

Fourth Quarter 2023 Results

February 6, 2024

Forward Looking Statement and Explanatory Note

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2024 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 general economic conditions, including inflation (and related monetary policy by governments in response to inflation), on economic activity and our operations; changes in macroeconomic and market conditions and market volatility, including interest rates and the effect on the credit markets and access to capital; the impact of global economic and geopolitical conditions, including inflation, and recession; our ability to carry out our strategic initiatives and manage associated costs; 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; 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 labor competition; 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 successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; our ability to keep pace with technological developments in artificial intelligence; additional risks associated with international operations, including foreign currency fluctuations; the impact on our business resulting from changes in international conditions, including those resulting from the conflict in the Middle East, the war in Ukraine and current and future sanctions imposed by governments or other authorities; the impact of restructuring and other charges on our businesses and operations; cybersecurity incidents; risks associated with the creditworthiness, budget cuts, and shutdown of governments and agencies; our ability to meet ESG commitments; the impact of changes in tax policy (including global minimum tax legislation) and heightened scrutiny from various taxing authorities globally; 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 and on the SEC's website at www.sec.gov. Forward looking statements included herein speak only as of February 6, 2024 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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Additional Charts

Contract Value at 2024 FX rates

Normalized P&L (Non-GAAP)

Definitions

Non-GAAP Reconciliations

4Q 2023 Growth and Financial Results

Global Contract Value (CV)

7.7% **\$4.8B**

Consolidated Revenue

5.4% **\$1,586M**

FX Neutral: 4.4%

66.6% Contribution Margin

Research Revenue

5.5% **\$1,243M**

FX Neutral: 4.6%

74.1% Contribution Margin

Free Cash Flow

\$196M

Global Technology Sales CV

6.3% **\$3.7B**

Adj. EBITDA

-8.3% **\$386M**

FX Neutral: -8.6%

24.4% Adj. EBITDA Margin

Conference Revenue

13.8% **\$214M**

FX Neutral: 12.3%

50.4% Contribution Margin

Share Repurchases

\$158M

Global Business Sales CV

12.9% **\$1.1B**

Adj. EPS

\$3.04

Growth: -17.8%

Consulting Revenue

-7.0% **\$128M**

FX Neutral: -7.3%

27.1% Contribution Margin

% increases above are FX Neutral at 2023 rates; excludes 1Q23 divestiture as applicable.

2024 Guidance

\$ billions, except per share amounts

Consolidated Revenue

≥ \$6.24B

Adj. EBITDA

≥ \$1.435B

Adj. EPS

≥ \$10.55

Free Cash flow

≥ \$1.065B

Consolidated Financial Summary

\$ and shares in millions except per share amounts	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Revenue	1,263	1,377	1,332	1,505	1,409	1,503	1,409	1,586	5,476	5,907
Y/Y Growth	14.4%	17.9%	15.2%	15.2%	11.6%	9.2%	5.8%	5.4%	15.7%	7.9%
Y/Y FX Neutral Growth	16.4%	21.8%	20.3%	20.1%	14.3%	10.0%	4.9%	4.4%	19.7%	8.2%
Contribution	886	952	915	1,029	974	1,016	958	1,056	3,782	4,004
Contribution Margin	70.1%	69.2%	68.7%	68.4%	69.1%	67.6%	68.0%	66.6%	69.1%	67.8%
Adj. EBITDA	329	389	332	421	379	384	333	386	1,471	1,483
Y/Y Growth	2.6%	9.5%	8.5%	37.4%	15.3%	-1.2%	0.6%	-8.3%	14.2%	0.8%
Adj. EBITDA Margin	26.0%	28.3%	24.9%	28.0%	26.9%	25.6%	23.7%	24.4%	26.9%	25.1%
Adj. EPS	2.33	2.85	2.41	3.70	2.88	2.85	2.56	3.04	11.27	11.33
Y/Y Growth	16.5%	27.2%	18.7%	23.7%	23.6%	0.0%	6.2%	-17.8%	22.2%	0.5%
Free Cash Flow	150	395	283	166	144	410	302	196	993	1,053
LTM Free Cash Flow	1,258	1,089	1,041	993	986	1,002	1,022	1,053	993	1,053
Y/Y Growth	34.9%	-7.2%	-18.4%	-20.7%	-21.6%	-8.0%	-1.9%	6.0%	-20.7%	6.0%
Avg. Diluted Shares	83.0	81.0	80.1	80.1	80.3	79.8	79.5	79.0	81.1	79.7

Note: FX Neutral growth numbers are at 2023 rates; Consolidated contribution includes segment contribution and \$8 million of cost of services and product development – unallocated in 4Q23. 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. LTM Free Cash Flow includes \$150 million, \$17 million and \$3 million of proceeds related to 2020 event cancellation insurance claims in 2Q21, 4Q21 and 1Q23, respectively.

Guidance

2024 Guidance

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

\$ at reported rates	Guidance as of February 6, 2024 At Least:
Research Revenue	5,150
Conferences Revenue	560
Consulting Revenue	530
Total Revenue	6,240
Adj. EBITDA	1,435
Adj. EPS	10.55
Free Cash Flow	1,065
Shares	~79

	GAAP	Non-GAAP/Adj.
Depreciation	~ 113	N/A
Amortization	~ 90	N/A
Stock-Based Compensation	~ 157	N/A
Interest, net	~ 92	~ 87
Effective Tax Rate	~ 22%	~ 22%
Capital Expenditures	~ 110	N/A

- Research Revenue: subscription revenue reflects CV bottoming and re-accelerating during 2024; non-subscription revenue reflects a shift to higher quality traffic to drive better pricing and revenue over time.
- Conferences revenue reflects 51 in-person destination conferences; majority of 2024 revenue is under contract.
- Consulting segment has similar visibility to prior years.
- Expenses reflect typical growth and seasonality for the year.
- Fully diluted, weighted-average shares outstanding reflect repurchases to offset dilution.

Medium Term Guidance (unchanged)

Research	Conferences	Consulting	Revenue
12 - 16 %	5 - 10 %	3 - 8 %	≥ 10 %
EBITDA	EPS	Free Cash Flow	
≥ Revenue Growth	≥ EBITDA Growth	≥ EBITDA Growth	

Research Metrics

Global Technology Sales

\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Contract Value	3,246	3,305	3,391	3,524	3,534	3,548	3,613	3,748
YY FX Neutral Growth	14.7 %	13.9 %	13.1 %	10.5 %	8.9 %	7.4 %	6.5 %	6.3 %
Quarterly NCVI	56	59	86	133	10	14	65	134
Quota Bearing Head Count	3,009	3,237	3,473	3,630	3,666	3,664	3,630	3,641
YY Growth	0.6 %	8.7 %	16.2 %	18.2 %	21.8 %	13.2 %	4.5 %	0.3 %
Quarterly Productivity (\$ thousands)	18	20	27	38	3	4	18	37
Wallet Retention	106.9 %	106.6 %	106.7 %	105.1 %	103.8 %	102.4 %	101.6 %	101.4 %

Global Business Sales

\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Contract Value	845	880	917	967	983	1,009	1,046	1,091
Contract Value FX Neutral Growth	24.2 %	22.8 %	21.0 %	18.9 %	16.3 %	14.8 %	14.0 %	12.9 %
Quarterly NCVI	32	35	37	50	16	27	36	46
Quota Bearing Head Count	963	999	1,041	1,103	1,141	1,150	1,149	1,188
YY Growth	14.5 %	16.7 %	17.9 %	22.1 %	18.5 %	15.1 %	10.4 %	7.7 %
Quarterly Productivity (\$ thousands)	35	36	37	48	15	23	31	40
Wallet Retention	115.4 %	114.6 %	114.1 %	112.3 %	110.1 %	108.6 %	108.1 %	107.4 %

Global Sales

\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Contract Value	4,091	4,185	4,308	4,491	4,517	4,558	4,659	4,839
YY FX Neutral Growth	16.5 %	15.7 %	14.7 %	12.2 %	10.4 %	8.9 %	8.1 %	7.7 %
Quarterly NCVI	88	94	123	183	26	41	101	180
Quota Bearing Head Count	3,972	4,236	4,514	4,733	4,807	4,814	4,779	4,829
YY Growth	3.6 %	10.5 %	16.6 %	19.1 %	21.0 %	13.6 %	5.9 %	2.0 %
Quarterly Productivity (\$ thousands)	22	24	29	41	5	9	21	38
Wallet Retention	109.9 %	109.5 %	109.3 %	107.5 %	106.0 %	104.6 %	104.0 %	103.6 %

Note: All numbers are shown at 2023 FX rates where applicable; excludes divestiture and Russia as applicable.

Quarterly NCVI and Quarterly Productivity are on a sequential basis. Quarterly Productivity is Quarterly NCVI divided by prior quarter quota bearing head count.

nm = not meaningful

Research: Additional Metrics

Global Technology Sales

\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
LTM Net Contract Value Increase (NCVI)	416	404	393	334	288	243	222	223
Productivity (\$ thousands)	139	135	132	109	96	75	64	62
Y/Y Growth	273.2 %	76.9 %	29.2 %	-13.9 %	-31.2 %	-44.6 %	-51.4 %	-43.5%
Client Enterprises	13,408	13,415	13,463	13,552	13,357	13,247	13,124	13,122
Contract Value/ Enterprise (\$ thousands)	242	246	252	260	265	268	275	286
Client Retention	85.9 %	86.0 %	86.2 %	85.8 %	85.1 %	84.3 %	83.3 %	82.9%

Global Business Sales

\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
LTM Net Contract Value Increase (NCVI)	165	163	159	154	138	130	129	125
Productivity (\$ thousands)	196	191	180	170	143	130	124	113
Y/Y Growth	126.4 %	38.5 %	5.3 %	-11.6 %	-26.8 %	-31.9 %	-31.4 %	-33.5%
Client Enterprises	4,561	4,621	4,683	4,739	4,749	4,729	4,740	4,767
Contract Value/ Enterprise (\$ thousands)	185	190	196	204	207	213	221	229
Client Retention	86.8 %	87.9 %	88.7 %	89.3 %	89.3 %	88.2 %	87.5 %	87.3%

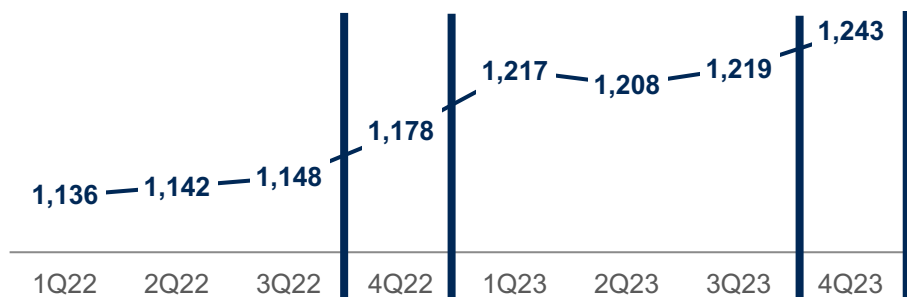
Global Sales

\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
LTM Net Contract Value Increase (NCVI)	580	567	552	488	426	373	351	348
Productivity (\$ thousands)	151	148	143	123	107	88	78	74
Y/Y Growth	219.2 %	65.6 %	22.6 %	-12.4 %	-29.2 %	-40.5 %	-45.6 %	-40.1%
Client Enterprises	14,981	15,003	15,090	15,202	15,016	14,884	14,750	14,744
Contract Value/ Enterprise (\$ thousands)	273	279	285	295	301	306	316	328
Client Retention	86.2 %	86.3 %	86.6 %	86.3 %	85.7 %	84.9 %	83.8 %	83.6%

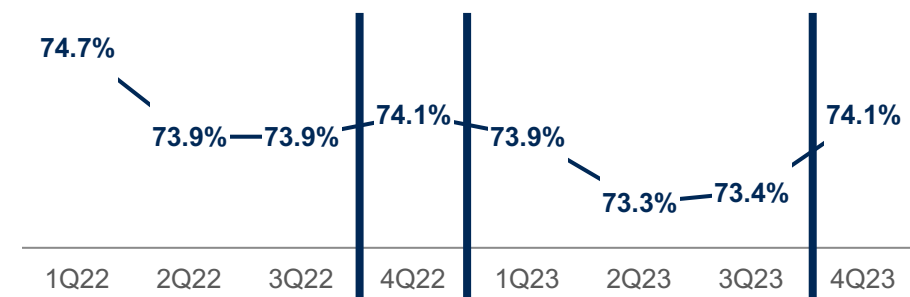
Note: All numbers are shown at 2023 FX rates where applicable; excludes divestiture and Russia as applicable. Historical Client Enterprises and associated metrics are updated to reflect the current structure. Enterprises that are clients of both GTS and GBS appear in both counts. Productivity is on a rolling twelve month basis. Productivity is LTM NCVI divided by opening period quota bearing headcount.

Research Segment

Revenues \$ millions



Contribution Margin

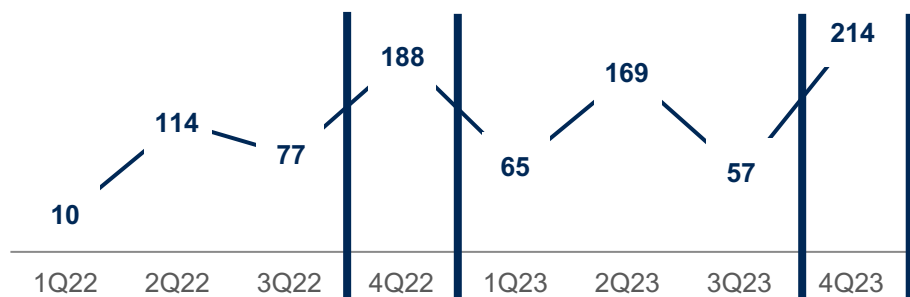


\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Revenue	1,136	1,142	1,148	1,178	1,217	1,208	1,219	1,243	4,605	4,887
Y/Y Growth	16.0%	13.9%	10.7%	9.0%	7.1%	5.7%	6.2%	5.5%	12.3%	6.1%
Y/Y FX Neutral Growth	17.9%	17.3%	15.2%	13.3%	9.5%	6.5%	5.3%	4.6%	15.9%	6.4%
Contribution	849	844	848	873	900	885	894	921	3,415	3,600
Contribution Margin	74.7%	73.9%	73.9%	74.1%	73.9%	73.3%	73.4%	74.1%	74.2%	73.7%
Subscription Revenue	1,026	1,038	1,045	1,074	1,110	1,113	1,126	1,158	4,183	4,507
Y/Y Growth	14.7%	13.2%	10.7%	8.9%	8.2%	7.3%	7.7%	7.9%	11.8%	7.8%
Non-subscription Revenue	111	104	102	105	107	95	93	85	422	380
Y/Y Growth	29.1%	20.8%	10.2%	9.4%	-2.9%	-9.5%	-8.7%	-18.7%	17.0%	-9.9%

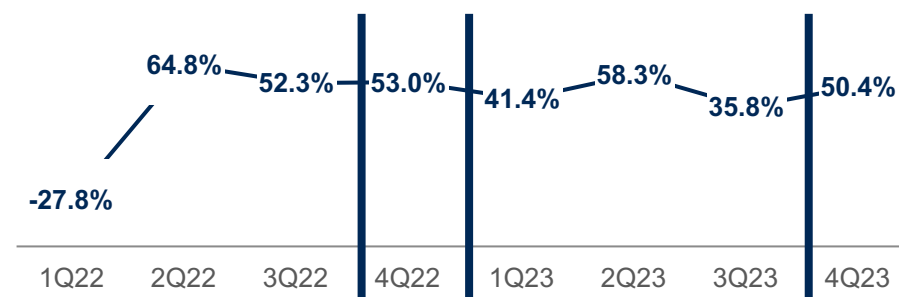
Note: FX neutral growth numbers are based on 2023 FX rates.

Conferences Segment

Revenues \$ millions



Contribution Margin

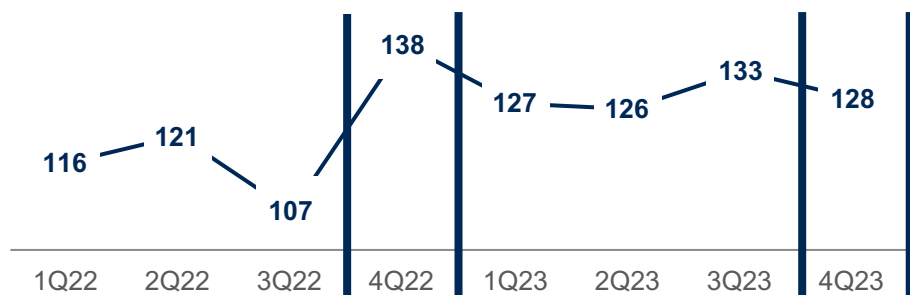


\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Revenue	10	114	77	188	65	169	57	214	389	505
Y/Y Growth	-58.3%	95.1%	216%	76.0%	524%	48.8%	-25.7%	13.8%	81.5%	29.8%
Y/Y FX Neutral Growth	-57.8%	103.2%	237%	84.4%	544%	48.4%	-26.0%	12.3%	90.2%	28.6%
Contribution	-3	74	40	100	27	98	20	108	211	254
Contribution Margin	-27.8%	64.8%	52.3%	53.0%	41.4%	58.3%	35.8%	50.4%	54.1%	50.2%
Destination Conferences (#)	5	14	13	9	10	17	9	11	41	47
Destination Conference Attendees (#)	3,904	14,467	14,619	27,114	11,125	24,520	9,808	30,116	60,104	75,569

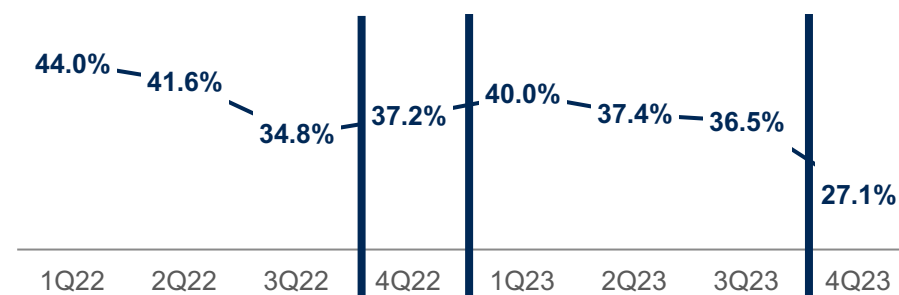
Note: FX neutral growth numbers are based on 2023 FX rates. Conferences in 2022 included both virtual and in-person. Conferences in 2023 were all in-person. Several conferences that were held in the third quarter of 2022 were held earlier in 2023.

Consulting Segment

Revenues \$ millions



Contribution Margin



\$ millions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Revenue	116	121	107	138	127	126	133	128	482	515
Y/Y Growth	16.6%	13.9%	13.0%	17.1%	9.5%	4.8%	24.1%	-7.0%	15.2%	6.8%
Y/Y FX Neutral Growth	19.9%	20.5%	20.9%	24.5%	14.1%	5.9%	23.2%	-7.3%	21.6%	7.9%
Contribution	51	50	37	51	51	47	49	35	190	182
Contribution Margin	44.0%	41.6%	34.8%	37.2%	40.0%	37.4%	36.5%	27.1%	39.4%	35.3%
Labor Revenue	96	95	90	96	97	104	100	99	378	400
Y/Y Growth	14.3%	10.7%	16.5%	10.9%	0.6%	9.2%	10.4%	3.3%	13.0%	5.8%
Contract Optimization Revenue	20	25	17	42	30	22	33	29	104	115
Y/Y Growth	29.1%	27.9%	-2.9%	35.9%	53.4%	-11.7%	98.4%	-31.1%	24.7%	10.5%
Backlog	141	147	156	134	161	172	180	162	134	162
Y/Y Growth	30.3%	45.7%	33.5%	23.8%	14.0%	16.8%	15.4%	20.6%	23.8%	20.6%
Billable Head Count	780	799	852	877	904	935	946	953	827	934
Y/Y Growth	4.9%	8.0%	13.7%	15.2%	15.9%	17.0%	11.0%	8.6%	15.2%	13.0%
Utilization Rate	72.0%	71.0%	66.1%	70.0%	66.6%	65.6%	63.9%	62.4%	69.8%	64.6%
Y/Y Change (bps)	433	49	433	-327	-541	-539	-225	-763	147	-517

Note: FX neutral and Backlog growth are based on 2023 FX rates.

Capital Structure and Allocation

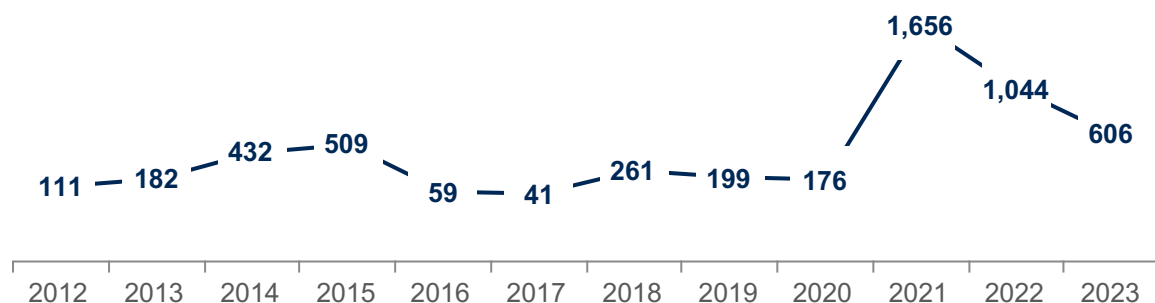
Capital Structure

- Optimizes financial leverage benefits and financial flexibility
- Target 2-2.5x leverage¹
- ~\$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 12/31/2023

¹ Gross debt/Trailing twelve month Adjusted EBITDA.

² Floating and total rates reflect Term SOFR and spread as of date shown.

³ As defined in the Company's amended 2020 Credit Agreement.

\$ billions	12/31/2023	Rate ⁽²⁾	Maturity
Cash	1.3	nm	nm
Revolver	0.0	S + 135	2025
Term Loan	0.3	S + 135	2025
2028 Bonds	0.8	4.50%	2028
2029 Bonds	0.6	3.63%	2029
2030 Bonds	0.8	3.75%	2030
Total Debt	2.5	4.99%	
Revolver Unused Capacity	1.0	20 bps	
Interest Rate Swaps	0.4	2.98%	
% Debt With Fixed Rates	100%		

Leverage Ratios	4Q 2023	Bank Covenant
Gross Debt/Adjusted EBITDA	1.7x	na
Net Debt/Adjusted EBITDA	0.8x	na
Consolidated Leverage Ratio ³	1.3x	≤ 4.5x

Debt Ratings	Corporate Rating	Unsecured Notes
Fitch	BBB	BBB
S&P	BBB-	BBB-
Moody's	Ba1	Ba1

Free Cash Flow Conversion (LTM)

% of Revenue - LTM	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Adjusted EBITDA	26.5	26.1	25.7	26.9	27.1	26.4	26.0	25.1
Cash interest, net	(2.4)	(2.4)	(2.2)	(2.0)	(1.7)	(1.5)	(1.3)	(1.4)
Cash taxes	(5.2)	(4.0)	(3.8)	(3.2)	(3.0)	(4.8)	(4.8)	(5.2)
Insurance proceeds	3.4	0.3	0.3	—	0.1	0.1	0.1	0.1
Changes in assets/liabilities	4.8	2.8	1.4	(1.6)	(2.8)	(0.7)	(0.5)	2.1
Capex	(1.3)	(1.4)	(1.7)	(2.0)	(2.0)	(2.0)	(1.9)	(1.7)
Free Cash Flow	25.7	21.4	19.7	18.1	17.5	17.4	17.5	17.8

Our typical Adjusted EBITDA margin to Free Cash Flow margin conversion is about 4-6 percentage points.

Our typical Free Cash Flow conversion from GAAP Net Income is around 140-160%.

As contract value accelerates, the conversion will move toward the higher end of the range.

Note: Includes insurance proceeds and cash taxes on gain on sale of divested operation, as applicable, which can materially affect the conversion rates.

% of GAAP Net Income - LTM	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
GAAP Net Income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Depreciation and amortization	25.5	27.2	25.6	23.8	20.4	20.5	20.5	21.7
Stock-based compensation expense	11.8	12.6	12.4	11.2	11.1	12.0	12.6	14.7
Gain from sale of divested operation	—	—	—	—	(15.0)	(14.7)	(14.6)	(15.3)
Changes in assets/liabilities	19.6	8.3	2.6	(4.3)	(5.2)	(1.7)	1.3	5.2
Other adjustments	8.1	9.9	8.4	5.6	6.6	4.9	2.1	4.7
Capex	(8.1)	(10.0)	(12.1)	(13.4)	(12.0)	(12.6)	(12.1)	(11.7)
Free Cash Flow	156.9	148.1	137.0	123.0	105.9	108.4	109.8	119.3

Note: Percentages are based on rolling 4 quarter numbers; Insurance proceeds related to 2020 event cancellation insurance claims of \$150 million, \$17 million and \$3 million are recorded in 2Q21, 4Q21 and 1Q23, respectively.

**4Q 2023
GAAP
Financial
Statements**

Condensed Consolidated Statements of Operations

Unaudited; in millions, except per share amounts

	Three Months Ended December 31,	
	2023	2022
Revenues:		
Research	\$ 1,243.2	\$ 1,178.3
Conferences	214.4	188.3
Consulting	128.5	138.1
Total revenues	1,586.1	1,504.7
Costs and expenses:		
Cost of services and product development	529.8	475.4
Selling, general and administrative	703.8	645.0
Depreciation	26.5	24.4
Amortization of intangibles	22.8	24.3
Acquisition and integration charges	1.8	3.3
Total costs and expenses	1,284.7	1,172.4
Operating income	301.4	332.3
Interest expense, net	(20.5)	(29.9)
Other (expense) income, net	(3.7)	1.7
Income before income taxes	277.2	304.1
Provision for income taxes	68.6	47.3
Net income	\$ 208.6	\$ 256.8
Net income per share:		
Basic	\$ 2.66	\$ 3.24
Diluted	\$ 2.64	\$ 3.21
Weighted average shares outstanding:		
Basic	78.4	79.2
Diluted	79.0	80.1

Condensed Consolidated Balance Sheets

Unaudited; in millions

Assets	December 31, 2023	December 31, 2022
Current assets:		
Cash and cash equivalents	\$ 1,319.0	\$ 698.0
Fees receivable	1,601.2	1,556.8
Deferred commissions	380.5	363.1
Prepaid expenses and other current assets	127.2	119.2
Assets held-for-sale	—	49.0
Total current assets	3,427.9	2,786.1
Property, equipment and leaseholds	262.7	264.6
Operating leases - right of use assets	366.8	436.6
Goodwill	2,937.3	2,930.2
Intangible assets, net	502.0	584.7
Other assets	339.3	297.5
Total Assets	\$ 7,836.0	\$ 7,299.7
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,127.6	\$ 1,115.2
Deferred revenues	2,640.5	2,443.8
Current portion of long-term debt	9.6	7.8
Liabilities held-for-sale	—	30.8
Total current liabilities	3,777.7	3,597.6
Long-term debt	2,448.7	2,453.6
Operating leases - liabilities	513.4	597.3
Other liabilities	415.6	423.4
Total Liabilities	7,155.4	7,071.9
Total Stockholders' Equity	680.6	227.8
Total Liabilities and Stockholders' Equity	\$ 7,836.0	\$ 7,299.7

Condensed Consolidated Statement of Cash Flows

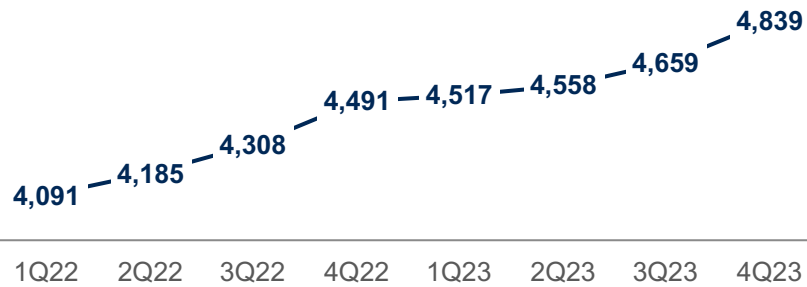
Unaudited; in millions

	Three Months Ended December 31,	
	2023	2022
Operating activities:		
Net income	\$ 208.6	\$ 256.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	49.3	48.7
Stock-based compensation expense	25.5	13.0
Deferred taxes	(14.6)	(33.2)
Loss on impairment of lease related assets	1.3	16.4
Reduction in the carrying amount of operating lease right-of-use assets	17.5	17.4
Amortization and write-off of deferred financing fees	1.2	1.2
Loss (gain) on de-designated swaps	3.7	(0.6)
Changes in assets and liabilities, net of acquisitions and divestitures:		
Fees receivable, net	(442.7)	(499.2)
Deferred commissions	(91.2)	(91.3)
Prepaid expenses and other current assets	31.3	16.9
Other assets	(5.8)	2.1
Deferred revenues	221.3	204.6
Accounts payable and accrued and other liabilities	219.0	250.3
Cash provided by operating activities	224.4	203.1
Investing activities:		
Additions to property, equipment and leasehold improvements	(28.0)	(38)
Acquisitions cash paid (net of cash acquired)	—	(5)
Proceeds from sale of divested operation	5.0	—
Cash used in investing activities	(23.0)	(43.0)
Financing activities:		
Proceeds from employee stock purchase plan	6.0	5.3
Payments on borrowings	(2.4)	(1.9)
Purchases of treasury stock	(158.4)	(17.3)
Cash used in financing activities	(154.8)	(13.9)
Net increase in cash and cash equivalents and restricted cash	46.6	146.2
Effects of exchange rates on cash and cash equivalents	23.1	23.7
Cash and cash equivalents and restricted cash, beginning of period	1,250.0	528.7
Cash and cash equivalents and restricted cash, end of period	\$ 1,319.7	\$ 698.6

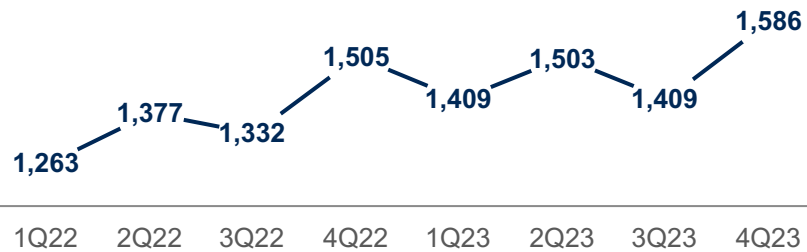
Appendix

Quarterly Financial Summary Charts

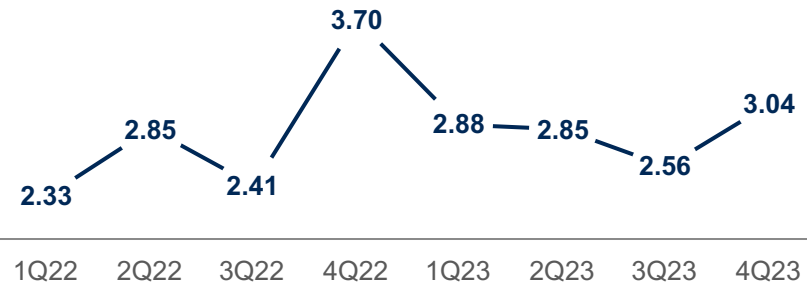
Contract Value \$ millions @ '23 rates



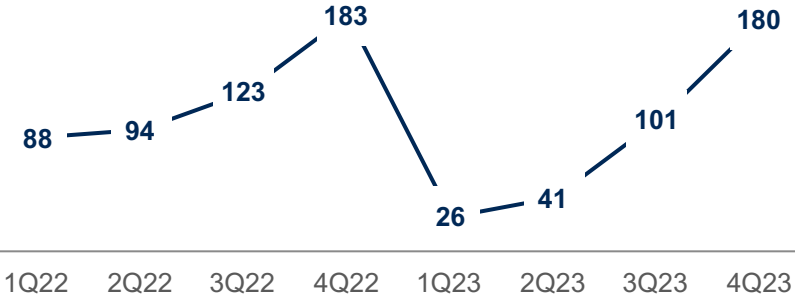
Revenues \$ millions



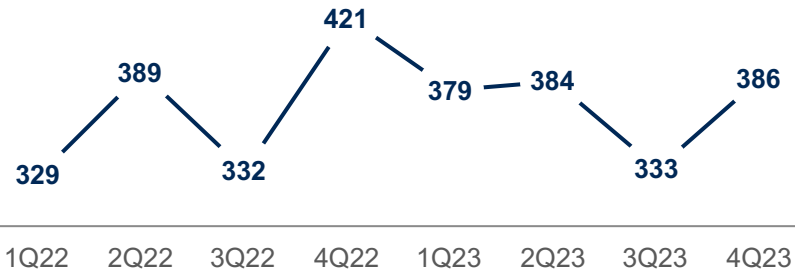
Adj. EPS



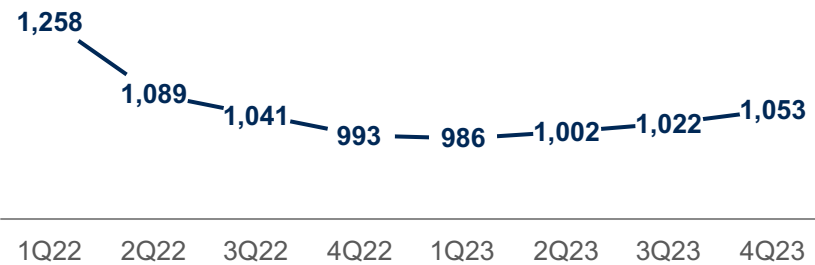
Quarterly Net Contract Value Increase (NCVI) \$ millions



Adj. EBITDA \$ millions



LTM Free Cash Flow \$ millions



Contract Value at 2024 FX Rates

<i>\$million</i>	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
GTS	3,275	3,334	3,420	3,554	3,563	3,578	3,643	3,779
GBS	852	887	924	975	991	1,018	1,055	1,101
Global	4,126	4,220	4,344	4,529	4,555	4,596	4,698	4,880

Non-GAAP P&L

\$ millions except per share amounts	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Revenue	1,263	1,377	1,332	1,505	1,409	1,503	1,409	1,586	5,476	5,907
Less Cost of Services	377	425	417	475	435	487	451	530	1,694	1,903
Contribution	886	952	915	1,029	974	1,016	958	1,056	3,782	4,004
Less SG&A	618	605	613	645	657	680	661	704	2,481	2,702
Plus Equity Comp	32	24	21	13	45	32	27	26	91	130
Plus Other Adjustments *	29	18	9	24	17	17	9	8	79	51
Adj. EBITDA	329	389	332	421	379	384	333	386	1,471	1,483
Less Equity Comp	32	24	21	13	45	32	27	26	91	130
Less Depreciation	23	23	23	24	24	24	25	26	93	99
Less Non-GAAP Interest, net	30	29	29	29	26	23	21	19	117	90
Less Other Expense (Income)	1	2	2	-1	1	1	1	0	5	3
Adjusted Pre-tax Income	242	311	256	356	283	304	260	315	1,165	1,162
Less Adjusted Tax	49	80	63	59	51	77	57	74	252	259
Adjusted Net Income	193	231	193	297	231	227	203	241	914	903
Adj. EPS	2.33	2.85	2.41	3.70	2.88	2.85	2.56	3.04	11.27	11.33

* Consists of direct and incremental expenses related to acquisitions and divestitures, impairment loss for lease related assets, facility-related exit costs and other non-recurring items.

Definitions

Adjusted EBITDA and Adjusted EBITDA Margin: Represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) gain on event cancellation insurance claims, as applicable; (iv) gain/loss on divestitures, as applicable; (v) other (income) expense, net; (vi) stock-based compensation expense; (vii) depreciation, amortization, and accretion; (viii) loss on impairment of lease related assets, as 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) gain on event cancellation insurance claims, as applicable; (iv) gain/loss on divestitures, as applicable; (v) loss on impairment of lease related assets, as applicable; (vi) the non-cash (gain) loss on de-designated interest rate swaps, as 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 diluted EPS adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include on a per share basis: (i) the amortization of acquired intangibles; (ii) acquisition and integration charges and other non-recurring items; (iii) gain on event cancellation insurance claims, as applicable; (iv) gain/loss on divestitures, as applicable; (v) loss on impairment of lease related assets, as applicable; (vi) the non-cash (gain) loss on de-designated interest rate swaps, as 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

Business Measurements

Research

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 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.

Conference

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 benchmark analytics 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.

Non-GAAP Reconciliations

Non-GAAP Reconciliations

\$ millions

Reconciliation- Net Income to Adjusted EBITDA:	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Net Income	172.5	204.9	173.5	256.8	295.8	198.0	180.0	208.6
Interest expense, net	31.4	29.7	30.3	29.9	27.4	24.6	21.8	20.5
Gain on event cancellation insurance claims ^(a)	—	—	—	—	(3.1)	—	—	—
Other (income) expense, net	(29.2)	(8.5)	(8.9)	(1.7)	2.4	(5.6)	(1.9)	3.7
Tax provision	42.5	71.0	58.5	47.3	85.5	66.1	44.5	68.6
Operating income	217.2	297.1	253.4	332.3	408.0	283.1	244.4	301.4
Adjustments:								
Stock-based compensation expense ^(b)	32.1	24.5	21.0	13.0	45.0	32.2	27.0	25.5
Depreciation, accretion, and amortization ^(c)	48.6	47.9	47.5	48.9	46.9	46.8	48.8	49.6
Loss on impairment of lease related assets ^(d)	23.9	11.6	2.0	16.4	8.7	10.0	0.3	1.3
Acquisition and integration charges and other nonrecurring items ^(e)	7.0	8.0	7.4	10.6	9.7	8.3	12.8	8.6
Gain from sale of divested operation ^(f)	—	—	—	—	(139.3)	3.9	—	—
Adjusted EBITDA	328.8	389.1	331.5	421.3	379.0	384.4	333.4	386.4

\$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash provided by operating activities ^(g)	279.8	315.7	346.8	345.6	365.6	254.5	471.2	565.4	903.2	1,312.5
Less: cash paid for capital expenditures	(44.3)	(36.5)	(38.5)	(46.1)	(49.9)	(110.8)	(126.9)	(149.0)	(83.8)	(59.8)
Free Cash Flow ^(g)	235.5	279.2	308.3	299.4	315.8	143.8	344.3	416.4	819.3	1,252.7

\$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Cash provided by operating activities	167.8	415.6	314.8	203.1	164.7	435.8	330.9	224.3
Less: cash paid for capital expenditures	(17.3)	(21.1)	(32.1)	(37.6)	(21.1)	(25.6)	(28.5)	(28.0)
Free Cash Flow	150.5	394.5	282.7	165.5	143.6	410.2	302.5	196.4

- (a) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.
- (b) Consists of charges for stock-based compensation.
- (c) Includes depreciation expense, amortization of intangibles, and accretion on asset retirement obligations.
- (d) Includes impairment loss for lease related assets.
- (e) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs, and other non-recurring items, if applicable.
- (f) Consists of the gain on our February 2023 divestiture, as finalized in 2Q23
- (g) Cash provided by operating activities and Free Cash Flow in 2021 included ~\$167 million of proceeds related to 2020 event cancellation insurance claims.

Non-GAAP Reconciliations

In millions except per share amounts

Reconciliations - GAAP Net Income to Adjusted Net Income:	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
GAAP net income	172.5	204.9	173.5	256.8	295.8	198.0	180.0	208.6
Acquisition and other adjustments:								
Amortization of acquired intangibles ^(a)	25.1	24.8	24.4	24.3	22.7	22.9	24.0	22.8
Acquisition and integration charges and other nonrecurring items ^(b)	8.2	9.1	8.7	11.8	10.9	9.5	14.0	9.8
Gain on event cancellation insurance claims ^(c)	—	—	—	—	(3.1)	—	—	—
Gain from sale of divested operation ^(d)	—	—	—	—	(139.3)	3.9	—	—
Loss on impairment of lease related assets ^(e)	23.9	11.6	2.0	16.4	8.7	10.0	0.3	1.3
(Gain) loss on de-designated interest rate swaps ^(f)	(29.9)	(10.7)	(11.2)	(0.6)	1.4	(6.5)	(2.5)	3.7
Tax impact of adjustments	(6.5)	(8.7)	(4.8)	(12.1)	34.3	(10.6)	(12.5)	(5.6)
Adjusted net income	193.3	231.0	192.7	296.7	231.5	227.3	203.3	240.7
Diluted shares	83.0	81.0	80.1	80.1	80.3	79.8	79.5	79.0
Adjusted EPS	2.33	2.85	2.41	3.70	2.88	2.85	2.56	3.04

Reconciliations - GAAP Net Income per diluted share to Adjusted EPS:	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
GAAP net income per diluted share	2.08	2.53	2.17	3.21	3.68	2.48	2.26	2.64
Acquisition and other adjustments:								
Amortization of acquired intangibles ^(a)	0.30	0.31	0.30	0.30	0.28	0.29	0.30	0.29
Acquisition and integration charges and other nonrecurring items ^(b)	0.10	0.11	0.11	0.15	0.14	0.12	0.18	0.12
Gain on event cancellation insurance claims ^(c)	—	—	—	—	(0.04)	—	—	—
Gain from sale of divested operation ^(d)	—	—	—	—	(1.74)	0.05	—	—
Loss on impairment of lease related assets ^(e)	0.29	0.14	0.03	0.21	0.11	0.13	—	0.02
(Gain) loss on de-designated interest rate swaps ^(f)	(0.36)	(0.13)	(0.14)	(0.01)	0.02	(0.08)	(0.03)	0.05
Tax impact of adjustments	(0.08)	(0.11)	(0.06)	(0.15)	0.43	(0.13)	(0.16)	(0.07)
Adjusted EPS	2.33	2.85	2.41	3.70	2.88	2.85	2.56	3.04

- (a) Consists of non-cash amortization charges from acquired intangibles.
- (b) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs, and other nonrecurring items, if applicable. Includes the amortization and write-off of deferred financing fees, which are recorded in Interest expense, net in the (Condensed) Consolidated Statements of Operations.
- (c) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.
- (d) Consists of the gain on our February 2023 divestiture, as finalized in 2Q23
- (e) Includes impairment loss for lease related assets.
- (f) Represents the fair value adjustment for interest rate swaps after de-designation.

Non-GAAP Reconciliations

\$ millions

Reconciliation - Interest, net to Non-GAAP Interest, net	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Interest, net	31.4	29.7	30.3	29.9	27.4	24.6	21.8	20.5
Less amortization of deferred financing fees	(1.1)	(1.1)	(1.1)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
Non-GAAP Interest, net	30.3	28.6	29.1	28.8	26.2	23.4	20.6	19.3

Effective GAAP Tax Rate to Adjusted Tax Rate:	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
GAAP Rate	19.8 %	25.7 %	25.2 %	15.6 %	22.4 %	25.0 %	19.8 %	24.8 %
Acquisition and Other Adjustments	24.0 %	25.0 %	20.2 %	23.2 %	34.8 %	26.6 %	34.9 %	14.9 %
Adjusted Tax Rate	20.3 %	25.7 %	24.7 %	16.7 %	18.1 %	25.2 %	21.9 %	23.6 %

Non-GAAP Reconciliations - 2024 Guidance

Financial Outlook Reconciliation: GAAP Net Income to Adjusted EBITDA

(unaudited; \$ in millions)	<u>2024 Guidance</u>
GAAP net income	≥\$ 744
Interest expense, net ^(a)	~ 92
Other (income) expense, net	~ 5
Tax provision	~ 205
Operating Income	<u>≥ 1,046</u>
Adjustments	
Stock-based compensation expense	~ 157
Depreciation, accretion, and amortization	~ 203
Acquisition and integration charges and other non-recurring items ^(b)	~ 29
Adjusted EBITDA	<u>≥\$1,435</u>

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

^(b) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs and other non-recurring items.

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

	<u>2024 Guidance</u>
GAAP cash provided by operating activities	≥\$1,175
Capital expenditures	~ (110)
Free Cash Flow	<u>≥\$1,065</u>

Financial Outlook Reconciliation: GAAP Diluted EPS to Adjusted EPS

(unaudited; \$ in millions)	<u>2024 Guidance</u>
GAAP Diluted EPS ^(a)	≥\$ 9.39
Adjustments (after-tax):	
Amortization of acquired intangibles	~ 0.84
Acquisition and integration charges and other non-recurring items ^(b)	~ 0.32
Adjusted EPS ^(a)	<u>≥\$ 10.55</u>

^(a) GAAP Diluted EPS and Adjusted EPS are calculated based on approximately 79M of diluted shares for 2024.

^(b) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs and other non-recurring items.