

# Gartner Introduction

April 30, 2024

# Forward Looking Statement and Explanatory Note

Statements contained in this presentation regarding the growth and prospects of the business, the Company's projected 2024 financial results, long-term objectives and all other statements in this presentation other than recitation of historical facts are forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, estimates, uncertainties and other factors that may cause actual results to be materially different. Such factors include, but are not limited to, the following: 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; 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 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 global minimum tax legislation) and heightened scrutiny from various taxing authorities globally; changes to laws and regulations; and other risks and uncertainties described under "Risk Factors" in our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Non-GAAP financial measures such as Adj. EBITDA, Adj. EBITDA Margin, Adj. Net Income, Adj. EPS and Free Cash Flow, as included in this presentation, are supplemental measures that are not calculated in accordance with U.S. GAAP. Definitions of these measures and reconciliations to the most-directly comparable GAAP measures are included in the appendix.

**Unless otherwise indicated, or the content otherwise requires, all percentages indicated in this presentation are year-over-year growth rates.**

The Company's SEC filings can be found on Gartner's website at [investor.gartner.com](https://investor.gartner.com) and on the SEC's website at [www.sec.gov](https://www.sec.gov). Forward looking statements included herein speak only as of April 30, 2024 and the Company disclaims any obligation to revise or update such statements to reflect events or circumstances after this date or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law or regulation.

Some totals may not add due to rounding.

# Gartner is a growth company and a people business

Gartner delivers **actionable, objective insight** that drives smarter decisions and stronger performance on an organization's mission-critical priorities.



**~\$6B  
Revenues**



**~90  
Countries**



**20,000+  
Associates**



**Serving all major  
enterprise functions**

## A Great Place to Work

**Fortune**  
World's Most Admired Companies 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

**Forbes:**  
Best Management Consulting Firms 2017, 2018, 2019, 2021, 2022, 2023  
America's Best Employers For Diversity 2020, 2021, 2022, 2023

**Human Rights Campaign Corporate Equality Index**  
Best Places to Work for LGBTQ+ Equality 2018, 2019, 2020, 2021, 2022

# Strong organic growth complemented by strategic acquisitions



# Investors value Gartner for growth, margin expansion, and free cash flow



## Double-digit Growth

Double-digit Contract Value and Revenue growth over the next five years and beyond

- We have a vast, under penetrated addressable market
- Gartner delivers actionable, objective insight that drives smarter decisions and stronger performance on an organization's mission-critical priorities
- Recurring revenue subscription business model (>75%)



## Modest Margin Expansion

EBITDA margins will modestly expand over time through:

- Gross margin mix
- G&A leverage
- Improving salesforce productivity



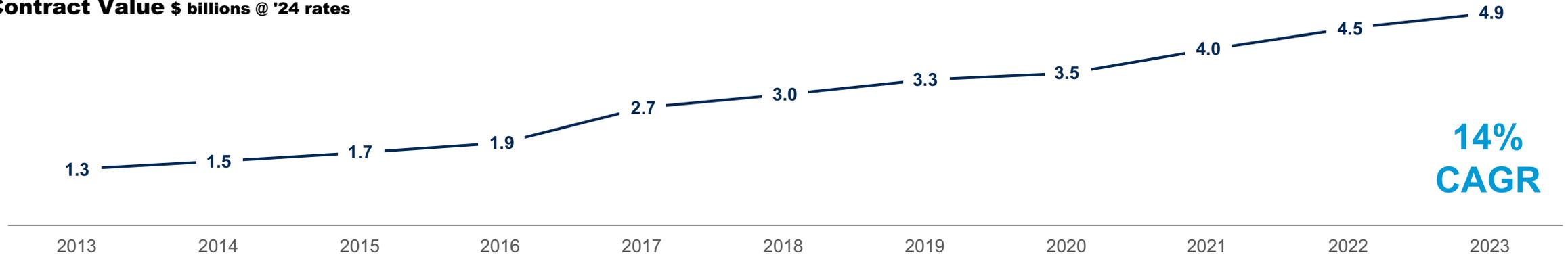
## Free Cash Flow Generation

Significant free cash flow in excess of net income deployed to repurchase shares and opportunistically make tuck-in acquisitions

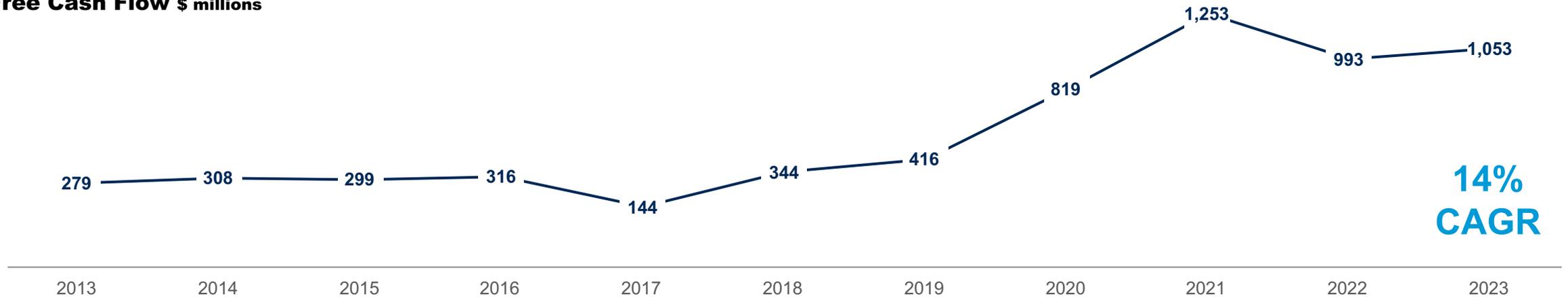
- Low capital intensity
- Working capital is a cash source
- Strong balance sheet

# Track Record of Strong Performance

Contract Value \$ billions @ '24 rates



Free Cash Flow \$ millions



Note: CV at 2024 FX rates, excludes 1Q23 divestiture and Russia as applicable.



# **Gartner's Growth is Sustainable**



# We help our clients on their ESG journey, and we have a modest carbon footprint, good governance, and a strong focus on enabling our associates to thrive.



## Governance

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



## Associates

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



## Community Impact

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



## Environmental Sustainability

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Promote environmental stewardship through our thought leadership and internal operations.



## Clients

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Equip our clients to succeed in their mission-critical priorities and make a positive impact on the world.

# We consistently seek ways to contribute to the positive impact our work and clients' work has on the world

## Executive Leadership: Sustainability



Source: Gartner  
754705\_C

- Gartner survey data shows executive leaders are increasingly focused on sustainability strategy and initiatives. Our coverage of the topic helps leaders make decisions to thrive within sustainability.
- We are hiring additional resources to cover Sustainability topics, specifically in our Supply Chain practice and extending into IT and other areas.
- We are concentrating our coverage into content available to all clients.
- Launched a client and prospect-facing [Resource Center on Sustainability](#).

# Our success starts with our ability to function as a high-performing team. We hire great people, we develop those individuals, and we help them build mastery of their skills to reach their full potential.

We are a team of thinkers, doers and lifelong learners.  
Explore the foundation of our culture:



Impact clients' mission-critical priorities



Embody a no-limits mindset



Win as a team



Prioritize, relentlessly



Embrace diversity, inclusiveness and respect



Do the right thing and great results will follow



Make objective, fact-based decisions



Uphold the highest ethical standards



Get better, faster, stronger every year



Be humble, be hungry

**Gartner committed to achieve net-zero greenhouse gas (GHG) emissions by 2035 in accordance with the Science Based Targets initiative (SBTi) Net-Zero Standard.**

**The near-term targets have been submitted to SBTi for verification.**



Learn more in our latest [Corporate Responsibility Report](#)



**Compelling Client Value  
Proposition is the  
Foundation of our  
Growth**



# We guide the leaders who shape the world across all business functions and roles. Our clients rely on us to help them address their mission-critical priorities.

We deliver **actionable, objective insight** to executives and their teams.



Actionable insights created by a global team of **~2,500 experts and former practitioners**



Expert guidance delivered in more than **490,000+ client interactions** each year



Practical tools to enable **faster, smarter decisions** for leaders in every major area of an organization

# Clients accelerate the time from insight to outcomes by engaging in multiple ways

## Access objective research, analytics and advice on-demand

- Proprietary methodologies and an independent operating model for objective business and technology insights
- Other proprietary data assets help clients measure and improve functional performance, operations and more

## Talk to an expert

- ~2,500 Research & Advisory experts engage in 490,000+ client interactions annually
- Role-based advice from experts, many who formerly led a function, all who are expert on Gartner insights
- Management advice augmented by research that includes case studies of successful peer practices

## Learn from peers

A global network of peers from close to 15,000 client enterprises for testing ideas and sharing perspectives that help expedite problem-solving and build a case for clients' plans

- Structured meetups at conferences, exclusive Annual Executive Retreats and Peer Forums, plus other peer-only events like Leadership Forums to interact with other C-level executives and heads of functions

## Deploy benchmarks and toolkits

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

## Attend conferences

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

## Engage Gartner Consulting

Engagements help CIOs and other senior executives drive technology-related strategic initiatives

- Unbiased, custom analysis grounded in market-leading Gartner research and proprietary tools to optimize technology investments and drive business impact
- Enhanced negotiation leverage for purchasing across hardware, software, services and telecom, producing measured hard-dollar savings running into hundreds of millions annually for clients each year

As of December 31, 2023.

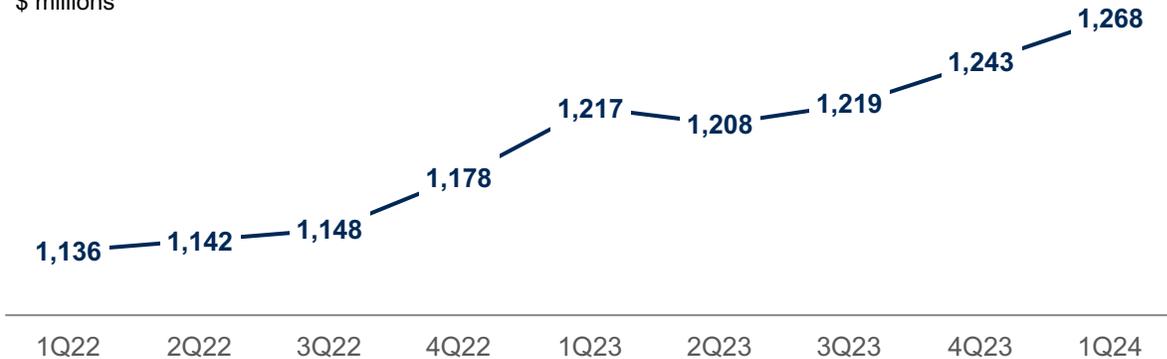
# Research segment serves executives and their teams across all major enterprise functions in every industry

## Overview

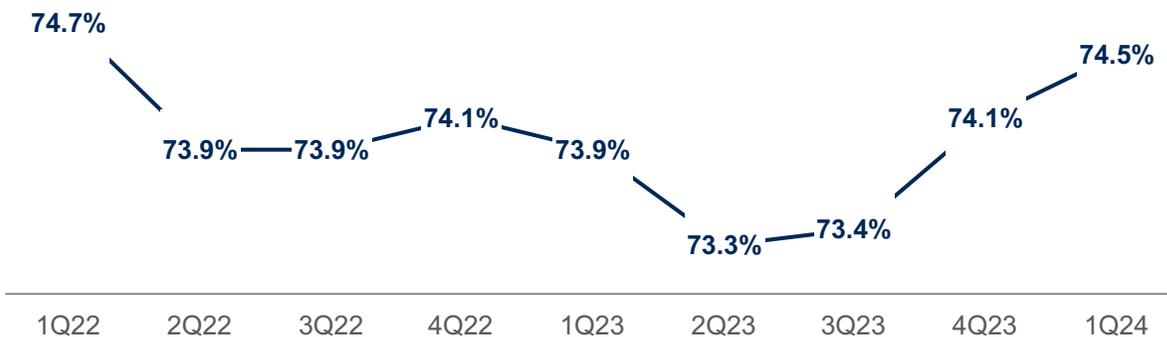
- Gartner Research delivers **actionable, objective insight** to executives and their teams
- Subscription model provides ongoing access to research with **on-demand** response through published research content, data and benchmarks

## Quarterly Revenue

\$ millions

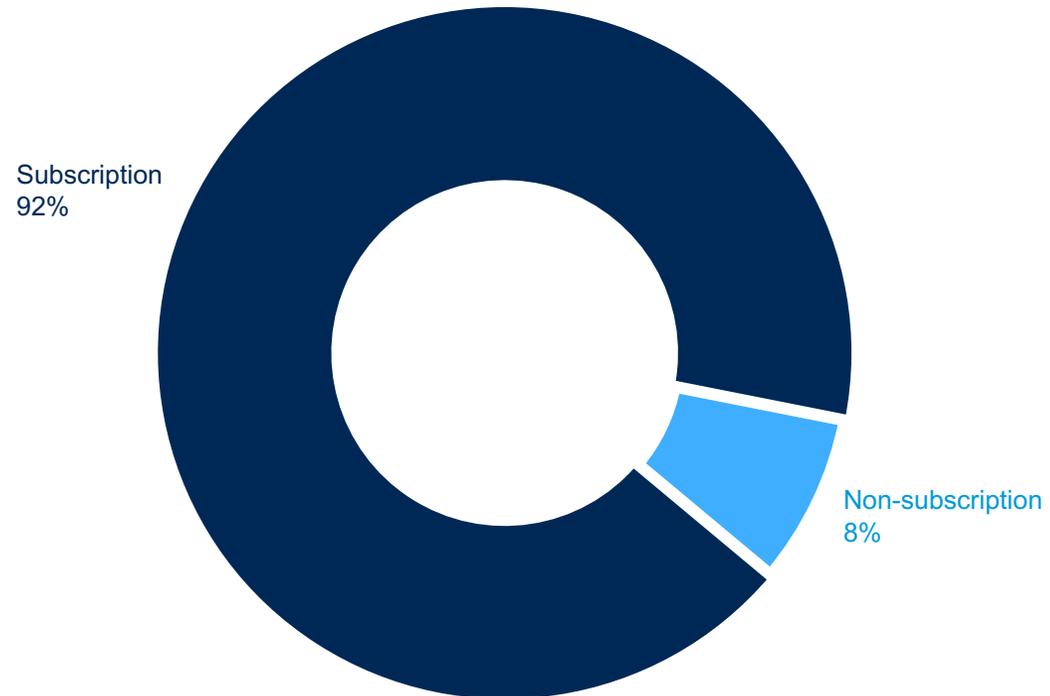


## Quarterly Contribution Margin



# More than 90% of Research Revenue is subscription / recurring

2023 Revenue Subscription Mix



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

# Distinct sales forces sell to leaders across the enterprise

## Global Technology Sales (GTS)

## Global Business Sales (GBS)

 **\$3.8B**  
in Contract Value

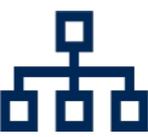
 **\$1.1B**  
in Contract Value

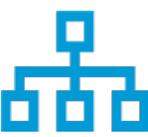
 **~80%**  
of Total CV

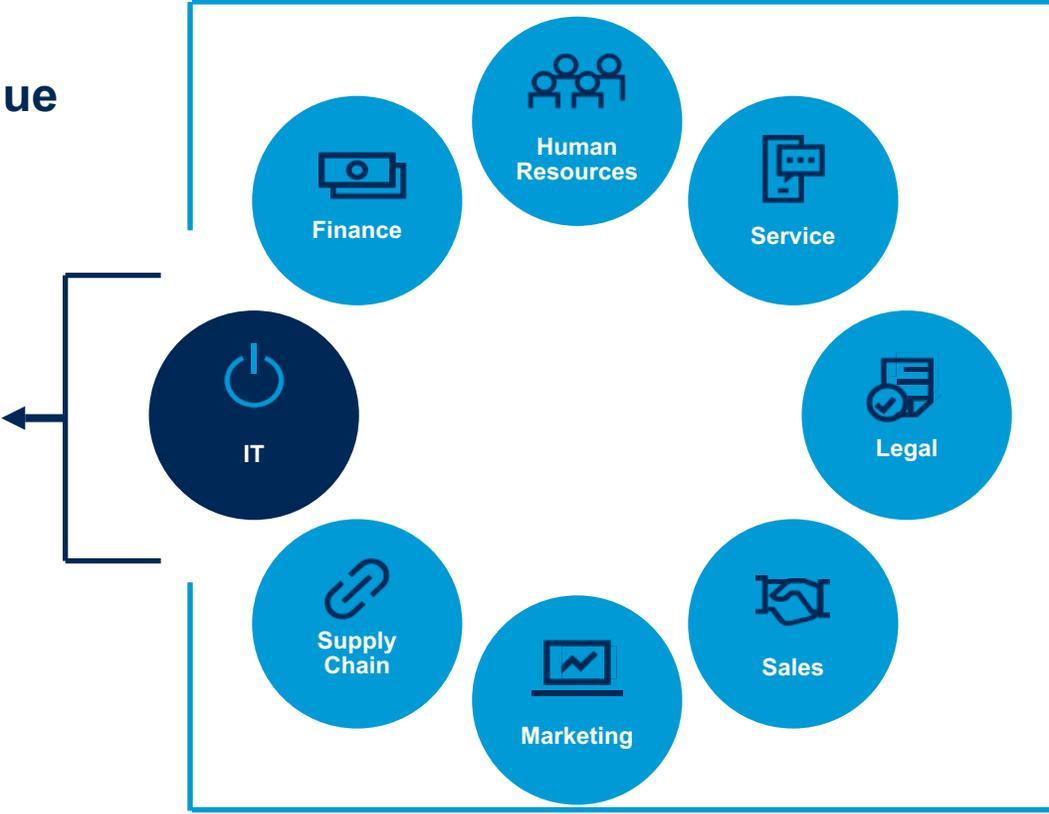
 **~20%**  
of Total CV

 **~3,600**  
Quota-Bearing  
Salespeople

 **~1,200**  
Quota-Bearing  
Salespeople

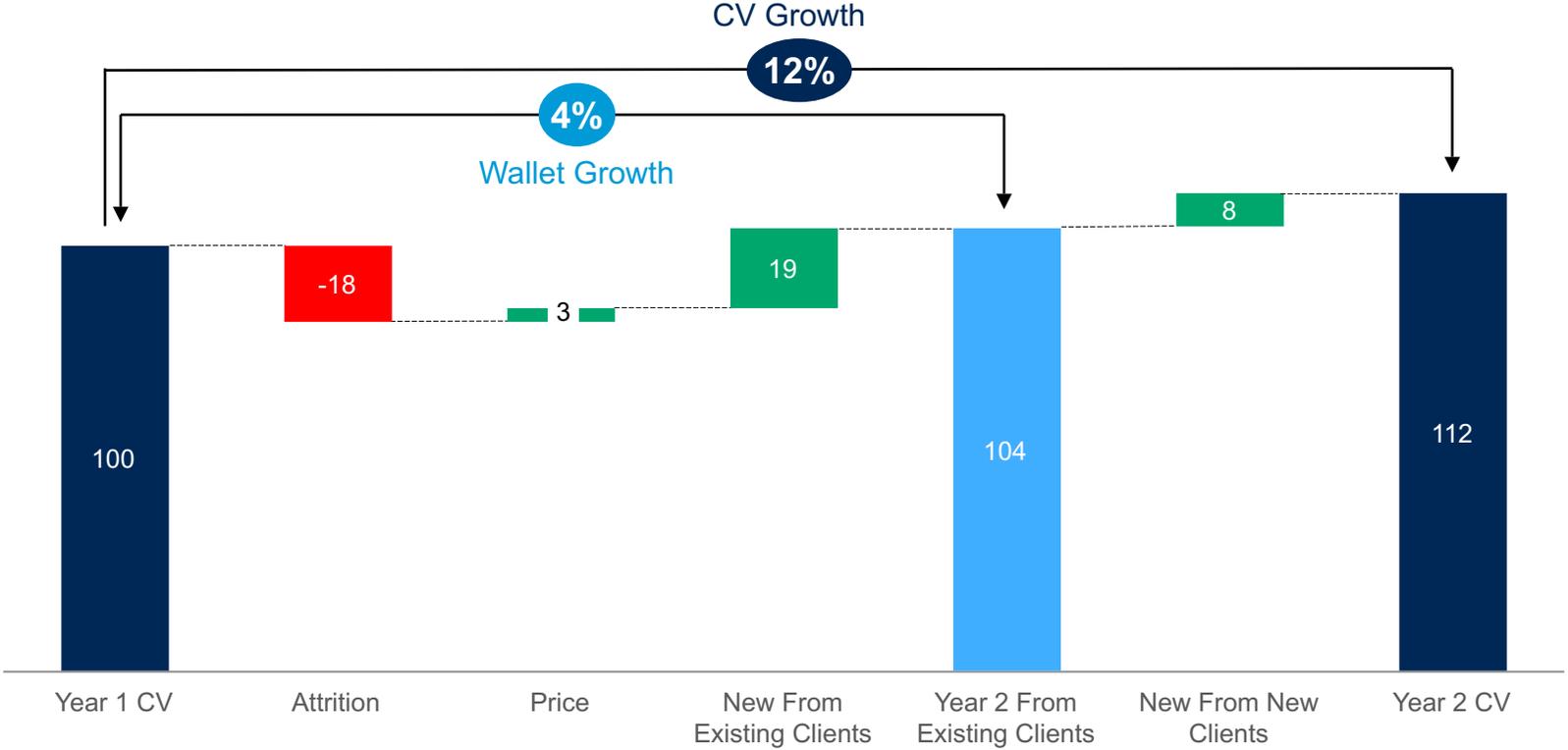
 **~13,000**  
Enterprises

 **~5,000**  
Enterprises



As of March 31, 2024. Contract Value shown at 2024 FX rates. Note: Enterprises that are clients of both GTS and GBS appear in both counts.

# Illustrative Growth Algorithm



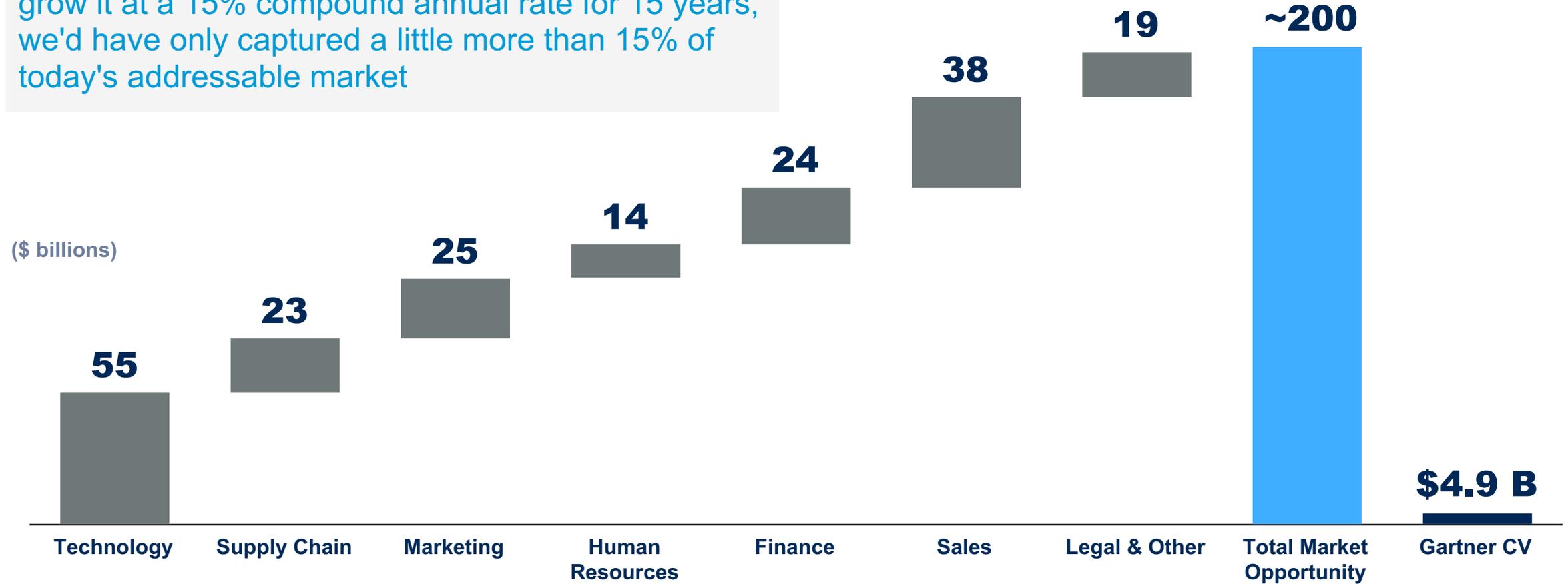
- Wallet Growth\* is comprised of attrition, modest price increases (~3-4%) and new sales to existing clients
- Year 2 CV combines Wallet Growth with New Business from new clients
- Growth of new business (not shown) is the year over year change in total new business (price + new sales to existing + new sales to new clients)

\*Wallet Retention = 1 + Wallet Growth

# Vast Market Opportunity

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

If you take our current total CV of \$4.9 billion and grow it at a 15% compound annual rate for 15 years, we'd have only captured a little more than 15% of today's addressable market



Source: Internal Gartner estimates. CV as of March 31, 2024.

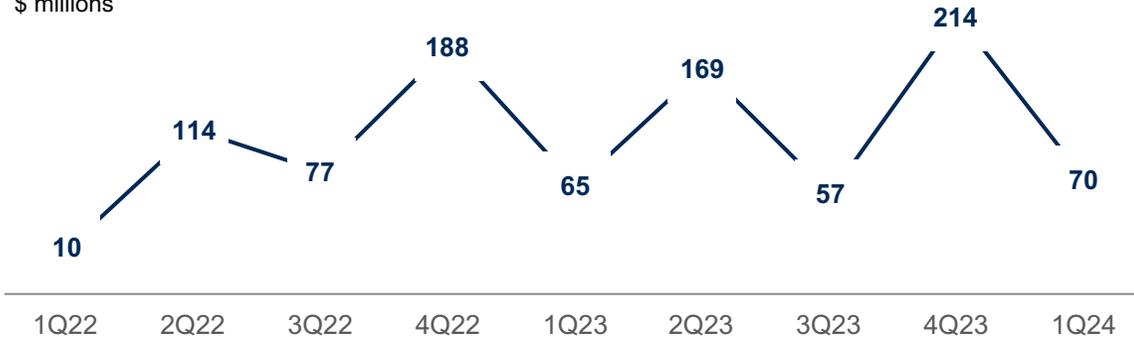
# Conferences delivers extraordinary value to an engaged and highly qualified audience

## Overview

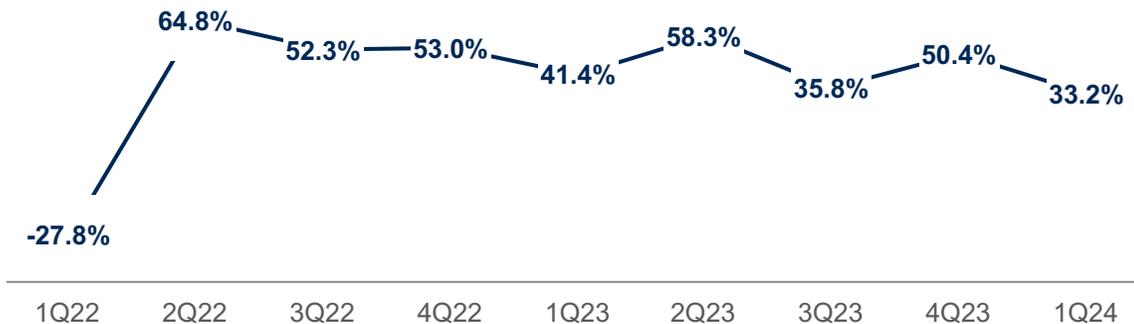
- Our mission is to produce **must-attend** conferences for leaders across the enterprise
- Conferences are **aligned** to the same roles and functions of the clients we serve in Research
- Combines the outstanding **value of our research** with unparalleled peer networking

## Quarterly Revenue

\$ millions



## Quarterly Contribution Margin

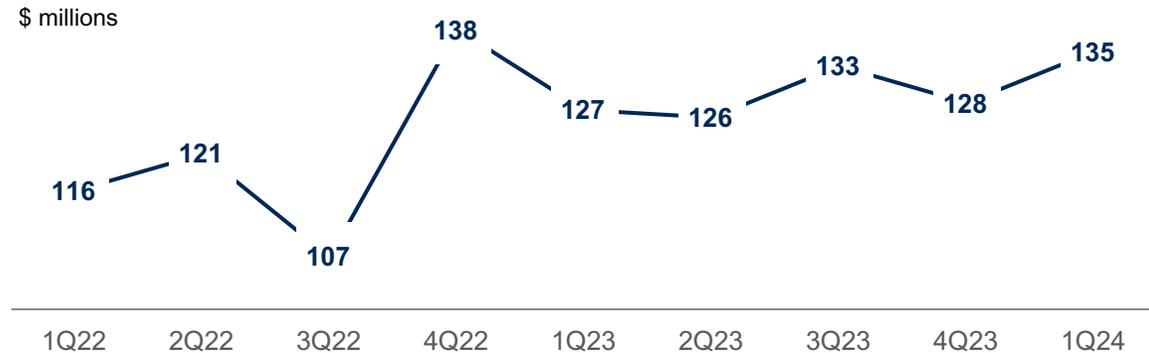


# Consulting helps clients execute their most strategic initiatives through deeper, extended, project-based work

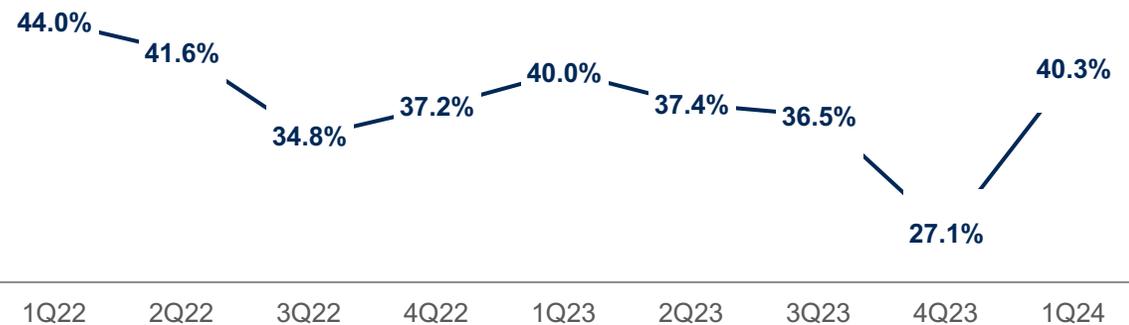
## Overview

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

## Quarterly Revenue



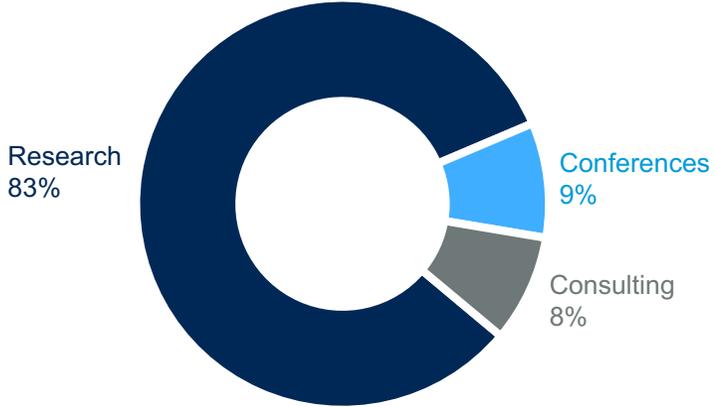
## Quarterly Contribution Margin



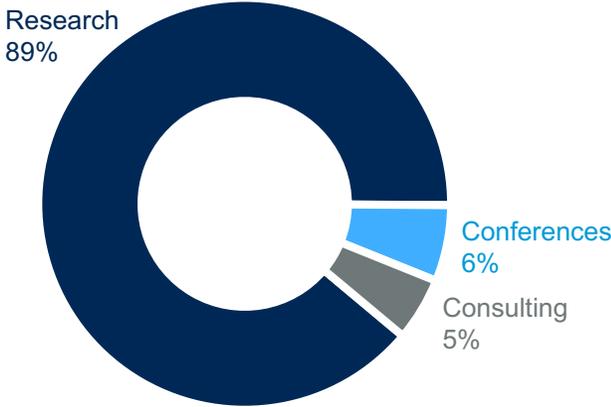
# **Consolidated Financials and Capital Allocation**

# Gartner by the Numbers

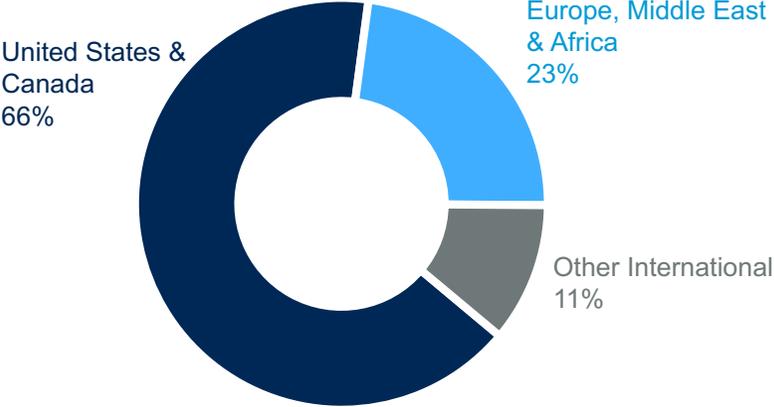
2024 Revenue Guidance by Segment



2023 Gross Margin Mix



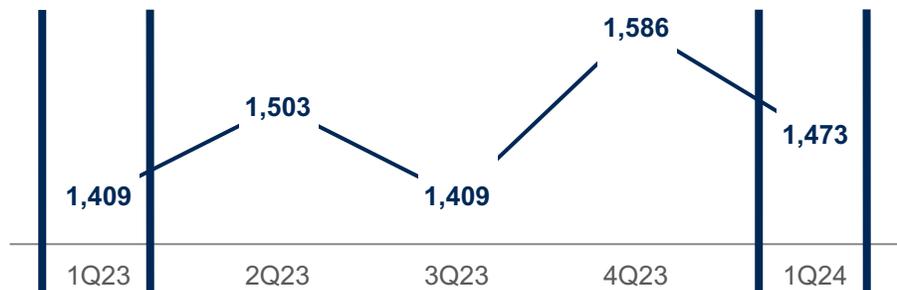
2023 Revenue by Geography



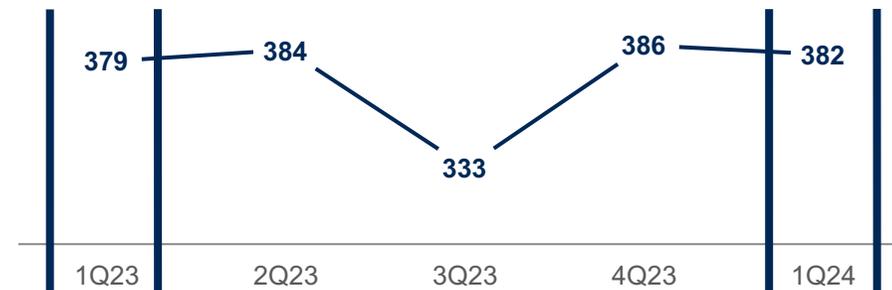
Guidance as of April 30, 2024. Historical data as of December 31, 2023. Note: Margins above exclude certain unallocated bonus and fringe costs recorded in consolidated Cost of services and product development.

# Non-GAAP P&L

Revenues \$ millions



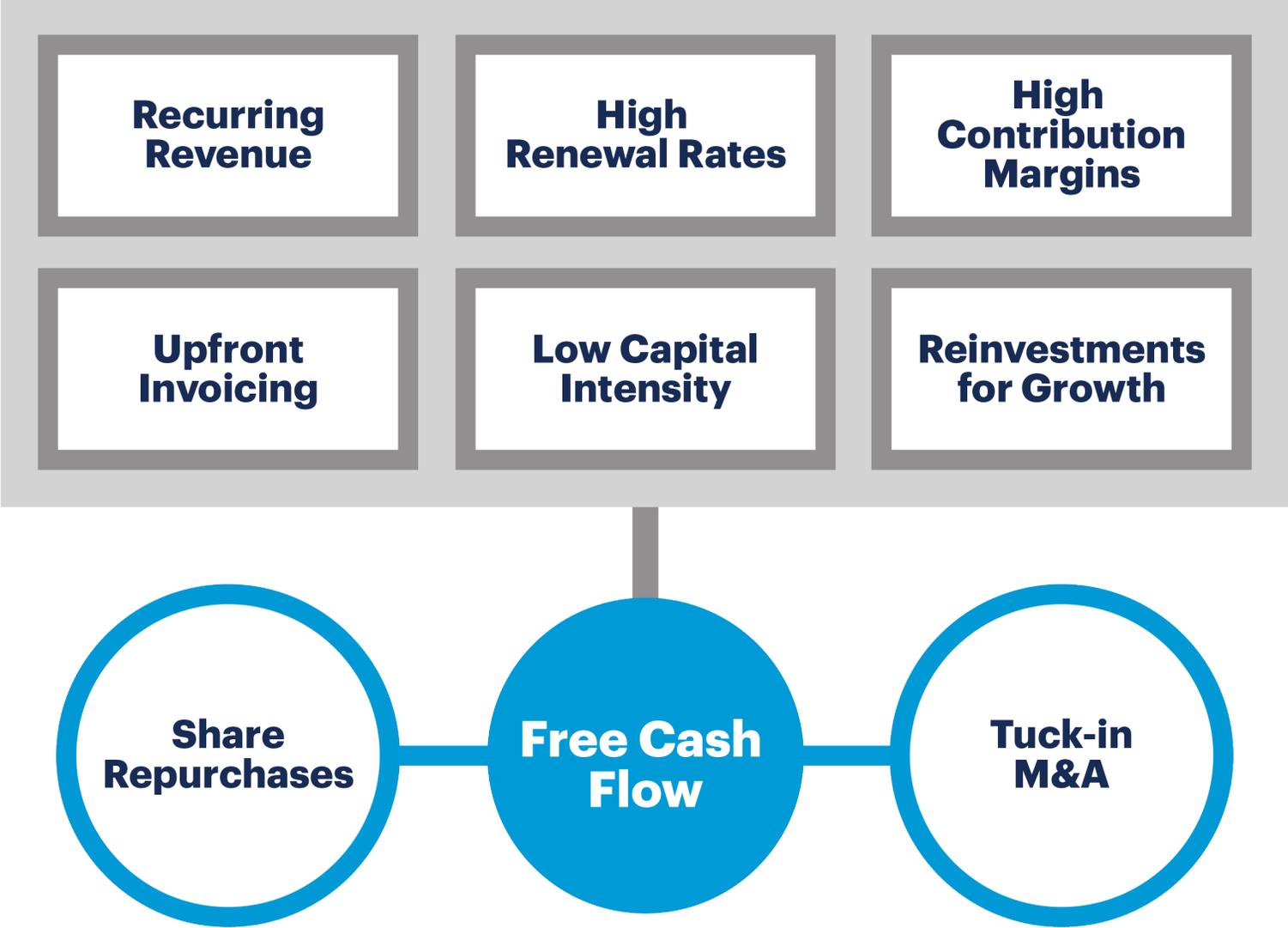
Adj. EBITDA \$ millions



\$ millions except per share amounts	1Q23	2Q23	3Q23	4Q23	1Q24	2023
Revenue	1,409	1,503	1,409	1,586	1,473	5,907
Less Cost of Services	435	487	451	530	459	1,903
Contribution	974	1,016	958	1,056	1,013	4,004
Less SG&A	657	680	661	704	690	2,702
Plus Equity Comp	45	32	27	26	51	130
Plus Other Adjustments *	17	17	9	8	8	51
Adj. EBITDA	379	384	333	386	382	1,483
Less Equity Comp	45	32	27	26	51	130
Less Depreciation	24	24	25	26	26	99
Less Non-GAAP Interest, net	26	23	21	19	18	90
Less Other Expense (Income)	1	1	1	0	0	3
Adjusted Pre-tax Income	283	304	260	315	288	1,162
Less Adjusted Tax	51	77	57	74	56	259
Adjusted Net Income	231	227	203	241	232	903
Adj. EPS	2.88	2.85	2.56	3.04	2.93	11.33

\* Consists of direct and incremental expenses related to acquisitions and divestitures, impairment loss for lease related assets, facility-related exit costs and other non-recurring items.

# Business model drives strong free cash flow



# Capital Structure and Allocation

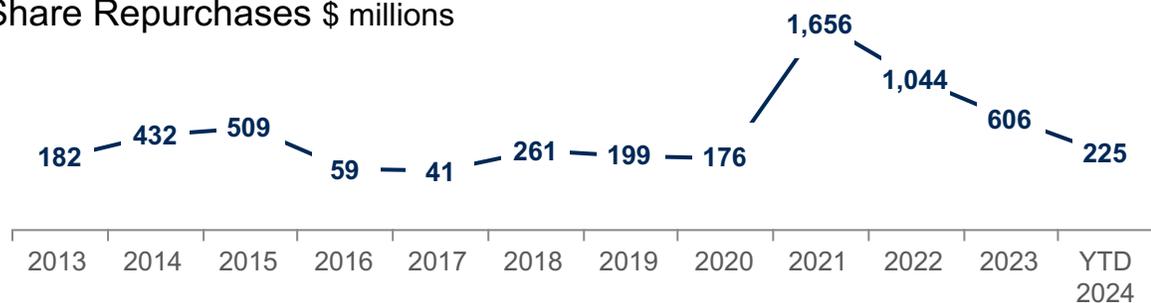
## Capital Structure

- Optimizes financial leverage benefits and financial flexibility
- Target 2-2.5x leverage<sup>1</sup>
- ~\$200M cash is needed to run the business

## Free Cash Flow deployment

- Expect to offset equity dilution
- Opportunistic, price sensitive stock repurchases
- Strategic value-enhancing tuck-in acquisitions
- No current plans for material debt repayments

## Share Repurchases \$ millions



~\$830M repurchase authorization remaining as of 3/31/2024

<sup>1</sup> Gross debt/Trailing twelve month Adjusted EBITDA.

<sup>2</sup> As defined in the Company's 2024 Credit Agreement.

\$ billions	3/31/2024	Rate	Maturity
Cash	1.2	nm	nm
Revolver	0.3	Term SOFR + 135	2029
2028 Bonds	0.8	4.50%	2028
2029 Bonds	0.6	3.63%	2029
2030 Bonds	0.8	3.75%	2030
<b>Total Debt</b>	2.5	5.06%	
Revolver Unused Capacity	0.7	15 bps	
Interest Rate Swaps	0.4	2.98%	
% Debt With Fixed Rates	100%		

Leverage Ratios	1Q 2024	Bank Covenant
Gross Debt/Adjusted EBITDA <sup>1</sup>	1.7x	na
Net Debt/Adjusted EBITDA	0.8x	na
Consolidated Leverage Ratio <sup>2</sup>	1.4x	≤ 4.0x

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

# Medium Term Guidance

## Segment Revenue Guidance

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**Research (GTS & GBS)**  
12 – 16%

**Conferences**  
5 – 10%

**Consulting**  
3 – 8%

## Consolidated Guidance

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**Revenue**  
≥ 10%

**EBITDA**  
≥ Revenue Growth

**EPS**  
≥ EBITDA Growth

**Free Cash Flow**  
≥ EBITDA Growth



# Appendix



# Definitions

**Adjusted EBITDA and Adjusted EBITDA Margin:** Represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) gain on event cancellation insurance claims, as applicable; (iv) gain/loss on divestitures, as applicable; (v) other (income) expense, net; (vi) stock-based compensation expense; (vii) depreciation, amortization, and accretion; (viii) loss on impairment of lease related assets, as applicable; and (ix) acquisition and integration charges and certain other non-recurring items. Adjusted EBITDA Margin represents Adjusted EBITDA divided by GAAP Revenue. We believe Adjusted EBITDA and Adjusted EBITDA Margin are important measures of our recurring operations as they exclude items not representative of our core operating results.

**Adjusted Net Income:** Represents GAAP net income (loss) adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include: (i) the amortization of acquired intangibles; (ii) acquisition and integration charges and other non-recurring items; (iii) gain on event cancellation insurance claims, as applicable; (iv) gain/loss on divestitures, as applicable; (v) loss on impairment of lease related assets, as applicable; (vi) the non-cash (gain) loss on de-designated interest rate swaps, as applicable; and (vii) the related tax effect. We believe Adjusted Net Income is an important measure of our recurring operations as it excludes items that may not be indicative of our core operating results.

**Adjusted EPS:** Represents GAAP diluted EPS adjusted for the impact of certain items directly related to acquisitions and other non-recurring items. These adjustments include on a per share basis: (i) the amortization of acquired intangibles; (ii) acquisition and integration charges and other non-recurring items; (iii) gain on event cancellation insurance claims, as applicable; (iv) gain/loss on divestitures, as applicable; (v) loss on impairment of lease related assets, as applicable; (vi) the non-cash (gain) loss on de-designated interest rate swaps, as applicable; and (vii) the related tax effect. We believe Adjusted EPS is an important measure of our recurring operations as it excludes items that may not be indicative of our core operating results.

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

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

**Non-GAAP Interest:** Interest expense, net excluding amortization of certain deferred financing fees.

# Definitions of Key Metrics/Calculations

## Segment

### Business Measurements

#### Research

**Contract value** represents the dollar value attributable to all of our subscription-related contracts. It is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to the duration of the contract. Contract value primarily includes 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 Global Technology Sales contract value, which includes sales to users and providers of technology, and Global Business Sales contract value, which includes sales to all other functional leaders.

**Client retention rate** represents a measure of client satisfaction and renewed business relationships at a specific point in time. Client retention is calculated on a percentage basis by dividing our current clients, who were also clients a year ago, by all clients from a year ago. Client retention is calculated at an enterprise level, which represents a single company or customer.

**Wallet retention rate** represents a measure of the amount of contract value we have retained with clients over a twelve-month period. Wallet retention is calculated on a percentage basis by dividing the contract value of our current clients, who were also clients a year ago, by the contract value from a year ago, excluding the impact of foreign currency exchange. When wallet retention exceeds client retention, it is an indication of retention of higher-spending clients, or increased spending by retained clients, or both. Wallet retention is calculated at an enterprise level, which represents a single company or customer.

#### Conference

**Number of destination conferences** represents the total number of hosted virtual or in-person conferences completed during the period. Single day, local meetings are excluded.

**Number of destination attendees** represents the total number of people who attend virtual or in-person conferences. Single day, local meetings are excluded.

#### Consulting

**Consulting backlog** represents future revenue to be derived from in-process consulting and benchmark analytics engagements.

**Utilization rate** represents a measure of productivity of our consultants. Utilization rates are calculated for billable headcount on a percentage basis by dividing total hours billed by total hours available to bill.

# Appendix

## Corporate Responsibility at Gartner

<https://www.gartner.com/en/about/corporate-responsibility>

## Corporate Responsibility Report

<https://emtemp.gcom.cloud/ngw/globalassets/en/about/documents/2022-gartner-corporate-responsibility-report.pdf>

## Governance Documents

<https://investor.gartner.com/corporate-governance/governance-overview>

## Gartner Policies

<https://www.gartner.com/en/about/policies/overview>

## Management Team

<https://www.gartner.com/en/about/management>

# Non-GAAP Reconciliations

\$ millions

Reconciliation- Net Income to Adjusted EBITDA:	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Net Income</b>	295.8	198.0	180.0	208.6	210.5
Interest expense, net	27.4	24.6	21.8	20.5	19.2
Gain on event cancellation insurance claims <sup>(a)</sup>	(3.1)	—	—	—	—
Other (income) expense, net	2.4	(5.6)	(1.9)	3.7	(4.9)
Tax provision	85.5	66.1	44.5	68.6	49.0
Operating income	408.0	283.1	244.4	301.4	273.9
<b>Adjustments:</b>					
Stock-based compensation expense <sup>(b)</sup>	45.0	32.2	27.0	25.5	50.5
Depreciation, accretion, and amortization <sup>(c)</sup>	46.9	46.8	48.8	49.6	49.6
Loss on impairment of lease related assets <sup>(d)</sup>	8.7	10.0	0.3	1.3	0.5
Acquisition and integration charges and other nonrecurring items <sup>(e)</sup>	9.7	8.3	12.8	8.6	7.6
Gain from sale of divested operation <sup>(f)</sup>	(139.3)	3.9	—	—	—
<b>Adjusted EBITDA</b>	<b>379.0</b>	<b>384.4</b>	<b>333.4</b>	<b>386.4</b>	<b>382.1</b>

\$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Cash provided by operating activities <sup>(g)</sup></b>	315.7	346.8	345.6	365.6	254.5	471.2	565.4	903.2	1,312.5	1,101.4
Less: cash paid for capital expenditures	(36.5)	(38.5)	(46.1)	(49.9)	(110.8)	(126.9)	(149.0)	(83.8)	(59.8)	(108.1)
<b>Free Cash Flow <sup>(g)</sup></b>	<b>279.2</b>	<b>308.3</b>	<b>299.4</b>	<b>315.8</b>	<b>143.8</b>	<b>344.3</b>	<b>416.4</b>	<b>819.3</b>	<b>1,252.7</b>	<b>993.2</b>

\$ millions

Reconciliation - Cash Provided by Operating Activities to Free Cash Flow:	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Cash provided by operating activities</b>	164.7	435.8	330.9	224.3	188.8
Less: cash paid for capital expenditures	(21.1)	(25.6)	(28.5)	(28.0)	(22.7)
<b>Free Cash Flow</b>	<b>143.6</b>	<b>410.2</b>	<b>302.5</b>	<b>196.4</b>	<b>166.2</b>

- (a) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.
- (b) Consists of charges for stock-based compensation.
- (c) Includes depreciation expense, amortization of intangibles, and accretion on asset retirement obligations.
- (d) Includes impairment loss for lease related assets.
- (e) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs, and other non-recurring items, if applicable.
- (f) Consists of the gain on our February 2023 divestiture, as finalized in 2Q23
- (g) Cash provided by operating activities and Free Cash Flow in 2021 included ~\$167 million of proceeds related to 2020 event cancellation insurance claims.

# Non-GAAP Reconciliations

In millions except per share amounts

<b>Reconciliations - GAAP Net Income to Adjusted Net Income:</b>	1Q23	2Q23	3Q23	4Q23	1Q24
<b>GAAP net income</b>	295.8	198.0	180.0	208.6	210.5
Acquisition and other adjustments:					
Amortization of acquired intangibles <sup>(a)</sup>	22.7	22.9	24.0	22.8	23.0
Acquisition and integration charges and other nonrecurring items <sup>(b)</sup>	10.9	9.5	14.0	9.8	9.1
Gain on event cancellation insurance claims <sup>(c)</sup>	(3.1)	—	—	—	—
Gain from sale of divested operation <sup>(d)</sup>	(139.3)	3.9	—	—	—
Loss on impairment of lease related assets <sup>(e)</sup>	8.7	10.0	0.3	1.3	0.5
(Gain) loss on de-designated interest rate swaps <sup>(f)</sup>	1.4	(6.5)	(2.5)	3.7	(4.5)
Tax impact of adjustments	34.3	(10.6)	(12.5)	(5.6)	(7.1)
Adjusted net income	231.5	227.3	203.3	240.7	231.6
Diluted shares	80.3	79.8	79.5	79.0	79.0
<b>Adjusted EPS</b>	2.88	2.85	2.56	3.04	2.93

<b>Reconciliations - GAAP Net Income per diluted share to Adjusted EPS:</b>	1Q23	2Q23	3Q23	4Q23	1Q24
<b>GAAP net income per diluted share</b>	3.68	2.48	2.26	2.64	2.67
Acquisition and other adjustments:					
Amortization of acquired intangibles <sup>(a)</sup>	0.28	0.29	0.30	0.29	0.29
Acquisition and integration charges and other nonrecurring items <sup>(b)</sup>	0.14	0.12	0.18	0.12	0.12
Gain on event cancellation insurance claims <sup>(c)</sup>	(0.04)	—	—	—	—
Gain from sale of divested operation <sup>(d)</sup>	(1.74)	0.05	—	—	—
Loss on impairment of lease related assets <sup>(e)</sup>	0.11	0.13	—	0.02	0.01
(Gain) loss on de-designated interest rate swaps <sup>(f)</sup>	0.02	(0.08)	(0.03)	0.05	(0.06)
Tax impact of adjustments	0.43	(0.13)	(0.16)	(0.07)	(0.09)
<b>Adjusted EPS</b>	2.88	2.85	2.56	3.04	2.93

- (a) Consists of non-cash amortization charges from acquired intangibles.
- (b) Consists of incremental and directly-related charges related to acquisitions and divestitures, facility-related exit costs, and other nonrecurring items, if applicable. Includes the amortization and write-off of deferred financing fees, which are recorded in Interest expense, net in the (Condensed) Consolidated Statements of Operations.
- (c) Consists of the gain on event cancellation insurance claims for events cancelled in 2020.
- (d) Consists of the gain on our February 2023 divestiture, as finalized in 2Q23
- (e) Includes impairment loss for lease related assets.
- (f) Represents the fair value adjustment for interest rate swaps after de-designation.

# Non-GAAP Reconciliations

\$ millions

<b>Reconciliation - Interest, net to Non-GAAP Interest, net</b>	1Q23	2Q23	3Q23	4Q23	1Q24
Interest, net	27.4	24.6	21.8	20.5	19.2
Less amortization of deferred financing fees	(1.2)	(1.2)	(1.2)	(1.2)	(1.5)
Non-GAAP Interest, net	26.2	23.4	20.6	19.3	17.7

<b>Effective GAAP Tax Rate to Adjusted Tax Rate:</b>	1Q23	2Q23	3Q23	4Q23	1Q24
GAAP Rate	22.4 %	25.0 %	19.8 %	24.8 %	18.9 %
Acquisition and Other Adjustments	34.8 %	26.6 %	34.9 %	14.9 %	25.3 %
Adjusted Tax Rate	18.1 %	25.2 %	21.9 %	23.6 %	19.5 %

# For Further Information

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