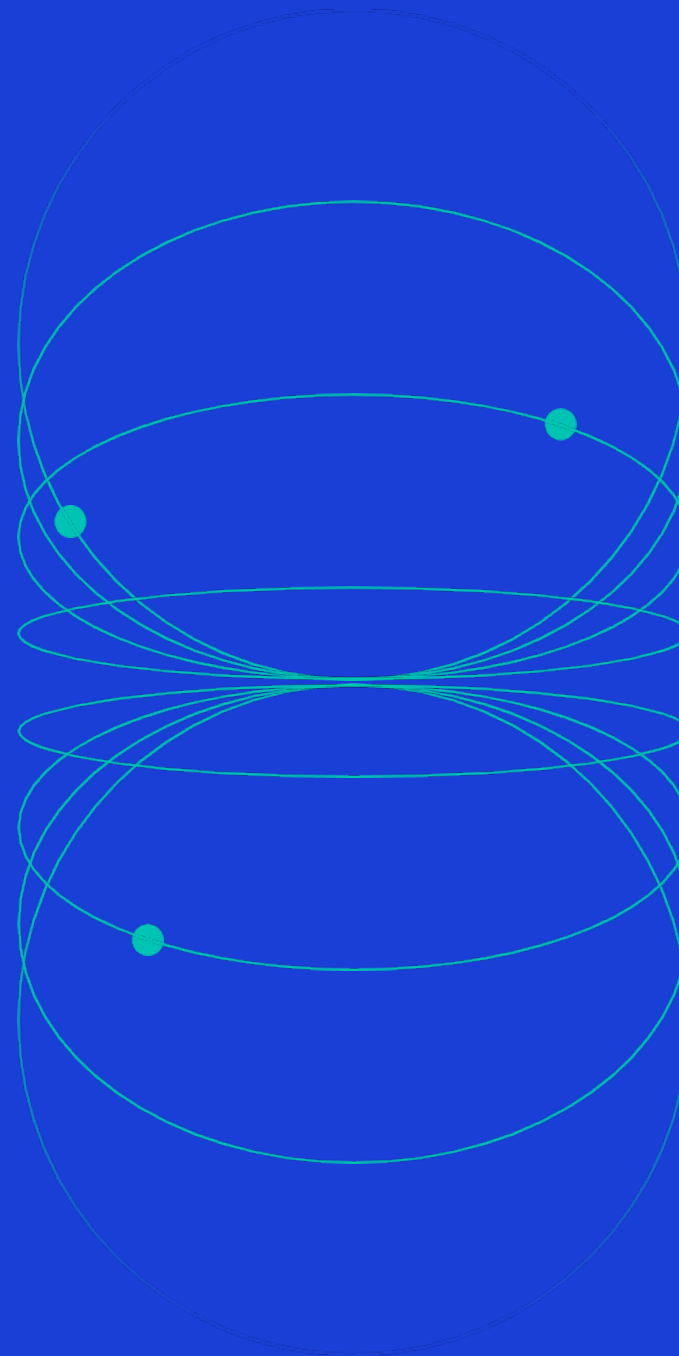




MSCI Inc.

INVESTOR PRESENTATION

November 25, 2025



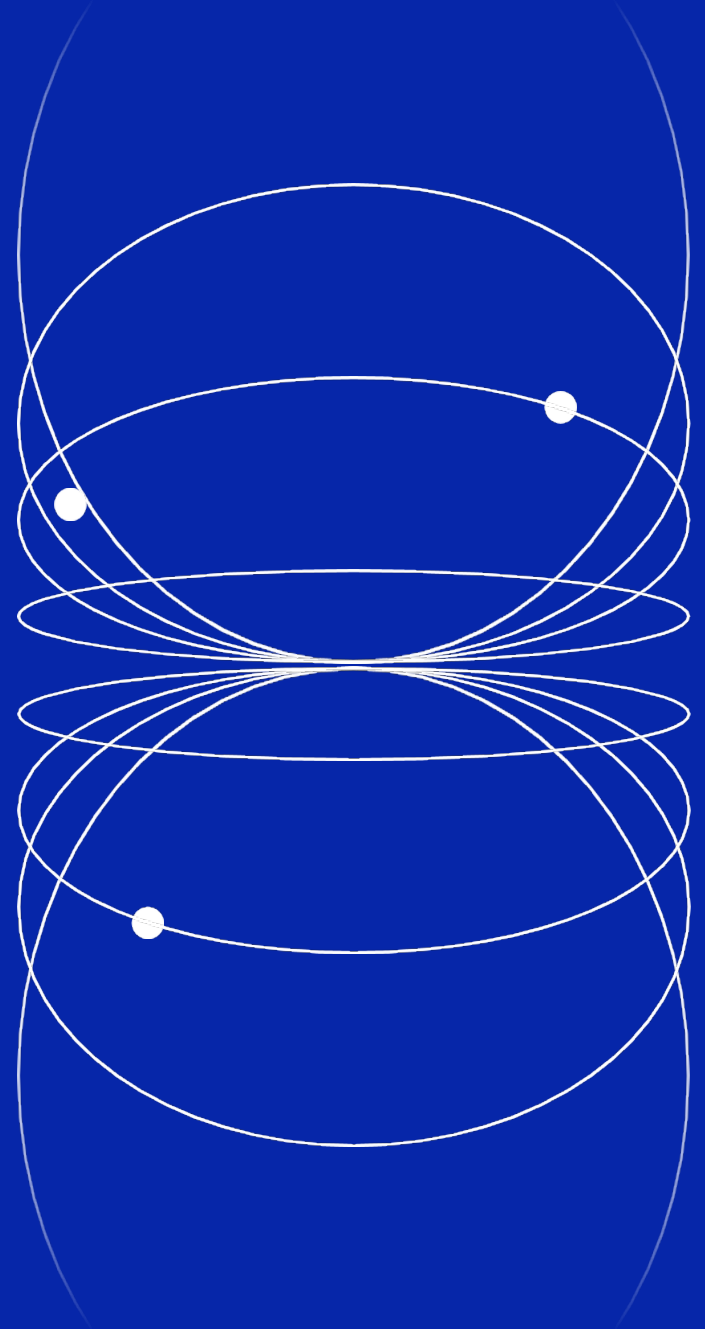
Forward-Looking Statements

- This presentation 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 and MSCI's long-term targets. 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 presentation 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.

Other Information

- 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 assets under management (“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.
- Percentage changes and totals in this presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2024, unless otherwise noted.
- All financial figures for the three months and nine months ended September 30, 2025 are unaudited unless otherwise noted.
- Client type and/or client segment designations in this presentation may be subject to change from time to time depending on an individual client's facts and circumstances, among other factors.
- This presentation contains non-GAAP financial measures that supplement, but do not replace, United States GAAP measures. Reconciliations to the most directly comparable GAAP measures appear in the Appendix.
- Beginning in the first quarter 2025, the business segment previously titled "ESG and Climate" has been renamed to "Sustainability and Climate" to more accurately reflect the full scope of our solutions. While our product offerings and product names remain unchanged at this time, the updated name acknowledges our broader sustainability capabilities across client objectives, value proposition and use cases.

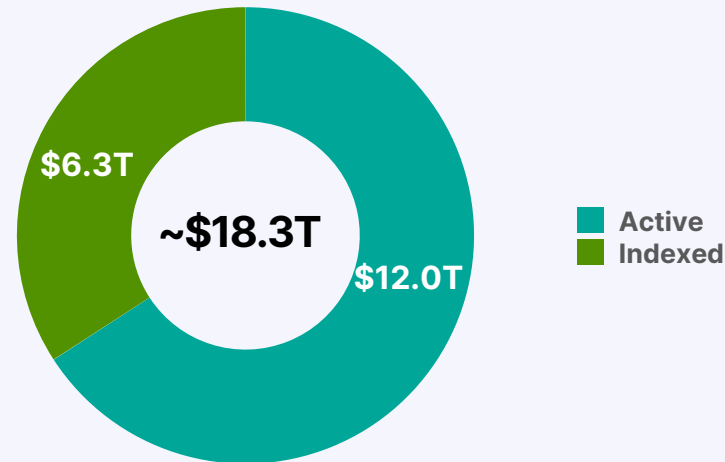
Company Overview



A Global Franchise Serving the World's Largest Investors

What We Do

Provide mission-critical investment data, models, research and technology across asset classes



in AUM benchmarked to MSCI Indexes as of June 30, 2025

1 As of September 30, 2025

2 Represents the aggregate of all related clients under their respective parent entity. At acquisition, we align an acquired company's client count to our methodology.

3 As of December 31, 2025

6,253

Employees¹

30+

office locations³
Employee distribution :
30% employees in DMC vs.
70% in EMC locations¹

Trusted by

~6,900

clients^{1,2} worldwide

Across 95+
client countries¹

~\$3.2B

Total Run Rate¹

+10%

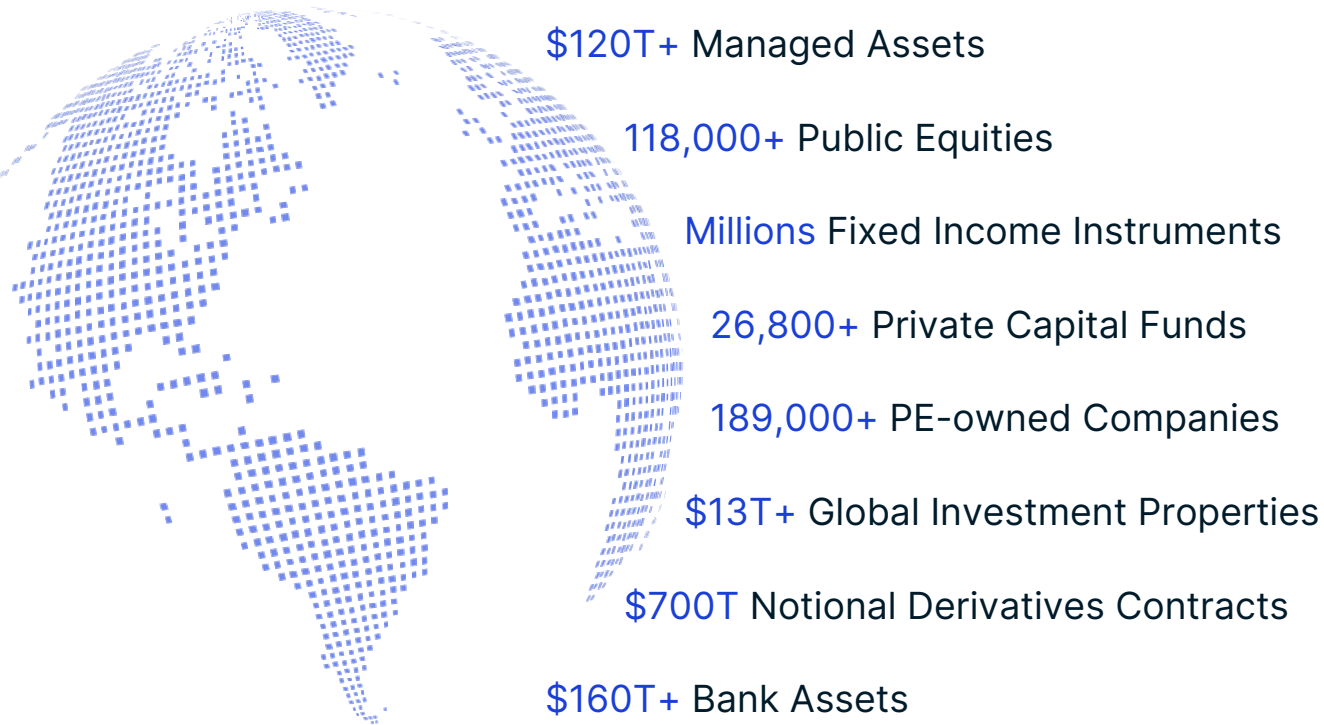
YoY Growth in
Total Run Rate

Our Strategy

Support the Investment Process Needs of our Clients with Highly Differentiated Solutions Supported by Best-in-Class Capabilities



Helping Investors Navigate Increasingly Complex Global Landscape



More:

Investors

- Proliferation of investors

Markets

- New geographies and markets are accessible

Choices

- Securities
- Instruments
- Asset classes

Styles

- Factors
- Sustainability integration
- Thematic and mega trends

Vehicles

- Funds
- Co-investing
- Direct investments

Scale

- Investable assets growing with global economic growth
- Increased allocations to private markets

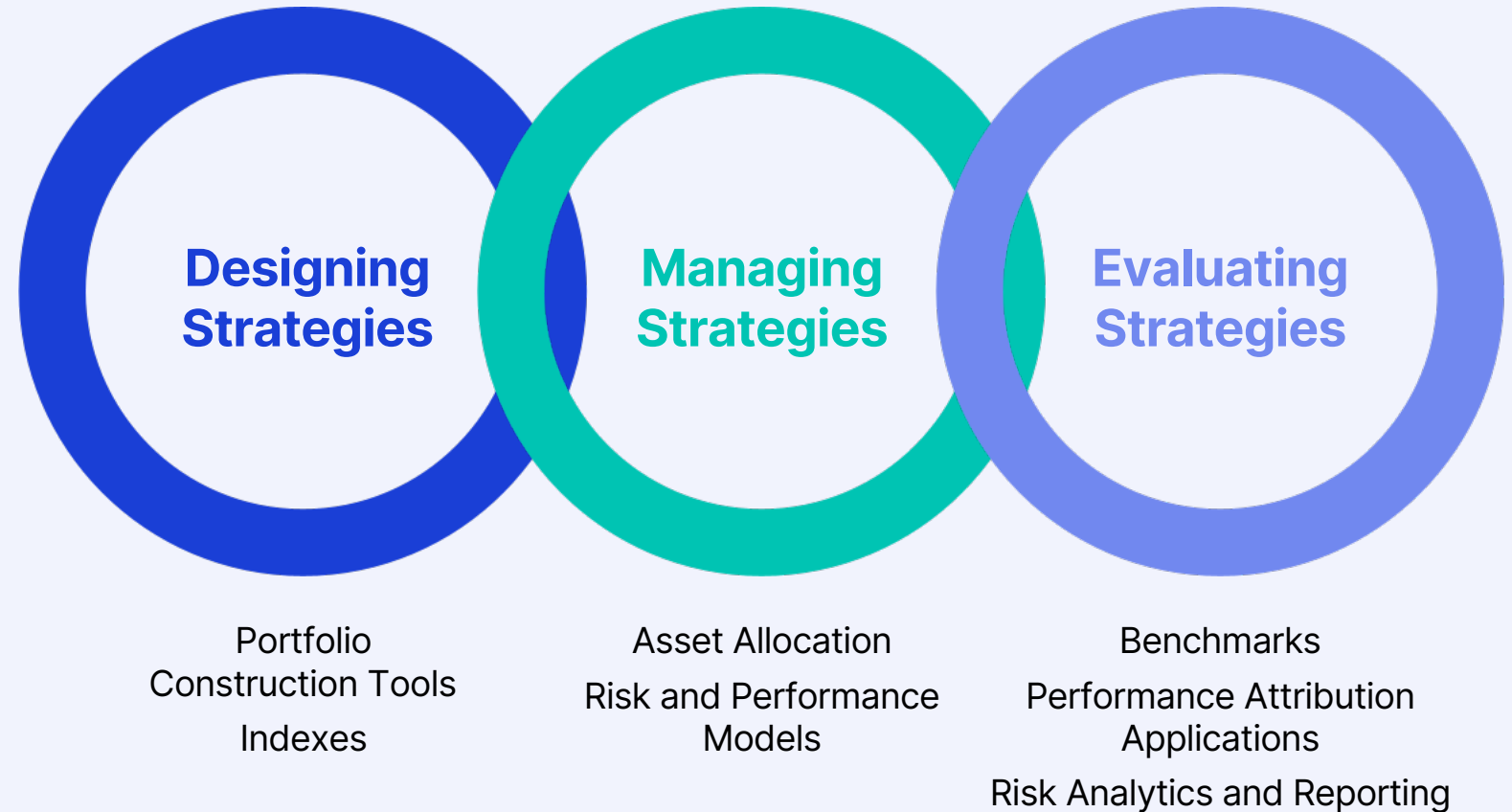
Numbers based on company estimates and third-party reports; figures represent most recent information available as of October 2025.

Addressing Client Needs to Power Better Investment Decisions

Investors look to MSCI for

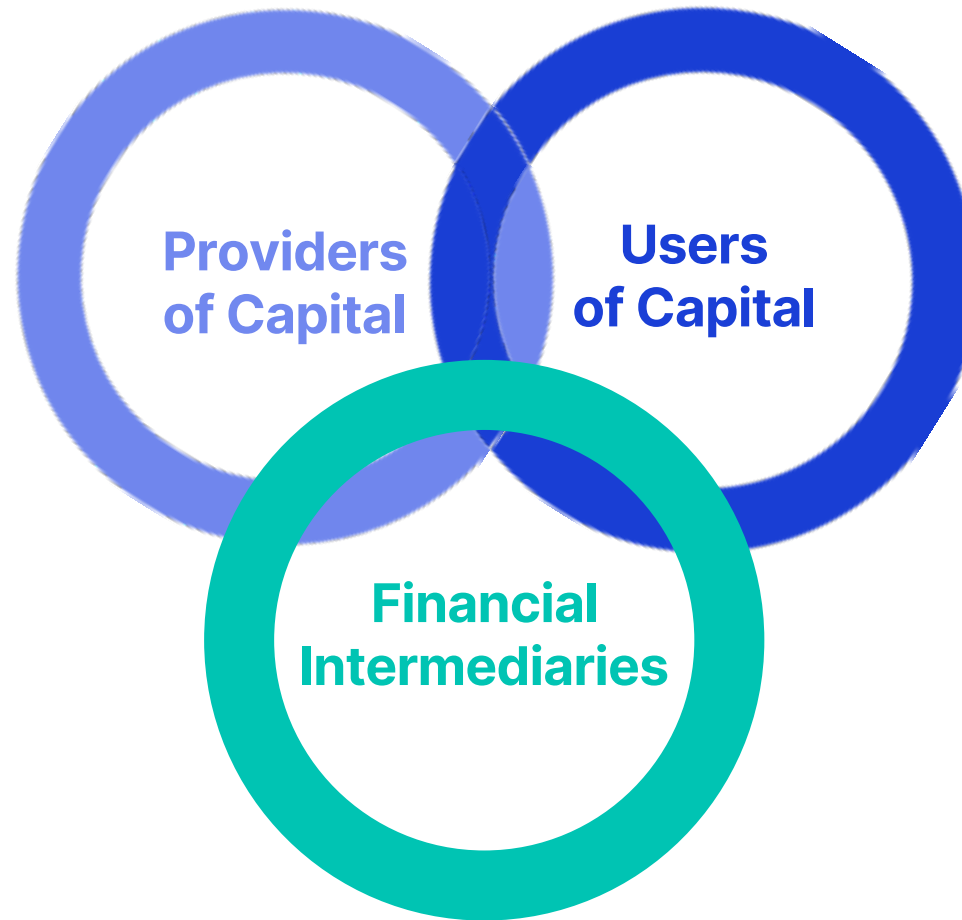
- Data- and research-driven insights into drivers of risk and performance
- Broad asset class coverage
- Innovative tools to help bring investment strategies to market
- Exceptional quality
- Reliability, technology and business continuity infrastructure

Supporting Investors' Needs in the Investment Process



Enabling Participants in the Investment Process

Enabling asset owners and managers to **make better investment decisions and build better portfolios**

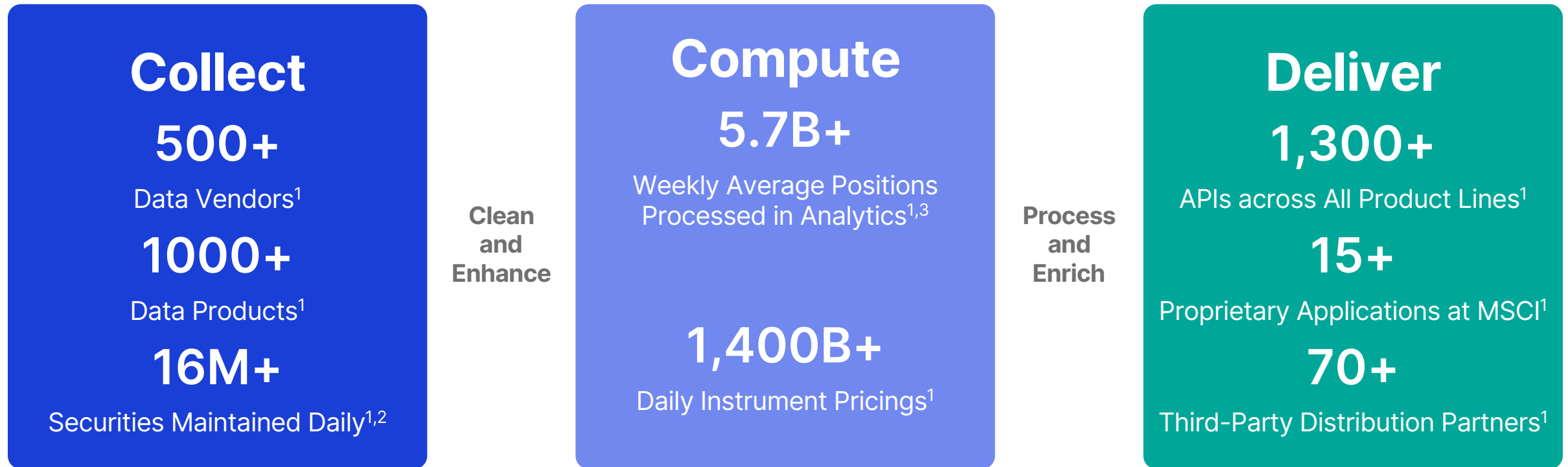


Enabling corporate issuers, their advisors and others to **understand sustainability and climate risk, benchmark against peers and inform engagement with shareholders**

Enabling banks, broker dealers, exchanges, custodians and others to **improve the investment process with more transparency**

MSCI Data and Technology Capabilities

Proven Ability to Handle Complex, Integrated and High-volume Workflows with Flexible and Scalable Solutions for Clients



Extensive Data and Technology Capabilities to Satisfy Client Demands

1. As of June 2025.

2. Number of securities covered includes derivatives, options and warrants, of which volumes fluctuate as these derivatives mature and are issued.

3. Represents average number of Analytics client positions processed in rolling 7-day period.

Widespread Demand for MSCI's Offerings

Clients

- Asset Managers
- Asset Owners
- Broker-Dealers
- Wealth Managers
- Corporates
- Insurance Companies
- Private Asset Managers
- Regions (Americas, EMEA, APAC)



Solutions for

- Sustainability and Climate Investing
- Customized Indexes
- Derivatives
- Factor Investing
- Private Asset Investing
- Fixed Income and Liquidity
- Investment Themes

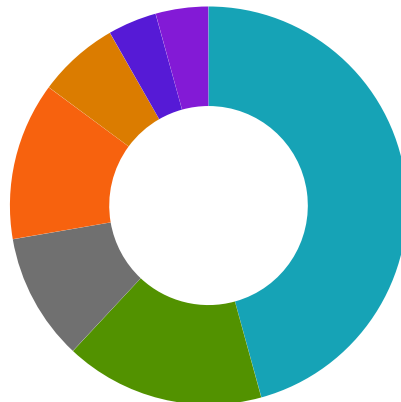


Capabilities

- Data
- Models
- Technology
- Talent



Client Segment Run Rate (\$3.2 B)



- Asset Managers
- Banks & Brokerages
- Hedge Funds
- Asset Owners
- Wealth Management
- Insurance
- Others

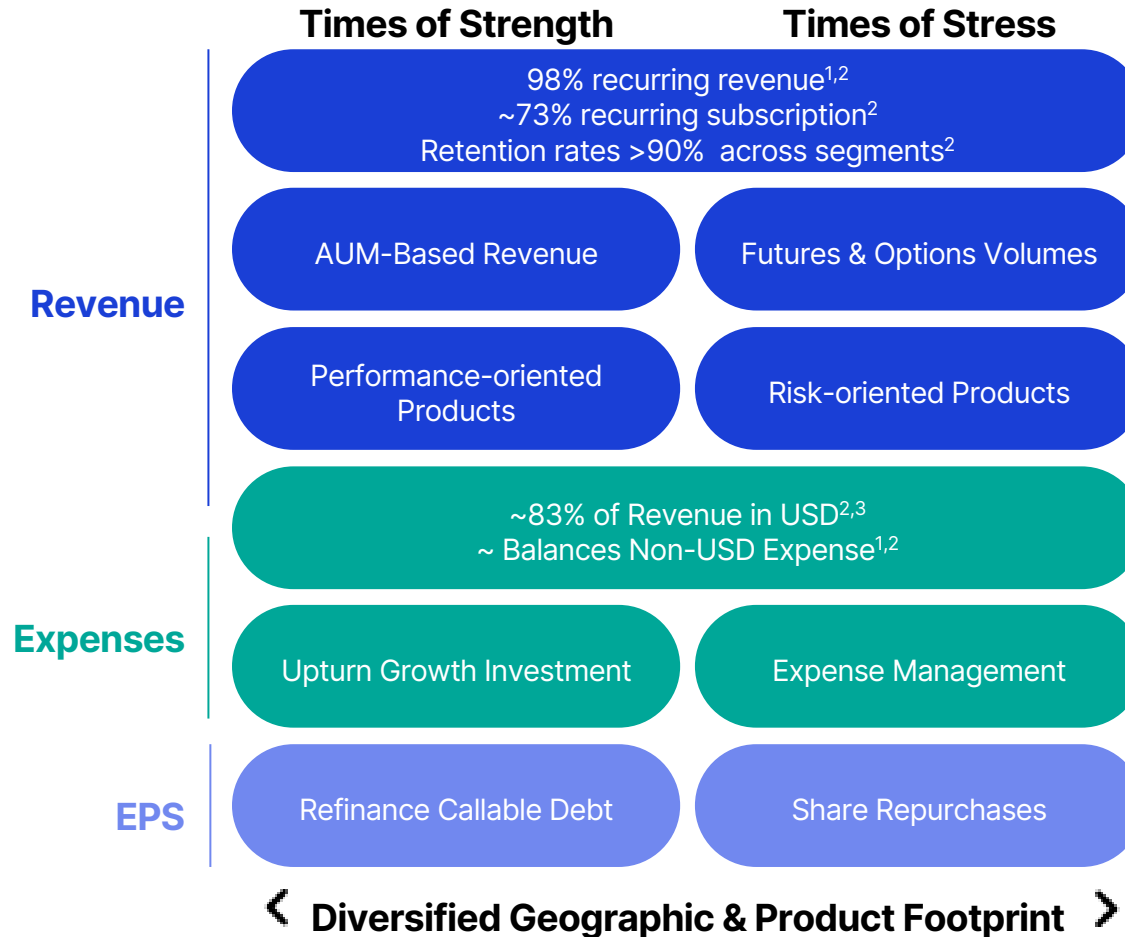
Product Run Rate (\$3.2B)



- Index Subscription
- ABF
- Analytics
- Sustainability & Climate
- All Other - Private Assets

Run Rate amounts and breakdown as of September 30, 2025.

Well-Positioned in Different Market Scenarios from All-Weather Franchise



Upturn / Downturn Expense Levers

	Approx. Annual Impact of ~10% or higher Flex
Self-Adjusting Metric-based Annual Incentives Plans	+/- \$20M
Pacing of Investments Reprioritization, Pace of Hiring Headcount Optimization	+/- \$20M
Non-compensation Actions T&E Training Professional Fees Marketing	+/- \$20M

1. Includes Asset-Based Fees (ABF) and Subscription Recurring Revenue.
2. Financial numbers for the nine months ending September 30, 2025.
3. Remaining non-US dollar revenue exposure primarily in EUR, GBP or JPY.

Robust and Compelling Financial Model



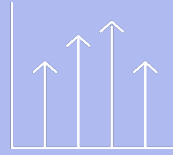
Recurring, visible revenue model

~97% or higher recurring revenues¹ as percent of total revenues from 2016 through 3Q25



Operating efficiency strength

Disciplined operating expense management



Triple-Crown investment opportunities to grow business

Investing in multiple strategic product areas, client segments and capabilities, including technology and partnerships, to drive growth



Attractive cash generation profile

High free cash flow conversion and growth driven by favorable working capital dynamics, capital-light business model and track record of operating leverage



Creating value for shareholders

Double digit annual adjusted EPS growth every year from 2014 through 2024



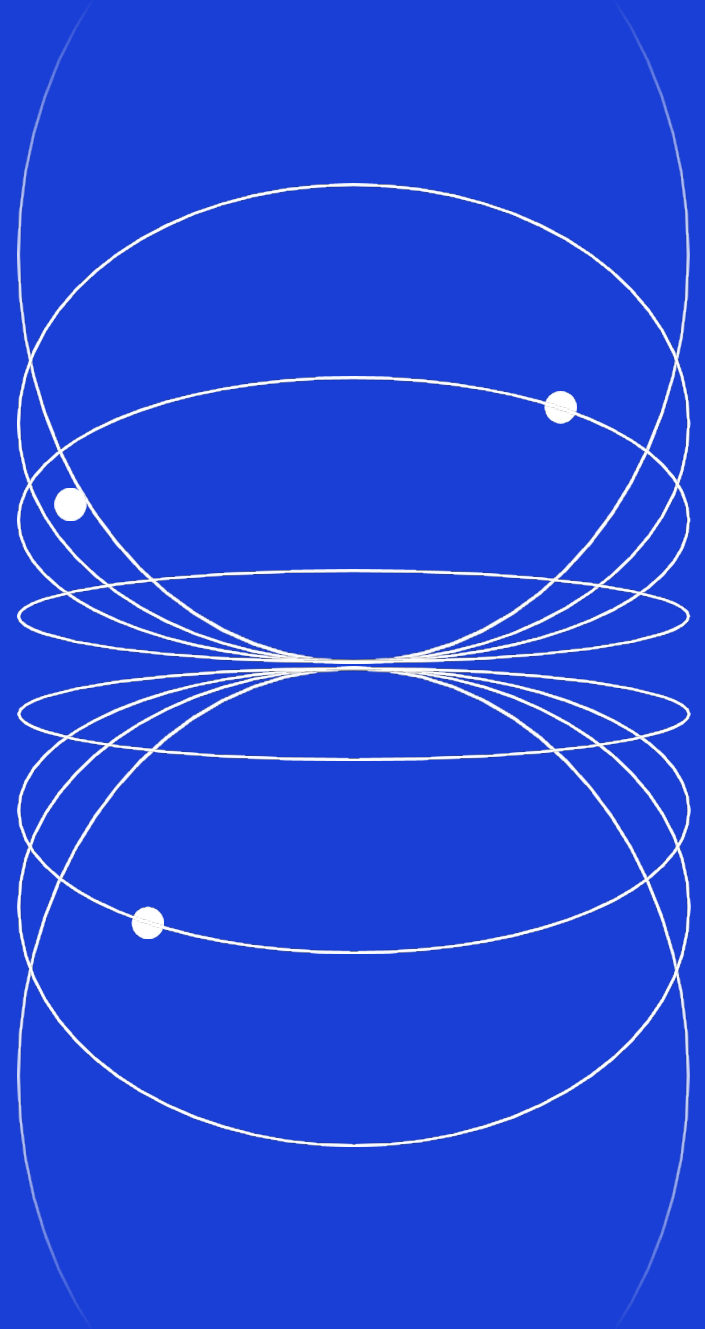
Strong balance sheet and liquidity

Total cash and cash equivalents of \$400M as of September 30, 2025

1. Recurring Revenues include recurring subscription and asset-based fees revenues for all years referenced.

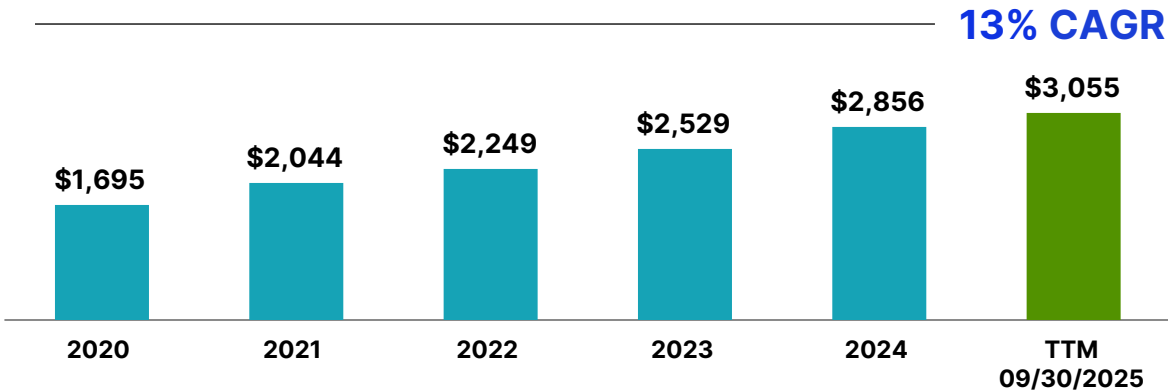
2. Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix.

Financial Review

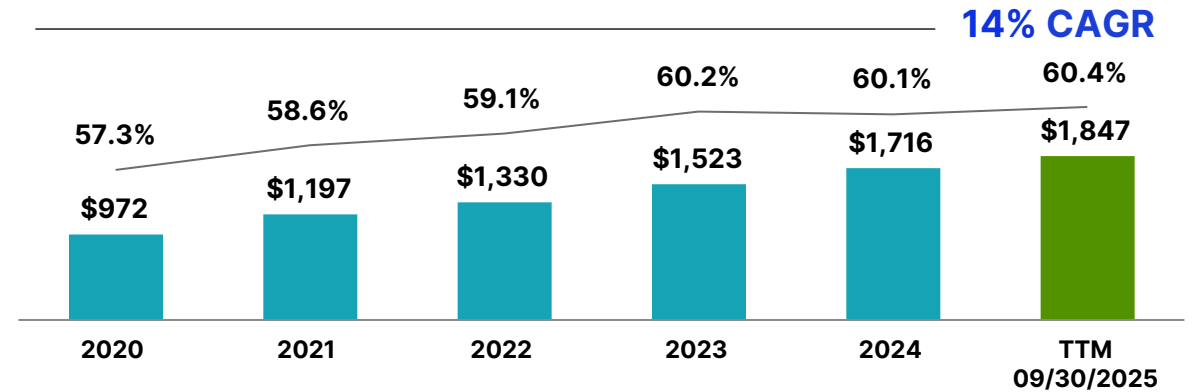


Exceptional Track Record of Financial Execution

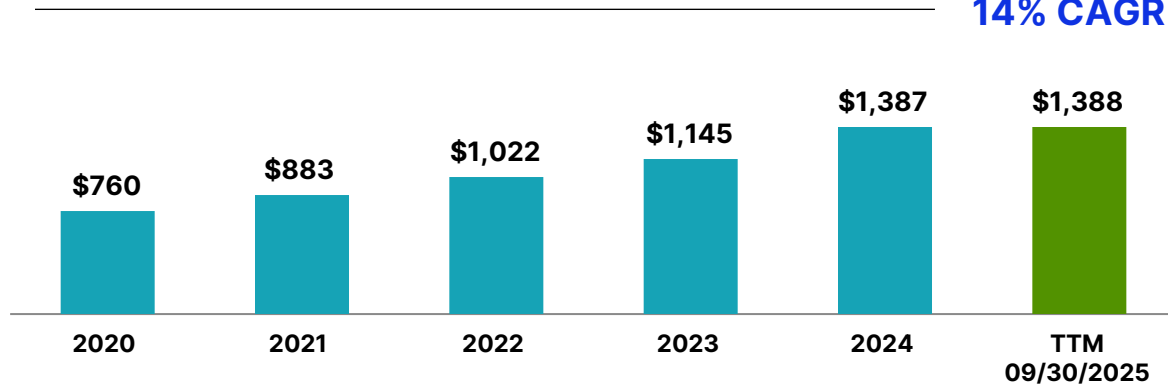
Revenue (\$m)



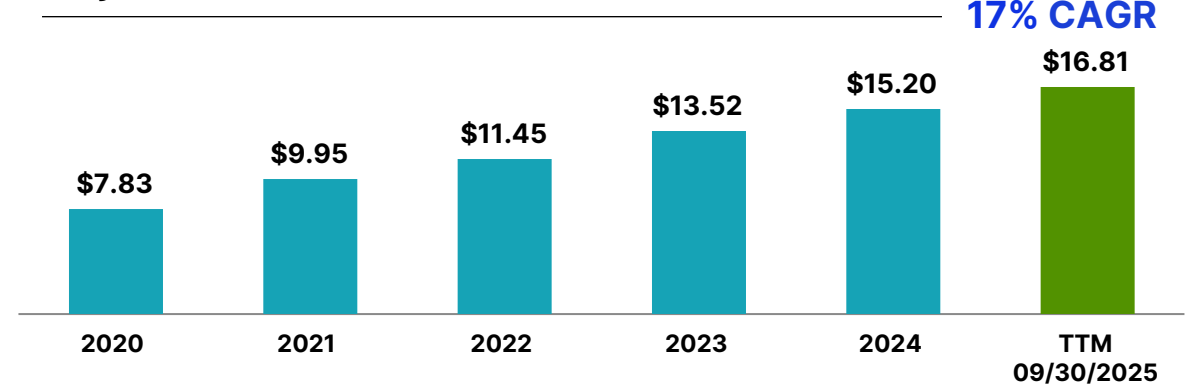
Adjusted EBITDA¹ (\$m) and Adjusted EBITDA Margin (%)



Free Cash Flow¹ (\$m)



Adjusted EPS¹

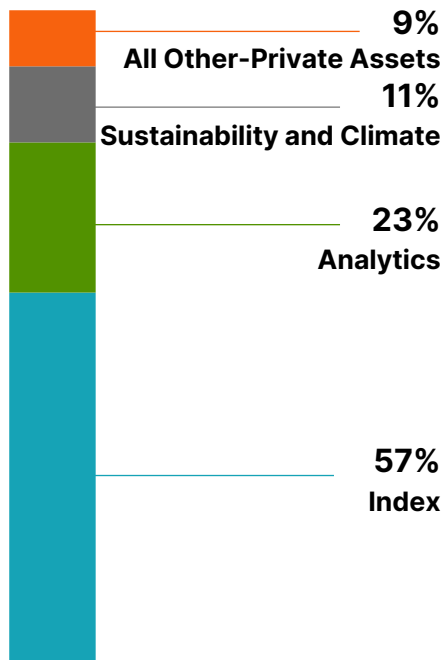


1. Adjusted EBITDA, Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix.

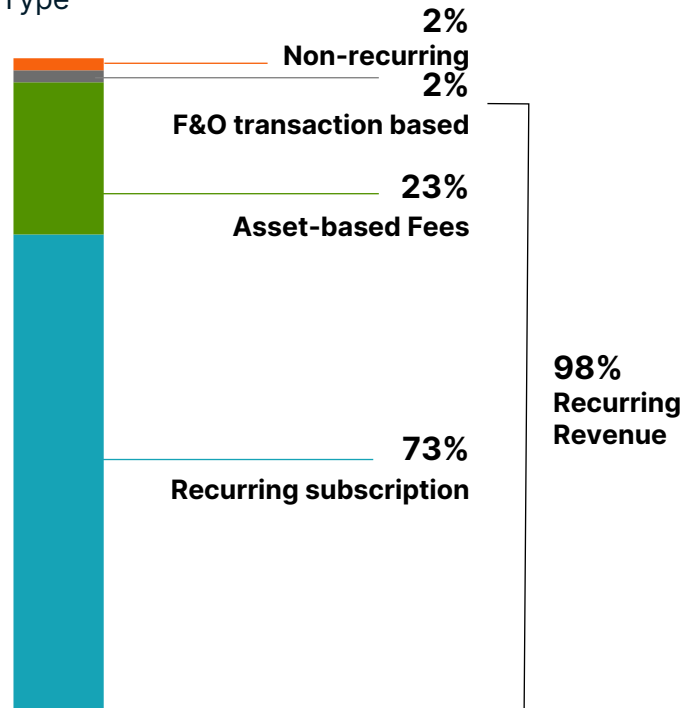
Significant Recurring Revenue Model with Global Client Segment

Operating Revenues Mix Quarter Ended 09/30/2025

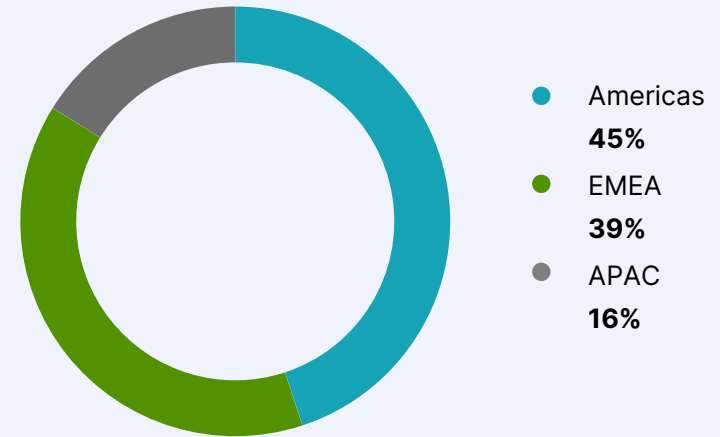
by Product Line



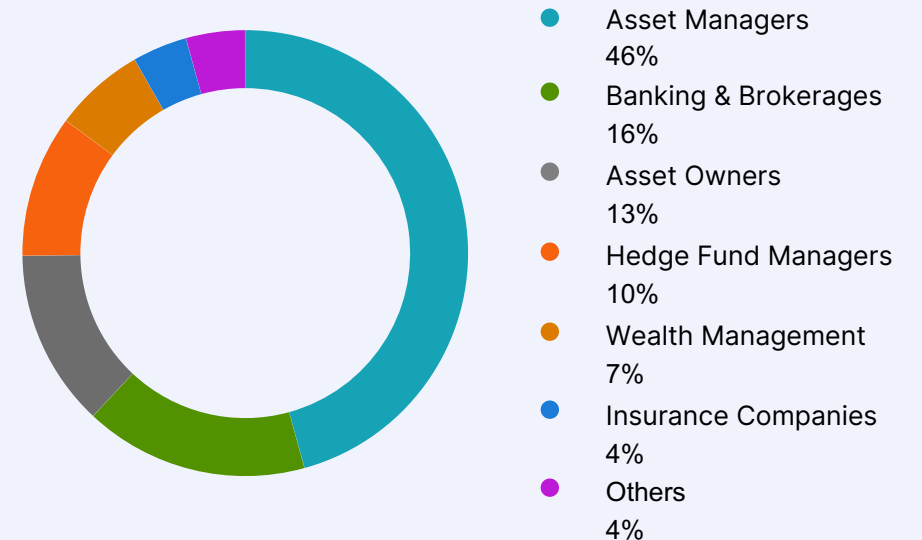
by Type



MSCI Subscription Run Rate as of 09/30/2025 by Geography



MSCI Subscription Run Rate as of 09/30/2025 by Client Segment

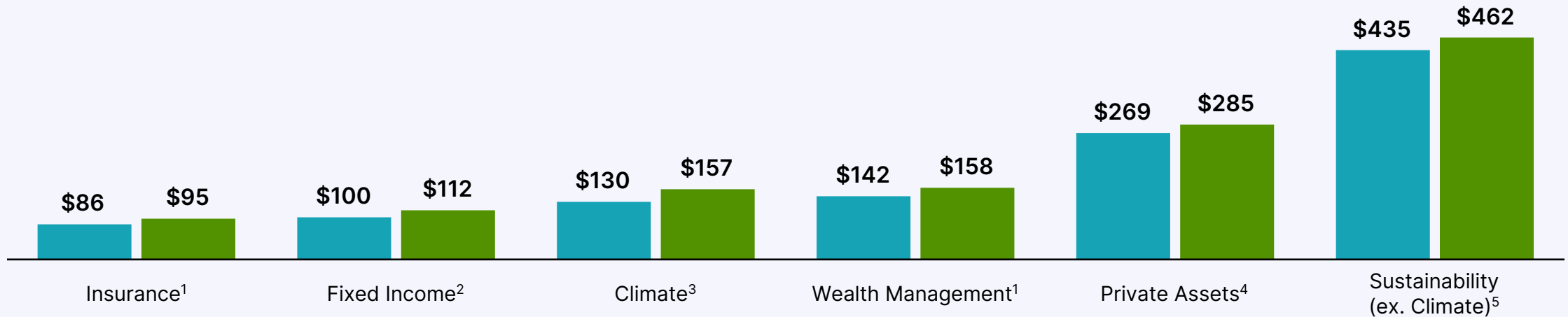


Emerging Growth Opportunities

Expanding in attractive additional addressable markets

Run Rate
US\$ in millions

■ 09/30/2024 ■ 09/30/2025



Note: Run Rate totals may include overlap between different client segments.

1. Represents total subscription run rate from insurance and wealth management client segment, respectively.

2. Excludes Analytics Enterprise Risk & Performance.

3. Includes Climate run rate reported in Index, Sustainability & Climate, Analytics and All Other - Private Assets.

4. Includes Real Assets and Private Capital Solutions

5. Includes Sustainability (ex. Climate) Research Run Rate, reported in the Sustainability & Climate, Analytics and All Other - Private Assets, and Sustainability (ex. Climate) related Index subscription and asset-based fees Run Rate reported in the Index segment.

Innovation and Investment in Key Growth Areas

New Growth

Drive new business capabilities through new products and services

Examples:

- Climate
- Thematic Indexes
- Fixed income Indexes
- Private Assets
- Custom Indexes

Scale

Expand existing products and capabilities to accelerate growth

Examples:

- Innovative Factors & Sustainability Indexes
- ESG securities coverage expansion
- Expanding Futures and Options
- Expanding and enhancing client interfaces and delivery channels

Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

- Cloud migration
- Streamline technology development
- Data process improvements
- Application of Artificial Intelligence

Triple-Crown Investment Criteria

High Returns

Projects must have a projected high return (ROI)

Quick Payback <3 Years

Earlier payback preferred

Strong Valuation

Prefer investments with greater impact to MSCI's valuation

Rigorous metric-driven approach to allocate capital across different business areas

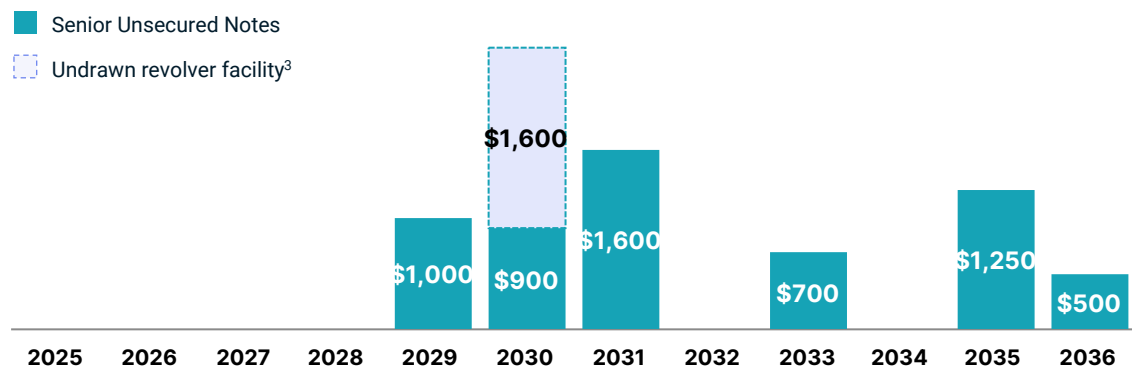
Strong Balance Sheet Provides Optionality

US\$ in millions, unless otherwise noted

Cash¹ and Debt as of 09/30/2025

Total Cash	\$400M
Total Debt ²	\$5,508M
Net Debt (Total Debt less Total Cash)	\$5,108M
Total Debt / LTM Adjusted EBITDA	3.0x
Net Debt / LTM Adjusted EBITDA	2.8x

Unsecured Debt Maturity Profile as of 11/06/2025



→ In 3Q25, returned \$1,363.1M to shareholders through share repurchases of \$1,225.7M and quarterly dividends of \$137.4M

→ In November 2025, issued \$500 million in unsecured senior notes with a coupon rate of 5.150%

→ Strong balance sheet provides optionality
- Next maturity is not until 2029

→ Disciplined and consistent approach to capital deployment
- Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Credit Ratings⁴ as of 09/30/2025:

	Moody's	S&P	Fitch
Outlook	Stable	Stable	Stable
Long-term issuer rating	Baa3	BBB-	BBB-
Senior unsecured	Baa3	BBB-	BBB-

1. MSCI typically seeks to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes.

2. Reflects gross debt, net of deferred financing fees, discounts and premiums.

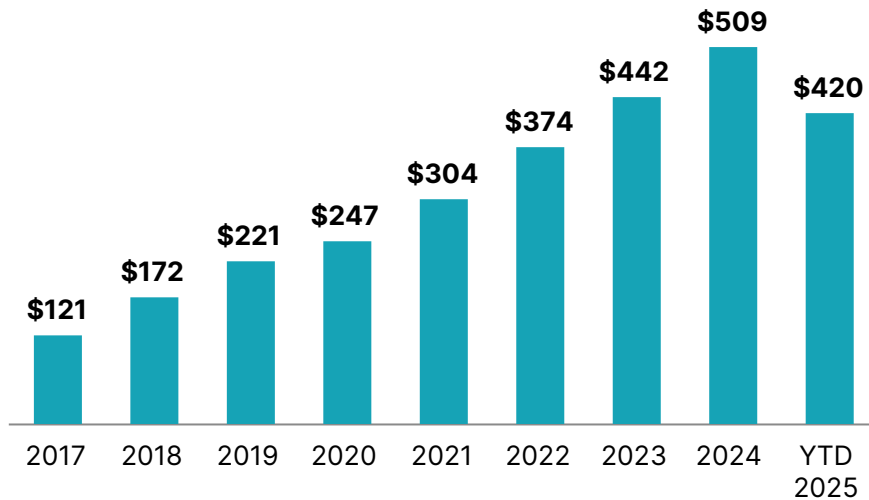
3. Aggregate revolver commitments of \$1,600.0 million until August 20, 2030 as per the amendment agreement signed on August 20, 2025.

4. Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities.

These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

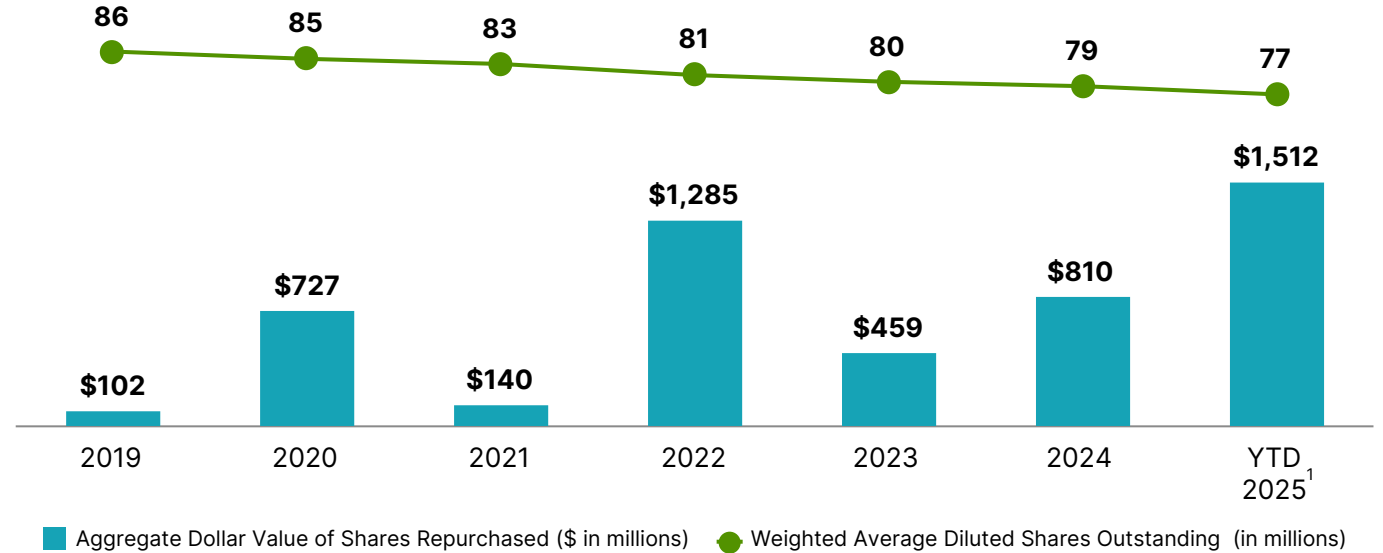
Disciplined Approach to Capital Deployment for Shareholders

Dividends (\$ in millions)



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q4 2025, cash dividend of \$1.80 per share declared by MSCI Board of Directors
- 22% CAGR in dividend per share since 2014²

Share Repurchases



Opportunistic Share Repurchases Capitalize on Attractive Values and Volatility

\$8.1B of Share Repurchases since 2012¹

¹ Share repurchase through September 30, 2025.

² From October 31, 2014 through September 30, 2025.

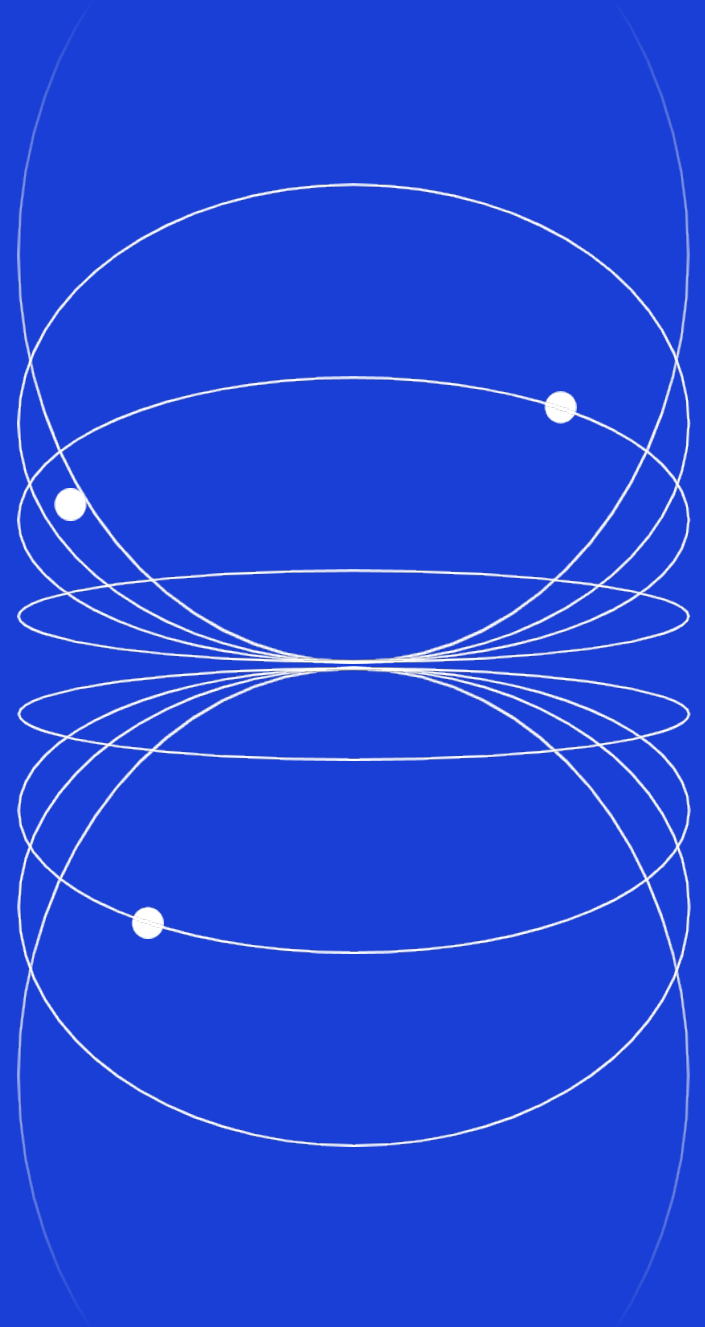
Financial & Strategic Highlights →

3Q25 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

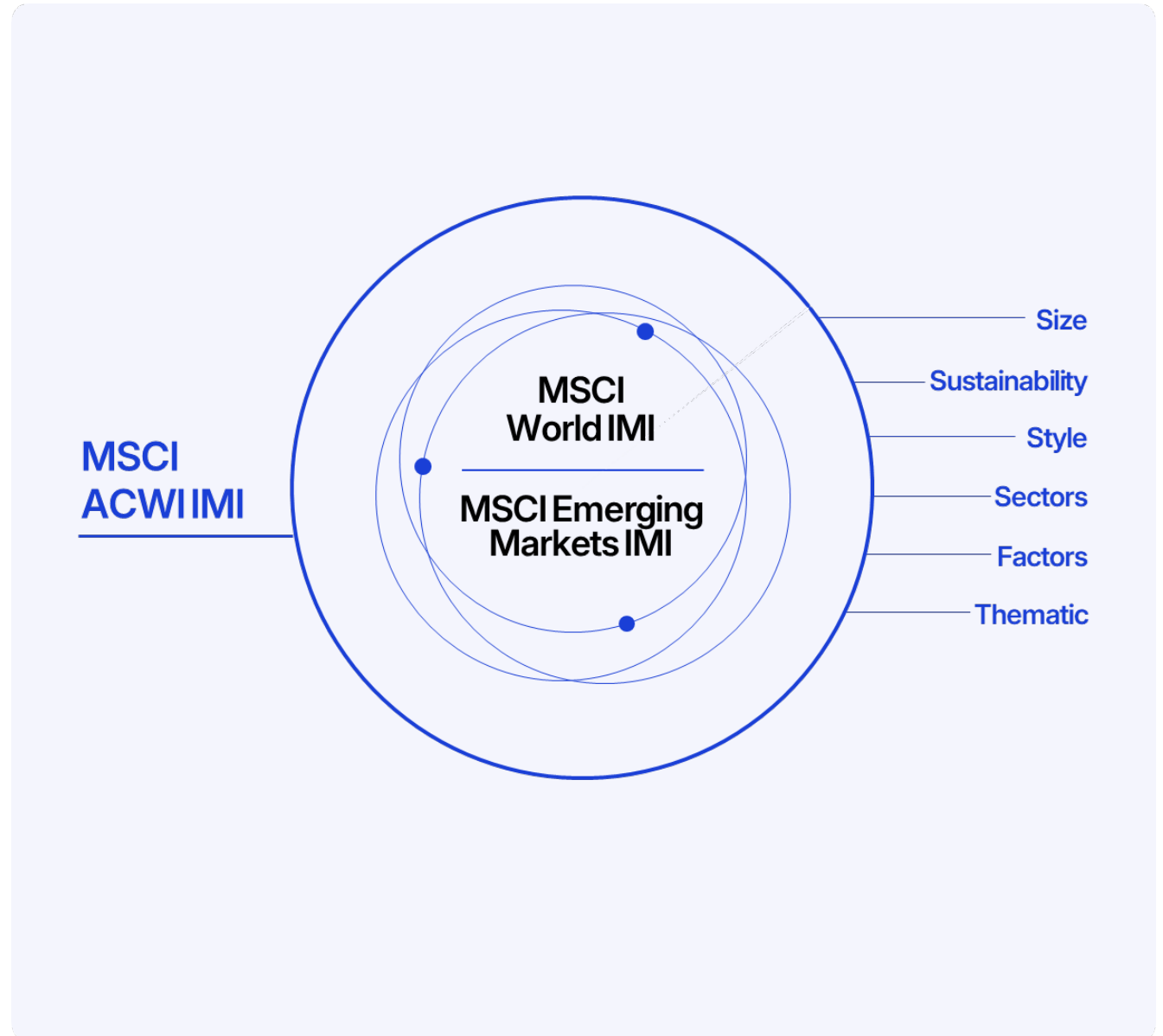
3Q25 Operating Revenues (reported)	3Q25 Operating Revenues (organic)	As of Sep 30, 2025 Subscription Run Rate Growth (reported)	As of Sep 30, 2025 Subscription Run Rate Growth (organic)
+10%	+9%	+8%	+7%
3Q25 Adjusted EBITDA Margin	3Q25 Operating Margin (+100 bps)	3Q25 Adjusted EBITDA Growth	3Q25 Operating Income Growth
62.3%	56.4%	+10%	+12%
3Q25 Free Cash Flow	3Q25 Net cash provided by operating activities	3Q25 Value of Shares Repurchased	Shares Repurchased in 3Q25 at average price of \$559.85
\$423M	\$449M	\$1,226M	2,189,289
		3Q25 Adjusted EPS	3Q25 Diluted EPS
		+16%	+19%

Segment Highlights



MSCI Indexes Are Built Using a Modular Approach

- **Rules-based, consistent and transparent methodology¹**
- **Full opportunity set and all its segments** across developed, emerging and frontier markets with **no gaps or overlaps**
- Can be used as **building blocks** for portfolio construction in **indexed and active portfolios**

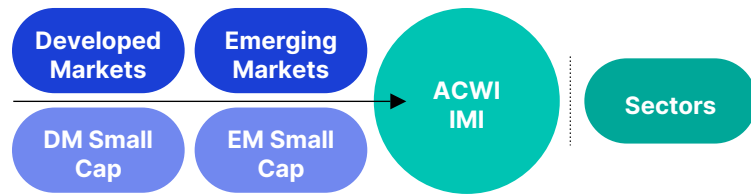


¹ Index methodologies may evolve over time and are subject to periodic reviews

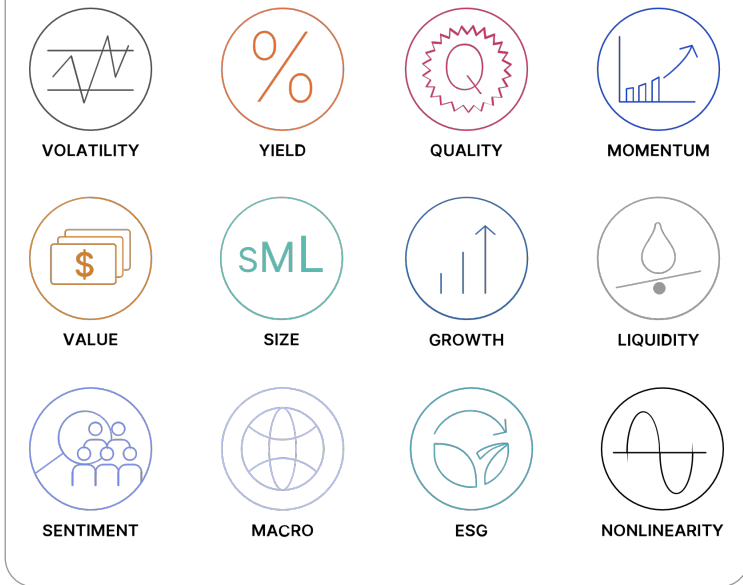
MSCI Has a Wide Range of Indexes

Our diverse offering spans multiple asset classes and includes broad-market, standard indexes, client-designed indexes, climate-aligned indexes, and more.

Market Cap Weighted



Factors



Thematic Indexes Aligned with Megatrends



Transformative Tech
Future Mobility, Robotics,
Digital Economy, Fintech
innovation



Society & Lifestyle
Smart Cities, Ageing
societies, future education,
food revolution



Health & Healthcare
Genomic innovation,
Digital health



Environment & Resources
Efficient energy,
circular economy

Sustainability

SCREEN Equity

MSCI Screened
MSCI ex Controversial Weapons
MSCI ex Tobacco Involvement
MSCI USA Catholic Values
MSCI Islamic

INTEGRATE Equity

MSCI SRI
MSCI KLD 400
MSCI Selection
MSCI Focus
MSCI Universal
MSCI USA Sustainability Select

TARGET Equity

MSCI Sustainable Development
MSCI Women's Leadership
MSCI Japan Human and Physical
Investment

Climate

REDUCE Equity

MSCI Global Low Carbon Target
MSCI Global Low Carbon Target
Core
MSCI Global Low Carbon
Leaders
MSCI Global Low Carbon
Leaders Core
MSCI Global Fossil Fuel
Exclusion

CONTRIBUTE Equity

MSCI Climate Action
MSCI Global Environment

ALIGN Equity

MSCI Climate Paris Aligned
MSCI Climate Change

Fixed Income

Issuance weighted Investment Grade/High Yield
Corporate Bond Indexes
Government Bond Indexes



Liquid Indexes Investment Grade/High Yield
MSCI MKTX Tradable Corporate
Bond Index



Sustainability & Climate Change Investment Grade/High Yield
Climate Change Corporate
Bond Index
Climate Transition Corporate
Bond Index
Climate Paris Aligned Corporate
Bond Index
Universal Corporate Bond Index
Selection Corporate Bond Index



Private Assets

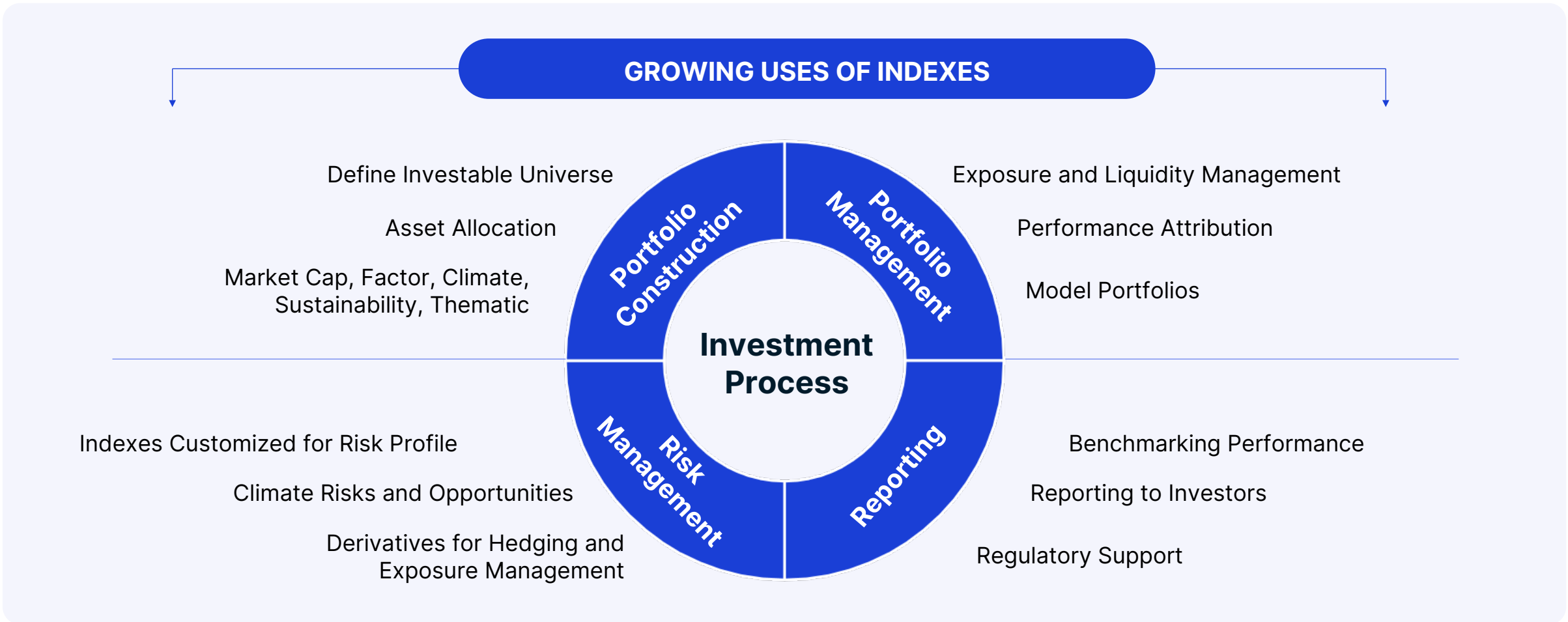
Venture Capital

MSCI All Country Venture-
Backed Private Company
Indexes

Private Equity

Private Credit

Index Usage Throughout the Investment Process



Indexation Journey and Evolution



Market Cap Foundations

- Indexed investing emerged in the 1970s and expanded in the 1990s with ETFs. It delivered cost-efficient, transparent rules-based access to broad market



Expansion into Style, Sector and Factor

- Rising demand for targeted exposures led investors to pursue style, sector, and factor strategies, requiring transparent design to manage liquidity, turnover and tracking error to standard benchmarks



Sustainability & Climate Integration

- Sustainability and climate integration surged in the late 2010s, with ESG risks and Paris-aligned factors recognized as financially material, driving demand for specialized metrics, reporting, and index solutions



Shift to Customization

- Growing demand for differentiated investment strategies and benchmark alignment

- One-size-fits-all indexes fall short for delivering unique objectives of investors



Today's Multi-Asset, Data-Driven Era

- MSCI Custom Indexes turn complex inputs and constraints into scalable, investable exposures with index-grade governance

- Rapid data and technology transformation further fuels MSCI custom index franchise growth and unlocks new use cases and client types

Customization Built on Widely Adopted MSCI Standards, Aligned to Client Objectives

Custom Index Use Cases across Client Segments

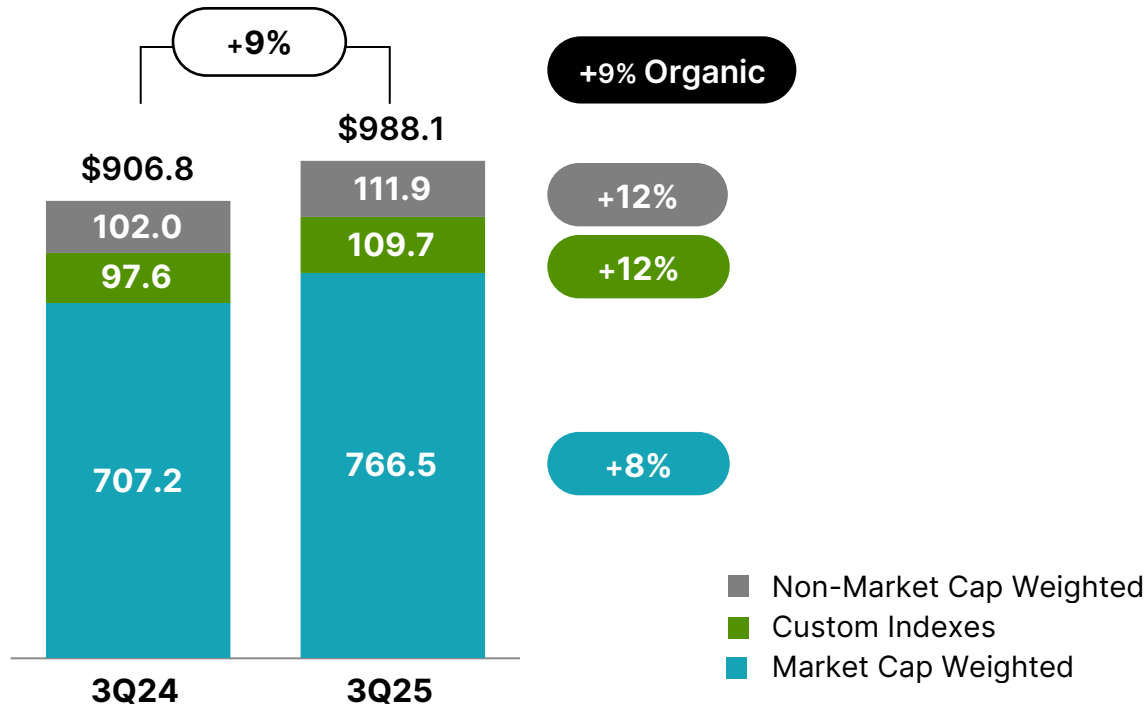
Client Segments	TRADITIONAL USE-CASES		EXPANDED USE-CASES	
	Use-Cases	Growth Drivers	Use-Cases	Growth Drivers
Asset Managers	Managing indexed mandates from AOs	Quality, transparency, service, and innovative exposures	➤ Unifying multiple AO-indexed mandates through Master Indexes	AO adoption and competitive benchmark conversions
	Managing active mandates from AOs with custom benchmarks	Asset Owner adoption and ecosystem effect	➤ Issuing Active ETFs and Active Strategy Indexation	Value-add input for strategies and strategy servicing capabilities
Banks and Hedge Funds	Issuing Structured Products Data sets linked to MSCI Custom Indexes	Flexibility to support complex methodologies	➤ Trading Basket Indexation	Speed to market and product scalability
		Growing liquidity of Index-linked AUM and adoption of ETF products	➤ Traditional benchmarking use cases	Hedge funds raise increasing capital from asset owners
Asset Owners	Integrating Climate to indexed portfolios	Climate expertise and service quality	➤ Total Portfolio Approach	OneMSCI fixed income and multi-asset class capabilities
Wealth/All Others	Integrating MSCI Custom Index linked products into portfolios	Allocations to Index-based ETFs from Wealth investors	➤ Direct indexing	Demand for model portfolios and mass customization

Diverse Use Cases and Applications of MSCI Custom Indexes Across Broad Set of Client Segments Globally

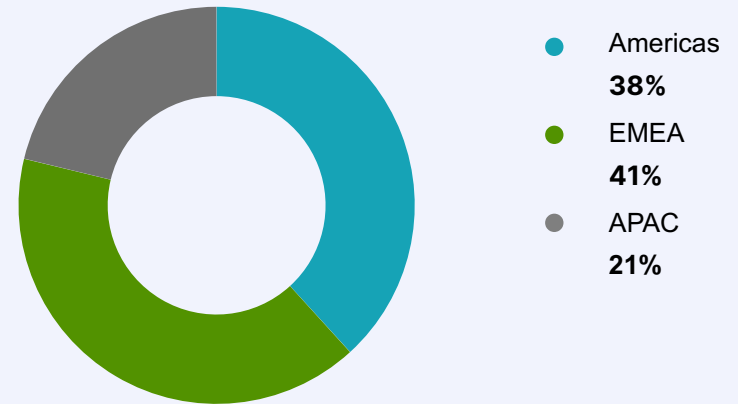
Index Subscription at a Glance

Index Subscription Run Rate

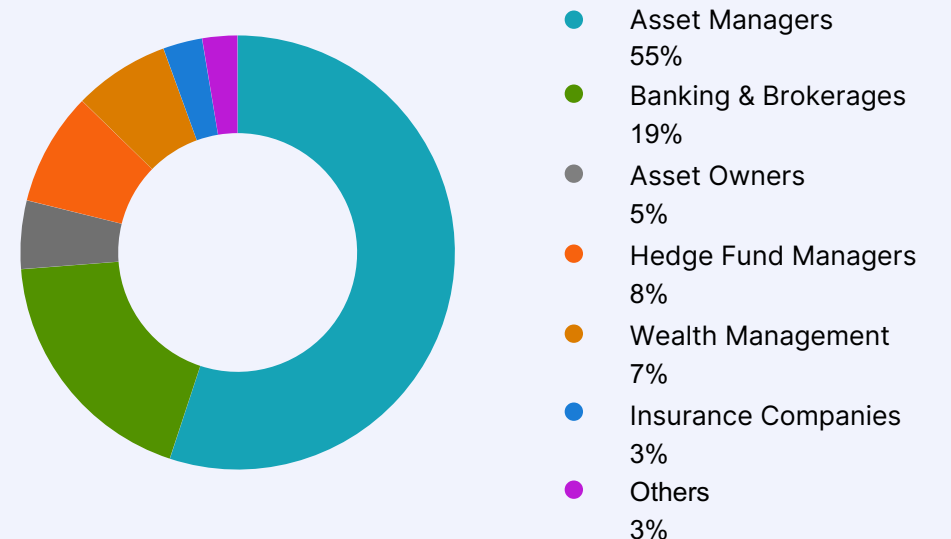
US\$ in millions



Index Subscription Run Rate as of September 30, 2025 by Geography

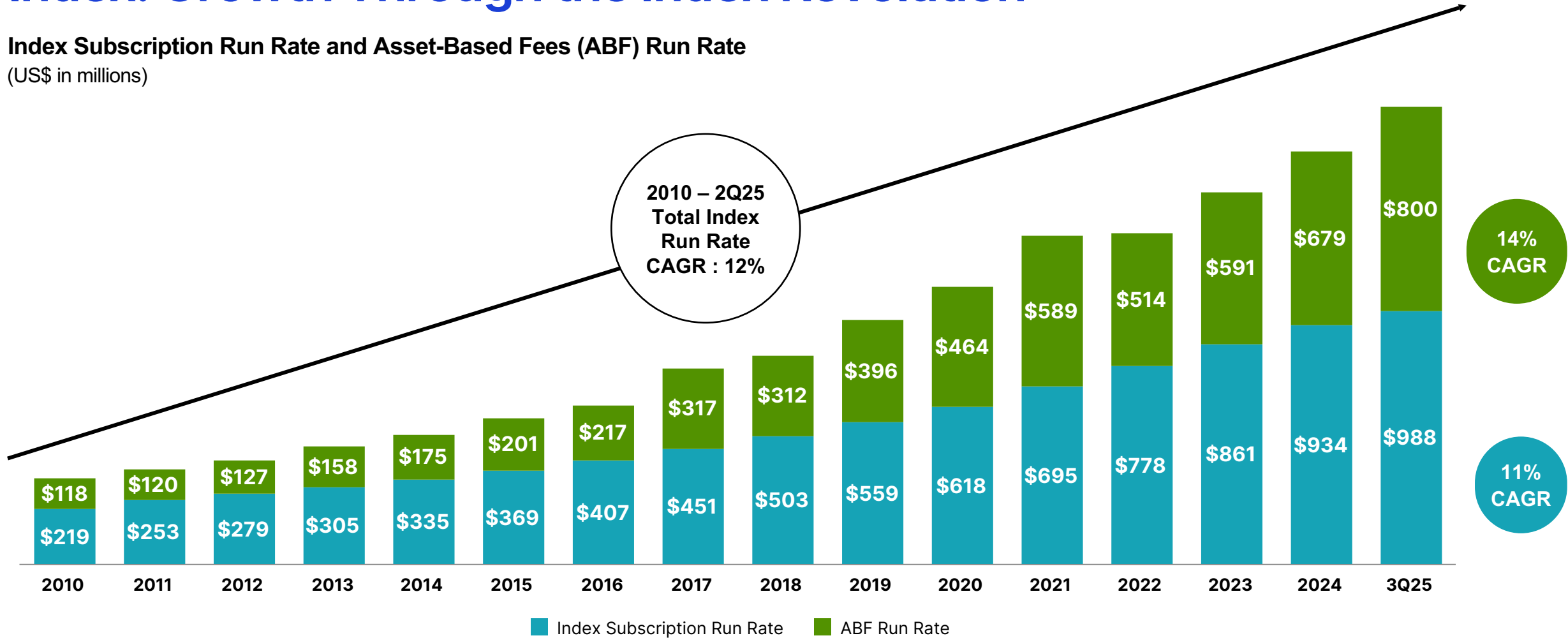


Index Subscription Run Rate as of September 30, 2025 by Client Segment



Index: Growth Through the Index Revolution

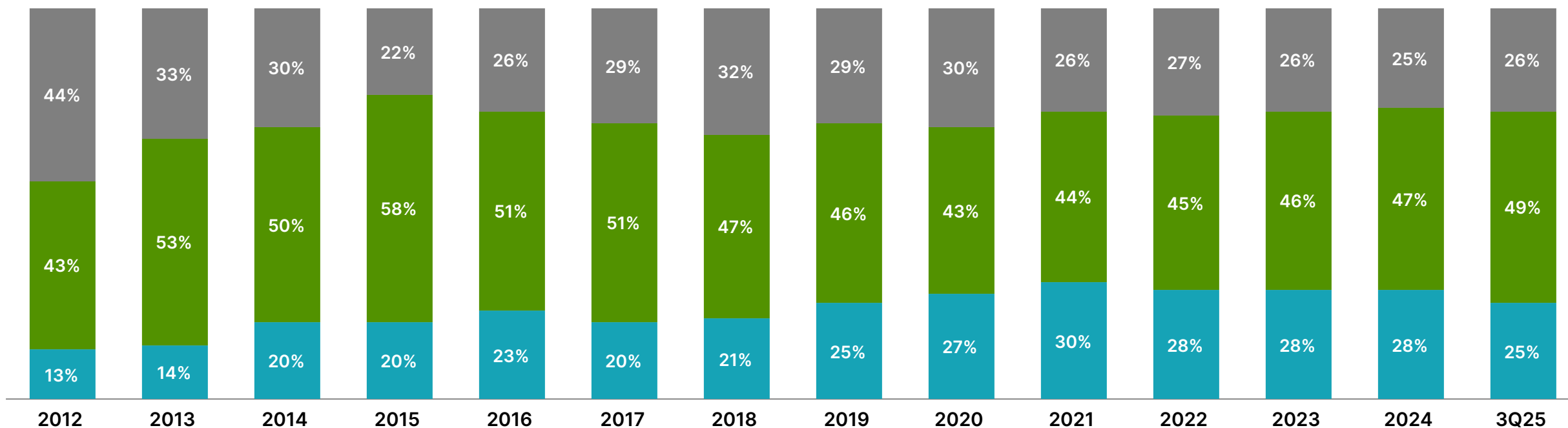
Index Subscription Run Rate and Asset-Based Fees (ABF) Run Rate
(US\$ in millions)



Geographic Market Exposures of MSCI-Linked ETFs Increasingly Diversified Over Time

Mix of MSCI linked equity ETF AUM balance by geographic exposure %

■ US ■ DM Ex US ■ EM



US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries; EM = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries.

Market Movement and Momentum in Cash Flows Continues

Positive annual cash inflows for all years in ETFs linked to MSCI indexes except 2013

US\$ in billions

AUM of ETFs linked to MSCI Equity Indexes

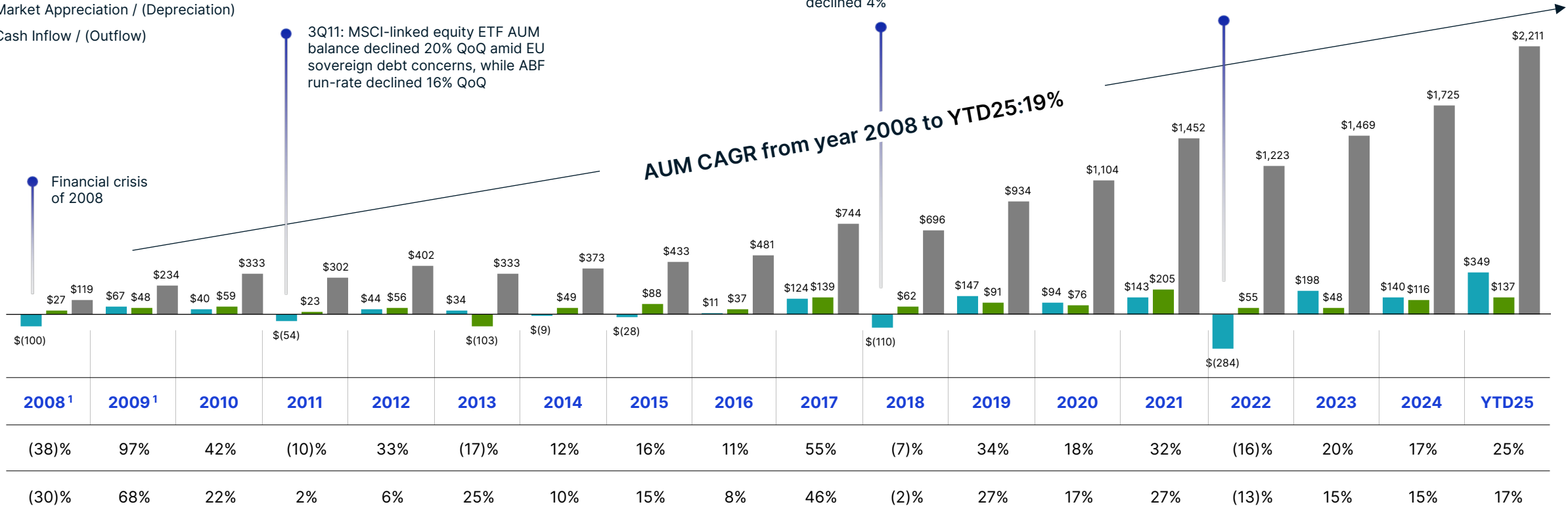
- Total
- Market Appreciation / (Depreciation)
- Cash Inflow / (Outflow)

4Q18: MSCI-linked equity ETF AUM balance declined 9% QoQ amid concerns on global growth, US-China trade, Brexit and yield curve flattening, while ABF run-rate only declined 4%

9M22: MSCI-linked equity ETF AUM balance declined 26% vs Dec-21 amid high inflation, interest rate hikes, Russia's invasion of Ukraine and supply chain concerns, while ABF run-rate only declined 19% vs Dec-21

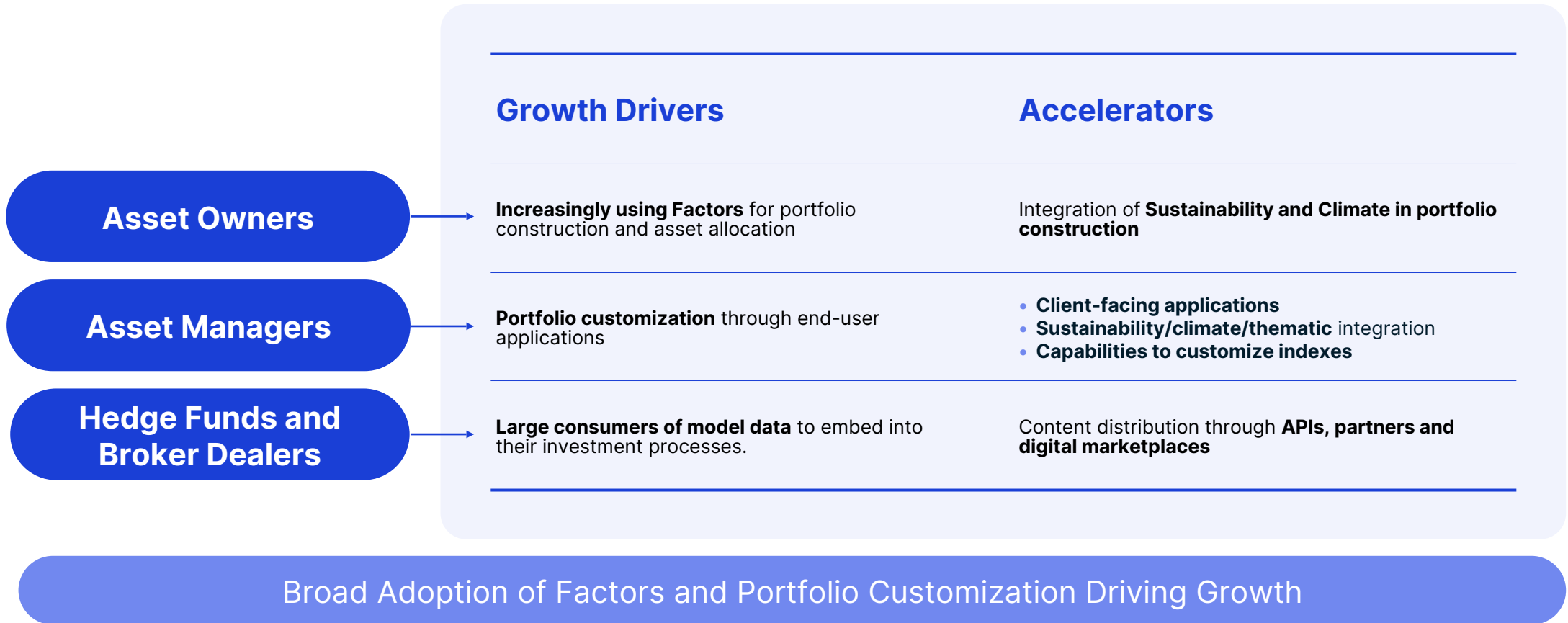
3Q11: MSCI-linked equity ETF AUM balance declined 20% QoQ amid EU sovereign debt concerns, while ABF run-rate declined 16% QoQ

AUM CAGR from year 2008 to YTD25:19%

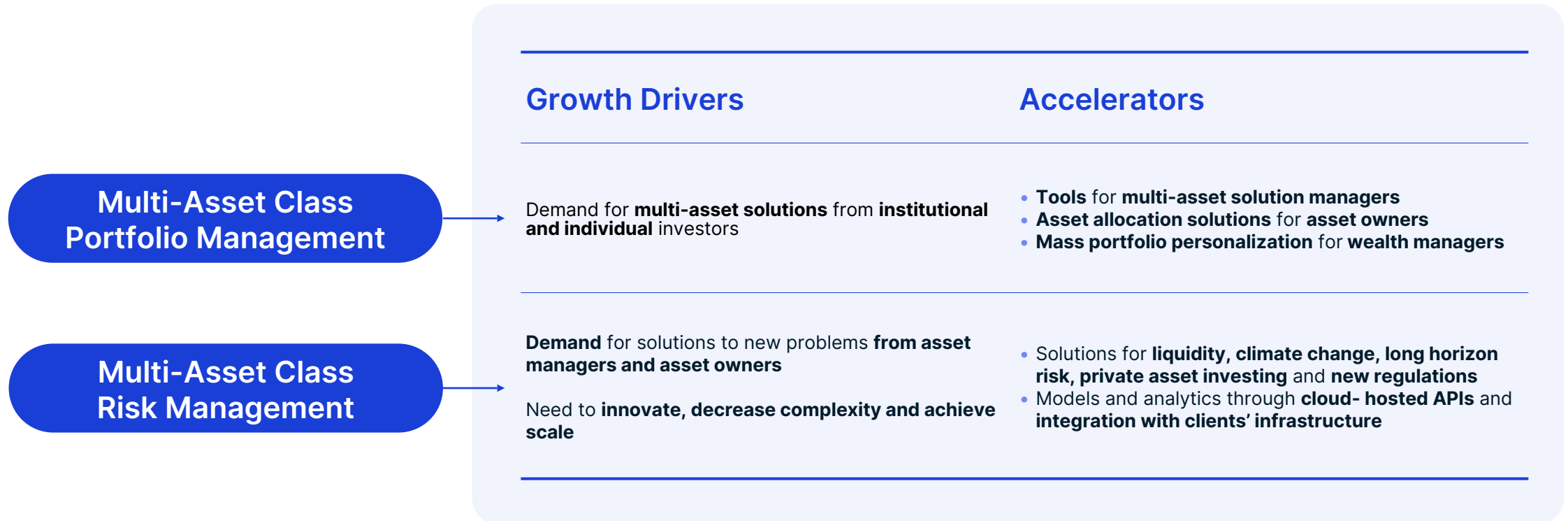


1. As of November fiscal year-end.

Analytics: Significant Opportunities in Equity Portfolio Management: \$1B+ Serviceable TAM



Analytics: Multi-Asset Class Solutions Well Positioned to Grow in a \$2B+ Serviceable TAM



Solving Two Critical Needs: Building MAC Portfolios and Managing Portfolios across Asset Classes

Build Better Solutions with MSCI Multi-Asset Class Solutions



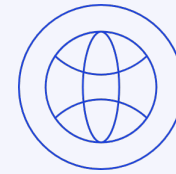
Sustainability & Climate Data

- Integrated **Climate** and **Sustainability** data to build solutions aligned with climate and Sustainability objectives
- Hundreds of data points covering carbon emissions, climate value at risk (**CVaR**), and Sustainability risks
- **Multi-asset class** coverage



Differentiated Content

- Across **global** geographies & asset classes
- **Differentiated content**, stress testing and optimization
- **Long-term risk** and return
- Models **customized** to the investment process
- Attribution of risk and performance on same factors



Enterprise Data Workflows

- High-performance, **high-availability workflows** to integrate with internal systems
- Leverage MSCI's automated data quality checks, results monitoring, and **established processes**
- Distribute **high-quality, standardized result sets** to multiple applications

Analytics: Growth Opportunities in Fixed Income Portfolio Management

Key Drivers

- **Systematic investing in fixed income is growing** as data becomes widely available and price transparency improves
- Fixed income investors **need to integrate Sustainability/Climate considerations**

Key Opportunities

- **Estimated \$200M opportunity** to help **asset owners and asset managers** build fixed income portfolios
- Expansion into **insurance companies**

3Q25 Results

- **23% YoY run rate growth as of September 30, 2025** for Fixed Income Analytics¹
- Resulted from **cross-selling** fixed income teams of our large **multi-asset class client base**, as well as **winning new clients**

MSCI is Offering Differentiated Solutions

Developed Closely with Clients
to Solve Unmet Needs

Distributed through MSCI Platform or Third-Party Order Management Systems
which Simplifies Workflows and Creates Consistency

Integrated with MSCI Fixed Income Indexes and Sustainability/Climate Data,
which are Competitive Differentiators

Investors are Demanding Innovative Solutions and Better Service

¹ Excludes Analytics Enterprise Risk & Performance.

Wealth Ecosystem Value Proposition – Mainstreaming Professional Investment Management Functions

Wealth Manager Demands

- Automated Personalized Portfolio Construction and Management to spend more time winning new clients and servicing existing clients
- Advisors have to integrate their House View with the preferences of their individual clients

MSCI Capabilities

- **Institutional Quality Content** (including sustainability data, risk analytics, client-designed indexes and tax optimization) **to ensure personalization is done within client's House View** and creates consistency to control for risk across clients
- **MSCI Wealth Manager provides a delivery platform** for our Institutional quality content that is **fit for the Wealth Ecosystem**:
 - Risk monitoring of client portfolios
 - Model portfolio construction
 - Rules-based client portfolio management to scale personalization
 - Advisor sales enablement proposals

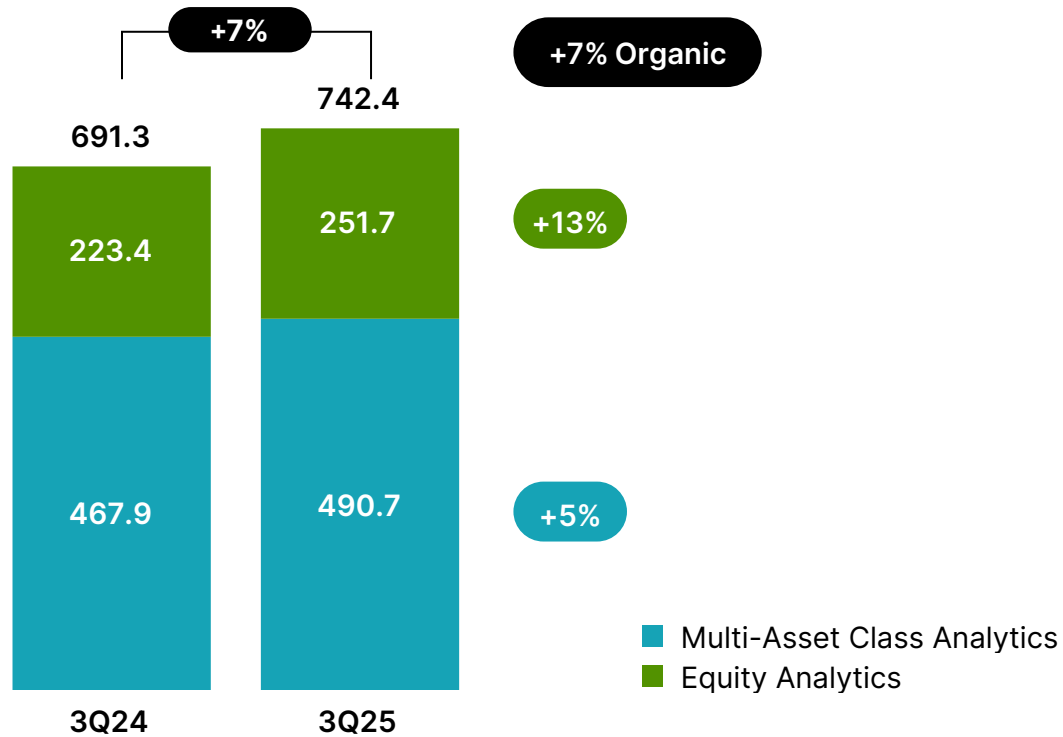
MSCI Opportunity

- To automate personalization, Wealth Managers will require advanced content and solutions that MSCI can provide directly and/or through Asset Manager partners
- Index funds and ETFs linked to MSCI indexes can help to implement personalized strategies

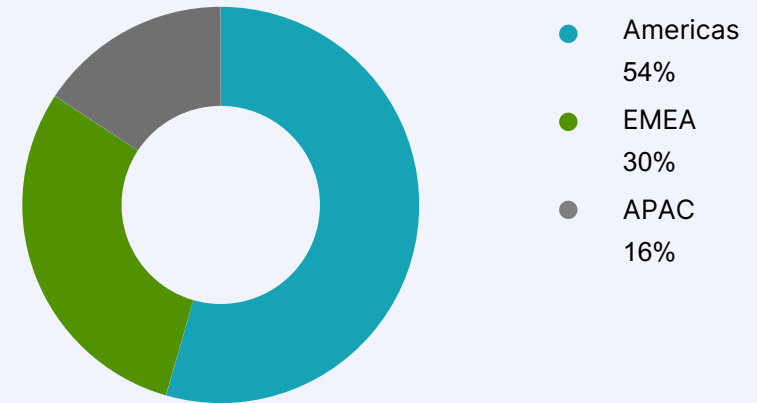
Institutional Quality Components Are Critical in Next Transformative Phase

Analytics Segment at a Glance

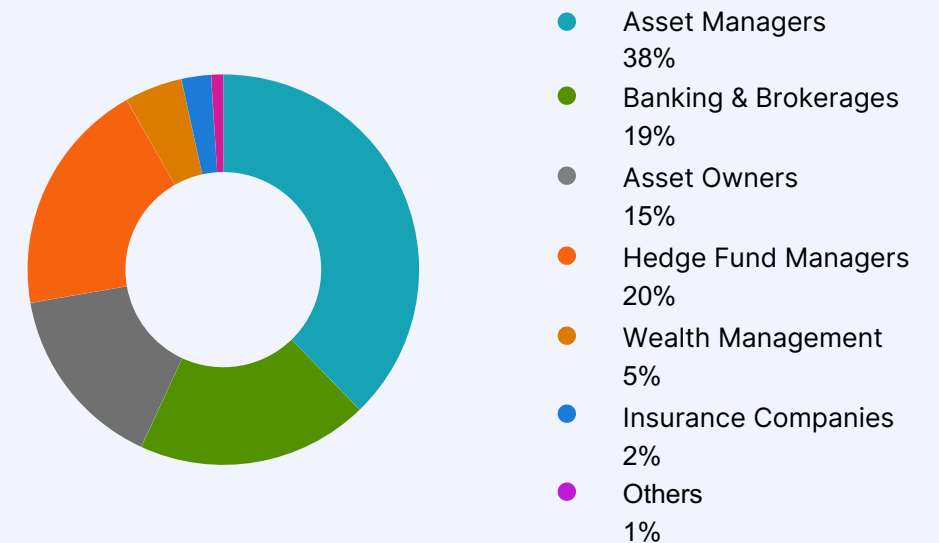
Analytics Run Rate
(US\$ in millions)



Analytics Run Rate
as of September 30, 2025 by Geography

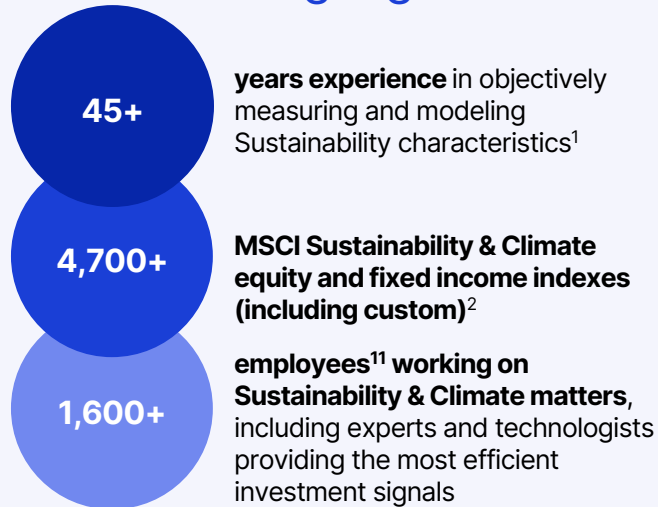


Analytics Run Rate
as of September 30, 2025 by Client Segment



Sustainability & Climate: A Pioneer and Market Leader

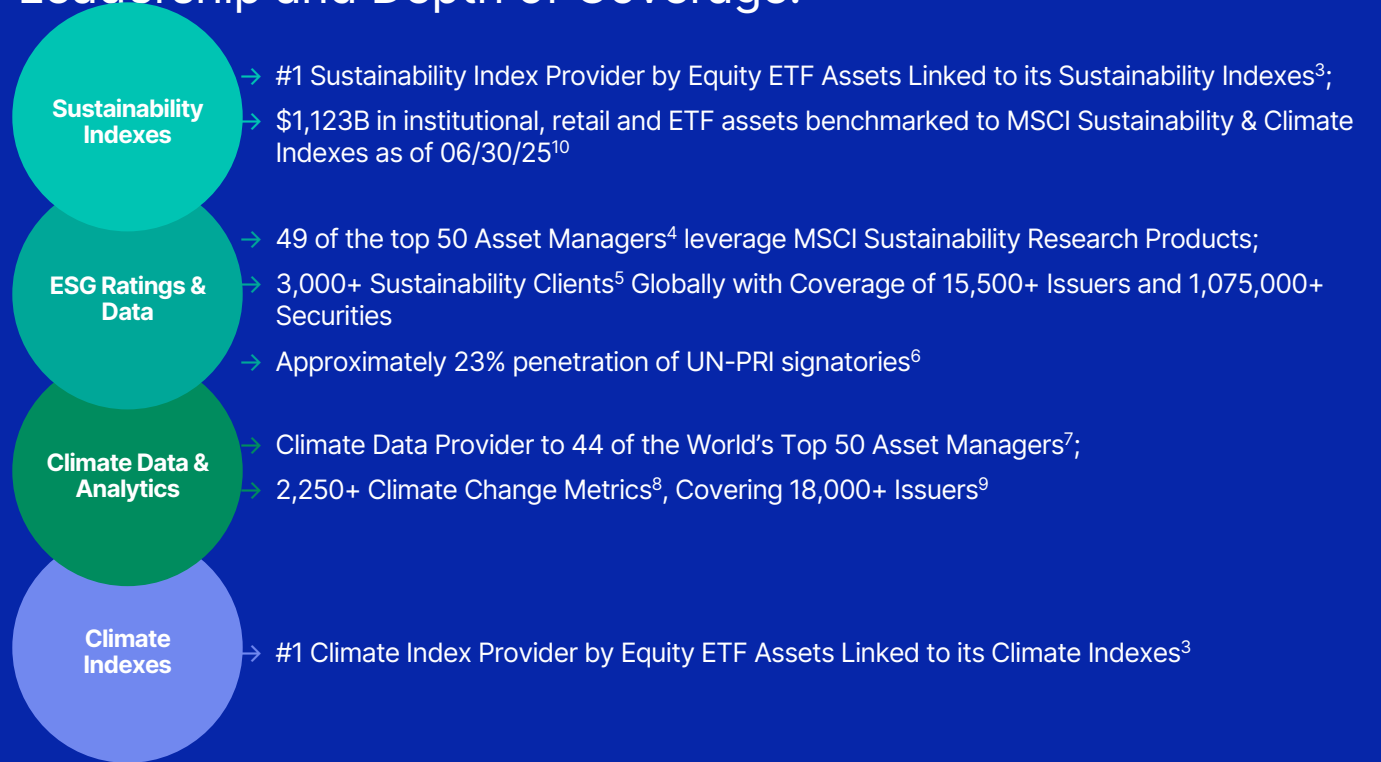
Setting Standards and Providing a Common Language



Deep integration across MSCI products catering to the investment value chain

Extensive set of solutions for Sustainability and Climate integration

Leadership and Depth of Coverage:



Multiple Years of Facilitating a Broad Ecosystem

1. Through MSCI legacy companies KLD, Innovest, IRRC, and GMI Ratings
2. Includes Sustainability & Climate equity, fixed income, and custom indexes.
3. Data based on Refinitiv Universe as of September 2025, only primary listings, and not cross-listings.
4. MSCI Sustainability solutions are used by 49 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2023. Report published October 2024. MSCI clients as of September 2025.
5. As of September 2025, client count is based on the shipping address of the ultimate customer utilizing the product, and affiliates, user locations or business units within a single organization are considered as separate clients
6. As of September 2025, Analysis includes Sustainability & Climate reportable segment
7. MSCI Sustainability Research's climate solutions are used by 44 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2023. Report published October 2024. MSCI clients as of September 2025
8. Source: MSCI Sustainability Research as of Feb 2024
9. MSCI Sustainability and Climate as of February 2024.
10. Data as of June 2025, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs
11. As of September 30, 2025 including direct and allocated employees.

Sustainability & Climate: Extensive Solutions Backed by Unique Capabilities

Financial Materiality¹

- One of the first Sustainability providers to assess companies based on industry financial materiality, dating back to 1999¹
- Focus on the issues that are most relevant to a company's core business model

Deep Knowledge

- Regularly evaluating new datasets, monitoring emerging Sustainability issues and exploring new technologies to improve our research process and the value for clients.
- Deep climate expertise with dedicated MSCI Climate Risk Center

Broad Sustainability and Climate coverage

- Broad ESG Ratings coverage with 97% of equity and fixed income market value²
- Provide consistent solutions across investment instruments

Alternative data beyond corporate disclosure

- Our cutting-edge modelling capabilities transform varied sources of unstructured data into meaningful insights
- Leverage technology and AI to increase timeliness and precision of data collection and analysis

Leading Technology

- Approximately 350 Technologists dedicated to Sustainability and Climate³
- Approximately 150 data scientists develop robust models turning unstructured data into meaningful output³

Long Track Record⁴

- Extensive track record, analyzed by multiple academic studies
- Tried and tested solution

¹ Origins of MSCI Sustainability Ratings from 1999; Financial materiality - ratings focus key Sustainability issues that could become financially material over the medium to long term. ² Source: MSCI Sustainability Research as of as of June 2025, coverage subject to change. ³ Source: MSCI Sustainability Research as of June 2025. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI Sustainability Research LLC, and global allocated staff performing non-investment advisory tasks. ⁴ Serafeim, G & Yoon, A, (2021). [Stock Price Reactions to Sustainability News: The Role of Sustainability Ratings and Disagreement](#) Harvard Business School Accounting & Management Unit

Climate Change is Influencing the Flow Of Capital Across the Financial Ecosystem

Bringing Clarity to Climate Investing

Solutions to Support Financial Institutions and Corporates in:

Aligning with evolving regulation

Supporting financial climate risk integration

Net-zero alignment

- Climate change impacts to economic, social, political landscape and investor portfolios
- Transition to a Net-Zero economy catalyzing large shifts in capital
- Financial ecosystem will be impacted downstream, with banks playing a critical role in financing the transition

Client-centric Climate Solutions

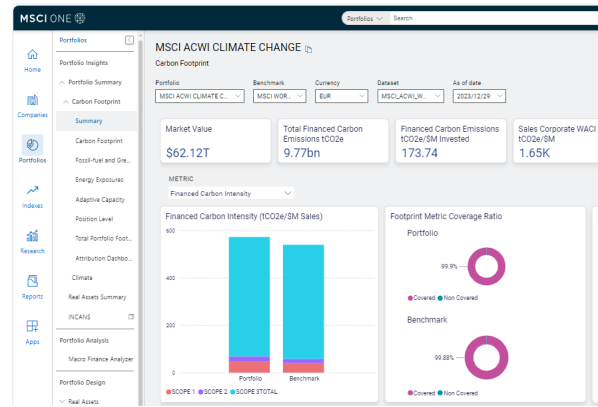


Illustrative Use Cases

Regulatory reporting (SFDR, TCFD) • Net zero implementation • Climate risk integration
Climate commitments and research on carbon credits • Climate exposure • Emissions measurement • Stress-test scenarios • Asset pricing, allocation, and portfolio construction

A Clear View of the Climate Transition and Physical Risks at Every Step of the Process: Identify, Measure and Monitor Risks and Opportunities

Integration and Analysis of Climate Exposure

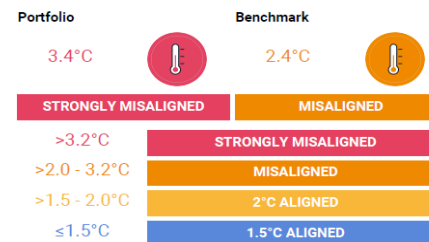


- Measure and monitor the carbon emissions of issuers and portfolio companies
- Broad asset class offering through Total Portfolio Footprinting covering 4m+ securities and coverage via on demand services.
- Tools to help investors monitor climate transition and physical risks, including leaders and laggards in the portfolio, and advance their net zero strategy

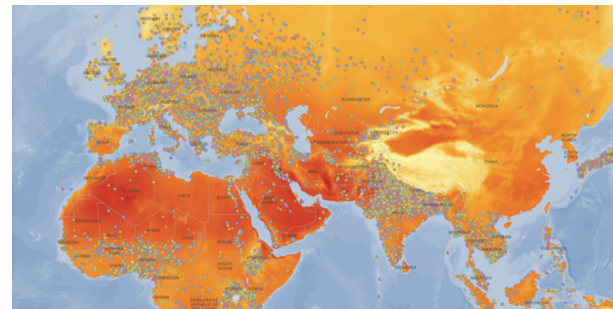
Forward-Looking Climate Insights

→ Implied Temperature Rise (ITR) provides a forward-looking portfolio level metric in degrees Celsius demonstrating how aligned the companies in the portfolio are to global temperature targets

Implied Temperature Rise



→ Drill-down insights into physical risk & nature from a portfolio or loan book to individual asset locations



Climate Models and Metrics



Carbon Emissions & Footprinting



Physical Risk Assessment
Low Carbon Transition Risk

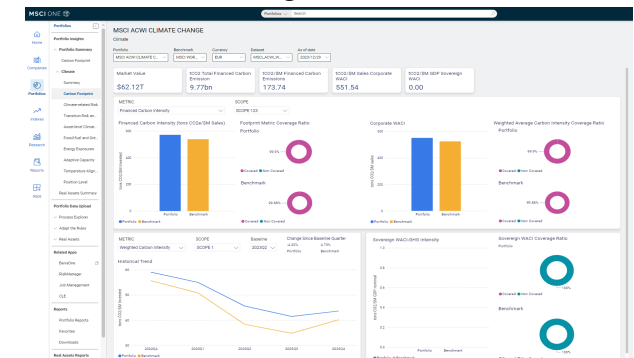


Climate Scenario Analysis Portfolio Sustainability Insights



Nature Impact, Dependency and Risk Assessment

→ Providing investors with the data and tools to track and assess companies' progress towards net-zero commitments and align their portfolios with climate targets



MSCI Sustainability Research: Extensive Universe of Data

→ Robust metrics & scores, building blocks and data sets to provide more transparency into the underlying inputs into our models and offer clients tools to address their key data needs.

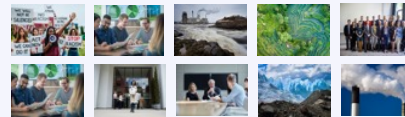
Source Data and Documents (L0)

- Unstructured source-level data – includes document extracts, “as-reported” data (no additional QC).
- Sustainability Report excerpt, information on company website, news article



Standardized Data (L1)

- Structured qualitative and quantitative data. Converted to comparable units, subject to QC. Includes estimates and simple calculations.
- Carbon Emissions (t), Fossil Fuel Revenue (USD), Women on Board (%),



Derived Data and Scores (L2)

- Rules-based derived data calculated using L1 input data and proprietary MSCI ESG Research models and methodologies.
- Key Issue Scores

MSCI Ratings and Assessments (L3)

- MSCI assessments combining aggregation of scores, MSCI ESG Research analyst view, and committee approval (including overrides, truncations).
- MSCI ESG Rating, MSCI ESG Controversies Flag

Mandatory
ESG
Disclosures

Alternative
Data
Sources

Voluntary
ESG
Disclosures

Normalizing, cleansing and standardizing sustainability data in order to drive clarity.

Global Issuers and Securities

Rates **9,000+** issuers from **95** countries

Rate **15,500+** issuers through subsidiary mapping

ESG data mapped to **1,075,000+** securities

250+ Government Fixed Income issuers covered

Cover **97%** of the equity and fixed income market value

¹ Based on Company estimates as of October 2025 using the MSCI ACWI IMI index as reference for total equity market value and Bloomberg fixed income indexes as reference for total fixed income market value

MSCI Sustainability & Climate Standardized Data

Production and Capacity Data

Standardized production and capacity data including fossil fuels, reserves, fuel mix, etc.



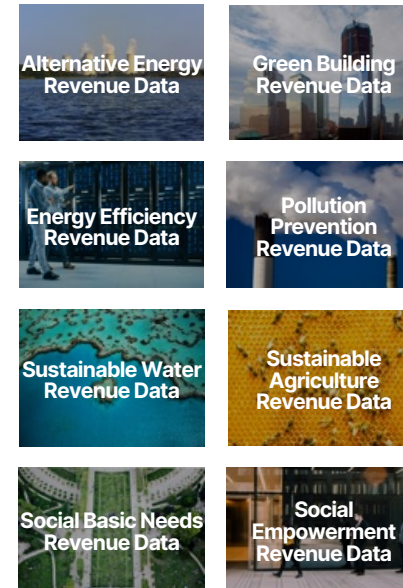
Company Segment Data

Business and geographic revenue and asset segments mapped to key Sustainability risk exposures



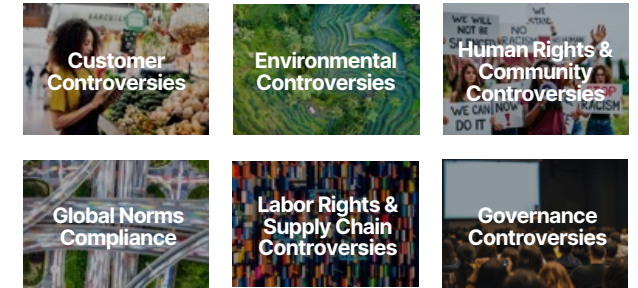
Sustainable Activity Revenue Data

Revenue from products / services with positive impact on the society and the environment.



Controversies and Global Norms Data

Controversies involving the impact of company operations, governance practices, and/or products and services.



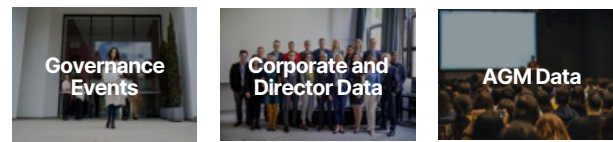
Company Targets and Commitments Data

Forward-looking company-reported targets and commitments and companies' progress toward achieving those targets.



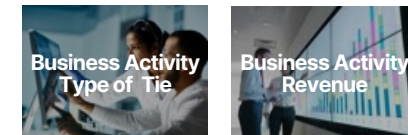
Governance Data

Company level board, pay, ownership and accounting characteristics

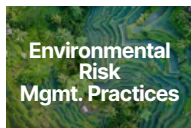


Controversial Activity Involvement Data

Involvement in Tobacco, Alcohol, Nuclear Weapons, Cannabis, Abortion etc.



Environmental and Social Qualitative Data

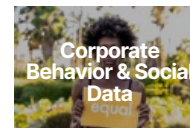
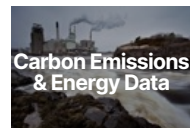


Environmental management system, executive oversight of environmental management, carbon mitigation, uses low carbon energy, etc.

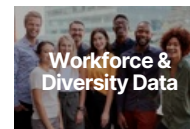


Labour policies, certified health and safety management system, diversity initiatives, product safety measures, etc.

Environmental and Social Quantitative Data



Toxic emissions, water consumption, fatalities, layoffs, complaints, product recalls, regulatory warnings, workforce diversity, etc.



MSCI Sustainability Research: Data to Help Clients with Critical Investing Decisions

Drill down into MSCI model

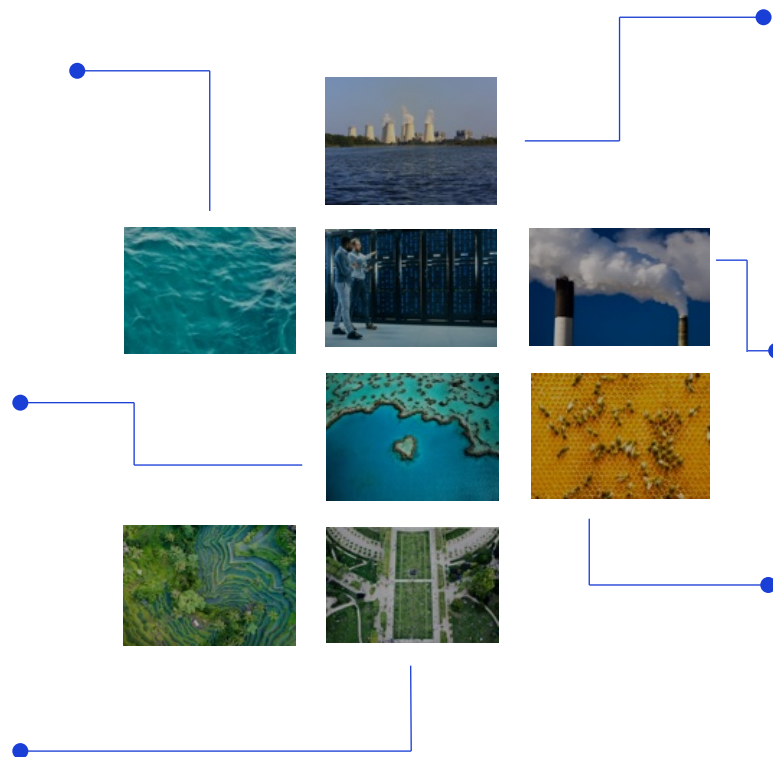
Helping clients understand the components that drive an MSCI Sustainability Research top level assessment by diving into the data.

Data to report on the Sustainability characteristics of portfolios

MSCI Sustainability data sets and specific metrics to report on portfolio exposures to different Sustainability issues.

Data to build thematic strategies

Helping clients optimize their portfolios by specific Sustainability themes and exposures.



Data to measure and communicate the impact of portfolios

Assess and communicate the net impact of portfolios on each of the 17 UN SDGs.

Data for shareholder engagement

Helping clients identify outliers that lag on specific Sustainability related risks to inform their engagement strategy.

Data to Build House Views

Helping clients build models based on weighing issues and themes they consider aligned to their Sustainability integration strategies.

Segment Highlights →

MSCI Sustainability & Climate Data – Quality Assurance

MSCI Sustainability & Climate products are based on **7 million data points** per month with inputs from more than **4,700 news sources, 150 alternative data sources, 12,000 corporate websites** and interactions with more than **7,000 corporate issuers**.

Data based on company estimates as of December 2024



Data Governance

Overarching Governance principles through data methodology, cataloging, data structure, QA methodologies, data receipts **help maintain data consistency and quality**.

Domain Expertise

Global Industry expertise (11 Sectors), **deep and broad content knowledge** (10 differentiated domain expertise) coupled with **strong local market presence**.

Data Quality

We look at a broad range of dimensions when defining quality: **completeness, exhaustivity, timeliness, accuracy** as well as **traceability back to source** (evidences).

Technology Driven

We leverage technology in all steps of our content creation, to provide scale, speed, and unique and differentiated content.

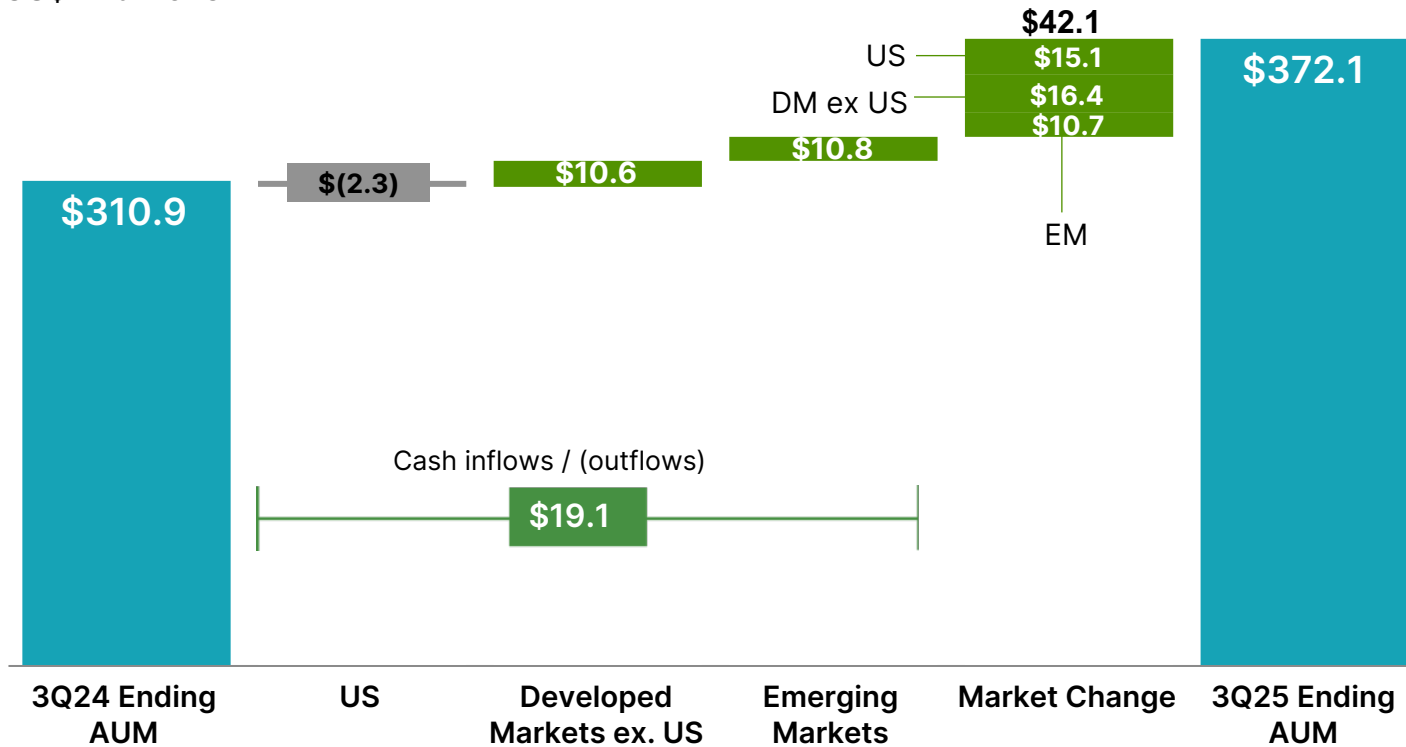
Data Science Powered

We are using various **Data Science techniques** ranging from Natural Language Processing (**NLP**) for document identification, classification and data extraction, to Machine Learning (**ML**) **models** to identify contextual anomalies.

YoY Growth Across Sustainability and Climate Franchise

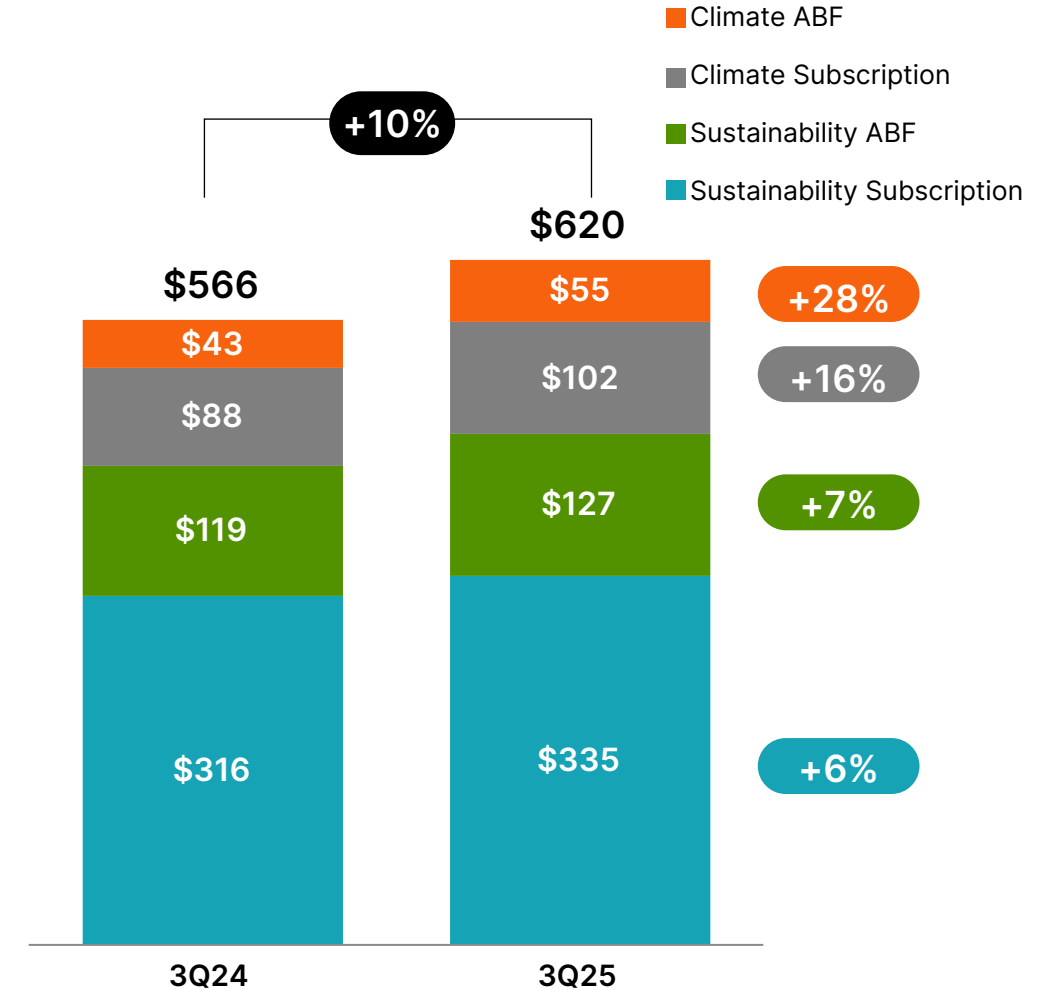
AUM in ETFs Linked to MSCI Sustainability and Climate Equity Indexes

US\$ in billions



Sustainability & Climate Run Rates Across all Segments¹

US\$ in millions

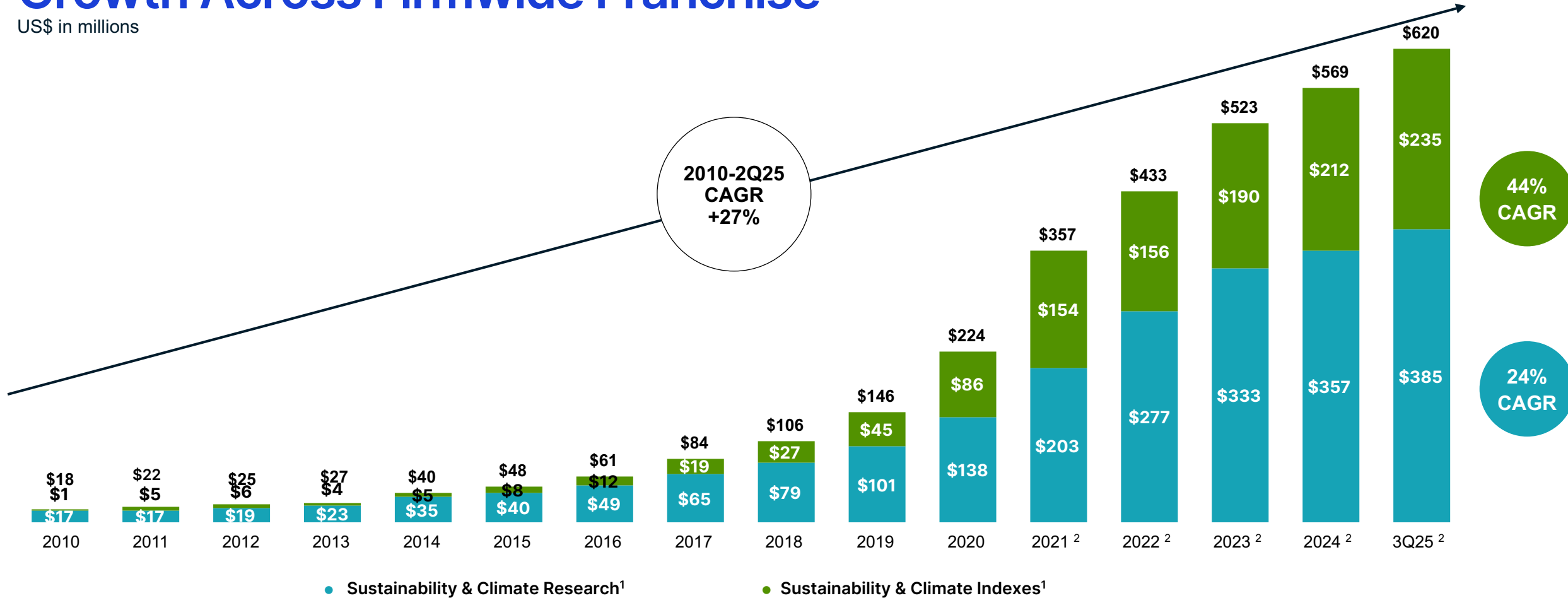


1. Includes Sustainability & Climate Research Run Rate, reported in the Sustainability & Climate, Analytics and All Other - Private Assets, and Sustainability & Climate related Index subscription and asset-based fees run rate reported in the Index segment.

Sustainability & Climate: Continued Growth Across Firmwide Franchise

US\$ in millions

Firmwide Sustainability & Climate Run Rate

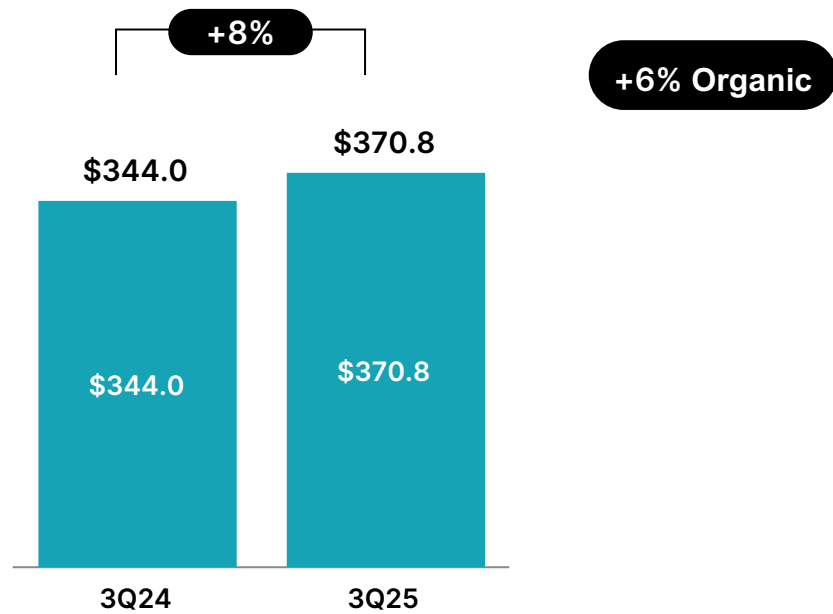


¹ Includes Sustainability & Climate Research Run Rate, reported in the Sustainability & Climate segment, and Sustainability & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.
² Includes Sustainability & Climate Run Rate in Analytics and Real Assets Segments.

Segment Highlights →

Sustainability & Climate Segment at a Glance

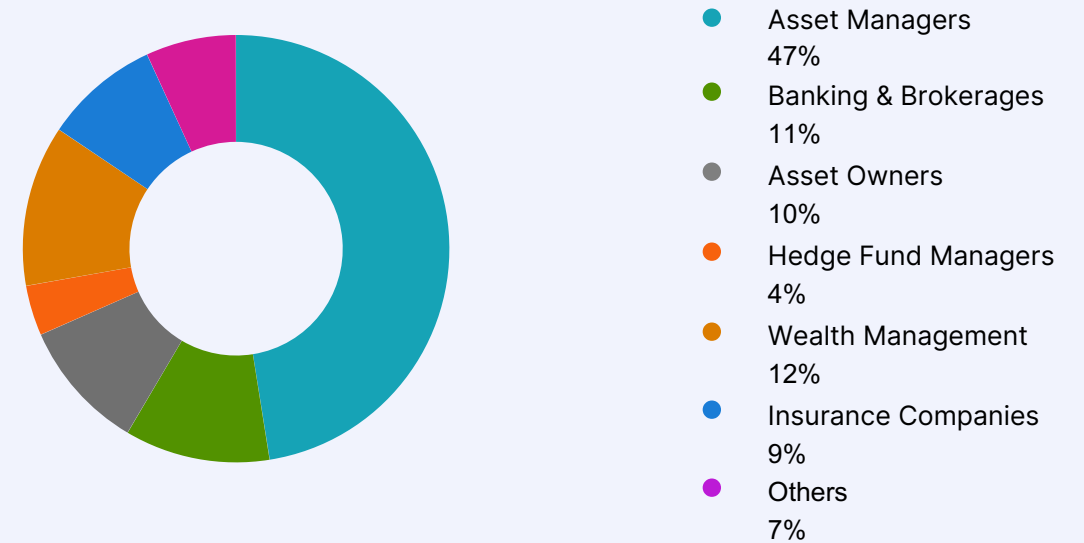
Sustainability & Climate Segment Run Rate
(US\$ in millions)



Sustainability & Climate Run Rate
as of September 30, 2025 by Geography



Sustainability & Climate Run Rate
as of September 30, 2025 by Client Segment



MSCI Private Assets Supports the Evolving Needs of Private Asset Investors

2012

Acquisition of IPD

Today

MSCI stands as a global partner offering data, portfolio services, and insights for investments in commercial real estate and infrastructure assets.

Over **950** data contributors and **82** headline real assets indexes.

Benchmarking

2013

Launched first Global Private Real Estate Risk Model

Today

The Barra Private Real Estate Model represents a significant advancement in understanding the drivers behind global private real estate investments.

The model encompasses real estate in **30+** countries across **5** continents.

Risk

2020

Launched Infrastructure Risk Model

Today

This service enhances our capabilities by helping investors profile the risks of complex private infrastructure holdings and providing data-driven insights to inform investment decisions.

Built using private infrastructure data provided from MSCI's Real Estate and Private Capital solutions.

2020

Launched Real Estate Climate Value at Risk

Today

A solution designed to help RE stakeholders measure and manage portfolio exposure to climate risk, using a scenario-based approach. Covers both physical and transition risks, calculated at asset level and aggregated to portfolio level.

The model can analyze any property in MSCI real estate database.

Climate

2021

Acquisition of Real Capital Analytics

Today

This acquisition brought one of the industry's leading real estate databases for global commercial properties, transactions, key players, pricing, performance, and more into MSCI's fold.

\$50+ trillion of direct commercial property transaction data linked to approx. **130,000** investors and lenders globally.

Total Portfolio

2023

Acquisition of Burgiss

Today

Expanding private assets leadership and strengthening multi-asset class, total portfolio solutions.

\$16 trillion in investment data, **560,000+** underlying investments, **27,700+** funds and fund of funds, with data **100%** sourced from LPs.

Bringing greater transparency to financial markets with extensive Private Assets data

Numbers based on company estimates available as of August 2025.

MSCI Private Asset Solutions Help Investors Navigate the Private Assets Investment Lifecycle

Comprehensive Asset & Fund Level Data Solutions

In-depth Private Asset Benchmark Data

- Benchmark and understand performance drivers through accessing one of the largest pools of aggregated private capital and real asset data.

Uncover Real Estate Investment Opportunities

- Conduct market research and due diligence with verified transactions, investors, trends and registered properties data modules in addition to construction, debt, price/valuation and climate data at property level.

Understand CRE Trends & Valuations

- Compare, graph and download times series data for volumes, pricing, yields, spreads and capital flows.

End-to-End Portfolio Management Solutions

Understand Performance Across Multi-Asset Portfolio

- Portfolio management across public and private; customize data, track performance, aggregate data and monitor investments.

Private Capital Portfolio Management and Fund Transparency

- Purpose-built platform to allow investment, risk and operations teams to manage, measure and report on their portfolio of private asset commitments.

Transparency on Real Asset Performance

- Extensive performance, climate and tenant risk for commercial and residential real estate portfolios to support stronger, sustainable portfolios, strategies and decisions.

Managed Data Services & Insights

Portfolio Performance Measurement and Reporting

- Real-time Investment Book of Record (IBOR) reporting with data ownership, data maintenance, and customizable book closing schedules.

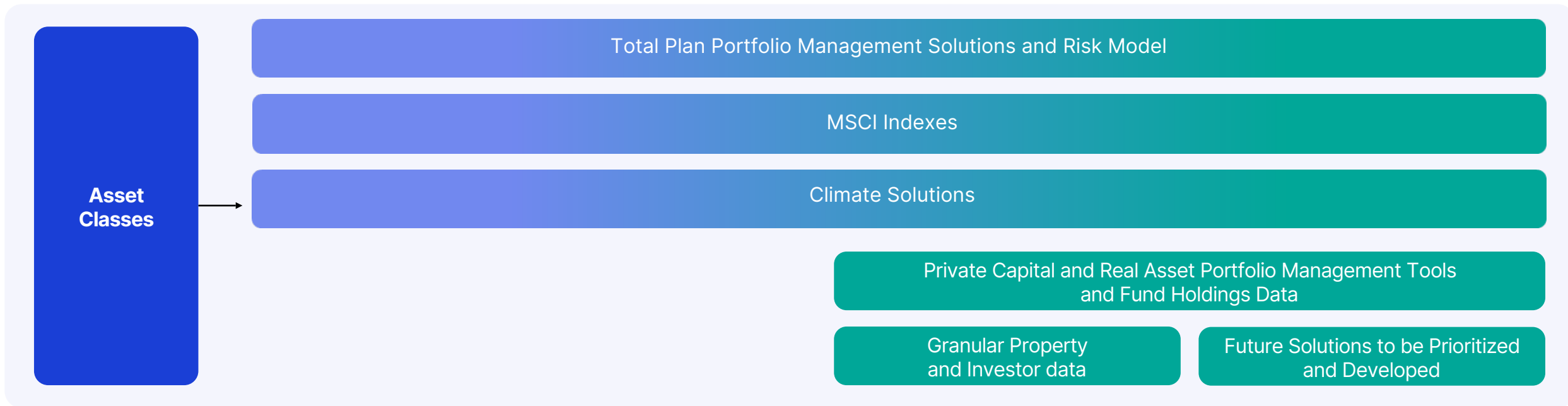
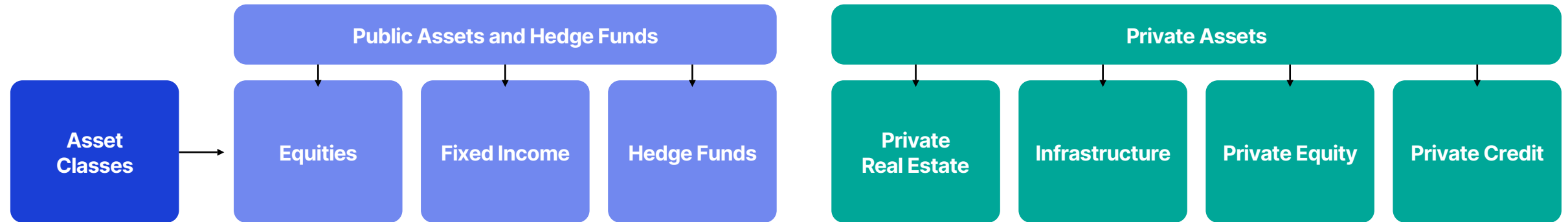
Build Portfolios that Highlight Sustainability Considerations

- Measure, compare and monitor greenhouse gas emissions across client's private asset portfolio to understand how changes with client's capital allocation can affect their climate goals.

Access Private Asset Market Insights

- Insights on market performance, trends, new investment approaches, capital and income analysis delivered through applied research and market commentary.

How MSCI Spans Asset Classes and Strategies



MSCI Private Capital Closed-end Fund Indexes

Span the spectrum of private assets including private equity, private credit and private real assets globally and by region.

Our private capital indexes are designed to help Limited Partners and General Partners:

→ Measure performance effectively

→ Accurately compare investments and prospects against their peers and the market

→ Mitigate risk through informed decision making

→ Invest with confidence

100%

LP sourced

130+

Indexes¹

\$12T

In AUM¹

15,000+

Funds¹

Our Differentiators:



Global Coverage:

Extensive Universe of Data spanning \$12T+ in Capitalization (Invested Capital and Dry Powder)¹



Strong Reputation:

MSCI has over 50 years of benchmarking experience and a global reputation as an index leader.



Trusted Sources:

Sourced directly from LP cash flows and capture the full investment experience.



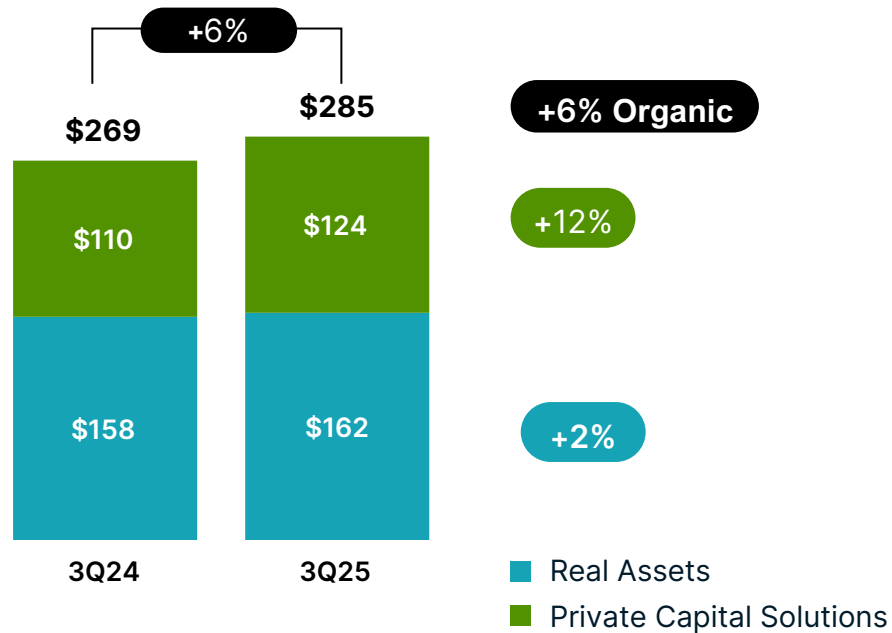
Timeliness:

Our direct-from-LP sourced data reduces reporting lag, allowing us to update indexes in < 90 days (on average) post quarter-end.

1. As of August 2025.

All Other – Private Assets Segment at a Glance

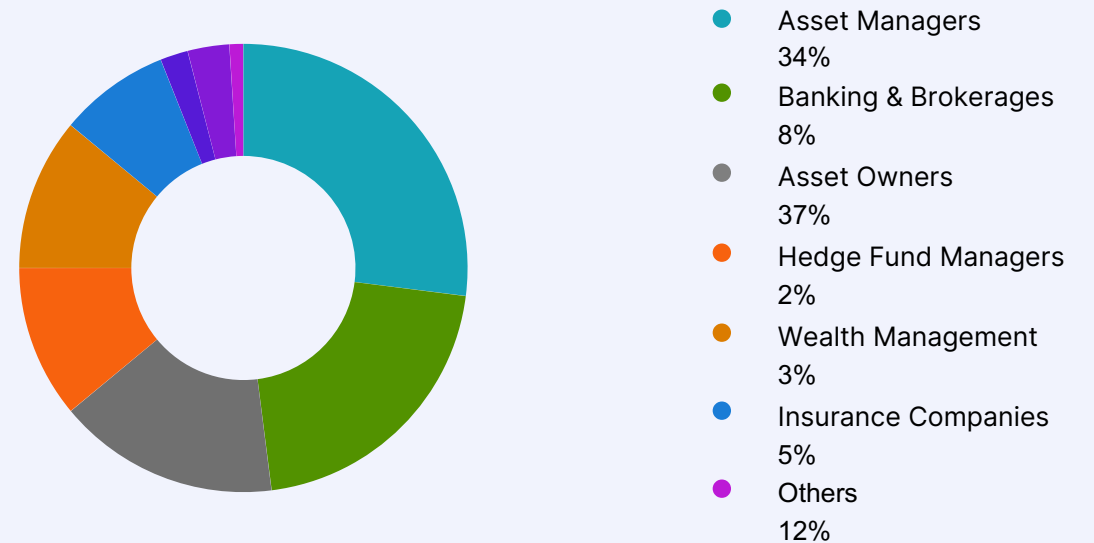
All Other – Private Assets Run Rate
(US\$ in millions)



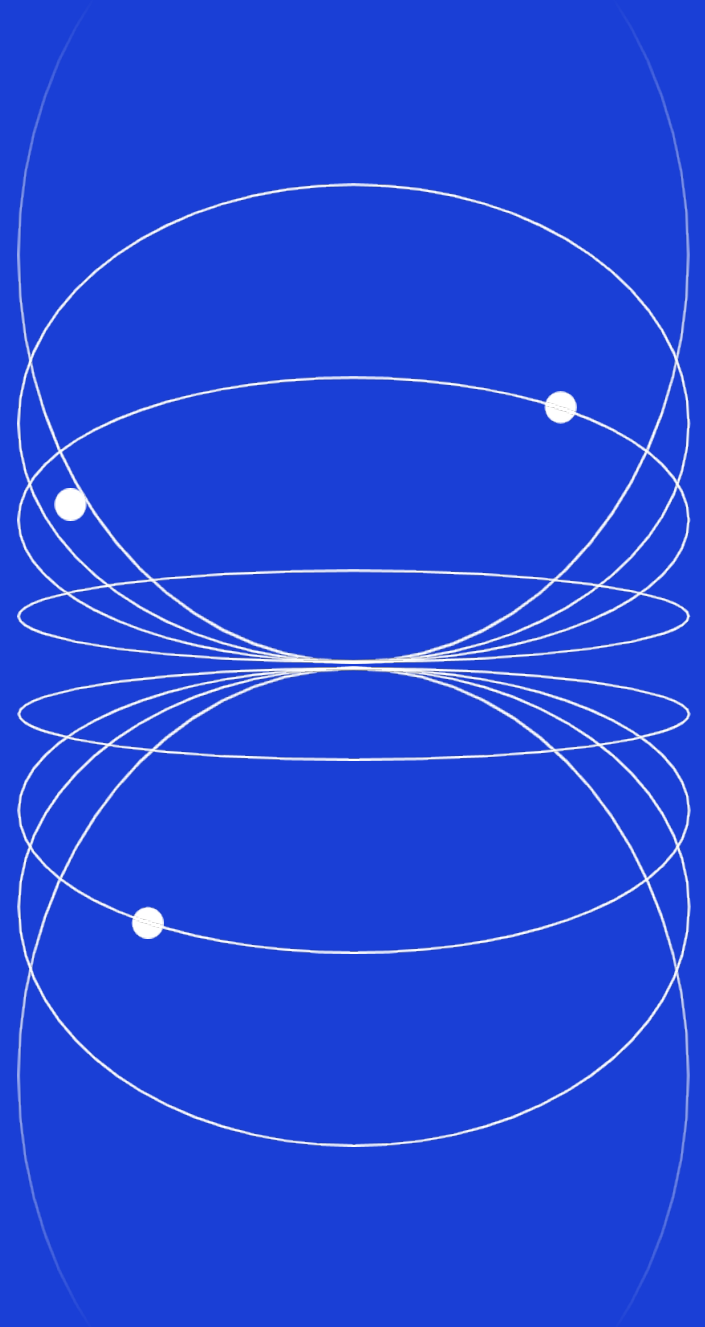
All Other- Private Assets Run Rate
as of September 30, 2025 by Geography



All Other- Private Assets Run Rate
as of September 30, 2025 by Client Segment



Capabilities

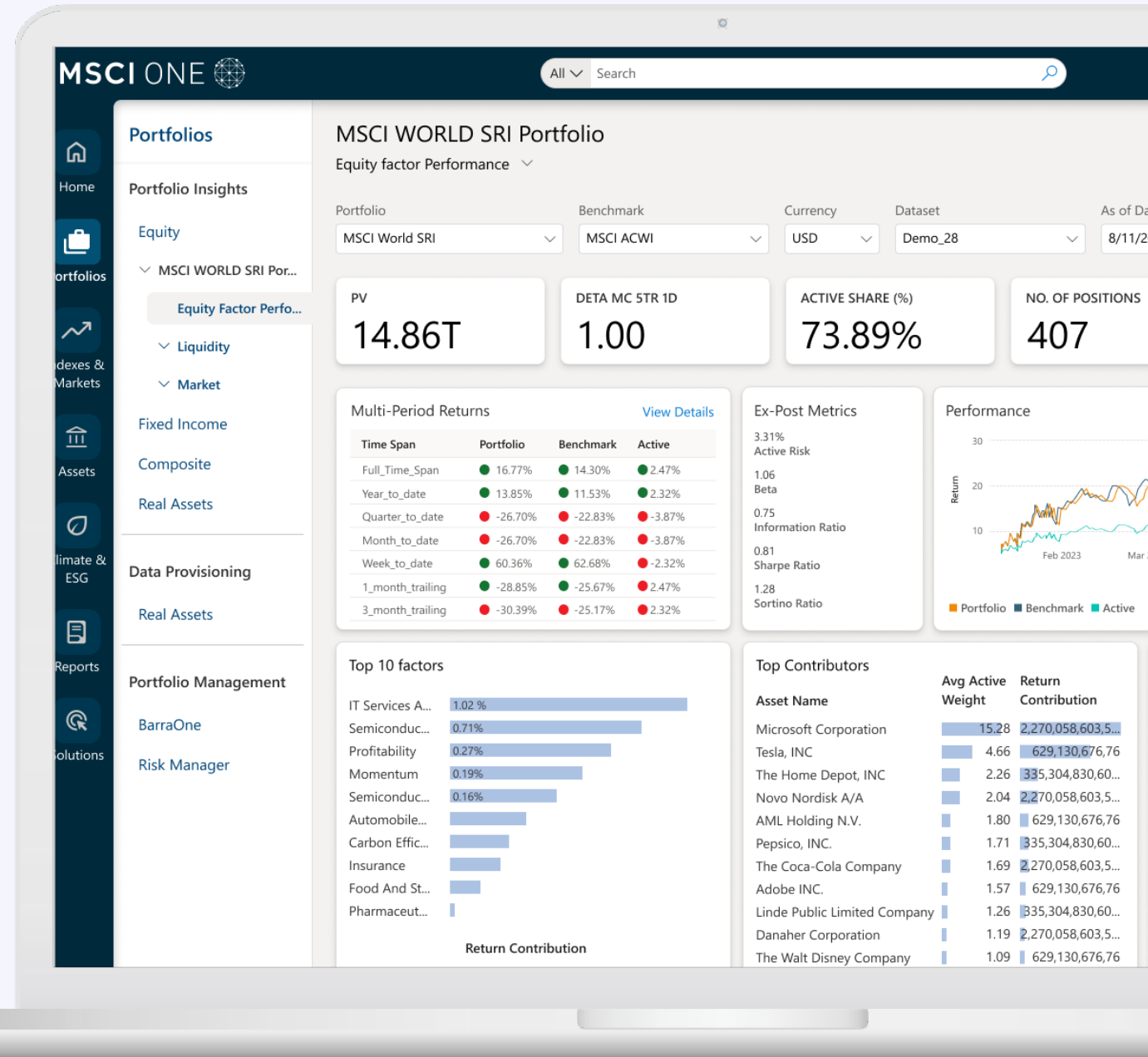


Capabilities →

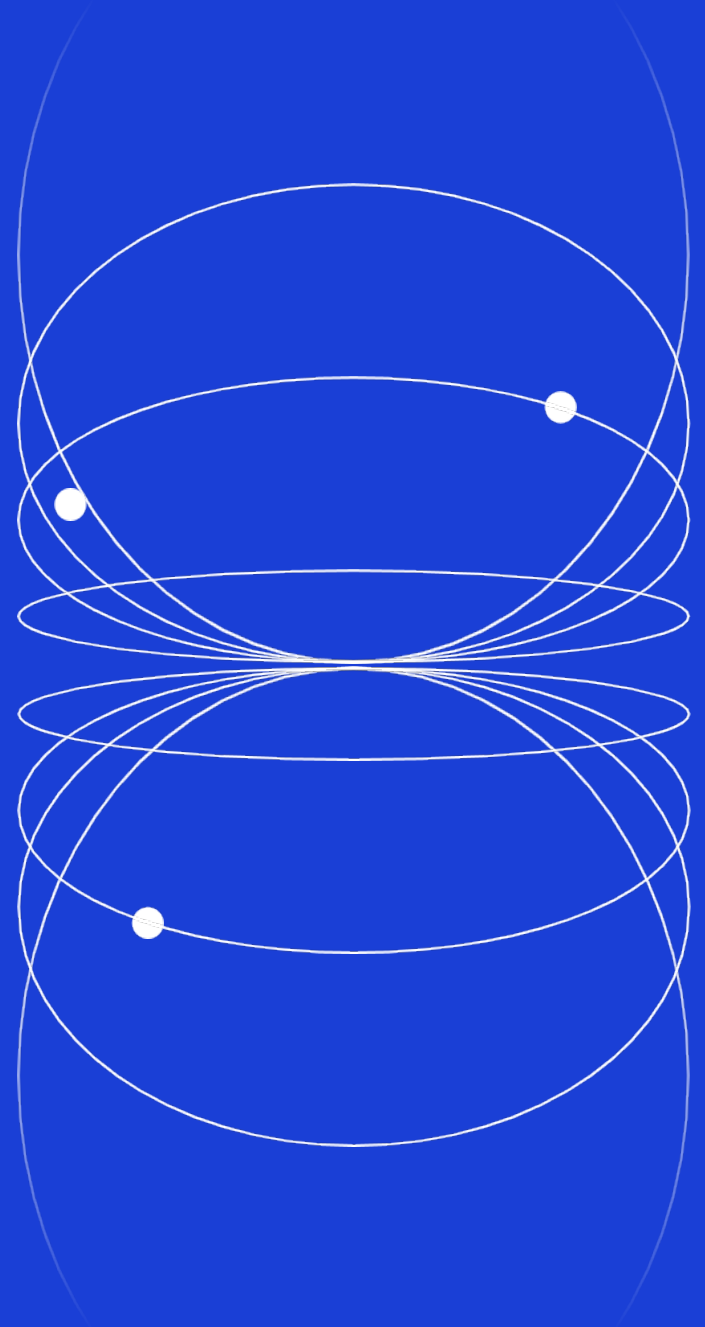
MSCI ONE Opportunity– Unified Platform for Real- time Portfolio and Market Data Access

Platform Overview

- Instant access to portfolio, benchmark, and instrument data in a single, trusted platform
- Insights into Performance, Liquidity & Market Risk, Sustainability, Climate Risk at portfolio, and aggregate portfolio levels
- Ability to benchmark against standard and client designed benchmarks
- Ability to stress test, back test and optimize portfolios
- Understand risks in different markets, sectors, segments, factors, and assets
- Build and rebalance portfolios in a quick, easy and flexible way, while tracking risk and performance, and generating relevant reports for stakeholders



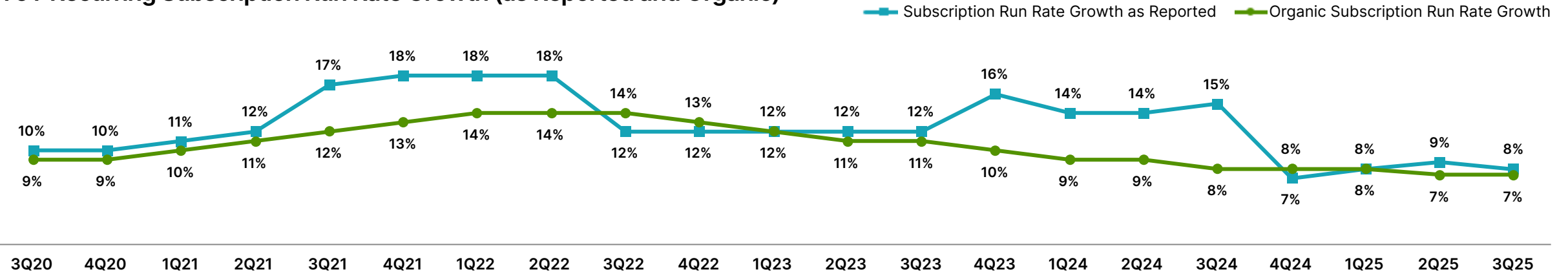
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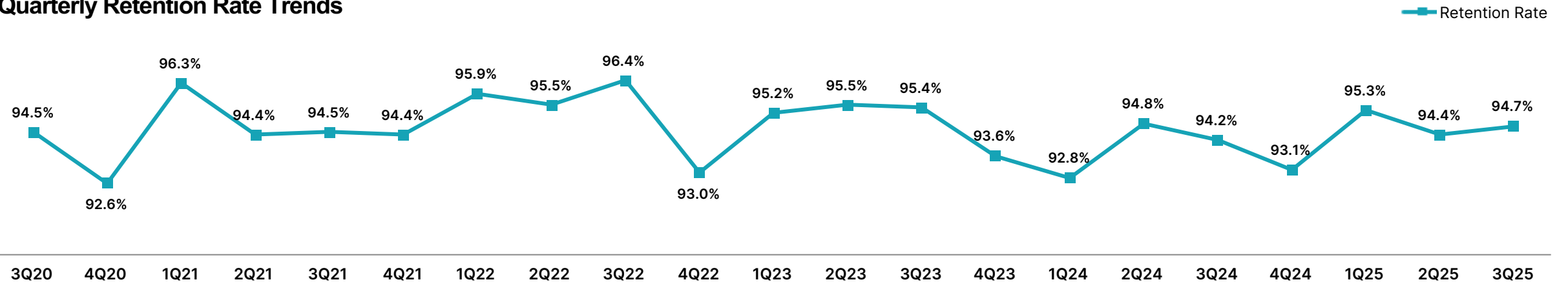
Additional Information →

Key Operating Metrics

YoY Recurring Subscription Run Rate Growth (as Reported and Organic)



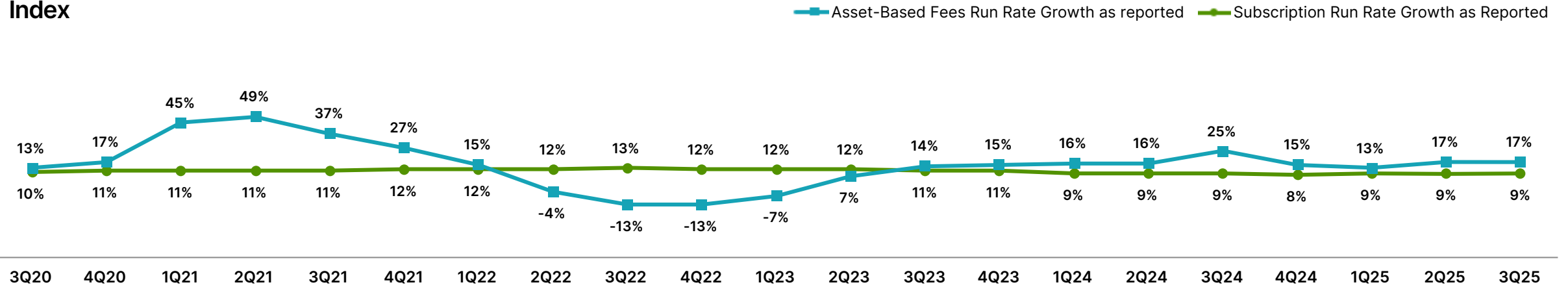
Quarterly Retention Rate Trends



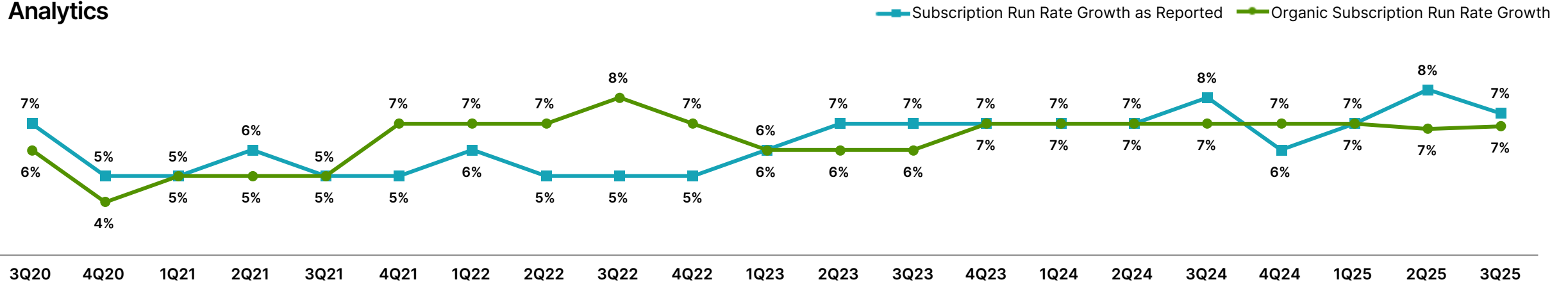
Additional Information →

3Q20 to 3Q25 YoY Run Rate Growth

Index

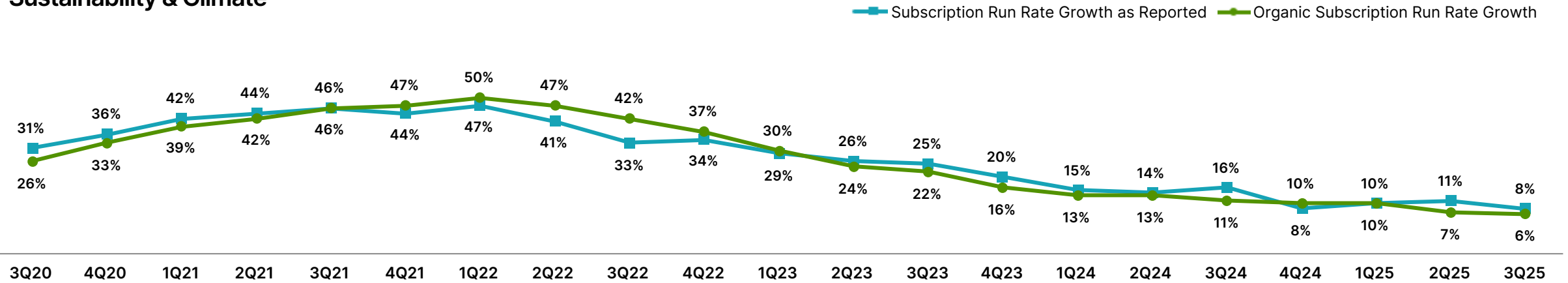


Analytics

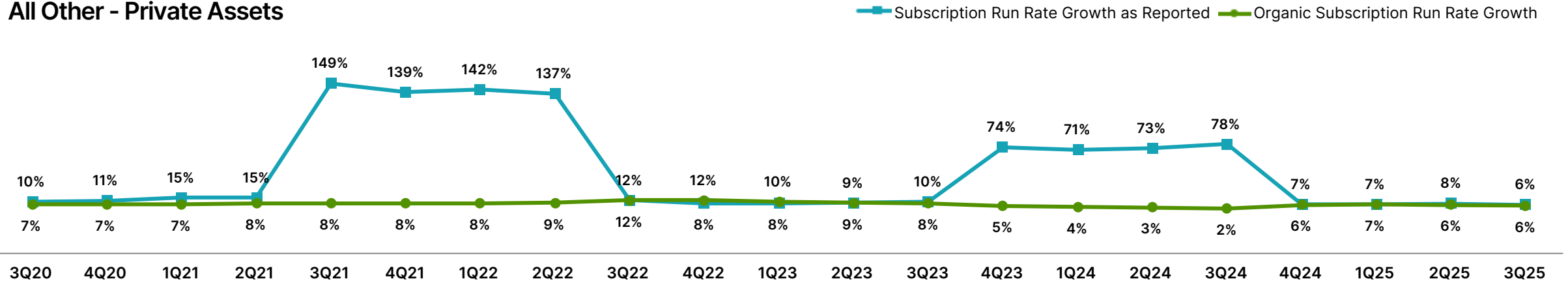


3Q20 to 3Q25 YoY Run Rate Growth

Sustainability & Climate

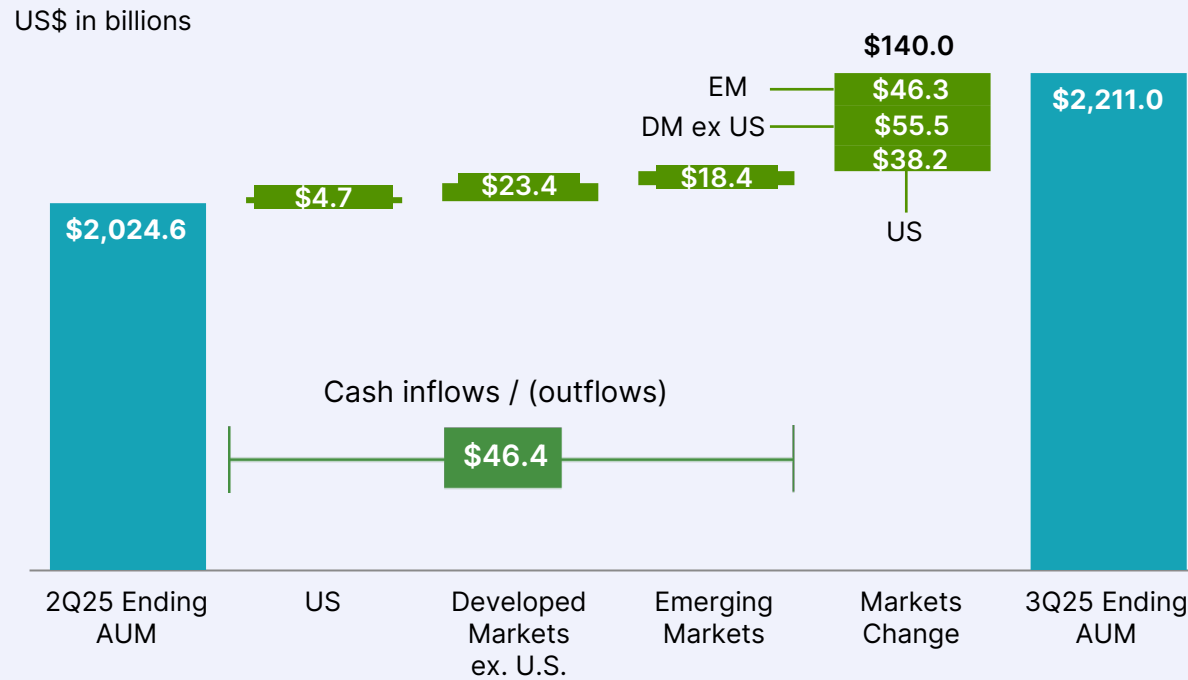


All Other - Private Assets

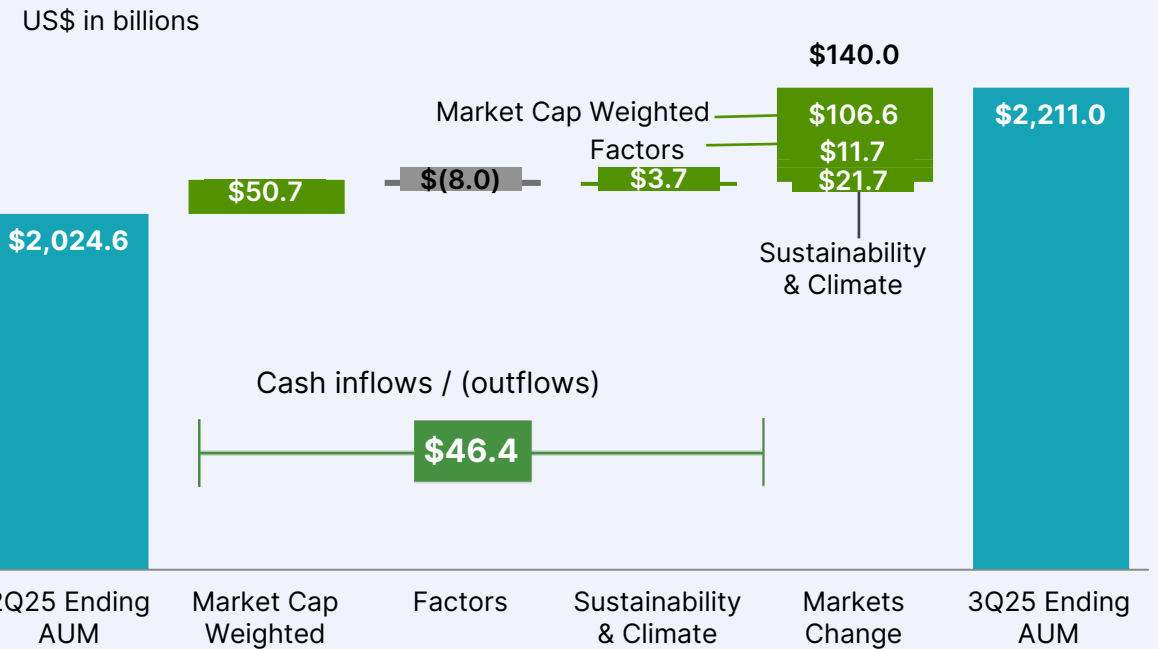


3Q25 QoQ AUM Drivers: MSCI-Linked Equity ETFs

By Geographic Exposure



By Product

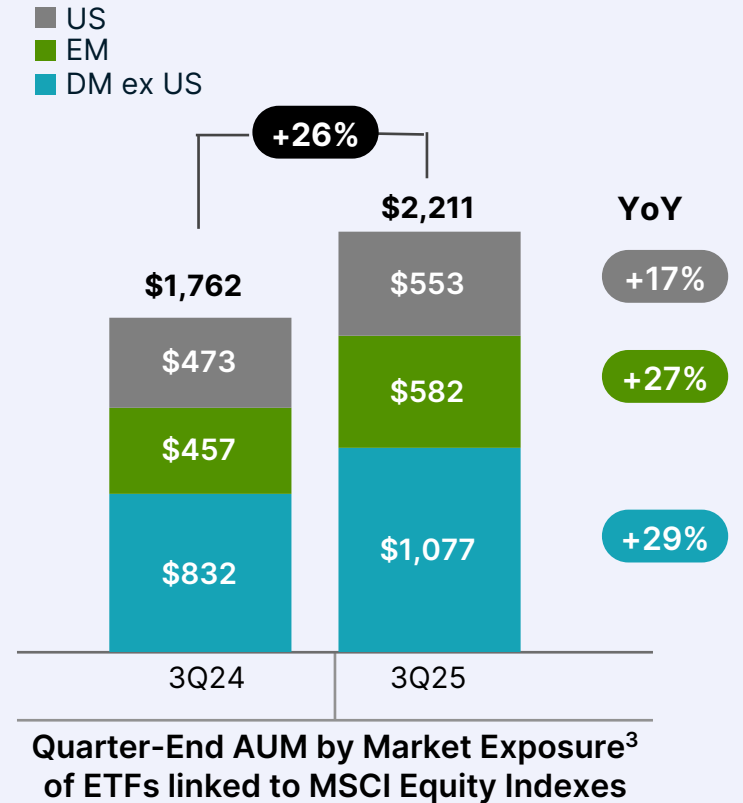
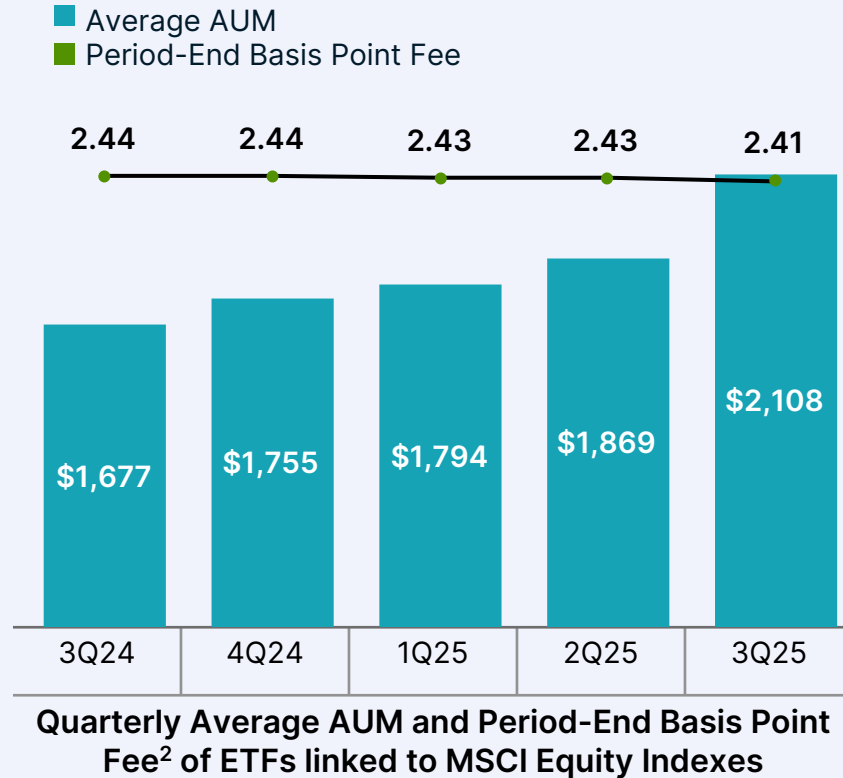
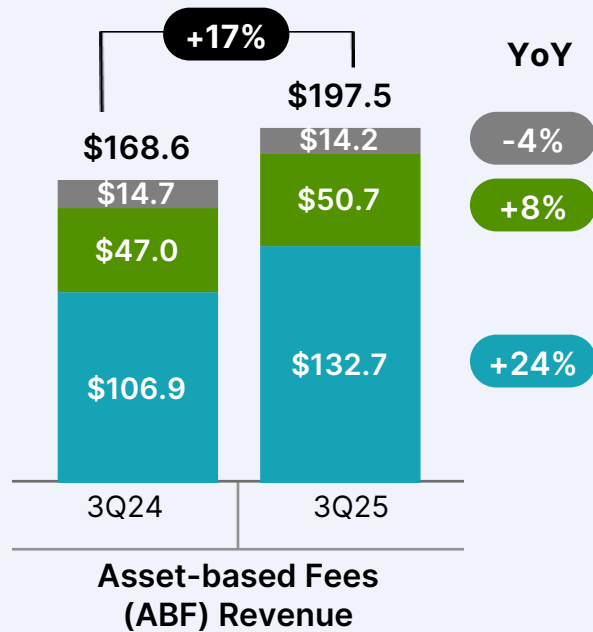


¹Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate. Futures & Options run rate not solely based on volumes traded, includes impact from varied commercial arrangement with exchange partners.

Index Segment: Asset-Based Fees Details

US\$ in millions

■ Futures and Options
 ■ Non-ETF¹
 ■ ETF¹



1. Primarily from products linked to MSCI equity indexes. Also includes contributions from products linked to MSCI Fixed Income indexes.
 2. Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for third quarter 2025.
 3. US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries other than the US; EM = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries. Note: The AUM in equity ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1% of the AUM amounts presented.

Use of Operating Metrics

MSCI has presented supplemental key operating metrics as part of this earnings presentation, 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:

- 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
- 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.

MSCI updated the presentation of certain client segments to align with our client-servicing and go-to-market approaches.

This presentation is provided to give additional information on our client segment. It does not affect our GAAP operating segments or reported revenues. These reclassifications had no impact on consolidated Subscription Run Rate for any period presented.

Use of Non-GAAP Financial Measures

MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in subsequent slides that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings presentation 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 presentation 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.

We have not presented the most directly comparable GAAP measures or provided quantitative reconciliations for the forward-looking non-GAAP metrics shown in our Long-term Targets slide— including adjusted EBITDA, expense growth rate, adjusted EBITDA growth rate and adjusted EBITDA margin— 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 related 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" on Slide 2.

Appendix →

3Q and Nine Months 2025 Summary Financial Results

US\$ in thousands, except per share data	For the Three Months Ended September 30			For the Nine Months Ended September 30		
	2025	2024	YoY% Change	2025	2024	YoY% Change
Unaudited						
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 %	

Appendix →

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

In thousands	Year Ended				
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Net income	\$ 1,109,128	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822
Provision for income taxes	247,040	220,469	173,268	132,153	84,403
Other expense (income), net	172,350	15,548	163,799	214,589	198,539
Operating income	1,528,518	1,384,609	1,207,640	1,072,725	884,764
Amortization of intangible assets	164,037	114,429	91,079	80,592	56,941
Depreciation and amortization of property, equipment and leasehold improvements	16,978	21,009	26,893	28,901	29,805
Impairment related to sublease of leased property	—	477	—	7,702	—
Acquisition-related integration and transaction costs (1)	6,951	2,427	4,059	6,870	—
Consolidated adjusted EBITDA	\$ 1,716,484	\$ 1,522,951	\$ 1,329,671	\$ 1,196,790	\$ 971,510
Operating Revenue	\$ 2,856,128	\$ 2,528,920	\$ 2,248,598	\$ 2,043,544	\$ 1,695,390
Operating Margin	53.5 %	54.8 %	53.7 %	52.5 %	52.2 %
Adjusted EBITDA Margin	60.1 %	60.2 %	59.1 %	58.6 %	57.3 %

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.

Appendix →

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

In thousands	Three Months Ended		Nine Months Ended		TTM
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	30, 2025
Net income	\$ 325,386	\$ 280,901	\$ 917,636	\$ 803,613	\$ 1,223,151
Provision for income taxes	71,122	76,035	187,782	189,210	245,612
Other expense (income), net	51,182	44,398	144,529	130,501	186,378
Operating income	447,690	401,334	1,249,947	1,123,324	1,655,141
Amortization of intangible assets	40,937	41,939	128,569	121,316	171,290
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	15,934	12,639	20,273
Acquisition-related integration and transaction costs(1)	—	3,097	—	6,951	0
Consolidated adjusted EBITDA	\$ 494,430	\$ 450,702	\$ 1,394,450	\$ 1,264,230	\$ 1,846,704
Operating Revenue	\$ 793,426	\$ 724,705	\$ 2,311,931	\$ 2,112,619	\$ 3,055,440
Operating Margin	56.4 %	55.4 %	54.1 %	53.2 %	54.2 %
Adjusted EBITDA Margin	62.3 %	62.2 %	60.3 %	59.8 %	60.4 %

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.

Reconciliation of Operating Expenses to Adjusted EBITDA Expenses

(Unaudited)

In thousands	Three Months Ended		Nine Months Ended		Full-Year
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Outlook ⁽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.

Appendix →

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

In thousands, except per share data

Net income

Plus: Amortization of acquired intangible assets and equity method investment basis difference
 Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions
 Plus: Write-off of deferred fees on debt extinguishment
 Plus: Write-off of internally developed capitalized software
 Plus: Impairment related to sublease of leased property
 Plus: Acquisition-related integration and transaction costs(1)(2)
 Less: Gain from changes in ownership interest of equity method investee
 Less: Tax Reform adjustments
 Plus / Less: Income tax effect(3)(4)

Adjusted net income

Diluted EPS

Plus: Amortization of acquired intangible assets and equity method investment basis difference
 Plus: Debt extinguishment costs associated with the 2024, 2025, and 2027 senior notes redemptions
 Plus: Write-off of deferred fees on debt extinguishment
 Plus: Write-off of internally developed capitalized software
 Plus: Impairment related to sublease of leased property
 Plus: Acquisition-related integration and transaction costs(1)(2)
 Less: Gain from changes in ownership interest of equity method investee
 Plus: Tax Reform adjustments
 Plus / Less: Income tax effect(3)(4)

Adjusted EPS

Diluted weighted average common shares outstanding

	TTM		Year Ended			
	September 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net income	\$ 1,223,151	\$ 1,109,128	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822
Plus: Amortization of acquired intangible assets and equity method investment basis difference	96,613	103,041	75,229	67,373	47,001	37,413
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	—	59,104	44,930
Plus: Write-off of deferred fees on debt extinguishment	—	1,510	—	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	—	16,013	—
Plus: Impairment related to sublease of leased property	—	—	492	—	8,702	—
Plus: Acquisition-related integration and transaction costs(1)(2)	—	6,994	2,427	4,220	7,041	—
Less: Gain from changes in ownership interest of equity method investee	—	—	(143,476)	—	(6,972)	—
Less: Tax Reform adjustments	—	—	—	—	—	(6,256)
Plus / Less: Income tax effect(3)(4)	(16,010)	(20,415)	(3,809)	(11,883)	(26,462)	(16,490)
Adjusted net income	\$ 1,303,754	\$ 1,200,258	\$ 1,079,455	\$ 930,283	\$ 830,410	\$ 661,419
Diluted EPS	\$ 15.77	\$ 14.05	\$ 14.39	\$ 10.72	\$ 8.70	\$ 7.12
Plus: Amortization of acquired intangible assets and equity method investment basis difference	1.25	1.30	0.94	0.83	0.56	0.44
Plus: Debt extinguishment costs associated with the 2024, 2025, and 2027 senior notes redemptions	—	—	—	—	0.71	0.53
Plus: Write-off of deferred fees on debt extinguishment	—	0.02	—	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	—	0.19	—
Plus: Impairment related to sublease of leased property	—	—	0.01	—	0.10	—
Plus: Acquisition-related integration and transaction costs(1)(2)	0	0.09	0.03	0.05	0.08	—
Less: Gain from changes in ownership interest of equity method investee	—	—	(1.80)	—	(0.08)	—
Plus: Tax Reform adjustments	—	—	—	—	—	(0.07)
Plus / Less: Income tax effect(3)(4)	(0.21)	(0.26)	(0.05)	(0.15)	(0.31)	(0.19)
Adjusted EPS	\$ 16.81	\$ 15.20	\$ 13.52	\$ 11.45	\$ 9.95	\$ 7.83
Diluted weighted average common shares outstanding	77,562	78,960	79,843	81,215	83,479	84,517

1 Acquisition-related integration and transaction costs of \$4.1 million are presented within "General and administrative" expenses and \$0.2 million are presented within "Depreciation and amortization of property, equipment and leasehold improvements" expenses for the year ended Dec. 31, 2022.

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.

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.

4 The pre-tax gain from changes in ownership interest of Burgiss of \$143.0 is non-taxable; however, \$8.6 million of income tax expense recognized during the three and twelve months ended December 31, 2023 was related to the remeasurement of the deferred tax liability on the Company's previous equity method investment in Burgiss.

Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (Unaudited)

	Three Months Ended		Nine Months Ended	
	Sep. 30, 2025	Sep. 30, 2024	Sep. 30, 2025	Sep. 30, 2024
In thousands, except per share data				
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.

Appendix →

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(unaudited)

	TTM	Year Ended				
	September 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
In thousands						
Net cash provided by operating activities	\$ 1,517,949	\$ 1,501,627	\$ 1,236,029	\$ 1,095,369	\$ 936,069	\$ 811,109
Capital expenditures	(41,127)	(33,762)	(22,757)	(13,617)	(13,509)	(21,826)
Capitalized software development costs	(88,399)	(81,356)	(68,094)	(59,278)	(39,285)	(29,149)
Capex	(129,526)	(115,118)	(90,851)	(72,895)	(52,794)	(50,975)
Free cash flow	\$ 1,388,423	\$ 1,386,509	\$ 1,145,178	\$ 1,022,474	\$ 883,275	\$ 760,134

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

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

In thousands	Three Months Ended		Nine Months Ended		Full-Year
	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.

Q3 2025 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (Unaudited)

Comparison of the Three Months Ended September 30, 2025 and 2024

Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	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
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Analytics				
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
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Sustainability and Climate				
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
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
All Other - Private Assets				
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
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Consolidated				
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)%

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

Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	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
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Analytics				
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
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Sustainability and Climate				
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
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
All Other - Private Assets				
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
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Consolidated				
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)%