Gartner

Gartner Introduction

August 4, 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 and industry developments in artificial intelligence ("AI") and comply with evolving AI regulations; our ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; our ability to grow or sustain revenue from individual customers; our ability to expand or retain our customer base; our ability to carry out our strategic initiatives and manage associated costs; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series; our ability to achieve and effectively manage growth, including our ability to integrate our acquisitions and consummate and integrate future acquisitions; our ability to attract and retain a professional staff of analysts and consultants as well as experienced sales personnel upon whom we are dependent, especially in light of labor competition; our ability to successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; the impact of cybersecurity incidents or other disruptions to our information systems; our ability to pay our debt obligations; the impact of global economic and geopolitical conditions, including inflation (and related monetary policy by governments in response to inflation) and recession; uncertain effects, both direct and indirect, of changes and volatility in tariffs and trade policies; risks associated with the creditworthiness, budget cuts, priorities and shutdown of governments and agencies; additional risks associated with international operations, including foreign currency fluctuations; the impact on our business resulting from changes in international conditions, including those resulting from tensions in the Middle East, the war in Ukraine and current and future sanctions imposed by governments or other authorities; the impact of restructuring and other charges on our businesses and operations; our ability to meet sustainability commitments and comply with applicable regulatory requirements, as well as potential reactions by customers to these commitments; the impact of changes in tax policy (including global minimum tax legislation) and heightened scrutiny from various taxing authorities globally; changes to laws and regulations; and other risks and uncertainties described under "Risk Factors" in our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Non-GAAP financial measures such as Adj. Revenues, Adj. EBITDA, Adj. EBITDA excluding Divested Operation, Adj. EBITDA Margin, Adj. EBITDA Margin excluding Divested Operation, and Free Cash Flow, as included in this presentation, are supplemental measures that are not calculated in accordance with generally accepted accounting principles in the United States of America ("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 August 4, 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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Gartner at a Glance

What We Do:

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

Whom We Serve:

All major enterprise functions across ~90 countries and territories.

Why We Do It:

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

Investors Value Gartner For:

Durable Top-Line Growth

Modest Annual Margin Expansion

Free Cash Flow Generation

$6.5B
Revenues

$1.2B
Free Cash Flow

45+ yrs
of serving clients

$5.3B
Contract Value (CV)

12%
10-Year CV CAGR

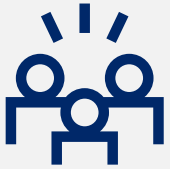
As of December 31, 2025. CV at 2026 FX rates

Gartner®

Gartner | Overview

We’re a Growth Company & a People Business

Gartner’s Compelling Client Value Proposition



How We Serve Executives and their Teams

Gartner's Vast Addressable Market Opportunity

A Proven Go-To-Market Strategy

Gartner Business Model

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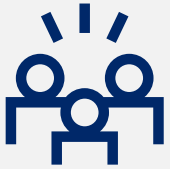
Gartner | Who We Are

We're a Growth Company & a People Business

Gartner's Compelling Client Value Proposition



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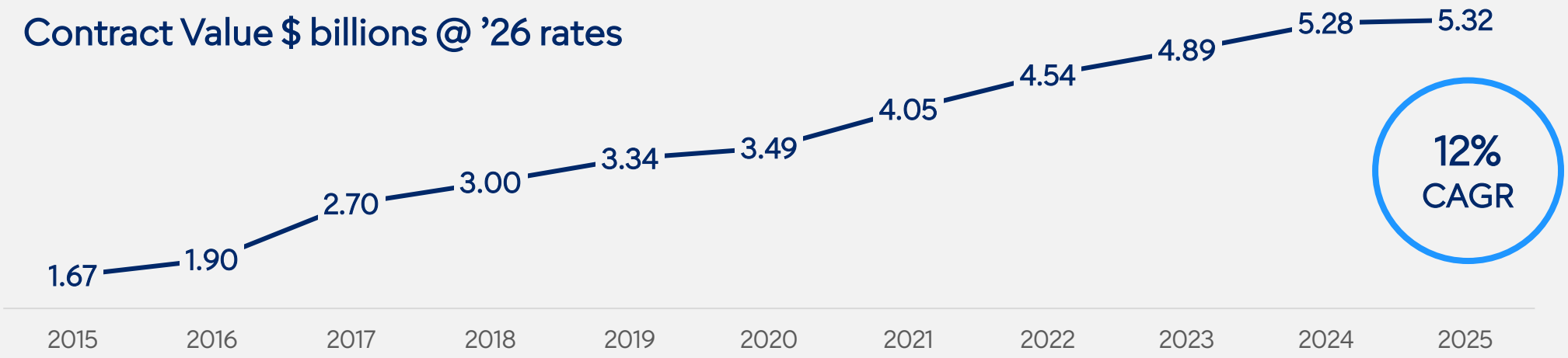
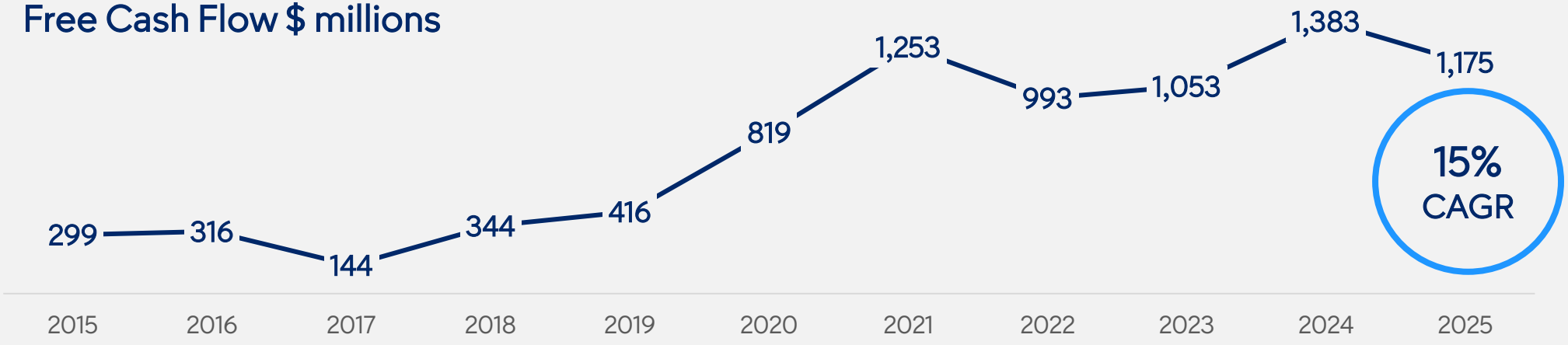
We Have a Long-Term Track Record of Strong Execution and Results

Contract Value $ billions @ '26 rates



Free Cash Flow $ millions



~20K Associates

~90 Countries & Territories

~5K Sellers

2.4K+ World-Class Experts

Gartner

Our Strong Organic Growth is Complemented by Strategic Acquisitions

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

We impact clients' mission-critical priorities

We do the right things and great results follow

We embody a no-limits mindset

We uphold the highest ethical standards

We make objective, fact-based decisions

We prioritize relentlessly

We get better, faster, stronger, every year

We win as a team

We are inclusive and respectful

We are humble and hungry

Learn more: [Gartner's Culture]

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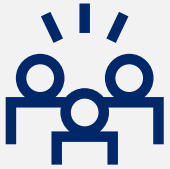
Gartner | Our Compelling Client Value Proposition

We're a Growth Company & a People Business

Gartner's Compelling Client Value Proposition



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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 consultations
- Must-attend conferences
- Peer networking opportunities
- Workflow and benchmarking tools
- Proposal reviews
- And more

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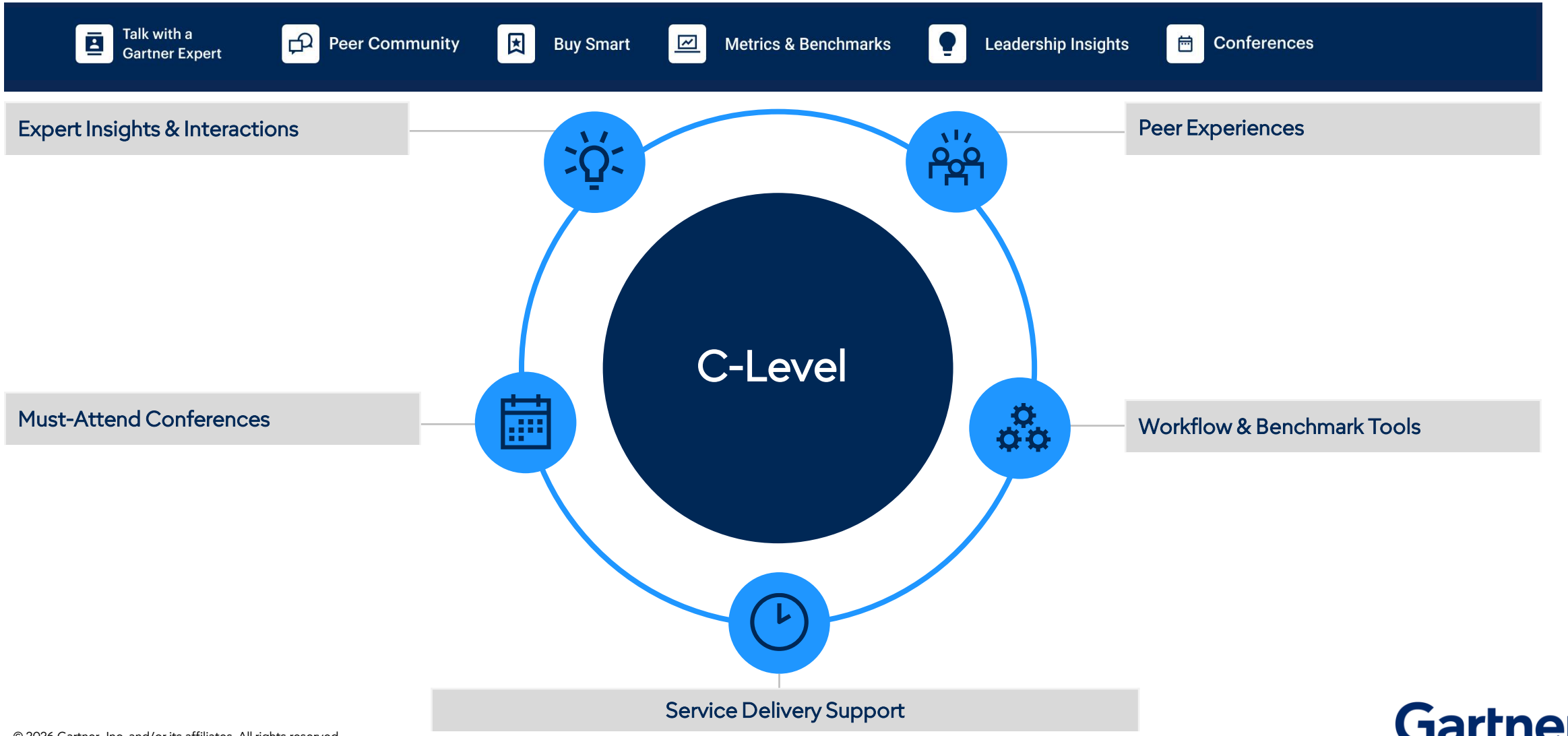
Clients Engage with Us Through Multiple Digital and Human Interaction Sources of Value



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Our Teams of Experts Guide Clients to Achieve Success on Their Mission Critical Priority Journeys by Proactively:

Identifying things clients wish they'd known when they started: avoiding blind spots and "unknown unknowns"

Seeing around corners: determining how today's decisions impact future performance

Filling gaps where detailed and critical information is not available from public sources

Understanding how the future is likely to evolve… and how to best prepare for it

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We Proactively Help C-Level Leaders See Around Corners

Examples of How We Help CIOs

Gain AI foresight	Stay protected	Leverage data	Manage spending and risk	Build talent strategies
How do I scale AI from early exploration to delivering measurable value?	How do I optimize the cybersecurity program to best protect my organization?	How do I build a scalable, integrated data-driven foundation to support high-impact decisions?	How can I negotiate tech costs, maintain control and manage supplier risk?	How do I ensure my organization has the right talent and expertise to respond to emerging technologies?

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Gartner Offers Differentiated Value to Clients

Independence and objectivity

Unmatched breadth and depth of insights

Strong brand reputation

Proprietary data and information

Network Effects from broad and large client base

Highly instrumented and "best practice" oriented

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Gartner | How We Serve Executives and their Teams

We're a Growth Company & a People Business

Gartner's Compelling Client Value Proposition

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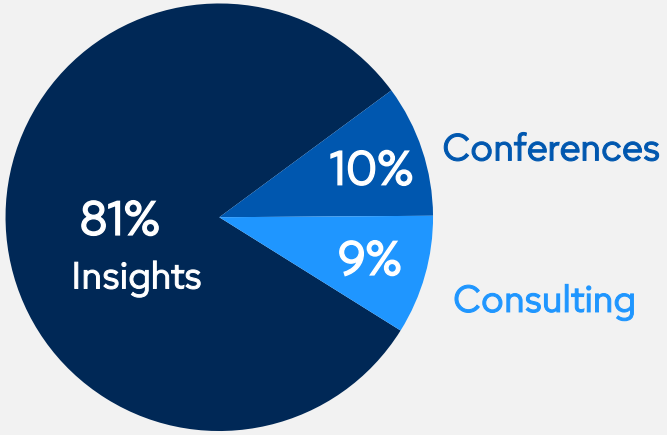
Insights is Our Largest, Most Profitable Segment

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

Gartner Revenue



As of December 31, 2025

Insights • 81%

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

Conferences • 10%

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

Consulting • 9%

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

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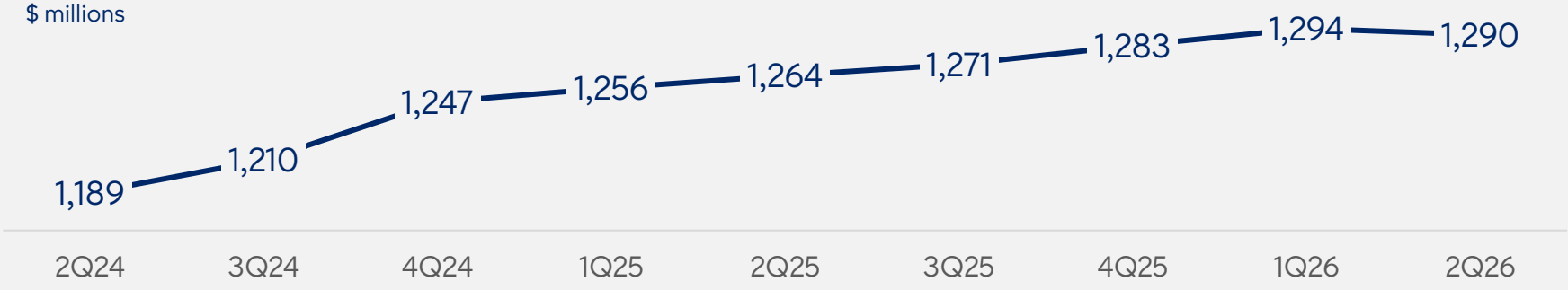
Gartner's Insights Business Serves Executives and Their Teams Across All Major Enterprise Functions in Every Industry

Overview

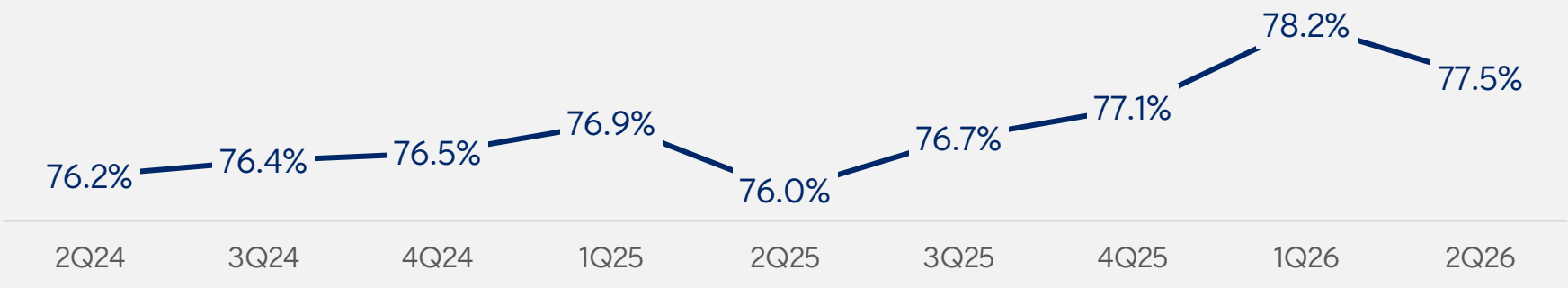
- Gartner's Insights business delivers actionable, objective insight to executives and their teams
- Subscription model provides ongoing access to business and technology insights with on-demand response through published research content, data and benchmarks

Quarterly Revenue

$ millions



Quarterly Contribution Margin



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* Periods prior to 3Q25 have been recast to conform to current period presentation. (see appendix p. 45 for detail)

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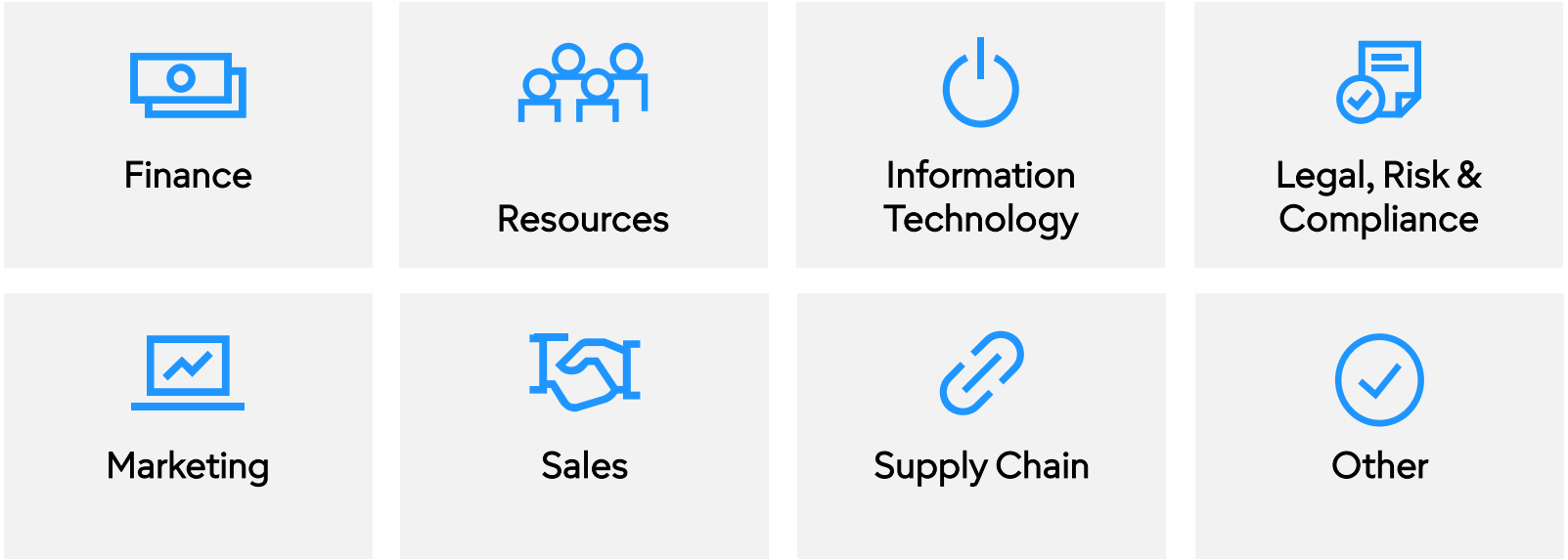
Our Insights Include Topics That Impact All Functions



Determine the Best Use Cases for AI

Future of Work and Workforce Trends in an Evolving Landscape

Driving Cost Optimization in Challenging Economic Environments

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

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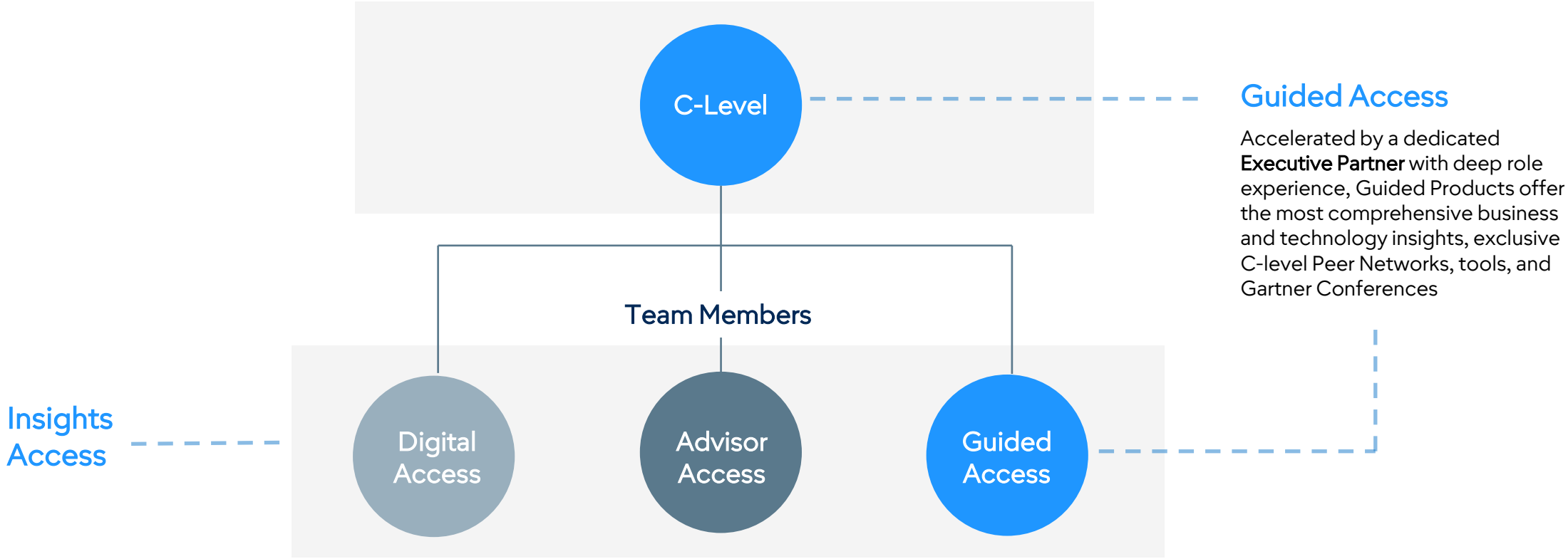
There are Three Primary Insights Product Categories



Guided Access

Accelerated by a dedicated **Executive Partner** with deep role experience, Guided Products offer the most comprehensive business and technology insights, exclusive C-level Peer Networks, tools, and Gartner Conferences

Access to Gartner.com business and technology insights with role-specific content, a robust online Peer Community, and tools

Includes everything in Digital Access, plus the ability to speak with Gartner experts about mission-critical priorities and engage directly with peers and experts at Gartner Conferences

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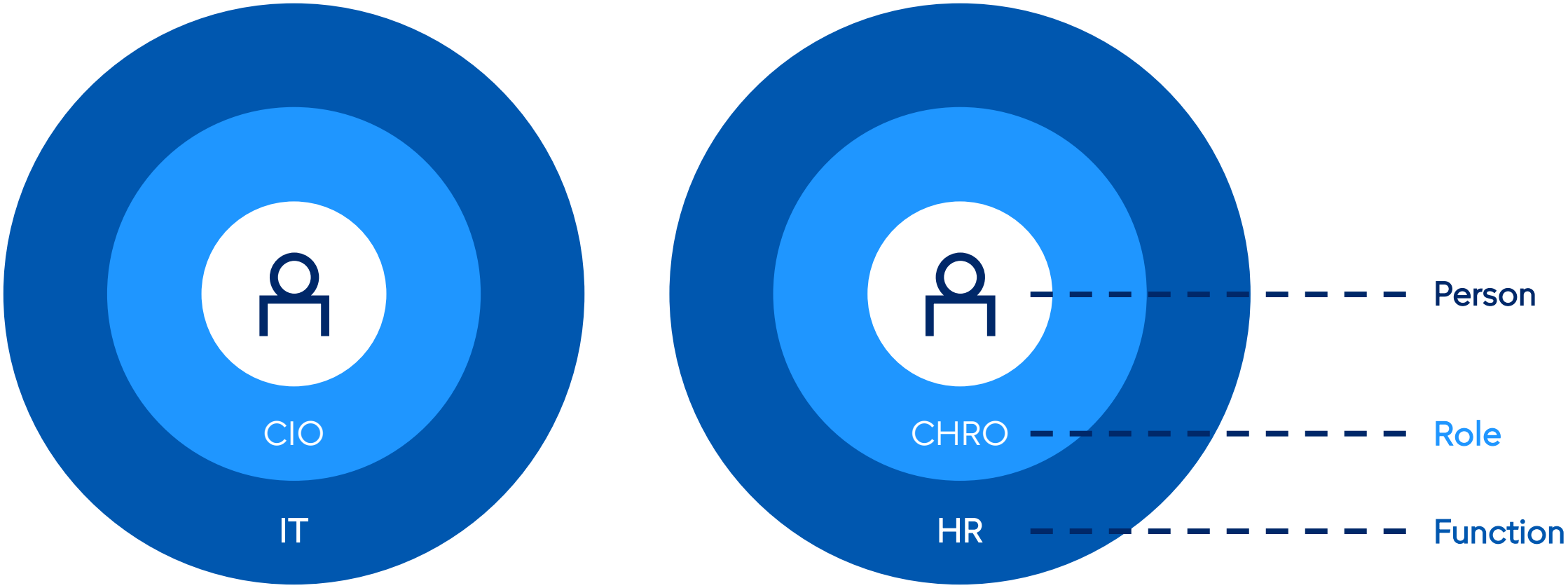
We Serve Clients Based on Their Specific Role in a Given Function



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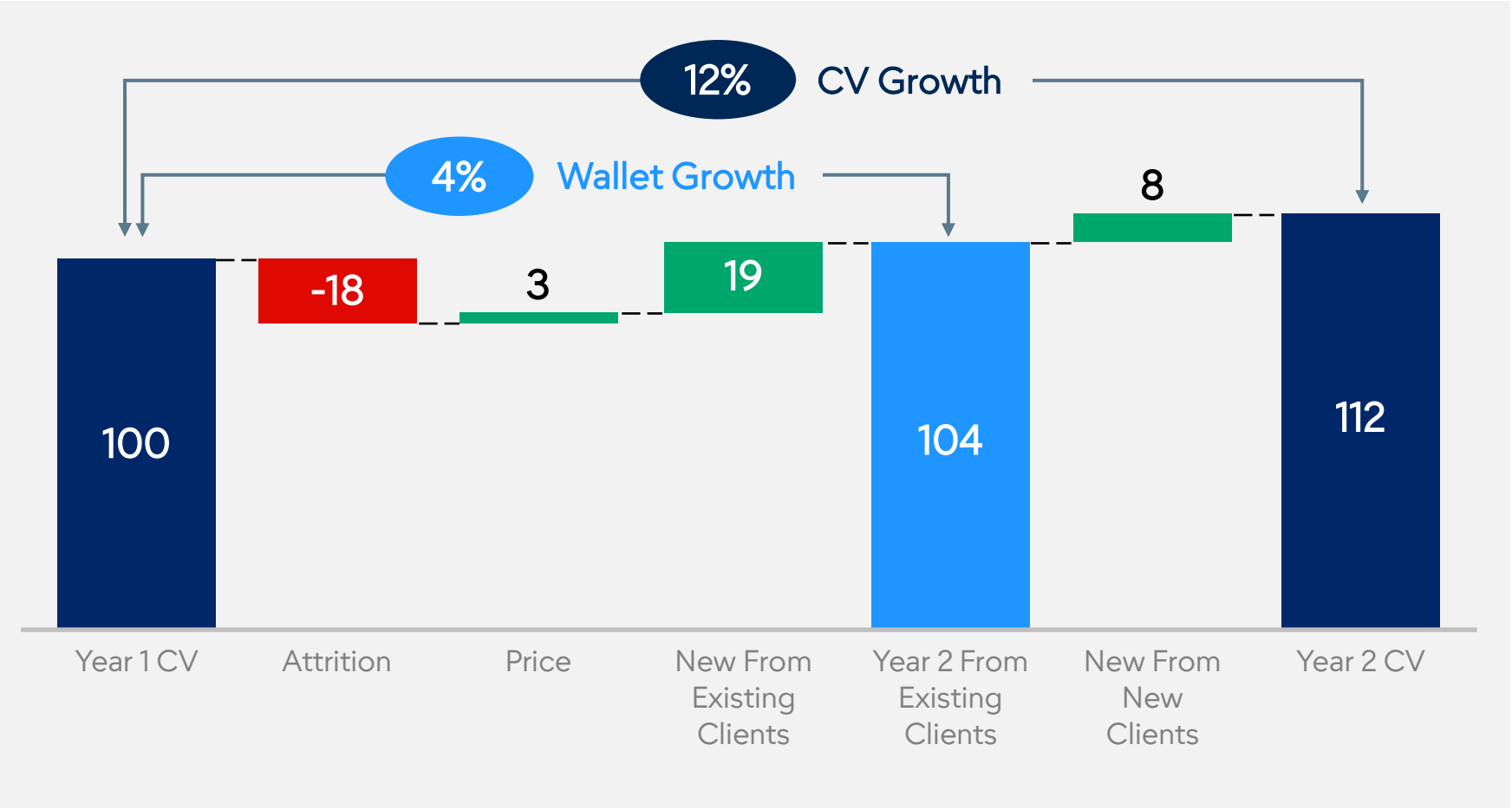
Illustrative Growth Algorithm



- 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

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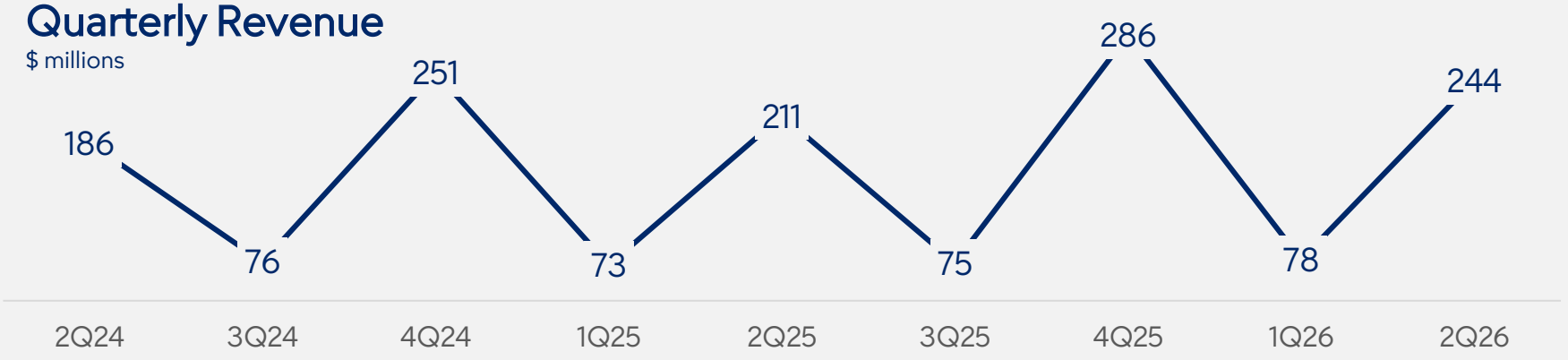
Gartner's Conferences Business Delivers Extraordinary Value to a Highly Qualified Audience

Overview

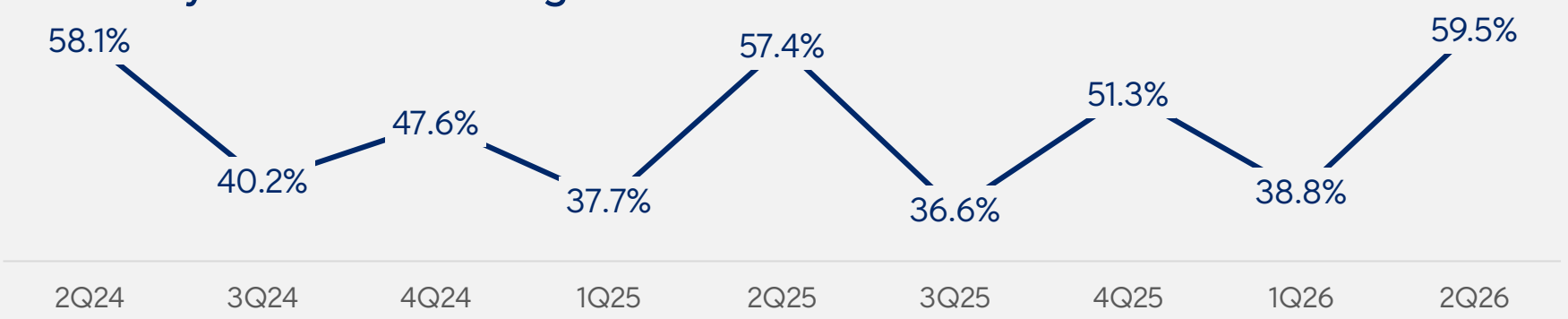
- Our mission is to produce must-attend conferences for leaders across the enterprise
- Conferences are aligned to the same roles and functions of the clients we serve in Insights
- Combines the outstanding value of our business and technology insights with unparalleled peer networking

Quarterly Revenue

$ millions



Quarterly Contribution Margin



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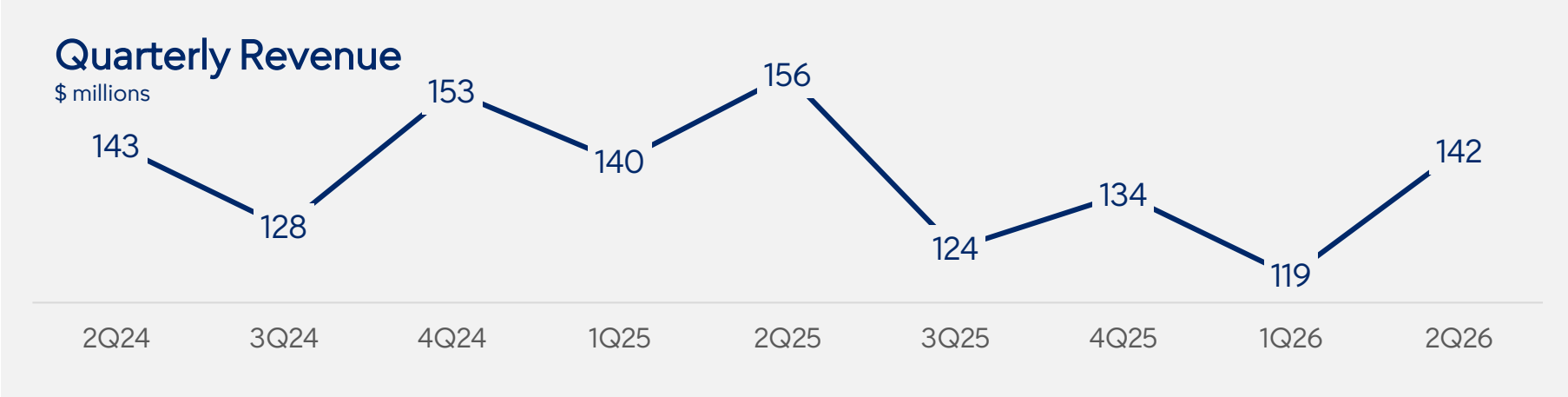
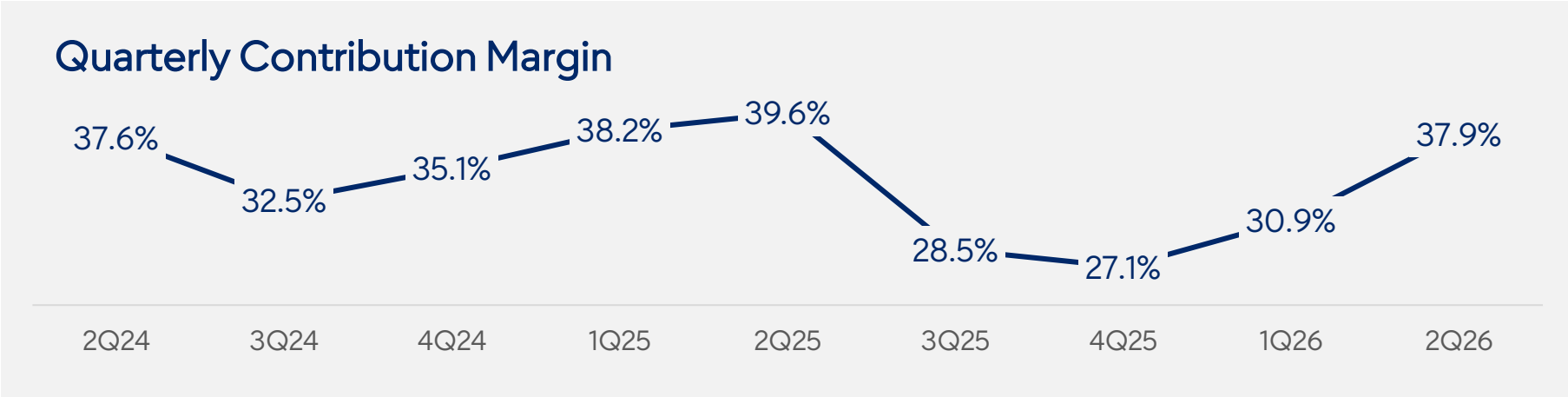
Gartner's Consulting Business Helps Clients Plan Their Strategic Initiatives Through Deeper, Extended, Project-based Engagements

Overview

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





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Gartner | Vast Addressable Market Opportunity

We're a Growth Company & a People Business

Gartner's Compelling Client Value Proposition

How We Serve Executives and their Teams

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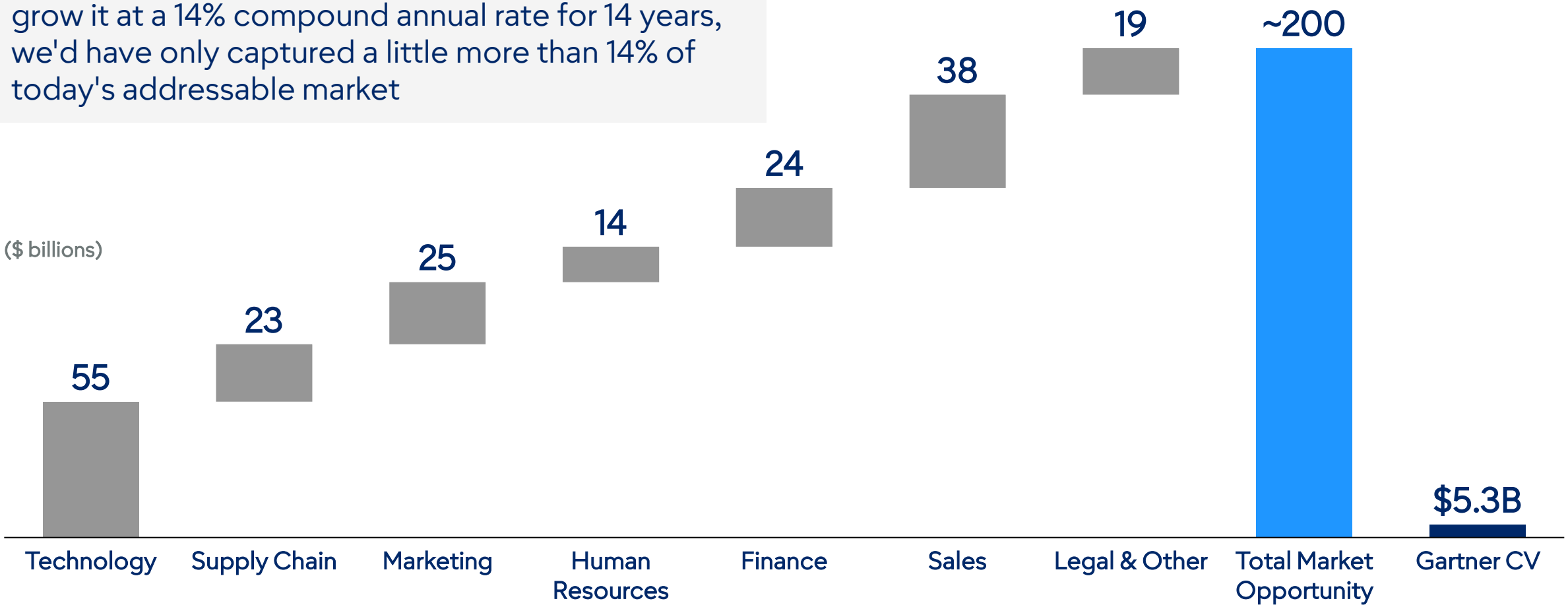
We Have A Vast Market Opportunity

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

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



Source: Internal Gartner estimates. CV as of June 30, 2026 at 2026 FX rates.

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Learn more about Gartner's total addressable market opportunity at investor.gartner.com

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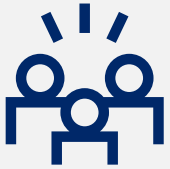

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Distinct Sales Forces Sell to Leaders Across the Enterprise

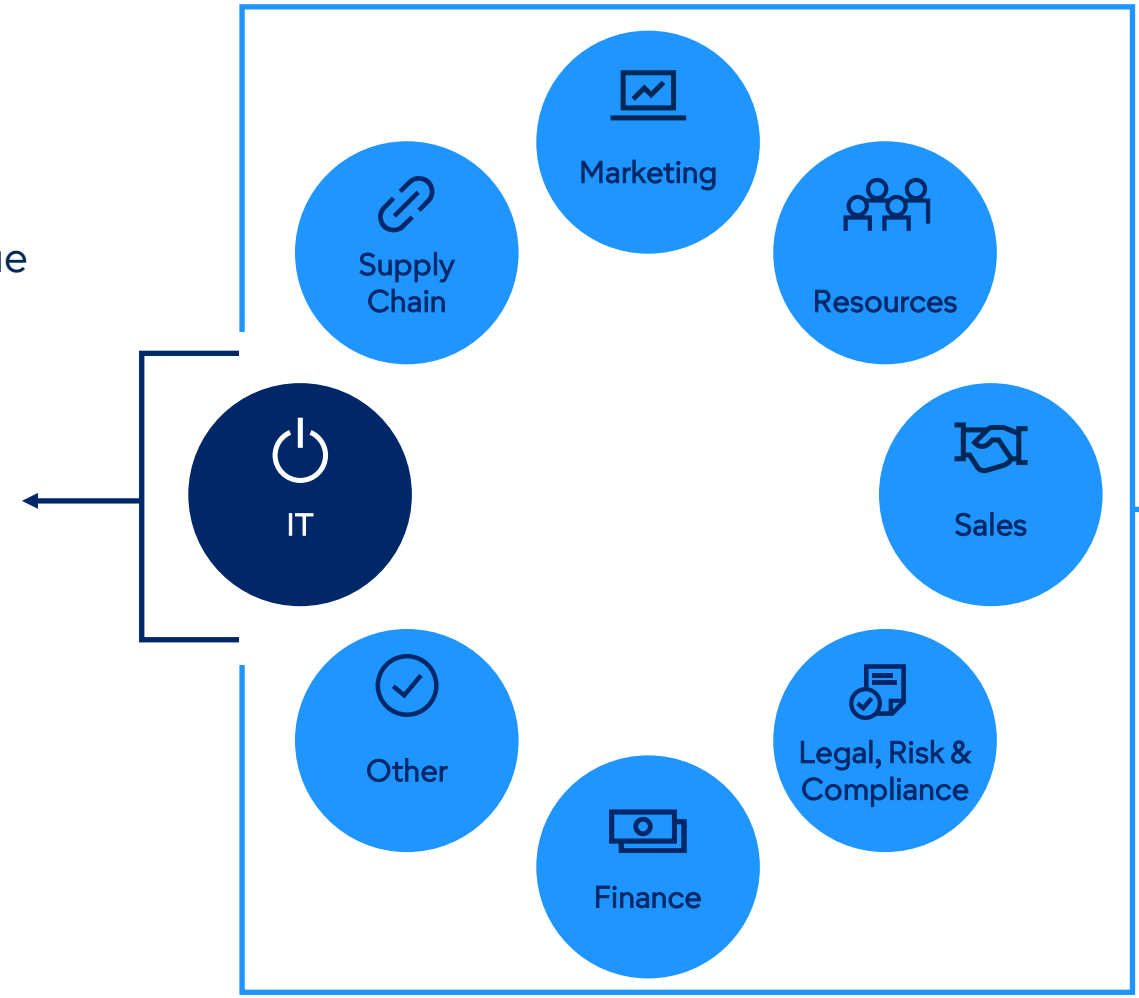
Global Technology Sales (GTS)

$4.0B
in Contract Value

~75%
of Total CV

~3.6K
Quota-Bearing Salespeople

~11K
Enterprises



Global Business Sales (GBS)

$1.3B
in Contract Value

~25%
of Total CV

~1.3K
Quota-Bearing Salespeople

~4K
Enterprises

As of June 30, 2026. Contract Value shown at 2026 FX rates.
Note: Enterprises that are clients of both GTS and GBS appear in both counts.

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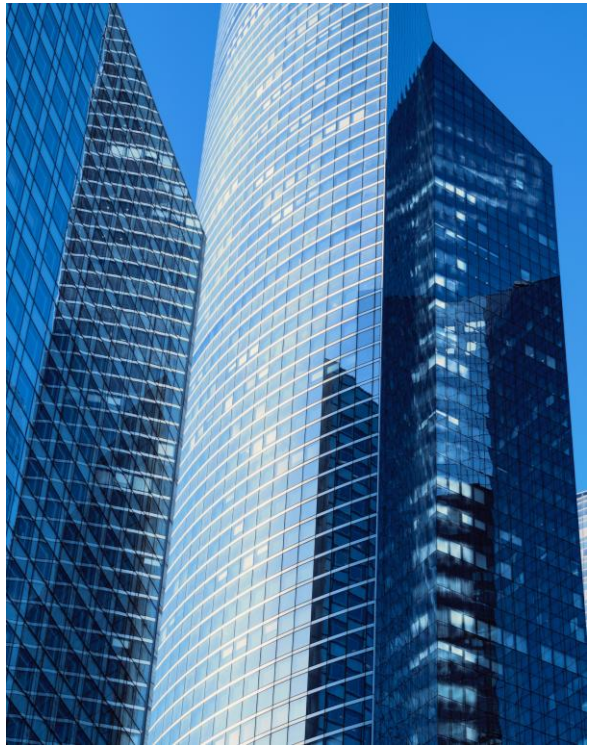
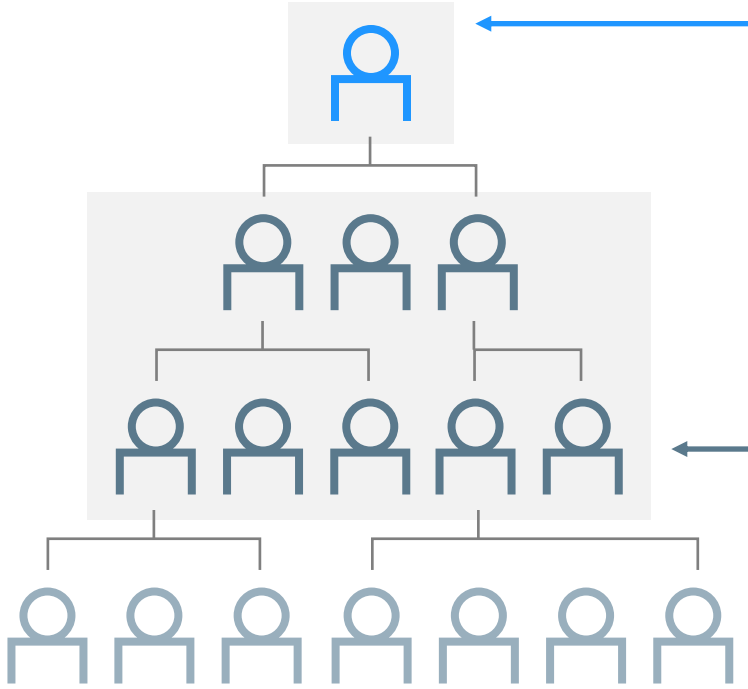
We Sell to Individuals | Our Licensed Users (LUs)

Enterprise



Licensed User



We land the C-level – the most senior functional leader – and expand to their organization

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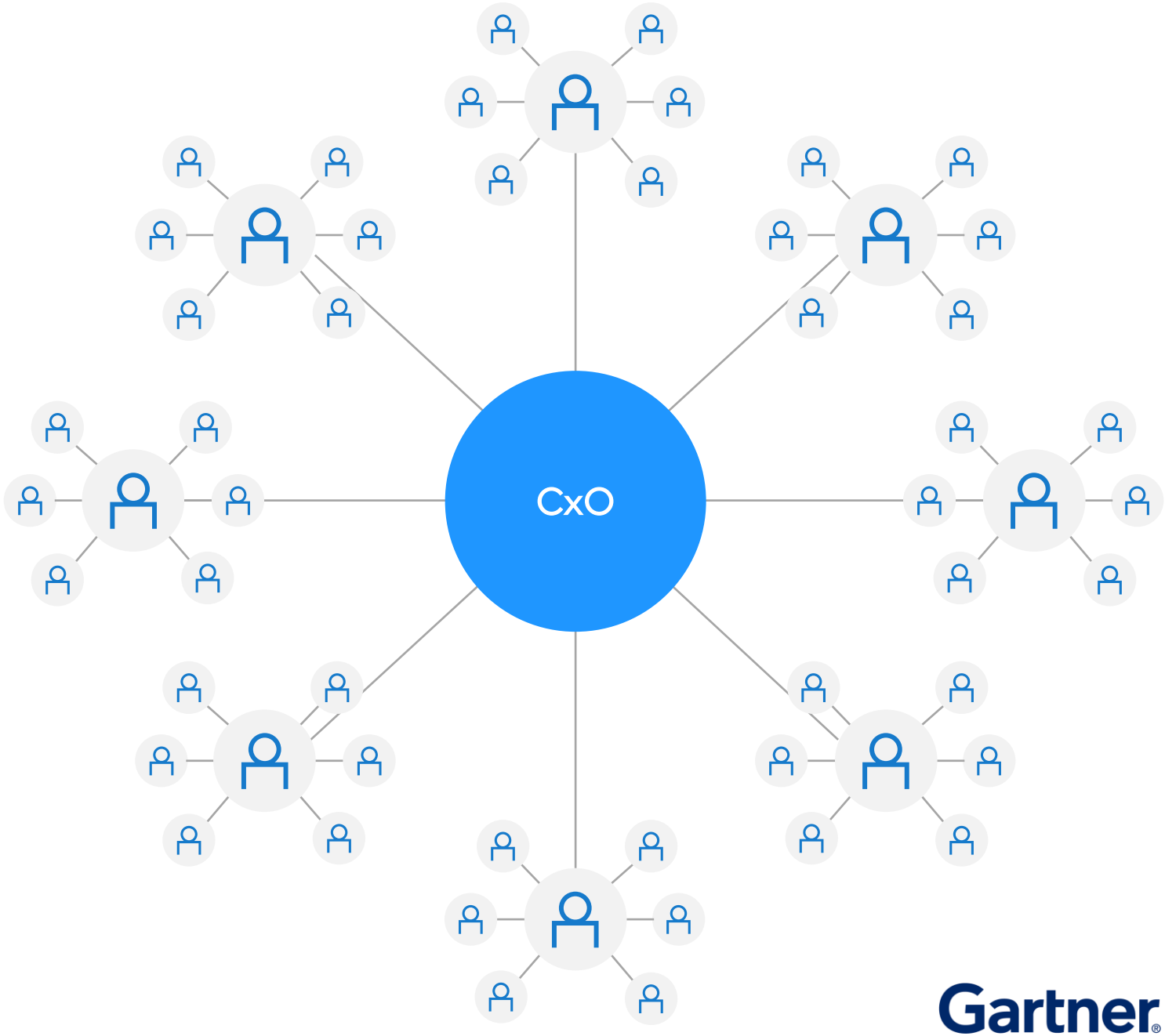
By selling to individual licensed users, we have a significant market opportunity within the enterprises we serve



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Gartner Sales Organizational Structure

Field Sales

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

Inside Sales

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

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

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

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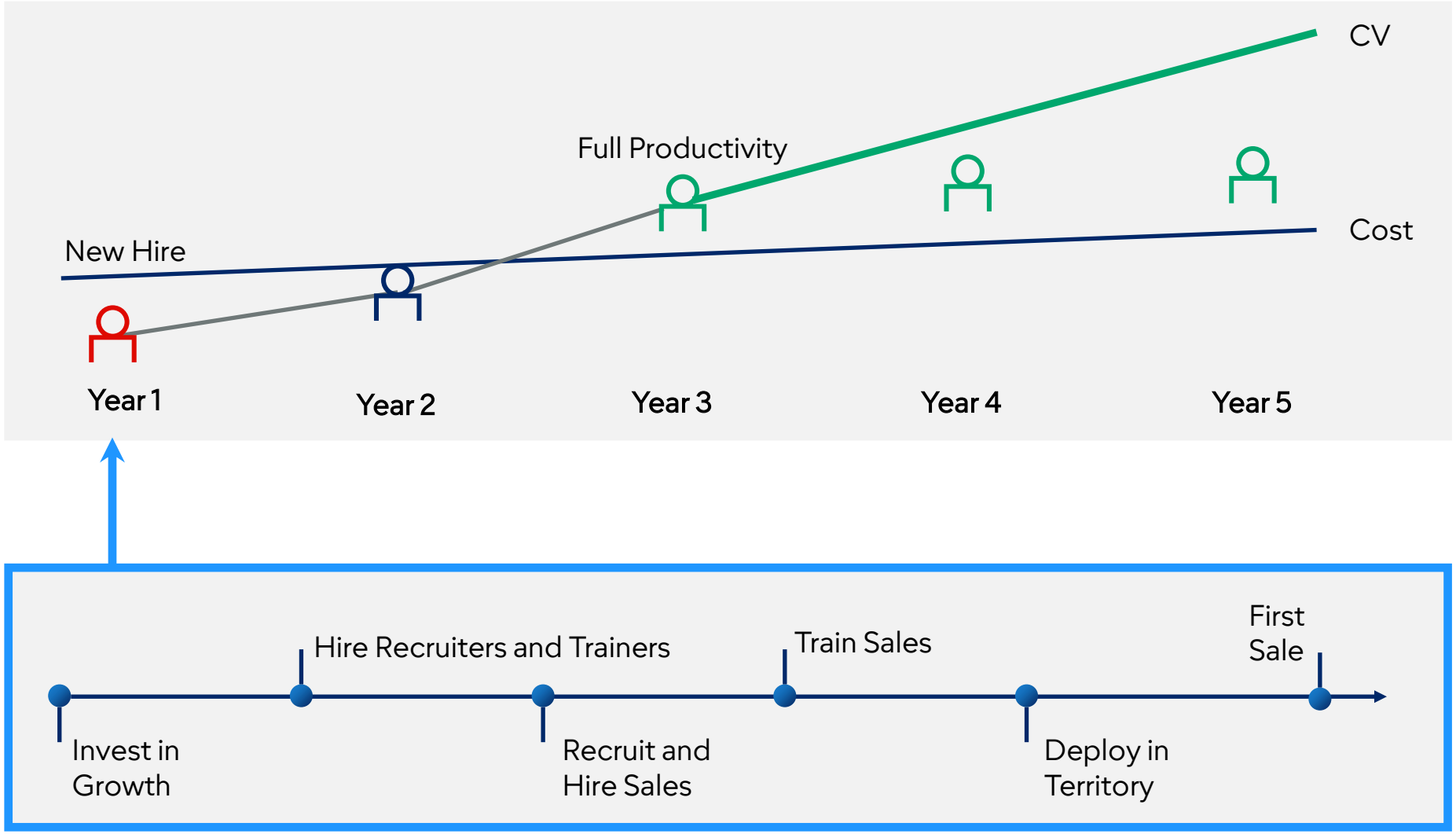
Gartner Sales Path to Productivity



Overview

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

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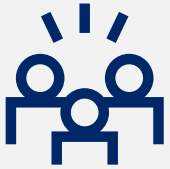
Gartner | Our Business Model

We're a Growth Company & a People Business

Gartner's Compelling Client Value Proposition



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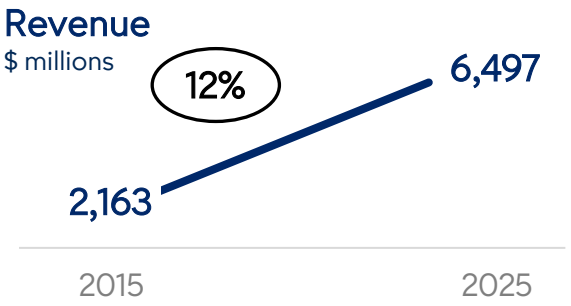
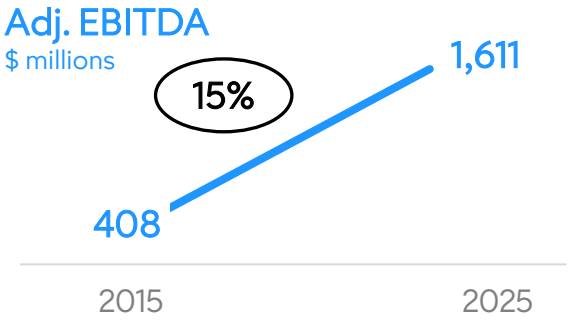
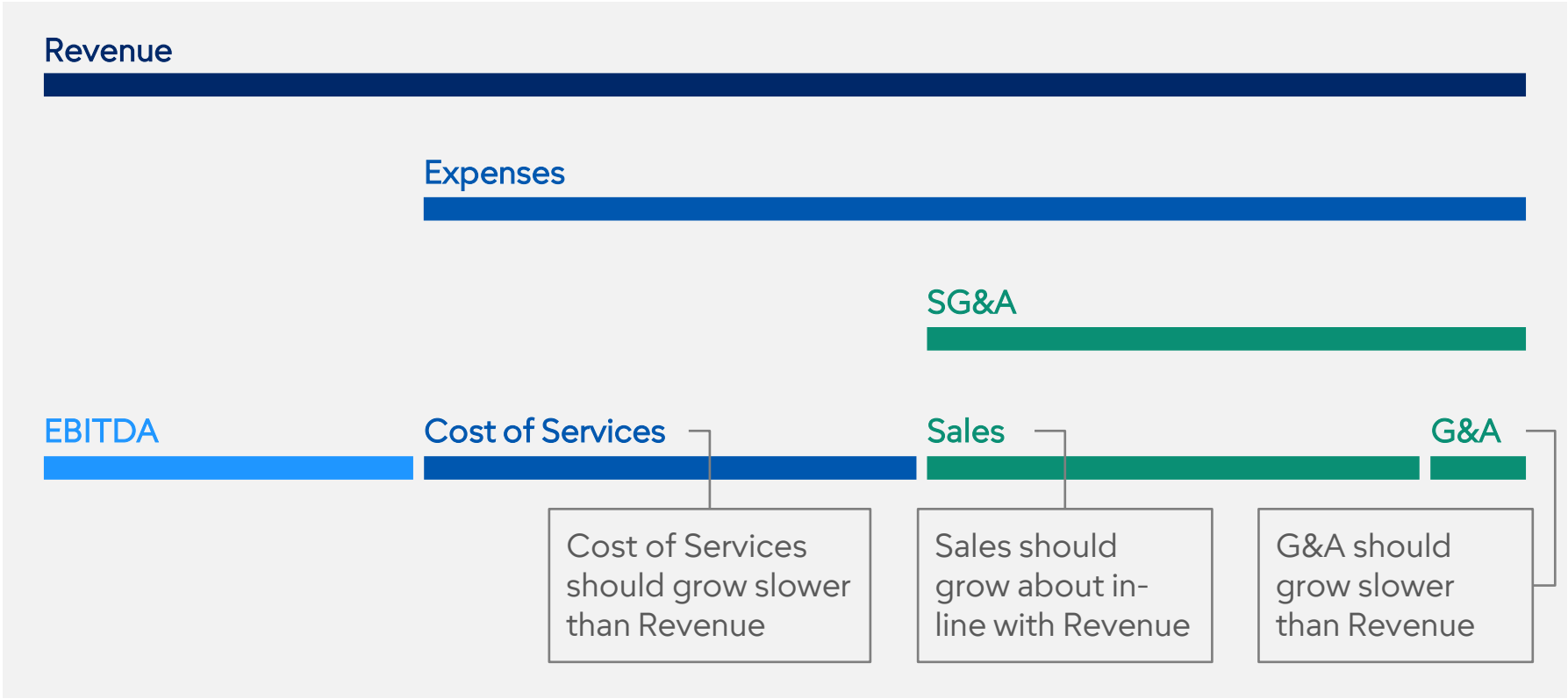
Over time, we expect gross margin improvement from mix, sales costs growing about in-line with revenue growth and G&A leverage







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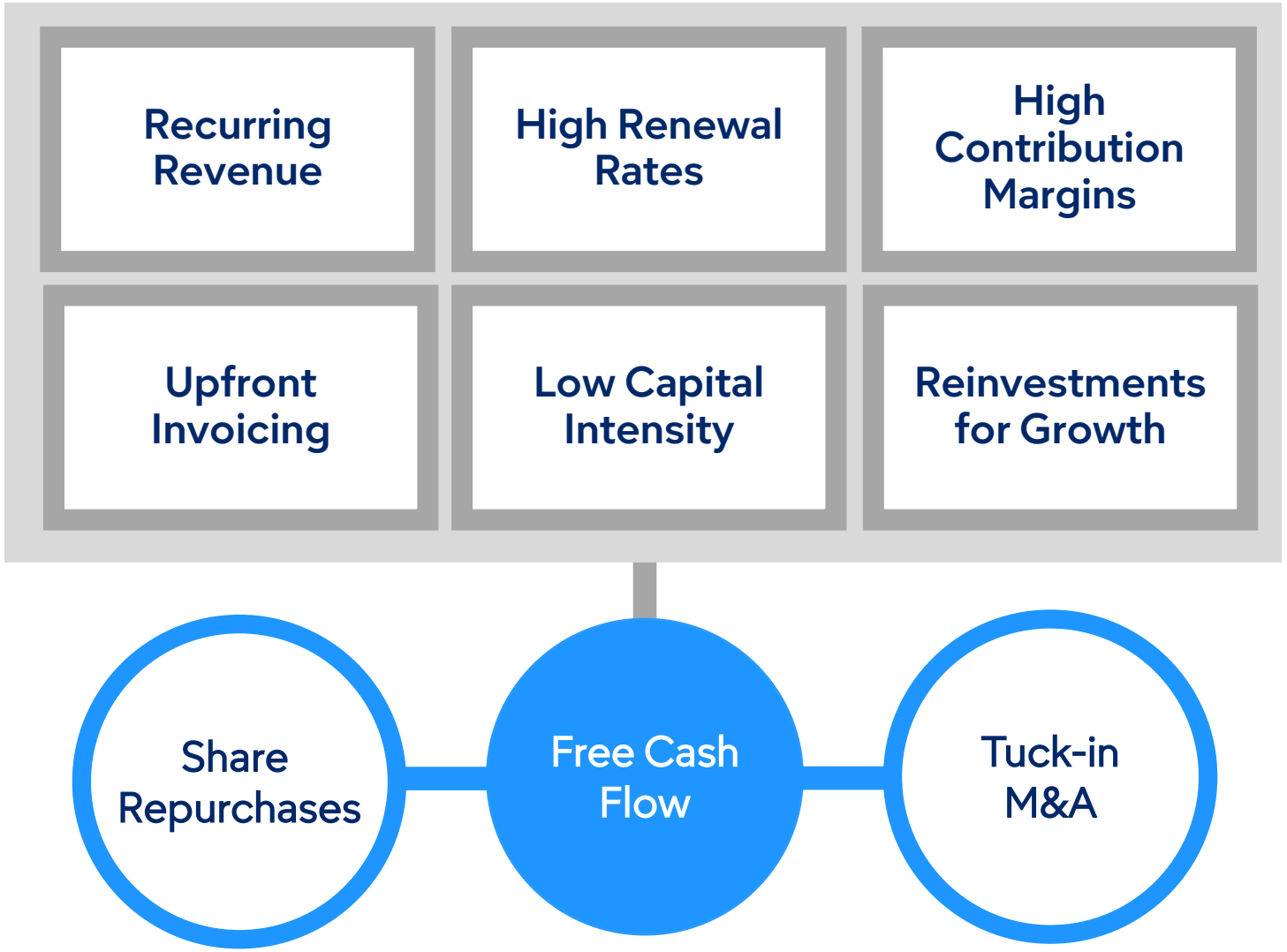
Our Business Model Drives Strong Free Cash Flow



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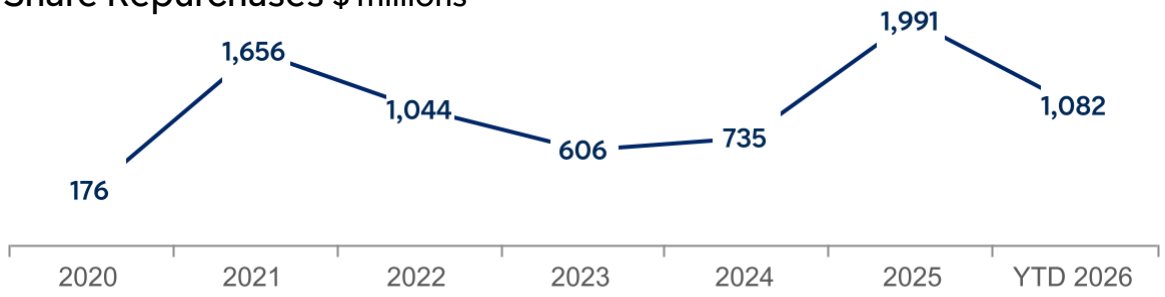
Capital Structure and Allocation

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 July 31, 2026.

$ billions	June 30, 2026	Rate	Maturity
Cash	1.5	nm	nm
2028 Bonds	0.8	4.50%	2028
2029 Bonds	0.6	3.63%	2029
2030 Bonds	0.8	3.75%	2030
2031 Bonds	0.4	4.95%	2031
2035 Bonds	0.5	5.60%	2035
Total Debt	3.0	4.34%	
Revolver Unused Capacity	1.0	18 bps	
% Debt With Fixed Rates	100%		

Leverage Ratios	2Q 2026	Bank Covenant
Gross Debt/Adjusted EBITDA[1]	1.8	na
Net Debt/Adjusted EBITDA[2]	0.9	na
Consolidated Leverage Ratio [3]	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] Net debt (Gross debt less cash and cash equivalent)/Trailing twelve month Adjusted EBITDA. [3] As defined in the Company's 2024 Credit Agreement.

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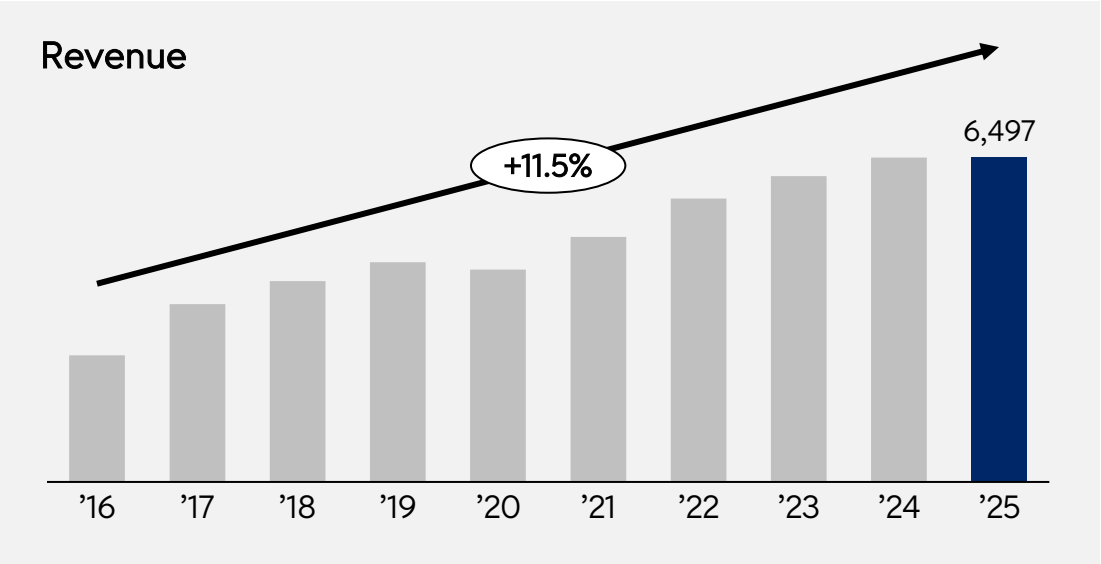
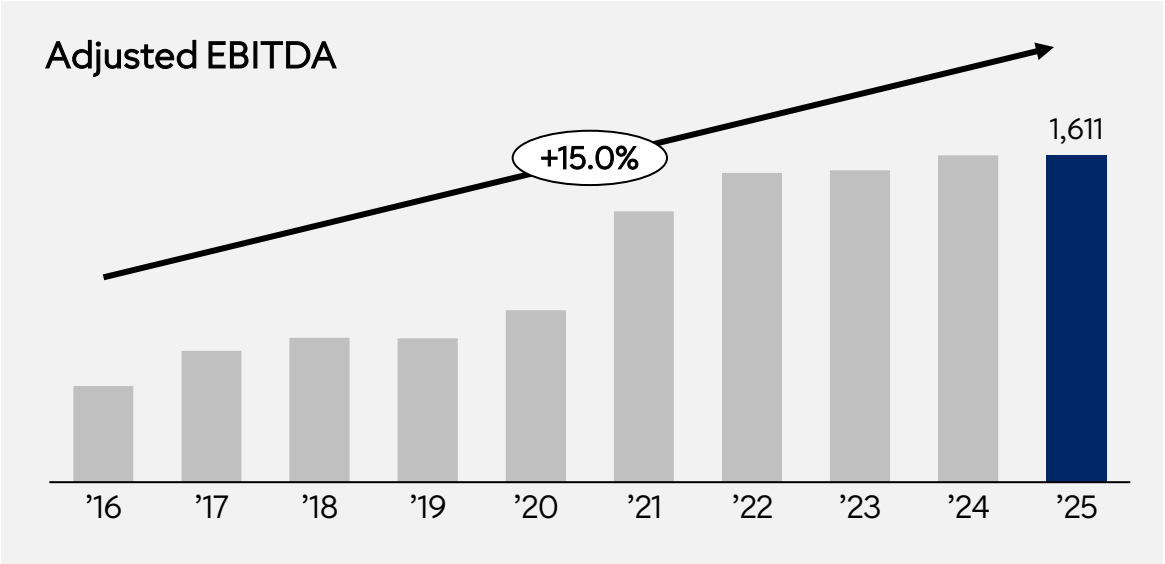
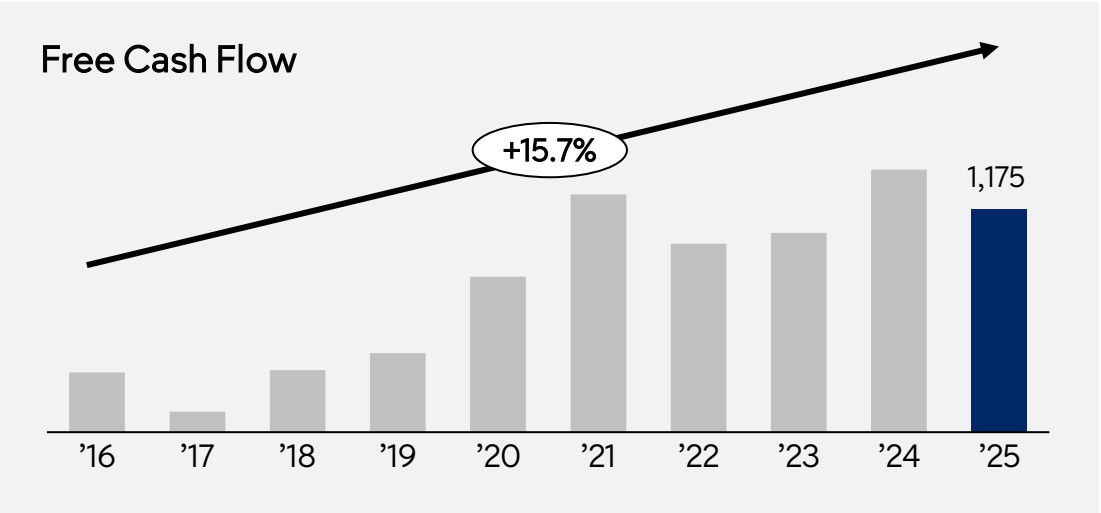
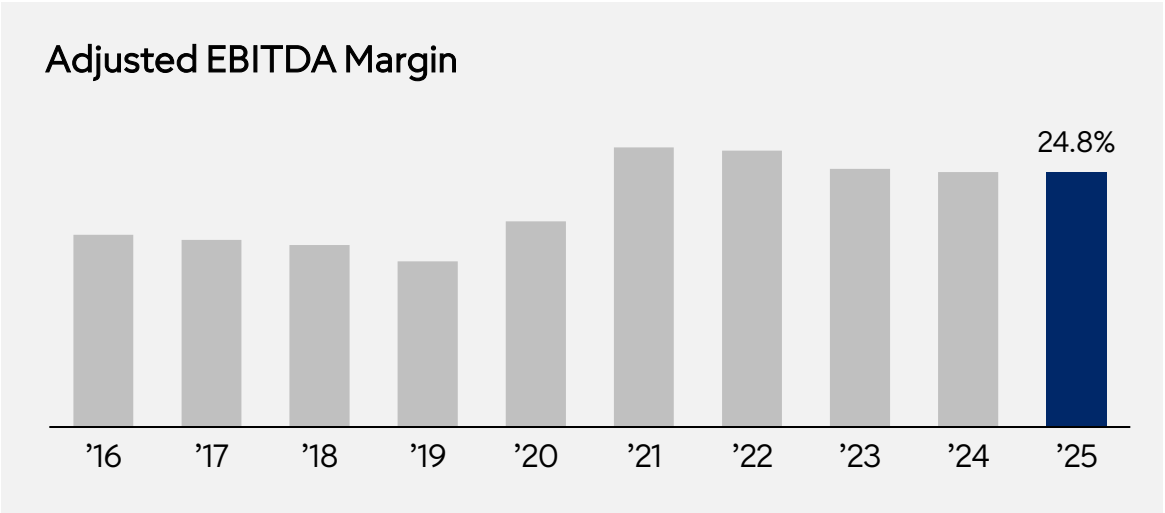
We Have a Track Record of Success









Amounts include Gartner Digital Markets, which was divested in 1Q 2026
2017 and 2018 FCF adjusted for acquisition and divestitures as applicable.
2021 and 2024 FCF includes impact of insurance proceeds of $167M, $300M respectively.

Additional Resources

Latest Financial Earnings Results

Management Team

Governance Documents

Corporate Responsibility

Gartner Policies

Gartner Careers

For Further Information

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SVP, Investor Relations
david.cohen@gartner.com

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Appendix

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Contract Value Historical Growth Metrics – Y/Y

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

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

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

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Contract Value Historical Growth Metrics – Sequential

There is notable seasonality in the business, improving through the year. Q4 is the largest sequential quarter.

Global Technology Sales

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

Global Business Sales

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

Global Sales

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

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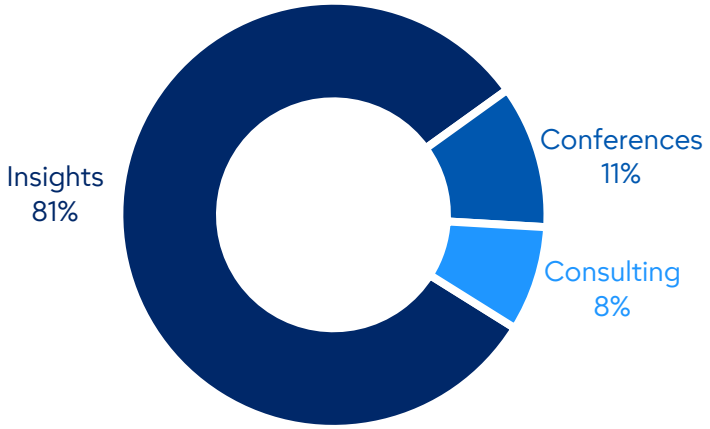
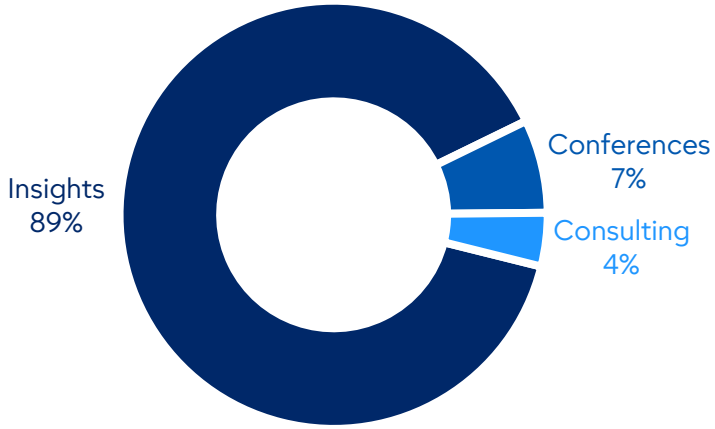
Gartner by the Numbers

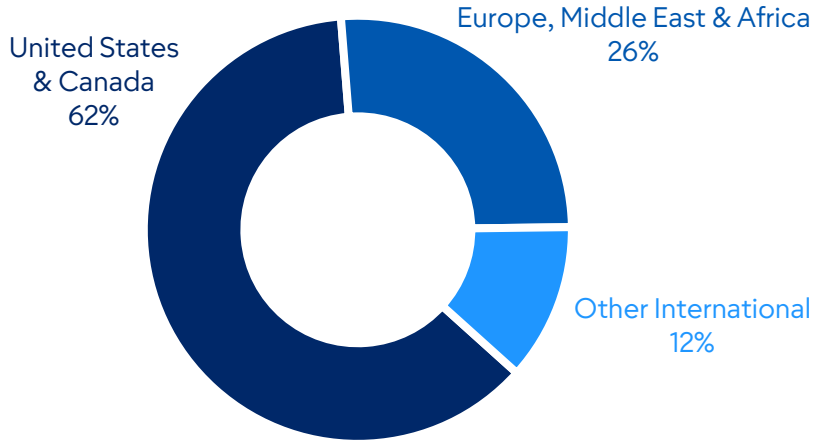
2026 Revenue Guidance by Segment



2025 Gross Margin Mix



2025 Revenue by Geography



Guidance as of August 4, 2026. Historical data as of December 31, 2025.
Note: Percentages may not sum as expected due to rounding, Margins exclude certain unallocated bonus and fringe costs recorded in consolidated Cost of services and product development.

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Non-GAAP P&L

$ millions except per share amounts	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	FY25
Revenues	1,534	1,686	1,524	1,753	1,511	1,676	6,497
Less Cost of Services	475	532	474	573	429	487	2,054
Contribution	1,059	1,155	1,050	1,180	1,082	1,189	4,444
Less SG&A	730	777	763	798	726	765	3,068
Plus Equity Comp	50	43	31	32	46	41	156
Plus Other Adjustments *	6	23	29	22	-1	0	80
Adj. EBITDA	385	443	347	436	400	466	1,611
Less Equity Comp	50	43	31	32	46	41	156
Less Depreciation	29	31	31	28	25	25	118
Less Non-GAAP Interest, net	12	11	15	18	20	21	56
Less Other Expense (Income)	-2	-2	1	2	3	2	-2
Adjusted Pre-tax Income	296	362	270	357	306	376	1,283
Less Adjusted Tax	63	88	63	73	74	86	287
Adjusted Net Income	232	273	207	284	232	291	996
Adj. EPS	2.98	3.53	2.76	3.94	3.32	4.37	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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Insights and Digital Markets Revenue - Historical view

$ millions	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2023	2024
Insights - As reported								
Revenue	1,268	1,266	1,281	1,311	1,322	1,319	4,887	5,126
Contribution	945	933	943	972	985	975	3,600	3,793
Margin %	74.5%	73.7%	73.7%	74.1 %	74.5%	73.9%	73.7%	74.0%
Insights - Recast								
Revenue	1,183	1,189	1,210	1,247	1,256	1,264	4,516	4,829
Contribution	912	907	924	954	966	961	3,444	3,697
Margin %	77.1 %	76.2%	76.4%	76.5%	76.9%	76.0%	76.3%	76.6%
Digital Markets								
Revenue	85	77	71	64	66	56	371	297
Contribution	33	26	20	18	19	14	156	96
Margin %	38.3%	34.2%	27.5%	27.6%	28.0%	24.9%	42.2%	32.4%

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Definitions

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

Free Cash Flow: Represents cash provided by operating activities determined in accordance with GAAP less payments for capital expenditures. We believe Free Cash Flow is an important measure of the recurring cash generated by the Company's core operations that may be available to be used to repay debt obligations, repurchase our stock, invest in future growth through new business development activities, or make acquisitions.

Foreign Currency Neutral (FX Neutral): We provide foreign currency neutral dollar amounts and percentages for our contract values, revenues, certain expenses, and other metrics. These foreign currency neutral dollar amounts and percentages eliminate the effects of exchange rate fluctuations and thus provide a more accurate and meaningful trend in the underlying data being measured. We calculate foreign currency neutral dollar amounts by converting the underlying amounts in local currency for different periods into U.S. dollars by applying the same foreign exchange rates to all periods presented.

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Definitions of Key Metrics/Calculations

Business Measurements

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.

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

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Non-GAAP Reconciliations

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Non-GAAP Reconciliations

$ millions

Reconciliation- Net Income to Adjusted EBITDA	2015	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Net Income	175.6	210.9	240.8	35.4	242.2	222.3	275.5
Interest expense, net	20.8	13.4	11.8	16.3	19.1	21.0	22.3
Other (income) expense, net	(5.0)	(2.4)	(2.5)	0.6	1.3	2.6	1.6
Tax provision	96.6	56.1	77.0	34.1	71.7	70.1	79.1
Operating income	288.0	278.0	327.1	86.3	334.2	316.1	378.5
Adjustments:							
Stock-based compensation expense [(a)]	46.1	50.2	43.0	30.5	32.2	45.9	41.0
Depreciation, accretion, and amortization [(b)]	47.2	51.0	51.0	51.2	48.1	45.7	45.4
Goodwill and other asset impairments [(c)]	—	—	0.6	154.1	0.1	—	—
Workforce reduction expenses and other non-recurring items [(d)]	26.2	5.7	21.7	24.7	21.7	(1.2)	0.1
Gain from sale of divested operation [(e)]	—	—	—	—	—	(6.1)	0.7
Adjusted EBITDA	407.5	384.9	443.4	346.9	436.3	400.3	465.8

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

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

(c) Includes $150M of goodwill impairment related to Digital Markets in 2025 in addition to impairment loss for lease related assets, net of a reduction in lease liabilities.

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

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

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Non-GAAP Reconciliations

$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash provided by operating activities [1]	345.6	365.6	254.5	471.2	565.4	903.2	1,312.5	1,101.4	1,155.7	1,484.9
Less: cash paid for capital expenditures	(46.1)	(49.9)	(110.8)	(126.9)	(149.0)	(83.8)	(59.8)	(108.1)	(103.2)	(101.7)
Free Cash Flow [1]	299.4	315.8	143.8	344.3	416.4	819.3	1,252.7	993.2	1,052.7	1,383.2

$ millions

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

$ millions

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

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

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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