Fourth Quarter 2025 Results

February 3, 2026

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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 that normally occurs during the fourth quarter; 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 Adjusted Revenue, Adj. EBITDA, Adj. EBITDA excluding Digital Markets, Adj. EBITDA Margin, Adj. EBITDA Margin excluding Digital Markets, Adj. Net Income, Adj. EPS, Return on Invested Capital, 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 February 3, 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.

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Contents

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Client Value Proposition

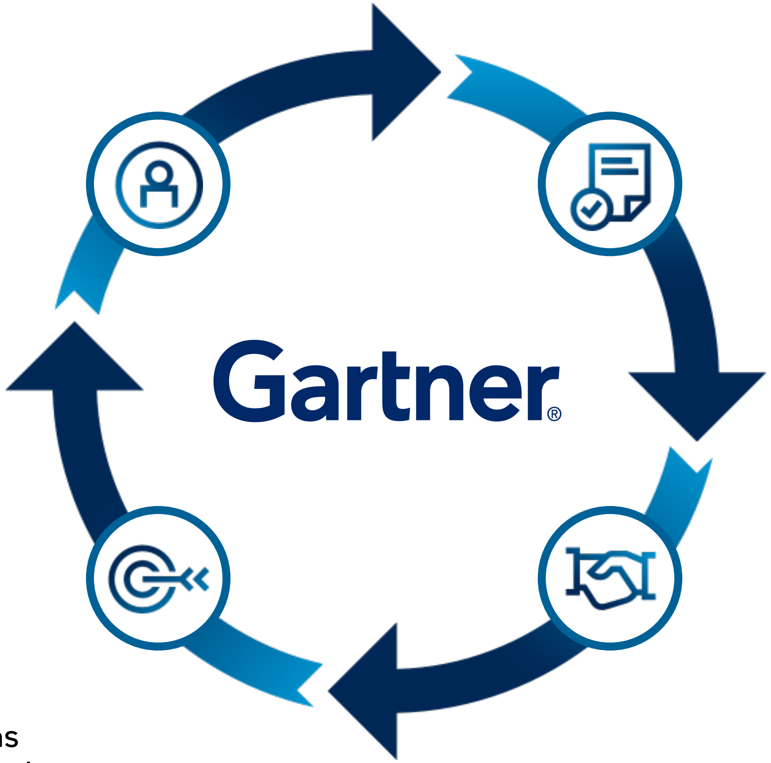
We help our clients save time, save money, manage risk and gain confidence on their journeys to address their strategic priorities.

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

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4Q 2025 Growth and Financial Results

Global Contract Value (CV)	Consolidated Revenues	Insights Revenues	Free Cash Flow
0.8% $5.2B	2.2% $1.8B FX Neutral: 0.3% 67.3% Contribution Margin	2.9% $1.3B FX Neutral: 1.1% 77.1% Contribution Margin	QTD: $271M LTM: $1.2B

Global Technology Sales CV	Adj. EBITDA	Conference Revenues	Share Repurchases
flat $3.9B	4.6% $436M FX Neutral: 1.3% 24.9% Adj. EBITDA Margin	13.9% $286M FX Neutral: 11.4% 51.3% Contribution Margin	QTD: $498M LTM: $2.0B

Global Business Sales CV	Adj. EPS	Consulting Revenues
3.5% $1.2B	$3.94 -27.8%	-12.8% $134M FX Neutral: -14.6% 27.1% Contribution Margin

% increases above are FX Neutral at 2025 rates

2026 Guidance

$ billions, except per share amounts

Consolidated Revenues	Adj. EBITDA	Adj. EPS	Free Cash flow
≥ $6.455B	≥ $1.515B	≥ $12.30	≥ $1.135B

Notes: CV growth excluding US Federal government was 4%. Historical data regarding certain selected results excluding Digital Markets are included in slide 22.

Guidance

2026 Guidance

$ millions, except per share amounts; shares in millions

$ at reported rates	Guidance as of February 3, 2026 (≥)
Insights Revenues	5,190
Conferences Revenues	695
Consulting Revenues	570
Total Revenues	6,455
Adj. EBITDA	1,515
Adj. EPS	12.30
Free Cash Flow	1,135
Shares	~71

	GAAP	Non-GAAP/Adj.
Depreciation	~ 107	na
Amortization	~ 80	na
Stock-Based Compensation	~ 177	na
Interest, net	~ 100	~ 95
Effective Tax Rate	~ 22%	~ 23%
Capital Expenditures	~ 105	na

- Insights revenues are nearly 100% subscription-based. They reflect Q4 2025 contract value and CV growth accelerating over the course of 2026.
- Conferences revenues reflect 56 in-person destination conferences.
- Consulting segment has similar visibility to prior years.
- Expenses reflect agile cost management while investing in key areas (experts, AI, QBH) to drive future top-line growth.
- Fully diluted, weighted-average shares outstanding assume repurchases to offset dilution. Interest income not assumed on excess cash that could be deployed on incremental repurchases.
- FX is based on January rates, which would be a growth tailwind of about 110 bps for revenues and 170 bps for Adj. EBITDA.
- Guidance excludes the Digital Markets business (for historical results excluding Digital Markets, see slide 22).

Medium Term Guidance (unchanged)

Insights	Conferences	Consulting	Revenues
12 - 16 %	5 - 10 %	3 - 8 %	≥ 10 %

EBITDA	EPS	Free Cash Flow
≥ Revenue Growth	≥ EBITDA Growth	≥ EBITDA Growth

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Insights Metrics

Global Technology Sales

$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Contract Value	3,650	3,689	3,754	3,911	3,853	3,822	3,818	3,910
Y/Y FX Neutral Growth	5.3 %	6.0 %	5.9 %	6.5 %	5.5 %	3.6 %	1.7 %	-0.0 %
Quarterly NCVI	-23	39	65	157	-58	-31	-4	93
Quota Bearing Head Count	3,602	3,575	3,666	3,804	3,707	3,695	3,715	3,704
Y/Y Growth	-1.7 %	-2.4 %	1.0 %	4.5 %	2.9 %	3.4 %	1.3 %	-2.6 %
Quarterly Productivity ($ thousands)	-6	11	18	43	-15	-8	-1	25
Wallet Retention	100.5 %	101.4 %	101.4 %	102.1 %	101.1 %	99.3 %	97.5 %	96.0 %

Global Business Sales

$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Contract Value	1,082	1,110	1,147	1,203	1,198	1,212	1,229	1,245
Y/Y FX Neutral Growth	13.1 %	12.8 %	12.4 %	12.6 %	10.8 %	9.2 %	7.1 %	3.5 %
Quarterly NCVI	13	28	38	56	-5	14	17	16
Quota Bearing Head Count	1,223	1,215	1,244	1,298	1,331	1,339	1,303	1,280
Y/Y Growth	7.2 %	5.7 %	8.3 %	9.3 %	8.8 %	10.2 %	4.7 %	-1.4 %
Quarterly Productivity ($ thousands)	11	23	31	45	-4	10	13	12
Wallet Retention	106.7 %	106.1 %	105.9 %	106.2 %	105.2 %	103.7 %	102.1 %	98.6 %

Global Sales

$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Contract Value	4,732	4,799	4,902	5,114	5,051	5,034	5,047	5,155
Y/Y FX Neutral Growth	7.0 %	7.5 %	7.4 %	7.9 %	6.7 %	4.9 %	3.0 %	0.8 %
Quarterly NCVI	-10	67	103	213	-63	-17	13	109
Quota Bearing Head Count	4,825	4,790	4,910	5,102	5,038	5,034	5,018	4,984
Y/Y Growth	0.4 %	-0.5 %	2.7 %	5.7 %	4.4 %	5.1 %	2.2 %	-2.3 %
Quarterly Productivity ($ thousands)	-2	14	21	43	-12	-3	3	22
Wallet Retention	102.8 %	103.4 %	103.4 %	104.0 %	103.0 %	101.3 %	99.5 %	97.5 %

Note: All numbers are shown at 2025 FX rates where applicable.
Quarterly NCVI and Quarterly Productivity are on a sequential basis. Quarterly Productivity is Quarterly NCVI divided by prior quarter quota bearing head count.

Insights: Additional Metrics

Global Technology Sales

$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
LTM Net Contract Value Increase (NCVI)	183	208	210	238	203	133	63	0
Productivity ($ thousands)	50	57	58	65	56	37	17	0
Y/Y Growth	-46.4%	-22.1%	-5.8%	11.0%	12.9%	-34.6%	-70.2%	-100.2%
Client Enterprises	12,815	12,617	12,461	12,432	12,107	11,875	11,726	11,843
Contract Value/ Enterprise ($ thousands)	285	292	301	315	318	322	326	330
Client Retention	82.5%	82.5%	82.9%	83.8%	83.9%	84.0%	84.1%	84.9%

Global Business Sales

$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
LTM Net Contract Value Increase (NCVI)	126	126	126	135	117	103	82	42
Productivity ($ thousands)	110	109	110	113	95	84	66	32
Y/Y Growth	-22.7%	-16.5%	-12.7%	-2.8%	-13.2%	-22.7%	-40.0%	-71.6%
Client Enterprises	4,720	4,724	4,762	4,726	4,667	4,642	4,610	4,531
Contract Value/ Enterprise ($ thousands)	229	235	241	255	257	261	267	275
Client Retention	86.5%	86.6%	87.4%	87.1%	87.4%	87.3%	87.3%	86.0%

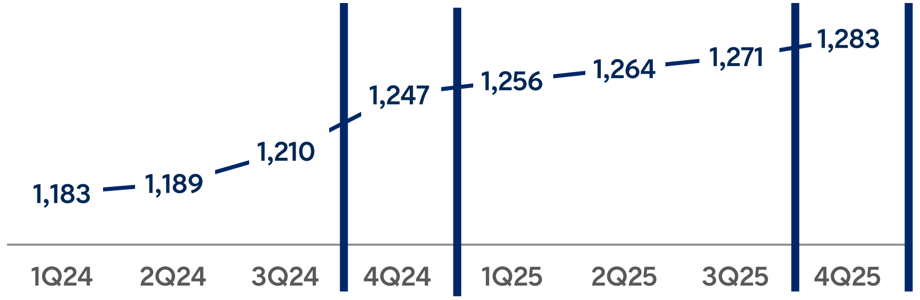
Global Sales

$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
LTM Net Contract Value Increase (NCVI)	308	333	336	373	319	235	145	41
Productivity ($ thousands)	64	69	70	77	66	49	30	8
Y/Y Growth	-38.9%	-19.9%	-7.8%	6.7%	3.2%	-29.1%	-58.0%	-89.5%
Client Enterprises	14,426	14,186	14,031	13,968	13,600	13,374	13,218	13,279
Contract Value/ Enterprise ($ thousands)	328	338	349	366	371	376	382	388
Client Retention	83.1%	83.1%	83.6%	84.3%	84.4%	84.6%	84.7%	85.3%

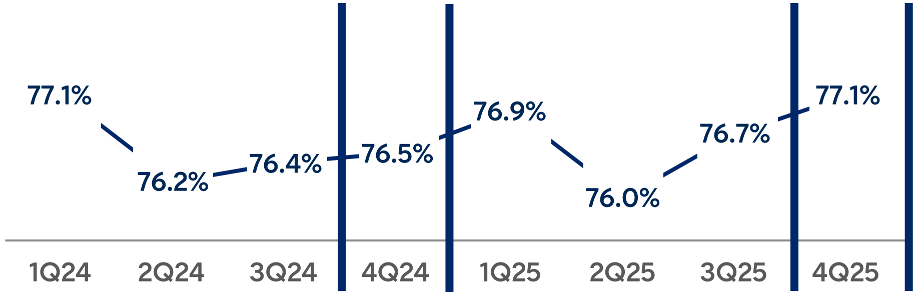
Note: All numbers are shown at 2025 FX rates where applicable.
Enterprises that are clients of both GTS and GBS appear in both counts. Productivity is on a rolling twelve month basis. Productivity is LTM NCVI divided by opening period quota bearing headcount.

Insights Segment

Revenues $ millions



Contribution Margin

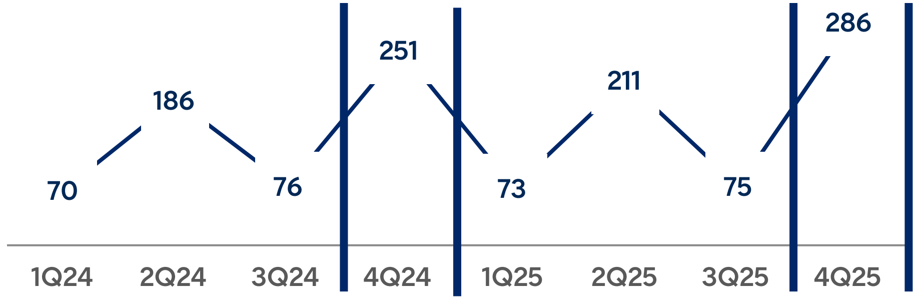


$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Revenues	1,183	1,189	1,210	1,247	1,256	1,264	1,271	1,283	4,829	5,073
Y/Y Growth	6.4%	6.5%	7.3%	7.5%	6.1%	6.2%	5.1%	2.9%	6.9%	5.0%
Y/Y FX Neutral Growth	6.2%	7.2%	7.5%	7.7%	7.8%	5.3%	3.6%	1.1%	7.2%	4.4%
Contribution	912	907	924	954	966	961	974	989	3,697	3,890
Contribution Margin	77.1%	76.2%	76.4%	76.5%	76.9%	76.0%	76.7%	77.1%	76.6%	76.7%

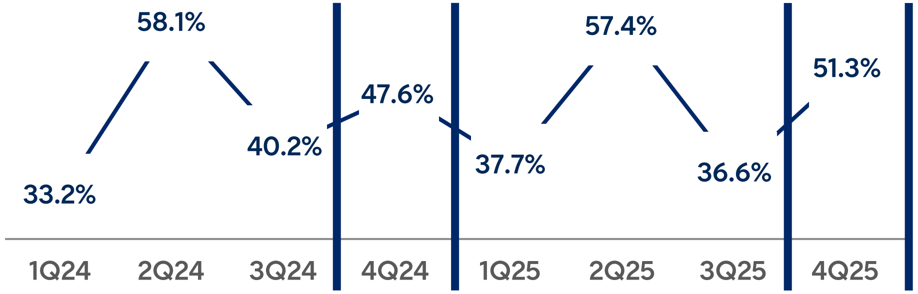
Note: FX neutral growth numbers are based on 2025 FX rates.

Conferences Segment

Revenues $ millions



Contribution Margin



$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Revenues	70	186	76	251	73	211	75	286	583	645
Y/Y Growth	8.4%	10.2%	32.5%	17.2%	3.6%	13.6%	-1.6%	13.9%	15.5%	10.5%
Y/Y FX Neutral Growth	8.5%	10.8%	30.5%	17.1%	5.4%	12.0%	-4.1%	11.4%	15.5%	8.9%
Contribution	23	108	30	120	27	121	27	147	281	323
Contribution Margin	33.2%	58.1%	40.2%	47.6%	37.7%	57.4%	36.6%	51.3%	48.3%	50.1%
Destination Conferences (#)	12	16	10	13	10	19	10	14	51	53
Destination Conference Attendees (#)	13,857	26,369	12,208	34,191	11,911	28,295	11,454	32,067	86,625	83,727
Same Conference Revenue Growth	8.1%	17.2%	23.1%	10.8%	12.1%	5.8%	6.4%	8.4%	13.9%	7.7%
Same Conference Attendee Growth	9.5%	15.0%	12.9%	7.3%	-2.6%	-4.1%	1.5%	-11.3%	10.6%	-6.4%

Note: FX neutral growth numbers are based on 2025 FX rates. Same Conference growth is based on the FX rates of the respective years.

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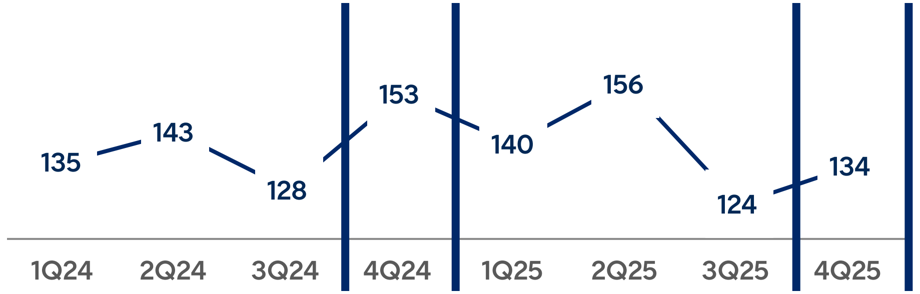
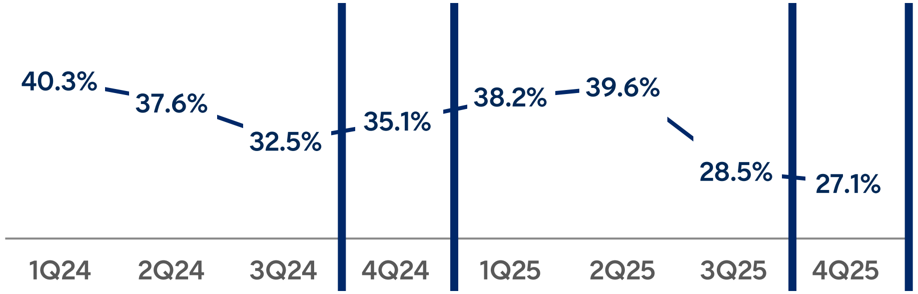
Consulting Segment

Revenues $ millions



Contribution Margin



$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Revenues	135	143	128	153	140	156	124	134	559	552
Y/Y Growth	6.0%	13.1%	-3.9%	19.3%	3.7%	8.8%	-3.2%	-12.8%	8.5%	-1.1%
Y/Y FX Neutral Growth	6.9%	14.9%	-3.7%	19.2%	5.3%	6.5%	-4.8%	-14.6%	9.2%	-2.2%
Contribution	54	54	42	54	53	62	35	36	203	186
Contribution Margin	40.3%	37.6%	32.5%	35.1%	38.2%	39.6%	28.5%	27.1%	36.4%	33.7%
Labor Revenues	109	107	101	104	104	110	94	90	420	399
Y/Y Growth	11.9%	2.6%	1.5%	4.2%	-4.1%	3.1%	-7.1%	-12.8%	5.1%	-5.1%
Contract Optimization Revenues	26	36	26	50	36	46	30	43	138	154
Y/Y Growth	-13.1%	61.9%	-20.4%	71.1%	36.2%	25.6%	12.0%	-12.8%	20.8%	11.3%
Backlog	184	195	214	187	214	191	195	174	187	174
Y/Y Growth	17.2%	16.1%	20.9%	17.6%	16.3%	-2.0%	-8.8%	-7.2%	17.6%	-7.2%
Billable Head Count	948	953	960	965	968	949	924	920	956	940
Y/Y Growth	4.8%	2.0%	1.5%	1.3%	2.2%	-0.4%	-3.7%	-4.6%	2.4%	-1.7%
Utilization Rate	66.3%	66.5%	64.7%	61.7%	63.9%	64.8%	59.7%	55.2%	64.8%	60.9%
Y/Y Change (bps)	-36	96	79	-70	-236	-170	-500	-641	17	-387

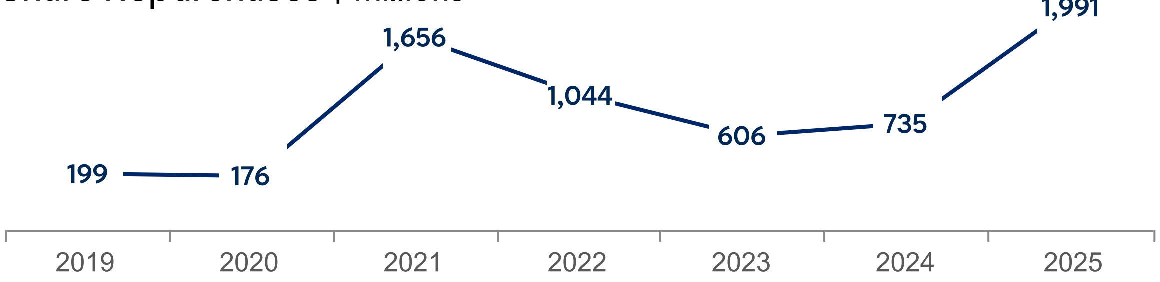
Note: FX neutral and Backlog growth are based on 2025 FX rates.

Capital Structure and Allocation

Capital Structure
- Optimizes financial leverage benefits and financial flexibility
- Target 2-2.5x leverage[1]
- ~$500M cash is needed to run the business

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

Share Repurchases $ millions



~$1.2B repurchase authorization remaining as of January 31, 2026.

$ billions	12/31/2025	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
Total Debt	3.0	4.34%	
Revolver Unused Capacity	1.0	15 bps	
% Debt With Fixed Rates	100%		

Leverage Ratios	4Q 2025	Bank Covenant
Gross Debt/Adjusted EBITDA[1]	1.9	na
Net Debt/Adjusted EBITDA	0.8	na
Consolidated Leverage Ratio[2]	1.6	≤ 4.0x

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

[1] Gross debt/Trailing twelve month Adjusted EBITDA.

[2] As defined in the Company's 2024 Credit Agreement.

Free Cash Flow Conversion (LTM)

% of Revenue - LTM	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Adjusted EBITDA	24.9	25.0	24.8	24.8	24.6	24.7	24.7	24.8
Cash interest, net	(0.9)	(0.8)	(0.7)	(0.6)	(0.5)	(0.4)	(0.4)	(0.5)
Cash taxes	(5.4)	(4.9)	(5.3)	(5.0)	(4.9)	(4.5)	(3.6)	(3.2)
Adjusted working capital[1]	1.1	(1.0)	3.6	4.5	6.3	5.5	—	(1.2)
Capex	(1.8)	(1.8)	(1.7)	(1.6)	(1.7)	(1.7)	(1.8)	(1.8)
Free Cash Flow	18.0	16.6	20.7	22.1	23.8	23.6	18.8	18.1

% of GAAP Net Income - LTM	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP Net Income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Depreciation and amortization	24.3	23.8	18.8	16.1	16.3	16.1	23.0	27.6
Stock-based compensation expense	17.0	17.3	14.1	12.4	12.3	12.4	17.4	21.4
Gain from sale of divested operation	0.5	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	16.9	20.6
Changes in assets/liabilities	5.8	(10.0)	(9.1)	(3.3)	7.2	9.4	6.2	(2.7)
Other adjustments	0.4	3.1	5.3	(6.8)	(7.4)	(9.6)	(13.2)	10.2
Capex	(13.2)	(13.1)	(10.0)	(8.1)	(8.4)	(8.8)	(13.0)	(15.8)
Free Cash Flow	134.8	121.2	119.1	110.2	119.9	119.4	137.4	161.2

Our typical Adjusted EBITDA margin to Free Cash Flow margin conversion is about 4-6 percentage points.

Our typical Free Cash Flow conversion from GAAP Net Income is around 140-160%.

As contract value accelerates, the conversion will move toward the higher end of the range.

Note: 2024 and 2025 Free Cash Flow conversion affected by 3Q24 after-tax insurance proceeds, 4Q24 tax planning benefits, and nonrecurring real estate payment on 4Q24 and 2Q25.

Note: Percentages are based on rolling 4 quarter numbers.

[1] see p.27 for the definition of Adjusted working capital and a discussion on insurance proceeds and other non-recurring items.

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4Q 2025 GAAP Financial Statements

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Condensed Consolidated Statements of Operations

Unaudited; in millions, except per share amounts

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Revenues:		
Insights	$ 1,282.8	$ 1,246.8
Conferences	286.2	251.3
Consulting	133.6	153.2
Other	50.0	63.8
Total revenues	1,752.6	1,715.1
Costs and expenses:		
Cost of services and product development	572.6	574.9
Selling, general and administrative	797.8	771.2
Depreciation	27.9	29.1
Amortization of intangibles	20.0	22.1
Total costs and expenses	1,418.3	1,397.3
Operating income	334.3	317.8
Interest expense, net	(19.1)	(12.3)
Other expense, net	(1.3)	(3.8)
Income before income taxes	313.9	301.7
Provision (benefit) for income taxes	71.7	(96.9)
Net income	$ 242.2	$ 398.6
Net income per share:		
Basic	$ 3.36	$ 5.14
Diluted	$ 3.36	$ 5.11
Weighted average shares outstanding:		
Basic	72.0	77.5
Diluted	72.1	78.0

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Condensed Consolidated Balance Sheets

Unaudited; in millions

Assets		December 31, 2025		December 31, 2024
Current assets:				
Cash and cash equivalents	$	1,722.5	$	1,933.1
Fees receivable		1,684.5		1,696.2
Deferred commissions		400.7		413.9
Prepaid expenses and other current assets		152.2		153.3
Assets held-for-sale		106.4		—
Total current assets		4,066.3		4,196.5
Property, equipment and leaseholds		214.2		243.0
Operating leases - right of use assets		214.0		257.4
Goodwill		2,740.8		2,930.2
Intangible assets, net		336.3		409.7
Other assets		513.8		497.9
Total Assets	$	8,085.4	$	8,534.7
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	$	1,236.6	$	1,206.1
Deferred revenues		2,810.0		2,762.9
Current portion of long-term debt		5.0		—
Liabilities held-for-sale		20.5		—
Total current liabilities		4,072.1		3,969.0
Long-term debt		2,976.7		2,459.9
Operating leases - liabilities		270.2		339.8
Other liabilities		446.5		406.8
Total Liabilities		7,765.5		7,175.5
Total Stockholders' Equity		319.9		1,359.2
Total Liabilities and Stockholders' Equity	$	8,085.4	$	8,534.7

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Condensed Consolidated Statement of Cash Flows

Unaudited; in millions

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
Operating activities:		
Net income	$ 242.2	$ 398.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	47.9	51.2
Stock-based compensation expense	32.2	30.2
Deferred taxes	43.9	(156.3)
Loss on impairment of lease related assets	0.1	8.0
Reduction in the carrying amount of operating lease right-of-use assets	14.6	17.3
Amortization and write-off of unamortized discounts and deferred financing fees	1.2	1.0
Gain on de-designated swaps	—	(1.7)
Changes in assets and liabilities, net of acquisitions and divestitures:		
Fees receivable, net	(589.7)	(424.4)
Deferred commissions	(99.1)	(117.3)
Prepaid expenses and other current assets	53.4	18.0
Other assets	(1.8)	(7.9)
Deferred revenues	293.0	265.1
Accounts payable and accrued and other liabilities	256.6	253.6
Cash provided by operating activities	294.5	335.4
Investing activities:		
Additions to property, equipment and leasehold improvements	(23.8)	(23.9)
Cash used in investing activities	(23.8)	(23.9)
Financing activities:		
Proceeds from employee stock purchase plan	7.2	7.4
Proceeds from issuance of long-term debt, net of discounts	799.9	—
Payments for deferred financing fees	(6.5)	—
Payments on revolving credit facility	(274.4)	—
Purchases of treasury stock	(498.5)	(102.0)
Cash provided by (used in) financing activities	27.7	(94.6)
Net increase in cash and cash equivalents	298.4	216.9
Effects of exchange rates on cash and cash equivalents	(6.6)	(52.0)
Cash and cash equivalents, beginning of period	1,430.7	1,768.3
Cash and cash equivalents, end of period	$ 1,722.5	$ 1,933.2

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Appendix

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Consolidated Financial Summary

$ and shares in millions except per share amounts	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Revenues	1,473	1,595	1,484	1,715	1,534	1,686	1,524	1,753	6,267	6,497
Y/Y Growth	4.5%	6.1%	5.4%	8.1%	4.2%	5.7%	2.7%	2.2%	6.1%	3.7%
Y/Y FX Neutral Growth	4.6%	6.9%	5.6%	8.3%	5.7%	4.6%	1.2%	0.3%	6.4%	2.9%
Contribution	1,013	1,082	1,009	1,140	1,059	1,155	1,050	1,180	4,244	4,444
Contribution Margin	68.8%	67.8%	68.0%	66.5%	69.0%	68.5%	68.9%	67.3%	67.7%	68.4%
Adj. EBITDA	382	416	340	417	385	443	347	436	1,556	1,611
Y/Y Growth	0.8%	8.2%	2.1%	8.0%	0.7%	6.6%	1.9%	4.6%	4.9%	3.6%
Adj. EBITDA Margin	25.9%	26.1%	22.9%	24.3%	25.1%	26.3%	22.8%	24.9%	24.8%	24.8%
Adj. EPS	2.93	3.22	2.50	5.45	2.98	3.53	2.76	3.94	14.09	13.17
Y/Y Growth	1.7%	13.0%	-2.3%	79.3%	1.7%	9.6%	10.4%	-27.8%	24.3%	-6.5%
Free Cash Flow	166	341	565	311	288	347	269	271	1,383	1,175
LTM Free Cash Flow	1,075	1,006	1,268	1,383	1,505	1,512	1,216	1,175	1,383	1,175
Y/Y Growth	9.0%	0.4%	24.1%	31.4%	40.0%	50.3%	-4.1%	-15.0%	31.4%	-15.0%
Avg. Diluted Shares	79.0	78.3	78.0	78.0	77.8	77.4	75.0	72.1	78.3	75.6

Note: FX Neutral growth numbers are at 2025 rates; Consolidated contribution includes segment contribution and $8 million of cost of services and product development – unallocated in 4Q25. 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; Q3 2024 Free Cash Flow includes $300M of proceeds related to 2020 and 2021 event cancellation insurance claims.

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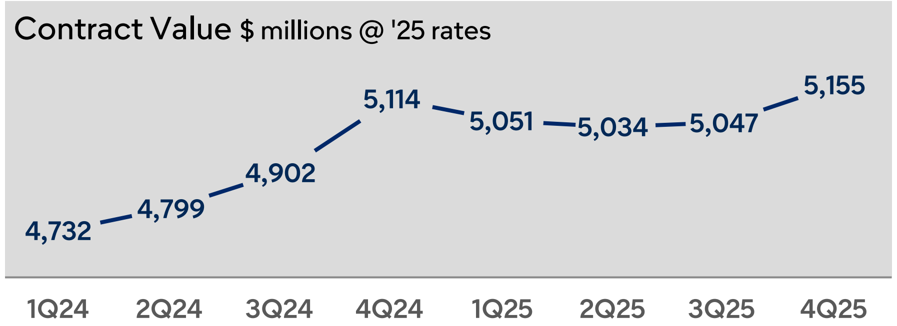
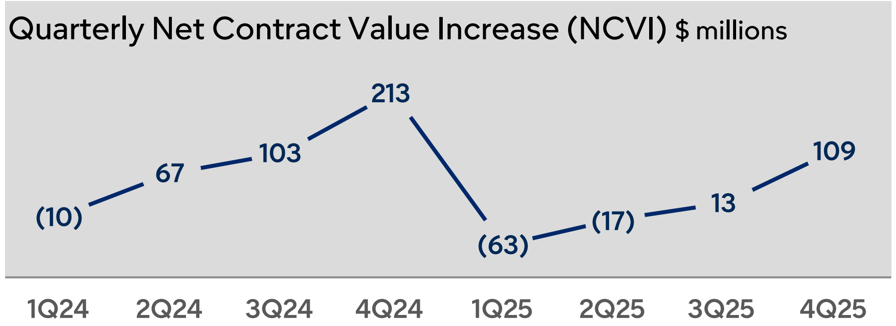
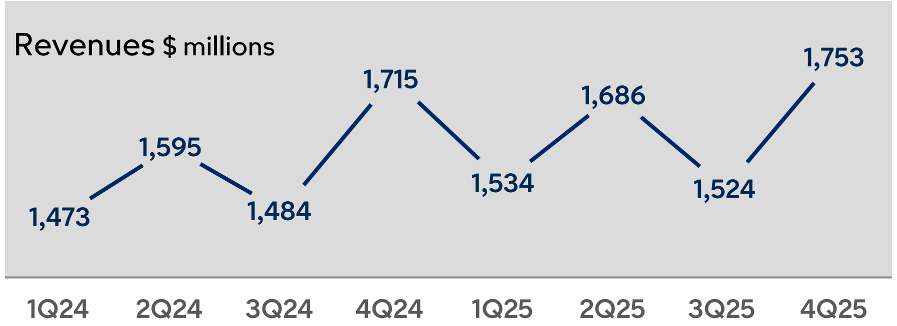
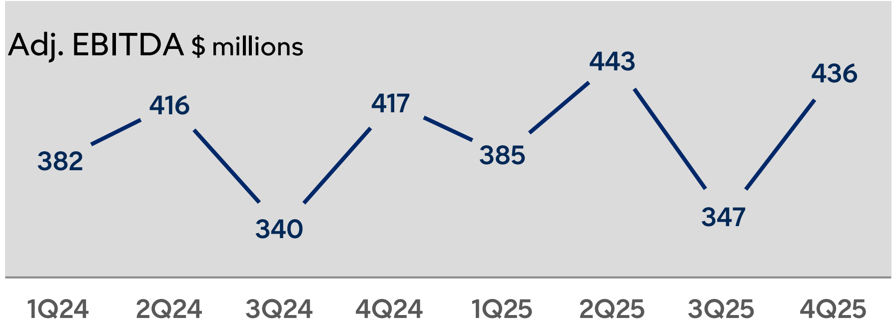
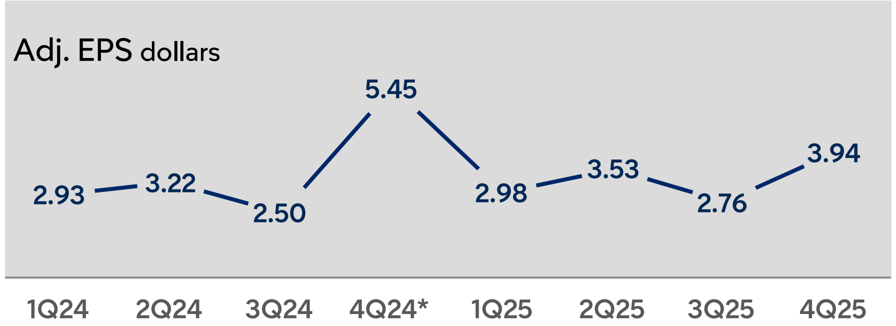
Quarterly Financial Summary Charts

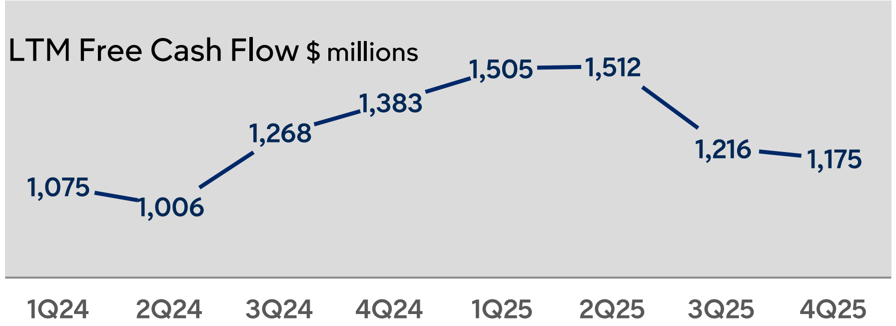












*see note (f) on slide 30

Contract Value at 2026 FX Rates

$ million	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
GTS	3,774	3,813	3,881	4,045	3,986	3,954	3,951	4,048
GBS	1,108	1,136	1,175	1,233	1,228	1,242	1,260	1,276
Global	4,882	4,949	5,056	5,278	5,214	5,196	5,211	5,324

Selected Results Excluding Digital Markets

$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Consolidated - Excluding Digital Markets										
Adjusted Revenue	1,388	1,518	1,413	1,651	1,468	1,631	1,469	1,703	5,971	6,270
Adj. EBITDA Excluding Digital Markets	361	401	333	410	374	438	339	429	1,504	1,579
Adj. EBITDA Margin Excluding Digital Markets	26.0 %	26.4 %	23.5 %	24.8 %	25.5 %	26.9 %	23.1 %	25.2 %	25.2 %	25.2 %

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Non-GAAP P&L

$ millions except per share amounts	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Revenues	1,473	1,595	1,484	1,715	1,534	1,686	1,524	1,753	6,267	6,497
Less Cost of Services	459	513	475	575	475	532	474	573	2,023	2,054
Contribution	1,013	1,082	1,009	1,140	1,059	1,155	1,050	1,180	4,244	4,444
Less SG&A	690	712	712	771	730	777	763	798	2,885	3,068
Plus Equity Comp	51	40	34	30	50	43	31	32	155	156
Plus Other Adjustments *	8	6	9	18	6	23	29	22	41	80
Adj. EBITDA	382	416	340	417	385	443	347	436	1,556	1,611
Less Equity Comp	51	40	34	30	50	43	31	32	155	156
Less Depreciation	26	28	29	29	29	31	31	28	112	118
Less Non-GAAP Interest, net	18	19	17	11	12	11	15	18	65	56
Less Other Expense (Income)	0	0	-2	6	-2	-2	1	2	3	-2
Adjusted Pre-tax Income	288	330	262	341	296	362	270	357	1,221	1,283
Less Adjusted Tax	56	77	67	-84	63	88	63	73	116	287
Adjusted Net Income	232	252	195	425	232	273	207	284	1,103	996
Adj. EPS	2.93	3.22	2.50	5.45	2.98	3.53	2.76	3.94	14.09	13.17

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

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Definitions

Adjusted Revenue: Represents GAAP revenue less revenue from Digital Markets. We believe Adjusted Revenue is an important measure of our recurring operations as it provides a more accurate period-over period comparison of trends in revenues.

Adjusted EBITDA and Adjusted EBITDA Margin: Represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) 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 and (viii) workforce reduction expenses and certain other non-recurring items. Adjusted EBITDA Margin represents Adjusted EBITDA divided by GAAP Revenue. We believe Adjusted EBITDA and Adjusted EBITDA Margin are important measures of our recurring operations as they exclude items not representative of our core operating results.

Adjusted EBITDA Excluding Digital Markets and Adjusted EBITDA Margin Excluding Digital Markets: Represents Adjusted EBITDA as defined above less EBITDA from Digital Markets. Adjusted EBITDA Margin Excluding Digital Markets represents Adjusted EBITDA Excluding Digital Markets divided by Adjusted Revenue. We believe Adjusted EBITDA Excluding Digital Markets and Adjusted EBITDA Margin Excluding Digital Markets are important measures of our recurring operations as it provides a more accurate and consistent period-over period comparison of our results.

Adjusted Net Income and Adjusted EPS: Represents GAAP net income (loss) and diluted net income (loss) per share adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include (on a per share basis, in the case of Adjusted EPS): (i) the amortization of acquired intangibles*; (ii) workforce reduction expenses and other non-recurring items; (iii) 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 and (vi) 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.

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Definitions

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

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

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 2024 SEC Form 10-K for additional definitions and explanations about the business.

Adjusted Working Capital and Non-Recurring Items

Adjusted working capital = Free Cash Flow - Adjusted EBITDA + Cash Taxes + Cash Interest Net of Interest income + Capex

$ millions

Non-Recurring Items Included in Free Cash Flow:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Insurance Proceeds	—	—	300	—	—	—	—	—
Real Estate Payments	—	—	—	(24)	—	(24)	—	—

Non-GAAP Reconciliations

Non-GAAP Reconciliations

$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Total Revenue	1,472.9	1,595.1	1,484.3	1,715.1	1,534.1	1,686.5	1,524.1	1,752.6	6,267.4	6,497.2
Less: Digital Markets revenue	84.8	76.6	71.4	63.8	66.3	55.9	55.2	50.0	296.6	227.4
Adjusted Revenue	1,557.7	1,671.7	1,555.7	1,778.9	1,600.4	1,742.4	1,579.3	1,802.6	6,564.0	6,724.6

$ millions

Reconciliation- Net Income to Adjusted EBITDA:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Net Income	210.5	229.5	415.0	398.6	210.9	240.8	35.4	242.2
Interest expense, net	19.2	20.0	18.0	12.3	13.4	11.8	16.3	19.1
Gain on event cancellation insurance claims [(a)]	—	—	(300.0)	—	—	—	—	—
Other (income) expense, net	(4.9)	(0.5)	1.0	3.8	(2.4)	(2.5)	0.6	1.3
Tax provision	49.0	69.7	111.8	(96.9)	56.1	77.0	34.1	71.7
Operating income	273.9	318.8	245.8	317.8	278.0	327.1	86.3	334.2
Adjustments:								
Stock-based compensation expense [(b)]	50.5	39.7	34.3	30.2	50.2	43.0	30.5	32.2
Depreciation, accretion, and amortization [(c)]	49.6	50.8	51.5	51.5	51.0	51.0	51.2	48.1
Goodwill and other asset impairments [(d)]	0.5	—	2.4	8.0	—	0.6	154.1	0.1
Workforce reduction expenses and other non-recurring items [(e)]	7.6	6.6	6.3	9.9	5.7	21.7	24.7	21.7
Adjusted EBITDA	382.1	415.9	340.4	417.3	384.9	443.4	346.9	436.3
Less: Digital Markets adj. EBITDA [(f)]	(21.5)	(14.9)	(7.8)	(7.7)	(10.8)	(5.5)	(8.1)	(7.7)
Adjusted EBITDA Excluding Digital Markets	360.6	401.0	332.6	409.6	374.1	437.9	338.8	428.6

(a) Consists of the gain on event cancellation insurance claims for events cancelled in 2020 and 2021.

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

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

(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) 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.

(f) Digital Markets adj. EBITDA is calculated as Contribution minus certain direct Selling, General, and Administrative expenses. It excludes allocations for corporate support services and other indirect costs that benefit the business.

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Non-GAAP Reconciliations

In millions except per share amounts

Reconciliations - GAAP Net Income to Adjusted Net Income:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP net income	210.5	229.5	415.0	398.6	210.9	240.8	35.4	242.2
Acquisition and other adjustments:								
Amortization of acquired intangibles [a]	23.0	22.9	22.2	22.1	21.9	20.2	20.2	20.0
Workforce reduction expenses and other non-recurring items [b]	9.1	7.6	7.3	10.9	6.8	22.7	25.7	22.9
Gain on event cancellation insurance claims [c]	—	—	(300.0)	—	—	—	—	—
Goodwill and other asset impairments [d]	0.5	—	2.4	8.0	—	0.6	154.1	0.1
(Gain) loss on de-designated interest rate swaps [e]	(4.5)	(0.6)	2.9	(1.7)	(0.2)	(0.3)	—	—
Tax impact of adjustments	(7.1)	(7.5)	44.9	(12.7)	(7.3)	(11.0)	(28.3)	(1.3)
Adjusted net income	231.6	252.0	194.7	425.2	232.1	273.0	207.0	283.8
Diluted shares	79.0	78.3	78.0	78.0	77.8	77.4	75.0	72.1
Adjusted EPS [f]	2.93	3.22	2.50	5.45	2.98	3.53	2.76	3.94

Reconciliations - GAAP Net Income per diluted share to Adjusted EPS:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP net income per diluted share [f]	2.67	2.93	5.32	5.11	2.71	3.11	0.47	3.36
Acquisition and other adjustments:								
Amortization of acquired intangibles [a]	0.29	0.29	0.28	0.28	0.28	0.26	0.27	0.28
Workforce reduction expenses and other non-recurring items [b]	0.12	0.10	0.09	0.14	0.09	0.29	0.34	0.32
Gain on event cancellation insurance claims [c]	—	—	(3.85)	—	—	—	—	—
Goodwill and other asset impairments [d]	0.01	—	0.03	0.10	—	0.01	2.06	—
(Gain) loss on de-designated interest rate swaps [e]	(0.06)	(0.01)	0.04	(0.02)	—	—	—	—
Tax impact of adjustments	(0.09)	(0.10)	0.58	(0.16)	(0.09)	(0.14)	(0.38)	(0.02)
Adjusted EPS [f]	2.93	3.22	2.50	5.45	2.98	3.53	2.76	3.94

(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 on event cancellation insurance claims for events cancelled in 2020 and 2021.

(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.

(f) Gaap net income per diluted share and adjusted EPS for 4Q24 included a tax benefit of approximately $2.08 per share related to intercompany sales of certain intellectual property.

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Non-GAAP Reconciliations

$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	2019	2020	2021	2022	2023
Cash provided by operating activities [(1)]	565.4	903.2	1,312.5	1,101.4	1,155.7
Less: cash paid for capital expenditures	(149.0)	(83.8)	(59.8)	(108.1)	(103.2)
Free Cash Flow [(1)]	416.4	819.3	1,252.7	993.2	1,052.7

$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Cash provided by operating activities [(1)]	188.8	370.0	590.8	335.4	313.5	383.6	298.7	294.5
Less: cash paid for capital expenditures	(22.7)	(29.4)	(25.8)	(23.9)	(25.6)	(36.2)	(29.5)	(23.8)
Free Cash Flow [(1)]	166.2	340.6	565.0	311.4	287.9	347.4	269.2	270.7

$ millions

Reconciliation - Interest, net to Non-GAAP Interest, net	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Interest, net	19.2	20.0	18.0	12.3	13.4	11.8	16.3	19.1
Less amortization of deferred financing fees	(1.5)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.2)
Non-GAAP Interest, net	17.7	19.0	16.9	11.3	12.4	10.8	15.2	17.9

Effective GAAP Tax Rate to Adjusted Tax Rate:	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
GAAP Rate	18.9 %	23.3 %	21.2 %	(32.1)%	21.0 %	24.2 %	49.1 %	22.8 %
Acquisition and Other Adjustments	25.3 %	25.1 %	16.9 %	32.2 %	25.8 %	25.5 %	14.2 %	3.0 %
Adjusted Tax Rate	19.5 %	23.5 %	25.6 %	(24.7)%	21.5 %	24.4 %	23.2 %	20.4 %

1. Cash provided by operating activities and Free Cash Flow in 2021 and Q3 2024 included ~$167 million and $300 million, respectively, of proceeds related to 2020 and 2021 event cancellation insurance claims.

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Non-GAAP Reconciliations

$ millions

Reconciliations - Return on Invested Capital (ROIC)	4Q25
LTM Operating Income	1,026
Effective tax rate	22 %
NOPAT	**800**
Debt	3,005
Stockholders' Equity	320
Total Capital	3,325
Return on Invested Capital (ROIC)	**24 %**

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Non-GAAP Reconciliations - 2026 Guidance

Financial Outlook Reconciliation: GAAP Net Income to Adjusted EBITDA

(unaudited; $ in millions)		2026 Guidance
GAAP net income	≥$	809
Interest expense, net [a]	~	101
Other (income) expense, net	~	8
Tax provision	~	231
Operating Income	≥	1,149
Adjustments		
Stock-based compensation expense	~	177
Depreciation, accretion, and amortization	~	187
Workforce reduction expenses and other non-recurring items [b]	~	2
Adjusted EBITDA	≥$	1,515

[a] Assumes approximately $5M of amortization of deferred financing fees, which is reported in interest expense, net in the Company's Consolidated Statement of Operations.

[b] Consists of workforce reduction expenses, direct and incremental expenses related to acquisitions and divestitures, facility-related exit costs and other non-recurring items, if applicable.

Financial Outlook Reconciliation: GAAP Cash Provided by Operating Activities to Free Cash Flow:		2026 Guidance
GAAP cash provided by operating activities	≥$	1,240
Capital expenditures	~	(105)
Free Cash Flow	≥$	1,135

Financial Outlook Reconciliation: GAAP Diluted EPS to Adjusted EPS

(unaudited; $ in millions)		2026 Guidance
GAAP Diluted EPS [a]	≥$	11.38
Adjustments (after-tax):		
Amortization of acquired intangibles	~	0.85
Workforce reduction expenses and other non-recurring items [b]	~	0.07
Adjusted EPS [a]	≥$	12.30

[a] GAAP Diluted EPS and Adjusted EPS are calculated based on approximately 71M of diluted shares for 2026.

[b] Consists of workforce reduction expenses, direct and incremental expenses related to acquisitions and divestitures, facility-related exit costs and other non-recurring items, if applicable.

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