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# DELTA REPORT

## 10-Q

IT - GARTNER INC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1047
CHANGES	306
DELETIONS	257
ADDITIONS	484

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended September 30, 2023 March 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number 1-14443

Gartner, Inc.

(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

04-3099750  
(I.R.S. Employer  
Identification Number)

P.O. Box 10212  
56 Top Gallant Road  
Stamford,  
Connecticut  
(Address of principal executive offices)

06902-7700  
(Zip Code)

Registrant's telephone number, including area code: (203) 964-0096

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.0005 par value per share	IT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐  
Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2023 April 26, 2024, 77,948,612 77,630,468 shares of the registrant's common shares were outstanding.

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**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****GARTNER, INC. AND SUBSIDIARIES****Condensed Consolidated Balance Sheets**

(Unaudited; in thousands, except share data)

		September 30, 2023	December 31, 2022		March 31, 2024		December 31, 2023
	2024				2024		2023
<b>Assets</b>	<b>Assets</b>			<b>Assets</b>			
Current assets:	Current assets:			Current assets:			
Cash and cash equivalents	Cash and cash equivalents	\$1,249,355	\$ 697,999				
Fees receivable, net of allowances of \$8,000 and \$9,000, respectively		1,140,563	1,556,786				
Fees receivable, net of allowances of \$9,000 for both periods							
Deferred commissions	Deferred commissions	285,189	363,079				
Prepaid expenses and other current assets	Prepaid expenses and other current assets	162,449	119,207				
Assets held-for-sale		—	49,036				
Total current assets	Total current assets						
Total current assets							
Total current assets	Total current assets	2,837,556	2,786,107				
Property, equipment and leasehold improvements, net	Property, equipment and leasehold improvements, net	259,890	264,581				

Operating lease right-of-use assets	Operating lease right-of-use assets	379,112	436,592
Goodwill	Goodwill	2,933,266	2,930,211
Intangible assets, net	Intangible assets, net	519,115	584,714
Other assets	Other assets	315,465	297,531
<b>Total Assets</b>	<b>Total Assets</b>	<b>\$7,244,404</b>	<b>\$7,299,736</b>
<b>Liabilities and Stockholders' Equity</b>	<b>Liabilities and Stockholders' Equity</b>	<b>Liabilities and Stockholders' Equity</b>	
Current liabilities:	Current liabilities:	Current liabilities:	
Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	\$ 908,558	\$1,115,198
Deferred revenues	Deferred revenues	2,394,556	2,443,762
Current portion of long-term debt	Current portion of long-term debt	9,600	7,800
Liabilities held-for-sale		—	30,840
Total current liabilities	Total current liabilities		
Total current liabilities	Total current liabilities		
Total current liabilities	Total current liabilities	3,312,714	3,597,600
Long-term debt, net of deferred financing fees	Long-term debt, net of deferred financing fees	2,449,913	2,453,607
Operating lease liabilities	Operating lease liabilities	531,048	597,267
Other liabilities	Other liabilities	384,091	423,464
<b>Total Liabilities</b>	<b>Total Liabilities</b>	<b>6,677,766</b>	<b>7,071,938</b>
<b>Stockholders' Equity</b>	<b>Stockholders' Equity</b>	<b>Stockholders' Equity</b>	
Preferred stock, \$0.01 par value, 5,000,000 shares authorized; none issued or outstanding	Preferred stock, \$0.01 par value, 5,000,000 shares authorized; none issued or outstanding	—	—
Common stock, \$0.0005 par value, 250,000,000 shares authorized; 163,602,067 shares issued for both periods	Common stock, \$0.0005 par value, 250,000,000 shares authorized; 163,602,067 shares issued for both periods	82	82
Additional paid-in capital	Additional paid-in capital	2,291,013	2,179,604
Accumulated other comprehensive loss, net	Accumulated other comprehensive loss, net	(94,558)	(101,610)
Accumulated earnings	Accumulated earnings	4,530,661	3,856,826
Treasury stock, at cost, 85,007,975 and 84,428,513 common shares, respectively	Treasury stock, at cost, 85,007,975 and 84,428,513 common shares, respectively	(6,160,560)	(5,707,104)
Treasury stock, at cost, 85,390,263 and 85,264,526 common shares, respectively			
<b>Total Stockholders' Equity</b>	<b>Total Stockholders' Equity</b>	<b>566,638</b>	<b>227,798</b>

Total Liabilities and Stockholders' Equity	Total Liabilities and Stockholders' Equity	\$7,244,404	\$7,299,736
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See the accompanying notes to Condensed Consolidated Financial Statements.

**GARTNER, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations**  
(Unaudited; in thousands, except per share data)

		Three Months Ended		Three Months Ended		Three Months Ended	
		Three Months Ended		Three Months Ended		Three Months Ended	
		Three Months Ended		Three Months Ended		Three Months Ended	
		September 30,		September 30,		September 30,	
		2023		2022		2023	
		2023		2022		2023	
Revenues:	Revenues:						
Revenues:							
Revenues:							
Research							
Research							
Research	Research	\$	1,218,739	\$	1,147,823	\$	3,643,815
Conferences	Conferences		57,200		77,031		290,739
Conferences							
Conferences							
Consulting							
Consulting							
Consulting	Consulting		132,845		107,014		386,284
Total revenues	Total revenues		1,408,784		1,331,868		4,320,838
Total revenues							
Total revenues							
Costs and expenses:							
Costs and expenses:							
Costs and expenses:	Costs and expenses:						
Cost of services and product development	Cost of services and product development		450,841		416,837		1,373,398
Cost of services and product development							
Cost of services and product development							
Selling, general and administrative							
Selling, general and administrative							
Selling, general and administrative	Selling, general and administrative		660,527		613,031		1,997,785
Depreciation	Depreciation		24,547		22,882		72,155
Depreciation							
Depreciation							
Amortization of intangibles							
Amortization of intangibles							
Amortization of intangibles	Amortization of intangibles		23,989		24,369		69,625

Acquisition and integration charges	Acquisition and integration charges	4,463	1,331	7,804	5,827
Acquisition and integration charges	Acquisition and integration charges				
Gain from sale of divested operation	Gain from sale of divested operation				
Gain from sale of divested operation	Gain from sale of divested operation				
Gain from sale of divested operation	Gain from sale of divested operation	—	—	(135,410)	—
Total costs and expenses	Total costs and expenses	1,164,367	1,078,450	3,385,357	3,203,342
Total costs and expenses	Total costs and expenses				
Total costs and expenses	Total costs and expenses				
Operating income	Operating income				
Operating income	Operating income				
Operating income	Operating income	244,417	253,418	935,481	767,787
Interest expense, net	Interest expense, net	(21,820)	(30,286)	(73,769)	(91,399)
Interest expense, net	Interest expense, net				
Interest expense, net	Interest expense, net				
Gain on event cancellation insurance claims	Gain on event cancellation insurance claims				
Gain on event cancellation insurance claims	Gain on event cancellation insurance claims				
Gain on event cancellation insurance claims	Gain on event cancellation insurance claims	—	—	3,077	—
Other income, net	Other income, net	1,877	8,930	5,086	46,684
Other income (expense), net	Other income (expense), net				
Other income (expense), net	Other income (expense), net				
Other income (expense), net	Other income (expense), net				
Income before income taxes	Income before income taxes				
Income before income taxes	Income before income taxes				
Income before income taxes	Income before income taxes	224,474	232,062	869,875	723,072
Provision for income taxes	Provision for income taxes	44,465	58,517	196,040	172,087
Provision for income taxes	Provision for income taxes				
Provision for income taxes	Provision for income taxes				
Net income	Net income				
Net income	Net income				
Net income	Net income	\$ 180,009	\$ 173,545	\$ 673,835	\$ 550,985
Net income per share:	Net income per share:				
Net income per share:	Net income per share:				
Net income per share:	Net income per share:				
Basic	Basic				
Basic	Basic				
Basic	Basic	\$ 2.28	\$ 2.19	\$ 8.51	\$ 6.84
Diluted	Diluted	\$ 2.26	\$ 2.17	\$ 8.44	\$ 6.77
Diluted	Diluted				
Diluted	Diluted				
Weighted average shares outstanding:	Weighted average shares outstanding:				
Weighted average shares outstanding:	Weighted average shares outstanding:				
Weighted average shares outstanding:	Weighted average shares outstanding:				
Weighted average shares outstanding:	Weighted average shares outstanding:				

Basic	Basic	78,923	79,259	79,220	80,516
Basic					
Basic					
Diluted	Diluted	79,520	80,059	79,862	81,373
Diluted					
Diluted					

See the accompanying notes to Condensed Consolidated Financial Statements.

#### GARTNER, INC. AND SUBSIDIARIES

#### Condensed Consolidated Statements of Comprehensive Income

(Unaudited; in thousands)

		Three Months Ended		Three Months Ended		Three Months Ended	
		Three Months Ended		Three Months Ended		Three Months Ended	
		September 30,		September 30,		September 30,	
		September 30,		September 30,		September 30,	
		2023		2022		2023	
		2023		2022		2023	
Net income	Net income	\$	180,009	\$	173,545	\$	673,835
Net income							
Net income							
Other comprehensive income (loss), net of tax:							
Other comprehensive income (loss), net of tax:							
Other comprehensive income (loss), net of tax:							
Other comprehensive income (loss), net of tax:	Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	Foreign currency translation adjustments	(13,171)	(29,961)	(4,407)	(62,190)		
Foreign currency translation adjustments							
Foreign currency translation adjustments							
Interest rate swaps – net change in deferred gain or loss							
Interest rate swaps – net change in deferred gain or loss							
Interest rate swaps – net change in deferred gain or loss	Interest rate swaps – net change in deferred gain or loss	3,707	3,886	11,359	13,125		
Pension plans – net change in deferred actuarial loss	Pension plans – net change in deferred actuarial loss	33	43	100	(52)		
Pension plans – net change in deferred actuarial loss							
Pension plans – net change in deferred actuarial loss							
Other comprehensive income (loss), net of tax							
Other comprehensive income (loss), net of tax							

Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	(9,431)	(26,032)	7,052	(49,117)
Comprehensive income	Comprehensive income	\$ 170,578	\$ 147,513	\$ 680,887	\$ 501,868
Comprehensive income	Comprehensive income				
Comprehensive income	Comprehensive income				

See the accompanying notes to Condensed Consolidated Financial Statements.

#### GARTNER, INC. AND SUBSIDIARIES

#### Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)

(Unaudited; in thousands)

Three and Nine Months Ended September 30, 2023

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total
Balance at December 31, 2022	\$ 82	\$2,179,604	\$ (101,610)	\$ 3,856,826	\$(5,707,104)	\$227,798
Net income	—	—	—	295,783	—	295,783
Other comprehensive income	—	—	5,700	—	—	5,700
Issuances under stock plans	—	(2,141)	—	—	9,520	7,379
Common share repurchases	—	—	—	—	(108,850)	(108,850)
Stock-based compensation expense	—	45,048	—	—	—	45,048
Balance at March 31, 2023	\$ 82	\$2,222,511	\$ (95,910)	\$ 4,152,609	\$(5,806,434)	\$472,858

Three Months  
Ended March  
31, 2024

Three Months Ended March 31, 2024

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total
Balance at December 31, 2023						
Net income	—	—	—	198,043	—	198,043
Other comprehensive income	—	—	10,783	—	—	10,783
Issuances under stock plans	—	4,313	—	—	1,586	5,899
Common share repurchases (including excise tax)	—	—	—	—	(133,310)	(133,310)
Stock-based compensation expense	—	32,233	—	—	—	32,233
Balance at June 30, 2023	\$ 82	\$2,259,057	\$ (85,127)	\$ 4,350,652	\$(5,938,158)	\$586,506
Net income	—	—	—	180,009	—	180,009
Other comprehensive loss	—	—	(9,431)	—	—	(9,431)
Issuances under stock plans	—	4,914	—	—	979	5,893
Common share repurchases	—	—	—	—	(223,381)	(223,381)



Stock-based compensation expense	—	27,042	—	—	—	27,042
Balance at September 30, 2023	\$ 82	\$2,291,013	\$ (94,558)	\$ 4,530,661	\$ (6,160,560)	\$566,638
Balance at March 31, 2024						

Three and Nine Months Ended September 30, 2022

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total
Balance at December 31, 2021	\$ 82	\$2,074,896	\$ (81,431)	\$ 3,049,027	\$(4,671,516)	\$ 371,058

Three Months Ended March 31, 2023

Three Months Ended March 31, 2023

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total
Balance at December 31, 2022						
Net income	—	—	—	172,515	—	172,515
Other comprehensive loss	—	—	(1,380)	—	—	(1,380)
Issuances under stock plans	—	579	—	—	6,385	6,964
Common share repurchases	—	—	—	—	(463,125)	(463,125)
Stock-based compensation expense	—	32,121	—	—	—	32,121
Balance at March 31, 2022	\$ 82	\$2,107,596	\$ (82,811)	\$ 3,221,542	\$(5,128,256)	\$ 118,153
Net income	—	—	—	204,925	—	204,925
Other comprehensive loss	—	—	(21,705)	—	—	(21,705)
Issuances under stock plans	—	4,634	—	—	427	5,061
Common share repurchases	—	—	—	—	(473,755)	(473,755)
Stock-based compensation expense	—	24,454	—	—	—	24,454
Balance at June 30, 2022	\$ 82	\$2,136,684	\$ (104,516)	\$ 3,426,467	\$(5,601,584)	\$(142,867)
Net income	—	—	—	173,545	—	173,545
Other comprehensive loss	—	—	(26,032)	—	—	(26,032)
Issuances under stock plans	—	4,288	—	—	706	4,994
Common share repurchases	—	—	—	—	(95,534)	(95,534)
Stock-based compensation expense	—	20,968	—	—	—	20,968
Balance at September 30, 2022	\$ 82	\$2,161,940	\$ (130,548)	\$ 3,600,012	\$(5,696,412)	\$ (64,926)
Balance at March 31, 2023						

See the accompanying notes to Condensed Consolidated Financial Statements.

**GARTNER, INC. AND SUBSIDIARIES**

**Condensed Consolidated Statements of Cash Flows**

(Unaudited; in thousands)

		Nine Months Ended				Three Months Ended	
		September 30,				March 31,	
		2023	2022			2024	2023
Operating activities:	Operating activities:			Operating activities:			
Net income	Net income	\$ 673,835	\$ 550,985				
Adjustments to reconcile net income to cash provided by operating activities:	Adjustments to reconcile net income to cash provided by operating activities:			Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	Depreciation and amortization	141,780	143,264				
Stock-based compensation expense	Stock-based compensation expense	104,323	77,543				
Deferred taxes	Deferred taxes	(49,550)	2,476				
Gain from sale of divested operation	Gain from sale of divested operation	(135,410)	—				
Loss on impairment of lease related assets	Loss on impairment of lease related assets	19,062	37,546				
Reduction in the carrying amount of operating lease right-of-use assets	Reduction in the carrying amount of operating lease right-of-use assets	52,741	52,686				
Amortization and write-off of deferred financing fees	Amortization and write-off of deferred financing fees	3,506	3,420				
Gain on de-designated swaps	Gain on de-designated swaps	(7,650)	(51,745)				
(Gain) loss on de-designated swaps	(Gain) loss on de-designated swaps						
Changes in assets and liabilities, net of acquisitions and divestitures:	Changes in assets and liabilities, net of acquisitions and divestitures:			Changes in assets and liabilities, net of acquisitions and divestitures:			
Fees receivable, net	Fees receivable, net	418,033	258,543				
Deferred commissions	Deferred commissions	77,510	96,841				

Prepaid expenses and other current assets	Prepaid expenses and other current assets	(39,204)	(19,936)
Other assets	Other assets	(28,752)	6,371
Deferred revenues	Deferred revenues	(51,412)	92,527
Accounts payable and accrued and other liabilities	Accounts payable and accrued and other liabilities	(247,405)	(352,208)
Cash provided by operating activities	Cash provided by operating activities	931,407	898,313
Investing activities:	Investing activities:		
Additions to property, equipment and leasehold improvements	Additions to property, equipment and leasehold improvements	(75,145)	(70,461)
Acquisitions - cash paid (net of cash acquired)		(3,800)	(4,109)
Acquisition of business			
Proceeds from sale of divested operation	Proceeds from sale of divested operation	156,057	—
Cash provided by (used in) investing activities		77,112	(74,570)
Cash (used in) provided by investing activities			
Cash (used in) provided by investing activities			
Cash (used in) provided by investing activities			
Financing activities:	Financing activities:		
Proceeds from employee stock purchase plan	Proceeds from employee stock purchase plan	19,115	16,980
Payments of deferred financing fees			
Payments of deferred financing fees			
Payments of deferred financing fees			
Proceeds from revolving credit facility			
Payments on borrowings		(5,400)	(3,996)
Payments on long-term debt			
Payments on long-term debt			

Investing activities:

Financing activities:

Payments on long-term debt			
Purchases of treasury stock	Purchases of treasury stock	(447,739)	(1,026,414)
Cash used in financing activities	Cash used in financing activities	(434,024)	(1,013,430)
Net increase (decrease) in cash and cash equivalents and restricted cash		574,495	(189,687)
Net (decrease) increase in cash and cash equivalents and restricted cash			
Effects of exchange rates on cash and cash equivalents	Effects of exchange rates on cash and cash equivalents	(23,139)	(42,228)
Cash and cash equivalents and restricted cash, beginning of period	Cash and cash equivalents and restricted cash, beginning of period	698,599	760,602
Cash and cash equivalents and restricted cash, end of period	Cash and cash equivalents and restricted cash, end of period	\$1,249,955	\$ 528,687

See the accompanying notes to Condensed Consolidated Financial Statements.

## GARTNER, INC. AND SUBSIDIARIES

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

#### Note 1 — Business and Basis of Presentation

**Business.** Gartner, Inc. (NYSE: IT) delivers actionable, objective insight that drives smarter decisions and stronger performance on an organization's mission-critical priorities.

**Segments.** Gartner delivers its products and services globally through three business segments: Research, Conferences and Consulting. Revenues and other financial information for the Company's segments are discussed in Note 7 — Segment Information.

**Basis of presentation.** The accompanying interim Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 270 for interim financial information and with the applicable instructions of U.S. Securities and Exchange Commission ("SEC") Rule 10-01 of Regulation S-X on Form 10-Q, and should be read in conjunction with the consolidated financial statements and related notes of the Company in its Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

The fiscal year of Gartner is the twelve-month period from January 1 through December 31. In the opinion of management, all normal recurring accruals and adjustments considered necessary for a fair presentation of financial position, results of operations and cash flows at the dates and for the periods presented herein have been included. The results of operations for the three **and nine** months ended **September 30, 2023** **March 31, 2024** may not be indicative of the results of operations for the remainder of **2023** **2024** or beyond. When used in these notes, the terms "Gartner," the "Company," "we," "us," or "our" refer to Gartner, Inc. and its consolidated subsidiaries.

**Principles of consolidation.** The accompanying interim Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

**Use of estimates.** The preparation of the accompanying interim Condensed Consolidated Financial Statements requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of fees receivable, goodwill, intangible assets and other long-lived assets, as well as tax accruals and other liabilities. In addition, estimates are used in revenue recognition, income tax expense or benefit, performance-based compensation charges, depreciation and amortization. Management believes its use of estimates in these interim Condensed Consolidated Financial Statements to be reasonable.

*Cash and cash equivalents and restricted cash.* Below is a table presenting the beginning-of-period and end-of-period cash amounts from the Company's Condensed Consolidated Balance Sheets and the total cash amounts presented in the Condensed Consolidated Statements of Cash Flows (in thousands).

(1) Restricted cash consisted of an escrow account established in connection with one of the Company's business acquisitions. Generally, such cash is restricted to use due to provisions contained in the underlying acquisition agreement. The Company

**Revenue recognition.** Revenue is recognized in accordance with the requirements of FASB ASC Topic 606, *Revenue from Contracts with Customers* ("ASC Topic 606"). Revenue is only recognized when all of the required criteria for revenue recognition have been met. The accompanying Condensed Consolidated Statements of Operations present revenue net of any sales or value-added taxes that we collect from customers and remit to government authorities. ASC Topic 270 requires certain disclosures in interim financial statements around the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Note 4 — Revenue and Related Matters provides additional information regarding the Company's revenues.

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**Adoption of new accounting standard.** Accounting standards issued but not yet adopted. The Company adopted the FASB has issued an accounting standard described below during that has not yet become effective as of March 31, 2024 and may impact the nine months ended September 30, 2023. Company's Consolidated Financial Statements or related disclosures in future periods. The standard and its potential impact are discussed below.

**Reference Rate Reform Income Taxes—** In March 2020, December 2023, the FASB issued ASU No. 2020-04, 2023-09, **Reference Rate Reform—Facilitation of the Effects of Reference Rate Reform on Financial Reporting Improvements to Income Tax Disclosures** ("ASU No. 2020-04" 2023-09"). The amendments in this ASU are expected to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 requires entities to enhance income tax disclosures primarily related to the rate reconciliation and income taxes paid information. Companies will need to disaggregate the disclosure of income taxes paid (net of refunds received) by federal, state, and foreign taxes on an annual basis. Additionally, on an annual basis, companies would disclose income taxes paid disaggregated by individual jurisdiction using a quantitative threshold of 5% of total income taxes paid. Public business entities would also be required to provide, on an annual basis, rate reconciliation information by specific categories, including state and local income tax, the effect of cross-border tax laws, foreign tax effects, changes in prior year unrecognized tax benefits, and tax credits, among others. Additionally, some categories would then require disaggregation based on a quantitative threshold of 5%. The foreign tax effect category requires disaggregation by both jurisdiction and nature. The ASU also requires additional qualitative disclosures. All public entities will be required to report income tax information in accordance with the new guidance starting in annual periods beginning after December 15, 2024. The Company expects this ASU to only impact its disclosures with no impacts to the Company's results of operations, cash flows, and financial condition.

**Segment Reporting—** In November 2023, the FASB issued ASU 2023-07, **Segment Reporting: Improvements in Reportable Segment Disclosures** ("ASU No. 2020-04 provides that an entity can elect not to apply certain required modification accounting in U.S. GAAP to contracts where all changes to the critical terms relate to reference rate reform (e.g., the expected discontinuance of LIBOR and the transition to an alternative reference interest rate, etc. 2023-07"). In addition, the rule provides optional expedients and exceptions that enable entities to continue to apply hedge accounting for hedging relationships where one or more of the critical terms change due to reference rate reform. The rule became effective for all entities as of March 12, 2020 and, after the issuance of ASU 2022-06, will generally no longer be available to apply after December 31, 2024. During 2023, the Company adopted the practical expedient provided under ASU 2020-04 related to its debt and interest rate swap arrangements and as such, the amendments in the second quarter ASU are expected to improve disclosures about a public entity's reportable segments and addresses requests from investors and other allocators or capital for additional, more detailed information about a reportable segment's expenses. ASU 2023-07 requires public companies to disclose, on an annual and interim basis, significant expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of 2023 are treated as segment profit and loss. The amendments in the ASU require that a continuation public company provide all annual disclosures about a reportable segment's profit or loss and assets currently required under ASC 280 in interim periods. The amendments in the ASU also require that a public entity disclose, on an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition. The other segment items category is the difference between segment revenue less the significant expenses disclosed and each reported measure of segment profit or loss. The amendments in the ASU, among other items, also requires that a public company disclose the title and position of the existing agreements CODM and no gain an explanation of how the CODM uses the reported measure(s) of segment profit or loss on in assessing segment performance and deciding how to allocate resources. The ASU applies to all public entities that are required to report segment information in accordance with Topic 280. All public entities will be required to report segment information in accordance with the modification was recorded. new guidance starting in annual periods beginning after December 15, 2023 and for interim periods within annual periods beginning after December 15, 2024. The Company expects this ASU to only impact its disclosures with no impacts to the Company's results of operations, cash flows, and financial condition.

## Note 2 — Acquisitions Acquisition and Divestiture

### Acquisitions Acquisition

In September 2023, the Company acquired 100% of a formerly independent sales agent of Gartner research products in the Czech Republic for an aggregate purchase price of \$7.9 million, including cash acquired and deferred consideration. During the three months ended March 31, 2024, the Company paid \$2.0 million of deferred consideration. The allocation of the purchase price is preliminary with respect to certain tax matters.

In October 2022, the Company acquired 100% of the outstanding capital stock of UpCity, Inc. ("UpCity"), a privately-held company based in Chicago, Illinois, for an aggregate purchase price of \$6.4 million. UpCity's online marketplace helps small businesses by connecting them to ratings and reviews of more than 50,000 B2B service providers.

### Divestiture

In February 2023, the Company completed the sale of a non-core business, TalentNeuron, for approximately \$161.1 million after consideration net of post-close adjustments. \$156.1 million cash was received from the sale during the nine months ended September 30, 2023. The Company recorded a pre-tax gain gains of \$139.3 million and \$135.4 million on the sale of TalentNeuron, which is included in Gain from sale of divested operation in the Condensed Consolidated Statement of Operations for during the nine three months ended September 30, 2023, March 31, 2023 and the year ended December 31, 2023, respectively. TalentNeuron was included in the Company's Research segment. The principal components of the assets divested included goodwill, intangible assets, net, property, equipment and leasehold improvements, net, and accounts receivable, with carrying amounts of \$16.0 million, \$9.5 million, \$4.5 million and \$11.8 million, respectively, while the liabilities transferred with the sale primarily consisted of deferred revenue with a carrying amount of \$24.4 million. Such assets and liabilities were included in Assets held-for-sale and Liabilities held-for-sale, respectively, on the Condensed Consolidated Balance Sheet at December 31, 2022 at their respective carrying values at that date.

## Note 3 — Goodwill and Intangible Assets

### Goodwill

Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair values of the tangible and identifiable intangible net assets acquired. Evaluations of the recoverability of goodwill are performed in accordance with FASB ASC Topic 350, which requires an annual assessment of potential goodwill impairment at the reporting unit level and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable.

When performing the annual assessment of the recoverability of goodwill, the Company initially performs a qualitative analysis evaluating whether any events or circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of the Company's reporting units is less than the related carrying amount. If the Company does not believe that it is more likely than not that the fair value of any of the Company's reporting units is less than the related carrying amount, then no quantitative impairment test is performed. However, if the results of the qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its respective carrying amount, then a quantitative impairment test is performed. Evaluating the recoverability of goodwill requires judgments and assumptions regarding future trends and events. As a result, both the precision and reliability of the estimates are subject to uncertainty.

The Company's most recent annual impairment test of goodwill was a qualitative analysis conducted during the quarter ended September 30, 2023 that indicated no impairment. Subsequent to completing the 2023 annual impairment test, there were no events or changes in circumstances noted that required an interim impairment test.

The table below presents changes to the carrying amount of goodwill by segment during the **nine** **three** months ended **September 30, 2023** **March 31, 2024** (in thousands).

	Research	Conferences	Consulting	Total
Balance at December 31, 2022 (1)	\$ 2,651,193	\$ 183,951	\$ 95,067	\$ 2,930,211
Addition due to an acquisition (2)	4,176	—	—	4,176
Foreign currency translation impact	(1,267)	—	146	(1,121)
Balance at September 30, 2023 (1)	\$ 2,654,102	\$ 183,951	\$ 95,213	\$ 2,933,266

	Research	Conferences	Consulting	Total
Balance at December 31, 2023 (1)	\$ 2,657,549	\$ 183,997	\$ 95,714	\$ 2,937,260
Foreign currency translation impact	(2,634)	(34)	(194)	(2,862)
Balance at March 31, 2024 (1)	\$ 2,654,915	\$ 183,963	\$ 95,520	\$ 2,934,398

(1) The Company does not have any accumulated goodwill impairment losses.

(2) The addition was due to the acquisition of an independent sales agent in September 2023. See Note 2 - Acquisitions and Divestiture for additional information.

#### Finite-Lived Intangible Assets

The tables below present reconciliations of the carrying amounts of the Company's finite-lived intangible assets as of the dates indicated (in thousands).

	Customer			Total
September 30, 2023	Relationships	Technology-related	Other	
Gross cost at December 31, 2022	\$ 1,060,541	\$ 11,200	\$ 10,436	\$ 1,082,177
Addition due to an acquisition (2)	990	—	—	990
Intangible assets fully amortized	(987)	(39)	—	(1,026)
Foreign currency translation impact	4,970	39	—	5,009
Gross cost	1,065,514	11,200	10,436	1,087,150
Accumulated amortization (1)	(553,279)	(8,400)	(6,356)	(568,035)
Balance at September 30, 2023	\$ 512,235	\$ 2,800	\$ 4,080	\$ 519,115

	Customer			Total
March 31, 2024	Relationships	Technology-related	Other	
Gross cost at December 31, 2023	\$ 1,077,183	\$ 11,200	\$ 10,200	\$ 1,098,583
Foreign currency translation impact	(2,699)	—	—	(2,699)
Gross cost	1,074,484	11,200	10,200	1,095,884
Accumulated amortization (1)	(601,317)	(10,267)	(6,599)	(618,183)
Balance at March 31, 2024	\$ 473,167	\$ 933	\$ 3,601	\$ 477,701

	Customer	Technology-		
December 31, 2022	Relationships	related	Other	Total
December 31, 2023				
December 31, 2023				
December 31, 2023	Customer			
	Relationships	Technology-related	Other	Total

Gross cost	Gross cost	\$ 1,060,541	11,200	\$10,436	\$1,082,177
Accumulated amortization (1)	Accumulated amortization (1)	(486,260)	(5,600)	(5,603)	(497,463)
Balance at December 31, 2022		\$ 574,281	\$ 5,600	\$ 4,833	\$ 584,714
Balance at December 31, 2023					

(1) Finite-lived intangible assets are amortized using the straight-line method over the following periods: Customer relationships—6 to 13 years; Technology-related—3 years; and Other—4 to 11 years.

(2) The addition was due to the acquisition of an independent sales agent in September 2023. See Note 2 - Acquisitions and Divestiture for additional information.

Amortization expense related to finite-lived intangible assets was \$24.0 million \$23.0 million and \$24.4 million \$22.7 million during the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$69.6 million and \$74.3 million during the nine months ended September 30, 2023 and 2022, 2023, respectively. The estimated future amortization expense by year for finite-lived intangible assets is presented in the table below (in thousands).

2023 (remaining three months)		\$	22,777
2024			89,240
2024 (remaining nine months)			
2025	2025		80,573
2026	2026		77,899
2027	2027		77,290
2028			
Thereafter	Thereafter		171,336
		\$	519,115
		\$	

#### Note 4 — Revenue and Related Matters

*Disaggregated Revenue* — The Company's disaggregated revenue by reportable segment is presented in the tables below for the periods indicated (in thousands).

##### By Primary Geographic Market (1)

Three Months Ended September 30, 2023									
Three Months Ended March 31, 2024									
Primary Geographic Market									
Primary Geographic Market									
Primary Geographic Market	Primary Geographic Market	Research	Conferences	Consulting	Total	Research	Conferences	Consulting	Total
United States and Canada	United States and Canada	\$ 822,401	\$ 7,652	\$ 87,409	\$ 917,462				
Europe, Middle East and Africa	Europe, Middle East and Africa	261,813	30,398	29,502	321,713				
Other International	Other International	134,525	19,150	15,934	169,609				



Total revenues	Total revenues	\$1,218,739	\$ 57,200	\$ 132,845	\$1,408,784				
<b>Three Months Ended September 30, 2022</b>									
<b>Three Months Ended March 31, 2023</b>									
<b>Three Months Ended March 31, 2023</b>									
<b>Three Months Ended March 31, 2023</b>									
<b>Primary Geographic Market</b>									
<b>Primary Geographic Market</b>									
<b>Primary Geographic Market</b>	<b>Primary Geographic Market</b>	<b>Research</b>	<b>Conferences</b>	<b>Consulting</b>	<b>Total</b>	<b>Research</b>	<b>Conferences</b>	<b>Consulting</b>	<b>Total</b>
United States and Canada	United States and Canada	\$ 771,534	\$ 44,499	\$ 67,194	\$ 883,227				
Europe, Middle East and Africa	Europe, Middle East and Africa	245,093	18,034	26,644	289,771				
Other International	Other International	131,196	14,498	13,176	158,870				
Total revenues	Total revenues	\$1,147,823	\$ 77,031	\$ 107,014	\$1,331,868				
<b>Nine Months Ended September 30, 2023</b>									
<b>Primary Geographic Market</b>									
		<b>Research</b>	<b>Conferences</b>	<b>Consulting</b>	<b>Total</b>				
United States and Canada		\$2,444,524	\$ 179,670	\$ 240,797	\$2,864,991				
Europe, Middle East and Africa		788,725	78,408	96,305	963,438				
Other International		410,566	32,661	49,182	492,409				
Total revenues		\$3,643,815	\$ 290,739	\$ 386,284	\$4,320,838				
<b>Nine Months Ended September 30, 2022</b>									
<b>Primary Geographic Market</b>									
		<b>Research</b>	<b>Conferences</b>	<b>Consulting</b>	<b>Total</b>				
United States and Canada		\$2,264,733	\$ 139,418	\$ 208,799	\$2,612,950				
Europe, Middle East and Africa		763,639	40,308	93,135	897,082				
Other International		398,160	21,184	41,753	461,097				
Total revenues		\$3,426,532	\$ 200,910	\$ 343,687	\$3,971,129				

(1) Revenue is reported based on where the sale is fulfilled.

The Company's revenue is generated primarily through direct sales to clients by domestic and international sales forces and a network of independent international sales agents. Most of the Company's products and services are provided on an integrated worldwide basis and, because of this integrated delivery approach, it is not practical to precisely separate the Company's revenue by geographic location. Accordingly, revenue information presented in the above tables is based on internal allocations, which involve certain management estimates and judgments.

By Timing of Revenue Recognition

Three Months Ended September 30, 2023					
Timing of Revenue Recognition		Research	Conferences	Consulting	Total
Transferred over time (1)		\$ 1,125,285	\$ —	\$ 99,719	\$ 1,225,004
Transferred at a point in time (2)		93,454	57,200	33,126	183,780
Total revenues		\$ 1,218,739	\$ 57,200	\$ 132,845	\$ 1,408,784

  

Three Months Ended September 30, 2022					
Timing of Revenue Recognition		Research	Conferences	Consulting	Total
Transferred over time (1)		\$ 1,045,425	\$ —	\$ 90,316	\$ 1,135,741
Transferred at a point in time (2)		102,398	77,031	16,698	196,127
Total revenues		\$ 1,147,823	\$ 77,031	\$ 107,014	\$ 1,331,868

Nine Months Ended September 30, 2023						
Three Months Ended March 31, 2024						
Timing of Revenue Recognition						
Timing of Revenue Recognition						
Timing of Revenue Recognition	Timing of Revenue Recognition	Research	Conferences	Consulting	Total	
Transferred over time (1)	Transferred over time (1)	\$3,348,409	\$ —	\$ 300,647	\$3,649,056	Research
Transferred at a point in time (2)	Transferred at a point in time (2)	295,406	290,739	85,637	671,782	Conferences
Total revenues	Total revenues	\$3,643,815	\$ 290,739	\$ 386,284	\$4,320,838	Consulting

  

Nine Months Ended September 30, 2022						
Three Months Ended March 31, 2023						
Three Months Ended March 31, 2023						
Three Months Ended March 31, 2023						
Timing of Revenue Recognition						
Timing of Revenue Recognition						
Timing of Revenue Recognition	Timing of Revenue Recognition	Research	Conferences	Consulting	Total	
Transferred over time (1)	Transferred over time (1)	\$3,109,099	\$ —	\$ 281,953	\$3,391,052	Research
Transferred at a point in time (2)	Transferred at a point in time (2)	317,433	200,910	61,734	580,077	Conferences

Total revenues	Total revenues	\$3,426,532	\$ 200,910	\$ 343,687	\$3,971,129
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- (1) Research revenues in this category are recognized in connection with performance obligations that are satisfied over time using a time-elapsed output method to measure progress. Consulting revenues in this category are recognized over time using labor hours as an input measurement. costs incurred to date relative to total estimated costs at completion.
- (2) The revenues in this category are recognized in connection with performance obligations that are satisfied at the point in time that the contractual deliverables are provided to the customer.

**Performance Obligations** — For customer contracts that are greater than one year in duration, the aggregate amount of the transaction price allocated to performance obligations that were unsatisfied (or partially unsatisfied) as of September 30, 2023 March 31, 2024 was approximately \$5.1 billion \$5.6 billion. The Company expects to recognize \$0.9 billion \$2.6 billion, \$2.7 billion \$2.2 billion and \$1.5 billion \$0.8 billion of this revenue (most of which pertains to Research) during the remainder of 2023, 2024, the year ending December 31, 2024 December 31, 2025 and thereafter, respectively. The Company applies a practical expedient that is permitted under ASC Topic 606 and, accordingly, it does not disclose such performance obligation information for customer contracts that have original durations of one year or less. The Company's performance obligations for contracts meeting this ASC Topic 606 disclosure exclusion primarily include: (i) stand-ready services under Research subscription contracts; (ii) holding conferences and meetings where attendees and exhibitors can participate; and (iii) providing customized Consulting solutions for clients under fixed fee and time and materials engagements. The remaining duration of these performance obligations is generally less than one year, which aligns with the period that the parties have enforceable rights and obligations under the affected contracts.

**Customer Contract Assets and Liabilities** — The timing of the recognition of revenue and the amount and timing of the Company's billings and cash collections, including upfront customer payments, result in the recognition of both assets and liabilities on the Company's Condensed Consolidated Balance Sheets. The table below provides information regarding certain of the Company's balance sheet accounts that pertain to its contracts with customers (in thousands).

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
<b>Assets:</b>	<b>Assets:</b>				
Fees receivable, gross (1)					
Fees receivable, gross (1)					
Fees receivable, gross (1)	Fees receivable, gross (1)	\$1,148,563	\$1,565,786		
Contract assets recorded in Prepaid expenses and other current assets (2)	Contract assets recorded in Prepaid expenses and other current assets (2)	\$ 32,754	\$ 21,183		
<b>Contract liabilities:</b>	<b>Contract liabilities:</b>				
<b>Contract liabilities:</b>	<b>Contract liabilities:</b>				
Deferred revenues (current liability) (3)					
Deferred revenues (current liability) (3)					
Deferred revenues (current liability) (3)	Deferred revenues (current liability) (3)	\$2,394,556	\$2,443,762		

Non-current deferred revenues recorded in Other liabilities (3)	Non-current deferred revenues recorded in Other liabilities (3)	26,757	39,115
Total contract liabilities	Total contract liabilities	<u>\$2,421,313</u>	<u>\$2,482,877</u>

- (1) Fees receivable represent an unconditional right to payment from the Company's customers and include both billed and unbilled amounts.
- (2) Contract assets represent recognized revenue for which the Company does not have an unconditional right to payment as of the balance sheet date because the project may be subject to a progress billing milestone or some other billing restrictions.
- (3) Deferred revenues represent amounts (i) for which the Company has received an upfront customer payment or (ii) that pertain to recognized fees receivable. Both situations occur before the completion of the Company's performance obligation(s).

The Company recognized revenue of \$1.0 billion and \$0.9 billion during the three months ended **September 30, 2023** **March 31, 2024** and **2022**, respectively, and **\$1.9 billion and \$1.8 billion during the nine months ended September 30, 2023 and 2022, 2023**, respectively, that was attributable to deferred revenues that were recorded at the beginning of each such period. Those amounts primarily consisted of Research revenues that were recognized ratably as control of the goods or services passed to the customer during the reporting periods. During each of the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, the Company did not record any material impairments related to its contract assets.

#### Note 5 — Computation of Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income by the weighted average number of shares of Common Stock outstanding during the period. Diluted EPS reflects the potential dilution of securities that could share in earnings. Potential shares of common stock are excluded from the computation of diluted earnings per share when their effect would be anti-dilutive.

The table below sets forth the calculation of basic and diluted income per share for the periods indicated (in thousands, except per share data).

		Three Months Ended		Three Months Ended		Three Months Ended	
		Three Months Ended		Three Months Ended		Three Months Ended	
		September 30,		September 30,		September 30,	
		2023	2022	2023	2022	2023	2022
Numerator:	Numerator:						
Numerator:							
Numerator:							
Net income used for calculating basic and diluted income per share							
Net income used for calculating basic and diluted income per share							
Net income used for calculating basic and diluted income per share	Net income used for calculating basic and diluted income per share	\$ 180,009	\$ 173,545	\$ 673,835	\$ 550,985		
Denominator:	Denominator:						
Denominator:							
Weighted average common shares used in the calculation of basic income per share							





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The Company evaluates segment performance and allocates resources based on gross contribution margin. Gross contribution, as presented in the tables below, is defined as operating income or loss excluding certain Cost of services and product development expenses, Selling, general and administrative expenses, Depreciation, Amortization of intangibles, Acquisition and integration charges and Gain from sale of divested operation. Certain bonus and fringe benefit costs included in consolidated Cost of services and product development are not allocated to segment expense. The accounting policies used by the reportable segments are the same as those used by the Company. There are no intersegment revenues. The Company does not identify or allocate assets, including capital expenditures, by reportable segment. Accordingly, assets are not reported by segment because the information is not available by segment and is not reviewed in the evaluation of segment performance or in making decisions regarding the allocation of resources.

The tables below present information about the Company's reportable segments for the periods indicated (in thousands).

Three Months Ended September 30, 2023										
						Research	Conferences	Consulting	Consolidated	
Three Months Ended March 31, 2024										
						Three Months Ended March 31, 2024	Research	Conferences	Consulting	Consolidated
Revenues	Revenues	\$1,218,739	\$ 57,200	\$ 132,845	\$ 1,408,784					
Gross contribution	Gross contribution	894,149	20,449	48,551	963,149					
Corporate and other expenses	Corporate and other expenses				(718,732)					
Operating income	Operating income				\$ 244,417					
Three Months Ended September 30, 2022										
Three Months Ended March 31, 2023										
Three Months Ended March 31, 2023										
Three Months Ended March 31, 2023										
						Research	Conferences	Consulting	Consolidated	
Revenues	Revenues	\$1,147,823	\$ 77,031	\$ 107,014	\$ 1,331,868					
Gross contribution	Gross contribution	848,438	40,318	37,213	925,969					
Corporate and other expenses	Corporate and other expenses				(672,551)					
Operating income	Operating income				\$ 253,418					
Nine Months Ended September 30, 2023						Research	Conferences	Consulting	Consolidated	
Revenues						\$ 3,643,815	\$ 290,739	\$ 386,284	\$ 4,320,838	
Gross contribution						2,678,945	145,687	146,680	2,971,312	
Corporate and other expenses									(2,035,831)	
Operating income									\$ 935,481	
Nine Months Ended September 30, 2022						Research	Conferences	Consulting	Consolidated	
Revenues						\$ 3,426,532	\$ 200,910	\$ 343,687	\$ 3,971,129	
Gross contribution						2,541,782	110,968	138,448	2,791,198	
Corporate and other expenses									(2,023,411)	
Operating income									\$ 767,787	

The table below provides a reconciliation of total segment gross contribution to net income for the periods indicated (in thousands).

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		Three Months Ended Three Months Ended Three Months Ended March 31, March 31, March 31,			
		2024			
		2024			
		2024			
Total segment gross contribution					
Total segment gross contribution					
Total segment gross contribution	Total segment gross contribution	\$ 963,149	\$ 925,969	\$ 2,971,312	\$ 2,791,198
Costs and expenses:	Costs and expenses:				
Costs and expenses:					
Costs and expenses:					
Cost of services and product development - unallocated (1)					
Cost of services and product development - unallocated (1)					
Cost of services and product development - unallocated (1)	Cost of services and product development - unallocated (1)	5,206	10,938	23,872	38,474
Selling, general and administrative	Selling, general and administrative	660,527	613,031	1,997,785	1,835,846
Selling, general and administrative					
Selling, general and administrative					
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization	Depreciation and amortization	48,536	47,251	141,780	143,264
Acquisition and integration charges	Acquisition and integration charges	4,463	1,331	7,804	5,827
Acquisition and integration charges					
Acquisition and integration charges					
Gain from sale of divested operation					
Gain from sale of divested operation					
Gain from sale of divested operation	Gain from sale of divested operation	—	—	(135,410)	—
Operating income	Operating income	244,417	253,418	935,481	767,787
Operating income					
Operating income					
Interest expense and other, net	Interest expense and other, net	(19,943)	(21,356)	(68,683)	(44,715)
Interest expense and other, net					



Interest expense and other, net					
Gain on event cancellation insurance claims					
Gain on event cancellation insurance claims					
Gain on event cancellation insurance claims	Gain on event cancellation insurance claims	—	—	3,077	—
Less: Provision for income taxes	Less: Provision for income taxes	44,465	58,517	196,040	172,087
Less: Provision for income taxes					
Less: Provision for income taxes					
Net income	Net income	\$ 180,009	\$ 173,545	\$ 673,835	\$ 550,985
Net income					
Net income					

(1) 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.

#### Note 8 — Debt

The Company's total outstanding borrowings are summarized in the table below (in thousands).

		December 31,				March 31,		December 31,	
		September 30,				March 31,			
Description	Description	2023	2022	Description	2024	2023			
2024 Credit Agreement - Revolving facility (1), (2)									
2020 Credit Agreement - Term loan facility (1)	2020 Credit Agreement - Term loan facility (1)	\$ 276,800	\$ 282,200						
2020 Credit Agreement - Revolving credit facility (1), (2)		—	—						
Senior Notes due 2028 ("2028 Notes") (3)		800,000	800,000						
Senior Notes due 2029 ("2029 Notes") (4)		600,000	600,000						
Senior Notes due 2030 ("2030 Notes") (5)		800,000	800,000						
2020 Credit Agreement - Revolving credit facility 4.50% Senior Notes due 2028 ("2028 Notes")									
3.625% Senior Notes due 2029 ("2029 Notes")									

3.75%			
Senior Notes due 2030 ("2030 Notes")			
Other (6) (3)	Other (6) (3)	5,000	5,000
Principal amount outstanding	Principal amount outstanding		
(7) (4)	(7) (4)	2,481,800	2,487,200
Less: deferred financing fees (8) (5)	Less: deferred financing fees (8) (5)	(22,287)	(25,793)
Net balance sheet carrying amount	Net balance sheet carrying amount	\$ 2,459,513	\$ 2,461,407

- (1) The contractual annualized interest rate as of September 30, 2023 March 31, 2024 on the amended 2020 2024 Credit Agreement Term loan facility and the Revolving credit facility was 6.725%, which consisted of Term Secured Overnight Financing Rate ("SOFR" ("SOFR")) of 5.375% plus a margin of 1.350%. However, the Company has an interest rate swap contract that effectively converts the floating SOFR on outstanding amounts to a fixed base rate.
- (2) The Company had approximately \$1.0 billion \$0.7 billion of available borrowing capacity on the 2020 2024 Credit Agreement revolver (not including the expansion feature) as of September 30, 2023 March 31, 2024.
- (3) Consists of \$800.0 million principal amount of 2028 Notes outstanding. The 2028 Notes bear interest at a fixed rate of 4.50% and mature on July 1, 2028.
- (4) Consists of \$600.0 million principal amount of 2029 Notes outstanding. The 2029 Notes bear interest at a fixed rate of 3.625% and mature on June 15, 2029.
- (5) Consists of \$800.0 million principal amount of 2030 Notes outstanding. The 2030 Notes bear interest at a fixed rate of 3.75% and mature on October 1, 2030.
- (6) Consists of a State of Connecticut economic development loan originated in 2019 with a 10-year maturity and bears interest at a fixed rate of 1.75%. This loan may be repaid at any time by the Company without penalty.
- (7) (4) The weighted average annual effective rate on the Company's outstanding debt for the three and nine months ended September 30, 2023 March 31, 2024, including the effects of its interest rate swaps discussed below, was 4.98% and 5.01%, respectively.
- (8) (5) Deferred financing fees are being amortized to Interest expense, net over the term of the related debt obligation.

#### 2024 Credit Agreement

On March 26, 2024, the Company entered into a Credit Agreement (the "2024 Credit Agreement") among the Company, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent").

The 2024 Credit Agreement provides for a \$1.0 billion senior unsecured five-year revolving facility. The facility may be increased, at the Company's option and under certain conditions, by up to an additional \$750 million in the aggregate. The facility may be used for revolving loans, and up to \$75.0 million may be used for letters of credit. The revolving loans may be borrowed, repaid and re-borrowed until March 26, 2029, at which time all amounts borrowed must be repaid, subject to customary extension mechanics.

On March 26, 2024, the Company borrowed \$274.4 million under the 2024 Credit Agreement. The initial borrowing was used to repay the outstanding amounts under the 2020 Credit Agreement. Additional amounts borrowed under the 2024 Credit Agreement will be used for working capital needs and general corporate purposes of the Company and its subsidiaries, including the funding of acquisitions and investments, payment of capital expenditures and the repurchase of shares.

Interest under the revolving facility accrues, at a variable rate, based on, at our option, (i) the Secured Overnight Funding Rate ("SOFR") plus a credit spread adjustment of 0.10% or (ii) an alternate base rate ("Base Rate") plus, in each case, an applicable margin, and is payable monthly. The applicable margin ranges between 1.125% and 1.75%, depending on the lower rate determined by either the Company's leverage ratio or the credit rating of the Company's senior unsecured debt. At March 31, 2024, the applicable all-in margin on the revolving facility was 1.35% (including the credit spread adjustment). The commitment fee payable on the unused portion of the facility is equal to between 0.125% and 0.25% based on utilization of the facility. The Company has also agreed to pay customary letter of credit fees.

The 2024 Credit Agreement contains certain customary restrictive loan covenants, including, among others, a financial covenant requiring a maximum leverage ratio and covenants limiting the Company's ability to grant liens, make acquisitions, be acquired and the ability of the Company's subsidiaries to incur indebtedness. Subsidiaries of the Company are not required to guarantee obligations under the facility, unless such subsidiaries guarantee indebtedness in excess of a threshold set out in the 2024 Credit Agreement, subject to certain limitations and exceptions.

The 2024 Credit Agreement contains customary events of default that include, among others, non-payment of principal, interest or fees, material inaccuracy of representations and warranties, violation of covenants, cross defaults to certain other indebtedness, bankruptcy and insolvency events, ERISA defaults, material judgments, and events constituting a change of control. The occurrence of an event of default allows the lenders to terminate their obligations to lend under the 2024 Credit Agreement and could result in the acceleration of the Company's obligations under the facility.

## 2029 Notes

On June 18, 2021, the Company issued \$600.0 million aggregate principal amount of 3.625% Senior Notes due 2029. The 2029 Notes were issued pursuant to an indenture, dated as of June 18, 2021 (the "2029 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2029 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.625% per annum. Interest on the 2029 Notes is payable on June 15 and December 15 of each year, beginning on December 15, 2021. The 2029 Notes will mature on June 15, 2029.

The Company may redeem some or all of the 2029 Notes at any time on or after June 15, 2024 for cash at the redemption prices set forth in the 2029 Notes Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to June 15, 2024, the Company may redeem up to 40% of the aggregate principal amount of the 2029 Notes in connection with certain equity offerings, or some or all of the 2029 Notes with a "make-whole" premium, in each case subject to the terms set forth in the 2029 Note Indenture.

On March 26, 2024, in connection with the closing of the Credit Agreement and as a result of the termination of the 2020 Credit Agreement, the Company's subsidiaries that guaranteed the Company's 2029 Notes were released from their guarantee obligations with respect to the Notes, in accordance with the terms of the indenture pursuant to which the 2029 Notes was issued.

## 2030 Notes

On September 28, 2020, the Company issued \$800.0 million aggregate principal amount of 3.75% Senior Notes due 2030. The 2030 Notes were issued pursuant to an indenture, dated as of September 28, 2020 (the "2030 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2030 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.75% per annum. Interest on the 2030 Notes is payable on April 1 and October 1 of each year, beginning on April 1, 2021. The 2030 Notes will mature on October 1, 2030.

The Company may redeem some or all of the 2030 Notes at any time on or after October 1, 2025 for cash at the redemption prices set forth in the 2030 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to October 1, 2025, the Company may redeem up to 40% of the aggregate principal amount of the 2030 Notes in connection with certain equity offerings, or some or all of the 2030 Notes with a "make-whole" premium, in each case subject to the terms set forth in the 2030 Note Indenture.

On March 26, 2024, in connection with the closing of the Credit Agreement and as a result of the termination of the 2020 Credit Agreement, the Company's subsidiaries that guaranteed the Company's 2030 Notes were released from their guarantee obligations with respect to the Notes, in accordance with the terms of the indenture pursuant to which the 2030 Notes was issued.

## 2028 Notes

On June 22, 2020, the Company issued \$800.0 million aggregate principal amount of 4.50% Senior Notes due 2028. The 2028 Notes were issued pursuant to an indenture, dated as of June 22, 2020 (the "2028 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2028 Notes were issued at an issue price of 100.0% and bear interest at a rate of 4.50% per annum. Interest on the 2028 Notes is payable on January 1 and July 1 of each year, beginning on January 1, 2021. The 2028 Notes will mature on July 1, 2028.

The Company may redeem some or all of the 2028 Notes at any time on or after July 1, 2023 for cash at the redemption prices set forth in the 2028 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to July 1, 2023, the Company may redeem up to 40% of the aggregate principal amount of the 2028 Notes in connection with certain equity offerings, or some or all of the 2028 Notes with a "make-whole" premium, in each case subject to the terms set forth in the 2028 Note Indenture.

On March 26, 2024, in connection with the closing of the Credit Agreement and as a result of the termination of the 2020 Credit Agreement, the Company's subsidiaries that guaranteed the Company's 2028 Notes were released from their guarantee obligations with respect to the Notes, in accordance with the terms of the indenture pursuant to which the 2028 Notes was issued.

## 2020 Credit Agreement

The Prior to entering into the 2024 Credit Agreement, the Company has had a credit facility that currently provides provided for a \$400.0 million \$400.0 million Term loan facility and a \$1.0 billion \$1.0 billion Revolving credit facility (the "2020 Credit Agreement"). The 2020 Credit Agreement contains contained certain customary restrictive loan covenants, including, among others, financial covenants that apply applied a maximum consolidated leverage ratio and a minimum consolidated interest expense coverage ratio. The Company was in compliance On March 26, 2024, concurrently with all financial covenants as of September 30, 2023.

The Term loan is being repaid in consecutive quarterly installments that commenced on December 31, 2020, plus a final payment to be made on September 28, 2025. The Revolving credit facility may be borrowed, repaid and re-borrowed through September 28, 2025, at which all then-outstanding amounts must be repaid.

In May 2023, the Company's entry into the 2024 Credit Agreement, the Company entered into an amendment of terminated the 2020 Credit Agreement that replaced the interest rate benchmark from LIBOR to Secured Overnight Financing Rate ("SOFR"). After the amendment, interest is accrued on outstanding balances under the credit facility and payable monthly at a rate of the one month Term SOFR plus 10 basis points and the applicable margin. Prior to the amendment, interest was accrued at a rate of the one month LIBOR plus the applicable margin. repaid all amounts outstanding.

## Interest Rate Swaps Swap

As of September 30, 2023 March 31, 2024, the Company had one fixed-for-floating interest rate swap contract with a notional value of \$350.0 million that matures in September 2025. In May 2023, in conjunction with the amendment of the 2020 credit agreement, the Company entered into an amendment of its interest rate swap contract. Under the amended agreement, contract, the Company pays a base fixed rate of 2.98% and in return receives a floating Term SOFR base rate on 30-day notional borrowings. Prior to the amendment, the Company paid a base fixed rate of 3.04% and in return received a floating Eurodollar base rate on 30-day notional borrowings.

Effective June 30, 2020, the Company de-designated all of its interest rate swaps and discontinued hedge accounting. Accordingly, subsequent changes to the fair value of the interest rate swaps swap are recorded in Other income (expense), net. The amounts previously recorded in Accumulated other comprehensive loss are amortized into Interest expense, net over the terms of the hedged forecasted interest payments. As of September 30, 2023 March 31, 2024, \$37.2 million \$27.5 million is remaining in Accumulated other comprehensive loss, net. See Note 11 — Derivatives and Hedging for the amounts remaining in Accumulated other comprehensive loss, net of tax effect, at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. See Note 12 — Fair Value Disclosures for a discussion of the fair values of Company's interest rate swaps.

## Note 9 — Equity

### Share Repurchase Authorization

In 2015, the Company's Board of Directors (the "Board") authorized a share repurchase program to repurchase up to \$1.2 billion of the Company's common stock. The Board authorized incremental share repurchases of up to an aggregate additional \$1.6 billion, \$1.0 billion and \$0.4 billion \$3.5 billion of the Company's common stock during 2021, 2022, and February 2023, respectively. 2023. As of September 30, 2023 March 31, 2024, \$610.8 \$831.3 million remained available under the share repurchase program. The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company's financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. Repurchases may also be made from time-to-time in connection with the settlement of the Company's stock-based compensation awards.

The Company's share repurchase activity is presented in the table below for the periods indicated.

		Three Months Ended		Three Months Ended		Three Months Ended	
		Three Months Ended		Three Months Ended		Three Months Ended	
		September 30,		September 30,		September 30,	
		2023	2022	2023	2022	2023	2022
Number of shares repurchased (1)	Number of shares repurchased (1)	648,616	375,076	1,400,129	3,783,922		
Number of shares repurchased (1)	Number of shares repurchased (1)						
Cash paid for repurchased shares (in thousands) (2)	Cash paid for repurchased shares (in thousands) (2)	\$ 209,367	\$ 96,534	\$ 447,739	\$ 1,026,414		
Cash paid for repurchased shares (in thousands) (2)	Cash paid for repurchased shares (in thousands) (2)						
Cash paid for repurchased shares (in thousands) (2)	Cash paid for repurchased shares (in thousands) (2)						

- The average purchase price for repurchased shares was \$341.11 \$459.69 and \$254.71 \$332.18 for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$330.50 and \$272.84 for the nine months ended September 30, 2023 and 2022, 2023, respectively. The repurchased shares during the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 included purchases for both open market purchases and stock-based compensation award settlements.
- The cash paid for repurchased shares during the nine three months ended September 30, 2023 March 31, 2023 excluded \$15.0 \$2.0 million of open market purchases with trade dates in September March 2023 that settled in October 2023 and \$2.8 million of excise tax accrued. The cash paid for repurchased shares during the nine months ended September 30, 2022 excluded \$6.0 million of open market purchases with trade dates in September 2022 that settled in October 2022. The cash paid for repurchased shares during the three months ended September 30, 2023 included \$3.1 million of open market purchases with trade dates in June April 2023.

2023 that settled in July 2023, and excluded \$15.0 million of open market purchases with trade dates in September 2023 that settled in October 2023. The cash paid for repurchased shares during the three months ended September 30, 2022 included \$7.0 million of open market purchases with trade dates in June 2022 that settled in July 2022, and excluded \$6.0 million of open market purchases with trade dates in September 2022 that settled in October 2022.

Accumulated Other Comprehensive Loss, net ("AOCL")

The tables below provide information about the changes in AOCL by component and the related amounts reclassified out of AOCL to income during the periods indicated (net of tax, in thousands) (1).

Three Months Ended **September 30, 2023** **March 31, 2024**

		Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – June 30, 2023		\$(31,596)	\$(4,180)	\$(49,351)	\$(85,127)				
Balance – December 31, 2023									
Other comprehensive income (loss) activity during the period:	Other comprehensive income (loss) activity during the period:					Other comprehensive income (loss) activity during the period:			
Change in AOCL before reclassifications to income	Change in AOCL before reclassifications to income	—	—	(13,171)	(13,171)				
Reclassifications from AOCL to income (2), (3)	Reclassifications from AOCL to income (2), (3)	3,707	33	—	3,740				
Other comprehensive income (loss), net	Other comprehensive income (loss), net	3,707	33	(13,171)	(9,431)				
Balance – September 30, 2023		\$(27,889)	\$(4,147)	\$(62,522)	\$(94,558)				
Balance – March 31, 2024									

Three Months Ended **September 30, 2022** **March 31, 2023**

		Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – June 30, 2022		\$(47,084)	\$(6,767)	\$(50,665)	\$(104,516)				
Balance – December 31, 2022									
Other comprehensive income (loss) activity during the period:	Other comprehensive income (loss) activity during the period:								
Change in AOCL before reclassifications to income	Change in AOCL before reclassifications to income								
Change in AOCL before reclassifications to income	Change in AOCL before reclassifications to income								
Change in AOCL before reclassifications to income	Change in AOCL before reclassifications to income	—	—	(29,961)	(29,961)				
Reclassifications from AOCL to income (2), (3)	Reclassifications from AOCL to income (2), (3)	3,886	43	—	3,929				

Other comprehensive income (loss), net	Other comprehensive income (loss), net	3,886	43	(29,961)	(26,032)
Balance – September 30, 2022		<u>\$(43,198)</u>	<u>\$(6,724)</u>	<u>\$ (80,626)</u>	<u>\$(130,548)</u>
Balance – March 31, 2023					

#### Nine Months Ended September 30, 2023

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – December 31, 2022	\$ (39,248)	\$ (4,247)	\$ (58,115)	\$ (101,610)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	—	(4,407)	(4,407)
Reclassifications from AOCL to income (2), (3)	11,359	100	—	11,459
Other comprehensive income (loss), net	11,359	100	(4,407)	7,052
Balance – September 30, 2023	<u>\$ (27,889)</u>	<u>\$ (4,147)</u>	<u>\$ (62,522)</u>	<u>\$ (94,558)</u>

#### Nine Months Ended September 30, 2022

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – December 31, 2021	\$ (56,323)	\$ (6,672)	\$ (18,436)	\$ (81,431)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	(189)	(62,190)	(62,379)
Reclassifications from AOCL to income (2), (3)	13,125	137	—	13,262
Other comprehensive income (loss), net	13,125	(52)	(62,190)	(49,117)
Balance – September 30, 2022	<u>\$ (43,198)</u>	<u>\$ (6,724)</u>	<u>\$ (80,626)</u>	<u>\$ (130,548)</u>

(1) Amounts in parentheses represent debits (deferred losses).

(2) \$4.9 million and \$5.2 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Interest expense, net, for the three months ended September 30, 2023 and March 31, 2024 and 2022, respectively. \$15.2 million and \$17.5 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Interest expense, net, for the nine months ended September 30, 2023 and 2022, respectively. See Note 8 — Debt and Note 11 — Derivatives and Hedging for information regarding the cash flow hedges.

(3) The reclassifications related to defined benefit pension plans were recorded in Other income (expense), net.

The estimated net amount of the existing losses on the Company's interest rate swaps that are reported in Accumulated other comprehensive loss, net at September 30, 2023 and March 31, 2024 that is expected to be reclassified into earnings within the next 12 months is \$19.3 million and \$18.7 million.

#### Note 10 — Income Taxes

The provision for income taxes was \$44.5 million and \$49.0 million and \$58.5 million and \$85.5 million for the three months ended September 30, 2023 and March 31, 2024 and 2022, respectively. The effective income tax rate was 19.8% and 18.9% and 25.2% and 22.4% for the three months ended September 30, 2023 and March 31, 2024 and 2022, respectively. The decrease in the effective income tax rate was primarily due to the favorable impact of a foreign tax credit notice issued by the IRS as well as the expiration of statutes for uncertain tax positions in the three months ended September 30, 2023 as compared to the same period in 2022.

The provision for income taxes was \$196.0 million and \$172.1 million for the nine months ended September 30, 2023 and 2022, respectively. The effective income tax rate was 22.5% and 23.8% for the nine months ended September 30, 2023 and 2022, respectively. The decrease higher in the prior year to date effective income tax rate in 2023 was primarily due to the impact of valuation allowance releases and the expiration of statutes for uncertain tax positions in the nine months ended September 30, 2023 as compared to the same period in 2022. The 2023 decrease was partially offset by an increase in the effective income tax rate for the sale of the TalentNeuron business.

The Company had gross unrecognized tax benefits of \$140.1 million \$152.4 million on September 30, 2023 March 31, 2024 and \$137.2 million \$148.4 million on December 31, 2022 December 31, 2023. It is reasonably possible that gross unrecognized tax benefits will decrease by approximately \$5.3 million \$6.0 million within the next twelve months due to the anticipated closure of audits and the expiration of certain statutes of limitation.

In January 2024, the Company completed an intercompany transfer of certain intellectual property. The tax impact of the transfer did not have a significant impact on our effective tax rate. Prior to the sale, the Company had a \$103.1 million deferred tax asset for tax basis in the related IP and a full valuation allowance due to no expected local tax benefit of the asset. As a result of the IP transfer, the deferred tax asset and related valuation allowance were written off with no impact to tax expense. The Company's intellectual property footprint continues to evolve and may result in tax rate volatility in the future.

The Organization for Economic Co-operation and Development ("the OECD") has issued various tax proposals including a two-pillar approach to global taxation (BEPS 2.0/ Pillar Two), focusing on global profit allocation and a 15% global corporate minimum tax rate. Several countries in which Gartner does business have proposed or enacted new laws to align with OECD Pillar Two proposals. The minimum tax is treated as a current cost beginning in 2024 and does not have a significant impact on the Company's effective tax rate for the current period. Significant details around the provisions are still uncertain as the OECD and participating countries continue to work on defining the underlying rules and administrative procedures. The Company will continue to monitor and reflect the impact of such legislative changes in future financial statements as appropriate.

#### Note 11 — Derivatives and Hedging

The Company enters into a limited number of derivative contracts to mitigate the cash flow risk associated with changes in interest rates on variable-rate debt and changes in foreign exchange rates on forecasted foreign currency transactions. The Company accounts for its outstanding derivative contracts in accordance with FASB ASC Topic 815, which requires all derivatives, including derivatives designated as accounting hedges, to be recorded on the balance sheet at fair value. The tables below provide information regarding the Company's outstanding derivative contracts as of the dates indicated (in thousands, except for number of contracts).

September 30, 2023						
March 31, 2024						
				Fair Value	Balance	Unrealized
Derivative Contract Type	Derivative Contract Type	Number of Contracts	Notional Amounts	Asset (Liability), Net (3)	Sheet Line Item	Loss Recorded in AOCL, net of tax
Interest rate swaps (1)		1	\$350,000	\$ 4,746	Other assets	\$ (27,889)
				8,117	Other current assets	
Derivative Contract Type						
Derivative Contract Type		Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCL, net of tax
Interest rate swap (1)			7,060			
Foreign currency forwards (2)						
Foreign currency forwards (2)						
Foreign currency forwards (2)	Foreign currency forwards (2)	32	168,810	(185)	Accrued liabilities	—
Total	Total	33	\$518,810	\$ 12,678		\$ (27,889)
December 31, 2022						
December 31, 2023						

Derivative Contract Type	Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCL, net of tax
Interest rate swaps (1)		1	\$ 350,000	\$ 3,952	Other assets	\$ (39,248)
				6,346	Other current assets	
Derivative Contract Type						
Derivative Contract Type						
Interest rate swap (1)				5,962		
Foreign currency forwards (2)						
Foreign currency forwards (2)						
Foreign currency forwards (2)	Foreign currency forwards (2)	138	687,763	625	Other current assets	—
Total	Total	139	\$1,037,763	\$ 10,923		\$ (39,248)

(1) Effective June 30, 2020, the Company de-designated all of its interest rate swaps and discontinued hedge accounting. Accordingly, subsequent changes to fair value of the interest rate swaps are recorded in Other income (expense), net. The amounts previously recorded in Accumulated other comprehensive loss are amortized into Interest expense, net over the terms of the hedged forecasted interest payments. See Note 8 — Debt for additional information regarding the Company's interest rate swap contracts.

(2) The Company has foreign exchange transaction risk because it typically enters into transactions in the normal course of business that are denominated in foreign currencies that differ from the local functional currency. The Company enters into short-term foreign currency forward exchange contracts to mitigate the cash flow risk associated with changes in foreign currency rates on forecasted foreign currency transactions. These contracts are accounted for at fair value with realized and

unrealized gains and losses recognized in Other income (expense), net because the Company does not designate these contracts as hedges for accounting purposes. All of the outstanding foreign currency forward exchange contracts at September 30, 2023 March 31, 2024 matured before October 31, 2023 April 30, 2024.

(3) See Note 12 — Fair Value Disclosures for the determination of the fair values of these instruments.

At September 30, 2023 March 31, 2024, all of the Company's derivative counterparties were investment grade financial institutions. The Company did not have any collateral arrangements with its derivative counterparties and none of the derivative contracts contained credit-risk related contingent features. The table below provides information regarding amounts recognized in the accompanying Condensed Consolidated Statements of Operations for derivative contracts for the periods indicated (in thousands).

		Three Months Ended		Three Months Ended		Three Months Ended	
		Three Months Ended		Three Months Ended		Three Months Ended	
		September 30,		September 30,		September 30,	
Amount recorded in:	Amount recorded in:	2023	2022	2023	2022	2023	2022
Amount recorded in:							
Amount recorded in:							
Interest expense, net (1)							
Interest expense, net (1)							



Interest expense, net (1)	Interest expense, net (1)	\$ 4,948	\$ 5,185	\$ 15,159	\$ 17,515
Other (income) expense, net (2)	Other (income) expense, net (2)	(2,567)	1,295	(8,367)	(17,456)
Other (income) expense, net (2)					
Other (income) expense, net (2)					
Total (income) expense, net	Total (income) expense, net	\$ 2,381	\$ 6,480	\$ 6,792	\$ 59
Total (income) expense, net					
Total (income) expense, net					

(1) Consists of interest expense from interest rate swap contracts.

(2) Consists of net realized and unrealized gains and losses on foreign currency forward contracts and gains and losses on de-designated interest rate swaps.

#### Note 12 — Fair Value Disclosures

The Company's financial instruments include cash equivalents, fees receivable from customers, accounts payable and accrued liabilities, all of which are normally short-term in nature. The Company believes that the carrying amounts of these financial instruments reasonably approximate their fair values due to their short-term nature. The Company's financial instruments also include its outstanding variable-rate borrowings under the 2020 2024 Credit Agreement. The Company believes that the carrying amounts of its variable-rate borrowings reasonably approximate their fair values because the rates of interest on those borrowings reflect current market rates of interest for similar instruments with comparable maturities.

The Company enters into a limited number of derivatives transactions but does not enter into repurchase agreements, securities lending transactions or master netting arrangements. Receivables or payables that result from derivatives transactions are recorded gross in the Company's Condensed Consolidated Balance Sheets.

FASB ASC Topic 820 provides a framework for the measurement of fair value and a valuation hierarchy based on the transparency of inputs used in the valuation of assets and liabilities. Classification within the valuation hierarchy is based on the lowest level of input that is significant to the resulting fair value measurement. The valuation hierarchy contains three levels. Level 1 measurements consist of quoted prices in active markets for identical assets or liabilities. Level 2 measurements include significant other observable inputs such as quoted prices for similar assets or liabilities in active markets; identical assets or liabilities in inactive markets; observable inputs such as interest rates and yield curves; and other market-corroborated inputs. Level 3 measurements include significant unobservable inputs such as internally-created valuation models. Generally, the Company does not utilize Level 3 valuation inputs to remeasure any of its assets or liabilities. However, Level 3 inputs may be used by the Company when certain long-lived assets, including identifiable intangible assets, goodwill, and right-of-use assets are measured at fair value on a nonrecurring basis when there are indicators of impairment. Additionally, Level 3 inputs may be used by the Company in its required annual impairment review of goodwill. Information regarding the periodic assessment of the Company's goodwill is included in Note 3 — Goodwill and Intangible Assets. The Company does not typically transfer assets or liabilities between different levels of the valuation hierarchy.

The table below presents the fair values of certain financial assets and liabilities that are measured at fair value on a recurring basis in the Company's financial statements (in thousands).

		September 30, 2023		December 31, 2022							
Description	Description	2023	2022	Description		March 31, 2024				December 31, 2023	
Assets:	Assets:			Assets:							
Values based on Level 1 inputs:	Values based on Level 1 inputs:										
Deferred compensation plan assets (1)	Deferred compensation plan assets (1)	\$ 12,683	\$ 6,065								
Deferred compensation plan assets (1)											
Deferred compensation plan assets (1)											
Total Level 1 inputs	Total Level 1 inputs	12,683	6,065								
Values based on Level 2 inputs:	Values based on Level 2 inputs:										
Deferred compensation plan assets (1)											
Deferred compensation plan assets (1)											

Deferred compensation plan assets (1)	Deferred compensation plan assets (1)	91,224	84,318	
Foreign currency forward contracts (2)	Foreign currency forward contracts (2)	193	3,236	
Interest rate swap contract (3)	Interest rate swap contract (3)	12,863	10,298	
Total Level 2 inputs	Total Level 2 inputs	104,280	97,852	
Total Assets	Total Assets	\$ 116,963	\$ 103,917	
Liabilities:	Liabilities:			Liabilities:
Values based on Level 2 inputs:	Values based on Level 2 inputs:			
Deferred compensation plan liabilities (1)	Deferred compensation plan liabilities (1)	\$ 109,778	\$ 96,641	
Deferred compensation plan liabilities (1)				
Deferred compensation plan liabilities (1)				
Foreign currency forward contracts (2)	Foreign currency forward contracts (2)	378	2,611	
Total Level 2 inputs	Total Level 2 inputs	110,156	99,252	
Total Level 2 inputs				
Total Level 2 inputs				
Total Liabilities	Total Liabilities	\$ 110,156	\$ 99,252	

- (1) The Company has a deferred compensation plan for the benefit of certain highly compensated officers, managers and other key employees. The assets consist of investments in money market funds, mutual funds and company-owned life insurance contracts, which are valued based on Level 1 or Level 2 inputs. The related deferred compensation plan liabilities are recorded at fair value, or the estimated amount needed to settle the liability, which the Company considers to be a Level 2 input.
- (2) The Company enters into foreign currency forward exchange contracts to hedge the effects of adverse fluctuations in foreign currency exchange rates (see Note 11 — Derivatives and Hedging). Valuation of these contracts is based on observable foreign currency exchange rates in active markets, which the Company considers to be a Level 2 input.
- (3) The Company has an interest rate swap contract that hedges the risk of variability from interest payments on its borrowings (see Note 8 — Debt). The fair value of the interest rate swap is based on mark-to-market valuations prepared by a third-party broker. This valuation is based on observable interest rates from recently executed market transactions and other observable market data, which the Company considers to be Level 2 inputs. The Company independently corroborates the reasonableness of the valuations prepared by the third-party broker by using an electronic quotation service.

The table below presents the carrying amounts (net of deferred financing costs) and fair values of financial instruments that are not recorded at fair value in the Company's Condensed Consolidated Balance Sheets (in thousands). The estimated fair value of the financial instruments was derived from quoted market prices provided by an independent dealer, which the Company considers to be a Level 2 input.

		Carrying Amount		Fair Value	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Carrying Amount		Fair Value	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Description	Description	2023	2022	2023	2022
Description	Description	2024	2023	2024	2023

2028 Notes	2028 Notes	\$	793,794	\$	792,934	\$	729,888	\$	740,864
2029 Notes	2029 Notes		594,580		593,951		514,578		523,842
2030 Notes	2030 Notes		792,970		792,324		671,288		688,856
Total	Total	\$	2,181,344	\$	2,179,209	\$	1,915,754	\$	1,953,562

#### Assets and liabilities measured at fair value on a non-recurring basis

The Company's certain long-lived assets, including identifiable intangible assets, goodwill, right-of-use assets and other long-lived assets, are measured at fair value on a nonrecurring basis when there are indicators of impairment. During the three and nine months ended September 30, 2023 March 31, 2024, the Company recorded impairment charges of \$0.3 million and \$19.0 million, respectively, \$0.4 million on right-of-use assets and \$0.1 million on other long-lived assets primarily related to certain office leases that the Company determined will no longer be used. The impairments were derived by comparing the fair value of the impacted assets to the carrying value of those assets as of the impairment measurement date, as required under ASC Topic 360 using Level 3 inputs. See Note 14 — Leases for additional discussion related to these impairment charges.

#### Note 13 — Contingencies

**Legal Matters.** The Company is involved in legal proceedings and litigation arising in the ordinary course of business. A provision is recorded for pending litigation in the Company's consolidated financial statements when it is determined that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. The Company believes that the potential liability, if any, in excess of amounts already accrued from all proceedings, claims and litigation will not have a material effect on its financial position, cash flows or results of operations when resolved in a future period.

**Indemnifications.** The Company has various agreements that may obligate it to indemnify the other party with respect to certain matters. Generally, these indemnification clauses are included in contracts arising in the normal course of business under which the Company customarily agrees to hold the other party harmless against losses arising from a breach of representations related to matters such as title to assets sold and licensed or certain intellectual property rights. It is not possible to predict the maximum potential amount of future payments under these indemnification agreements due to the conditional nature of the Company's obligations and the unique facts of each particular agreement. Historically, payments made by the Company under these agreements have not been material. As of September 30, 2023 March 31, 2024, the Company did not have any material payment obligations under any such indemnification agreements.

#### Note 14 — Leases

The Company's leasing activities are primarily for facilities under cancelable and non-cancelable lease agreements expiring during 2023 2024 and through 2038. These facilities support our executive and administrative activities, sales, systems support, operations, and other functions. The Company also has leases for office equipment and other assets, which are not significant. Certain of these lease agreements include (i) renewal options to extend the lease term for up to ten years and/or (ii) options to terminate the agreement within one year. Additionally, certain of the Company's lease agreements provide standard recurring escalations of lease payments for, among other things, increases in a lessor's maintenance costs and taxes. Under some lease agreements, the Company may be entitled to allowances, free rent, lessor-financed tenant improvements and other incentives. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company subleases certain office space that it does not intend to occupy. Such sublease arrangements expire during 2023 2024 and through 2032 and primarily relate to facilities in Arlington, Virginia. Certain of the Company's sublease agreements: (i) include renewal and termination options; (ii) provide for customary escalations of lease payments in the normal course of business; and (iii) grant the subtenant certain allowances, free rent, Gartner-financed tenant improvements and other incentives.

All of the Company's leasing and subleasing activity is recognized in Selling, general and administrative expense in the accompanying Condensed Consolidated Statements of Operations. The table below presents the Company's net lease cost and certain other information related to the Company's leasing activities as of and for the periods indicated (dollars in thousands).

		Three Months Ended September 30,		Nine Months Ended September 30,	
		Three Months Ended Three Months Ended Three Months Ended March 31, March 31, March 31,			
Description:	Description:				
Description:	Description:	2023	2022	2023	2022
Operating lease cost (1)	Operating lease cost (1)	\$ 27,941	\$ 29,052	\$ 85,307	\$ 88,948
Operating lease cost (1)					
Operating lease cost (1)					

Lease cost (2)					
Lease cost (2)					
Lease cost (2)	Lease cost (2)	6,073	4,148	16,353	11,199
Sublease income	Sublease income	(13,906)	(11,621)	(39,831)	(34,358)
Sublease income					
Sublease income					
Total lease cost, net (3) (4)					
Total lease cost, net (3) (4)					
Total lease cost, net (3) (4)	Total lease cost, net (3) (4)	\$ 20,108	\$ 21,579	\$ 61,829	\$ 65,789
Cash paid for amounts included in the measurement of operating lease liabilities					
Cash paid for amounts included in the measurement of operating lease liabilities					
Cash paid for amounts included in the measurement of operating lease liabilities	Cash paid for amounts included in the measurement of operating lease liabilities	\$ 39,645	\$ 34,255	\$ 109,787	\$ 103,114
Cash paid for amounts included in the measurement of operating lease liabilities					
Cash paid for amounts included in the measurement of operating lease liabilities					
Cash receipts from sublease arrangements					
Cash receipts from sublease arrangements					
Cash receipts from sublease arrangements	Cash receipts from sublease arrangements	\$ 13,362	\$ 11,500	\$ 38,580	\$ 34,130
Cash receipts from sublease arrangements					
Cash receipts from sublease arrangements					
Right-of-use assets obtained in exchange for new operating lease liabilities					
Right-of-use assets obtained in exchange for new operating lease liabilities					
Right-of-use assets obtained in exchange for new operating lease liabilities	Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 1,476	\$ 7,438	\$ 9,467	\$ 19,120
Right-of-use assets obtained in exchange for new operating lease liabilities					
Right-of-use assets obtained in exchange for new operating lease liabilities					

- (1) Included in operating lease cost was \$10.9 million \$9.2 million and \$10.4 million \$10.6 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$32.3 million and \$31.3 million for the nine months ended September 30, 2023 and 2022, respectively, for costs related to subleasing activities.
- (2) These amounts are primarily variable lease and nonlease costs that are not fixed at the lease commencement date or are dependent on something other than an index or a rate.
- (3) The Company did not capitalize any operating lease costs during any of the periods presented.
- (4) Amount excludes impairment charges on lease related assets, as discussed below.

The table below indicates where the discounted operating lease payments from the above table are classified in the accompanying Condensed Consolidated Balance Sheets (in thousands).

		September 30, 2023		December 31, 2023	
		March 31, 2024		March 31, 2023	
Description:	Description:	2023	2022	2023	2022

Accounts payable and accrued liabilities	Accounts payable and accrued liabilities	\$ 98,686	\$ 99,717
Operating lease liabilities	Operating lease liabilities	531,048	597,267
Total operating lease liabilities included in the Condensed Consolidated Balance Sheets	Total operating lease liabilities included in the Condensed Consolidated Balance Sheets	\$ 629,734	\$ 696,984

As a result and in consideration of the changing nature of the Company's use of office space, the Company continues to evaluate its existing real estate lease portfolio. In connection with this evaluation, the Company reviewed certain of its right-of-use assets and related other long-lived assets for impairment under ASC 360. As a result of the evaluation, the Company recognized impairment losses during the three months ended September 30, 2023 March 31, 2024 and 2022 2023 of \$0.3 million \$0.5 million and \$2.0 million \$8.7 million, respectively, and \$19.0 million and \$37.5 million for the nine months ended September 30, 2023 and 2022, respectively, which are included as a component of Selling, general and administrative expenses in the accompanying Condensed Consolidated Statements of Operations. The impairment losses recorded include \$0.2 million \$0.4 million and \$1.7 million \$6.3 million related to right-of-use assets and \$0.1 million and \$0.3 million \$2.4 million related to other long-lived assets, primarily leasehold improvements, for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively. The impairment losses recorded include \$13.6 million and \$27.0 million related to right-of-use assets and \$5.4 million and \$10.5 million related to other long-lived assets, primarily leasehold improvements, for the nine months ended September 30, 2023 and 2022, 2023, respectively.

The fair values for the asset groups relating to the impaired long-lived assets were estimated primarily using discounted cash flow models (income approach) with Level 3 inputs. The significant assumptions used in estimating fair values include the expected downtime prior to the commencement of future subleases, projected sublease income over the remaining lease periods and discount rates that reflect the level of risk associated with receiving future cash flows.

#### Note 15 — Subsequent Event

On October 31, 2023, the Company's Board of Directors authorized incremental share repurchases of up to an additional \$500.0 million of Gartner's common stock. This authorization is in addition to the previously authorized repurchases of up to \$4.2 billion, which, as of the end of October 2023, had approximately \$500.0 million remaining.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The purpose of this Management's Discussion and Analysis ("MD&A") is to facilitate an understanding of significant factors influencing the quarterly operating results, financial condition and cash flows of Gartner, Inc. Additionally, the MD&A conveys our expectations of the potential impact of known trends, events or uncertainties that may impact future results. You should read this discussion in conjunction with our Condensed Consolidated Financial Statements and related notes included in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 (the "2022 "2023 Form 10-K"). Historical results and percentage relationships are not necessarily indicative of operating results for future periods. References to "Gartner," the "Company," "we," "our" and "us" in this MD&A are to Gartner, Inc. and its consolidated subsidiaries.

### FORWARD-LOOKING STATEMENTS

In addition to historical information, this Quarterly Report on Form 10-Q contains certain 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. Forward-looking statements are any statements other than statements of historical fact, including statements regarding our expectations, beliefs, hopes, intentions, projections or strategies regarding the future. In some cases, forward-looking statements can be identified by the use of words such as "may," "will," "expect," "should," "could," "believe," "plan," "anticipate," "estimate," "predict," "potential," "continue" or other words of similar meaning.

We operate in a very competitive and rapidly changing environment that involves numerous known and unknown risks and uncertainties, some of which are beyond our control. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future quarterly and annual revenues, operating income, results of operations and cash flows, as well as any forward-looking statement, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following: the impact of general economic conditions, including inflation (and related monetary policy by governments in response to inflation), recession, and national elections in a number of large countries on economic activity and our operations; changes in macroeconomic and market conditions and market volatility, including interest rates and the effect on the credit markets and access to capital; the impact of global economic and geopolitical conditions, including inflation, and

**recession**; our ability to carry out our strategic initiatives and manage associated costs; our ability to recover potential claims under our event cancellation insurance; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series that normally occurs during the fourth quarter; our ability to achieve and effectively manage growth, including our ability to integrate our acquisitions and consummate and integrate future acquisitions; our ability to pay our debt obligations; our ability to maintain and expand our products and services; our ability to expand or retain our customer base; our ability to grow or sustain revenue from individual customers; our ability to attract and retain a professional staff of research analysts and consultants as well as experienced sales personnel upon whom we are dependent, especially in light of labor competition; 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 successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; **our ability to keep pace with technological developments in artificial intelligence**; additional risks associated with international operations, including foreign currency fluctuations; the impact on our business resulting from changes in **international global geopolitical** conditions, including those resulting from **the conflict 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; cybersecurity incidents; risks associated with the creditworthiness, budget cuts, and shutdown of governments and agencies; our ability to meet ESG commitments; the impact of changes in tax policy **(including the Inflation Reduction Act of 2022)** **(including global minimum tax legislation)** and heightened scrutiny from various taxing authorities globally; changes to laws and regulations; and other risks and uncertainties. The potential fluctuations in our operating income could cause period-to-period comparisons of operating results not to be meaningful and could provide an unreliable indication of future operating **results results**. A description of the risk factors associated with our business is included under "Risk Factors" in Item 1A. of the **2022 2023** Form 10-K, which is incorporated herein by reference.

Forward-looking statements are subject to risks, estimates and uncertainties that could cause actual results to differ materially from those discussed in, or implied by, the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those listed above or described under "Risk Factors" in Item 1A of the **2022 2023** Form 10-K. Readers should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. Forward-looking statements in this Quarterly Report on Form 10-Q speak only as of the date hereof, and forward-looking statements in documents attached that are incorporated by reference speak only as of the date of those documents. Except as required by law, we disclaim any obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

## BUSINESS OVERVIEW

Gartner, Inc. (NYSE: IT) delivers actionable, objective insight that drives smarter decisions and stronger performance on an organization's mission-critical priorities.

We deliver our products and services globally through three business segments – Research, Conferences and Consulting, as described below.

- **Research** equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by an unmatched combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.
- **Conferences** provides executives and teams across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and guidance.
- **Consulting** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

As of **September 30, 2023** **March 31, 2024** we had approximately **20,253** **20,290** employees globally, an increase of **6.4%** **2.3%** from **September 30, 2022** **March 31, 2023**.

## Recent Events Event

**Inflation rates, particularly in North America** On March 26, 2024, we entered into a Credit Agreement (the "2024 Credit Agreement") among us, as borrower, the lenders party thereto and **Europe, have** JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent").

The 2024 Credit Agreement provides for a \$1.0 billion senior unsecured five-year revolving facility. The facility may be increased, **significantly** at the Company's option and under certain conditions, by up to an additional \$750 million in the **past two years**. Inflation has not had a material effect on our business operations, financial performance aggregate. The facility may be used for revolving loans, and **results up to \$75.0 million** may be used for letters of operations, other than its impact on the general economy. However, if our costs, in particular personnel-related costs, were to become credit. The revolving loans may be borrowed, repaid and re-borrowed until March 26, 2029, at which time all amounts borrowed **must be repaid**, subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases in future periods. Our inability or failure to realize these offsets could adversely affect our business operations, financial performance and results of operations. **customary extension mechanics.**

**In February 2023, we completed** On March 26, 2024, the **sale** Company borrowed \$274.4 million under the 2024 Credit Agreement. The initial borrowing was used to repay the outstanding amounts under the 2020 Credit Agreement. Additional amounts borrowed under the 2024 Credit Agreement will be used for working capital needs and general corporate purposes of **a non-core business, TalentNeuron, for approximately \$161.1 million after considerations** the Company and its subsidiaries, including the funding of **post-close adjustments**. TalentNeuron was included **acquisitions and investments, payment of capital expenditures and the repurchase of shares.**

For additional information, see Note 8 — Debt in the Company's Research segment. \$156.1 million cash was received from the sale during the nine months ended September 30, 2023. We recognized a pre-tax gain of \$135.4 million on the sale of TalentNeuron, which is included in Gain from sale of divested operation in the **Notes to** Condensed Consolidated Statement of Operations for the nine months ended September 30, 2023.

## Financial Statements.

## BUSINESS MEASUREMENTS

We believe that the following business measurements are important performance indicators for our business segments:

BUSINESS SEGMENT	BUSINESS MEASUREMENT
Research	<p><b>Contract value</b> 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 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 contract value consists of <b>Global Technology Sales</b> contract value, which includes sales to users and providers of technology, and <b>Global Business Sales</b> contract value, which includes sales to all other functional leaders.</p> <p><b>Client retention rate</b> 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.</p> <p><b>Wallet retention rate</b> 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.</p>
Conferences	<p><b>Number of destination conferences</b> represents the total number of hosted virtual or in-person conferences completed during the period. Single day, local meetings are excluded.</p> <p><b>Number of destination conferences attendees</b> represents the total number of people who attend virtual or in-person conferences. Single day, local meetings are excluded.</p>
Consulting	<p><b>Consulting backlog</b> represents future revenue to be derived from in-process consulting and benchmark analytics engagements.</p> <p><b>Utilization rate</b> 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.</p>

## EXECUTIVE SUMMARY OF OPERATIONS AND FINANCIAL POSITION

The fundamentals of our strategy include a focus on creating actionable insight for executives and their teams, delivering innovative and highly differentiated product offerings, building a strong sales capability, providing world class client service with a focus on client engagement and retention, and continuously improving our operational effectiveness.

We had total revenues of **\$1.4 billion** **\$1.5 billion** during the **third first** quarter of **2023, 2024**, an increase of **6%** **5%** compared to the **third first** quarter of **2022, 2023**. During the **third first** quarter of **2023, 2024**, revenues for Research increased by **6%** **4%**, Conferences revenue **decreased** **increased** by **26%** **8%**, and Consulting revenues increased by **24%** **6%**, compared to the **third first** quarter of **2022, 2023**. For a more complete discussion of our results by segment, see Segment Results below.

For the **third first** quarter of **2023 2024** and **2022, 2023**, we had net income of **\$180.0 million** **\$210.5 million** and **\$173.5 million** **\$295.8 million**, respectively, and diluted income per share of **\$2.26** **\$2.67** and **\$2.17**, **\$3.68**, respectively. Cash provided by operating activities was **\$931.4 million** **\$188.8 million** and **\$898.3 million** **\$164.7 million** during the **nine three** months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, respectively. As of **September 30, 2023** **March 31, 2024**, we had **\$1.2 billion** of cash and cash equivalents and approximately **\$1.0 billion** **\$0.7 billion** of available borrowing capacity on our revolving credit facility. For a more complete discussion of our cash flows and financial position, see the Liquidity and Capital Resources section below.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For information regarding our critical accounting policies and estimates, please refer to Part II, Item 7, "Critical Accounting Policies and Estimates" contained in our Annual Report on Form 10-K for the fiscal year ended **December 31, 2022** **December 31, 2023**. There have been no material changes to the critical accounting policies previously disclosed in that report.

## RECENTLY ISSUED ACCOUNTING STANDARDS

The FASB has issued accounting standards that have not yet become effective and that may impact the Company's consolidated financial statements or its disclosures in future periods. Note 1 — Business and Basis of Presentation in the Notes to Condensed Consolidated Financial Statements provides information regarding those accounting standards.



## RESULTS OF OPERATIONS

### Consolidated Results

In addition to GAAP results, we provide foreign currency neutral dollar amounts and percentages for our revenues, certain expenses, contract values 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 business performance 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.

The table below presents an analysis of selected line items and period-over-period changes in our interim Condensed Consolidated Statements of Operations for the periods indicated (in thousands).

		Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Increase (Decrease)	Increase (Decrease) %						
						Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Increase (Decrease)		Increase (Decrease) %	
Total revenues	Total revenues	\$1,408,784	\$1,331,868	\$ 76,916	6 %	Total revenues	\$1,472,926	\$1,408,869	\$ 64,057	5 %	
Costs and expenses:	Costs and expenses:					Costs and expenses:					
Cost of services and product development	Cost of services and product development	450,841	416,837	34,004	8						
Selling, general and administrative	Selling, general and administrative	660,527	613,031	47,496	8						
Depreciation	Depreciation	24,547	22,882	1,665	7						
Amortization of intangibles	Amortization of intangibles	23,989	24,369	(380)	(2)						
Acquisition and integration charges	Acquisition and integration charges	4,463	1,331	3,132	235						
Gain from sale of divested operation	Gain from sale of divested operation					Gain from sale of divested operation	—	(139,316)	139,316	nm	
Operating income	Operating income	244,417	253,418	(9,001)	(4)						
Interest expense, net	Interest expense, net	(21,820)	(30,286)	(8,466)	(28)						
Gain on event cancellation insurance claims	Gain on event cancellation insurance claims					Gain on event cancellation insurance claims	—	3,077	(3,077)	nm	
Other income, net	Other income, net	1,877	8,930	(7,053)	(79)						
Other income (expense), net	Other income (expense), net										
Other income (expense), net	Other income (expense), net					4,891	(2,366)	7,257	nm		
Less: Provision for income taxes	Less: Provision for income taxes	44,465	58,517	(14,052)	(24)						
Net income	Net income	\$ 180,009	\$ 173,545	\$ 6,464	4 %	Net income	\$ 210,545	\$ 295,783	\$ (85,238)	(29) %	



nm = not  
meaningful.

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Increase (Decrease)	Increase (Decrease) %
Total revenues	\$ 4,320,838	\$ 3,971,129	\$ 349,709	9 %
Costs and expenses:				
Cost of services and product development	1,373,398	1,218,405	154,993	13
Selling, general and administrative	1,997,785	1,835,846	161,939	9
Depreciation	72,155	68,993	3,162	5
Amortization of intangibles	69,625	74,271	(4,646)	(6)
Acquisition and integration charges	7,804	5,827	1,977	34
Gain from sale of divested operation	(135,410)	—	(135,410)	nm
Operating income	935,481	767,787	167,694	22
Interest expense, net	(73,769)	(91,399)	(17,630)	(19)
Gain on event cancellation insurance claims	3,077	—	3,077	nm
Other income, net	5,086	46,684	(41,598)	(89)
Less: Provision for income taxes	196,040	172,087	23,953	14
Net income	\$ 673,835	\$ 550,985	\$ 122,850	22 %

nm = not meaningful.

Total revenues for the three months ended **September 30, 2023** **March 31, 2024** were **\$1.4 billion** **\$1.5 billion**, an increase of **\$76.9 million** **\$64.1 million**, or **6%** **5%** compared to the same period in **2022** **2023** on **both** a reported basis and 5% excluding the foreign currency impact. Total revenues for the nine months ended September 30, 2023 were \$4.3 billion, an increase of \$349.7 million, or 9% compared to the same period in 2022

on a reported basis and 10% excluding the foreign currency impact. Refer to the section of this MD&A below entitled "Segment Results" for a discussion of revenues and results by segment.

Cost of services and product development was **\$450.8 million** **\$459.4 million** during the three months ended **September 30, 2023** **March 31, 2024**, an increase of **\$34.0 million** **\$24.3 million** compared to the same period in **2022** **2023**, or **8%** **6%** on a reported basis and **7%** **5%** excluding the foreign currency impact. The increase in Cost of services and product development was primarily due to increased compensation costs as a result of higher headcount, associated with merit increases. Cost of services and product development as a percent of revenues was 32% and 31% for **both** the three months ended **September 30, 2023** **March 31, 2024** and 2022, respectively. Cost of services and product development was \$1.4 billion during the nine months ended September 30, 2023, an increase of \$155.0 million compared to the same period in 2022, or 13% both on a reported basis and excluding the foreign currency impact. The increase in Cost of services and product development for the nine months ended September 30, 2023 was primarily due to increased compensation costs as a result of higher headcount, as well as increased conference related expenses, due to the return to in-person destination conferences. Cost of services and product development as a percent of revenues was 32% and 31% for the nine months ended September 30, 2023 and 2022, respectively, 2023.

Selling, general and administrative ("SG&A") expense was **\$660.5 million** **\$689.8 million** during the three months ended **September 30, 2023** **March 31, 2024**, an increase of **\$47.5** **\$2.7** million compared to the same period in **2022** **2023**, or **8%** **5%** on a reported basis and **7%** excluding the foreign currency impact. The increase in SG&A expense during the three months ended **September 30, 2023** **March 31, 2024** was primarily a result of higher personnel expenses due to increased headcount. SG&A expense was \$2.0 billion during the nine months ended September 30, 2023, an increase of \$161.9 million compared to the same period in 2022, or 9% on a reported basis headcount and 10% excluding the foreign currency impact. The merit increases. This increase was primarily due to partially offset by lower charges associated with the same factor that caused the year-over-year quarterly increase. impairment of right-of-use assets and other long-lived assets. The number of quota-bearing sales associates in Global Technology Sales increased decreased by **5%** **2%** to **3,630** **3,602** and in Global Business Sales, adjusted for the sale of our TalentNeuron business, increased by **10%** **7%** to **1,149** **1,223** compared to **September 30, 2022** **March 31, 2023**. On a combined basis, the total number of quota-bearing sales associates increased by 6% was flat when compared to **September 30, 2022** **March 31, 2023**. SG&A expense as a percent of revenues was 47% and 46% during **both** the three months ended **September 30, 2023** **March 31, 2024** and 2022, respectively. SG&A expense as a percent of revenues was 46% for both of the nine months ended September 30, 2023 and 2022, 2023.

Depreciation increased by **7%** and **5%** **10%** during the three and nine months ended **September 30, 2023** **March 31, 2024**, respectively, compared to the same periods period in **2022** **2023**. The increase for the three and nine months ended **September 30, 2023** **March 31, 2024** was primarily due to increased computer equipment and software additions in 2022, partially offset by a reduction in leasehold improvements depreciation as a result of during the impairment losses recorded during calendar year 2022. last twelve months.

Amortization of intangibles decreased increased by **2%** and **6%** **1%** during the three and nine months ended **September 30, 2023** **March 31, 2024**, respectively, compared to the same periods period in 2022, primarily due to intangible assets divested as part of the sale of our TalentNeuron business. 2023.

Acquisition and integration charges increased decreased by **\$3.1 million** and **\$2.0 million** **\$0.9 million** during the three and nine months ended **September 30, 2023** **March 31, 2024**, respectively, compared to the same periods period in **2022** **2023**.

Gain from sale of divested operation was attributable to the sale of our the TalentNeuron business in February 2023. We recognized a pre-tax gain of \$135.4\$139.3 million for during the nine three months ended September 30, 2023 March 31, 2023.

Operating income was \$244.4 million\$273.9 million and \$253.4 million\$408.0 million during the three months ended September 30, 2023 March 31, 2024 and 2022, respectively. Operating income was \$935.5 million and \$767.8 million during the nine months ended September 30, 2023 and 2022, 2023, respectively. The decrease in operating income for the three months ended September 30, 2023 March 31, 2024 as compared to the prior year period was primarily due to an increase the gain from sale of divested operation recognized during the three months ended March 31, 2023 and increases in cost of services and product development and selling, general and administrative expenses, partially offset by increased revenue. The increase in operating income for the nine months ended September 30, 2023 as compared to the prior year period was primarily due to the gain from sale of divested operation, as well as increased revenue, partially offset by an increase in cost of services and product development and selling, general and administrative expenses.

Interest expense, net decreased by \$8.5 million and \$17.6 million\$8.2 million during the three and nine months ended September 30, 2023 March 31, 2024, respectively, compared to the same periods period in 2022, 2023. The decrease for the three months ended September 30, 2023 March 31, 2024 was due to increased interest income, partially offset by primarily as a result of higher interest expense on our term loan. The decrease for cash balances than the nine months ended September 30, 2023 was primarily due to the same factors that caused the year-over-year quarterly increase, as well as lower interest expense due to the maturation of \$700.0 million in fixed-for-floating interest rate swap contracts in March 2022.

prior year.

Gain on event cancellation insurance claims of \$3.1 million during the nine three months ended September 30, 2023 March 31, 2023 reflected proceeds related to 2020 conference cancellation insurance claims.

Other income (expense), net for the periods presented herein included the net impact of foreign currency gains and losses from our hedging activities. Other income (expense), net for the three and nine months ended September 30, 2023 March 31, 2024 also included gains a gain of \$2.5 million and \$7.7 million, respectively, \$4.5 million on de-designated interest rate swaps. Other income (expense), net for the three and nine months ended September 30, 2022 also March 31, 2023 included gains a loss of \$11.2 million and \$51.7 million, respectively, \$1.4 million on de-designated interest rate swaps.

The provision for income taxes was \$44.5 million\$49.0 million and \$58.5 million\$85.5 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$196.0 million and \$172.1 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

The effective income tax rate was 19.8% 18.9% and 25.2% 22.4% for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The decrease in the effective income tax rate was primarily due to the favorable impact of a foreign tax credit notice issued by the IRS as well as the expiration of statutes for uncertain tax positions in the three months ended September 30, 2023 as compared to the same period in 2022. The effective income tax rate was 22.5% and 23.8% for the nine months ended September 30, 2023 and 2022, respectively. The decrease higher in the prior year to date effective income tax rate in 2023 was primarily due to the impact of valuation allowance releases and the expiration of statutes for uncertain tax positions in the nine months ended September 30, 2023 as compared to the same period in 2022. The 2023 decrease was partially offset by an increase in the effective income tax rate for the sale of the TalentNeuron business.

Net income for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 was \$180.0 million\$210.5 million and \$173.5 million, respectively, while net income for the nine months ended September 30, 2023 and 2022 was \$673.8 million and \$551.0 million\$295.8 million, respectively. Our diluted net income per share during the three months ended September 30, 2023 March 31, 2024 increased decreased by \$0.09, while it increased by \$1.67 for the \$1.01. nine months ended September 30, 2023, compared to the same period in 2022. The increase decrease in net income during the three months ended September 30, 2023 as compared to the prior year period March 31, 2024 was primarily due to the gain from sale of divested operation recognized during the three months ended March 31, 2023 and increased operating expenses, partially offset by an increase in revenue and lower income tax expense, partially offset by an increase in operating expenses. The increase in net income during the nine months ended September 30, 2023 was primarily the result of the gain from sale of divested operations, as well as increased revenue, partially offset by increased operating expenses, a lower gain from de-designated interest rate swaps and higher income tax expense.

SEGMENT RESULTS

We evaluate reportable segment performance and allocate resources based on gross contribution margin. Gross contribution is defined as operating income or loss excluding certain Cost of services and product development expenses, SG&A expenses, Depreciation, Amortization of intangibles, Acquisition and integration charges and Gain from sale of divested operation. Gross contribution margin is defined as gross contribution as a percent of revenues.

Reportable Segments

The sections below present the results of the Company's three reportable business segments: Research, Conferences and Consulting.

Research

		As Of And For The				As Of And For The			
		Three Months		Increase	Percentage	Nine Months		Increase	Percentage
		Ended September	Ended September			Ended September	Ended September		
		30, 2023	30, 2022	(Decrease)	(Decrease)	30, 2023	30, 2022	(Decrease)	(Decrease)
Financial	Financial								
Measurements:	Measurements:								
Financial Measurements:									

Financial Measurements:																	
Revenues (1)																	
Revenues (1)																	
Revenues (1)	Revenues (1)	\$	1,218,739	\$	1,147,823	\$	70,916	6	%	\$	3,643,815	\$	3,426,532	\$	217,283	6	%
Gross contribution (1)	Gross contribution (1)	\$	894,149	\$	848,438	\$	45,711	5	%	\$	2,678,945	\$	2,541,782	\$	137,163	5	%
Gross contribution (1)																	
Gross contribution (1)																	
Gross contribution margin																	
Gross contribution margin																	
Gross contribution margin	Gross contribution margin		73	%	74	%	(1) point	—			74	%	74	%	0 point	—	
Business Measurements:	Business Measurements:																
Business Measurements:																	
Business Measurements:																	
Contract Value (1), (3)																	
Contract Value (1), (3)																	
Contract Value (1), (3)																	
Global Technology Sales (2):																	
Global Technology Sales (2):																	
Global Technology Sales (2):	Global Technology Sales (2):																
Contract value (1), (3)	Contract value (1), (3)	\$	3,613,000	\$	3,391,000	\$	222,000	7	%								
Contract value (1), (3)																	
Contract value (1), (3)																	
Client retention																	
Client retention																	
Client retention	Client retention		83	%	86	%	(3) points	—									
Wallet retention	Wallet retention		102	%	107	%	(5) points	—									
Wallet retention																	
Wallet retention																	
Global Business Sales (2):	Global Business Sales (2):																
Contract value (1), (3), (4)		\$	1,046,000	\$	917,000	\$	129,000	14	%								
Global Business Sales (2):																	
Global Business Sales (2):																	
Contract value (1), (3)																	
Contract value (1), (3)																	
Contract value (1), (3)																	
Client retention																	
Client retention																	
Client retention	Client retention		88	%	89	%	(1) point	—									
Wallet retention	Wallet retention		108	%	114	%	(6) points	—									
Wallet retention																	
Wallet retention																	

(1) Dollars in thousands.

(2) Global Technology Sales includes sales to users and providers of technology. Global Business Sales includes sales to all other functional leaders.

(3) Contract values are on a foreign exchange neutral basis. Contract values as of **September 30, 2022** **March 31, 2023** have been calculated using the same foreign currency rates as **2023**.

(4) Contract value as of **September 30, 2022** excludes the TalentNeuron business sold in **February 2023, 2024**.

Research revenues increased by \$70.9 million \$51.0 million during the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022, 2023, or 6% 4% on a reported basis and 5% excluding the foreign currency impact. For the nine months ended September 30, 2023, research revenue increased by \$217.3 million compared to the same period in 2022 or 6% on a reported basis and 7% excluding the foreign currency impact. The increase in revenues during 2023 2024 was primarily due to strong Research contract value growth in 2022, 2023. The segment gross contribution margin was 73% and 74% for both the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and 74% for both the nine months ended September 30, 2023 and 2022 2023. The decrease in gross contribution margin was primarily due to an increase in personnel expenses to support future growth, partially offset by an increase in revenue.

Contract value increased to \$4.7 \$4.9 billion at September 30, 2023 March 31, 2024, or 8% 7% compared to September 30, 2022 March 31, 2023 excluding the foreign currency impact. The majority of industry sectors grew high single-digit rates or faster. The higher growth sectors were the energy, manufacturing and public sectors. Global Technology Sales ("GTS") contract value increased by 7% 5% at September 30, 2023 March 31, 2024 when compared to September 30, 2022 March 31, 2023. The increase in GTS contract value was primarily due to new business from new and existing clients. GTS contract value increased by at least high single-digits single-digit rates or faster for the majority of enterprise sizes and half of industry sectors. Global Business Sales ("GBS") contract value increased by 14% 12% year-over-year, also primarily driven by new business from new and existing clients. The majority of our GBS practices achieved double-digit growth rates, with nearly all enterprise sizes and the majority of sectors growing double-digits year-over-year.

GTS client retention was 83% and 86% 85% as of September 30, 2023 March 31, 2024 and 2022, 2023, respectively, while wallet retention was 102% 101% and 107% 104%, respectively. GBS client retention was 88% 87% and 89% for September 30, 2023 March 31, 2024 and 2022, 2023, respectively, while wallet retention was 108% 107% and 114% 110%, respectively. The decrease in GTS and GBS wallet retention was largely due to lower levels of incremental spending by existing clients compared to the same period in 2022, 2023. GTS client and wallet retention were also affected by a slowdown in tech vendor spending and higher levels of tech vendor spending in the prior year period.

#### Conferences

		Three Months Ended September 30, 2023		Three Months Ended September 30, 2022		Increase (Decrease)		Percentage Increase (Decrease)		Nine Months Ended September 30, 2023		Nine Months Ended September 30, 2022		Increase (Decrease)		Percentage Increase (Decrease)	
Financial Measurements:	Financial Measurements:																
Financial Measurements:																	
Financial Measurements:																	
Revenues (1)																	
Revenues (1)																	
Revenues (1)	Revenues (1)	\$	57,200	\$	77,031	\$	(19,831)	(26)	%	\$	290,739	\$	200,910	\$	89,829	45	%
Gross contribution (1)	Gross contribution (1)	\$	20,449	\$	40,318	\$	(19,869)	(49)	%	\$	145,687	\$	110,968	\$	34,719	31	%
Gross contribution (1)																	
Gross contribution (1)																	
Gross contribution margin																	
Gross contribution margin																	
Gross contribution margin	Gross contribution margin		36 %		52 %		(16) points		—		50 %		55 %		(5) points		—
Business Measurements:	Business Measurements:																
Business Measurements:																	
Business Measurements:																	
Number of destination conferences (2)																	
Number of destination conferences (2)																	
Number of destination conferences (2)	Number of destination conferences (2)		9		13		(4)	(31)	%		36		32		4	13	%
Number of destination attendees (2)	Number of destination attendees (2)		9,808		14,619		(4,811)	(33)	%		45,453		32,990		12,463	38	%
Number of destination attendees (2)																	
Number of destination attendees (2)																	

- (1) Dollars in thousands.  
(2) Includes both virtual and in-person conferences. Single day, local meetings are excluded.

Conferences revenues decreased increased by \$19.8 million \$5.4 million during the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022. Conferences revenues increased by \$89.8 million during the nine months ended September 30, 2023 compared to the same period in 2022, 2023. The decrease increase in revenue for the three months ended September 30, 2023 March 31, 2024 was primarily due to holding fewer two more in-person destination conferences than in the third first quarter of 2022, as a result of several conferences that were held in the third quarter of 2022 being held earlier in 2023. The increase in revenues for the nine months ended September 30, 2023 was primarily due to the return to in-person destination conferences, beginning in the second quarter of 2022. We held 9 12 and 36 10 in-person destination conferences during the three and nine months ended September 30, 2023, respectively. We held 10 March 31, 2024 and 16 in-person destination conferences during the three and nine months ended September 30, 2022, respectively, and 3 and 16 virtual conferences during the three and nine months ended September 30, 2022, 2023, respectively. Gross contribution decreased to \$20.4 million \$23.3 million during the three months ended September 30, 2023 March 31, 2024 compared to \$40.3 million \$26.8 million in the same period last year. The decrease in gross contribution during the three months ended September 30, 2023 March 31, 2024 was primarily due to the decrease in revenue. Gross contribution increased to \$145.7 million during the nine months ended September 30, 2023 compared to \$111.0 million in the same period last year. The an increase in gross contribution during the nine months ended September 30, 2023 was primarily the result of the return to in-person destination conferences noted above, conference-related expenses and increased headcount, partially offset by an increase in revenue.

#### Consulting

		As Of And For The Three Months Ended September 30, 2023		As Of And For The Three Months Ended September 30, 2022		Increase (Decrease)		Percentage Increase (Decrease)		As Of And For The Nine Months Ended September 30, 2023		As Of And For The Nine Months Ended September 30, 2022		Increase (Decrease)		Percentage Increase (Decrease)	
Financial Measurements:	Financial Measurements:																
Financial Measurements:																	
Financial Measurements:																	
Revenues (1)																	
Revenues (1)																	
Revenues (1)	Revenues (1)	\$	132,845	\$	107,014	\$	25,831	24	%	\$	386,284	\$	343,687	\$	42,597	12	%
Gross contribution (1)	Gross contribution (1)	\$	48,551	\$	37,213	\$	11,338	30	%	\$	146,680	\$	138,448	\$	8,232	6	%
Gross contribution (1)																	
Gross contribution (1)																	
Gross contribution margin																	
Gross contribution margin																	
Gross contribution margin	Gross contribution margin		37 %		35 %		2 points		—		38 %		40 %		(2) points		—
Business Measurements:	Business Measurements:																
Business Measurements:																	
Business Measurements:																	
Backlog (1), (2)																	
Backlog (1), (2)																	
Backlog (1), (2)	Backlog (1), (2)	\$	180,400	\$	156,300	\$	24,100	15	%								
Billable headcount	Billable headcount		946		852		94	11	%								
Billable headcount																	
Billable headcount																	
Consultant utilization	Consultant utilization		64 %		66 %		(2) points		—		65 %		70 %		(5) points		—
Consultant utilization																	
Consultant utilization																	

- (1) Dollars in thousands.  
(2) Backlog is on a foreign exchange neutral basis. Backlog as of September 30, 2022 March 31, 2023 has been calculated using the same foreign currency rates as 2023, 2024.

Consulting revenues increased by 24% 6% during the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 on a reported basis and 23% 7% excluding the foreign currency impact, with an increase in labor-based consulting revenue of 10% 12% and an increase a decrease in contract optimization revenue of

98% 13%, each on a reported basis. Contract optimization revenue may vary significantly and, as such, revenues for the third first quarter of 2023 2024 may not be indicative of results for the remainder of 2023 2024 or beyond. The segment gross contribution margin was 37% and 35% 40% for both the three months ended September 30, 2023 March 31, 2024 and 2022, respectively. The increase in gross contribution margin during the third quarter of 2023 was primarily due to the increase in revenue, partially offset by increased personnel expense related to higher headcount. 2023.

For the nine months ended September 30, 2023, Consulting revenues increased 12% compared to the same period in 2022 on a reported basis and 14% excluding the foreign currency impact, with an increase in labor-based consulting revenue of 7% and an increase in contract optimization revenue of 39%, each on a reported basis. The segment gross contribution margin for the nine months ended September 30, 2023 decreased by 2 points compared to the same period in 2022. The decrease in gross contribution margin for the nine months ended September 30, 2023 was also primarily due to increased personnel expense related to higher headcount, partially offset by the increase in revenue.

Backlog increased by \$24.1 million \$27.0 million, or 15% 17%, from September 30, 2022 March 31, 2023 to September 30, 2023 March 31, 2024, excluding the foreign currency impact.

## LIQUIDITY AND CAPITAL RESOURCES

We finance our operations through cash generated from our operating activities and, to a lesser extent, borrowings. Note 8 — Debt in the Notes to Condensed Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations. At September 30, 2023 March 31, 2024, we had \$1.2 billion of cash and cash equivalents and approximately \$1.0 billion \$706.7 million of available borrowing capacity on the revolving credit facility under our 2020 2024 Credit Agreement. We believe that the Company has adequate liquidity to meet its currently anticipated needs for both the next twelve months and the foreseeable future.

We have historically generated significant cash flows from our operating activities, benefiting from the favorable working capital dynamics of our subscription-based business model in our Research segment, which is our largest business segment and historically has constituted a significant portion of our total revenues. The majority of our Research customer contracts are paid in advance and, combined with a strong customer retention rate and high incremental margins, our subscription-based business model has resulted in continuously strong operating cash flow. Cash flow generation has also benefited from our ongoing efforts to improve the operating efficiencies of our businesses as well as a focus on the optimal management of our working capital as we increase sales.

Our cash and cash equivalents are held in numerous locations throughout the world with 52% 49% held outside the U.S. at September 30, 2023 March 31, 2024. We intend to reinvest substantially all of our accumulated undistributed foreign earnings, except in instances where repatriation would result in minimal additional tax.

The table below summarizes the changes in our cash balances for the periods indicated (in thousands).

		Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Increase (Decrease)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Increase (Decrease)
Cash provided by operating activities	Cash provided by operating activities	\$ 931,407	\$ 898,313	\$ 33,094			
Cash provided by (used in) investing activities	Cash provided by (used in) investing activities	77,112	(74,570)	151,682			
Cash (used in) provided by investing activities	Cash (used in) provided by investing activities						
Cash used in financing activities	Cash used in financing activities	(434,024)	(1,013,430)	579,406			
Net increase (decrease) in cash and cash equivalents and restricted cash	Net increase (decrease) in cash and cash equivalents and restricted cash	574,495	(189,687)	764,182			
Effects of exchange rates	Effects of exchange rates	(23,139)	(42,228)	19,089			

Net (decrease) increase in cash and cash equivalents and restricted cash Effects of exchange rates on cash and cash equivalents				
Beginning cash and cash equivalents and restricted cash	Beginning cash and cash equivalents and restricted cash			
		698,599	760,602	(62,003)
Ending cash and cash equivalents and restricted cash	Ending cash and cash equivalents and restricted cash	\$1,249,955	\$ 528,687	\$ 721,268

#### Operating

Cash provided by operating activities was \$931.4 million \$188.8 million and \$898.3 million \$164.7 million during the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The year-over-year increase was primarily due to increased operating income, excluding the 2023 gain from sale of divested operation and strong collections, partially offset by increased income tax payments, in part as a result of the gain on sale of divested operation in 2023. operation.

#### Investing

Cash (used in) provided by (used in) investing activities was \$77.1 million \$(24.7) million and \$(74.6) million \$137.6 million during the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The increase decrease from 2022 2023 to 2023 2024 was the result of the proceeds received from the sale of our the TalentNeuron business in February 2023, partially offset by increased capital expenditures primarily due to higher capitalized software and IT infrastructure additions. 2023.

#### Financing

Cash used in financing activities was \$434.0 million \$219.7 million and \$1.0 billion \$101.3 million during the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. During the 2023 period, we We used \$447.7 million \$225.1 million and \$106.9 million of cash for share repurchases during the three months ended March 31, 2024 and paid a net \$5.4 million in debt principal repayments. During the 2022 period, we used \$1.0 billion of cash for share repurchases and repaid a net \$4.0 million in debt principal repayments. 2023, respectively.

#### Debt

As of September 30, 2023 March 31, 2024, the Company had \$2.5 billion of principal amount of debt outstanding, of which \$2.4 million is to be repaid in the remainder of fiscal year 2023, outstanding. Note 8 — Debt in the Notes to Condensed Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations. From time to time, the Company may seek to retire or repurchase its outstanding debt through various methods including open market repurchases, negotiated block transactions, or otherwise, all or some of which may be effected through Rule 10b5-1 plans. Such transactions, if any, depend on prevailing market conditions, our liquidity and capital requirements, contractual restrictions, and other factors, and may involve material amounts.

#### OFF BALANCE SHEET ARRANGEMENTS

From January 1, 2023 January 1, 2024 through September 30, 2023 March 31, 2024, the Company has not entered into any material off-balance sheet arrangements or transactions with unconsolidated entities or other persons.

#### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK



## INTEREST RATE RISK

As of September 30, 2023 March 31, 2024, the Company had \$2.5 billion in total debt principal outstanding. Note 8 — Debt in the Notes to Condensed Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations.

Approximately \$276.8 million \$274.4 million of the Company's total debt outstanding as of September 30, 2023 March 31, 2024 was based on a floating base rate of interest, which potentially exposes the Company to increases in interest rates. However, we reduce our overall exposure to interest rate increases through our interest rate swap contract, which effectively converts the floating base interest rates on all of our variable rate borrowings to fixed rates.

## FOREIGN CURRENCY RISK

A significant portion of our revenues are typically derived from sales outside of the United States. Among the major foreign currencies in which we conduct business are the Euro, the British Pound, the Japanese Yen, the Australian dollar and the Canadian dollar. The reporting currency of our Condensed Consolidated Financial Statements is the U.S. dollar. As the values of the foreign currencies in which we operate fluctuate over time relative to the U.S. dollar, the Company is exposed to both foreign currency translation and transaction risk.

Translation risk arises as our foreign currency assets and liabilities are translated into U.S. dollars because the functional currencies of our foreign operations are generally denominated in the local currency. Adjustments resulting from the translation of these assets and liabilities are deferred and recorded as a component of stockholders' equity. A measure of the potential impact of foreign currency translation can be determined through a sensitivity analysis of our cash and cash equivalents. At September 30, 2023 March 31, 2024, we had \$1.2 billion of cash and cash equivalents, with a substantial portion denominated in foreign currencies. If the exchange rates of the foreign currencies we hold all changed in comparison to the U.S. dollar by 10%, the amount of cash and cash equivalents we would have reported on September 30, 2023 March 31, 2024 could have increased or decreased by approximately \$77.1 million \$66.4 million. The translation of our foreign currency revenues and expenses historically has not had a material impact on our consolidated earnings because movements in and among the major currencies in which we operate tend to impact our revenues and expenses fairly equally. However, our earnings could be impacted during periods of significant exchange rate volatility, or when some or all of the major currencies in which we operate move in the same direction against the U.S. dollar.

Transaction risk arises when we enter into a transaction that is denominated in a currency that may differ from the local functional currency. As these transactions are translated into the local functional currency, a gain or loss may result, which is recorded in current period earnings. We typically enter into foreign currency forward exchange contracts to mitigate the effects of some of this foreign currency transaction risk. Our outstanding foreign currency forward exchange contracts as of September 30, 2023 March 31, 2024 had an immaterial net unrealized loss.

## CREDIT RISK

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of short-term, highly liquid investments classified as cash equivalents, fees receivable, interest rate swap contracts and foreign currency forward exchange contracts. The majority of the Company's cash and cash equivalents, interest rate swap contracts and foreign currency forward exchange contracts are with large investment grade commercial banks. Fees receivable balances deemed to be collectible from customers have limited concentration of credit risk due to our diverse customer base and geographic dispersion.

## ITEM 4. CONTROLS AND PROCEDURES

We have established disclosure controls and procedures that are designed to ensure that the information we are required to disclose in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to our executive management team, including our chief executive officer and our chief financial officer, to allow timely decisions regarding required disclosure.

Management conducted an evaluation, as of September 30, 2023 March 31, 2024, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, under the supervision and with the participation of our chief executive officer and chief financial officer. Based upon that evaluation, our chief executive officer and chief financial officer have concluded that, as of September 30, 2023 March 31, 2024, the Company's disclosure controls and procedures were effective.

ThereExcept as noted below, there have been no changes in the Company's our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange ActRules 13a-15 or 15d-15 that occurred during the period covered by this reportquarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's our internal control over financial reporting.

During the quarter ended March 31, 2024, we implemented a new enterprise resource planning ("ERP") system. The new cloud-based ERP system replaced our previous ERP system, including our accounting systems and general ledgers. As a result of this implementation, we modified certain existing controls and implemented new controls and procedures related to the new ERP system to maintain appropriate internal control over financial reporting during and after the system change. The Company does not believe this implementation has had or will have in the future a material adverse effect on the Company's internal control over financial reporting.

## PART II. OTHER INFORMATION



## ITEM 1. LEGAL PROCEEDINGS

We are involved in legal and administrative proceedings and litigation arising in the ordinary course of business. We believe that the potential liability, if any, in excess of amounts already accrued from all proceedings, claims and litigation will not have a material effect on our financial position, cash flows or results of operations when resolved in a future period.

## ITEM 1A. RISK FACTORS

There were no material changes to the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of equity securities during the period covered by this report.

### Issuer Purchases of Equity Securities

In May 2015, the Company's Board of Directors (the "Board") authorized a share repurchase program to repurchase up to \$1.2 billion of the Company's common stock. The Board authorized incremental share repurchases of up to an **aggregate** additional **\$1.6 billion, \$1.0 billion and \$0.4 billion** **\$3.5 billion** of the Company's common stock during 2021, 2022, and **February 2023, respectively.** **On October 31, 2023, the Board authorized incremental share repurchases of up to an additional \$500.0 million of Gartner's common stock, 2023.** The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company's financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. Repurchases may also be made from time-to-time in connection with the settlement of the Company's stock-based compensation awards. The table below summarizes the repurchases of our common stock during the three months ended **September 30, 2023** **March 31, 2024**.

Period	Total Number of Shares Purchased (#)	Average Price Paid Per Share (\$)	Total Number of Shares Purchased Under Announced Programs (#)	Maximum Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)
July 1, 2023 to July 31, 2023	28,977	\$ 347.83	27,718	\$ 818,906
August 1, 2023 to August 31, 2023	449,932	337.73	442,874	669,295
September 1, 2023 to September 30, 2023	169,707	348.93	167,799	\$ 610,751
Total for the quarter (1)	648,616	\$ 341.11	638,391	

Period	Total Number of Shares Purchased (#)	Average Price Paid Per Share (\$)	Total Number of Shares Purchased Under Announced Programs (#)	Maximum Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)
January 1, 2024 to January 31, 2024	3,082	\$ 438.71	—	\$ 987,098
February 1, 2024 to February 29, 2024	348,506	455.98	202,840	895,475
March 1, 2024 to March 31, 2024	138,146	469.50	136,787	\$ 831,262
Total for the quarter (1)	489,734	\$ 459.69	339,627	

(1) The repurchased shares during the three months ended **September 30, 2023** **March 31, 2024** included **10,225** **150,107** shares purchased for the settlement of stock-based compensation awards and **638,391** **339,627** shares purchased in the open market. All amounts presented are exclusive of the excise tax accrual.

## ITEM 5. OTHER INFORMATION

No director or Section 16 officer adopted or terminated a trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement during the three months ended **September 30, 2023** **March 31, 2024**.

## ITEM 6. EXHIBITS

### EXHIBIT

NUMBER	DESCRIPTION OF DOCUMENT
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3.1(1) 3.1(2)	Restated Certificate of Incorporation of the Company.
3.2(2) 3.2(3)	By-laws of Gartner, Inc. (as amended through April 29, 2021).
10.1(1)	Credit Amendment, dated as of March 26, 2024, among Gartner, Inc., the lender party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
10.2*	2011 Employee Stock Purchase Plan, as amended and restated, as of May 1, 2024.
31.1*	Certification of chief executive officer under Rule 13a — 14(a)/15d — 14(a).
31.2*	Certification of chief financial officer under Rule 13a — 14(a)/15d — 14(a).
32*	Certification under 18 U.S.C. 1350.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101).

\* Filed with this report.

- (1) Incorporated by reference from the Company's Current Report on Form 8-K filed on July 6, 2005 April 1, 2024.
- (2) Incorporated by reference from the Company's Current Report on Form 8-K filed on July 6, 2005.
- (3) Incorporated by reference from the Company's Current Report on Form 8-K filed on May 5, 2021.

Items 3 and 4 of Part II are not applicable and have been omitted.

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Gartner, Inc.

Date: November 3, 2023 April 30, 2024

/s/ Craig W. Safian

Craig W. Safian

Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

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### GARTNER, INC.

#### 2011 EMPLOYEE STOCK PURCHASE PLAN

Amended and Restated as of May 1, 2024

The following constitute the provisions of the 2011 Employee Stock Purchase Plan of Gartner, Inc.

#### 1. PURPOSE.

The purpose of the Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions. It is the intention of the Company to have the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Code, although the Company makes no undertaking or

representation to maintain such qualification. The provisions of the Plan shall be construed in furtherance of qualifying the Plan under Section 423 of the Code. The Plan, as amended and restated, shall be effective for all Offering Periods beginning after May 1, 2024.

## 2. DEFINITIONS.

- (a) "Administrator" shall mean the Board or the committee of the Board appointed to administer the plan pursuant to Section 13 hereof.
- (b) "Board" shall mean the Board of Directors of the Company.
- (c) "Code" shall mean the Internal Revenue Code of 1986, as amended.
- (d) "Common Stock" shall mean the common stock, par value \$.0005, of the Company.
- (e) "Company" shall mean Gartner, Inc.
- (f) "Compensation" shall mean all base straight time gross earnings, payments for overtime, shift premium, incentive compensation, incentive payments, bonuses, and commissions, but shall exclude all other forms of remuneration (including non-cash remuneration). The Administrator, in its discretion, may (on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.432-2(f)) establish a different definition of Compensation for all options to be granted for any Offering that has not yet commenced.
- (g) "Designated Subsidiaries" shall mean the Subsidiaries that have been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan.
- (h) "Employee" shall mean any individual who is an employee of the Company for purposes of tax withholding under the Code or an employee of a Designated Subsidiary outside the United States. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company. Where the period of leave exceeds 90 days and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated on the date three months and one day from the start of such leave.
- (i) "Enrollment Date" shall mean the first day of each Offering Period.
- (j) "Exercise Date" shall mean the last day of each Offering Period.
- (k) "Fair Market Value" means the closing per share selling price for shares on the New York Stock Exchange on the relevant date, or if there were no sales on such date, the closing sales price on the immediately preceding trading date, in either case as reported by The Wall Street Journal or such other source selected in the discretion of the Administrator (or its delegate). Notwithstanding the preceding, for federal, state, and local income tax reporting purposes, fair market value shall be determined by the Administrator (or its delegate) in accordance with uniform and nondiscriminatory standards adopted by it from time to time and in a manner not inconsistent with the regulations under Section 409A of the Code.
- (l) "Offering" means an offer under this Plan of an option that may be exercised during the period described in Section 4. For purposes of the Plan, all eligible Employees will be deemed to participate in the same Offering unless the Administrator otherwise determines that eligible

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Employees of one or more Designated Subsidiaries will be deemed to participate in separate Offerings, in which case the Offerings will be considered separate even if the dates of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and the Offering together satisfy Treasury Regulation Sections 1.423-2(a)(2) and (a)(3).

- (m) "Offering Period" shall mean, a period of approximately three (3) months, commencing on the first Trading Day on or after March 1, June 1, September 1 and December 1 and terminating on the last Trading Day in the period ending the following May 31, August 31, November 30 and January 31, respectively, during which options granted pursuant to the Plan may be exercised. The duration, commencement and termination of Offering Periods may be changed by the Administrator pursuant to Section 4 of the Plan.
- (n) "Participant" shall mean an Employee who elects to participate in the Plan for the applicable Offering Period.
- (o) "Plan" shall mean this 2011 Employee Stock Purchase Plan, as amended from time to time.
- (p) "Purchase Price" shall mean an amount equal to ninety-five (95%) of the Fair Market Value of a share of Common Stock on the Exercise Date. For any Offering that has not yet commenced, the Administrator, in its discretion and on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2, may determine that the Purchase Price will equal a different percentage of Fair Market Value. However, in no event shall the Purchase Price be less than eighty-five percent (85%) of the lower of:

- (a) the closing price per share of Common Stock on the New York Stock Exchange on the applicable Enrollment Date; or
- (b) the closing price per share of Common Stock on the New York Stock Exchange on the applicable Exercise Date.
- (d) "Reserves" shall mean the number of shares of Common Stock covered by each option under the Plan that have not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under option.
- (f) "Subsidiary" shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- (s) "Trading Day" shall mean a day on which the New York Stock Exchange is open for trading.
- (t) "Treasury Regulations" means the Treasury regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code shall include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

### 3. ELIGIBILITY.

- (a) Any Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date shall be eligible to participate in the Plan, except as otherwise provided in this Section 3 of the Plan.
- (b) Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) to the extent, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Subsidiary, or (ii) to the extent his or her rights to purchase stock under all employee stock purchase plans of the Company and its subsidiaries to accrue at a rate which exceeds Twenty-Five Thousand Dollars (\$25,000) worth of stock (determined at the fair market value of the shares at the time such option is granted) for each calendar year in which such option is outstanding at any time, as same shall automatically be adjusted if this dollar amount set forth in the Code is adjusted.
- (c) The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an Offering, determine, on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2, that an Employee shall not be an eligible Employee if he or she: (i) has not completed a required length of service with the Company, if any, as such length may be determined by the Administrator in its discretion (such length of required service not to exceed two (2) years), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is a highly compensated employee under Section 414(q) of the Code, (5) is a highly compensated employee under Section 414(q) of the Code with compensation above a certain level or who is an officer or subject to the disclosure requirements of Section 16(a) of the 1934 Act, provided any exclusion be applied with respect to an individual Offering in a manner complying with Treasury Regulation Section 1.423-2(e)(2)(ii). Further, and notwithstanding the foregoing, Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from the Plan or an Offering if the participation of such Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code.

### 4. OFFERING PERIODS.

The Plan shall be implemented by consecutive Offering Periods with a new Offering Period commencing on the first Trading Day on or after March 1, June 1, September 1 and December 1 each year. The Administrator, in its discretion, shall have the power: (i) to change the duration, commencement and termination of each Offering Period if such change is announced prior to the scheduled beginning of the Offering Period, and (ii) to implement overlapping Offering Periods. Notwithstanding any contrary provision of the Plan, no Offering Period under the Plan shall have a duration longer than twenty-seven (27) months.

### 5. PARTICIPATION.

- (a) An eligible Employee may become a Participant in the Plan for an Offering by, prior to the applicable Enrollment Date, completing a subscription agreement in such form and manner as the Company may specify from time to time.
- (b) Payroll deductions for a Participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof.
- (c) Notwithstanding anything herein to the contrary, an Employee's participation in the Plan shall be subject to all applicable Company policies that may be in effect from time to time, including, without limitation, the Company's insider trading policy.

### 6. PAYROLL DEDUCTIONS.

- (a) At the time a Participant files his or her subscription agreement, he or she shall elect to have payroll deductions made on each pay day during the Offering Period in an amount not less than one percent (1%) and not exceeding ten percent (10%) (or such greater or lesser percentage or dollar amount that the Administrator may establish from time to time, in its discretion and on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) of the Compensation that he or she receives on each pay day during the Offering Period. If permitted by the Administrator, a Participant instead may elect to have a specific amount withheld or to contribute a specific amount, in dollars or in the applicable local currency, subject to such uniform and nondiscriminatory rules (or as otherwise permitted by Treasury Regulation Section 1.423-2) as the Administrator in its discretion may specify.
- (b) All payroll deductions made for a Participant shall be credited to his or her account under the Plan and will be withheld in whole percentages only.
- (c) A Participant may discontinue his or her participation in the Plan as provided in Section 10 hereof, or may increase or decrease the rate of his or her payroll deductions during the Offering Period by completing or filing with the Company a new subscription agreement authorizing a change in payroll deduction rate. A Participant may not change his or her payroll deduction rate, either by increasing or decreasing such rate, more than once during an Offering Period. The Administrator may, in its discretion, adjust the number of participation rate changes permitted during any Offering Period. The change in rate shall be effective with the first full payroll period following ten (10) business days after the Company's receipt of the new subscription agreement unless the Company elects to process a given change in participation more quickly. A Participant's subscription agreement shall remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.
- (d) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code as the same may be amended and Section 3(b) hereof, a Participant's payroll deductions may be decreased to 0% at such time during any Offering Period which is scheduled to end during the current calendar year (the "Current Period") that the aggregate of all payroll deductions that were previously used to purchase stock under the Plan in a prior Offering Period which ended during that calendar year plus all payroll deductions accumulated with respect to the Current Period equal \$23,750, as the same shall automatically be adjusted if the dollar amount set forth in the Code is adjusted. Payroll deductions shall recommence at the rate provided in such Participant's subscription agreement at the beginning of the first Offering Period that is scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10 hereof.

## 7. GRANT OF OPTION.

On the Enrollment Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on the Exercise Date of such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Employee's payroll deductions accumulated prior to such Exercise Date and retained in the Participant's account as of the Exercise Date by the applicable Purchase Price; provided that in no event shall an Employee be permitted to purchase during each Offering Period more than a number of shares determined by dividing \$25,000 by the number of Offering Periods per year, as the same shall be automatically adjusted upon any adjustments in the dollar amount set forth in the Code, by the Fair Market Value of a share of Common Stock on the Enrollment Date, and provided further that such purchase shall be subject to the limitations set forth in Sections 3(b) and 12 hereof. Exercise of the option shall occur as provided in Section 8 hereof, unless the Participant has withdrawn pursuant to Section 10 hereof, and shall expire on the last day of the Offering Period.

## 8. EXERCISE OF OPTION.

Unless a Participant withdraws from the Plan as provided in Section 10 hereof, his or her option for the purchase of shares will be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option shall be purchased for such Participant at the applicable Purchase Price with the accumulated payroll deductions in his or her account. Unless otherwise determined by the Administrator prospectively for one or more future Offering Periods, no fractional shares of Common Stock shall be purchased under the Plan. Any payroll deductions or contributions accumulated in a Participant's account that, after an Exercise Date, are not sufficient to purchase a full share shall, as determined by the Administrator, be (a) refunded to the Participant without interest, or (b) retained in the Participant's account for the subsequent Offering Period, subject to earlier withdrawal by the Participant under Section 10. Effective for Offering Periods that begin on or after June 1, 2024, amounts insufficient to purchase a whole share will be retained in the Participant's account for the subsequent Offering Period, subject to earlier withdrawal by the Participant under Section 10. Any funds left over in a Participant's account after an Exercise Date shall be returned to the Participant (without interest), except to the extent provided in the preceding two sentences. During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

## 9. DELIVERY.

As promptly as practicable after each Exercise Date on which a purchase of shares occurs, the Company shall have the shares purchased upon the exercise of the option listed in street name with a brokerage company of the Company's choice (the "Broker of Deposit"). The Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares.

## 10. WITHDRAWAL; TERMINATION OF EMPLOYMENT.

- (a) A Participant may withdraw all the payroll deductions credited to his or her account and not yet used to exercise his or her option under the Plan at any time prior to the end of the month preceding the last month of the Offering Period by giving written notice to the Company in the form maintained by the Company from time to time. All of the Participant's payroll deductions credited to his or her account will be paid to such Participant promptly after receipt of notice of withdrawal without interest and such Participant's option for the Offering Period will be automatically

terminated, and no further payroll deductions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions will not resume at the beginning of the succeeding Offering Period unless the Participant delivers to the Company a new subscription agreement. A Participant may not make a partial withdrawal of payroll deductions.

- (b) Upon a Participant's ceasing to be an Employee (as defined in Section 2(h) hereof), for any reason, he or she will be deemed to have elected to withdraw from the Plan and the payroll deductions credited to such Participant's account during the Offering Period but not yet used to exercise the option will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 14 hereof, and such Participant's option will be automatically terminated.

#### 11. INTEREST.

No interest shall accrue on the payroll deductions of a participant in the Plan, except as may be required by applicable law, as determined by the Company, and if so required by the laws of a particular jurisdiction, shall apply to all participants in the relevant Offering except to the extent otherwise permitted by Section 1.423-2(f) of the Treasury Regulations.

#### 12. STOCK.

- (a) The maximum number of shares of Common Stock that shall be made available for sale under the Plan shall be the sum of (i) 3,000,000 shares of Common Stock, plus (ii) the number of shares of Common Stock that were authorized for future issuance but unissued under the prior version of the Plan as of the effective date of this amendment and restatement of the Plan, subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof. If on a given Exercise Date the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, the Company shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.
- (b) Shares of Common Stock issued under the Plan may, in whole or in part, be authorized but unissued shares or shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise.
- (c) Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) as provided in Section 9 following the exercise of an option, a Participant will have only the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.
- (d) Shares to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse as specified in the Participant's subscription agreement.

#### 13. ADMINISTRATION.

- (a) Administrative Body. The Plan shall be administered by the Board or a committee of members of the Board appointed by the Board. The Administrator shall have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility and to adjudicate all disputed claims filed under the Plan. Every finding, decision and determination made by the Administrator shall, to the full extent permitted by law, be final and binding upon all parties.
- (b) Powers of Administrator. The Administrator shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation in accordance with its terms, including, but not by way of limitation, the following discretionary powers:
- (1) To interpret and determine the meaning and validity of the provisions of the Plan and the options and to determine any question arising under, or in connection with, the administration, operation or validity of the Plan or the options;
  - (2) To supply omissions or correct defects in the Plan;
  - (3) To determine the form and manner for Participants to make elections under the Plan;
  - (4) To determine, subject to the terms of the Plan, the terms and conditions of each option, Offering and Offering Period under the Plan;
  - (5) To determine any and all considerations affecting the eligibility of any Employee to become a Participant or to remain a Participant in the Plan;
  - (6) To cause an account or accounts to be maintained for each Participant and establish rules for the crediting of contributions and/or shares to the account(s);
  - (7) To determine the time or times when, and the number of shares for which, options shall be granted;
  - (8) To establish and revise an accounting method or formula for the Plan;
  - (9) To designate a custodian or broker to receive shares purchased under the Plan and to determine the manner and form in which shares are to be delivered to the designated custodian or broker;
  - (10) To determine the status and rights of Participants and their Beneficiaries or estates;
  - (11) To employ such brokers, counsel, agents and advisers, and to obtain such broker, legal, clerical and other services, as it may deem necessary or appropriate in carrying out the provisions of the Plan;

- (12) To establish, from time to time, rules for the performance of its powers and duties and for the administration of the Plan;
- (13) To adopt such procedures and subplans (which need not qualify under Section 423 of the Code) as are necessary or appropriate to permit participation in the Plan by employees who are foreign nationals or employed outside of the United States;
- (14) To determine that, to the extent permitted by Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) will be less favorable than the terms of options granted under the Plan or the same Offering to Employees resident in the United States;
- (15) To designate separate Offerings for the Employees of one or more Designated Subsidiaries, in which case the Offerings will be considered separate even if the dates of each such Offering are identical and the provisions of the Plan will separately apply to each Offering; and
- (16) To delegate to any one or more of its members or to any other person including, but not limited to, employees of the Company and any Designated Subsidiary, severally or jointly, the authority to perform for and on behalf of the Administrator one or more of the functions of the Administrator under the Plan.

#### 14. DESIGNATION OF BENEFICIARY.

- (a) A Participant may file a written designation, in a form and manner as the Administrator may designate from time to time, of a beneficiary who is to receive any shares and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective.
- (b) The Participant may change such designation of beneficiary at any time by written notice, in a form and manner as the Administrator may designate from time to time. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

#### 15. TRANSFERABILITY.

Neither payroll deductions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 14 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

#### 16. USE OF FUNDS.

The Company (or Designated Subsidiary) may use all payroll deductions received or held by the Company or any Designated Subsidiary under the Plan for any corporate purpose, and the Company (or Designated Subsidiary) shall not be obligated to segregate such payroll deductions, except as otherwise required by law. Until shares of Common Stock are issued, Participants will have only the rights of unsecured creditors with respect to such payroll deductions and such shares of Common Stock.

#### 17. REPORTS.

Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Employees at least annually, which statements will set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any.

#### 18. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION.

- (a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the Reserves as well as the price per share of Common Stock covered by each option under the Plan which has not yet been exercised shall be proportionately adjusted for any change in the Common Stock resulting from a stock split, reverse stock split, stock dividend, spin-off, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration". Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.
- (b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Period will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board.

- (c) **Merger or Asset Sale.** In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each option under the Plan shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless the Board determines, in the exercise of its sole discretion and in lieu of such assumption or substitution, to shorten the Offering Period(s) then in progress by setting a new Exercise Date (the "New Exercise Date") or to cancel each outstanding right to purchase and refund all sums collected from Participants during the Offering Period(s) then in progress. If the Board shortens the Offering Period(s) then in progress in lieu of assumption or substitution in the event of a merger or sale of assets, the Board shall notify each Participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for his or her option has been changed to the New Exercise Date and that his or her option will be exercised automatically on the New Exercise Date, unless prior to such date he or she has withdrawn from the Offering Period(s) as provided in Section 10 hereof. For purposes of this paragraph, an option granted under the Plan shall be deemed to be assumed if, following the sale of assets or merger, the option confers the right to purchase, for each share of option stock subject to the option immediately prior to the sale of assets or merger, the consideration (whether stock, cash or other securities or property) received in the sale of assets or merger by holders of Common Stock for each share of Common Stock held on the effective date of the transaction (and if such holders were offered a choice of consideration, the type of consideration chosen by the

holders of a majority of the outstanding shares of Common Stock); provided, however, that if such consideration received in the sale of assets or merger was not solely common stock of the successor corporation or its parent (as defined in Section 424(e) of the Code), the Board may, with the consent of the successor corporation and the Participant, provide for the consideration to be received upon exercise of the option to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Common Stock upon the sale of assets or merger. The Board may, if it so determines in the exercise of its sole discretion, also make provision for adjusting the Reserves, as well as the price per share of Common Stock covered by each outstanding option, in the event the Company effects one or more reorganizations, recapitalization, rights offerings or other increases or reductions of shares of its outstanding Common Stock, and in the event of the Company being consolidated with or merged into any other corporation.

## 19. AMENDMENT OR TERMINATION.

- (a) The Board may at any time and for any reason terminate or amend the Plan. Except as provided in Section 18 hereof, no such termination can affect options previously granted, provided that an Offering Period may be terminated by the Board on any Exercise Date if the Board determines that the termination of the Plan is in the best interests of the Company and its stockholders. Except as provided in Section 18 hereof, no amendment may make any change in any option theretofore granted which adversely affects the rights of any Participant. To the extent necessary to comply with Rule 16b-3 or Section 423 of the Code (or any successor rule or provision or any other applicable law or regulation), or the Listing Standards, the Company shall obtain stockholder approval in such a manner and to such a degree as required.
- (b) Without stockholder consent and without regard to whether any Participant rights may be considered to have been "adversely affected," the Administrator shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, designate separate Offerings, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable which are consistent with the Plan.

## 20. NOTICES.

All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

## 21. CONDITIONS UPON ISSUANCE OF SHARES.

- (a) Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.
- (b) As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.
- (c) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company may, but shall not be obligated to, withhold from the Participant's

Compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to the sale or early disposition of Common Stock by the Employee. Further, the Company or its Designated Subsidiaries may satisfy its withholding obligations, if any, through any of the means set forth in the applicable subscription agreement to the extent permitted by Section 1.423 2(f) of the Treasury Regulations of the Code.

## 22. TERM OF PLAN.



The Plan shall continue in effect for a term of ten (10) years from its original effective date of September 1, 2021 unless sooner terminated under Section 19 hereof.

**23. ADDITIONAL RESTRICTIONS OF RULE 16b-3.**

The terms and conditions of options granted hereunder to, and the purchase of shares by, persons subject to Section 16 of the Exchange Act shall comply with the applicable provisions of Rule 16b-3. This Plan shall be deemed to contain, and such options shall contain, and the shares issued upon exercise thereof shall be subject to, such additional conditions and restrictions as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

**24. SECTION 409A OF THE CODE.**

The Plan is exempt from the application of Section 409A of the Code and any ambiguities herein will be interpreted to so be exempt from Section 409A of the Code. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A of the Code, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Administrator would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if any option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that any option to purchase Common Stock under the Plan is compliant with Section 409A of the Code.

**25. NO RIGHT TO EMPLOYMENT.**

Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an Employee of the Company or a Subsidiary of the Company, as applicable. Further, the Company or a Subsidiary of the Company may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan.

**26. SEVERABILITY.**

If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

**27. RULES FOR FOREIGN JURISDICTIONS.**

- (a) The Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate differences in local law, tax policy or custom. Without limiting the generality of the foregoing, rules and procedures may be adopted regarding handling of payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates that vary depending on location.
- (b) The Administrator may approve such supplements to, or amendments, restatements or alternative versions of this Plan as it may consider necessary or appropriate to accommodate differences in local law, tax policy or custom, without affecting the terms of this Plan as in effect for any other purpose, (including supplements, amendments, restatements and alternative versions designed to be outside the scope of Section 423 of the Code), provided that no such supplements, amendments, restatements or alternative versions shall include any provisions that are inconsistent with the terms of this Plan, as then in effect, unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

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Exhibit 31.1

**CERTIFICATION**

I, Eugene A. Hall, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, of Gartner, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the

period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eugene A. Hall

Eugene A. Hall

Chief Executive Officer

Date: November 3, 2023 April 30, 2024

Exhibit 31.2

#### CERTIFICATION

I, Craig W. Safian, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, of Gartner, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Craig W. Safian  
\_\_\_\_\_  
Craig W. Safian  
Chief Financial Officer  
Date: November 3, 2023 April 30, 2024

**Exhibit 32**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Gartner, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Eugene A. Hall, Chief Executive Officer of the Company, and Craig W. Safian, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eugene A. Hall  
\_\_\_\_\_  
Name: Eugene A. Hall  
Title: Chief Executive Officer  
Date: November 3, 2023 April 30, 2024

/s/ Craig W. Safian  
\_\_\_\_\_  
Name: Craig W. Safian  
Title: Chief Financial Officer  
Date: November 3, 2023 April 30, 2024

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

#### DISCLAIMER

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