Gartner
Introduction

As of September 30, 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.
Gartner at a glance

Gartner delivers actionable, objective insight to executives and their teams. Our expert guidance and tools enable faster, smarter decisions and stronger performance on an organization’s most critical priorities.

$4B Revenues

100 Countries

~ 16,000 Associates

40+ Years providing insights

A Great Place to Work


WayUp: Top 100 Internship Programs 2019 in USA
## History of organic growth with strategic acquisitions

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1979</td>
<td>Gartner founded to provide technology research</td>
</tr>
<tr>
<td>2004</td>
<td>Company history: Gene Hall joined Gartner</td>
</tr>
<tr>
<td>2009</td>
<td>New market opportunity: Acquisition of AMR Research created new market opportunity in Supply Chain</td>
</tr>
<tr>
<td>2012</td>
<td>New market opportunity: Organically created new market opportunity in Marketing</td>
</tr>
<tr>
<td>2014</td>
<td>New market opportunity: Acquisition of several tuck-in digital marketing assets focused on serving small businesses</td>
</tr>
<tr>
<td>2015</td>
<td>New market opportunity: Acquisition of CEB created new market opportunities across the enterprise</td>
</tr>
<tr>
<td>2017</td>
<td>New market opportunity: 2017</td>
</tr>
<tr>
<td>2021</td>
<td>2021 &amp; Forward: Focus on execution to capture large untapped addressable market</td>
</tr>
</tbody>
</table>

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## Investment Thesis – Why Gartner

### Double-digit Growth

- Double-digit Contract Value and Revenue growth over the next 5 years and beyond
  - We have a vast, unpenetrated addressable market
  - Our expert guidance and tools enable faster, smarter decisions and stronger performance on an organization's most critical priorities
  - Recurring revenue subscription business model (~80%)

### Modest Margin Expansion

- Modest EBITDA margin expansion from normalized 2021 level of 19%. Margins will modestly expand through:
  - Gross margin mix
  - G&A leverage
  - Salesforce productivity improvements

### Free Cash Flow Generation

- Significant free cash flow in excess of net income deployed to repurchase shares and opportunistically make tuck-in acquisitions
  - Low capital intensity
  - Working capital is a source of cash
  - Strong balance sheet
Gartner in Detail
Why clients value Gartner

Actionable, objective insight

• Developed through rigorous proprietary research methodologies to ensure our insights are independent and objective
• Created by a global team of 2,150+ research and advisory experts who understand clients’ role, business and industry
• Complemented by peer perspectives and advice accessed through:
  − The Gartner Peer Connect client community of nearly 116,000 active participants from every enterprise function
  − Worldwide destination conferences plus virtual live and recorded events tailored for specific executives and their teams
  − The Gartner Peer Insights public community, where 180,000+ enterprise IT users have shared more than 380,000 online reviews covering more than 11,600 IT products and services
• Quoted by leading business publications worldwide an average of 70 times every week

Expert guidance

• Delivered in approximately 400,000 client interactions each year
• Provided by experts, many of whom are former practitioners, to help challenge conventional thinking and accomplish critical activities
• Informed by an annual average of 300+ new, thoroughly vetted practitioner-sourced case studies
• Applied in 2,100+ technology-driven strategic consulting and contract optimization engagements annually with CIOs and other senior executives through our Consulting business

Practical tools

• Gartner Score maturity diagnostics that cover more than 60 functional areas across the enterprise and apply a consistent methodology that uniquely factors capability and organizational importance
• 100+ Gartner Magic Quadrants, a standard for objective market analysis covering more than 800 technology and technology service vendors
• 170+ new Gartner Ignition Guides produced in 2020 for accelerating team execution of initiatives in nearly every enterprise function
• Gartner TalentNeuron™ combines big data and statistical insights to provide global talent, location and competitive intelligence for making better short- and long-term talent decisions
• The Gartner Digital IQ index, including reports on the performance of 1,000+ brands benchmarked across thousands of data points covering four dimensions of digital performance: Site, digital marketing channels, social media and path to purchase

*SEC-reported data as of December 31, 2020. Other data collected between then and March 15, 2021.
Across all our offerings, clients gain access to Gartner expertise, research insights and data-based tools, plus a global peer community

What’s included in most Gartner Research & Advisory subscriptions

Actionable insight
On-demand access to research backed by proprietary methodologies, data science, quantitative analytics, and our experts’ knowledge and experience

Advice tailored to client’s role
One-on-one client access by videoconference to 2,150+ Gartner experts who have a deep understanding of clients’ roles and most critical priorities

Data-driven tools and benchmarks
Proven market assessments, playbooks and decision tools built from proprietary data to enable smarter decisions and successful execution

Peer learning forums
Peer-only, virtual client events plus the Gartner Peer Connect community where nearly 116,000 active users discuss key issues and common initiatives
Clients accelerate the time from insight to outcomes by engaging in a multitude of ways.

**Access objective research, analytics and advice on-demand**
- Proprietary methodologies and an independent operating model for objective business and technology insights
- 1 terabyte of continually updated market data covering 1,000 vendors across 400 technology markets to help clients select the right technologies
- Other proprietary data assets help clients measure and improve functional performance, operations and more

**Talk to an expert**
- 2,150+ Research & Advisory experts engage in 400,000+ client interactions annually
- Role-based advice from advisors, many who formerly led a function, all who are expert on Gartner insights
- 16,000+ tech and tech services proposal reviews that help ensure clients pay a fair price
- Management advice augmented by research that includes 300+ new case studies of successful peer practices

**Learn from peers**
A global network of peers from 14,000 client enterprises for testing ideas and sharing perspectives that help expedite problem-solving and build a case for clients’ plans
- Structured meetups at conferences, exclusive Annual Executive Retreats and Peer Forums, plus other peer-only events like Leadership Forums to interact with other C-level executives and heads of functions
- Client access to Gartner Peer Connect with nearly 116,000 active participants from every enterprise function

**Deploy benchmarks and toolkits**
- More than 170 new step-by-step Gartner Ignition Guides produced in 2020 for accelerating team execution, plus other ready-to-use templates and tools enable clients to save time and effectively update their processes
- Peer benchmarks for every major enterprise function to help clients identify capability and performance gaps and prioritize investments that improve performance and drive top- and bottom-line growth

**Attend conferences**
- Worldwide destination conferences and virtual events to help clients master their role, transform their business and tap into an unsurpassed peer network
- 1:1 meetings with Gartner experts to learn what clients need to know now and what lies ahead
- Learnings from visionary leaders and unconventional thinkers who reveal surprising connections between life, business and technology

**Engage Gartner Consulting**
2,100+ engagements annually to help CIOs and other senior executives drive technology-related strategic initiatives
- Unbiased, custom analysis grounded in market-leading Gartner research and proprietary tools to optimize technology investments and drive business impact
- Enhanced negotiation leverage for purchasing across hardware, software, services and telecom, producing measured hard-dollar savings running into hundreds of millions annually for clients each year

*SEC-reported data as of December 31, 2020. Other data collected between then and March 15, 2021.
Vast market opportunity

Detailed bottom-up market opportunity estimate shows Gartner has a very long runway for growth.

If you take our current total CV of $4 billion and grow it at a 15% compound annual rate for 15 years, we'd have only captured 15% of today's addressable market.

Source: Internal Gartner estimates.
Track record of strong performance

**Contract Value $ millions at '21 FX rates**

- 2010: 917
- 2011: 1,041
- 2012: 1,178
- 2013: 1,326
- 2014: 1,515
- 2015: 1,723
- 2016: 1,959
- 2017: 2,818
- 2018: 3,142
- 2019: 3,507
- 2020: 3,663

**Free Cash Flow $ millions**

- 2010: 184
- 2011: 214
- 2012: 235
- 2013: 279
- 2014: 308
- 2015: 299
- 2016: 316
- 2017: 144
- 2018: 344
- 2019: 416
- 2020: 819
Gartner by the numbers

2021 Revenue Guidance by Segment
- Research 87%
- Conferences 4%
- Consulting 9%

2020 Revenue Subscription Mix
- Subscription 81%
- Non-subscription 19%

2020 Revenue by Geography
- United States & Canada 64%
- Europe, Middle East & Africa 24%
- Other International 12%

Subscription Revenue defined as Research revenue transferred over time. See 10-K for details.
Research

Overview

- Gartner Research delivers actionable, objective insight to executives and their teams
- Subscription model provides ongoing access to research with on-demand response through published research content, data and benchmarks

Quarterly Revenue

<table>
<thead>
<tr>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$841</td>
<td>882</td>
<td>909</td>
<td>875</td>
<td>893</td>
<td>926</td>
<td>980</td>
<td>1,003</td>
<td>1,037</td>
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</table>

Quarterly Contribution Margin

<table>
<thead>
<tr>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>69.3%</td>
<td>70.5%</td>
<td>71.9%</td>
<td>72.3%</td>
<td>72.0%</td>
<td>72.3%</td>
<td>73.9%</td>
<td>74.0%</td>
<td>74.2%</td>
</tr>
</tbody>
</table>
Distinct sales forces sell to leaders across the enterprise

Global Technology Sales (GTS)
- $3.2B in Contract Value
- ~80% of Total CV
- ~3,000 Quota-Bearing Salespeople
- 13,000+ Enterprises

Global Business Sales (GBS)
- $814M in Contract Value
- ~20% of Total CV
- ~900 Quota-Bearing Salespeople
- 4,000+ Enterprises

As of September 30, 2021. Contract Value shown at 2021 FX rates. Note: Enterprises that are clients of both GTS and GBS appear in both counts.
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
Conferences

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 Research
• Combines the outstanding value of our research with unparalleled peer networking
• As conditions continue to stabilize, we are operationally prepared to return to in-person conferences where and when we can

Quarterly Revenue

$ millions

<table>
<thead>
<tr>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>66</td>
<td></td>
<td>14</td>
<td></td>
<td>0</td>
<td>13</td>
<td></td>
<td>25</td>
<td>58</td>
</tr>
<tr>
<td></td>
<td>217</td>
<td></td>
<td>93</td>
<td></td>
<td></td>
<td>58</td>
<td></td>
<td>24</td>
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Quarterly Contribution Margin

<table>
<thead>
<tr>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
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</thead>
<tbody>
<tr>
<td>41.4%</td>
<td>52.8%</td>
<td></td>
<td>-43.7%</td>
<td>16.0%</td>
<td>77.9%</td>
<td>56.0%</td>
<td>73.2%</td>
<td>46.9%</td>
</tr>
</tbody>
</table>
Consulting

Overview

- Provides clients extended project-based work to help them execute their most strategic initiatives
- Supports Chief Information Officers and their teams
- Differentiated with our independent and objective insight and advice
- Engagements are powered by Research

Quarterly Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>93</td>
<td>96</td>
<td>97</td>
<td>89</td>
<td>94</td>
<td>100</td>
<td>106</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>$ millions</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Quarterly Contribution Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>28.5%</td>
<td>30.7%</td>
<td>34.4%</td>
<td>31.6%</td>
<td>26.2%</td>
<td>39.3%</td>
<td>40.4%</td>
<td>32.7%</td>
<td></td>
</tr>
</tbody>
</table>
Consolidated Financials and Capital Allocation
# Normalized P&L (Non-GAAP)

<table>
<thead>
<tr>
<th>Revenue $ millions</th>
<th>Adj. EBITDA $ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions</td>
<td>except per share amounts</td>
</tr>
<tr>
<td>1Q20</td>
<td>2Q20</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,019</td>
</tr>
<tr>
<td>Less Cost of Services</td>
<td>341</td>
</tr>
<tr>
<td>Contribution</td>
<td>678</td>
</tr>
<tr>
<td>Less SG&amp;A</td>
<td>497</td>
</tr>
<tr>
<td>Plus Equity Comp</td>
<td>25</td>
</tr>
<tr>
<td>Plus Other Adjustments*</td>
<td>7</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>214</td>
</tr>
<tr>
<td>Less Equity Comp</td>
<td>25</td>
</tr>
<tr>
<td>Less Depreciation</td>
<td>23</td>
</tr>
<tr>
<td>Less Non-GAAP Interest, net</td>
<td>25</td>
</tr>
<tr>
<td>Less Other Expense (Income)</td>
<td>2</td>
</tr>
<tr>
<td>Adjusted Pre-tax Income</td>
<td>140</td>
</tr>
<tr>
<td>Less Adjusted Tax</td>
<td>31</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>108</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>1.20</td>
</tr>
</tbody>
</table>

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

### Segment Revenue Guidance

<table>
<thead>
<tr>
<th>Research (GTS &amp; GBS)</th>
<th>Conferences</th>
<th>Consulting</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 – 16%</td>
<td>5 – 10%</td>
<td>3 – 8%</td>
</tr>
</tbody>
</table>

### Consolidated Guidance

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>EPS</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ 10%</td>
<td>≥ Revenue Growth</td>
<td>≥ EBITDA Growth</td>
<td>≥ EBITDA Growth</td>
</tr>
</tbody>
</table>
Capital Structure and Allocation

Overview

**Capital Structure**
- Optimizes financial leverage benefits and financial flexibility
- Target 2-2.5x leverage\(^1\)
- ~$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

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### Share Repurchases \(\$\) millions

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>100</td>
<td>212</td>
<td>111</td>
<td>182</td>
<td>432</td>
<td>509</td>
<td>59</td>
<td>41</td>
<td>261</td>
<td>199</td>
<td>176</td>
<td>1,439</td>
</tr>
</tbody>
</table>

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

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### Quarterly Profile

<table>
<thead>
<tr>
<th>$ billions</th>
<th>9/30/2021</th>
<th>Rate ((^2))</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0.8</td>
<td>nm</td>
<td>nm</td>
</tr>
<tr>
<td>Revolver</td>
<td>0.0</td>
<td>L + 137.5</td>
<td>2025</td>
</tr>
<tr>
<td>TLA</td>
<td>0.3</td>
<td>L + 137.5</td>
<td>2025</td>
</tr>
<tr>
<td>2028 Bonds</td>
<td>0.8</td>
<td>4.50%</td>
<td>2028</td>
</tr>
<tr>
<td>2029 Bonds</td>
<td>0.6</td>
<td>3.63%</td>
<td>2029</td>
</tr>
<tr>
<td>2030 Bonds</td>
<td>0.8</td>
<td>3.75%</td>
<td>2030</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>2.5</strong></td>
<td><strong>4.84%</strong></td>
<td></td>
</tr>
<tr>
<td>Revolver Unused Capacity</td>
<td>1.0</td>
<td>23 bps</td>
<td></td>
</tr>
<tr>
<td>Interest Rate Swaps</td>
<td>1.4</td>
<td>2.59%</td>
<td></td>
</tr>
<tr>
<td>% Debt With Fixed Rates</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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### Leverage Ratios

<table>
<thead>
<tr>
<th>3Q 2021</th>
<th>Bank Covenant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt/Adjusted EBITDA</td>
<td>2.0x</td>
</tr>
<tr>
<td>Net Debt/Adjusted EBITDA</td>
<td>1.4x</td>
</tr>
<tr>
<td>Consolidated Leverage Ratio(^3)</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

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### Debt Ratings

- **Corporate Rating**
  - Moody’s: Ba2
  - S&P: BB+

- **Unsecured Notes**
  - Moody’s: Ba3
  - S&P: BB+
Corporate Responsibility and Sustainability
Our corporate responsibility goal is to accelerate positive social change and contribute to a more sustainable world so that our associates, communities and clients thrive today and in the future. We leverage our unique expertise and resources to achieve impactful results. Our focus areas are:

**Our Associates**
Build a culture that attracts top talent and enables all associates to thrive.

**Our Company**
Maintain strong corporate governance and consistently uphold the highest levels of integrity in our business practices.

**Our Clients**
Equip our clients to succeed, tackle big issues and make a positive impact on the world.

**Our Communities**
Empower community organizations to accelerate positive social change by leveraging our unique expertise and resources.

**Our World**
Promote environmental stewardship through our thought leadership and internal operations.
How we help our clients

At Gartner, we consistently seek ways to contribute to the positive impact our work and clients’ work has on the world.

• Gartner survey data shows executive leaders are increasingly focused on sustainability strategy and initiatives. Our coverage of the topic helps leaders make decisions to thrive within sustainability.

• We are hiring additional resources to cover Sustainability topics, specifically in our Supply Chain practice and extending into IT and other areas.

• We are concentrating our coverage into content available to all clients.

• Launched a client- and prospect-facing Resource Center on Sustainability.
We are a team of thinkers, doers and lifelong learners. Explore the foundation of our culture:
Building a diverse talent pipeline around the world, Gartner’s investment in its people begins well before they join the organization. We invest in initiatives, programs and partnerships to build an inclusive environment that inspires innovation and attracts top talent. In 2020, we formalized these efforts by developing the Gartner Diversity, Equity and Inclusion Talent Acquisition Council. We use a variety of approaches to expand and diversify external candidate pools, including Gartner-led immersion programs and external partnerships.

Continuous improvement through feedback is in Gartner’s DNA — it’s how we approach everything from creating a new product to helping associates reach their full potential. In addition to helping associates unlock their full potential through mechanisms like continuous feedback and regular performance appraisals, we have dedicated resources and programs designed to develop effective leaders.

Through exposure, experience and educational opportunities, we develop talent from within to keep associates growing with Gartner.

As part of our efforts to drive systematic improvements in DEI across the company, we increased our focus on recognizing, identifying and developing underrepresented talent in the leadership pipeline, as well as increasing visibility to internal opportunities.

Embracing diversity and being inclusive are at the heart of Gartner culture. Our associates represent more than 80 self-identified nationalities working in 39 countries around the world. We are on a multiyear journey to build a culture based on equity and inclusion while driving systemic changes to impact our 15,000+ associates, as well as the clients and communities we serve in more than 100 countries around the world.

To make meaningful progress, we’ve increased our investment in diversity, equity and inclusion (DEI) and elevated its importance with our associates and clients alike. The Board also at least annually reviews Gartner’s strategies, initiatives and programs related to human capital management, including talent recruitment, development and retention, workplace environment and culture, and diversity and inclusion.
**Our approach to environmental sustainability**

<table>
<thead>
<tr>
<th>Our Actions</th>
<th>Measuring Our Footprint</th>
<th>Next Steps</th>
</tr>
</thead>
</table>

**Established the Corporate Responsibility Executive Council** to oversee all corporate responsibility programs, monitor the environmental impact of Gartner operations, and provide guidance to the Operating Committee on ESG issues. The Board of Directors annually reviews Gartner’s approach and progress on ESG matters. Gartner’s Governance/Nominating Committee charter has been amended to add oversight responsibility over ESG.

Progress on renewable energy: started to power two offices in Connecticut, including our global HQ in Stamford and our U.K. office with 100% renewable energy.

Calculated Scope 1 & 2 emissions for North America offices; Scope 3 - Business travel - globally; disclosed in 2020 CSR Report

Our work with clients on environmental sustainability continues to increase.

Currently calculating our environmental footprint (Scope 1, 2 & 3 emissions globally) to inform efforts on reduction of greenhouse gas (GHG) emissions.

In partnership with our client facing subject matter experts and procurement teams selected a third party to manage Gartner sustainability data and disclosures, including to CDP.

Finish calculating our Scope 1, 2 & 3 emissions globally and disclose to CDP in line with TCFD in 2022.

Intend to set a public Net Zero goal in line with the publication of the next Corporate Responsibility Report.
## Environmental sustainability

At Gartner, we strive to minimize our environmental impact wherever possible, and continue to embed sustainable best practices into our operations.

As we outline in our Environmental Policy Statement, we will make continued efforts to:

<table>
<thead>
<tr>
<th>Promote sound environmental management policies and practices in any work carried out by or on behalf of Gartner</th>
<th>Increase awareness of environmental responsibilities among Gartner associates at all levels</th>
<th>Work with other agencies locally, nationally and internationally to promote appropriate environmental policies</th>
<th>Minimize waste and pollution and operate effective waste management procedures</th>
<th>Reduce the consumption of fossil fuels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce the consumption of nonrenewable resources</td>
<td>Promote a purchasing policy which will give preference, as far as practicable, to those products and services that cause the least harm to the environment</td>
<td>Avoid use, wherever possible, of environmentally damaging substances, materials and processes</td>
<td>Maintain all Gartner real estate in an environmentally sensitive way</td>
<td>Encourage using modes of transport by all associates that minimize environmental impact</td>
</tr>
</tbody>
</table>
Corporate governance

Gartner is committed to maintaining strong corporate governance practices. Our Board Principles and Practices are reviewed annually and revised in light of legal, regulatory or other developments, as well as emerging best practices, by our Governance/Nominating Committee and Board of Directors.

Corporate Governance Highlights

- Independent Chairman of the Board
- Majority voting for directors
- Annual election of directors
- Annual Board and Committee performance evaluation
- Executive sessions after each Board and Committee meeting
- 10 of 11 directors are independent
- 4 of 11 directors are women
- 2 of 11 directors identify as a racial minority
- Fully independent Board committees
- Annual director evaluation of CEO
- Annual succession planning review
- Stockholder right to act by written consent
Appendix
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) the 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.

Note: Please see Gartner’s 2020 SEC Form 10-K for additional definitions and explanations about the business.
# Definitions of Key Metrics/Calculations

<table>
<thead>
<tr>
<th>Segment</th>
<th>Business Measurements</th>
</tr>
</thead>
</table>
| 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. |

Note: Please see Gartner's 2020 SEC Form 10-K for additional definitions and explanations about the business.
Appendix

Corporate Responsibility at Gartner

2020 Corporate Responsibility Report

2020 ESG Matrix

Governance Documents

Gartner Policies
https://www.gartner.com/en/about/policies/overview

Management Team
https://www.gartner.com/en/about/management
## Non-GAAP Reconciliations

### $ millions

#### Reconciliation - Net Income to Adjusted EBITDA:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
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<tbody>
<tr>
<td>Net income</td>
<td>233.3</td>
<td>75.1</td>
<td>55.1</td>
<td>17.0</td>
<td>119.6</td>
<td>164.1</td>
<td>271.2</td>
<td>148.8</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>99.8</td>
<td>26.3</td>
<td>30.3</td>
<td>30.6</td>
<td>26.4</td>
<td>26.1</td>
<td>27.4</td>
<td>31.6</td>
</tr>
<tr>
<td>Gain on event cancellation insurance claims (a)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(135.5)</td>
<td>-</td>
</tr>
<tr>
<td>Loss on divested operations (b)</td>
<td>2.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on extinguishment of debt (c)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>44.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other (income) expense, net (d)</td>
<td>(7.6)</td>
<td>1.5</td>
<td>10.4</td>
<td>(1.9)</td>
<td>(4.4)</td>
<td>(15.5)</td>
<td>3.6</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Tax provision (benefit)</td>
<td>42.5</td>
<td>21.8</td>
<td>3.9</td>
<td>(2.8)</td>
<td>36.5</td>
<td>50.7</td>
<td>108.0</td>
<td>50.0</td>
</tr>
<tr>
<td>Operating income</td>
<td>370.0</td>
<td>124.7</td>
<td>99.7</td>
<td>87.7</td>
<td>178.1</td>
<td>225.4</td>
<td>274.7</td>
<td>230.2</td>
</tr>
</tbody>
</table>

#### Adjustments:

- **Stock-based compensation expense** (a) 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:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>205.5</td>
<td>255.6</td>
<td>279.8</td>
<td>315.7</td>
<td>346.8</td>
<td>345.6</td>
<td>365.6</td>
<td>254.5</td>
<td>471.2</td>
<td>565.4</td>
</tr>
<tr>
<td>Less: cash paid for capital expenditures</td>
<td>(21.7)</td>
<td>(42.0)</td>
<td>(44.3)</td>
<td>(36.5)</td>
<td>(38.5)</td>
<td>(46.1)</td>
<td>(49.9)</td>
<td>(110.8)</td>
<td>(126.9)</td>
<td>(149.0)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>183.8</td>
<td>213.6</td>
<td>235.5</td>
<td>279.2</td>
<td>308.3</td>
<td>299.4</td>
<td>315.8</td>
<td>143.8</td>
<td>344.3</td>
<td>416.4</td>
</tr>
</tbody>
</table>

#### Cash provided by operating activities:

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>55.7</td>
<td>343.2</td>
<td>243.9</td>
<td>260.4</td>
<td>157.3</td>
<td>575.3</td>
<td>345.0</td>
<td></td>
</tr>
<tr>
<td>Less: cash paid for capital expenditures</td>
<td>(24.5)</td>
<td>(21.3)</td>
<td>(15.0)</td>
<td>(23.0)</td>
<td>(12.5)</td>
<td>(11.9)</td>
<td>(14.2)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>31.2</td>
<td>321.9</td>
<td>228.9</td>
<td>237.3</td>
<td>144.8</td>
<td>563.4</td>
<td>330.8</td>
</tr>
</tbody>
</table>

(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:

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

#### Reconciliation - GAAP Net Income per share to Adjusted Net Income per share:

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

(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.

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## Non-GAAP Reconciliations

### $ millions
### Reconciliation - Interest, net to Non-GAAP

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

### Effective GAAP Tax Rate to Non-GAAP Tax Rate:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Rate</td>
<td>15.4%</td>
<td>22.5%</td>
<td>6.6%</td>
<td>-19.7%</td>
<td>23.4%</td>
<td>23.6%</td>
<td>28.5%</td>
<td>25.1%</td>
</tr>
<tr>
<td>Acquisition and Other Adjustments</td>
<td>24.9%</td>
<td>22.5%</td>
<td>22.8%</td>
<td>26.4%</td>
<td>28.4%</td>
<td>22.4%</td>
<td>24.6%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Non-GAAP Tax Rate</td>
<td>18.9%</td>
<td>22.5%</td>
<td>15.3%</td>
<td>20.0%</td>
<td>25.3%</td>
<td>23.5%</td>
<td>29.9%</td>
<td>25.2%</td>
</tr>
</tbody>
</table>
For further information

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