Third Quarter 2026 Results

November 3, 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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3Q 2026 Growth and Financial Results

Global Contract Value (CV)

Y/Y: **2.5%** **$5.3B**

Sequential Growth: **1.1%**

Global Technology Sales CV

Y/Y: **2.1%** **$4.0B**

Sequential Growth: **0.8%**

Global Business Sales CV

Y/Y: **3.7%** **$1.3B**

Sequential Growth: **1.8%**

CV % increases are FX Neutral at 2026 rates. Global CV growth excluding US Federal government was 2.8%.

Consolidated Revenues

-1.3% **$1.5B**

FX Neutral: -1.1%

71.2% Contribution Margin

Adj. Revenues

2.4%

FX Neutral: 2.6%

Adj. EBITDA Excluding Divested Operation

7.5% **$364M**

FX Neutral: 7.4%

24.2% Margin

Adj. EPS

$3.59

30.1%

Insights Revenues

1.7% **$1.3B**

FX Neutral: 1.8%

77.6% Contribution Margin

Conference Revenues

15.4% **$86M**

FX Neutral: 15.3%

34.9% Contribution Margin

Consulting Revenues

2.3% **$126M**

FX Neutral: 3.0%

33.8% Contribution Margin

Free Cash Flow

QTD: **$275M**

LTM: **$1.3B**

Share Repurchases

QTD:	**$138M**	0.9 M Shares
LTM:	**$1.7B**	10.0 M Shares

Diluted Shares Outstanding as of 9/30/26

64 M

Updated 2026 Guidance

$ billions, except per share amounts

Adjusted Revenues	Adj. EBITDA Excluding Divested Operation	Adj. EPS	Free Cash Flow
≥ $6.405B	≥ $1.615B	≥ $14.65	≥ $1.235B

Notes: Historical data regarding certain selected results excluding divested operation are included in slide 23. CV Sequential Growth compares Quarter A (current quarter) to Quarter B (the immediately preceding quarter) using Quarter A FX rates for both quarters (A/B-1).

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Guidance

2026 Guidance

$ millions, except per share amounts; shares in millions

$ at reported rates	Guidance as of August 4, 2026 At or above:	Incremental FX[1]	Updated Business Outlook	Guidance as of November 3, At or above:
Insights Revenues	5,170	5	5	5,180
Conferences Revenues	695	—	15	710
Consulting Revenues	510	—	5	515
Adj. Revenues	6,375	5	25	6,405
Adj. EBITDA Excluding Divested Operation	1,570	—	45	1,615
Adj. EPS	14.00	—	0.65	14.65
Free Cash Flow	1,185	—	50	1,235
Shares	~66	na	—	~66

	GAAP	Non-GAAP/Adj.
Depreciation	~ 101	na
Amortization	~ 80	na
Stock-Based Compensation	~ 177	na
Interest, net	~ 91	~ 86
Effective Tax Rate	~ 22%	22 %
Capital Expenditures	~ 95	na

- Insights revenues are nearly 100% subscription-based. They reflect 3Q 2026 contract value.
- Conferences revenues reflect 55 in-person destination conferences.
- Consulting segment incorporates YTD September performance.
- Expenses reflect agile cost management while investing in key areas (experts, AI, QBH) to drive future top-line growth.
- Fully diluted, weighted-average shares outstanding assume repurchases through September. Interest income not assumed on excess cash that could be deployed on incremental repurchases.
- FX is based on October rates, which would be a growth tailwind of about 80 bps for revenues and 150 bps for Adj. EBITDA.
- Adj. Revenues and Adj. EBITDA guidance excludes divested operation (for historical results excluding divested operation, see slide 23).

[1] FX impact from July rates to October rates. na = not applicable.

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Insights Metrics

Global Technology Sales	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
CV Y/Y Growth	5.5 %	3.6 %	1.7 %	-0.0 %	0.4 %	1.1 %	2.1 %
CV Sequential Growth	-1.5 %	-0.8 %	-0.1 %	2.4 %	-1.2 %	0.0 %	0.8 %
Quota Bearing Head Count	3,707	3,695	3,715	3,704	3,584	3,581	3,637
Y/Y Growth	2.9 %	3.4 %	1.3 %	-2.6 %	-3.3 %	-3.1 %	-2.1 %
Productivity ($ thousands)	56	37	17	0	4	12	22
Quarterly Productivity ($ thousands)	-15	-8	-1	25	-13	0	9
Wallet Retention	101.1 %	99.3 %	97.5 %	96.0 %	96.5 %	97.0 %	98.0 %
Client Retention	83.9 %	84.0 %	84.1 %	84.9 %	84.5 %	84.7 %	84.7 %
Client Enterprises	12,107	11,875	11,726	11,843	11,487	11,347	11,229
Contract Value/ Enterprise ($ thousands)	318	322	326	330	348	352	359

Global Business Sales	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
CV Y/Y Growth	10.8 %	9.2 %	7.1 %	3.5 %	3.2 %	3.3 %	3.7 %
CV Sequential Growth	-0.4 %	1.2 %	1.4 %	1.3 %	-0.7 %	1.2 %	1.8 %
Quota Bearing Head Count	1,331	1,339	1,303	1,280	1,282	1,293	1,292
Y/Y Growth	8.8 %	10.2 %	4.7 %	-1.4 %	-3.7 %	-3.4 %	-0.8 %
Productivity ($ thousands)	95	84	66	32	30	31	36
Quarterly Productivity ($ thousands)	-4	10	13	12	-7	12	18
Wallet Retention	105.2 %	103.7 %	102.1 %	98.6 %	98.3 %	98.6 %	99.0 %
Client Retention	87.4 %	87.3 %	87.3 %	86.0 %	85.7 %	86.4 %	87.0 %
Client Enterprises	4,667	4,642	4,610	4,531	4,457	4,437	4,458
Contract Value/ Enterprise ($ thousands)	257	261	267	275	284	289	293

Note: All 2025 metrics are using 2025 FX rates. All 2026 metrics are using 2026 FX rates. Productivity is on a last twelve months basis. Productivity is LTM NCVI divided by opening period quota bearing headcount. Quarterly Productivity is Quarterly NCVI divided by prior quarter quota bearing head count. Enterprises that are clients of both GTS and GBS appear in both counts.

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Insights Metrics

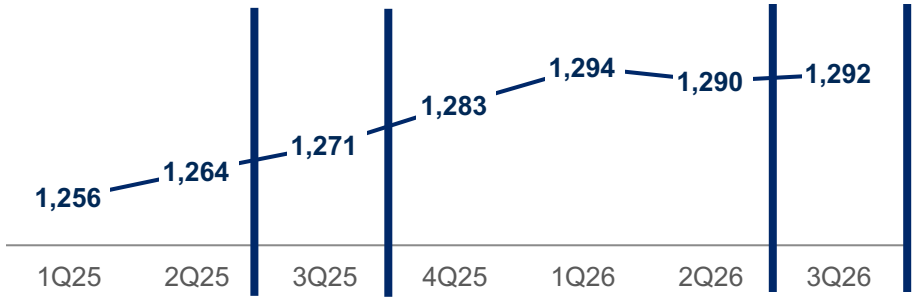
Global Sales	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
CV Y/Y Growth	6.7 %	4.9 %	3.0 %	0.8 %	1.0 %	1.7 %	2.5 %
CV Sequential Growth	-1.2 %	-0.3 %	0.3 %	2.2 %	-1.1 %	0.3 %	1.1 %
Quota Bearing Head Count	5,038	5,034	5,018	4,984	4,866	4,874	4,929
Y/Y Growth	4.4 %	5.1 %	2.2 %	-2.3 %	-3.4 %	-3.2 %	-1.8 %
Productivity ($ thousands)	66	49	30	8	11	17	26
Quarterly Productivity ($ thousands)	-12	-3	3	22	-11	3	12
Wallet Retention	103.0 %	101.3 %	99.5 %	97.5 %	97.7 %	98.2 %	99.0 %
Client Retention	84.4 %	84.6 %	84.7 %	85.3 %	85.0 %	85.2 %	85.4 %
Client Enterprises	13,600	13,374	13,218	13,279	12,913	12,775	12,680
Contract Value/ Enterprise ($ thousands)	371	376	382	388	408	414	421

Note: All 2025 metrics are using 2025 FX rates. All 2026 metrics are using 2026 FX rates. Productivity is on a last twelve months basis. Productivity is LTM NCVI divided by opening period quota bearing headcount. Quarterly Productivity is Quarterly NCVI divided by prior quarter quota bearing head count.

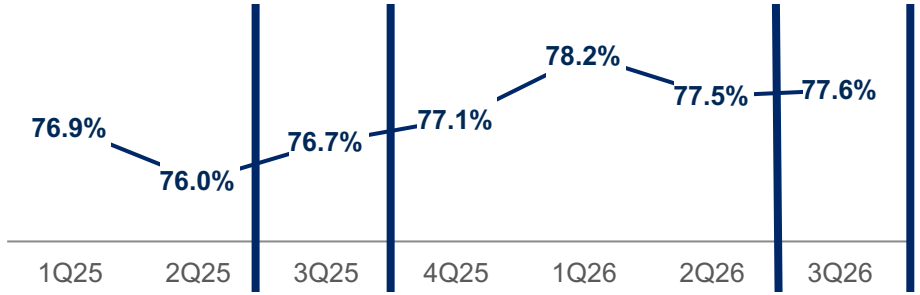
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Insights Segment

Revenues $ millions



Contribution Margin



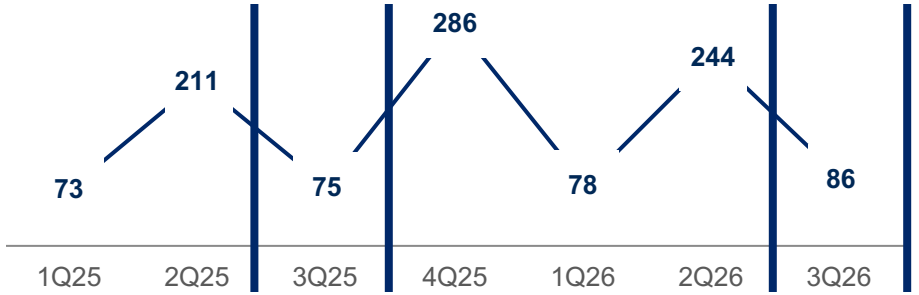
$ millions	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	FY25
Revenues	1,256	1,264	1,271	1,283	1,294	1,290	1,292	5,073
Y/Y Growth	6.1%	6.2%	5.1%	2.9%	3.1%	2.1%	1.7%	5.0%
Y/Y FX Neutral Growth	7.8%	5.3%	3.6%	1.1%	-0.1%	1.0%	1.8%	4.4%
Contribution	966	961	974	989	1,012	999	1,003	3,890
Contribution Margin	76.9%	76.0%	76.7%	77.1%	78.2%	77.5%	77.6%	76.7%

Note: FX Neutral Growth rates are based on constant FX rates applied across the periods.

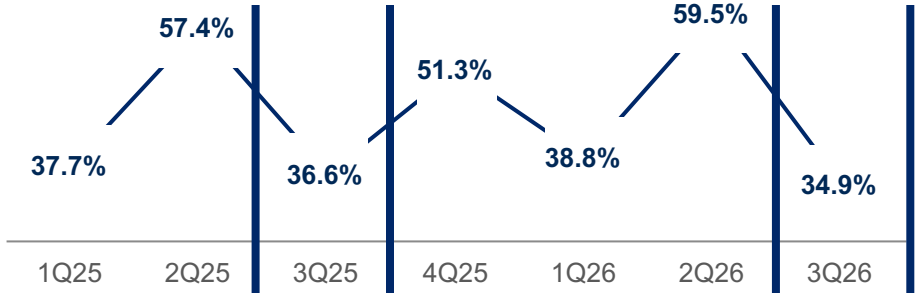
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Conferences Segment

Revenues $ millions



Contribution Margin



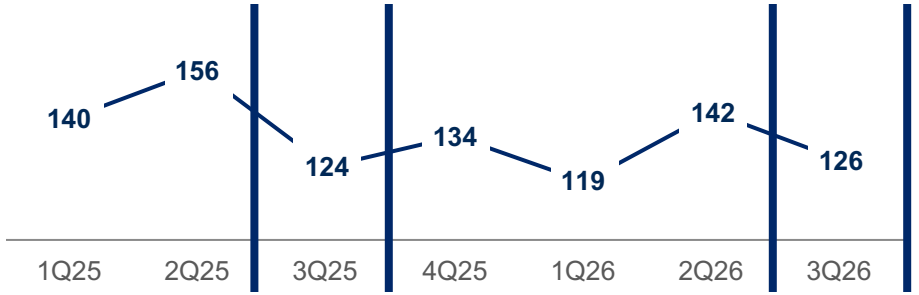
$ millions	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	FY25
Revenues	73	211	75	286	78	244	86	645
Y/Y Growth	3.6%	13.6%	-1.6%	13.9%	7.9 %	15.5 %	15.4%	10.5%
Y/Y FX Neutral Growth	5.4%	12.0%	-4.1%	11.4%	5.7 %	14.2 %	15.3%	8.9%
Contribution	27	121	27	147	30	145	30	323
Contribution Margin	37.7%	57.4%	36.6%	51.3%	38.8 %	59.5 %	34.9%	50.1%
Destination Conferences (#)	10	19	10	14	10	18	13	53
Destination Conference Attendees (#)	11,911	28,295	11,454	32,067	11,473	28,057	13,575	83,727
Same Conference Revenue Growth	12.1%	5.8%	6.4%	8.4%	9.0 %	12.0 %	7.9%	7.7%
Same Conference Attendee Growth	-2.6%	-4.1%	1.5%	-11.3%	-2.9 %	-1.4 %	1.1%	-6.4%

Note: FX Neutral Growth and Same Conference Growth are based on constant FX rates applied across the periods.

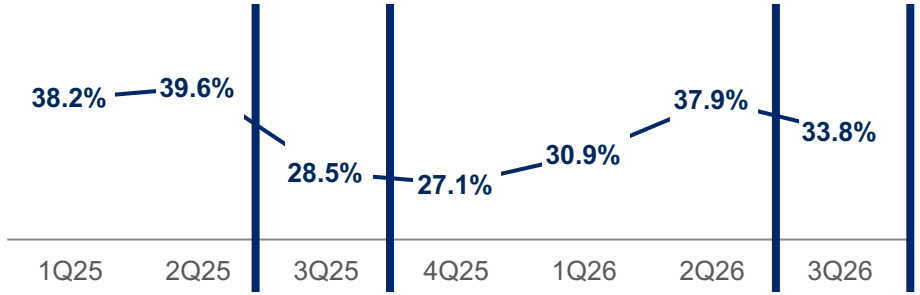
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Consulting Segment

Revenues $ millions



Contribution Margin



$ millions	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	FY25
Revenues	140	156	124	134	119	142	126	552
Y/Y Growth	3.7%	8.8%	-3.2%	-12.8%	-14.7%	-8.8%	2.3%	-1.1%
Y/Y FX Neutral Growth	5.3%	6.5%	-4.8%	-14.6%	-16.8%	-8.8%	3.0%	-2.2%
Contribution	53	62	35	36	37	54	43	186
Contribution Margin	38.2%	39.6%	28.5%	27.1%	30.9%	37.9%	33.8%	33.7%
Labor Revenues	104	110	94	90	90	96	94	399
Y/Y Growth	-4.1%	3.1%	-7.1%	-12.8%	-13.4%	-12.8%	0.2%	-5.1%
Contract Optimization Revenues	36	46	30	43	29	46	32	154
Y/Y Growth	36.2%	25.6%	12.0%	-12.8%	-18.5%	0.9%	8.9%	11.3%
Backlog	219	196	199	179	201	214	217	179
Y/Y Growth	15.9%	-2.3%	-9.1%	-7.3%	-8.6%	9.1%	8.8%	-7.3%
Billable Head Count	968	949	924	920	875	842	817	940
Y/Y Growth	2.2%	-0.4%	-3.7%	-4.6%	-9.6%	-11.3%	-11.6%	-1.7%
Utilization Rate	63.9%	64.8%	59.7%	55.2%	61.4%	65.1%	66.4%	60.9%
Y/Y Change (bps)	-236	-170	-500	-641	-256	32	669	-387

Note: Backlog growth is based on 2026 FX rates. FX Neutral Growth is based on constant FX rates applied across the periods.

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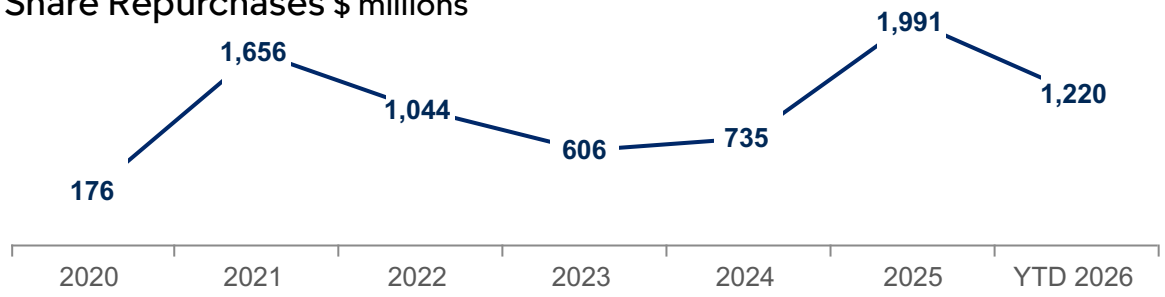
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Capital Structure and Allocation

Capital Structure
- Optimizes financial leverage benefits and financial flexibility
- Target 2.0-2.5x leverage[1]
- ~$500M cash is needed to run the business

Free Cash Flow deployment
- Expect to offset equity dilution
- Price sensitive, opportunistic, disciplined stock repurchases
- Strategic value-enhancing tuck-in acquisitions
- No current plans for material debt repayments

Share Repurchases $ millions



~$1.1B repurchase authorization remaining as of September 30, 2026.

$ billions	September 30, 2026	Rate	Maturity
Cash	1.6	nm	nm
2028 Bonds	0.8	4.50 %	2028
2029 Bonds	0.6	3.63 %	2029
2030 Bonds	0.8	3.75 %	2030
2031 Bonds	0.4	4.95 %	2031
2035 Bonds	0.5	5.60 %	2035
Total Debt	3.0	4.34 %	
Revolver Unused Capacity	1.0	18 bps	
% Debt With Fixed Rates	100 %		

Leverage Ratios	3Q 2026	Bank Covenant
Gross Debt/Adjusted EBITDA[1]	1.8	na
Net Debt/Adjusted EBITDA[2]	0.8	na
Consolidated Leverage Ratio[3]	1.5	≤ 4.0x

Debt Ratings	Investment Grade Ratings
Fitch	BBB
S&P	BBB-
Moody's	Baa3

[1] Gross debt/Trailing twelve month Adjusted EBITDA. [2] Net debt (Gross debt less cash and cash equivalents)/Trailing twelve month Adjusted EBITDA. [3] As defined in the Company's 2024 Credit Agreement.

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Free Cash Flow Conversion (LTM)

% of Revenue - LTM	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Adjusted EBITDA	24.6	24.7	24.7	24.8	25.1	25.5	25.9
Cash interest, net	-0.5	-0.4	-0.4	-0.5	-0.7	-0.9	-1.1
Cash taxes	-4.9	-4.5	-3.6	-3.2	-3.5	-3.3	-3.4
Adjusted working capital[1]	6.3	5.5	0.0	-1.2	0.2	0.1	0.1
Capex	-1.7	-1.7	-1.8	-1.8	-1.7	-1.4	-1.3
Free Cash Flow	23.8	23.6	18.8	18.1	19.4	19.9	20.1

% of GAAP Net Income - LTM	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP Net Income	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Depreciation and amortization	16.3	16.1	23.0	27.6	26.4	24.4	19.2
Stock-based compensation expense	12.3	12.4	17.4	21.4	20.5	19.4	16.5
Gain from sale of divested operation	0.0	0.0	0.0	0.0	-0.8	-0.7	-0.7
Goodwill impairment	0.0	0.0	16.9	20.6	20.3	19.4	0.0
Changes in assets/liabilities	7.2	9.4	6.2	-2.7	4.5	2.3	0.5
Other adjustments	-7.4	-9.6	-13.2	10.2	13.9	13.6	8.9
Capex	-8.4	-8.8	-13.0	-15.8	-14.7	-12.0	-8.7
Free Cash Flow	119.9	119.4	137.4	161.2	170.0	166.3	135.6

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%.

Note: 2025 Free Cash Flow conversion affected by 3Q24 after-tax insurance proceeds, 4Q24 tax planning benefits, 3Q25 goodwill impairment and nonrecurring real estate payments in 4Q24 and 2Q25. 2026 Free Cash Flow conversion affected by 3Q25 goodwill impairment, nonrecurring real estate payment in 2Q25 and gain on sale of divested operation in 1Q26.

Note: Percentages are based on rolling 4 quarter numbers.

[1] see p. 28 for the definition of Adjusted working capital and a discussion on insurance proceeds and other non-recurring items.

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3Q 2026 GAAP Financial Statements

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Condensed Consolidated Statements of Operations

Unaudited; in millions, except per share amounts

	Three Months Ended September 30,	
	2026	2025
Revenues:		
Insights	$ 1,292.4	$ 1,270.7
Conferences	86.0	74.6
Consulting	126.4	123.6
Other	—	55.2
Total revenues	1,504.8	1,524.1
Costs and expenses:		
Cost of services and product development	433.2	474.2
Selling, general and administrative	746.8	762.6
Depreciation	25.1	30.7
Amortization of intangibles	20.0	20.2
Goodwill impairment	—	150.0
Gain from sale of divested operation	(1.4)	—
Total costs and expenses	1,223.7	1,437.7
Operating income	281.1	86.4
Interest expense, net	(23.6)	(16.3)
Other expense, net	(1.8)	(0.6)
Income before income taxes	255.7	69.5
Provision for income taxes	41.3	34.1
Net income	$ 214.4	$ 35.4
Net income per share:		
Basic	$ 3.36	$ 0.47
Diluted	$ 3.35	$ 0.47
Weighted average shares outstanding:		
Basic	63.8	74.9
Diluted	63.9	75.0

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Condensed Consolidated Balance Sheets

Unaudited; in millions

Assets	September 30, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	$ 1,633.1	$ 1,722.5
Fees receivable	1,032.7	1,684.5
Deferred commissions	215.4	400.7
Prepaid expenses and other current assets	215.3	152.2
Assets held-for-sale	—	106.4
Total current assets	3,204.5	4,066.3
Property, equipment and leaseholds	194.7	214.2
Operating leases - right of use assets	199.4	214.0
Goodwill	2,738.9	2,740.8
Intangible assets, net	274.9	336.3
Other assets	539.3	513.8
Total Assets	$ 7,151.7	$ 8,085.4
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 939.4	$ 1,236.6
Deferred revenues	2,576.0	2,810.0
Current portion of long-term debt	—	5.0
Liabilities held-for-sale	—	20.5
Total current liabilities	3,515.4	4,072.1
Long-term debt	2,980.6	2,976.7
Operating leases - liabilities	235.6	270.2
Other liabilities	454.8	446.5
Total Liabilities	7,186.4	7,765.5
Total Stockholders' (Deficit) Equity	(34.7)	319.9
Total Liabilities and Stockholders' (Deficit) Equity	$ 7,151.7	$ 8,085.4

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Condensed Consolidated Statement of Cash Flows

Unaudited; in millions

	Three Months Ended September 30,	
Operating activities:	2026	2025
Net income	$ 214.4	$ 35.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	45.1	51.0
Stock-based compensation expense	38.4	30.5
Deferred taxes	(19.3)	(2.1)
Gain from sale of divested operation	(1.4)	—
Goodwill impairment	—	150.0
Reduction in the carrying amount of operating lease right-of-use assets	15.1	14.7
Amortization and write-off of unamortized discounts and deferred financing fees	1.3	1.1
Gain on de-designated swaps	—	—
Changes in assets and liabilities, net of acquisitions and divestitures:		
Fees receivable, net	171.4	152.7
Deferred commissions	29.6	37.4
Prepaid expenses and other current assets	(33.9)	(31.7)
Other assets	13.2	-8.5
Deferred revenues	(186.8)	(180.6)
Accounts payable and accrued and other liabilities	7.3	45.0
Cash provided by operating activities	294.4	299.0
Investing activities:		
Additions to property, equipment and leasehold improvements	(19.3)	(29.5)
Proceeds from sale of divested operation, net of cash transferred	(5.0)	—
Cash used in investing activities	(24.3)	(29.5)
Financing activities:		
Proceeds from employee stock purchase plan	5.4	7.7
Purchases of treasury stock	(138.2)	(1,055.5)
Cash used in financing activities	(132.8)	(1,047.8)
Net increase (decrease) in cash and cash equivalents	137.3	(778.5)
Effects of exchange rates on cash and cash equivalents	7.1	11.7
Cash and cash equivalents, beginning of period	1,488.7	2,197.5
Cash and cash equivalents, end of period	$ 1,633.1	$ 1,430.7

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Appendix

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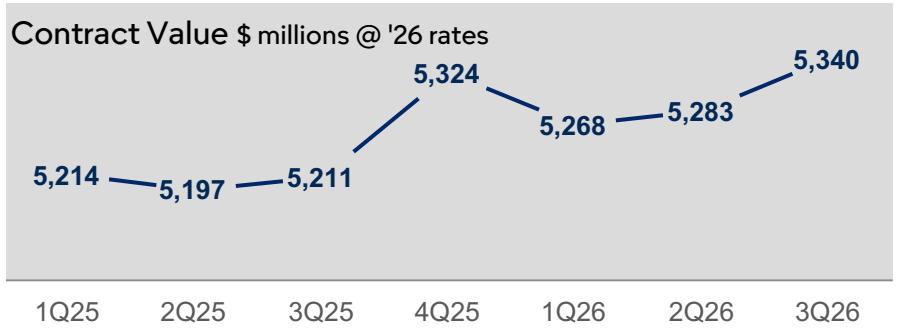
Consolidated Financial Summary

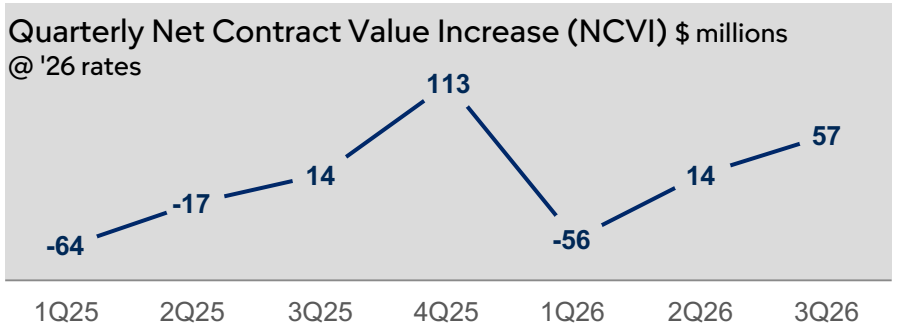
$ and shares in millions except per share amounts	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	FY25
Revenues	1,534	1,686	1,524	1,753	1,511	1,676	1,505	6,497
Y/Y Growth	4.2%	5.7%	2.7 %	2.2 %	(1.5)%	(0.6)%	(1.3)%	3.7 %
Y/Y FX Neutral Growth	5.7%	4.6%	1.2 %	0.3 %	(4.3)%	(1.6)%	(1.1)%	2.9 %
Contribution	1,059	1,155	1,050	1,180	1,082	1,189	1,072	4,444
Contribution Margin	69.0%	68.5%	68.9 %	67.3 %	71.6 %	70.9 %	71.2 %	68.4 %
Adj. EBITDA	385	443	347	436	400	466	364	1,611
Y/Y Growth	0.7%	6.6%	1.9 %	4.6 %	4.0 %	5.1 %	5.0 %	3.6 %
Adj. EBITDA Margin	25.1%	26.3%	22.8 %	24.9 %	26.5 %	27.8 %	24.2 %	24.8 %
Adj. EPS	2.98	3.53	2.76	3.94	3.32	4.37	3.59	13.17
Y/Y Growth	1.7%	9.6%	10.4 %	(27.8)%	11.4 %	23.8 %	30.1 %	(6.5)%
Free Cash Flow	288	347	269	271	371	378	275	1,175
LTM Free Cash Flow	1,505	1,512	1,216	1,175	1,258	1,289	1,295	1,175
Y/Y Growth	40.0%	50.3%	(4.1)%	(15.0)%	(16.4)%	(14.7)%	6.5 %	(15.0)%
Avg. Diluted Shares	77.8	77.4	75.0	72.1	70.0	66.6	63.9	75.6

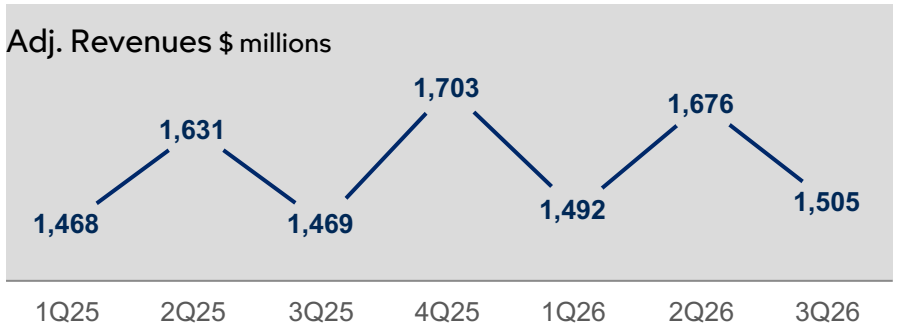
Note: FX Neutral growth numbers are based on the FX rates of the respective periods; Consolidated contribution includes segment contribution and $4M of cost of services and product development – unallocated in 3Q26. The unallocated amounts consist of certain bonus and fringe costs recorded in consolidated Cost of services and product development that are not allocated to segment expense.

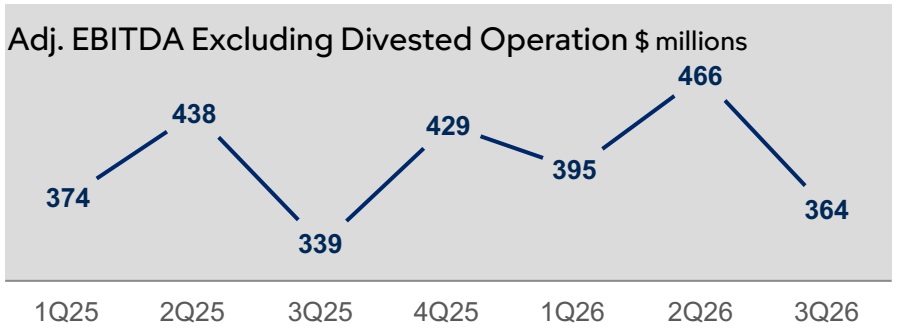
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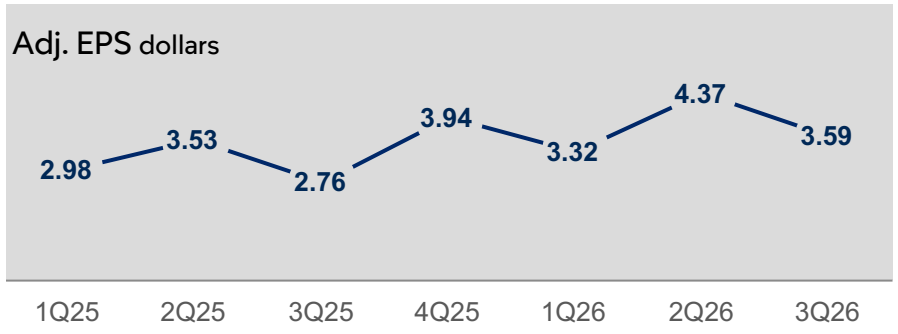
Quarterly Financial Summary Charts

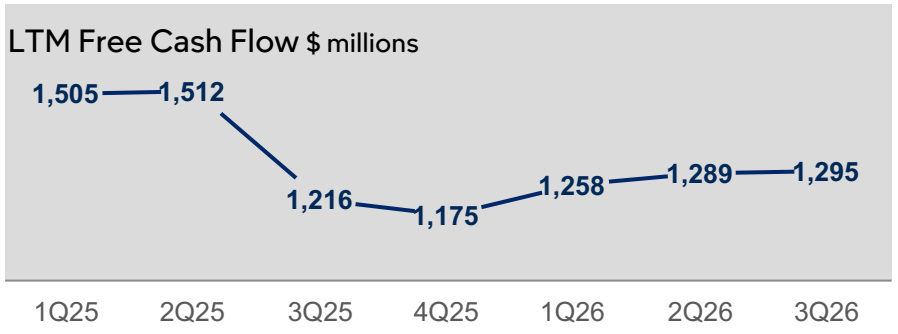












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Contract Value Metrics (at 2026 FX Rates)

Global Technology Sales

$ millions	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Contract Value	3,986	3,954	3,951	4,048	4,000	3,999	4,033
Quarterly NCVI	-59	-32	-3	97	-48	-1	33
LTM Net Contract Value Increase (NCVI)	212	141	70	3	14	45	81

Global Business Sales

$ millions	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Contract Value	1,228	1,242	1,260	1,276	1,268	1,283	1,307
Quarterly NCVI	-5	14	17	17	-9	16	23
LTM Net Contract Value Increase (NCVI)	120	106	85	43	40	41	47

Global Sales

$ millions	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Contract Value	5,214	5,197	5,211	5,324	5,268	5,283	5,340
Quarterly NCVI	-64	-17	14	113	-56	14	57
LTM Net Contract Value Increase (NCVI)	333	247	155	46	54	86	129

Contract Value at 2025 FX Rates

$ millions	1Q25	2Q25	3Q25	4Q25
Global Technology Sales	3,853	3,822	3,818	3,910
Global Business Sales	1,198	1,212	1,229	1,245
Global Sales	5,051	5,034	5,047	5,155

CV dollars and CV growth rates are presented on an FX Neutral basis. We are providing the sequential FX Neutral CV growth rates in addition to the year-over-year growth. These reflect the normal seasonality of the business, in which quarter-to-quarter growth generally increases as the calendar year progresses.

Other than FX Neutral CV dollars, all KPIs which are based on FX Neutral calculations are not revised in future presentations. There is no change to historical numbers as they were originally presented in the past.

For FX Neutral CV dollars, the approach is based on our long-standing method:

- During a given year (for example 2025), all CV dollar amounts will be shown using the 2025 rates.
- In the following year (for example 2026), the 2025 CV dollar amounts will be shown using the 2026 rates.
- The purpose of updating the prior year is to provide the calculation of FX Neutral growth on a suitably comparable basis.

CV Y/Y and sequential growth rates, productivity, CV/ enterprise and wallet retention will remain fixed and will be stated at the FX rates at the start of the calendar year to which a metric relates.

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Contract Value Historical Growth Metrics -Y/Y

Global Technology Sales

	1Q	2Q	3Q	4Q
2026	0.4%	1.1%	2.1%	
2025	5.5%	3.6%	1.7%	-0.0%
2024	5.4%	6.1%	6.1%	6.6%
2023	8.9%	7.4%	6.5%	6.3%
2022	14.3%	13.5%	12.7%	10.5%
2021	4.5%	9.0%	11.8%	14.1%
2020	11.1%	7.2%	5.2%	3.9%
2019	14.3%	13.6%	13.2%	12.3%
2018	13.3%	13.9%	13.9%	14.2%

Global Business Sales

	1Q	2Q	3Q	4Q
2026	3.2%	3.3%	3.7%	
2025	10.8%	9.2%	7.1%	3.5%
2024	12.3%	12.0%	11.6%	11.9%
2023	16.3%	14.8%	14.0%	12.9%
2022	24.3%	23.0%	21.5%	18.9%
2021	11.6%	18.1%	22.4%	23.8%
2020	8.4%	6.6%	5.6%	7.2%
2019	-0.3%	0.8%	3.0%	8.9%
2018	6.6%	4.3%	4.1%	1.0%

Global Sales

	1Q	2Q	3Q	4Q
2026	1.0%	1.7%	2.5%	
2025	6.7%	4.9%	3.0%	0.8%
2024	6.9%	7.4%	7.3%	7.8%
2023	10.4%	8.9%	8.1%	7.7%
2022	16.3%	15.4%	14.5%	12.3%
2021	5.8%	10.7%	13.8%	15.9%
2020	10.6%	7.1%	5.3%	4.5%
2019	11.2%	11.7%	11.8%	11.4%
2018	11.8%	11.7%	11.8%	11.4%

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Contract Value Historical Growth Metrics -Sequential

There is notable seasonality in the business, improving through the year. 4Q is the largest sequential quarter.

Global Technology Sales

	1Q	2Q	3Q	4Q
2026	-1.2%	0.0%	0.8%	
2025	-1.5%	-0.8%	-0.1%	2.4%
2024	-0.6%	1.1%	1.8%	4.3%
2023	0.3%	0.4%	1.8%	3.7%
2022	1.8%	1.8%	2.6%	4.0%
2021	1.1%	2.5%	3.3%	6.5%
2020	0.5%	-1.7%	0.7%	4.4%
2019	1.6%	1.9%	2.6%	5.8%
2018	1.4%	2.6%	2.9%	6.6%

Global Business Sales

	1Q	2Q	3Q	4Q
2026	-0.7%	1.2%	1.8%	
2025	-0.4%	1.2%	1.4%	1.3%
2024	1.1%	2.4%	3.2%	4.7%
2023	1.7%	2.7%	3.6%	4.4%
2022	3.9%	4.1%	4.4%	5.2%
2021	3.5%	5.3%	5.7%	7.4%
2020	-0.5%	-0.5%	2.0%	6.1%
2019	0.2%	1.2%	3.0%	4.4%
2018	1.7%	0.0%	0.7%	-1.3%

Global Sales

	1Q	2Q	3Q	4Q
2026	-1.1%	0.3%	1.1%	
2025	-1.2%	-0.3%	0.3%	2.2%
2024	-0.2%	1.4%	2.1%	4.4%
2023	0.6%	0.9%	2.2%	3.9%
2022	2.3%	2.3%	3.0%	4.2%
2021	1.6%	3.1%	3.8%	6.7%
2020	0.3%	-1.5%	0.9%	4.7%
2019	1.3%	1.8%	2.6%	5.5%
2018	1.5%	2.0%	2.4%	5.0%

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Selected Results Excluding Divested Operation

$ millions	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	FY25
Consolidated - excluding divested operation								
Adjusted revenues	1,468	1,631	1,469	1,703	1,492	1,676	1,505	6,270
Adjusted EBITDA excluding divested operation	374	438	339	429	395	466	364	1,579
Adjusted EBITDA margin excluding divested operation	25.5 %	26.9 %	23.1 %	25.2 %	26.5 %	27.8 %	24.2 %	25.2 %

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Non-GAAP P&L

$ millions except per share amounts	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	FY25
Revenues	1,534	1,686	1,524	1,753	1,511	1,676	1,505	6,497
Less Cost of Services	475	532	474	573	429	487	433	2,054
Contribution	1,059	1,155	1,050	1,180	1,082	1,189	1,072	4,444
Less SG&A	730	777	763	798	726	765	747	3,068
Plus Equity Comp	50	43	31	32	46	41	38	156
Plus Other Adjustments *	6	23	29	22	(1)	—	1	80
Adj. EBITDA	385	443	347	436	400	466	364	1,611
Less Equity Comp	50	43	31	32	46	41	38	156
Less Depreciation	29	31	31	28	25	25	25	118
Less Non-GAAP Interest, net	12	11	15	18	20	21	22	56
Less Other Expense (Income)	(2)	(2)	1	2	3	2	2	(2)
Adjusted Pre-tax Income	296	362	270	357	306	376	277	1,283
Less Adjusted Tax	63	88	63	73	74	86	47	287
Adjusted Net Income	232	273	207	284	232	291	230	996
Adj. EPS	2.98	3.53	2.76	3.94	3.32	4.37	3.59	13.17

* Consists of workforce reduction expenses, direct and incremental expenses related to acquisitions and divestitures, facility-related exit costs and other non-recurring items.

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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 and Adjusted EBITDA Margin: Represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) other (income) expense, net; (iv) stock-based compensation expense; (v) depreciation, amortization, and accretion; (vi) goodwill impairment and other asset impairments, as applicable; (vii) workforce reduction expenses and certain other non-recurring items; and (viii) gain/loss on divestitures, 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 EBITDA Excluding Divested Operation and Adjusted EBITDA Margin Excluding Divested Operation: Represents Adjusted EBITDA as defined above less EBITDA from our Digital Markets divested operation. Adjusted EBITDA Margin Excluding Divested Operation represents Adjusted EBITDA Excluding Divested Operation divided by Adjusted Revenue. We believe Adjusted EBITDA Excluding Divested Operation and Adjusted EBITDA Margin Excluding Divested Operation are important measures of our recurring operations as they provide a more accurate and consistent period-over-period comparison of our results.

Adjusted Net Income and Adjusted EPS: Represents GAAP net income (loss) and diluted net income (loss) per share adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include (on a per share basis, in the case of Adjusted EPS): (i) the amortization of acquired intangibles*; (ii) workforce reduction expenses and other non-recurring items; (iii) the non-cash (gain) loss on de-designated interest rate swaps, as applicable; (iv) goodwill impairment and other asset impairments, as applicable; (v) gain/loss on divestitures, as applicable. and (vi) the related tax impact. We believe Adjusted Net Income and Adjusted EPS are important measures of our recurring operations as they exclude items that may not be indicative of our core operating results.

* The Company excludes amortization of acquired intangibles because it is generally a fixed non-cash expense that can be significantly impacted by the timing and/or size of acquisitions and management does not use it to evaluate core operating results. Although the Company excludes the amortization of acquired intangibles from Adjusted Net Income and Adjusted EPS, management believes that it is important for investors to understand that such intangible assets were recorded as part of acquisition accounting and contribute to revenue generation.

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Definitions

Return on Invested Capital: Represents NOPAT divided by Total Capital (Total Debt + Total Stockholders' Equity). We believe that ROIC is an important measure of the invested capital as it measures how effectively we deploy our capital base. ROIC is a profitability measure, not a measure of financial performance under GAAP.

Net Operating Profit After Tax (NOPAT): We define net operating profit after tax as operating income for the trailing twelve months less income taxes calculated using the estimated effective tax rate for that period.

Diluted Shares Outstanding: Represents common shares outstanding at the end of the quarter plus the dilutive effect of outstanding awards associated with stock-based compensation plans. We believe diluted shares outstanding is a meaningful metric because it provides investors and analysts with a useful starting point for estimating future diluted earnings per share and enhances the transparency and consistency of forward-looking financial models.

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.

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Definitions of Key Metrics/Calculations

Segment	Business Measurements
Insights	**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 Insights 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 Insights 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 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 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.

Note: Please see Gartner's 2025 Annual Report on Form 10K filed with the SEC for additional definitions and explanations about the business.

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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:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Insurance Proceeds	—	—	300	—	—	—	—	—	—	—	—
Real Estate Payments	—	—	—	(24)	—	(24)	—	—	—	—	—

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Non-GAAP Reconciliations

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Non-GAAP Reconciliations

$ millions

Reconciliation - GAAP Revenues to Adjusted Revenues	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2025
Total revenues	1,534.1	1,686.5	1,524.1	1,752.6	1,511.0	1,675.9	1,504.8	6,497.2
Less: Divested operation revenues	(66.3)	(55.9)	(55.2)	(50.0)	(19.4)	—	—	(227.4)
Adjusted revenues	1,467.8	1,630.6	1,468.9	1,702.6	1,491.6	1,675.9	1,504.8	6,269.8

$ millions

Reconciliation- Net Income to Adjusted EBITDA Excluding Divested Operation:	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Net Income	210.9	240.8	35.4	242.2	222.3	275.5	214.4
Interest expense, net	13.4	11.8	16.3	19.1	21.0	22.3	23.6
Other (income) expense, net	(2.4)	(2.5)	0.6	1.3	2.6	1.6	1.8
Tax provision	56.1	77.0	34.1	71.7	70.1	79.1	41.3
Operating income	278.0	327.1	86.3	334.2	316.1	378.5	281.1
Adjustments:							
Stock-based compensation expense[(a)]	50.2	43.0	30.5	32.2	45.9	41.0	38.4
Depreciation, accretion, and amortization[(b)]	51.0	51.0	51.2	48.1	45.7	45.4	45.3
Goodwill and other asset impairments[(c)]	—	0.6	154.1	0.1	—	—	—
Workforce reduction expenses and other non-recurring items[(d)]	5.7	21.7	24.7	21.7	(1.2)	0.1	0.9
Gain from sale of divested operation[(e)]	—	—	—	—	(6.1)	0.7	(1.4)
Adjusted EBITDA	384.9	443.4	346.9	436.3	400.3	465.8	364.4
Less: Divested operation adjusted EBITDA[(f)]	(10.8)	(5.5)	(8.1)	(7.7)	(4.8)	—	—
Adjusted EBITDA excluding divested operation	374.1	437.9	338.8	428.6	395.5	465.8	364.4

(a) Consists of charges for stock-based compensation.

(b) Includes depreciation expense, amortization of intangibles, and accretion on asset retirement obligations.

(c) 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.

(d) 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.

(e) Consists of the gain from the February 2026 sale of our divested operation.

(f) Divested operation adjusted EBITDA is calculated as divested operation contribution minus certain direct Selling, General, and Administrative expenses. It excludes allocations for corporate support services and other indirect costs that benefited the business.

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Non-GAAP Reconciliations

In millions except per share amounts Reconciliations - GAAP Net Income to Adjusted Net Income:	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP net income	210.9	240.8	35.4	242.2	222.3	275.5	214.4
Adjustments:							
Amortization of acquired intangibles[(a)]	21.9	20.2	20.2	20.0	20.1	20.0	20.0
Workforce reduction expenses and other non-recurring items[(b)]	6.8	22.7	25.7	22.9	0.1	1.4	2.2
Gain from sale of divested operation[(c)]	—	—	—	—	(6.1)	0.7	(1.4)
Goodwill and other asset impairments[(d)]	—	0.6	154.1	0.1	—	—	—
(Gain) loss on de-designated interest rate swaps[(e)]	(0.2)	(0.3)	—	—	—	—	—
Tax impact of adjustments	(7.3)	(11.0)	(28.3)	(1.3)	(4.3)	(6.5)	(5.5)
Adjusted net income	232.1	273.0	207.0	283.8	232.1	291.2	229.7
Diluted shares	77.8	77.4	75.0	72.1	70.0	66.6	63.9
Adjusted EPS	2.98	3.53	2.76	3.94	3.32	4.37	3.59

Reconciliations - GAAP Net Income per diluted share to Adjusted EPS:	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP net income per diluted share	2.71	3.11	0.47	3.36	3.18	4.14	3.35
Adjustments:							
Amortization of acquired intangibles[(a)]	0.28	0.26	0.27	0.28	0.29	0.30	0.31
Workforce reduction expenses and other non-recurring items[(b)]	0.09	0.29	0.34	0.32	—	0.02	0.03
Gain from sale of divested operation[(c)]	—	—	—	—	(0.09)	0.01	(0.02)
Goodwill and other asset impairments[(d)]	—	0.01	2.06	—	—	—	—
Tax impact of adjustments	(0.09)	(0.14)	(0.38)	(0.02)	(0.06)	(0.10)	(0.09)
Adjusted EPS	2.98	3.53	2.76	3.94	3.32	4.37	3.59

(a) Consists of non-cash amortization charges from acquired intangibles.

(b) 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. Includes the amortization of deferred financing fees, which are recorded in Interest expense, net in the (Condensed) Consolidated Statements of Operations.

(c) Consists of the gain from the February 2026 sale of our divested operation.

(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.

(e) Represents the fair value adjustment for interest rate swaps after de-designation.

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Non-GAAP Reconciliations

$ millions Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	2020	2021	2022	2023	2024
Cash provided by operating activities[1]	903.2	1,312.5	1,101.4	1,155.7	1,484.9
Less: cash paid for capital expenditures	(83.8)	(59.8)	(108.1)	(103.2)	(101.7)
Free Cash Flow [1]	819.3	1,252.7	993.2	1,052.7	1,383.2

$ millions Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Cash provided by operating activities	313.5	383.6	298.7	294.5	391.0	398.3	294.4
Less: cash paid for capital expenditures	(25.6)	(36.2)	(29.5)	(23.8)	(20.4)	(19.9)	(19.3)
Free Cash Flow [1]	287.9	347.4	269.2	270.7	370.6	378.4	275.2

$ millions Reconciliation - Interest, net to Non-GAAP Interest, net	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Interest, net	13.4	11.8	16.3	19.1	21.0	22.3	23.6
Less: amortization of deferred financing fees	(1.0)	(1.0)	(1.0)	(1.2)	(1.3)	(1.3)	(1.3)
Non-GAAP Interest, net	12.4	10.8	15.2	17.9	19.8	21.0	22.3

Effective GAAP Tax Rate to Adjusted Tax Rate:	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
GAAP Rate	21.0 %	24.2 %	49.1 %	22.8 %	24.0 %	22.3 %	16.1 %
Tax rate on Adjustments	25.8 %	25.5 %	14.2 %	3.0 %	30.8 %	29.1 %	26.6 %
Adjusted Tax Rate	21.5 %	24.4 %	23.2 %	20.4 %	24.3 %	22.7 %	16.9 %

1. 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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Non-GAAP Reconciliations

$ millions

Reconciliations - Return on Invested Capital (ROIC)	4Q25	1Q26	2Q26	3Q26
LTM Operating Income	1,026	1,064	1,115	1,310
Effective tax rate	22 %	22 %	22 %	22 %
NOPAT	800	830	870	1,022
Debt	3,005	3,005	3,000	3,000
Stockholders' Equity (Deficit)	320	63	(167)	(35)
Total Capital	3,325	3,068	2,833	2,965
Return on Invested Capital (ROIC)	24 %	27 %	31 %	34 %

Shares in millions

Reconciliation of Diluted Shares Outstanding	9/30/2026
Shares Outstanding	63.6
Dilutive effect of outstanding awards associated with stock-based compensation plans	0.3
Diluted Shares Outstanding	63.9

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Non-GAAP Reconciliations - 2026 Guidance

Financial Outlook Reconciliation: GAAP Revenues to Adjusted Revenues

($ in millions)		2026 Guidance
Total revenues	≥$	6,424
Less: Divested operation revenues	~	(19)
Adjusted revenues	≥$	6,405

Financial Outlook Reconciliation: GAAP Net Income to Adjusted EBITDA Excluding Divested Operation

($ in millions)		2026 Guidance
GAAP net income	≥$	909
Interest expense, net[(a)]	~	91
Other (income) expense, net	~	8
Tax provision	~	258
Operating Income	≥	1,266
Adjustments:		
Stock-based compensation expense	~	177
Depreciation, accretion, and amortization	~	182
Workforce reduction expenses and other non-recurring items [(b)]	~	2
Gain from sale of divested operation[(c)]	~	(7)
Adjusted EBITDA	≥$	1,620
Less: Divested operation adjusted EBITDA[(d)]	~	(5)
Adjusted EBITDA excluding divested operation	≥$	1,615

(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 workforce reduction expenses, direct and incremental expenses related to acquisitions and divestitures, facility-related exit costs and other non-recurring items, if applicable.

(c) Consists of the gain from the February 2026 sale of our divested operation.

(d) Divested operation adjusted EBITDA is calculated as divested operation contribution minus certain direct Selling, General, and Administrative expenses. It excludes allocations for corporate support services and other indirect costs that benefited the business.

Note: Reconciliation of Guidance as of August 4, 2026 included in our Q2 2026 Earnings Supplement is available on our website at investor.gartner.com.

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Non-GAAP Reconciliations - 2026 Guidance

Financial Outlook Reconciliation: GAAP Diluted EPS to Adjusted EPS		2026 Guidance
GAAP Diluted EPS[(a)]	≥$	13.76
Adjustments (after-tax):		
Amortization of acquired intangibles	~	0.92
Workforce reduction expenses and other non-recurring items[(b)]	~	0.08
Gain from sale of divested operation[(c)]	~	(0.11)
Adjusted EPS[(a)]	≥$	14.65

(a) GAAP Diluted EPS and Adjusted EPS are calculated based on approximately 66M of diluted shares for 2026.

(b) 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. Includes the amortization of deferred financing fees, which are recorded in Interest expense, net in the (Condensed) Consolidated Statements of Operations.

(c) Consists of the gain from the February 2026 sale of our divested operation.

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

($ in millions)		2026 Guidance
GAAP cash provided by operating activities	≥$	1,330
Capital expenditures	~	(95)
Free Cash Flow	≥$	1,235

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