



# Gartner Introduction

May 5, 2026

# Forward Looking Statement and Explanatory Note

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2026 financial results, long-term objectives and all other statements in this presentation other than recitation of historical facts are forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, estimates, uncertainties and other factors that may cause actual results to be materially different. Such factors include, but are not limited to, the following: our ability to maintain and expand our products and services; our ability to keep pace with technological developments in artificial intelligence ("AI") and comply with evolving AI regulations; our ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; our ability to grow or sustain revenue from individual customers; our ability to expand or retain our customer base; our ability to carry out our strategic initiatives and manage associated costs; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series; our ability to achieve and effectively manage growth, including our ability to integrate our acquisitions and consummate and integrate future acquisitions; our ability to attract and retain a professional staff of analysts and consultants as well as experienced sales personnel upon whom we are dependent, especially in light of labor competition; our ability to successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; the impact of cybersecurity incidents or other disruptions to our information systems; our ability to pay our debt obligations; the impact of global economic and geopolitical conditions, including inflation (and related monetary policy by governments in response to inflation) and recession; uncertain effects, both direct and indirect, of changes and volatility in tariffs and trade policies; risks associated with the creditworthiness, budget cuts, priorities and shutdown of governments and agencies; additional risks associated with international operations, including foreign currency fluctuations; the impact on our business resulting from changes in international conditions, including those resulting from tensions in the Middle East, the war in Ukraine and current and future sanctions imposed by governments or other authorities; the impact of restructuring and other charges on our businesses and operations; our ability to meet sustainability commitments and comply with applicable regulatory requirements, as well as potential reactions by customers to these commitments; the impact of changes in tax policy (including global minimum tax legislation) and heightened scrutiny from various taxing authorities globally; changes to laws and regulations; and other risks and uncertainties described under "Risk Factors" in our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Non-GAAP financial measures such as Adj. EBITDA, Adj. EBITDA Margin, and Free Cash Flow, as included in this presentation, are supplemental measures that are not calculated in accordance with U.S. GAAP. Definitions of these measures and reconciliations to the most-directly comparable GAAP measures are included in the appendix.

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

The Company's SEC filings can be found on Gartner's website at [investor.gartner.com](http://investor.gartner.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). Forward looking statements included herein speak only as of May 5, 2026 and the Company disclaims any obligation to revise or update such statements to reflect events or circumstances after this date or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law or regulation.

Some totals may not add due to rounding.

# Gartner at a Glance

## What We Do:

We deliver actionable, objective business and technology insights (Insights) that drive smarter decisions and stronger performance on an organization's mission-critical priorities (MCPs).

## Whom We Serve:

All major enterprise functions across ~90 countries and territories.

## Why We Do It:

To help executives and their teams save time, save money and manage risk.

## Investors Value Gartner For:



Double-digit  
Growth



Modest Annual  
Margin Expansion



Free Cash Flow  
Generation

**\$6.5B**

Revenues

**\$1.2B**

Free Cash  
Flow

**45+ yrs**

of serving  
clients

**\$5.3B**

Contract  
Value (CV)

**12%**

10-Year  
CV CAGR

**Gartner**<sup>®</sup>

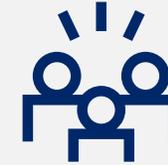
# Gartner | Overview



We're a Growth Company  
& a People Business



Gartner's Compelling Client  
Value Proposition



How We Serve Executives  
and their Teams



Gartner's Vast Addressable  
Market Opportunity



A Proven Go-To-Market  
Strategy



Gartner Business  
Model

# Gartner | Who We Are



We're a Growth Company  
& a People Business



Gartner's Compelling Client  
Value Proposition



How We Serve Executives  
and their Teams



Gartner's Vast Addressable  
Market Opportunity



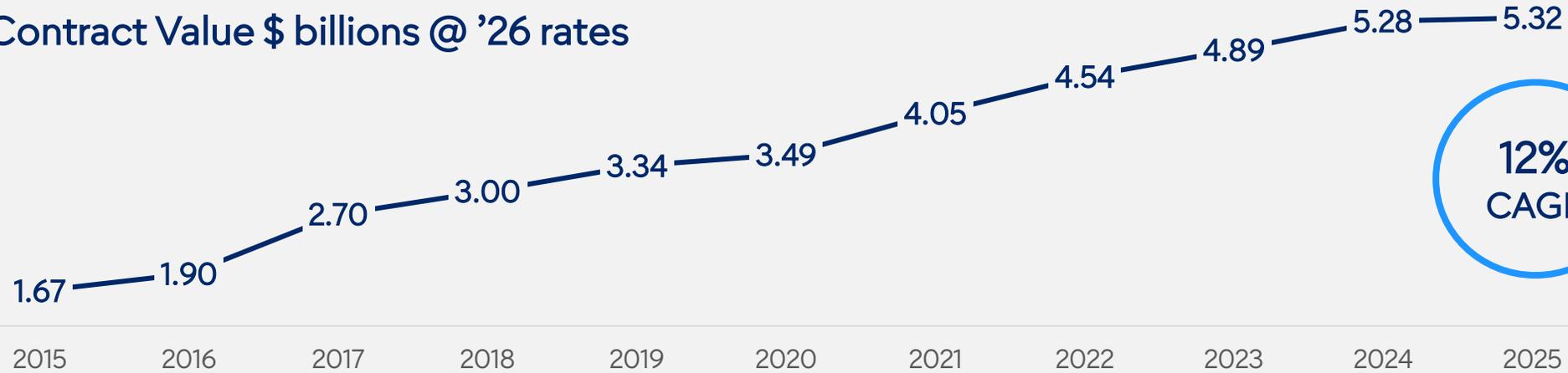
A Proven Go-To-Market  
Strategy



Gartner Business  
Model

# We Are a Growth Company and a People Business

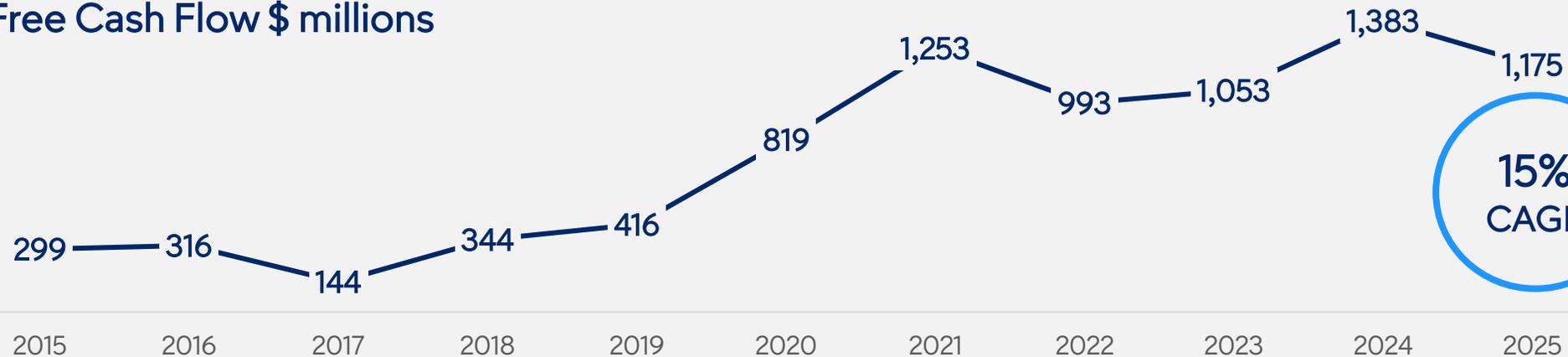
Contract Value \$ billions @ '26 rates



~20K  
Associates

~90  
Countries &  
Territories

Free Cash Flow \$ millions



~5K  
Sellers

2.4K+  
World-Class  
Experts

# Our Strong Organic Growth is Complemented by Strategic Acquisitions



# Our Culture is Defined by the Way We Work Together and for Our Clients



We impact clients' mission-critical priorities



We do the right things and great results follow



We embody a no-limits mindset



We uphold the highest ethical standards



We make objective, fact-based decisions



We prioritize relentlessly



We get better, faster, stronger, every year



We win as a team



We are inclusive and respectful



We are humble and hungry

Learn more: [Gartner's Culture](#)

# Gartner | Our Compelling Client Value Proposition



We're a Growth Company  
& a People Business



Gartner's Compelling Client  
Value Proposition



How We Serve Executives  
and their Teams



Gartner's Vast Addressable  
Market Opportunity



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Gartner Business  
Model

# Client Value Proposition

We help our clients save time, save money, manage risk and gain confidence on their journeys to address their strategic priorities.

## Client profile

- We serve **individual senior operating executives** in key roles within major enterprise functions.
- They each have several **strategic priorities**, and Gartner can help. Priorities change, so the need is evergreen.
- We prioritize selling to the **C-Level** and one to three levels down to enterprises across every geography, industry and size.

## How Gartner helps — examples

- Client **journeys** to address their priorities are **multidimensional and complex**
- Implementing a comprehensive AI governance framework to ensure responsible and effective use across the enterprise (CIO)
- Developing an employee value proposition that aligns with business goals, attracts and retains top talent, and adapts to employee expectations (CHRO)
- Identifying and managing risks in the supply chain that enhance resilience, align with business objectives and respond to global disruptions (CSCO)



## Objective, unbiased insights

- Human intelligence: 2,400+ former practitioners with **broad and deep domain expertise, experience and knowledge**
- **Proprietary data** sets based on sources unavailable anywhere else
- 510K+ client interactions and 23K+ vendor briefings annually create a **flywheel and network effects**, increasing the **unique value** Gartner provides

## Delivering client value

- Reports and proprietary GenAI tool (AskGartner) through **gartner.com**
- Unparalleled access to **analyst inquiries**
- Must-attend **conferences**
- **Peer** networking opportunities
- Workflow and benchmarking **tools**
- Proposal reviews
- And more

# Chief Information Officers (CIOs) Look to Us to Help Them...

## Gain AI foresight

How do I scale AI from early exploration to delivering measurable value?

## Stay protected

How do I optimize the cybersecurity program to best protect my organization?

## Leverage data

How do I build a scalable, integrated data-driven foundation to support high-impact decisions?

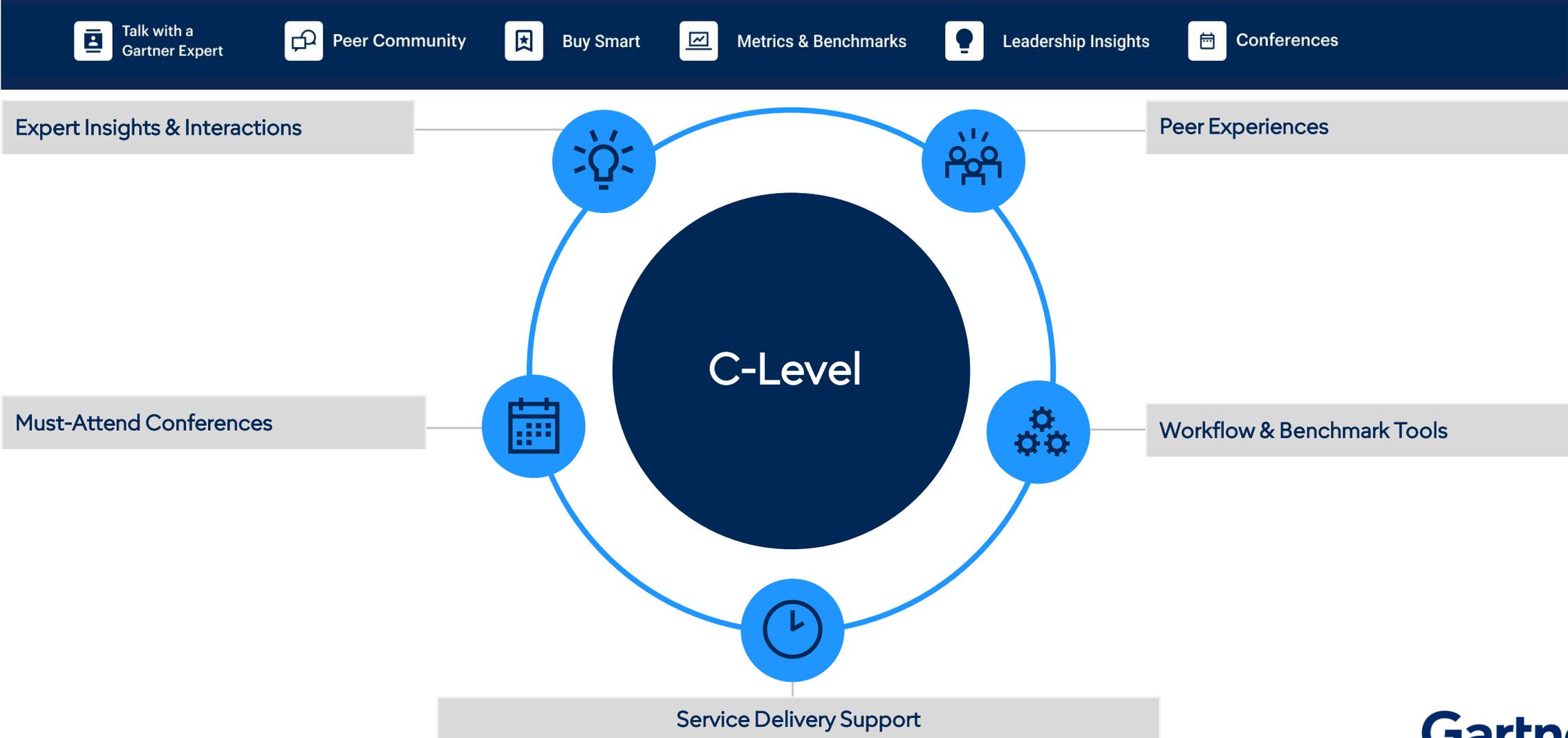
## Manage spending and risk

How can I negotiate tech costs, maintain control and manage supplier risk?

## Build talent strategies

How do I ensure my organization has the right talent and expertise to respond to emerging technologies?

# Clients Engage with Us Through Multiple Sources of Value



# Gartner Offers Differentiated Value to Clients



Independence  
and objectivity



Unmatched  
breadth and  
depth of insights



Strong brand  
reputation



Proprietary data  
and information



Network  
Effects from  
broad and large  
client base



Highly  
instrumented  
and "best  
practice"  
oriented

# Gartner | How We Serve Executives and their Teams



We're a Growth Company  
& a People Business



Gartner's Compelling Client  
Value Proposition



How We Serve Executives  
and their Teams



Gartner's Vast Addressable  
Market Opportunity



A Proven Go-To-Market  
Strategy

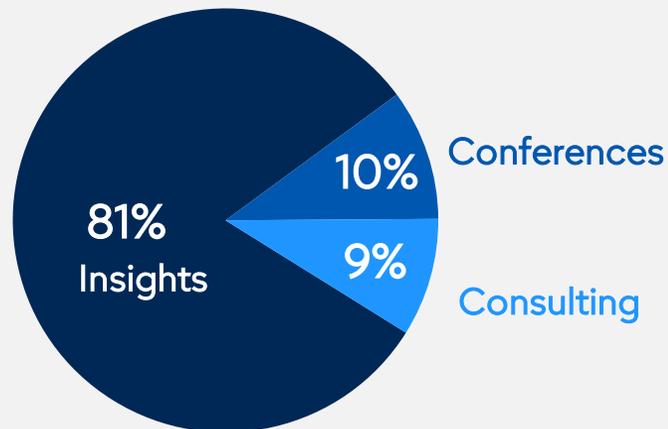


Gartner Business  
Model

# Insights is Our Largest, Most Profitable Segment

The majority of our teams are part of the Insights business, which is complemented by Gartner's Conferences and Consulting businesses.

## Gartner Revenue



As of December 31, 2025

## Insights • 81%

- Gartner's Insights business serves leaders across all major enterprise functions in every industry and every geography

## Conferences • 10%

- Gartner's Conferences business delivers extraordinarily valuable business and technology insights to an engaged and qualified audience
- Aligned to the same roles and functions of the clients we serve in the Insights business
- Combines the outstanding value of our business and technology insights with unparalleled peer networking

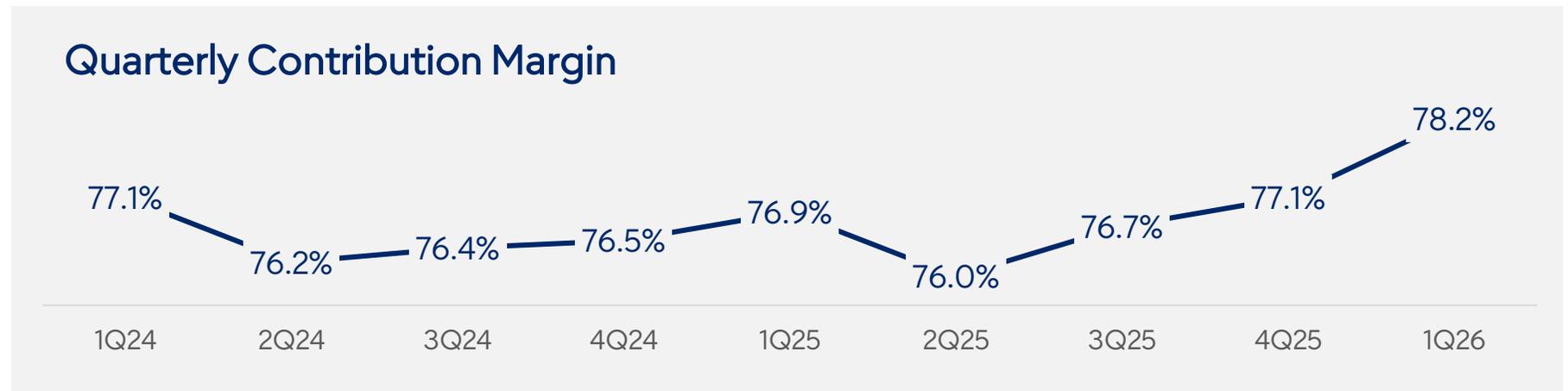
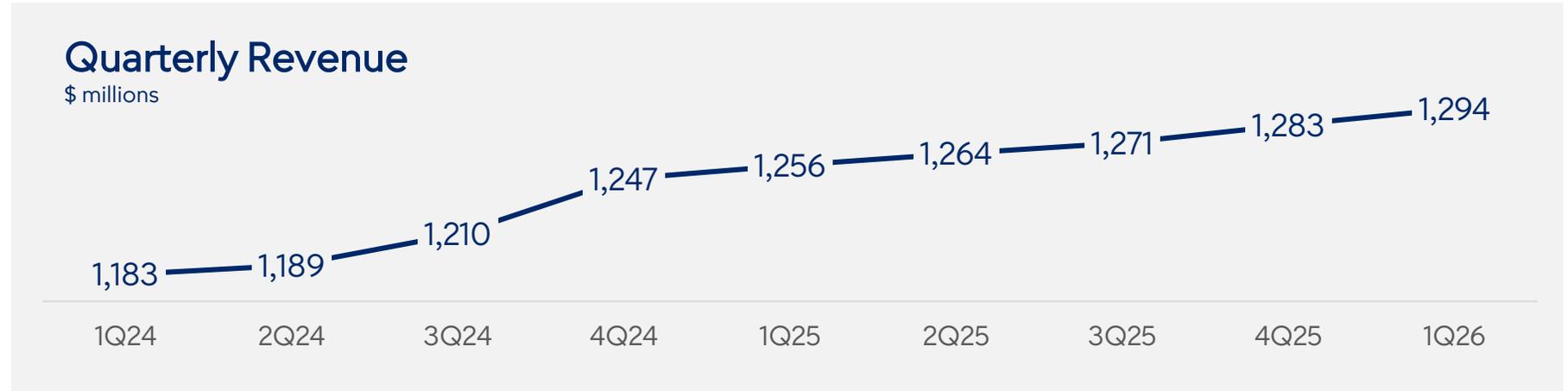
## Consulting • 9%

- Gartner's Consulting business is an extension of Insights
- Consulting helps clients execute their most strategic initiatives through deeper, project-based work

# Gartner's Insights Business Serves Executives and Their Teams Across All Major Enterprise Functions in Every Industry

## Overview

- Gartner's Insights business delivers **actionable, objective insight** to executives and their teams
- Subscription model provides ongoing access to business and technology insights with **on-demand** response through published research content, data and benchmarks



# Our Insights Include Topics That Impact All Functions



Finance



Human  
Resources



Information  
Technology



Legal, Risk &  
Compliance



Marketing



Sales



Supply Chain



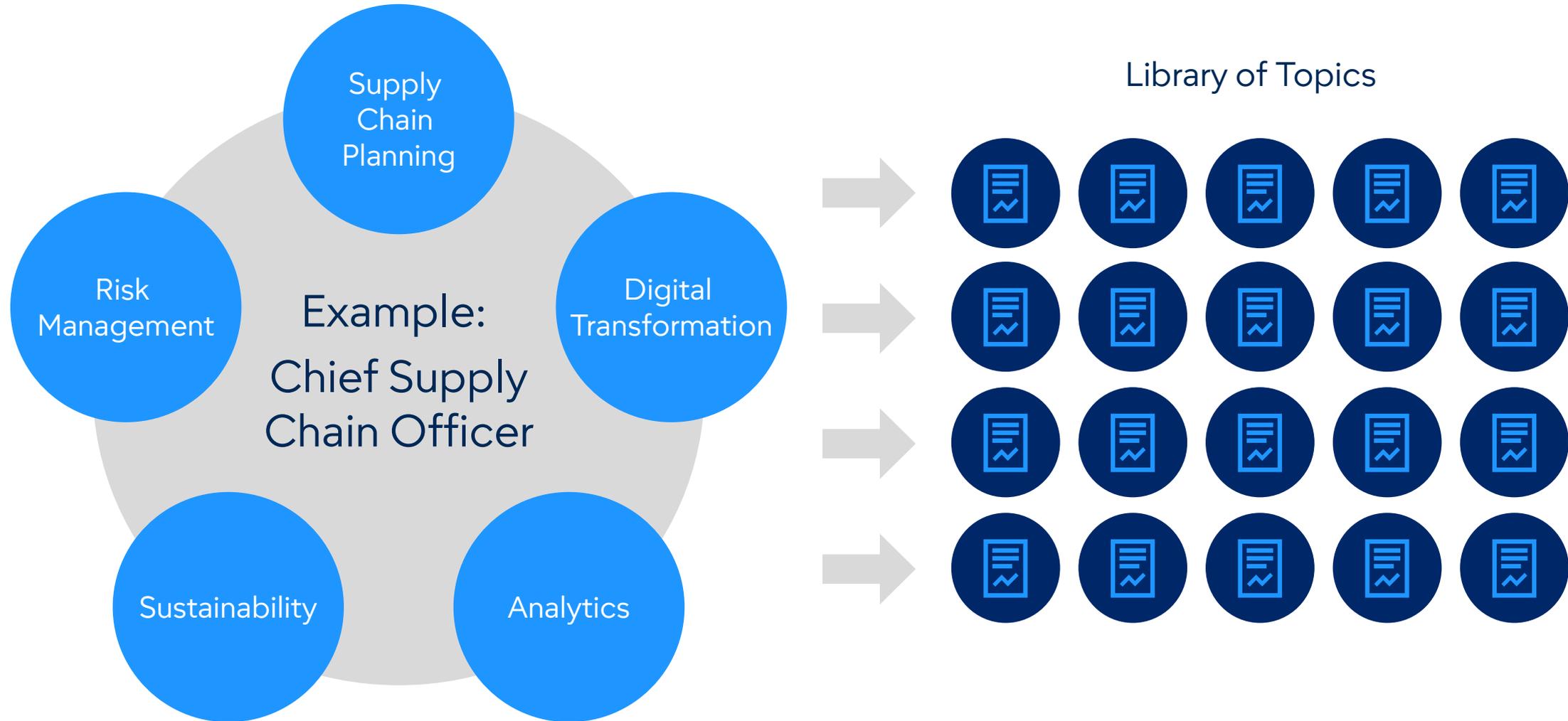
Other

Determine the Best Use Cases for AI

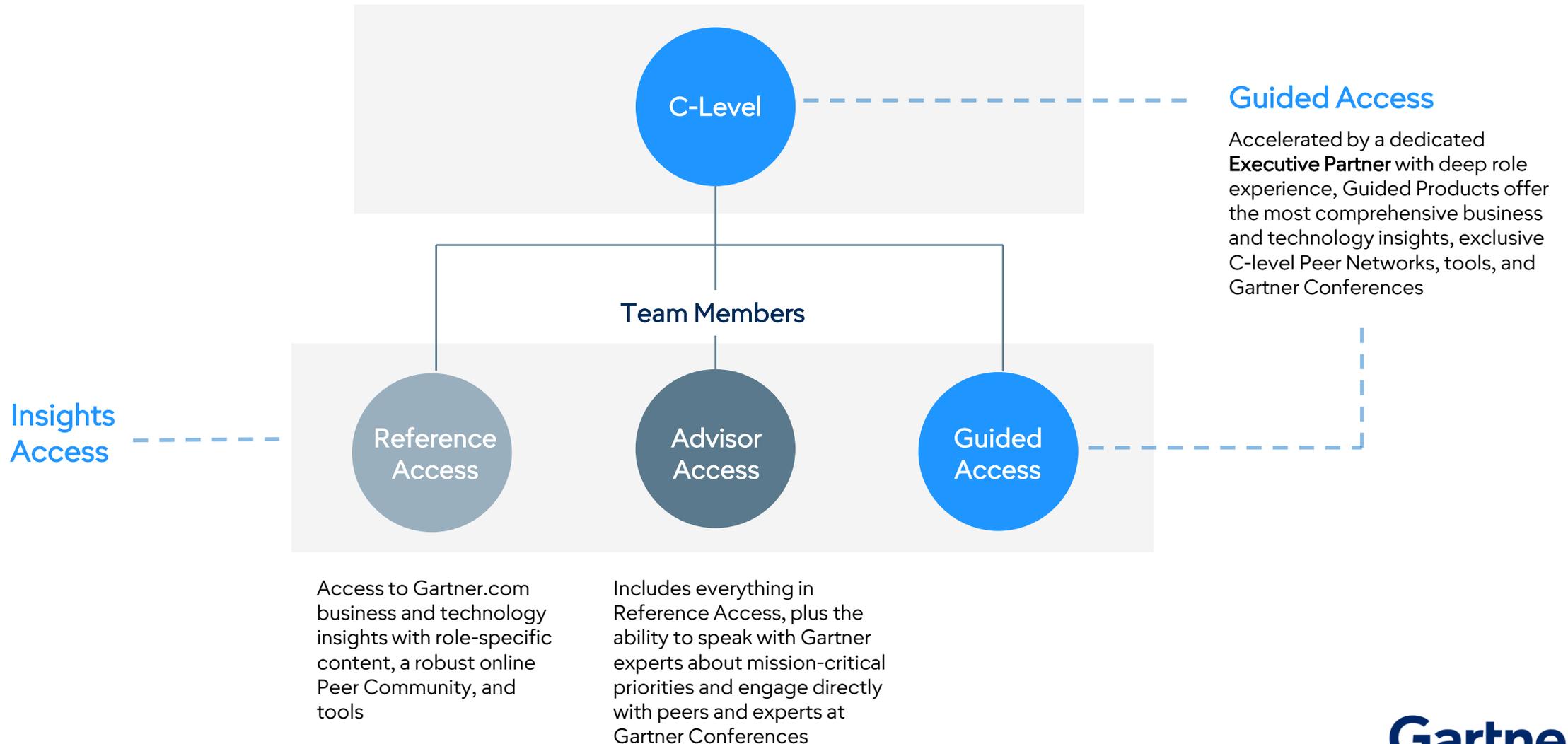
Future of Work and Workforce Trends in an Evolving Landscape

Driving Cost Optimization in Challenging Economic Environments

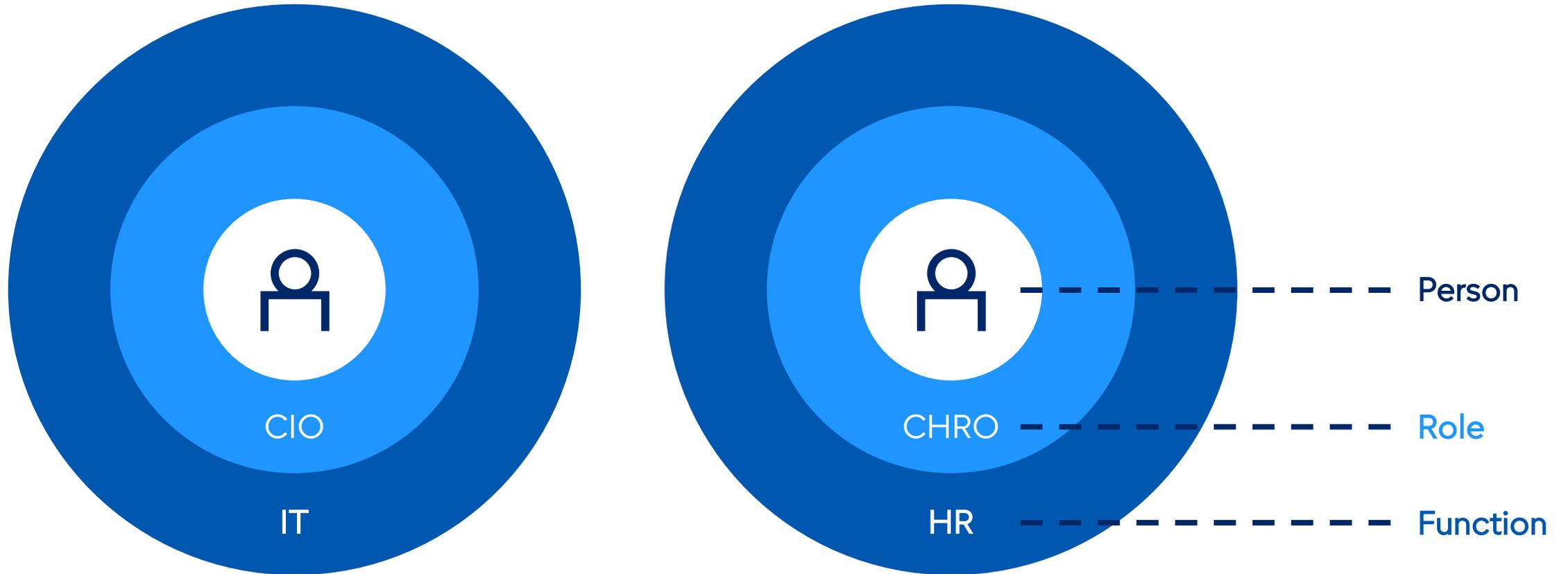
# We Prioritize and Invest in Covering What is Important to Each Role



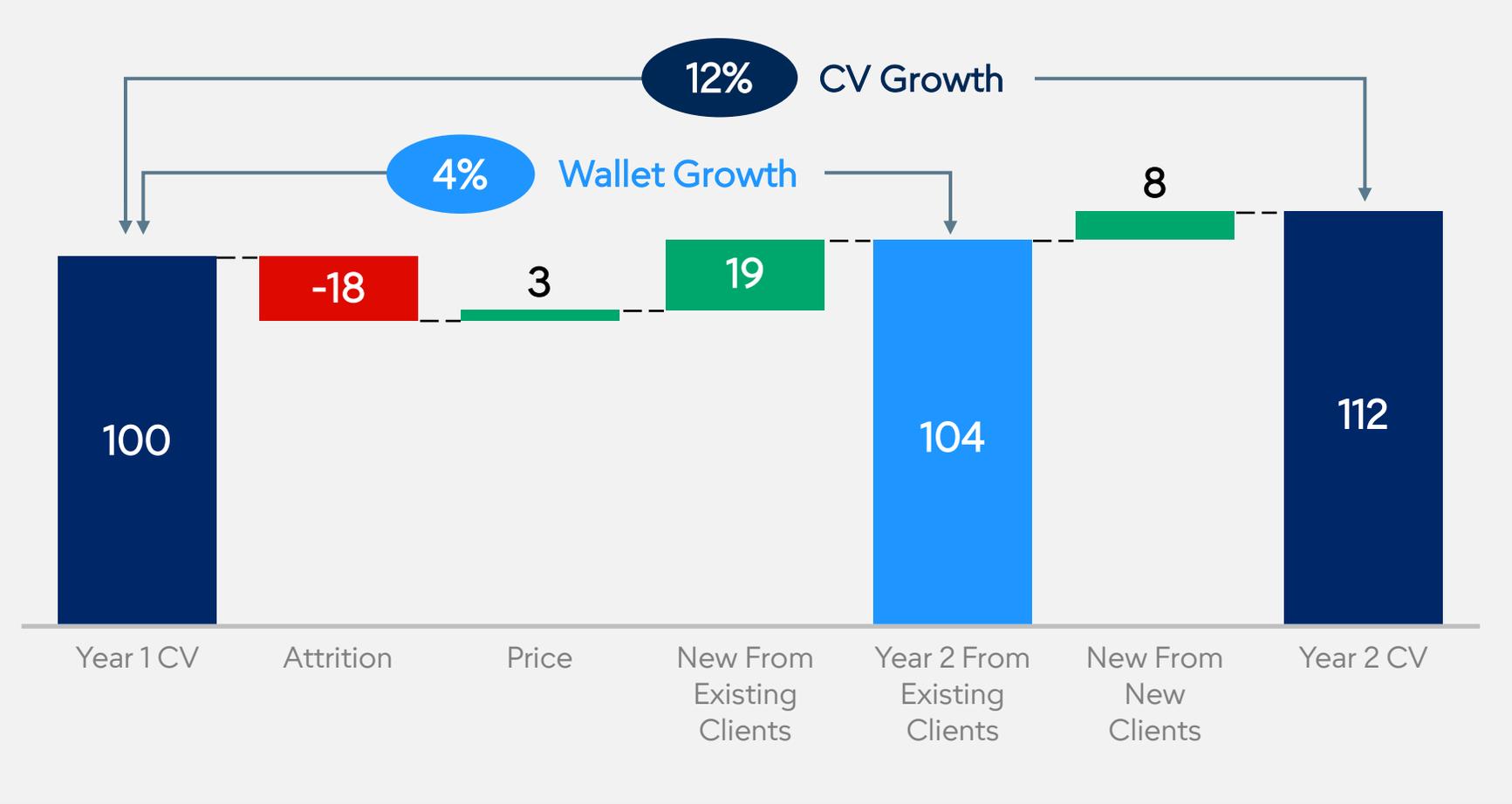
# There are Three Primary Insights Product Categories



# We Serve Clients Based on Their Specific Role in a Given Function



# Illustrative Growth Algorithm



- Wallet Growth\* is comprised of attrition, modest price increases (~3-4%) and new sales to existing clients
- Year 2 CV combines Wallet Growth with New Business from new clients
- Growth of new business (not shown) is the year over year change in total new business (price + new sales to existing + new sales to new clients)

\*Wallet Retention = 1 + Wallet Growth

# Gartner's Conferences Business Delivers Extraordinary Value to a Highly Qualified Audience

## Overview

- Our mission is to produce **must-attend** conferences for leaders across the enterprise
- Conferences are **aligned** to the same roles and functions of the clients we serve in Insights
- Combines the outstanding **value of our business and technology insights** with unparalleled peer networking

## Quarterly Revenue

\$ millions



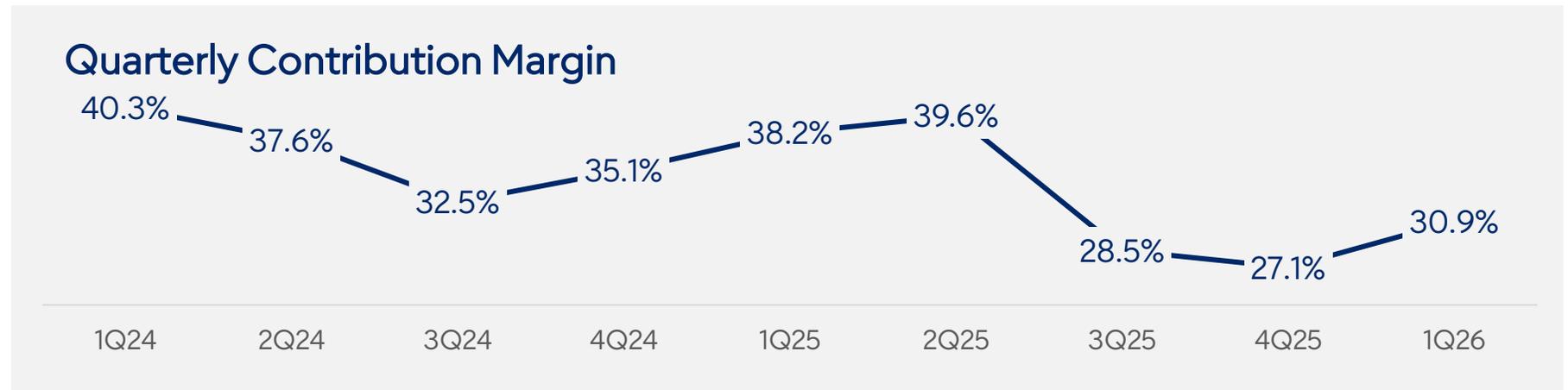
## Quarterly Contribution Margin



# Gartner's Consulting Business Helps Clients Plan Their Strategic Initiatives Through Deeper, Extended, Project-based Engagements

## Overview

- Provides clients extended, project-based work to help them execute their most **strategic initiatives**
- Supports executives with their strategic technology projects
- Powered by Gartner business and technology insights, offerings are differentiated by our **independent and objective** advice



# Gartner | Vast Addressable Market Opportunity



We're a Growth Company  
& a People Business



Gartner's Compelling Client  
Value Proposition



How We Serve Executives  
and their Teams



Gartner's Vast Addressable  
Market Opportunity



A Proven Go-To-Market  
Strategy

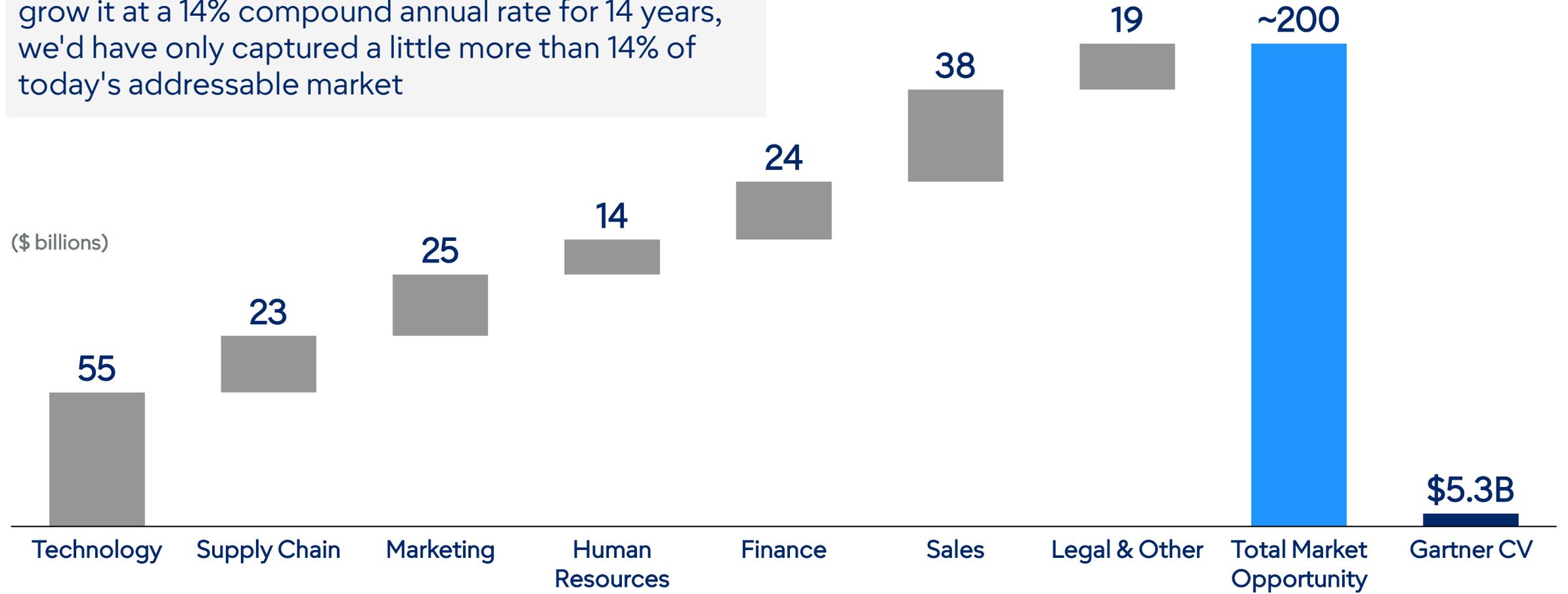


Gartner Business  
Model

# We Have A Vast Market Opportunity

Bottom-up market opportunity estimate shows Gartner has a very long runway for growth

If you take our current total CV of \$5.3 billion and grow it at a 14% compound annual rate for 14 years, we'd have only captured a little more than 14% of today's addressable market



Source: Internal Gartner estimates. CV as of March 31, 2026 at 2026 FX rates.

Learn more about Gartner's  
total addressable market  
opportunity at  
[investor.gartner.com](https://investor.gartner.com)



Gartner.

Investor Insights  
Gartner's market  
opportunity

Gartner®

# Gartner | Our Proven Go-To-Market Strategy



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Gartner Business  
Model

# Distinct Sales Forces Sell to Leaders Across the Enterprise

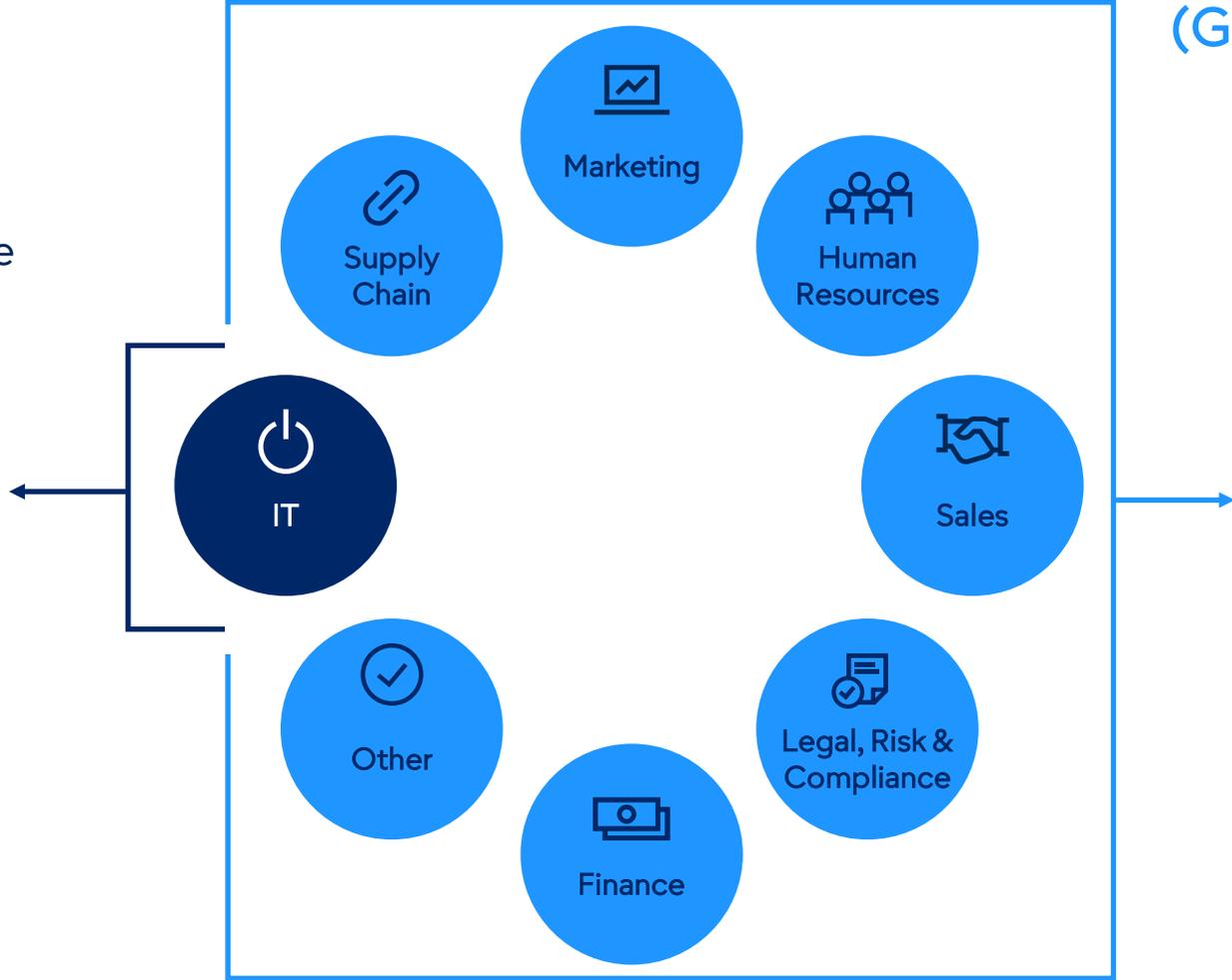
## Global Technology Sales (GTS)

 **\$4.0B**  
in Contract Value

 **~75%**  
of Total CV

 **~3.6K**  
Quota-Bearing Salespeople

 **~11K**  
Enterprises

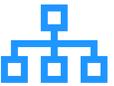


## Global Business Sales (GBS)

 **\$1.3B**  
in Contract Value

 **~25%**  
of Total CV

 **~1.3K**  
Quota-Bearing Salespeople

 **~4K**  
Enterprises

# We Sell to Individuals | Our Licensed Users (LUs)

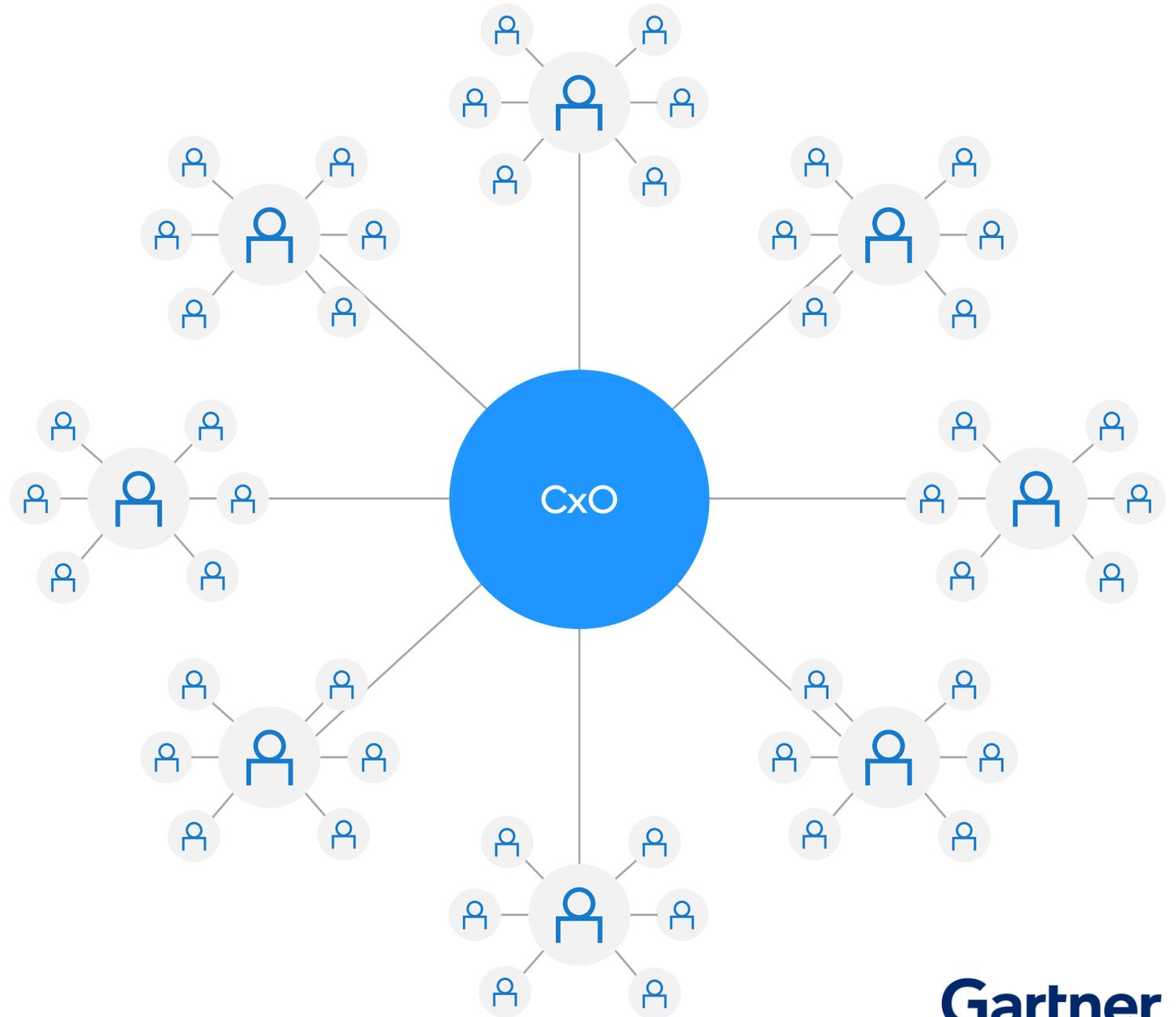
## Enterprise



## Licensed User



By selling to individual licensed users, we have a significant market opportunity within the enterprises we serve



# Gartner Sales Organizational Structure

## Field Sales

- Sells to companies with \$1B+ revenue
- Located in proximity to clients

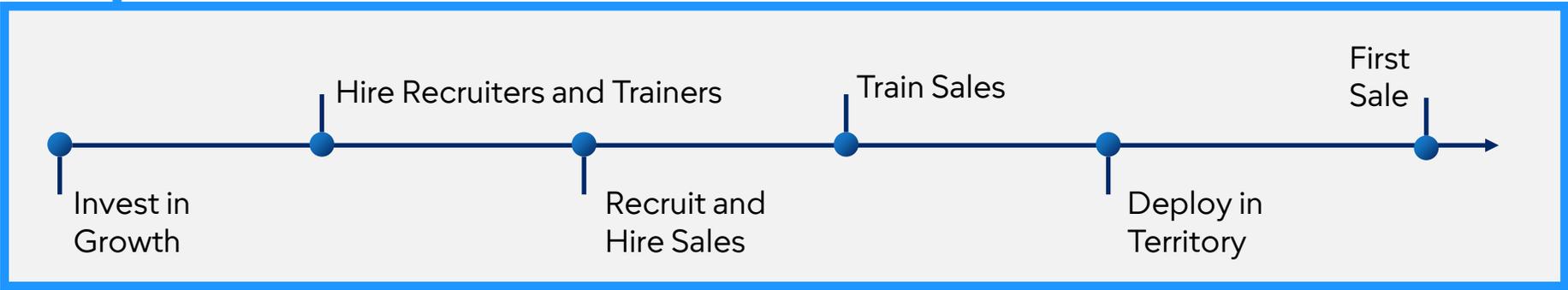
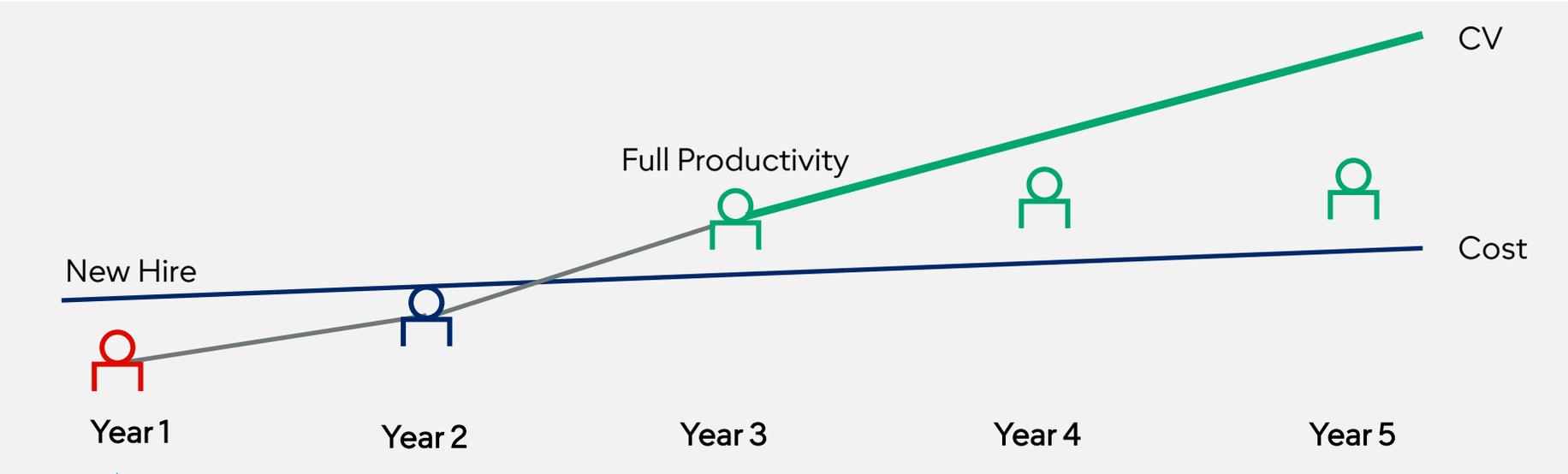
## Inside Sales

- Sells to companies with <\$1B revenue
- Located in Gartner regional hubs

**Business Developers (BD):** Sell to individuals (LUs) at new logos

**Account Executives (AEs):** Retain existing LUs and find new LUs at existing enterprises

# Gartner Sales Path to Productivity



## Overview

- Proven model with a long track record of success
- We hire sellers to drive growth through a consultative sales process
- We typically see full productivity levels in Year 3
- There is a lag between CV and revenue recognition

# Gartner | Our Business Model



We're a Growth Company  
& a People Business



Gartner's Compelling Client  
Value Proposition



How We Serve Executives  
and their Teams



Gartner's Vast Addressable  
Market Opportunity

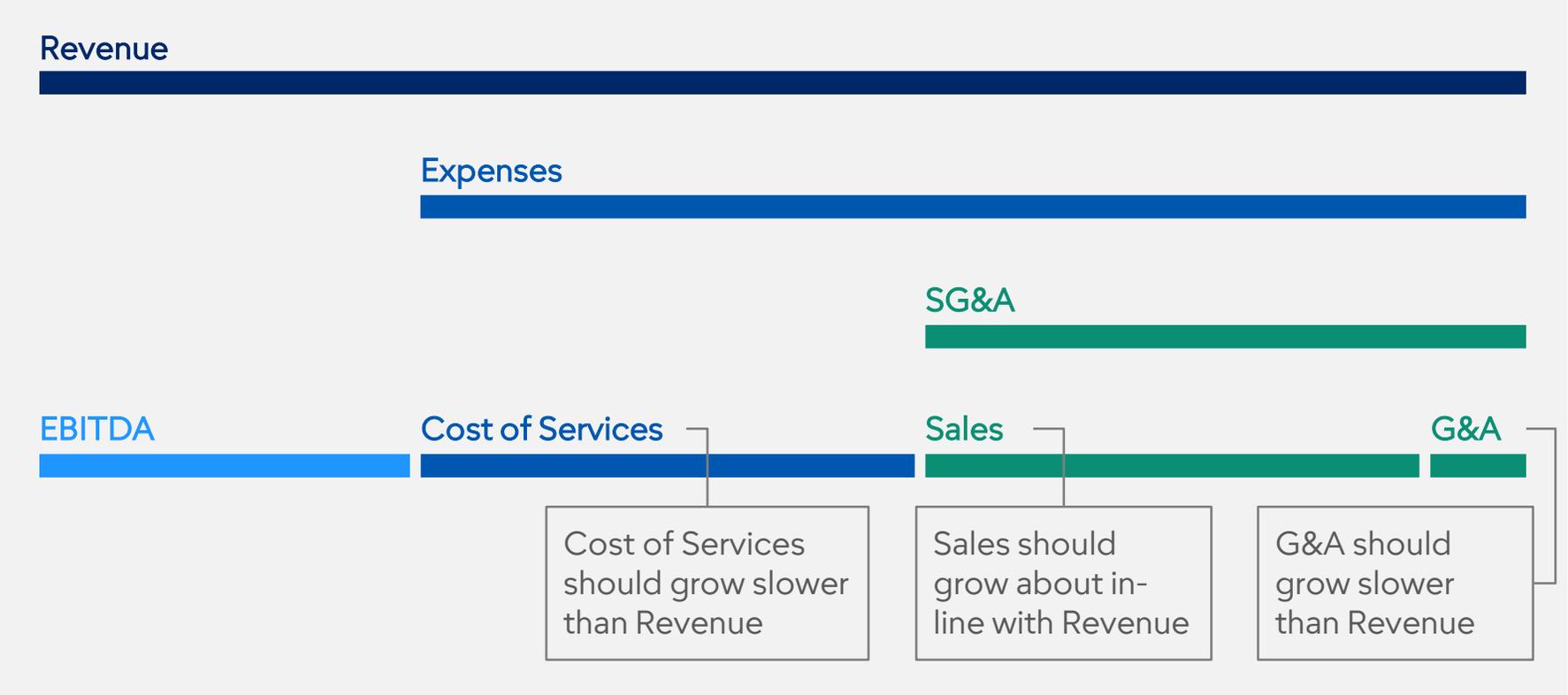
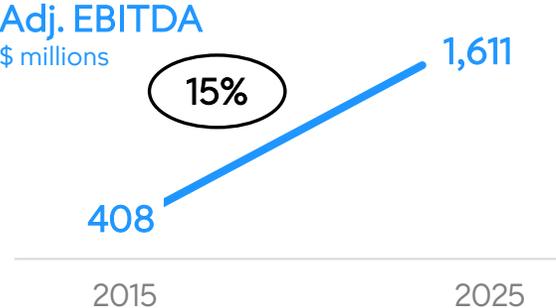
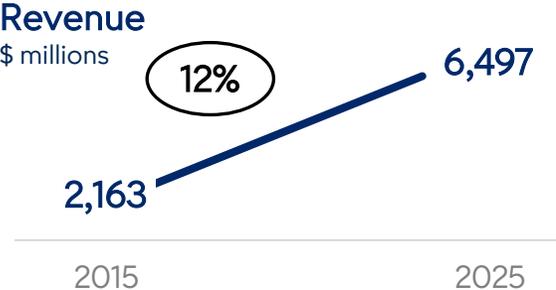


A Proven Go-To-Market  
Strategy

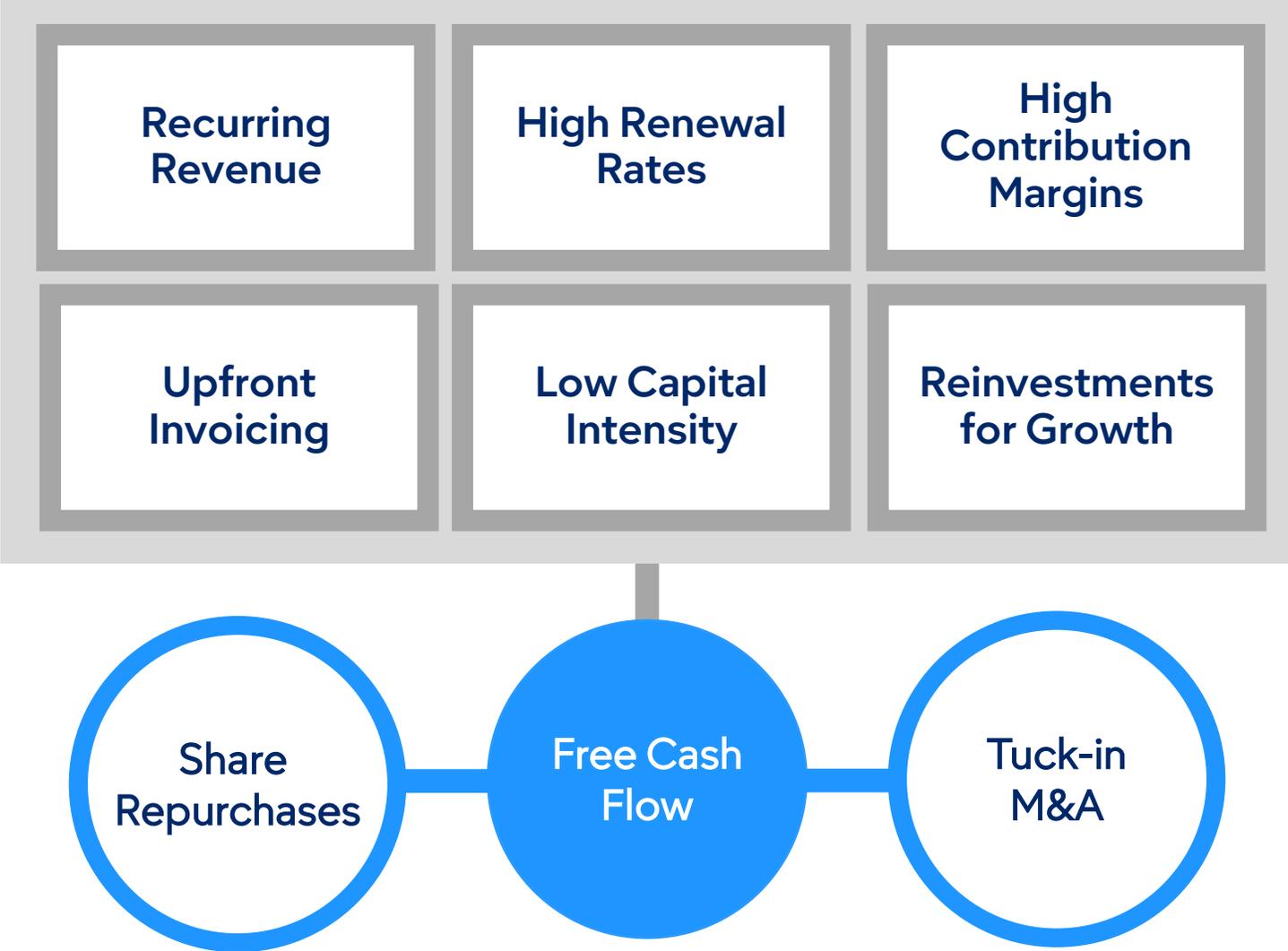


Gartner Business  
Model

# Over time, we expect gross margin improvement from mix, sales costs growing about in-line with revenue growth and G&A leverage



# Our Business Model Drives Strong Free Cash Flow



# Capital Structure and Allocation

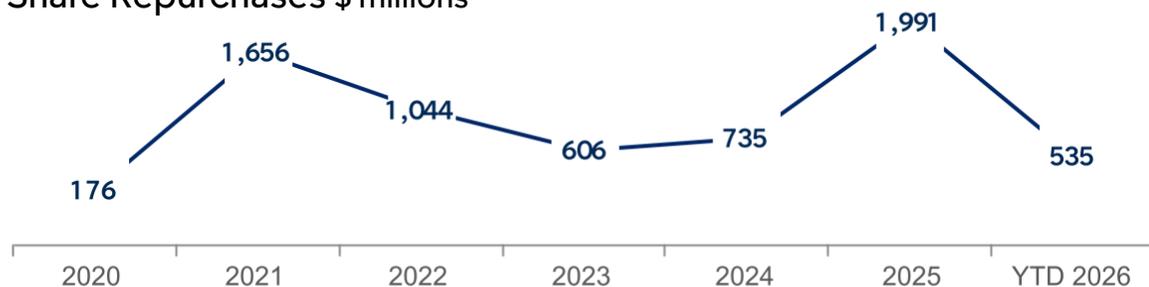
## Capital Structure

- Optimizes financial leverage benefits and financial flexibility
- Target 2-2.5x leverage<sup>1</sup>
- ~\$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



~\$1.2B repurchase authorization remaining as of April 30, 2026.

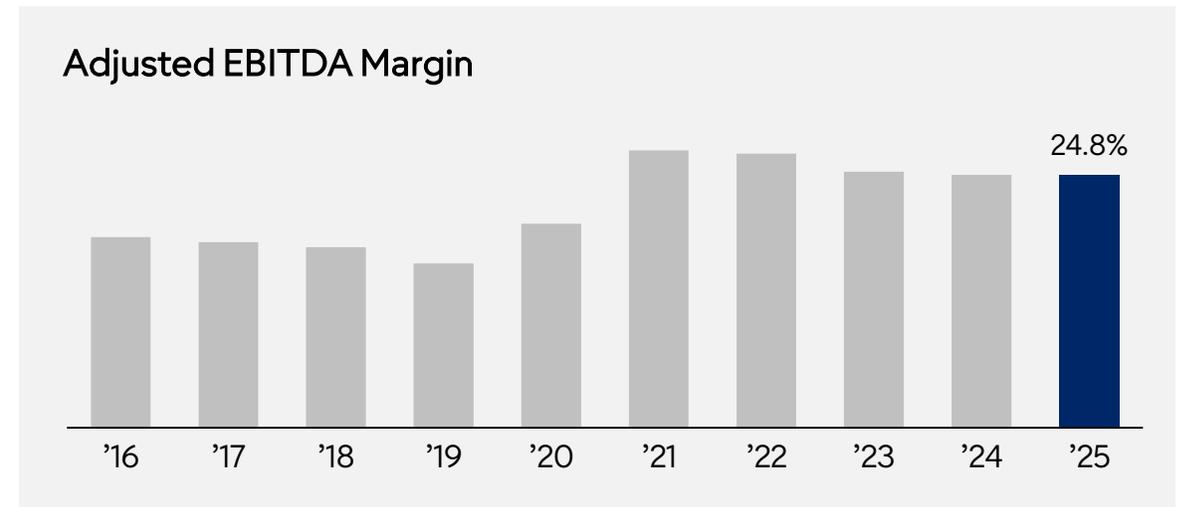
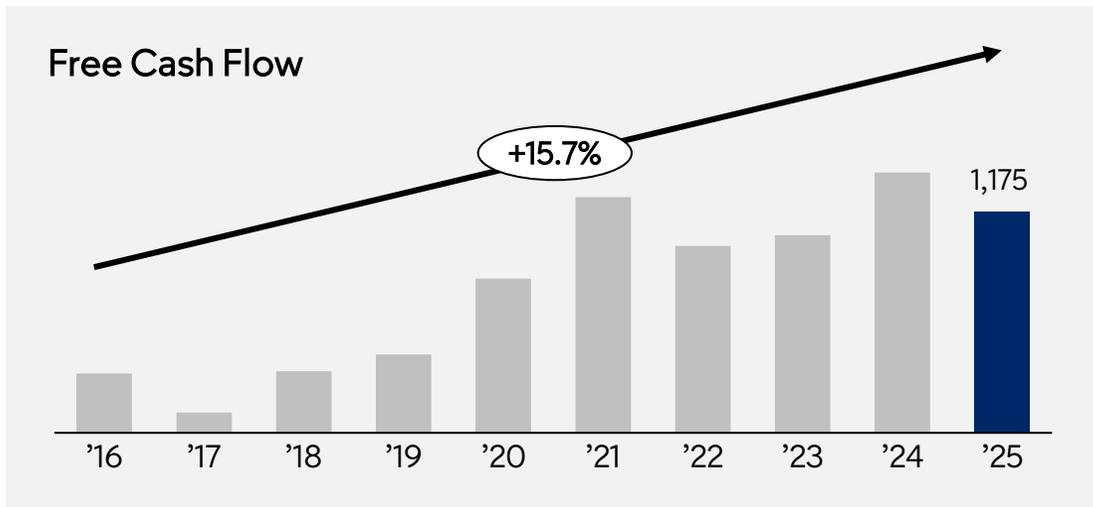
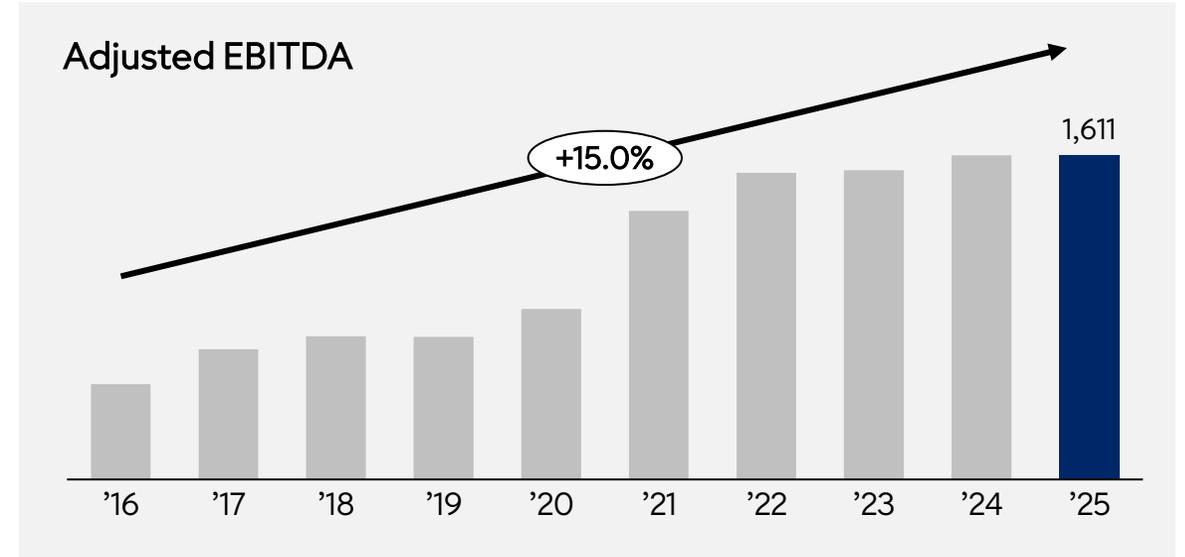
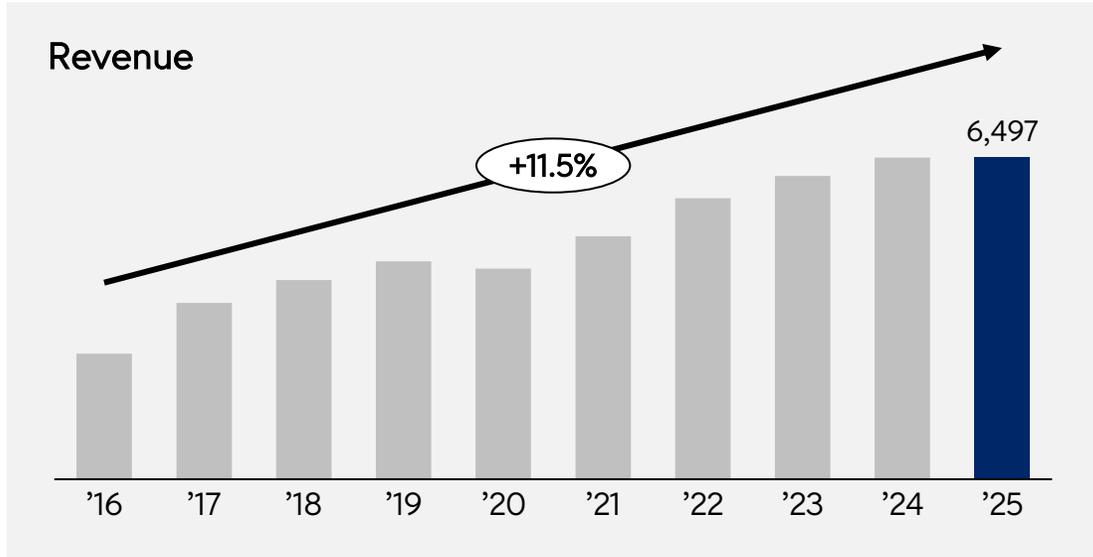
\$ billions	March 31, 2026	Rate	Maturity
Cash	1.7	nm	nm
2028 Bonds	0.8	4.50%	2028
2029 Bonds	0.6	3.63%	2029
2030 Bonds	0.8	3.75%	2030
2031 Bonds	0.4	4.95%	2031
2035 Bonds	0.5	5.60%	2035
<b>Total Debt</b>	<b>3.0</b>	<b>4.34%</b>	
Revolver Unused Capacity	1.0	18 bps	
% Debt With Fixed Rates	100%		

Leverage Ratios	1Q 2026	Bank Covenant
Gross Debt/Adjusted EBITDA <sup>1</sup>	1.8	na
Net Debt/Adjusted EBITDA <sup>2</sup>	0.8	na
Consolidated Leverage Ratio <sup>3</sup>	1.6	≤ 4.0x

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

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

# We Have a Track Record of Success



2017 and 2018 adjusted for acquisition and divestitures as applicable.  
2021 and 2024 includes impact of insurance proceeds of \$167M, \$300M respectively.

# Medium-Term Guidance in a Normal Environment

## Segment Revenue Guidance

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**Insights (GTS & GBS)**  
12 – 16%

**Conferences**  
5 – 10%

**Consulting**  
3 – 8%

## Consolidated Guidance

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**Revenue**  
≥ 10%

**EBITDA**  
≥ Revenue Growth

**EPS**  
≥ EBITDA Growth

**Free Cash Flow**  
≥ EBITDA Growth

# Additional Resources

[Latest Financial Earnings Results](#)

[Management Team](#)

[Governance Documents](#)

[Corporate Responsibility](#)

[Gartner Policies](#)

[Gartner Careers](#)

# For Further Information

David Cohen

SVP, Investor Relations

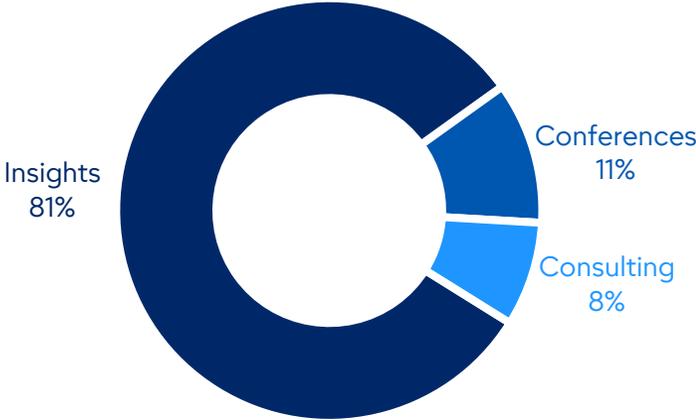
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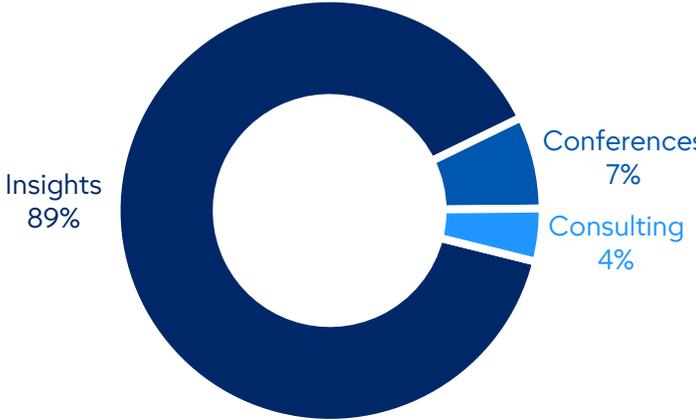
# Appendix

# Gartner by the Numbers

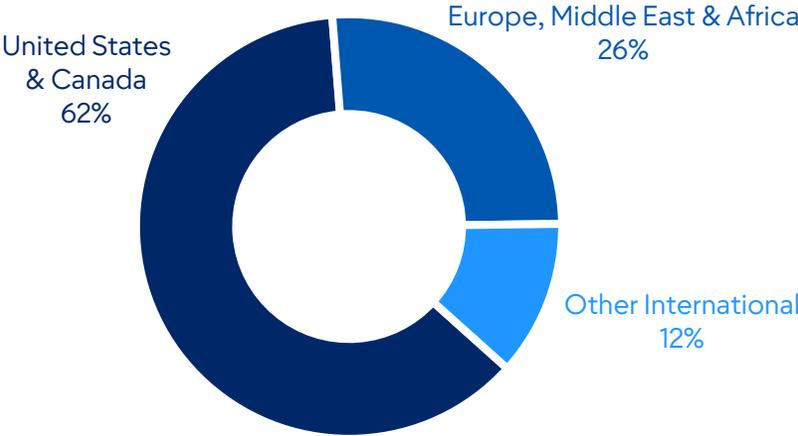
### 2026 Revenue Guidance by Segment



### 2025 Gross Margin Mix



### 2025 Revenue by Geography



Guidance as of May 5, 2026. Historical data as of December 31, 2025.  
Note: Percentages may not sum as expected due to rounding, Margins exclude certain unallocated bonus and fringe costs recorded in consolidated Cost of services and product development.

# Non-GAAP P&L

\$ millions except per share amounts	1Q25	2Q25	3Q25	4Q25	1Q26	2025
Revenues	1,534	1,686	1,524	1,753	1,511	6,497
Less Cost of Services	475	532	474	573	429	2,054
Contribution	1,059	1,155	1,050	1,180	1,082	4,444
Less SG&A	730	777	763	798	726	3,068
Plus Equity Comp	50	43	31	32	46	156
Plus Other Adjustments *	6	23	29	22	-1	80
Adj. EBITDA	385	443	347	436	400	1,611
Less Equity Comp	50	43	31	32	46	156
Less Depreciation	29	31	31	28	25	118
Less Non-GAAP Interest, net	12	11	15	18	20	56
Less Other Expense (Income)	-2	-2	1	2	3	-2
Adjusted Pre-tax Income	296	362	270	357	306	1,283
Less Adjusted Tax	63	88	63	73	74	287
Adjusted Net Income	232	273	207	284	232	996
Adj. EPS	2.98	3.53	2.76	3.94	3.32	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.

# Definitions

**Adjusted EBITDA and Adjusted EBITDA Margin:** Represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) gain on event cancellation insurance claims, as applicable; (iv) other (income) expense, net; (v) stock-based compensation expense; (vi) depreciation, amortization, and accretion; (vii) goodwill impairment and other asset impairments, as applicable, (viii) workforce reduction expenses and certain other non-recurring items and (iv) 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 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) gain on event cancellation insurance claims, as applicable; (iv) the non-cash (gain) loss on de-designated interest rate swaps, as applicable; (v) goodwill impairment and other asset impairments, as applicable, (vi) gain/loss on divestitures, as applicable, and (vii) the related tax effect. 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.

# Definitions

**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.

# 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 SEC Form 10-K for additional definitions and explanations about the business.



# Non-GAAP Reconciliations

# Non-GAAP Reconciliations

\$ millions

Reconciliation- Net Income to Adjusted EBITDA	1Q25	2Q25	3Q25	4Q25	1Q26
<b>Net Income</b>	210.9	240.8	35.4	242.2	222.3
Interest expense, net	13.4	11.8	16.3	19.1	21.0
Other (income) expense, net	(2.4)	(2.5)	0.6	1.3	2.6
Tax provision	56.1	77.0	34.1	71.7	70.1
Operating income	278.0	327.1	86.3	334.2	316.1
Adjustments:					
Stock-based compensation expense <sup>(a)</sup>	50.2	43.0	30.5	32.2	45.9
Depreciation, accretion, and amortization <sup>(b)</sup>	51.0	51.0	51.2	48.1	45.7
Goodwill and other asset impairments <sup>(c)</sup>	—	0.6	154.1	0.1	—
Workforce reduction expenses and other non-recurring items <sup>(d)</sup>	5.7	21.7	24.7	21.7	(1.2)
Gain from sale of divested operation <sup>(e)</sup>	—	—	—	—	(6.1)
<b>Adjusted EBITDA</b>	<b>384.9</b>	<b>443.4</b>	<b>346.9</b>	<b>436.3</b>	<b>400.3</b>

- (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.

# Non-GAAP Reconciliations

In millions except per share amounts

<b>Reconciliations - GAAP Net Income to Adjusted Net Income:</b>	1Q25	2Q25	3Q25	4Q25	1Q26
<b>GAAP net income</b>	210.9	240.8	35.4	242.2	222.3
Adjustments:					
Amortization of acquired intangibles <sup>(a)</sup>	21.9	20.2	20.2	20.0	20.1
Workforce reduction expenses and other non-recurring items <sup>(b)</sup>	6.8	22.7	25.7	22.9	0.1
Gain from sale of divested operation <sup>(c)</sup>	—	—	—	—	(6.1)
Goodwill and other asset impairments <sup>(d)</sup>	—	0.6	154.1	0.1	—
(Gain) loss on de-designated interest rate swaps <sup>(e)</sup>	(0.2)	(0.3)	—	—	—
Tax impact of adjustments	(7.3)	(11.0)	(28.3)	(1.3)	(4.3)
<b>Adjusted net income</b>	<b>232.1</b>	<b>273.0</b>	<b>207.0</b>	<b>283.8</b>	<b>232.1</b>
Diluted shares	77.8	77.4	75.0	72.1	70.0
<b>Adjusted EPS</b>	<b>2.98</b>	<b>3.53</b>	<b>2.76</b>	<b>3.94</b>	<b>3.32</b>

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

- (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 and write-off of deferred financing fees, which are recorded in Interest expense, net in the (Condensed) Consolidated Statements of Operations.
- (c) Consists of the gain 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.

# Non-GAAP Reconciliations

\$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	2020	2021	2022	2023	2024
<b>Cash provided by operating activities</b> <sup>(1)</sup>	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)
<b>Free Cash Flow</b> <sup>(1)</sup>	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
<b>Cash provided by operating activities</b>	313.5	383.6	298.7	294.5	391.0
Less: cash paid for capital expenditures	(25.6)	(36.2)	(29.5)	(23.8)	(20.4)
<b>Free Cash Flow</b> <sup>(1)</sup>	287.9	347.4	269.2	270.7	370.6

\$ millions

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

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

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.