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Gartner Free Cash Flow

August 4, 2026

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

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Some totals may not add due to rounding.

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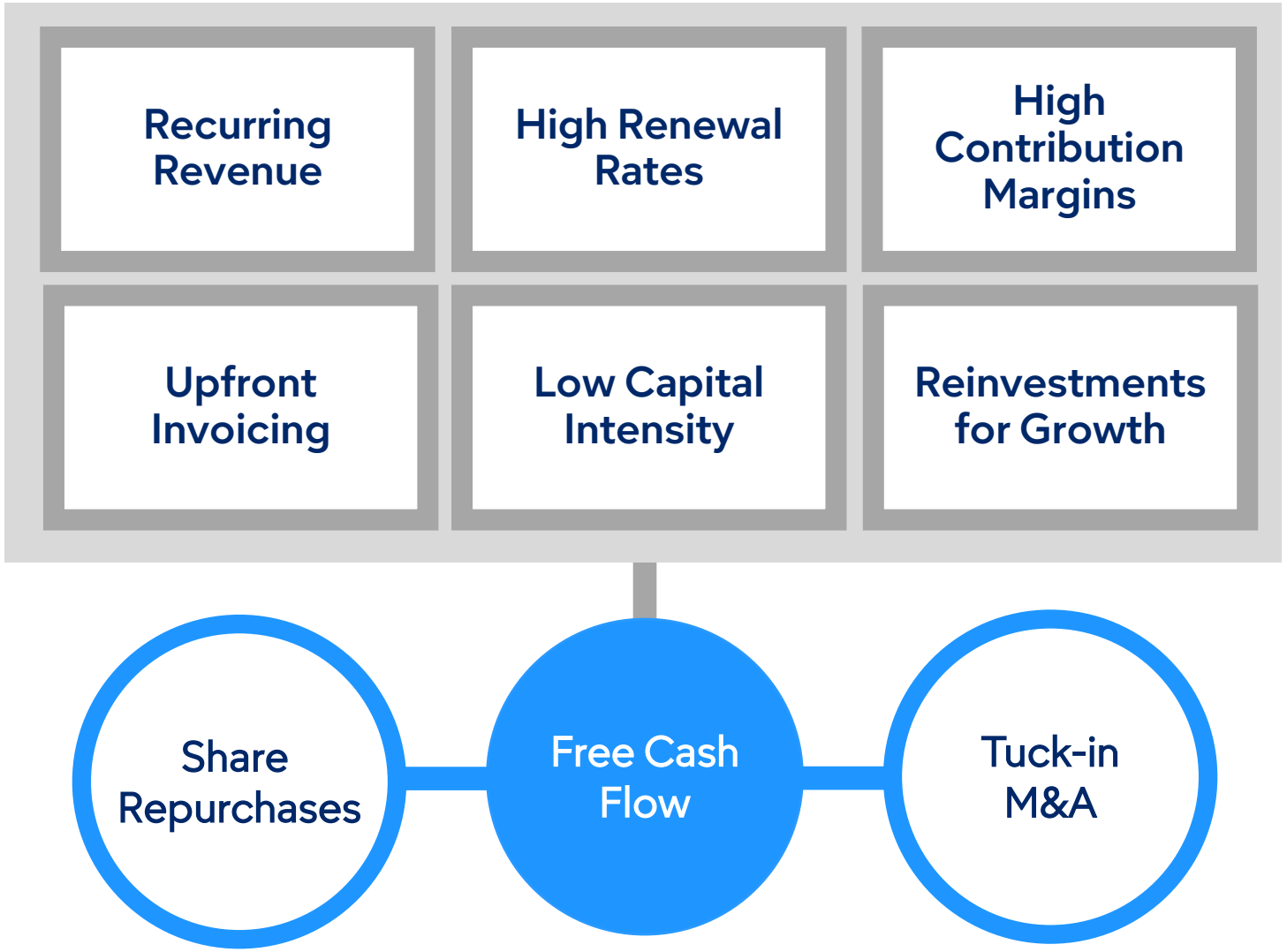
Business Model Drives Strong Free Cash Flow



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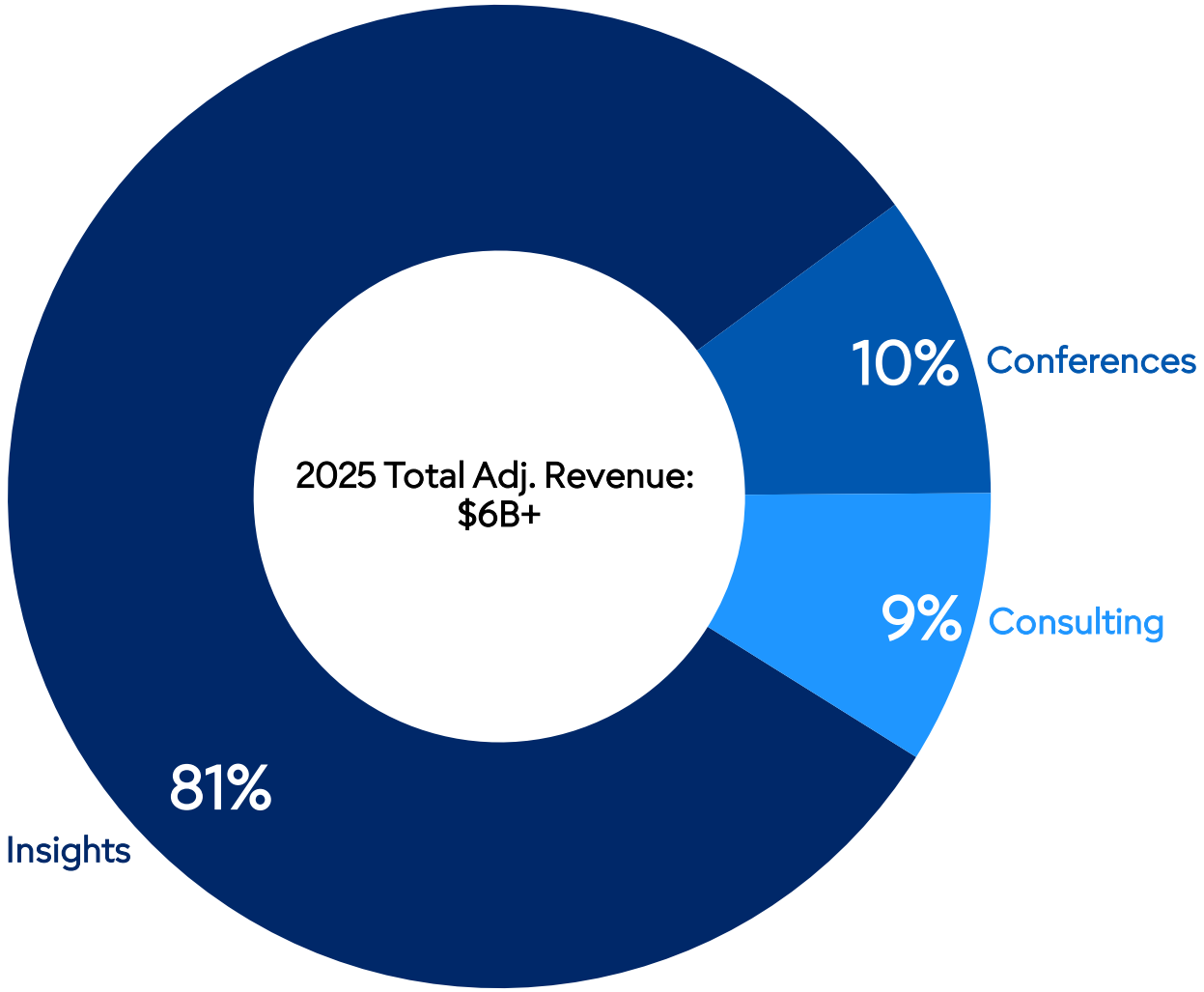
Recurring Revenue



Recurring Revenue	High Renewal Rates	High Contribution Margins
Upfront Invoicing	Low Capital Intensity	Reinvestments for Growth

- 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

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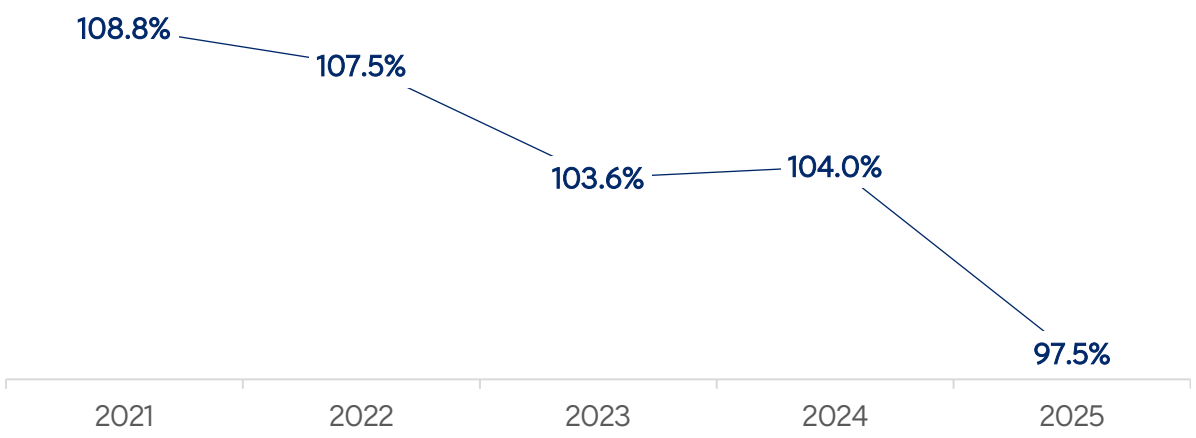
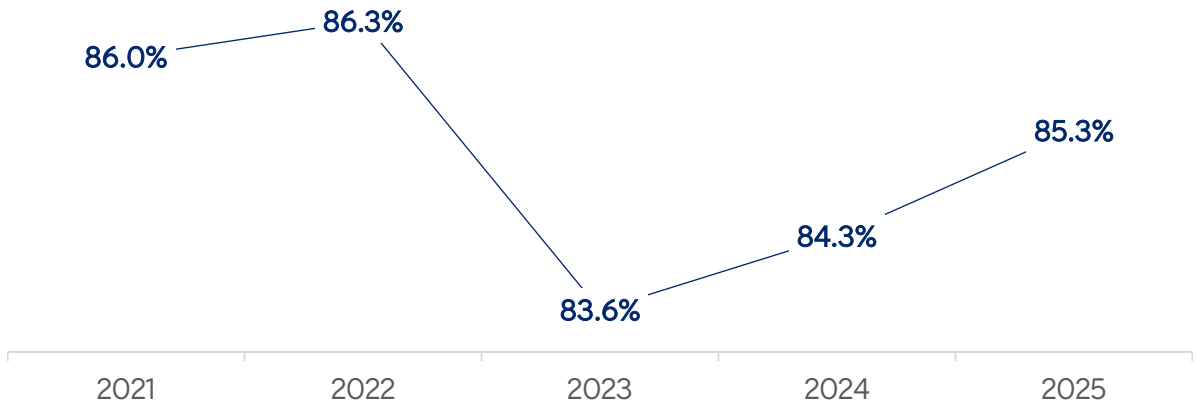
High Renewal Rates

Wallet Retention



Client Retention



Recurring Revenue	**High Renewal Rates**	High Contribution Margins
Upfront Invoicing	Low Capital Intensity	Reinvestments for Growth

- Wallet retention[1] 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

[1]**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 exchange

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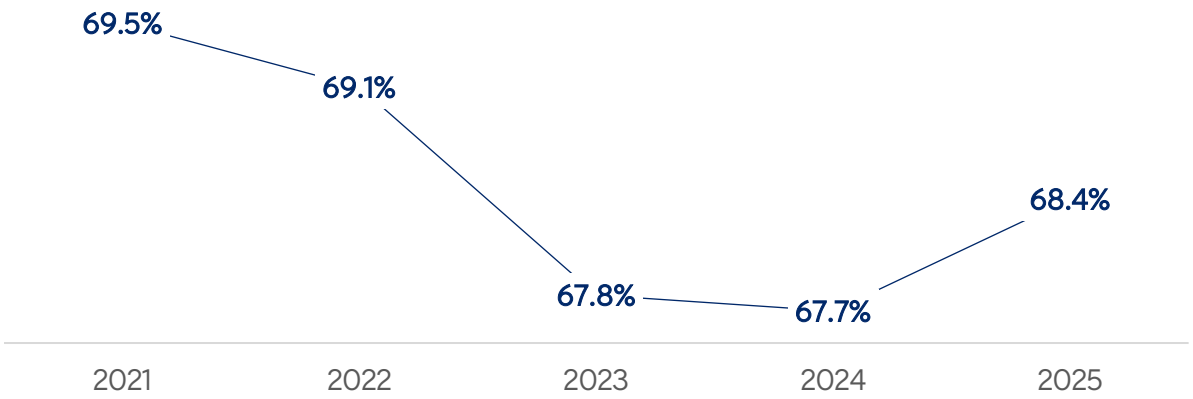
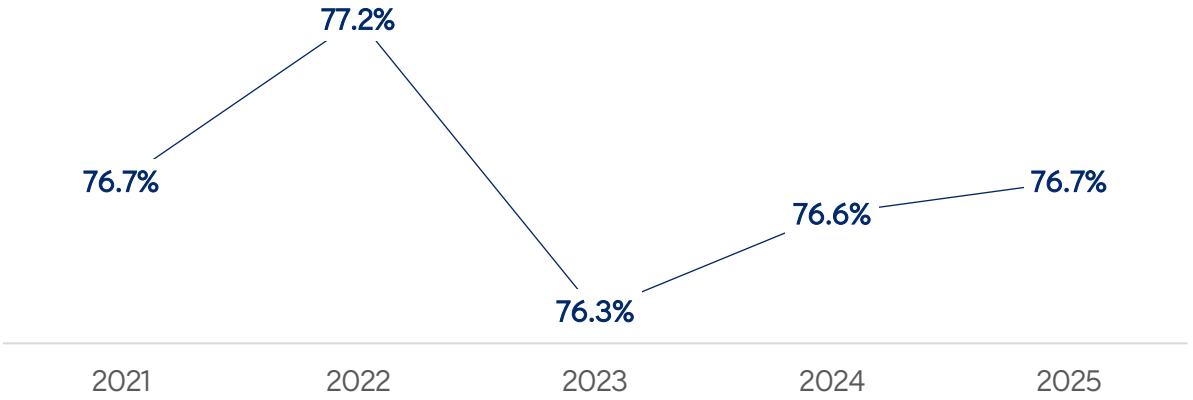
High Contribution Margins

Consolidated Gartner Contribution Margin



Insights Segment Contribution Margin[1]



Recurring Revenue	High Renewal Rates	**High Contribution Margins**
Upfront Invoicing	Low Capital Intensity	Reinvestments for Growth

- 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

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[1]Insights Segment Contribution Margin excludes Gartner Digital Markets divested operation

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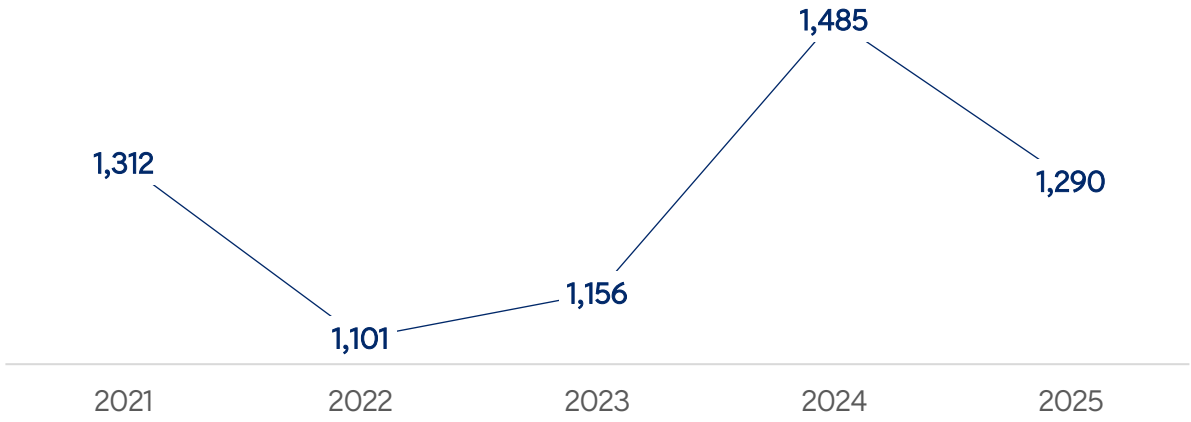
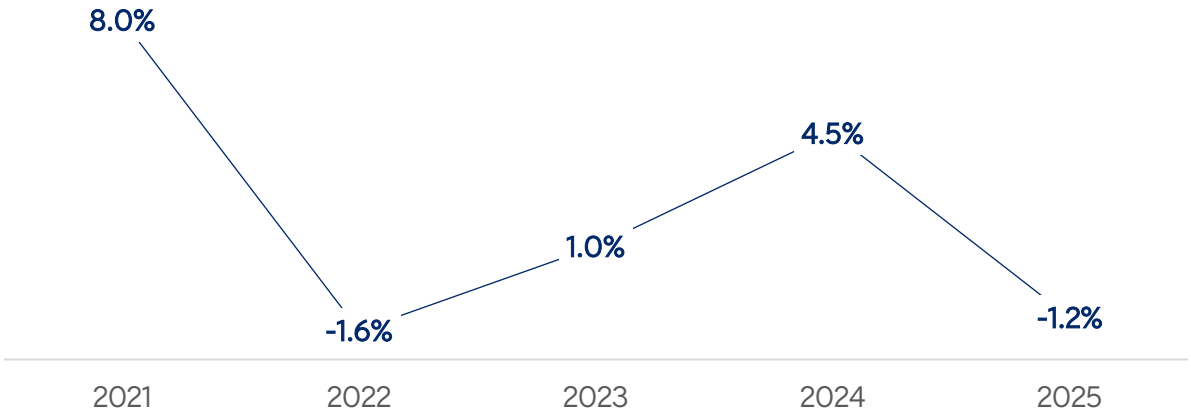
Upfront Invoicing

Cash Provided by Operating Activities ($ millions)



Adjusted Working Capital[1], % of Revenue



Recurring Revenue	High Renewal Rates	High Contribution Margins
Upfront Invoicing	Low Capital Intensity	Reinvestments for Growth

- 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

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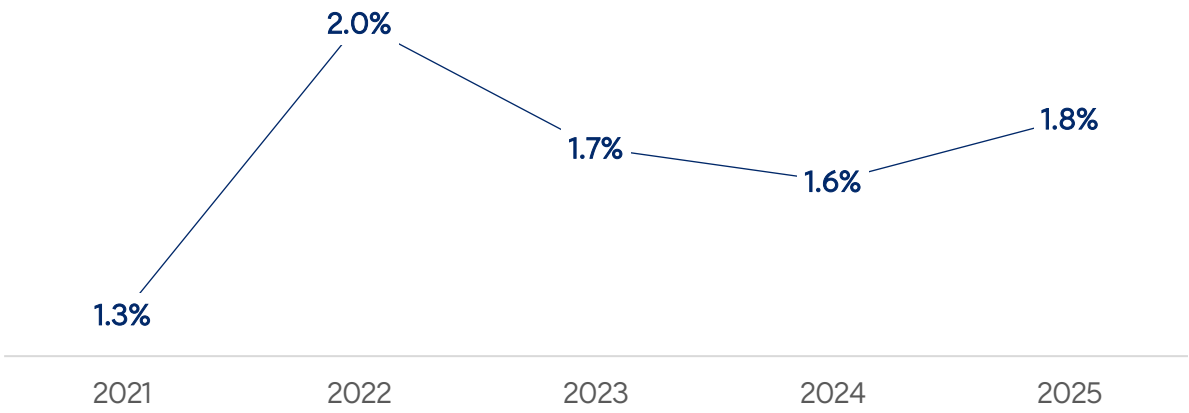
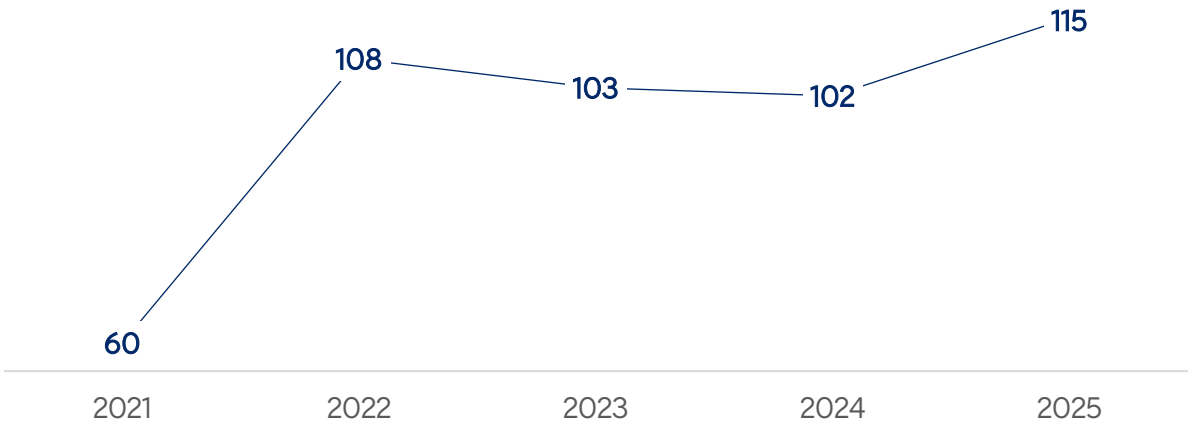
[1]see p.13 for the definition of Adjusted Working Capital and a discussion of insurance proceeds and other non-recurring items.

Low Capital Intensity

Capex, % of Revenue



Capex Spend ($ millions)



Recurring Revenue	High Renewal Rates	High Contribution Margins
Upfront Invoicing	**Low Capital Intensity**	Reinvestments for Growth

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

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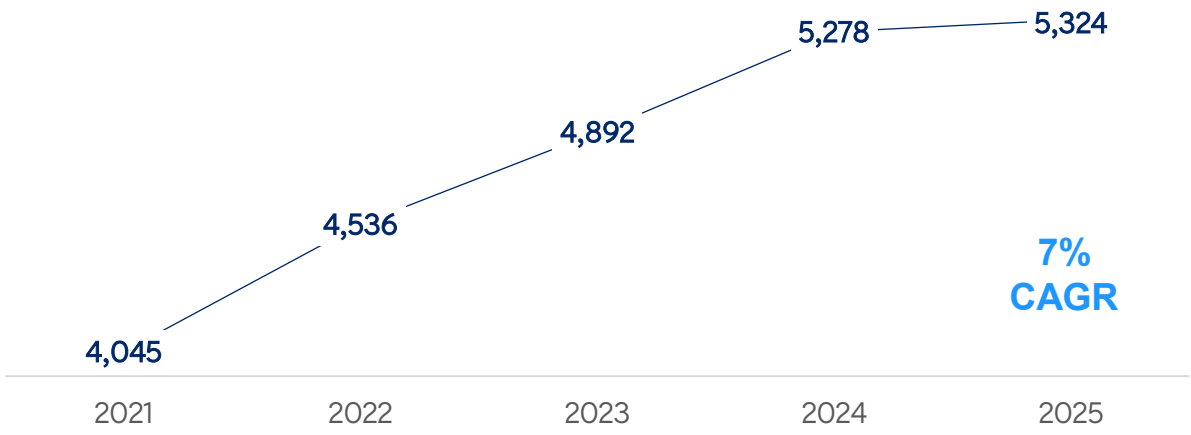
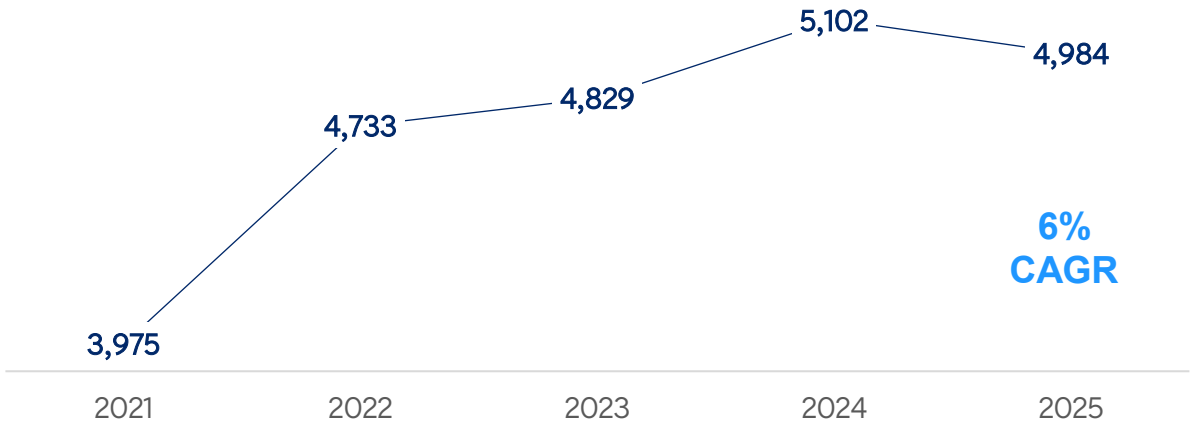
Reinvestments for Growth

Contract Value ($ millions at '26 FX rates)



Quota Bearing Headcount (GTS & GBS)



Recurring Revenue	High Renewal Rates	High Contribution Margins
Upfront Invoicing	Low Capital Intensity	**Reinvestments for Growth**

- 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

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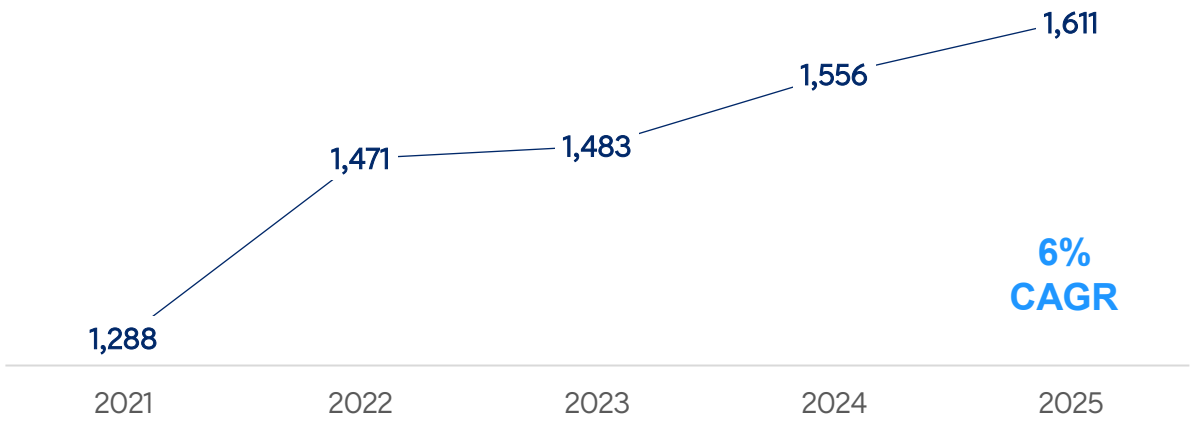
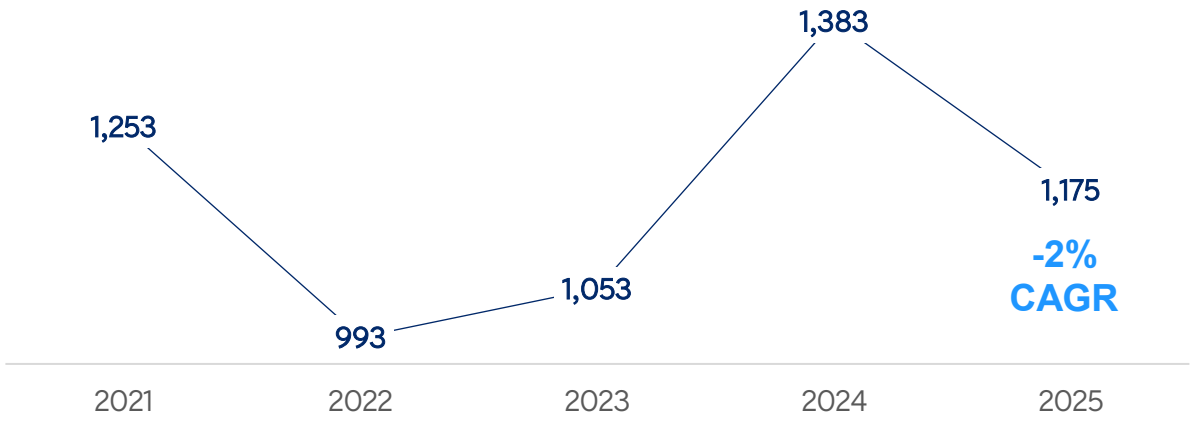
Sustained Profitability and Cash Flow Performance

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 2-2.5x[1]

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Note: Free Cash Flow in 2021 and 2024 includes ~$167M and $300M, respectively, of proceeds related to 2020 and 2021 event cancellation insurance claims.

[1] Gross debt/Trailing twelve month Adjusted EBITDA

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For Further Information

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Appendix

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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)

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Definitions

Adjusted Revenues: Represents GAAP revenues less revenues from our Digital Markets divested operation. We believe Adjusted Revenues is an important measure of our recurring operations as it provides a more accurate period-over period comparison of trends in revenues.

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 and (ix) gain/loss on divestitures, as applicable. 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.

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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

$ 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

(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.

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