



Gartner Free Cash Flow

May 5, 2026

Forward Looking Statement and Explanatory Note

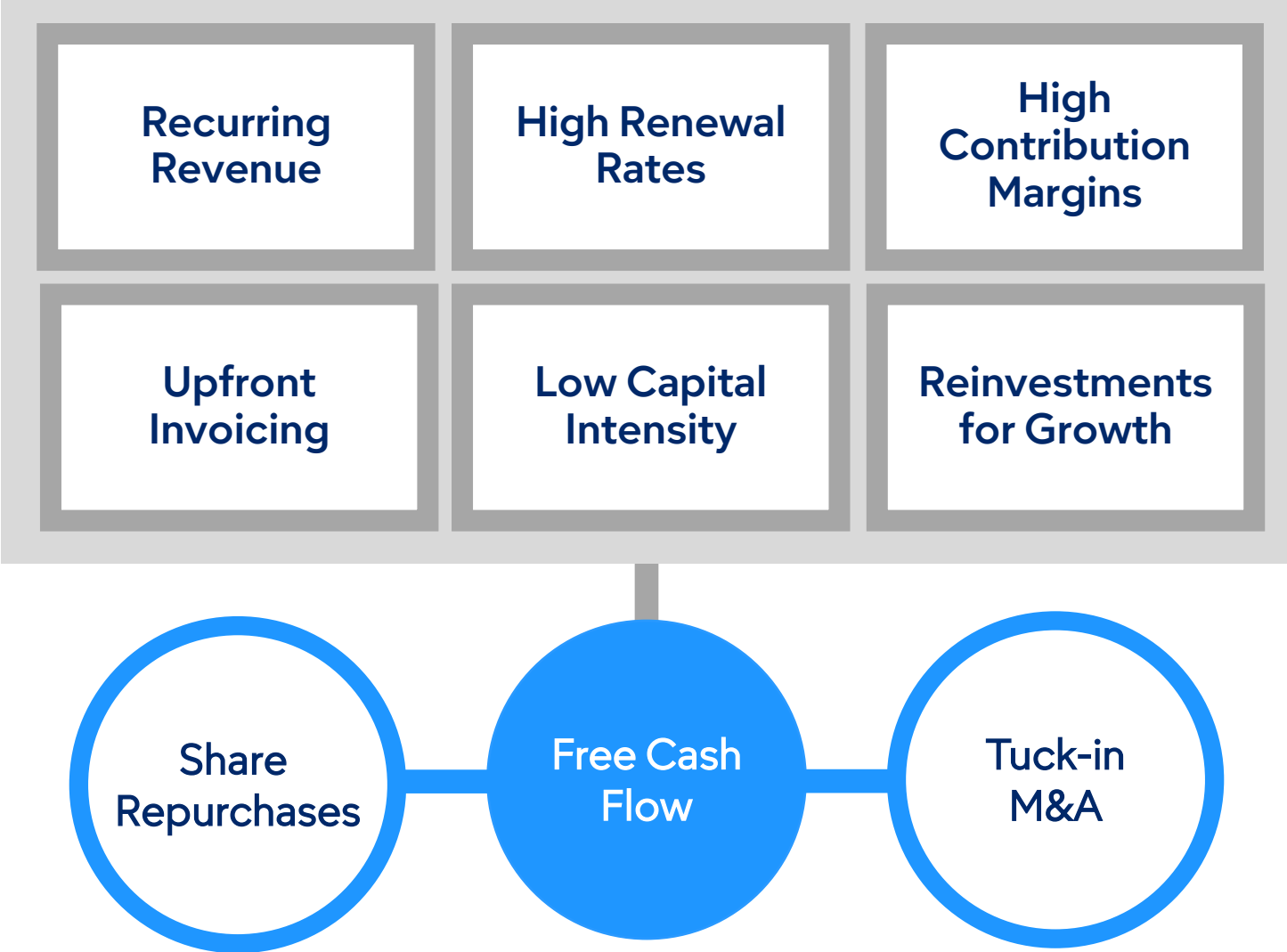
Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2026 financial results, long-term objectives and all other statements in this presentation other than recitation of historical facts are forward looking statements within the meaning 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: our ability to maintain and expand our products and services; our ability to keep pace with technological developments in artificial intelligence ("AI") and comply with evolving AI regulations; 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 grow or sustain revenue from individual customers; our ability to expand or retain our customer base; our ability to carry out our strategic initiatives and manage associated costs; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series; our ability to achieve and effectively manage growth, including our ability to integrate our acquisitions and consummate and integrate future acquisitions; our ability to attract and retain a professional staff of analysts and consultants as well as experienced sales personnel upon whom we are dependent, especially in light of labor competition; our ability to successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; the impact of cybersecurity incidents or other disruptions to our information systems; our ability to pay our debt obligations; the impact of global economic and geopolitical conditions, including inflation (and related monetary policy by governments in response to inflation) and recession; uncertain effects, both direct and indirect, of changes and volatility in tariffs and trade policies; risks associated with the creditworthiness, budget cuts, priorities and shutdown of governments and agencies; 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 tensions 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; our ability to meet sustainability commitments and comply with applicable regulatory requirements, as well as potential reactions by customers to these 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, 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.

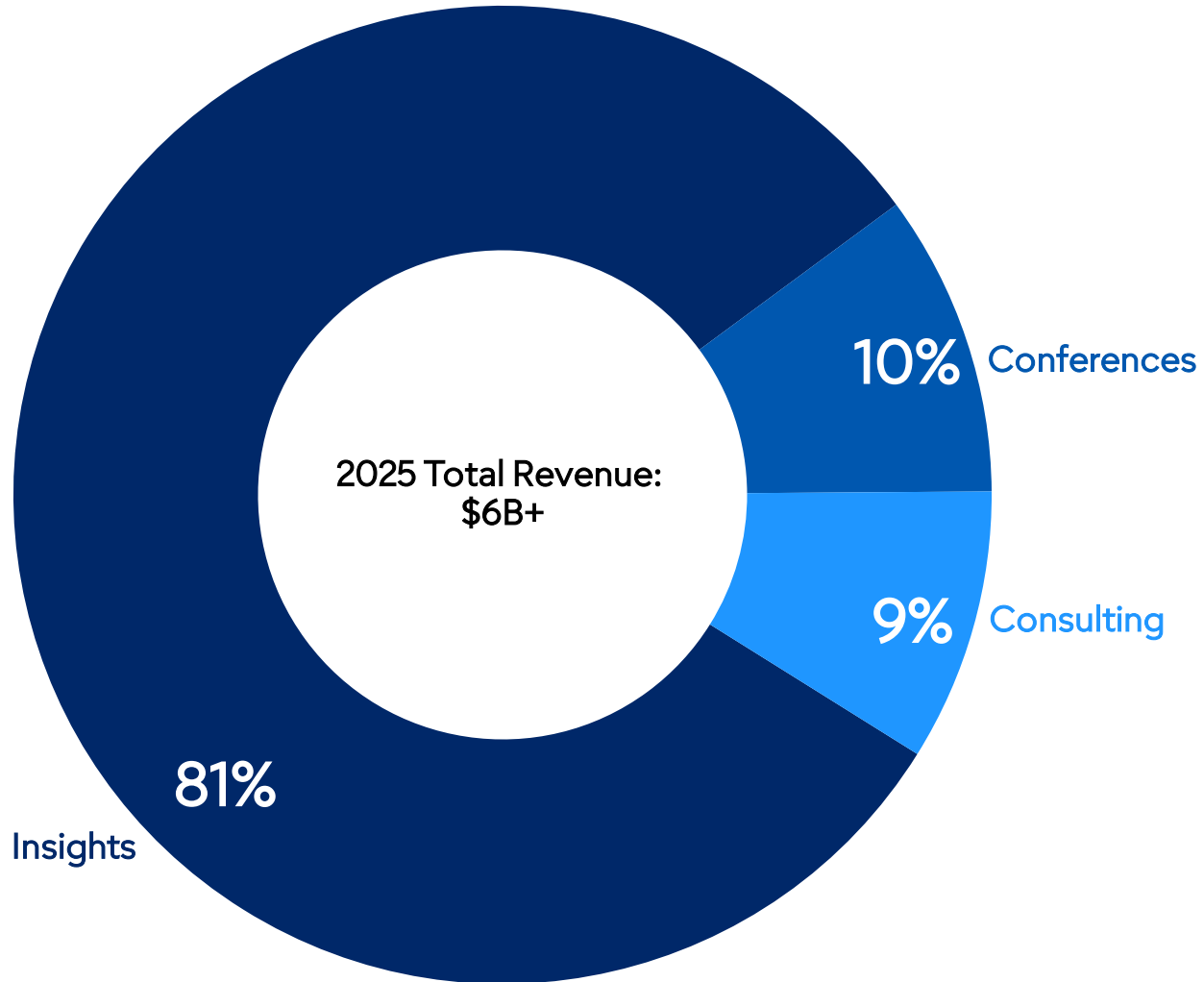
The Company's SEC filings can be found on Gartner's website at investor.gartner.com and on the SEC's website at www.sec.gov. Forward looking statements included herein speak only as of May 5, 2026 and the Company disclaims any obligation to revise or update such statements to reflect events or circumstances 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.

Business Model Drives Strong Free Cash Flow



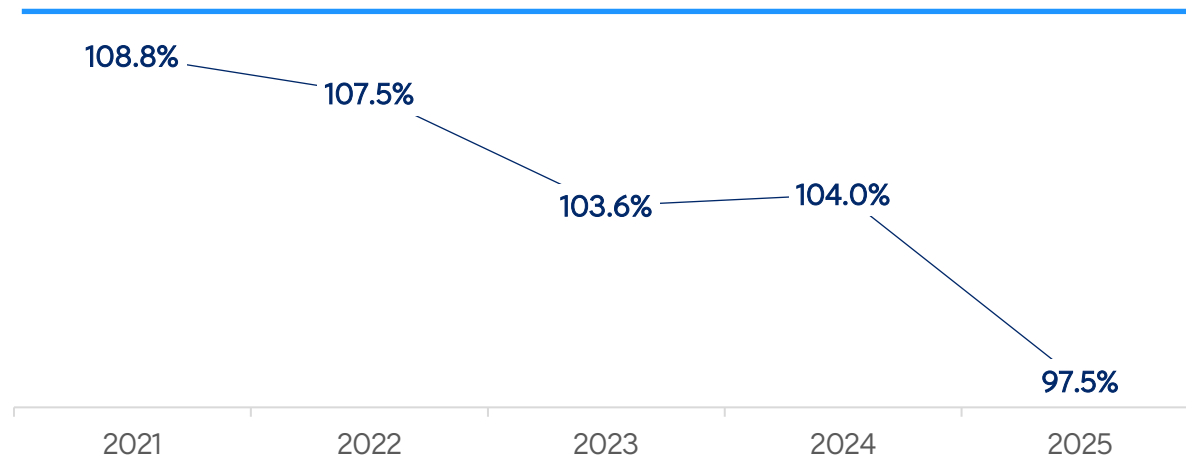
Recurring Revenue



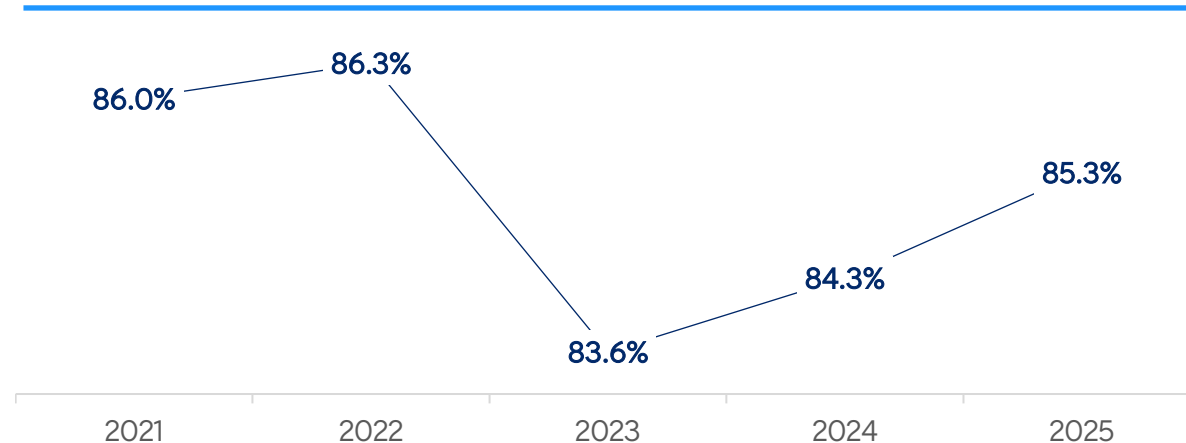
- Gartner delivers actionable, objective business and technology insights to enterprise leaders through a subscription model
- \$200B Total Addressable Market (TAM) built on strong client value proposition
- ~75% of Insights Revenue contracts are multi-year agreements
- Contracts are generally non-cancellable and have an average length of ~1.7 years

High Renewal Rates

Wallet Retention



Client Retention

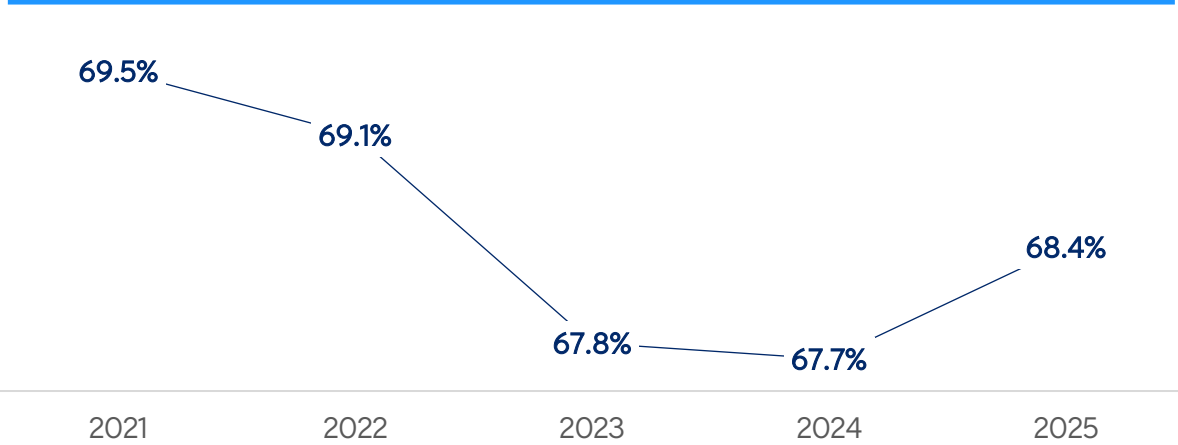


- Wallet retention¹ represents the spending by current clients who were clients in the year ago period. It is comprised of new sales to existing clients and price increases, net of dollar attrition (effectively measuring growth before new clients)
- Client retention is calculated on a percentage basis by dividing our current clients, who were also clients a year ago, by all clients from a year ago

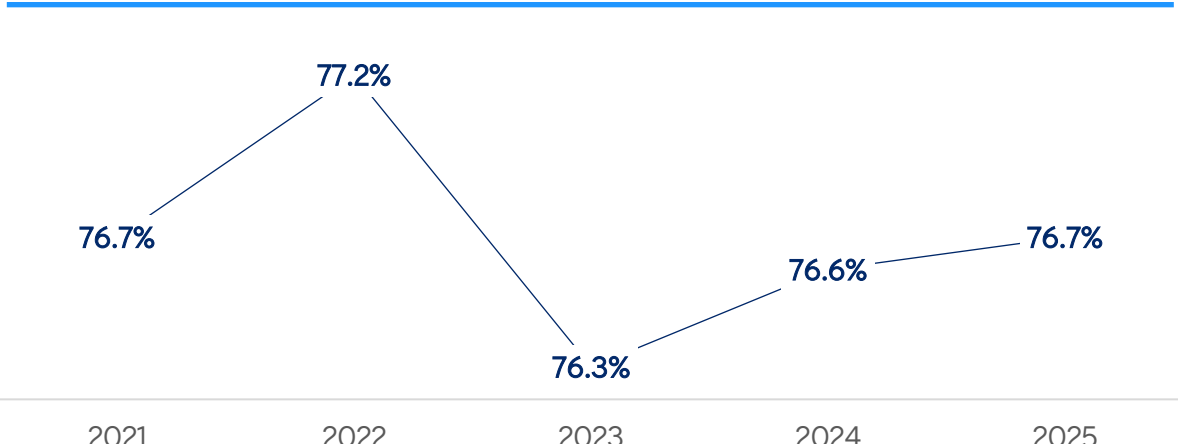
¹Wallet retention is calculated on a percentage basis by dividing the contract value of our current clients, who were also clients a year ago, by the contract value from a year ago, excluding the impact of foreign exchange

High Contribution Margins

Consolidated Gartner Contribution Margin



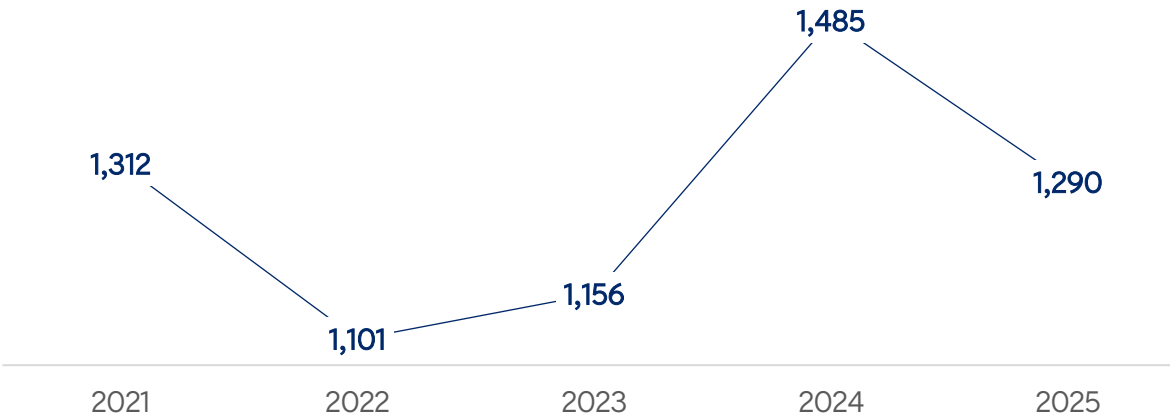
Insights Segment Contribution Margin



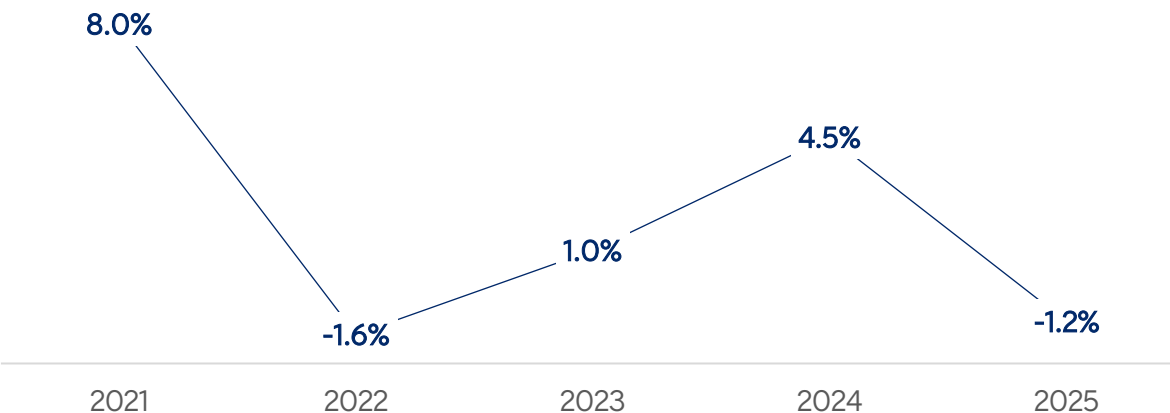
- High incremental margins driven by Insights, usually our fastest growing business segment
- Opportunity to expand contribution margins modestly over time due to product mix and operating leverage
- Pricing power with annual price increases about in line with wage inflation
- Multi-year agreements include price escalators

Upfront Invoicing

Cash Provided by Operating Activities (\$ millions)



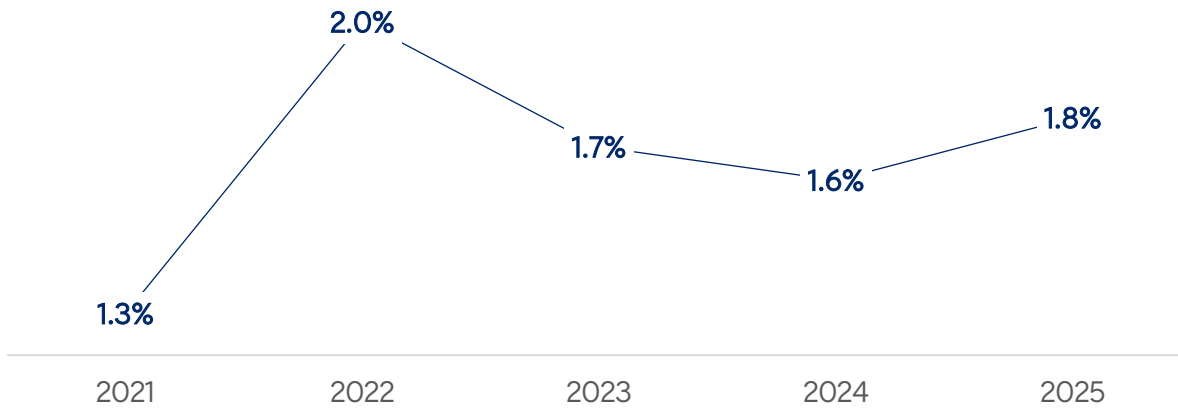
Adjusted Working Capital¹, % of Revenue



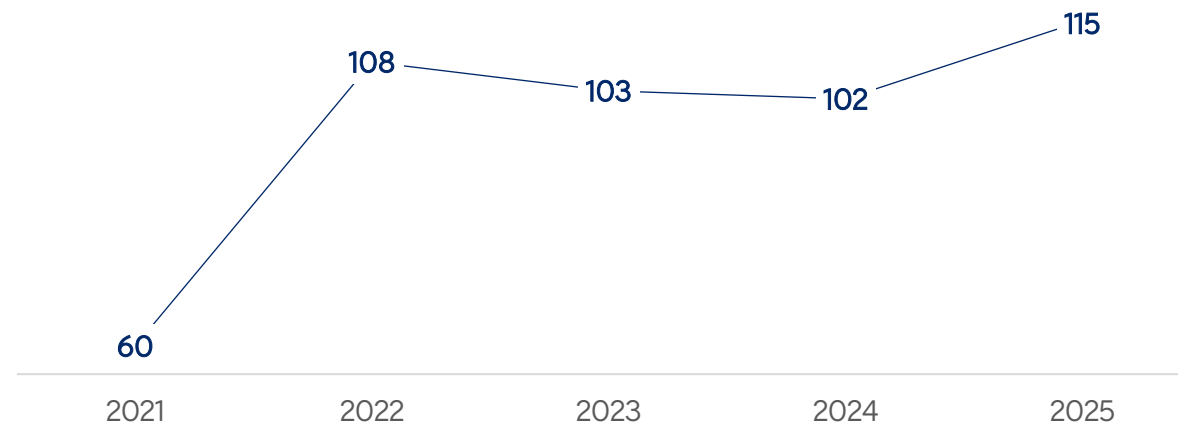
- Working capital is a source of cash with predominantly upfront invoicing
- Insights contracts are billed at the start of the contract term
- Multi-year contracts (~75% of total) are billed 1 year in advance and are generally non-cancellable
- Timing of collections and cash outflows is a durable aspect of the business model

Low Capital Intensity

Capex, % of Revenue



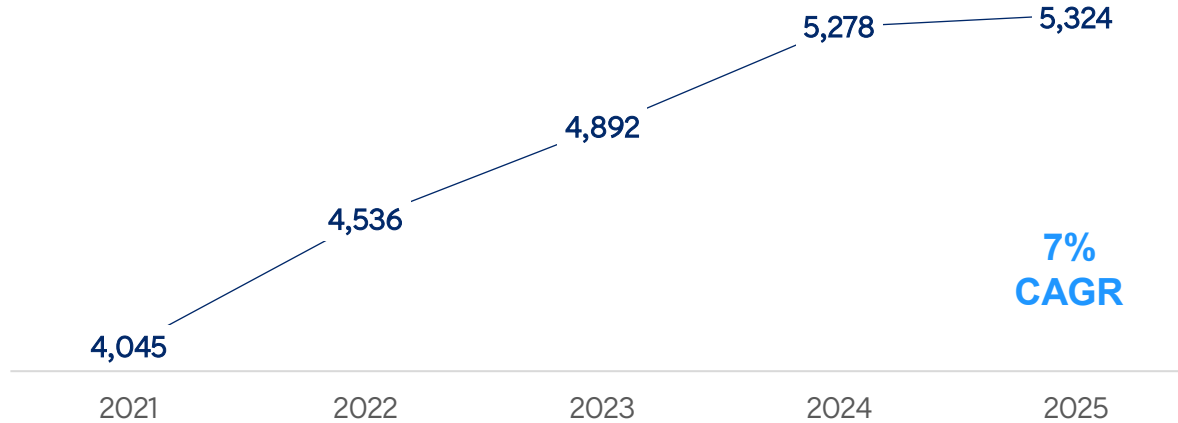
Capex Spend (\$ millions)



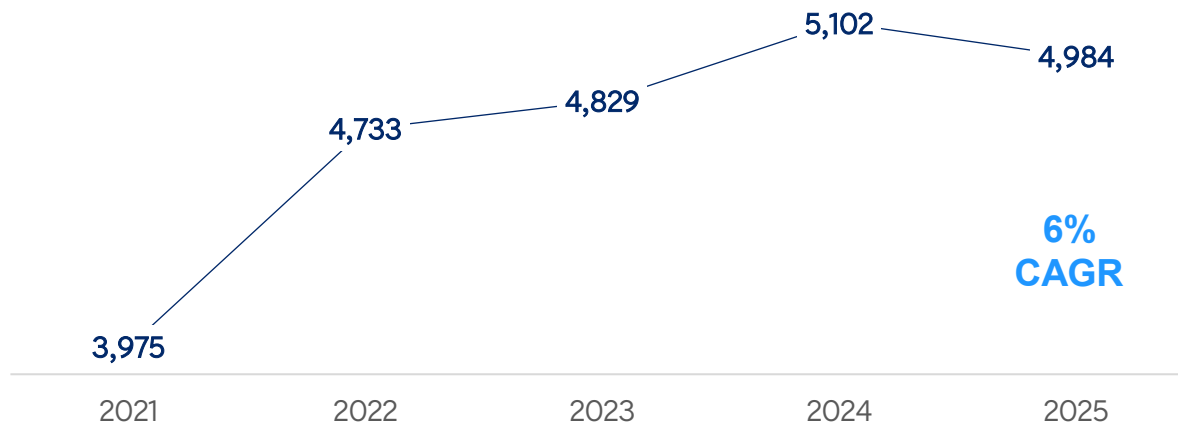
- Capex spending is for business initiatives, real estate improvements and technology infrastructure
- Capex is expected to run ~2% of Revenue

Reinvestments for Growth

Contract Value (\$ millions at '26 FX rates)



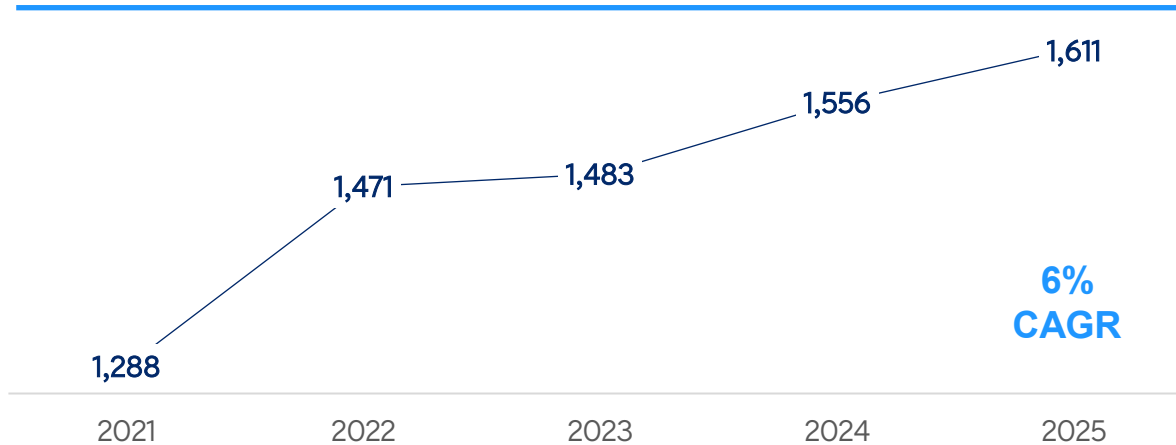
Quota Bearing Headcount (GTS & GBS)



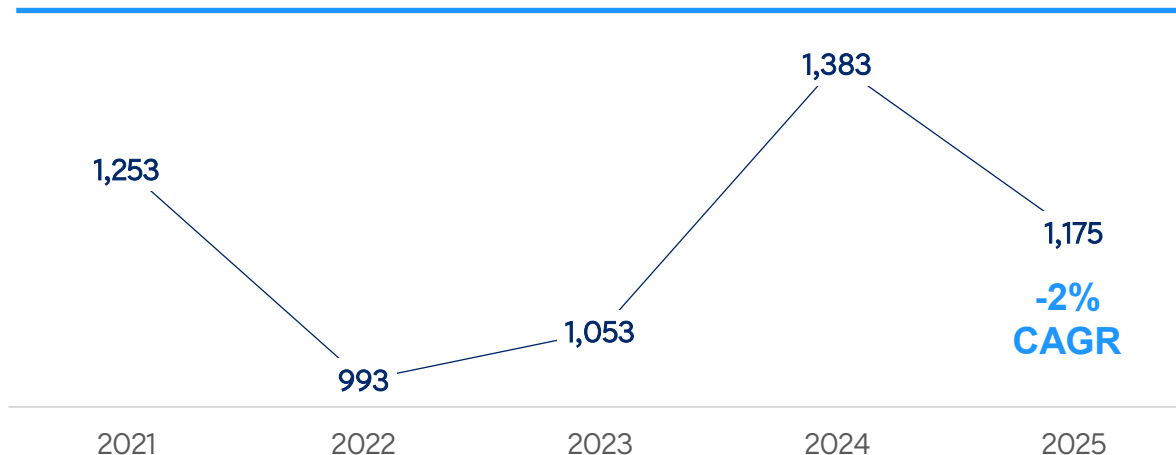
- Our largest investments are in our salesforce in order to capture our vast, underpenetrated addressable market
- Sales investments are fully funded through the P&L, with significant excess capital to return to shareholders
- We manage sales costs to grow about in line with revenue over time, offsetting wage inflation with pricing
- Contract value will generally grow faster than Quota Bearing Headcount over time

Track Record of Strong Performance

Adjusted EBITDA (\$ millions)



Free Cash Flow (\$ millions)



- Significant free cash flow in excess of net income deployed to repurchase shares and opportunistically make tuck-in acquisitions
- Free Cash Flow conversion from Adjusted EBITDA, historically ~70-80% (140-160% of GAAP Net Income)
- Cash interest, cash taxes and modest capex are partially offset by strong working capital cash inflows
- ~\$500M cash is needed to run the business
- Strong balance sheet with target leverage of 2-2.5x¹

For Further Information

Contact Details

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Appendix



Adjusted Working Capital and Non-Recurring Items

Adjusted working capital = Free Cash Flow - Adjusted EBITDA + Cash Taxes + Cash Interest Net of Interest income + Capex

\$ millions

Non-Recurring Items Included in Free Cash Flow:	2021	2022	2023	2024	2025
Insurance Proceeds	152	—	3	300	—
Real Estate Payments	—	—	—	(24)	(24)

Definitions

Adjusted EBITDA: 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) other (income) expense, net; (v) stock-based compensation expense; (vi) depreciation, amortization, and accretion; (vii) goodwill impairment and other asset impairments, as applicable and (viii) workforce reduction expenses and certain other non-recurring items. We believe Adjusted EBITDA is an important measure of our recurring operations as it excludes items not representative 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.

Non-GAAP Reconciliations

\$ millions

Reconciliation- Net Income to Adjusted EBITDA:	2021	2022	2023	2024	2025
Net Income	794	808	882	1,254	729
Interest expense, net	117	121	94	69	61
Gain on event cancellation insurance claims ^(a)	(152)	—	(3)	(300)	—
Other (income) expense, net	(18)	(48)	(1)	(1)	(3)
Tax provision	176	219	265	134	239
Operating income	916	1,100	1,237	1,156	1,026
Adjustments:					
Stock-based compensation expense ^(b)	99	91	130	155	156
Depreciation, accretion, and amortization ^(c)	213	193	192	203	201
Goodwill and other asset impairments ^(d)	50	54	20	11	155
Workforce reduction expenses and other nonrecurring items ^(e)	10	33	39	30	74
Gain from sale of divested operation ^(f)	—	—	(135)	—	—
Adjusted EBITDA	1,288	1,471	1,483	1,556	1,611

- (a) Consists of the gain on event cancellation insurance claims for events cancelled in 2020 and 2021.
- (b) Consists of charges for stock-based compensation.
- (c) Includes depreciation expense, amortization of intangibles, and accretion on asset retirement obligations.
- (d) Includes \$150M of goodwill impairment related to Digital Markets in 2025 in addition to impairment loss for lease related assets, net of a reduction in lease liabilities, as applicable.
- (e) Consists of workforce reduction expenses, direct and incremental expenses 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 and Q3 2024 included ~\$167 million and \$300 million, respectively, of proceeds related to 2020 and 2021 event cancellation insurance claims.

\$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	2021	2022	2023	2024	2025
Cash provided by operating activities ^(g)	1,312	1,101	1,156	1,485	1,290
Less: cash paid for capital expenditures	(60)	(108)	(103)	(102)	(115)
Free Cash Flow ^(g)	1,253	993	1,053	1,383	1,175