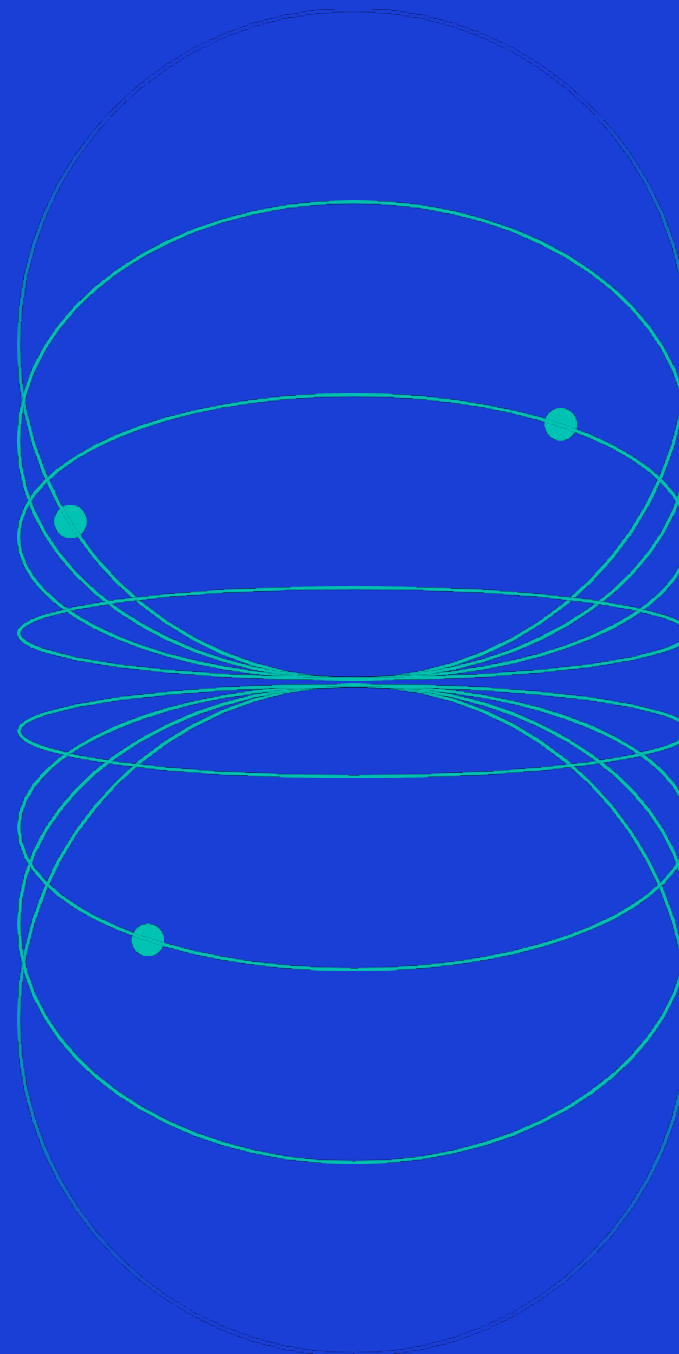




Third Quarter 2025

Earnings Presentation

October 28, 2025



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 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 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

- 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 earnings 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 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.
- 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.

Introduction →

MSCI Third Quarter 2025 Earnings Call Participants



Henry Fernandez
Chairman & CEO



Baer Pettit
President & COO

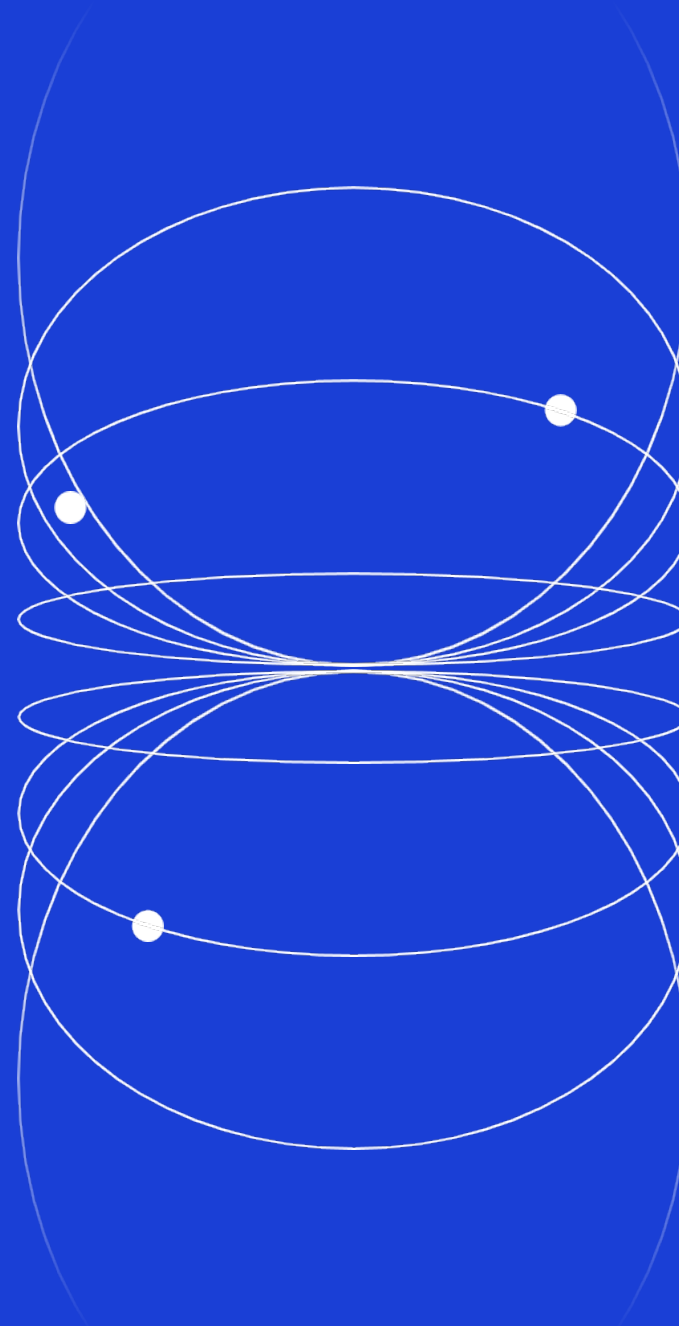


Andy Wiechmann
Chief Financial Officer



Jeremy Ulan
Head of IR & Treasurer

Financial & Strategic Highlights



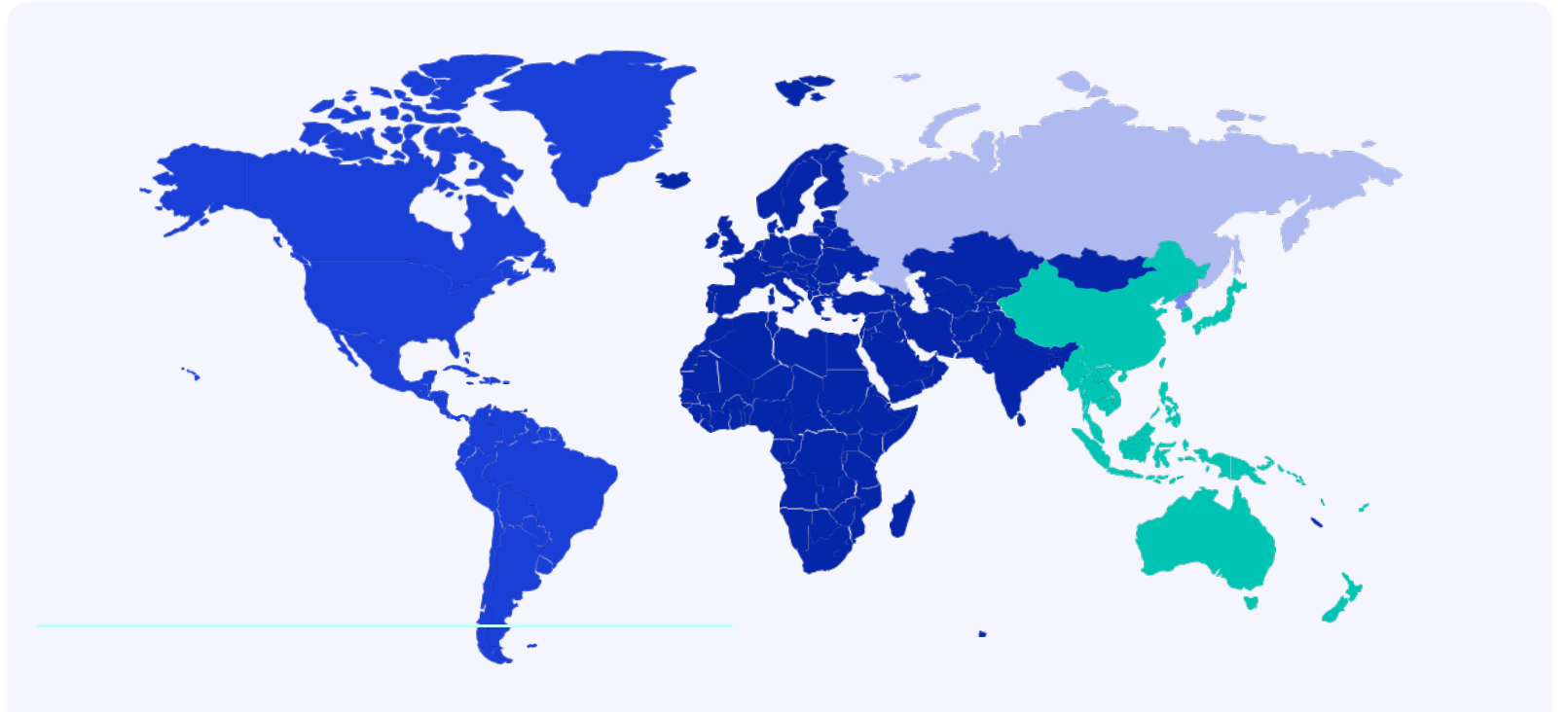
Financial & Strategic Highlights →

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%

3Q25 Regional Performance



3Q25 Recurring Subscription Run Rate by Region

AMERICAS \$1,070M	↑ YoY +7%	EMEA \$919M	↑ YoY +8%	APAC \$397M	↑ YoY +8%
ORGANIC \$1,070M	↑ YoY +7%	ORGANIC \$906M	↑ YoY +7%	ORGANIC \$398M	↑ YoY +9%

3Q25 Recurring Net New Subscription Sales by Region

AMERICAS \$20M	↑ YoY +20%	EMEA \$10M	↓ YoY -23%	APAC \$9M	↑ YoY +70%
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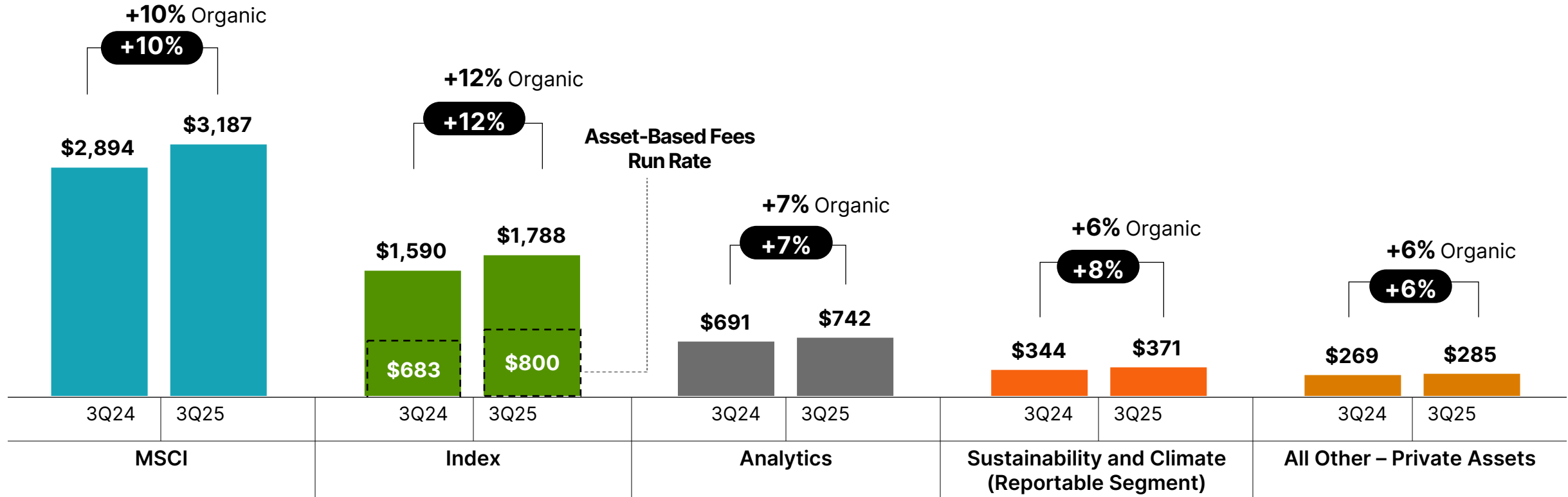
“Organic recurring subscription Run Rate growth” is defined as the period-over-period growth in Run Rate, excluding:

- 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.

3Q25 Operating Highlights

Total Run Rate

US\$ in millions



\$3.2B

of Total Run Rate across MSCI

94.7%

Quarterly Retention Rate

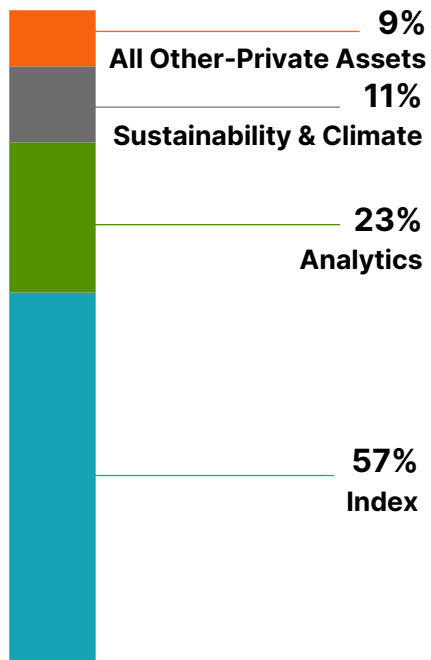
Asset-Based Fees

Run Rate growth of 17.0%, driven by record AUM in ETF and non-ETF indexed funds

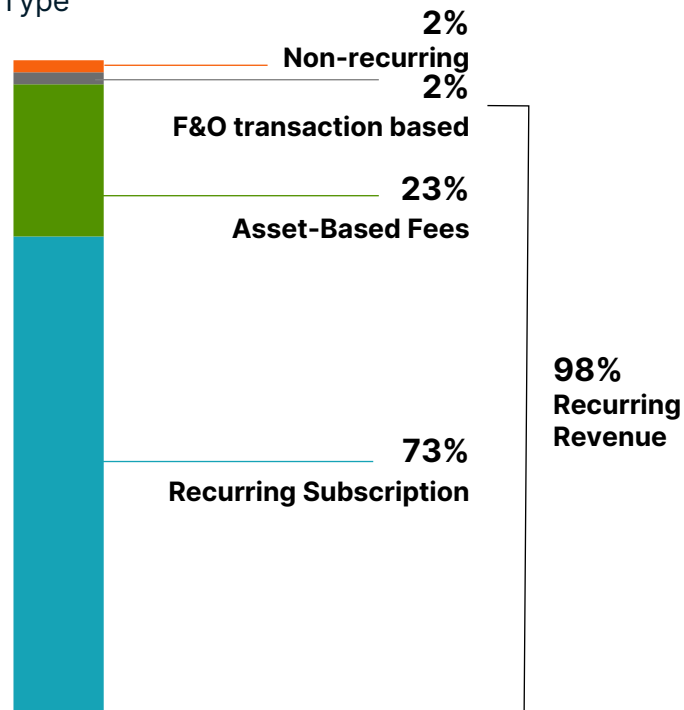
Significant Recurring Revenue Model with Global Client Base

Operating Revenues Mix Quarter Ended 09/30/2025

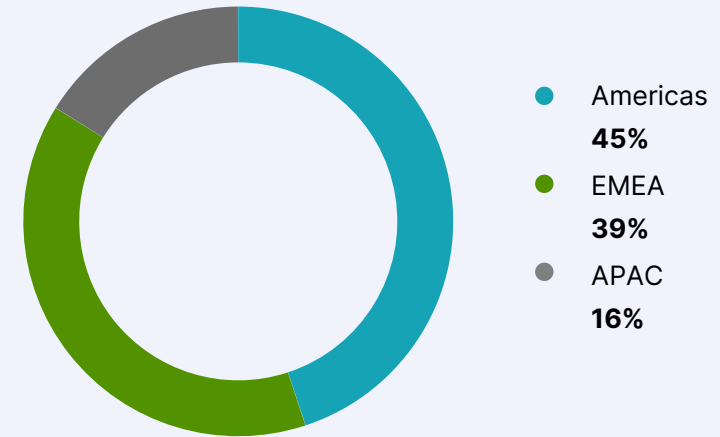
by Product Line



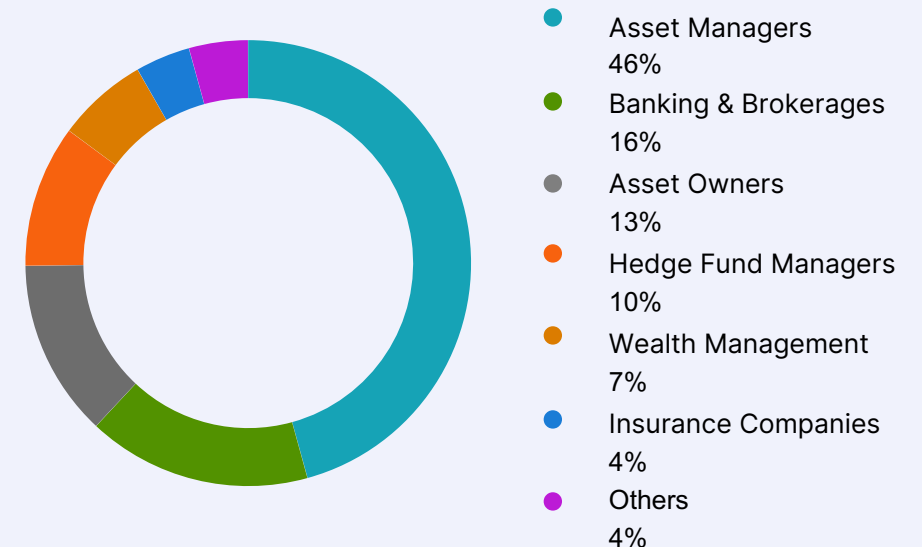
by Type



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



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



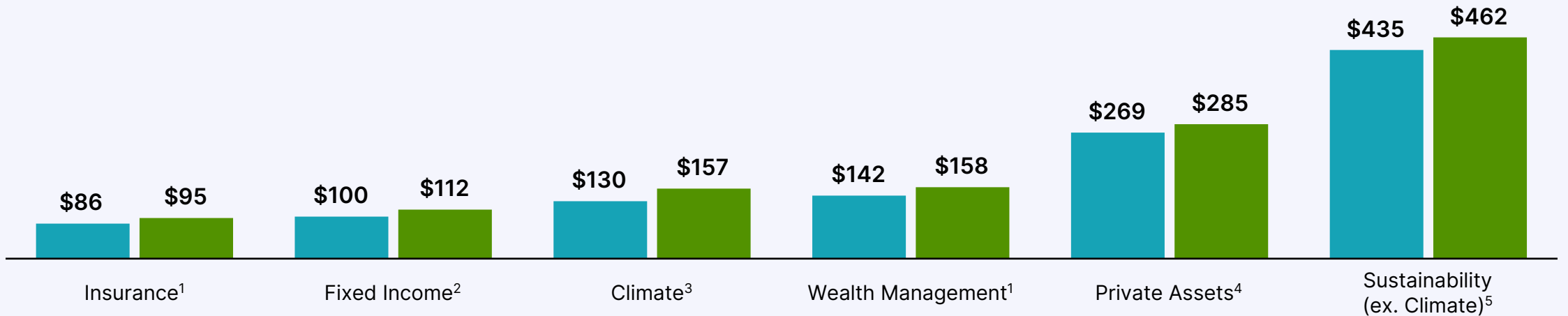
Emerging Growth Opportunities

Expanding in attractive additional addressable markets

■ 09/30/2024 ■ 9/30/2025

Run Rate

US\$ in millions



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

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

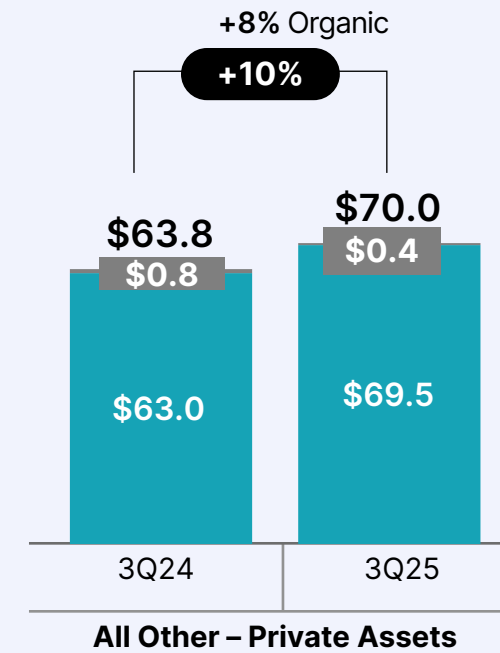
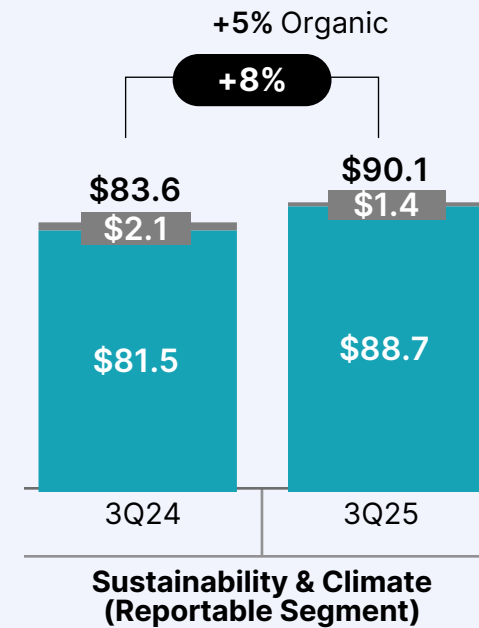
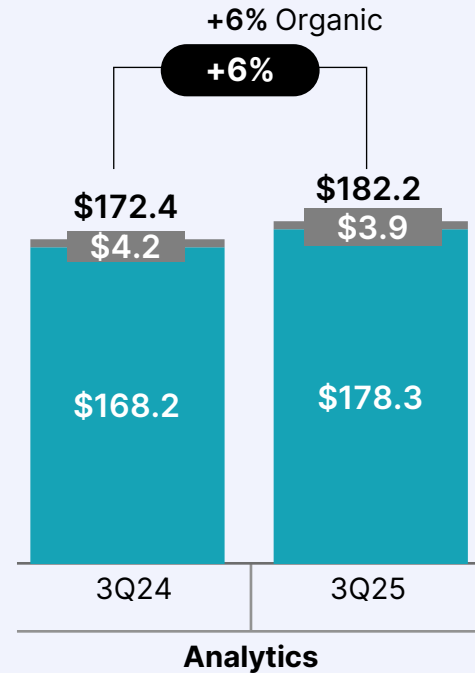
3Q25 Summary Financial Results

US\$ in thousands, except per share data	For the Three Months Ended September 30			
	Unaudited	2025	2024	YoY% Change
Operating revenues		\$ 793,426	\$ 724,705	9.5%
Operating income		\$ 447,690	\$ 401,334	11.6%
Operating margin %		56.4%	55.4%	
Net income		\$ 325,386	\$ 280,901	15.8%
Diluted EPS		\$ 4.25	\$ 3.57	19.0%
Adjusted EPS		\$ 4.47	\$ 3.86	15.8%
Adjusted EBITDA		\$ 494,430	\$ 450,702	9.7%
Adjusted EBITDA margin %		62.3%	62.2%	

3Q25 Operating Revenues

US\$ in millions

- Non-Recurring Revenues
- Asset-Based Fees Revenues
- Recurring Subscription Revenues



3Q25 Subscription Run Rate

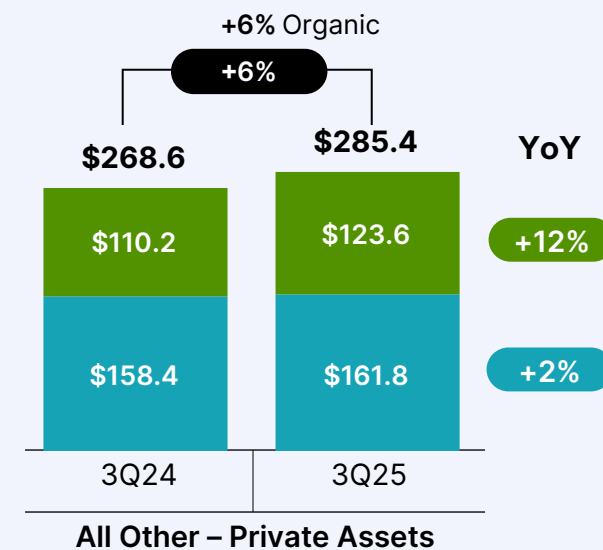
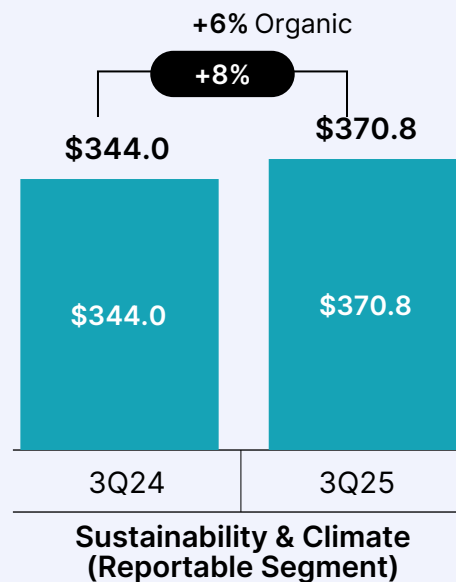
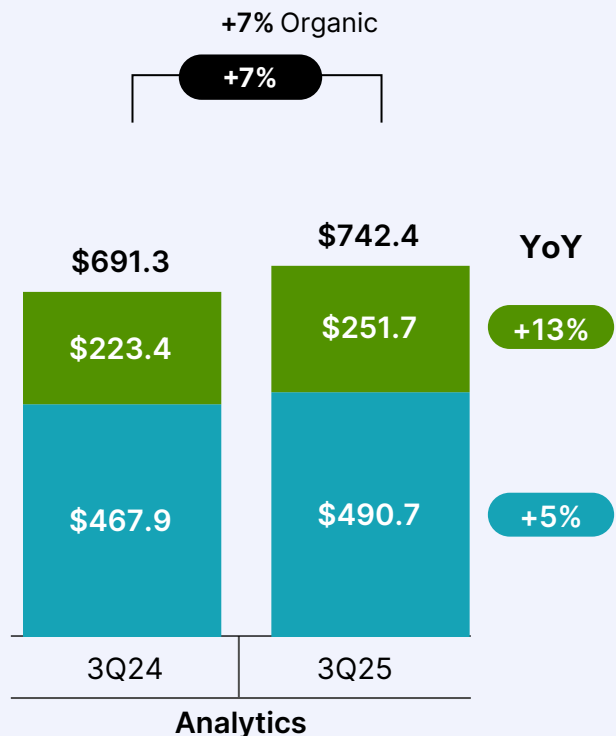
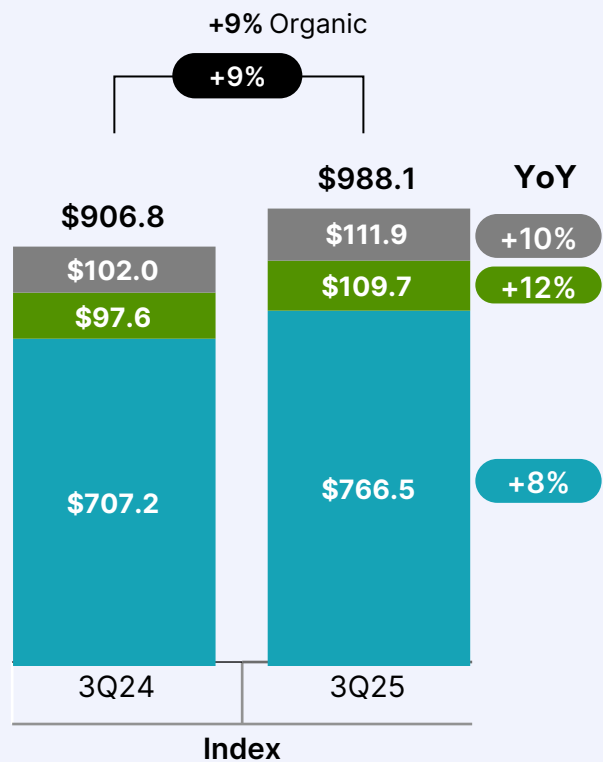
US\$ in millions

- Non-Market Cap Weighted
- Custom Indexes
- Market Cap Weighted

- Multi-Asset Class Analytics
- Equity Analytics

- Sustainability & Climate

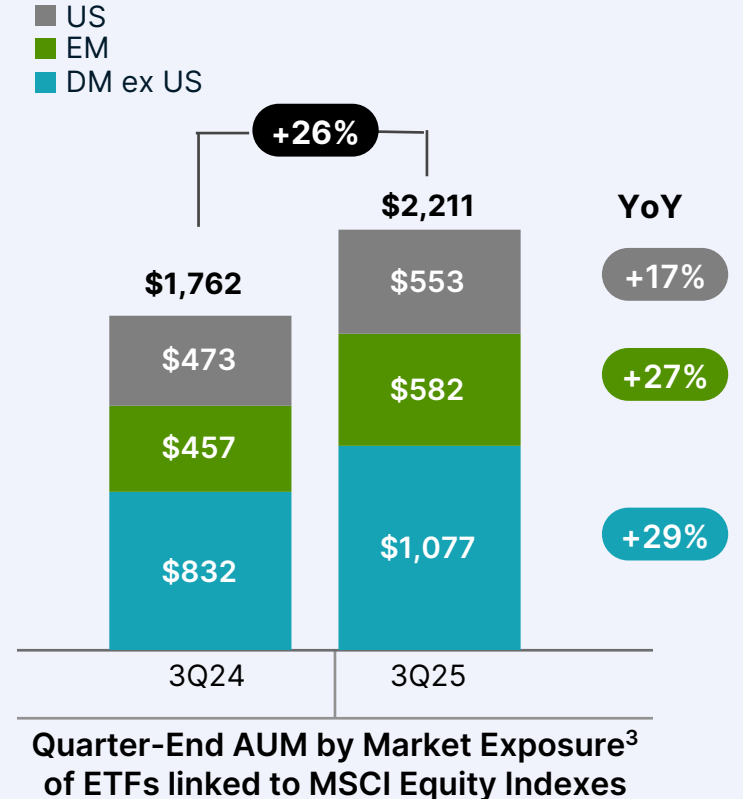
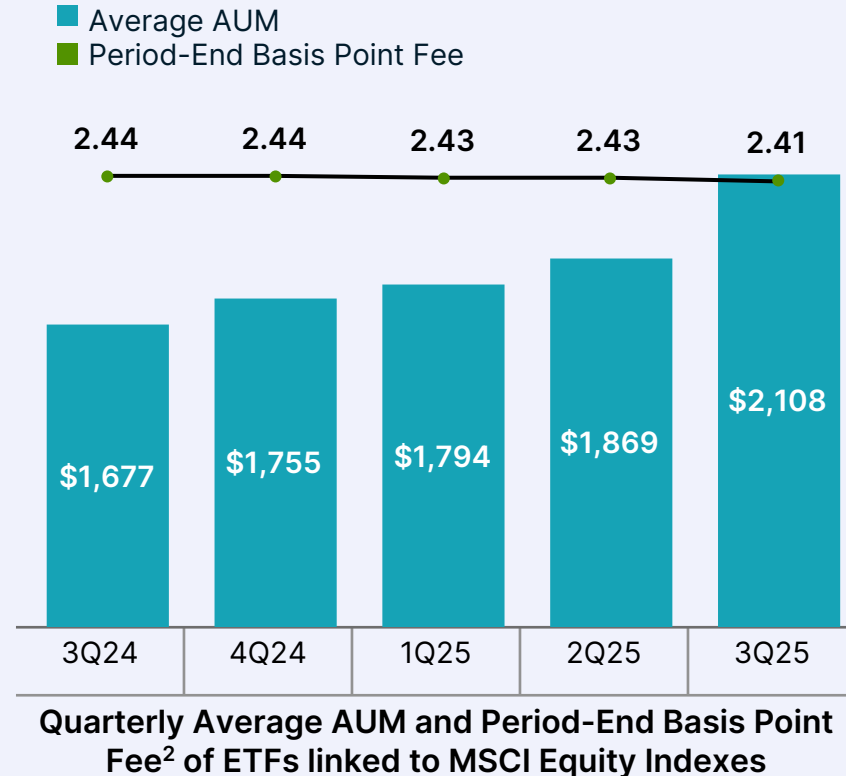
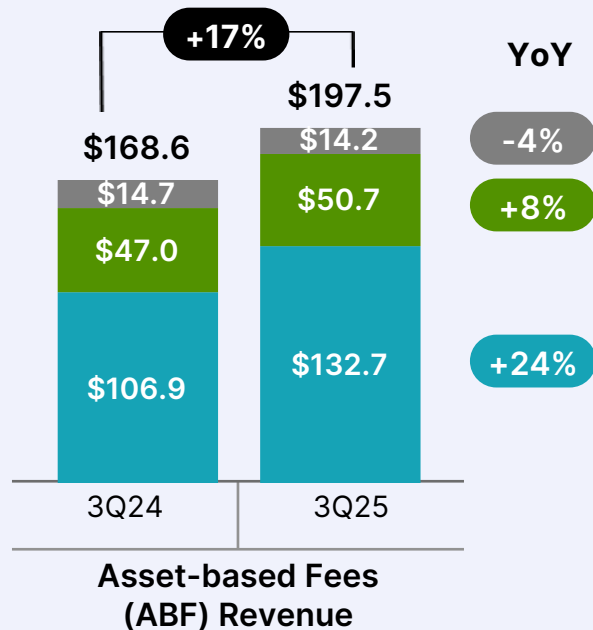
- Real Assets
- Private Capital Solutions



Index Segment: Asset-Based Fees Details

US\$ in millions

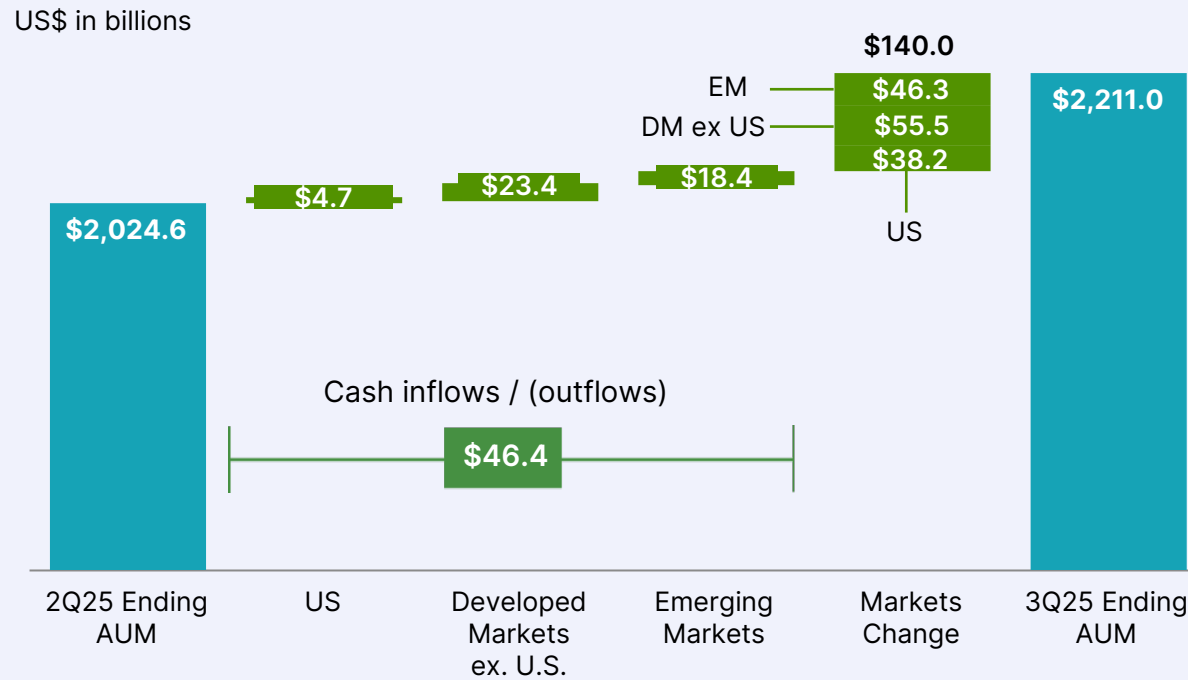
■ Futures and Options
 ■ Non-ETF¹
 ■ ETF¹



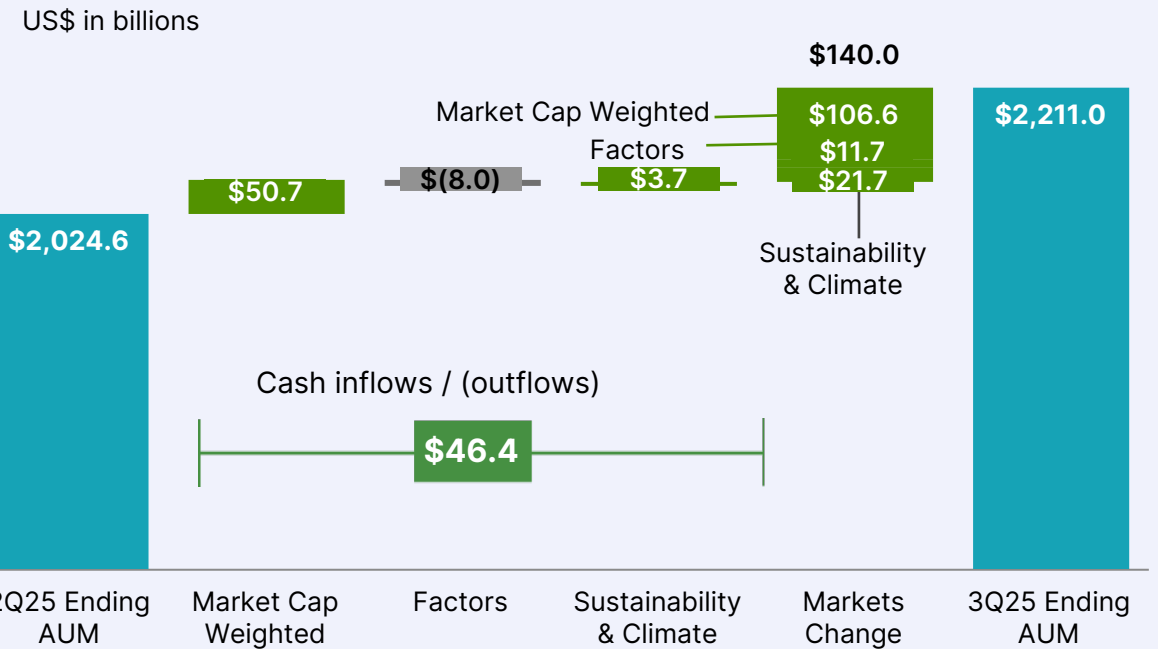
1. Primarily from products linked to MSCI equity indexes. Also includes contributions from products linked to MSCI Fixed Income indexes.
 2. Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) 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.

3Q25 QoQ AUM Drivers: MSCI-Linked Equity ETFs

By Geographic Exposure



By Product

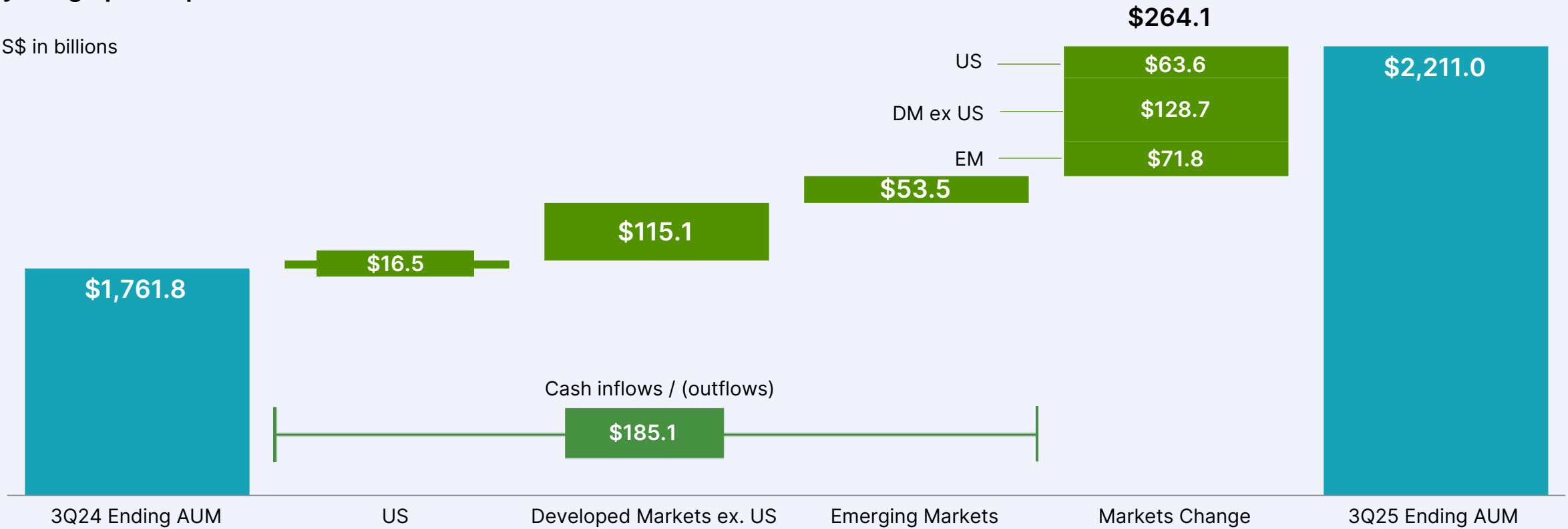


¹Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate. Futures & Options run rate not solely based on volumes traded, includes impact from varied commercial arrangement with exchange partners.

3Q25 YoY AUM Drivers: MSCI-Linked Equity ETFs

By Geographic Exposure

US\$ in billions



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

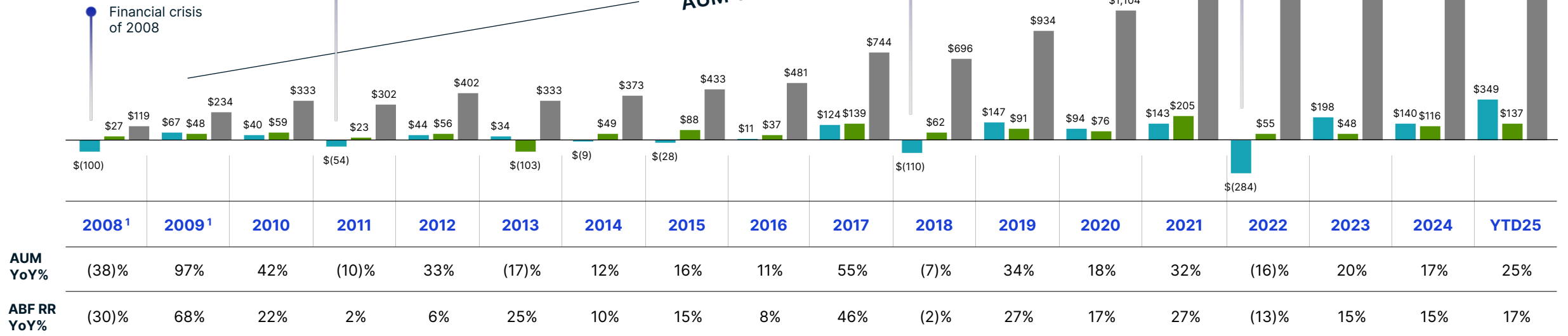
- Total
- Market Appreciation / (Depreciation)
- Cash Inflow / (Outflow)

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.

Listed Futures & Options Linked to MSCI Indexes

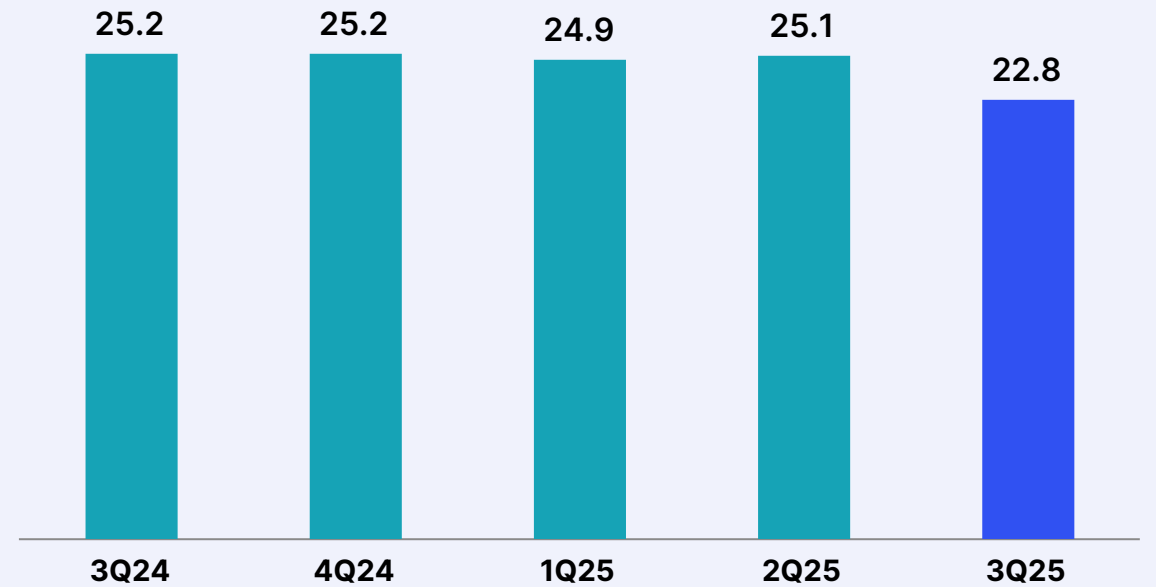
Run Rate From Listed Futures & Options Linked to MSCI Indexes

US\$ in millions



Futures & Options Volume Linked to MSCI Indexes

in millions of contracts traded¹

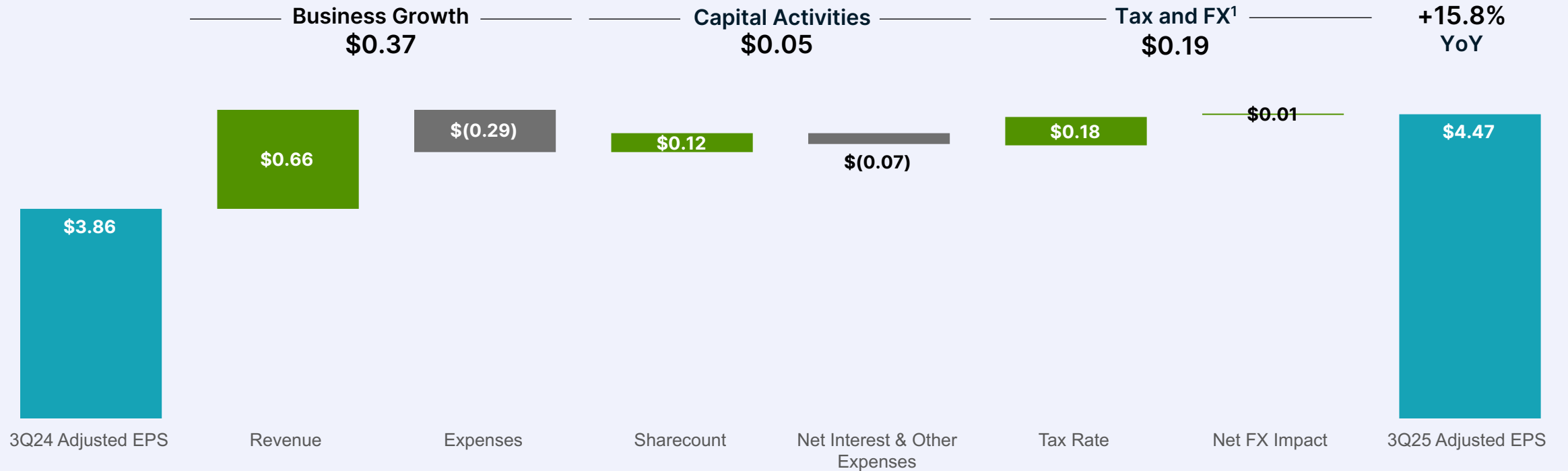


1. Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate. Futures & Options run rate not solely based on volumes traded, includes impact from varied commercial arrangement with exchange partners.

Adjusted Earnings Per Share Growth Drivers

Strong Business Performance, Higher Share Repurchase Driving Adjusted EPS Growth

US\$ in per share amounts



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

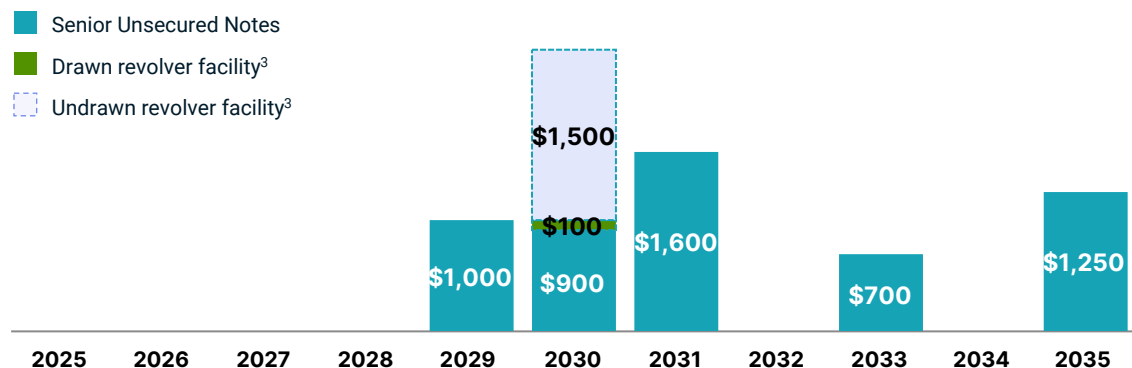
Strong Balance Sheet Provides Optionality

US\$ in millions, unless otherwise noted

Cash¹ and Debt as of 9/30/2025

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 9/30/2025



- In 3Q25, returned \$1,363.1M to shareholders through share repurchases of \$1,225.7M and quarterly dividends of \$137.4M
- In August 2025, issued \$1.25 billion in unsecured senior notes with a coupon rate of 5.250% and repaid then-current balance of the Revolving Credit Facility
- In August 2025, upsized our Revolving Credit Facility from \$1.25 billion to \$1.6 billion and extended maturity back to 5 years
- 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 9/30/2025:

	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.

Full-Year 2025 Guidance

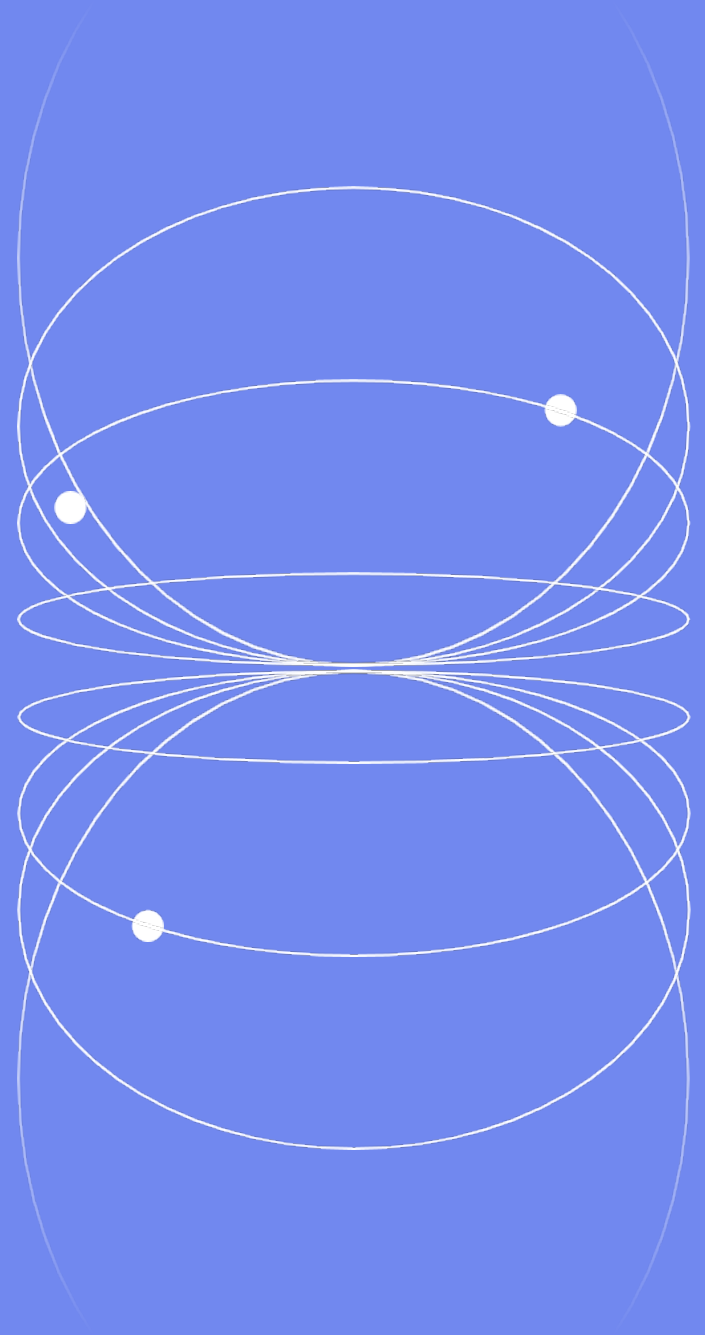
MSCI's guidance for the year ending December 31, 2025 ("Full-Year 2025") is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. See "Forward-Looking Statements" in slide 2.

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

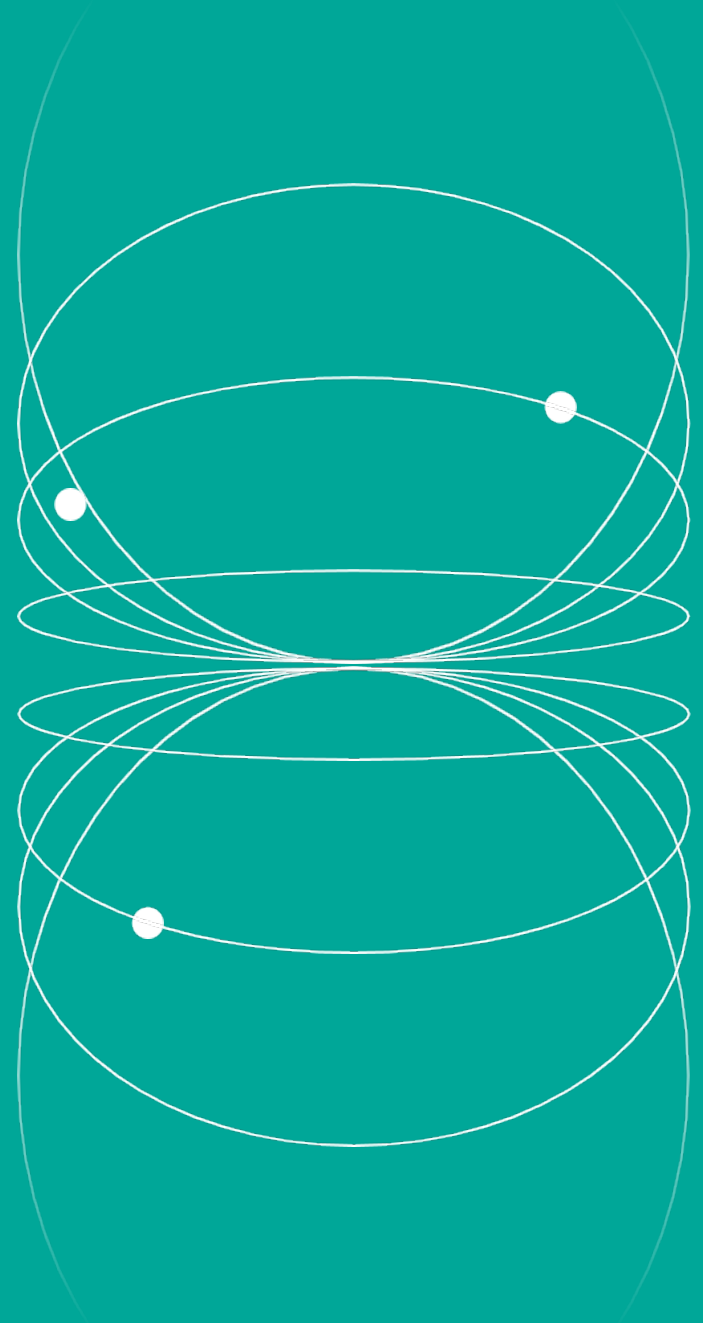
(2) Prior guidance reflects the Full-Year 2025 ranges disclosed in MSCI's Earnings Release furnished on Form 8-K dated July 22, 2025, except for the Interest Expense (including amortization of financing fees) range, as revised and furnished on the Company's Form 8-K dated September 8, 2025.

	Current Guidance	Prior Guidance
Operating Expense	\$1,415 to \$1,445 million	\$1,405 to \$1,445 million
Adjusted EBITDA Expense	\$1,230 to \$1,250 million	\$1,220 to \$1,250 million
Interest Expense ^{1,2} (including amortization of financing fees)	\$205 to \$209 million	\$205 to \$209 million
Depreciation & Amortization Expense	\$185 to \$195 million	\$185 to \$195 million
Effective Tax Rate ³	16.0% to 18.0%	17.5% to 20.0%
Capital Expenditures	\$120 to \$130 million	\$115 to \$125 million
Net Cash Provided by Operating Activities	\$1,540 to \$1,590 million	\$1,525 to \$1,575 million
Free Cash Flow	\$1,410 to \$1,470 million	\$1,400 to \$1,460 million

Q&A.



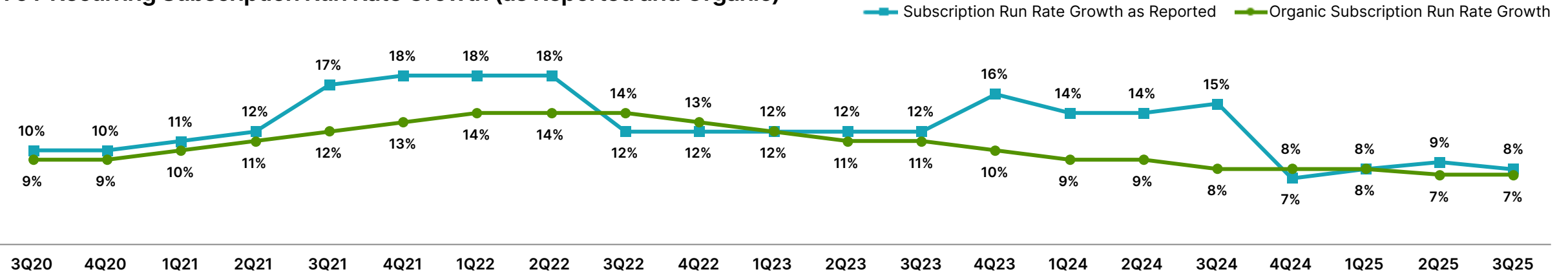
Additional Information



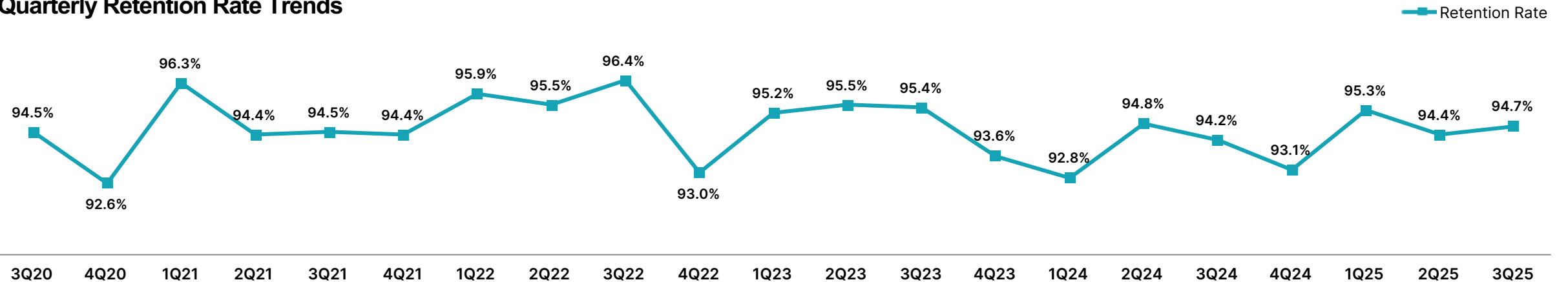
Additional Information →

Key Operating Metrics

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



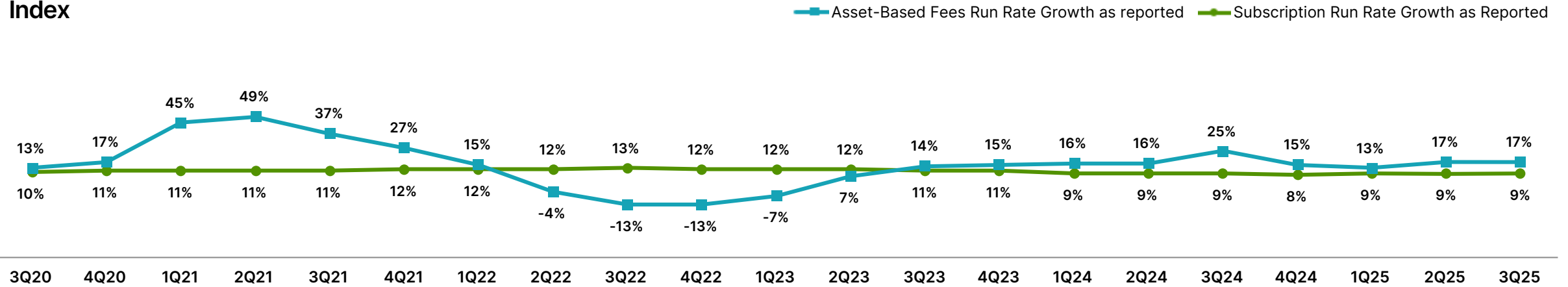
Quarterly Retention Rate Trends



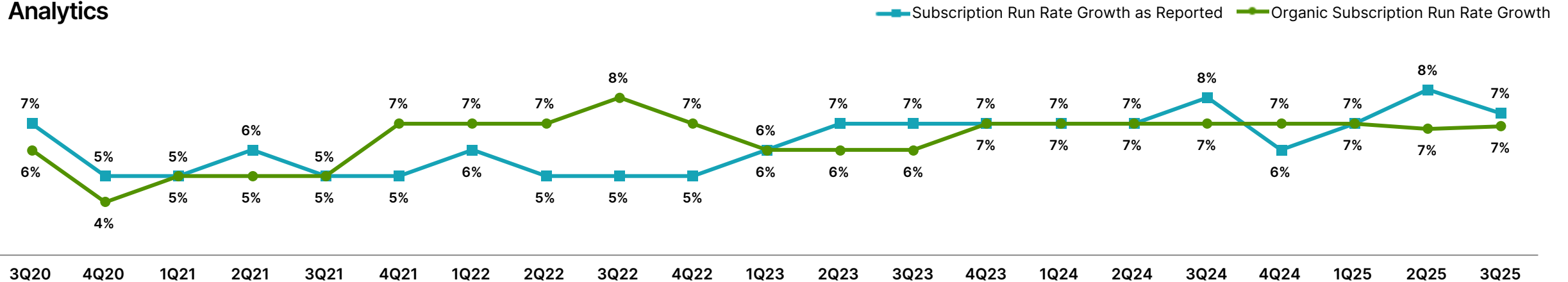
Additional Information →

3Q20 to 3Q25 YoY Run Rate Growth

Index

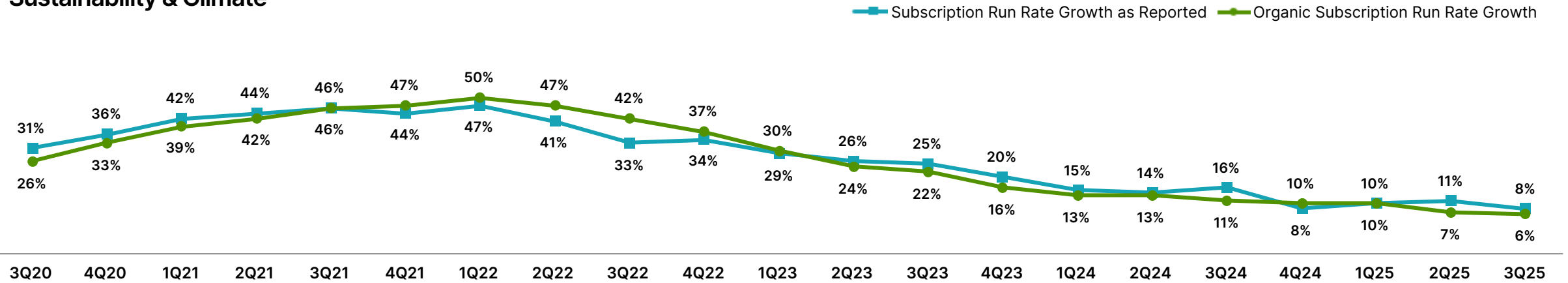


Analytics

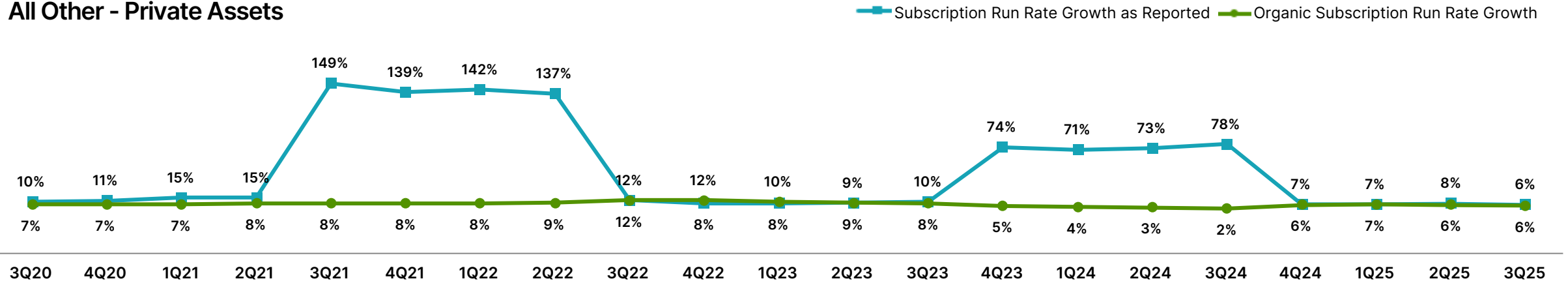


3Q20 to 3Q25 YoY Run Rate Growth

Sustainability & Climate



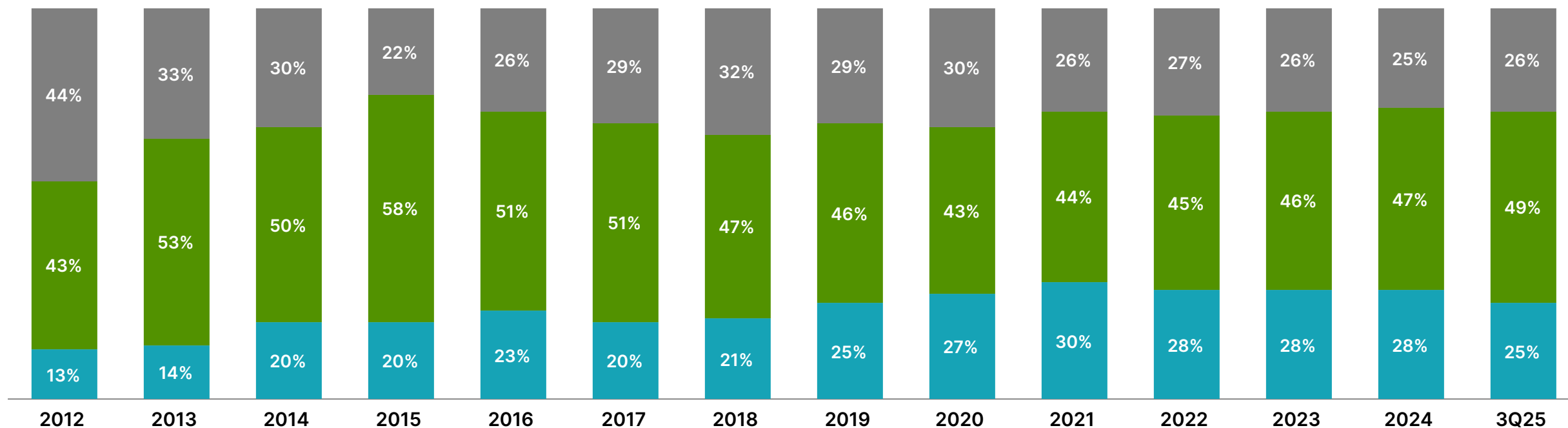
All Other - Private Assets



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

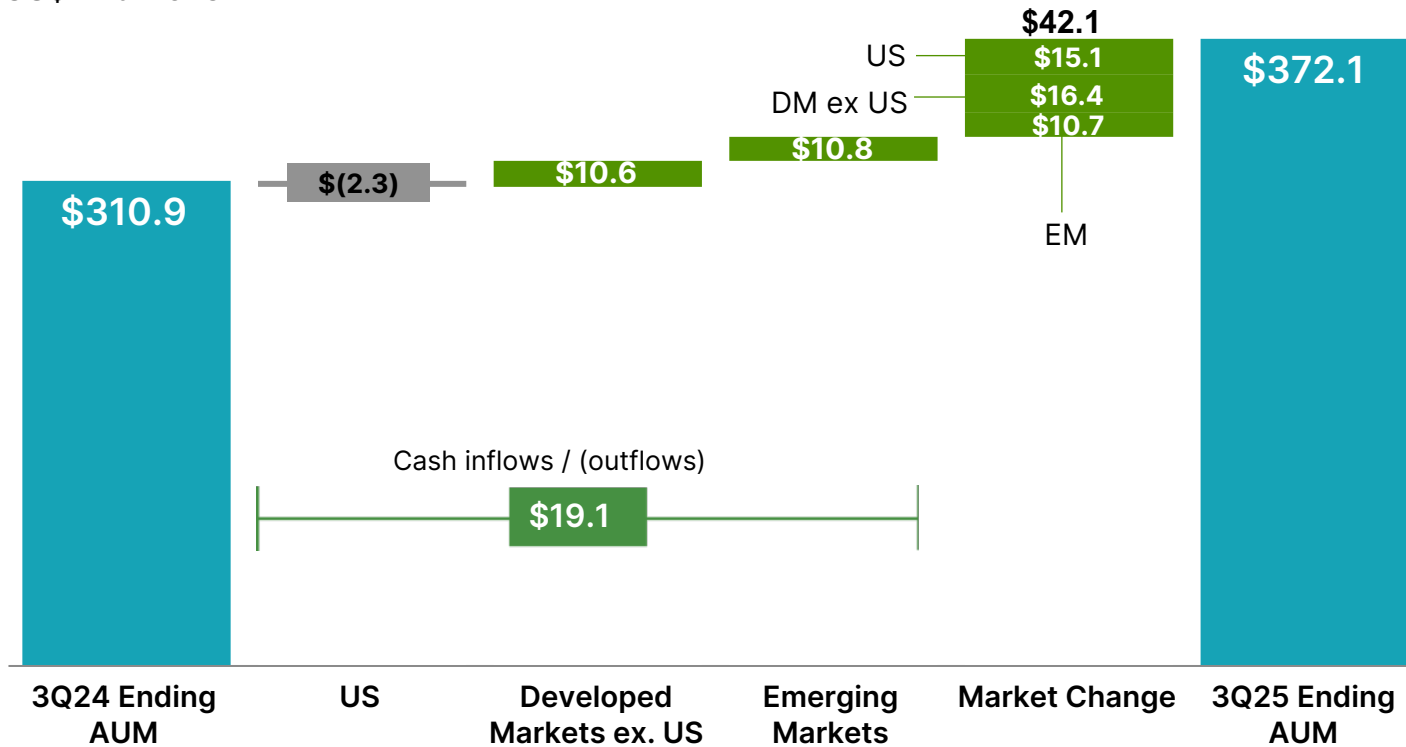


US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries; EM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

YoY Growth Across Sustainability and Climate Franchise

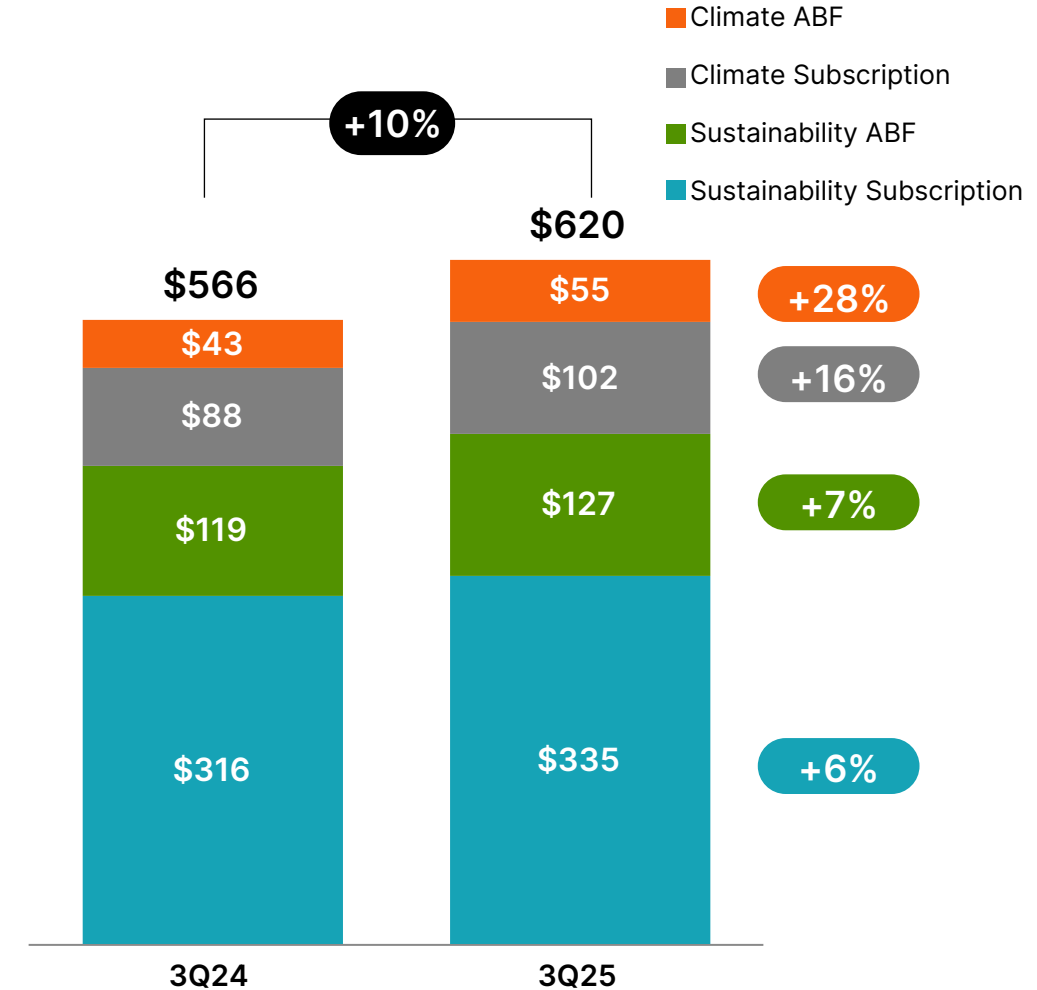
AUM in ETFs Linked to MSCI Sustainability and Climate Equity Indexes

US\$ in billions



Sustainability & Climate Run Rates Across all Segments¹

US\$ in millions



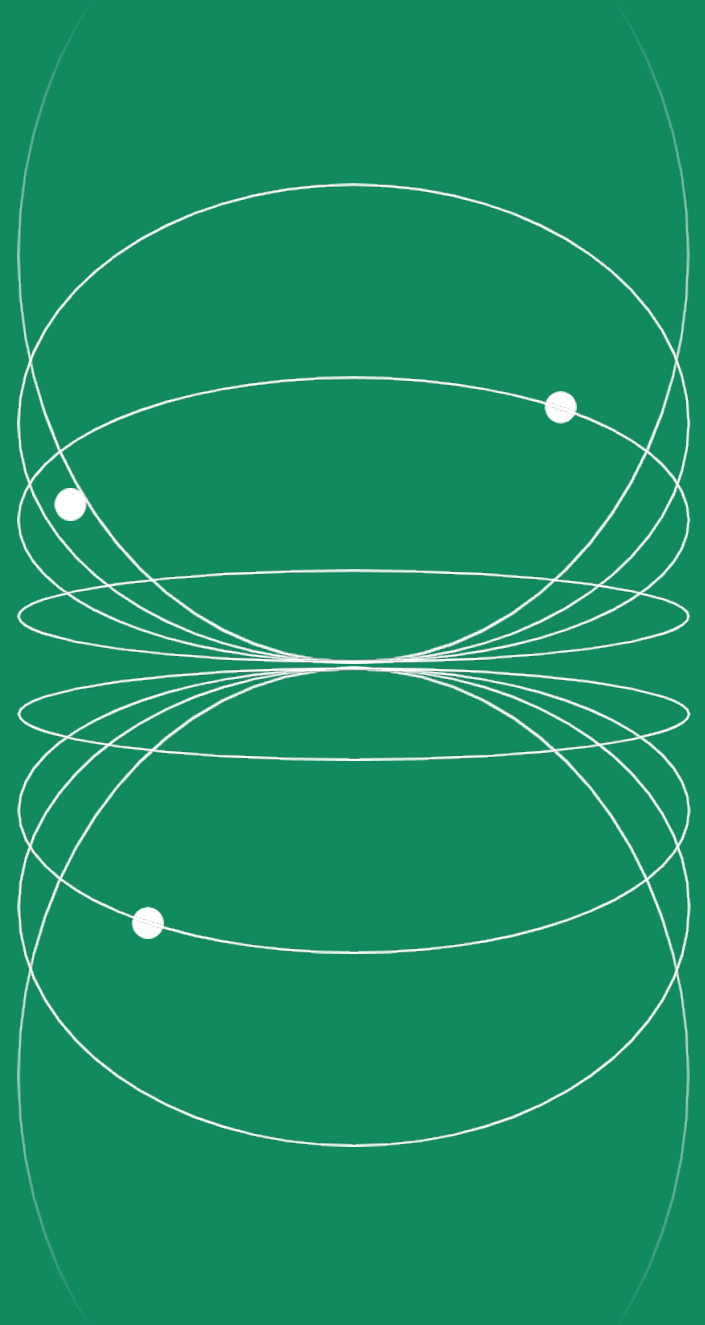
1. Includes Sustainability & Climate Research Run Rate, reported in the Sustainability & Climate, Analytics and All Other - Private Assets, and Sustainability & Climate related Index subscription and asset-based fees run rate reported in the Index segment.

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		
Sustainability & Climate²	Mid to High 20s	Mid to High 20s		
All Other – Private Assets	High Teens	Mid Teens		

1. Excludes Asset-Based Fees.
 2. We continue to evaluate the long-term targets of this product line.
 3. See Appendix for information on our use of non-GAAP metrics.

Appendix



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:

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

Retention Rate is calculated by operating segment and is based on an individual product or service level within each segment. We do not calculate Retention Rate for the portion of Run Rate attributable to Asset-based Fees. Sales represents the annualized value of products and services that clients have committed to purchase from MSCI and that are expected to result in additional operating revenues.

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

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

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

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

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

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 base. 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.

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

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

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

Appendix →

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

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 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.

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.

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

(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⁾
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

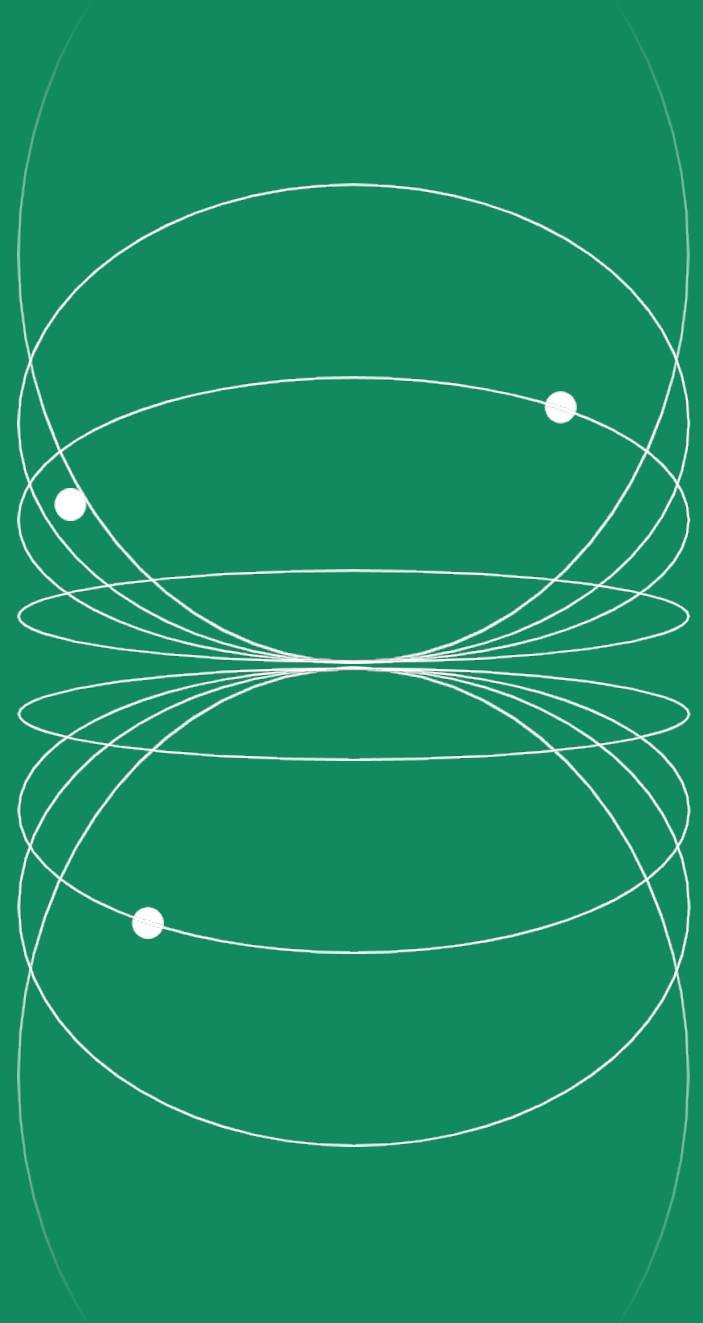
(Unaudited)

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
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
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
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
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)%

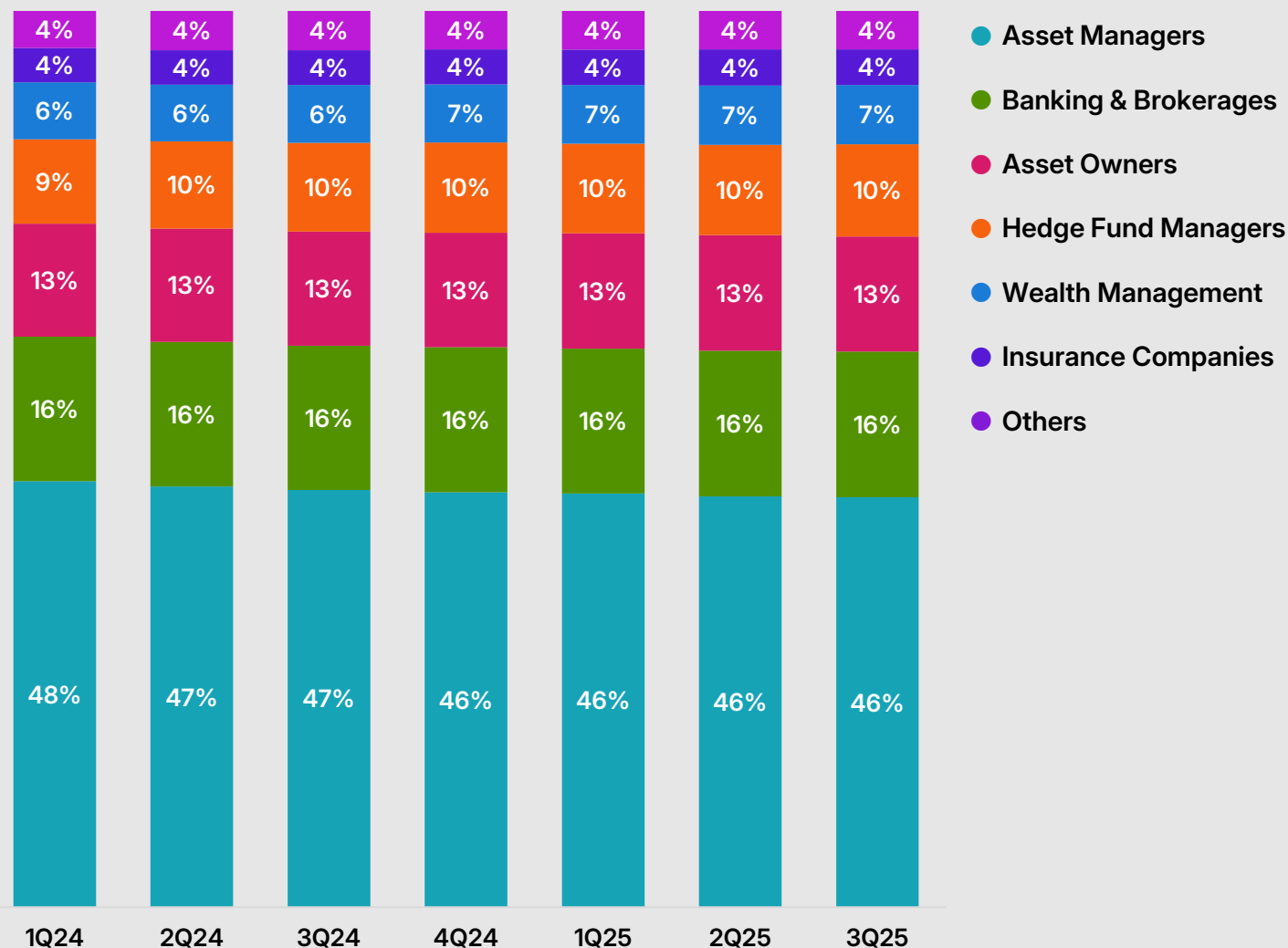
Additional Information

MSCI Client Classification Framework



MSCI Subscription Run Rate 2024-3Q25

- MSCI has updated its client segmentation framework in 3Q 2025 to enhance client servicing and reporting framework.
- These client segment views offer additional insights into our strategy and reflect our sharp focus on expanding use cases and uses for our product lines.
- Certain clients previously reported among Asset Managers have been reclassified. Examples include but are not limited to:
 - i. Certain large custodian clients of investment managers are now reported in "Banking and Brokerages" and Insurance Companies are now reported separately.
- 'Asset Owners' includes pension plans, private institutions, public institutions and investment consultants.
- 'Others' includes exchanges, vendors, corporates and advisors.
- Client classifications aligned with our new framework for prior quarterly periods in 2024 and 2025 have been restated on this slide accordingly for comparability.
- 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.



3Q25 MSCI Subscription Run Rate by Client Segment and Product Line

