



Third Quarter 2021 Results

November 2, 2021

Forward Looking Statement and Explanatory Note

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2021 financial results, long-term objectives and all other statements in this presentation other than recitation of historical facts are forward looking statements (as defined in the Private Securities Litigation Reform Act of 1995). Such forward looking statements involve known and unknown risks, uncertainties and other factors, which are currently, or in the future could be, amplified by the COVID-19 pandemic. Consequently, actual results may differ materially from those expressed or implied thereby.

Factors that could cause actual results to differ materially include, but are not limited to, uncertainty of the magnitude, duration, geographic reach and impact on the global economy of the COVID-19 pandemic; the current, and uncertain future, impact of the COVID-19 crisis and governments' responses to it on our business, growth, reputation, projections, prospects, financial condition, operations, cash flows, and liquidity; the adequacy or effectiveness of steps we take to respond to the crisis; our ability to recover potential claims under our event cancellation insurance; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series that normally occurs during the fourth quarter, as well as the timing of our return to in-person conferences and meetings and willingness of participants to attend; the ability to achieve and effectively manage growth, including the ability to integrate our acquisitions, and consummate and integrate future acquisitions; the ability to pay Gartner's debt obligations; the ability to maintain and expand Gartner's products and services; the ability to expand or retain Gartner's customer base; the ability to grow or sustain revenue from individual customers; the ability to attract and retain a professional staff of research analysts and consultants as well as experienced sales personnel upon whom Gartner is dependent; the ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; the ability to carry out Gartner's strategic initiatives and manage associated costs; the ability to successfully compete with existing competitors and potential new competitors; the ability to enforce and protect our intellectual property rights; additional risks associated with international operations including foreign currency fluctuations; the U.K.'s exit from the European Union and its impact on Gartner's results; the impact of restructuring and other charges on Gartner's businesses and operations; cybersecurity incidents; general economic conditions; changes in macroeconomic and market conditions and market volatility (including developments and volatility arising from the COVID-19 pandemic), including interest rates and the effect on the credit markets and access to capital; risks associated with the creditworthiness, budget cuts and shutdown of governments and agencies; the impact of changes in tax policy and heightened scrutiny from various taxing authorities globally; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; changes to laws and regulations; and other risks and uncertainties listed from time to time in Gartner's reports filed with the Securities and Exchange Commission, including Gartner's 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 November 2, 2021 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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3Q 2021 Growth and Financial Results

Contract Value

Global Technology Sales (GTS)

11.8% \$3.2B

Global Business Sales (GBS)

22.3% \$0.8B

Total

13.8% \$4.0B

% increases above are
FX Neutral at 2021 rates

Consolidated Results

Revenue

16.3% \$1,156M

FX Neutral: 15.0%

68.9% Contribution margin

Adj. EBITDA

82.3% \$305M

FX Neutral: 79.9%

26.4% Adj. EBITDA margin

Adj. EPS

\$2.03

Free Cash Flow

\$331M

Share Repurchases

\$355M

Research

Revenue

16.2% \$1,037M

FX Neutral: 14.8%

74.2% Contribution margin

Conferences

Revenue

91.7% \$24M

FX Neutral: 93.2%

46.9% Contribution margin

Consulting

Revenue

6.3% \$95M

FX Neutral: 5.7%

32.7% Contribution margin

Medium Term Guidance (unchanged)

GTS CV

12 - 16%

GBS CV

12 - 16%

Conferences

5 - 10%

Consulting

3 - 8%

Revenue

≥ 10%

EBITDA

**≥ Revenue
Growth**

EPS

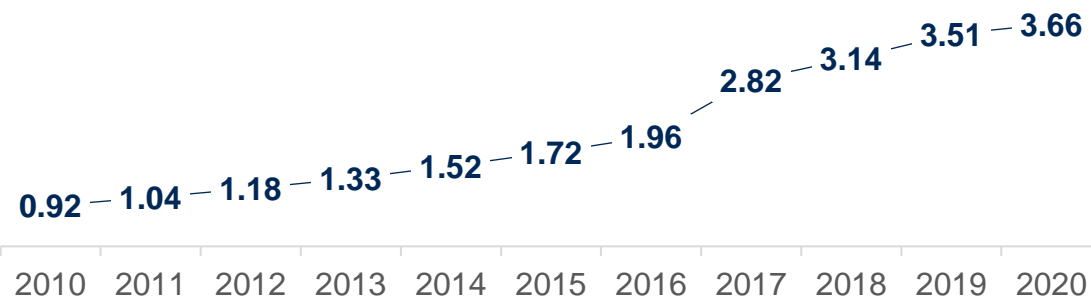
**≥ EBITDA
Growth**

Free Cash Flow

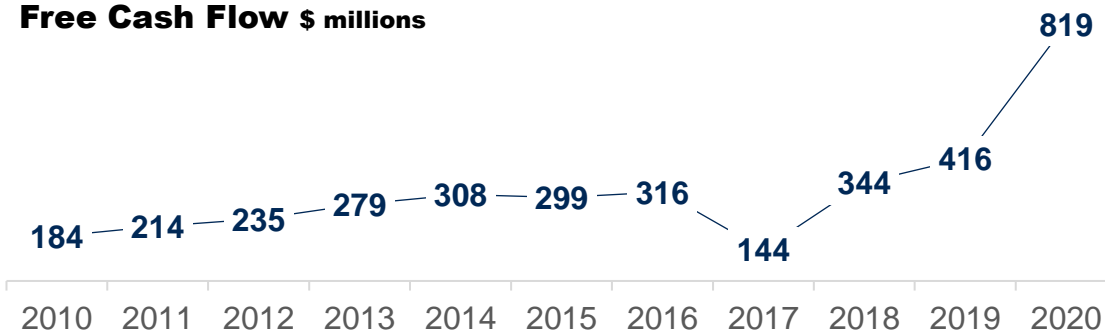
**≥ EBITDA
Growth**

Consolidated Financial Summary

Contract Value \$ billions @ '21 rates



Free Cash Flow \$ millions



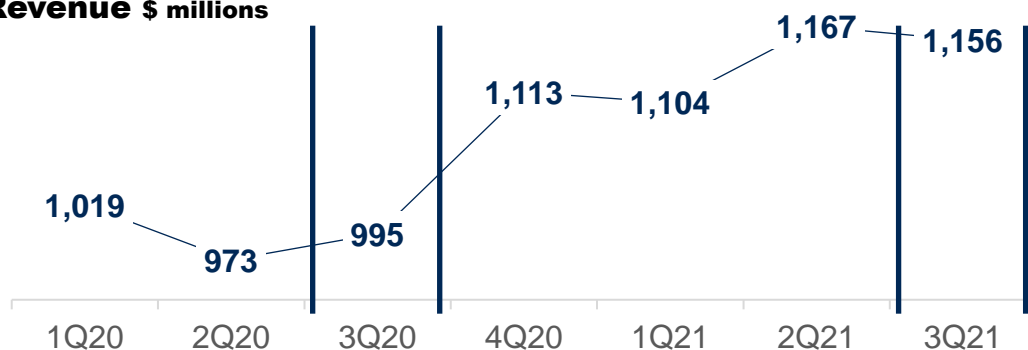
\$ and shares in millions except per share amounts									
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
Revenue	1,019	973	995	1,113	1,104	1,167	1,156	4,246	4,099
Y/Y Growth	5.0%	-9.1%	-0.6%	-7.5%	8.4%	20.0%	16.3%	9.5%	-3.4%
Contribution	678	651	665	761	770	817	797	2,695	2,754
Contribution Margin	66.5%	66.9%	66.8%	68.4%	69.7%	69.9%	68.9%	63.5%	67.2%
Adj. EBITDA	214	192	168	245	320	355	305	684	818
Y/Y Growth	50.8%	4.0%	20.0%	12.5%	50.0%	84.9%	82.3%	-0.5%	19.7%
Adj. EBITDA Margin	21.0%	19.7%	16.8%	22.0%	29.0%	30.4%	26.4%	16.1%	20.0%
Adj. EPS	1.20	1.20	0.91	1.59	2.00	2.24	2.03	3.90	4.89
Y/Y Growth	106.9%	-17.5%	30.3%	34.4%	66.7%	86.7%	123.1%	7.5%	25.2%
Free Cash Flow	31	322	229	237	145	563	331	416	819
LTM Free Cash Flow	432	566	612	819	933	1,174	1,276	416	819
Y/Y Growth	15.3%	37.6%	65.3%	96.8%	115.9%	107.5%	108.7%	21.0%	96.8%
Avg. Diluted Shares	90.1	89.8	90.0	90.1	89.1	86.6	84.8	91.0	90.0

Note: Consolidated contribution includes segment contribution and \$14 million dollars of cost of services and product development – unallocated in 3Q21. 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.

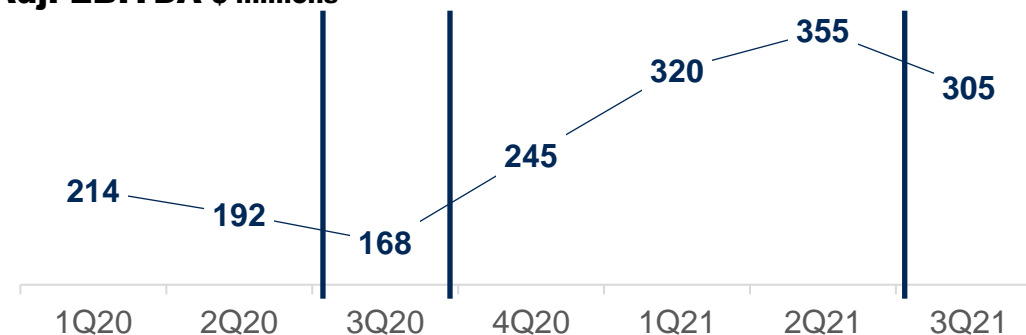
Free Cash Flow in 2Q21 includes \$150 million dollars of proceeds related to 2020 event cancellation insurance claims.

Normalized P&L (Non-GAAP)

Revenue \$ millions



Adj. EBITDA \$ millions

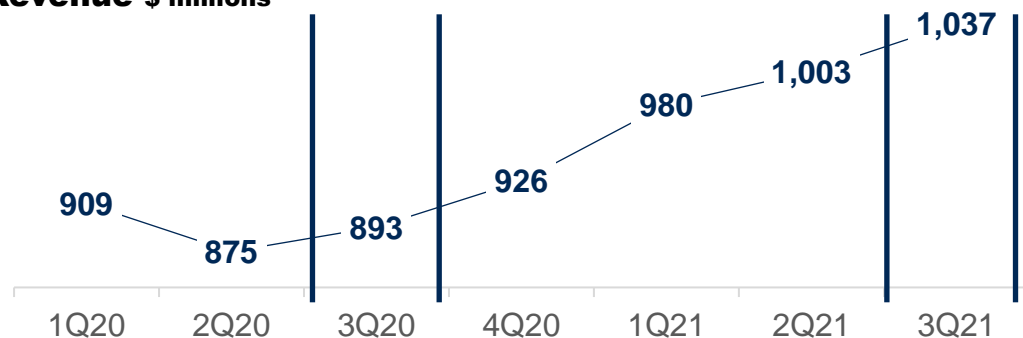


\$ in millions except per share amounts	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
Revenue	1,019	973	995	1,113	1,104	1,167	1,156	4,246	4,099
Less Cost of Services	341	323	330	351	334	351	359	1,551	1,345
Contribution	678	651	665	761	770	817	797	2,695	2,754
Less SG&A	497	495	522	526	487	488	513	2,103	2,039
Plus Equity Comp	25	16	16	6	36	26	19	68	63
Plus Other Adjustments*	7	21	8	3	2	1	1	24	39
Adj. EBITDA	214	192	168	245	320	355	305	684	818
Less Equity Comp	25	16	16	6	36	26	19	68	63
Less Depreciation	23	23	23	26	26	26	25	82	94
Less Non-GAAP Interest, net	25	27	29	25	25	26	30	93	105
Less Other Expense (Income)	2	0	-2	-4	0	0	-1	1	-6
Adjusted Pre-tax Income	140	127	102	191	233	277	230	438	559
Less Adjusted Tax	31	19	20	48	55	83	58	83	120
Adjusted Net Income	108	107	82	143	178	194	172	355	440
Adj. EPS	1.20	1.20	0.91	1.59	2.00	2.24	2.03	3.90	4.89

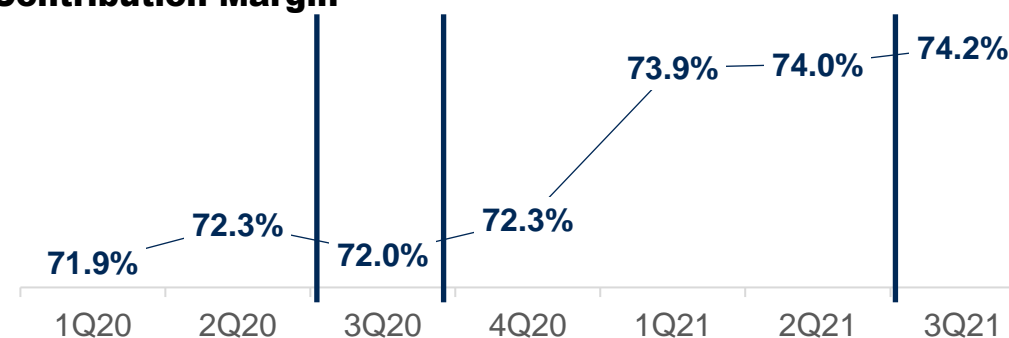
* Consists of incremental and directly-related charges related to acquisitions, abandoned office space, workforce reductions and other non-recurring items.

Research Segment

Revenue \$ millions



Contribution Margin



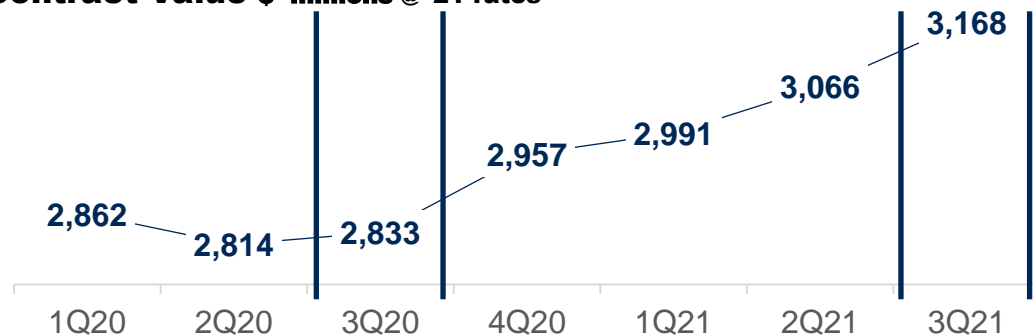
\$ millions	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
Revenue	909	875	893	926	980	1,003	1,037	3,375	3,603
Y/Y Growth	10.2%	6.0%	6.2%	4.9%	7.7%	14.6%	16.2%	8.8%	6.8%
Contribution	653	633	642	669	724	742	769	2,352	2,598
Contribution Margin	71.9%	72.3%	72.0%	72.3%	73.9%	74.0%	74.2%	69.7%	72.1%
Subscription Revenue	829	811	824	850	894	917	944	3,084	3,313
Y/Y Growth	10.2%	7.5%	7.0%	5.3%	7.8%	13.1%	14.6%	8.2%	7.4%
Non-subscription Revenue	80	65	69	76	86	86	93	291	290
Y/Y Growth	10.3%	-9.8%	-3.1%	1.2%	7.0%	33.5%	34.5%	14.0%	-0.3%
Total Contract Value	3,517	3,466	3,498	3,663	3,722	3,836	3,982	3,507	3,663
Y/Y FX Neutral Growth	10.5%	7.0%	5.2%	4.4%	5.8%	10.7%	13.8%	11.6%	4.4%
Quarterly Net Contract Value Increase (NCVI)	10	-51	32	165	59	114	146	365	156
Quota Bearing Head Count	4,058	3,923	3,935	3,935	3,859	3,864	3,897	4,136	3,935
Quarterly Productivity (\$ thousands)	2	-13	8	42	15	29	38	94	38

Note: All numbers are shown at 2021 FX rates where applicable.

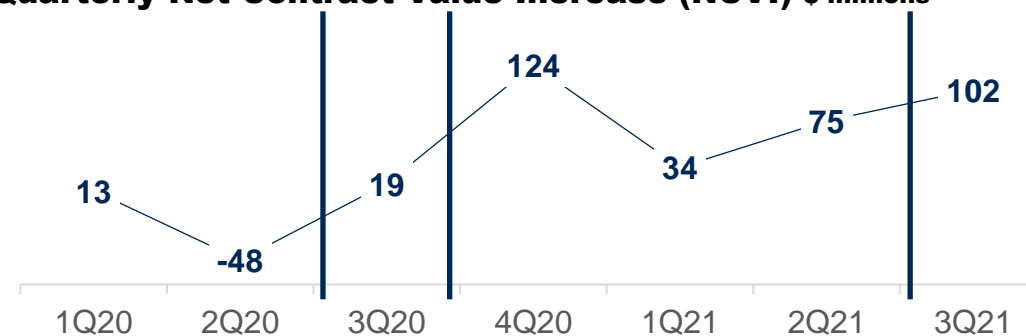
Quarterly NCVI and Quarterly Productivity are on a sequential basis. Quarterly Productivity is Quarterly NCVI divided by prior quarter quota-bearing head count. Quarterly NCVI for the full year is the sum of the four quarters. Quarterly Productivity for the full year is calculated as full year NCVI divided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

Research: Global Technology Sales

Contract Value \$ millions @ '21 rates



Quarterly Net Contract Value Increase (NCVI) \$ millions



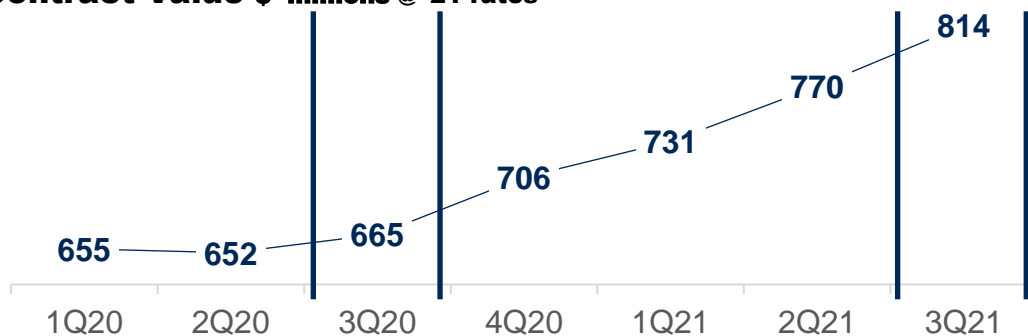
\$ millions	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
Contract Value	2,862	2,814	2,833	2,957	2,991	3,066	3,168	2,849	2,957
Contract Value FX Neutral Growth	10.9%	7.1%	5.1%	3.8%	4.5%	9.0%	11.8%	12.2%	3.8%
Net Contract Value Increase (NCVI)	282	185	138	108	129	252	335	310	108
Quota Bearing Head Count	3,196	3,089	3,092	3,089	2,992	2,979	2,988	3,267	3,089
Y/Y Growth	4.8%	-3.7%	-7.8%	-5.4%	-6.4%	-3.6%	-3.4%	5.3%	-5.4%
Productivity (\$ thousands)	93	58	41	33	40	82	108	100	33
Y/Y Growth	-21.5%	-48.4%	-61.3%	-66.9%	-56.4%	41.1%	164.1%	na	-66.9%
Client Enterprises	12,826	12,381	12,296	13,029	13,256	13,450	13,689	13,077	13,029
Contract Value / Enterprise (\$ thousands)	223	227	230	227	226	228	231	218	227
Wallet Retention	103.5%	100.2%	98.7%	98.0%	97.9%	101.3%	103.6%	104.2%	98.0%
Client Retention	81.7%	79.6%	80.1%	82.7%	83.0%	84.6%	85.3%	81.9%	82.7%

Note: All numbers are shown at 2021 FX rates where applicable. Enterprises that are clients of both GTS and GBS appear in both counts.

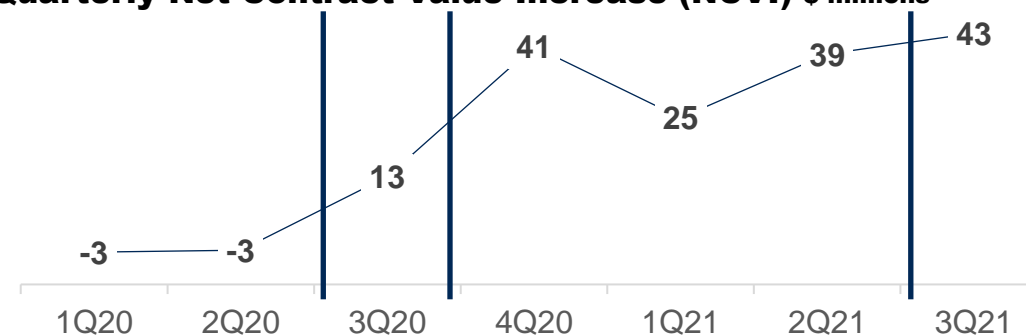
NCVI and Productivity are on a rolling twelve month basis. Productivity is NCVI divided by opening period quota-bearing headcount.

Research: Global Business Sales

Contract Value \$ millions @ '21 rates



Quarterly Net Contract Value Increase (NCVI) \$ millions



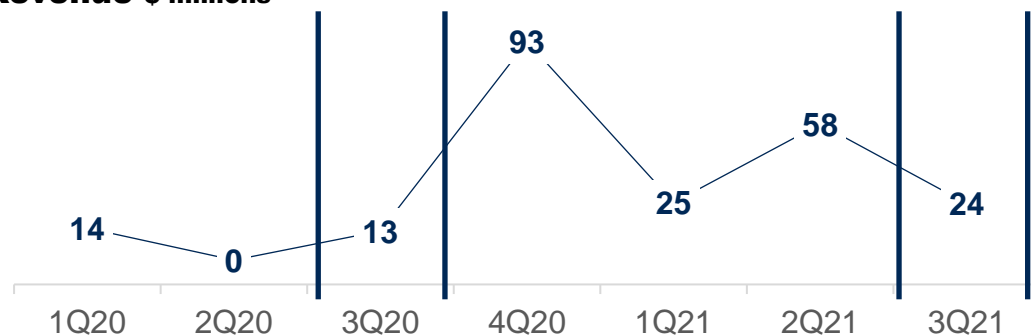
\$ millions	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
Contract Value	655	652	665	706	731	770	814	658	706
Contract Value FX Neutral Growth	8.5%	6.6%	5.6%	7.2%	11.6%	18.1%	22.3%	9.2%	7.2%
Net Contract Value Increase (NCVI)	51	41	35	48	76	118	148	55	48
Quota Bearing Head Count	862	834	843	846	867	885	909	869	846
Y/Y Growth	-0.7%	-9.2%	-7.4%	-2.6%	0.6%	6.1%	7.8%	10.0%	-2.6%
Productivity (\$ thousands)	59	44	39	55	88	141	176	70	55
Y/Y Growth	na	334.5%	44.5%	-21.9%	50.0%	219.7%	356.3%	na	-21.9%
Client Enterprises	5,025	4,789	4,669	4,692	4,728	4,749	4,830	5,130	4,692
Contract Value / Enterprise (\$ thousands)	130	136	142	150	155	162	168	128	150
Wallet Retention	101.1%	100.0%	98.9%	100.9%	104.5%	109.6%	112.9%	101.3%	100.9%
Client Retention	83.0%	82.5%	82.3%	82.9%	83.8%	85.1%	86.0%	82.4%	82.9%

Note: All numbers are shown at 2021 FX rates where applicable. Enterprises that are clients of both GTS and GBS appear in both counts.

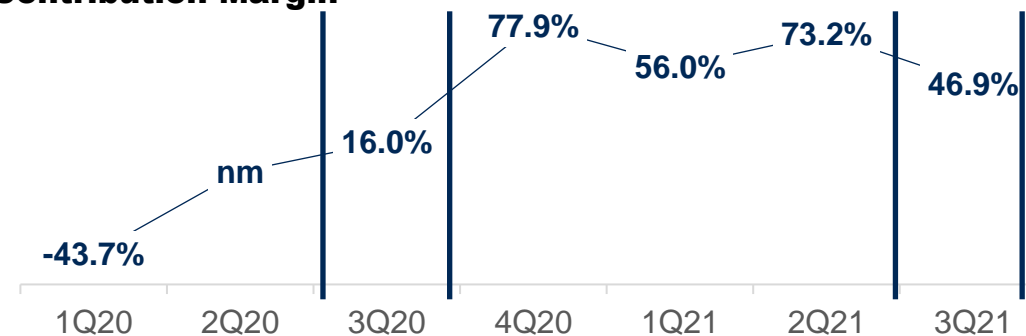
NCVI and Productivity are on a rolling twelve month basis. Productivity is NCVI divided by opening period quota-bearing headcount.

Conferences Segment

Revenue \$ millions



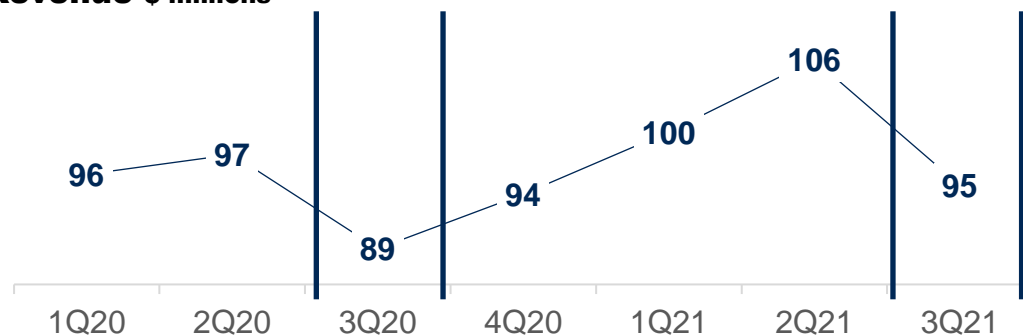
Contribution Margin



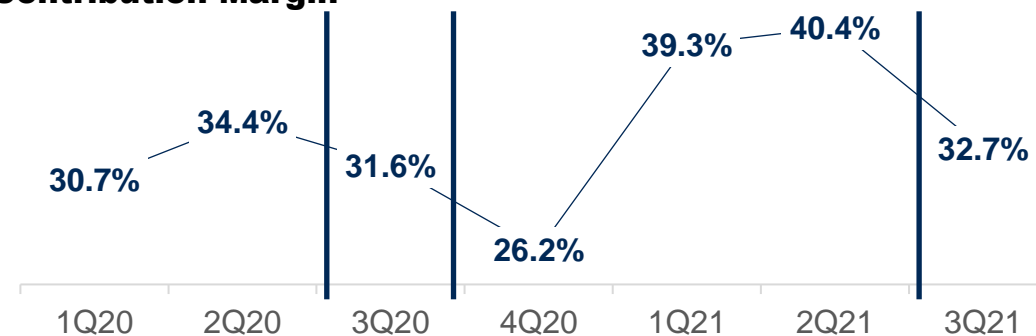
\$ millions	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
Revenue	14	0	13	93	25	58	24	477	120
Y/Y Growth	-73.3%	-99.8%	-80.8%	-57.1%	78.8%	nm	91.7%	16.2%	-74.8%
Contribution	-6	-11	2	73	14	43	11	242	57
Contribution Margin	-43.7%	nm	16.0%	77.9%	56.0%	73.2%	46.9%	50.7%	47.8%
Destination Conferences (#)	5	0	2	13	5	13	8	72	20
Destination Conference Attendees (#)	3,364	0	2,584	36,325	5,382	15,269	6,472	85,750	42,273

Consulting Segment

Revenue \$ millions



Contribution Margin



\$millions	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2019	2020
Revenue	96	97	89	94	100	106	95	394	376
Y/Y Growth	2.8%	-5.9%	-4.4%	-9.5%	3.9%	8.6%	6.3%	11.4%	-4.5%
Contribution	29	34	28	25	39	43	31	118	116
Contribution Margin	30.7%	34.4%	31.6%	26.2%	39.3%	40.4%	32.7%	30.1%	30.8%
Labor Revenue	81	69	74	73	84	86	78	316	297
Y/Y Growth	3.2%	-13.2%	-4.6%	-9.7%	3.6%	25.3%	4.8%	7.3%	-6.1%
Contract Optimization Revenue	14	29	15	21	15	20	17	78	80
Y/Y Growth	1.0%	17.6%	-3.0%	-8.6%	5.9%	-31.0%	13.4%	31.9%	2.5%
Backlog	113	102	99	103	116	108	126	119	103
Y/Y Growth	2.6%	-10.2%	-11.3%	-13.1%	3.0%	6.7%	26.5%	6.5%	-13.1%
Billable Head Count	808	796	737	730	744	740	749	784	768
Y/Y Growth	9.3%	3.0%	-9.0%	-10.4%	-7.9%	-7.0%	1.7%	9.2%	-2.1%
Utilization Rate	62.2%	59.3%	60.5%	63.3%	67.7%	70.5%	61.8%	62.3%	61.3%
Y/Y Change (bps)	-687	-399	343	301	553	1,115	133	-84	-96

Note: Backlog is at 2021 FX rates where applicable.

Capital Structure and Allocation

Overview

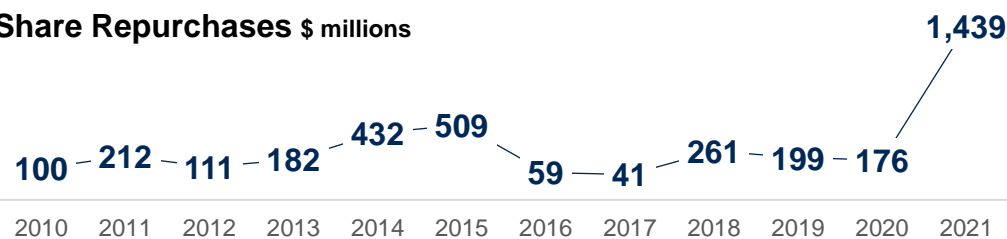
Capital Structure

- Optimizes financial leverage benefits and financial flexibility
- Target 2-2.5x leverage¹
- ~\$150M 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



~\$600M repurchase authorization remaining as of November 1, 2021

¹ Gross debt/Adjusted trailing twelve month EBITDA.

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

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

Quarterly Profile

\$ billions	9/30/2021	Rate ⁽²⁾	Maturity
Cash	0.8	nm	nm
Revolver	0.0	L + 137.5	2025
TLA	0.3	L + 137.5	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	4.84%	
Revolver Unused Capacity	1.0	23 bps	
Interest Rate Swaps	1.4	2.59%	
% Debt With Fixed Rates	100%		

Leverage Ratios	3Q 2021	Bank Covenant
Gross Debt/Adjusted EBITDA	2.0x	na
Net Debt/Adjusted EBITDA	1.4x	na
Consolidated Leverage Ratio ³	1.7x	≤ 5.0x

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

Updated 2021 Guidance

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

Guidance

	Guidance as of August 3, 2021 At Least:	Guidance as of November 2, 2021 At Least:	Updated Growth Rate vs. 2020 At Least:
\$ at Reported Rates			
Research Revenue	4,000	4,070	13%
Conferences Revenue	170	190	58%
Consulting Revenue	400	400	6%
Total Revenue	4,570	4,660	14%
Adj. EBITDA	1,160	1,260	54%
Adj. EPS	\$7.60	\$8.54	75%
Free Cash Flow	1,130	1,225	50%

Guidance Inputs:

- Revenue growth rates include about 190 bps of FX benefit (late October rates).

Additional Guidance

Depreciation & Amortization	Interest Expense, net	Stock-based Compensation	Effective Tax Rate	Shares	Capital Expenditures
~ 103 ~ 109	~ 117 GAAP & ~ 113 Adj.	~ 99	~ 21% GAAP ~ 22% Adj.	~ 86	~ 60

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

**3Q 2021
GAAP
Financial
Statements**

Condensed Consolidated Balance Sheets

	September 30, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 765.5	\$ 712.6
Fees receivable, net	970.0	1,241.5
Deferred commissions	250.4	259.8
Prepaid expenses and other current assets	122.9	109.2
Total current assets	2,108.8	2,323.1
Property, equipment and leasehold improvements, net	297.0	336.8
Operating lease right-of-use assets	616.3	647.3
Goodwill	2,952.9	2,945.5
Intangible assets, net	744.0	807.0
Other assets	275.6	256.3
Total Assets	\$ 6,994.6	\$ 7,316.0
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 870.3	\$ 952.4
Deferred revenues	2,028.9	1,974.5
Current portion of long-term debt	5.3	20.5
Total current liabilities	2,904.5	2,947.4
Long-term debt, net of deferred financing fees	2,457.6	1,958.3
Operating lease liabilities	740.1	780.2
Other liabilities	557.9	539.6
Total Liabilities	6,660.1	6,225.5
Total Stockholders' Equity	334.5	1,090.4
Total Liabilities and Stockholders' Equity	\$ 6,994.6	\$ 7,316.0

(Unaudited; in millions)

Condensed Consolidated Statements of Operations

	Three Months Ended	
	September 30,	
	2021	2020
Revenues:		
Research	\$ 1,037.2	\$ 892.7
Conferences	24.4	12.7
Consulting	94.7	89.2
Total revenues	1,156.3	994.6
Costs and expenses:		
Cost of services and product development	359.2	329.8
Selling, general and administrative	512.6	521.5
Depreciation	25.4	22.7
Amortization of intangibles	27.1	31.2
Acquisition and integration charges	1.8	1.7
Total costs and expenses	926.1	906.9
Operating income	230.2	87.7
Interest expense, net	(31.6)	(30.6)
Loss on extinguishment of debt	-	(44.8)
Other income, net	0.2	1.9
Income before income taxes	198.8	14.2
Provision (benefit) for income taxes	50.0	(2.8)
Net income	\$ 148.8	\$ 17.0
Net income per share:		
Basic	\$ 1.78	\$ 0.19
Diluted	\$ 1.76	\$ 0.19
Weighted average shares outstanding:		
Basic	83.6	89.4
Diluted	84.8	90.0

(Unaudited; in millions, except per share amounts)

Condensed Consolidated Statements of Cash Flows

	Three Months Ended September 30,	
	2021	2020
Operating activities:		
Net income	\$ 148.9	\$ 17.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	52.5	54.0
Stock-based compensation expense	19.4	15.5
Deferred taxes	(1.8)	(4.7)
Loss on extinguishment of debt	-	44.8
Reduction in the carrying amount of operating lease right-of-use assets	18.9	19.6
Amortization and write-off of deferred financing fees	1.1	2.1
Amortization of deferred swap losses from de-designation	-	-
(Gain) loss on de-designated swaps	(0.4)	0.5
Changes in assets and liabilities:		
Fees receivable, net	124.8	108.0
Deferred commissions	(3.7)	24.8
Prepaid expenses and other current assets	(17.6)	(23.3)
Other assets	(0.2)	(2.6)
Deferred revenues	(87.3)	(60.6)
Accounts payable and accrued and other liabilities	90.4	48.8
Cash provided by operating activities	345.0	243.9
Investing activities:		
Additions to property, equipment and leasehold improvements	(14.2)	(15.0)
Acquisitions - cash paid (net of cash acquired)	(0.2)	-
Cash used in investing activities	(14.4)	(15.0)
Financing activities:		
Proceeds from employee stock purchase plan	4.1	4.1
Proceeds from borrowings	-	1,200.0
Early redemption premium payment	-	(30.8)
Payments for deferred financing fees	(1.3)	(13.1)
Payments on borrowings, net	(1.3)	(1,200.1)
Purchases of treasury stock	(355.5)	(2.3)
Cash used in financing activities	(354.0)	(42.2)
Net (decrease) increase in cash and cash equivalents and restricted cash	(23.4)	186.7
Effects of exchange rates on cash and cash equivalents	(7.4)	10.4
Cash and cash equivalents and restricted cash, beginning of period	800.5	356.6
Cash and cash equivalents and restricted cash, end of period	\$ 769.7	\$ 553.7

(Unaudited; in millions)

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, as applicable; (iv) gain on event cancellation insurance claims, as applicable; (v) other expense/income, net; (vi) stock-based compensation expense; (vii) depreciation, amortization, and accretion; (viii) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (ix) acquisition and integration charges and certain other non-recurring items; and (x) gain/loss on divestitures and other similar items, as applicable. 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, as applicable; (iv) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (v) gain/loss on divestitures and other similar items, as applicable; (vi) gain on event cancellation insurance claims, as applicable; (vii) the non-cash gain/loss on de-designated interest rate swaps, as applicable; and (viii) 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) loss on extinguishment of debt, as applicable; (iv) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (v) the gain/loss on divestitures and other similar items, as applicable; (vi) gain on event cancellation insurance claims, as applicable; (vii) the non-cash gain/loss on de-designated interest rate swaps, as applicable; and (viii) the related tax effect, as applicable. 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

Total contract value represents the value attributable to all of our subscription-related contracts. It is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to the duration of the contract. Total contract value primarily includes Research deliverables for which revenue is recognized on a ratable basis, as well as other deliverables (primarily Conferences tickets) for which revenue is recognized when the deliverable is utilized. Comparing contract value year-over-year not only measures the short-term growth of our business, but also signals the long-term health of our Research subscription business since it measures revenue that is highly likely to recur over a multi-year period. Our total contract value consists of Global Technology Sales contract value, which includes sales to users and providers of technology, and Global Business Sales contract value, which includes sales to all other functional leaders.

Client retention rate represents a measure of client satisfaction and renewed business relationships at a specific point in time. Client retention is calculated on a percentage basis by dividing our current clients, who were also clients a year ago, by all clients from a year ago. Client retention is calculated at an enterprise level, which represents a single company or customer.

Wallet retention rate represents a measure of the amount of contract value we have retained with clients over a twelve-month period. Wallet retention is calculated on a percentage basis by dividing the contract value of our current clients, who were also clients a year ago, by the total contract value from a year ago, excluding the impact of foreign currency exchange. When wallet retention exceeds client retention, it is an indication of retention of higher-spending clients, or increased spending by retained clients, or both. Wallet retention is calculated at an enterprise level, which represents a single company or customer.

Definitions of Key Metrics/Calculations

Segment

Business Measurements

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.

Non-GAAP Reconciliations

Non-GAAP Reconciliations

\$ millions

Reconciliation - Net Income to Adjusted EBITDA:	2019	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Net income	233.3	75.1	55.1	17.0	119.6	164.1	271.2	148.8
Interest expense, net	99.8	26.3	30.3	30.6	26.4	26.1	27.4	31.6
Gain on event cancellation insurance claims ^(a)	-	-	-	-	-	-	(135.5)	-
Loss on divested operations ^(b)	2.1	-	-	-	-	-	-	-
Loss on extinguishment of debt ^(c)	-	-	-	44.8	-	-	-	-
Other (income) expense, net ^(d)	(7.6)	1.5	10.4	(1.9)	(4.4)	(15.5)	3.6	(0.2)
Tax provision (benefit)	42.5	21.8	3.9	(2.8)	36.5	50.7	108.0	50.0
Operating income	370.0	124.7	99.7	87.7	178.1	225.4	274.7	230.2
Adjustments:								
Stock-based compensation expense ^(e)	68.7	25.1	15.7	15.5	6.2	36.1	26.2	19.4
Depreciation, accretion, and amortization ^(f)	212.3	54.9	54.1	54.3	56.6	56.5	52.2	52.7
Amortization of pre-acquisition deferred revenues ^(g)	0.3	-	-	-	-	-	-	-
Acquisition and integration charges and other nonrecurring items ^(h)	32.4	8.9	22.6	10.1	3.8	2.4	2.1	3.0
Adjusted EBITDA	683.7	213.6	192.1	167.6	244.7	320.4	355.2	305.3

Reconciliation - Cash Provided by Operating Activities

to Free Cash Flow:	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash provided by operating activities	205.5	255.6	279.8	315.7	346.8	345.6	365.6	254.5	471.2	565.4
Less: cash paid for capital expenditures	(21.7)	(42.0)	(44.3)	(36.5)	(38.5)	(46.1)	(49.9)	(110.8)	(126.9)	(149.0)
Free Cash Flow	183.8	213.6	235.5	279.2	308.3	299.4	315.8	143.8	344.3	416.4
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21			
Cash provided by operating activities	55.7	343.2	243.9	260.4	157.3	575.3	345.0			
Less: cash paid for capital expenditures	(24.5)	(21.3)	(15.0)	(23.0)	(12.5)	(11.9)	(14.2)			
Free Cash Flow	31.2	321.9	228.9	237.3	144.8	563.4	330.8			

- (a) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.
- (b) Consists of net gain or loss from divestitures of non-core businesses.
- (c) 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.
- (d) For the periods after June 2020, primarily represents the fair value adjustment for interest rate swaps after de-designation. For the three months ended June 30, 2020, primarily consists of the non-cash loss on de-designated interest rate swaps as a result of the payment under the then outstanding 2016 Credit Agreement term loan and revolving credit facility on June 30, 2020.
- (e) Consists of charges for stock-based compensation awards.
- (f) Includes depreciation expense, amortization of intangibles, and accretion on asset retirement obligations.
- (g) Consists of the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract.
- (h) Consists of incremental and directly-related charges related to acquisitions, abandoned office space, workforce reductions and other non-recurring items.

Non-GAAP Reconciliations

\$ in millions except per share amounts

Reconciliation - GAAP Net Income to Adjusted Net Income:	2019	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
GAAP net income	233.3	75.1	55.1	17.0	119.6	164.1	271.2	148.8
Acquisition and other adjustments:								
Amortization of acquired intangibles ^(a)	129.7	32.2	31.2	31.2	30.4	30.5	26.2	27.1
Amortization of pre-acquisition deferred revenues ^(b)	0.3	-	-	-	-	-	-	-
Acquisition and integration charges and other nonrecurring items ^(c)	39.1	10.5	26.4	11.9	4.7	3.4	3.1	4.2
Gain on event cancellation insurance claims ^(d)	-	-	-	-	-	-	(135.5)	-
Loss on extinguishment of debt ^(e)	-	-	-	44.8	-	-	-	-
Fair value adjustment - equity security ^(f)	(9.1)	-	-	-	-	-	-	-
Loss on divested operations ^(g)	2.1	-	-	-	-	-	-	-
Amortization of deferred swap losses from de-designation ^(h)	-	-	10.3	-	-	-	-	-
Loss (gain) on de-designated interest rate swaps ⁽ⁱ⁾	-	-	-	0.5	(2.6)	(15.8)	4.0	(0.4)
Tax impact of adjustments	(40.4)	(9.6)	(15.5)	(23.3)	(9.2)	(4.0)	25.1	(7.8)
Adjusted net income	355.0	108.2	107.5	82.0	142.9	178.2	194.0	171.8
Diluted shares	91.0	90.1	89.8	90.0	90.1	89.1	86.6	84.8
Adjusted EPS	3.90	1.20	1.20	0.91	1.59	2.00	2.24	2.03

Reconciliation - GAAP Net Income per share to Adjusted Net Income per share:	2019	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
GAAP net income per share	2.56	0.83	0.61	0.19	1.33	1.84	3.13	1.76
Acquisition and other adjustments:								
Amortization of acquired intangibles ^(a)	1.43	0.36	0.35	0.35	0.34	0.34	0.30	0.32
Amortization of pre-acquisition deferred revenues ^(b)	-	-	-	-	-	-	-	-
Acquisition and integration charges and other nonrecurring items ^(c)	0.43	0.12	0.29	0.13	0.05	0.04	0.04	0.05
Gain on event cancellation insurance claims ^(d)	-	-	-	-	-	-	(1.57)	-
Loss on extinguishment of debt ^(e)	-	-	-	0.50	-	-	-	-
Fair value adjustment - equity security ^(f)	(0.10)	-	-	-	-	-	-	-
Loss on divested operations ^(g)	0.02	-	-	-	-	-	-	-
Amortization of deferred swap losses from de-designation ^(h)	-	-	0.11	-	-	-	-	-
Loss (gain) on de-designated interest rate swaps ⁽ⁱ⁾	-	-	-	0.01	(0.03)	(0.18)	0.05	-
Tax impact of adjustments	(0.44)	(0.11)	(0.17)	(0.26)	(0.10)	(0.05)	0.29	(0.09)
Adjusted net income per share	3.90	1.20	1.20	0.91	1.59	2.00	2.24	2.03

- (a) Consists of non-cash amortization charges from acquired intangibles.
- (b) Consists of the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues. The majority of the pre-acquisition deferred revenue is recognized ratably over the remaining period of the underlying revenue contract.
- (c) Consists of incremental and directly-related charges related to acquisitions, abandoned office space, 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.
- (d) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.
- (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) Represents unrealized appreciation related to a minority equity investment that the Company sold in October 2019. Such benefit was recorded in Other income/expense, net in the Company's Condensed Consolidated Statements of Operations and in the Adjusted EBITDA on the prior page.
- (g) Consists of net gain or loss from divestitures of non-core businesses.
- (h) Consists of the non-cash loss on de-designated interest rate swaps in June 2020.
- (i) Represents the fair value adjustment for interest rate swaps after de-designation.

Non-GAAP Reconciliations

\$ millions

Reconciliation - Interest, net to Non-GAAP

Interest, net:	2019	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Interest, net	99.8	26.3	30.3	30.6	26.4	26.1	27.4	31.6
Less amortization of deferred financing fees	(6.4)	(1.6)	(3.8)	(1.8)	(0.9)	(0.9)	(1.0)	(1.1)
Non-GAAP Interest, net	93.4	24.7	26.5	28.8	25.4	25.2	26.4	30.5

Effective GAAP Tax Rate to Non-GAAP Tax

Rate:	2019	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
GAAP Rate	15.4%	22.5%	6.6%	-19.7%	23.4%	23.6%	28.5%	25.1%
Acquisition and Other Adjustments	24.9%	22.5%	22.8%	26.4%	28.4%	22.4%	24.6%	25.4%
Non-GAAP Tax Rate	18.9%	22.5%	15.3%	20.0%	25.3%	23.5%	29.9%	25.2%

Non-GAAP Reconciliations – 2021 Guidance

Financial Outlook Reconciliation: GAAP Net Income to Adjusted EBITDA

(Unaudited; \$ in millions)	2021 Guidance
GAAP net income	≥ \$761
Interest expense, net ^(a)	~ 117
Gain on event cancellation insurance claims ^(b)	~ (136)
Other (income) expense, net ^(c)	~ (10)
Tax provision	~ 207
Operating income	≥ 939
<i>Adjustments</i>	
Stock-based compensation expense	~ 99
Depreciation, accretion, and amortization	~ 213
Acquisition and integration changes and other non-recurring items	~ 9
Adjusted EBITDA	≥ \$1,260

^(a) Assumes approximately \$4M of amortization of deferred financing fees, which is reported in interest expense, net in the Company's Consolidated Statement of Operations.

^(b) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.

^(c) Consists of incremental and directly-related charges related to acquisitions, abandoned office space, gain or loss on de-designated swaps and other non-recurring items.

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

(Unaudited; \$ in millions)	2021 Guidance
GAAP cash provided by operating activities	≥ \$1,285
Capital expenditures	~ (60)
Free Cash Flow	≥ \$1,225

Financial Outlook Reconciliation: GAAP Diluted EPS to Adjusted EPS

(Unaudited)	2021 Guidance
GAAP Diluted EPS ^(a)	≥ \$8.83
<i>Adjustments (after-tax):</i>	
Amortization of acquired intangibles	~ 1.25
Acquisition and integration charges and other non-recurring items ^(b)	~ 0.02
Gain on event cancellation insurance claims ^(c)	~ (1.56)
Adjusted EPS ^(a)	≥ \$8.54

^(a) GAAP Diluted EPS and Adjusted EPS are calculated based on approximately 86M of diluted shares for 2021.

^(b) Consists of incremental and directly-related charges related to acquisitions, abandoned office space, gain or loss on de-designated swaps and other non-recurring items.

^(c) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.