally planning to re-launch in-person destination conferences when conditions permit.

For cancelled conferences, our event cancellation insurance enables us to receive an amount up to expected revenues, plus incurred expenses minus saved expense. Our event cancellation insurance provides up to $170 million in coverage for 2020 with the right to reinstate that amount one time if those limits are utilized. The insurer has contested our right to reinstate limits. Gartner also has event cancellation insurance for 2021, covering events that were planned for 2021 but cancelled, of up to $150 million with the right to reinstate up to that amount one time if the initial limits are inadequate. The insurer has contested all coverage for events planned for 2021 but cancelled due to COVID-19. We are in litigation with the insurer on these issues. In 2021, we received $166.9 million of proceeds related to 2020 insurance claims, and recorded a gain of $152.3 million. The timing of receiving the remaining proceeds from 2020 and 2021 insurance claims is uncertain so we will not record any insurance claims in excess of expenses incurred related to the remaining claims until the receipt of the insurance proceeds is deemed to be realizable. Our insurance coverage for 2022 (and likely beyond) excludes cancellation due to communicable diseases.

In response to the pandemic's impacts to our business, we implemented cost avoidance initiatives in the first half of 2020 including significant limitations on hiring and third-party spending, reductions to discretionary spending and elimination of non-essential travel and re-prioritization of capital expenditures. We began to restore certain investments in the business during the second half of 2020 and accelerated these investments in 2021. We expect these investments to increase in future periods, which may have a negative impact on operating margins.

BUSINESS MEASUREMENTS

We believe that the following business measurements are important performance indicators for our business segments:

BUSINESS SEGMENT	BUSINESS MEASUREMENT
Research	**Total contract value** represents the dollar 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. Comparing contract value year-over-year not only measures the short-term growth of our business, but also signals the long-term health of our Research subscription business since it measures revenue that is highly likely to recur over a multi-year period. Our total contract value consists of **Global Technology Sales** contract value**,** which includes sales to users and providers of technology, and **Global Business Sales** 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 our current clients, who were also clients a 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.
Conferences	**Number of destination conferences** represents the total number of hosted virtual or in-person conferences completed during the period. Single day, local meetings are excluded. **Number of destination conferences attendees** represents the total number of people who attend virtual or in-person 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. **Average annualized revenue per billable headcount** represents a measure of the revenue generating ability of an average billable consultant and is calculated periodically by multiplying the average billing rate per hour times the utilization percentage times the billable hours available for one year.

EXECUTIVE SUMMARY OF OPERATIONS AND FINANCIAL POSITION

We have executed a strategy since 2005 to drive revenue and earnings growth. The fundamentals of our strategy include a focus on creating actionable, objective insight for executive leaders and their teams, delivering innovative and highly differentiated product offerings, building a strong sales capability, providing world class client service with a focus on client engagement and retention, and continuously improving our operational effectiveness.

We had total revenues of $4.7 billion in 2021, an increase of 15% compared to 2020 on a reported basis and 14% excluding the foreign currency impact. Net income increased to $793.6 million in 2021 from $266.7 million in 2020 and, as a result, diluted earnings per share was $9.21 in 2021 compared to $2.96 in 2020.

Research revenues increased to $4.1 billion in 2021, an increase of 14% compared to 2020 on a reported basis and 12.0% excluding the foreign currency impact. The Research gross contribution margin was 74% and 72% in 2021 and 2020, respectively. Total contract value was $4.2 billion at December 31, 2021, an increase of 16% compared to December 31, 2020 on a foreign currency neutral basis.

Conferences revenues increased to $214.4 million in 2021, an increase of 78% compared to 2020 both on a reported basis and excluding the foreign currency impact. The Conferences gross contribution margin was 62% and 48% in 2021 and 2020, respectively. We held 39 virtual conferences in 2021, and 5 in-person and 15 virtual conferences in 2020.

Consulting revenues increased to $418.1 million in 2021, an increase of 11% compared to 2020 on a reported basis and 9% excluding the foreign currency impact. The Consulting gross contribution margin was 38% and 31% in 2021 and 2020, respectively. Backlog was $116.7 million at December 31, 2021.

Cash provided by operating activities was $1.3 billion and $903.3 million during 2021 and 2020, respectively. As of December 31, 2021, we had $756.5 million of cash and cash equivalents and approximately $1.0 billion of available borrowing capacity on our revolving credit facility. During 2021, we repurchased 7.3 million shares of the Company’s common stock for an aggregate purchase price of approximately $1.7 billion.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our consolidated financial statements requires the application of appropriate accounting policies and the use of estimates. Our significant accounting policies are described in Note 1 — Business and Significant Accounting Policies in the Notes to Consolidated Financial Statements. Management considers the policies discussed below to be critical to an understanding of our consolidated financial statements because their application requires complex and subjective management judgments and estimates. Specific risks for these critical accounting policies are also described below.

The preparation of our consolidated financial statements requires us to make estimates and assumptions about future events. We develop our estimates using both current and historical experience, as well as other factors, including the general economic environment and actions we may take in the future. We adjust such estimates when facts and circumstances dictate. However, our estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on our best judgment at a point in time and, as such, they may ultimately differ materially from actual results. Ongoing changes in our estimates could be material and would be reflected in the Company’s consolidated financial statements in future periods.

Our critical accounting policies and estimates are described below.

Revenue recognition — Our revenue by significant source is accounted for as follows:

- Research revenues are mainly derived from subscription contracts for research products. The related revenues are deferred and recognized ratably over the applicable contract term. Fees derived from assisting organizations in selecting the right business software for their needs are recognized when the leads are provided to vendors.

- Conferences revenues are deferred and recognized upon the completion of the related conference or meeting.

- Consulting revenues are principally generated from fixed fee or time and materials engagements. Revenues from fixed fee contracts are recognized as we work to satisfy our performance obligations. Revenues from time and materials engagements are recognized as work is delivered and/or services are provided. Revenues related to contract optimization engagements are contingent in nature and are only recognized upon satisfaction of all conditions related to their payment.

The majority of our Research contracts are billable upon signing, absent special terms granted on a limited basis from time to time. Research contracts are generally non-cancelable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses. It is our policy to record the amount of a subscription contract that is billable as a fee receivable at the time the contract is signed with a corresponding amount as deferred revenue because the contract represents a legally enforceable claim.

Note 1 — Business and Significant Accounting Policies and Note 9 — Revenue and Related Matters in the Notes to Consolidated Financial Statements provide additional information regarding our revenues.

Accounting for income taxes — The Company uses the asset and liability method of accounting for income taxes. We estimate our income taxes in each of the jurisdictions where the Company operates. This process involves estimating our current tax expense or benefit together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in our consolidated balance sheets. When assessing the realizability of deferred tax assets, we consider if it is more likely than not that some or all of the deferred tax assets will not be realized. In making this assessment, we consider the availability of loss carryforwards, projected reversals of deferred tax liabilities, projected future taxable income, and ongoing prudent and feasible tax planning strategies. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained based on the technical merits of the position. Recognized tax positions are measured at the largest amount of benefit with greater than a 50% likelihood of being realized. The Company uses estimates in determining the amount of unrecognized tax benefits associated with uncertain tax positions. Significant judgment is required in evaluating tax law and measuring the benefits likely to be realized. Uncertain tax positions are periodically re-evaluated and adjusted as more information about their ultimate realization becomes available.

Accounting for stock-based compensation — The Company accounts for stock-based compensation awards in accordance with FASB ASC Topics 505 and 718 and SEC Staff Accounting Bulletins No. 107 and No. 110. The Company recognizes stock-based compensation expense, which is based on the fair value of the award on the date of grant, over the related service period. Note 10 — Stock-Based Compensation in the Notes to Consolidated Financial Statements provides additional information regarding stock-based compensation. Determining the appropriate fair value model and calculating the fair value of stock-based compensation awards requires the use of certain subjective assumptions, including the expected life of a stock-based compensation award and the Company’s common stock price volatility. In addition, determining the appropriate periodic stock-based compensation expense requires management to estimate the likelihood of the achievement of certain performance targets. The assumptions used in calculating the fair values of stock-based compensation awards and the related periodic expense represent management’s best estimates, which involve inherent uncertainties and the application of judgment. As a result, if circumstances change and the Company deems it necessary in the future to modify the assumptions it made or to use different assumptions, or if the quantity and nature of the Company’s stock-based compensation awards changes, then the amount of expense may need to be adjusted and future stock-based compensation expense could be materially different from what has been recorded in the current period.

A change in any of the terms or conditions of stock-based compensation awards is accounted for as a modification of the award. Incremental compensation cost is measured as the excess, if any, of the fair value of the modified award over the fair value of the original award immediately before its terms are modified, measured based on the fair value of the awards at the modification date. For vested awards, we recognize incremental compensation cost in the period the modification occurs. For unvested awards, we recognize any incremental compensation expense at the modification date or ratably over the requisite remaining service period, as appropriate. If the fair value of the modified award is lower than the fair value of the original award immediately before modification, the minimum compensation cost we recognize is the cost of the original award.

RESULTS OF OPERATIONS

Consolidated Results

The table below presents an analysis of selected line items and year-over-year changes in our Consolidated Statements of Operations for the years indicated (in thousands).

	Year Ended December 31, 2021	Year Ended December 31, 2020	Increase (Decrease)	Percentage Increase (Decrease)
Total revenues	$ 4,733,962	$ 4,099,403	$ 634,559	15 %
Costs and expenses:				
Cost of services and product development	1,444,093	1,345,024	99,069	7
Selling, general and administrative	2,155,658	2,038,963	116,695	6
Depreciation	102,802	93,925	8,877	9
Amortization of intangibles	109,603	125,059	(15,456)	(12)
Acquisition and integration charges	6,055	6,282	(227)	(4)
Operating income	915,751	490,150	425,601	87
Interest expense, net	(116,620)	(113,549)	3,071	3
Gain on event cancellation insurance claims	152,310	—	152,310	nm
Loss on extinguishment of debt	—	(44,814)	44,814	nm
Other income (expense), net	18,429	(5,654)	24,083	>(100)
Less: Provision for income taxes	176,310	59,388	116,922	197
Net income	$ 793,560	$ 266,745	$ 526,815	197 %

nm = not meaningful

Total revenues for 2021 were $4.7 billion, an increase of $634.6 million compared to 2020, or 15% on a reported basis and 14% excluding the foreign currency impact. The tables below present (i) revenues by geographic region (based on where the sale is fulfilled) and (ii) revenues by segment for the years indicated (in thousands).

Primary Geographic Market	Year Ended December 31, 2021	Year Ended December 31, 2020	Increase (Decrease)	Percentage Increase (Decrease)
United States and Canada	$ 3,048,902	$ 2,637,824	$ 411,078	16 %
Europe, Middle East and Africa	1,130,979	966,273	164,706	17
Other International	554,081	495,306	58,775	12
Total revenues	$ 4,733,962	$ 4,099,403	$ 634,559	15 %

Segment	Year Ended December 31, 2021	Year Ended December 31, 2020	Increase (Decrease)	Percentage Increase (Decrease)
Research	$ 4,101,392	$ 3,602,892	$ 498,500	14 %
Conferences	214,449	120,140	94,309	78
Consulting	418,121	376,371	41,750	11
Total revenues	$ 4,733,962	$ 4,099,403	$ 634,559	15 %

Refer to the section of this MD&A below entitled “Segment Results” for a discussion of revenues and results by segment.

Cost of services and product development was $1.4 billion in 2021, an increase of $99.1 million compared to 2020, or 7% on a reported basis and 6% excluding the foreign currency impact. The increase was primarily due to increased compensation costs, conference expenses and program expenses, partially offset by reduced travel and entertainment costs. Cost of services and product development as a percent of revenues was 31% and 33% during 2021 and 2020, respectively.

Selling, general and administrative ("SG&A") expense was $2.2 billion in 2021, an increase of $116.7 million compared to 2020, or 6% on a reported basis and 4% excluding the foreign currency impact. The increase in SG&A during the year ended December 31, 2021, as compared to the prior fiscal year, was primarily due to charges associated with the impairment of right-of-use assets and other long-lived assets, net of a reduction in lease liabilities, of $49.5 million related to certain office locations we no longer intend to use. Additionally, conference-related expenses increased due to expenses on cancelled conferences. SG&A expense also increased due to higher personnel costs in the current year, partially offset by reduced severance costs. There was a slight decrease in the number of quota-bearing sales associates in Global Technology Sales and an increase in Global Business Sales to 3,072 and 934, respectively, at December 31, 2021. On a combined basis, the total number of quota-bearing sales associates increased by 2% when compared to December 31, 2020. SG&A expense as a percent of revenues was 46% and 50% during 2021 and 2020, respectively.

Depreciation increased by 9% during 2021 compared to 2020. This increase was due to additional investments, including new leasehold improvements as additional office space went into service, and capitalized software.

Amortization of intangibles decreased by 12% during 2021 compared to 2020 due to certain intangible assets that became fully amortized in 2021 and 2020.

Operating income was $915.8 million and $490.2 million during 2021 and 2020, respectively. The increase in operating income was primarily due to increased revenue.

Interest expense, net increased by $3.1 million during 2021 compared to 2020. The increase in interest expense, net was primarily due to an increase in debt, partially offset by a reduction in the amortization of debt issuance costs.

Gain on event cancellation insurance claims of $152.3 million during the year ended December 31, 2021 reflected proceeds, net of expense recoveries, related to the 2020 conference cancellation insurance claims.

Loss on extinguishment of debt during the year ended December 31, 2020 was related to the early redemption premium and write-off of deferred financing fees on our redemption of the 2025 Notes on September 28, 2020.

Other income (expense), net for the years presented herein included the net impact of foreign currency gains and losses from our hedging activities, as well as sales of certain state tax credits and the recognition of other tax incentives. During 2021 and 2020, Other income (expense), net included a $20.2 million and a 2.2 million gain on de-designated interest rate swaps, respectively. Other income (expense), net for the year ended December 31, 2020 also included the release of $10.3 million from Accumulated other comprehensive loss, net related to forecasted interest payments that were no longer probable as a result of the payment under the then outstanding 2016 Credit Agreement term loan and revolving credit facility on June 30, 2020.

Provision for income taxes was $176.3 million and $59.4 million during 2021 and 2020, respectively, with an effective income tax rate of 18.2% for both 2021 and 2020. The Company completed intercompany sales of certain intellectual property in both 2021 and 2020. As a result, the Company recorded net tax benefits of approximately $54.1 million and $28.3 million during 2021 and 2020, respectively. These benefits represent the value of future tax deductions for amortization of the assets in the acquiring jurisdiction, net of any tax recognized in the selling jurisdiction. The Company's intellectual property footprint continues to evolve and may result in tax rate volatility in the future. Note 12 — Income Taxes in the Notes to Consolidated Financial Statements provides additional information regarding the Company's income taxes.

Net income was $793.6 million and $266.7 million during 2021 and 2020, respectively. Additionally, our diluted net income per share increased by $6.25 in 2021 compared to 2020. These year-over-year changes reflect: (i) the increase in our 2021 operating income; (ii) the gain on event cancellation insurance claims; (iii) the prior year loss on extinguishment of debt; and (iv) higher Other income (expense), net, partially offset by increased income tax expense due to higher pre-tax income in 2021 compared to 2020.

SEGMENT RESULTS

We evaluate reportable segment performance and allocate resources based on gross contribution margin. Gross contribution is defined as operating income or loss excluding certain Cost of services and product development expenses, SG&A expenses, Depreciation, Amortization of intangibles, and Acquisition and integration charges. Gross contribution margin is defined as gross contribution as a percent of revenues.

Reportable Segments

The sections below present the results of the Company's three reportable business segments: Research, Conferences and Consulting.

Research

	As Of And For The Year Ended December 31, 2021	As Of And For The Year Ended December 31, 2020	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:				
Revenues (1)	$ 4,101,392	$ 3,602,892	$ 498,500	14 %
Gross contribution (1)	$ 3,036,925	$ 2,597,852	$ 439,073	17 %
Gross contribution margin	74 %	72 %	2 points	—
Business Measurements:				
Global Technology Sales (2):				
Contract value (1), (3)	$ 3,373,000	$ 2,957,000	$ 416,000	14 %
Client retention	86 %	83 %	3 points	—
Wallet retention	106 %	98 %	8 points	—
Global Business Sales (2):				
Contract value (1), (3)	$ 874,000	$ 706,000	$ 168,000	24 %
Client retention	87 %	83 %	4 points	—
Wallet retention	115 %	101 %	14 points	—

(1) Dollars in thousands.
(2) Global Technology Sales includes sales to users and providers of technology. Global Business Sales includes sales to all other functional leaders.
(3) Contract values are on a foreign exchange neutral basis. Contract values as of December 31, 2020 have been calculated using the same foreign currency rates as 2021.

Research revenues increased by $498.5 million during 2021 compared to 2020, or 14% on a reported basis and 12% excluding the foreign currency impact. The gross contribution margin was 74% in 2021 compared to 72% in 2020. The increase in revenues during 2021 was primarily due to the same factors driving the trend in our Research contract value, which are discussed below. The improvement in margin was primarily due to the growth in revenue.

Total contract value increased to $4.2 billion at December 31, 2021, or 16% compared to December 31, 2020 on a foreign currency neutral basis. Total contract value growth was led by the manufacturing, services, and technology sectors. Global Technology Sales ("GTS") contract value increased by 14% at December 31, 2021 when compared to December 31, 2020. The increase in GTS contract value was primarily due to new business from new and existing clients, as well as improved client retention. GTS contract value increased by double-digits for all enterprise sizes and over half of all sectors. Global Business Sales ("GBS") contract value increased by 24% year-over-year, also primarily driven by new business from new and existing clients, and improved client retention. All of our GBS practices achieved double-digit growth rates, with the majority growing more than 20% year-over-year.

GTS client retention was 86% and 83% as of December 31, 2021 and 2020, respectively, while wallet retention was 106% and 98%, respectively. GBS client retention was 87% and 83% as of December 31, 2021 and 2020, respectively, while wallet retention was 115% and 101% as of December 31, 2021 and 2020, respectively. The number of GTS client enterprises and GBS client enterprises increased by 9% and 5%, respectively, at December 31, 2021 when compared to December 31, 2020.

Conferences

	As Of And For The Year Ended December 31, 2021	As Of And For The Year Ended December 31, 2020	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:				
Revenues (1)	$ 214,449	$ 120,140	$ 94,309	78 %
Gross contribution (1)	$ 133,748	$ 57,302	$ 76,446	133 %
Gross contribution margin	62 %	48 %	14 points	—
Business Measurements:				
Number of destination conferences (2)	39	20	19	95 %
Number of destination conferences attendees (2)	57,145	42,273	14,872	35 %

(1) Dollars in thousands.
(2) Includes both virtual and in-person conferences. Single day, local meetings are excluded.

In response to the COVID-19 pandemic, we cancelled all in-person conferences from March 2020 through December 2021, and pivoted to producing virtual conferences with a focus on maximizing the value we deliver to our clients. We held 39 virtual conferences during the year ended December 31, 2021. During 2020, we successfully held 5 in-person conferences prior to the COVID-19 pandemic and 15 virtual conferences during the second half of the year. We expect to continue to deliver conferences virtually during 2022, but are operationally planning to re-launch in-person destination conferences when conditions permit. Conferences revenues increased by $94.3 million during 2021 compared to 2020, or 78%, on both a reported basis and excluding the foreign currency impact. The increase in revenues for the year ended December 31, 2021 was due to the virtual conferences held during the period, as well as the use of ticket entitlements which we extended from 2020 due to the pandemic. The segment gross contribution margin was 62% and 48% in 2021 and 2020, respectively. The higher gross contribution margin during 2021 was primarily due to increased revenues.

Consulting

	As Of And For The Year Ended December 31, 2021	As Of And For The Year Ended December 31, 2020	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:				
Revenues (1)	$ 418,121	$ 376,371	$ 41,750	11 %
Gross contribution (1)	$ 158,843	$ 115,744	$ 43,099	37 %
Gross contribution margin	38 %	31 %	7 points	—
Business Measurements:				
Backlog (1), (2)	$ 116,700	$ 103,300	$ 13,400	13 %
Average billable headcount	749	768	(19)	(2)%
Consultant utilization	68 %	61 %	7 points	—
Average annualized revenue per billable headcount (1)	$ 429	$ 368	$ 61	17 %

(1) Dollars in thousands.
(2) Backlog is on a foreign currency neutral basis. Backlog as of December 31, 2020 has been calculated using the same foreign currency rates as 2021.

Consulting revenues increased 11% during 2021 compared to 2020 on a reported basis and 9% excluding the foreign currency impact. The increase in revenues on a reported basis was due to a 13% increase in labor-based consulting, and a 4% increase in contract optimization. Contract optimization revenue may vary significantly and, as such, 2021 revenues may not be indicative of future results. The segment gross contribution margin was 38% and 31% in 2021 and 2020, respectively. The increase in gross contribution margin during 2021 was primarily due to the increase in revenue.

Backlog increased by $13.4 million, or 13%, from December 31, 2020 to December 31, 2021.

LIQUIDITY AND CAPITAL RESOURCES

We finance our operations through cash generated from our operating activities and borrowings. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations. At December 31, 2021, we had $756.5 million of cash and cash equivalents and approximately $1.0 billion of available borrowing capacity on the revolving credit facility under our 2020 Credit Agreement. We believe that the Company has adequate liquidity and access to capital markets to meet its currently anticipated needs for both the next twelve months and the foreseeable future.

We have historically generated significant cash flows from our operating activities. Our operating cash flow has been continuously maintained by the leverage characteristics of our subscription-based business model in our Research segment, which is our largest business segment and historically has constituted a significant portion of our total revenues. The majority of our Research customer contracts are paid in advance and, combined with a strong customer retention rate and high incremental margins, has resulted in continuously strong operating cash flow. Cash flow generation has also benefited from our ongoing efforts to improve the operating efficiencies of our businesses as well as a focus on the optimal management of our working capital as we increase sales.

Our cash and cash equivalents are held in numerous locations throughout the world with 31% held overseas at December 31, 2021. The Company intends to reinvest substantially all of its accumulated undistributed foreign earnings, except in instances where repatriation would result in minimal additional tax. As a result of the U.S. Tax Cuts and Jobs Act of 2017, we believe that the income tax impact if such earnings were repatriated would be minimal.

The table below summarizes the changes in the Company's cash balances for the years indicated (in thousands).

	Year Ended December 31,		**Increase (Decrease)**
	2021	**2020**	
Cash provided by operating activities	$ 1,312,470	$ 903,278	$ 409,192
Cash used in investing activities	(80,467)	(83,888)	3,421
Cash used in financing activities	(1,157,609)	(416,224)	(741,385)
Net increase in cash and cash equivalents and restricted cash	74,394	403,166	(328,772)
Effects of exchange rates	(26,375)	28,581	(54,956)
Beginning cash and cash equivalents	712,583	280,836	431,747
Ending cash and cash equivalents and restricted cash	$ 760,602	$ 712,583	$ 48,019

Operating

Cash provided by operating activities was $1,312.5 million and $903.3 million in 2021 and 2020, respectively. The year-over-year increase was primarily due to higher pre-tax income in the 2021 period, in part due to a $152.3 million gain on event cancellation insurance claims, and an increase in deferred revenues resulting from increased bookings in Research, partially offset by higher income tax payments and deferred commissions.

Investing

Cash used in investing activities was $80.5 million and $83.9 million in 2021 and 2020, respectively. The cash used in 2021 was for capital expenditures and the acquisition of Pulse Q&A Inc. The slight decrease from 2020 to 2021 was the result of reduced capital spending in response to the COVID-19 pandemic, partially offset by the 2021 acquisition of Pulse Q&A Inc.

Financing

Cash used in financing activities was $1.2 billion and $416.2 million in 2021 and 2020, respectively. During the 2021 period, we issued $600.0 million of 3.625% Senior Notes due 2029, and repaid $100.0 million on our term loan facility under the 2020 Credit Agreement with a portion of the proceeds from the issuance of the 2029 Notes. During 2021, we used $1.7 billion of cash for share repurchases. During 2020, the Company repaid a net $148.0 million on our revolving credit facility under the 2016 Credit Agreement, paid a net $58.5 million in debt principal repayments, borrowed $5.0 million under the 2020 Credit Agreement and used $176.3 million for share repurchases. Additionally, we paid $25.8 million in deferred financing fees related to our financing activities and $30.8 million in early redemption premium payments related to the repayment of our

2025 Notes. See Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's financing activities in 2021 and 2020.

OBLIGATIONS AND COMMITMENTS

Debt

As of December 31, 2021, the Company had $2.5 billion of principal amount of debt outstanding. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations.

Off-Balance Sheet Arrangements

Through December 31, 2021, the Company has not entered into any material off-balance sheet arrangements or transactions with unconsolidated entities or other persons.

Contractual Cash Commitments

The table below summarizes the Company's future contractual cash commitments as of December 31, 2021 (in thousands).

Commitment Description	Due In Less Than 1 Year	Due In 2-3 Years	Due In 4-5 Years	Due In More Than 5 Years	Total
Debt – principal, interest, and commitment fees (1)	$ 124,651	$ 247,417	$ 461,956	$ 2,450,696	$ 3,284,720
Operating leases (2)	146,114	272,298	228,855	417,750	1,065,017
Deferred compensation arrangements (3)	9,298	14,118	10,653	76,792	110,861
Other (4)	38,542	56,342	37,896	31,272	164,052
Totals	$ 318,605	$ 590,175	$ 739,360	$ 2,976,510	$ 4,624,650

(1) Principal repayments of the Company's debt obligations were classified in the above table based on the contractual repayment dates. Interest payments were based on the effective interest rates as of December 31, 2021, including the effects of the Company's interest rate swap contracts. Commitment fees were based on unused balances and commitment rates as of December 31, 2021. Note 6 — Debt in the Notes to Consolidated Financial Statements provides information regarding the Company's debt obligations and interest rate swap contracts.

(2) The Company leases various facilities, automobiles, computer equipment and other assets under non-cancelable operating lease agreements expiring between 2022 and 2038. The total commitment excludes approximately $292.7 million of estimated future cash receipts from the Company's subleasing arrangements. Note 1 — Business and Significant Accounting Policies and Note 7 — Leases in the Notes to Consolidated Financial Statements provide additional information regarding the Company's leases.

(3) The Company has supplemental deferred compensation arrangements with certain of its employees. Amounts payable with known payment dates have been classified in the above table based on those scheduled payment dates. Amounts payable whose payment dates are unknown have been included in the Due In More Than 5 Years category because the Company cannot determine when the amounts will be paid. Note 15 — Employee Benefits in the Notes to Consolidated Financial Statements provides additional information regarding the Company's supplemental deferred compensation arrangements.

(4) Other includes: (i) contractual commitments (a) for software, telecom and other services and (b) to secure sites for our Conferences business (c) deferred consideration held in escrow in connection with business acquisitions (see Note 1 — Business and Significant Accounting Policies and Note 2 — Acquisitions in in the Notes to Consolidated Financial Statements); and (ii) projected cash contributions to the Company's defined benefit pension plans. Note 15 — Employee Benefits in the Notes to Consolidated Financial Statements provides additional information regarding the Company's defined benefit pension plans.

In addition to the contractual cash commitments included in the above table, the Company has other payables and liabilities that may be legally enforceable but are not considered contractual commitments. Information regarding the Company's payables and liabilities is included in Note 5 — Accounts Payable and Accrued and Other Liabilities in the Notes to Consolidated Financial Statements.

RECENTLY ISSUED ACCOUNTING STANDARDS

The FASB has issued accounting standards that had not yet become effective as of December 31, 2021 and may impact the Company's consolidated financial statements or its disclosures in future periods. Note 1 — Business and Significant Accounting Policies in the Notes to Consolidated Financial Statements provides information regarding those accounting standards.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

INTEREST RATE RISK

As of December 31, 2021, the Company had $2.5 billion in total debt principal outstanding. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations.

Approximately $0.3 billion of the Company's total debt outstanding as of December 31, 2021 was based on a floating base rate of interest, which potentially exposes the Company to increases in interest rates. However, we reduce our overall exposure to interest rate increases through our interest rate swap contracts, which effectively convert the floating base interest rates on all of our variable rate borrowings to fixed rates.

FOREIGN CURRENCY RISK

A significant portion of our revenues are typically derived from sales outside of the United States. Among the major foreign currencies in which we conduct business are the Euro, the British Pound, the Japanese Yen, the Australian dollar and the Canadian dollar. The reporting currency of our Consolidated Financial Statements is the U.S. dollar. As the values of the foreign currencies in which we operate fluctuate over time relative to the U.S. dollar, the Company is exposed to both foreign currency translation and transaction risk.

Translation risk arises as our foreign currency assets and liabilities are translated into U.S. dollars because the functional currencies of our foreign operations are generally denominated in the local currency. Adjustments resulting from the translation of these assets and liabilities are deferred and recorded as a component of stockholders' equity. A measure of the potential impact of foreign currency translation can be determined through a sensitivity analysis of our cash and cash equivalents. At December 31, 2021, we had $756.5 million of cash and cash equivalents, with a substantial portion denominated in foreign currencies. If the exchange rates of the foreign currencies we hold all changed in comparison to the U.S. dollar by 10%, the amount of cash and cash equivalents we would have reported on December 31, 2021 could have increased or decreased by approximately $45.0 million. The translation of our foreign currency revenues and expenses historically has not had a material impact on our consolidated earnings because movements in and among the major currencies in which we operate tend to impact our revenues and expenses fairly equally. However, our earnings could be impacted during periods of significant exchange rate volatility, or when some or all of the major currencies in which we operate move in the same direction against the U.S. dollar.

Transaction risk arises when we enter into a transaction that is denominated in a currency that may differ from the local functional currency. As these transactions are translated into the local functional currency, a gain or loss may result, which is recorded in current period earnings. We typically enter into foreign currency forward exchange contracts to mitigate the effects of some of this foreign currency transaction risk. Our outstanding foreign currency forward exchange contracts as of December 31, 2021 had an immaterial net unrealized loss.

CREDIT RISK

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of short-term, highly liquid investments classified as cash equivalents, fees receivable, interest rate swap contracts and foreign currency forward exchange contracts. The majority of the Company's cash and cash equivalents, interest rate swap contracts and foreign currency forward exchange contracts are with large investment grade commercial banks. Fees receivable balances deemed to be collectible from customers have limited concentration of credit risk due to our diverse customer base and geographic dispersion.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Our financial statements for 2021, 2020 and 2019, together with the reports of KPMG LLP, our independent registered public accounting firm, are included herein in this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

DISCLOSURE CONTROLS AND PROCEDURES

Management conducted an evaluation, as of December 31, 2021, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), under the supervision and with the participation of our chief executive officer and chief financial officer. Based upon that evaluation, our chief executive officer and chief financial officer have concluded that the Company's disclosure controls and procedures are effective in alerting them in a timely manner to material Company information required to be disclosed by us in reports filed under the Exchange Act.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Gartner management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Gartner's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2021. In making this assessment, management used the criteria set forth in the *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management's assessment was reviewed with the Audit Committee of the Board of Directors.

Based on its assessment of internal control over financial reporting, management has concluded that, as of December 31, 2021, Gartner's internal control over financial reporting was effective. The effectiveness of management's internal control over financial reporting as of December 31, 2021 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, which is included in this Annual Report on Form 10-K in Part IV, Item 15.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the captions “The Board of Directors,” “Proposal One: Election of Directors,” “Executive Officers,” “Corporate Governance,” “Delinquent Section 16(a) Reports” (if necessary) and “Proxy and Voting Information — Available Information” in the Company’s 2022 Proxy Statement. See also Item 1. Business — Available Information.

ITEM 11. EXECUTIVE COMPENSATION.

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the captions “Compensation Discussion & Analysis,” “Compensation Tables and Narrative Disclosures,” “The Board of Directors - Compensation of Directors,” “The Board of Directors - Director Compensation Table,” “Corporate Governance - Risk Oversight - Risk Assessment of Compensation Policies and Practices,” and “Corporate Governance - Compensation Committee” in the Company’s 2022 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the captions “Compensation Tables and Narrative Disclosures — Equity Compensation Plan Information” and “Security Ownership of Certain Beneficial Owners and Management” in the Company’s 2022 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the captions “Transactions With Related Persons” and “Corporate Governance — Director Independence” in the Company’s 2022 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the caption “Proposal Three: Ratification of Appointment of Independent Registered Public Accounting Firm” in the Company’s 2022 Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) 1. and 2. Financial Statements and Schedules

The reports of our independent registered public accounting firm and financial statements listed in the Index to Consolidated Financial Statements herein are filed as part of this report.

All financial statement schedules not listed in the Index have been omitted because the information required is not applicable or is shown in the consolidated financial statements or notes thereto.

3. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
3.1(1)	Restated Certificate of Incorporation of the Company.
3.2(2)	By-laws of Gartner, Inc. (as amended through April 29, 2021).
4.1(3)	Indenture (including form of Notes), dated as of June 22, 2020, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $800,000,000 aggregate principal amount of 4.500% Senior Notes due 2028.
4.2(4)	Indenture (including form of Notes), dated as of September 28, 2020, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $800,000,000 aggregate principal amount of 3.750% Senior Notes due 2030.
4.3(4)	Amended and Restated Credit Agreement, dated as of September 28, 2020, among Gartner, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
4.4(4)	Amended and Restated Guarantee and Collateral Agreement, dated as of September 28, 2020, among Gartner, Inc. each subsidiary guarantor party thereto and JPMorgan Chase Bank, N.A.
4.5(5)	Indenture (including form of Notes), dated as of June 18, 2021, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $600,000,000 aggregate principal amount of 3.625% Senior Notes due 2029.
4.6*	Description of Gartner, Inc.'s Common Stock.
10.1(6)+	2011 Employee Stock Purchase Plan, as amended and restated, as of September 1, 2021.
10.2(7)+	Long-Term Incentive Plan, as amended and restated effective January 31, 2019.
10.3(7)+	Second Amended and Restated Employment Agreement between Eugene A. Hall and the Company dated as of February 14, 2019.
10.4(2)+	Amendment to Employment Agreement between Eugene A. Hall and the Company dated as of April 29, 2021.
10.5(8)+	Company Deferred Compensation Plan, effective January 1, 2009.
10.6(7)+	Form of 2019 Stock Appreciation Right Agreement for executive officers.
10.7(7)+	Form of 2019 Performance Stock Unit Agreement for executive officers.
10.8(9)+	Form of 2020 Stock Appreciation Right Agreement for executive officers.
10.9(9)+	Form of 2020 Performance Stock Unit Agreement for executive officers.
10.10(10)+	Form of 2021 Stock Appreciation Right Agreement for executive officers.
10.11(10)+	Form of 2021 Performance Stock Unit Agreement for executive officers.
10.12+*	Form of 2022 Stock Appreciation Right Agreement for executive officers.
10.13+*	Form of 2022 Performance Stock Unit Agreement for executive officers.
10.14(11)+	Form of Restricted Stock Unit Agreement for non-employee directors.
10.15(9)+	Enhanced Executive Rewards Policy.

21.1*	Subsidiaries of Registrant.
23.1*	Consent of Independent Registered Public Accounting Firm.
24.1*	Power of Attorney (see Signature Page).
31.1*	Certification of chief executive officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of chief financial officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32*	Certification under Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
104*	Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101).

* Filed with this document.

\+ Management compensation plan or arrangement.

(1) Incorporated by reference from the Company's Current Report on Form 8-K filed on July 6, 2005.

(2) Incorporated by reference from the Company's Current Report on Form 8-K filed on May 5, 2021.

(3) Incorporated by reference from the Company's Current Report on Form 8-K filed on June 23, 2020.

(4) Incorporated by reference from the Company's Current Report on Form 8-K filed on September 28, 2020.

(5) Incorporated by reference from the Company's Current Report on Form 8-K filed on June 21, 2021.

(6) Incorporated by reference from the Company's Proxy Statement (Schedule 14A) filed on April 19, 2021.

(7) Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 22, 2019.

(8) Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 20, 2009.

(9) Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 19, 2020.

(10) Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 24, 2021.

(11) Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on August 1, 2018.

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GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS

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All financial statement schedules have been omitted because the information required is not applicable or is shown in the Consolidated Financial Statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Gartner, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Gartner, Inc. and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 23, 2022 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Unrecognized tax benefits

As discussed in Note 1 to the consolidated financial statements, the Company recognizes the tax benefit from an uncertain tax position when it believes such position is more likely than not of being sustained if challenged. As of December 31, 2021, the Company has recorded gross unrecognized tax benefits of $150.0 million. Recognized tax positions are measured at the largest amount of benefit with greater than a 50 percent likelihood of being realized. The Company uses estimates and assumptions in determining the amount of unrecognized tax benefits.

We identified the assessment of unrecognized tax benefits related to transfer pricing as a critical audit matter. Complex auditor judgment was required in evaluating the Company's interpretation of tax law and its estimate of the ultimate resolution of its tax positions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's unrecognized tax benefits process, including transfer pricing. We involved tax and transfer pricing professionals with specialized skills and knowledge, who assisted in assessing unrecognized tax benefits by:

- evaluating the Company's interpretation of tax laws and income tax consequences of intercompany transactions
- assessing transfer pricing practices for compliance with relevant tax laws and regulations
- analyzing the Company's tax positions and determination of unrecognized tax benefits, including the associated effect in other jurisdictions

In addition, we evaluated the Company's ability to estimate its unrecognized tax benefits by comparing historical unrecognized tax benefits to actual results upon conclusion of examinations by applicable taxing authorities.

/s/ KPMG LLP

We have served as the Company's auditor since 1996.

New York, New York
February 23, 2022

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Gartner, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Gartner, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements), and our report dated February 23, 2022 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

New York, New York
February 23, 2022

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)

	December 31,	
	2021	**2020**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 756,493	$ 712,583
Fees receivable, net of allowances of $6,500 and $10,000, respectively	1,365,180	1,241,508
Deferred commissions	380,569	259,755
Prepaid expenses and other current assets	117,838	109,212
Total current assets	2,620,080	2,323,058
Property, equipment and leasehold improvements, net	273,562	336,765
Operating lease right-of-use assets	548,258	647,283
Goodwill	2,951,317	2,945,547
Intangible assets, net	714,418	806,998
Other assets	308,689	256,316
Total Assets	$ 7,416,324	$ 7,315,967
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,134,814	$ 952,431
Deferred revenues	2,238,035	1,974,548
Current portion of long-term debt	5,931	20,515
Total current liabilities	3,378,780	2,947,494
Long-term debt, net of deferred financing fees	2,456,833	1,958,286
Operating lease liabilities	697,766	780,166
Other liabilities	511,887	539,593
Total Liabilities	7,045,266	6,225,539
Stockholders' Equity:		
Preferred stock:		
$0.01 par value, authorized 5,000,000 shares; none issued or outstanding	—	—
Common stock:		
$0.0005 par value, 250,000,000 shares authorized; 163,602,067 shares issued for both periods	82	82
Additional paid-in capital	2,074,896	1,968,930
Accumulated other comprehensive loss, net	(81,431)	(99,228)
Accumulated earnings	3,049,027	2,255,467
Treasury stock, at cost, 81,205,504 and 74,759,985 common shares, respectively	(4,671,516)	(3,034,823)
Total Stockholders' Equity	371,058	1,090,428
Total Liabilities and Stockholders' Equity	$ 7,416,324	$ 7,315,967

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Year Ended December 31,		
	2021	**2020**	**2019**
Revenues:			
Research	$ 4,101,392	$ 3,602,892	$ 3,374,548
Conferences	214,449	120,140	476,869
Consulting	418,121	376,371	393,904
Total revenues	4,733,962	4,099,403	4,245,321
Costs and expenses:			
Cost of services and product development	1,444,093	1,345,024	1,550,568
Selling, general and administrative	2,155,658	2,038,963	2,103,424
Depreciation	102,802	93,925	82,066
Amortization of intangibles	109,603	125,059	129,713
Acquisition and integration charges	6,055	6,282	9,463
Total costs and expenses	3,818,211	3,609,253	3,875,234
Operating income	915,751	490,150	370,087
Interest income	1,893	2,087	3,026
Interest expense	(118,513)	(115,636)	(102,831)
Gain on event cancellation insurance claims	152,310	—	—
Loss from divested operations	—	—	(2,075)
Loss on extinguishment of debt	—	(44,814)	—
Other income (expense), net	18,429	(5,654)	7,532
Income before income taxes	969,870	326,133	275,739
Provision for income taxes	176,310	59,388	42,449
Net income	$ 793,560	$ 266,745	$ 233,290
Net income per share:			
Basic	$ 9.33	$ 2.99	$ 2.60
Diluted	$ 9.21	$ 2.96	$ 2.56
Weighted average shares outstanding:			
Basic	85,026	89,315	89,817
Diluted	86,177	90,017	90,971

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(IN THOUSANDS)

	Year Ended December 31,		
	2021	**2020**	**2019**
Net income	$ 793,560	$ 266,745	$ 233,290
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(6,621)	10,375	4,169
Interest rate swaps - net change in deferred gain or loss	21,781	(30,940)	(39,394)
Pension plans - net change in deferred actuarial gain or loss	2,637	(725)	(2,846)
Other comprehensive income (loss), net of tax	17,797	(21,290)	(38,071)
Comprehensive income	$ 811,357	$ 245,455	$ 195,219

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(IN THOUSANDS)

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total Stockholders' Equity
Balance at December 31, 2018	$ 82	$ 1,823,710	$ (39,867)	$ 1,755,432	$ (2,688,600)	$ 850,757
Net income	—	—	—	233,290	—	233,290
Other comprehensive loss	—	—	(38,071)	—	—	(38,071)
Issuances under stock plans	—	6,555	—	—	11,094	17,649
Common share repurchases	—	—	—	—	(194,040)	(194,040)
Stock-based compensation expense	—	69,008	—	—	—	69,008
Balance at December 31, 2019	82	1,899,273	(77,938)	1,988,722	(2,871,546)	938,593
Net income	—	—	—	266,745	—	266,745
Other comprehensive loss	—	—	(21,290)	—	—	(21,290)
Issuances under stock plans	—	7,117	—	—	11,026	18,143
Common share repurchases	—	—	—	—	(174,303)	(174,303)
Stock-based compensation expense	—	62,540	—	—	—	62,540
Balance at December 31, 2020	82	1,968,930	(99,228)	2,255,467	(3,034,823)	1,090,428
Net income	—	—	—	793,560	—	793,560
Other comprehensive income	—	—	17,797	—	—	17,797
Issuances under stock plans	—	7,396	—	—	10,854	18,250
Common share repurchases	—	—	—	—	(1,647,547)	(1,647,547)
Stock-based compensation expense	—	98,570	—	—	—	98,570
Balance at December 31, 2021	$ 82	$ 2,074,896	$ (81,431)	$ 3,049,027	$ (4,671,516)	$ 371,058

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Year Ended December 31,		
	2021	**2020**	**2019**
Operating activities:			
Net income	$ 793,560	$ 266,745	$ 233,290
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	212,405	218,984	211,779
Stock-based compensation expense	98,570	62,540	69,008
Deferred taxes	(41,567)	(53,190)	(55,787)
Loss from divested operations	—	—	2,075
Loss on impairment of lease related assets, net	49,537	—	—
Loss on extinguishment of debt	—	44,814	—
Gain on sale of an equity security	—	—	(9,120)
Reduction in the carrying amount of operating lease right-of-use assets	75,125	81,851	86,466
Amortization and write-off of deferred financing fees	4,162	8,424	6,497
Amortization of deferred swap losses from de-designation	—	10,320	—
Gain on de-designated swaps	(20,204)	(2,157)	—
Changes in assets and liabilities, net of acquisitions and divestitures:			
Fees receivable, net	(145,346)	99,409	(66,729)
Deferred commissions	(124,874)	8,656	(30,315)
Prepaid expenses and other current assets	(15,913)	37,895	18,985
Other assets	(18,287)	(8,950)	(27,303)
Deferred revenues	324,059	15,998	181,203
Accounts payable and accrued and other liabilities	121,243	111,939	(54,613)
Cash provided by operating activities	1,312,470	903,278	565,436
Investing activities:			
Additions to property, equipment and leasehold improvements	(59,834)	(83,888)	(149,016)
Acquisitions - cash paid (net of cash acquired)	(22,939)	—	(25,989)
Other	2,306	—	—
Proceeds from the sale of an equity security	—	—	14,120
Cash used in investing activities	(80,467)	(83,888)	(160,885)
Financing activities:			
Proceeds from employee stock purchase plan	18,173	18,085	17,629
Proceeds from borrowings	600,000	2,000,000	5,000
Early redemption premium payment	—	(30,752)	—
Payments for deferred financing fees	(7,320)	(25,786)	—
Proceeds from revolving credit facility	—	332,000	309,000
Payments on revolving credit facility	(5,000)	(475,000)	(316,000)
Payments on borrowings	(107,915)	(2,058,469)	(102,579)
Purchases of treasury stock	(1,655,547)	(176,302)	(199,042)
Cash used in financing activities	(1,157,609)	(416,224)	(285,992)
Net increase in cash and cash equivalents and restricted cash	74,394	403,166	118,559
Effects of exchange rates on cash and cash equivalents and restricted cash	(26,375)	28,581	3,614
Cash and cash equivalents and restricted cash, beginning of year	712,583	280,836	158,663
Cash and cash equivalents and restricted cash, end of year	$ 760,602	$ 712,583	$ 280,836
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest	$ 101,885	$ 112,249	$ 102,298
Income taxes, net of refunds received	$ 253,379	$ 33,921	$ 119,156

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Business and Significant Accounting Policies

Business. Gartner, Inc. (NYSE: IT) delivers actionable, objective insight to executives and their teams. Our expert guidance and tools enable faster, smarter decisions and stronger performance on an organization’s mission critical priorities.

We are a trusted advisor and an objective resource for more than 15,000 enterprises in approximately 100 countries and territories — across all major functions, in every industry and enterprise size.

Segments. Gartner delivers its products and services globally through three business segments: Research, Conferences and Consulting. Note 9 — Revenue and Related Matters and Note 16 — Segment Information describe the products and services offered by each of our segments and provide additional financial information for those segments.

Basis of presentation. The accompanying Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”), as defined in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), for financial information and with the applicable instructions of U.S. Securities and Exchange Commission (“SEC”) Regulation S-X.

The fiscal year of Gartner is the twelve-month period from January 1 through December 31. All references to 2021, 2020 and 2019 herein refer to the fiscal year unless otherwise indicated. When used in these notes, the terms “Gartner,” the “Company,” “we,” “us” or “our” refer to Gartner, Inc. and its consolidated subsidiaries.

Principles of consolidation. The accompanying Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

Use of estimates. The preparation of the accompanying Consolidated Financial Statements requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of fees receivable, goodwill, intangible assets and other long-lived assets, as well as tax accruals and other liabilities. In addition, estimates are used in revenue recognition, income tax expense or benefit, performance-based compensation charges, depreciation and amortization. Management believes its use of estimates in the accompanying Consolidated Financial Statements to be reasonable.

Management continually evaluates and revises its estimates using historical experience and other factors, including the general economic environment and actions it may take in the future. Management adjusts these estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management’s best judgment at a point in time. As a result, differences between our estimates and actual results could be material and would be reflected in the Company’s Consolidated Financial Statements in future periods.

In December 2019, a novel coronavirus disease (“COVID-19”) was reported in Wuhan, China and on March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. Any future asset impairment charges or restructuring charges could be more likely if the negative effects of the COVID-19 pandemic continue and will be dependent on the severity and duration of this crisis.

Business acquisitions. The Company accounts for business acquisitions in accordance with the acquisition method of accounting as prescribed by FASB ASC Topic 805, *Business Combinations*. The acquisition method of accounting requires the Company to record the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with certain exceptions. Any excess of the consideration transferred over the estimated fair value of the net assets acquired, including identifiable intangible assets, is recorded as goodwill. Under the acquisition method, the operating results of acquired companies are included in the Company’s Consolidated Financial Statements beginning on the date of acquisition. The Company completed business acquisitions in both 2021 and 2019. Note 2 — Acquisitions provides additional information regarding those business acquisitions.
The determination of the fair values of intangible and other assets acquired in an acquisition requires management judgment and the consideration of a number of factors, including the historical financial performance of acquired businesses and their projected future performance, and estimates surrounding customer turnover, as well as assumptions regarding the level of

competition and the costs necessary to reproduce certain assets. Establishing the useful lives of intangible assets also requires management judgment and the evaluation of a number of factors, including the expected use of an asset, historical client retention rates, consumer awareness and trade name history, as well as any contractual provisions that could limit or extend an asset’s useful life.

Charges that are directly related to the Company’s acquisitions are expensed as incurred and classified as Acquisition and integration charges in the Consolidated Statements of Operations. Note 2 — Acquisitions provides additional information regarding the Company’s Acquisition and integration charges.

Revenue recognition. The Company’s revenue by significant source is accounted for as follows:

- Research revenues are mainly derived from subscription contracts for research products. The related revenues are deferred and recognized ratably over the applicable contract term. Fees derived from assisting organizations in selecting the right business software for their needs are recognized when the leads are provided to vendors.

- Conferences revenues are deferred and recognized upon the completion of the related conference or meeting.

- Consulting revenues are principally generated from fixed fee or time and materials engagements. Revenues from fixed fee contracts are recognized as the Company works to satisfy its performance obligations. Revenues from time and materials engagements are recognized as work is delivered and/or services are provided. Revenues related to contract optimization engagements are contingent in nature and are only recognized upon satisfaction of all conditions related to their payment.

The majority of the Company’s Research contracts are billable upon signing, absent special terms granted on a limited basis from time to time. Research contracts are generally non-cancelable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses. It is the Company’s policy to record the amount of a subscription contract that is billable as a fee receivable at the time the contract is signed with a corresponding amount as deferred revenue because the contract represents a legally enforceable claim.

Note 9 — Revenue and Related Matters provides additional information regarding the Company’s business and revenues.

Allowance for losses. On January 1, 2020, the Company adopted ASU No. 2016-13, *Financial Instruments—Credit Losses.* ASU No. 2016-13 amended the previous financial instrument impairment model by requiring entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade receivables. The Company applied the expected credit loss model to its fees receivable balance on January 1, 2020 using a historical loss rate method. Prior to January 1, 2020, the Company recognized the allowance for losses on bad debts in accordance with then-existing U.S. GAAP under FASB ASC Topic 310, *Receivables*.

Cost of services and product development (“COS”*).* COS expense includes the direct costs incurred in the creation and delivery of the Company’s products and services. These costs primarily relate to personnel.

Selling, general and administrative (“SG&A”*).* SG&A expense includes direct and indirect selling costs, general and administrative costs, facility costs and bad debt expense.

Commission expense. The Company records deferred commissions upon signing a customer contract and amortizes the deferred amount over a period that aligns with the transfer to the customer of the services to which the commissions relate. Note 9 — Revenue and Related Matters provides additional information regarding deferred commissions and the amortization of such costs.

Stock-based compensation expense. The Company accounts for stock-based compensation awards in accordance with FASB ASC Topics 505 and 718 and SEC Staff Accounting Bulletins No. 107 and No. 110. Stock-based compensation expense for equity awards is based on the fair value of the award on the date of grant. The Company recognizes stock-based compensation expense over the period that the related service is performed, which is generally the same as the vesting period of the underlying award. Forfeitures are recognized as they occur. A change in any of the terms or conditions of stock-based compensation awards is accounted for as a modification of the award. Incremental compensation cost is measured as the excess, if any, of the fair value of the modified award over the fair value of the original award immediately before its terms are modified, measured based on the fair value of the awards at the modification date. For vested awards, the Company recognizes incremental compensation cost in the period the modification occurs. For unvested awards, the Company recognizes any incremental compensation expense at the modification date or ratably over the requisite remaining service period, as appropriate. If the fair value of the modified award is lower than the fair value of the original award immediately before modification, the minimum compensation cost the Company recognizes is the cost of the original award. Note 10 — Stock-Based Compensation provides additional information regarding the Company's stock-based compensation activity.

Other income (expense), net. During 2019, the Company sold a minority equity investment for $14.1 million in cash and recognized a pretax gain of $9.1 million that was recorded in Other income (expense), net in the Consolidated Statements of Operations.

Income taxes. The Company uses the asset and liability method of accounting for income taxes. The Company estimates its income taxes in each of the jurisdictions where it operates. This process involves estimating the Company's current tax expense or benefit together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in the Consolidated Balance Sheets. When assessing the realizability of deferred tax assets, the Company considers if it is more likely than not that some or all of the deferred tax assets will not be realized. In making this assessment, the Company considers the availability of loss carryforwards, projected reversals of deferred tax liabilities, projected future taxable income, and ongoing prudent and feasible tax planning strategies. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained based on the technical merits of the position. Recognized tax positions are measured at the largest amount of benefit with greater than a 50% likelihood of being realized. The Company uses estimates in determining the amount of unrecognized tax benefits associated with uncertain tax positions. Significant judgment is required in evaluating tax law and measuring the benefits likely to be realized. Uncertain tax positions are periodically re-evaluated and adjusted as more information about their ultimate realization becomes available. Note 12 — Income Taxes provides additional information regarding the Company's income taxes.

Cash and cash equivalents and restricted cash. Cash and cash equivalents includes cash and all highly liquid investments with original maturities of three months or less, which are considered to be cash equivalents. The carrying value of cash equivalents approximates fair value due to the short-term maturity of such instruments. Investments with maturities of more than three months are classified as marketable securities. Interest earned is recorded in Interest income in the Consolidated Statements of Operations.

U.S. GAAP requires that amounts generally described as restricted cash and restricted cash equivalents be presented with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts presented on an entity's statement of cash flows. Below is a table presenting the beginning-of-period and end-of-period cash amounts from the Company's Consolidated Balance Sheets and the total cash amounts presented in the Consolidated Statements of Cash Flows (in thousands).

	December 31,			
	2021	**2020**	**2019**	**2018**
Cash and cash equivalents	$ 756,493	$ 712,583	$ 280,836	$ 156,368
Restricted cash classified in (1):				
Prepaid expenses and other current assets	4,109	—	—	2,295
Cash and cash equivalents and restricted cash per the Consolidated Statements of Cash Flows	$ 760,602	$ 712,583	$ 280,836	$ 158,663

(1) Restricted cash consists of escrow accounts established in connection with certain of the Company's business acquisitions. Generally, such cash is restricted to use due to provisions contained in the underlying stock or asset purchase agreement. The Company will disburse the restricted cash to the sellers of the businesses upon satisfaction of any contingencies described in such agreements (e.g., potential indemnification claims, etc.).

Leases. ASC 842 requires accounting for leases under a right-of-use model whereby a lessee must record a right-of-use asset and a related lease liability on its balance sheet for most of its leases. Under ASC 842, leases are classified as either operating or finance arrangements, with such classification affecting the pattern of expense recognition in an entity's income statement. For operating leases, ASC 842 requires recognition in an entity's income statement of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis. In the fourth quarter of the year ended December 31, 2021, as a result and in consideration of the changing nature of the Company's use of office space for its workforce and the impacts of the COVID-19 pandemic, the Company evaluated its existing real estate lease portfolio. As a result of the evaluation, the Company recognized an impairment loss of $49.5 million. Note 7 — Leases provides additional information regarding the Company's leases.

Property, equipment and leasehold improvements. Equipment, leasehold improvements and other fixed assets owned by the Company are recorded at cost less accumulated depreciation and amortization. Fixed assets, other than leasehold improvements, are depreciated using the straight-line method over the estimated useful life of the underlying asset. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the improvement or the remaining term of the related lease. Depreciation and amortization expense for fixed assets was $102.8 million, $93.9 million and $82.1 million in 2021, 2020 and 2019, respectively. Property, equipment and leasehold improvements, net are presented in the table below (in thousands).

Category	Useful Life (Years)	December 31, 2021	December 31, 2020
Computer equipment and software	2 - 7	$ 304,386	$ 277,973
Furniture and equipment	3 - 8	97,050	114,622
Leasehold improvements	2 - 15	253,451	283,773
Total cost		654,887	676,368
Less — accumulated depreciation and amortization		(381,325)	(339,603)
Property, equipment and leasehold improvements, net		$ 273,562	$ 336,765

The Company incurs costs to develop internal-use software used in its operations. Certain of those costs that meet the criteria in FASB ASC Topic 350, *Intangibles - Goodwill and Other* are capitalized and amortized over future periods. Net capitalized internal-use software development costs were $65.5 million and $58.2 million at December 31, 2021 and 2020, respectively, and are included in Computer equipment and software in the table above. Amortization expense for capitalized internal-use software development costs, which is included with Depreciation in the Consolidated Statements of Operations, totaled $34.6 million, $28.9 million and $20.0 million in 2021, 2020 and 2019, respectively.

Goodwill. Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair values of the tangible and identifiable intangible net assets acquired. Evaluations of the recoverability of goodwill are performed in accordance with FASB ASC Topic 350, which requires an annual assessment of potential goodwill impairment at the reporting unit level and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable.

When performing the annual assessment of the recoverability of goodwill, the Company initially performs a qualitative analysis evaluating whether any events or circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of the Company's reporting units is less than the related carrying amount. If the Company does not believe that it is more likely than not that the fair value of any of the Company's reporting units is less than the related carrying amount, then no quantitative impairment test is performed. However, if the results of the qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its respective carrying amount, then the Company performs a quantitative impairment test. Evaluating the recoverability of goodwill requires judgments and assumptions regarding future trends and events. As a result, both the precision and reliability of management estimates are subject to uncertainty.

The Company's most recent annual impairment test of goodwill was a qualitative analysis conducted during the quarter ended September 30, 2021 that indicated no impairment. Subsequent to completing the 2021 annual impairment test, no events or changes in circumstances were noted that required an interim goodwill impairment test. Note 3 — Goodwill and Intangible Assets provides additional information regarding the Company's goodwill.

Finite-lived intangible assets. The Company has finite-lived intangible assets that are amortized using the straight-line method over the expected useful life of the underlying asset. Note 3 — Goodwill and Intangible Assets provides additional information regarding the Company's finite-lived intangible assets.

Impairment of long-lived assets. The Company's long-lived assets primarily consist of intangible assets other than goodwill, right-of-use assets and property, equipment and leasehold improvements. The Company reviews its long-lived asset groups for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or an asset group may not be recoverable. Such evaluation may be based on a number of factors, including current and projected operating results and cash flows, and changes in management's strategic direction as well as external economic and market factors. The Company evaluates the recoverability of assets and asset groups by determining whether their carrying values can be recovered through undiscounted future operating cash flows. If events or circumstances indicate that the carrying values might not be recoverable based on undiscounted future operating cash flows, an impairment loss may be recognized. The amount of impairment is measured based on the difference between the projected discounted future operating cash flows, using a discount rate reflecting the Company's average cost of funds, and the carrying value of the asset or asset group.

Debt. The Company presents amounts borrowed in the Consolidated Balance Sheets, net of deferred financing fees. Interest accrued on amounts borrowed is recorded as Interest expense in the Consolidated Statements of Operations. Note 6 — Debt provides additional information regarding the Company's debt arrangements.

Foreign currency exposure. The functional currency of the Company's foreign subsidiaries is typically the local currency. All assets and liabilities of foreign subsidiaries are translated into U.S. dollars at exchange rates in effect at the balance sheet date. Income and expense items are translated at average exchange rates throughout the year. The resulting translation adjustments are recorded as foreign currency translation adjustments, a component of Accumulated other comprehensive loss, net within Stockholders' Equity on the Consolidated Balance Sheets.

Currency transaction gains or losses arising from transactions denominated in currencies other than the functional currency of a subsidiary are recognized in results of operations as part of Other income (expense), net in the Consolidated Statements of Operations. The Company had net currency transaction (losses) gains of $(3.7) million, $12.5 million and $(1.1) million in 2021, 2020 and 2019, respectively. The Company enters into foreign currency forward exchange contracts to mitigate the effects of adverse fluctuations in foreign currency exchange rates on certain transactions. Those contracts generally have short durations and are recorded at fair value with both realized and unrealized gains and losses recorded in Other income (expense), net. The net loss from foreign currency forward exchange contracts was $1.4 million, $14.1 million and $2.5 million in 2021, 2020 and 2019, respectively. Note 13 — Derivatives and Hedging provides additional information regarding the Company's foreign currency forward exchange contracts.

Fair value disclosures. The Company has a limited number of assets and liabilities that are adjusted to fair value at each balance sheet date. The Company's required fair value disclosures are provided at Note 14 — Fair Value Disclosures.

Concentrations of credit risk. Assets that may subject the Company to concentration of credit risk consist primarily of short-term, highly liquid investments classified as cash equivalents, fees receivable, contract assets, interest rate swaps and a pension reinsurance asset. The majority of the Company's cash equivalent investments and its interest rate swap contracts are with investment grade commercial banks. Fees receivable and contract asset balances deemed to be collectible from customers have limited concentration of credit risk due to the Company's diverse customer base and geographic dispersion. The Company's pension reinsurance asset (see Note 15 — Employee Benefits) is maintained with a large international insurance company that was rated investment grade as of December 31, 2021 and 2020.

Stock repurchase programs. The Company records the cost to repurchase shares of its own common stock as treasury stock. Shares repurchased by the Company are added to treasury shares and are not retired. Note 8 — Stockholders' Equity provides additional information regarding the Company's common stock repurchase activity.

Gain on event cancellation insurance claims. During the year ended December 31, 2021, the Company received $166.9 million of proceeds related to 2020 event cancellation insurance claims, and recorded a pre-tax gain of $152.3 million. The Company does not record any gain on insurance claims in excess of expenses incurred until the receipt of the insurance proceeds is deemed to be realizable.

Adoption of new accounting standards. The Company adopted the accounting standard described below during 2021.

Simplifying the Accounting for Income Taxes — In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes—Simplifying the Accounting for Income Taxes* ("ASU No. 2019-12"). ASU No. 2019-12 provided new guidance to simplify the accounting for income taxes in certain areas, changed the accounting for select income tax transactions and made minor ASC improvements. Gartner adopted ASU No. 2019-12 on January 1, 2021. The adoption of ASU No. 2019-12 did not have a material impact on the Company's Consolidated Financial Statements.

Accounting standards issued but not yet adopted. The FASB has issued accounting standards that had not yet become effective as of December 31, 2021 and may impact the Company's Consolidated Financial Statements or related disclosures in future periods. Those standards and their potential impact are discussed below.

Accounting standard effective immediately upon voluntary election by Gartner

Reference Rate Reform — In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform—Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU No. 2020-04"). ASU No. 2020-04 provides that an entity can elect not to apply certain required modification accounting in U.S. GAAP to contracts where all changes to the critical terms relate to reference rate reform (e.g., the expected discontinuance of LIBOR and the transition to an alternative reference interest rate, etc.). In addition, the rule provides optional expedients and exceptions that enable entities to continue to apply hedge accounting for hedging relationships where one or more of the critical terms change due to reference rate reform. The rule became effective for all entities as of March 12, 2020 and will generally no longer be available to apply after December 31, 2022. The Company is currently evaluating the potential impact of ASU No. 2020-04 on its Consolidated Financial Statements, including the rule's potential impact on any debt modifications or other contractual changes in the future that may result from reference rate reform. However, the Company does not expect the adoption of ASU 2020-04 to have a material impact on the Company's Consolidated Financial Statements.

Accounting standard effective in 2022

Government Assistance — In November 2021, the FASB issued ASU No. 2021-10, *Government Assistance (Topic 832), Disclosures by Business Entities about Government Assistance* ("ASU No. 2021-10"). ASU No, 2021-10 requires business entities to annually disclose information about certain government assistance they receive. The rule will be effective for public entities for annual periods beginning after December 15, 2021. The adoption of ASU No. 2021-10 is currently not expected to have a material impact on the Company's financial statement disclosures.

Accounting standard effective in 2023

Business Combinations — In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations, Accounting for Contract Assets and Contract Liabilities from Contracts with Customers* ("ASU No. 2021-08"). ASU No. 2021-08 provides guidance for a business combination on how to recognize and measure contract assets and contract liabilities from revenue contracts with customers and other contracts that apply the provisions of ASC Topic 606, *Revenue from Contracts with Customers*. Specifically, the proposed amendments would require that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC Topic 606. Generally, this would result in an acquirer recognizing and measuring the acquired contract assets and contract liabilities consistent with how they were recognized and measured in the acquiree's financial statements (if the acquiree prepared financial statements in accordance with U.S. GAAP). The rule will be effective for public entities on January 1, 2023, with early adoption permitted. Gartner has elected to adopt ASU No. 2021-08 effective January 1, 2022. ASU No. 2021-08 will not impact acquired contract assets or liabilities from business combinations occurring prior to January 1, 2022, and the impact in future periods will depend on the contract assets and contract liabilities acquired in future business combinations.

Note 2 — Acquisitions

Acquisitions

Year Ended December 31, 2021

On June 17, 2021, the Company acquired 100% of the outstanding capital stock of Pulse Q&A Inc. ("Pulse"), a privately-held company based in San Francisco, California, for an aggregate purchase price of $29.1 million. Pulse is a technology-enabled community platform.

For cash flow reporting purposes, the Company paid $22.9 million in cash for Pulse after considering the cash acquired with the business, amounts held in escrow and certain other purchase price adjustments. In addition to the purchase price, the Company may also be required to pay up to $4.5 million in cash in the future based on the continuing employment of certain key employees. Such amount will be recognized as compensation expense over three years and reported in Acquisition and integration charges in the Consolidated Statements of Operations.

The Company recorded $31.0 million of goodwill and finite-lived intangible assets for Pulse and $1.9 million of liabilities on a net basis. The Company believes that the recorded goodwill is supported by the anticipated synergies resulting from the acquisition. None of the recorded goodwill will be deductible for tax purposes. The fair value measurement of the finite-lived intangible assets was based on income valuation methodologies, primarily an incremental profits approach, which included significant unobservable inputs and thus represented a Level 3 measurement as defined in FASB ASC Topic 820. The allocation of the purchase price is preliminary with respect to certain tax matters.

The operating results of the acquired Pulse business and the related goodwill are being reported as part of the Company's Research segment. The operating results of Pulse have been included in the Company's consolidated financial statements since the date of acquisition; however, such operating results were not material to the Company's consolidated operating results and segment results. Had the Company acquired Pulse in prior periods, the impact on the Company's operating results would not have been material and, as a result, pro forma financial information for prior periods has not been presented herein.

Year Ended December 31, 2019

On October 1, 2019, the Company acquired 100% of the outstanding membership interests of TOPO Research LLC ("TOPO"), a privately-held company based in Redwood City, California, for $25.0 million. TOPO was a subscription-based research and advisory business. The acquisition of TOPO expanded the Company's market presence, product offerings and other business opportunities.

For cash flow reporting purposes, the Company paid $23.7 million in cash for TOPO after considering the cash acquired with the business and certain other purchase price adjustments. In addition to the purchase price, the Company paid $6.5 million cash in total to certain key employees based on their continuing employment. Such amount was recognized as compensation expense over two years and reported in Acquisition and integration charges in the Consolidated Statements of Operations.

The Company recorded $24.5 million of goodwill and finite-lived intangible assets for TOPO and $0.5 million of other assets on a net basis. The Company believes that the recorded goodwill was supported by the anticipated synergies resulting from the acquisition. All of the recorded goodwill is deductible for tax purposes. The fair value measurement of the finite-lived intangible assets was based on income valuation methodologies, which included significant unobservable inputs and thus represented a Level 3 measurement as defined in FASB ASC Topic 820.

The operating results of the acquired TOPO business and the related goodwill are being reported as part of the Company's Research and Conferences segment. The operating results of TOPO have been included in the Company's consolidated financial statements since the date of acquisition; however, such operating results were not material to the Company's consolidated operating results and segment results. Had the Company acquired TOPO in prior periods, the impact on the Company's operating results would not have been material and, as a result, pro forma financial information for prior periods has not been presented herein.

During 2019, the Company also paid $2.3 million of restricted cash for deferred consideration from a 2017 acquisition.

Acquisition and Integration Charges

The Company recognized $6.1 million, $6.3 million and $9.5 million of Acquisition and integration charges during 2021, 2020 and 2019, respectively. Acquisition and integration charges reflect additional costs and expenses resulting from the Company's acquisitions and include, among other items, professional fees, severance and stock-based compensation charges.

During 2021, the Company received $2.3 million cash proceeds from deferred consideration related to a 2018 divestiture.

Note 3 — Goodwill and Intangible Assets

Goodwill. The table below presents changes to the carrying amount of goodwill by segment during the two-year period ended December 31, 2021 (in thousands).

	Research	Conferences	Consulting	Total
Balance at December 31, 2019 (1)	$ 2,651,060	$ 189,641	$ 97,025	$ 2,937,726
Foreign currency translation impact	13,672	(5,550)	(301)	7,821
Balance at December 31, 2020 (1)	2,664,732	184,091	96,724	2,945,547
Additions due to an acquisition (2)	11,486	—	—	11,486
Foreign currency translation impact	(5,284)	(70)	(362)	(5,716)
Balance at December 31, 2021 (1)	$ 2,670,934	$ 184,021	$ 96,362	$ 2,951,317

(1) The Company does not have any accumulated goodwill impairment losses.
(2) The additions were due to the acquisition of Pulse on June 17, 2021. See Note 2 — Acquisitions for additional information.

Finite-lived intangible assets. Changes in finite-lived intangible assets during the two-year period ended December 31, 2021 are presented in the tables below (in thousands).

December 31, 2021	**Customer Relationships**	**Technology-related**	**Content**	**Other**	**Total**
Gross cost at December 31, 2020	$ 1,154,210	$ 110,597	$ 3,965	$ 10,614	$ 1,279,386
Additions due to an acquisition (1)	7,980	11,200	—	320	19,500
Intangible assets fully amortized	(61,422)	(60,685)	(3,965)	(498)	(126,570)
Foreign currency translation impact	(4,410)	104	—	—	(4,306)
Gross cost	1,096,358	61,216	—	10,436	1,168,010
Accumulated amortization (2)	(413,266)	(35,727)	—	(4,599)	(453,592)
Balance at December 31, 2021	$ 683,092	$ 25,489	$ —	$ 5,837	$ 714,418

December 31, 2020	**Customer Relationships**	**Technology-related**	**Content**	**Other**	**Total**
Gross cost at December 31, 2019	$ 1,145,109	$ 111,033	$ 14,140	$ 30,838	$ 1,301,120
Intangible assets fully amortized	(2,394)	(787)	(9,929)	(20,152)	(33,262)
Foreign currency translation impact	11,495	351	(246)	(72)	11,528
Gross cost	1,154,210	110,597	3,965	10,614	1,279,386
Accumulated amortization (2)	(381,776)	(83,320)	(3,595)	(3,697)	(472,388)
Balance at December 31, 2020	$ 772,434	$ 27,277	$ 370	$ 6,917	$ 806,998

(1) The additions were due to the acquisition of Pulse on June 17, 2021. See Note 2 — Acquisitions for additional information.

(2) Finite-lived intangible assets are amortized using the straight-line method over the following periods: Customer relationships—6 to 13 years; Technology-related—3 to 7 years; Content—2 to 3 years; and Other —2 to 11 years.

Amortization expense related to finite-lived intangible assets was $109.6 million, $125.1 million and $129.7 million in 2021, 2020 and 2019, respectively. The estimated future amortization expense by year for finite-lived intangible assets is presented in the table below (in thousands).

2022	$ 100,687
2023	100,672
2024	93,479
2025	82,946
2026	80,271
2027 and thereafter	256,363
	$ 714,418

Note 4 — Other Assets

The Company’s other assets are summarized in the table below (in thousands).

	December 31,	
	2021	**2020**
Benefit plan-related assets	$ 113,553	$ 98,536
Non-current deferred tax assets	140,004	103,559
Other	55,132	54,221
Total other assets	$ 308,689	$ 256,316

Note 5 — Accounts Payable and Accrued and Other Liabilities

The Company’s Accounts payable and accrued liabilities are summarized in the table below (in thousands).

	December 31,	
	2021	2020
Accounts payable	$ 49,277	$ 38,588
Payroll and employee benefits payable	233,704	216,033
Bonus payable	243,459	224,763
Commissions payable	201,397	130,306
Income tax payable	18,717	29,550
VAT payable	48,834	58,496
Current portion of operating lease liabilities	89,754	83,995
Other accrued liabilities, including the short-term portion of fair value of interest rate swap contracts	249,672	170,700
Total accounts payable and accrued liabilities	$ 1,134,814	$ 952,431

The Company's Other liabilities are summarized in the table below (in thousands).

	December 31,	
	2021	2020
Non-current deferred revenues	$ 48,176	$ 26,754
Long-term taxes payable	76,806	86,751
Benefit plan-related liabilities	139,097	128,199
Non-current deferred tax liabilities	181,789	173,233
Other, including long-term portion of fair value of interest rate swap contracts	66,019	124,656
Total other liabilities	$ 511,887	$ 539,593

Note 6 — Debt

The Company's total outstanding borrowings are summarized in the table below (in thousands).

	December 31,	
Description	2021	2020
2020 Credit Agreement - Term loan facility (1)	$ 287,600	$ 395,000
2020 Credit Agreement - Revolving credit facility (1), (2)	—	5,000
Senior Notes due 2028 ("2028 Notes") (3)	800,000	800,000
Senior Notes due 2029 ("2029 Notes") (4)	600,000	—
Senior Notes due 2030 ("2030 Notes") (5)	800,000	800,000
Other (6)	5,531	6,046
Principal amount outstanding (7)	2,493,131	2,006,046
Less: deferred financing fees (8)	(30,367)	(27,245)
Net balance sheet carrying amount	$ 2,462,764	$ 1,978,801

(1) The contractual annualized interest rate as of December 31, 2021 on the 2020 Credit Agreement Term loan facility and the Revolving credit facility was 1.50%, which consisted of a floating Eurodollar base rate of 0.125% plus a margin of 1.375%. However, the Company has interest rate swap contracts that effectively convert the floating Eurodollar base rates on outstanding amounts to a fixed base rate.

(2) The Company had approximately $1.0 billion of available borrowing capacity on the 2020 Credit Agreement revolver (not including the expansion feature) as of December 31, 2021.

(3) Consists of $800.0 million principal amount of 2028 Notes outstanding. The 2028 Notes bear interest at a fixed rate of 4.50% and mature on July 1, 2028.

(4) Consists of $600.0 million principal amount of 2029 Notes outstanding. The 2029 Notes bear interest at a fixed rate of 3.625% and mature on June 15, 2029.

(5) Consists of $800.0 million principal amount of 2030 Notes outstanding. The 2030 Notes bear interest at a fixed rate of 3.75% and mature on October 1, 2030.
(6) Consists of two State of Connecticut economic development loans. One of the loans originated in 2012, has a 10-year maturity and the outstanding balance of $0.5 million as of December 31, 2021 bears interest at a fixed rate of 3.00%. The second loan, originated in 2019, has a 10-year maturity and bears interest at a fixed rate of 1.75%. Both of these loans may be repaid at any time by the Company without penalty.
(7) The weighted average annual effective rate on the Company's outstanding debt for 2021, including the effects of its interest rate swaps discussed below, was 4.87%.
(8) Deferred financing fees are being amortized to Interest expense over the term of the related debt obligation.

2029 Notes

On June 18, 2021, the Company issued $600.0 million aggregate principal amount of 3.625% Senior Notes due 2029. The 2029 Notes were issued pursuant to an indenture, dated as of June 18, 2021 (the "2029 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2029 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.625% per annum. Interest on the 2029 Notes is payable on June 15 and December 15 of each year, beginning on December 15, 2021. The 2029 Notes will mature on June 15, 2029. The Company used a portion of the net proceeds of the 2029 Notes (i) to repay $100.0 million of the outstanding borrowings under the Company's existing term loan facility and (ii) to pay related fees and expenses. The Company intends to use the remaining net proceeds of the 2029 Notes for general corporate purposes.

The Company may redeem some or all of the 2029 Notes at any time on or after June 15, 2024 for cash at the redemption prices set forth in the 2029 Notes Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to June 15, 2024, the Company may redeem up to 40% of the aggregate principal amount of the 2029 Notes with the proceeds of certain equity offerings at a redemption price of 103.625% plus accrued and unpaid interest to, but excluding, the redemption date. In addition, the Company may redeem some or all of the 2029 Notes prior to June 15, 2024, at a redemption price of 100% of the principal amount of the 2029 Notes plus accrued and unpaid interest to, but excluding, the redemption date, plus a "make-whole" premium. If the Company experiences specific kinds of change of control and a ratings decline, it will be required to offer to repurchase the 2029 Notes at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the repurchase date.

The 2029 Notes are the Company's general unsecured senior obligations, and are effectively subordinated to all of the Company's existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness, structurally subordinated to all existing and future indebtedness and other liabilities of the Company's non-guarantor subsidiaries, equal in right of payment to all of the Company's and Company's guarantor subsidiaries' existing and future senior indebtedness and senior in right of payment to all of the Company's future subordinated indebtedness, if any. The 2029 Notes are jointly and severally guaranteed on a senior unsecured basis by certain of the Company's domestic subsidiaries that have outstanding indebtedness or guarantee other specified indebtedness.

The 2029 Notes Indenture contains covenants that limit, among other things, the Company's ability and the ability of some of the Company's subsidiaries to:

- create liens; and
- merge or consolidate with other entities.

These covenants will be subject to a number of exceptions and qualifications.

The 2029 Notes Indenture also provides for events of default, which, if any of them occurs, would permit or require the principal, premium, if any, and interest on all the then outstanding 2029 Notes issued under the Indenture to be due and payable.

2030 Notes

On September 28, 2020, the Company issued $800.0 million aggregate principal amount of 3.75% Senior Notes due 2030. The 2030 Notes were issued pursuant to an indenture, dated as of September 28, 2020 (the "2030 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2030 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.75% per annum. Interest on the 2030 Notes is payable on April 1 and October 1 of each year, beginning on April 1, 2021. The 2030 Notes will mature on October 1, 2030.

The Company may redeem some or all of the 2030 Notes at any time on or after October 1, 2025 for cash at the redemption prices set forth in the 2030 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to October 1, 2025, the Company may redeem up to 40% of the aggregate principal amount of the 2030 Notes in connection with certain equity offerings, or some or all of the 2030 Notes with a "make-whole" premium, in each case subject to the terms set forth in the 2030 Note Indenture.

2028 Notes

On June 22, 2020, the Company issued $800.0 million aggregate principal amount of 4.50% Senior Notes due 2028. The 2028 Notes were issued pursuant to an indenture, dated as of June 22, 2020 (the "2028 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2028 Notes were issued at an issue price of 100.0% and bear interest at a rate of 4.50% per annum. Interest on the 2028 Notes is payable on January 1 and July 1 of each year, beginning on January 1, 2021. The 2028 Notes will mature on July 1, 2028.

The Company may redeem some or all of the 2028 Notes at any time on or after July 1, 2023 for cash at the redemption prices set forth in the 2028 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to July 1, 2023, the Company may redeem up to 40% of the aggregate principal amount of the 2028 Notes in connection with certain equity offerings, or some or all of the 2028 Notes with a "make-whole" premium, in each case subject to the terms set forth in the 2028 Note Indenture.

2020 Credit Agreement

On September 28, 2020, the Company entered into an agreement among the Company, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent," and such agreement, the "2020 Credit Agreement"), which amended and restated the Company's existing credit facility, dated as of June 17, 2016 (as amended, supplemented or otherwise modified from time to time, the "2016 Credit Agreement").

The 2020 Credit Agreement provides for a $400.0 million senior secured five-year term loan facility and a $1.0 billion senior secured five-year revolving facility. The term and revolving facilities may be increased, at the Company's option and under certain conditions, by up to an additional $1.0 billion in the aggregate plus additional amounts subject to the satisfaction of certain conditions, including a maximum secured leverage ratio. The term loan will be repaid in consecutive quarterly installments commencing December 31, 2020, plus a final payment due on September 28, 2025, and may be prepaid at any time without penalty or premium (other than applicable breakage costs) at the option of the Company. The revolving credit facility may be used for loans, and up to $75.0 million may be used for letters of credit. The revolving loans may be borrowed, repaid and re-borrowed until September 28, 2025, at which time all amounts borrowed must be repaid.

On September 28, 2020, the Company drew down $400.0 million in term loans. The initial drawdown was used to refinance the outstanding amounts under the 2016 Credit Agreement. Additional amounts drawn down under the 2020 Credit Agreement will be used for general corporate purposes, including the funding of acquisitions, payment of capital expenditures and the repurchase of shares. The Company used a portion of the net proceeds from the issuance of the 2029 Notes to repay $100.0 million of the outstanding borrowings under the term loan facility in June 2021.

The Company's obligations under the 2020 Credit Agreement are guaranteed, on a secured basis, by certain existing and future direct and indirect U.S. subsidiaries. The Company's obligations under the 2020 Credit Agreement and the guarantees of the subsidiary guarantors are secured by first priority security interests in substantially all of the assets of the Company and the subsidiary guarantors. The security and pledges are subject to certain exceptions.

Loans under the 2020 Credit Agreement bear interest at a rate equal to, at the Company's option, either (i) the greatest of: (x) the Wall Street Journal prime rate; (y) the average rate on Federal Reserve Board of New York rate plus 1/2 of 1%; and (z) and the adjusted LIBO rate (adjusted for statutory reserves) for a one-month interest period plus 1%, in each case plus a margin equal to between 0.125% and 1.25% depending on the Company's consolidated leverage ratio as of the end of the four consecutive fiscal quarters most recently ended, or (ii) the adjusted LIBO rate (adjusted for statutory reserves) plus a margin equal to between 1.125% and 2.25%, depending on the Company's leverage ratio as of the end of the four consecutive fiscal quarters most recently ended. The commitment fee payable on the unused portion of the revolving credit facility is equal to between 0.175% and 0.40% based on utilization of the revolving credit facility. The Company has also agreed to pay customary letter of credit fees.

The 2020 Credit Agreement contains certain customary restrictive loan covenants, including, among others, a financial covenant requiring a maximum leverage ratio, and covenants limiting the Company's ability to incur indebtedness, grant liens, make acquisitions, be acquired, dispose of assets, pay dividends, repurchase stock, make capital expenditures, make investments and enter into certain transactions with affiliates. The Company was in compliance with all financial covenants as of December 31, 2021.

Interest Rate Swaps

As of December 31, 2021, the Company had four fixed-for-floating interest rate swap contracts with a total notional value of $1.4 billion that mature through 2025. The Company pays base fixed rates on these swaps ranging from 2.13% to 3.04% and in return receives a floating Eurodollar base rate on 30-day notional borrowings.

As a result of the payment under the then outstanding 2016 Credit Agreement term loan and revolving credit facility, the Company de-designated all of its interest rate swaps effective June 30, 2020. Accordingly, hedge accounting is not applicable, and subsequent changes to the fair value of the interest rate swaps are recorded in Other income (expense), net. The amounts previously recorded in Accumulated other comprehensive loss are amortized into Interest expense over the terms of the hedged forecasted interest payments. As of December 31, 2021, $75.0 million is remaining in Accumulated other comprehensive loss, net. The interest rate swaps had negative unrealized fair values (liabilities) of $53.7 million and $109.2 million as of December 31, 2021 and December 31, 2020, respectively, of which $56.3 million and $78.1 million were recorded in Accumulated other comprehensive loss, net of tax effect, as of December 31, 2021 and December 31, 2020, respectively. See Note 12 — Fair Value Disclosures for the determination of the fair values of Company's interest rate swaps.

Note 7 — Leases

The Company's leasing activities are primarily for facilities under cancelable and non-cancelable lease agreements expiring during 2022 and through 2038. These facilities support the Company's executive and administrative activities, research and consulting, sales, systems support, operations, and other functions. The Company also has leases for office equipment and other assets, which are not significant. Certain of the Company's lease agreements include (i) renewal options to extend the lease term for up to ten years and/or (ii) options to terminate the agreement within one year. Additionally, certain of the Company's lease agreements provide standard recurring escalations of lease payments for, among other things, increases in a lessor's maintenance costs and taxes. Under some lease agreements, the Company may be entitled to allowances, free rent, lessor-financed tenant improvements and other incentives. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company subleases certain office space that it does not intend to occupy. Such sublease arrangements expire during 2022 and through 2032 and primarily relate to facilities in Arlington, Virginia. Certain of the Company's sublease agreements: (i) include renewal and termination options; (ii) provide for customary escalations of lease payments in the normal course of business; and (iii) grant the subtenant certain allowances, free rent, Gartner-financed tenant improvements and other incentives.

Lease Accounting under ASC 842

Under ASC 842, a lease is a contract or an agreement, or a part of another arrangement, between two or more parties that, at its inception, creates enforceable rights and obligations that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration.

Right-of-use assets represent a right to use an underlying asset for the lease term and the related lease liability represents an obligation to make lease payments pursuant to the contractual terms of the lease agreement. Right-of-use assets and lease liabilities are initially recognized on the lease commencement date based on the present value of the lease payments over the lease term. For all of the Company's facilities leases, the Company accounts for both lease components and nonlease components (e.g., common area maintenance charges, etc.) as a single lease component when determining the present value of the Company's lease payments. Variable lease payments that are not dependent on an index or a rate are excluded from the determination of right-of-use assets and lease liabilities and such payments are recognized as expense in the period when the related obligation is incurred.

The Company’s lease agreements do not provide implicit interest rates. Instead, the Company uses an incremental borrowing rate determined on the lease commencement date to calculate the present value of future lease payments. The incremental borrowing rate is calculated for each individual lease and represents the rate of interest that the Company would have to pay to borrow on a collateralized basis (in the currency that the lease is denominated) over a similar term an amount equal to the lease payments in a similar economic environment. Right-of-use assets also include any initial direct costs incurred by the Company and lease payments made to a lessor on or before the related lease commencement date, less any lease incentives received directly from the lessor.

Certain of the Company’s facility lease agreements include options to extend or terminate the lease. When it is reasonably certain that the Company will exercise a renewal or termination option, the present value of the lease payments for the affected lease is adjusted accordingly. Leases with a term of twelve months or less are accounted for in the same manner as long-term lease arrangements, including any related disclosures. Lease expense for operating leases is generally recognized on a straight-line basis over the lease term, unless the related right-of-use asset was previously impaired.

All of the Company’s existing sublease arrangements have been classified as operating leases with sublease income recognized on a straight-line basis over the term of the sublease arrangement. To measure the Company’s periodic sublease income, the Company elected to use a practical expedient under ASC 842 to aggregate nonlease components with the related lease components when (i) the timing and pattern of transfer for the nonlease components and the related lease components are the same and (ii) the lease components, if accounted for separately, would be classified as an operating lease. This practical expedient applies to all of the Company’s existing sublease arrangements.

When the projected lease cost for the term of a sublease exceeds the anticipated sublease income for that same period, the Company treats that circumstance as an indicator that the carrying amount of the related right-of-use asset may not be fully recoverable. In those situations, the Company performs an impairment analysis and, if indicated, the Company records a charge against earnings to reduce the right-of-use asset to the amount deemed to be recoverable in the future.

On the Consolidated Balance Sheet, right-of-use assets are classified and reported in Operating lease right-of-use assets, and the related lease liabilities are included in Accounts payable and accrued liabilities (current) and Operating lease liabilities (long-term). On the Consolidated Statement of Cash Flows, the reduction in the carrying amount of right-of-use assets is presented separately and the change in operating lease liabilities is included under Accounts payable and accrued and other liabilities in the reconciliation of net income to cash provided by operating activities.

All of the Company’s leasing and subleasing activities are recognized in Selling, general and administrative expense in the Consolidated Statements of Operations. The table below presents the Company’s net lease cost and certain other information related to the Company’s leasing activities as of and for the years ended December 31, 2021, 2020 and 2019 (dollars in thousands).

	Year Ended December 31,		
Description	**2021**	**2020**	**2019**
Operating lease cost (1)	$ 130,383	$ 140,829	$ 144,727
Variable lease cost (2)	17,940	17,463	16,404
Sublease income	(42,801)	(38,925)	(38,901)
Total lease cost, net (3) (4)	$ 105,522	$ 119,367	$ 122,230
Cash paid for amounts included in the measurement of operating lease liabilities	$ 140,571	$ 137,790	$ 135,799
Cash receipts from sublease arrangements	$ 42,374	$ 38,565	$ 34,441
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 33,113	$ 27,258	$ 136,997
As of December 31,	**2021**	**2020**	**2019**
Weighted average remaining lease term for operating leases (in years)	8.7	9.6	10.2
Weighted average discount rate for operating leases	6.5 %	6.6 %	6.7 %

(1) Included in operating lease cost was $42.3 million, $42.2 million and $43.2 million of costs for subleasing activities during 2021, 2020, and 2019 respectively.
(2) These amounts are primarily variable lease and nonlease costs that were not fixed at the lease commencement date or are dependent on something other than an index or a rate.
(3) The Company did not capitalize any initial direct costs for operating leases during 2021, 2020, or 2019.
(4) Amount excludes a right-of-use asset impairment charge of $49.5 million, as discussed below.

As of December 31, 2021, the (i) maturities of operating lease liabilities under non-cancelable arrangements and (ii) estimated future sublease cash receipts from non-cancelable arrangements were as follows (in thousands):

Period ending December 31,	Operating Lease Payments	Sublease Cash Receipts
2022	$ 137,188	$ 48,721
2023	138,332	50,054
2024	127,399	41,793
2025	113,226	42,172
2026	112,937	42,941
Thereafter	415,242	67,060
Total future minimum operating lease payments and estimated sublease cash receipts (1)	1,044,324	$ 292,741
Imputed interest	(256,804)	
Total operating lease liabilities per the Consolidated Balance Sheet	$ 787,520	

(1) Approximately 79% of the operating lease payments pertain to properties in the United States.

The table below indicates where the discounted operating lease payments from the above table are classified in the Consolidated Balance Sheet (in thousands).

Description	December 31, 2021	December 31, 2020
Accounts payable and accrued liabilities	$ 89,754	$ 83,995
Operating lease liabilities	697,766	780,166
Total operating lease liabilities per the Consolidated Balance Sheet	$ 787,520	$ 864,161

As of December 31, 2021, the Company had additional operating leases for facilities that have not yet commenced. These operating leases, which aggregated $8.5 million of undiscounted lease payments, are scheduled to commence during 2022 with lease terms of up to six years.

In the fourth quarter of the year ended December 31, 2021, as a result and in consideration of the changing nature of the Company's use of office space for its workforce and the impacts of the COVID-19 pandemic, the Company evaluated its existing real estate lease portfolio. This evaluation included the decision to abandon a portion of one leased office space and the cease-use of certain other leased office spaces that the Company intends to sublease. In connection with this evaluation, the Company reviewed certain of its right-of-use assets and related other long-lived assets for impairment under ASC 360.

As a result of the evaluation, the Company recognized an impairment loss during the fourth quarter of the year ended December 31, 2021 of $49.5 million, which is included as a component of Selling, general and administrative expenses in the accompanying Consolidated Statements of Operations. The impairment loss recorded includes $50.9 million related to right-of-use assets, $17.9 million related to other long-lived assets, primarily leasehold improvements and a $19.3 million reduction in lease liabilities.

The fair values for the asset groups relating to the impaired long-lived assets were estimated primarily using discounted cash flow models (income approach) with Level 3 inputs. The significant assumptions used in estimating fair value include the expected downtime prior to the commencement of future subleases, projected sublease income over the remaining lease periods and discount rates that reflect the level of risk associated with receiving future cash flows.

Note 8 — Stockholders' Equity

Common stock. Holders of Gartner's common stock, par value $0.0005 per share, are entitled to one vote per share on all matters to be voted by stockholders. The Company does not currently pay cash dividends on its common stock. Also, the 2020 Credit Agreement contains a negative covenant that may limit the Company's ability to pay dividends. The table below summarizes transactions relating to the Company's common stock for the three years ended December 31, 2021.

	Issued Shares	Treasury Stock Shares
Balance at December 31, 2018	163,602,067	73,899,977
Issuances under stock plans	—	(825,115)
Purchases for treasury (1), (2)	—	1,369,426
Balance at December 31, 2019	163,602,067	74,444,288
Issuances under stock plans	—	(820,065)
Purchases for treasury (1), (2)	—	1,135,762
Balance at December 31, 2020	163,602,067	74,759,985
Issuances under stock plans	—	(807,320)
Purchases for treasury (1)	—	7,252,839
Balance at December 31, 2021	163,602,067	81,205,504

(1) The Company used a total of $1,655.5 million, $176.3 million and $199.0 million in cash for share repurchases during 2021, 2020 and 2019, respectively.
(2) The number of shares repurchased in all periods presented above included those that were settled in January of the following year due to timing.

Share repurchase authorization. In 2015, the Company's Board of Directors (the "Board") authorized a share repurchase program to repurchase up to $1.2 billion of the Company's common stock. The Board authorized incremental share repurchases of up to an additional $300 million, $500 million and $800 million of the Company's common stock in February 2021, April 2021 and July 2021, respectively. $591 million remained available as of December 31, 2021. The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company's financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. Repurchases may also be made from time-to-time in connection with the settlement of the Company's stock-based compensation awards. See Note 19 — Subsequent Event for a discussion regarding an increase in the Company's share repurchase authorization.

Accumulated Other Comprehensive Income (Loss), net ("AOCI/L")

The tables below provide information about the changes in AOCI/L by component and the related amounts reclassified out of AOCI/L to income during the years indicated (net of tax, in thousands) (1).

Year Ended December 31, 2021

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance - December 31, 2020	$ (78,104)	$ (9,309)	$ (11,815)	$ (99,228)
Other comprehensive income (loss) activity during the year:				
Change in AOCI/L before reclassifications to income	—	2,232	(6,621)	(4,389)
Reclassifications from AOCI/L to income (2), (3)	21,781	405	—	22,186
Other comprehensive income (loss), net for the year	21,781	2,637	(6,621)	17,797
Balance - December 31, 2021	$ (56,323)	$ (6,672)	$ (18,436)	$ (81,431)

Year Ended December 31, 2020

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance - December 31, 2019	$ (47,164)	$ (8,584)	$ (22,190)	$ (77,938)
Other comprehensive income (loss) activity during the year:				
Change in AOCI/L before reclassifications to income	(56,862)	(1,057)	10,375	(47,544)
Reclassifications from AOCI/L to income (2), (3)	25,922	332	—	26,254
Other comprehensive income (loss), net for the year	(30,940)	(725)	10,375	(21,290)
Balance - December 31, 2020	$ (78,104)	$ (9,309)	$ (11,815)	$ (99,228)

(1) Amounts in parentheses represent debits (deferred losses).

(2) $29.1 million and $24.9 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Interest expense for the year ended December 31, 2021 and 2020, respectively. $10.3 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Other income (expense), net for the year ended December 31, 2020. See Note 6 — Debt and Note 13 — Derivatives and Hedging for information regarding the cash flow hedges.

(3) The reclassifications related to defined benefit pension plans were primarily recorded in Selling, general and administrative expense, net of tax effect. See Note 15 — Employee Benefits for information regarding the Company's defined benefit pension plans.

The estimated net amount of the existing losses on the Company's interest rate swaps that are reported in Accumulated other comprehensive loss, net at December 31, 2021 that is expected to be reclassified into earnings within the next 12 months is $22.6 million.

Note 9 — Revenue and Related Matters

Our Business and Revenues

Gartner delivers its products and services globally through three business segments: Research, Conferences and Consulting. Revenues from those business segments are discussed below.

Research

Research equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by a combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.

Research revenues are mainly derived from subscription contracts for research products, representing approximately 91% of the segment's revenue. The related revenues are deferred and recognized ratably over the applicable contract term (i.e., as services are provided over the contract period). Fees derived from assisting organizations in selecting the right business software for their needs are recognized at a point in time (i.e., when the lead is provided to the vendor).

The Company enters into subscription contracts for research products that generally are for twelve-month periods or longer. Approximately 80% to 85% of the Company's annual and multi-year Research subscription contracts provide for billing of the first full service period upon signing. In subsequent years, multi-year subscription contracts are normally billed prior to the contract's anniversary date. Other Research subscription contracts are usually invoiced in advance, commencing with the contract signing, on (i) a quarterly, monthly or other recurring basis or (ii) in accordance with a customized invoicing schedule. Research contracts are generally non-cancelable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses, which have not historically resulted in material cancellations. It is the Company's policy to record the amount of a subscription contract that is billable as a fee receivable at the time the contract is signed with a corresponding amount as deferred revenue because the contract represents a legally enforceable claim.

Conferences

Conferences provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and guidance.

The Company earns revenues from both the attendees and exhibitors at Gartner conferences and meetings. Attendees are generally invoiced for the full attendance fee upon their completion of an online registration form or their signing of a contract, while exhibitors typically make several individual payments commencing with the signing of a contract. Almost all of the invoiced amounts are collected in advance of the related activity, resulting in the recording of deferred revenue. Both the attendee and exhibitor revenues are recognized as the related performance obligations are satisfied (i.e., when the related activity is held).

The Company defers certain costs directly related to specific conferences and meetings and expenses those costs in the period during which the related activity occurs. The Company's policy is to defer only those costs that are incremental and directly attributable to a specific activity, primarily prepaid site and production services costs. Other costs of organizing and producing conference activities, primarily Company personnel and non-conference specific expenses, are expensed in the period incurred.

Consulting

Consulting serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

Consulting revenues, primarily derived from custom consulting and measurement services, are principally generated from fixed fee or time and materials engagements. Revenues from fixed fee engagements are recognized as the Company works to satisfy its performance obligations, while revenues from time and materials engagements are recognized as work is delivered and/or services are provided. In both of these circumstances, performance obligations are satisfied and control of the services are passed to customers over time (i.e., during the duration of the contract or consulting engagement). On a contract-by-contract basis, the Company typically uses actual labor hours incurred compared to total expected labor hours to measure the Company's performance in respect of fixed fee engagements. If labor and other costs on an individual contract are expected to exceed the total contract value or the contract's funded ceiling amount, the Company reflects an adjustment to the contract's overall profitability in the period determined. Revenues related to contract optimization engagements are contingent in nature and are only recognized at the point in time when all of the conditions related to their payment have been satisfied.

Consulting customers are invoiced based on the specific terms and conditions in their underlying contracts. They are typically invoiced after the Company has satisfied some or all of the related performance obligations and the related revenue has been recognized. The Company records fees receivable for amounts that are billed or billable. Contract assets are also recorded representing amounts for which the Company has recognized revenue but lacks the unconditional right to payment as of the balance sheet date due to the required continued performance under the relevant contract, progress billing milestones or other billing-related restrictions.

Disaggregated Revenue

Disaggregated revenue by reportable segment is presented in the tables below for the years indicated (in thousands).

By Primary Geographic Market (1)

Year Ended December 31, 2021

Primary Geographic Market	**Research**	**Conferences**	**Consulting**	**Total**
United States and Canada	$ 2,655,534	$ 146,707	$ 246,661	$ 3,048,902
Europe, Middle East and Africa	958,339	47,883	124,757	1,130,979
Other International	487,519	19,859	46,703	554,081
Total revenues	$ 4,101,392	$ 214,449	$ 418,121	$ 4,733,962

Year Ended December 31, 2020

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	$ 2,339,482	$ 75,024	$ 223,318	$ 2,637,824
Europe, Middle East and Africa	826,752	28,108	111,413	966,273
Other International	436,658	17,008	41,640	495,306
Total revenues	$ 3,602,892	$ 120,140	$ 376,371	$ 4,099,403

Year Ended December 31, 2019

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	$ 2,199,008	$ 295,857	$ 239,625	$ 2,734,490
Europe, Middle East and Africa	751,267	122,591	122,146	996,004
Other International	424,273	58,421	32,133	514,827
Total revenues	$ 3,374,548	$ 476,869	$ 393,904	$ 4,245,321

(1) Revenue is reported based on where the sale is fulfilled.

The Company’s revenue is generated primarily through direct sales to clients by domestic and international sales forces and a network of independent international sales agents. Most of the Company’s products and services are provided on an integrated worldwide basis and, because of this integrated delivery approach, it is not practical to precisely separate Company’s revenue by geographic location. Accordingly, revenue information presented in the above tables is based on internal allocations, which involve certain management estimates and judgments.

By Timing of Revenue Recognition

Year Ended December 31, 2021

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	$ 3,740,694	$ —	$ 334,945	$ 4,075,639
Transferred at a point in time (2)	360,698	214,449	83,176	658,323
Total revenues	$ 4,101,392	$ 214,449	$ 418,121	$ 4,733,962

Year Ended December 31, 2020

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	$ 3,313,111	$ —	$ 296,546	$ 3,609,657
Transferred at a point in time (2)	289,781	120,140	79,825	489,746
Total revenues	$ 3,602,892	$ 120,140	$ 376,371	$ 4,099,403

Year Ended December 31, 2019

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	$ 3,083,936	$ —	$ 316,042	$ 3,399,978
Transferred at a point in time (2)	290,612	476,869	77,862	845,343
Total revenues	$ 3,374,548	$ 476,869	$ 393,904	$ 4,245,321

(1) Research revenues were recognized in connection with performance obligations that were satisfied over time using a time-elapsed output method to measure progress. Consulting revenues were recognized over time using labor hours as an input measurement basis.
(2) The revenues in this category were recognized in connection with performance obligations that were satisfied at the point in time that the contractual deliverables were provided to the customer.

Determining a measure of progress for performance obligations that are satisfied over time and when control transfers for performance obligations that are satisfied at a point in time requires management to make judgments that affect the timing of revenue recognition. A key factor in this determination is when the customer can direct the use of, and can obtain substantially all of the benefits from, the deliverable.

For performance obligations recognized in accordance with a time-elapsed output method, the Company's efforts are expended consistently throughout the contractual period and the Company transfers control evenly by providing stand-ready services. For performance obligations satisfied under Consulting fixed fee or time and materials engagements, the Company believes that labor hours are the best measure of depicting the Company's progress because labor output corresponds directly to the value of the Company's performance to date as control is transferred.

For customer contracts that are greater than one year in duration, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2021 was approximately $4.4 billion. The Company expects to recognize $2.6 billion, $1.5 billion and $362.6 million of this revenue (most of which pertains to Research) during the year ending December 31, 2022, the year ending December 31, 2023 and thereafter, respectively. The Company applies a practical expedient allowed in ASC 606 and, accordingly, it does not disclose such performance obligation information for customer contracts that have original durations of one year or less. The Company's performance obligations for contracts meeting this ASC 606 disclosure exclusion primarily include: (i) stand-ready services under Research subscription contracts; (ii) holding conferences and meetings where attendees and exhibitors can participate; and (iii) providing customized Consulting solutions for clients under fixed fee or time and materials engagements. The remaining duration of these performance obligations is generally less than one year, which aligns with the period that the parties have enforceable rights and obligations under the affected contracts.

Customer Contract Assets and Liabilities

The payment terms and conditions in the Company's customer contracts vary. In some cases, customers prepay and, in other cases, after the Company conducts a credit evaluation, payment may be due in arrears. Because the timing of the Company's service delivery typically differs from the timing of customer payments, the Company recognizes either a contract asset (the Company performs either fully or partially under the contract but a contingency remains) or a contract liability (upfront customer payments precede the Company's performance, resulting in deferred revenue). Amounts recorded as contract assets are reclassified to fees receivable when all of the outstanding conditions have been resolved and the Company's right to payment becomes unconditional. Contracts with payments due in arrears are also recognized as fees receivable. As contractual performance obligations are satisfied, the Company correspondingly relieves its contract liabilities and records the associated revenue.

The table below provides information regarding certain of the Company's balance sheet accounts that pertain to its contracts with customers (in thousands).

	December 31,	
	2021	**2020**
Assets:		
Fees receivable, gross (1)	$ 1,371,680	$ 1,251,508
Contract assets recorded in Prepaid expenses and other current assets (2)	$ 20,054	$ 14,440
Contract liabilities:		
Deferred revenues (current liability) (3)	$ 2,238,035	$ 1,974,548
Non-current deferred revenues recorded in Other liabilities (3)	48,176	26,754
Total contract liabilities	$ 2,286,211	$ 2,001,302

(1) Fees receivable represent an unconditional right of payment from the Company's customers and include both billed and unbilled amounts.
(2) Contract assets represent recognized revenue for which the Company does not have an unconditional right to payment as of the balance sheet date because the project may be subject to a progress billing milestone or some other billing restriction.
(3) Deferred revenues represent amounts (i) for which the Company has received an upfront customer payment or (ii) that pertain to recognized fees receivable. Both situations occur before the completion of the Company's performance obligation(s).

The Company recognized revenue of $1,613.3 million, $1,494.0 million and $1,436.9 million during 2021, 2020 and 2019 respectively, which was attributable to deferred revenues that were recorded at the beginning of each such year. Those amounts primarily consisted of (i) Research revenues and (ii) Conferences revenues pertaining to conferences and meetings that occurred during the reporting periods. During 2021, 2020 and 2019, the Company did not record any material impairments related to its contract assets.

Costs of Obtaining and Fulfilling a Customer Contract

When the Company concludes that a liability should be recognized for the costs of obtaining a customer contract and determines how such liability should be measured, certain commissions are capitalized as a recoverable direct incremental cost of obtaining the underlying contract. No other amounts are capitalized as a cost of obtaining or fulfilling a customer contract because no expenditures have been identified that meet the requisite capitalization criteria. For Research and Consulting, the Company amortizes deferred commissions on a systematic basis that aligns with the transfer to customers of the services to which the commissions relate. For Conferences, deferred commissions are expensed during the period when the related conference or meeting occurs.

During 2021, 2020 and 2019, deferred commission amortization expense was $472.5 million, $440.5 million and $369.5 million, respectively, and was included in Selling, general and administrative expense in the Consolidated Statements of Operations. The Company classifies Deferred commissions as a current asset on the Consolidated Balance Sheets at both December 31, 2021 and 2020 because those costs were, or will be, amortized over the twelve months following the respective balance sheet dates.

Note 10 — Stock-Based Compensation

The Company grants stock-based compensation awards as an incentive for employees and directors to contribute to the Company's long-term success. The Company currently awards stock-settled stock appreciation rights, service-based and performance-based restricted stock units, and common stock equivalents. As of December 31, 2021, the Company had 4.3 million shares of its common stock, par value $0.0005 per share, (the "Common Stock") available for stock-based compensation awards under its 2014 Long-Term Incentive Plan (the "Plan"). Currently, the Company issues treasury shares upon the exercise, release or settlement of stock-based compensation awards.

Determining the appropriate fair value model and calculating the fair value of stock-based compensation awards requires the use of certain subjective assumptions, including the expected life of a stock-based compensation award and Common Stock price volatility. In addition, determining the appropriate periodic stock-based compensation expense requires management to estimate the likelihood of the achievement of certain performance targets. The assumptions used in calculating the fair values of stock-based compensation awards and the related periodic expense represent management's best estimates, which involve inherent uncertainties and the application of judgment. As a result, if circumstances change and the Company deems it necessary in the future to modify the assumptions it made or to use different assumptions, or if the quantity and nature of the Company's stock-based compensation awards changes, then the amount of expense may need to be adjusted and future stock-based compensation expense could be materially different from what has been recorded in the current year.

Stock-Based Compensation Expense

The tables below summarize the Company's stock-based compensation expense by award type and expense category line item during the years ended December 31 (in millions).

Award type	**2021**	**2020**	**2019**
Stock appreciation rights	$ 8.2	$ 7.8	$ 6.7
Restricted stock units (1)	89.6	54.1	61.6
Common stock equivalents	0.8	0.7	0.7
Total (2)	$ 98.6	$ 62.6	$ 69.0

Expense category line item	**2021**	**2020**	**2019**
Cost of services and product development	$ 35.0	$ 29.7	$ 29.1
Selling, general and administrative	63.6	32.9	39.4
Acquisition and integration charges (3)	—	—	0.5
Total (1) (2)	$ 98.6	$ 62.6	$ 69.0

(1) On February 5, 2020, prior to the COVID-19 related shutdown in the U.S., the Compensation Committee ("Committee") of the Board of Directors of the Company established performance measures for the performance-based restricted stock units

(the "PSUs") awarded to the Company's executive officers in 2020 under the Plan. Based on preliminary corporate performance results for the 2020 performance measures, the 2020 PSUs would have been earned at 50% of target. However, on February 3, 2021, the Committee determined to use its discretion under the Plan to approve a payout at 95% of target. In deciding to exercise this discretion to adjust the performance-based RSU payout, the Committee considered the Company's strong overall performance in 2020 despite the significant negative impact of the COVID-19 pandemic. As a result of the modification, the Company recognized $6.5 million of incremental compensation cost during the year ended December 31, 2021.

(2) Includes charges of $41.2 million, $17.9 million and $21.5 million during 2021, 2020 and 2019, respectively, for awards to retirement-eligible employees. Those awards vest on an accelerated basis.

(3) These charges were the result of restricted stock units granted in connection with the CEB integration process.

As of December 31, 2021, the Company had $103.0 million of total unrecognized stock-based compensation cost, which is expected to be expensed over the remaining weighted average service period of approximately 2.4 years.

Stock-Based Compensation Awards

The disclosures presented below provide information regarding the Company's stock-based compensation awards, all of which have been classified as equity awards in accordance with FASB ASC Topic 505.

Stock Appreciation Rights

Stock-settled stock appreciation rights ("SARs") permit the holder to participate in the appreciation of the value of the Common Stock. After the applicable vesting criteria have been satisfied, SARs are settled in shares of Common Stock upon exercise by the employee. SARs vest ratably over a four-year service period and expire seven years from the date of grant. The fair value of a SARs award is recognized as compensation expense on a straight-line basis over four years. SARs have only been awarded to the Company's executive officers.

When SARs are exercised, the number of shares of Common Stock issued is calculated as follows: (1) the total proceeds from the exercise of the SARs award (calculated as the closing price of the Common Stock as reported on the New York Stock Exchange on the date of exercise less the exercise price of the SARs award, multiplied by the number of SARs exercised) is divided by (2) the closing price of the Common Stock on the date of exercise. Upon exercise, the Company withholds a portion of the shares of the Common Stock to satisfy statutory tax withholding requirements. SARs recipients do not have any stockholder rights until the shares of Common Stock are issued in respect of the award, which is subject to the prior satisfaction of the vesting and other criteria relating to such grants.

The table below summarizes changes in SARs outstanding during the year ended December 31, 2021.

	Units of SARs (in millions)	Per Share Weighted Average Exercise Price	Per Share Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2020	1.0	$ 123.59	$ 27.76	4.37
Granted	0.2	180.64	49.13	6.11
Exercised	(0.4)	103.53	22.97	n/a
Outstanding at December 31, 2021 (1) (2)	0.8	$ 145.36	$ 34.72	4.45
Vested and exercisable at December 31, 2021 (2)	0.3	$ 125.20	$ 28.17	3.44

n/a = not applicable

(1) As of December 31, 2021, 0.5 million of the total SARs outstanding were unvested. The Company expects that substantially all of those unvested awards will vest in future periods.

(2) As of December 31, 2021, the total SARs outstanding had an intrinsic value of $156.1 million. On such date, SARs vested and exercisable had an intrinsic value of $62.8 million.

The fair value of a SARs award is determined on the date of grant using the Black-Scholes-Merton valuation model with the following weighted average assumptions for the years ended December 31:

	2021	2020	2019
Expected dividend yield (1)	— %	— %	— %
Expected stock price volatility (2)	31 %	23 %	21 %
Risk-free interest rate (3)	0.4 %	1.5 %	2.5 %
Expected life in years (4)	4.74	4.68	4.59

(1) The expected dividend yield assumption was based on both the Company's historical and anticipated dividend payouts. Historically, the Company has not paid cash dividends on its Common Stock.
(2) The determination of expected stock price volatility was based on both historical Common Stock prices and implied volatility from publicly traded options in the Common Stock.
(3) The risk-free interest rate was based on the yield of a U.S. Treasury security with a maturity similar to the expected life of the award.
(4) The expected life represents the Company's estimate of the weighted average period of time the SARs are expected to be outstanding (that is, the period between the service inception date and the expected exercise date).

Restricted Stock Units

Restricted stock units ("RSUs") give the awardee the right to receive shares of Common Stock when the vesting conditions are met and certain restrictions lapse. Each RSU that vests entitles the awardee to one share of Common Stock. RSU awardees do not have any of the rights of a Gartner stockholder, including voting rights and the right to receive dividends and distributions, until the shares are released. The fair value of an RSU award is determined on the date of grant based on the closing price of the Common Stock as reported on the New York Stock Exchange on that date. Service-based RSUs vest ratably over four years and are expensed on a straight-line basis over the vesting period. Performance-based RSUs are subject to the satisfaction of both performance and service conditions, vest ratably over four years and are expensed on an accelerated basis over the vesting period.

The table below summarizes the changes in RSUs outstanding during the year ended December 31, 2021.

	Units of RSUs (in millions)	Per Share Weighted Average Grant Date Fair Value
Outstanding at December 31, 2020	1.2	$ 136.09
Granted (1)	0.5	188.02
Vested and released	(0.5)	127.77
Forfeited	(0.1)	153.68
Outstanding at December 31, 2021 (2) (3)	1.1	$ 160.04

(1) The 0.5 million of RSUs granted during 2021 consisted of 0.1 million of performance-based RSUs awarded to executives and 0.4 million of service-based RSUs awarded to non-executive employees and non-management board members. The performance-based awards include RSUs in final adjustments of 2020 grants and approximately 0.1 million of RSUs representing the target amount of the grant for 2021 that is tied to an increase in Gartner's total contract value for such year. The number of performance-based RSUs for 2021 that holders could receive ranges from 0% to 200% of the target amount based on the extent to which the corresponding performance goals have been achieved and subject to certain other conditions. Any adjustments in the number of performance-based RSUs under the 2021 grant will be made in 2022.
(2) The Company expects that substantially all of the RSUs outstanding will vest in future periods.
(3) As of December 31, 2021, the weighted average remaining contractual term of the RSUs outstanding was approximately 1.1 years.

Common Stock Equivalents

Common stock equivalents ("CSEs") are convertible into Common Stock. Each CSE entitles the holder to one share of Common Stock. Members of the Company's Board of Directors receive their directors' fees in CSEs unless they opt to receive up to 50% of those fees in cash. Generally, CSEs have no defined term and are converted into shares of Common Stock when service as a director terminates unless the director has elected an accelerated release. The fair value of a CSE award is determined on the date of grant based on the closing price of the Common Stock as reported on the New York Stock Exchange on that date. CSEs vest immediately and, as a result, they are recorded as expense on the date of grant.

The table below summarizes the changes in CSEs outstanding during the year ended December 31, 2021.

	Units of CSEs	Per Share Weighted Average Grant Date Fair Value
Outstanding at December 31, 2020	113,540	$ 28.80
Granted	2,810	255.93
Converted to shares of Common Stock upon grant	(2,032)	211.00
Outstanding at December 31, 2021	114,318	$ 31.15

Employee Stock Purchase Plan

The Company has an employee stock purchase plan (the "ESP Plan") wherein eligible employees are permitted to purchase shares of Common Stock through payroll deductions, which may not exceed 10% of an employee's compensation, or $23,750 in any calendar year, at a price equal to 95% of the closing price of the Common Stock as reported on the New York Stock Exchange at the end of each offering period. As of December 31, 2021, the Company had 3.3 million shares available for purchase under the ESP Plan. The ESP Plan is considered non-compensatory under FASB ASC Topic 718 and, as a result, the Company does not record stock-based compensation expense for employee share purchases. The Company received $18.2 million, $18.1 million and $17.6 million in cash from employee share purchases under the ESP Plan during 2021, 2020 and 2019, respectively.

Note 11 — Computation of Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income by the weighted average number of shares of Common Stock outstanding during the period. Diluted EPS reflects the potential dilution of securities that could share in earnings. Potential shares of common stock are excluded from the computation of diluted earnings per share when their effect would be anti-dilutive.

The table below sets forth the calculation of basic and diluted income per share for the years ended December 31 (in thousands, except per share data).

	2021	2020	2019
Numerator:			
Net income used for calculating basic and diluted income per share	$ 793,560	$ 266,745	$ 233,290
Denominator:			
Weighted average common shares used in the calculation of basic income per share	85,026	89,315	89,817
Dilutive effect of outstanding awards associated with stock-based compensation plans	1,151	702	1,154
Shares used in the calculation of diluted income per share	86,177	90,017	90,971
Income per share (1):			
Basic	$ 9.33	$ 2.99	$ 2.60
Diluted	$ 9.21	$ 2.96	$ 2.56

(1) Both basic and diluted income per share for 2021, 2020 and 2019 included a tax benefit of approximately $0.63, $0.31 and $0.42 per share, respectively, related to intercompany sales of certain intellectual property (see Note 12 — Income Taxes).

The table below presents the number of outstanding awards associated with stock-based compensation plans that were not included in the computations of diluted income per share in the above table because the effect would have been anti-dilutive. During years with net income, the outstanding awards were anti-dilutive because their exercise prices were greater than the average market price per share of Common Stock during such year.

	Year Ended December 31,		
	2021	2020	2019
Anti-dilutive outstanding awards associated with stock-based compensation plans (in millions) (1)	—	0.5	0.2
Average market price per share of Common Stock during the year	$ 252.07	$ 130.95	$ 148.38

(1) The number of anti-dilutive common stock equivalents for 2021 was de minimis.

Note 12 — Income Taxes

Below is a summary of the components of the Company's income before income taxes for the years ended December 31 (in thousands).

	2021	2020	2019
U.S.	$ 485,472	$ 111,880	$ 115,543
Non-U.S.	484,398	214,253	160,196
Income before income taxes	$ 969,870	$ 326,133	$ 275,739

The components of the expense (benefit) for income taxes on the above income are summarized in the table below (in thousands).

	2021	2020	2019
Current tax expense:			
U.S. federal	$ 117,024	$ 14,480	$ 30,208
State and local	36,266	16,360	11,630
Foreign	64,835	62,993	53,105
Total current	218,125	93,833	94,943
Deferred tax (benefit) expense:			
U.S. federal	(4,640)	(7,206)	(16,389)
State and local	3,156	(13,121)	(6,897)
Foreign	(33,389)	(22,673)	(48,186)
Total deferred	(34,873)	(43,000)	(71,472)
Total current and deferred	183,252	50,833	23,471
(Expense) benefit relating to interest rate swaps used to increase equity	(7,281)	8,257	17,666
Benefit from stock transactions with employees used to increase equity	78	56	54
Benefit relating to defined-benefit pension adjustments used to increase equity	261	242	1,258
Total tax expense	$ 176,310	$ 59,388	$ 42,449

The components of long-term deferred tax assets (liabilities) are summarized in the table below (in thousands).

	December 31,	
	2021	2020
Accrued liabilities	$ 90,384	$ 81,302
Operating leases	60,226	51,450
Loss and credit carryforwards	31,662	23,852
Assets relating to equity compensation	15,863	14,981
Other assets	12,195	16,290
Gross deferred tax assets	210,330	187,875
Valuation allowance	(23,331)	(15,717)
Net deferred tax assets	186,999	172,158
Property, equipment and leasehold improvements	(14,576)	(9,852)
Intangible assets	(123,523)	(172,723)
Prepaid expenses	(70,149)	(46,105)
Other liabilities	(20,536)	(13,152)
Gross deferred tax liabilities	(228,784)	(241,832)
Net deferred tax liabilities	$ (41,785)	$ (69,674)

Net deferred tax assets and net deferred tax liabilities were $140.0 million and $181.8 million as of December 31, 2021, respectively, and $103.6 million and $173.2 million as of December 31, 2020, respectively. These amounts are reported in Other assets and Other liabilities in the Consolidated Balance Sheets. Management has concluded it is more likely than not that the reversal of deferred tax liabilities and results of future operations will generate sufficient taxable income to realize the deferred tax assets, net of the valuation allowance at December 31, 2021.

The valuation allowances of $23.3 million and $15.7 million as of December 31, 2021 and 2020, respectively, primarily related to loss and credit carryovers that are not likely to be realized.

As of December 31, 2021, the Company had state and local tax net operating loss carryforwards of $12.6 million, of which $0.3 million expires within six to fifteen years and $12.3 million expires within sixteen to twenty years. The Company also had state tax credits of $6.7 million, a majority of which will expire in five to six years. As of December 31, 2021, the Company had non-U.S. net operating loss carryforwards of $5.7 million, of which $0.1 million expires over the next 20 years and $5.6 million can be carried forward indefinitely. In addition, the Company also had foreign tax credit carryforwards of $15.2 million, all of which will expire between 2028 and 2031. These amounts have been reduced for associated unrecognized tax benefits, consistent with ASU No. 2013-11, *"Income Taxes—Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists."*

The items comprising the differences between the U.S. federal statutory income tax rate and the Company's effective tax rate on income before income taxes for the years ended December 31 are summarized in the table below.

	2021	2020	2019
Statutory tax rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal benefit	2.8	1.7	1.5
Effect of non-U.S. operations	(3.4)	(1.8)	2.7
Intercompany sale of intellectual property	(5.6)	(8.7)	(13.8)
Net activity in recognized tax benefits	1.3	6.4	4.7
Law changes	1.3	1.8	—
Stock-based compensation expense	(2.0)	(2.8)	(3.9)
Nondeductible meals and entertainment costs	—	0.3	1.7
Limitation on executive compensation	1.7	1.3	2.4
Global intangible low-taxed income, net of foreign tax credits	1.7	1.4	1.9
Foreign-derived intangible income	(0.3)	(0.8)	(1.0)
Other items, net	(0.3)	(1.6)	(1.8)
Effective tax rate	18.2 %	18.2 %	15.4 %

The Company completed intercompany sales of certain intellectual property in 2021, 2020 and 2019. As a result, the Company recorded net tax benefits of approximately $54.1 million, $28.3 million and $38.1 million during 2021, 2020 and 2019, respectively. These benefits represent the value of future tax deductions for amortization of the assets in the acquiring jurisdiction, net of any tax recognized in the selling jurisdiction. The Company's intellectual property footprint continues to evolve and may result in tax rate volatility in the future.

As of December 31, 2021 and 2020, the Company had gross unrecognized tax benefits of $150.0 million and $127.1 million, respectively. The increase is primarily due to positions taken with respect to certain intercompany transactions. The gross unrecognized tax benefits at December 31, 2021 related primarily to transfer pricing on intercompany transactions, calculations of taxable earnings and profits and related foreign tax credits, the exclusion of stock-based compensation expense from the Company's cost sharing agreement, and the ability to realize certain refund claims. It is reasonably possible that gross unrecognized tax benefits will decrease by approximately $30.0 million within the next twelve months due to the anticipated closure of audits and the expiration of certain statutes of limitation.

Included in the balance of gross unrecognized tax benefits at December 31, 2021 are potential benefits of $141.5 million that, if recognized, would reduce our effective tax rate on income from continuing operations. Also included in the balance of gross unrecognized tax benefits at December 31, 2021 are potential benefits of $8.5 million that, if recognized, would result in adjustments to other tax accounts, primarily deferred taxes.

The table below is a reconciliation of the beginning and ending amounts of gross unrecognized tax benefits, excluding interest and penalties, for the years ended December 31 (in thousands).

	2021	2020
Beginning balance	$ 127,080	$ 102,770
Additions based on tax positions related to the current year	29,636	20,177
Additions for tax positions of prior years	2,756	14,085
Reductions for tax positions of prior years	(4,592)	(2,301)
Reductions for expiration of statutes	(3,240)	(8,191)
Settlements	(147)	(390)
Change in foreign currency exchange rates	(1,469)	930
Ending balance	$ 150,024	$ 127,080

The Company accrues interest and penalties related to gross unrecognized tax benefits in its income tax provision. As of December 31, 2021 and 2020, the Company had $14.3 million and $10.2 million, respectively, of accrued interest and penalties related to gross unrecognized tax benefits. These amounts are in addition to the gross unrecognized tax benefits disclosed above. The total amount of interest and penalties recognized in the income tax provision during 2021 and 2020 was $4.2 million and $2.0 million, respectively.

The number of years with open statutes of limitation varies depending on the tax jurisdiction. The Company's statutes are open with respect to the U.S. federal jurisdiction for 2018 and forward, India for 2004 and forward, and Ireland for 2017 and forward. For other major taxing jurisdictions, including U.S. states, the United Kingdom, Canada, Japan, and France, the Company's statutes vary and are open as far back as 2011.

Under U.S. GAAP, no provision for income taxes that may result from the remittance of earnings held overseas is required if the Company has the ability and intent to indefinitely reinvest such funds overseas. The Company continues to assert its intention to reinvest all accumulated undistributed foreign earnings in its non-U.S. operations, except in instances where the repatriation of those earnings would result in minimal additional tax. Consequently, the Company has not recognized income tax expense that would result from the remittance of those earnings. The accumulated undistributed earnings of non-U.S. subsidiaries were approximately $120.1 million as of December 31, 2021. As a result of the U.S. Tax Cuts and Jobs Act of 2017, the income tax that would be payable if such earnings were not indefinitely invested is estimated to be minimal.

Note 13 — Derivatives and Hedging

The Company enters into a limited number of derivative contracts to mitigate the cash flow risk associated with changes in interest rates on variable-rate debt and changes in foreign exchange rates on forecasted foreign currency transactions. The Company accounts for its outstanding derivative contracts in accordance with FASB ASC Topic 815, which requires all derivatives, including derivatives designated as accounting hedges, to be recorded on the balance sheet at fair value. The tables below provide information regarding the Company's outstanding derivative contracts as of the dates indicated (in thousands, except for number of contracts).

December 31, 2021

Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCI/L
Interest rate swaps (1)	4	$ 1,400,000	$ (31,942)	Other liabilities	$ (56,323)
			(21,795)	Accrued liabilities	
Foreign currency forwards (2)	138	533,506	(91)	Accrued liabilities	—
Total	142	$ 1,933,506	$ (53,828)		$ (56,323)

December 31, 2020

Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCI/L
Interest rate swaps (1)	4	$ 1,400,000	$ (74,289)	Other liabilities	$ (78,104)
			(34,886)	Accrued liabilities	
Foreign currency forwards (2)	163	430,063	(1,514)	Accrued liabilities	—
Total	167	$ 1,830,063	$ (110,689)		$ (78,104)

(1) As a result of the payment under the then outstanding 2016 Credit Agreement term loan and revolving credit facility, the Company de-designated all of its interest rate swaps effective June 30, 2020. Accordingly, hedge accounting is not applicable, and subsequent changes to fair value of the interest rate swaps are recorded in Other income (expense), net. The amounts previously recorded in Accumulated other comprehensive loss are amortized into Interest expense over the terms of the hedged forecasted interest payments. Note 6 — Debt provides additional information regarding the Company's interest rate swap contracts.

(2) The Company has foreign exchange transaction risk because it typically enters into transactions in the normal course of business that are denominated in foreign currencies that differ from the local functional currency. The Company enters into short-term foreign currency forward exchange contracts to mitigate the cash flow risk associated with changes in foreign currency rates on forecasted foreign currency transactions. These contracts are accounted for at fair value with realized and unrealized gains and losses recognized in Other income (expense), net because the Company does not designate these contracts as hedges for accounting purposes. All of the outstanding foreign currency forward exchange contracts at December 31, 2021 matured before January 31, 2022.

(3) See Note 14 — Fair Value Disclosures for the determination of the fair values of these instruments.

At December 31, 2021, all of the Company's derivative counterparties were investment grade financial institutions. The Company did not have any collateral arrangements with its derivative counterparties and none of the derivative contracts contained credit-risk related contingent features. The table below provides information regarding amounts recognized in the Consolidated Statements of Operations for derivative contracts for the years ended December 31 (in thousands).

Amount Recorded In	**2021**	**2020**	**2019**
Interest expense (income), net (1)	$ 29,061	$ 24,880	$ (3,361)
Other (income) expense, net (2)	(18,844)	22,300	2,488
Total expense (income), net	$ 10,217	$ 47,180	$ (873)

(1) Consists of interest expense (income) from interest rate swap contracts.
(2) Consists of net realized and unrealized gains and losses on foreign currency forward contracts, gains and losses on de-designated interest rate swaps. For the year ended December 31, 2020, Other (income) expense, net included $10.3 million expense on interest rate swap contracts due to forecasted interest payments no longer being probable as a result of the payment under the then outstanding 2016 Credit Agreement term loan and revolving credit facility on June 30, 2020.

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Note 14 — Fair Value Disclosures

The Company's financial instruments include cash equivalents, fees receivable from customers, accounts payable and accrued liabilities, all of which are normally short-term in nature. The Company believes that the carrying amounts of these financial instruments reasonably approximate their fair values due to their short-term nature. The Company's financial instruments also include its outstanding variable-rate borrowings under the 2020 Credit Agreement. The Company believes that the carrying amounts of its variable-rate borrowings reasonably approximate their fair values because the rates of interest on those borrowings reflect current market rates of interest for similar instruments with comparable maturities.

The Company enters into a limited number of derivatives transactions but does not enter into repurchase agreements, securities lending transactions or master netting arrangements. Receivables or payables that result from derivatives transactions are recorded gross in the Consolidated Balance Sheets.

FASB ASC Topic 820 provides a framework for the measurement of fair value and a valuation hierarchy based on the transparency of inputs used in the valuation of assets and liabilities. Classification within the valuation hierarchy is based on the lowest level of input that is significant to the resulting fair value measurement. The valuation hierarchy contains three levels. Level 1 measurements consist of quoted prices in active markets for identical assets or liabilities. Level 2 measurements include significant other observable inputs such as quoted prices for similar assets or liabilities in active markets; identical assets or liabilities in inactive markets; observable inputs such as interest rates and yield curves; and other market-corroborated inputs. Level 3 measurements include significant unobservable inputs such as internally-created valuation models. Generally, the Company does not utilize Level 3 valuation inputs to remeasure any of its assets or liabilities. However, Level 3 inputs may be used by the Company when certain long-lived assets, including identifiable intangible assets, goodwill, and right-of-use assets are measured at fair value on a nonrecurring basis when there are indicators of impairment. Additionally, Level 3 inputs may be used by the Company in its required annual impairment review of goodwill. Information regarding the periodic assessment of the Company's goodwill is included in Note 1 — Business and Significant Accounting Policies. The Company does not typically transfer assets or liabilities between different levels of the valuation hierarchy.

The table below presents the fair value of certain financial assets and liabilities that are recorded at fair value and measured on a recurring basis in the Company's Consolidated Balance Sheets (in thousands).

	December 31,	
Description	**2021**	**2020**
Assets:		
Values based on Level 1 inputs:		
Deferred compensation plan assets (1)	$ 7,428	$ 2,589
Total Level 1 inputs	7,428	2,589
Values based on Level 2 inputs:		
Deferred compensation plan assets (1)	96,627	85,932
Foreign currency forward contracts (2)	1,122	885
Total Level 2 inputs	97,749	86,817
Total Assets	$ 105,177	$ 89,406
Liabilities:		
Values based on Level 2 inputs:		
Deferred compensation plan liabilities (1)	$ 110,861	$ 94,538
Foreign currency forward contracts (2)	1,213	2,399
Interest rate swap contracts (3)	53,737	109,175
Total Level 2 inputs	165,811	206,112
Total Liabilities	$ 165,811	$ 206,112

(1) The Company has a deferred compensation plan for the benefit of certain highly compensated officers, managers and other key employees (see Note 15 — Employee Benefits). The assets consist of investments in money market funds, mutual funds and company-owned life insurance contracts. The money market funds consist of cash equivalents while the mutual fund investments consist of publicly-traded and quoted equity shares. The Company considers the fair values of these assets to be based on Level 1 inputs, and such assets had fair values of $7.4 million and $2.6 million as of December 31, 2021 and 2020, respectively. The carrying amounts of the life insurance contracts equal their cash surrender values. Cash surrender value represents the estimated amount that the Company would receive upon termination of a contract, which approximates fair value. The Company considers life insurance contracts to be valued based on Level 2 inputs, and such assets had fair values of $96.6 million and $85.9 million at December 31, 2021 and 2020, respectively. The related deferred compensation plan liabilities are recorded at fair value, or the estimated amount needed to settle the liability, which the Company considers to be a Level 2 input.

(2) The Company enters into foreign currency forward exchange contracts to hedge the effects of adverse fluctuations in foreign currency exchange rates (see Note 13 — Derivatives and Hedging). Valuation of these contracts is based on observable foreign currency exchange rates in active markets, which the Company considers to be a Level 2 input.

(3) The Company has interest rate swap contracts that hedge the risk of variability from interest payments on its borrowings (see Note 6 — Debt). The fair values of interest rate swaps are based on mark-to-market valuations prepared by a third-party broker. Those valuations are based on observable interest rates from recently executed market transactions and other observable market data, which the Company considers to be Level 2 inputs. The Company independently corroborates the reasonableness of the valuations prepared by the third-party broker by using an electronic quotation service.

The table below presents the carrying amounts (net of deferred financing costs) and fair values of financial instruments that are not recorded at fair value in the Company's Consolidated Balance Sheets (in thousands). The estimated fair value of the financial instruments was derived from quoted market prices provided by an independent dealer, which the Company considers to be a Level 2 input.

Description	Carrying Amount December 31, 2021	Carrying Amount December 31, 2020	Fair Value December 31, 2021	Fair Value December 31, 2020
2028 Notes	$ 791,833	$ 790,783	$ 836,632	$ 846,296
2029 Notes	593,139	—	608,346	—
2030 Notes	791,491	790,690	816,208	843,800
Total	$ 2,176,463	$ 1,581,473	$ 2,261,186	$ 1,690,096

Assets Measured at Fair Value on a Nonrecurring Basis

The Company's certain long-lived assets, including identifiable intangible assets, goodwill, and right-of-use assets assets are measured at fair value on a nonrecurring basis when there are indicators of impairment. In the fourth quarter of the year ended December 31, 2021, the Company recorded impairment charges of $49.5 million on right-of-use assets and other long-lived assets primarily related to certain office leases that the Company determined will no longer be used, net of a reduction in the related lease liabilities. The impairment was derived by comparing the fair value of the impacted assets to the carrying value of those assets as of the impairment measurement date, as required under ASC Topic 360 using Level 3 inputs. See Note 7 — Leases for additional discussion related to these impairment charges. There were no impairment charges recognized during the years ended December 31, 2020 and 2019.

Additionally, see Note 2 — Acquisitions for fair value measurements of certain assets and liabilities acquired in business combinations that are recorded at fair value on a nonrecurring basis.

Note 15 — Employee Benefits

Defined contribution plans. The Company has savings and investment plans (the "401(k) Plans") covering substantially all U.S. employees. Company contributions are based on the level of employee contributions, up to a maximum of 4% of an employee's eligible salary, subject to an annual maximum. For 2021, the maximum Company match was $7,200. Amounts expensed in connection with the 401(k) Plans totaled $44.1 million, $43.9 million and $44.1 million in 2021, 2020 and 2019, respectively.

Deferred compensation plans. The Company has supplemental deferred compensation plans for the benefit of certain highly compensated officers, managers and other key employees. The plans' investment assets are recorded at fair value in Other assets on the Consolidated Balance Sheets. The value of those assets was $104.1 million and $88.5 million at December 31, 2021 and 2020, respectively (see Note 14 — Fair Value Disclosures for fair value information). The related deferred compensation plan liabilities, which were $110.9 million and $94.5 million at December 31, 2021 and 2020, respectively, are carried at fair value and are adjusted with a corresponding charge or credit to compensation expense to reflect the fair value of the amount owed to the employees. Deferred compensation plan liabilities are recorded in Other liabilities on the Consolidated Balance Sheets. Compensation expense recognized for all of the Company's deferred compensation plans was $1.3 million, $1.9 million and $0.6 million in 2021, 2020 and 2019, respectively.

Defined benefit pension plans. The Company has defined benefit pension plans at several of its international locations. Benefits earned and paid under those plans are generally based on years of service and level of employee compensation. The Company's vested benefit obligation is the actuarial present value of the vested benefits to which an employee is entitled based on the employee's expected date of separation or retirement. The Company's defined benefit pension plans are accounted for in accordance with FASB ASC Topics 715 and 960. The table below presents the components of the Company's defined benefit pension plan expense for the years ended December 31 (in thousands). The components of pension expense, other than service cost, are recorded in Other income (expense), net in the Consolidated Statements of Operations.

	2021	2020	2019
Service cost	$ 4,511	$ 4,421	$ 3,659
Interest cost	605	718	851
Expected return on plan assets	(350)	(493)	(517)
Recognition of actuarial loss	576	474	237
Recognition of loss due to settlements	286	—	—
Total defined benefit pension plan expense	$ 5,628	$ 5,120	$ 4,230

The table below presents the key assumptions used in the computation of pension expense for the years ended December 31.

	2021	2020	2019
Weighted average discount rate (1)	0.94 %	1.28 %	1.81 %
Expected return on plan assets	1.19 %	2.04 %	2.54 %
Average compensation increase	2.58 %	2.58 %	2.58 %
Cash balance interest credit rate	0.80 %	1.20 %	1.90 %

(1) Discount rates are typically determined by using the yields on long-term corporate or government bonds in the relevant country with a duration consistent with the expected term of the underlying pension obligations.

The table below provides information regarding changes in the projected benefit obligation of the Company's defined benefit pension plans for the years ended December 31 (in thousands).

	2021	2020	2019
Projected benefit obligation at beginning of year	$ 62,297	$ 52,503	$ 44,890
Service cost	4,511	4,421	3,659
Interest cost	605	718	851
Actuarial (gain) loss due to assumption changes and plan experience (1)	(2,230)	1,516	4,524
Benefits payments (2)	(1,198)	(1,438)	(830)
Plan amendments	269	—	—
Settlements	(1,606)	—	—
Foreign currency impact	(4,675)	4,577	(591)
Projected benefit obligation at end of year (3)	$ 57,973	$ 62,297	$ 52,503

The table below presents the key assumptions used in determining the projected benefit obligations at December 31.

	2021	2020	2019
Weighted average discount rate (4)	1.24 %	0.94 %	1.28 %
Average compensation increase	2.57 %	2.58 %	2.58 %
Cash balance interest credit rate	1.20 %	0.80 %	1.20 %

(1) The actuarial (gain) losses were primarily due to changes in the weighted average discount rate assumption.
(2) The Company projects benefit payments will be made in future years directly to plan participants as follows: $1.6 million in 2022; $1.7 million in 2023; $1.9 million in 2024; $2.1 million in 2025; $2.3 million in 2026; and $15.9 million in total in the five years thereafter.
(3) Measured as of December 31.
(4) Discount rates are typically determined by using the yields on long-term corporate or government bonds in the relevant country with a duration consistent with the expected term of the underlying pension obligations.

The tables below provide information regarding the funded status of the Company's defined benefit pension plans and the related amounts recorded in the Consolidated Balance Sheets as of December 31 (in thousands).

Funded status of the plans		**2021**		**2020**		**2019**
Projected benefit obligation	$	57,973	$	62,297	$	52,503
Pension plan assets at fair value (1)		(29,737)		(28,636)		(23,444)
Funded status – shortfall (2)	$	28,236	$	33,661	$	29,059
Accumulated benefit obligation	$	54,701	$	58,963	$	49,485
Amounts recorded in the Consolidated Balance Sheets for the plans						
Other liabilities – accrued pension obligation (2)	$	28,236	$	33,661	$	29,059
Stockholders' equity – deferred actuarial loss (3)	$	(6,672)	$	(9,309)	$	(8,584)

(1) The pension plan assets are held by third-party trustees and are invested in a diversified portfolio of equities, high-quality government and corporate bonds, and other investments. The assets are primarily valued based on Level 1 and Level 2 inputs under the fair value hierarchy in FASB ASC Topic 820, with the majority of the invested assets considered to be of low-to-medium investment risk. The Company projects a future long-term rate of return on these plan assets of 1.58%, which it believes is reasonable based on the composition of the assets and both current and projected market conditions. Additional information regarding pension plan asset activity is provided below.

(2) Funded status – shortfall represents the amount of the projected benefit obligation that the Company has not funded with a third-party trustee. These liabilities of the Company are recorded in Other liabilities on the Consolidated Balance Sheets. The level of future contributions by the Company will vary and is dependent on a number of factors including investment returns, interest rate fluctuations, plan demographics, funding regulations and the results of the final actuarial valuation.

(3) The deferred actuarial loss as of December 31, 2021 is recorded in AOCI/L and will be reclassified out of AOCI/L and recognized as pension expense over approximately 13 years, subject to certain limitations set forth in FASB ASC Topic 715. The amortization of deferred actuarial losses from AOCI/L to pension expense in each of the years ended December 31, 2021, 2020 and 2019 was immaterial.

The table below provides a rollforward of the Company's defined benefit pension plans assets for the years ended December 31 (in thousands).

		2021		**2020**		**2019**
Pension plan assets at the beginning of the year	$	28,636	$	23,444	$	19,460
Company contributions		4,865		3,924		4,405
Benefit payments		(1,198)		(1,438)		(830)
Actual return on plan assets		1,066		684		714
Settlements		(1,606)		—		—
Foreign currency impact		(2,026)		2,022		(305)
Pension plan assets at the end of the year	$	29,737	$	28,636	$	23,444

The Company also has a reinsurance asset arrangement with a large international insurance company that is intended to fund benefit payments for one of its plans. The reinsurance asset is not a pension plan asset but is an asset of the Company. At December 31, 2021 and 2020, the reinsurance asset was recorded at its cash surrender value of $9.5 million and $10.0 million, respectively, and recorded in Other assets on the Consolidated Balance Sheets. The Company believes that cash surrender value approximates fair value and is equivalent to a Level 2 input under the FASB's fair value hierarchy in FASB ASC Topic 820.

Note 16 — Segment Information

The Company's products and services are delivered through three segments – Research, Conferences and Consulting, as described below.

- ***Research*** equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by a combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.

- ***Conferences*** provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and guidance.

- ***Consulting*** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

The Company evaluates segment performance and allocates resources based on gross contribution margin. Gross contribution, as presented in the table below, is defined as operating income or loss excluding certain Cost of services and product development expenses, Selling, general and administrative expenses, Depreciation, Amortization of intangibles, and Acquisition and integration charges. Certain bonus and fringe benefit costs included in consolidated Cost of services and product development are not allocated to segment expense. The accounting policies used by the reportable segments are the same as those used by the Company. There are no intersegment revenues. The Company does not identify or allocate tangible assets, including capital expenditures, by reportable segment. Accordingly, tangible assets are not reported by segment because the information is not available by segment and is not reviewed in the evaluation of segment performance or in making decisions regarding the allocation of resources.

The Company earns revenue from clients in many countries. Other than the United States, there is no individual country where revenues from external clients represent 10% or more of the Company's consolidated revenues. Additionally, no single client accounted for 10% or more of the Company's consolidated revenues and the loss of a single client, in management's opinion, would not have a material adverse effect on revenues.

The tables below present information about the Company's reportable segments for the years ended December 31 (in thousands).

	Research	Conferences	Consulting	Consolidated
2021				
Revenues	$ 4,101,392	$ 214,449	$ 418,121	$ 4,733,962
Gross contribution	3,036,925	133,748	158,843	3,329,516
Corporate and other expenses				(2,413,765)
Operating income				$ 915,751
2020				
Revenues	$ 3,602,892	$ 120,140	$ 376,371	$ 4,099,403
Gross contribution	2,597,852	57,302	115,744	2,770,898
Corporate and other expenses				(2,280,748)
Operating income				$ 490,150
2019				
Revenues	$ 3,374,548	$ 476,869	$ 393,904	$ 4,245,321
Gross contribution	2,351,720	241,757	118,450	2,711,927
Corporate and other expenses				(2,341,840)
Operating income				$ 370,087

The table below provides a reconciliation of total segment gross contribution to net income for the years ended December 31 (in thousands).

	2021	2020	2019
Total segment gross contribution	$ 3,329,516	$ 2,770,898	$ 2,711,927
Costs and expenses:			
Cost of services and product development - unallocated (1)	39,647	16,519	17,174
Selling, general and administrative	2,155,658	2,038,963	2,103,424
Depreciation and amortization	212,405	218,984	211,779
Acquisition and integration charges	6,055	6,282	9,463
Operating income	915,751	490,150	370,087
Interest expense and other, net	(98,191)	(119,203)	(92,273)
Gain on event cancellation insurance claims	152,310	—	—
Loss from divested operations	—	—	(2,075)
Loss on extinguishment of debt	—	(44,814)	—
Less: Provision for income taxes	176,310	59,388	42,449
Net income	$ 793,560	$ 266,745	$ 233,290

(1) The unallocated amounts consist of certain bonus and fringe costs recorded in consolidated Cost of services and product development that are not allocated to segment expense. The Company's policy is to allocate bonuses to segments at 100% of a segment employee's target bonus. Amounts above or below 100% are absorbed by corporate.

Disaggregated revenue information by reportable segment for the three years ended December 31, 2021 is presented in Note 9 — Revenue and Related Matters. Long-lived asset information by geographic location as of December 31 is summarized in the table below (in thousands).

	2021	2020
Long-lived assets (1):		
United States and Canada	$ 706,854	$ 820,973
Europe, Middle East and Africa	298,083	265,782
Other International	125,572	153,609
Total long-lived assets	$ 1,130,509	$ 1,240,364

(1) Excludes goodwill and intangible assets for all dates.

Note 17 — Contingencies

Legal Matters. The Company is involved in legal proceedings and litigation arising in the ordinary course of business. The Company records a provision for pending litigation in its consolidated financial statements when it is determined that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. The Company believes that the potential liability, if any, in excess of amounts already accrued from all proceedings, claims and litigation will not have a material effect on its financial position, cash flows or results of operations when resolved in a future period.

Indemnifications. The Company has various agreements that may obligate it to indemnify the other party with respect to certain matters. Generally, these indemnification clauses are included in contracts arising in the normal course of business under which the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations related to matters such as title to assets sold and licensed or certain intellectual property rights. It is not possible to predict the maximum potential amount of future payments under these indemnification agreements due to the conditional nature of the Company's obligations and the unique facts of each particular agreement. Historically, payments made by the Company under these agreements have not been material. As of December 31, 2021, the Company did not have any material payment obligations under any such indemnification agreements.

Note 18 — Valuation and Qualifying Accounts

The Company maintains an allowance for bad debt. The table below summarizes the activity in the Company's allowance for losses for the years ended December 31 (in thousands).

	Balance at Beginning of Year	Additions Charged to Expense	Deductions from the Reserve	Balance at End of Year
2021	$ 10,000	$ 2,800	$ (6,300)	$ 6,500
2020	$ 8,000	$ 16,000	$ (14,000)	$ 10,000
2019	$ 7,700	$ 14,000	$ (13,700)	$ 8,000

Note 19 — Subsequent Event

On February 3, 2022, the Company's Board of Directors authorized incremental share repurchases of up to an additional $500.0 million of Gartner's common stock. This authorization is in addition to the previously authorized repurchases of up to $2.8 billion, which as of the end of January 2022 had approximately $527.0 million remaining.

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Gartner, Inc.

Date: February 23, 2022

By: /s/ Eugene A. Hall
Eugene A. Hall
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints Eugene A. Hall and Craig W. Safian and each of them, acting individually, as his or her attorney-in-fact, each with full power of substitution, for him or her in all capacities, to sign all amendments to this Report on Form 10-K, and to file the same, with appropriate exhibits and other related documents, with the Securities and Exchange Commission. Each of the undersigned ratifies and confirms his or her signatures as they may be signed by his or her attorney-in-fact to any amendments to this report. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Name	Title	Date
/s/ Eugene A. Hall Eugene A. Hall	Director and Chief Executive Officer (Principal Executive Officer)	February 23, 2022
/s/ Craig W. Safian Craig W. Safian	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 23, 2022
/s/ Peter E. Bisson Peter E. Bisson	Director	February 23, 2022
/s/ Richard J. Bressler Richard J. Bressler	Director	February 23, 2022
/s/ Raul E. Cesan Raul E. Cesan	Director	February 23, 2022
/s/ Karen E. Dykstra Karen E. Dykstra	Director	February 23, 2022
/s/ Diana S. Ferguson Diana S. Ferguson	Director	February 23, 2022
/s/ Anne Sutherland Fuchs Anne Sutherland Fuchs	Director	February 23, 2022
/s/ William O. Grabe William O. Grabe	Director	February 23, 2022
/s/ Stephen G. Pagliuca Stephen G. Pagliuca	Director	February 23, 2022
/s/ Eileen M. Serra Eileen M. Serra	Director	February 23, 2022
/s/ James C. Smith James C. Smith	Director	February 23, 2022

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of December 31, 2019, Gartner, Inc. ("Gartner," "we," "us" or "our") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock, par value $0.0005 per share (the "common stock").

DESCRIPTION OF COMMON STOCK

We are authorized to issue 250,000,000 shares of common stock and 5,000,000 shares of preferred stock, par value $0.01 per share.

The principal stock exchange on which our common stock is listed is the New York Stock Exchange under the symbol "IT." All outstanding shares of common stock are validly issued, fully paid and nonassessable.

The following description of the terms of our common stock is not complete and is qualified in its entirety by reference to our amended and restated articles of incorporation and our by-laws, each of which is incorporated by reference as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.6 is a part.

Voting Rights

The holders of our common stock are entitled to one vote per share on all matters submitted for action by our stockholders. There is no provision for cumulative voting with regard to the election of directors.

Dividend and Liquidation Rights

Subject to the preferences applicable to any shares of preferred stock outstanding at any time, holders of our common stock are entitled to receive dividends when, as, and if declared by our board of directors from funds legally available therefor and are entitled, in the event of a liquidation, to share ratably in all assets available for distribution after payment of all debts.

Other Rights

The holders of our common stock have no preemptive rights and no rights to convert their common stock into any other securities, and our common stock is not subject to any redemption or sinking fund provisions.

Additionally, a stockholder or group of stockholders may nominate director candidates and have the candidates included in our proxy materials, provided that the stockholder(s) and nominee(s) satisfy the requirements specified in our amended and restated articles of incorporation and our by-laws.

Anti-Takeover Provisions of our Articles of Incorporation, our By-Laws and Delaware Law

Various provisions contained in our amended and restated articles of incorporation, our by-laws and Delaware law could delay or discourage some transactions involving an actual or potential change in control of Gartner or our management and may limit the ability of our stockholders to remove current management or approve transactions that our stockholders may deem to be in their best interests. Provisions in our amended and restated articles of incorporation and our by-laws:

- authorize our board of directors to establish one or more series of undesignated preferred stock, the terms of which can be determined by the board of directors at the time of issuance;

- do not authorize cumulative voting;

- authorize the board of directors to amend, alter or repeal the by-laws and to adopt new by-laws;

- provide that only the board of directors or the chief executive officer may call a special meeting of the stockholders;

- in connection with stockholder meetings, provide an advanced written notice procedure with respect to stockholder nomination for directors and bringing other business; and

- provide that our directors may fill any vacancies on our board of directors, including newly created board seats resulting from an increase in the authorized number of directors and vacancies resulting from the death, resignation, retirement, disqualification, removal from office or other cause.

In addition, we are subject to Section 203 of the Delaware General Corporation Law, which regulates, subject to some exceptions, acquisitions of publicly held Delaware corporations. In general, Section 203 prohibits us from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date the person becomes an interested stockholder, unless:

- our board of directors approved the business combination or the transaction in which the person became an interested stockholder prior to the date the person attained this status;

- upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owned at least 85 percent of our voting stock outstanding at the time the transaction commenced, excluding shares owned by persons who are directors and also officers and issued under employee stock plans under which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or subsequent to the date the person became an interested stockholder, our board of directors approved the business combination and the stockholders other than the interested stockholder authorized the transaction at an annual or special meeting of stockholders by the affirmative vote of at least 66 2/3 percent of the outstanding stock not owned by the interested stockholder.

Section 203 defines a "business combination" to include:

- any merger or consolidation involving us and the interested stockholder;

- any sale, transfer, pledge or other disposition involving the interested stockholder of 10 percent or more of our assets;
- in general, any transaction that results in the issuance or transfer by us of any of our stock to the interested stockholder;
- any transaction involving us that has the effect of increasing the proportionate share of our stock owned by the interested stockholders; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges, or other financial benefits provided by or through us.

In general, Section 203 defines an “interested stockholder” as any person who, together with the person’s affiliates and associates, owns, or within three years prior to the time of determination of interested stockholder status did own, 15 percent or more of a corporation’s voting stock.

GARTNER, INC.

LONG-TERM INCENTIVE PLAN

STOCK APPRECIATION RIGHT AGREEMENT

Gartner, Inc. (the "**Company**") hereby grants you (or the "**Grantee**") a stock appreciation right (the "**SAR**") under the Company's Long-Term Incentive Plan, as amended from time to time (the "**Plan**"), to exercise in exchange for a payment from the Company pursuant to this SAR. The date of this Agreement is February 9, 2022 (the "**Grant Date**"). In general, the latest date this SAR will expire is February 9, 2029 (the "**Expiration Date**"). However, as provided in Appendix A (attached hereto), this SAR may expire earlier than the Expiration Date. Subject to the provisions of Appendix A and of the Plan, the principal features of this SAR are as follows:

<u>Number of Shares to which this SAR pertains</u>: As provided in the notice of grant.

<u>Exercise Price per Share</u>: As provided in the notice of grant.

<u>Vesting Schedule:</u>

Twenty-five percent (25%) of the Shares to which this SAR pertains shall vest on each of the first four anniversaries of the date hereof, or February 9, 2023, 2024, 2025 and 2026, subject to Grantee's Continued Service through each such date.

APPENDIX A

TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

1. Grant of SAR. The Company hereby grants to the Grantee under the Plan, as a separate incentive in connection with his or her employment and not in lieu of any salary or other compensation for his or her services, a Stock Appreciation Right (“**SAR**”) pertaining to all or any part of an aggregate of Shares shown on the attached notice of grant, which SAR entitles the Grantee to exercise the SAR in exchange for Shares in the amount determined under Paragraph 9 below.

2. Exercise Price. The purchase price per Share for this SAR (the “**Exercise Price**”) shall be the Fair Market Value of a Share on the Grant Date, as reflected in the notice of grant.

3. Vesting Schedule.

(a) *General Rule*. Except as otherwise provided in this Agreement, the right to exercise this SAR will vest in accordance with the vesting schedule set forth in the notice of grant which constitutes part of this Agreement. Shares scheduled to vest on any date will vest only if the Grantee remains in Continued Service (as defined below) through such date. Subject to the following subsections of this Paragraph 3, should the Grantee’s Continued Service end at any time (the “**Termination Date**”) while the SAR remains outstanding, any unvested portion of this SAR will be immediately cancelled.

(b) *Termination of Continued Service due to Death or Disability*. If the Grantee’s termination of Continued Service is due to the Grantee’s death or Disability, the unvested portion of this SAR shall vest in full on the Termination Date. For the avoidance of doubt, if a Grantee’s Continued Service terminates due to his or her death or Disability and the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 28 of this Agreement, such termination of Continued Service shall be governed by this Paragraph 3(b) and shall not be treated as a Retirement.

(c) *Termination of Continued Service due to Retirement-Eligible Voluntary Resignation During the Year of Grant.* If termination of Continued Service is due to a voluntary resignation and the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 28 of this Agreement, occurring during the calendar year in which the grant was made, the unvested portion of the SAR shall continue to vest after the Termination Date as set forth in the notice of grant, despite the termination of Continued Service (subject to Paragraph 17(c) hereof); provided, that the number of Shares to which this SAR pertains will be reduced to equal the percentage of days in that year in which the Grantee was in Continued Service (*i.e.*, for the avoidance of doubt, the number of Shares will equal the number specified in the notice of grant, multiplied by the number of days from January 1 for which the Grantee was in Continued Service, divided by 365).

(d) *Termination of Continued Service due to Retirement-Eligible Voluntary Resignation After the Year of Grant or Retirement-Eligible Termination without Cause*. If the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 28 of this Agreement and his or her termination of Continued Service is due to (i) a voluntary resignation occurring any time after the calendar year in which the grant was made, or (ii) an involuntary termination without Cause, other than pursuant to a Qualifying Termination (which treatment is governed exclusively by Paragraph 3(e)), the entire unvested portion of the SAR shall continue to vest after the Termination Date as set forth in the notice of grant, despite the termination of Continued Service, subject to Paragraph 17(c) hereof.

(e) *Qualifying Termination following a Change of Control*. Unless the Grantee's employment, severance or other written agreement with the Company provides more favorable treatment, in the event that the Grantee's Continued Service is terminated without Cause (including as a result of the elimination of his or her position) during the twelve (12) months following a Change of Control (a "**Qualifying Termination**"), the unvested portion of the SAR shall vest on the Termination Date. For the avoidance of doubt, (i) to the extent that the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 28 of this Agreement and he or she experiences a Qualifying Termination, the vesting provisions set forth in this Paragraph 3(e) (not Paragraph 3(d)) shall control, and (ii) Section 13.10 of the Plan does not apply to the SAR granted hereunder.

(f) *Other Conditions*. Notwithstanding anything herein to the contrary, the vesting terms set forth in this Paragraph 3 are contingent upon the Grantee being in full compliance with all the terms of this Agreement at the time of vesting. The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the SARs at any time, subject to the terms of the Plan. If so accelerated, such SARs will be considered as having vested as of the date specified by the Committee.

4. <u>Termination of SAR</u>. In the event of the Grantee's termination of Continued Service, the Grantee shall have the right to exercise any vested but unexercised portion of this SAR for the timeframe indicated in the table below following the date of such termination of Continued Service. Any unvested portion of this SAR automatically will terminate and be forfeited (at no cost to the Company) on the first day on which it no longer is possible such portion to become vested:

Termination Scenario	Post-Termination Exercise Period
• Involuntary termination for Cause • Involuntary termination without Cause (not Retirement-eligible) • Voluntary resignation (not Retirement-eligible)	Earlier of Expiration Date or ninety (90) days after the date of termination of Continued Service (excluding any period during which Grantee is prohibited from trading under the Company's Insider Trading Policy)
• Death • Disability • Qualifying Termination	Earlier of Expiration Date or twelve (12) months after the date of termination of Continued Service
• Retirement-Eligible Separation (defined below)	Through the Expiration Date

For purposes of this Agreement, a "**Retirement-Eligible Separation**" means a termination of Continued Service due to either a Retirement-eligible involuntary termination without Cause or a Retirement-eligible voluntary resignation (whether during or after the year of grant), as described in Paragraph 3(c) or Paragraph 3(d), as applicable.

5. Death of Grantee. In the event that the Grantee dies while in the employ of the Company and/or a parent of the Company or Subsidiary, the administrator or executor of the Grantee's estate (or such other person to whom the SAR is transferred pursuant to the Grantee's will or in accordance with the laws of descent and distribution), may exercise any vested but unexercised portion of the SAR in accordance with Paragraph 4 above. Any such transferee must furnish the Company (a) written notice of his or her status as a transferee, (b) evidence satisfactory to the Company to establish the validity of the transfer of this SAR and compliance with any laws or regulations pertaining to such transfer, and (c) written acceptance of the terms and conditions of this SAR as set forth in this Agreement.

6. Persons Eligible to Exercise SAR. Except as provided in Paragraph 5 above or as otherwise determined by the Committee in its discretion, this SAR shall be exercisable during the Grantee's lifetime only by the Grantee.

7. SAR is Not Transferable. Except to the limited extent provided in Paragraph 5 above, this grant and the rights and privileges conferred hereby shall not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or of any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately shall become null and void. Notwithstanding the preceding, the Grantee may transfer (not for consideration and for bona fide estate planning purposes) the Stock Appreciation Rights awarded under this Agreement to a revocable estate planning trust that is established solely for the benefit of Grantee and his or her immediate family. Any such transfer will be permitted only if it is in compliance with such rules and procedures as the Company may establish from time to time. Among other things, Grantee must acknowledge and agree that (a) for U.S. income tax purposes, all taxable income from the Stock Appreciation Rights will be reported to Grantee alone, (b) if Grantee proposes to change the nature or character of the transferee trust, Grantee first must inform the Company and the Company may require that the Stock Appreciation Rights be transferred back to Grantee alone, and (c) no additional other or further transfers of the Stock Appreciation Rights will be permitted under any circumstance.

8. Exercise of SAR. This SAR may be exercised by the person then entitled to do so as to any Shares, and such exercise must be in accordance with the Company's published exercise procedures, as in effect from time to time, which may require the Grantee to exercise this SAR

through the Company's designated broker or administrator. Payment of the aggregate exercise price and all taxes that the Company determines are required to be withheld by reason of the exercise of this SAR or as are otherwise required under Paragraph 10 below shall be pursuant to a net exercise, whereby upon exercise of the SAR, Shares having a Fair Market Value equal to the aggregate exercise price applicable to the portion of the SAR being exercised, and all applicable withholdings, shall be withheld from the Shares that the Grantee would otherwise have received pursuant to Paragraph 9 below.

9. Receipt of SAR Amount. Upon exercise of this SAR, the Grantee shall be entitled to receive the number of Shares (the "**SAR Amount**"), subject to Paragraph 8, determined by (i) multiplying (a) the difference between the Fair Market Value of a Share over the Exercise Price; times (b) the number of Shares with respect to which this SAR is exercised, and (ii) dividing the product of (a) and (b) by the Fair Market Value of a Share. The SAR Amount shall be paid to the Grantee solely in whole Shares; any fractional amount shall be rounded down to the nearest whole share. Shares issued pursuant to the exercise of this SAR may be delivered in the form and manner determined by the Company, including, without limitation, in book form or listed in street name with a brokerage company of the Company's choice. For purposes of this Paragraph 9, Fair Market Value has the same meaning as in the Plan or as otherwise determined by the Company or its delegate.

10. Tax Withholding and Payment Obligations. When the Shares are issued as payment for exercised SARs, the Grantee will recognize immediate U.S. taxable income if the Grantee is a U.S. taxpayer. If the Grantee is a non-U.S. taxpayer, the Grantee will be subject to applicable taxes in his or her jurisdiction. The Company (or the employing parent of the Company or Subsidiary) will withhold a portion of the Shares otherwise issuable in payment for exercised SARs that have an aggregate market value sufficient to pay the federal, state and local income, employment and any other applicable taxes required to be withheld by the Company (or the employing parent of the Company or Subsidiary) with respect to the Shares, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Grantee or the Company, as applicable, with respect to the Shares on the date that the amount of tax to be withheld or remitted is to be determined. No fractional Shares will be withheld or issued pursuant to the exercise of SARs and the issuance of Shares thereunder. Notwithstanding anything herein to the contrary, the Company (or the employing parent of the Company or Subsidiary) may instead, in its discretion, withhold an amount necessary to pay the applicable taxes from the Grantee's paycheck, with no withholding of Shares. In the event the withholding requirements are not satisfied through the withholding of Shares (or through the Grantee's paycheck, as indicated above), no payment will be made to the Grantee (or his or her estate) for SARs unless and until satisfactory arrangements (as determined by the Committee) have been made by the Grantee with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to such SARs. By accepting this award of SARs, the Grantee expressly consents to the withholding of Shares and to any cash or Share withholding as provided for in this Paragraph 10. All income and other taxes related to the SAR award and any Shares delivered in payment thereof are the sole responsibility of the Grantee. In no event will the Company reimburse the Grantee for any taxes that may be imposed on the Grantee as result of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**").

11. Suspension of Exercisability. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of the SARs upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority, is necessary or desirable as a condition of the exercise of SARs hereunder, this SAR may not be exercised, in whole or in part, unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company.

The Company shall make reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority.

12. No Rights of Stockholder. Neither the Grantee nor any person claiming under or through the Grantee shall have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Grantee (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, the Grantee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

13. Successors and Assigns. The Company may assign any of its rights under the Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. The rights and obligations of the Grantee under this Agreement may be assigned only with the prior written consent of the Company.

14. No Effect on Employment. The Grantee's employment with the Company and any parent of the Company or Subsidiary is on an at-will basis only, subject to the provisions of applicable law. Accordingly, subject to any written, express employment contract with the Grantee, nothing in this Agreement or the Plan shall confer upon the Grantee any right to continue to be employed by the Company or any parent of the Company or Subsidiary or shall interfere with or restrict in any way the rights of the Company or the employing parent of the Company or Subsidiary, which are hereby expressly reserved, to terminate the employment of the Grantee at any time for any reason whatsoever, with or without good cause. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company or the parent of the Company or Subsidiary employing the Grantee.

15. Address for Notices. Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company, in care of its Secretary at the Company's headquarters, P.O. Box 10212, 56 Top Gallant Road, Stamford, CT 06902-7700, or at such other address as the Company may hereafter designate in writing.

16. Maximum Term of SAR. Notwithstanding any other provision of this Agreement, this SAR is not exercisable after the Expiration Date.

17. Non-Competition. (a)(i) "**Competitive Acts**" shall mean: (A) the development, production, marketing or selling of (or assisting others to develop, produce, market or sell): (x) syndicated research that competes with the Company or its Subsidiaries; or (y) a product or service which is competitive with the existing or planned products or services of the Company with which Grantee was involved in or managed at any time during the last twenty-four (24) months of the Grantee's Continued Service; and (B) the direct or indirect provision of services to, or solicitation of, the Company's clients or known prospects with whom Grantee had contact, managed, or became aware of as a result of being employed by the Company, for the purposes of developing, producing, marketing or selling such competitive products or services.

(ii) Grantee understands and agrees that the Company's business is global in nature and that its clients are located throughout the world; therefore, a territorial limitation on the non-competition covenants set forth in Paragraph 17 would not allow the Company to adequately protect its legitimate business interests, and the absence of such a limitation is entirely reasonable under these circumstances. In addition, Grantee agrees that the provisions of this Paragraph 17 are reasonable to protect and preserve the Company's legitimate business interests, including the protection of the Company's Confidential Information (as defined below) and the Company's substantial investment made to develop and retain its Confidential Information, client base, accounts and related goodwill.

(iii) The Company may, in its sole discretion, waive any portion of the Grantee's obligations contained in Paragraph 17. No such waiver shall be valid unless directly provided to Grantee, in writing, by the Company's General Counsel or his/her designee.

(b) Grantee agrees that, for two (2) years following the termination of his or her Continued Service for any reason whatsoever (the "**Restricted Period**"), the Grantee will not, on his or her own behalf or on behalf of any other person or entity (whether as a consultant, analyst, sales person, independent contractor, independent business venturer, partner, member, employee or otherwise), directly or indirectly: (i) engage in any Competitive Acts; and/or (ii) entice, encourage, cause or invite any of the Company's clients, known prospects, and vendors to discontinue, diminish, or otherwise adversely modify the business done with the Company, or otherwise interfere with the relationship between the Company and its clients, known prospects, and vendors.

(c) Notwithstanding anything herein to the contrary, in the event of the Grantee's termination of Continued Service due to a Retirement-Eligible Separation prior to the second (2^{nd}) anniversary of the Grant Date, the Restricted Period shall initially last for two (2) years following such termination of Continued Service (the "**Initial Retirement Restricted Period**"); provided, that in order to receive vesting of any portion of the SAR following the end of the Initial Retirement Restricted Period, the Grantee must comply with the following (in any event, subject to continued compliance with the terms of the Plan and this Agreement):

(i) Initial Post-Restriction Tranche. Provide the Company's Capital Appreciation Team (via email at Equity@Gartner.com) and the Company's General Counsel with (x) no less than five (5) business days prior to the expiration of the Initial Retirement Restricted Period, a written acknowledgment that, in consideration for vesting of the first tranche of the SAR that is scheduled to vest after the Initial Retirement Restricted Period (the "**Initial Post-Restriction Tranche**"), he or she is electing to, and shall, be subject to the provisions of this Paragraph 17 through the applicable vesting date for the Initial Post-Restriction Tranche (and in such case, the Restricted Period shall be extended through such vesting date), and (y) no less than five (5) business days prior to the applicable vesting date for the Initial Post-Restriction Tranche, a written confirmation that he or she has complied with the provisions of this Paragraph 17 from the end of the Initial Retirement Restricted Period and will comply with such provisions through the applicable vesting date for the Initial Post-Restriction Tranche. In the event that the Grantee does not timely provide either or both of such notices, any remaining unvested portion of this SAR will be immediately cancelled upon the expiration of the applicable deadline set forth in this Paragraph 17(c)(i).

(ii) Second Post-Restriction Tranche. To the extent that any portion of the SAR remains unvested following vesting of the Initial Post-Restriction Tranche, provide the Company's Capital Appreciation Team (via email at Equity@Gartner.com) and the Company's General Counsel with (x) no less than five (5) business days prior to the vesting of the Initial Post-Restriction Tranche, a written acknowledgment that, in consideration for the final tranche of the SAR that is scheduled to vest after the Initial Retirement Restricted Period (the "**Second Post-Restriction Tranche**"), he or she is electing to, and shall, be subject to the provisions of this Paragraph 17 through the applicable vesting date for the Second Post-Restriction Tranche (and in such case, the Restricted Period shall be extended through such vesting date), and (y) no less than five (5) business days prior to the applicable vesting date for the Second Post-Restriction Tranche, a written confirmation that he or she has complied with the provisions of this Paragraph 17 from the end of the vesting date for the Initial Post-Restriction Tranche and will comply with such provisions through the vesting date for the Second Post-Restriction Tranche. In the event that the Grantee does not timely provide either or both of such notices, any remaining unvested portion of this SAR will be immediately cancelled upon the expiration of the applicable deadline set forth in this Paragraph 17(c)(ii).

(iii) Illustration. For illustrative purposes only, if the Grantee were to incur a termination of Continued Service due to a Retirement-Eligible Separation three months after the Grant Date, (x) the Initial Retirement Restricted Period would extend to the date that is two years and three months following the Grant Date (and the first two tranches of the SAR would vest during the Initial Retirement Restricted Period on the first and second anniversaries of the Grant Date, subject to the Grantee's continued compliance with the terms of this Agreement), (y) in order to receive vesting of the Initial Post-Restriction Tranche, the Grantee would be required to (A) give written acknowledgment of continued applicability of this Paragraph 17 through the third anniversary of the Grant Date (i.e., the vesting date for the Initial Post-Restriction Tranche), no less than five business days prior to expiration of the Initial Retirement Restricted Period, and (B) give written confirmation of compliance with this Paragraph 17 through the third anniversary of the Grant Date, no less than five business days prior to the third anniversary of the Grant Date, and (z) in order to receive vesting of the Second Post-Restriction Tranche, the Grantee would be required to (A) give written acknowledgment of continued applicability of this Paragraph 17 through the fourth anniversary of the Grant Date (i.e., the vesting date for the Second Post-Restriction Tranche), no less than five business days prior to the third anniversary of the Grant Date, and (B) give written confirmation of compliance with this Paragraph 17 through the fourth anniversary of the Grant Date, no less than five business days prior to the fourth anniversary of the Grant Date.

(d) Grantee agrees that, in addition to any and all other remedies available to the Company (at law, in equity, or as otherwise set forth in this Agreement), the Company shall be entitled to liquidated damages for any violation of Paragraph 17 during the Restricted Period (or, in the event of a Retirement-Eligible Separation, the Initial Retirement Restricted Period) in an amount equal to: (i) the final twelve (12) months' salary, commissions, and bonus paid to the Grantee; and (ii) an additional amount equal to the aggregate dollar value of shares underlying any stock appreciation rights, performance stock units, and/or restricted stock units that vested (or, in the case of stock appreciation rights, vested and Grantee exercised) at any time during the twelve (12) months prior to the Grantee's termination of Continued Service. The dollar value of each such share shall be equal to the closing price of Gartner stock on the date of grant of the applicable stock appreciation right, performance stock unit or restricted stock unit. To the extent that Grantee chooses to receive the Initial Retirement Post-Restriction Tranche and/or the Second Post-Restriction Tranche but violates the provisions of Paragraphs 17(c)(i) and/or (ii), respectively, in addition to any and all other remedies available to the Company (at law, in equity, or otherwise set forth in this Agreement), the Company shall be entitled to liquidated damages equal to an amount equal to the aggregate dollar value of shares underlying any stock appreciation rights, performance stock units, and/or restricted stock units that vested (or, in the case of stock appreciation rights, vested and Grantee exercised) at any time during the twelve (12) months prior to the violation of such Paragraph. Grantee agrees that the liquidated damages set forth herein are a reasonable approximation of the damages experienced by the Company for a violation of Paragraph 17, and are not to be deemed a penalty of any kind.

(e) Grantee acknowledges that the time, geographic and scope limitations of the non-competition obligation set forth herein are fair and reasonable in all respects, and that Grantee will not be precluded from gainful employment if obligated to comply with the provisions hereof. To the extent a court of appropriate jurisdiction finds the duration and/or geographic scope of the non-competition or non-solicitation restrictions to be unenforceable under applicable law, then it is the intention of the parties that such restriction be enforced to the fullest extent which the court deems reasonable. In the event of Grantee's breach or violation of this Paragraph 17, or good faith allegation by the Company of such breach or violation, the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 17(c)(i) and (ii) (as applicable), shall be tolled until such breach or violation, or allegation thereof, has been duly cured or resolved.

(f) During the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 17(c)(i) and (ii) (as applicable), the Grantee will notify (in writing and not less than 72 hours in advance) the Company's General Counsel if he or she intends to become an employee or other service provider of any entity other than the Company (for example, but not by way of limitation, as an employee, consultant, analyst, sales person, independent contractor, agent, independent business venturer, partner or member).

18. Non-Solicitation and No-Hire. The Grantee further agrees that, during the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 17(c)(i) and (ii) (as applicable), the Grantee will not, directly or indirectly solicit, entice, or recruit employees of the Company to leave its employ, or offer or cause to be offered employment to any person who was employed by the Company at any time during the twelve (12) months prior to the termination of Grantee's Continued Service. General mass solicitations of employment that are not directed at the Company or any employee(s) of the Company shall not be prohibited by this Paragraph 18. For purposes of this Paragraph 18 (and the preceding Paragraph 17), the "Company" shall include the Company and its Subsidiaries.

19. Binding Agreement. Subject to the limitation on the transferability of this SAR contained herein, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

20. Governing Law. This Agreement and the grant of SARs shall be construed in accordance with and governed by the laws of the State of Delaware, other than its conflicts of law provisions; provided that, notwithstanding the foregoing, Sections 17 and 18 of this Agreement shall be governed by the laws of the State of Connecticut, without regard to its conflicts of law provisions.

21. Plan Governs. This Agreement is subject to all of the terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern. Capitalized terms and phrases used and not defined in this Agreement shall have the meaning set forth in the Plan.

22. Committee Authority. The Committee shall have all discretion, power, and authority to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith (including, but not limited to, the determination of whether or not any SARs have vested). All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon the Grantee, the Company and all other interested persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

23. Electronic Delivery and Acceptance. The Company, in its sole discretion, may decide to deliver any documents related to Stock Appreciation Rights awarded under the Plan or future Stock Appreciation Rights that may be awarded under the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

24. Captions. The captions provided herein are for convenience only and are not to serve as a basis for the interpretation or construction of this Agreement.

25. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

26. Modifications to the Agreement; Clawback. The Plan and this Agreement together the entire understanding of the parties on the subjects covered. The Grantee expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Except as otherwise provided herein, modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Grantee, to avoid imposition of any additional tax or income recognition under Section 409A prior to the actual payment of Shares pursuant to this SAR, provided that such revision would not materially reduce the economic benefits provided or intended to be provided under this Agreement. In no event will the Company pay or reimburse the Grantee for any taxes or other costs imposed on account of Section 409A. Additionally, this Agreement and the award made hereunder shall be subject to any clawback policy which the Company may adopt from time to time as required by law or otherwise.

27. Amendment, Suspension, Termination. By accepting this SAR, the Grantee expressly warrants that he or she has received an SAR to purchase stock under the Plan, and has received, read and understood a description of the Plan. The Grantee understands that the Plan is discretionary in nature and may be modified, suspended or terminated by the Company at any time.

28. Defined Terms: Capitalized terms used in this Agreement without definition will have the meanings provided for in the Plan. When used in this Agreement, the following capitalized terms will have the following meanings:

> "Confidential Information" means all information related to the operation of the Company's business and knowledge of the Company's assets, including, but not limited to, (i) financial information, (ii) products, (iii) product and services costs, prices, profits and sales, (iv) forecasts, (v) computer programs, (vi) data bases (and the documentation and information contained therein), (vii) computer access codes and similar information, (viii) software ideas, (ix) know-how, technologies, concepts and designs, (x) research projects and all information connected with research and development efforts, (xi) records, (xii) business relationships, methods and recommendations, (xiii) client lists (including identities of clients and prospective clients, identities of individual contracts at business entities which are clients or prospective clients, client spending, preferences, business or habits), (xiv) subscription or consultant termination dates, (xv) personnel files, (xvi) competitive analyses, (xvii) other confidential or proprietary information or trade secrets that have not been made available to the general public by the Company's senior management, and (xviii) non-public information provided to the Company by its clients, and other tangible or intangible assets and other information obtained by the Grantee in the course of his or her employment with the Company.

> "Continued Service" means that the Grantee's employment relationship is not interrupted or terminated by the Grantee, the Company, or any parent or Subsidiary of

the Company. The Grantee's employment relationship will not be considered interrupted in the case of: (i) any leave of absence approved in accordance with the Company's written personnel policies, including sick leave, family leave, military leave, or any other personal leave; or (ii) transfers between locations of the Company or between the Company and any parent, Subsidiary or successor; *provided*, *however*, that, unless otherwise provided in the Company's written personnel policies, in this Agreement or under applicable laws, rules or regulations, or unless the Committee has otherwise expressly provided for different treatment with respect to this Agreement, (x) no such leave may exceed ninety (90) days, and (y) any vesting shall cease on the ninety-first (91^{st}) consecutive date of any leave of absence during which the Grantee's employment relationship is deemed to continue and will not recommence until such date, if any, upon which the Grantee resumes service with the Company, its parent, Subsidiary or successor. If the Grantee resumes such service in accordance with the terms of the Company's military leave policy, upon resumption of service, the Grantee will be given vesting credit for the full duration of the Grantee's leave of absence. Continuous employment will be deemed interrupted and terminated for the Grantee if the Grantee's weekly work hours change from full time to part time. Part-time status for the purpose of vesting continuation will be determined in accordance with policies adopted by the Company from time to time, which policies, if any, shall supersede the determination of part-time status set forth in the Company's posted "employee status definitions".

"Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

"Retirement" means termination of the Grantee's employment in accordance with the Company's retirement policies, as in effect from time to time, if on the date of such termination, the Grantee is at least 55 years old, and his or her Continued Service has extended for at least ten (10) years.

Your acceptance of this grant indicates your agreement and understanding that this grant is subject to all of the terms and conditions contained in the Plan and this Agreement, which includes the notice of grant. Your acceptance of this grant indicates your agreement and understanding that this grant is subject to all of the terms and conditions contained in the Plan and this Award Agreement, which includes the notice of grant and this Agreement.

As a condition to receiving this Stock Appreciation Right grant and in consideration of such grant, you accept and agree to abide by the Agreement Regarding Certain Conditions of Employment provided to you in connection with such grant, including but not limited to the confidentiality and post-employment restrictions on competition set forth therein. You hereby ratify, affirm and consent to those terms and conditions.

GARTNER, INC.

LONG-TERM INCENTIVE PLAN

PERFORMANCE STOCK UNIT AGREEMENT

Gartner, Inc. (the “**Company**”) hereby grants you (or the “**Grantee**”) the number of performance stock units indicated in the notice of grant (a “**PSU**” or the “**PSU**s”) under the Company’s Long-Term Incentive Plan, as amended from time to time (the “**Plan**”) (this type of Award is referred to as Performance Shares under the Plan). The date of this Agreement is February 9, 2022 (the “**Grant Date**”). Subject to the provisions of Appendix A, Appendix B (each attached hereto) and of the Plan, the principal features of this PSU grant are as follows:

Target Number of PSUs: As provided in the notice of grant, subject to adjustment as provided under Performance Adjustment below.

Performance Adjustment: The performance conditions and performance goals applicable to the PSUs are as set forth in Appendix B.

Vesting Schedule:

Twenty-five percent (25%) of the PSUs eligible to vest (if any, as determined as set forth on Appendix B) shall vest on each of the first four anniversaries of the date hereof, or February 9, 2023, 2024, 2025 and 2026, subject to Grantee’s Continued Service through each such date.

APPENDIX A

TERMS AND CONDITIONS OF PERFORMANCE STOCK UNITS

1. Grant of PSUs. The Company hereby grants to the Grantee under the Plan, as a separate incentive in connection with his or her employment and not in lieu of any salary or other compensation for his or her services, the number of Performance Stock Units ("**PSU**s") indicated in the notice of grant, subject to all of the terms and conditions in this Agreement and the Plan. This type of Award is referred to as "Performance Shares" under the Plan.

2. Company's Obligation to Pay. Each PSU has a value equal to the Fair Market Value of a Share on the date of grant. Unless and until the PSUs have vested in the manner set forth in Paragraphs 3 or 4, the Grantee will have no right to payment of such PSUs. Prior to actual payment of any vested PSUs, such PSUs will represent an unfunded and unsecured obligation of the Company. Payment of any vested PSUs will be made in Shares only. In no event will the Grantee be permitted, directly or indirectly, to specify the taxable year of the payment of any PSUs payable under the Agreement.

3. Vesting Schedule.

(a) *General Rule*. Except as otherwise provided in this Agreement, the PSUs awarded by this Agreement are scheduled to vest in accordance with the vesting schedule set forth in the notice of grant. PSUs scheduled to vest on a particular date will vest only if the Grantee remains in Continued Service (as defined below) through such date. Subject to the following subsections of this Paragraph 3, should the Grantee's Continued Service end at any time (the "**Termination Date**") while the PSUs remain outstanding, any unvested PSUs will be immediately cancelled.

(b) *Termination of Continued Service due to Death or Disability*. If the Grantee's termination of Continued Service is due to the Grantee's death or Disability, the unvested portion of the PSUs shall vest in full on the Termination Date. For the avoidance of doubt, if a Grantee's Continued Service terminates due to his or her death or Disability and the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 28 of this Agreement, such termination of Continued Service shall be governed by this Paragraph 3(b) and shall not be treated as a Retirement.

(c) *Termination of Continued Service due to Retirement-Eligible Voluntary Resignation During the Year of Grant.* If termination of Continued Service is due to a voluntary resignation and the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 28 of this Agreement, occurring during the calendar year in which the grant was made, the unvested portion of the PSUs shall continue to vest after the Termination Date as set forth in the notice of grant, despite the termination of Continued Service (subject to Paragraph 13(c) hereof); provided, that the target number of PSUs so granted will be reduced to equal the percentage of days in that year in which the Grantee was in Continued Service (*i.e.*, for the avoidance of doubt, the target number of PSUs will equal the number specified in the notice of grant, multiplied by the number of days from January 1 for which the Grantee was in Continued Service, divided by 365).

(d) *Termination of Continued Service due to Retirement-Eligible Voluntary Resignation After the Year of Grant or Retirement-Eligible Termination without Cause*. If the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 28 of this Agreement and his or her termination of Continued Service is due to (i) a voluntary resignation occurring any time after the calendar year in which the grant was made, or (ii) an involuntary termination without Cause, other than pursuant to a Qualifying Termination (which treatment is governed exclusively by Paragraph 3(e)), the entire unvested portion of the PSUs shall continue to vest after the Termination Date as set forth in the notice of grant, despite the termination of Continued Service, subject to Paragraph 13(c) hereof.

(e) *Qualifying Termination following a Change of Control*. Unless the Grantee's employment, severance or other written agreement with the Company provides more favorable treatment, in the event that the Grantee's Continued Service is involuntarily terminated without Cause (including as a result of the elimination of his or her position) during the twelve (12) months following a Change of Control ("**Qualifying Termination**"), the unvested portion of the PSUs shall vest on the Termination Date, with the performance goals hereunder being deemed achieved at one-hundred percent (100%) of the target level of performance. For the avoidance of doubt, (i) to the extent that the Grantee is eligible for a Retirement in accordance with the requirements set forth in Paragraph 28 of this Agreement and he or she experiences a Qualifying Termination, the vesting provisions set forth in this Paragraph 3(e) (not Paragraph 3(d)) shall control, and (ii) Section 13.10 of the Plan does not apply to the PSUs granted hereunder.

(f) *Other Conditions*. Notwithstanding anything herein to the contrary, (i) the vesting terms set forth in this Paragraph 3 are contingent upon the Grantee being in full compliance with all the terms of this Agreement at the time of vesting, and (ii) in the case of PSUs as to which the Performance Adjustment referred to in the notice of grant has not been made at the Termination Date, the PSUs that will be deemed vested on the Termination Date or otherwise pursuant to this Paragraph 3 shall be determined, and shall vest, when such Performance Adjustment has occurred.

4. Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the PSUs at any time, subject to the terms of the Plan. If so accelerated, such PSUs will be considered as having vested as of the date specified by the Committee. If the Committee, in its discretion, accelerates the vesting of the balance, or some lesser portion of the balance, of the PSUs and the PSUs are "deferred compensation" within the meaning of Section 409A, the payment of such accelerated PSUs nevertheless shall be made at the same time or times as if such PSUs had vested in accordance with the vesting schedule set forth in the notice of grant (whether or not the Grantee remains in Continued Service through such date(s)). The immediately preceding sentence may be superseded in a future agreement or amendment to this Award Agreement only by direct and specific reference to the sentence. Notwithstanding the foregoing, if such PSUs that are "deferred compensation" within the meaning of Section 409A are accelerated in connection with the Grantee's termination of Continued Service (other than due to death), the PSUs that vest on account of the Grantee's termination of Continued Service will not be considered due or payable until the Grantee has a "separation from service" within the meaning of Section 409A. In

addition, if the Grantee is a "specified employee" within the meaning of Section 409A at the time of the Grantee's separation from service, then any such accelerated PSUs otherwise payable within the six (6) month period following the Grantee's separation from service instead will be paid on the date that is six (6) months and one (1) day following the date of the Grantee's separation from service, unless the Grantee dies following his or her separation from service, in which case, the accelerated PSUs will be paid to the Grantee's estate as soon as practicable following his or her death, subject to Paragraph 8. Thereafter, such PSUs shall continue to be paid in accordance with the vesting schedule set forth on the first page of this Agreement. Each payment payable to a U.S. taxpayer under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Agreement, "**Section 409A**" means Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and any final Treasury Regulations and other Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Payment after Vesting. Any PSUs that vest in accordance with Paragraph 4 will be released to the Grantee (or in the event of the Grantee's death, to his or her estate) in Shares as soon as practicable following the date of vesting, subject to Paragraph 8, but in no event later than the applicable two and one-half (2-½) month period of the "short-term deferral" rule set forth in the Section 1.409A-1(b)(4) of the Treasury Regulations issued under Section 409A. Notwithstanding the foregoing, if the PSUs are "deferred compensation" within the meaning of Section 409A, the vested PSUs will be released to the Grantee (or in the event of the Grantee's death, to his or her estate) in Shares as soon as practicable following the date of vesting, subject to Paragraph 8, but in no event later than the end of the calendar year that includes the date of vesting or, if later, the fifteen (15th) day of the third (3rd) calendar month following the date of vesting (provided that the Grantee will not be permitted, directly or indirectly, to designate the taxable year of the payment). Further, if some or all of the PSUs that are "deferred compensation" within the meaning of Section 409A vest on account of the Grantee's termination of Continued Service (other than due to death) in accordance with Paragraph 3, the PSUs that vest on account of the Grantee's termination of Continued Service will not be considered due or payable until the Grantee has a "separation from service" within the meaning of Section 409A. In addition, if the Grantee is a "specified employee" within the meaning of Section 409A at the time of the Grantee's separation from service (other than due to death), then any accelerated PSUs will be paid to the Grantee no earlier than six (6) months and one (1) day following the date of the Grantee's separation from service unless the Grantee dies following his or her separation from service, in which case, the PSUs will be paid to the Grantee's estate as soon as practicable following his or her death, subject to Paragraph 8. Any PSUs that vest in accordance with Paragraph 4 will be paid to the Grantee (or in the event of the Grantee's death, to his or her estate) in Shares in accordance with the provision of such paragraph, subject to Paragraph 8.

6. Forfeiture. Notwithstanding any contrary provision of this Agreement, the balance of the PSUs that have not vested pursuant to Paragraphs 3 or 4 at the time the Grantee ceases to be in Continued Service will be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company. The Grantee shall not be entitled to a refund of any of the price paid for the PSUs forfeited to the Company pursuant to this Paragraph 6.

7. Death of Grantee. Any distribution or delivery to be made to the Grantee under this Agreement will, if the Grantee is then deceased, be made to the administrator or executor of the Grantee's estate (or such other person to whom the PSUs are transferred pursuant to the Grantee's will or in accordance with the laws of descent and distribution). Any such transferee must furnish the Company (a) written notice of his or her status as a transferee, (b) evidence satisfactory to the Company to establish the validity of the transfer of these PSUs and compliance with any laws or regulations pertaining to such transfer, and (c) written acceptance of the terms and conditions of this Performance Stock Unit grant as set forth in this Agreement.

8. Withholding of Taxes. When the Shares are issued as payment for vested PSUs, the Grantee will recognize immediate U.S. taxable income if the Grantee is a U.S. taxpayer. If the Grantee is a non-U.S. taxpayer, the Grantee may be subject to applicable taxes in his or her jurisdiction. The Company (or the employing parent of the Company or Subsidiary) will withhold a portion of the Shares otherwise issuable in payment for vested PSUs that have an aggregate market value sufficient to pay the federal, state and local income, employment and any other applicable taxes required to be withheld by the Company (or the employing parent of the Company or Subsidiary) with respect to the Shares, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Grantee or the Company, as applicable, with respect to the Shares on the date that the amount of tax to be withheld or remitted is to be determined. No fractional Shares will be withheld or issued pursuant to the grant of PSUs and the issuance of Shares thereunder. The Company (or the employing parent of the Company or Subsidiary) may instead, in its discretion, withhold an amount necessary to pay the applicable taxes from the Grantee's paycheck, with no withholding of Shares. In the event the withholding requirements are not satisfied through the withholding of Shares (or, through the Grantee's paycheck, as indicated above), no payment will be made to the Grantee (or his or her estate) for PSUs unless and until satisfactory arrangements (as determined by the Committee) have been made by the Grantee with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to such PSUs. By accepting this Award, the Grantee expressly consents to the withholding of Shares and to any cash or Share withholding as provided for in this Paragraph 8. All income and other taxes related to the Performance Stock Unit award and any Shares delivered in payment thereof are the sole responsibility of the Grantee. In no event will the Company reimburse the Grantee for any taxes or other costs that may be imposed on the Grantee as result of Section 409A.

9. Rights as Stockholder. Neither the Grantee nor any person claiming under or through the Grantee shall have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Grantee (including through electronic delivery to a brokerage account). Notwithstanding any contrary provisions of this Agreement, any quarterly or other regular, periodic dividends or distributions (as determined by the Company) paid on Shares will accrue with respect to (i) unvested PSUs and (ii) PSUs that are vested but unpaid, and no such dividends or other distributions will be paid on PSUs nor PSUs that are vested but unpaid pursuant to Paragraph 4, and in each case will be subject to the same forfeiture provisions (if any), and be paid out at the same time or time(s), as the underlying PSUs on which such dividends or other distributions have accrued. After such issuance, recordation and delivery, the Grantee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

10. No Effect on Employment or Service. The Grantee's employment with the Company and any parent of the Company or Subsidiary is on an at-will basis only, subject to the provisions of applicable law. Accordingly, subject to any written, express employment contract with the Grantee, nothing in this Agreement or the Plan shall confer upon the Grantee any right to continue to be employed by the Company or any parent of the Company or Subsidiary or shall interfere with or restrict in any way the rights of the Company or the employing parent of the Company or Subsidiary, which are hereby expressly reserved, to terminate the employment of the Grantee at any time for any reason whatsoever, with or without good cause. Such reservation of rights can be modified only in an express written contract executed by a duly authorized officer of the Company or the parent of the Company or Subsidiary employing the Grantee.

11. Address for Notices. Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company, in care of its Secretary at the Company's

headquarters, P.O. Box 10212, 56 Top Gallant Road, Stamford, CT 06902-7700, or at such other address as the Company may hereafter designate in writing.

12. Grant is Not Transferable. Except to the limited extent provided in Paragraph 7 above, this grant and the rights and privileges conferred hereby shall not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or of any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately shall become null and void. Notwithstanding the preceding, the Grantee may transfer (not for consideration and for bona fide estate planning purposes) the Performance Stock Units awarded under this Agreement to a revocable estate planning trust that is established solely for the benefit of Grantee and his or her immediate family. Any such transfer will be permitted only if it is in compliance with such rules and procedures as the Company may establish from time to time. Among other things, Grantee must acknowledge and agree that (a) for U.S. income tax purposes, all taxable income from the Performance Stock Units will be reported to Grantee alone, (b) if Grantee proposes to change the nature or character of the transferee trust, Grantee first must inform the Company and the Company may require that the Performance Stock Units be transferred back to Grantee alone, and (c) no additional other or further transfers of the Performance Stock Units will be permitted under any circumstance.

13. Non-Competition. (a)(i) “**Competitive Acts**” shall mean: (A) the development, production, marketing or selling of (or assisting others to develop, produce, market or sell): (x) syndicated research that competes with the Company or its Subsidiaries; or (y) a product or service which is competitive with the existing or planned products or services of the Company with which Grantee was involved in or managed at any time during the last twenty-four (24) months of the Grantee’s Continued Service; and (B) the direct or indirect provision of services to, or solicitation of, the Company’s clients or known prospects with whom Grantee had contact, managed, or became aware of as a result of being employed by the Company, for the purposes of developing, producing, marketing or selling such competitive products or services.

(ii) Grantee understands and agrees that the Company’s business is global in nature and that its clients are located throughout the world; therefore, a territorial limitation on the non-competition covenants set forth in Paragraph 13 would not allow the Company to adequately protect its legitimate business interests, and the absence of such a limitation is entirely reasonable under these circumstances. In addition, Grantee agrees that the provisions of this Paragraph 14 are reasonable to protect and preserve the Company’s legitimate business interests, including the protection of the Company’s Confidential Information (as defined below) and the Company’s substantial investment made to develop and retain its Confidential Information, client base, accounts and related goodwill.

(iii) The Company may, in its sole discretion, waive any portion of the Grantee’s obligations contained in Paragraph 13. No such waiver shall be valid unless directly provided to Grantee, in writing, by the Company’s General Counsel or his/her designee.

(b) Grantee agrees that, for a period of two (2) years following the termination of his or her Continued Service for any reason whatsoever (the “**Restricted Period**”), the Grantee will not, on his or her own behalf or on behalf of any other person or entity (whether as a consultant, analyst, sales person, independent contractor, independent business venturer, partner, member, employee or otherwise), directly or indirectly: (i) engage in any Competitive Acts; and/or (ii) entice, encourage, cause or invite any of the Company’s clients, known prospects, and vendors to discontinue, diminish, or otherwise adversely modify the business done with the Company, or otherwise interfere with the relationship between the Company and its clients, known prospects, and vendors.

(c) Notwithstanding anything herein to the contrary, in the event of the Grantee's termination of Continued Service due to either a Retirement-eligible involuntary termination without Cause or a Retirement-eligible voluntary resignation (whether during or after the year of grant), as described in Paragraph 3(c) or Paragraph 3(d), as applicable (a "**Retirement-Eligible Separation**"), prior to the second (2^{nd}) anniversary of the Grant Date, the Restricted Period shall initially last for two (2) years following such termination of Continued Service (the "**Initial Retirement Restricted Period**"); provided, that in order to receive vesting of any portion of the PSUs following the end of the Initial Retirement Restricted Period, the Grantee must comply with the following (in any event, subject to continued compliance with the terms of the Plan and this Agreement):

(i) Initial Post-Restriction Tranche. Provide the Company's Capital Appreciation Team (via email at Equity@Gartner.com) and the Company's General Counsel with (x) no less than five (5) business days prior to the expiration of the Initial Retirement Restricted Period, a written acknowledgment that, in consideration for vesting of the first tranche of the PSUs that is scheduled to vest after the Initial Retirement Restricted Period (the "**Initial Post-Restriction Tranche**"), he or she is electing to, and shall, be subject to the provisions of this Paragraph 13 through the applicable vesting date for the Initial Post-Restriction Tranche (and in such case, the Restricted Period shall be extended through such vesting date), and (y) no less than five (5) business days prior to the applicable vesting date for the Initial Post-Restriction Tranche, a written confirmation that he or she has complied with the provisions of this Paragraph 13 from the end of the Initial Retirement Restricted Period and will comply with such provisions through the applicable vesting date for the Initial Post-Restriction Tranche. In the event that the Grantee does not timely provide either or both of such notices, any remaining unvested portion of the PSUs will be immediately cancelled upon the expiration of the applicable deadline set forth in this Paragraph 13(c)(i).

(ii) Second Post-Restriction Tranche. To the extent that any portion of the PSUs remains unvested following vesting of the Initial Post-Restriction Tranche, provide the Company's Capital Appreciation Team (via email at Equity@Gartner.com) and the Company's General Counsel with (x) no less than five (5) business days prior to the vesting of the Initial Post-Restriction Tranche, a written acknowledgment that, in consideration for the final tranche of the PSUs that is scheduled to vest after the Initial Retirement Restricted Period (the "**Second Post-Restriction Tranche**"), he or she is electing to, and shall, be subject to the provisions of this Paragraph 13 through the applicable vesting date for the Second Post-Restriction Tranche (and in such case, the Restricted Period shall be extended through such vesting date), and (y) no less than five (5) business days prior to the applicable vesting date for the Second Post-Restriction Tranche, a written confirmation that he or she has complied with the provisions of this Paragraph 13 from the end of the vesting date for the Initial Post-Restriction Tranche and will comply with such provisions through the vesting date for the Second Post-Restriction Tranche. In the event that the Grantee does not timely provide either or both of such notices, any remaining unvested portion of the PSUs will be immediately cancelled upon the expiration of the applicable deadline set forth in this Paragraph 13(c)(ii).

(iii) Illustration. For illustrative purposes only, if the Grantee were to incur a termination of Continued Service due to a Retirement-Eligible Separation three months after the Grant Date, (x) the Initial Retirement Restricted Period would extend to the date that is two years and three months following the Grant Date (and the first two tranches of the PSUs would vest during the Initial Retirement Restricted Period on the first and second anniversaries of the Grant Date, subject to the Grantee's continued compliance with the terms of this Agreement), (y) in order to receive vesting of the Initial Post-Restriction Tranche, the Grantee would be required to (A) give written acknowledgment of continued applicability of this Paragraph 13 through the third anniversary of the Grant Date (i.e., the vesting date for the Initial Post-Restriction Tranche), no less than five business days prior to expiration of the Initial Retirement Restricted Period, and (B) give written confirmation of compliance with this Paragraph 13 through the third anniversary of the Grant Date, no less than five business days prior to the third anniversary of the Grant Date, and (z) in order to receive vesting of the Second Post-Restriction Tranche, the Grantee would be required to (A) give written acknowledgment of continued applicability of this Paragraph 13 through the fourth anniversary of the Grant Date (i.e., the vesting date for the Second Post-Restriction Tranche), no less than five business days prior to the third anniversary of the Grant Date, and (B) give written confirmation of compliance with this Paragraph 13 through the fourth anniversary of the Grant Date, no less than five business days prior to the fourth anniversary of the Grant Date.

(d) Grantee agrees that, in addition to any and all other remedies available to the Company (at law, in equity, or as otherwise set forth in this Agreement), the Company shall be entitled to liquidated damages for any violation of Paragraph 13 during the Restricted Period (or, in the event of a Retirement-Eligible Separation, the Initial Retirement Restricted Period) in an amount equal to: (i) the final twelve (12) months' salary, commissions, and bonus paid to the Grantee; and (ii) an additional amount equal to the aggregate dollar value of shares underlying any stock appreciation rights, performance stock units, and/or restricted stock units that vested (or, in the case of stock appreciation rights, vested and Grantee exercised) at any time during the twelve (12) months prior to the Grantee's termination of Continued Service. The dollar value of each such share shall be equal to the closing price of Gartner stock on the date of grant of the applicable stock appreciation right, performance stock unit or restricted stock unit. To the extent that Grantee chooses to receive the Initial Retirement Post-Restriction Tranche and/or the Second Post-Restriction Tranche but violates the provisions of Paragraphs 13(c)(i) and/or (ii), respectively, in addition to any and all other remedies available to the Company (at law, in equity, or otherwise set forth in this Agreement), the Company shall be entitled to liquidated damages equal to an amount equal to the aggregate dollar value of shares underlying any stock appreciation rights, performance stock units, and/or restricted stock units that vested (or, in the case of stock appreciation rights, vested and Grantee exercised) at any time during the twelve (12) months prior to the violation of such Paragraph. Grantee agrees that the liquidated damages set forth herein are a reasonable approximation of the damages experienced by the Company for a violation of Paragraph 13, and are not to be deemed a penalty of any kind.

(e) Grantee acknowledges that the time, geographic and scope limitations of the non-competition obligation set forth herein are fair and reasonable in all respects, and that Grantee will not be precluded from gainful employment if obligated to comply with the provisions hereof. To the extent a court of appropriate jurisdiction finds the duration and/or geographic scope of the non-competition or non-solicitation restrictions to be unenforceable under applicable law, then it is the intention of the parties that such restriction be enforced to the fullest extent which the court deems reasonable. In the event of Grantee's breach or violation of this Paragraph 13, or good faith allegation by the Company of such breach or violation, the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 13(c)(i) and (ii) (as applicable),shall be tolled until such breach or violation, or allegation thereof, has been duly cured or resolved.

(f) During the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 13(c)(i) and (ii) (as applicable), the Grantee will notify (in writing and not less than 72 hours in advance) the Company's General Counsel if he or she intends to become an employee or other service provider of any entity other than the Company (for example, but not by way of limitation, as an employee, consultant, analyst, sales person, independent contractor, agent, independent business venturer, partner or member).

14. Non-Solicitation and No-Hire. The Grantee further agrees that, during the Restricted Period, the Initial Retirement Restricted Period, and the periods set forth in Paragraphs 13(c)(i) and (ii) (as applicable), the Grantee will not, directly or indirectly solicit, entice, or recruit employees of the Company to leave its employ, or offer or cause to be offered employment to any person who was employed by the Company at any time during the twelve (12) months prior to the termination of Grantee's Continued Service. General mass solicitations of employment that are not directed at the Company or any employee(s) of the Company shall not be prohibited by this Paragraph 14. For purposes of this Paragraph 14 (and the preceding Paragraph 13, the "Company" shall include the Company and its Subsidiaries).

15. Successors and Assigns. The Company may assign any of its rights under the Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. The rights and obligations of the Grantee under this Agreement may be assigned only with the prior written consent of the Company.

16. Restrictions on Sale of Securities. The Shares issued as payment for vested PSUs awarded under this Agreement will be registered under the federal securities laws and will be freely tradable upon receipt. However, the Grantee's subsequent sale of the Shares will be subject to any market blackout-period that may be imposed by the Company and must comply with the Company's insider trading policies, and any other applicable securities laws.

17. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

18. Conditions for Issuance of Stock. The shares of stock deliverable to the Grantee may be either previously authorized but unissued shares or issued shares which have been reacquired by the Company. The Company shall not be required to transfer on its books or list in street name with a brokerage company or otherwise issue any certificate or certificates for Shares hereunder prior to fulfillment of all the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; and (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the date of vesting of the PSUs as the Committee may establish from time to time for reasons of administrative convenience.

19. Plan Governs. This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan shall govern. Capitalized terms used and not defined in this Agreement shall have the meaning set forth in the Plan.

20. Committee Authority. The Committee shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any PSUs have vested). All actions taken and all interpretations and determinations made by the Committee shall be final and binding upon the Grantee, the Company and all other persons, and shall be given the maximum deference permitted by law. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

21. Electronic Delivery and Acceptance. The Company, in its sole discretion, may decide to deliver any documents related to Performance Stock Units awarded under the Plan or future Performance Stock Units that may be awarded under the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

22. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

23. Agreement Severable. In the event that any provision in this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

24. Entire Agreement. This Agreement constitutes the entire understanding of the parties on the subjects covered. The Grantee expressly warrants that he or she is not executing this Agreement in reliance on any promises, representations, or inducements other than those contained herein.

25. Modifications to the Agreement; Clawback. The Plan and this Agreement together the entire understanding of the parties on the subjects covered. The Grantee expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Grantee, to avoid imposition of any additional tax or income recognition under Section 409A prior to the actual payment of Shares pursuant to this award of PSUs, provided that such revision would not materially reduce the economic benefits provided or intended to be provided under this Agreement. Additionally, this Agreement and the award made hereunder shall be subject to any clawback policy which the Company may adopt from time to time as required by law or otherwise.

26. Amendment, Suspension or Termination of the Plan. By accepting this award, the Grantee expressly warrants that he or she has received an award under the Plan, and has received, read and understood a description of the Plan. The Grantee understands that the Plan is discretionary in nature and may be modified, suspended or terminated by the Company at any time.

27. Governing Law. This Agreement and the grant of PSUs shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflicts of law provisions; provided that, notwithstanding the foregoing, Sections 13 and 14 of this Agreement shall be governed by the laws of the State of Connecticut, without regard to its conflicts of law provisions.

28. Defined Terms: Capitalized terms used in this Agreement without definition will have the meanings provided for in the Plan. When used in this Agreement, the following capitalized terms will have the following meanings:

> "Confidential Information" means all information related to the operation of the Company's business and knowledge of the Company's assets, including, but not limited to, (i) financial information, (ii) products, (iii) product and services costs, prices, profits and sales, (iv) forecasts, (v) computer programs, (vi) data bases

(and the documentation and information contained therein), (vii) computer access codes and similar information, (viii) software ideas, (ix) know-how, technologies, concepts and designs, (x) research projects and all information connected with research and development efforts, (xi) records, (xii) business relationships, methods and recommendations, (xiii) client lists (including identities of clients and prospective clients, identities of individual contracts at business entities which are clients or prospective clients, client spending, preferences, business or habits), (xiv) subscription or consultant termination dates, (xv) personnel files, (xvi) competitive analyses, (xvii) other confidential or proprietary information or trade secrets that have not been made available to the general public by the Company's senior management, and (xviii) non-public information provided to the Company by its clients, and other tangible or intangible assets and other information obtained by the Grantee in the course of his or her employment with the Company.

"Continued Service" means that the Grantee's employment relationship is not interrupted or terminated by the Grantee, the Company, or any parent or Subsidiary of the Company. The Grantee's employment relationship will not be considered interrupted in the case of: (i) any leave of absence approved in accordance with the Company's written personnel policies, including sick leave, family leave, military leave, or any other personal leave; or (ii) transfers between locations of the Company or between the Company and any parent, Subsidiary or successor; *provided*, *however*, that, unless otherwise provided in the Company's written personnel policies, in this Agreement or under applicable laws, rules or regulations, or unless the Committee has otherwise expressly provided for different treatment with respect to this Agreement, (x) no such leave may exceed ninety (90) days, and (y) any vesting shall cease on the ninety-first (91st) consecutive date of any leave of absence during which the Grantee's employment relationship is deemed to continue and will not recommence until such date, if any, upon which the Grantee resumes service with the Company, its parent, Subsidiary or successor. If the Grantee resumes such service in accordance with the terms of the Company's military leave policy, upon resumption of service, the Grantee will be given vesting credit for the full duration of the Grantee's leave of absence. Continuous employment will be deemed interrupted and terminated for the Grantee if the Grantee's weekly work hours change from full time to part time. Part-time status for the purpose of vesting continuation will be determined in accordance with policies adopted by the Company from time to time, which policies, if any, shall supersede the determination of part-time status set forth in the Company's posted "employee status definitions".

"Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

"Retirement" means termination of the Grantee's employment in accordance with the Company's retirement policies, as in effect from time to time, if on the date of such termination, the Grantee is at least 55 years old, and his or her Continued Service has extended for at least ten (10) years.

Your acceptance of this grant indicates your agreement and understanding that this grant is subject to all of the terms and conditions contained in the Plan and this Award Agreement, which includes the notice of grant and this Agreement.

As a condition to receiving this Performance Stock Unit grant and in consideration of such grant, you accept and agree to abide by the Agreement Regarding Certain Conditions of Employment provided to you in connection with such grant, including but not limited to the confidentiality and post-employment restrictions on competition set forth therein. You hereby ratify, affirm and consent to those terms and conditions.

SUBSIDIARIES OF THE REGISTRANT

Entity Name	State/Country
1422722 Ontario Inc.	Ontario, Canada
Burton Group, Inc.	Utah, United States
Capterra Inc.	Delaware, United States
CEB (Barbados) SRL	Barbados
CEB Global Holdings Limited	United Kingdom
CEB Global Limited	United Kingdom
CEB Holdings UK 1 Limited	United Kingdom
CEB Holdings UK 2 Limited	United Kingdom
CEB Inc.	Delaware, United States
CEB International Holdings, Inc.	Delaware, United States
Computer Financial Consultants Limited	United Kingdom
Computer Financial Consultants, Inc.	United States
CXO Acquisition Co.	Delaware, United States
Dataquest, Inc.	California, United States
Evanta Ventures, Inc.	Delaware, United States
G.G. Properties, Ltd.	Bermuda
Gartner Advisory (Singapore) Pte Ltd	Singapore
Gartner Australasia PTY Limited (including branch in New Zealand)	Australia
Gartner Austria GmbH	Austria
Gartner Belgium BVBA (including branch in Luxembourg)	Belgium
Gartner Canada Co.	Nova Scotia, Canada
Gartner Consulting (Beijing) Co., LTD. (including branches in Shanghai & Shenzhen)	China
Gartner Cyprus Ltd	Cyprus
Gartner Danmark ApS	Denmark
Gartner Deutschland GmbH	Germany
Gartner do Brasil Serviços de Pesquisas Ltda.	Brazil
Gartner Espana, S.L. (including branch in Portugal)	Spain
Gartner Europe Holdings B.V.	Netherlands
Gartner Finland Oy	Finland
Gartner France SARL	France
Gartner Group (Thailand) Ltd.	Thailand
Gartner Group Taiwan Ltd.	Taiwan
Gartner Gulf FZ LLC (including branch in Abu Dhabi)	United Arab Emirates
Gartner Holdings Cyprus Ltd	Cyprus
Gartner Holdings, LLC	Delaware, United States
Gartner Hong Kong Limited	Hong Kong
Gartner India Research & Advisory Services Private Limited	India
Gartner Investments I, LLC	Delaware, United States
Gartner Investments II, LLC	Delaware, United States
Gartner Ireland Limited	Ireland

SUBSIDIARIES OF THE REGISTRANT

Entity Name	State/Country
Gartner Israel Advisory Ltd.	Israel
Gartner Italia S.r.l.	Italy
Gartner Japan Ltd.	Japan
Gartner Mexico, S. de R.L. de C.V.	Mexico
Gartner Nederland B.V.	Netherlands
Gartner Norge AS	Norway
Gartner Poland Sp. z o.o.	Poland
Gartner QFC LLC	Qatar
Gartner Research & Advisory (Malaysia) Sdn. Bhd.	Malaysia
Gartner Research & Advisory Korea Co., Ltd.	Korea
Gartner Research Holdings Ltd.	Bermuda
Gartner RUS LLC	Russia
Gartner Saudi Arabia Limited	Saudi Arabia
Gartner South Africa (Pty) Ltd.	South Africa
Gartner Sverige AB	Sweden
Gartner Switzerland GmbH	Switzerland
Gartner Turkey Teknoloji Araştırma ve Danışmanlık Hizmetleri Limited Şirketi	Turkey
Gartner U.K. Limited	United Kingdom
Gartner, LLC	Delaware, United States
Infinote Corporation	Delaware, United States
Infinote India Private Limited	India
L2, Inc.	Delaware, United States
Leadership Transition Institute, LLC	Delaware, United States
Machina Research USA, Incorporated	Delaware, United States
Meta Group GmbH	Germany
META Group Saudi	Saudi Arabia
Nubera eBusiness, S.L.	Spain
Pulse Q&A Inc.	Delaware, United States
Pulse Social Research Platform Inc.	Canada
SCM World US Inc.	Delaware, United States
Senexx Israel Ltd.	Israel
SircleIT, Inc.	Delaware, United States
Software Advice, Inc.	California, United States
Sports Leadership Acquisition Co.	Delaware, United States
Talent Assessment Holdings Ltd.	United Kingdom
The Research Board, Inc.	Delaware, United States
TOPO Research, LLC	Delaware, United States
Valtera Corporation	Illinois, United States

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-104753, 333-127349, 333-160924, 333-176058, 333-200585, 333-217347, and 333-258460) on Form S-8 of our reports dated February 23, 2022, with respect to the consolidated financial statements of Gartner, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

New York, New York

February 23, 2022

Exhibit 31.1

CERTIFICATION

I, Eugene A. Hall, certify that:

(1) I have reviewed this Annual Report on Form 10-K of Gartner, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eugene A. Hall
Eugene A. Hall
Chief Executive Officer
Date: February 23, 2022

Exhibit 31.2

CERTIFICATION

I, Craig W. Safian, certify that:

(1) I have reviewed this Annual Report on Form 10-K of Gartner, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Craig W. Safian
Craig W. Safian
Chief Financial Officer
Date: February 23, 2022

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Gartner, Inc. (the "Company") on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Eugene A. Hall, Chief Executive Officer of the Company, and Craig W. Safian, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eugene A. Hall

Name: Eugene A. Hall
Title: Chief Executive Officer
Date: February 23, 2022

/s/ Craig W. Safian

Name: Craig W. Safian
Title: Chief Financial Officer
Date: February 23, 2022

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.