

Risk Factors Comparison 2025-02-13 to 2024-02-15 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

We operate in a highly competitive and rapidly changing environment that involves numerous risks and uncertainties, some of which are beyond our control. In addition, we and our clients are affected by global economic conditions and trends. The following sections address significant factors, events and uncertainties that make an investment in our securities risky. We urge you to consider carefully the factors described below and the risks that they present for our operations, as well as the risks addressed in other reports and materials that we file with the SEC and the other information, included or incorporated by reference in this Form 10-K. When the factors, events and contingencies described below or elsewhere in this Form 10-K materialize, there could be a material adverse impact on our business, prospects, results of operations, financial condition, and cash flows, and therefore have a potential negative effect on the trading price of our common stock. Additional risks not currently known to us or that we now deem immaterial may also harm us and negatively affect your investment. In addition to the effects of the global economic and geopolitical climate on our business and operations **(including as a result of U. S. tariffs, trade barriers and restrictions)** discussed in Item 7 of this Form 10-K and in the risk factors below, additional or unforeseen effects from the global economic and geopolitical climate may give rise to or amplify many of these risks discussed below. Risks in this section are grouped in the following categories: (1) strategic and operational risks; (2) macroeconomic and industry risks; and (3) legal and regulatory risks. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence because they have been grouped by categories.

Strategic and Operational Risks We may not be able to maintain the quality of our existing products and services. We operate in a rapidly evolving market, and our success depends on our ability to deliver high quality and timely research and analysis to our clients. Any failure to continue to provide credible and reliable information and insight that is useful to our clients could have a material adverse effect on future business and operating results. Further, if our published data, opinions or viewpoints are considered to be wrong, lack independence, or are not substantiated by appropriate research, our reputation will suffer and demand for our products and services may decline. In addition, we must continue to improve our methods for delivering our products and services in a cost-effective manner via the internet and mobile applications in an inflationary economic environment. Failure to maintain state of the art electronic delivery capabilities could materially adversely affect our future business and operating results. We may not be able to enhance and develop our existing products and services or introduce the new products and services that are needed to remain competitive. The market for our products and services is characterized by rapidly changing needs for information and analysis. The development of new products is a complex and time-consuming process. Nonetheless, to maintain our competitive position, we must continue to anticipate the needs of our clients, develop, enhance, protect, and improve our existing products, as well as new products and services to address those needs, deliver all products and services in a timely, user-friendly and state of the art manner, and appropriately position and price new products and services relative to the marketplace and our costs of developing them. Any failure to achieve successful client acceptance of new products and services could have a material adverse effect on our business, results of operations and financial position. Additionally, significant delays in new product or service releases or significant problems in creating new products or services could materially adversely affect our business, results of operations and financial position. Technology is rapidly evolving, and if we do not continue to develop new product and service offerings in response to these changes, our business could suffer. Disruptive technologies, including in areas of artificial intelligence (“AI”) and machine learning, are rapidly changing the environment in which we, our clients, and our competitors operate and could affect the nature of how we generate revenue. We **anticipate encountering more competition with increased adoption of AI services in the markets in which we compete.** We will need to continue to respond to and anticipate these changes by enhancing our product and service offerings to maintain our competitive position. However, we may not be successful in responding to these forces and enhancing our product and service offerings on a timely basis or in a cost-efficient manner, and any enhancements we develop may not adequately address the changing needs of our clients. Our future success will depend upon our ability to develop and introduce in a timely manner new or enhance existing offerings that address the changing needs of this constantly evolving marketplace. Failure to develop products that meet the needs of our clients in a timely manner could have a material adverse effect on our business, results of operations, and financial position. In addition, some of our content is exposed to Internet search engines, which help generate website traffic. Search engines often update their proprietary algorithms, which affects the placement of links to our websites. Some search engines also provide substantive content in search results, which, if expanded to the areas in which we operate, could reduce the need to enter our websites. When a major search engine changes its algorithms in a manner that negatively affects our placement in search results or makes it less likely for our target audience to enter our websites, our business, results of operations and financial position may be harmed. Similarly, some of our content is exposed to the datasets leveraged by AI chatbots, and these chatbots may provide substantive content, either with or without contribution, in query responses to users which could reduce the need to enter our websites. Uncertainty in the development, deployment, and use of AI in our platform and products and by our customers and competitors may result in harm to our business and reputation. We use, and may expand our use of, machine learning and AI technologies in some of our products, services, and processes. Developing, testing, and deploying AI systems will require additional investment and increase our costs. **Our competitors or other third parties may also incorporate AI into their offerings more effectively and / or quickly than we do, which could impair our ability to compete effectively and adversely affect our business and financial results.** If we fail to keep pace with rapidly evolving AI technological developments, our competitive position and business results may be negatively impacted. Moreover, the development, adoption,

and use of generative AI technologies are still in their early stages, and ineffective or inadequate AI development or deployment practices by Gartner or third-party developers or vendors could result in unintended consequences. For example, AI algorithms that we use may be flawed or may be based on datasets that are biased or insufficient. Third parties may also be able to use AI to create technology that could reduce demand for our products. Although prohibited, clients or others may load our proprietary information into large language models, which could reduce the value of our offerings. In addition, the introduction of AI technologies, particularly generative AI, into new or existing offerings may result in new or expanded risks and liabilities, due to enhanced governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, confidentiality, data privacy or security risks, as well as other factors that could adversely affect our business, reputation, and financial results. **Because AI systems are highly complex and rapidly developing, it is not possible to predict all the legal, regulatory, operational or technological risks that may arise relating to our use of AI.** Our Research business depends on renewals of subscription-based services and sales of new subscription-based services for a significant portion of our revenue, and our failure to renew at historical rates or generate new sales of such services will lead to a decrease in our revenues. A large portion of our success depends on our ability to generate renewals of our subscription-based research products and services and new sales of such products and services, both to new clients and existing clients. These products and services constituted approximately **77 % and 76 %** of total revenues from our operations for **both 2024 and 2023 and 2022, respectively**. Generating new sales of our subscription-based products and services, both to new and existing clients, is a challenging, costly, and often time-consuming process. If we are unable to generate new sales, due to competition or other factors, our revenues will be adversely affected. Our research subscription contracts are typically for twelve months or longer. Our ability to maintain contract renewals is subject to numerous factors, including the following: • delivering high-quality and timely analysis and insight to our clients; • understanding and anticipating market trends and the changing needs of our clients; and • providing products and services of the quality and timeliness necessary to withstand competition. Additionally, as we continue to adjust our products and service offerings to meet our clients' continuing needs, we may shift the type and pricing of our products which may impact client renewal rates. While our Research client retention rate was 84 % and 86.3 % for **both 2024 and 2023 and 2022, respectively**, there can be no guarantee that we will continue to maintain this rate of client renewals. The profitability and success of our conferences and other meetings are subject to external factors beyond our control. The market for desirable dates and locations for our activities has historically been highly competitive. If we cannot secure desirable dates and suitable venues for our conferences the profitability for these conferences will suffer, and our financial position and results of operations may be adversely affected. In addition, because our conferences are scheduled in advance and held at specific locations, the success of these activities can be affected by circumstances outside of our control, such as the occurrence of or concerns related to communicable diseases (such as COVID-19), labor strikes, transportation shutdowns and travel restrictions, economic slowdowns, reductions in government spending, geopolitical crises, terrorist attacks, war, weather, natural disasters, and other occurrences impacting the global, regional, or national economies, the occurrence of any of which could negatively impact the success of the conference or meeting. **Our insurance coverage for 2024 (and likely beyond) excludes coverage for cancellations due to communicable diseases.** We also face the challenge of procuring venues that are sizeable enough at a reasonable cost to accommodate some of our major activities. ~~We also face risks related to insurance coverage for our cancelled 2020 and 2021 conferences. Our event cancellation insurance included a two-year policy covering destination conferences during 2020 and 2021 and a policy covering Evanta conferences during 2020. This insurance included coverage for cancellations due to communicable diseases and enabled us to receive an amount up to the lost contribution margin per conference plus incurred expenses, as more specifically set forth in the policies' provisions for calculating the amount of recoverable loss, and subject to the policies' limits of liability. These policies provided up to \$ 170 million in coverage for 2020 cancellations with the right to reinstate the policy limits for the payment of additional premium if those limits are utilized, for a maximum recovery of \$ 340 million. The insurer has accepted and paid claims on the initial \$ 170 million of 2020 coverage. However, the insurer has contested our right to reinstate the limits and use the reinstated limits to cover additional losses resulting from 2020 conferences cancelled due to COVID-19. Gartner's two-year event cancellation policy also covered events that were planned for 2021 but cancelled, with limits of \$ 150 million with the right to reinstate up to that amount if the initial limits are inadequate to cover the loss. The insurer has contested all coverage for events that were planned for 2021 but were cancelled due to COVID-19, as well as Gartner's right to reinstate the policy limits. Our insurance coverage for 2023 (and likely beyond) excludes coverage for cancellations due to communicable diseases. We are the plaintiff in litigation with the insurer and are seeking to reinstate the policy limits pursuant to the policies' reinstatement of limits clause and recover up to an additional \$ 170 million for events cancelled in 2020. Gartner is also seeking \$ 150 million in initial limits for events cancelled in 2021 and to reinstate those limits up to an additional \$ 150 million. We are also the plaintiff in litigation with the insurance broker that negotiated and procured our event cancellation insurance. Although document discovery in our cases against the insurer and insurance broker is continuing, we cannot predict how long it will take to resolve these lawsuits, whether we will be successful or the impact the resolution could have on our financial results.~~ Our Consulting business depends on non-recurring engagements and our failure to secure new engagements could lead to a decrease in our revenues. Consulting segment revenues constituted approximately 9 % of total revenues from our on-going operations in both **2024 and 2023 and 2022**. Consulting engagements typically are project-based and non-recurring. In addition, revenue from our contract optimization business can fluctuate significantly from period to period and is not predictable. Our ability to replace consulting engagements is subject to numerous factors, including the following: • delivering consistent, high-quality consulting services to our clients; • tailoring our consulting services to the changing needs of our clients; and • our ability to match the skills and competencies of our consulting staff to the skills required for the fulfillment of existing or potential consulting engagements. A material decline in our ability to replace consulting engagements will have an adverse impact on our revenues and our financial condition. We may not be able to attract and retain qualified personnel which could jeopardize the quality of our products and services and our future growth

plans. Our success is based on attracting and retaining talented employees and we depend heavily upon the quality of our senior management, research analysts, consultants, sales and other key personnel. The market for highly skilled workers and leaders in our industry is extremely competitive. We face competition for qualified professionals from, among others, technology companies, market research firms, consulting firms, financial services companies and electronic and print media companies, some of which have significant financial resources and a willingness to deploy those resources to attract and compensate these professionals. Moreover, increasing wage inflation may affect our profit margin as we strive to provide compensation packages that are competitive. We face risks related to global and industry- specific labor shortages, and competitive markets can increase attrition throughout our sector. Additionally, some of the personnel that we attempt to hire are subject to non- compete agreements that could impede our short- term recruitment efforts. Our employee hiring and retention also depend on our brand and reputation as well as our ability to build and maintain ~~a diverse and~~ **an** inclusive workplace culture that enables our employees to thrive. We may also be limited in our ability to recruit internationally by restrictive domestic immigration laws, and changes to policies that restrain the flow of technical and professional talent could inhibit our ability to adequately staff our research and development and other efforts. An inability to retain key personnel or to hire and train additional qualified personnel could materially adversely affect the quality of our products and services, as well as our future business and operating results. In addition, effective succession planning is important to our long- term success, and failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution. If we are unable to enforce and protect our intellectual property rights, our competitive position may be harmed. We rely on a combination of copyright, trademark, trade secret, patent, confidentiality, non- compete and other contractual provisions to protect our intellectual property rights. Despite our efforts to protect our intellectual property rights, third parties may obtain unauthorized access to our intellectual property, technology or other information that we regard as proprietary. Our intellectual property rights may not survive a legal challenge to their validity or provide significant protection for us. Additionally, the laws and enforcement mechanisms to protect our intellectual property from unauthorized use in new technologies like AI and machine learning are evolving and may be inadequate. Further, the laws and enforcement mechanisms of certain countries, particularly in emerging markets, do not protect our proprietary rights to the same extent as the laws of the United States. Conducting business in certain foreign jurisdictions may require accepting compromised protections or yielding of rights to technology, data or intellectual property in order to access those markets. Accordingly, we may not be able to protect our intellectual property against unauthorized or undesired third- party copying or use, which could adversely affect our competitive position. From time to time third parties have asserted, and may continue to assert, intellectual property claims that our products infringe the rights of others. Such claims can be expensive and time- consuming to defend, regardless of their merit. The inability to obtain rights to use third- party intellectual property on commercially reasonable terms could also have an adverse impact on our business. We may face claims based on the theft or unauthorized use or disclosure of third- party trade secrets and other confidential business information. Any such incidents and claims could harm our business and reputation, cause us to incur significant expenses, and prevent us from selling certain products, all of which could negatively impact our business and results of operations. Additionally, our employees are subject to restrictive covenant agreements (which include provisions related to employees' ability to compete and solicit customers and employees) and assignment of invention agreements, to the extent permitted under applicable law. When the period expires relating to their particular restrictions, former employees may compete against us. If a former employee violates the provisions of the restrictive covenant agreement, we seek to enforce the restrictions but there is no assurance that we will be successful in our efforts, and enforceability of certain restrictive covenants may decrease significantly due to recent regulatory scrutiny in the U. S. If the laws change to provide greater rights to employees, that could further reduce the effectiveness and enforceability of our restrictive covenant agreements. Privacy concerns could damage our reputation and deter current and potential clients from using our products and services. Concerns relating to global data privacy have the potential to damage our reputation and deter current and prospective clients from using our products and services or attending our conferences. In the ordinary course of our business and in accordance with applicable laws, we collect personal information (i) from our employees, (ii) from the users of our products and services, including conference attendees, and (iii) from prospective clients. We collect only basic personal information from our clients and prospects. While we believe our overall data privacy procedures are adequate, the theft or loss of such data, or concerns about our practices, even if unfounded, with regard to the collection, use, disclosure, or security of this personal information or other data protection related matters could damage our reputation and materially adversely affect our operating results. Any system or process failure, or compromise of our security that results in the disclosure of our users' personal data, could seriously limit the consumption of our products and services and the attendance at our conferences, as well as harm our reputation and brand and, therefore, our business. We are exposed to risks related to cybersecurity. A significant portion of our business is conducted over the internet and we rely on the secure processing, storage and transmission of confidential, sensitive, proprietary and other types of information relating to our business operations and confidential and sensitive information about our customers and employees in our computer systems and networks, and in those of our third- party vendors. **Actions by Individuals**, groups, and state- sponsored organizations ~~may take steps that~~ pose threats to our operations, our computer systems, our employees, and our customers. The cybersecurity risks we face range from cyber attacks common to most industries, such as the development and deployment of malicious software to gain access to our networks and attempt to steal confidential information, launch distributed denial of service attacks, or attempt other coordinated disruptions, to more advanced threats that target us because of our prominence in the global research and advisory field. Like many multinational corporations, we, and some third parties upon which we rely, have experienced cyber attacks on our computer systems and networks in the past and may experience them in the future, likely with more frequency and sophistication, and involving a broader range of devices and modes of attack, all of which will increase the difficulty of detecting and successfully defending against them. To date, none have resulted in any material adverse impact to our business, operations, products, services or customers. We have implemented various security

controls to meet our security obligations, while also defending against constantly evolving security threats. Our security controls help to secure our information systems, including our computer systems, intranet, proprietary websites, email and other telecommunications and data networks, and we scrutinize the security of outsourced website and service providers prior to retaining their services. However, the security measures implemented by us or by our outside service providers may not be effective and our systems (and those of our outside service providers) are vulnerable to theft, loss, damage and interruption from a number of potential sources and events, including unauthorized access or security breaches, cyber attacks, computer viruses, power loss, or other disruptive events. **As in some cases, vulnerabilities may not be immediately detected, which could exacerbate the risk of a security incident and the effects on our business. While we maintain cybersecurity insurance, our insurance may not be sufficient to cover all liabilities described herein. Moreover, as** a result of operating in a hybrid work environment, **most many** of our employees are working virtually for a period of time, which magnifies the importance of the integrity of our remote access security measures. Cyber criminals use artificial intelligence tools to increase the effectiveness, speed and complexity of attacks, requiring increased vigilance and threat defense. Additionally, the security compliance landscape continues to evolve, requiring us to stay apprised of changes in cybersecurity and data privacy laws, regulations, and security requirements required by our clients, such as the European Union General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA) and California Privacy Rights Act (CPRA), the Brazilian General Data Protection Law (LGPD), the Chinese Cybersecurity, Data Security and Personal Information Protection laws (and other new and proposed data protection laws), International Organization for Standardization (ISO), and National Institute of Standards and Technology (NIST). Recent well-publicized security breaches at other companies have led to enhanced government and regulatory scrutiny of the measures taken by companies to protect against cyber attacks, and may in the future result in heightened cybersecurity requirements, including additional regulatory expectations for oversight of vendors and service providers. A cyber attack, widespread internet failure or internet access limitations, or disruption of our critical information technology systems through denial of service, viruses, or other events could cause delays in initiating or completing sales, impede delivery of our products and services to our clients, disrupt other critical client-facing or business processes or dislocate our critical internal functions. Additionally, any material breaches of cybersecurity or other technology-related catastrophe, or media reports of perceived security vulnerabilities to our systems or those of our third parties, even if no breach has been attempted or occurred, could cause us to experience reputational harm, loss of customers and revenue, fines, regulatory actions and scrutiny, sanctions or other statutory penalties, litigation, liability for failure to safeguard our customers' information, or financial losses that are either not insured against or not fully covered through any insurance maintained by us. Any of the foregoing may have a material adverse effect on our business, operating results and financial condition. We may experience outages and disruptions of our online services **and information systems** if we fail to maintain an adequate operations infrastructure. Our increasing user traffic and complexity of our products and services demand more computing power. We have invested substantial amounts and expect to continue investing (as necessary) in access to data centers and equipment and in moving more of our workload into cloud services, upgrading our technology and network infrastructure to handle increased traffic on our websites, and delivering our products and services through emerging channels, such as mobile applications. However, any inefficiencies, **or operational failures or significant disruptions at our suppliers** could diminish the quality of our products, services, and user experience, resulting in damage to our reputation and loss of current and potential users, subscribers, and advertisers, potentially harming our financial condition and operating results. Our acquisitions, dispositions, and strategic investments, involve substantial risks. We have made and may continue to make acquisitions of, or significant investments in, businesses that offer complementary products and services or otherwise support our growth objectives. The risks involved in each acquisition or investment include the possibility of paying more than the value we derive from the acquisition, dilution of the interests of our current stockholders should we issue stock in the acquisition, decreased working capital, increased indebtedness, the assumption of undisclosed liabilities and unknown and unforeseen risks, the ability to retain key personnel of the acquired company, the inability to complete the transaction due to regulatory review, the inability to integrate the business of the acquired company, increase revenue or fully realize anticipated synergies, the time to train the sales force to market and sell the products of the acquired business, the potential disruption of our ongoing business and the distraction of management from our day to day business. Additionally, we face competition in identifying acquisition targets and consummating acquisitions. Our dispositions involve additional risks and uncertainties, such as ability to sell such businesses on satisfactory price and terms and in a timely manner, or at all, disruption to other parts of the businesses and distraction of management, allocation of internal resources that would otherwise be devoted to completing strategic acquisitions, loss of key employees or customers, and exposure to unanticipated liabilities or ongoing obligations to support the businesses following such dispositions, and other adverse financial impacts. The realization of any of these risks could adversely affect our business. We face risks related to leased office space. We lease all the properties used for our ongoing business operations. In several locations, we have consolidated our operations and sublet substantially all the excess space. Through our real estate consolidations and other related activities, we seek to secure quality subtenants with appropriate sublease terms. However, if we fail to secure quality subtenants, or subtenants default on their sublease obligations with us or otherwise terminate their subleases with us, we may experience a loss of planned sublease rental income, which could result in a material charge against our operating results. To accommodate our growth going forward, we have moved to a global hoteling model to better manage our footprint and **reduce** operating expenses, and will secure new space when the opportunities and needs arise. If the new spaces are not completed on schedule, or if the landlord defaults on its commitments and obligations pursuant to the new leases, we may incur additional expenses. In addition, unanticipated difficulties in initiating operations in a new space, including construction delays, natural disasters, IT system interruptions, or other infrastructure support problems, could result in a delay in moving into the new space, resulting in a potential loss of employee and operational productivity and a loss of revenue and / or additional expenses, which could also have an adverse, material impact on our operating results. Our sales to governments are subject to appropriations, **complex compliance**

requirements and some may be terminated early. We derive significant revenues from research and consulting contracts with the United States government and its respective agencies, numerous state and local governments and their respective agencies, and foreign governments and their agencies. At December 31, ~~2024 and 2023 and 2022~~, approximately \$ ~~1.2 billion and \$ 1.0 billion and \$ 932 million~~, respectively, of our outstanding revenue contracts were attributable to government entities. Our U. S. government contracts are subject to the approval of appropriations by the U. S. Congress to fund the agencies contracting for our services. Additionally, our contracts at the state and local levels, as well as foreign government contracts, are subject to various governmental authorizations and funding approvals and mechanisms. Certain of these contracts may be terminated at any time by the government entity without cause or penalty (“ termination for convenience ”). In addition, contracts with U. S. federal, state and local, and foreign governments and their respective agencies are subject to increasingly complex bidding procedures ~~and~~, compliance requirements ~~,~~ **and efficiency considerations**, as well as intense competition. Failure to adequately abide by these procedures and compliance requirements could result in an inability to contract with governments or their agencies, termination of existing contracts, **penalties or fees with respect to existing contracts**, or even suspension and ~~disbarment~~ **debarment** from doing future business with a government or agency ~~,~~ **which would adversely impact our future business and operating results**. Moreover, while terminations by governments for lack of funding have not been significant historically, should appropriations for the various governments and agencies that contract with us be curtailed, or should our government contracts be terminated for convenience, we may experience a significant loss of revenues. We may not be able to maintain the equity in our brand name. We believe that our “ Gartner ” brand, in particular our independence, is critical to our efforts to attract and retain clients and top talent, and that the importance of brand recognition will increase as competition increases. We may also discover that our brand, though recognized, is not perceived to be relevant by new market segments we have targeted. We may expand our marketing activities to promote and strengthen the Gartner brand and may need to increase our marketing budget, hire additional marketing and public relations personnel, and expend additional sums to protect our brand and otherwise increase expenditures to create and maintain client brand loyalty. If we fail to effectively promote, maintain, and protect the Gartner brand, or incur excessive expenses in doing so, our future business and operating results could be materially adversely impacted. Our outstanding debt obligations could negatively impact our financial condition and future operating results. As of December 31, ~~2023-2024~~, the Company had outstanding debt of \$ 274 million under its ~~2020-2024~~ **term loan and revolving credit facility** (the “ ~~2020-2024~~ **Credit Agreement** ”), \$ 800 million of Senior Notes due 2028 (the “ 2028 Notes ”), \$ 600 million of Senior Notes due 2029 (the “ 2029 Notes ”) and \$ 800 million of Senior Notes due 2030 (the “ 2030 Notes ”). Additional information regarding the ~~2020-2024~~ **Credit Agreement**, the 2028 Notes, the 2029 Notes and the 2030 Notes is included in Note 6 — Debt in the Notes to Consolidated Financial Statements. The debt service requirements of these borrowings could impair our future financial condition and operating results. In addition, the affirmative, negative and financial covenants of the ~~2020-2024~~ **Credit Agreement**, as well as the covenants related to the Senior Notes, could limit our future financial flexibility. A failure to comply with these covenants could result in acceleration of all amounts outstanding, which could materially impact our financial condition unless accommodations could be negotiated with our lenders and noteholders. No assurance can be given that we would be successful in doing so, or that any accommodations that we were able to negotiate would be on terms as favorable as those currently in place. The outstanding debt may limit the amount of cash or additional credit available to us, which could restrain our ability to expand or enhance products and services, respond to competitive pressures or pursue future business opportunities requiring substantial investments of additional capital. We may require additional cash resources which may not be available on favorable terms or at all. We may require additional cash resources due to changed business conditions, implementation of our strategy and stock repurchase program, to repay indebtedness or to pursue future business opportunities requiring substantial investments of additional capital, including acquisitions. If our existing financial resources are insufficient to satisfy our requirements, we may seek additional borrowings or issue debt. Prevailing credit and debt market conditions may negatively affect debt availability and cost, and, as a result, financing may not be available in amounts or on terms acceptable to us, if at all. In addition, the incurrence of additional indebtedness would result in increased debt service obligations and could require us to agree to operating and financial covenants that would further restrict our operations. Natural disasters, pandemics, terrorist acts, war, actions by governments, and other geopolitical activities could disrupt our operations. We operate in numerous U. S. and international locations, and we have offices in a number of major cities across the globe. The occurrence of, or concerns related to, a major weather event, earthquake, hurricane, flood, drought, volcanic activity, disease or pandemic, or other natural disaster could significantly disrupt our operations. In addition, acts of civil unrest, failure of critical infrastructure, terrorism, **war and armed conflict** (including **the ongoing conflicts** in the Middle East ~~), war (including the war in Ukraine and Russia~~), and abrupt political change, as well as responses by various governments and the international community to such acts, can have a negative effect on our business. Such events could cause delays in initiating or completing sales, impede delivery of our products and services to our clients, disrupt or shut down the internet or other critical client- facing and business processes, impede the travel of our personnel and clients, dislocate our critical internal functions and personnel, and in general harm our ability to conduct normal business operations, any of which can negatively impact our financial condition and operating results. Such events could also impact the timing and budget decisions of our clients, which could materially adversely affect our business. **Macroeconomic and Industry Risks** We are subject to risks from operating globally. We have clients in approximately 90 countries and territories and a substantial amount of our revenue is earned outside of the United States. Our operating results are subject to all of the risks typically inherent in international business activities, including general political and economic conditions in each country, challenges in staffing and managing foreign operations, changes in regulatory requirements, compliance with numerous and complex foreign laws and regulations, currency restrictions and fluctuations, the difficulty of enforcing client agreements, collecting accounts receivable and protecting intellectual property rights including against economic espionage in international jurisdictions. Further, we rely on local distributors or sales agents in some international locations. If any of these arrangements are terminated by our agent or

us, we may not be able to replace the arrangement on beneficial terms or on a timely basis, or clients of the local distributor or sales agent may not want to continue to do business with us or our new agent. Additionally, tariffs, trade barriers and restrictions, and other acts by governments to protect domestic markets or to retaliate against the trade tariffs and restrictions of other nations could negatively affect our business operations. Our operating results could be negatively impacted by global economic conditions. Our business is impacted by general economic conditions and trends in the United States and abroad, including without limitation inflation, slowing growth, rising interest rates and recession. In its recent report, Global Economics Prospects, January 2024-2025, the World Bank reported that global growth is projected to **slow to hold steady at 2.4-7%** in 2024-2025 — the third consecutive year of deceleration — reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-**26** high inflation, restrictive credit conditions, and anemic global trade and investment. The report also notes that downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks highlighted in the report include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. The World Bank predicts that global growth is expected **stabilizing as inflation returns closer to targets and monetary easing supports activity** tick up to 2.7% in 2025 **both advanced economies and emerging market and developing economies**. **However, the** World Bank notes **concludes the global economy appears to be settling at a low growth rate that will the expected growth rates for 2024 and 2025 would be far below insufficient to foster sustained economic development — with the possibility 3.1% average of the 2010s further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters**. A downturn in growth could negatively and materially affect future demand for our products and services in general, in certain geographic regions, in particular countries, or industry sectors, or could reduce demand for our in-person conferences. In addition, U. S. federal, state and local government spending limits may reduce demand for our products and services from those governmental agencies as well as organizations that receive funding from those agencies and could negatively affect macroeconomic conditions in the United States, which could further reduce demand for our products and services. Such difficulties could negatively impact our ability to maintain or improve the various business measurements we utilize (which are defined in this Annual Report), such as contract value and consulting backlog growth, client retention, wallet retention, consulting utilization rates, and the number of attendees and exhibitors at our conferences and other meetings. Failure to achieve acceptable levels of these indicators or improve them will negatively impact our financial condition, results of operations, and cash flows. We face significant competition and our failure to compete successfully could materially adversely affect our results of operations, financial condition, and cash flows. The markets for our products and services are characterized by intense competition and we face direct competition from a significant number of independent providers of information products and services, including information available on the internet free of charge. We also compete indirectly against consulting firms and other information providers, including electronic and print media companies, some of which have greater financial, information gathering and marketing resources than we do. These indirect competitors could also choose to compete directly with us in the future. In addition, low barriers to entry exist in the markets in which we do business. As a result, new competitors may emerge, and existing competitors may start to provide additional or complementary services. Additionally, technological advances may provide increased competition from a variety of sources. There can be no assurance that we will be able to successfully compete against current and future competitors and our failure to do so will result in loss of market share, diminished value in our products and services, reduced pricing and increased marketing expenditures. Furthermore, we will not be successful if we cannot compete effectively on quality of research and analysis, timely delivery of information, customer service, the ability to offer products to meet changing market needs for information and analysis, or price. We are exposed to volatility in foreign currency exchange rates from our international operations. A significant portion of our revenues are typically derived from sales outside of the United States. Revenues earned outside the United States are typically transacted in local currencies, which may fluctuate significantly against the U. S. dollar. While we use forward exchange contracts to a limited extent to seek to mitigate foreign currency risk, our revenues and results of operations could be adversely affected by unfavorable foreign currency fluctuations. Our business could be negatively impacted by climate change. While we seek to mitigate the business risks associated with climate change for our operations, there are inherent climate-related risks wherever business is conducted. Access to clean water and reliable energy in the communities where we conduct our business, whether for our offices, clients, vendors or other stakeholders is a priority. We have large offices in Connecticut, Florida, India, the United Kingdom, Spain and Australia, and other locations that are vulnerable to climate change effects. Additionally, **scarcity of fuel and / or rising green energy costs may increase our operations-operational costs or affect, and client clients may be less likely to** travel to our Conferences **due to climate considerations**. Changing market dynamics, global policy developments, and the increasing frequency and impact of extreme weather events on critical infrastructure in the U. S. and elsewhere have the potential to disrupt our business, the business of our vendors, and the business clients, and may cause us to experience higher attrition, losses and additional costs to maintain or resume operations. **Sustainability Failure to achieve ESG commitments, regulatory requirements or failure to** meet stakeholder expectations in ESG could harm our reputation. We have committed to achieve net-zero greenhouse gas emissions by 2035 in accordance with the SBTi's Net-Zero Standard. The SBTi has approved Gartner's near-term science-based emissions reductions targets. Our ability to achieve these and other ESG goals is subject to numerous risks outside of our control. In addition, standards and processes for measuring and reporting carbon emissions and other sustainability metrics may change over time, and may result in inconsistent data, or could result in significant revisions to our strategies and targets, or our ability to achieve them. Our failure **or perceived failure** to achieve them or continue practices that meet evolving, and sometimes conflicting, stakeholder expectations in ESG could harm our reputation, adversely affect our ability to attract and retain employees or clients and expose us to increased scrutiny from investors and regulatory authorities.

We are also subject to evolving sustainability regulatory requirements relating to environmental, social, and governance matters that are being developed and formalized in Europe, the U. S., and elsewhere, which may include specific, target-driven frameworks and disclosure requirements. We cannot determine what final regulations will be enacted, modified, or reversed or what their ultimate impact on our business will be. Failure to comply with these requirements could result in claims and lawsuits, regulatory actions, or damage to our reputation, each of which may adversely affect our business, operations, financial condition, and results of operations. At the same time, we may also face negative commercial or reputational impacts from consumers who do not support sustainability-related initiatives or concerns. Legal and Regulatory Risks Our failure to comply with complex U. S. and foreign laws and regulations could have a material adverse effect on our operations or financial condition. Our business and operations may be conducted in countries where corruption has historically penetrated the economy. It is our policy to comply, and to require our local partners, distributors, agents, and those with whom we do business to comply, with all applicable anti-bribery and anti-corruption laws, such as the U. S. Foreign Corrupt Practices Act, the UK Bribery Act, regulations established by the Office of Foreign Assets Control (OFAC) and with applicable local laws of the foreign countries in which we operate. There can be no assurance that all of our employees, contractors and agents will comply with the Company's policies that mandate compliance with these laws. Any determination **or allegations, even if unfounded,** that we have violated or are responsible for violations of these laws, even if inadvertent, could be costly and disrupt our business, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and cash flows, as well as on our reputation. ~~For example, during the second half of 2018 we fully cooperated with a South African government commission established to review a wide range of issues related to the country's revenue service, including the procurement and fulfillment of consulting agreements we entered into with the revenue service through a sales agent from late 2014 through early 2017. In parallel, we commenced an internal investigation regarding this matter. We voluntarily disclosed the matter to the SEC and Department of Justice (DOJ) in November 2018 and cooperated fully with their review. In May 2023, Gartner entered into a settlement agreement with the SEC, without admitting or denying the SEC's allegations, which fully resolved this matter.~~ In addition, continuously evolving data protection laws and regulations, such as the European Union General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA) and California Privacy Rights Act (CPRA), the Brazilian General Data Protection Law (LGPD), the Chinese Cybersecurity, Data Security and Personal Information laws and other new and proposed data protection laws, pose increasingly complex compliance challenges. We have implemented GDPR, CCPA, CPRA and LGPD compliance programs, as well as policies and processes to comply with the applicable Chinese data protection laws. In the meantime, Gartner will continue to maintain and rely upon our comprehensive global data protection compliance program, which includes administrative, technical, and physical controls to safeguard our associates' and clients' personal data. The interpretation and application of these laws in the United States, the EU, China and elsewhere are often uncertain, inconsistent and ever changing. Complying with these various laws could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business. **We face risks related to the regulation of AI and other evolving technologies. The growing use of AI tools has led to the introduction of new laws and regulations in some of the areas where we operate. These laws and regulations vary between jurisdictions and are subject to change and evolving interpretations. As we expand our products and services and develop our business models, we have faced, and may continue to face, shifting regulations. Our ability to adopt new technologies, including AI, and to innovate for our customers and manage our business could be adversely impacted by the evolving regulatory environment. For instance, the EU Artificial Intelligence Act ("EU AI Act") entered into force on August 1, 2024 and will govern AI systems that impact individuals in the EU. Complying with the EU AI Act and similar emerging laws may impose significant costs on our business and may necessitate changes to certain business practices to ensure compliance.** We face risks related to litigation. We are, and in the future may be, subject to a variety of legal actions, such as employment, breach of contract, intellectual property-related, and business torts, including claims of unfair trade practices and misappropriation of trade secrets. Given the nature of our business, we are also subject to defamation (including libel and slander), negligence, or other claims relating to the information we publish. Regardless of the merits of any claim and despite vigorous efforts to defend any such claim, claims can affect our reputation, and responding to any such claim could be time consuming, result in costly litigation and require us to enter into settlements, royalty and licensing agreements which may not be offered or available on reasonable terms. If a claim is made against us that we cannot defend or resolve on reasonable terms, our business, brand, and financial results could be materially adversely affected. We face risks related to taxation. We are a global company and a substantial amount of our earnings is generated outside of the United States and taxed at rates other than the U. S. statutory federal income tax rate. Our effective tax rate, financial position and results of operations could be adversely affected by earnings being higher than anticipated in jurisdictions with higher statutory tax rates and, conversely, lower than anticipated in jurisdictions that have lower statutory tax rates, by changes in the valuation of our deferred tax assets and / or by changes in tax laws or accounting principles and their interpretation by relevant authorities. Corporate tax reform, base-erosion efforts and tax transparency continue to be high priorities in many countries. The Organization for Economic Co-operation and Development ("the OECD") has issued various **tax** proposals that ~~would change long-standing global tax principles. These proposals~~ include 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. ~~In December 2022, the European Union adopted a directive requiring member states to incorporate similar provisions into their domestic laws, to be effective as of January 2024 and January 2025. In 2023, the OECD issued administrative guidance providing transition and safe harbor rules that may effectively delay the application of these legislative changes in certain countries until January 2027. Several countries in which Gartner does business have proposed or enacted new laws or are actively considering changes to their tax 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. Enactment of this and similar legislation could significantly increase our tax obligations in countries where we do business. These actual, potential, and other changes, both individually and collectively, could materially increase our effective tax rate and negatively impact our financial position, results of operations, and cash flows. We will continue to monitor and reflect the impact of such legislative changes in future financial statements as appropriate. In addition, our tax filings for various years are subject to examination by domestic and international taxing authorities and, during the ordinary course of business, we are under audit by various tax authorities. Recent and future actions on the part of the OECD and various governments have increased scrutiny of our tax filings. Although we believe that our tax filings and related accruals are reasonable, the final resolution of tax audits may be materially different from what is reflected in our historical tax provisions and accruals and could have a material adverse effect on our effective tax rate, financial position, results of operations, and cash flows. Our corporate compliance program cannot guarantee that we are in compliance with all applicable laws and regulations. We operate in a number of countries, including emerging markets, and as a result we are required to comply with numerous, and in many cases, changing international and U. S. federal, state and local laws and regulations, including regulations relating to the ongoing Russia- Ukraine war. Accordingly, we have a corporate compliance program that includes the creation of appropriate policies defining employee behavior that mandate adherence to laws, employee training, annual affirmations, monitoring and enforcement. However, failure of any employee to comply with any of these laws, regulations or our policies, could result in a range of liabilities for the employee and for the Company, including, but not limited to, significant penalties and fines, sanctions and / or litigation, and the expenses associated with defending and resolving any of the foregoing, any of which could have a negative impact on our reputation and business.