MSCI Reports Financial Results for Third Quarter and Nine Months 2025

October 28, 2025

NEW YORK--(BUSINESS WIRE)--Oct. 28, 2025-- MSCI Inc. (“MSCI” or the “Company”) (NYSE: MSCI), a leading provider of critical decision support tools and services for the global investment community, today announced its financial results for the three months ended September 30, 2025 (“third quarter 2025”) and nine months ended September 30, 2025 (“nine months 2025”).

Financial and Operational Highlights for Third Quarter 2025

(Note: Unless otherwise noted, percentage and other changes are relative to the three months ended September 30, 2024 (“third quarter 2024”) and Run Rate percentage changes are relative to September 30, 2024).

- **Operating revenues of $793.4 million, up 9.5%; Organic operating revenue growth of 9.0%**
- **Recurring subscription revenues up 7.9%; Asset-based fees up 17.1%**
- **Operating margin of 56.4%; Adjusted EBITDA margin of 62.3%**
- **Diluted EPS of $4.25, up 19.0%; Adjusted EPS of $4.47, up 15.8%**
- **Organic recurring subscription Run Rate growth of 7.4%; Retention Rate of 94.7%**
- **In third quarter 2025 and through October 27, 2025, a total of $1,248.9 million or 2,230,397 shares were repurchased at an average repurchase price of $559.95**
- **Approximately $137.4 million in dividends were paid to shareholders in third quarter 2025; Cash dividend of $1.80 per share declared by MSCI Board of Directors for fourth quarter 2025**
- **On October 25, 2025, the MSCI Board authorized a new $3.0 billion share repurchase program**

	Three Months Ended			Nine Months Ended		
In thousands, except per share data (unaudited)	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**
Operating revenues	$ 793,426	$ 724,705	9.5%	$ 2,311,931	$ 2,112,619	9.4%
Operating income	$ 447,690	$ 401,334	11.6%	$ 1,249,947	$ 1,123,324	11.3%
Operating margin %	56.4%	55.4%		54.1%	53.2%	
Net income	$ 325,386	$ 280,901	15.8%	$ 917,636	$ 803,613	14.2%
Diluted EPS	$ 4.25	$ 3.57	19.0%	$ 11.87	$ 10.15	16.9%
Adjusted EPS	$ 4.47	$ 3.86	15.8%	$ 12.63	$ 11.03	14.5%
Adjusted EBITDA	$ 494,430	$ 450,702	9.7%	$ 1,394,450	$ 1,264,230	10.3%
Adjusted EBITDA margin %	62.3%	62.2%		60.3%	59.8%	

“In the third quarter, MSCI delivered strong financial and sales performance, including record Q3 recurring sales in our two largest product lines — Index and Analytics — and also with hedge funds and banks. In addition, we achieved a record asset-based-fee run rate driven by 17 percent growth, which reflected record AUM levels of about $6.4 trillion combined in ETF and non-ETF products linked to our indexes,” said Henry A. Fernandez, Chairman and CEO of MSCI.

“Our Q3 results affirm that MSCI’s indexes, analytics, and data are foundational to investment portfolios around the world, demonstrating our role as a global standard setter. Meanwhile, our expansion with newer client segments highlights the benefits of our relentless innovation. By enhancing our focus on individual segments, we will further accelerate innovation across product lines and asset classes,” Fernandez added.

Third Quarter Consolidated Results

Operating Revenues: Operating revenues were $793.4 million, up 9.5%. Organic operating revenue growth was 9.0%. The $68.7 million increase was the result of $42.4 million in higher recurring subscription revenues and $28.9 million in higher asset-based fees, partially offset by a $2.6 million decrease in non-recurring revenues.

Run Rate and Retention Rate: Total Run Rate at September 30, 2025 was $3,186.5 million, up 10.1%. Recurring subscription Run Rate increased by $176.0 million, and asset-based fees Run Rate increased by $116.3 million. Organic recurring subscription Run Rate growth was 7.4%. Retention Rate in third quarter 2025 was 94.7%, compared to 94.2% in third quarter 2024.

Expenses: Total operating expenses were $345.7 million, up 6.9%. Adjusted EBITDA expenses were $299.0 million, up 9.1%,

primarily reflecting higher compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. The increase was also driven by non-compensation costs, primarily reflecting higher information technology costs.

Total operating expenses excluding the impact of foreign currency exchange rate fluctuations ("ex-FX") and adjusted EBITDA expenses ex-FX increased 6.1% and 8.2%, respectively.

Operating Income: Operating income was $447.7 million, up 11.6%. Operating income margin in third quarter 2025 was 56.4%, compared to 55.4% in third quarter 2024.

Headcount: As of September 30, 2025, we had 6,253 employees, reflecting a 2.2% increase, with 30% and 70% of employees located in developed market and emerging market locations, respectively.

Other Expense (Income), Net: Other expense (income), net was $51.2 million, up 15.3%, primarily driven by higher interest expenses reflecting higher debt levels.

Income Taxes: The effective tax rate was 17.9% in the third quarter 2025 compared to 21.3% in third quarter 2024. The effective tax rate was primarily driven by favorable prior-year items in the current year, compared to unfavorable prior-year items in the preceding year.

Net Income: As a result of the factors described above, net income was $325.4 million, up 15.8%.

Adjusted EBITDA: Adjusted EBITDA was $494.4 million, up 9.7%. Adjusted EBITDA margin in third quarter 2025 was 62.3%, compared to 62.2% in third quarter 2024.

Index Segment:

Table 1A: Results (unaudited)

	Three Months Ended			Nine Months Ended		
In thousands	Sep. 30, 2025	Sep. 30, 2024	% Change	Sep. 30, 2025	Sep. 30, 2024	% Change
Operating revenues:						
Recurring subscriptions	$ 242,569	$ 223,945	8.3%	$ 711,546	$ 653,929	8.8%
Asset-based fees	197,515	168,622	17.1%	559,002	482,162	15.9%
Non-recurring	11,076	12,315	(10.1)%	37,188	39,855	(6.7)%
Total operating revenues	451,160	404,882	11.4%	1,307,736	1,175,946	11.2%
Adjusted EBITDA expenses	100,897	90,734	11.2%	315,744	277,048	14.0%
Adjusted EBITDA	$ 350,263	$ 314,148	11.5%	$ 991,992	$ 898,898	10.4%
Adjusted EBITDA margin %	77.6%	77.6%		75.9%	76.4%	

Index operating revenues were $451.2 million, up 11.4%. The $46.3 million increase was primarily driven by $28.9 million in higher asset-based fees and $18.6 million in higher recurring subscription revenues. Organic operating revenue growth for Index was 11.4%.

The growth in recurring subscription revenues was primarily driven by growth from market-cap weighted Index products.

The growth in revenues attributed to asset-based fees were primarily driven by ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes, primarily due to an increase in average AUM, partially offset by a decrease in average basis point fees.

Index Run Rate as of September 30, 2025, was $1.8 billion, up 12.4%. The $197.6 million increase was comprised of a $116.3 million increase in asset-based fees Run Rate and a $81.3 million increase in recurring subscription Run Rate. The increase in asset-based fees Run Rate was primarily driven by higher AUM in both ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes. The increase in recurring subscription Run Rate was primarily driven by growth from market cap-weighted and custom Index products. The increase reflected growth across all regions and client segments. Organic recurring subscription Run Rate growth for Index was 9.0%.

Analytics Segment:

Table 1B: Results (unaudited)

	Three Months Ended			Nine Months Ended		
In thousands	Sep. 30, 2025	Sep. 30, 2024	% Change	Sep. 30, 2025	Sep. 30, 2024	% Change

Operating revenues:						
Recurring subscriptions	$ 178,292	$ 168,150	6.0%	$ 517,828	$ 490,829	5.5%
Non-recurring	3,878	4,226	(8.2)%	14,230	11,508	23.7%
Total operating revenues	182,170	172,376	5.7%	532,058	502,337	5.9%
Adjusted EBITDA expenses	92,132	82,089	12.2%	273,384	258,166	5.9%
Adjusted EBITDA	$ 90,038	$ 90,287	(0.3)%	$ 258,674	$ 244,171	5.9%
Adjusted EBITDA margin %	49.4%	52.4%		48.6%	48.6%	

Analytics operating revenues were $182.2 million, up 5.7%. The $9.8 million increase was primarily driven by growth from recurring subscriptions related to both Equity Analytics and Multi-Asset Class products. Organic operating revenue growth for Analytics was 5.6%.

Analytics Run Rate as of September 30, 2025, was $742.4 million, up 7.4%. The increase of $51.1 million was primarily driven by growth in both Equity Analytics and Multi-Asset Class products, and reflected growth across all regions. Organic recurring subscription Run Rate growth for Analytics was 6.9%.

Sustainability and Climate Segment:

Table 1C: Results (unaudited)

	Three Months Ended			Nine Months Ended		
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**
Operating revenues:						
Recurring subscriptions	$ 88,676	$ 81,536	8.8%	$ 258,440	$ 235,954	9.5%
Non-recurring	1,449	2,107	(31.2)%	5,215	5,428	(3.9)%
Total operating revenues	90,125	83,643	7.7%	263,655	241,382	9.2%
Adjusted EBITDA expenses	55,319	53,654	3.1%	173,351	166,372	4.2%
Adjusted EBITDA	$ 34,806	$ 29,989	16.1%	$ 90,304	$ 75,010	20.4%
Adjusted EBITDA margin %	38.6%	35.9%		34.3%	31.1%	

Sustainability and Climate operating revenues were $90.1 million, up 7.7%. The $6.5 million increase was primarily driven by growth from recurring subscriptions related to Ratings and Climate products, with growth primarily attributable to EMEA. Organic operating revenue growth for Sustainability and Climate was 5.1%.

Sustainability and Climate Run Rate as of September 30, 2025, was $370.8 million, up 7.8%. The $26.8 million increase primarily reflects growth in Ratings and Climate products, with growth primarily attributable to EMEA. The increase is primarily driven by growth in asset manager and wealth manager client segments. Organic recurring subscription Run Rate growth for Sustainability and Climate was 5.8%.

All Other – Private Assets:

Table 1D: Results (unaudited)

	Three Months Ended			Nine Months Ended		
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**
Operating revenues:						
Recurring subscriptions	$ 69,524	$ 62,991	10.4%	$ 206,656	$ 190,434	8.5%
Non-recurring	447	813	(45.0)%	1,826	2,520	(27.5)%
Total operating revenues	69,971	63,804	9.7%	208,482	192,954	8.0%
Adjusted EBITDA expenses	50,648	47,526	6.6%	155,002	146,803	5.6%
Adjusted EBITDA	$ 19,323	$ 16,278	18.7%	$ 53,480	$ 46,151	15.9%
Adjusted EBITDA margin %	27.6%	25.5%		25.7%	23.9%	

All Other – Private Assets, which reflect the Real Assets and Private Capital Solutions operating segments, operating revenues, were $70.0 million, up 9.7%. The growth in revenue is primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Total Plan Portfolio Management and Private Capital Intel products. Organic operating revenue growth for All Other – Private Assets was 8.3%.

All Other – Private Assets Run Rate was $285.4 million as of September 30, 2025, up 6.3%, primarily driven by growth from Private Capital Solutions related to Total Plan Portfolio Management, Private Capital Intel and Transparency Data products, and reflected growth across all regions. The increase is primarily driven by growth in asset owner and asset manager client segments. Organic recurring subscription Run Rate growth for All Other – Private Assets was 5.5%.

Select Balance Sheet Items and Capital Allocation

Cash Balances and Outstanding Debt: Cash and cash equivalents was $400.1 million as of September 30, 2025. MSCI typically seeks to maintain minimum cash balances globally of approximately $225.0 million to $275.0 million for general operating purposes.

Total principal amounts of debt outstanding as of September 30, 2025, were $5.6 billion. The total debt to net income ratio (based on trailing twelve months net income) was 4.5x. The total debt to adjusted EBITDA ratio (based on trailing twelve months adjusted EBITDA) was 3.0x.

MSCI seeks to maintain total debt to adjusted EBITDA in a target range of 3.0x to 3.5x.

On August 8, 2025, the Company issued $1.25 billion aggregate principal amount of 5.25% Senior Unsecured Notes due 2035 (the "2035 Senior Notes") in a registered public offering. The 2035 Senior Notes mature on September 1, 2035.

On August 20, 2025, we amended our credit agreement to provide for an upsized revolving credit facility with an aggregate of $1.6 billion of revolving loan commitments (from $1.25 billion) and extend the availability period until August 2030.

Prior to amending the credit agreement, the Company applied the proceeds of the offering of the 2035 Senior Notes to repay in full all outstanding borrowings under the prior credit agreement.

Capex and Cash Flow: Capex was $26.1 million, and net cash provided by operating activities increased by 6.6% to $449.4 million, primarily reflecting higher cash collections from customers, partially offset by higher cash expenses. Free cash flow (non-GAAP) for third quarter 2025 was up 7.4% to $423.3 million.

Share Count and Share Repurchases: Weighted average diluted shares outstanding were 76.6 million in third quarter 2025, down 2.7% year-over-year. Total share repurchases during the quarter were $1,225.7 million or 2,189,289 shares at an average repurchase price of $559.85. Total shares outstanding as of September 30, 2025 were 75.2 million. As mentioned above, on October 25, 2025, the Board of Directors authorized a new stock repurchase program for the repurchase of up to an aggregate of $3.0 billion of MSCI's common stock.

Dividends: Approximately $137.4 million in dividends were paid to shareholders in third quarter 2025. On October 27, 2025, the MSCI Board of Directors declared a cash dividend of $1.80 per share for fourth quarter 2025, payable on November 28, 2025 to shareholders of record as of the close of trading on November 14, 2025.

Full-Year 2025 Guidance

MSCI's guidance for the year ending December 31, 2025 ("Full-Year 2025") is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. See "Forward-Looking Statements" below.

Guidance Item	Current Guidance for Full-Year 2025	Prior Guidance for Full-Year 2025[(2)]
Operating Expense	$1,415 to $1,445 million	$1,405 to $1,445 million
Adjusted EBITDA Expense	$1,230 to $1,250 million	$1,220 to $1,250 million
Interest Expense (including amortization of financing fees)[(1)]	$205 to $209 million	$205 to $209 million
Depreciation & Amortization Expense	$185 to $195 million	$185 to $195 million
Effective Tax Rate	16.0% to 18.0%	17.5% to 20.0%
Capital Expenditures	$120 to $130 million	$115 to $125 million
Net Cash Provided by Operating Activities	$1,540 to $1,590 million	$1,525 to $1,575 million
Free Cash Flow	$1,410 to $1,470 million	$1,400 to $1,460 million

(1) A portion of our annual interest expense is from our variable rate indebtedness under our revolving credit facility, while the majority is from fixed rate senior unsecured notes. Changes to the secured overnight funding rate ("SOFR") and indebtedness levels can cause our annual interest expense to vary.

(2) Prior guidance reflects the Full-Year 2025 ranges disclosed in MSCI's Earnings Release furnished on Form 8-K dated July 22, 2025, except for the Interest Expense (including amortization of financing fees) range, as revised and furnished on the Company's Form 8-K dated September 8, 2025.

Conference Call Information

MSCI's senior management will review the third quarter 2025 results on Tuesday, October 28, 2025 at 11:00 AM Eastern Time. To listen to the live event via webcast, visit the events and presentations section of MSCI's Investor Relations website, https://ir.msci.com/events-and-presentations. Participants who wish to join via telephone should click here to register in advance. Registered participants will receive an email confirmation with a unique PIN to access the conference call. The earnings call webcast will include an accompanying slide presentation that can be accessed through MSCI's Investor Relations website.

About MSCI Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com. MSCI#IR

Forward-Looking Statements

This earnings release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, MSCI's Full-Year 2025 guidance. These forward-looking statements relate to future events or to future financial performance and involve underlying assumptions, as well as known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 7, 2025 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks, uncertainties or other matters materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings release reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

Website and Social Media Disclosure

MSCI uses its investor relations website ir.msci.com and social media outlets, such as LinkedIn or X (@MSCI_Inc), as channels of distribution of company information. The information MSCI posts through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following MSCI's press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about MSCI when you enroll your email address by visiting the "Email Alerts" section of MSCI's Investor Relations homepage at http://ir.msci.com/email-alerts. The contents of MSCI's website, including its quarterly updates, blog, podcasts and social media channels are not, however, incorporated by reference into this earnings release.

Notes Regarding the Use of Operating Metrics

MSCI has presented supplemental key operating metrics as part of this earnings release, including Run Rate, Retention Rate, subscription sales, subscription cancellations and non-recurring sales.

A substantial portion of MSCI's operating revenues is derived from recurring subscriptions or licenses for products and services that are ongoing in nature and provided over contractually agreed periods, which are subject to renewal or cancellation upon the expiration of the then-current term. In addition, we generate non-recurring revenues from one-time sales and other transactions or services that are discrete in nature or that have a defined life. The operating metrics defined below help management assess the stability and growth of this recurring-revenue base and track non-recurring revenues. There have been no changes to the methodologies used to compute these metrics compared with prior periods.

Run Rate estimates, at a specific point in time, the annualized value of the recurring portion of executed client contracts ("Client Contracts") expected to generate revenues over the next 12 months, assuming that all such Client Contracts are renewed and using fixed foreign exchange rates. Run Rate includes new Client Contracts upon execution, even if the license start date and

related revenue recognition occur later.

For Client Contracts where fees are linked to an investment product's assets or trading volume or fees (referred to as "Asset-based Fees"), the Run Rate calculation is based on:

- For exchange-traded funds ("ETFs"): assets under management as of the last trading day of the period;
- For non-ETF products: the most recent client-reported assets under management; and
- For listed futures and options contracts: the most recent quarterly volumes and/or reported exchange fees.

Run Rate excludes fees associated with one-time or other non-recurring transactions.

We remove from Run Rate the annualized fee value associated with products or services under any Client Contracts when (i) we have received a notice of termination, reduction in fees, non-renewal or other clear indication that the client does not intend to continue its subscription at then current fees; and (ii) management has determined that such notice or indication reflects the client's final decision to terminate, not renew or renew at a lower fee the applicable products or services, even if such termination or non-renewal is not yet effective (each such event, a "Subscription Cancellation").

In general, when a client reduces the fees paid to MSCI associated with a reduction in the number of products or services to which it subscribes within a segment, or a switch between products or services within a segment, unless the client switches to a product or service that management considers a replacement, such reduction or switch is treated as a Subscription Cancellation, including for purposes of calculating MSCI's Retention Rate (as detailed below). In the cases where the client switches products or services to a replacement service, only the net decrease, if any, is reported as a cancellation.

- In the Analytics and Sustainability and Climate operating segments, substantially all such product or service switches are treated as replacements and are netted accordingly.
- In contrast, in the Index, Real Assets, and Private Capital Solutions operating segments, such netting treatment is applied only in limited circumstances.

Organic recurring subscription Run Rate growth is defined as the period-over-period growth in Run Rate, excluding:

- The impact of changes in foreign currency exchange rates;
- The impact of acquisitions during the first 12 months following the transaction date; and
- The impact of divestitures, where Run Rate from divested businesses are excluded from prior period Run Rates.

Retention Rate is a key performance metric that provides insight into the stability and durability of MSCI's recurring revenue base. Subscription cancellations reduce Run Rate and, over time, lower future operating revenues.

For full-year periods, Retention Rate is calculated as the retained subscription Run Rate, which is defined as the subscription Run Rate at the beginning of the fiscal year minus actual subscription cancellations during the fiscal year, expressed as a percentage of the subscription Run Rate at the beginning of the fiscal year.

For interim (non-annual) periods, Retention Rate is presented on an annualized basis. The annualized Retention Rate is calculated by:

1. Dividing annualized subscription cancellations in the period by the subscription Run Rate at the beginning of the fiscal year, to determine a cancellation rate; and
2. Subtracting that rate from 100%, to derive the annualized Retention Rate.

Retention Rate is calculated by operating segment and is based on an individual product or service level within each segment. We do not calculate Retention Rate for the portion of Run Rate attributable to Asset-based Fees.

Sales represents the annualized value of products and services that clients have committed to purchase from MSCI and that are expected to result in additional operating revenues.

Non-recurring sales represent the aggregate value of client agreements entered into during the period that generate non-recurring fees and are not included in Run Rate (as defined elsewhere herein), even if such agreements span multiple periods or years.

New recurring subscription sales represent the annualized value of additional client commitments entered into during the period - such as new Client Contracts, expansions of existing Client Contracts or price increases - that contribute to Run Rate.

Net new recurring subscription sales represent new recurring subscription sales minus the impact of Subscription Cancellations, capturing the net impact to Run Rate for the period.

Total gross sales is the sum of new recurring subscription sales and non-recurring sales.

Total net sales is total gross sales minus the impact of Subscription Cancellations.

In the third quarter 2025, MSCI updated the presentation of certain client segments to align with our client-servicing and go-to-market approaches. The commentary regarding Run Rate in this earnings release reflects these updated client segments. These

changes are presentation updates only and do not impact MSCI's GAAP operating segments, reported revenues, or consolidated Subscription Run Rate for any period presented.

Notes Regarding the Use of Non-GAAP Financial Measures

MSCI has presented supplemental non-GAAP financial measures as part of this earnings release. Reconciliations are provided in Tables 9 through 14 below that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings release should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings release are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.

"Adjusted EBITDA" is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including, when applicable, certain acquisition-related integration and transaction costs.

"Adjusted EBITDA expenses" is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments, including, when applicable, certain acquisition-related integration and transaction costs.

"Adjusted EBITDA margin" is defined as adjusted EBITDA divided by operating revenues.

"Adjusted net income" and "adjusted EPS" are defined as net income and diluted EPS, respectively, before the after-tax impact of: the amortization of acquired intangible assets and, at times, certain other transactions or adjustments, including, when applicable, the impact related to certain acquisition-related integration and transaction costs and the impact related to write-off of deferred fees on debt extinguishment.

"Capex" is defined as capital expenditures plus capitalized software development costs.

"Free cash flow" is defined as net cash provided by operating activities, less Capex.

"Organic operating revenue growth" is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.

Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying assets under management ("AUM").

We believe adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be our ongoing operating performance in the period.

We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period. We also exclude the after-tax impact of the amortization of acquired intangible assets and amortization of the basis difference between the cost of the equity method investment and MSCI's share of the net assets of the investee at historical carrying value, as these non-cash amounts are significantly impacted by the timing and size of each acquisition and therefore not meaningful to the ongoing operating performance in the period.

We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI's existing products. Further, free cash flow indicates our ability to strengthen MSCI's balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.

We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our ongoing operating performance for the period(s) presented.

We believe that the non-GAAP financial measures presented in this earnings release facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.

Adjusted EBITDA expenses, adjusted EBITDA margin, adjusted EBITDA, adjusted net income, adjusted EPS, Capex, free cash flow and organic operating revenue growth are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company's computation of these measures may not be comparable to similarly-titled measures computed by other companies.

Notes Regarding Adjusting for the Impact of Foreign Currency Exchange Rate Fluctuations

Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying AUM, which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately three-fifths of the AUM is invested in securities denominated in currencies other than the U.S. dollar, and any such impact is excluded from the disclosed foreign currency-adjusted variances.

Table 2: Condensed Consolidated Statements of Income (unaudited)

	Three Months Ended		Nine Months Ended	
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Operating revenues	$ 793,426	$ 724,705	$ 2,311,931	$ 2,112,619
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization)	132,528	126,192	406,985	382,815
Selling and marketing	79,856	70,763	236,773	214,385
Research and development	44,807	38,584	136,472	120,182
General and administrative	41,805	41,561	137,251	137,958
Amortization of intangible assets	40,937	41,939	128,569	121,316
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	15,934	12,639
Total operating expenses(1)	345,736	323,371	1,061,984	989,295
Operating income	447,690	401,334	1,249,947	1,123,324
Interest income	(5,109)	(5,217)	(11,914)	(17,375)
Interest expense	53,620	46,688	146,296	139,995
Other expense (income)	2,671	2,927	10,147	7,881
Other expense (income), net	51,182	44,398	144,529	130,501
Income before provision for income taxes	396,508	356,936	1,105,418	992,823
Provision for income taxes	71,122	76,035	187,782	189,210
Net income	$ 325,386	$ 280,901	$ 917,636	$ 803,613
Earnings per basic common share	$ 4.26	$ 3.58	$ 11.89	$ 10.18
Earnings per diluted common share	$ 4.25	$ 3.57	$ 11.87	$ 10.15
Weighted average shares outstanding used in computing earnings per share:				
Basic	76,460	78,499	77,159	78,925
Diluted	76,579	78,729	77,290	79,159

(1) Includes stock-based compensation expense of $22.8 million and $19.1 million for the three months ended Sep. 30, 2025 and Sep. 30, 2024, respectively. Includes stock-based compensation expense of $86.2 million and $73.1 million for the nine months ended Sep. 30, 2025 and Sep. 30, 2024, respectively.

Table 3: Condensed Consolidated Balance Sheet (unaudited)

	As of	
In thousands	**Sep. 30, 2025**	**Dec. 31, 2024**
ASSETS		

Current assets:		
Cash and cash equivalents (includes restricted cash of $3,656 and $3,497 at September 30, 2025 and December 31, 2024, respectively)	$ 400,089	$ 409,351
Accounts receivable (net of allowances of $5,897 and $5,284 at September 30, 2025 and December 31, 2024, respectively)	745,852	820,709
Other current assets	162,780	113,961
Total current assets	1,308,721	1,344,021
Property, equipment and leasehold improvements, net	82,570	70,885
Right of use assets	116,004	119,435
Goodwill	2,923,468	2,915,167
Intangible assets, net	849,611	907,613
Other non-current assets	108,766	88,318
Total assets	$ 5,389,140	$ 5,445,439
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Deferred revenue	$ 974,662	$ 1,123,423
Other current liabilities	509,575	462,231
Total current liabilities	1,484,237	1,585,654
Long-term debt	5,507,771	4,510,816
Long-term operating lease liabilities	111,742	121,153
Other non-current liabilities	201,365	167,813
Total liabilities	7,305,115	6,385,436
Total shareholders' equity (deficit)	(1,915,975)	(939,997)
Total liabilities and shareholders' equity (deficit)	$ 5,389,140	$ 5,445,439

Table 4: Condensed Consolidated Statement of Cash Flow (unaudited)

	Three Months Ended		Nine Months Ended	
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**Sep. 30, 2025**	**Sep. 30, 2024**
Cash flows from operating activities				
Net income	$ 325,386	$ 280,901	$ 917,636	$ 803,613
Adjustments to reconcile net income to net cash provided by operating activities:				
Amortization of intangible assets	40,937	41,939	128,569	121,316
Stock-based compensation expense	22,587	18,503	85,772	72,235
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	15,934	12,639
Amortization of right of use assets	6,354	7,745	18,468	19,582
Loss on extinguishment of debt	—	—	—	1,510
Other adjustment	30,521	1,819	54,932	43,856
Net changes in other operating assets and liabilities	17,853	66,370	(133,995)	(3,757)
Net cash provided by operating activities	449,441	421,609	1,087,316	1,070,994
Cash flows from investing activities				
Capitalized software development costs	(22,215)	(20,975)	(66,691)	(59,648)
Capital expenditures	(3,932)	(6,626)	(26,880)	(19,515)
Cash paid for acquisitions, net of cash acquired	—	—	—	(27,467)
Other	—	(463)	(43)	(892)
Net cash used in investing activities	(26,147)	(28,064)	(93,614)	(107,522)
Cash flows from financing activities				
Repurchase of common stock held in treasury	(1,225,899)	(199,509)	(1,577,483)	(511,218)
Payment of dividends	(137,858)	(125,757)	(421,386)	(383,980)

Repayment of borrowings	(712,000)	(25,000)	(926,875)	(364,063)
Proceeds from borrowings, net of discount	1,716,875	—	1,931,875	336,875
Proceeds from exercise of stock options	2,277	—	6,585	—
Payment of contingent consideration and deferred purchase price from acquisitions	—	—	(12,145)	—
Payment of debt issuance costs	(12,771)	—	(12,771)	(3,739)
Net cash used in financing activities	(369,376)	(350,266)	(1,012,200)	(926,125)
Effect of exchange rate changes	(1,147)	6,299	9,236	1,939
Net increase (decrease) in cash, cash equivalents and restricted cash	52,771	49,578	(9,262)	39,286
Cash, cash equivalents and restricted cash, beginning of period	347,318	451,401	409,351	461,693
Cash, cash equivalents and restricted cash, end of period	$ 400,089	$ 500,979	$ 400,089	$ 500,979

Table 5: Operating Results (unaudited)

Index

	Three Months Ended			Nine Months Ended		
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**
Operating revenues:						
Recurring subscriptions	$ 242,569	$ 223,945	8.3%	$ 711,546	$ 653,929	8.8%
Asset-based fees	197,515	168,622	17.1%	559,002	482,162	15.9%
Non-recurring	11,076	12,315	(10.1)%	37,188	39,855	(6.7)%
Total operating revenues	451,160	404,882	11.4%	1,307,736	1,175,946	11.2%
Adjusted EBITDA expenses	100,897	90,734	11.2%	315,744	277,048	14.0%
Adjusted EBITDA	$ 350,263	$ 314,148	11.5%	$ 991,992	$ 898,898	10.4%
Adjusted EBITDA margin %	77.6%	77.6%		75.9%	76.4%	

Analytics

	Three Months Ended			Nine Months Ended		
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**
Operating revenues:						
Recurring subscriptions	$ 178,292	$ 168,150	6.0%	$ 517,828	$ 490,829	5.5%
Non-recurring	3,878	4,226	(8.2)%	14,230	11,508	23.7%
Total operating revenues	182,170	172,376	5.7%	532,058	502,337	5.9%
Adjusted EBITDA expenses	92,132	82,089	12.2%	273,384	258,166	5.9%
Adjusted EBITDA	$ 90,038	$ 90,287	(0.3)%	$ 258,674	$ 244,171	5.9%
Adjusted EBITDA margin %	49.4%	52.4%		48.6%	48.6%	

Sustainability and Climate

	Three Months Ended			Nine Months Ended		
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Change**
Operating revenues:						
Recurring subscriptions	$ 88,676	$ 81,536	8.8%	$ 258,440	$ 235,954	9.5%
Non-recurring	1,449	2,107	(31.2)%	5,215	5,428	(3.9)%
Total operating revenues	90,125	83,643	7.7%	263,655	241,382	9.2%
Adjusted EBITDA expenses	55,319	53,654	3.1%	173,351	166,372	4.2%
Adjusted EBITDA	$ 34,806	$ 29,989	16.1%	$ 90,304	$ 75,010	20.4%
Adjusted EBITDA margin %	38.6%	35.9%		34.3%	31.1%	

All Other - Private Assets

	Three Months Ended			Nine Months Ended		
	Sep. 30,	**Sep. 30,**	**%**	**Sep. 30,**	**Sep. 30,**	**%**

In thousands	2025	2024	Change	2025	2024	Change
Operating revenues:						
Recurring subscriptions	$ 69,524	$ 62,991	10.4%	$ 206,656	$ 190,434	8.5%
Non-recurring	447	813	(45.0)%	1,826	2,520	(27.5)%
Total operating revenues	69,971	63,804	9.7%	208,482	192,954	8.0%
Adjusted EBITDA expenses	50,648	47,526	6.6%	155,002	146,803	5.6%
Adjusted EBITDA	$ 19,323	$ 16,278	18.7%	$ 53,480	$ 46,151	15.9%
Adjusted EBITDA margin %	27.6%	25.5%		25.7%	23.9%	

Consolidated	Three Months Ended			Nine Months Ended		
In thousands	Sep. 30, 2025	Sep. 30, 2024	% Change	Sep. 30, 2025	Sep. 30, 2024	% Change
Operating revenues:						
Recurring subscriptions	$ 579,061	$ 536,622	7.9%	$ 1,694,470	$ 1,571,146	7.8%
Asset-based fees	197,515	168,622	17.1%	559,002	482,162	15.9%
Non-recurring	16,850	19,461	(13.4)%	58,459	59,311	(1.4)%
Operating revenues total	793,426	724,705	9.5%	2,311,931	2,112,619	9.4%
Adjusted EBITDA expenses	298,996	274,003	9.1%	917,481	848,389	8.1%
Adjusted EBITDA	$ 494,430	$ 450,702	9.7%	$ 1,394,450	$ 1,264,230	10.3%
Operating margin %	56.4%	55.4%		54.1%	53.2%	
Adjusted EBITDA margin %	62.3%	62.2%		60.3%	59.8%	

Table 6: Sales and Retention Rate (unaudited)(1)

	Three Months Ended			Nine Months Ended		
In thousands	Sep. 30, 2025	Sep. 30, 2024	% Change	Sep. 30, 2025	Sep. 30, 2024	% Change
Index						
New recurring subscription sales	$ 29,443	$ 25,271	16.5%	$ 81,141	$ 80,081	1.3%
Subscription cancellations	(9,911)	(9,862)	0.5%	(27,406)	(34,876)	(21.4)%
Net new recurring subscription sales	$ 19,532	$ 15,409	26.8%	$ 53,735	$ 45,205	18.9%
Non-recurring sales	$ 12,657	$ 13,883	(8.8)%	$ 42,504	$ 44,687	(4.9)%
Total gross sales	$ 42,100	$ 39,154	7.5%	$ 123,645	$ 124,768	(0.9)%
Total Index net sales	$ 32,189	$ 29,292	9.9%	$ 96,239	$ 89,892	7.1%
Index Retention Rate	95.8%	95.4%		96.1%	94.6%	
Analytics						
New recurring subscription sales	$ 21,961	$ 20,780	5.7%	$ 60,923	$ 56,137	8.5%
Subscription cancellations	(9,853)	(10,307)	(4.4)%	(28,710)	(28,001)	2.5%
Net new recurring subscription sales	$ 12,108	$ 10,473	15.6%	$ 32,213	$ 28,136	14.5%
Non-recurring sales	$ 3,508	$ 7,293	(51.9)%	$ 11,549	$ 13,812	(16.4)%
Total gross sales	$ 25,469	$ 28,073	(9.3)%	$ 72,472	$ 69,949	3.6%
Total Analytics net sales	$ 15,616	$ 17,766	(12.1)%	$ 43,762	$ 41,948	4.3%
Analytics Retention Rate	94.4%	93.8%		94.5%	94.4%	
Sustainability and Climate						
New recurring subscription sales	$ 7,424	$ 9,333	(20.5)%	$ 24,959	$ 39,361	(36.6)%
Subscription cancellations	(5,509)	(5,575)	(1.2)%	(15,535)	(17,496)	(11.2)%
Net new recurring subscription sales	$ 1,915	$ 3,758	(49.0)%	$ 9,424	$ 21,865	(56.9)%

Non-recurring sales	$ 734	$ 2,345	(68.7)%	$ 3,975	$ 6,852	(42.0)%
Total gross sales	$ 8,158	$ 11,678	(30.1)%	$ 28,934	$ 46,213	(37.4)%
Total Sustainability and Climate net sales	$ 2,649	$ 6,103	(56.6)%	$ 13,399	$ 28,717	(53.3)%
Sustainability and Climate Retention Rate	93.6%	93.0%		94.0%	92.7%	
All Other - Private Assets						
New recurring subscription sales	$ 9,693	$ 9,959	(2.7)%	$ 29,270	$ 29,877	(2.0)%
Subscription cancellations	(4,458)	(4,610)	(3.3)%	(15,956)	(15,112)	5.6%
Net new recurring subscription sales	$ 5,235	$ 5,349	(2.1)%	$ 13,314	$ 14,765	(9.8)%
Non-recurring sales	$ 939	$ 520	80.6%	$ 2,757	$ 2,361	16.8%
Total gross sales	$ 10,632	$ 10,479	1.5%	$ 32,027	$ 32,238	(0.7)%
Total All Other - Private Assets net sales	$ 6,174	$ 5,869	5.2%	$ 16,071	$ 17,126	(6.2)%
All Other - Private Assets Retention Rate	93.3%	92.7%		92.0%	92.0%	
Consolidated						
New recurring subscription sales	$ 68,521	$ 65,343	4.9%	$ 196,293	$ 205,456	(4.5)%
Subscription cancellations	(29,731)	(30,354)	(2.1)%	(87,607)	(95,485)	(8.3)%
Net new recurring subscription sales	$ 38,790	$ 34,989	10.9%	$ 108,686	$ 109,971	(1.2)%
Non-recurring sales	$ 17,838	$ 24,041	(25.8)%	$ 60,785	$ 67,712	(10.2)%
Total gross sales	$ 86,359	$ 89,384	(3.4)%	$ 257,078	$ 273,168	(5.9)%
Total net sales	$ 56,628	$ 59,030	(4.1)%	$ 169,471	$ 177,683	(4.6)%
Total Retention Rate	94.7%	94.2%		94.8%	93.9%	

(1) See "Notes Regarding the Use of Operating Metrics" for details regarding the definition of new recurring subscription sales, subscription cancellations, net new recurring subscription sales, non-recurring sales, total gross sales, total net sales and Retention Rate.

Table 7: AUM in ETFs Linked to MSCI Equity Indexes (unaudited)(1)(2)

	Three Months Ended					Nine Months Ended	
In billions	**Sep. 30, 2024**	**Dec. 31, 2024**	**Mar. 31, 2025**	**June 30, 2025**	**Sep. 30, 2025**	**Sep. 30, 2024**	**Sep. 30, 2025**
Beginning Period AUM in ETFs linked to MSCI equity indexes	$ 1,631.9	$ 1,761.8	$ 1,724.7	$ 1,783.1	$ 2,024.6	$ 1,468.9	$ 1,724.7
Market Appreciation/(Depreciation)	111.3	(85.3)	16.4	193.0	140.0	225.3	349.4
Cash Inflows	18.6	48.2	42.0	48.5	46.4	67.6	136.9
Period-End AUM in ETFs linked to MSCI equity indexes	$ 1,761.8	$ 1,724.7	$ 1,783.1	$ 2,024.6	$ 2,211.0	$ 1,761.8	$ 2,211.0
Period Average AUM in ETFs linked to MSCI equity indexes	$ 1,677.0	$ 1,755.4	$ 1,793.7	$ 1,868.7	$ 2,108.4	$ 1,592.1	$ 1,923.6

Period-End Basis Point Fee(3)	2.44	2.44	2.43	2.43	2.41	2.44	2.41

(1) The historical values of the AUM in ETFs linked to our equity indexes as of the last day of the month and the monthly average balance can be found under the link “AUM in ETFs Linked to MSCI Equity Indexes” on our Investor Relations homepage at http://ir.msci.com. Information contained on our website is not incorporated by reference into this Press Release or any other report filed with the SEC. The AUM in ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1% of the AUM amounts presented.

(2) The value of AUM in ETFs linked to MSCI equity indexes is calculated by multiplying the equity ETFs net asset value by the number of shares outstanding.

(3) Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM.

Table 8: Run Rate (unaudited)(1)

	As of			
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**% Run Rate Growth**	**% Organic Run Rate Growth**
Index				
Recurring subscriptions	$ 988,125	$ 906,803	9.0%	9.0%
Asset-based fees	799,744	683,462	17.0%	17.0%
Index Run Rate	1,787,869	1,590,265	12.4%	12.4%
Analytics Run Rate	742,404	691,333	7.4%	6.9%
Sustainability and Climate Run Rate	370,809	344,015	7.8%	5.8%
All Other - Private Assets Run Rate	285,418	268,577	6.3%	5.5%
Total Run Rate	**$ 3,186,500**	**$ 2,894,190**	**10.1%**	**9.7%**
Total recurring subscriptions	$ 2,386,756	$ 2,210,728	8.0%	7.4%
Total asset-based fees	799,744	683,462	17.0%	17.0%
Total Run Rate	**$ 3,186,500**	**$ 2,894,190**	**10.1%**	**9.7%**

(1) See "Notes Regarding the Use of Operating Metrics" for details regarding the definition of Run Rate.

Table 9: Reconciliation of Net Income to Adjusted EBITDA (unaudited)

	Three Months Ended		Nine Months Ended	
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**Sep. 30, 2025**	**Sep. 30, 2024**
Net income	**$ 325,386**	**$ 280,901**	**$ 917,636**	**$ 803,613**
Provision for income taxes	71,122	76,035	187,782	189,210
Other expense (income), net	51,182	44,398	144,529	130,501
Operating income	**447,690**	**401,334**	**1,249,947**	**1,123,324**
Amortization of intangible assets	40,937	41,939	128,569	121,316
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	15,934	12,639
Acquisition-related integration and transaction costs(1)	—	3,097	—	6,951
Consolidated adjusted EBITDA	**$ 494,430**	**$ 450,702**	**$ 1,394,450**	**$ 1,264,230**
Index adjusted EBITDA	$ 350,263	$ 314,148	$ 991,992	$ 898,898
Analytics adjusted EBITDA	90,038	90,287	258,674	244,171
Sustainability and Climate adjusted EBITDA	34,806	29,989	90,304	75,010
All Other - Private Assets adjusted EBITDA	19,323	16,278	53,480	46,151

Consolidated adjusted EBITDA	**$ 494,430**	**$ 450,702**	**$ 1,394,450**	**$ 1,264,230**

(1) Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.

Table 10: Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (unaudited)

	Three Months Ended		Nine Months Ended	
In thousands, except per share data	**Sep. 30, 2025**	**Sep. 30, 2024**	**Sep. 30, 2025**	**Sep. 30, 2024**
Net income	$ 325,386	$ 280,901	$ 917,636	$ 803,613
Plus: Amortization of acquired intangible assets	20,781	26,066	70,798	77,226
Plus: Acquisition-related integration and transaction costs(1)	—	3,140	—	6,994
Plus: Write-off of deferred fees on debt extinguishment	—	—	—	1,510
Less: Income tax effect(2)	(3,796)	(6,260)	(12,027)	(16,432)
Adjusted net income	**$ 342,371**	**$ 303,847**	**$ 976,407**	**$ 872,911**
Diluted EPS	$ 4.25	$ 3.57	$ 11.87	$ 10.15
Plus: Amortization of acquired intangible assets	0.27	0.33	0.92	0.98
Plus: Acquisition-related integration and transaction costs(1)	—	0.04	—	0.09
Plus: Write-off of deferred fees on debt extinguishment	—	—	—	0.02
Less: Income tax effect(2)	(0.05)	(0.08)	(0.16)	(0.21)
Adjusted EPS	**$ 4.47**	**$ 3.86**	**$ 12.63**	**$ 11.03**
Diluted weighted average common shares outstanding	76,579	78,729	77,290	79,159

(1) Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.
(2) Adjustments relate to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

Table 11: Reconciliation of Operating Expenses to Adjusted EBITDA Expenses (unaudited)

	Three Months Ended		Nine Months Ended		Full-Year
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**Sep. 30, 2025**	**Sep. 30, 2024**	**2025 Guidance (1)**
Total operating expenses	$ 345,736	$ 323,371	$ 1,061,984	$ 989,295	$1,415,000 - $1,445,000
Amortization of intangible assets	40,937	41,939	128,569	121,316	
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	15,934	12,639	$185,000 - $195,000
Acquisition-related integration and transaction costs(2)	—	3,097	—	6,951	
Consolidated adjusted EBITDA expenses	**$ 298,996**	**$ 274,003**	**$ 917,481**	**$ 848,389**	**$1,230,000 - $1,250,000**
Index adjusted EBITDA expenses	$ 100,897	$ 90,734	$ 315,744	$ 277,048	
Analytics adjusted EBITDA expenses	92,132	82,089	273,384	258,166	
Sustainability and Climate adjusted EBITDA expenses	55,319	53,654	173,351	166,372	
All Other - Private Assets adjusted EBITDA expenses	50,648	47,526	155,002	146,803	
Consolidated adjusted EBITDA expenses	**$ 298,996**	**$ 274,003**	**$ 917,481**	**$ 848,389**	**$1,230,000 - $1,250,000**

(1) We have not provided a full line-item reconciliation for total operating expenses to adjusted EBITDA expenses for this future period because we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and we are unable to reasonably predict certain items contained in the GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See “Forward-Looking Statements” above.

(2) Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.

Table 12: Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (unaudited)

	Three Months Ended		Nine Months Ended		Full-Year
In thousands	**Sep. 30, 2025**	**Sep. 30, 2024**	**Sep. 30, 2025**	**Sep. 30, 2024**	**2025 Guidance (1)**
Net cash provided by operating activities	$ 449,441	$ 421,609	$ 1,087,316	$ 1,070,994	**$1,540,000 - $1,590,000**
Capital expenditures	(3,932)	(6,626)	(26,880)	(19,515)	
Capitalized software development costs	(22,215)	(20,975)	(66,691)	(59,648)	
Capex	(26,147)	(27,601)	(93,571)	(79,163)	**($120,000 - $130,000)**
Free cash flow	**$ 423,294**	**$ 394,008**	**$ 993,745**	**$ 991,831**	**$1,410,000 - $1,470,000**

(1) We have not provided a line-item reconciliation for free cash flow to net cash provided by operating activities for this future period because we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and we are unable to reasonably predict certain items contained in the GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See “Forward-Looking Statements” above.

Table 13: Third Quarter 2025 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (unaudited)

	Comparison of the Three Months Ended September 30, 2025 and 2024			
	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	11.4 %	8.3 %	17.1 %	(10.1) %
Impact of foreign currency exchange rate fluctuations	— %	— %	— %	— %
Organic operating revenue growth	11.4 %	8.3 %	17.1 %	(10.1) %

	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	5.7 %	6.0 %	— %	(8.2) %
Impact of foreign currency exchange rate fluctuations	(0.1) %	— %	— %	(0.4) %
Organic operating revenue growth	5.6 %	6.0 %	— %	(8.6) %

	Total	**Recurring Subscription**	**Asset-Based Fees**	**Non-Recurring Revenues**
Sustainability and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage

Operating revenue growth	7.7 %	8.8 %	— %	(31.2) %
Impact of foreign currency exchange rate fluctuations	(2.6) %	(2.7) %	— %	(2.6) %
Organic operating revenue growth	5.1 %	6.1 %	— %	(33.8) %

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.7 %	10.4 %	— %	(45.0) %
Impact of foreign currency exchange rate fluctuations	(1.4) %	(1.4) %	— %	(0.1) %
Organic operating revenue growth	8.3 %	9.0 %	— %	(45.1) %

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.5 %	7.9 %	17.1 %	(13.4) %
Impact of foreign currency exchange rate fluctuations	(0.5) %	(0.6) %	— %	(0.4) %
Organic operating revenue growth	9.0 %	7.3 %	17.1 %	(13.8) %

Table 14: Nine Months 2025 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (unaudited)

	Comparison of the Nine Months Ended September 30, 2025 and 2024			
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	11.2 %	8.8 %	15.9 %	(6.7) %
Impact of foreign currency exchange rate fluctuations	(0.1) %	(0.1) %	— %	— %
Organic operating revenue growth	11.1 %	8.7 %	15.9 %	(6.7) %

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	5.9 %	5.5 %	— %	23.7 %
Impact of foreign currency exchange rate fluctuations	(0.1) %	(0.1) %	— %	(1.6) %
Organic operating revenue growth	5.8 %	5.4 %	— %	22.1 %

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Sustainability and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.2 %	9.5 %	— %	(3.9) %
Impact of foreign currency exchange rate fluctuations	(2.1) %	(2.1) %	— %	(1.6) %
Organic operating revenue growth	7.1 %	7.4 %	— %	(5.5) %

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage

Operating revenue growth	8.0 %	8.5 %	— %	(27.5) %
Impact of foreign currency exchange rate fluctuations	(0.8) %	(0.8) %	— %	(0.6) %
Organic operating revenue growth	7.2 %	7.7 %	— %	(28.1) %

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.4 %	7.8 %	15.9 %	(1.4) %
Impact of foreign currency exchange rate fluctuations	(0.4) %	(0.5) %	— %	(0.5) %
Organic operating revenue growth	9.0 %	7.3 %	15.9 %	(1.9) %

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