

# First Quarter 2022 Results

May 3, 2022

# Forward Looking Statement and Explanatory Note

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2022 financial results, long-term objectives and all other statements in this presentation other than recitation of historical facts are 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. Such forward-looking statements involve known and unknown risks, estimates, uncertainties and other factors that may cause actual results to be materially different.

Such factors include, but are not limited to, the following: the impact of the COVID-19 pandemic and related disruptions on our business and on the global economy; the adequacy or effectiveness of steps we take to respond to the pandemic; 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, especially in light of recent labor shortages; 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 impact on our business of the war in Ukraine and current and future sanctions imposed by governments or other authorities; 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 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 discontinuance of LIBOR and transition to any other interest rate benchmark; changes to laws and regulations; and other risks and uncertainties described under "Risk Factors" in our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Non-GAAP financial measures such as Adj. EBITDA, Adj. EBITDA Margin, Adj. Net Income, Adj. EPS and Free Cash Flow, as included in this presentation, are supplemental measures that are not calculated in accordance with U.S. GAAP. Definitions of these measures and reconciliations to the most-directly comparable GAAP measures are included in the appendix.

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

The Company's SEC filings can be found on Gartner's website at [investor.gartner.com](http://investor.gartner.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). Forward looking statements included herein speak only as of May 3, 2022 and the Company disclaims any obligation to revise or update such statements to reflect events or circumstances after this date or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law or regulation.

Some totals may not add due to rounding.

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# 1Q 2022 Growth and Financial Results

Contract Value (CV)

**16.3%**    \$4.2B

Consolidated Revenue

**14.4%**    \$1,263M

FX Neutral: 16.4%

70.1% Contribution margin

Research Revenue

**16.0%**    \$1,136M

FX Neutral: 17.9%

74.7% Contribution margin

Free Cash Flow

**\$150M**

Global Technology Sales (GTS) CV

**14.3%**    \$3.3B

Adj. EBITDA

**2.6%**    \$329M

FX Neutral: 4.7%

26.0% Adj. EBITDA margin

Conferences Revenue

**-58.3%**    \$10M

FX Neutral: -57.3%

-27.8% Contribution margin

Share Repurchases

**\$451M**

Global Business Sales (GBS) CV

**24.4%**    \$0.9B

Adj. EPS

**\$2.33**

Growth: 16.5%

Consulting Revenue

**16.6%**    \$116M

FX Neutral: 19.9%

44.0% Contribution margin

% increases above are  
FX Neutral at 2022 rates

Medium Term Guidance (unchanged)

Research

12 - 16%

Conferences

5 - 10%

Consulting

3 - 8%

Revenue

≥ 10%

EBITDA

≥ Revenue  
Growth

EPS

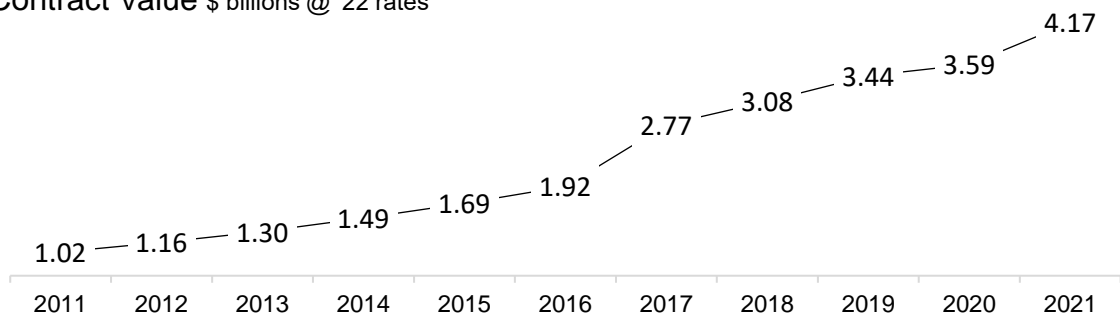
≥ EBITDA  
Growth

Free Cash Flow

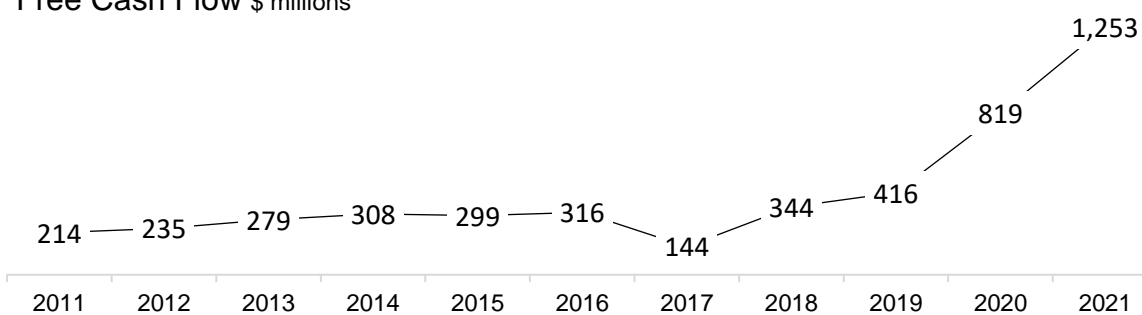
≥ EBITDA  
Growth

# Consolidated Financial Summary

Contract Value \$ billions @ '22 rates



Free Cash Flow \$ millions



\$ and shares in millions  
except per share amounts

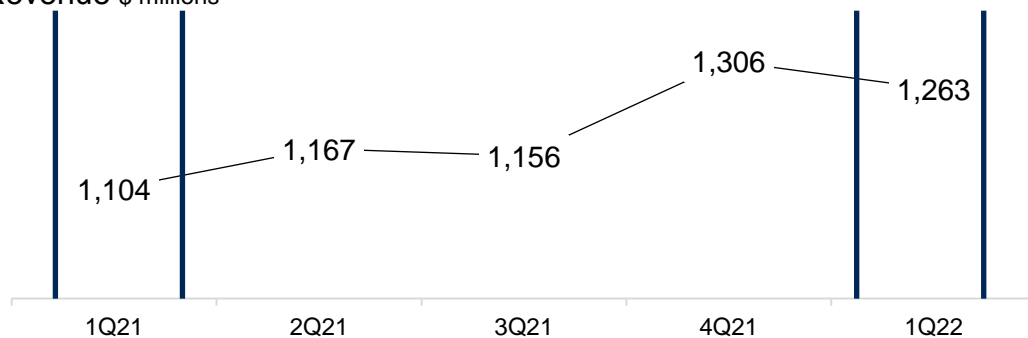
	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021
Revenue	1,104	1,167	1,156	1,306	1,263	4,099	4,734
Y/Y Growth	8.4%	20.0%	16.3%	17.4%	14.4%	-3.4%	15.5%
Contribution	770	817	797	907	886	2,754	3,290
Contribution Margin	69.7%	69.9%	68.9%	69.4%	70.1%	67.2%	69.5%
Adj. EBITDA	320	355	305	307	329	818	1,288
Y/Y Growth	50.0%	84.9%	82.3%	25.3%	2.6%	19.7%	57.4%
Adj. EBITDA Margin	29.0%	30.4%	26.4%	23.5%	26.0%	20.0%	27.2%
Adj. EPS	2.00	2.24	2.03	2.99	2.33	4.89	9.22
Y/Y Growth	66.7%	86.7%	123.1%	88.1%	16.5%	25.2%	88.5%
Free Cash Flow	145	563	331	214	150	819	1,253
LTM Free Cash Flow	933	1,174	1,276	1,253	1,258	819	1,253
Y/Y Growth	115.9%	107.5%	108.7%	52.9%	34.9%	96.8%	52.9%
Avg. Diluted Shares	89.1	86.6	84.8	83.8	83.0	90.0	86.2

Note: Consolidated contribution includes segment contribution and \$12 million of cost of services and product development – unallocated in 1Q22. 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.

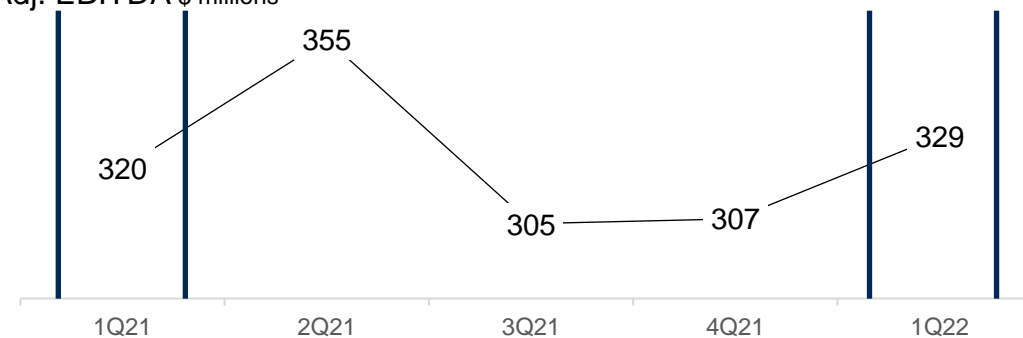
Free Cash Flow includes \$150 million in 2Q21 and \$17 million in 4Q21 of proceeds related to 2020 event cancellation insurance claims.

# Normalized P&L (Non-GAAP)

Revenue \$ millions



Adj. EBITDA \$ millions



\$ in millions

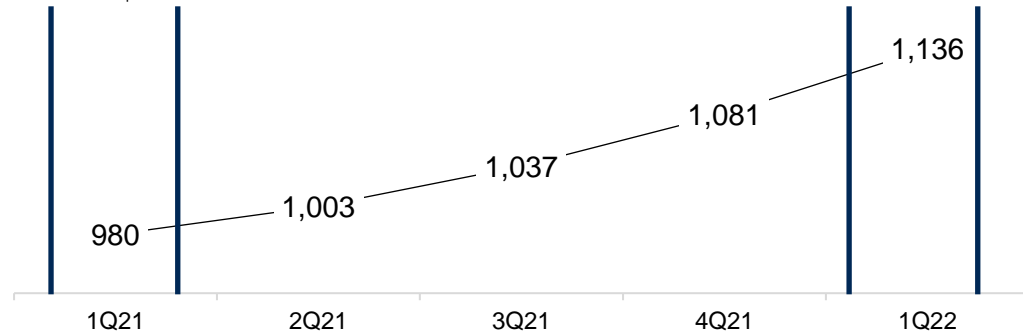
except per share amounts

	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021
Revenue	1,104	1,167	1,156	1,306	1,263	4,099	4,734
Less Cost of Services	<u>334</u>	<u>351</u>	<u>359</u>	<u>400</u>	<u>377</u>	<u>1,345</u>	<u>1,444</u>
Contribution	770	817	797	907	886	2,754	3,290
Less SG&A	487	488	513	667	618	2,039	2,156
Plus Equity Comp	36	26	19	17	32	63	99
Plus Other Adjustments*	<u>2</u>	<u>1</u>	<u>1</u>	<u>50</u>	<u>29</u>	<u>39</u>	<u>54</u>
Adj. EBITDA	320	355	305	307	329	818	1,288
Less Equity Comp	36	26	19	17	32	63	99
Less Depreciation	26	26	25	26	23	94	103
Less Non-GAAP Interest, net	25	26	30	30	30	105	112
Less Other Expense (Income)	<u>0</u>	<u>0</u>	<u>-1</u>	<u>0</u>	<u>0</u>	<u>-6</u>	<u>-2</u>
Adjusted Pre-tax Income	233	277	230	232	242	559	971
Less Adjusted Tax	<u>55</u>	<u>83</u>	<u>58</u>	<u>-19</u>	<u>49</u>	<u>120</u>	<u>176</u>
Adjusted Net Income	178	194	172	251	193	440	795
Adj. EPS	2.00	2.24	2.03	2.99	2.33	4.89	9.22

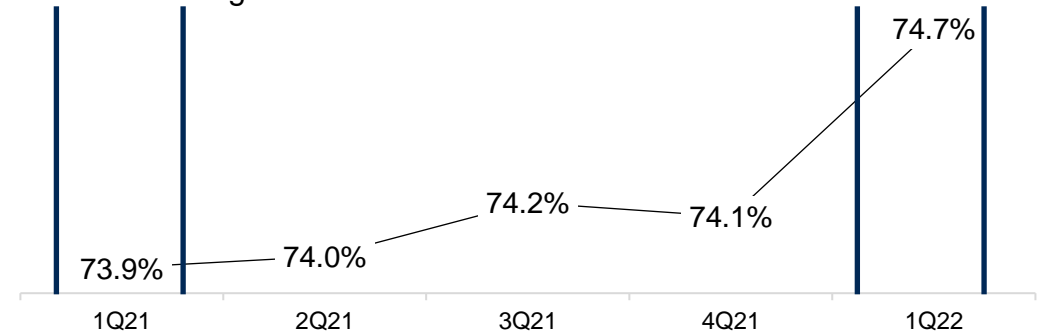
\* Consists of incremental and directly-related charges related to acquisitions, impairment loss for lease related assets, facility-related exit costs, workforce reductions and other non-recurring items.

# Research Segment

Revenue \$ millions



Contribution Margin

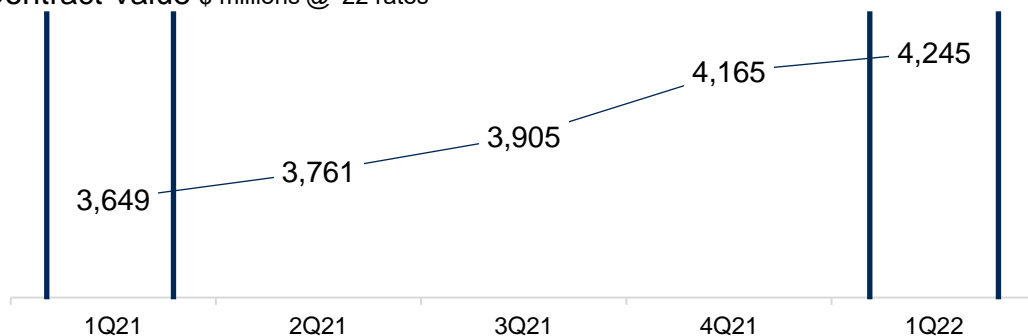


\$ millions	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021
Revenue	980	1,003	1,037	1,081	1,136	3,603	4,101
Y/Y Growth	7.7%	14.6%	16.2%	16.8%	16.0%	6.8%	13.8%
Contribution	724	742	769	801	849	2,598	3,037
Contribution Margin	73.9%	74.0%	74.2%	74.1%	74.7%	72.1%	74.0%
Subscription Revenue	894	917	944	986	1,026	3,313	3,741
Y/Y Growth	7.8%	13.1%	14.6%	16.0%	14.7%	7.4%	12.9%
Non-subscription Revenue	86	86	93	96	111	290	361
Y/Y Growth	7.0%	33.5%	34.5%	26.1%	29.1%	-0.3%	24.5%

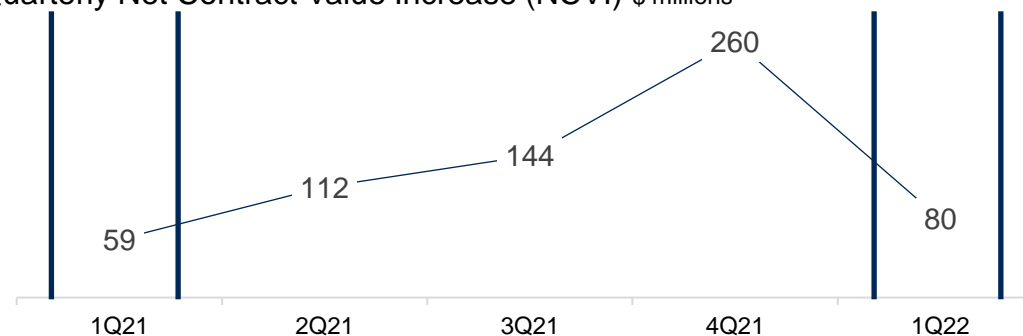
# Research Metrics

See pp 14 – 15 for GTS and GBS metrics

Contract Value \$ millions @ '22 rates



Quarterly Net Contract Value Increase (NCVI) \$ millions



\$ millions	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021
Contract Value	3,649	3,761	3,905	4,165	4,245	3,591	4,165
Contract Value FX Neutral Growth	5.9%	10.7%	13.9%	16.0%	16.3%	4.5%	16.0%
Net Contract Value Increase (NCVI)	202	365	476	575	596	153	575
Quota Bearing Head Count	3,859	3,864	3,897	4,006	4,007	3,935	4,006
Y/Y Growth	-4.9%	-1.5%	-1.0%	1.8%	3.8%	-4.9%	1.8%
Productivity (\$ thousands)	50	93	121	146	154	37	146
Y/Y Growth	-39.6%	74.8%	205.6%	294.5%	209.7%	na	294.5%
Quarterly Productivity (\$ thousands)	15	29	37	67	20	na	148
Client Enterprises	15,091	15,242	15,506	15,982	15,935	14,888	15,982
Contract Value / Enterprise (\$ thousands)	242	247	252	261	266	241	261

2021 Contract Value adjusted for Russia: 1Q 3,637 | 2Q 3,748 | 3Q 3,892 | 4Q 4,151. 1Q22 CV growth adjusted for Russia is 16.7%.

Note: All numbers are shown at 2022 FX rates where applicable. Please see pages 14 and 15 for GTS and GBS metrics.

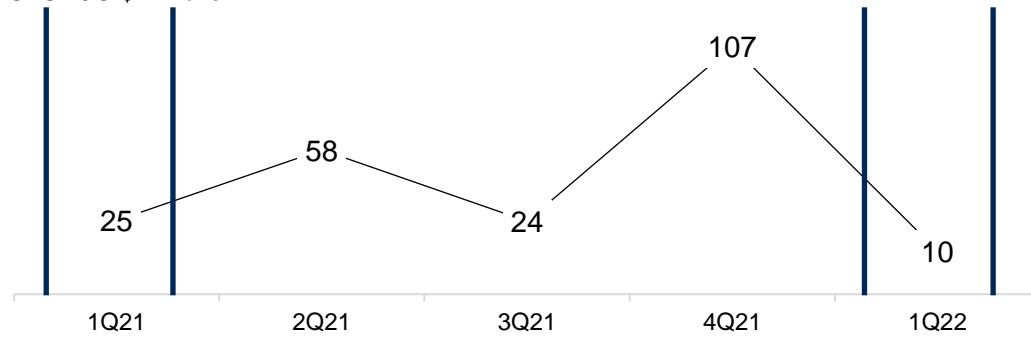
NCVI and Productivity are on a rolling twelve month basis. Productivity is NCVI divided by opening period quota-bearing headcount.

Quarterly NCVI and Quarterly Productivity are on a sequential basis. Quarterly NCVI is Quarterly NCVI divided by prior quarter quota-bearing head count. Quarterly NCVI for the full year is the sum of the four quarters, Quarterly Productivity for the full year is calculated as full year NCVI divided by opening period quota-bearing headcount.

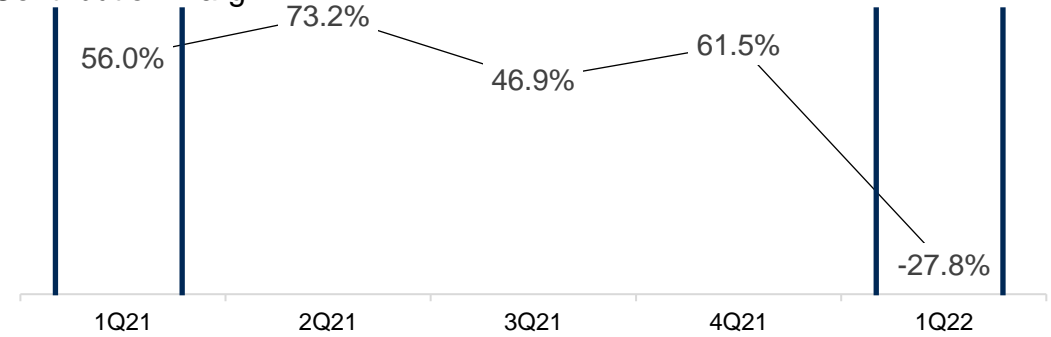


# Conferences Segment

Revenue \$ millions



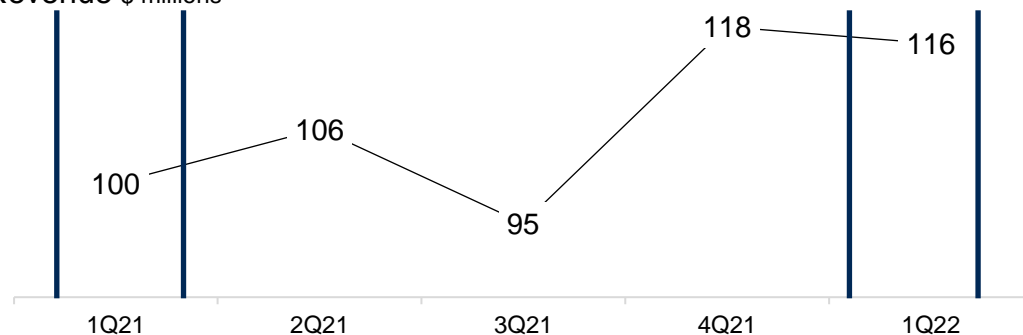
Contribution Margin



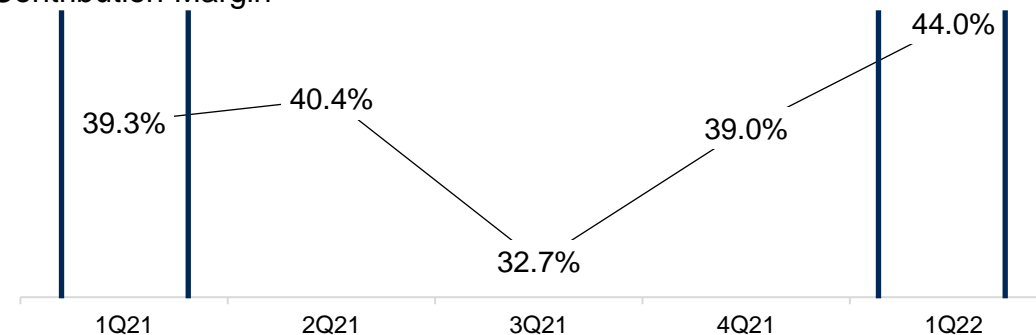
\$ millions	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021
Revenue	25	58	24	107	10	120	214
Y/Y Growth	78.8%	nm	91.7%	14.8%	-58.3%	-74.8%	78.5%
Contribution	14	43	11	66	-3	57	134
Contribution Margin	56.0%	73.2%	46.9%	61.5%	-27.8%	47.8%	62.4%
Destination Conferences (#)	5	13	8	13	5	20	39
Destination Conference Attendees (#)	5,382	15,269	6,472	30,022	3,904	42,273	57,145

# Consulting Segment

Revenue \$ millions



Contribution Margin



\$millions	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021
Revenue	100	106	95	118	116	376	418
Y/Y Growth	3.9%	8.6%	6.3%	25.5%	16.6%	-4.5%	11.1%
Contribution	39	43	31	46	51	116	159
Contribution Margin	39.3%	40.4%	32.7%	39.0%	44.0%	30.8%	38.0%
Labor Revenue	84	86	78	87	96	297	334
Y/Y Growth	3.6%	25.3%	4.8%	19.3%	14.3%	-6.1%	12.7%
Contract Optimization Revenue	15	20	17	31	20	80	83
Y/Y Growth	5.9%	-31.0%	13.4%	43.9%	29.1%	2.5%	4.2%
Backlog	113	105	122	113	147	100	113
Y/Y Growth	2.8%	6.0%	26.4%	12.7%	30.3%	-15.6%	12.7%
Billable Head Count	744	740	749	762	780	768	749
Y/Y Growth	-7.9%	-7.0%	1.7%	4.3%	4.9%	-2.1%	-2.5%
Utilization Rate	67.7%	70.5%	61.8%	73.3%	72.0%	61.3%	68.3%
Y/Y Change (bps)	553	1,115	133	998	433	-96	702

Note: Backlog is at 2022 FX rates where applicable. The method of calculating backlog was changed beginning in 2022 to include multi-year contracts. The change in method contributed approximately seven percentage points to the backlog growth rate.

# Capital Structure and Allocation

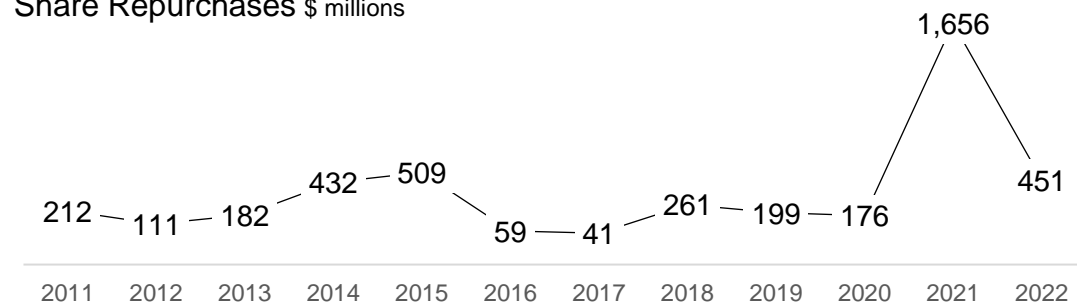
## Capital Structure

- Optimizes financial leverage benefits and financial flexibility
- Target 2-2.5x leverage<sup>1</sup>
- ~\$200M cash is needed to run the business

## Free Cash Flow deployment

- Expect to offset equity dilution
- Opportunistic, price sensitive stock repurchases
- Strategic value-enhancing tuck-in acquisitions
- No current plans for material debt repayments

Share Repurchases \$ millions



~\$1B repurchase authorization remaining as of May 2022

<sup>1</sup> Gross debt/Adjusted trailing twelve month EBITDA.

<sup>2</sup> Floating and total rates reflect LIBOR and spread as of date shown.

<sup>3</sup> As defined in the Company's 2020 Credit Agreement.

\$ billions	3/31/2022	Rate <sup>(2)</sup>	Maturity
Cash	0.5	nm	nm
Revolver	0.0	L + 125	2025
Term Loan	0.3	L + 125	2025
2028 Bonds	0.8		2028
2029 Bonds	0.6		2029
2030 Bonds	0.8		2030
<b>Total Debt</b>	<b>2.5</b>		
Revolver Unused Capacity	1.0	20 bps	
Interest Rate Swaps	0.7	3.04%	
% Debt With Fixed Rates	100%		

Leverage Ratios	1Q 2022	Bank Covenant
Gross Debt/Adjusted EBITDA	1.9x	na
Net Debt/Adjusted EBITDA	1.6x	na
Consolidated Leverage Ratio <sup>3</sup>	1.6x	≤ 4.5x

Debt Ratings	Corporate Rating	Unsecured Notes
Moody's	Ba2	Ba3
S&P	BB+	BB+

# Updated 2022 Guidance

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

\$ at Reported Rates	Guidance as of February 8, 2022 At Least:	Incremental FX Impact <sup>1</sup>	Improved Business Outlook	Guidance as of May 3, 2022 At Least:
Research Revenue	4,550	-40	65	4,575
Conferences Revenue	200	-5	75	270
Consulting Revenue	425	-10	15	430
Total Revenue	5,175	-55	155	5,275
Adj. EBITDA	1,035	-10	110	1,135
Adj. EPS	\$6.74	-\$0.09	\$1.15	\$7.80
Free Cash Flow	850	-10	90	930
Shares	~83	na	-1	~82

- Increased FX Neutral Total Revenue growth by ~330 bps
- Return to in-person conferences added at least \$70 million
- Improved revenue outlook yields higher margins in 2022 vs. prior guidance
- Strong US Dollar impacts reported growth rates by 260 bps (up from prior guidance of 150 bps)

Depreciation &  
Amortization  
~ 98  
~ 100

Interest  
Expense, net  
~ 121 GAAP &  
~ 116 Adj.

Stock-based  
Compensation  
~ 99

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

Capital  
Expenditures  
~ 105

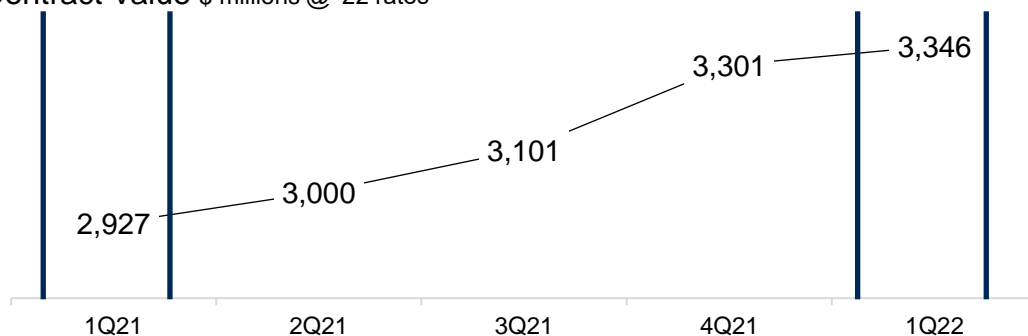
<sup>1</sup>FX Impact from February rates to April rates.

Adj. Interest Expense, net excludes certain deferred financing fees.

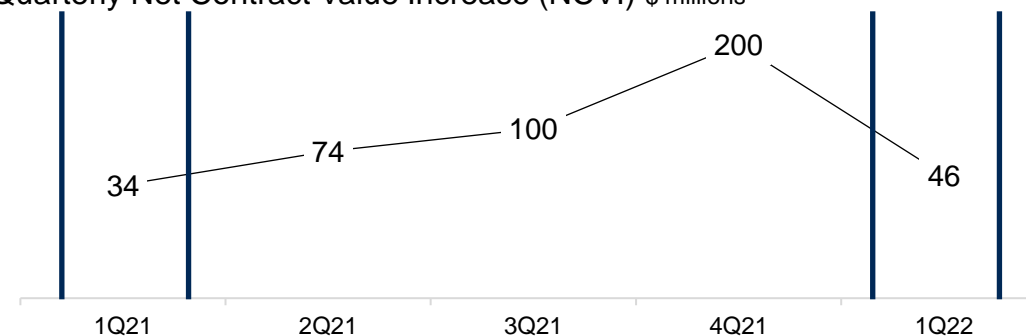
# Appendix

# Research: Global Technology Sales

Contract Value \$ millions @ '22 rates



Quarterly Net Contract Value Increase (NCVI) \$ millions



\$ millions	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021
Contract Value	2,927	3,000	3,101	3,301	3,346	2,893	3,301
Contract Value FX Neutral Growth	4.5%	9.0%	11.9%	14.1%	14.3%	3.8%	14.1%
Net Contract Value Increase (NCVI)	126	248	329	408	420	106	408
Quota Bearing Head Count	2,992	2,979	2,988	3,072	3,009	3,089	3,072
Y/Y Growth	-6.4%	-3.6%	-3.4%	-0.6%	0.6%	-5.4%	-0.6%
Productivity (\$ thousands)	40	80	106	132	140	32	132
Y/Y Growth	-55.9%	43.3%	166.1%	308.5%	254.5%	na	308.5%
Client Enterprises	13,256	13,450	13,689	14,149	14,091	13,029	14,149
Contract Value / Enterprise (\$ thousands)	221	223	227	233	237	222	233
Wallet Retention	97.9%	101.3%	103.6%	105.8%	106.9%	98.0%	105.8%
Client Retention	83.0%	84.6%	85.3%	85.8%	85.9%	82.7%	85.8%

2021 Contract Value adjusted for Russia: 1Q 2,914 | 2Q 2,987 | 3Q 3,087 | 4Q 3,286. 1Q22 CV growth adjusted for Russia is 14.8%.

Note: All numbers are shown at 2022 FX rates where applicable. Enterprises that are clients of both GTS and GBS appear in both counts.

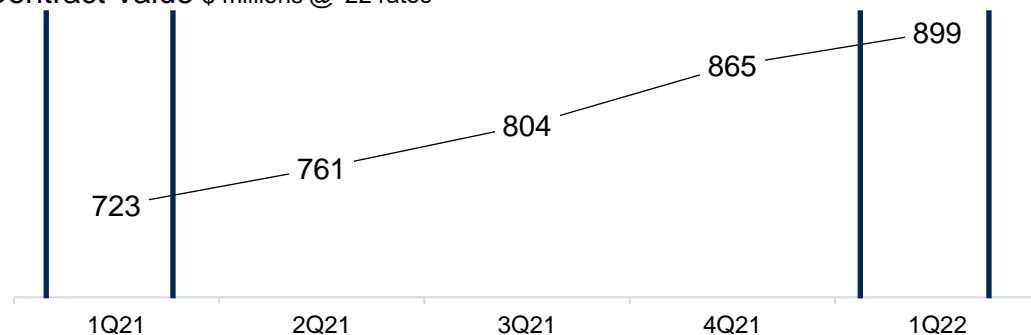
NCVI and Productivity are on a rolling twelve month basis. Productivity is NCVI divided by opening period quota-bearing headcount. Quarterly NCVI is on a sequential basis. Quarterly NCVI for the full year is the sum of the four quarters.

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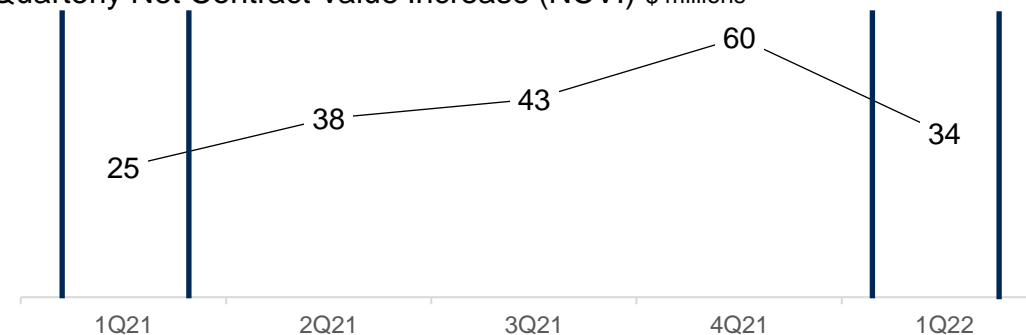


# Research: Global Business Sales

Contract Value \$ millions @ '22 rates



Quarterly Net Contract Value Increase (NCVI) \$ millions



\$ millions	1Q21	2Q21	3Q21	4Q21	1Q22	2020	2021
Contract Value	723	761	804	865	899	698	865
Contract Value FX Neutral Growth	11.7%	18.1%	22.4%	24.0%	24.4%	7.3%	24.0%
Net Contract Value Increase (NCVI)	76	117	147	167	176	48	167
Quota Bearing Head Count	867	885	909	934	998	846	934
Y/Y Growth	0.6%	6.1%	7.8%	10.4%	15.1%	-2.6%	10.4%
Productivity (\$ thousands)	88	140	175	198	203	55	198
Y/Y Growth	53.7%	223.2%	357.2%	260.5%	130.9%	na	260.5%
Client Enterprises	4,728	4,749	4,830	4,908	4,933	4,692	4,908
Contract Value / Enterprise (\$ thousands)	153	160	167	176	182	149	176
Wallet Retention	104.5%	109.6%	112.9%	114.5%	115.4%	100.9%	114.5%
Client Retention	83.8%	85.1%	86.0%	86.8%	86.8%	82.9%	86.8%

Note: All numbers are shown at 2022 FX rates where applicable. Enterprises that are clients of both GTS and GBS appear in both counts.

NCVI and Productivity are on a rolling twelve month basis. Productivity is NCVI divided by opening period quota-bearing headcount. Quarterly NCVI is on a sequential basis. Quarterly NCVI for the full year is the sum of the four quarters.

# Definitions

**Adjusted EBITDA and Adjusted EBITDA Margin:** Represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) loss on extinguishment of debt, if applicable; (iv) gain on event cancellation insurance claims, if applicable; (v) other (income) expense, net; (vi) stock-based compensation expense; (vii) depreciation, amortization, and accretion; (viii) loss on impairment of lease related assets, net, if applicable; and (ix) acquisition and integration charges and certain other non-recurring items. Adjusted EBITDA Margin represents Adjusted EBITDA divided by GAAP Revenue. We believe Adjusted EBITDA and Adjusted EBITDA Margin are important measures of our recurring operations as they exclude items not representative of our core operating results.

**Adjusted Net Income:** Represents GAAP net income (loss) adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include: (i) the amortization of acquired intangibles; (ii) acquisition and integration charges and other non-recurring items; (iii) loss on extinguishment of debt, if applicable; (iv) gain on event cancellation insurance claims, if applicable; (v) loss on impairment of lease related assets, net, if applicable; (vi) the non-cash (gain) loss on de-designated interest rate swaps, if applicable; and (vii) the related tax effect. We believe Adjusted Net Income is an important measure of our recurring operations as it excludes items that may not be indicative of our core operating results.

**Adjusted EPS:** Represents GAAP net income (loss) per diluted share adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include on a per share basis: (i) the amortization of acquired intangibles; (ii) acquisition and integration charges and other non-recurring items; (iii) loss on extinguishment of debt, if applicable; (iv) gain on event cancellation insurance claims, if applicable; (v) loss on impairment of lease related assets, net if applicable; (vi) the non-cash (gain) loss on de-designated interest rate swaps, if applicable; and (vii) the related tax effect. We believe Adjusted EPS is an important measure of our recurring operations as it excludes items that may not be indicative of our core operating results.

**Free Cash Flow:** Represents cash provided by operating activities determined in accordance with GAAP less payments for capital expenditures. We believe Free Cash Flow is an important measure of the recurring cash generated by the Company's core operations that may be available to be used to repay debt obligations, repurchase our stock, invest in future growth through new business development activities, or make acquisitions.

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

**Non-GAAP Interest:** Interest expense, net excluding amortization of certain deferred financing fees.



# Definitions of Key Metrics/Calculations

## Segment Research

### Business Measurements

**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. 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 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 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.

# **1Q 2022 GAAP Financial Statements**

# Condensed Consolidated Balance Sheets

	March 31, 2022	December 31, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 456.2	\$ 756.5
Fees receivable, net	1,326.4	1,365.2
Deferred commissions	360.1	380.6
Prepaid expenses and other current assets	131.3	117.8
Total current assets	2,274.0	2,620.1
Property, equipment and leasehold improvements, net	258.4	273.6
Operating lease right-of-use assets	513.3	548.3
Goodwill	2,949.3	2,951.3
Intangible assets, net	684.5	714.4
Other assets	306.0	308.6
<b>Total Assets</b>	<b>\$ 6,985.5</b>	<b>\$ 7,416.3</b>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 832.3	\$ 1,134.8
Deferred revenues	2,421.7	2,238.1
Current portion of long-term debt	6.4	5.9
Total current liabilities	3,260.4	3,378.8
Long-term debt, net of deferred financing fees	2,456.2	2,456.8
Operating lease liabilities	677.6	697.8
Other liabilities	473.2	511.9
<b>Total Liabilities</b>	<b>6,867.4</b>	<b>7,045.3</b>
<b>Total Stockholders' Equity</b>	<b>118.1</b>	<b>371.0</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 6,985.5</b>	<b>\$ 7,416.3</b>

(Unaudited; in millions)

# Condensed Consolidated Statements of Operations

	Three Months Ended March 31,	
	2022	2021
Revenues:		
Research	\$ 1,136.3	\$ 979.7
Conferences	10.4	24.8
Consulting	116.0	99.5
Total revenues	1,262.7	1,104.0
Costs and expenses:		
Cost of services and product development	377.0	334.4
Selling, general and administrative	618.0	487.3
Depreciation	23.2	25.8
Amortization of intangibles	25.1	30.5
Acquisition and integration charges	2.2	0.6
Total costs and expenses	1,045.5	878.6
Operating income	217.2	225.4
Interest expense, net	(31.4)	(26.1)
Other income, net	29.2	15.5
Income before income taxes	215.0	214.8
Provision for income taxes	42.5	50.7
Net income	172.5	164.1
Net income per share:		
Basic	\$ 2.10	\$ 1.86
Diluted	\$ 2.08	\$ 1.84
Weighted average shares outstanding:		
Basic	82.0	88.4
Diluted	83.0	89.1

(Unaudited; in millions, except per share amounts)

# Condensed Consolidated Statements of Cash Flows

	Three Months Ended	
	March 31,	
	2022	2021
<b>Operating activities:</b>		
Net income	\$ 172.5	\$ 164.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	48.3	56.3
Stock-based compensation expense	32.1	36.1
Deferred taxes	(7.5)	3.9
Loss on impairment of lease related assets, net	23.9	-
Reduction in the carrying amount of operating lease right-of-use assets	18.0	18.6
Amortization and write-off of deferred financing fees	1.1	0.9
Gain on de-designated swaps	(29.9)	(15.8)
Changes in assets and liabilities:		
Fees receivable, net	30.7	54.2
Deferred commissions	18.9	(0.2)
Prepaid expenses and other current assets	(13.6)	(9.9)
Other assets	(1.1)	(10.1)
Deferred revenues	195.4	131.8
Accounts payable and accrued and other liabilities	(321.0)	(272.5)
<b>Cash provided by operating activities</b>	<b>167.8</b>	<b>157.3</b>
<b>Investing activities:</b>		
Additions to property, equipment and leasehold improvements	(17.3)	(12.5)
<b>Cash used in investing activities</b>	<b>(17.3)</b>	<b>(12.5)</b>
<b>Financing activities:</b>		
Proceeds from employee stock purchase plan	6.9	5.4
Proceeds from revolving credit facility	-	(5.0)
Payments on borrowings, net	(1.3)	(5.1)
Purchases of treasury stock	(451.1)	(398.5)
<b>Cash used in financing activities</b>	<b>(445.5)</b>	<b>(403.2)</b>
<b>Net decrease in cash and cash equivalents and restricted cash</b>	<b>(295.0)</b>	<b>(258.4)</b>
<b>Effects of exchange rates on cash and cash equivalents</b>	<b>(5.3)</b>	<b>(8.1)</b>
<b>Cash and cash equivalents and restricted cash, beginning of period</b>	<b>760.6</b>	<b>712.6</b>
<b>Cash and cash equivalents and restricted cash, end of period</b>	<b>\$ 460.3</b>	<b>\$ 446.0</b>

(Unaudited; in millions)

# **Non-GAAP Reconciliations**

# Non-GAAP Reconciliations

\$ millions

Reconciliation - Net Income to Adjusted EBITDA:	2020	1Q21	2Q21	3Q21	4Q21	1Q22
<b>Net income</b>	266.7	164.1	271.2	148.8	209.4	172.5
Interest expense, net	113.6	26.1	27.4	31.6	31.5	31.4
Gain on event cancellation insurance claims <sup>(a)</sup>	-	-	(135.5)	-	(16.8)	-
Loss on extinguishment of debt <sup>(b)</sup>	44.8	-	-	-	-	-
Other (income) expense, net	5.6	(15.5)	3.6	(0.2)	(6.4)	(29.2)
Tax provision (benefit)	59.4	50.7	108.0	50.0	(32.3)	42.5
Operating income	490.2	225.4	274.7	230.2	185.4	217.2
Adjustments:						
Stock-based compensation expense <sup>(c)</sup>	62.5	36.1	26.2	19.4	16.9	32.1
Depreciation, accretion, and amortization <sup>(d)</sup>	219.9	56.5	52.2	52.7	51.9	48.6
Loss on impairment of lease related assets, net <sup>(e)</sup>	-	-	-	-	49.5	23.9
Acquisition and integration charges and other nonrecurring items <sup>(f)</sup>	45.4	2.4	2.1	3.0	2.8	7.0
<b>Adjusted EBITDA</b>	<b>818.0</b>	<b>320.4</b>	<b>355.2</b>	<b>305.3</b>	<b>306.5</b>	<b>328.9</b>

- (a) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.
- (b) Includes \$30.8 million early redemption premium payment and \$14.0 million write-off of unamortized deferred financing fees related to the early repayment of the 2025 senior notes and the 2016 Credit Agreement.
- (c) Consists of charges for stock-based compensation awards.
- (d) Includes depreciation expense, amortization of intangibles, and accretion on asset retirement obligations.
- (e) Includes impairment loss for lease related assets, net of a reduction in lease liabilities, as applicable.
- (f) Consists of incremental and directly-related charges related to acquisitions, facility-related exit costs, workforce reductions and other non-recurring items.

## Reconciliation - Cash Provided by Operating Activities

to Free Cash Flow:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Cash provided by operating activities</b>	255.6	279.8	315.7	346.8	345.6	365.6	254.5	471.2	565.4	903.2
Less: cash paid for capital expenditures	(42.0)	(44.3)	(36.5)	(38.5)	(46.1)	(49.9)	(110.8)	(126.9)	(149.0)	(83.8)
Free Cash Flow	213.6	235.5	279.2	308.3	299.4	315.8	143.8	344.3	416.4	819.3
	1Q21	2Q21	3Q21	4Q21	1Q22					
<b>Cash provided by operating activities</b>	157.3	575.3	345.0	234.8	167.8					
Less: cash paid for capital expenditures	(12.5)	(11.9)	(14.2)	(21.2)	(17.3)					
Free Cash Flow	144.8	563.4	330.8	213.6	150.5					

# Non-GAAP Reconciliations

In millions except per share amounts

<b>Reconciliation - GAAP Net Income to Adjusted Net Income:</b>	2020	1Q21	2Q21	3Q21	4Q21	1Q22
<b>GAAP net income</b>	266.7	164.1	271.2	148.8	209.4	172.5
Acquisition and other adjustments:						
Amortization of acquired intangibles <sup>(a)</sup>	125.1	30.5	26.2	27.1	25.8	25.1
Acquisition and integration charges and other nonrecurring items <sup>(b)</sup>	53.5	3.4	3.1	4.2	4.0	8.2
Gain on event cancellation insurance claims <sup>(c)</sup>	-	-	(135.5)	-	(16.8)	-
Loss on impairment of lease related assets, net <sup>(d)</sup>	-	-	-	-	49.5	23.9
Loss on extinguishment of debt <sup>(e)</sup>	44.8	-	-	-	-	-
Amortization of deferred swap losses from de-designation <sup>(f)</sup>	10.3	-	-	-	-	-
Loss (gain) on de-designated interest rate swaps <sup>(g)</sup>	(2.2)	(15.8)	4.0	(0.4)	(8.1)	(29.9)
Tax impact of adjustments	(57.7)	(4.0)	25.1	(7.8)	(13.2)	(6.5)
Adjusted net income	440.5	178.2	194.0	171.8	250.7	193.3
Diluted shares	90.0	89.1	86.6	84.8	83.8	83.0
<b>Adjusted EPS</b>	4.89	2.00	2.24	2.03	2.99	2.33

## Reconciliation - GAAP Net Income per diluted share to

<b>Adjusted EPS:</b>	2020	1Q21	2Q21	3Q21	4Q21	1Q22
<b>GAAP net income per diluted share</b>	2.96	1.84	3.13	1.76	2.50	2.08
Acquisition and other adjustments:						
Amortization of acquired intangibles <sup>(a)</sup>	1.39	0.34	0.30	0.32	0.31	0.30
Acquisition and integration charges and other nonrecurring items <sup>(b)</sup>	0.59	0.04	0.04	0.05	0.05	0.10
Gain on event cancellation insurance claims <sup>(c)</sup>	-	-	(1.57)	-	(0.20)	-
Loss on impairment of lease related assets, net <sup>(d)</sup>	-	-	-	-	0.59	0.29
Loss on extinguishment of debt <sup>(e)</sup>	0.50	-	-	-	-	-
Amortization of deferred swap losses from de-designation <sup>(f)</sup>	0.11	-	-	-	-	-
Loss (gain) on de-designated interest rate swaps <sup>(g)</sup>	(0.02)	(0.18)	0.05	-	(0.10)	(0.36)
Tax impact of adjustments	(0.64)	(0.05)	0.29	(0.09)	(0.16)	(0.08)
<b>Adjusted EPS</b>	4.89	2.00	2.24	2.03	2.99	2.33

- (a) Consists of non-cash amortization charges from acquired intangibles.
- (b) Consists of incremental and directly-related charges related to acquisitions, facility-related exit costs, workforce reductions and other nonrecurring items. Includes the amortization and write-off of deferred financing fees, which are recorded in Interest expense, net in the Consolidated Statements of Operations and in the Adj. EBITDA on the prior page.
- (c) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.
- (d) Includes impairment loss for lease related assets, net of a reduction in lease liabilities, as applicable.
- (e) Includes \$30.8 million early redemption premium payment and \$14.0 million write-off of unamortized deferred financing fees related to the early repayment of the 2025 senior notes and the 2016 Credit Agreement.
- (f) Consists of the non-cash loss on de-designated interest rate swaps in June 2020.
- (g) Represents the fair value adjustment for interest rate swaps after de-designation.



# Non-GAAP Reconciliations

\$ millions

## Reconciliation - Interest, net to Non-GAAP

<b>Interest, net:</b>	2020	1Q21	2Q21	3Q21	4Q21	1Q22
Interest, net	113.6	26.1	27.4	31.6	31.5	31.4
Less amortization of deferred financing fees	(8.1)	(0.9)	(1.0)	(1.1)	(1.1)	(1.1)
Non-GAAP Interest, net	105.5	25.2	26.4	30.5	30.4	30.3

## Effective GAAP Tax Rate to Non-GAAP Tax

<b>Rate:</b>	2020	1Q21	2Q21	3Q21	4Q21	1Q22
GAAP Rate	18.2%	23.6%	28.5%	25.1%	-18.2%	19.8%
Acquisition and Other Adjustments	24.9%	22.4%	24.6%	25.4%	24.1%	24.0%
Non-GAAP Tax Rate	21.0%	23.5%	29.9%	25.2%	-8.3%	20.3%

# Non-GAAP Reconciliations – 2022 Guidance

## Financial Outlook Reconciliation: GAAP Net Income to Adjusted EBITDA

(Unaudited; \$ in millions)	2022 Guidance
GAAP net income	≥ \$538
Interest expense, net <sup>(a)</sup>	~ 121
Other expense, net	~ (27)
Tax provision	~ 152
Operating income	≥ 784
<i>Adjustments</i>	
Stock-based compensation expense	~ 99
Depreciation, accretion, and amortization	~ 198
Acquisition and integration charges and other non-recurring items <sup>(b)</sup>	~ 54
Adjusted EBITDA	≥ \$1,135

<sup>(a)</sup> Assumes approximately \$5M of amortization of deferred financing fees, which is reported in interest expense, net in the Company's Consolidated Statement of Operations.

<sup>(b)</sup> Consists of incremental and directly-related charges related to acquisitions, facility-related exit costs and other non-recurring items.

## Financial Outlook Reconciliation: GAAP Cash Provided by Operating Activities to Free Cash Flow

(Unaudited; \$ in millions)	2022 Guidance
GAAP cash provided by operating activities	≥ \$1,035
Capital expenditures	~ (105)
Free Cash Flow	≥ \$930

## Financial Outlook Reconciliation: GAAP Diluted EPS to Adjusted EPS

(Unaudited)	2022 Guidance
GAAP Diluted EPS <sup>(a)</sup>	≥ \$6.57
<i>Adjustments (after-tax):</i>	
Amortization of acquired intangibles	~ 0.95
Acquisition and integration charges and other non-recurring items <sup>(b)</sup>	~ 0.28
Adjusted EPS <sup>(a)</sup>	≥ \$7.80

<sup>(a)</sup> GAAP Diluted EPS and Adjusted EPS are calculated based on approximately 82M of diluted shares for 2022.

<sup>(b)</sup> Consists of incremental and directly-related charges related to acquisitions, facility-related exit costs, gain or loss on de-designated swaps and other non-recurring items.