



MSCI Reports Financial Results for Third Quarter and Nine Months 2026

October 20, 2026

NEW YORK--(BUSINESS WIRE)--Oct. 20, 2026-- 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, 2026 ("third quarter 2026") and nine months ended September 30, 2026 ("nine months 2026").

Financial and Operational Highlights for Third Quarter 2026

(Note: Unless otherwise noted, percentage and other changes are relative to the three months ended September 30, 2025 ("third quarter 2025") and Run Rate percentage changes are relative to September 30, 2025).

- Operating revenues of \$892.0 million, up 12.4%; Organic operating revenue growth of 12.3%
- Recurring subscription revenues up 7.7%; Asset-based fees up 24.9%
- Operating margin of 56.3%; Adjusted EBITDA margin of 62.2%
- Diluted EPS of \$4.86, up 14.4%; Adjusted EPS of \$5.11, up 14.3%
- Organic recurring subscription Run Rate growth of 8.7%; Retention Rate of 95.0%
- In third quarter 2026 and through October 19, 2026, a total of \$627.2 million or 1,116,460 shares were repurchased at an average repurchase price of \$561.81
- Approximately \$147.5 million in dividends were paid to shareholders in third quarter 2026; Cash dividend of \$2.05 per share declared by MSCI Board of Directors for fourth quarter 2026

in millions, except per share data (unaudited)	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	% Change	Sep. 30, 2026	Sep. 30, 2025	% Change
Operating revenues	\$ 892.0	\$ 793.4	12.4%	\$ 2,609.8	\$ 2,311.9	12.9%
Operating income	\$ 502.1	\$ 447.6	12.2%	\$ 1,446.5	\$ 1,249.9	15.7%
Operating margin %	56.3%	56.4%		55.4%	54.1%	
Net income	\$ 351.0	\$ 325.3	7.9%	\$ 1,099.0	\$ 917.6	19.8%
Diluted EPS	\$ 4.86	\$ 4.25	14.4%	\$ 15.09	\$ 11.87	27.1%
Adjusted EPS	\$ 5.11	\$ 4.47	14.3%	\$ 14.59	\$ 12.63	15.5%
Adjusted EBITDA	\$ 554.8	\$ 494.4	12.2%	\$ 1,598.0	\$ 1,394.4	14.6%
Adjusted EBITDA margin %	62.2%	62.3%		61.2%	60.3%	

"In the third quarter MSCI delivered strong financial and operating metrics, including our best-ever recurring net-new sales in Analytics and Private Capital Solutions, our best-ever Q3 recurring net-new sales in Index, and another record quarter for asset-based fees. Among client segments and regions, we achieved our best-ever quarter both with asset owners and in Asia-Pacific," said Henry A. Fernandez, Chairman and CEO of MSCI.

"Thanks to these results, we entered Q4 with solid momentum and strong client engagement across our franchise. Notably, we have seen robust demand for both our traditional and newer solutions. All of this shows that MSCI is expanding our foundational, mission-critical role in global investing even as we transform our business for today's AI-first world," Fernandez added.

Third Quarter Consolidated Results

Operating Revenues: Operating revenues were \$892.0 million, up 12.4%. Organic operating revenue growth was 12.3%. The \$98.6 million increase was the result of \$49.1 million in higher asset-based fees, \$44.5 million in higher recurring subscription revenues and \$5.0 million in higher non-recurring revenues.

Run Rate and Retention Rate: Total Run Rate at September 30, 2026 was \$3,571.9 million, up 12.1%. Recurring subscription Run Rate increased by \$209.5 million, and asset-based fees Run Rate increased by \$175.9 million. Recurring subscription Run Rate growth was primarily driven by asset managers, hedge funds and banking & brokerages client segments, and record ETF AUM linked to MSCI indexes. Organic recurring subscription Run Rate growth was 8.7%. Retention Rate in third quarter 2026 was 95.0%, compared to 94.7% in third quarter 2025.

Expenses: Total operating expenses were \$389.9 million, up 12.8%. Adjusted EBITDA expenses were \$337.2 million, up 12.8%, primarily reflecting higher non-compensation costs as a result of higher information technology costs, professional fees and market data costs. Additionally, we saw higher compensation and benefits costs primarily driven by higher incentive compensation and

salaries, partially offset by increased capitalization of costs related to internally developed software projects. During the third quarter of 2026 we recognized \$6.1 million of Adjusted EBITDA expenses and \$1.9 million of intangible asset amortization expense related to the Compass, Vantager, PM Insights and First Street acquisitions.

Total operating expenses excluding the impact of foreign currency exchange rate fluctuations ("ex-FX") and adjusted EBITDA expenses ex-FX increased 13.2% and 13.4%, respectively.

Operating Income: Operating income was \$502.1 million, up 12.2%. Operating income margin in third quarter 2026 was 56.3%, compared to 56.4% in third quarter 2025.

Headcount: As of September 30, 2026, we had 6,259 employees, reflecting a 0.1% increase, with 29% and 71% of employees located in developed market and emerging market locations, respectively.

Other Expense (Income), Net: Other expense (income), net was \$74.2 million, up 45.2%, primarily driven by higher interest expense as a result of higher debt levels.

Income Taxes: The effective tax rate was 18.0% in third quarter 2026 compared to 17.9% in third quarter 2025. The increase was primarily driven by a lower operating tax rate in the current year that was offset by smaller net discrete tax benefits compared to the prior year.

Net Income: As a result of the factors described above, net income was \$351.0 million, up 7.9%.

Adjusted EBITDA: Adjusted EBITDA was \$554.8 million, up 12.2%. Adjusted EBITDA margin in third quarter 2026 was 62.2%, compared to 62.3% in third quarter 2025.

Index Segment:

Table 1A: Results (unaudited)

in millions	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	% Change	Sep. 30, 2026	Sep. 30, 2025	% Change
Operating revenues:						
Recurring subscriptions	\$ 269.5	\$ 242.5	11.1%	\$ 786.7	\$ 711.5	10.6%
Asset-based fees	246.6	197.5	24.9%	704.2	559.0	26.0%
Non-recurring	16.5	11.1	48.6%	49.0	37.2	31.7%
Total operating revenues	532.6	451.1	18.1%	1,539.9	1,307.7	17.8%
Adjusted EBITDA expenses	120.2	100.9	19.1%	354.5	315.7	12.3%
Adjusted EBITDA	\$ 412.4	\$ 350.2	17.8%	\$ 1,185.4	\$ 992.0	19.5%
Adjusted EBITDA margin %	77.4%	77.6%		77.0%	75.9%	

Index operating revenues were \$532.6 million, up 18.1%. The \$81.5 million increase was primarily driven by \$49.1 million in higher asset-based fees and \$27.0 million in higher recurring subscription revenues. Organic operating revenue growth for Index was 18.0%.

Index Run Rate as of September 30, 2026, was \$2.1 billion, up 16.5%. The \$294.8 million increase was comprised of a \$175.9 million increase in asset-based fees Run Rate and a \$118.9 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 client segments, primarily driven by growth from asset managers, banking & brokerages and hedge funds. The increase also reflected growth across all regions. Organic recurring subscription Run Rate growth for Index was 11.7%.

Analytics Segment:

Table 1B: Results (unaudited)

in millions	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	% Change	Sep. 30, 2026	Sep. 30, 2025	% Change
Operating revenues:						
Recurring subscriptions	\$ 188.1	\$ 178.3	5.5%	\$ 557.2	\$ 517.8	7.6%
Non-recurring	2.9	3.9	(25.6)%	13.2	14.3	(7.7)%
Total operating revenues	191.0	182.2	4.8%	570.4	532.1	7.2%

Adjusted EBITDA expenses	105.3	92.1	14.3%	313.9	273.4	14.8%
Adjusted EBITDA	\$ 85.7	\$ 90.1	(4.9)%	\$ 256.5	\$ 258.7	(0.9)%
Adjusted EBITDA margin %	44.9%	49.4%		45.0%	48.6%	

Analytics operating revenues were \$191.0 million, up 4.8%. Organic operating revenue growth for Analytics was 5.2%.

Analytics Run Rate as of September 30, 2026, was \$793.5 million, up 6.9%. 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. The increase primarily reflected growth in the hedge funds, asset owners and asset managers client segments. Organic recurring subscription Run Rate growth for Analytics was 7.5%.

Sustainability and Climate Segment:

Table 1C: Results (unaudited)

in millions	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	% Change	Sep. 30, 2026	Sep. 30, 2025	% Change
Operating revenues:						
Recurring subscriptions	\$ 92.2	\$ 88.7	3.9%	\$ 273.6	\$ 258.4	5.9%
Non-recurring	1.5	1.4	7.1%	3.9	5.2	(25.0)%
Total operating revenues	93.7	90.1	4.0%	277.5	263.6	5.3%
Adjusted EBITDA expenses	55.5	55.4	0.2%	170.7	173.4	(1.6)%
Adjusted EBITDA	\$ 38.2	\$ 34.7	10.1%	\$ 106.8	\$ 90.2	18.4%
Adjusted EBITDA margin %	40.8%	38.6%		38.5%	34.3%	

Sustainability and Climate operating revenues were \$93.7 million, up 4.0%. Organic operating revenue growth for Sustainability and Climate was 2.2%.

Sustainability and Climate Run Rate as of September 30, 2026, was \$384.8 million, up 3.8%. The \$14.0 million increase primarily reflects growth in Climate products with contributions primarily from Americas and EMEA, partially offset by cancellations. Organic recurring subscription Run Rate growth for Sustainability and Climate was 2.4%.

All Other – Private Assets:

Table 1D: Results (unaudited)

in millions	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	% Change	Sep. 30, 2026	Sep. 30, 2025	% Change
Operating revenues:						
Recurring subscriptions	\$ 73.8	\$ 69.6	6.0%	\$ 219.7	\$ 206.7	6.3%
Non-recurring	0.9	0.4	125.0%	2.3	1.8	27.8%
Total operating revenues	74.7	70.0	6.7%	222.0	208.5	6.5%
Adjusted EBITDA expenses	56.2	50.6	11.1%	172.7	155.0	11.4%
Adjusted EBITDA	\$ 18.5	\$ 19.4	(4.6)%	\$ 49.3	\$ 53.5	(7.9)%
Adjusted EBITDA margin %	24.8%	27.6%		22.2%	25.7%	

All Other – Private Assets operating revenues, which reflect the Real Assets and Private Capital Solutions operating segments, were \$74.7 million, up 6.7%. Organic operating revenue growth for All Other – Private Assets was 6.7%.

All Other – Private Assets Run Rate was \$310.9 million as of September 30, 2026, up 8.9%. The \$25.5 million increase was primarily driven by Private Capital Solutions related to Total Plan Manager, Private Capital Transparency Data and Private Capital Intel products. The increase reflected growth across all regions and was primarily driven by the asset owners and asset managers client segments. Organic recurring subscription Run Rate growth for All Other – Private Assets was 9.2%.

Select Balance Sheet Items and Capital Allocation

Cash Balances and Outstanding Debt: Cash and cash equivalents were \$261.0 million as of September 30, 2026. MSCl 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, 2026, were \$6.8 billion. The total debt to net income ratio (based

on trailing twelve months net income) was 4.9x. The total debt to adjusted EBITDA ratio (based on trailing twelve months adjusted EBITDA) was 3.2x.

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

Capex and Cash Flow: Capex was \$50.7 million, and net cash provided by operating activities decreased by 3.0% to \$436.1 million, primarily reflecting higher cash paid for interest, partially offset by higher cash collections from customers. Free cash flow (non-GAAP) for third quarter 2026 was down 8.9% to \$385.4 million.

Share Count and Share Repurchases: Weighted average diluted shares outstanding were 72.3 million in third quarter 2026, down 5.6% year-over-year. Total share repurchases during the quarter were \$552.3 million or 1.0 million shares at an average repurchase price of \$562.92. Total shares outstanding as of September 30, 2026 were 71.7 million. As of October 19, 2026, a total of approximately \$0.9 billion remains available on the outstanding share repurchase authorization.

Dividends: Approximately \$147.5 million in dividends were paid to shareholders in third quarter 2026. On October 19, 2026, the MSCI Board of Directors declared a cash dividend of \$2.05 per share for fourth quarter 2026, payable on November 27, 2026 to shareholders of record as of the close of trading on November 13, 2026.

First Street Acquisition: On August 3, 2026, MSCI completed the acquisition of First Street Technology, Inc. ("First Street"), a provider of physics-based physical climate risk data and analytics. The aggregate purchase price was \$122.6 million, net of cash acquired. The total consideration includes the fair value of potential additional cash payments during the two years following closing, contingent upon the achievement of specified revenue thresholds. First Street's financial results are reported within the Sustainability and Climate operating segment.

Full-Year 2026 Guidance

MSCI's guidance for the year ending December 31, 2026 ("Full-Year 2026") 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 2026	Prior Guidance for Full-Year 2026
Operating Expense	\$1,535 to \$1,575 million	\$1,535 to \$1,575 million
Adjusted EBITDA Expense	\$1,340 to \$1,370 million	\$1,340 to \$1,370 million
Interest Expense (including amortization of financing fees) ¹	\$288 to \$291 million	\$282 to \$286 million
Depreciation & Amortization Expense	\$195 to \$205 million	\$195 to \$205 million
Effective Tax Rate ²	18.0% to 19.5%	18.0% to 20.0%
Capital Expenditures	\$160 to \$170 million	\$160 to \$170 million
Net Cash Provided by Operating Activities	\$1,655 to \$1,705 million	\$1,655 to \$1,705 million
Free Cash Flow	\$1,485 to \$1,545 million	\$1,485 to \$1,545 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 financing rate ("SOFR") and indebtedness levels can cause our annual interest expense to vary.

² Excludes the impact of a multi-phase internal legal entity restructuring that commenced in fourth quarter 2025 and was completed in the first quarter 2026. In connection with the completion of the subsequent phase of the restructuring in first quarter 2026, we recognized a tax benefit of \$88 million, which is excluded from applicable non-GAAP measures when presented.

Conference Call Information

MSCI's senior management will review the third quarter 2026 results on Tuesday, October 20, 2026 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 Inc. (NYSE: MSCI) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. 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 2026 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, 2025 filed with the Securities and Exchange Commission ("SEC") on February 6, 2026 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.

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, transaction and earn-out 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, transaction and earn-out 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, transaction and earn-out costs, the impact related to the write-off of

deferred fees on debt extinguishment, the impact related to certain gains or losses on investees, and the impact of certain discrete tax items.

“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	
	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025
in millions, except per share data				
Operating revenues	\$ 892.0	\$ 793.4	\$ 2,609.8	\$ 2,311.9
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization)	152.2	132.5	443.9	407.0
Selling and marketing	90.2	79.9	263.3	236.8
Research and development	47.6	44.8	143.2	136.5
General and administrative	48.2	41.8	163.4	137.2

Amortization of intangible assets	45.2	41.0	130.9	128.6
Depreciation and amortization of property, equipment and leasehold improvements	6.5	5.8	18.6	15.9
Total operating expenses ¹	389.9	345.8	1,163.3	1,062.0
Operating income	502.1	447.6	1,446.5	1,249.9
Interest income	(2.9)	(5.1)	(8.2)	(11.9)
Interest expense	74.8	53.6	214.9	146.3
Other expense (income)	2.3	2.6	5.4	10.1
Other expense (income), net	74.2	51.1	212.1	144.5
Income before provision for income taxes	427.9	396.5	1,234.4	1,105.4
Provision for income taxes	76.9	71.2	135.4	187.8
Net income	\$ 351.0	\$ 325.3	\$ 1,099.0	\$ 917.6
Earnings per share:				
Basic	\$ 4.87	\$ 4.26	\$ 15.11	\$ 11.89
Diluted	\$ 4.86	\$ 4.25	\$ 15.09	\$ 11.87

Weighted average shares outstanding used in computing earnings per share:

Basic	72.1	76.5	72.7	77.2
Diluted	72.3	76.6	72.8	77.3

¹ Includes stock-based compensation of \$27.5 million and \$22.8 million for the three months ended Sep. 30, 2026 and 2025, respectively, and \$100.6 million and \$86.2 million for the nine months ended Sep. 30, 2026 and 2025, respectively.

Table 3: Condensed Consolidated Balance Sheets (unaudited)

in millions	As of	
	Sep. 30, 2026	Dec. 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 261.0	\$ 515.3
Accounts receivable	860.1	986.7
Other current assets	177.8	142.8
Total current assets	1,298.9	1,644.8
Property, equipment and leasehold improvements, net	99.1	87.3
Right of use assets	151.4	112.9
Goodwill	3,047.8	2,923.4
Intangible assets, net	899.1	832.5
Other non-current assets	99.0	101.6
Total assets	\$ 5,595.3	\$ 5,702.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Deferred revenue	\$ 1,036.7	\$ 1,231.8
Other current liabilities	538.2	598.0
Total current liabilities	1,574.9	1,829.8
Long-term debt	6,716.9	6,202.3
Long-term operating lease liabilities	149.2	107.5
Other non-current liabilities	170.7	217.4

Total liabilities	8,611.7	8,357.0
Total shareholders' equity (deficit)	(3,016.4)	(2,654.5)
Total liabilities and shareholders' equity (deficit)	<u>\$ 5,595.3</u>	<u>\$ 5,702.5</u>

Table 4: Condensed Consolidated Statements of Cash Flows (unaudited)

in millions	Three Months Ended		Nine Months Ended	
	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025
Cash flows from operating activities				
Net income	\$ 351.0	\$ 325.3	\$ 1,099.0	\$ 917.6
Adjustments to reconcile net income to net cash provided by operating activities:				
Amortization of intangible assets	45.2	41.0	130.9	128.6
Stock-based compensation expense	27.5	22.6	100.6	85.8
Depreciation and amortization of property, equipment and leasehold improvements	6.5	5.8	18.6	15.9
Amortization of right of use assets	7.7	6.4	22.0	18.5
Other adjustment	2.6	30.5	(76.9)	54.9
Net changes in other operating assets and liabilities	(4.4)	17.8	(180.5)	(134.0)
Net cash provided by operating activities	<u>436.1</u>	<u>449.4</u>	<u>1,113.7</u>	<u>1,087.3</u>
Cash flows from investing activities				
Capitalized software development costs	(37.3)	(22.2)	(96.7)	(66.7)
Capital expenditures	(13.4)	(4.0)	(27.2)	(26.9)
Business acquisitions, net of cash acquired ¹	(115.9)	—	(174.7)	—
Other	—	0.1	—	—
Net cash used in investing activities	<u>(166.6)</u>	<u>(26.1)</u>	<u>(298.6)</u>	<u>(93.6)</u>
Cash flows from financing activities				
Repurchase of common stock held in treasury	(552.6)	(1,225.9)	(1,135.8)	(1,577.5)
Payment of dividends	(147.8)	(137.9)	(447.8)	(421.4)
Repayment of borrowings	(340.0)	(712.0)	(740.0)	(926.9)
Proceeds from borrowings, net of discount	675.0	1,716.9	1,250.0	1,931.9
Payment of debt issuance costs	—	(12.8)	—	(12.8)
Payment of contingent consideration and deferred purchase price from acquisitions	(1.4)	—	(10.9)	(12.1)
Proceeds from exercise of stock options	2.0	2.3	15.8	6.6
Net cash (used in) financing activities	<u>(364.8)</u>	<u>(369.4)</u>	<u>(1,068.7)</u>	<u>(1,012.2)</u>
Effect of exchange rate changes	<u>(0.1)</u>	<u>(1.1)</u>	<u>(0.7)</u>	<u>9.2</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(95.4)</u>	<u>52.8</u>	<u>(254.3)</u>	<u>(9.3)</u>
Cash, cash equivalents and restricted cash, beginning of period	<u>356.4</u>	<u>347.3</u>	<u>515.3</u>	<u>409.4</u>
Cash, cash equivalents and restricted cash, end of period	<u>\$ 261.0</u>	<u>\$ 400.1</u>	<u>\$ 261.0</u>	<u>\$ 400.1</u>

¹ Includes cash paid for the acquisitions of Compass Financial Technologies, Vantager, PM Insights and First Street.

Table 5: Operating Results (unaudited)

in millions	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	% Change	Sep. 30, 2026	Sep. 30, 2025	% Change

Index

Operating revenues:

Recurring subscriptions	\$ 269.5	\$ 242.5	11.1%	\$ 786.7	\$ 711.5	10.6%
Asset-based fees	246.6	197.5	24.9%	704.2	559.0	26.0%
Non-recurring	16.5	11.1	48.6%	49.0	37.2	31.7%
Total operating revenues	532.6	451.1	18.1%	1,539.9	1,307.7	17.8%
Adjusted EBITDA expenses	120.2	100.9	19.1%	354.5	315.7	12.3%
Adjusted EBITDA	\$ 412.4	\$ 350.2	17.8%	\$ 1,185.4	\$ 992.0	19.5%
Adjusted EBITDA margin %	77.4%	77.6%		77.0%	75.9%	

Analytics

Operating revenues:

Recurring subscriptions	\$ 188.1	\$ 178.3	5.5%	\$ 557.2	\$ 517.8	7.6%
Non-recurring	2.9	3.9	(25.6)%	13.2	14.3	(7.7)%
Total operating revenues	191.0	182.2	4.8%	570.4	532.1	7.2%
Adjusted EBITDA expenses	105.3	92.1	14.3%	313.9	273.4	14.8%
Adjusted EBITDA	\$ 85.7	\$ 90.1	(4.9)%	\$ 256.5	\$ 258.7	(0.9)%
Adjusted EBITDA margin %	44.9%	49.4%		45.0%	48.6%	

Sustainability and Climate

Operating revenues:

Recurring subscriptions	\$ 92.2	\$ 88.7	3.9%	\$ 273.6	\$ 258.4	5.9%
Non-recurring	1.5	1.4	7.1%	3.9	5.2	(25.0)%
Total operating revenues	93.7	90.1	4.0%	277.5	263.6	5.3%
Adjusted EBITDA expenses	55.5	55.4	0.2%	170.7	173.4	(1.6)%
Adjusted EBITDA	\$ 38.2	\$ 34.7	10.1%	\$ 106.8	\$ 90.2	18.4%
Adjusted EBITDA margin %	40.8%	38.6%		38.5%	34.3%	

All Other - Private Assets

Operating revenues:

Recurring subscriptions	\$ 73.8	\$ 69.6	6.0%	\$ 219.7	\$ 206.7	6.3%
Non-recurring	0.9	0.4	125.0%	2.3	1.8	27.8%
Total operating revenues	74.7	70.0	6.7%	222.0	208.5	6.5%
Adjusted EBITDA expenses	56.2	50.6	11.1%	172.7	155.0	11.4%
Adjusted EBITDA	\$ 18.5	\$ 19.4	(4.6)%	\$ 49.3	\$ 53.5	(7.9)%
Adjusted EBITDA margin %	24.8%	27.6%		22.2%	25.7%	

Consolidated

Operating revenues:

Recurring subscriptions	\$ 623.6	\$ 579.1	7.7%	\$ 1,837.2	\$ 1,694.4	8.4%
Asset-based fees	246.6	197.5	24.9%	704.2	559.0	26.0%
Non-recurring	21.8	16.8	29.8%	68.4	58.5	16.9%
Operating revenues total	892.0	793.4	12.4%	2,609.8	2,311.9	12.9%
Adjusted EBITDA expenses	337.2	299.0	12.8%	1,011.8	917.5	10.3%
Adjusted EBITDA	\$ 554.8	\$ 494.4	12.2%	\$ 1,598.0	\$ 1,394.4	14.6%
Operating margin %	56.3%	56.4%		55.4%	54.1%	
Adjusted EBITDA margin %	62.2%	62.3%		61.2%	60.3%	

Table 6: Sales and Retention Rate (unaudited)¹

	Three Months Ended			Nine Months Ended		
	Sep. 30, 2026	Sep. 30, 2025	% Change	Sep. 30, 2026	Sep. 30, 2025	% Change
in millions						
Index						

New recurring subscription sales	\$ 34.7	\$ 29.4	18.0%	\$ 101.9	\$ 81.1	25.6%
Subscription cancellations	(7.3)	(9.9)	(26.3)%	(21.6)	(27.4)	(21.2)%
Net new recurring subscription sales	\$ 27.4	\$ 19.5	40.5%	\$ 80.3	\$ 53.7	49.5%
Non-recurring sales	\$ 14.3	\$ 12.6	13.5%	\$ 45.9	\$ 42.5	8.0%
Total gross sales	\$ 49.0	\$ 42.0	16.7%	\$ 147.8	\$ 123.6	19.6%
Total Index net sales	\$ 41.7	\$ 32.1	29.9%	\$ 126.2	\$ 96.2	31.2%
Index Retention Rate	97.1%	95.8%		97.2%	96.1%	
Analytics						
New recurring subscription sales	\$ 30.5	\$ 21.9	39.3%	\$ 69.7	\$ 60.9	14.4%
Subscription cancellations	(10.7)	(9.8)	9.2%	(30.5)	(28.7)	6.3%
Net new recurring subscription sales	\$ 19.8	\$ 12.1	63.6%	\$ 39.2	\$ 32.2	21.7%
Non-recurring sales	\$ 5.9	\$ 3.5	68.6%	\$ 11.6	\$ 11.5	0.9%
Total gross sales	\$ 36.4	\$ 25.4	43.3%	\$ 81.3	\$ 72.4	12.3%
Total Analytics net sales	\$ 25.7	\$ 15.6	64.7%	\$ 50.8	\$ 43.7	16.2%
Analytics Retention Rate	94.3%	94.4%		94.6%	94.5%	
Sustainability and Climate						
New recurring subscription sales	\$ 7.6	\$ 7.5	1.3%	\$ 24.4	\$ 25.0	(2.4)%
Subscription cancellations	(8.7)	(5.5)	58.2%	(22.7)	(15.5)	46.5%
Net new recurring subscription sales	\$ (1.1)	\$ 2.0	(155.0)%	\$ 1.7	\$ 9.5	(82.1)%
Non-recurring sales	\$ 0.8	\$ 0.7	14.3%	\$ 4.0	\$ 3.9	2.6%
Total gross sales	\$ 8.4	\$ 8.2	2.4%	\$ 28.4	\$ 28.9	(1.7)%
Total Sustainability and Climate net sales	\$ (0.3)	\$ 2.7	(111.1)%	\$ 5.7	\$ 13.4	(57.5)%
Sustainability and Climate Retention Rate	91.0%	93.6%		92.2%	94.0%	
All Other - Private Assets						
New recurring subscription sales	\$ 13.0	\$ 9.7	34.0%	\$ 34.0	\$ 29.3	16.0%
Subscription cancellations	(4.3)	(4.5)	(4.4)%	(13.3)	(16.0)	(16.9)%
Net new recurring subscription sales	\$ 8.7	\$ 5.2	67.3%	\$ 20.7	\$ 13.3	55.6%
Non-recurring sales	\$ 0.6	\$ 1.0	(40.0)%	\$ 1.9	\$ 2.8	(32.1)%
Total gross sales	\$ 13.6	\$ 10.7	27.1%	\$ 35.9	\$ 32.1	11.8%
Total All Other - Private Assets net sales	\$ 9.3	\$ 6.2	50.0%	\$ 22.6	\$ 16.1	40.4%
All Other - Private Assets Retention Rate	94.2%	93.3%		93.9%	92.0%	
Consolidated						
New recurring subscription sales	\$ 85.8	\$ 68.5	25.3%	\$ 230.0	\$ 196.3	17.2%
Subscription cancellations	(31.0)	(29.7)	4.4%	(88.1)	(87.6)	0.6%
Net new recurring subscription sales	\$ 54.8	\$ 38.8	41.2%	\$ 141.9	\$ 108.7	30.5%
Non-recurring sales	\$ 21.6	\$ 17.8	21.3%	\$ 63.4	\$ 60.7	4.4%
Total gross sales	\$ 107.4	\$ 86.3	24.4%	\$ 293.4	\$ 257.0	14.2%
Total net sales	\$ 76.4	\$ 56.6	35.0%	\$ 205.3	\$ 169.4	21.2%

Total Retention Rate	95.0%	94.7%	95.2%	94.8%
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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}

In billions	Three Months Ended					Nine Months Ended	
	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026
Beginning Period AUM in ETFs linked to MSCI equity indexes	\$ 2,025	\$ 2,211	\$ 2,341	\$ 2,403	\$ 2,818	\$ 1,725	\$ 2,341
Market Appreciation/(Depreciation)	140	63	(41)	376	11	349	346
Cash Inflows	46	67	103	39	76	137	218
Period-End AUM in ETFs linked to MSCI equity indexes	<u>\$ 2,211</u>	<u>\$ 2,341</u>	<u>\$ 2,403</u>	<u>\$ 2,818</u>	<u>\$ 2,905</u>	<u>\$ 2,211</u>	<u>\$ 2,905</u>
Period Average AUM in ETFs linked to MSCI equity indexes	\$ 2,108	\$ 2,274	\$ 2,471	\$ 2,706	\$ 2,878	\$ 1,924	\$ 2,685
Period-End Basis Point Fee ³	2.41	2.41	2.35	2.28	2.28	2.41	2.28

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 <https://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 1.0% 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

in millions	As of			
	Sep. 30, 2026	Sep. 30, 2025	% Run Rate Growth	% Organic Run Rate Growth
Index				
Recurring subscriptions	\$ 1,107.1	\$ 988.2	12.0%	11.7%
Asset-based fees	975.6	799.7	22.0%	21.9%
Index Run Rate	<u>2,082.7</u>	<u>1,787.9</u>	16.5%	16.3%
Analytics Run Rate	<u>793.5</u>	<u>742.4</u>	6.9%	7.5%
Sustainability and Climate Run Rate	<u>384.8</u>	<u>370.8</u>	3.8%	2.4%
All Other - Private Assets Run Rate	<u>310.9</u>	<u>285.4</u>	8.9%	9.2%
Total Run Rate	<u>\$ 3,571.9</u>	<u>\$ 3,186.5</u>	12.1%	12.0%
Total recurring subscriptions	\$ 2,596.3	\$ 2,386.8	8.8%	8.7%
Total asset-based fees	975.6	799.7	22.0%	21.9%
Total Run Rate	<u>\$ 3,571.9</u>	<u>\$ 3,186.5</u>	12.1%	12.0%

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)

in millions	Three Months Ended		Nine Months Ended	
	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025
Net income	\$ 351.0	\$ 325.3	\$ 1,099.0	\$ 917.6
Provision for income taxes	76.9	71.2	135.4	187.8
Other expense (income), net	74.2	51.1	212.1	144.5
Operating income	502.1	447.6	1,446.5	1,249.9
Amortization of intangible assets	45.2	41.0	130.9	128.6
Depreciation and amortization of property, equipment and leasehold improvements	6.5	5.8	18.6	15.9
Acquisition-related integration and transaction costs ¹	1.0	—	2.0	—
Consolidated adjusted EBITDA	\$ 554.8	\$ 494.4	\$ 1,598.0	\$ 1,394.4
Index adjusted EBITDA	\$ 412.4	\$ 350.2	\$ 1,185.4	\$ 992.0
Analytics adjusted EBITDA	85.7	90.1	256.5	258.7
Sustainability and Climate adjusted EBITDA	38.2	34.7	106.8	90.2
All Other - Private Assets adjusted EBITDA	18.5	19.4	49.3	53.5
Consolidated adjusted EBITDA	\$ 554.8	\$ 494.4	\$ 1,598.0	\$ 1,394.4

¹ Represents transaction expenses and other costs directly related to certain announced or completed acquisitions and the integration of such acquisitions, including professional fees, severance expenses and regulatory filing fees, in each case only to the extent incurred no later than 12 months following the closing of the relevant acquisition. Also includes amounts arising under earn-out and other contingent consideration arrangements related to such acquisitions, including gains and losses from changes in their estimated fair value, which are included for the contractual term of the applicable arrangement.

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

in millions, except per share data	Three Months Ended		Nine Months Ended	
	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025
Net income	\$ 351.0	\$ 325.3	\$ 1,099.0	\$ 917.6
Plus: Amortization of acquired intangible assets	21.0	20.8	61.5	70.8
Plus: Acquisition-related integration and transaction costs ¹	1.0	—	2.0	—
Less: Tax impact of internal legal entity restructuring ²	—	—	(88.0)	—
Less: Income tax effect ³	(4.0)	(3.8)	(11.5)	(12.0)
Adjusted net income	\$ 369.0	\$ 342.3	\$ 1,063.0	\$ 976.4
Diluted EPS	\$ 4.86	\$ 4.25	\$ 15.09	\$ 11.87
Plus: Amortization of acquired intangible assets	0.29	0.27	0.84	0.92
Plus: Acquisition-related integration and transaction costs ¹	0.01	—	0.03	—
Less: Tax impact of internal legal entity restructuring ²	—	—	(1.21)	—
Less: Income tax effect ³	(0.05)	(0.05)	(0.16)	(0.16)
Adjusted EPS	\$ 5.11	\$ 4.47	\$ 14.59	\$ 12.63
Diluted weighted average common shares outstanding	72.3	76.6	72.8	77.3

¹ Represents transaction expenses and other costs directly related to certain announced or completed acquisitions and the integration of such acquisitions, including professional fees, severance expenses and regulatory filing fees, in each case only to the extent incurred no later than 12 months following the closing of the relevant acquisition. Also includes amounts arising under earn-out and other contingent consideration arrangements related to such acquisitions, including gains and losses from changes in their estimated fair value, which are included for the contractual term of the applicable arrangement.

² This adjustment reflects income tax effects recognized in connection with a multi-phase internal legal entity restructuring that commenced in fourth quarter 2025 and was completed in first quarter 2026. In fourth quarter 2025, the Company recognized discrete tax expense of \$38 million related to the first phase and recognized a discrete tax benefit of approximately \$88 million in first quarter 2026 related to the subsequent phase of this internal legal entity restructuring. Management excludes these discrete tax effects from non-GAAP results because they are not indicative of ongoing operating performance or the Company's underlying tax profile.

³ 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)

in millions	Three Months Ended		Nine Months Ended		Full-Year
	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025	2026 Guidance ¹
Total operating expenses	\$ 389.9	\$ 345.8	\$ 1,163.3	\$ 1,062.0	\$1,535.0 - \$1,575.0
Amortization of intangible assets	45.2	41.0	130.9	128.6	
Depreciation and amortization of property, equipment and leasehold improvements	6.5	5.8	18.6	15.9	\$195.0 - \$205.0
Acquisition-related integration and transaction costs ²	1.0	—	2.0	—	
Consolidated adjusted EBITDA expenses	\$ 337.2	\$ 299.0	\$ 1,011.8	\$ 917.5	\$1,340.0 - \$1,370.0
Index adjusted EBITDA expenses	\$ 120.2	\$ 100.9	\$ 354.5	\$ 315.7	
Analytics adjusted EBITDA expenses	105.3	92.1	313.9	273.4	
Sustainability and Climate adjusted EBITDA expenses	55.5	55.4	170.7	173.4	
All Other - Private Assets adjusted EBITDA expenses	56.2	50.6	172.7	155.0	
Consolidated adjusted EBITDA expenses	\$ 337.2	\$ 299.0	\$ 1,011.8	\$ 917.5	\$1,340.0 - \$1,370.0

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 certain announced or completed acquisitions and the integration of such acquisitions, including professional fees, severance expenses and regulatory filing fees, in each case only to the extent incurred no later than 12 months following the closing of the relevant acquisition. Also includes amounts arising under earn-out and other contingent consideration arrangements related to such acquisitions, including gains and losses from changes in their estimated fair value, which are included for the contractual term of the applicable arrangement.

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

in millions	Three Months Ended		Nine Months Ended		Full-Year
	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2026	Sep. 30, 2025	2026 Guidance ¹
Net cash provided by operating activities	\$ 436.1	\$ 449.4	\$ 1,113.7	\$ 1,087.3	\$1,655.0 - \$1,705.0
Capital expenditures	(13.4)	(4.0)	(27.2)	(26.9)	
Capitalized software development costs	(37.3)	(22.2)	(96.7)	(66.7)	
Capex	(50.7)	(26.2)	(123.9)	(93.6)	(\$160.0 - \$170.0)
Free cash flow	\$ 385.4	\$ 423.2	\$ 989.8	\$ 993.7	\$1,485.0 - \$1,545.0

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 2026 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (unaudited)

Comparison of the Three Months Ended September 30, 2026 and 2025				
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	18.1%	11.1%	24.9%	48.6%
Impact of acquisitions and divestitures	(0.2)%	(0.2)%	(0.2)%	—%
Impact of foreign currency exchange rate fluctuations	0.1%	0.2%	—%	—%
Organic operating revenue growth	18.0%	11.1%	24.7%	48.6%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	4.8%	5.5%	—%	(25.6)%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	0.4%	0.4%	—%	—%
Organic operating revenue growth	5.2%	5.9%	—%	(25.6)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Sustainability and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	4.0%	3.9%	—%	7.1%
Impact of acquisitions and divestitures	(2.0)%	(2.0)%	—%	—%
Impact of foreign currency exchange rate fluctuations	0.2%	0.2%	—%	—%
Organic operating revenue growth	2.2%	2.1%	—%	7.1%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	6.7%	6.0%	—%	125.0%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	—%	—%	—%	—%
Organic operating revenue growth	6.7%	6.0%	—%	125.0%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	12.4%	7.7%	24.9%	29.8%
Impact of acquisitions and divestitures	(0.3)%	(0.4)%	(0.2)%	—%
Impact of foreign currency exchange rate fluctuations	0.2%	0.2%	—%	—%

Organic operating revenue growth	12.3%	7.5%	24.7%	29.8%
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Table 14: Nine Months 2026 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (unaudited)

Comparison of the Nine Months Ended September 30, 2026 and 2025				
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	17.8%	10.6%	26.0%	31.7%
Impact of acquisitions and divestitures	(0.2)%	(0.3)%	(0.2)%	—%
Impact of foreign currency exchange rate fluctuations	0.1%	0.3%	0.1%	—%
Organic operating revenue growth	17.7%	10.6%	25.9%	31.7%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Analytics				
Operating revenue growth	7.2%	7.6%	—%	(7.7)%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	0.3%	0.3%	—%	1.4%
Organic operating revenue growth	7.5%	7.9%	—%	(6.3)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Sustainability and Climate				
Operating revenue growth	5.3%	5.9%	—%	(25.0)%
Impact of acquisitions and divestitures	(0.7)%	(0.7)%	—%	—%
Impact of foreign currency exchange rate fluctuations	(1.6)%	(1.6)%	—%	(1.9)%
Organic operating revenue growth	3.0%	3.6%	—%	(26.9)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
All Other - Private Assets				
Operating revenue growth	6.5%	6.3%	—%	27.8%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(1.0)%	(1.0)%	—%	—%
Organic operating revenue growth	5.5%	5.3%	—%	27.8%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Consolidated				
Operating revenue growth	12.9%	8.4%	26.0%	16.9%
Impact of acquisitions and divestitures	(0.2)%	(0.2)%	(0.2)%	—%
Impact of foreign currency exchange rate fluctuations	(0.1)%	(0.2)%	0.1%	0.2%
Organic operating revenue growth	12.6%	8.0%	25.9%	17.1%

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Source: MSCI Inc.