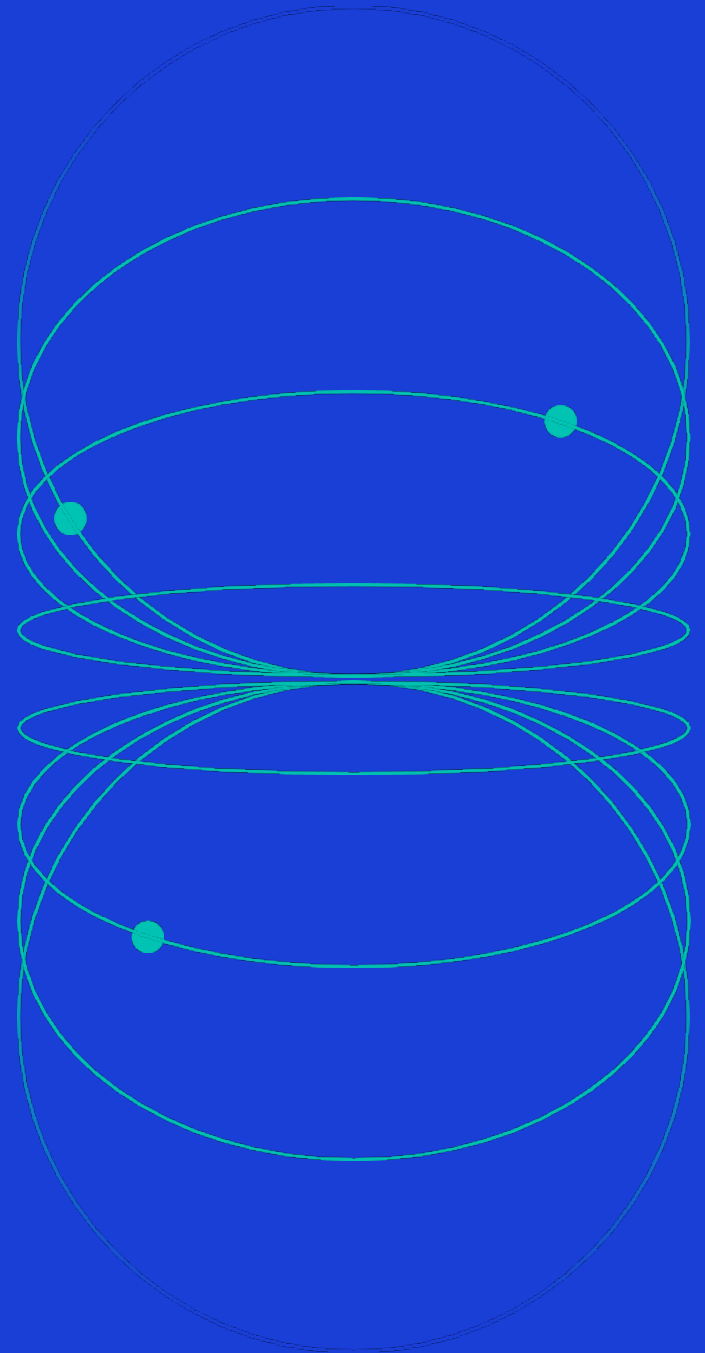




Second Quarter 2026

Earnings Presentation

July 21, 2026



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 2026 guidance. These forward-looking statements relate to future events or to future financial performance and involve underlying assumptions, as well as known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements.
- In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 6, 2026, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks, uncertainties or other matters materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings 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 2025, unless otherwise noted.
- All financial figures for the three months ended June 30, 2026 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.

MSCI Second Quarter 2026 Earnings Call Participants



Henry Fernandez

Chairman & CEO



Andy Wiechmann

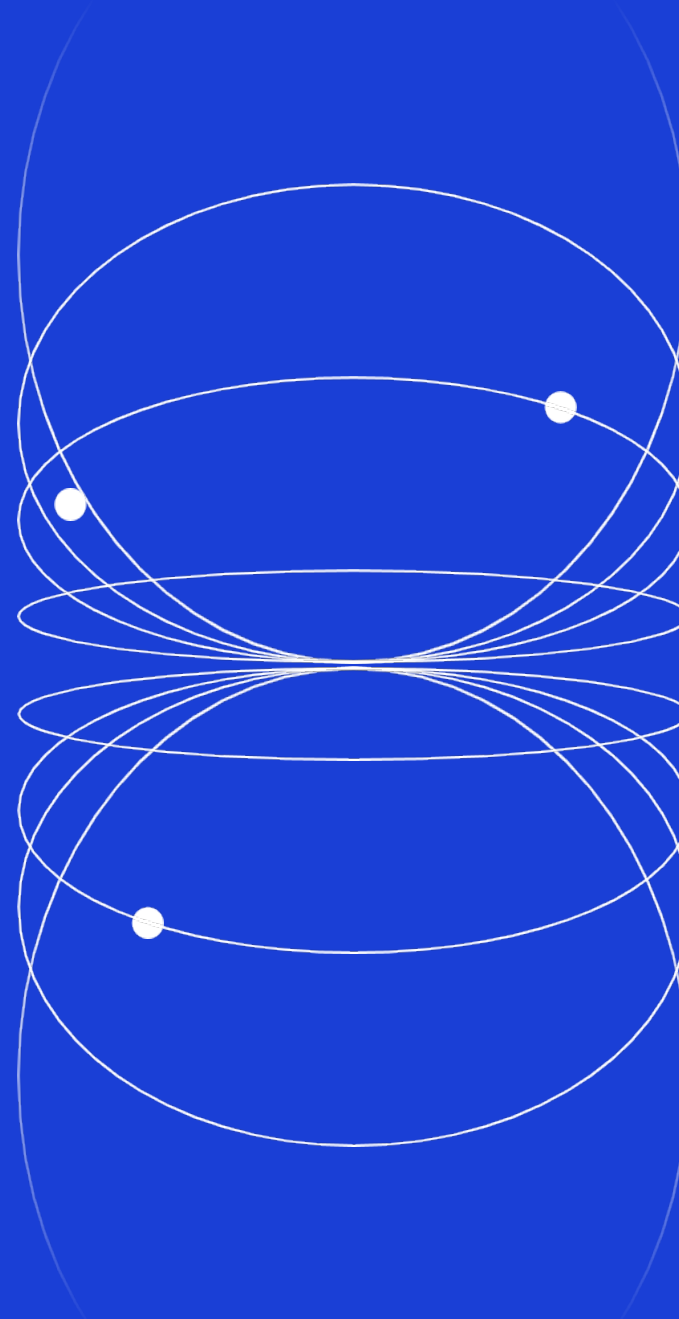
Chief Financial Officer



Jeremy Ulan

Head of IR & Treasurer

Financial and Operating Highlights



Second Quarter 2026 Highlights

1

Adjusted EPS of \$4.94, growing 18.5% year-over-year; diluted EPS of \$4.69

2

12.0% Total Run Rate growth, driven by strong performance with asset managers, hedge funds, banking and brokerage client segments, and record ETF AUM linked to MSCI indexes

3

Index — Highest ever second quarter recurring net new subscription sales at **\$28.1m**; Over **\$21T** in global AUM benchmarked to MSCI indexes

4

Hedge Funds — Best quarter on record for recurring net new subscription sales at **\$15m**;
Asset Owners — Best second quarter on record for recurring net new subscription sales at **\$8m**

5

Partnered with UBS¹ to unlock the private wealth opportunity by making private markets more transparent, accessible, and enabling stronger connectivity between GPs and the wealth channel

6

MSCI to acquire First Street² accelerating physical climate risk capabilities across more than 2 billion structures globally

2Q26 Financial Results Snapshot

2Q26 Operating Revenues (reported)

+12.2%

2Q26 Operating Revenues (organic)

+12.2%

As of June 30, 2026
Subscription Run Rate Growth (reported)

+7.8%

As of June 30, 2026
Subscription Run Rate Growth (organic)

+8.1%

2Q26 Adjusted EBITDA Margin

62.1%

2Q26 Operating Margin (+120 bps)

56.2%

2Q26 Adjusted EBITDA Growth

+13.5%

2Q26 Operating Income Growth

+14.6%

2Q26 Free Cash Flow

\$326M

2Q26 Net Cash provided by Operating Activities

\$371M

2Q26 Value of Shares Repurchased

\$145M

Shares Repurchased in 2Q26 at Average Price of \$557.34

260,163

2Q26 Adjusted EPS Growth

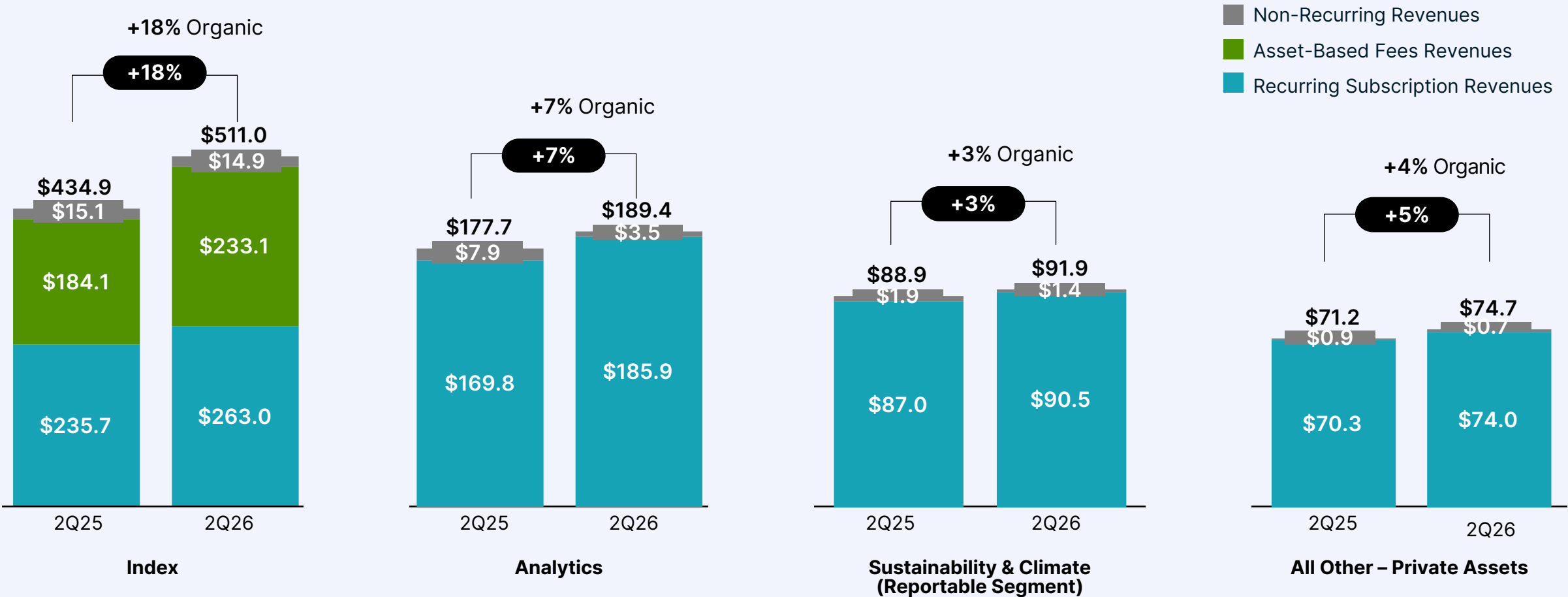
+18.5%

2Q26 Diluted EPS Growth

+19.6%

2Q26 Operating Revenues

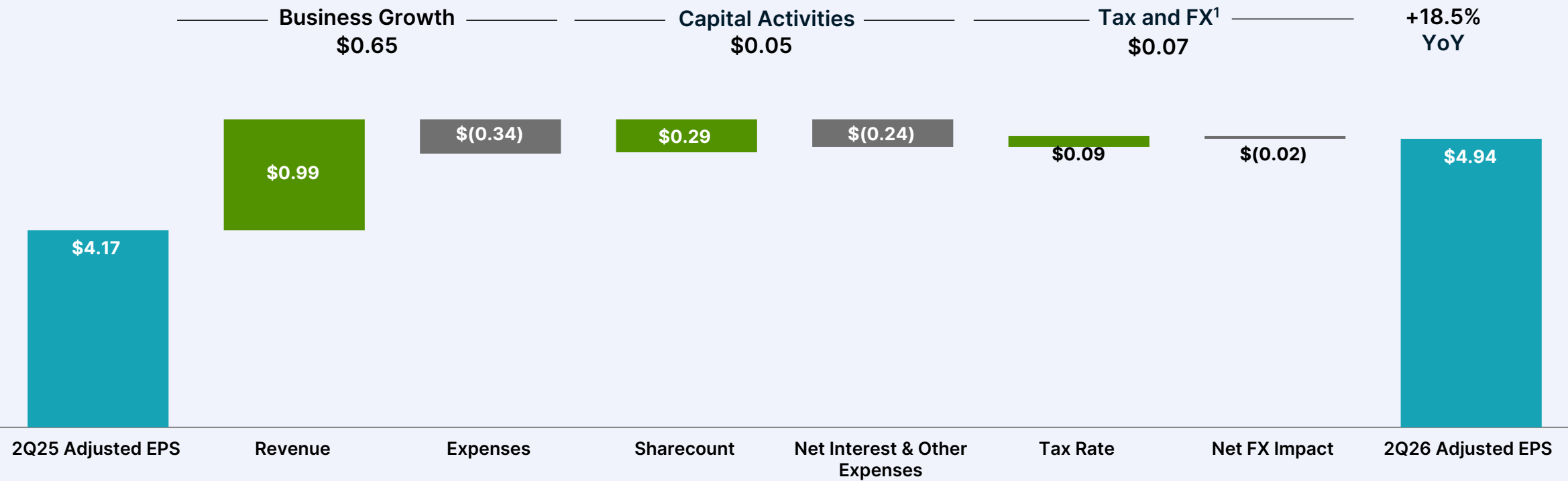
US\$ in millions



Adjusted Earnings Per Share Growth Drivers

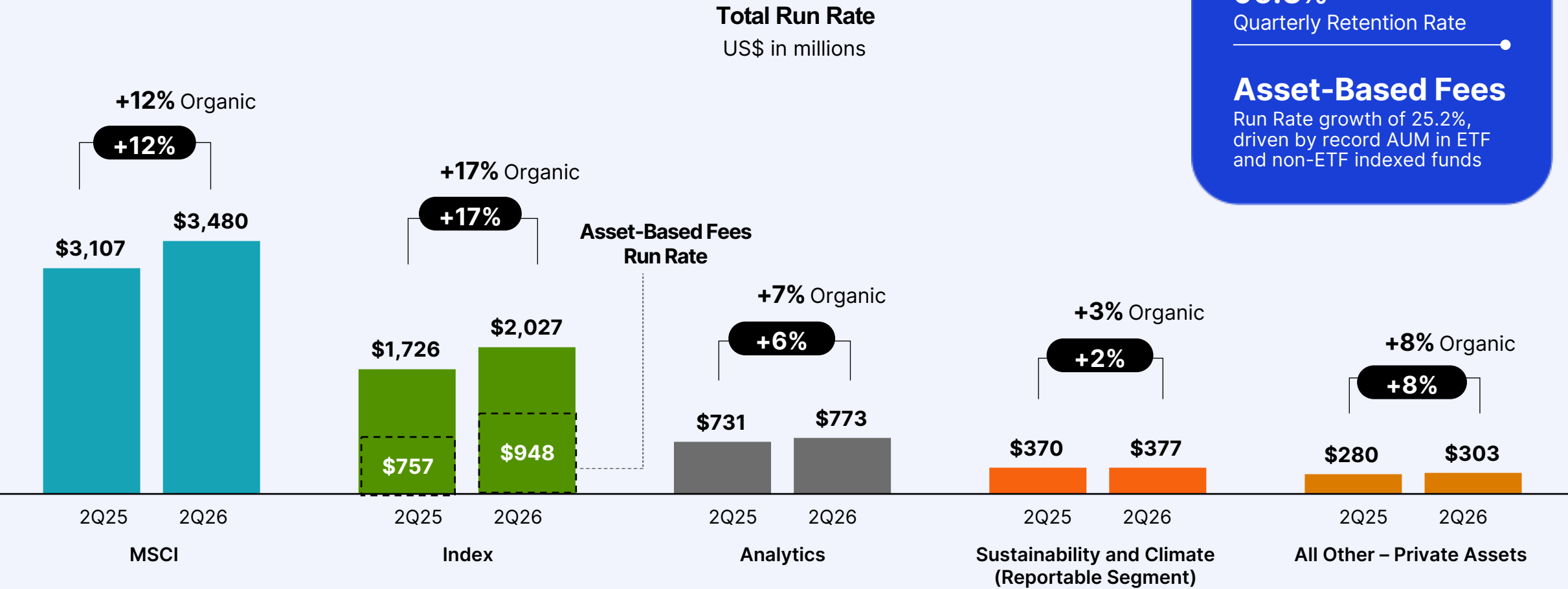
Adjusted EPS Growth supported by Strong Operating Performance Driven by Record ABF Revenue

US\$ in per share amounts



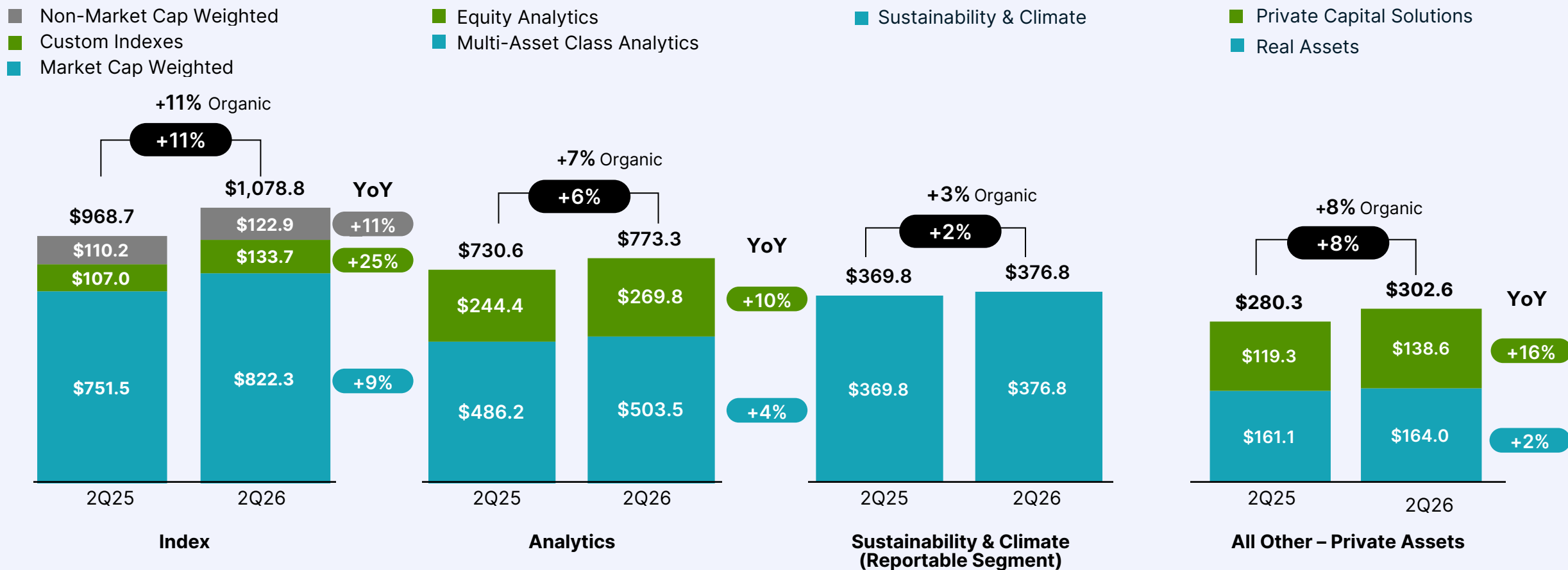
1. Net FX impact includes impact due to foreign currency fluctuation on revenue and expenses.

2Q26 Total Run Rate

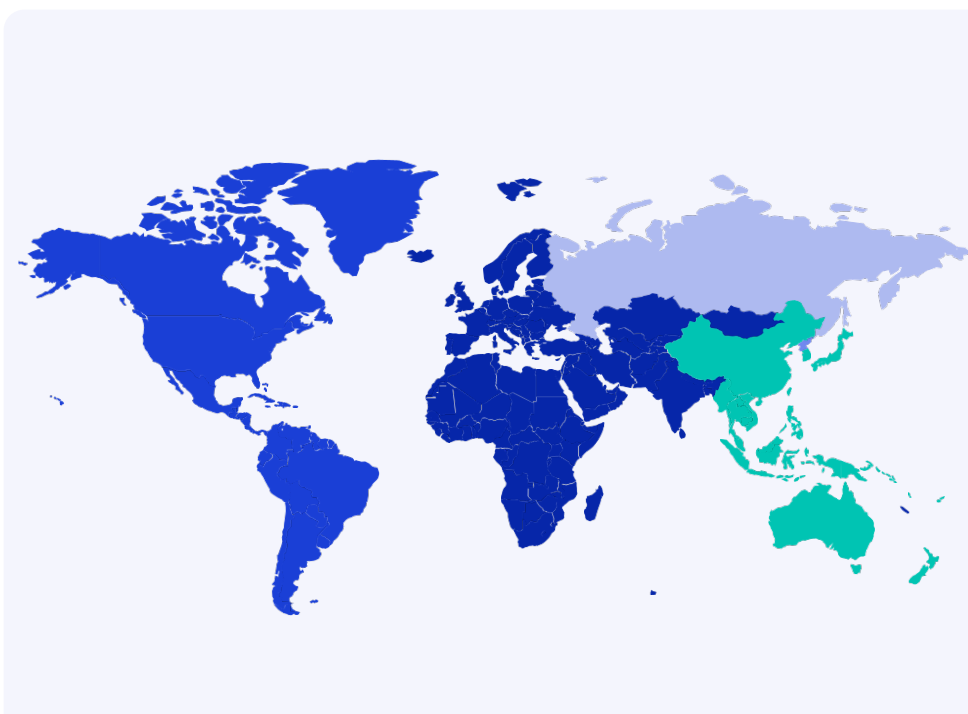


2Q26 Subscription Run Rate

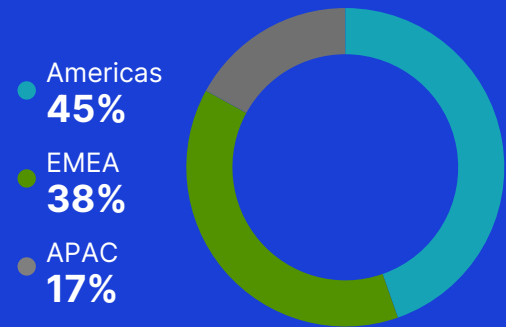
US\$ in millions



2Q26 Regional Performance



MSCI Subscription Run Rate as of June 30, 2026 by Geography



2Q26 Recurring Subscription Run Rate by Region

AMERICAS \$1,130M YoY +8% Organic YoY +8%	EMEA \$971M YoY +7% Organic YoY +7%	APAC \$430M YoY +11% Organic YoY +12%
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2Q26 Recurring Net New Subscription Sales by Region

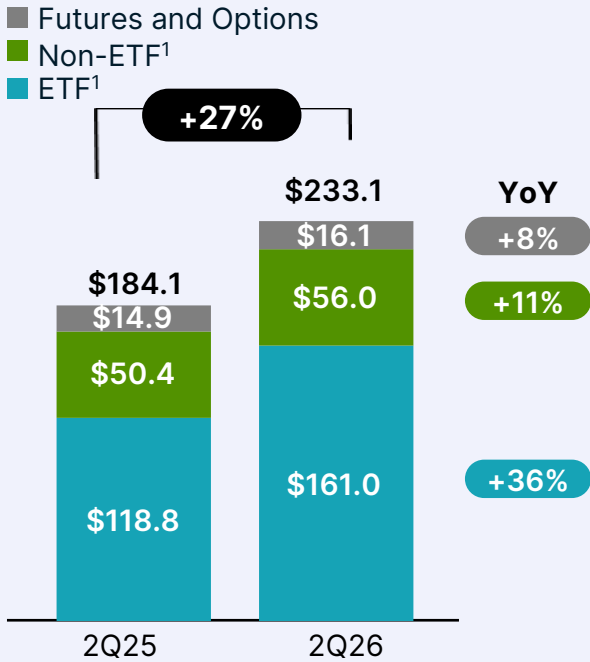
AMERICAS \$19M YoY +0.3%	EMEA \$17M YoY +9%	APAC \$12M YoY +24%
---	---	--

“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.

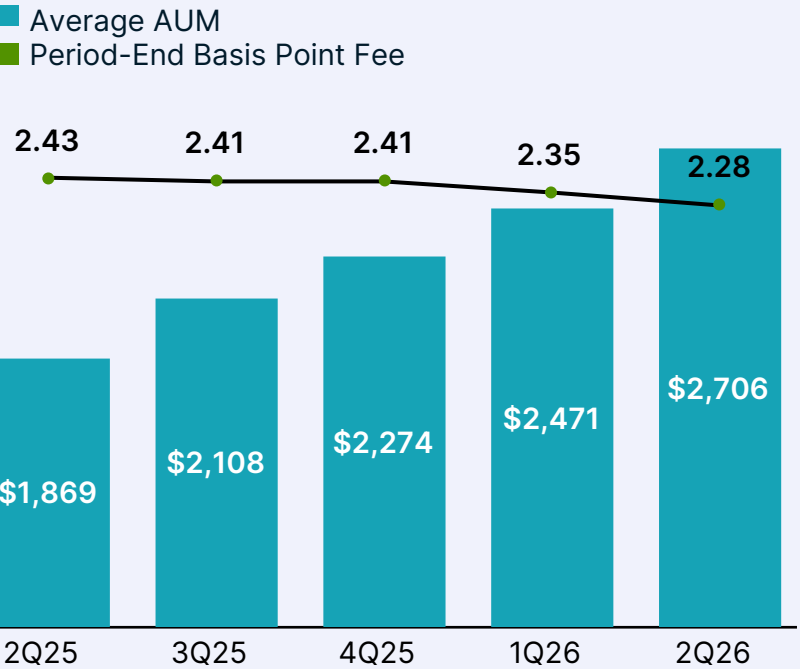
Index Segment: Asset-Based Fees Details

US\$ in millions



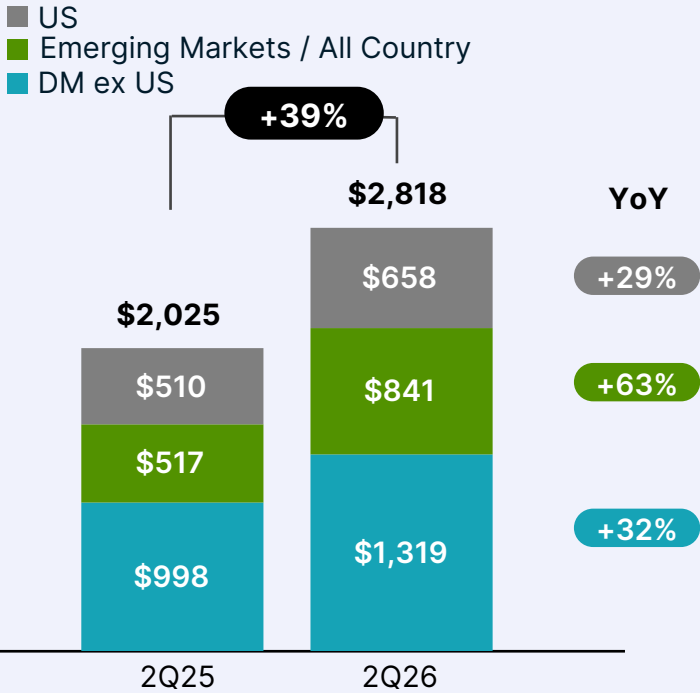
Asset-based Fees (ABF) Revenue

US\$ in billions



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

US\$ in billions



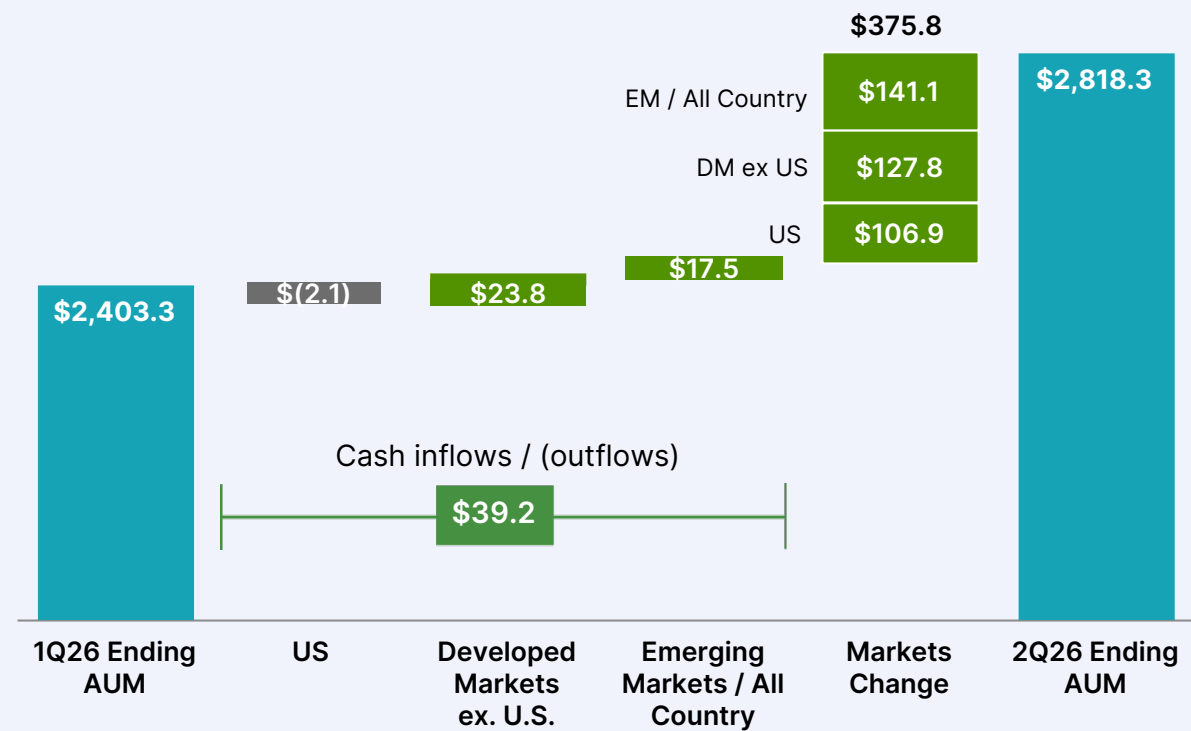
Quarter-End AUM by Market Exposure³ of ETFs linked to MSCI Equity Indexes

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 2026.
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. It includes 'All Country' as well. 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.

2Q26 QoQ AUM Drivers: MSCI-Linked Equity ETFs

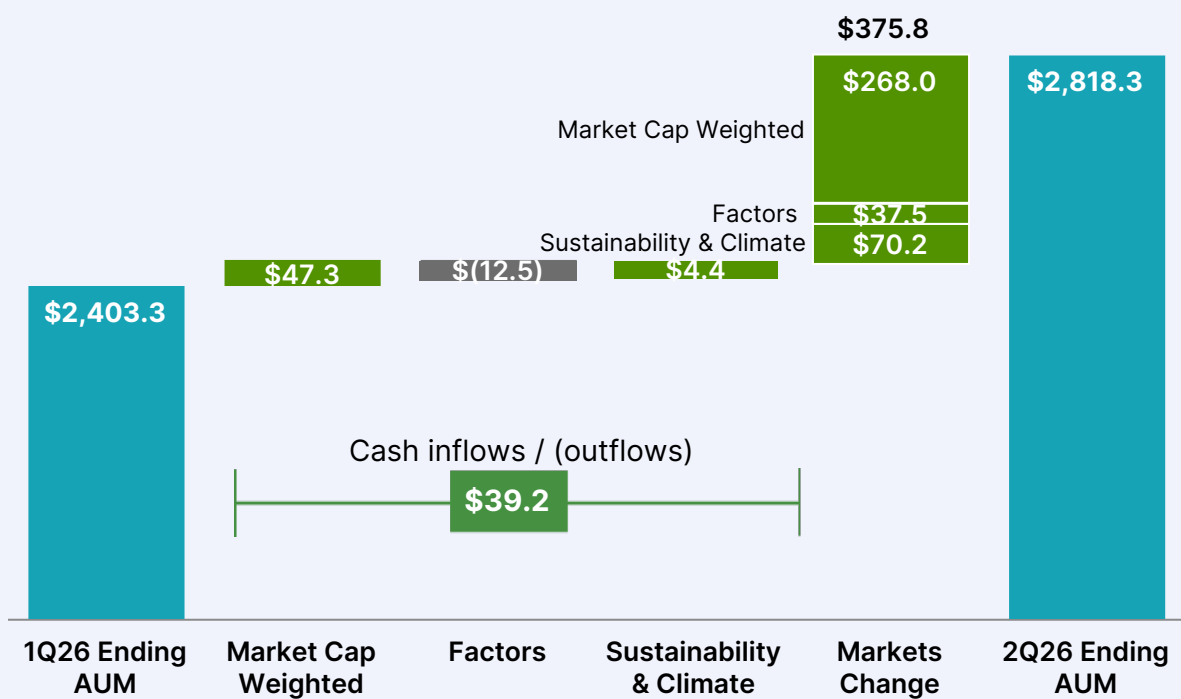
By Geographic Exposure

US\$ in billions



By Product

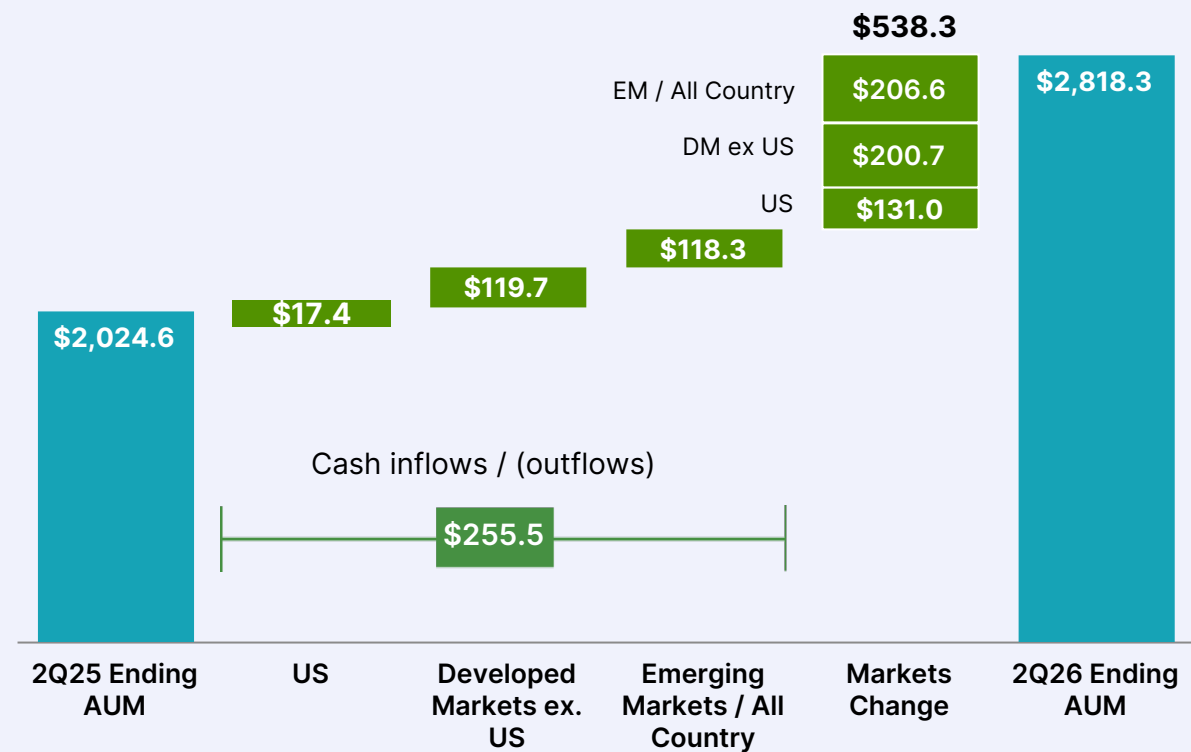
US\$ in billions



2Q26 YoY AUM Drivers: MSCI-Linked Equity ETFs

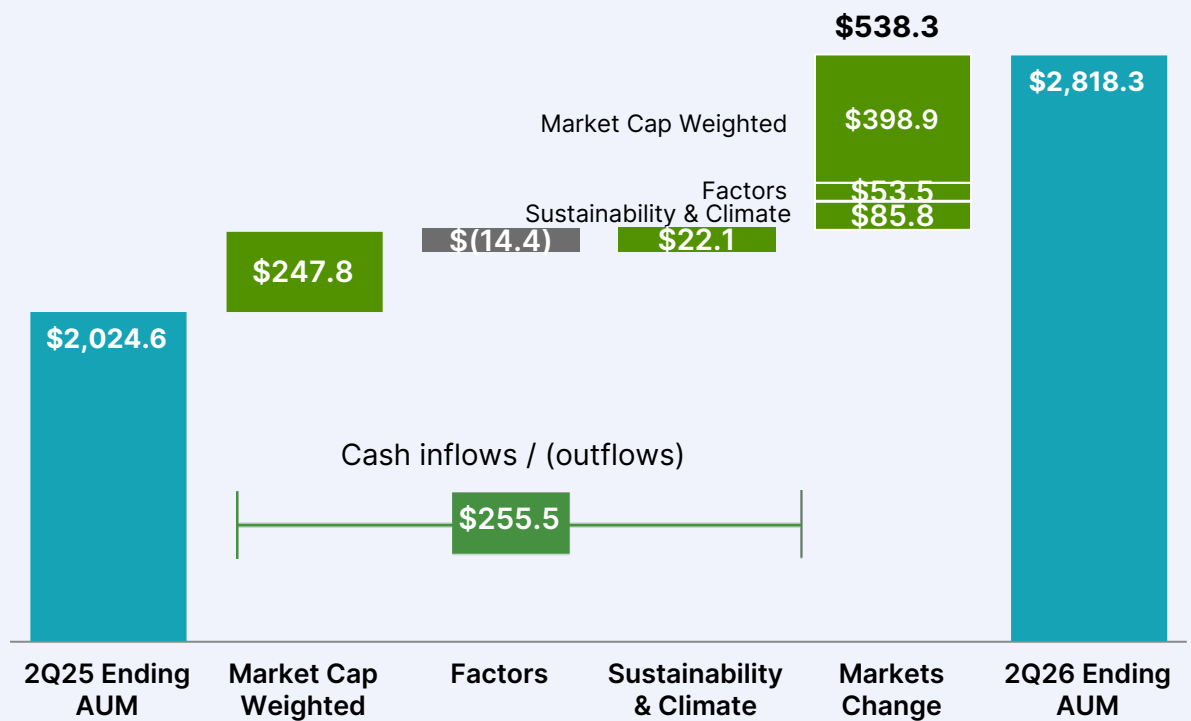
By Geographic Exposure

US\$ in billions



By Product

US\$ in billions



Full Year 2026 Guidance

MSCI is updating its guidance for the year ending December 31, 2026 ("Full-Year 2026"). The updated guidance is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets.

The higher operating expense and adjusted EBITDA expense guidance reflects the impact of recent acquisitions, including First Street, as well as the strong topline momentum driven by AUM in products linked to MSCI indexes exceeding the flat market assumption embedded in the prior-quarter guidance. This stronger business performance is increasing incentive compensation accruals and enabling the Company to make additional investments to support future growth.

These assumptions are subject to uncertainty, and actual results for the year could differ materially from 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.

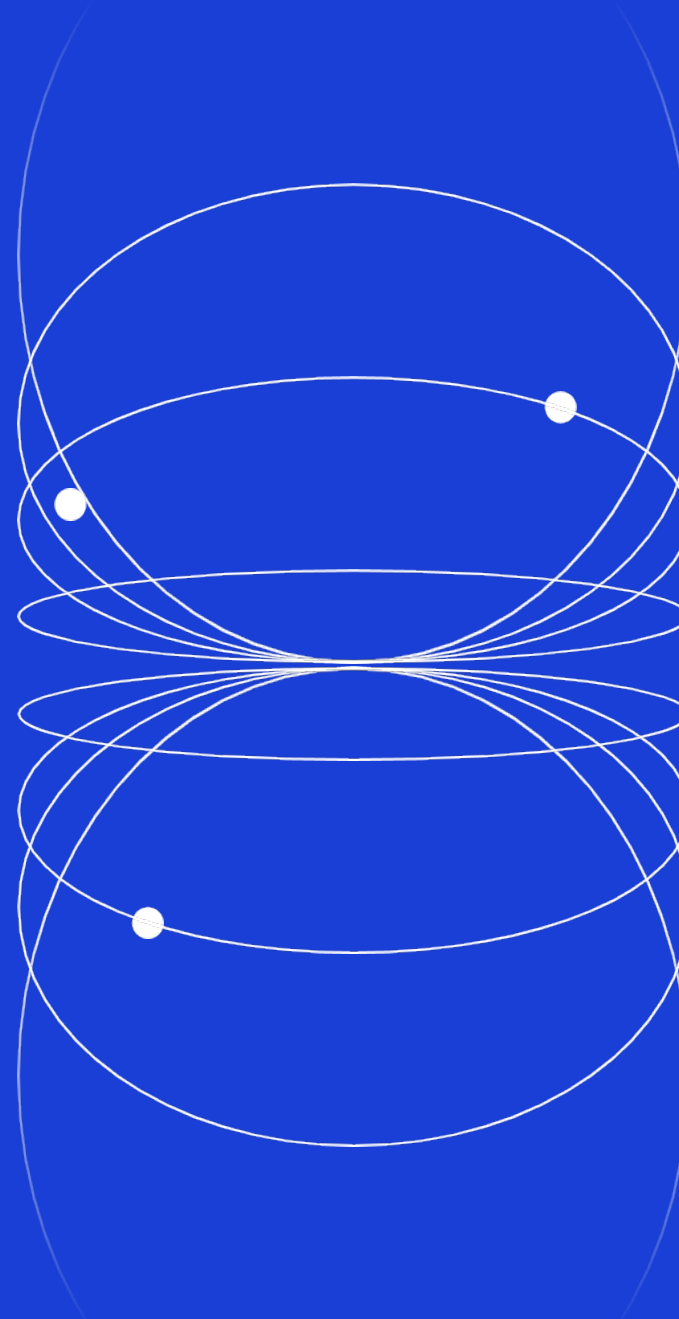
¹ A portion of our annual interest expense is from our variable rate indebtedness under our revolving credit facility, while the majority is from fixed rate senior unsecured notes. Changes to the secured overnight funding rate ("SOFR") and indebtedness levels can cause our annual interest expense to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

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

³ The updated guidance for full-year 2026 assumes the First Street acquisition closes in the third quarter of 2026. The transaction remains subject to regulatory approvals and other customary closing conditions. Actual results could differ materially if the transaction does not close, does not close within the anticipated timeframe, or closes on terms or with an impact different from the Company's current assumptions. See "Forward-Looking Statements." in slide 2.

Guidance Item	Current Guidance for Full-Year 2026 ³	Prior Guidance for Full-Year 2026
Operating Expense	\$1,535 to \$1,575 million	\$1,490 to \$1,530 million
Adjusted EBITDA Expense	\$1,340 to \$1,370 million	\$1,305 to \$1,335 million
Interest Expense (including amortization of financing fees) ¹	\$282 to \$286 million	\$274 to \$280 million
Depreciation & Amortization Expense	\$195 to \$205 million	\$190 to \$200 million
Effective Tax Rate ²	18.0% to 20.0%	18.0% to 20.0%
Capital Expenditures	\$160 to \$170 million	\$160 to \$170 million
Net Cash Provided by Operating Activities	\$1,655 to \$1,705 million	\$1,640 to \$1,690 million
Free Cash Flow	\$1,485 to \$1,545 million	\$1,470 to \$1,530 million

Quarterly Highlights



Driving Innovation from New and Enhanced Solutions

New solutions launched this quarter span AI-enabled delivery channels, an expanding suite of private credit, real assets and factor indexes, and deal-level analytics, reinforcing MSCI's position as a trusted platform for investment decision-support tools across public and private markets.

MSCI Connectors - Enabled AI Delivery

- Live integrations with OpenAI (ChatGPT), Anthropic (Claude) and Microsoft Copilot across AI Portfolio Insights, Index Intel, Private Capital Intel and Total Plan Manager; Google Gemini integration to be live soon
- Portfolio managers and wealth managers can access portfolio risk analytics in plain language within their existing AI tools
- Private Assets: Benchmarking, exposure/transparency data, Real Assets indexes and Private Capital Intel (15,200+ funds / \$12.9T) within client AI workflows
- Embedding trusted MSCI data, analytics and content into emerging AI platforms and client operating models

New Index Launches

- **Private Credit Holdings Index:** gross-of-fees performance at the holdings/loan level from LP-sourced data
- **PEPFI (Pan-European Property Fund Index):** two new sub-indexes covering Residential and Industrial funds
- **European Health & Care Index:** first thematic index for MSCI Real Assets, covering senior care and healthcare facilities
- **MSCI Quantitative Factor Index Module:** 125 new indexes targeting Momentum, Value, Quality and other style factors

Private Asset and Deal Metrics (Credit) Launch

Investor-grade private credit insights across 29,000+ loans and 13,000+ borrowers on MSCI Private Markets Console, enabling clients to screen opportunities, benchmark performance, and engage LPs with confidence.

Partnerships and Acquisitions

MSCI & UBS Partnership

AI-Powered Private Markets Platform

→ Strategic combination

Combines MSCI's independent data and analytics with UBS's alternatives expertise to expand MSCI's AI-powered private markets platform.

→ Increased transparency

Greater transparency across private markets, enabling better-informed investment decisions.

First Street Acquisition¹

Physics-Based Climate Risk Models

→ 2B+ structures² covered

Climate risk models for flood, wildfire, heat and wind risk across more than 2 billion structures² worldwide.

→ Decision integration

Lenders and insurers can check property-level risk and factor it directly into pricing, underwriting or portfolio decisions.

Marketing Partnerships

SimCorp, Intapp & GIIA

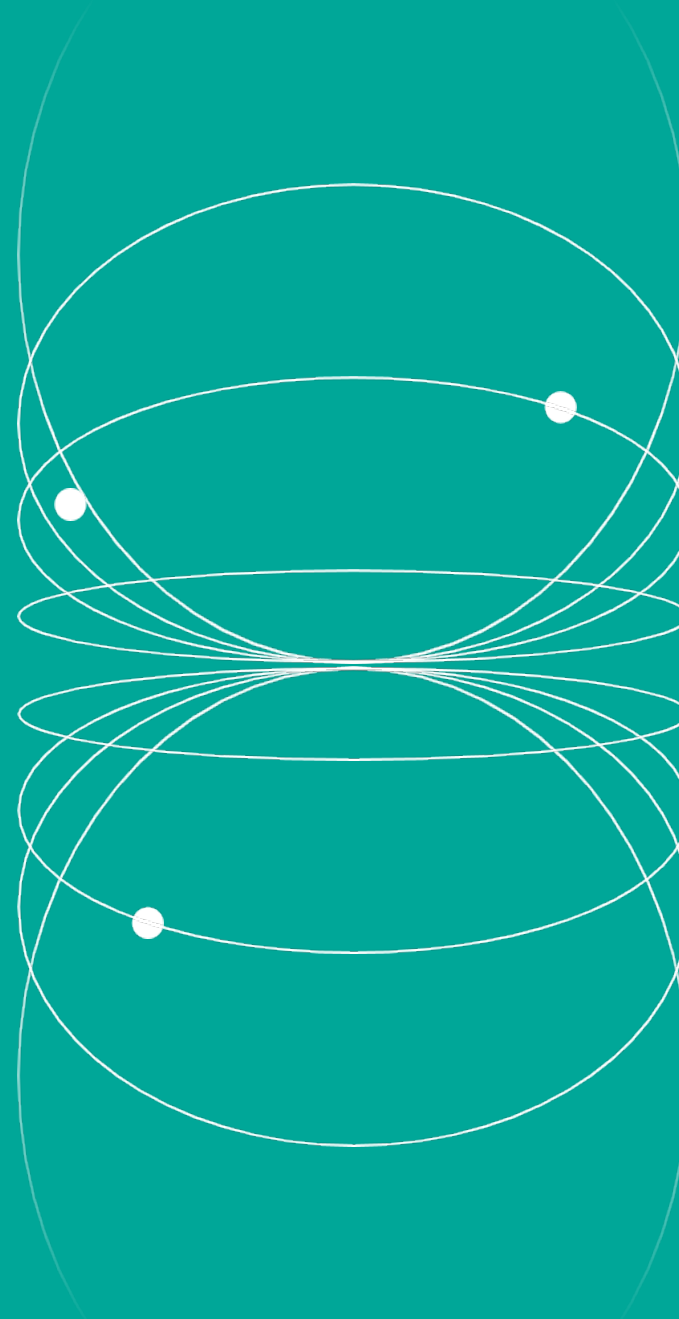
→ SimCorp & Intapp

Key sponsor at SimCorp's Copenhagen summit (~1,200 attendees); MSCI's Private Capital data, including Asset and Deal Metrics, Fund Metrics, and Indexes, as well as RCA (Real Capital Analytics) data now integrated onto Intapp DealCloud.

→ Real Assets engagement

Strengthened MSCI's private infrastructure presence through GIIA (Global Infrastructure Investor Association) events in Toronto, Singapore and Korea; advanced co-branded programs with C&W (Cushman & Wakefield), APREA (Asia Pacific Real Assets Association), Mercer and IPF (Investment Property Forum); launched Intapp DealCloud × RCA (Real Capital Analytics) go-to-market program.

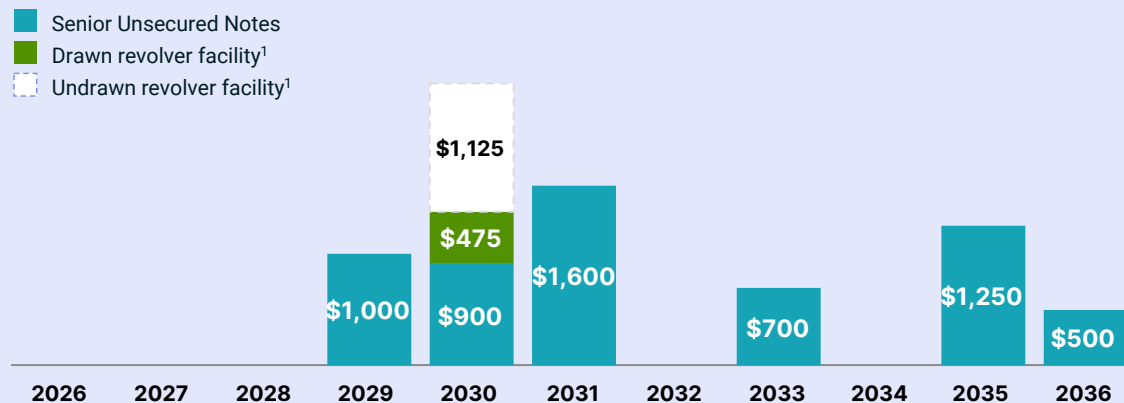
Additional Information



Strong Balance Sheet Provides Optionality

US\$ in millions

Unsecured Debt Maturity Profile as of 6/30/2026



→ In 2Q26, returned \$294M to shareholders through share repurchases of \$145M and quarterly dividends of \$149M

→ 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)

US\$ in millions, unless otherwise noted

Cash² and Debt as of 6/30/2026

Total Cash	\$356M
Total Debt ³	\$6,380M
Net Debt (Total Debt less Total Cash)	\$6,024M
Total Debt / LTM Adjusted EBITDA	3.1x
Net Debt / LTM Adjusted EBITDA	2.9x

Credit Ratings⁴ as of 6/30/2026:

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

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

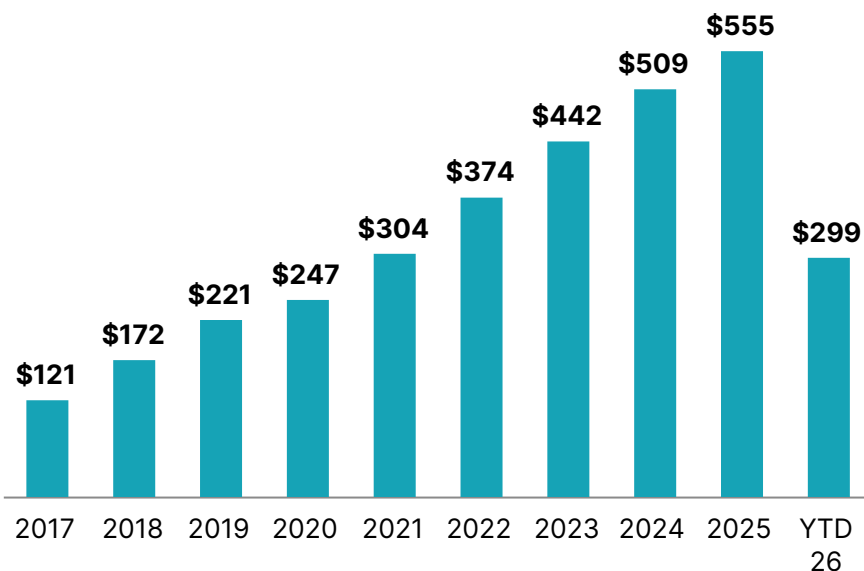
2. MSCI typically seeks to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes.

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

4. Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

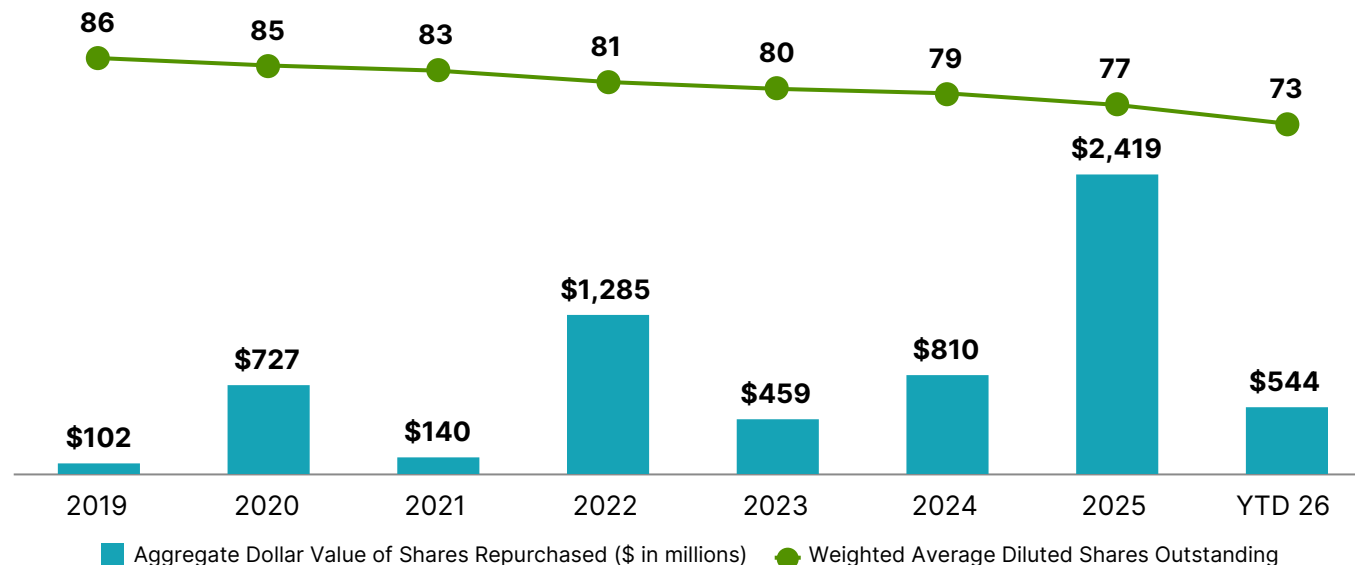
Disciplined Approach to Capital Deployment for Shareholders

Dividends (\$ in millions)



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q3 2026, cash dividend of \$2.05 per share declared by MSCI Board of Directors
- 23% CAGR in dividend per share since 2014¹

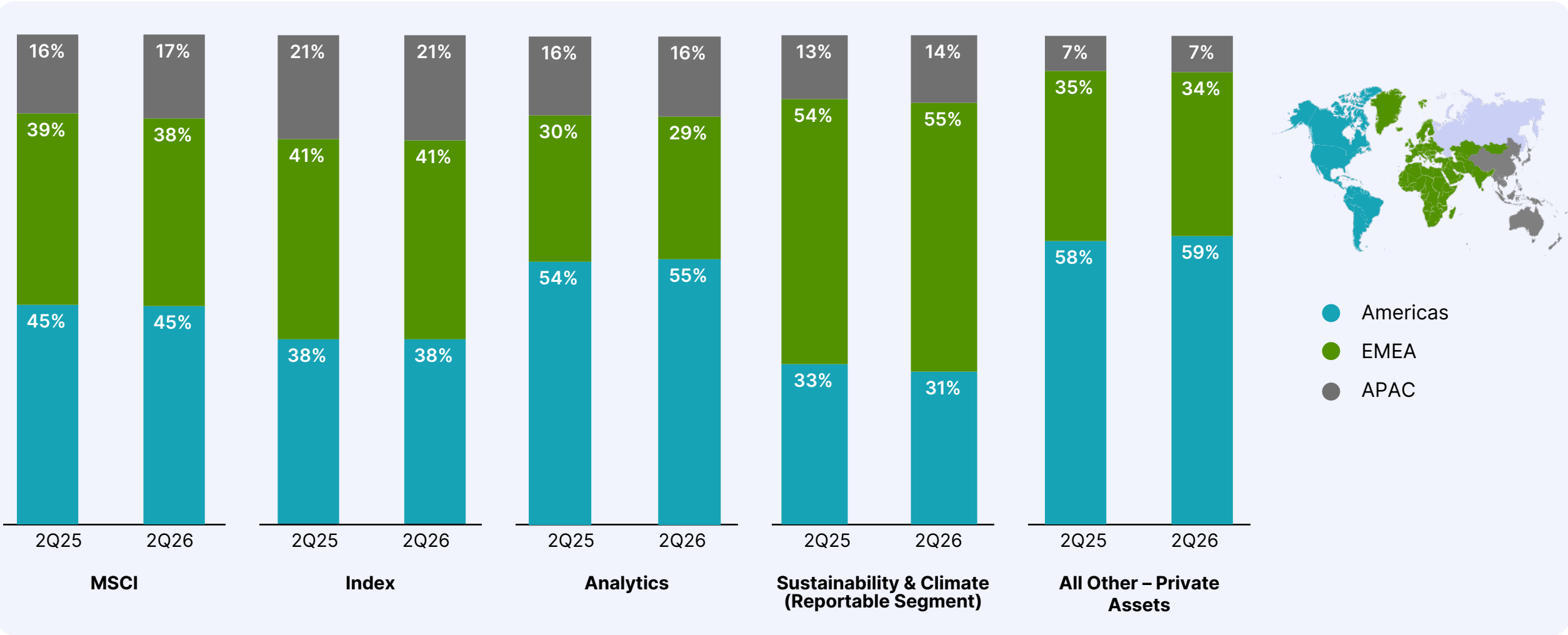
Share Repurchases



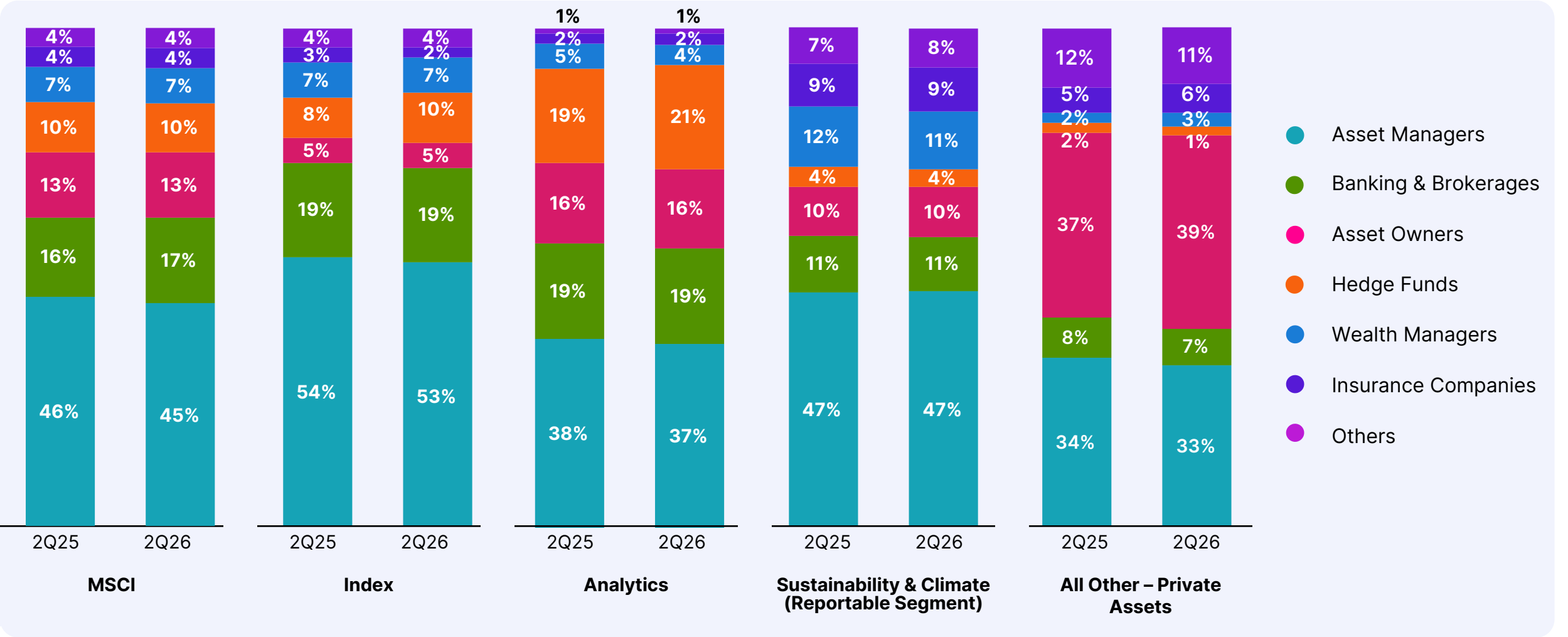
Opportunistic Share Repurchases Capitalize on Attractive Values and Volatility

~\$9.6B of Share Repurchases since 2012²

Subscription Run Rate by Geography



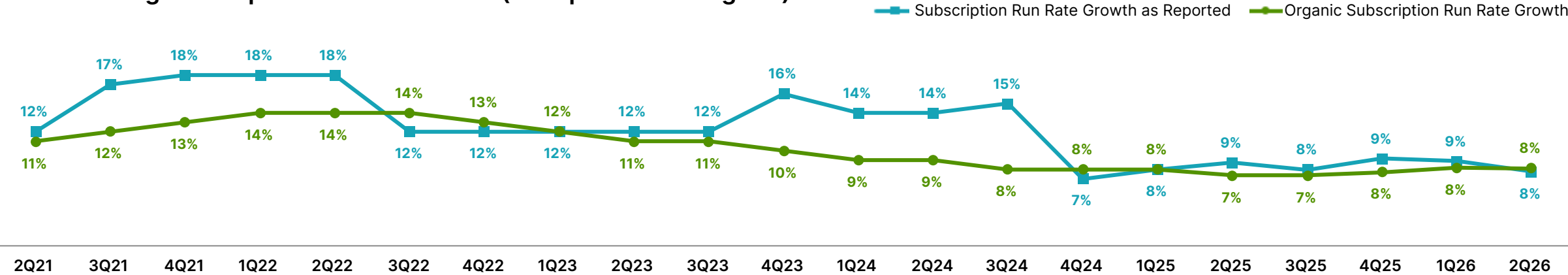
Subscription Run Rate by Client Segment



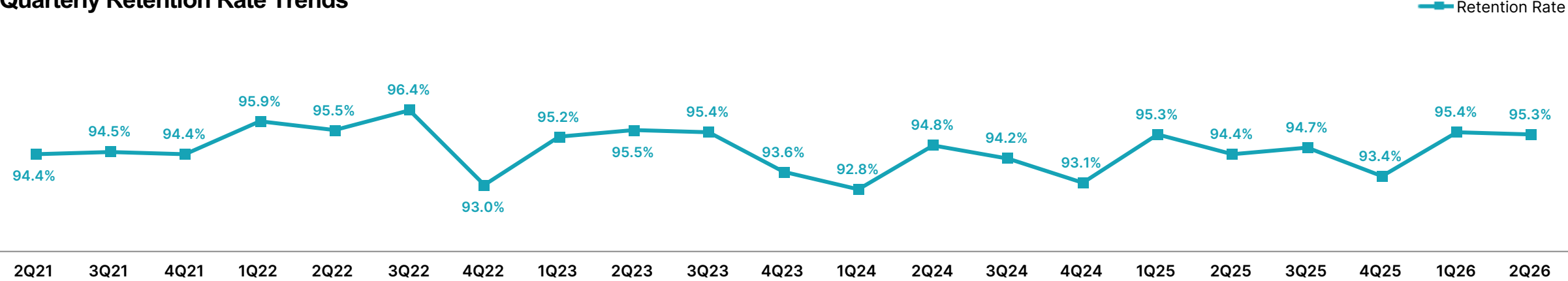
1. For more details on the client segment, refer to slide 'Use of Operating Metrics' in the Appendix.

Key Operating Metrics

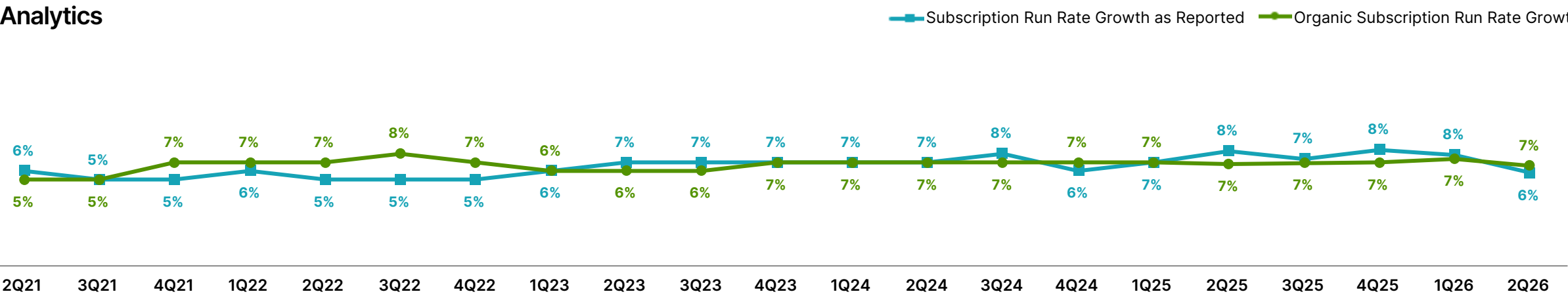
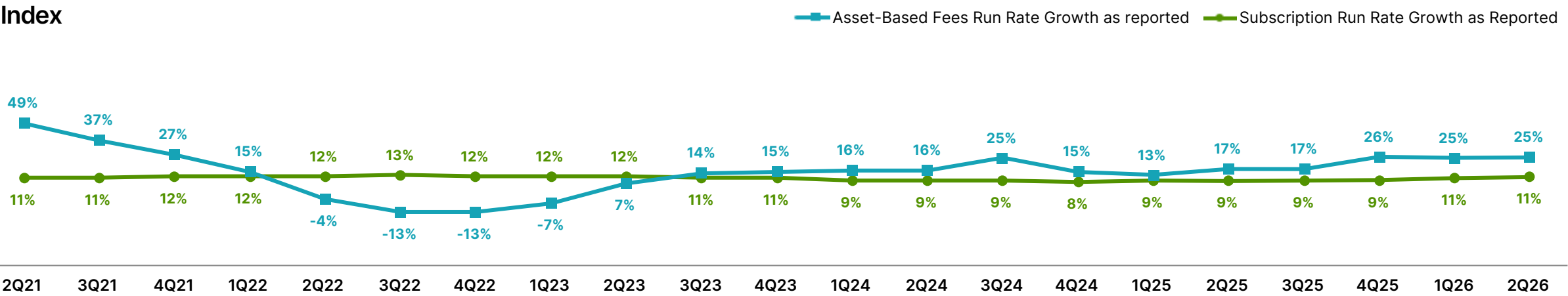
YoY Recurring Subscription Run Rate Growth (as Reported and Organic)



Quarterly Retention Rate Trends

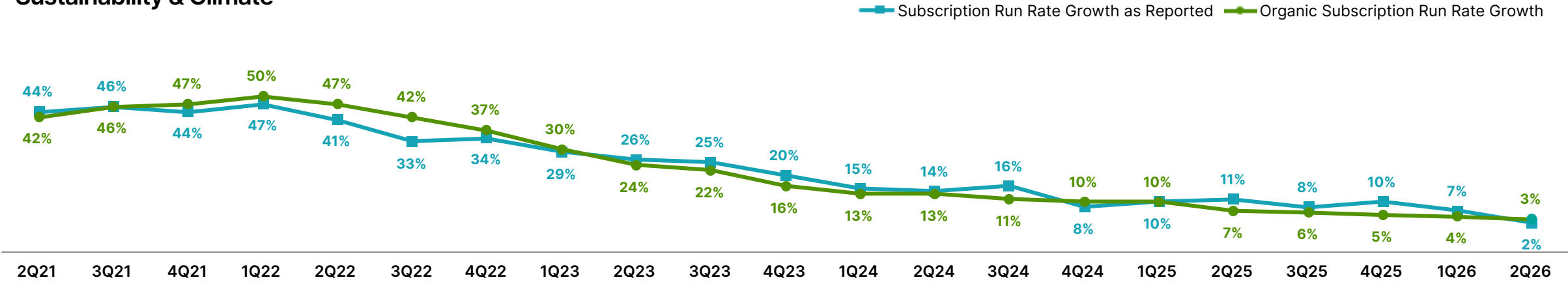


2Q21 to 2Q26 YoY Run Rate Growth

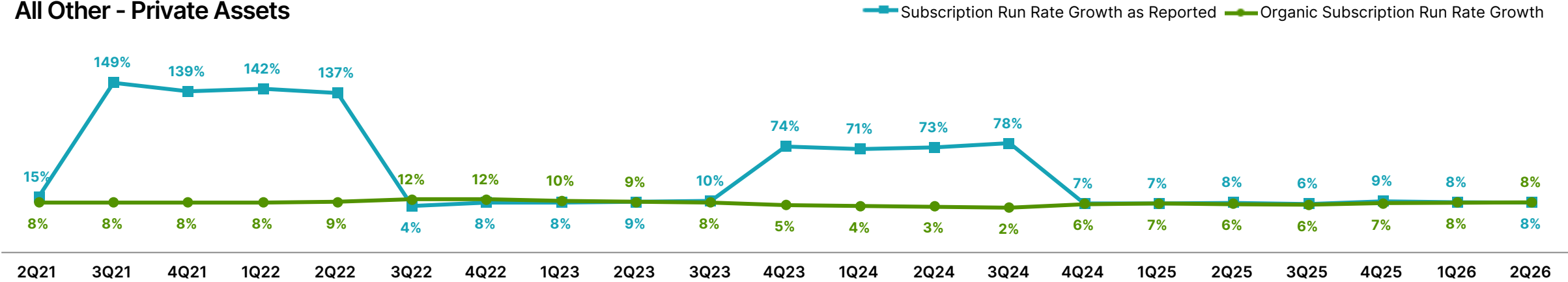


2Q21 to 2Q26 YoY Run Rate Growth

Sustainability & Climate



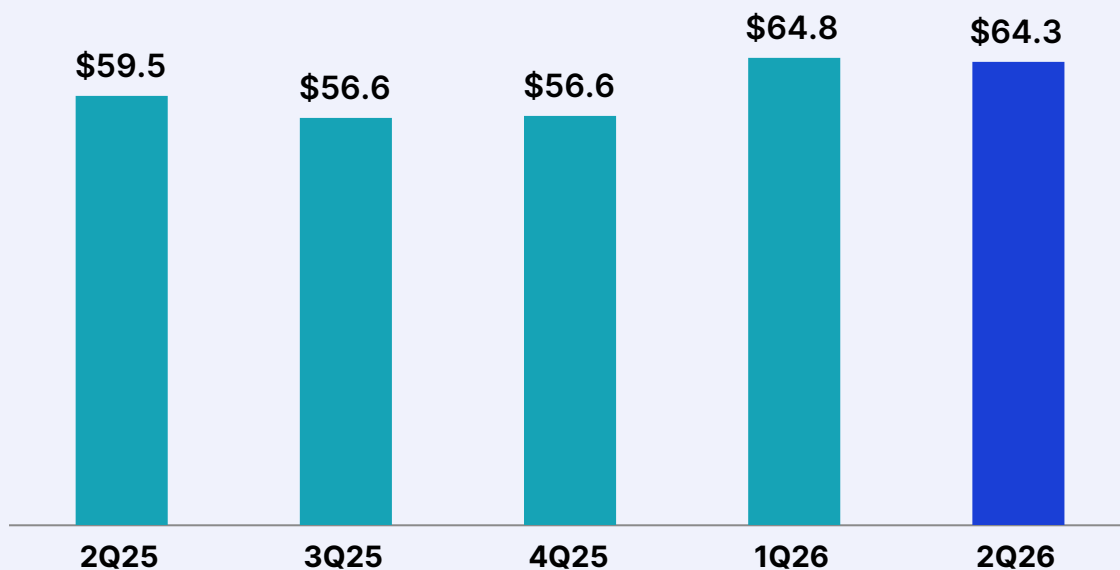
All Other - Private Assets



Listed Futures & Options Linked to MSCI Indexes

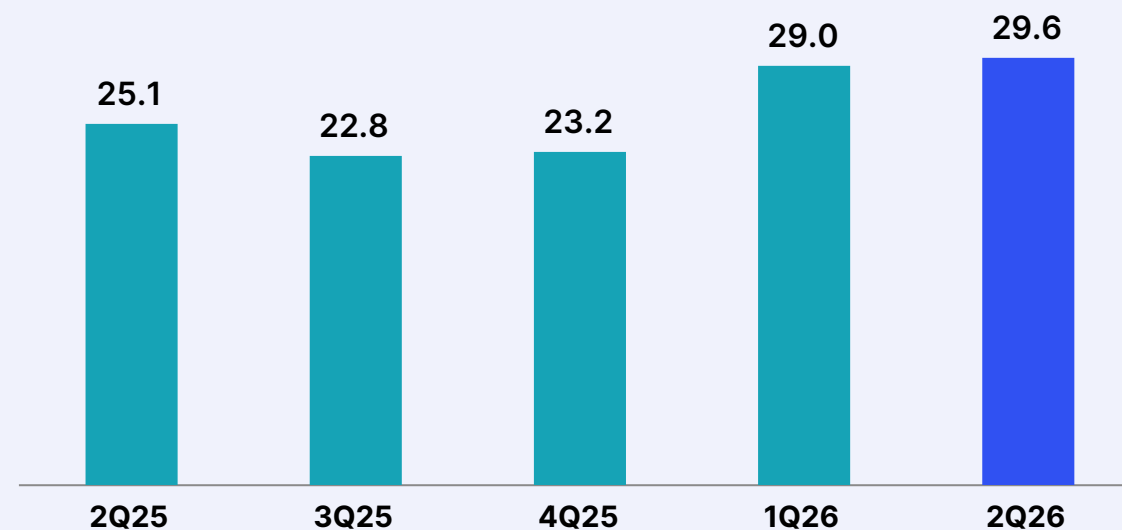
Run Rate From Listed Futures & Options Linked to MSCI Indexes

US\$ in millions



Futures & Options Volume Linked to MSCI Indexes

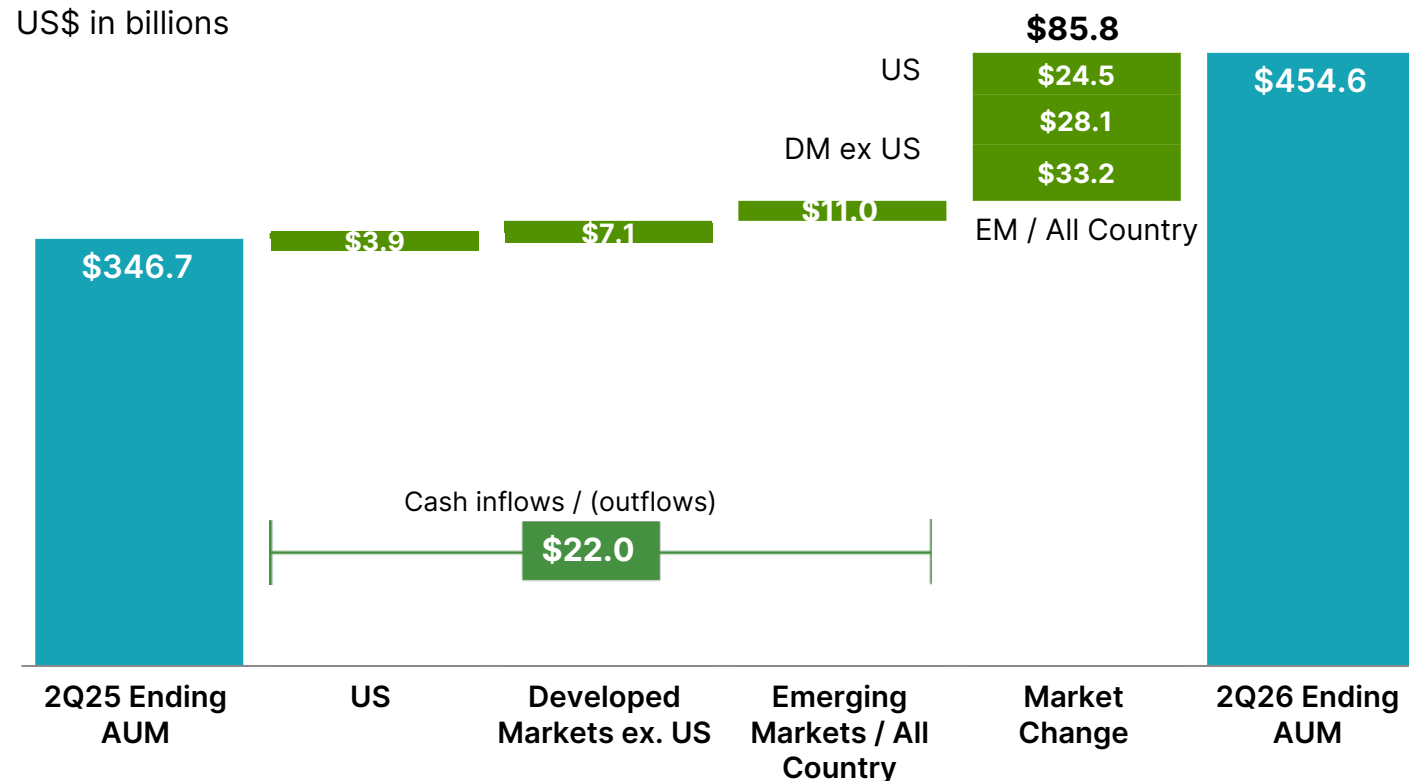
in millions of contracts traded¹



YoY Growth Across Sustainability and Climate Franchise

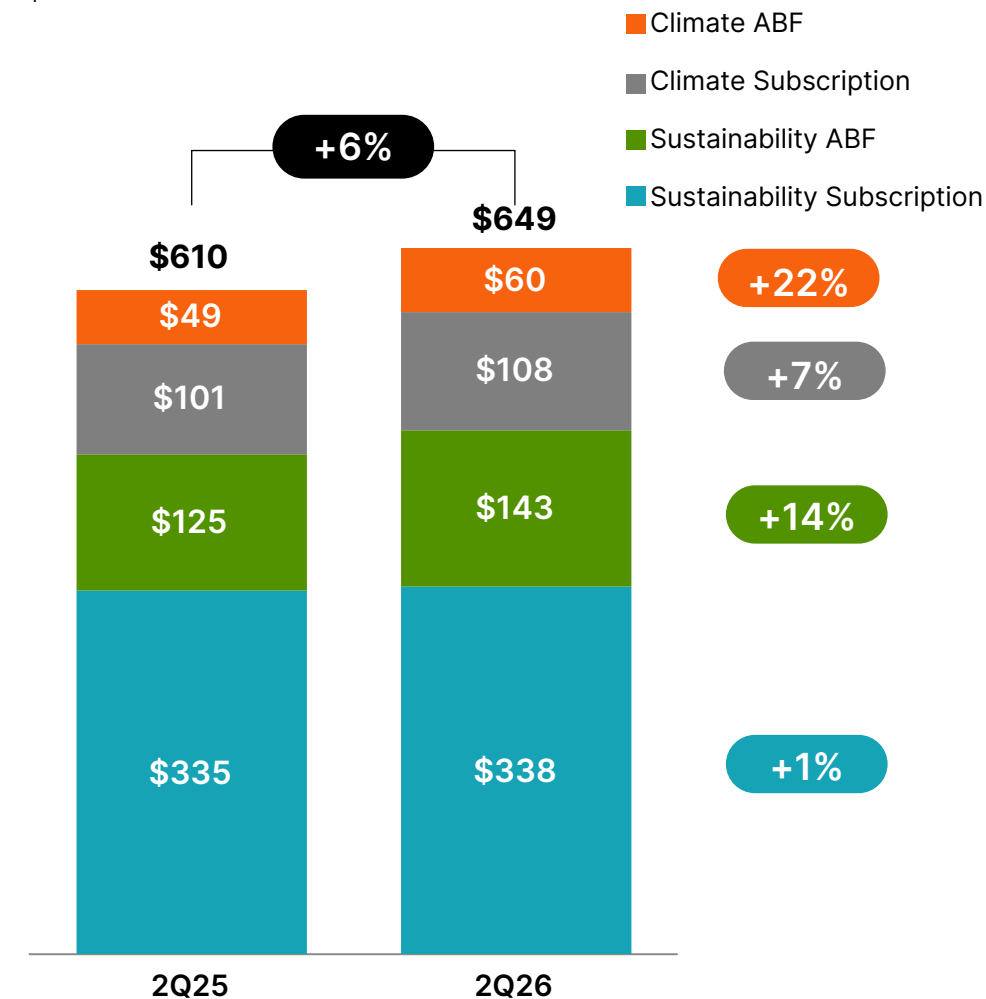
AUM in ETFs Linked to MSCI Sustainability and Climate Equity Indexes

US\$ in billions



Sustainability & Climate Run Rates Across all Segments¹

US\$ in millions



MSCI to Participate in Upcoming Conferences

UBS Financial Services Conference · Kohler · August 4

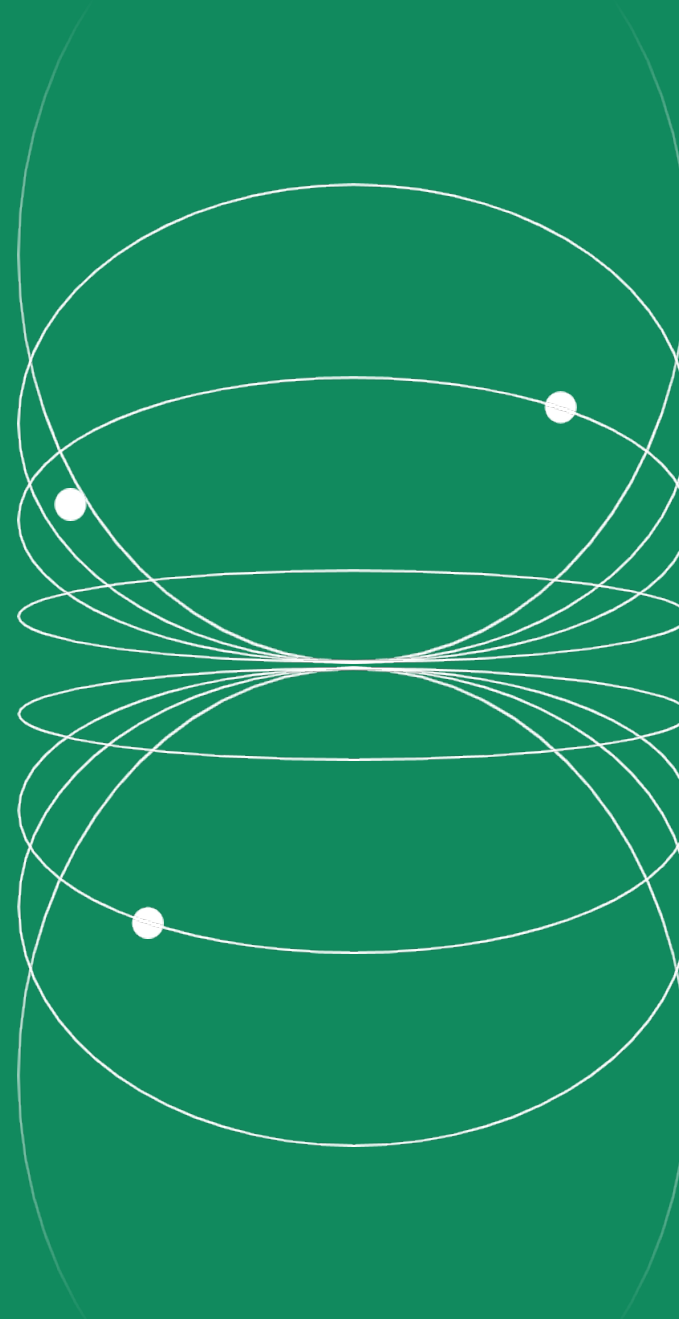
Wells Fargo Business Services Conference · Boston · August 11

Barclays Global Financial Services Conference · New York · September 14

UBS FinTech Conference · New York · September 16

J. P. Morgan US All Stars Conference · London · September 23

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.

Our client types includes:

1. Asset managers, including managers of institutional funds and accounts, mutual funds, ETFs, and other public-market strategies, as well as private-markets general partners
2. Banking and brokerages, including banks, broker-dealers, custodians, proprietary market makers and fund administrators
3. Asset owners, including pension funds, endowments, foundations, investment consultants, central banks, sovereign wealth funds and single family offices
4. Hedge funds, including of equity hedge funds, fixed income hedge funds, multi-strategy hedge funds and multi-manager hedge funds
5. Wealth managers, including wealth management divisions of broker-dealers, RIAs, private banks, multi-family offices, digital wealth and brokerage platforms
6. Insurance companies, including reinsurers
7. Others, including exchanges; vendors; real estate professionals, such as brokers, agents and developers; academic institutions; and corporates, including public and private companies, and their advisors

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, transaction and earn-out costs.

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

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

in millions	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income	\$ 342.0	\$ 303.7	\$ 748.0	\$ 592.3
Provision for income taxes	75.3	74.1	58.5	116.6
Other expense (income), net	70.2	47.5	137.9	93.4
Operating income	487.5	425.3	944.4	802.3
Amortization of intangible assets	43.8	43.7	85.7	87.6
Depreciation and amortization of property, equipment and leasehold improvements	6.2	5.4	12.1	10.1
Acquisition-related integration and transaction costs ¹	1.0	0.0	1.0	0.0
Consolidated adjusted EBITDA	\$ 538.5	\$ 474.4	\$ 1,043.2	\$ 900.0
Index adjusted EBITDA	\$ 397.8	\$ 330.2	\$ 773.0	\$ 641.8
Analytics adjusted EBITDA	88.0	92.6	170.8	168.6
Sustainability and Climate adjusted EBITDA	35.6	31.7	68.6	55.5
All Other - Private Assets adjusted EBITDA	17.1	19.9	30.8	34.1
Consolidated adjusted EBITDA	\$ 538.5	\$ 474.4	\$ 1,043.2	\$ 900.0

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

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

in millions, except per share data	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income	\$ 342.0	\$ 303.7	\$ 748.0	\$ 592.3
Plus: Amortization of acquired intangible assets	20.9	24.2	40.5	50.0
Plus: Acquisition-related integration and transaction costs ¹	1.0	—	1.0	—
Less: Tax impact of internal legal entity restructuring ²	—	—	(88.0)	—
Less: Income tax effect ³	(3.9)	(5.0)	(7.5)	(8.3)
Adjusted net income	\$ 360.0	\$ 322.9	\$ 694.0	\$ 634.0
Diluted EPS	\$4.69	\$3.92	\$10.23	\$7.63
Plus: Amortization of acquired intangible assets	0.29	0.31	0.55	0.64
Plus: Acquisition-related integration and transaction costs ¹	0.01	—	0.01	—
Less: Tax impact of internal legal entity restructuring ²	—	—	(1.20)	—
Less: Income tax effect ³	(0.05)	(0.06)	(0.10)	(0.10)
Adjusted EPS	\$ 4.94	\$ 4.17	\$ 9.49	\$ 8.17
Diluted weighted average common shares outstanding	72.9	77.5	73.1	77.7

1. Represents transaction expenses and other costs directly related to certain acquisitions and the integration of such acquisitions, including professional fees, severance expenses and regulatory filing fees, in each case only to the extent incurred no later than 12 months following the closing of the relevant acquisition. Also includes amounts arising under earn-out and other contingent consideration arrangements related to such acquisitions, including gains and losses from changes in their estimated fair value, which are included for the contractual term of the applicable arrangement.
2. This adjustment reflects discrete income tax expense recognized in connection with a multi-phase internal legal entity restructuring that commenced in fourth quarter 2025 and was completed in first quarter 2026. In fourth quarter 2025, the Company recognized discrete tax expense of \$38 million related to the first phase and recognized a discrete tax benefit of approximately \$88 million in first quarter 2026 related to the subsequent phases of this internal legal entity restructuring. Management excludes these discrete tax effects from non-GAAP results because they are not indicative of ongoing operating performance or the Company's underlying tax profile.
3. Adjustments relate to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

Reconciliation of Operating Expenses to Adjusted EBITDA Expenses

(unaudited)

In millions	Three Months Ended		Six Months Ended		Full-Year
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	2026 Outlook ¹
Total operating expenses	\$379.5	\$347.4	\$773.4	\$716.2	\$1,535.0 - \$1,575.0
Amortization of intangible assets	43.8	43.7	85.7	87.6	
Depreciation and amortization of property, equipment and leasehold improvements	6.2	5.4	12.1	10.1	\$195.0 - \$205.0
Acquisition-related integration and transaction costs ²	1.0	—	1.0	—	
Consolidated adjusted EBITDA expenses	\$328.5	\$298.3	\$674.6	\$618.5	\$1,340.0 - \$1,370.0
Index adjusted EBITDA expenses	\$113.2	\$104.7	\$234.3	\$214.8	
Analytics adjusted EBITDA expenses	101.4	85.1	208.6	181.3	
Sustainability and Climate adjusted EBITDA expenses	56.3	57.2	115.2	118.0	
All Other - Private Assets adjusted EBITDA expenses	57.6	51.3	116.5	104.4	
Consolidated adjusted EBITDA expenses	\$328.5	\$298.3	\$674.6	\$618.5	\$1,340.0 - \$1,370.0

1. We have not provided a full line-item reconciliation for total operating expenses to adjusted EBITDA expenses for this future period because we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and we are unable to reasonably predict certain items contained in the GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See "Forward-Looking Statements" above.
2. Represents transaction expenses and other costs directly related to certain announced or completed acquisitions and the integration of such acquisitions, including professional fees, severance expenses and regulatory filing fees, in each case only to the extent incurred no later than 12 months following the closing of the relevant acquisition. Also includes amounts arising under earn-out and other contingent consideration arrangements related to such acquisitions, including gains and losses from changes in their estimated fair value, which are included for the contractual term of the applicable arrangement.

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

(unaudited)

in millions	Three Months Ended		Six Months Ended		Full-Year
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	2026 Outlook ¹
Net cash provided by operating activities	\$370.8	\$336.2	\$677.6	\$637.9	\$1,655.0 - \$1,705.0
Capital expenditures	(11.0)	(11.4)	(13.8)	(22.9)	
Capitalized software development costs	(33.4)	(23.1)	(59.4)	(44.5)	
Capex	(44.4)	(34.5)	(73.2)	(67.4)	(\$160.0 - \$170.0)
Free cash flow	\$326.4	\$301.7	\$604.4	\$570.5	\$1,485.0 - \$1,545.0

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

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

Comparison of the Three Months Ended June 30, 2026 and 2025

Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	17.5 %	11.6 %	26.6 %	(1.3)%
Impact of acquisitions and divestitures	(0.3)%	(0.4)%	(0.1)%	(0.7)%
Impact of foreign currency exchange rate fluctuations	0.3 %	0.3 %	0.1 %	— %
Organic operating revenue growth	17.5 %	11.5 %	26.6 %	(2.0)%
Analytics	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	6.6 %	9.5 %	— %	(55.7)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.4 %	0.5 %	— %	— %
Organic operating revenue growth	7.0 %	10.0 %	— %	(55.7)%
Sustainability and Climate	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	3.4 %	4.0 %	— %	(26.3)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.4)%	(0.3)%	— %	— %
Organic operating revenue growth	3.0 %	3.7 %	— %	(26.3)%
All Other - Private Assets	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	4.9 %	5.3 %	— %	(22.2)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.5)%	(0.6)%	— %	— %
Organic operating revenue growth	4.4 %	4.7 %	— %	(22.2)%
Consolidated	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	12.2 %	9.0 %	26.6 %	(20.5)%
Impact of acquisitions and divestitures	(0.1)%	(0.1)%	(0.1)%	(0.4)%
Impact of foreign currency exchange rate fluctuations	0.1 %	0.1 %	0.1 %	— %
Organic operating revenue growth	12.2 %	9.0 %	26.6 %	(20.9)%

Six Months Ended June 30, 2026 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (unaudited)

Comparison of the Six Months Ended June 30, 2026 and 2025

Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	17.6 %	10.3 %	26.6 %	24.5 %
Impact of acquisitions and divestitures	(0.2)%	(0.2)%	(0.1)%	(0.4)%
Impact of foreign currency exchange rate fluctuations	0.1 %	0.2 %	— %	— %
Organic operating revenue growth	17.5 %	10.3 %	26.5 %	24.1 %
Analytics	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	8.4 %	8.7 %	— %	(1.0)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.3 %	0.3 %	— %	2.0 %
Organic operating revenue growth	8.7 %	9.0 %	— %	1.0 %
Sustainability and Climate	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	5.9 %	6.9 %	— %	(36.8)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(2.6)%	(2.6)%	— %	(2.7)%
Organic operating revenue growth	3.3 %	4.3 %	— %	(39.5)%
All Other - Private Assets	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	6.4 %	6.4 %	— %	— %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(1.6)%	(1.5)%	— %	— %
Organic operating revenue growth	4.8 %	4.9 %	— %	— %
Consolidated	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	13.1 %	8.8 %	26.6 %	11.8 %
Impact of acquisitions and divestitures	(0.1)%	(0.1)%	(0.1)%	(0.3)%
Impact of foreign currency exchange rate fluctuations	(0.3)%	(0.4)%	— %	0.3 %
Organic operating revenue growth	12.7 %	8.3 %	26.5 %	11.8 %