



First Quarter 2020 Results

May 7, 2020

Forward Looking Statement and Explanatory Note

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2020 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 or steps we take to respond to the crisis, including cost reduction or other mitigation programs; 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 our 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 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 May 7, 2020 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.

Contents

Consolidated

1Q 2020 Financial Results	Page 4
Consolidated Financial Summary	Page 5
Normalized P&L (Non-GAAP)	Page 6

Capital Allocation and Guidance

Capital Structure and Allocation	Page 12
2020 Guidance	Page 13

Segment Results

Research	Page 7
Conferences	Page 10
Consulting	Page 11

Appendix

Segment Results	Page 15
1Q 2020 GAAP Financial Statements	Pages 16 – 19
Definitions	Pages 20 – 22
Non-GAAP Reconciliations	Pages 23 – 27

1Q 2020 Growth and Financial Results

Contract Value

Global Technology Sales (GTS)

11.1% \$2.8B

Global Business Sales (GBS)

8.3%* \$0.6B

Total

10.6% \$3.5B

% increases above
FX Neutral at 2020 rates

Consolidated Results

Revenue

5.0% \$1,019M

FX Neutral: 6.1%
67% Contribution margin

Adj. EBITDA

50.8% \$214M

FX Neutral: 52.8%
21% Adj. EBITDA margin

Adj. EPS

\$1.20

Free Cash Flow

\$31M

Research

Revenue

10.2% \$909M

FX Neutral: 11.3%
72% Contribution margin

Conferences

Revenue

-73.3% \$14M

FX Neutral: -72.7%
-44% Contribution margin

Consulting

Revenue

2.8% \$96M

FX Neutral: 3.8%
31% Contribution margin

Capital Allocation

\$74M

Repurchases: \$73M
Debt pay down: \$1M
Acquisitions: \$0M

Medium Term Guidance (unchanged)

GTS CV

12 - 16%

GBS CV

12 - 16%

Conferences

5 - 10%

Consulting

3 - 8%

Revenue

≥ 10%

EBITDA

≥ Revenue
Growth

EPS

≥ EBITDA
Growth

Free Cash Flow

≥ EBITDA
Growth

*Increase in Organic Contract Value was 7.5%. Organic Contract Value eliminates the effects of the Company's 2019 acquisition of TOPO Research LLC.

See "Definitions" on page 20 for the new definition of Free Cash Flow.

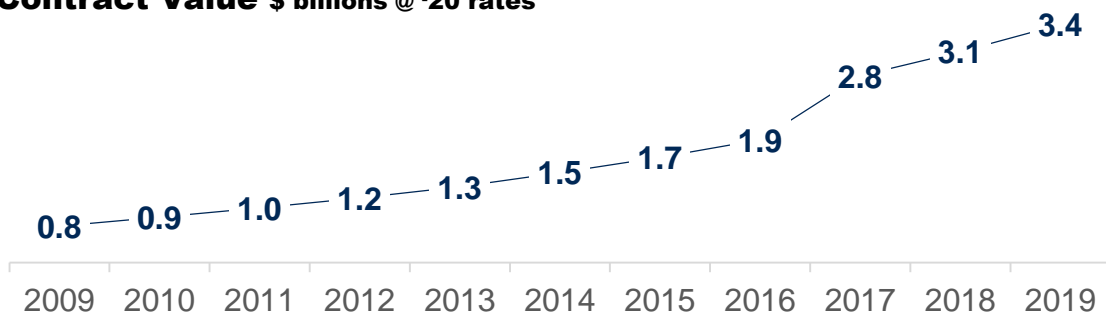
See key assumptions related to the impact of COVID-19 on page 13.

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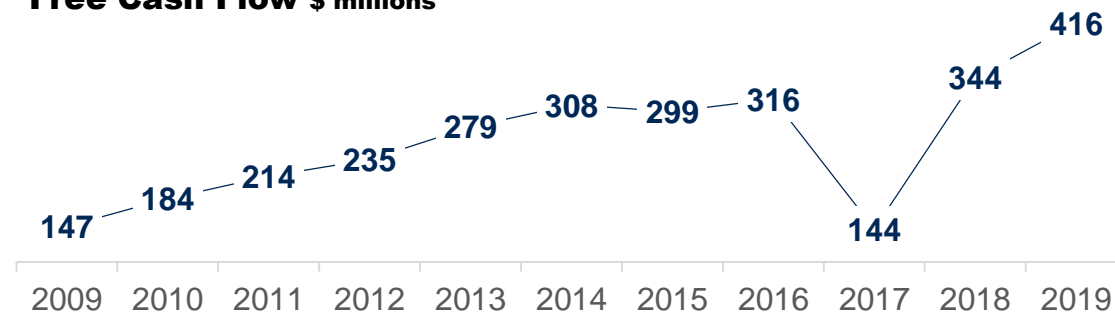
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Consolidated Financial Summary

Contract Value \$ billions @ '20 rates



Free Cash Flow \$ millions

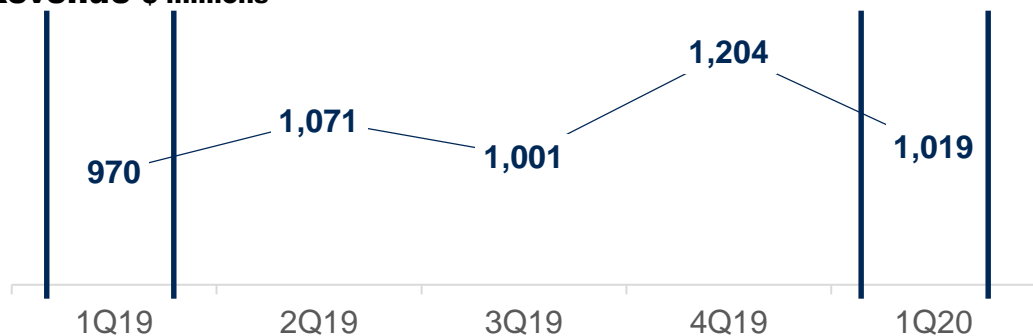


\$ in millions except shares and per share amounts	2019				2020	
	1Q19	2Q19	3Q19	4Q19	1Q20	2019
Revenue	970	1,071	1,001	1,204	1,019	4,246
Y/Y Growth	7.9%	9.3%	10.0%	10.6%	5.0%	9.5%
Contribution	624	683	635	753	678	2,695
Y/Y Growth	9.6%	10.0%	9.8%	10.6%	8.6%	10.0%
Contribution Margin	64.3%	63.8%	63.5%	62.5%	66.5%	63.5%
Adj. EBITDA	142	185	140	218	214	684
Y/Y Growth	-1.9%	1.2%	-6.3%	3.0%	50.8%	-0.5%
Adj. EPS	0.58	1.45	0.70	1.18	1.20	3.90
Free Cash Flow	16	188	183	30	31	416
LTM Free Cash Flow	375	411	370	416	432	
Y/Y Growth	121.6%	71.9%	6.1%	21.0%	15.3%	21.0%
Avg. Diluted Shares	91.0	91.2	90.9	90.6	90.1	91.0

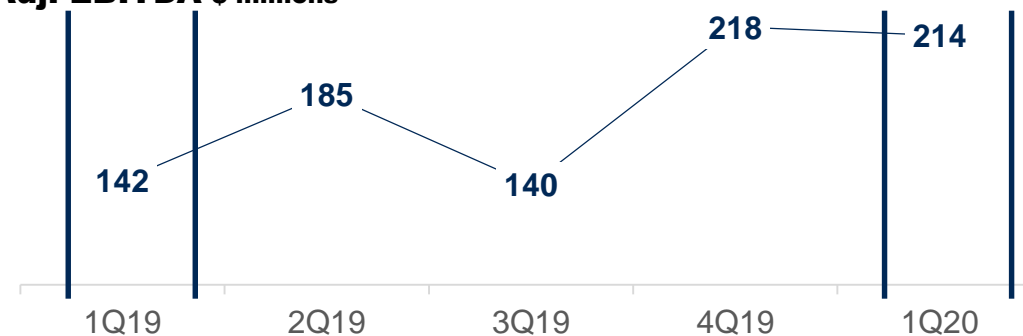
Contract Value includes both GTS and GBS values starting in 2017.

Normalized P&L (Non-GAAP)

Revenue \$ millions



Adj. EBITDA \$ millions



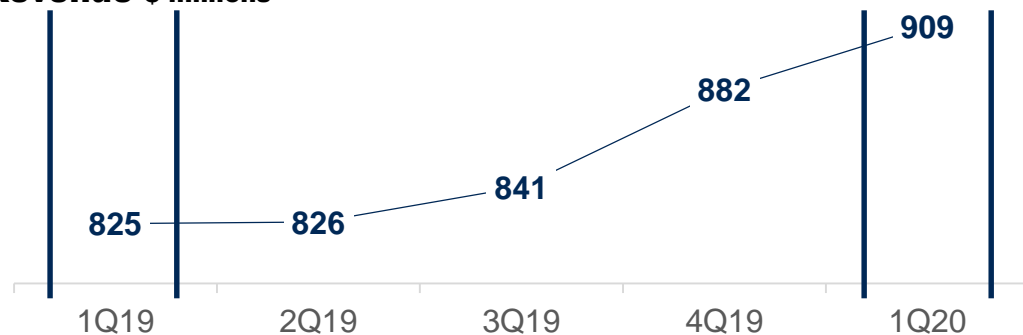
\$ millions, except shares and per share data

	1Q19	2Q19	3Q19	4Q19	1Q20	2019
Revenue	970	1,071	1,001	1,204	1,019	4,246
Less Cost of Services	347	388	365	451	341	1,551
Contribution	624	683	635	753	678	2,695
Less SG&A	519	515	512	558	497	2,103
Plus Equity Comp	32	13	13	11	25	68
Plus Other Adjustments*	5	4	4	11	7	24
Adj. EBITDA	142	185	140	218	214	684
Less Equity Comp	32	13	13	11	25	68
Less Depreciation	20	20	21	21	23	82
Less Non-GAAP Interest, net	23	23	22	25	25	93
Less Other Expense (Income)	0	0	1	-1	2	1
Adjusted Pre-tax Income	66	128	83	161	140	438
Less Adjusted Tax	13	-4	19	55	31	83
Adjusted Net Income	53	132	64	106	108	355
Adj. EPS	0.58	1.45	0.70	1.18	1.20	3.90

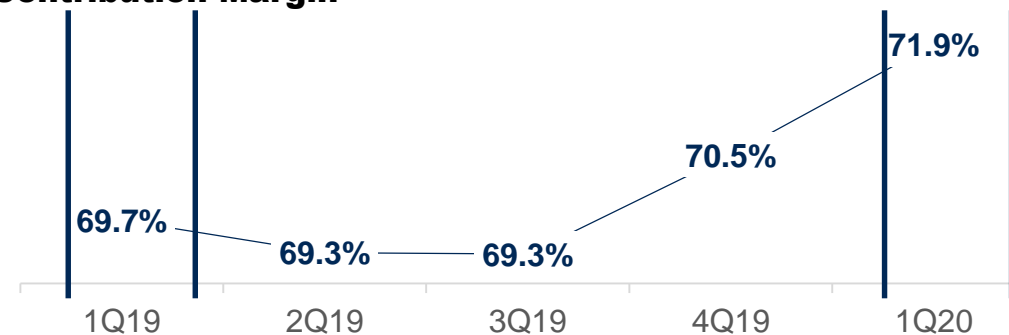
*Other Adjustments include accretion, other non-recurring expenses, pre-acquisition commissions and CEB straightline rent.

Research Segment

Revenue \$ millions



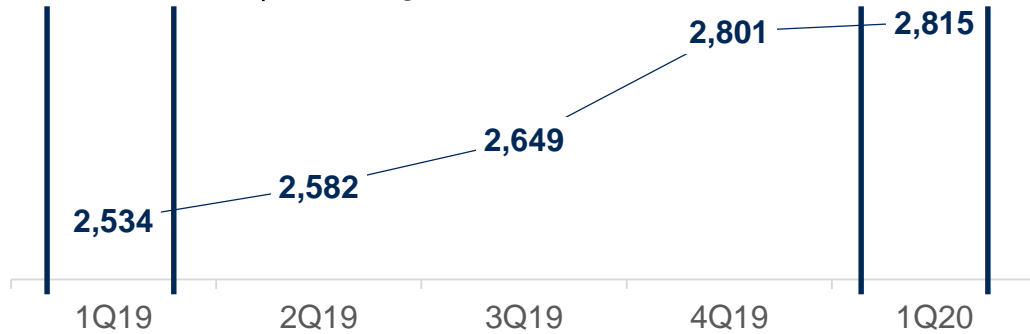
Contribution Margin



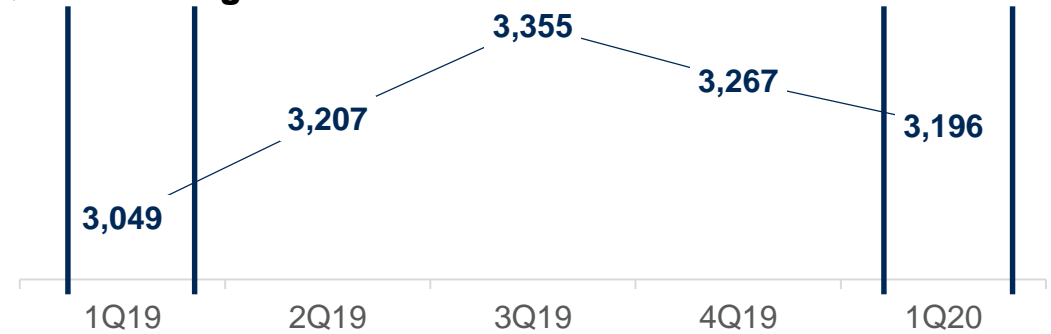
	1Q19	2Q19	3Q19	4Q19	1Q20	2019
Revenue (\$ millions)	825	826	841	882	909	3,375
Y/Y Growth	7.7%	7.7%	9.1%	10.8%	10.2%	8.8%
Contribution (\$ millions)	575	572	583	622	653	2,352
Y/Y Growth	7.5%	7.8%	9.3%	14.3%	13.6%	9.7%
Contribution Margin	69.7%	69.3%	69.3%	70.5%	71.9%	69.7%
Contract Value (\$ billions)	3.1	3.2	3.3	3.4	3.5	3.4
Y/Y FX Neutral Growth	11.3%	11.0%	11.1%	11.7%	10.6%	11.7%

Research: Global Technology Sales

Contract Value \$ millions @ '20 rates



Quota-Bearing Head Count



	1Q19	2Q19	3Q19	4Q19	1Q20	2019
Contract Value (\$ millions)	2,534	2,582	2,649	2,801	2,815	2,801
Contract Value FX Neutral Growth	14.3%	13.6%	13.2%	12.3%	11.1%	12.3%
Net Contract Value Increase (NCVI, \$ millions)	318	308	309	307	281	307
Quota Bearing Head Count	3,049	3,207	3,355	3,267	3,196	3,267
Y/Y Growth	11.0%	14.5%	13.5%	5.3%	4.8%	5.3%
Productivity (\$ thousands)	116	110	104	99	92	99
Y/Y Growth	9.2%	2.2%	-4.0%	-13.3%	-20.5%	-13.3%
Client Enterprises	12,821	12,739	12,728	13,077	12,826	13,077
Contract Value / Enterprise (\$ thousands)	198	203	208	214	219	214
Wallet Retention	105.5%	104.9%	104.7%	104.2%	103.5%	104.2%
Client Retention	82.2%	82.2%	81.7%	81.9%	81.7%	81.9%

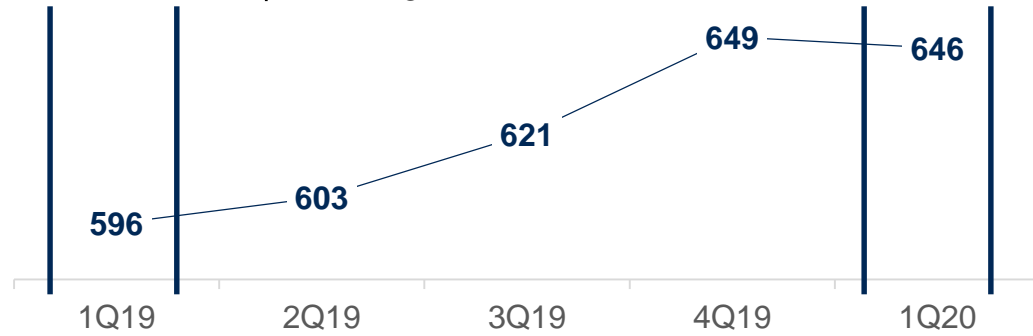
Note: All numbers are shown at 2020 FX rates where applicable. Enterprises that are clients of both GTS and GBS appear in both counts.

NCVI, or net change in contract value, and Productivity are on a rolling twelve month basis. Productivity is NCVI divided by opening period quota-bearing headcount.

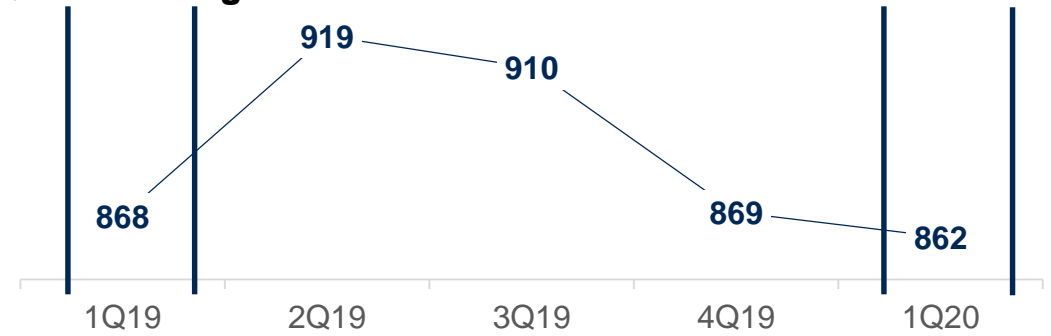
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Research: Global Business Sales

Contract Value \$ millions @ '20 rates



Quota-Bearing Head Count



	1Q19	2Q19	3Q19	4Q19	1Q20	2019
Contract Value (\$ millions)	596	603	621	649	646	649
Contract Value FX Neutral Growth	-0.2%	1.0%	3.1%	9.0%	8.3%	9.0%
Net Contract Value Increase (NCVI, \$ millions)	-1	6	19	54	50	54
Quota Bearing Head Count	868	919	910	869	862	869
Y/Y Growth	21.4%	23.5%	19.0%	10.0%	-0.7%	10.0%
Productivity (\$ thousands)	-2	8	24	68	57	68
Y/Y Growth	-102.4%	-79.7%	-37.3%	366.6%	nm	366.6%
Client Enterprises	5,254	5,173	5,143	5,130	5,025	5,130
Contract Value / Enterprise (\$ thousands)	113	117	121	126	128	126
Wallet Retention	94.1%	94.8%	96.7%	101.3%	101.1%	101.3%
Client Retention	81.3%	80.8%	81.1%	82.4%	83.0%	82.4%

Note: All numbers are shown, at 2020 FX rates where applicable. Enterprises that are clients of both GTS and GBS appear in both counts.

NCVI, or net change in contract value, and Productivity are on a rolling twelve month basis. Productivity is NCVI divided by opening period quota-bearing headcount.

Contract value from the Company's 2019 acquisition of TOPO Research LLC is included in 4Q19 and 1Q20.

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Conferences Segment

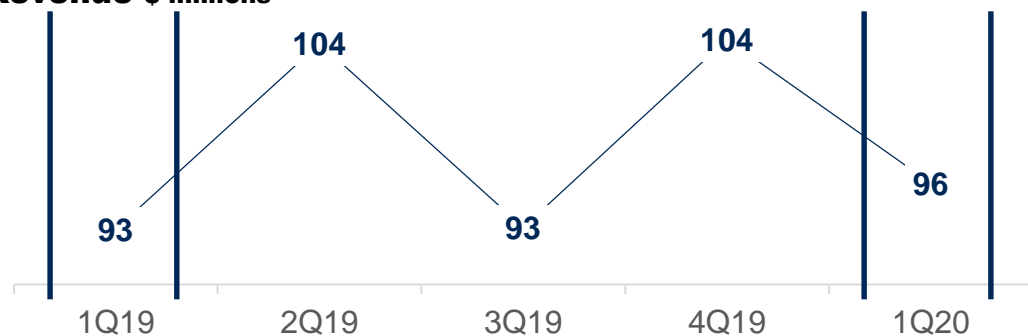
- Gartner's highest priority is the health and safety of our associates, clients, vendors, partners, and other stakeholders.
- Held 5 destination conferences in Q1 before cancellations due to the global pandemic.
- Cancelled or postponed all conferences scheduled through August 2020.
- Planning for 17 destination conferences for remainder of 2020. Guidance assumes no conferences held for the balance of the year.
- Monitoring the rapidly evolving situation and will be making determinations for future conferences on a case-by-case basis.

	1Q19	2Q19	3Q19	4Q19	1Q20	2019
Revenue	52	141	66	217	14	477
Y/Y Growth	12.6%	26.9%	16.0%	11.0%	-73.3%	16.2%
Contribution (\$ millions)	19	81	27	115	-6	242
Y/Y Growth	16.5%	26.9%	9.7%	12.0%	-132.1%	16.6%
Contribution Margin	36.3%	57.1%	41.4%	52.8%	-43.7%	50.7%
Destination Conferences (#)	12	27	18	15	5	72
Destination Conference Attendees (#)	11,530	26,416	14,739	33,065	3,364	85,750
Same Conference Revenue Growth	12.5%	18.7%	17.0%	7.8%	3.2%	12.7%
Same Conference Attendee Growth	6.1%	17.7%	9.4%	0.7%	1.2%	7.6%

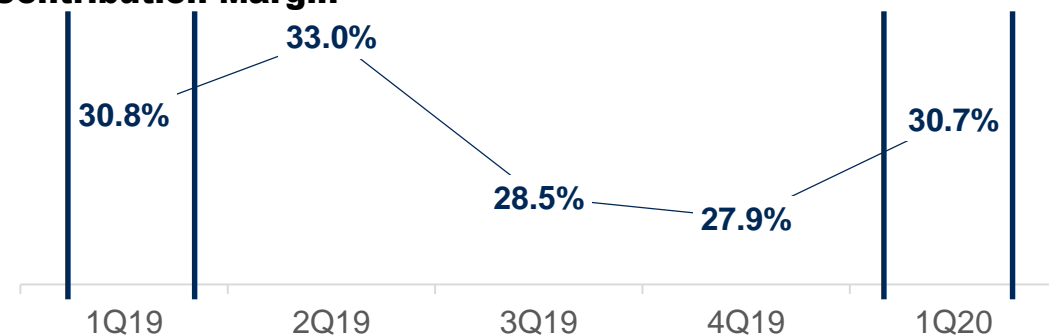
Same Conference Revenue Growth is shown at actual rates.

Consulting Segment

Revenue \$ millions



Contribution Margin



	1Q19	2Q19	3Q19	4Q19	1Q20	2019
Revenue (\$ millions)	93	104	93	104	96	394
Y/Y Growth	12.4%	7.5%	18.4%	8.7%	2.8%	11.4%
Contribution (\$ millions)	29	34	27	29	29	118
Y/Y Growth	19.0%	1.6%	44.1%	10.1%	2.3%	15.5%
Contribution Margin	30.8%	33.0%	28.5%	27.9%	30.7%	30.1%
Labor Revenue (\$ millions)	79	79	78	80	81	316
Y/Y Growth	6.7%	2.5%	11.2%	9.0%	3.2%	7.3%
Backlog (\$ millions)	108	111	109	116	110	116
Y/Y Growth	6.7%	6.5%	3.0%	6.7%	1.3%	6.7%
Billable Head Count	739	773	809	815	808	784
Y/Y Growth	6.5%	8.8%	11.2%	10.4%	9.3%	9.2%
Utilization Rate	69.1%	63.3%	57.0%	60.3%	62.2%	62.3%
Y/Y Change (bps)	366	-352	-231	-104	-687	-84

Note: Backlog is at 2020 FX rates where applicable.

Capital Structure and Allocation

Balance Sheet and Liquidity Update Post 1Q20

Following Draw on Revolver on April 1, 2020

Cash and Drawn Revolver	\$528M
+ Borrowing Capacity Remaining on Revolver	\$706M
Total Liquidity	\$1,234M

Leverage Ratios*	As of	As of	Prior Covenant	Amended Covenant
	March 31, 2020	April 1, 2020		
Consolidated Leverage Ratio	3.1x	3.5x	≤ 4.5x	≤ 5.0x
Consolidated Secured Leverage Ratio	2.0x	2.4x	≤ 3.5x	≤ 3.75x
Interest Expense Ratio	7.4x	7.4x	≥ 3.25x	≥ 3.25x

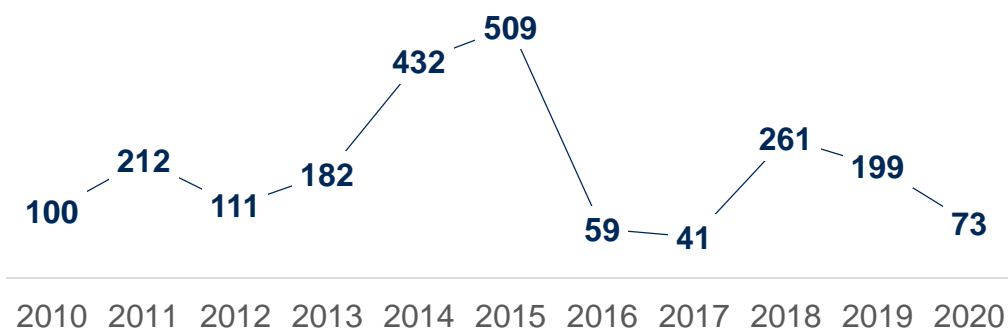
Debt \$ billions	3/31/2020	4/1/2020	Rate ⁽¹⁾
Revolver	0.2	0.5	LIBOR + 150
TLA	1.2	1.2	LIBOR + 150
Bonds	<u>0.8</u>	<u>0.8</u>	5.13%
Total Debt	2.2	2.5	4.46%
Revolver Unused Capacity	1.0	0.7	25 bps
Interest Rate Hedges	1.4	1.4	2.59%
% Debt With Fixed Rates	100%	88%	

⁽¹⁾ Floating and total rates reflect LIBOR and spread as of date shown

* Terms are defined in 2016 Credit Agreement.

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Share Repurchases \$ millions



\$681M repurchase authorization remaining as of 3/31/2020 of \$1.2B plan

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Revised 2020 Guidance

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

Revised 2020 Guidance

\$ at Reported Rates	Prior Implied Guidance ¹ :	As of May 7, 2020 Revised Guidance At Least:
Research Revenue	3,702	3,425
Conferences Revenue	525	35
Consulting Revenue	406	350
Total Revenue	4,633	3,810
Adj. EBITDA	745	625
Adj. EPS	\$4.06	\$3.00
Free Cash Flow	505	300

Guidance Inputs: Balance of the Year

- Research reflects a continuation of late March and April new business and retention trends.
- No Conferences held for remainder of 2020.
- Consulting down 15%.

Guidance Inputs: Full Year

- Cost initiatives yield up to \$400M of savings.
- FX drag to revenue of 130 bps (May 4 rates).

Additional 2020 Guidance

Depreciation & Amortization	Interest Expense, net	Stock-based Compensation	Effective Tax Rate	Shares	Capital Expenditures
~ 96 ~ 125	~ 113 GAAP & ~ 107 Adj.	~ 78	~ 21% GAAP ~ 22% Adj.	~ 90	~ 100

¹Prior Implied Guidance calculated using FX neutral growth rates and based on January 2020 FX rates.

Adj. Interest Expense, net excludes deferred financing fees.

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Appendix

Segment Results Summary

\$ millions	1Q2020			Consolidated
	Research	Conferences	Consulting	
Revenues	909.3	13.9	95.7	1,018.9
Gross Contribution	653.5	(6.0)	29.4	676.8
Cost of services and product development - unallocated ^(a)				1.0
Contribution				677.8

\$ millions	1Q2019			Consolidated
	Research	Conferences	Consulting	
Revenues	825.4	51.9	93.1	970.4
Gross Contribution	575.2	18.9	28.7	622.8
Cost of services and product development - unallocated ^(a)				1.0
Contribution				623.8

^(a) 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. The Company's policy is to allocate bonuses to segments at 100% of a segment employee's target bonus. Amounts above or below 100% are absorbed by corporate.

1Q 2020 GAAP Financial Statements

Condensed Consolidated Balance Sheets

	March 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 227.9	\$ 280.8
Fees receivable, net	1,148.6	1,326.0
Deferred commissions	240.2	265.9
Prepaid expenses and other current assets	156.0	146.0
Total current assets	1,772.6	2,018.7
Property, equipment and leasehold improvements, net	346.6	344.6
Operating lease right-of-use assets	678.0	702.9
Goodwill	2,927.7	2,937.7
Intangible assets, net	864.2	925.1
Other assets	211.3	222.2
Total Assets	\$ 6,800.3	\$ 7,151.3
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 534.0	\$ 788.8
Deferred revenues	1,847.4	1,928.0
Current portion of long-term debt	149.0	139.7
Total current liabilities	2,530.3	2,856.5
Long-term debt, net of deferred financing fees	2,035.3	2,043.9
Operating lease liabilities	813.9	832.5
Other liabilities	530.6	479.7
Total Liabilities	5,910.1	6,212.7
Total Stockholders' Equity	890.3	938.6
Total Liabilities and Stockholders' Equity	\$ 6,800.3	\$ 7,151.3

(Unaudited; in millions)

Condensed Consolidated Statements of Operations

	Three Months Ended March 31,	
	2020	2019
Revenues:		
Research	\$ 909.3	\$ 825.4
Conferences	13.9	51.9
Consulting	95.7	93.1
Total revenues	1,018.9	970.4
Costs and expenses:		
Cost of services and product development	341.3	346.6
Selling, general and administrative	496.6	518.8
Depreciation	22.5	19.8
Amortization of intangibles	32.2	33.7
Acquisition and integration charges	1.6	2.8
Total costs and expenses	894.2	921.6
Operating income	124.7	48.8
Interest expense, net	(26.3)	(24.8)
Gain from divested operations	-	(2.1)
Other expense, net	(1.5)	(0.8)
Income before income taxes	96.9	21.1
Provision for income taxes	21.8	0.3
Net income	\$ 75.1	\$ 20.8
Net income per share:		
Basic	\$ 0.84	\$ 0.23
Diluted	\$ 0.83	\$ 0.23
Weighted average shares outstanding:		
Basic	89.2	89.9
Diluted	90.1	91.0

(Unaudited; in millions, except per share amounts)

Condensed Consolidated Statements of Cash Flows

	Three Months Ended March 31,	
	2020	2019
Operating activities:		
Net income	\$ 75.1	\$ 20.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	54.7	53.5
Stock-based compensation expense	25.1	31.8
Deferred taxes	25.5	(25.5)
Gain from divested operations	-	2.1
Amortization of lease right-of-use assets	22.9	20.9
Amortization and write-off of deferred financing fees	1.6	1.6
Changes in assets and liabilities, net of divestitures:		
Fees receivable, net	135.7	78.4
Deferred commissions	17.5	4.1
Prepaid expenses and other current assets	(12.7)	8.9
Other assets	6.0	(28.5)
Deferred revenues	(26.2)	85.7
Accounts payable and accrued and other liabilities	(269.5)	(218.2)
Cash provided by operating activities	55.7	35.6
Investing activities:		
Additions to property, equipment and leasehold improvements	(24.5)	(20.1)
Acquisitions - cash paid	-	(2.3)
Cash used in investing activities	(24.5)	(22.4)
Financing activities:		
Proceeds from employee stock purchase plan	5.6	5.1
Proceeds from borrowings	-	35.0
Payments on borrowings, net	(1.0)	(18.7)
Purchases of treasury stock	(73.2)	(44.8)
Cash used in financing activities	(68.5)	(23.4)
Net decrease in cash and cash equivalents and restricted cash	(37.3)	(10.2)
Effects of exchange rates on cash and cash equivalents and restricted cash	(15.7)	0.8
Cash and cash equivalents, beginning of period	280.8	158.7
Cash and cash equivalents, end of period	\$ 227.8	\$ 149.3

(Unaudited; in millions)

Definitions

Adjusted EBITDA and Adjusted EBITDA Margin: Represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) other operating expense/income, net; (iv) stock-based compensation expense; (v) depreciation, amortization, and accretion; (vi) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (vii) acquisition and integration charges 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.

Adj. 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) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (iv) gain/loss on divestitures and other similar items, as applicable; and (v) the related tax effect, as applicable. 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.

Adj. 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) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (iv) the gain/loss on divestitures and other similar items, as applicable; and (v) 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. The definition of Free Cash Flow no longer excludes acquisition and other non-recurring items as we believe this change better captures actual cash generated in the period for capital allocation. 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.

Net Debt: Represents the gross debt less cash.

Non-GAAP Interest: Interest expense, net excluding amortization of 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 twelvemonth 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.

Attrition represents the dollar amount of contract value lost on renewal transactions during the measurement period.

New business growth represents the dollar amount of incremental contract value signed with both existing and new clients during the measurement period.

Definitions of Key Metrics/Calculations

Segment

Business Measurements

Conferences

Number of destination conferences represents the total number of hosted conferences completed during the period. Single day, local meetings are excluded.

Number of destination attendees represents the total number of people who attend 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.

Billing rate represents earned billable revenue divided by total billable hours.

Non-GAAP Reconciliations

Non-GAAP Reconciliations

\$ millions

Reconciliation - Net Income to Adjusted EBITDA:	1Q19	2Q19	3Q19	4Q19	1Q20
Net income	20.8	103.4	41.4	67.7	75.1
Interest expense, net	24.8	24.7	24.1	26.1	26.3
Loss on divested operations ^(a)	2.1	-	-	-	-
Other (income) expense, net	0.8	0.2	(8.0)	(0.6)	1.5
Tax provision (benefit)	0.3	(12.4)	11.7	42.9	21.8
Operating income (loss)	48.8	116.0	69.1	136.1	124.7
Adjustments:					
Stock-based compensation expense ^(b)	31.7	13.0	13.0	11.1	25.1
Depreciation, accretion, and amortization ^(c)	53.6	52.4	52.5	53.8	54.9
Amortization of pre-acquisition deferred revenues ^(d)	-	-	-	0.3	-
Acquisition and integration charges and other nonrecurring items ^(e)	7.6	3.3	5.0	16.6	8.9
Adjusted EBITDA	141.6	184.6	139.6	217.9	213.6

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow (a):

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cash provided by operating activities	161.9	205.5	255.6	279.8	315.7	346.8	345.6	365.6	254.5
Less: cash paid for capital expenditures	(15.1)	(21.7)	(42.0)	(44.3)	(36.5)	(38.5)	(46.1)	(49.9)	(110.8)
Free Cash Flow	146.8	183.8	213.6	235.5	279.2	308.3	299.4	315.8	143.8
<i>Cash paid for acquisition, integration, and other non-recurring items</i>	-	8.0	-	1.4	1.1	3.7	17.0	31.4	120.9
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Cash provided by operating activities	2.7	174.0	249.3	45.1	35.6	227.5	219.5	82.8	55.7
Less: cash paid for capital expenditures	(17.7)	(22.4)	(24.5)	(62.2)	(20.1)	(39.4)	(36.2)	(53.3)	(24.5)
Free Cash Flow	(15.0)	151.6	224.8	(17.1)	15.5	188.1	183.3	29.5	31.2
<i>Cash paid for acquisition, integration, and other non-recurring items</i>	42.1	31.4	25.8	24.5	19.6	8.5	6.9	10.5	9.6

- (a) Consists of net gain or loss from divestitures of non-core businesses.
- (b) Consists of charges for stock-based compensation awards.
- (c) Includes depreciation expense, amortization of intangibles, and accretion on asset retirement obligations.
- (d) 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.
- (e) Consists of incremental and directly-related charges from acquisitions and other non-recurring items.

- (a) Free cash flow is based on cash provided by operating activities determined in accordance with GAAP less payments for capital expenditures.

Numbers may differ from other presentations due to rounding.

Non-GAAP Reconciliations

\$ millions

Reconciliation - GAAP Net Income to Adjusted Net Income ^(a) :	1Q19	2Q19	3Q19	4Q19	1Q20
GAAP net income	20.8	103.4	41.4	67.7	75.1
Acquisition and other adjustments:					
Amortization of acquired intangibles ^(b)	33.7	32.2	31.7	32.2	32.2
Amortization of pre-acquisition deferred revenues ^(c)	-	-	-	0.3	-
Acquisition and integration charges and other nonrecurring items ^(d)	9.2	4.9	6.8	18.2	10.5
Fair value adjustment - equity security ^(e)	-	-	(9.1)	-	-
Loss on divested operations ^(f)	2.1	-	-	-	-
Tax impact of adjustments	(12.8)	(8.6)	(7.1)	(11.9)	(9.6)
Adjusted net income	52.9	131.9	63.7	106.5	108.2
Diluted shares	91.0	91.2	90.9	90.6	90.1
Adjusted EPS	0.58	1.45	0.70	1.18	1.20
Reconciliation - GAAP Net Income to Adjusted Net Income ^(a) per share:	1Q19	2Q19	3Q19	4Q19	1Q20
GAAP net income	0.23	1.13	0.46	0.75	0.83
Acquisition and other adjustments:					
Amortization of acquired intangibles ^(b)	0.37	0.35	0.35	0.36	0.36
Amortization of pre-acquisition deferred revenues ^(c)	-	-	-	-	-
Acquisition and integration charges and other nonrecurring items ^(d)	0.10	0.05	0.08	0.20	0.12
Fair value adjustment - equity security ^(e)	-	-	(0.10)	-	-
Loss on divested operations ^(f)	0.02	-	-	-	-
Tax impact of adjustments	(0.14)	(0.09)	(0.08)	(0.13)	(0.11)
Rounding	-	0.01	(0.01)	-	-
Adjusted net income	0.58	1.45	0.70	1.18	1.20

- (a) Adj. net income represents GAAP net income adjusted for the impact of certain items directly related to acquisitions and other non-recurring items.
- (b) Consists of non-cash amortization charges from acquired intangibles.
- (c) 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.
- (d) Consists of incremental and directly-related charges related to acquisitions and other non-recurring 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.
- (e) 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.
- (f) Consists of net gain or loss from divestitures of non-core businesses.

Numbers may differ from other presentations due to rounding.

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Non-GAAP Reconciliations

\$ billions

Reconciliation - Gross Debt to Net Debt:	1Q19	2Q19	3Q19	4Q19	1Q20
Gross Debt	2.3	2.2	2.2	2.2	2.2
Less Cash	0.1	0.2	0.3	0.3	0.2
Net Debt	2.2	2.0	1.9	1.9	2.0

\$ millions

Reconciliation - Interest, net to Non-GAAP Interest:	1Q19	2Q19	3Q19	4Q19	1Q20
Interest, net	24.8	24.7	24.1	26.1	26.3
Less Non-GAAP Interest items ^(a)	(1.6)	(1.5)	(1.6)	(1.6)	(1.6)
Non-GAAP Interest, net	23.2	23.2	22.4	24.5	24.7

Effective GAAP Tax Rate to Non-GAAP Tax

Rate:	1Q19	2Q19	3Q19	4Q19	1Q20
GAAP Rate	1.2%	-13.6%	22.1%	38.8%	22.5%
Acquisition and Other Adjustments	28.5%	23.1%	24.2%	23.5%	22.5%
Adjusted Tax Rate	19.8%	-3.0%	22.8%	34.0%	22.5%

(a) Non-GAAP Interest: Interest expense, net excluding amortization of deferred financing fees.

Non-GAAP Reconciliations – 2020 Guidance

Financial Outlook Reconciliation: GAAP Net Income to Adjusted EBITDA

(Unaudited; \$ in millions)	2020 Guidance
GAAP net income	≥ \$150
Interest Expense, net ^(a)	~ 113
Other expense, net	~ 2
Tax provision	~ 40
Operating income	~ 305
<i>Adjustments</i>	
Stock-based compensation expense	~ 78
Depreciation, accretion, and amortization	~ 219
Acquisition and integration changes and other non-recurring items	~ 23
Adjusted EBITDA	≥ \$625

^(a) Assumes approximately \$6M of amortization of deferred financing fees, which is reported in interest expense, net in the Company's Consolidated Statement of Operations.

Financial Outlook Reconciliation: GAAP Diluted EPS to Adjusted EPS

(Unaudited)	2020 Guidance
GAAP Diluted EPS ^(a)	≥ \$1.67
<i>Adjustments (after-tax):</i>	
Amortization of acquired intangibles	~ 1.07
Acquisition and integration charges and other non-recurring items	~ 0.26
Adjusted EPS ^(a)	≥ \$3.00

^(a) GAAP Diluted EPS and Adjusted EPS are calculated based on approximately 90M of diluted shares for 2020.

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

(Unaudited; \$ in millions)	2020 Guidance
GAAP cash provided by operating activities	≥ \$400
Capital Expenditures	~ (100)
Free Cash Flow	≥ \$300
<i>Acquisition, integration, and non-recurring payments ^(a)</i>	~ 26

^(a) No longer included in Free Cash Flow calculation.