



Second Quarter 2023

EARNINGS PRESENTATION

July 25, 2023

Forward-Looking Statements

- This earnings presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, MSCI's full-year 2023 guidance. These forward-looking statements relate to future events or to future financial performance and involve 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, 2022, filed with the Securities and Exchange Commission ("SEC") on February 10, 2023, 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 or uncertainties materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings 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

- Percentage changes and totals in this earnings presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2022, unless otherwise noted.
- All financial figures for the three months ended June 30, 2023 are unaudited unless otherwise noted.
- 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 accordingly, any such impact is excluded from the disclosed foreign currency-adjusted variances.
- 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.

MSCI Second Quarter 2023 Earnings Call Participants



Henry Fernandez
Chairman & CEO



Baer Pettit
President & COO

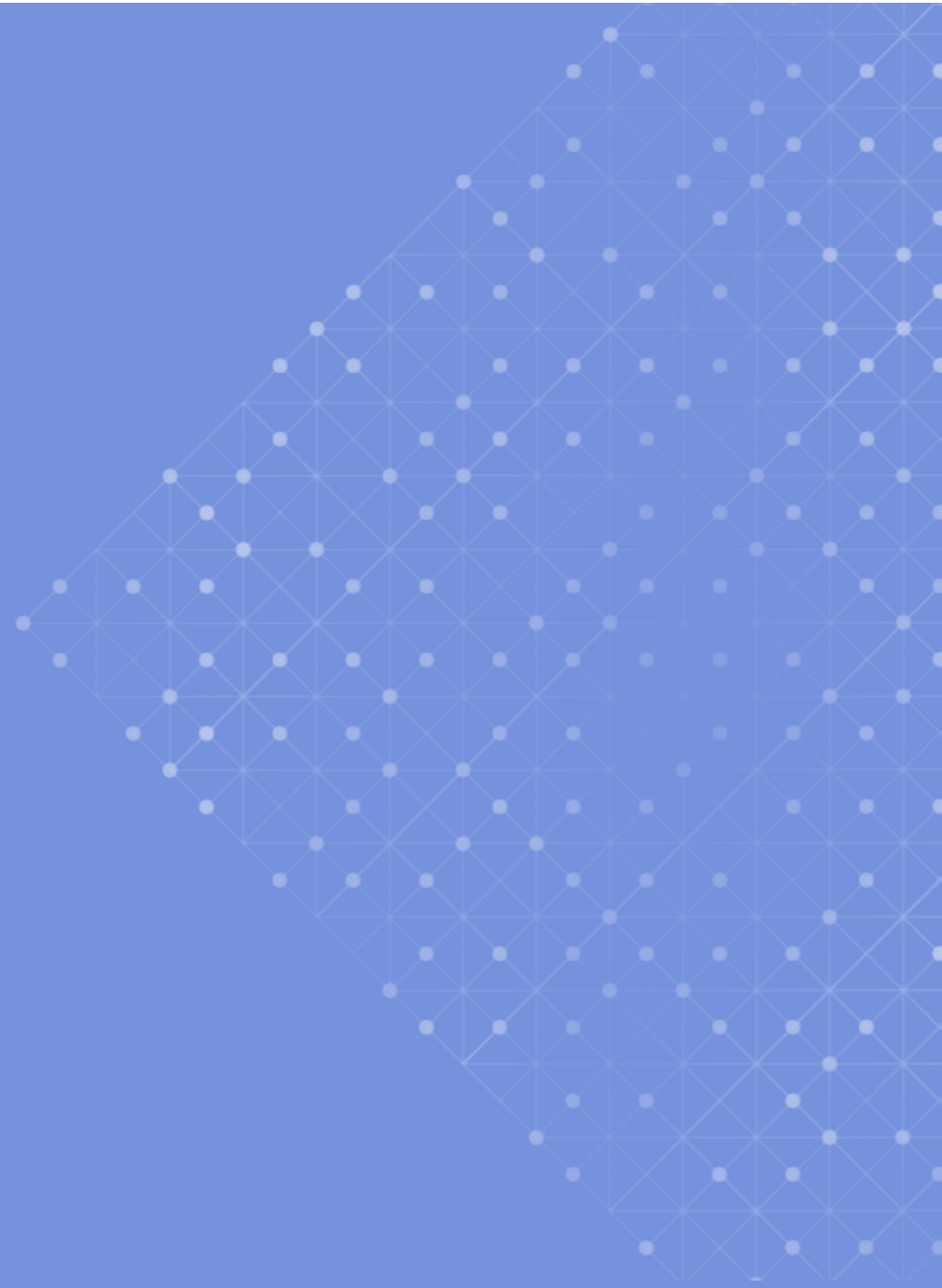


Andy Wiechmann
Chief Financial Officer



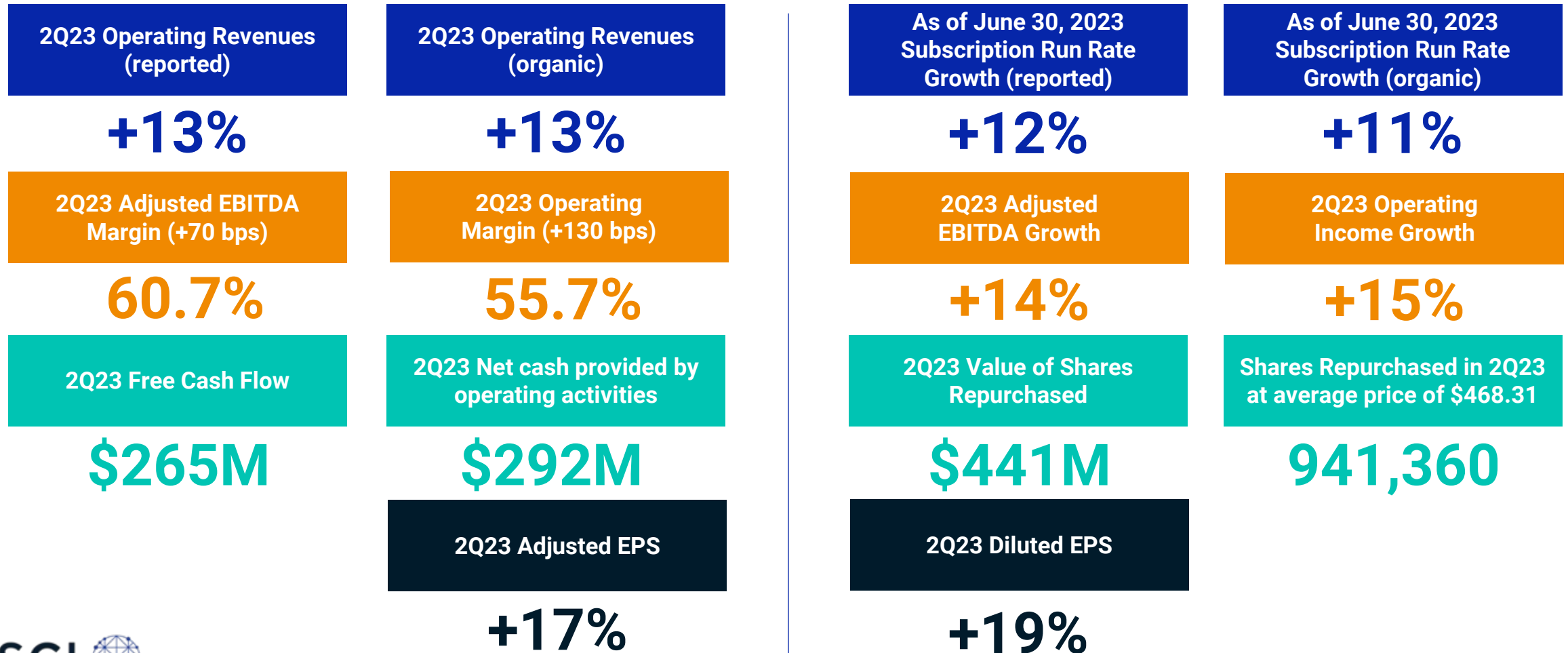
Jeremy Ulan
Head of IR & Treasurer

Financial & Strategic Highlights



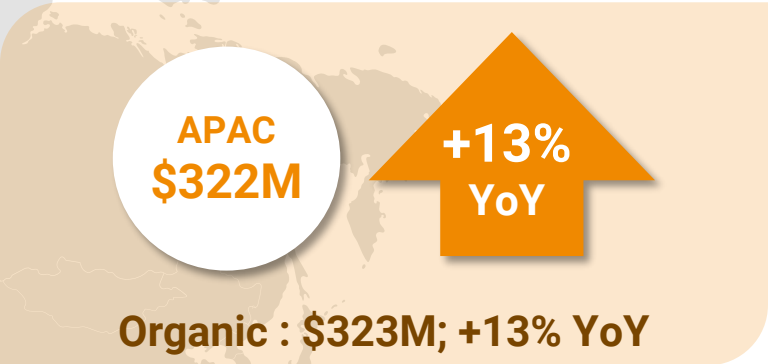
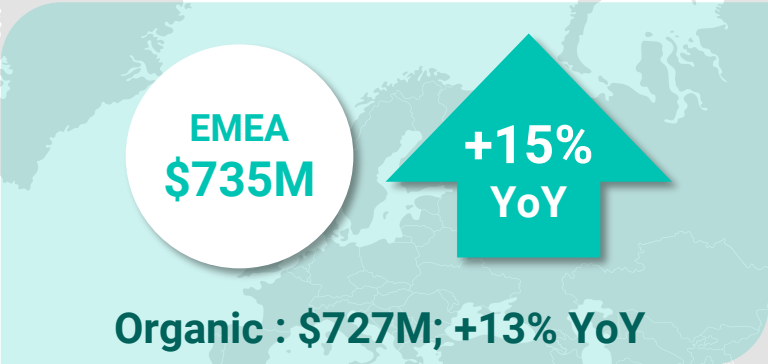
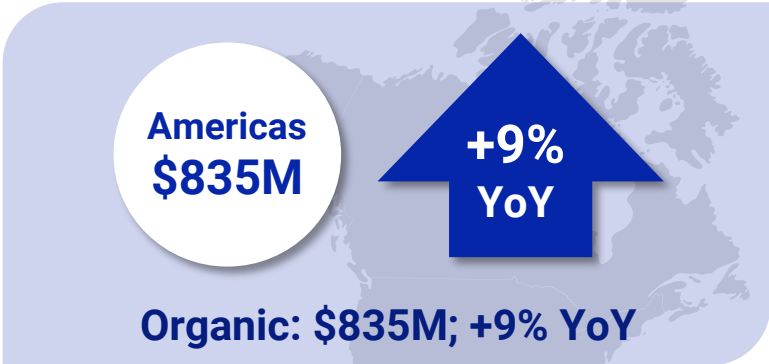
2Q23 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

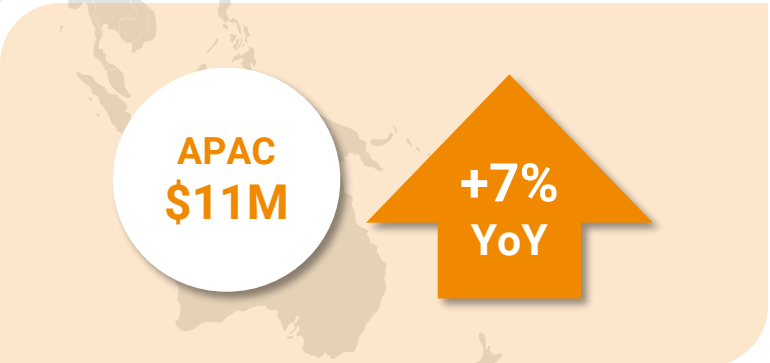
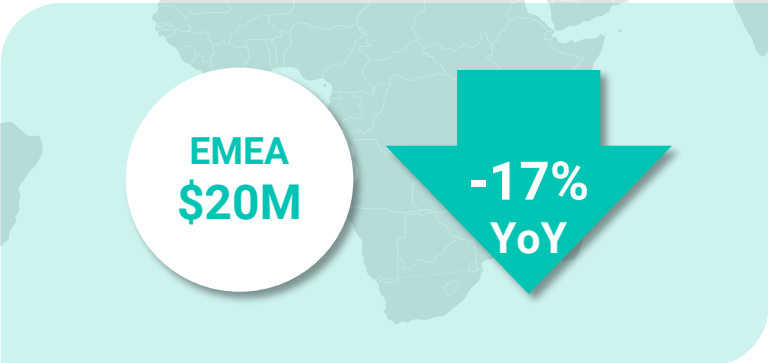
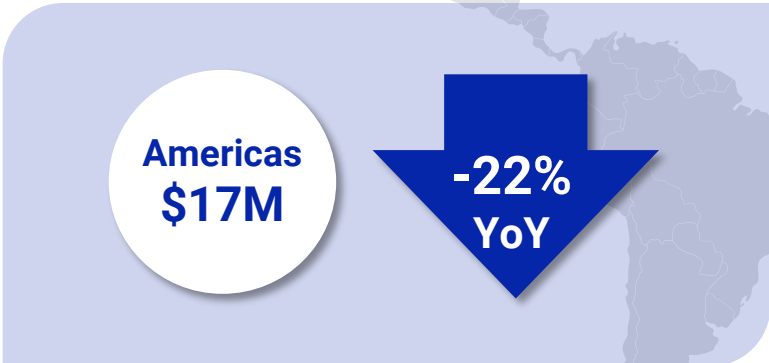


Strong Performance Across Regions

2Q23 Subscription Run Rate by Region

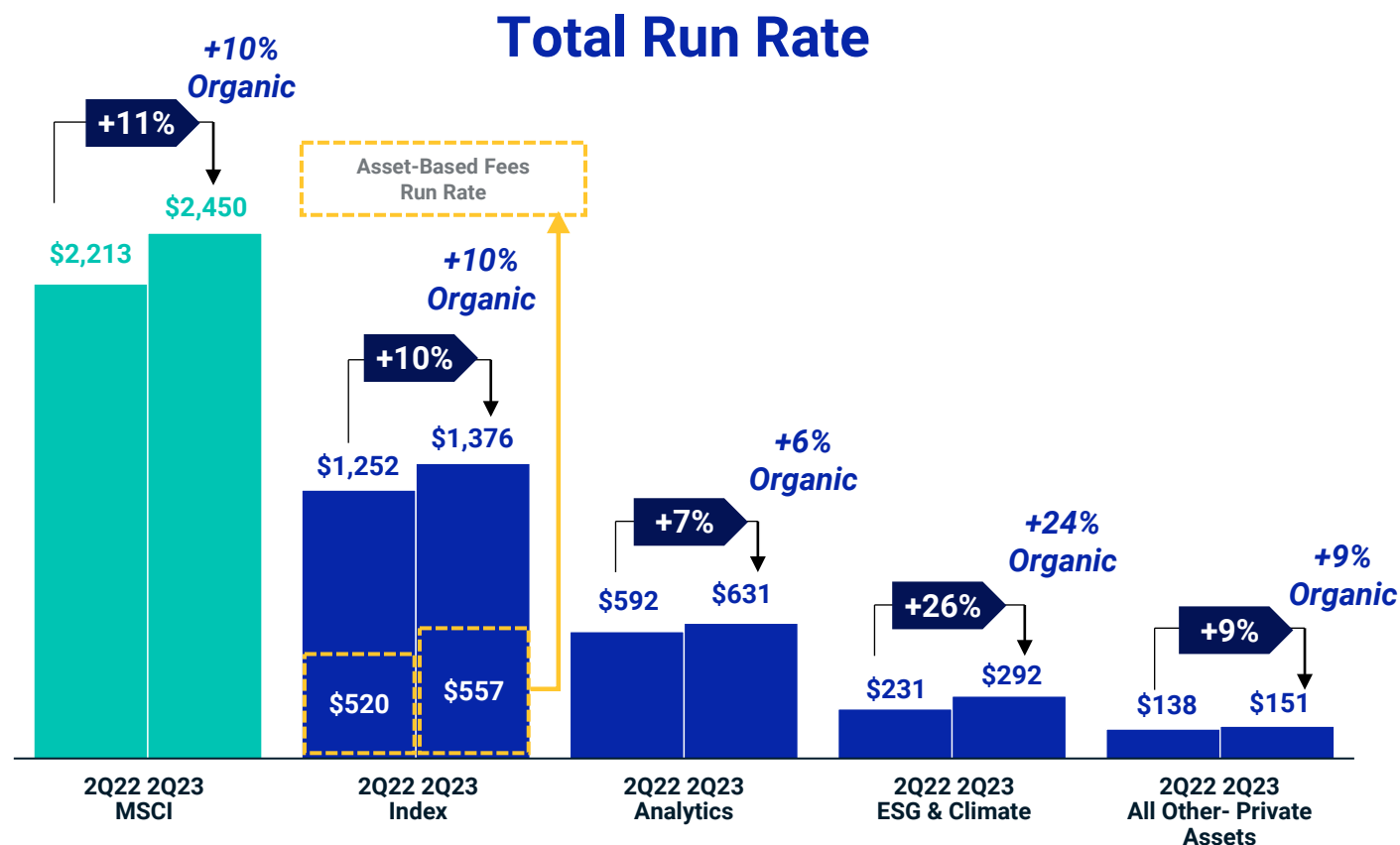


2Q23 Recurring Net New Subscription Sales by Region



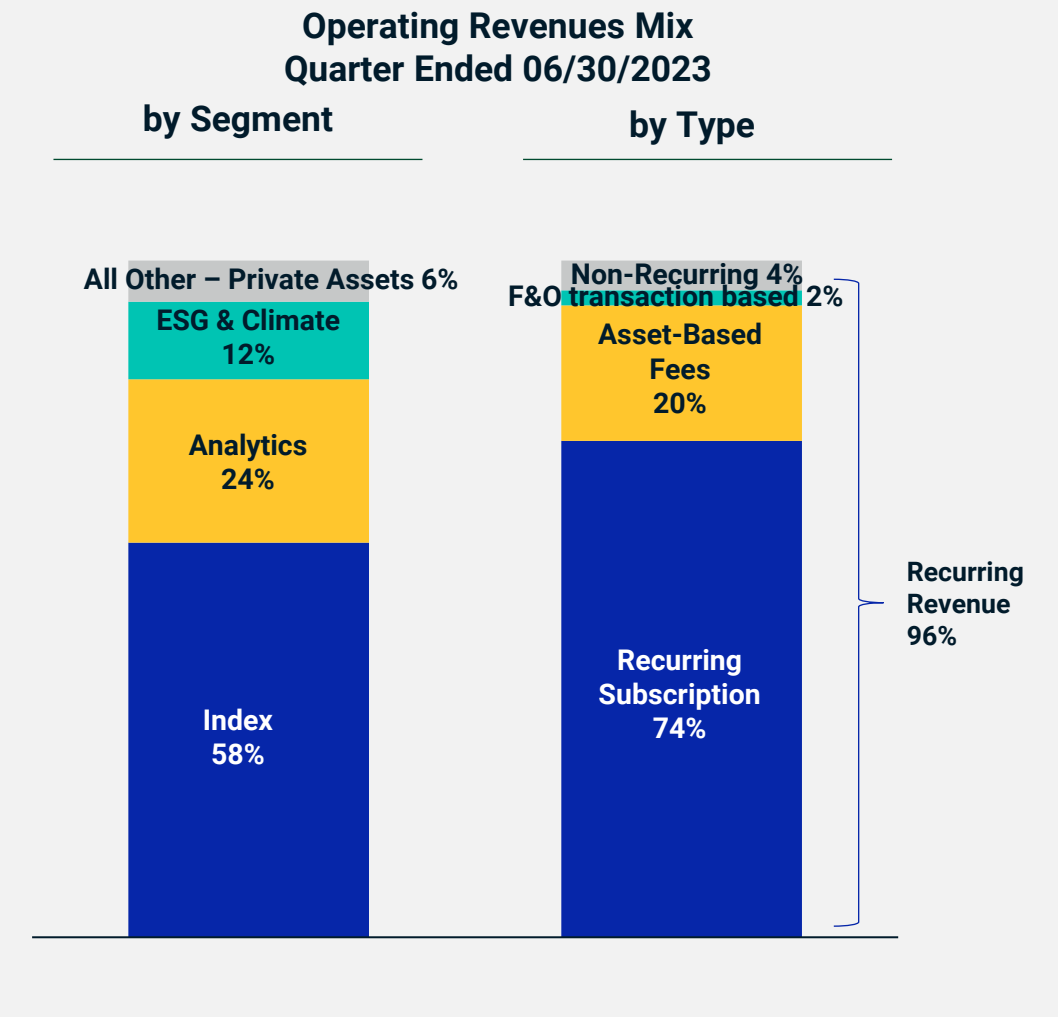
2Q23 Operating Highlights

(US\$ in millions)

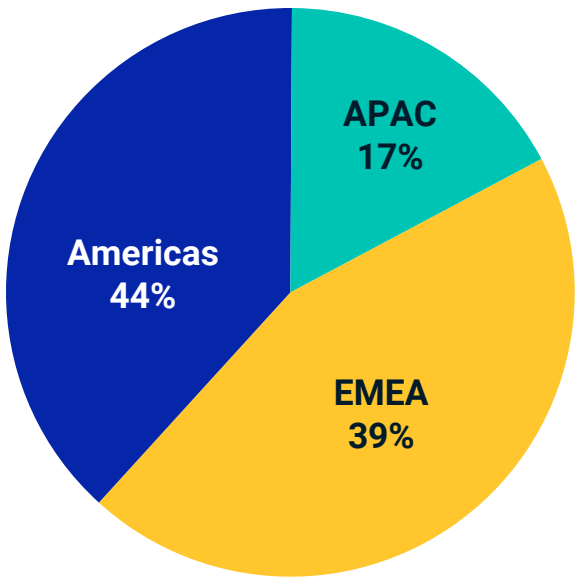


- **\$2.4B** of Total Run Rate across MSCI
- **38th consecutive quarter** of double-digit growth for **Index subscription run rate**.
- Quarterly Retention rate of **95.5%**. Analytics recorded its highest second quarter retention rate of **95.2%**.
- **Double digit growth** in recurring subscription run rates for wealth, hedge funds and banks & trading clients.
- **Strong double digit** organic recurring subscription run rate growth of **12%** from Index and **24%** from ESG and Climate.

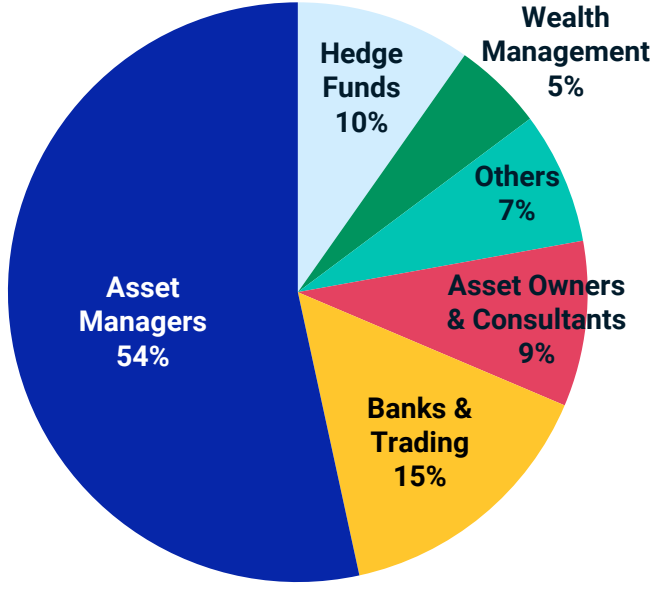
Significant Recurring Revenue Model with Global Client Base



MSCI Subscription Run Rate as of 06/30/2023 by Geography



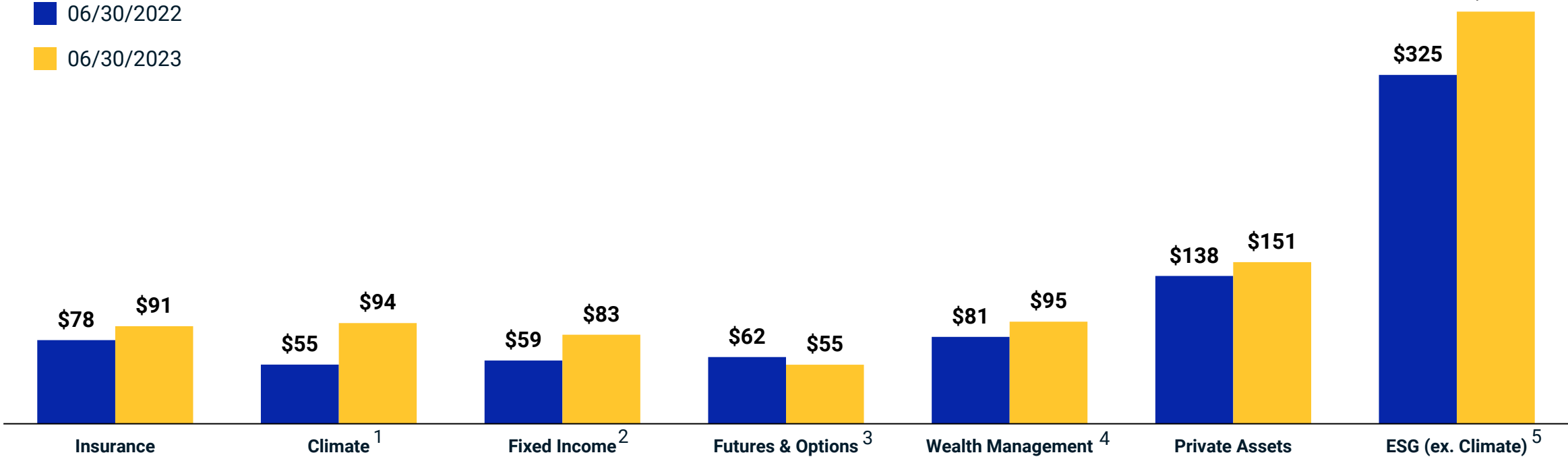
MSCI Subscription Run Rate as of 06/30/2023 by Client Base



Emerging Growth Opportunities

Run Rate

(US\$ in millions)



Expanding in attractive additional addressable markets



Note: Run Rate totals may include overlap between different client segments. ¹Includes Climate run rate reported in Index, ESG & Climate, Analytics and Private Asset segments. ²Excludes Analytics Enterprise Risk & Performance. ³Listed only. ⁴Represents total subscription run rate from wealth management client base. ⁵Includes ESG (ex. Climate) Research Run Rate, reported in the ESG & Climate, Analytics and Real Assets Segments, and ESG (ex. Climate) related Index subscription and asset-based fees Run Rate reported in the Index segment.

2Q23 Summary Financial Results

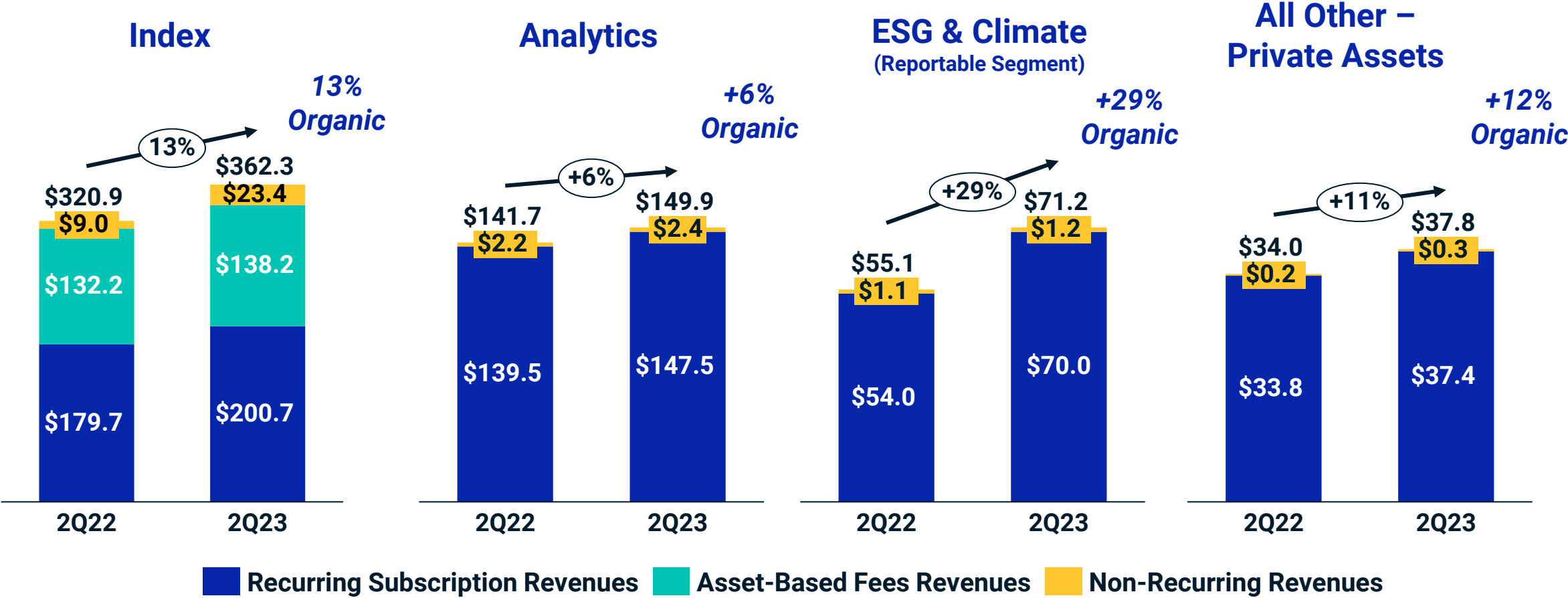
(US\$ in thousands, except per share data)

For the Three Months Ended
June 30,

(Unaudited)	2023	2022	YoY% Change
Operating revenues	\$ 621,157	\$ 551,806	12.6 %
Operating income	\$ 345,953	\$ 300,381	15.2 %
Operating margin %	55.7 %	54.4 %	
Net income	\$ 247,825	\$ 210,587	17.2 %
Diluted EPS	\$ 3.09	\$ 2.59	19.3 %
Adjusted EPS	\$ 3.26	\$ 2.78	17.3 %
Adjusted EBITDA	\$ 377,306	\$ 331,144	13.9 %
Adjusted EBITDA margin %	60.7 %	60.0 %	

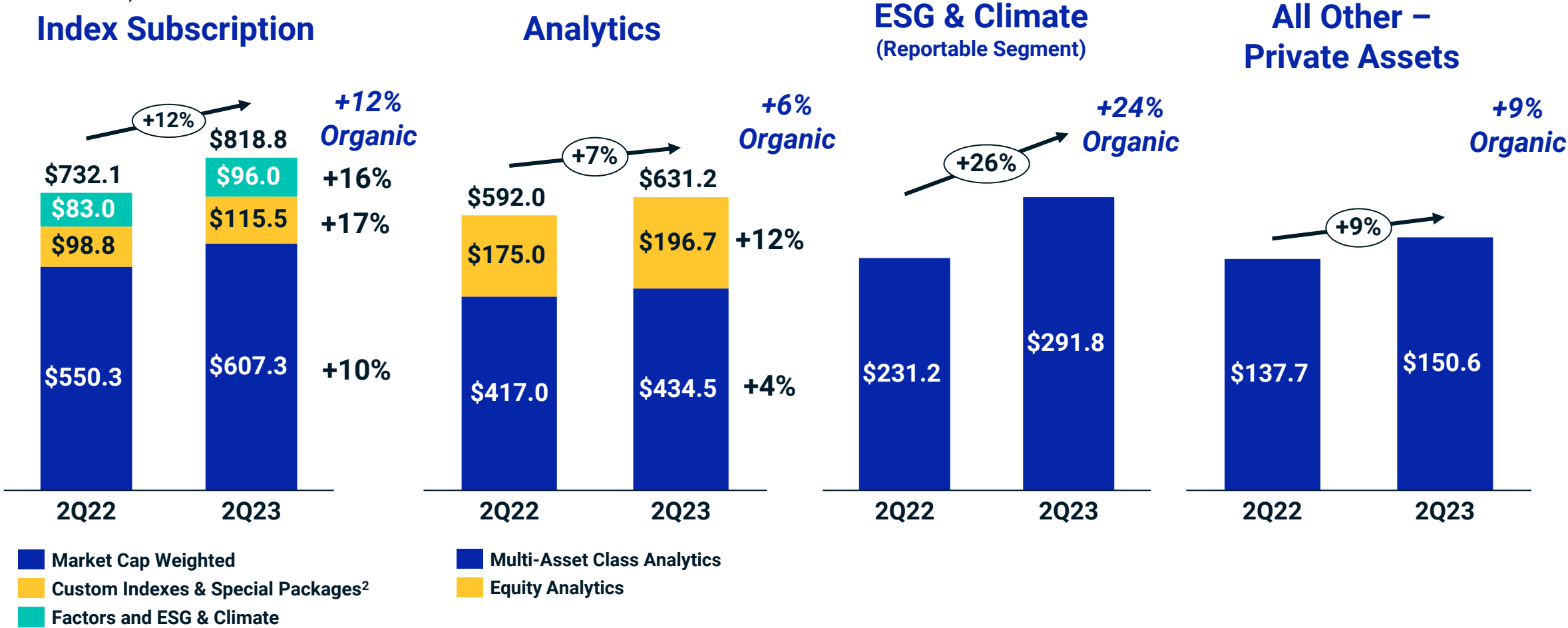
2Q23 Segment Operating Revenues

(US\$ in millions)



2Q23: Organic Subscription Run Rate Growth of 11%

(US\$ in millions)

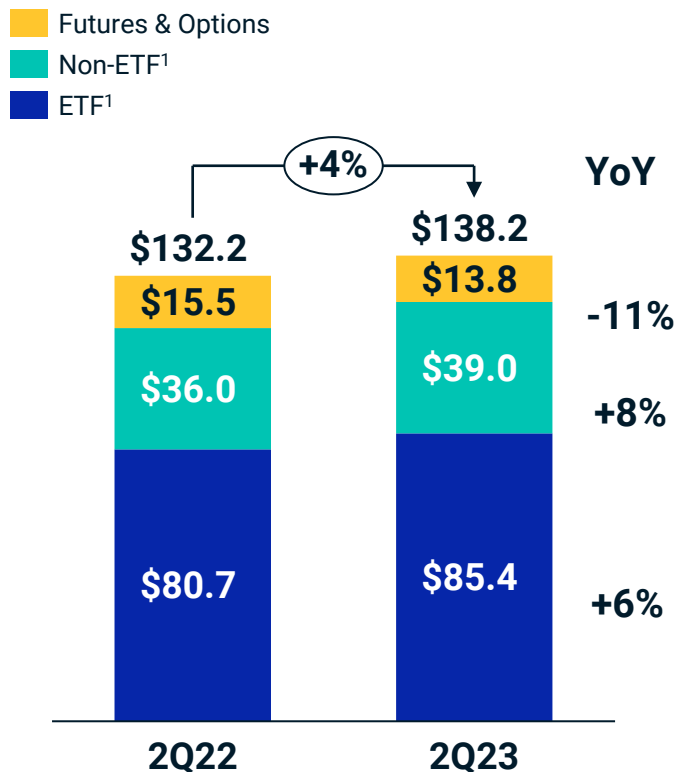


1. Run Rate provided in this slide are as per reportable segments.
 2. For the purpose of this chart, Custom Indexes are Market Cap Weighted indexes calculated by applying additional criteria supplied by a client to an MSCI index, allowing investors with unique index requirements to build an index to meet their specific needs. Special Packages are products or combinations of products that are tailored to meet specific client data use cases.

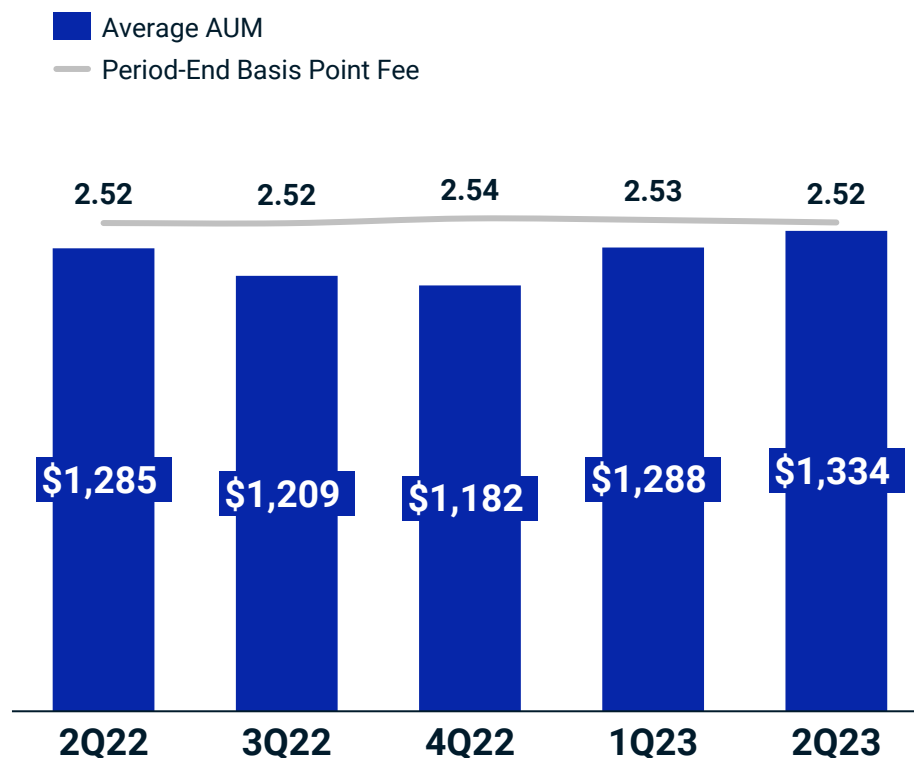
Index Segment: Asset-Based Fees Details

(US\$ in millions, except AUM in billions and Average BPS)

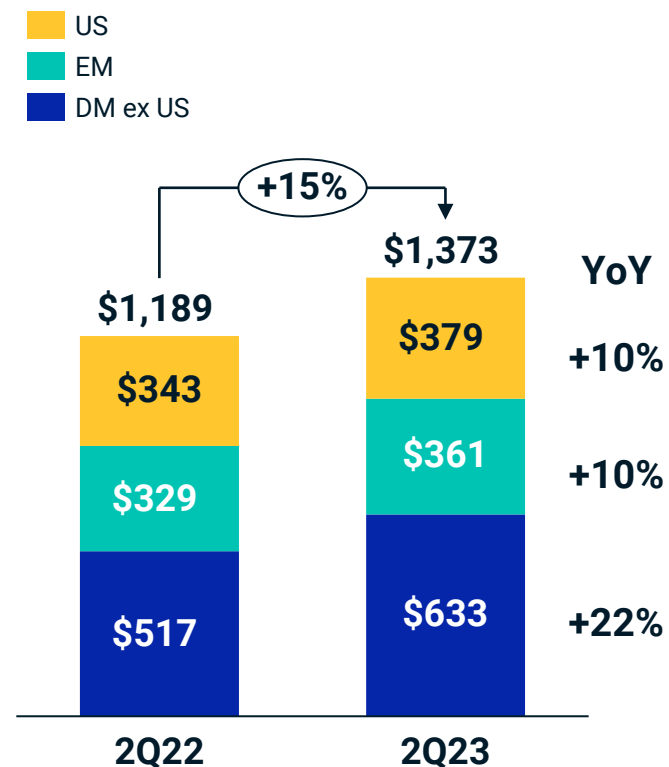
Asset-based Fees (ABF) Revenue



Quarterly Average AUM and Period-End Basis Point Fee² of ETFs linked to MSCI Equity Indexes



Quarter-End AUM by Market Exposure³ of ETFs linked to MSCI Equity Indexes



¹ Primarily from products linked to MSCI equity indexes. Also includes contributions from products linked to MSCI Fixed Income indexes

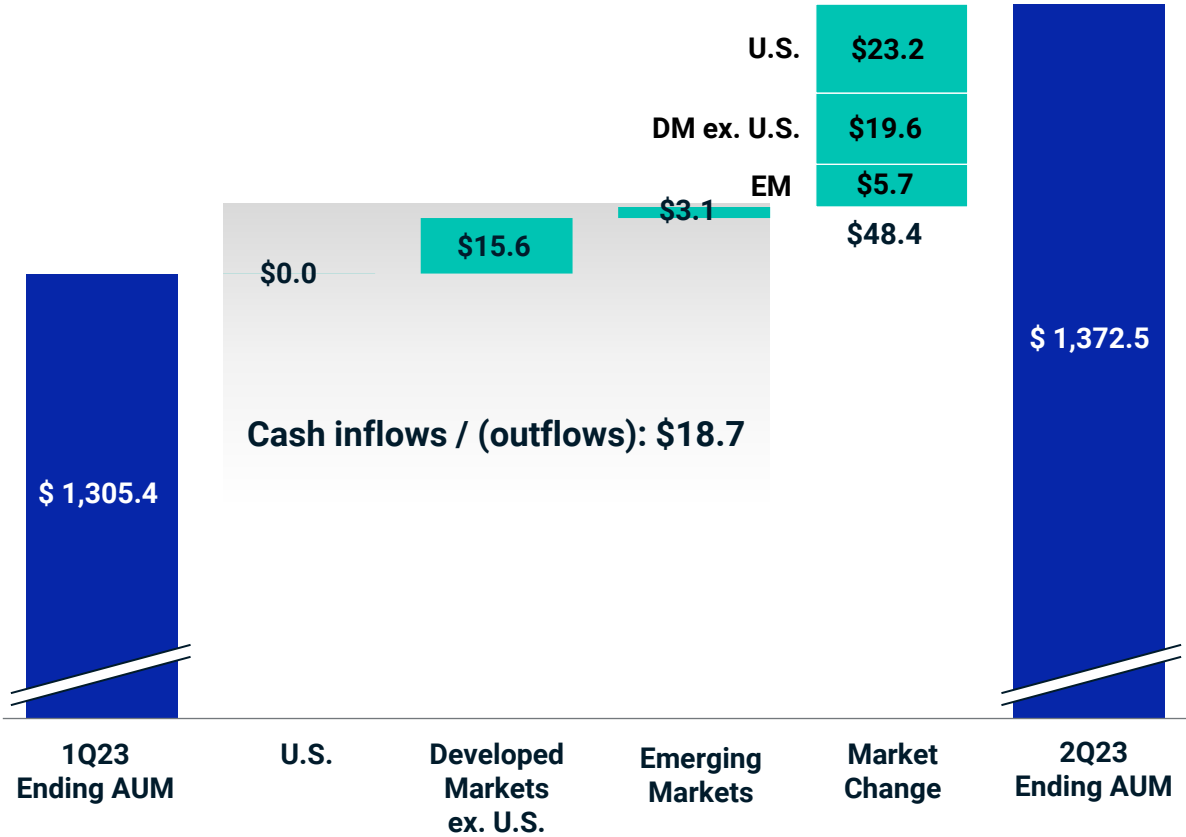
² Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for second quarter 2023.

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.

2Q23 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US\$ in billions)

By Geographic Exposure



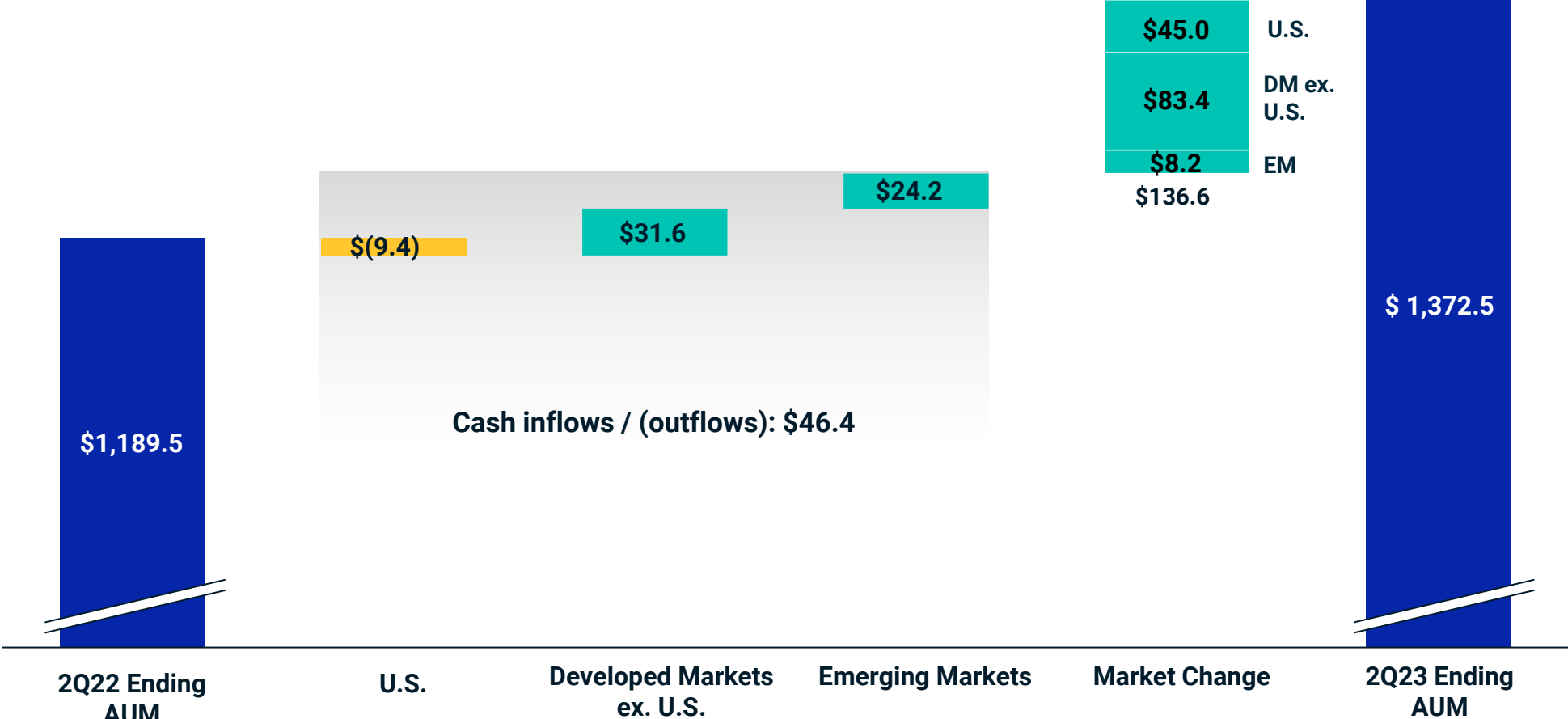
By Product



2Q23 YoY AUM Drivers: MSCI-Linked Equity ETFs

(US\$ in billions)

By Geographic Exposure

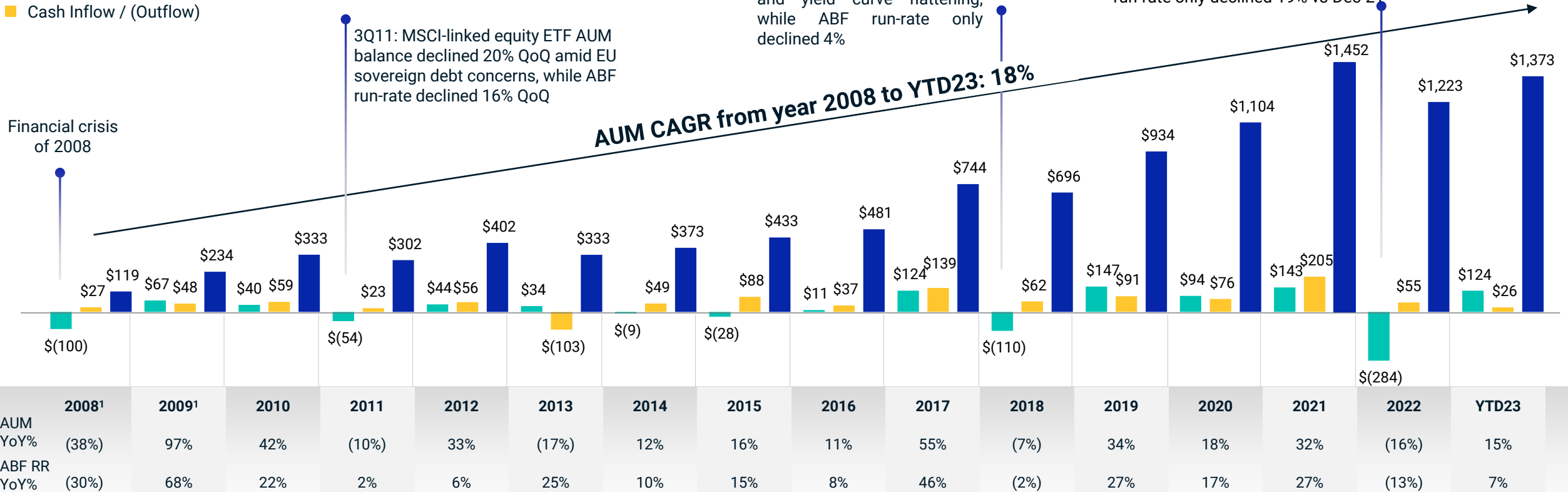


Strong Market Movement and Momentum in Cashflows Continues

(US\$ in billions)

AUM of ETFs linked to MSCI Equity Indexes

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



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

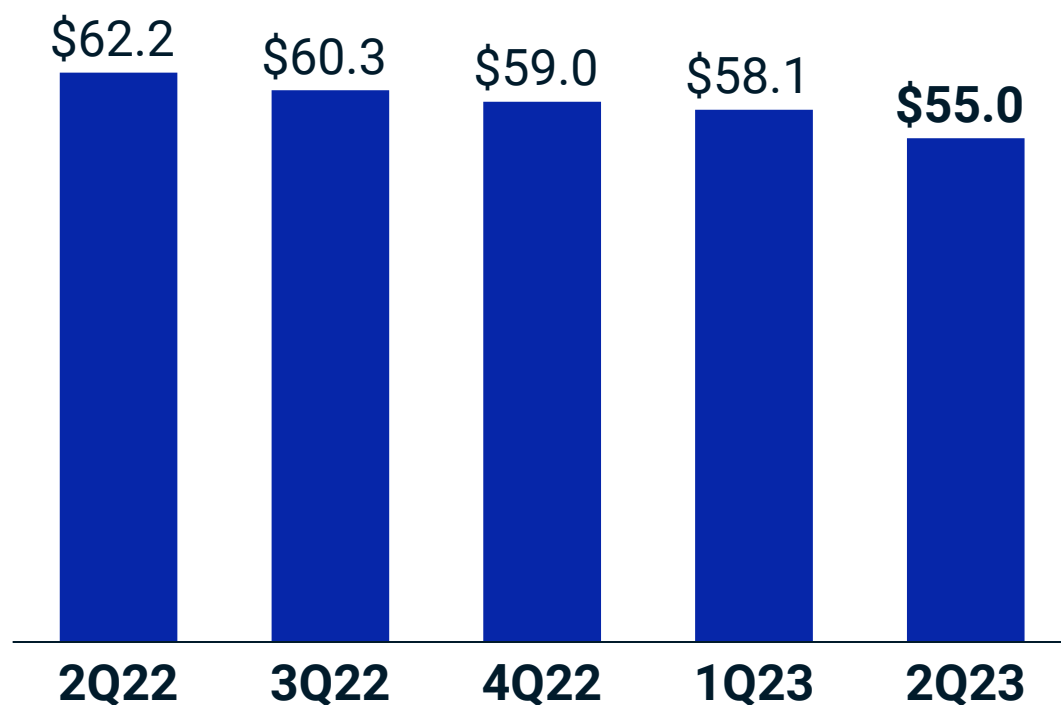


¹ As of November fiscal year-end

Listed Futures & Options Linked to MSCI Indexes

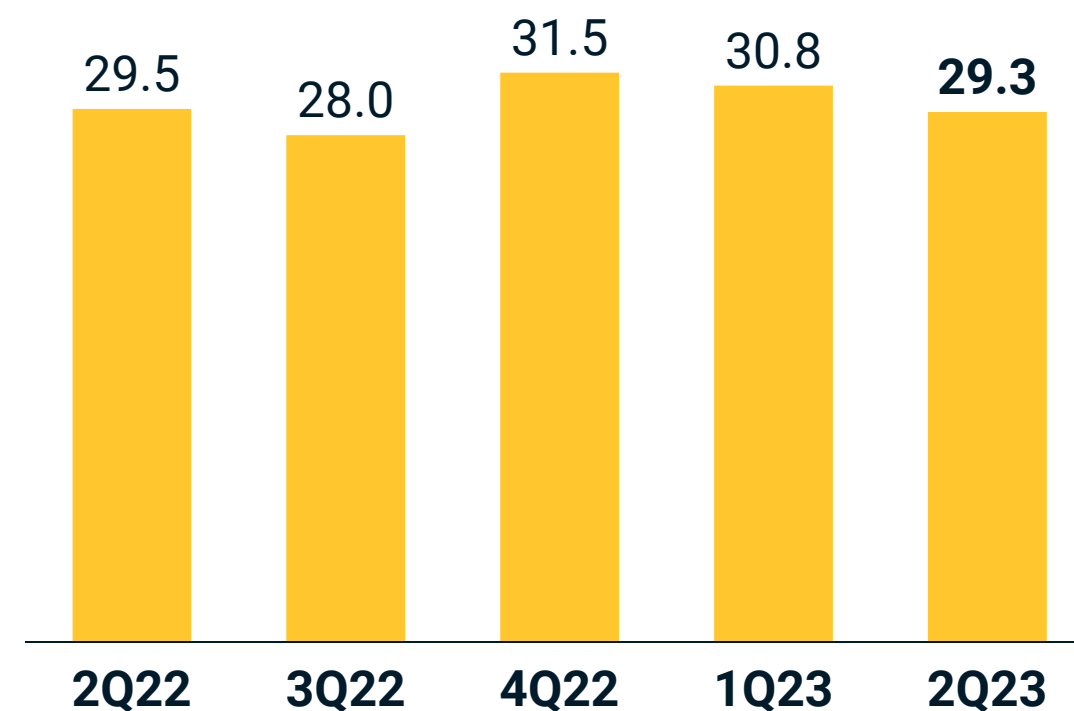
Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US\$ in millions)



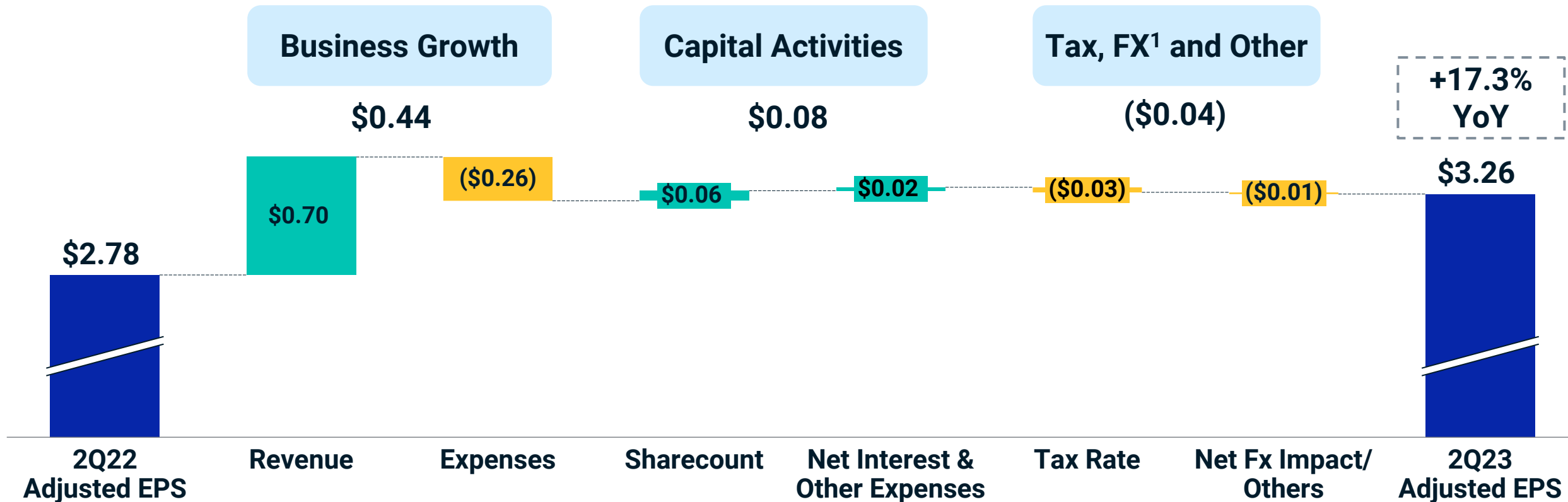
Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded¹)



Adjusted Earnings Per Share Growth Drivers

(US\$ in per share amounts)



Growth driven by subscription and asset-based fees revenue and capital allocation actions



1. Net FX impact includes impact due to foreign currency fluctuation on revenue and expenses.

Strong Balance Sheet Provides Optionality

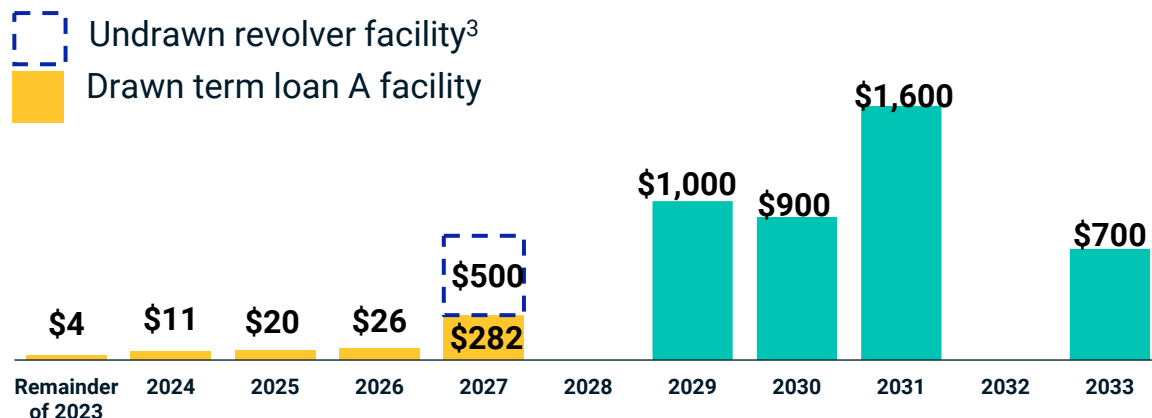
(US\$ in millions, unless otherwise noted)

Cash¹ and Debt as of 06/30/2023

Total Cash	\$792M
Total Debt ²	\$4,510M
Net Debt (total Debt less total cash)	\$3,718M
Total Debt / LTM Adjusted EBITDA	3.2x
Net Debt / LTM Adjusted EBITDA	2.7x

- In 2Q23, returned \$550.4M to shareholders through share repurchases of \$440.8M and quarterly dividends of \$109.6M.
- Strong balance sheet provides optionality
 - Next maturity not until 2027
- Disciplined and consistent approach to capital deployment
 - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Unsecured Debt Maturity Profile



Credit Ratings⁴ as of 07/25/2023:

	Moody's	S&P	Fitch
Outlook	Positive	Stable	Stable
Long-term issuer rating	Ba1	BBB-	BBB-
Senior unsecured	Ba1	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 and premium.

3. Aggregate revolver commitments of \$500.0 million until February 2027.

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.

Full-Year 2023 Guidance

Full-Year 2023 Guidance Item	Previous Guidance	Current Guidance
Operating Expense	\$1,090 to \$1,130 million	\$1,090 to \$1,130 million
Adjusted EBITDA Expense	\$965 to \$995 million	\$965 to \$995 million
Interest Expense ¹ (including amortization of financing fees)	\$184 to \$187 million	\$185 to \$187 million
Depreciation & Amortization Expense	\$125 to \$135 million	\$125 to \$135 million
Effective Tax Rate	17.0% to 20.0%	17.0% to 20.0%
Capital Expenditures	\$75 to \$85 million	\$80 to \$90 million
Net Cash Provided by Operating Activities	\$1,145 to \$1,195 million	\$1,145 to \$1,195 million
Free Cash Flow	\$1,060 to \$1,120 million	\$1,060 to \$1,120 million

¹A portion of our annual interest expense is from our variable rate Term Loan A facility, while the majority is from fixed rate senior unsecured notes. Changes to the secured overnight funding rate (SOFR) can cause our annual interest expense on the Term Loan A facility to vary.



MSCI's guidance for the year ending December 31, 2023 ("Full-Year 2023") is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. See "Forward-Looking Statements" on slide 2. The guidance also assumes among other things, that MSCI maintains its current debt levels.

Q&A

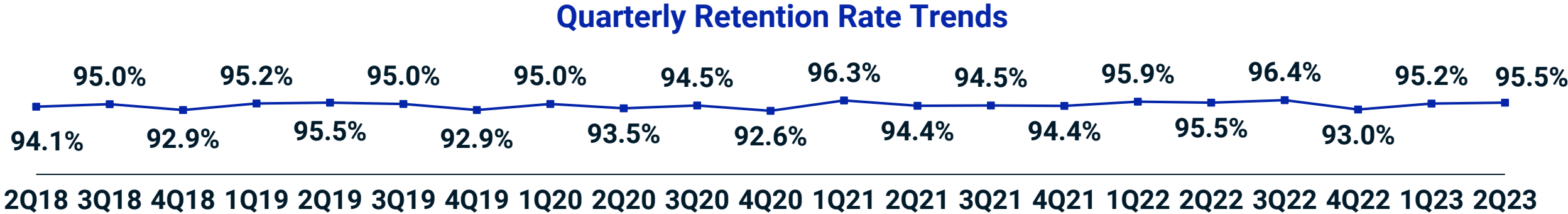
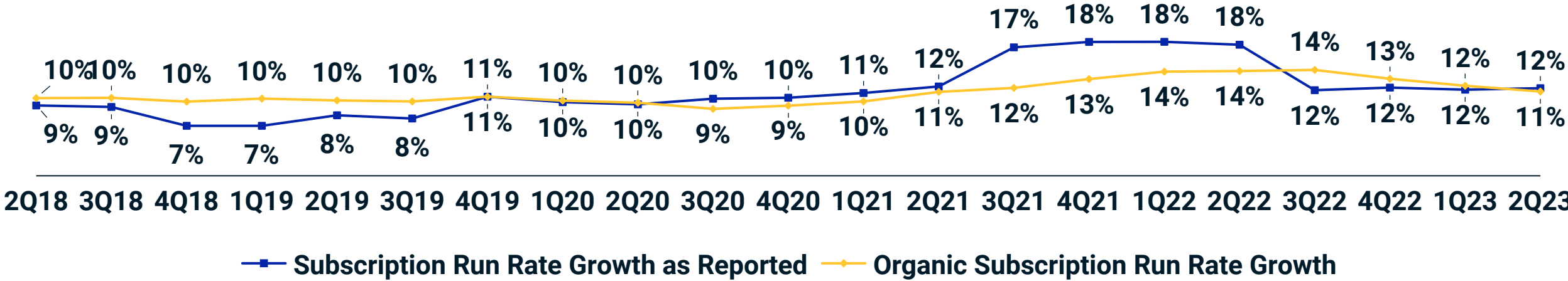


Additional Information

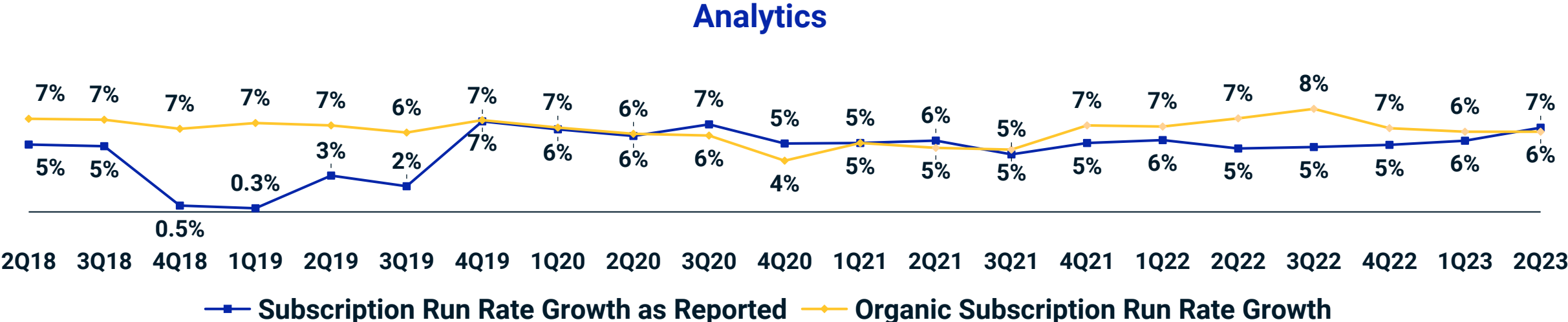
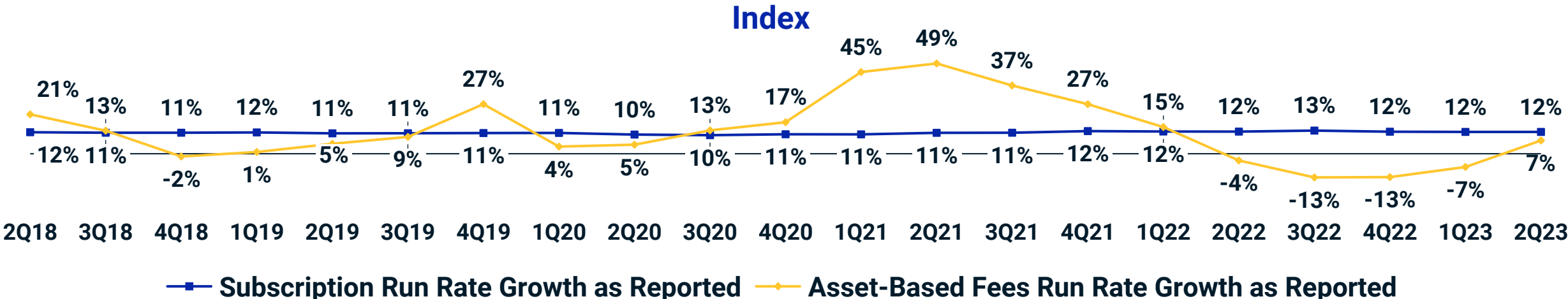


Continued Resilient Key Operating Metrics

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

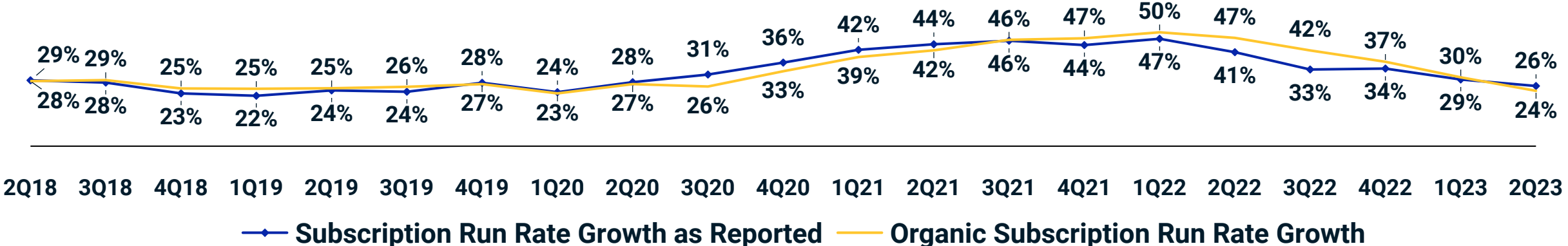


2Q18 to 2Q23 YoY Segment Run Rate Growth

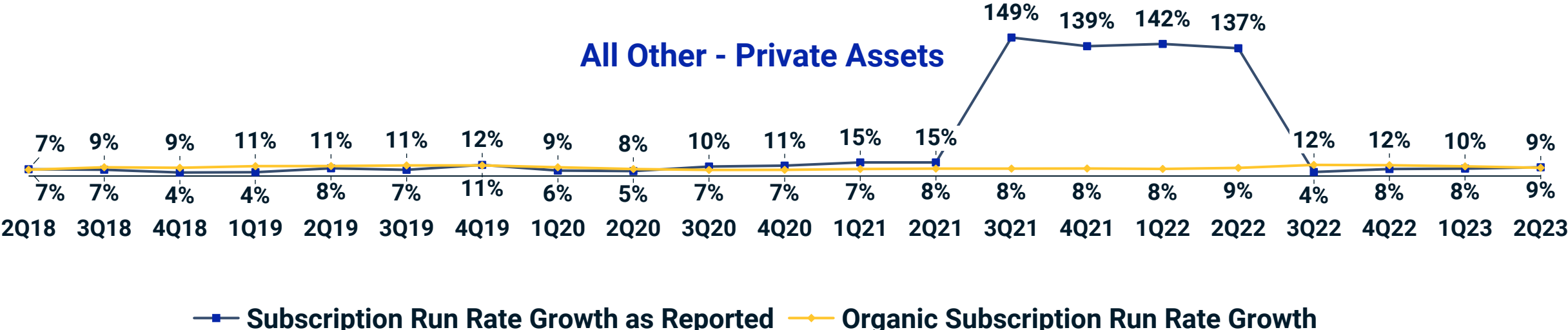


2Q18 to 2Q23 YoY Segment Run Rate Growth

ESG & Climate

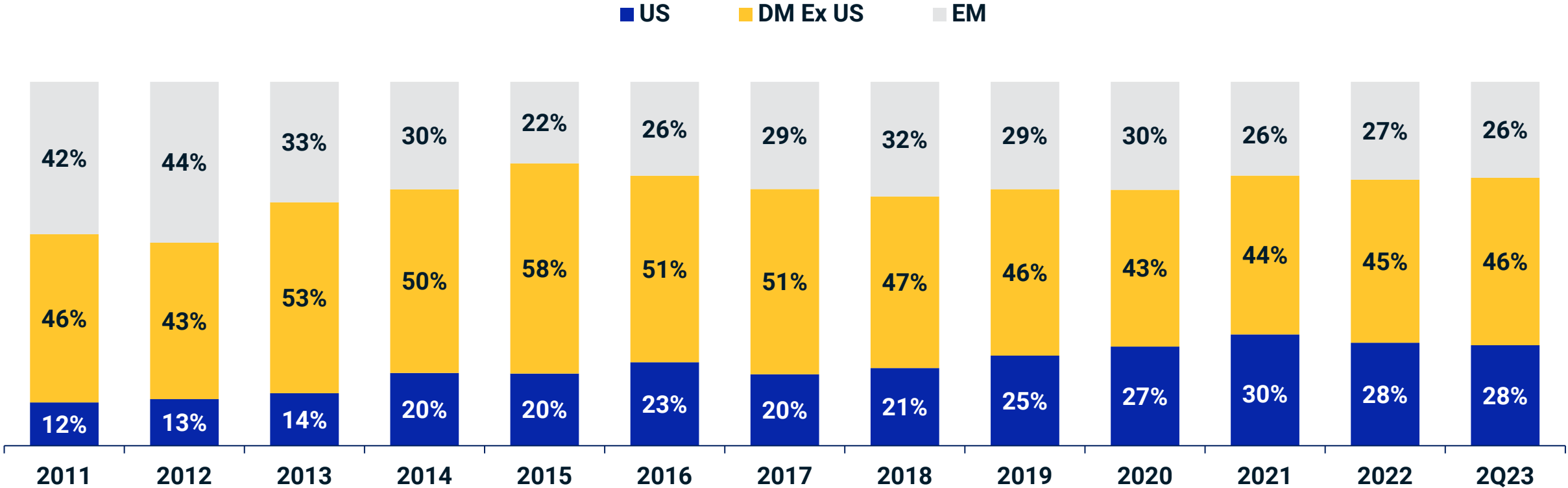


All Other - Private Assets



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

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

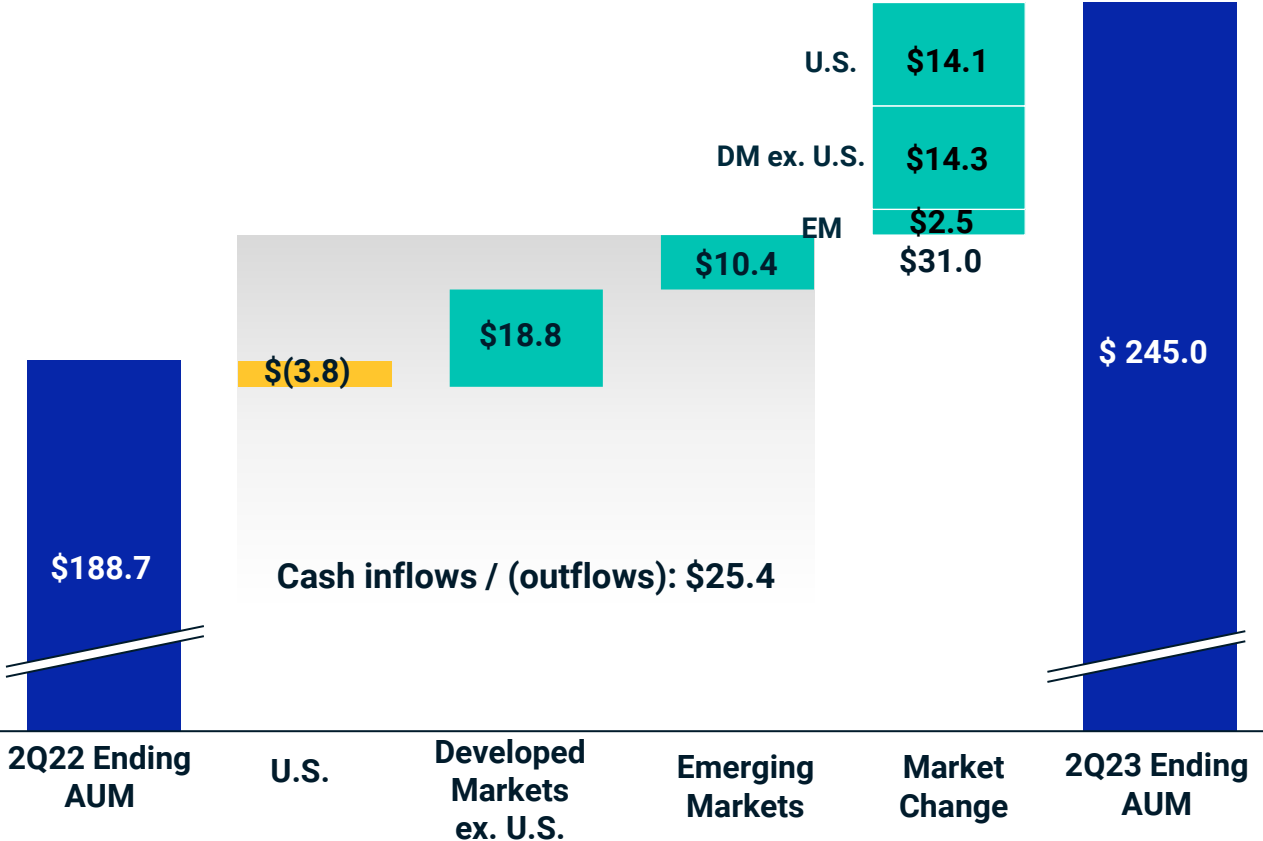


US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries; EM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

Significant Growth Across ESG and Climate Franchise

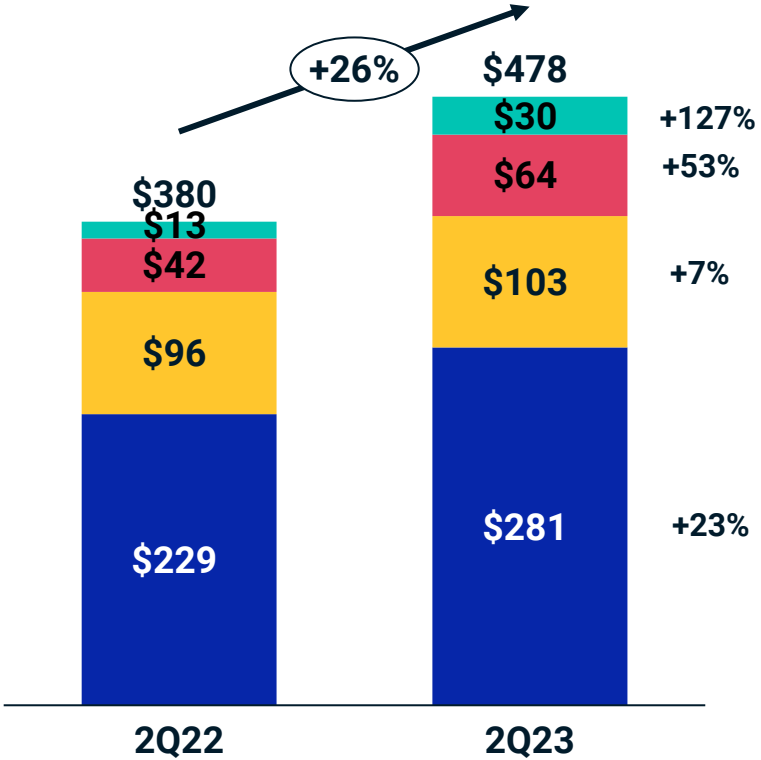
AUM in ETFs Linked to MSCI ESG and Climate Equity Indexes

(US\$ in billions)





ESG & Climate Run Rates Across all Segments¹

■ ESG Subscription ■ Climate Subscription
■ ESG ABF ■ Climate ABF



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

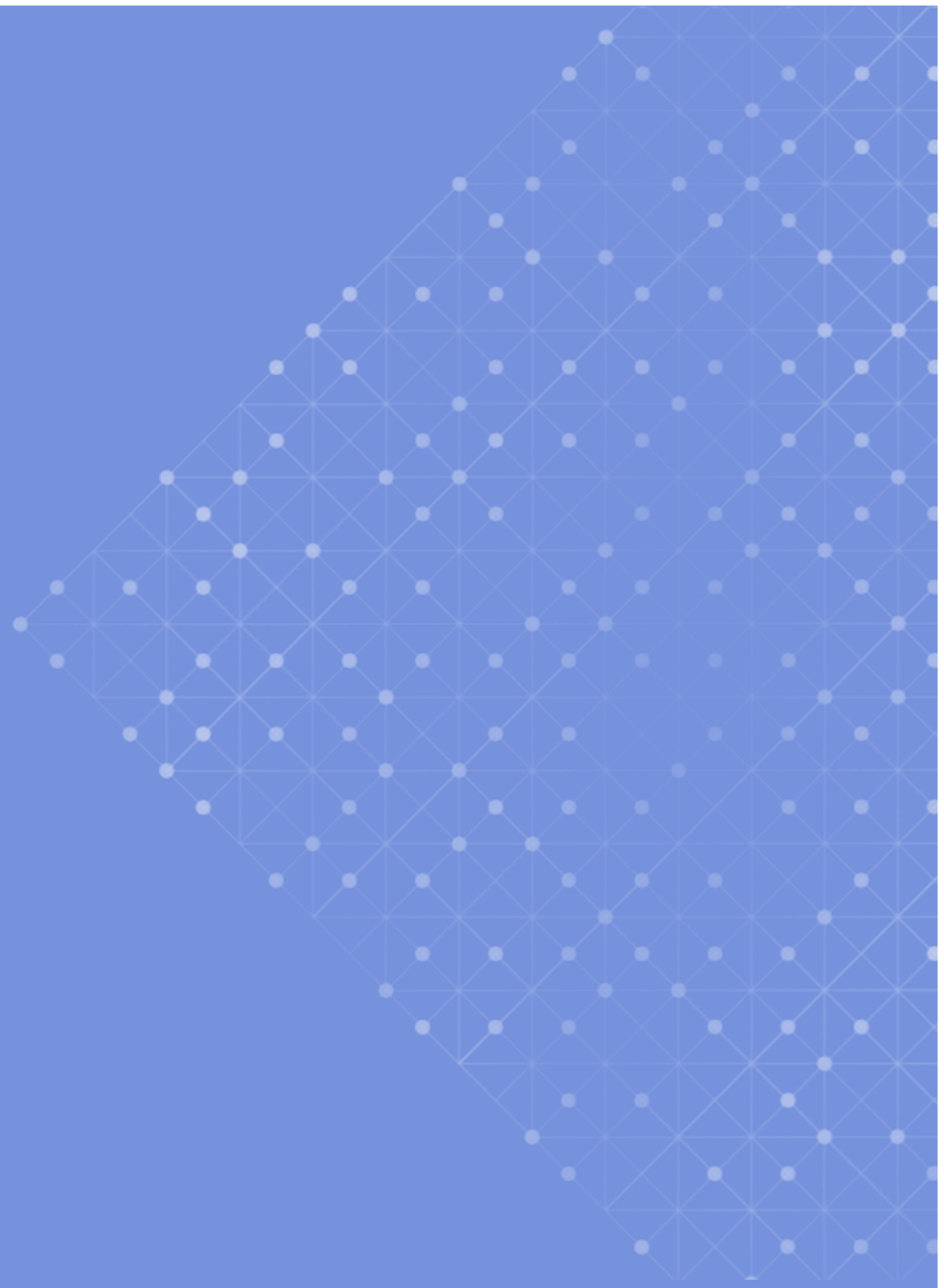
Long-term Targets

	Revenue Growth Rate ¹	Adj. EBITDA Expense Growth Rate	Adj. EBITDA Growth Rate	Adj. EBITDA Margin %
MSCI	Low Double Digit	High Single Digit to Low Double Digit	Low to Mid Teens	High 50s
Index	Low Double Digit	Low Double Digit		
Analytics	High Single Digit	Mid Single Digit		
ESG & Climate	Mid to High 20s	Mid to High 20s		
All Other - Private Assets	High Teens	Mid Teens		



¹ Excludes Asset-Based Fees.

Appendix



Use of Operating Metrics

- MSCI has presented supplemental key operating metrics as part of this earnings presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our future operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year.
- The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew or discontinue the subscription during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period.
- Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Assets operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sell of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements ("Client Contracts") for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product's assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with "one-time" and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and have determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.
- "Organic recurring subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.
- Sales represents the annualized value of products and services clients commit to purchase from MSCI and will result in additional operating revenues. Non-recurring sales represent the actual value of the customer agreements entered into during the period and are not a component of Run Rate. New recurring subscription sales represent additional selling activities, such as new customer agreements, additions to existing agreements or increases in price that occurred during the period and are additions to Run Rate. Subscription cancellations reflect client activities during the period, such as discontinuing products and services and/or reductions in price, resulting in reductions to Run Rate. Net new recurring subscription sales represent the amount of new recurring subscription sales net of subscription cancellations during the period, which reflects the net impact to Run Rate during the period.
- Total gross sales represent the sum of new recurring subscription sales and non-recurring sales. Total net sales represent the total gross sales net of the impact from subscription cancellations.

Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in the following slides below that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings release should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings release are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.
- “Adjusted EBITDA” is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including, when applicable, certain non-recurring 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 non-recurring 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, including the 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 and, at times, certain other transactions or adjustments, including, when applicable, the impact related to certain non-recurring acquisition-related integration and transaction costs and the impact related to gain from changes in ownership interest of investees.
- “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.

Reconciliation of Net Income to Adjusted EBITDA (UNAUDITED)

In thousands	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income	\$ 246,825	\$ 210,587	\$ 485,553	\$ 439,010
Provision for income taxes	60,333	49,445	97,977	69,965
Other expense (income), net	38,795	40,349	77,025	80,384
Operating income	345,953	300,381	660,555	589,359
Amortization of intangible assets	26,154	22,179	50,821	43,899
Depreciation and amortization of property, equipment and leasehold improvements	5,199	6,765	10,659	13,299
Acquisition-related integration and transaction costs(1)	—	1,819	—	3,131
Consolidated adjusted EBITDA	\$ 377,306	\$ 331,144	\$ 722,035	\$ 649,688
Index adjusted EBITDA	\$ 277,070	\$ 245,170	\$ 530,752	\$ 491,045
Analytics adjusted EBITDA	65,149	62,961	125,929	113,850
ESG and Climate adjusted EBITDA	22,798	14,332	40,674	26,424
All Other - Private Assets adjusted EBITDA	12,289	8,681	24,680	18,369
Consolidated adjusted EBITDA	\$ 377,306	\$ 331,144	\$ 722,035	\$ 649,688

(1) Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS *(UNAUDITED)*

In thousands, except per share data	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income	\$ 246,825	\$ 210,587	\$ 485,553	\$ 439,010
Plus: Amortization of acquired intangible assets and equity method investment basis difference	16,825	16,854	33,634	33,753
Plus: Acquisition-related integration and transaction costs(1)	—	1,907	—	3,292
Less: Gain from changes in ownership interest of investees	—	—	(447)	—
Less: Income tax effect	(3,357)	(3,586)	(5,553)	(5,093)
Adjusted net income	\$ 260,293	\$ 225,762	\$ 513,187	\$ 470,962
Diluted EPS	\$ 3.09	\$ 2.59	\$ 6.05	\$ 5.37
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.21	0.21	0.42	0.41
Plus: Acquisition-related integration and transaction costs(1)	—	0.02	—	0.04
Less: Gain from changes in ownership interest of investees	—	—	(0.01)	—
Less: Income tax effect	(0.04)	(0.04)	(0.06)	(0.06)
Adjusted EPS	\$ 3.26	\$ 2.78	\$ 6.40	\$ 5.76

(1) Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

Reconciliation of Operating Expenses to Adjusted EBITDA Expenses *(UNAUDITED)*

In thousands	Three Months Ended		Six Months Ended		Full-Year
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	2023 Guidance (1)
Total operating expenses	\$ 275,204	\$ 251,425	\$ 552,820	\$ 522,392	\$1,090,000 - \$1,130,000
Amortization of intangible assets	26,154	22,179	50,821	43,899	
Depreciation and amortization of property, equipment and leasehold improvements	5,199	6,765	10,659	13,299	\$125,000 - \$135,000
Acquisition-related integration and transaction costs(2)	—	1,819	—	3,131	
Consolidated adjusted EBITDA expenses	243,851	220,662	491,340	462,063	\$965,000 - \$995,000
Index adjusted EBITDA expenses	\$ 85,246	\$ 75,779	\$ 170,946	\$ 160,663	
Analytics adjusted EBITDA expenses	84,732	78,723	171,022	167,631	
ESG and Climate adjusted EBITDA expenses	48,421	40,796	97,603	80,733	
All Other - Private Assets adjusted EBITDA expenses	25,452	25,364	51,769	53,036	
Consolidated adjusted EBITDA expenses	243,851	220,662	491,340	462,063	\$1,090,000 - \$1,130,000

- (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) Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow *(UNAUDITED)*

In thousands	Three Months Ended		Six Months Ended		Full-Year
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	2023 Guidance (1)
Net cash provided by operating activities	\$ 291,804	\$ 212,689	\$ 555,945	\$ 456,873	\$1,145,000 - \$1,195,000
Capital expenditures	(9,153)	(3,483)	(15,378)	(4,737)	
Capitalized software development costs	(17,312)	(15,615)	(32,663)	(29,699)	
Capex	(26,465)	(19,098)	(48,041)	(34,436)	(\$80,000 - \$90,000)
Free cash flow	\$ 265,339	\$ 193,591	\$ 507,904	\$ 422,437	\$1,060,000 - \$1,120,000

(1) We have not provided a line-item reconciliation for free cash flow to net cash from 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.

Second Quarter 2023 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

Comparison of the Three Months Ended June 30, 2023 and 2022				
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	12.9 %	11.7 %	4.5 %	159.8 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.2 %	— %	— %
Organic operating revenue growth	13.0 %	11.9 %	4.5 %	159.8 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	5.8 %	5.7 %	— %	8.7 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.2 %	0.3 %	— %	(0.8) %
Organic operating revenue growth	6.0 %	6.0 %	— %	7.9 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
ESG and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	29.2 %	29.6 %	— %	7.4 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.2 %	— %	(0.6) %
Organic operating revenue growth	29.3 %	29.8 %	— %	6.8 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	10.9 %	10.7 %	— %	30.3 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	1.0 %	1.1 %	— %	(0.8) %
Organic operating revenue growth	11.9 %	11.8 %	— %	29.5 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	12.6 %	12.0 %	4.5 %	117.7 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.2 %	0.2 %	— %	(0.2) %
Organic operating revenue growth	12.8 %	12.2 %	4.5 %	117.5 %

Six Months 2023 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

Comparison of the Six Months Ended June 30, 2023 and 2022				
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>
Index				
Operating revenue growth	7.7 %	12.2 %	(2.2) %	63.2 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.2 %	0.3 %	0.1 %	— %
Organic operating revenue growth	7.9 %	12.5 %	(2.1) %	63.2 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>
Analytics				
Operating revenue growth	5.5 %	5.3 %	— %	18.1 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.5 %	0.5 %	— %	0.9 %
Organic operating revenue growth	6.0 %	5.8 %	— %	19.0 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>
ESG and Climate				
Operating revenue growth	29.0 %	29.8 %	— %	(2.0) %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	4.4 %	4.4 %	— %	1.1 %
Organic operating revenue growth	33.4 %	34.2 %	— %	(0.9) %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>
All Other - Private Assets				
Operating revenue growth	7.1 %	7.2 %	— %	(3.1) %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	2.8 %	2.8 %	— %	0.6 %
Organic operating revenue growth	9.9 %	10.0 %	— %	(2.5) %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>	<u>Change Percentage</u>
Consolidated				
Operating revenue growth	9.1 %	11.7 %	(2.2) %	48.7 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.9 %	1.1 %	0.1 %	0.3 %
Organic operating revenue growth	10.0 %	12.8 %	(2.1) %	49.0 %