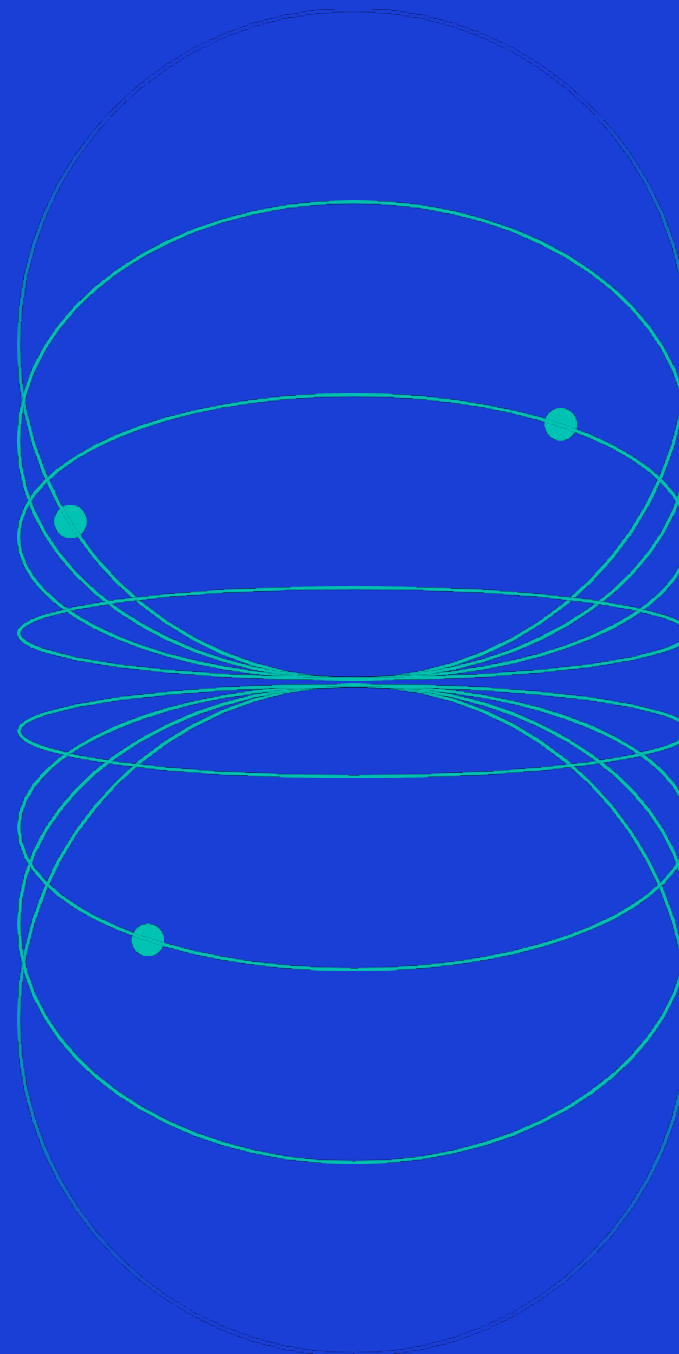




Fourth Quarter 2025

Earnings Presentation

January 28, 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 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 07, 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 full year and three months ended December 31, 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 Fourth Quarter 2025 Earnings Call Participants



Henry Fernandez
Chairman & CEO



Baer Pettit
President

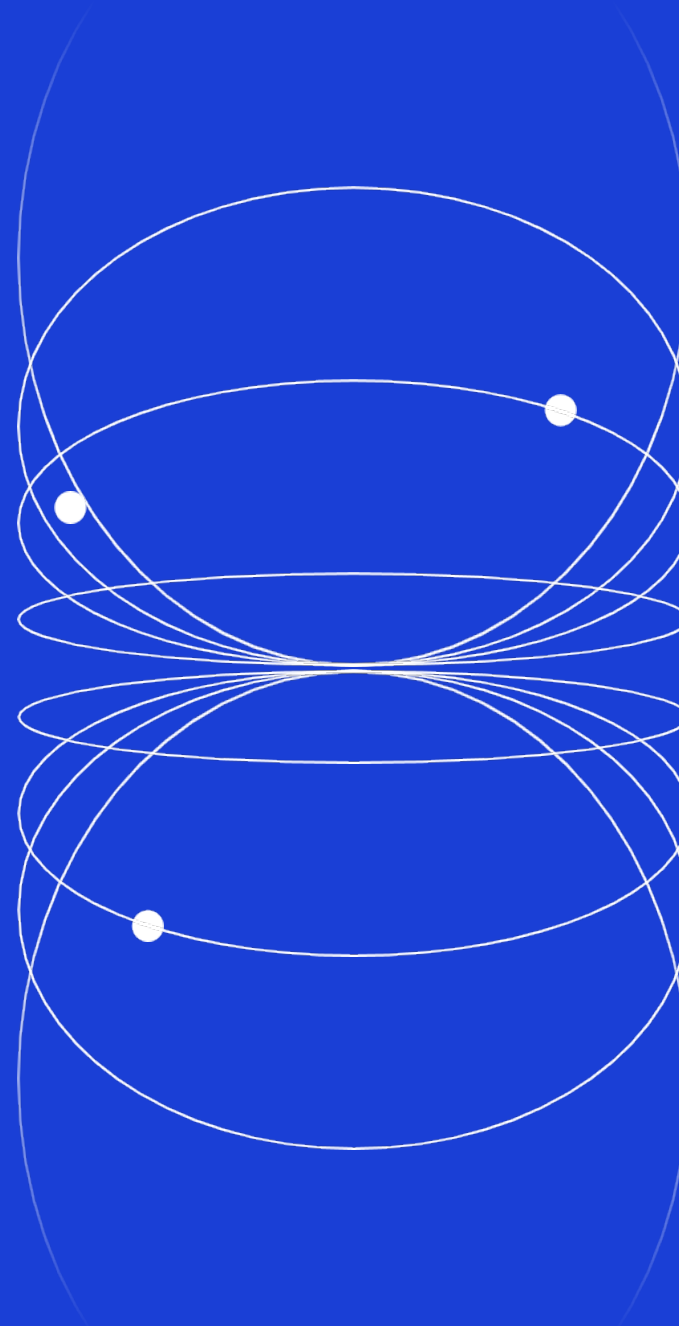


Andy Wiechmann
Chief Financial Officer



Jeremy Ulan
Head of IR & Treasurer

Financial & Strategic Highlights



Financial & Strategic Highlights →

4Q25 Financial Results Snapshot

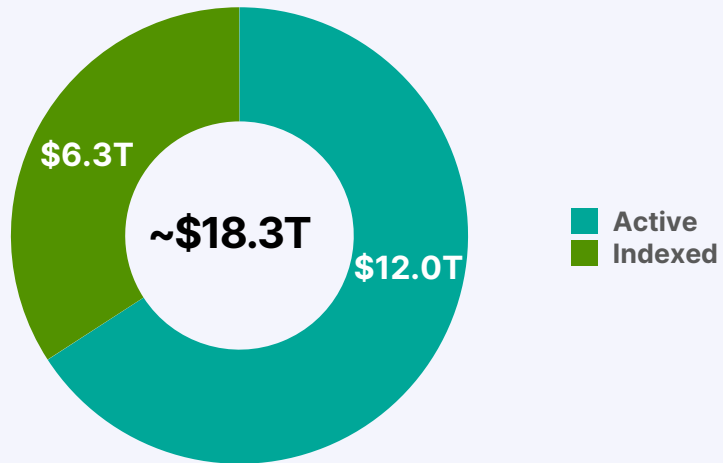
Completed eleven consecutive years of double-digit adjusted EPS growth

4Q25 Operating Revenues (reported)	4Q25 Operating Revenues (organic)	As of December 31, 2025 Subscription Run Rate Growth (reported)	As of December 31, 2025 Subscription Run Rate Growth (organic)
+10.6%	+10.2%	+9.2%	+7.7%
4Q25 Adjusted EBITDA Margin	4Q25 Operating Margin (+190 bps)	4Q25 Adjusted EBITDA Growth	4Q25 Operating Income Growth
62.2%	56.4%	+13.2%	+14.4%
4Q25 Free Cash Flow	4Q25 Net Cash provided by Operating Activities	4Q25 Value of Shares Repurchased	Shares Repurchased in 4Q25 at Average Price of \$559.70
\$465M	\$501M	\$906M	1,619,164
		4Q25 Adjusted EPS Growth	4Q25 Diluted EPS Growth
		+11.5%	-2.3%

A Global Franchise Serving the World's Largest Investors

What We Do

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



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

6,268

Employees¹

30+

office locations¹

Employee distribution :
29% employees in DMC vs.
71% in EMC locations¹

Trusted by

~6,800

clients^{1,2} worldwide

Across

100+

client countries¹

~\$3.3B

Total Run Rate¹

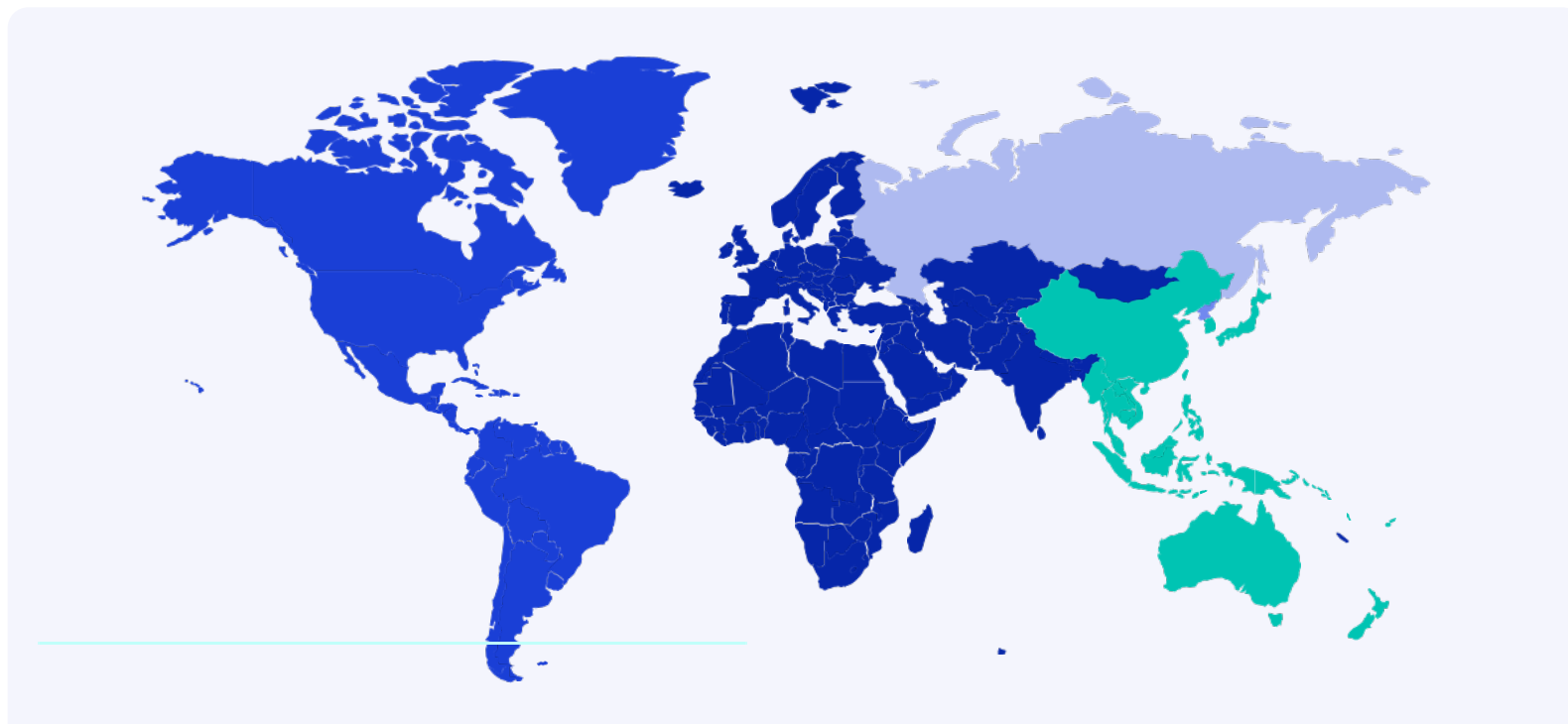
+13%

YoY Growth in
Total Run Rate

¹ As of December 31, 2025

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

4Q25 Regional Performance



4Q25 Recurring Subscription Run Rate by Region

AMERICAS \$1,095M ↑ YoY +7%	EMEA \$946M ↑ YoY +11%	APAC \$408M ↑ YoY +11%
ORGANIC \$1,094M ↑ YoY +7%	ORGANIC \$913M ↑ YoY +7%	ORGANIC \$408M ↑ YoY +10%

4Q25 Recurring Net New Subscription Sales by Region

AMERICAS \$27M ↑ YoY +12%	EMEA \$27M ↑ YoY +13%	APAC \$11M ↑ YoY +52%
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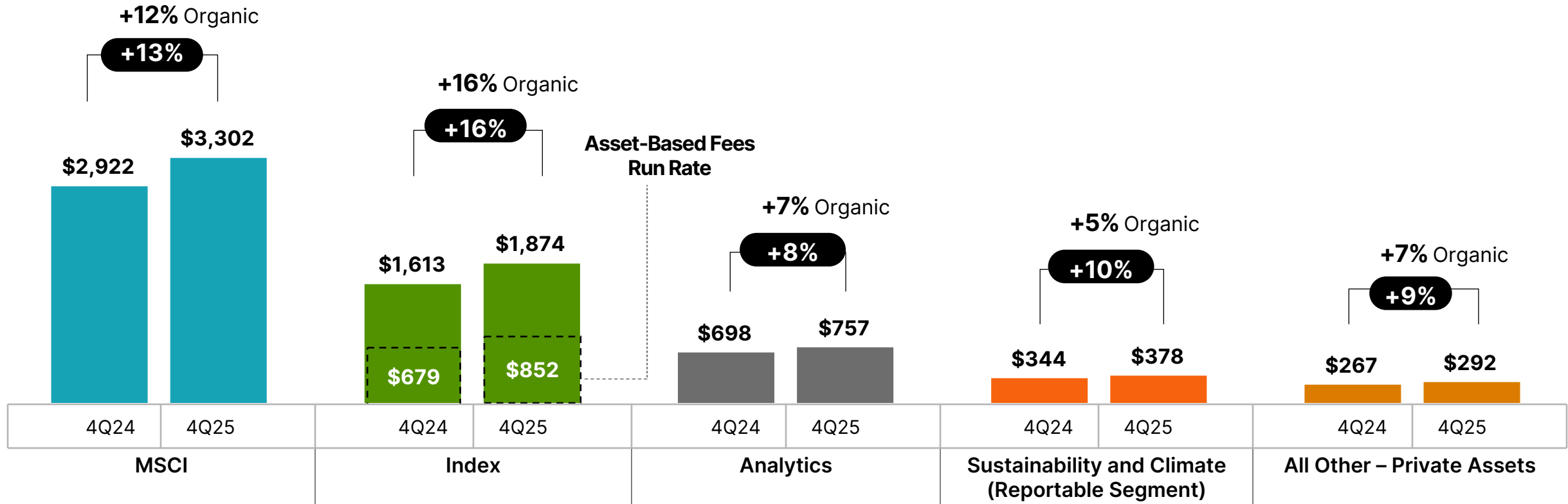
“Organic recurring subscription Run Rate growth” is defined as the period-over-period growth in Run Rate, excluding:

- 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.

4Q25 Operating Highlights

Total Run Rate

US\$ in millions



\$3.3B

of Total Run Rate across MSCI

93.4%

Quarterly Retention Rate

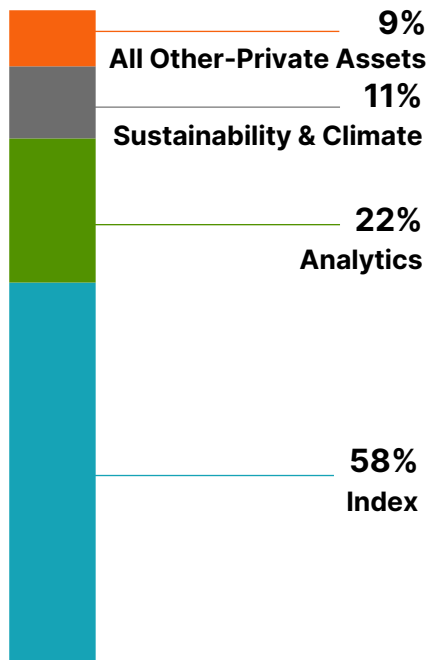
Asset-Based Fees

Run Rate growth of 26%, driven by record AUM in ETF and non-ETF indexed funds

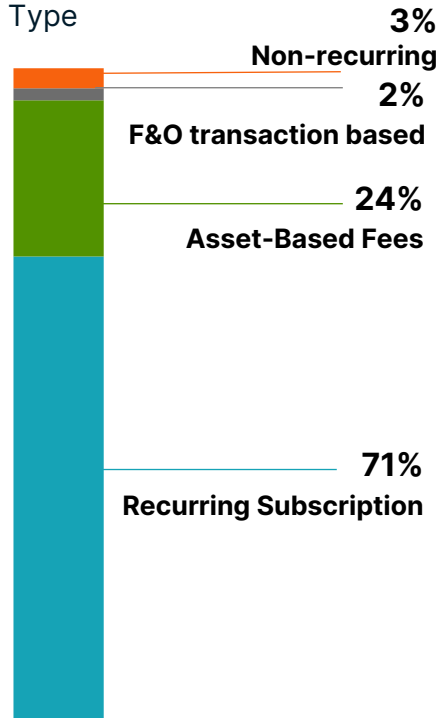
Significant Recurring Revenue Model with Global Client Segment

Operating Revenues Mix Quarter Ended December 31, 2025

by Product Line

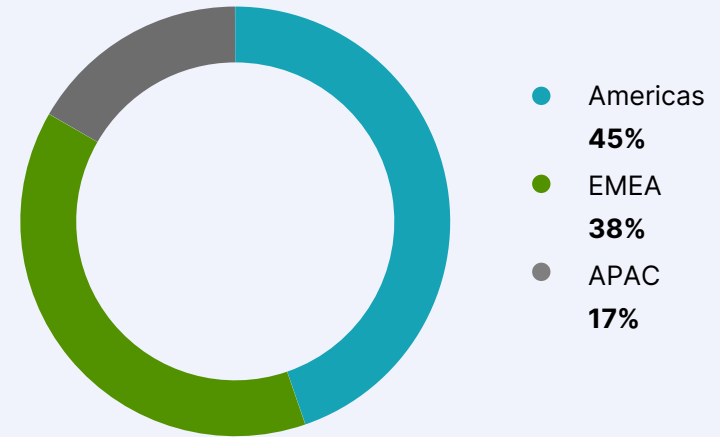


by Type

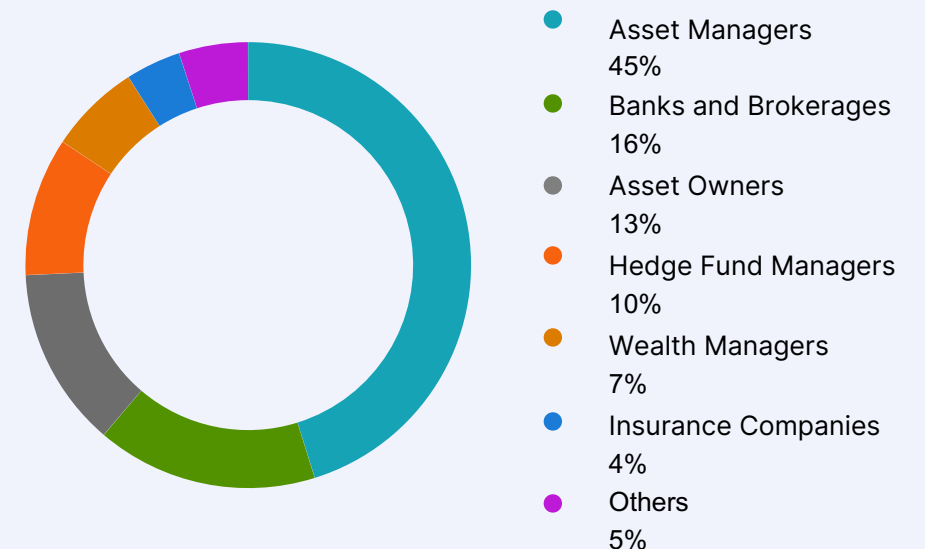


97%
Recurring Revenue

MSCI Subscription Run Rate as of December 31, 2025 by Geography



MSCI Subscription Run Rate as of December 31, 2025 by Client Segment

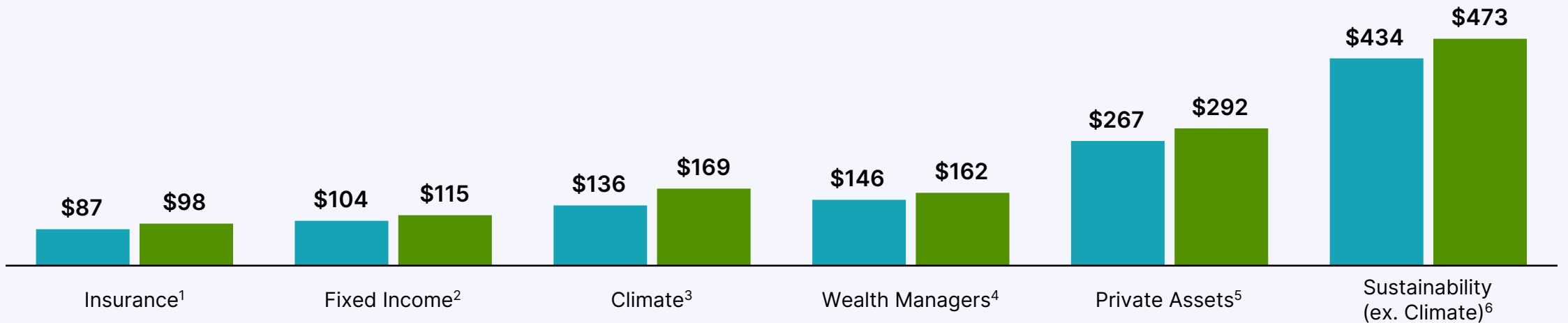


Emerging Growth Opportunities

Expanding in attractive additional addressable markets

Run Rate
US\$ in millions

■ 12/31/2024 ■ 12/31/2025



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

1. Represents total subscription run rate from insurance client base.

2. Excludes Analytics Enterprise Risk & Performance.

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

4. Represents total subscription run rate from wealth managers client base.

5. Includes Real Assets and Private Capital Solutions

6. 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.

4Q25 Summary Financial Results

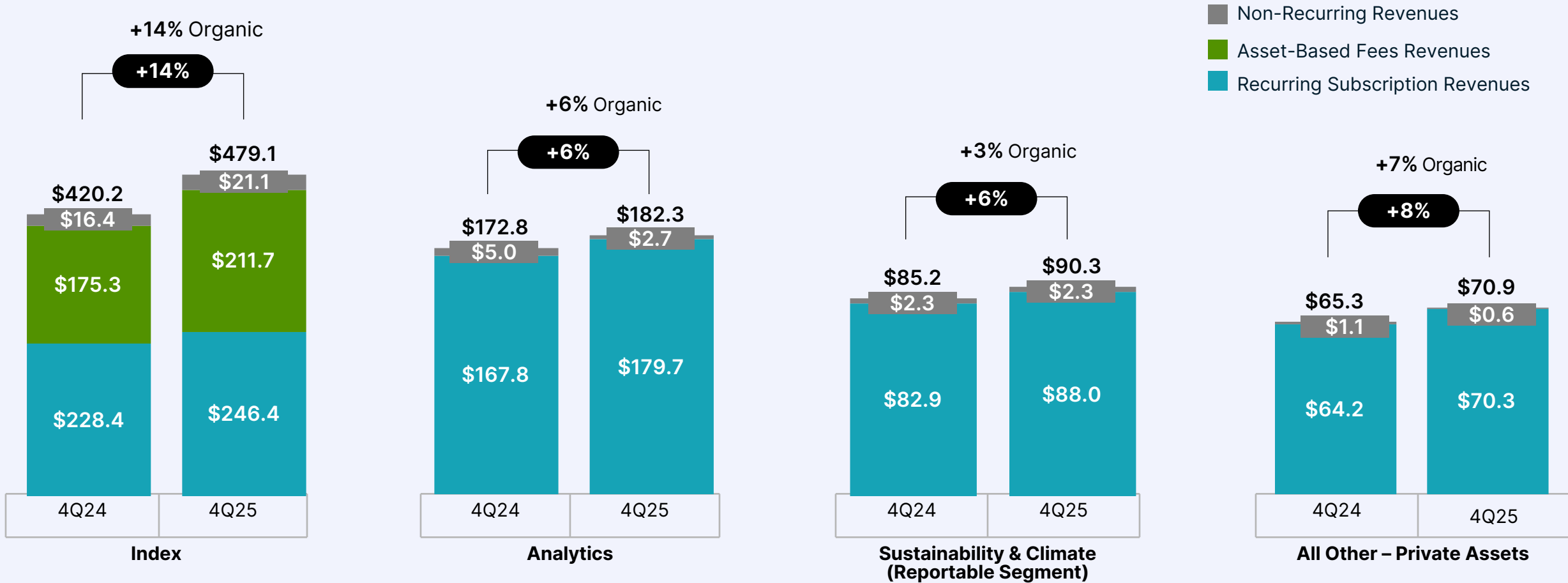
US\$ in thousands,
except per share data

**For the Three Months Ended
December 31**

Unaudited	2025	2024	YoY% Change
Operating revenues	\$ 822,528	\$ 743,509	10.6 %
Operating income	\$ 463,620	\$ 405,194	14.4 %
Operating margin %	56.4 %	54.5 %	
Net income	\$ 284,669	\$ 305,515	(6.8)%
Diluted EPS	\$ 3.81	\$ 3.90	(2.3)%
Adjusted EPS	\$ 4.66	\$ 4.18	11.5 %
Adjusted EBITDA	\$ 512,002	\$ 452,254	13.2 %
Adjusted EBITDA margin %	62.2 %	60.8 %	

4Q25 Operating Revenues

US\$ in millions



4Q25 Subscription Run Rate

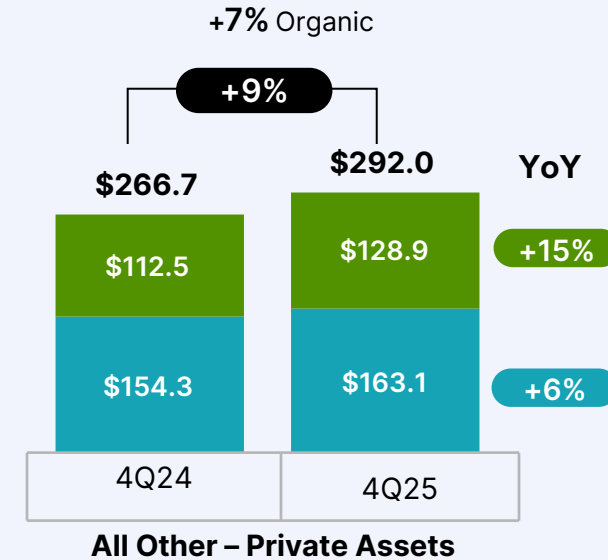
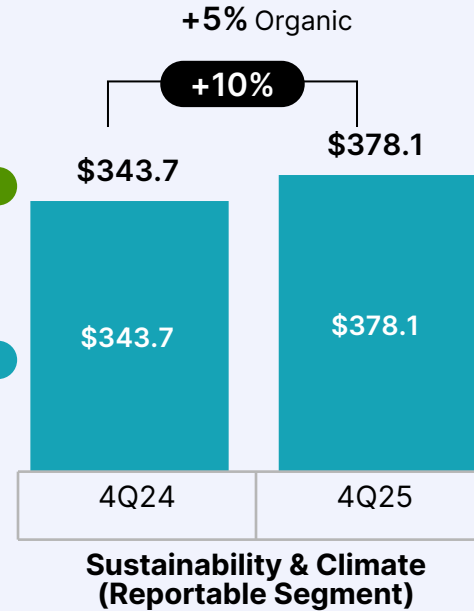
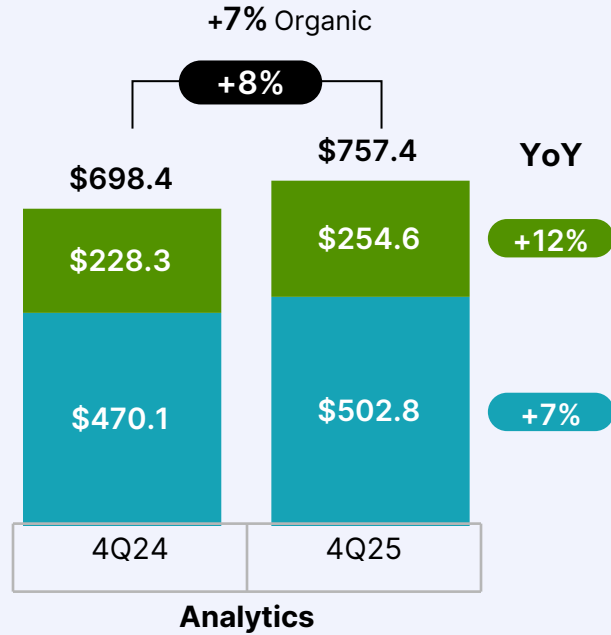
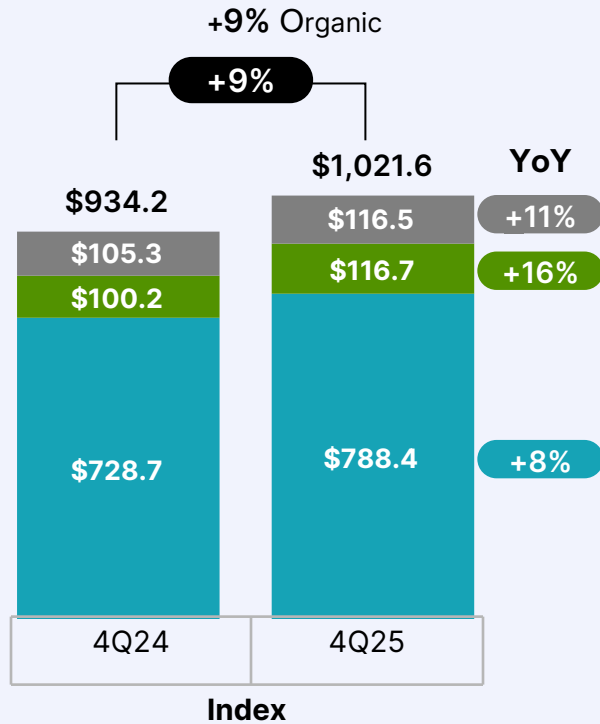
US\$ in millions

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

- Multi-Asset Class Analytics
- Equity Analytics

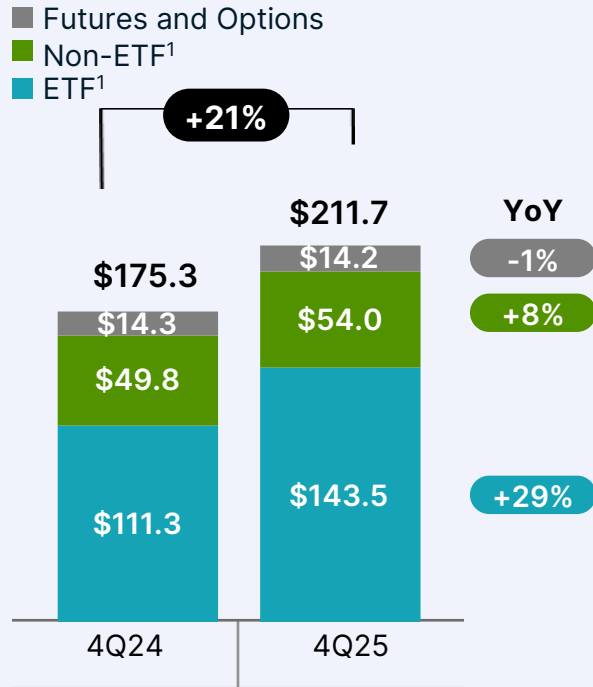
- Sustainability & Climate

- Real Assets
- Private Capital Solutions



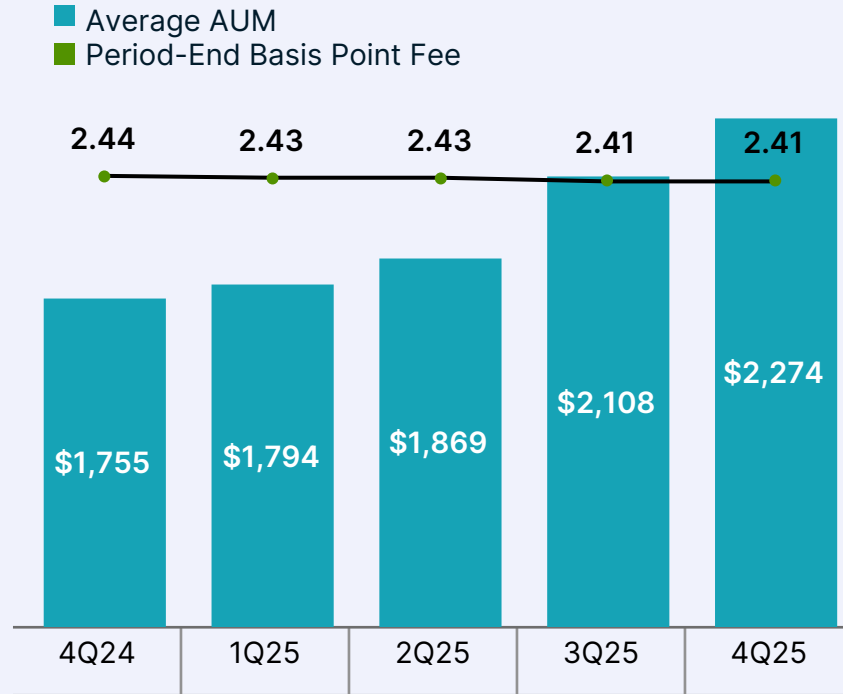
Index Segment: Asset-Based Fees Details

US\$ in millions



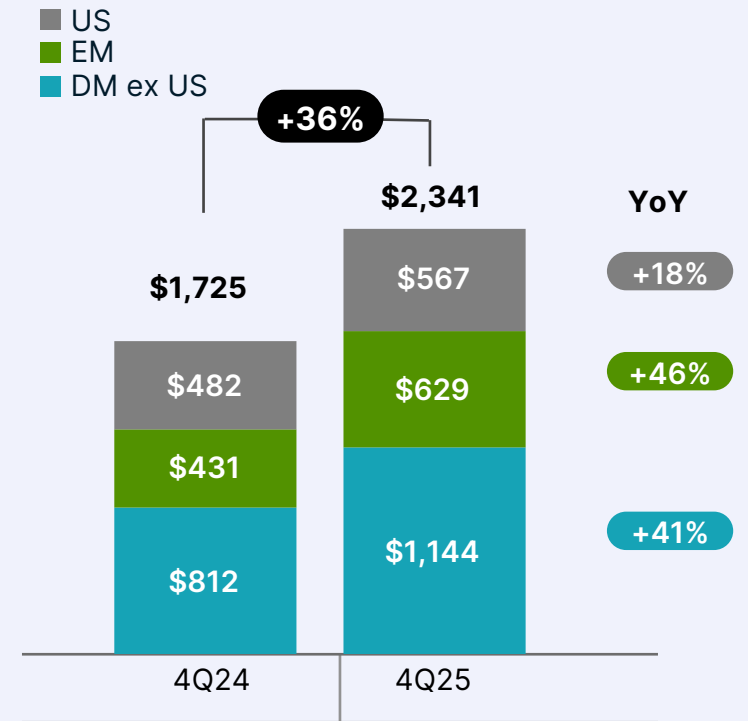
Asset-based Fees (ABF) Revenue

US\$ in billions



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

US\$ in billions



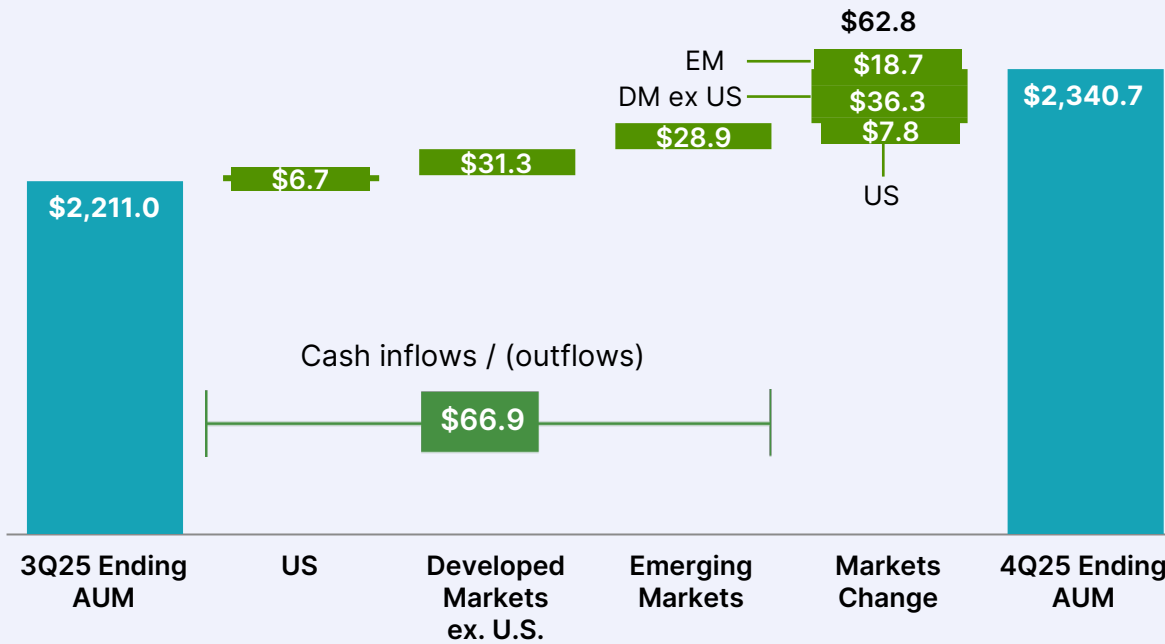
Quarter-End AUM by Market Exposure³ of ETFs linked to MSCI Equity Indexes

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 fourth 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.

4Q25 QoQ AUM Drivers: MSCI-Linked Equity ETFs

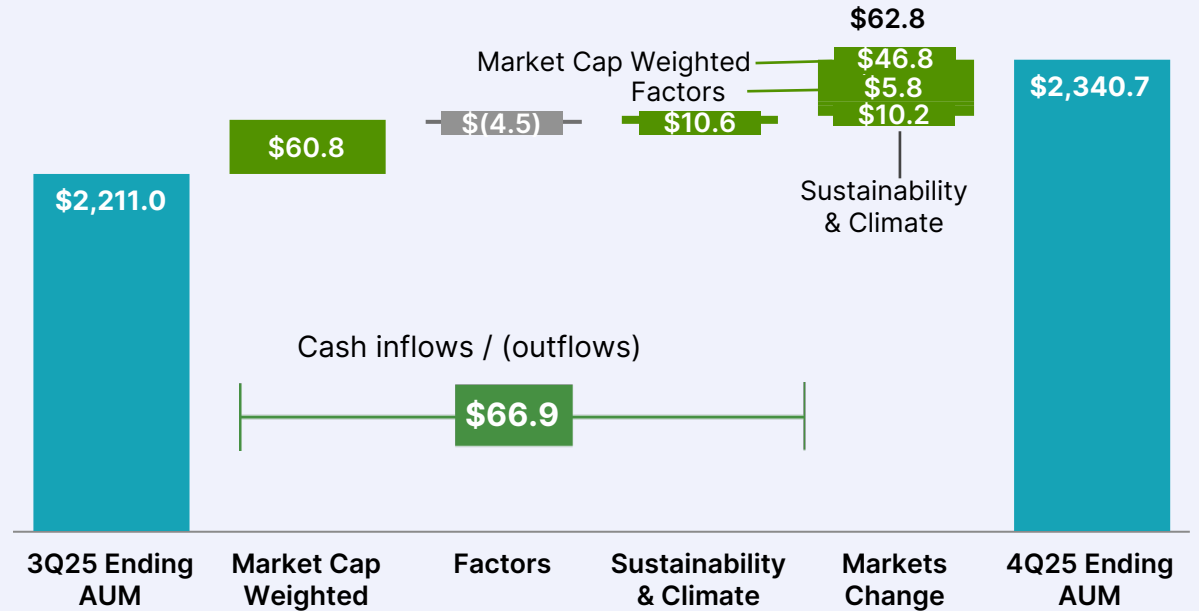
By Geographic Exposure

US\$ in billions



By Product

US\$ in billions

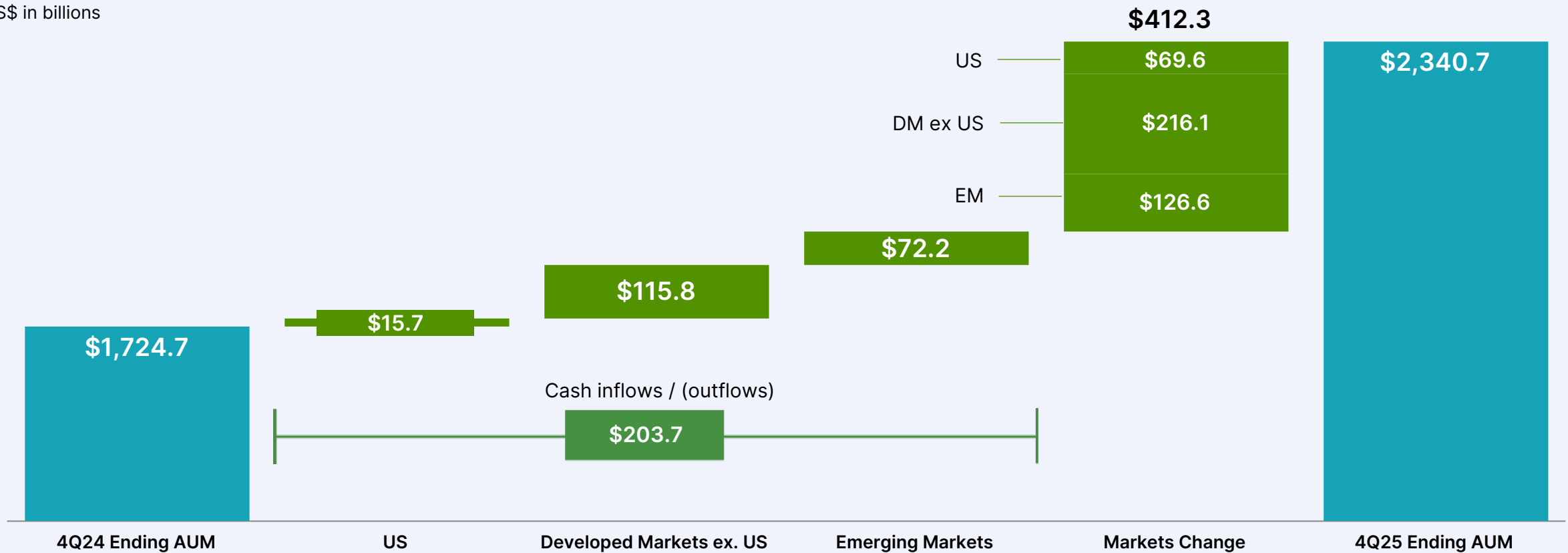


¹Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate. Futures & Options run rate not solely based on volumes traded, includes impact from varied commercial arrangement with exchange partners.

4Q25 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)

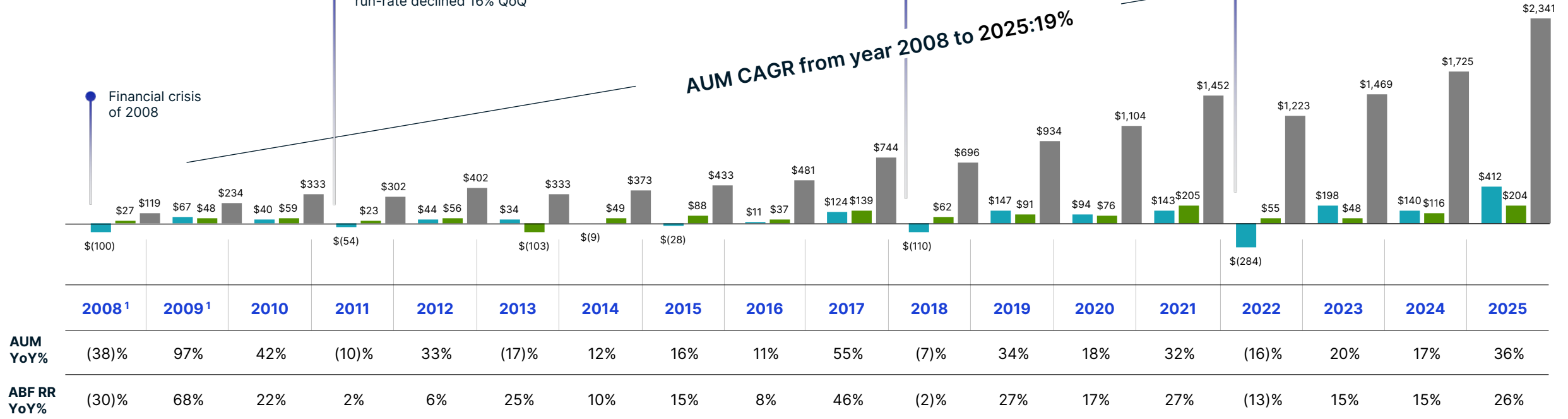
4Q18: MSCI-linked equity ETF AUM balance declined 9% QoQ amid concerns on global growth, US-China trade, Brexit and yield curve flattening, while ABF run-rate only declined 4%

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

Financial crisis of 2008

AUM CAGR from year 2008 to 2025: 19%



AUM YoY%

2008¹ 2009¹ 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

(38)% 97% 42% (10)% 33% (17)% 12% 16% 11% 55% (7)% 34% 18% 32% (16)% 20% 17% 36%

ABF RR YoY%

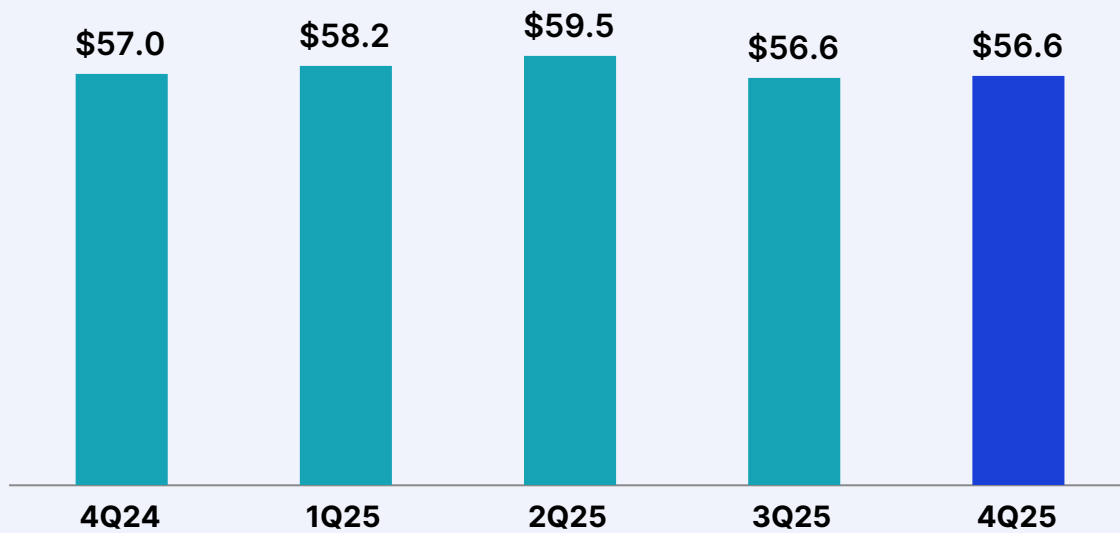
(30)% 68% 22% 2% 6% 25% 10% 15% 8% 46% (2)% 27% 17% 27% (13)% 15% 15% 26%

1. As of November fiscal year-end.

Listed Futures & Options Linked to MSCI Indexes

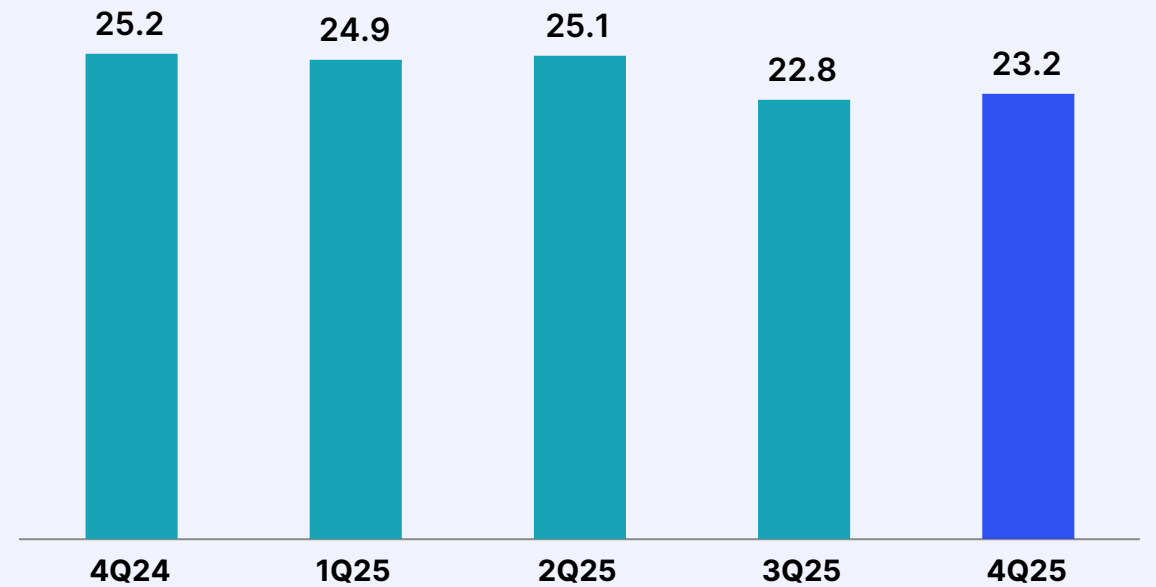
Run Rate From Listed Futures & Options Linked to MSCI Indexes

US\$ in millions



Futures & Options Volume Linked to MSCI Indexes

in millions of contracts traded¹

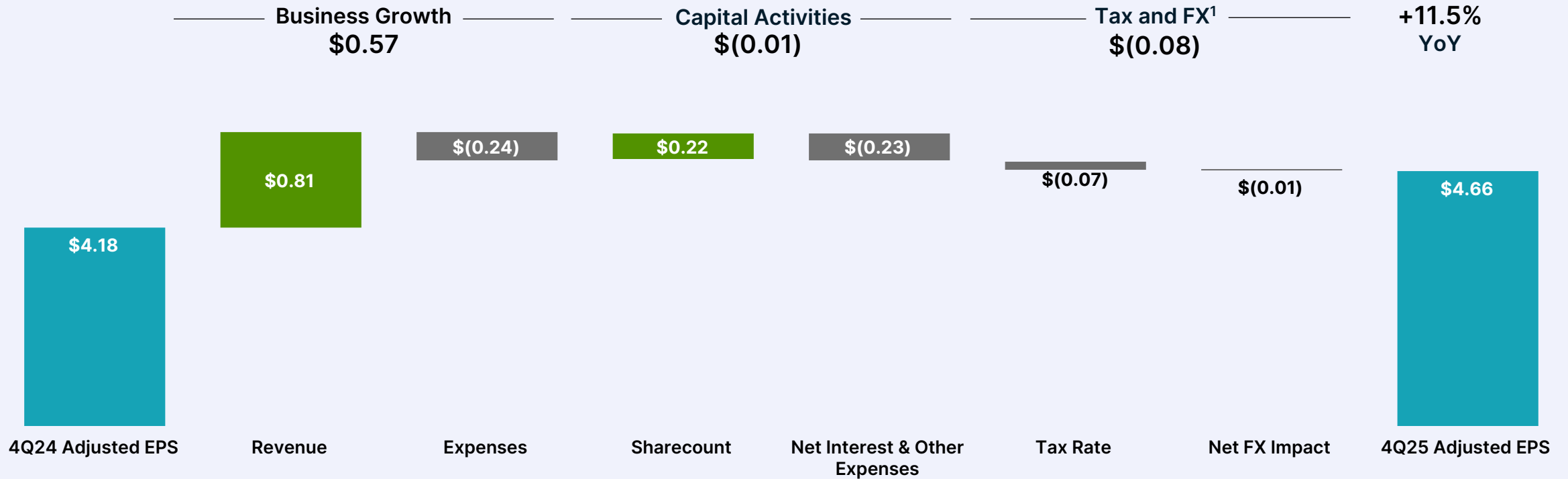


1. Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate. Futures & Options run rate not solely based on volumes traded, includes impact from varied commercial arrangement with exchange partners.

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.

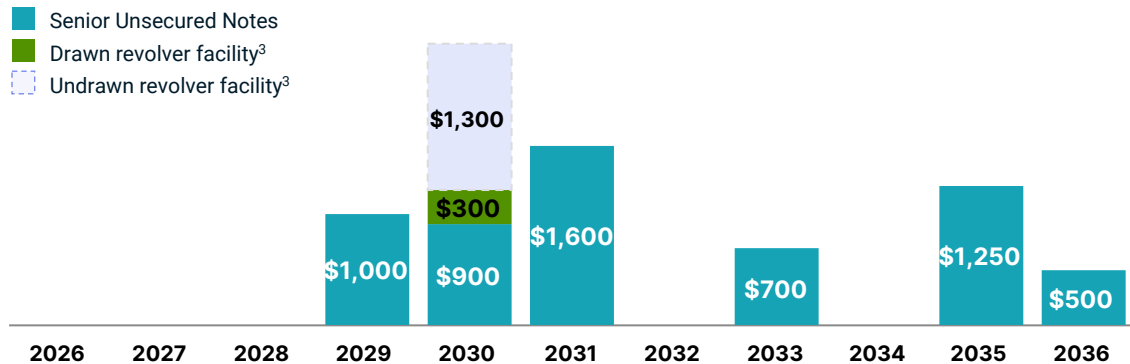
Strong Balance Sheet Provides Optionality

US\$ in millions, unless otherwise noted

Cash¹ and Debt as of 12/31/2025

Total Cash	\$515M
Total Debt ²	\$6,202M
Net Debt (Total Debt less Total Cash)	\$5,687M
Total Debt / LTM Adjusted EBITDA	3.3x
Net Debt / LTM Adjusted EBITDA	3.0x

Unsecured Debt Maturity Profile as of 12/31/2025



→ In 4Q25, returned \$1,041M to shareholders through share repurchases of \$906M and quarterly dividends of \$135M

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

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

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

Credit Ratings⁴ as of 12/31/2025:

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

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

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

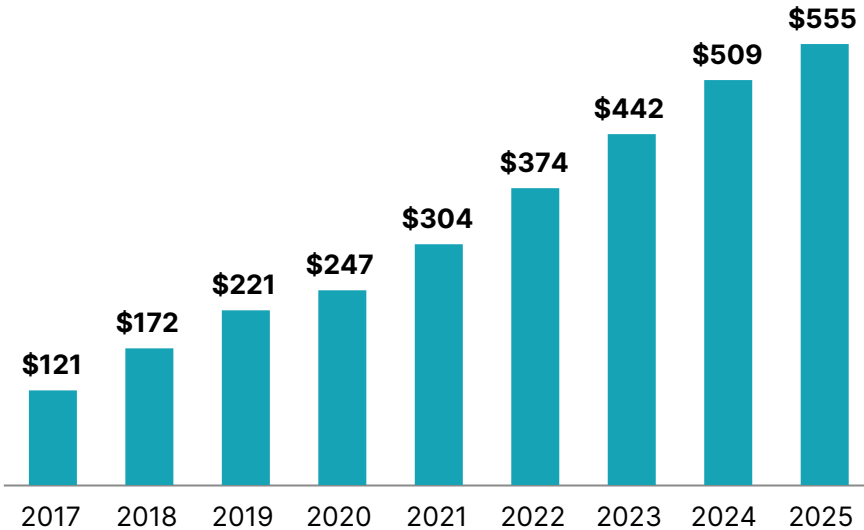
3. Aggregate revolver commitments of \$1,600.0 million until August 20, 2030 as per the amendment agreement signed on August 20, 2025.

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

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

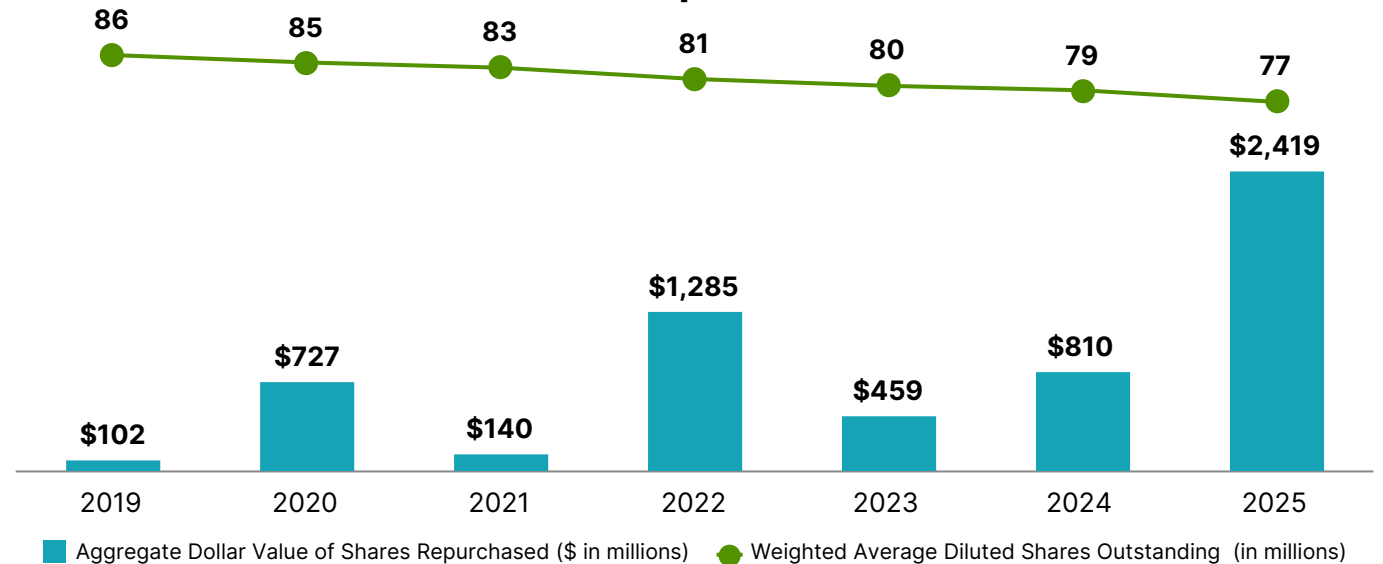
Disciplined Approach to Capital Deployment for Shareholders

Dividends (\$ in millions)



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q4 2025, cash dividend of \$1.80 per share declared by MSCI Board of Directors
- 23% CAGR in dividend per share since 2014²

Share Repurchases



Opportunistic Share Repurchases Capitalize on Attractive Values and Volatility

\$9.0B of Share Repurchases since 2012¹

1. Share repurchase through December 31, 2025.

2. From October 31, 2014 through December 31, 2025.

Full Year 2026 Guidance

MSCI's guidance for the year ending December 31, 2026 ("Full-Year 2026") is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. See "Forward-Looking Statements" 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 2025 and was completed on January 4, 2026. We expect to recognize a tax benefit of approximately \$88 million in 2026, subject to adjustment pending finalization of tax calculations, which will be excluded from applicable non-GAAP measures when presented.

Guidance Item

Guidance for Full-Year 2026

Operating Expense

\$1,490 to \$1,530 million

Adjusted EBITDA Expense

\$1,305 to \$1,335 million

Interest Expense (including amortization of financing fees)⁽¹⁾

\$274 to \$280 million

Depreciation & Amortization Expense

\$185 to \$195 million

Effective Tax Rate⁽²⁾

18.0% to 20.0%

Capital Expenditures

\$160 to \$170 million

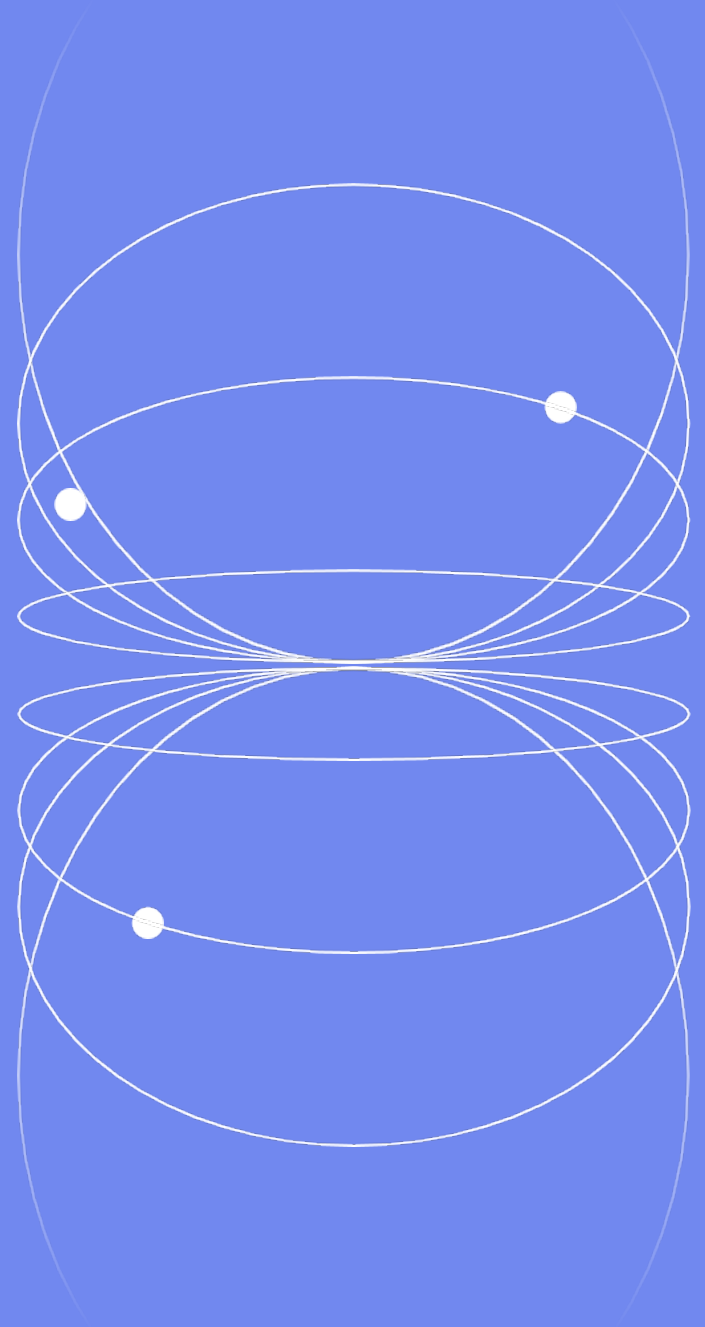
Net Cash Provided by Operating Activities

\$1,640 to \$1,690 million

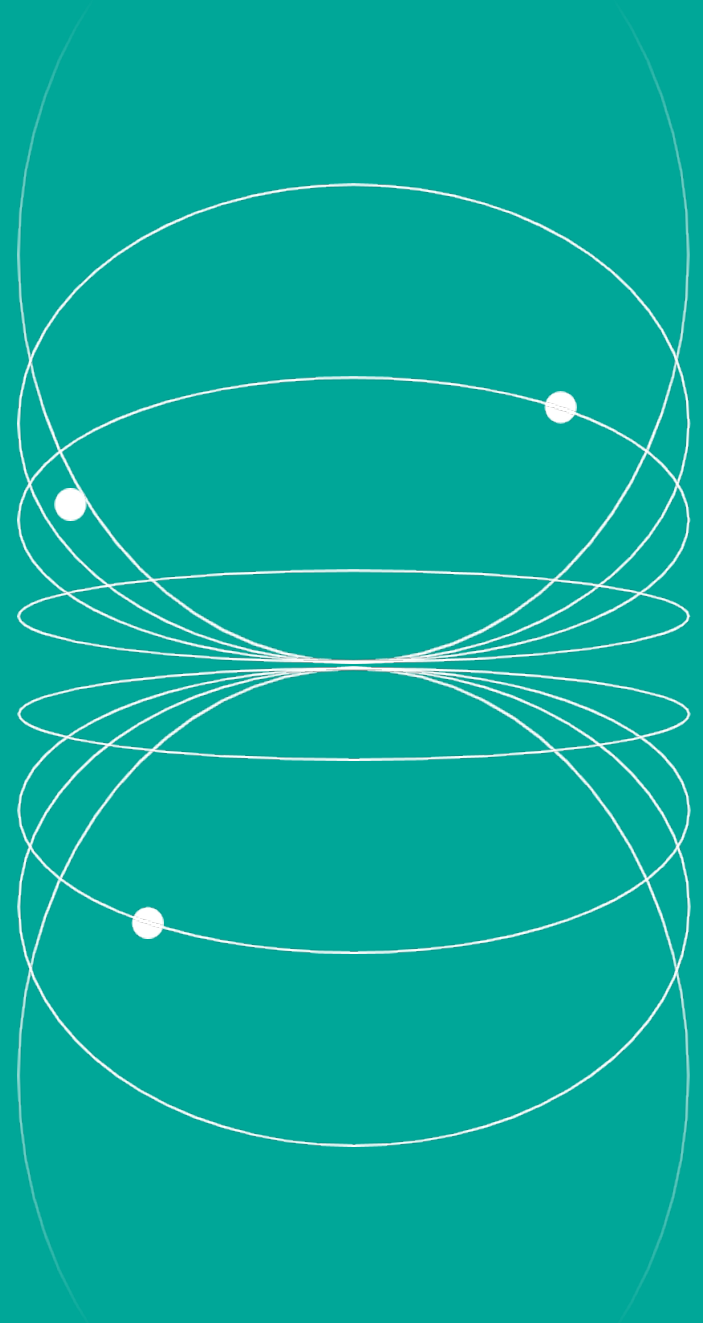
Free Cash Flow

\$1,470 to \$1,530 million

Q&A



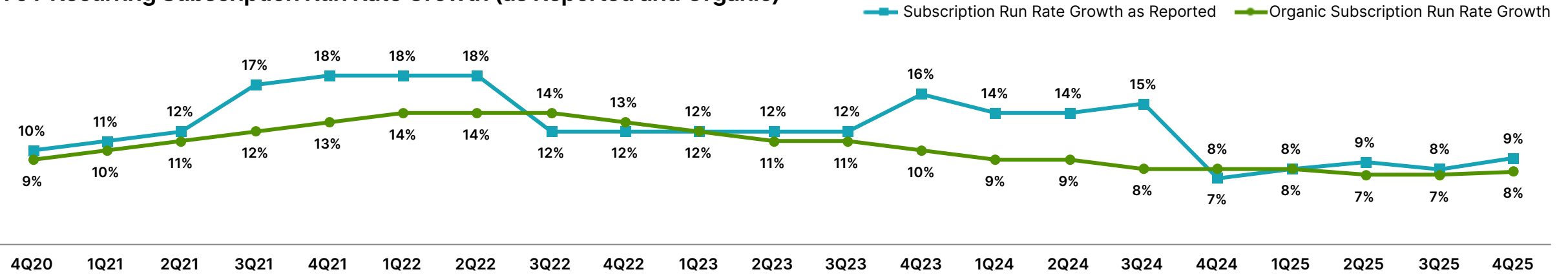
Additional Information



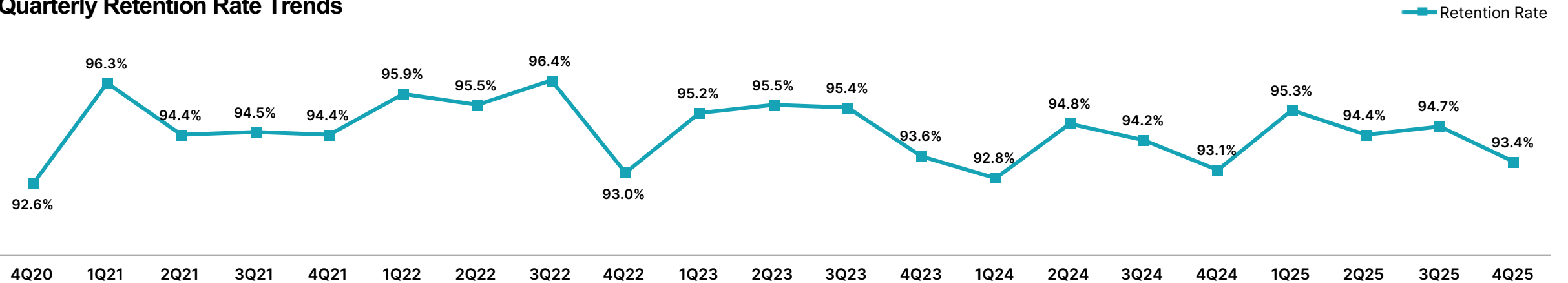
Additional Information →

Key Operating Metrics

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



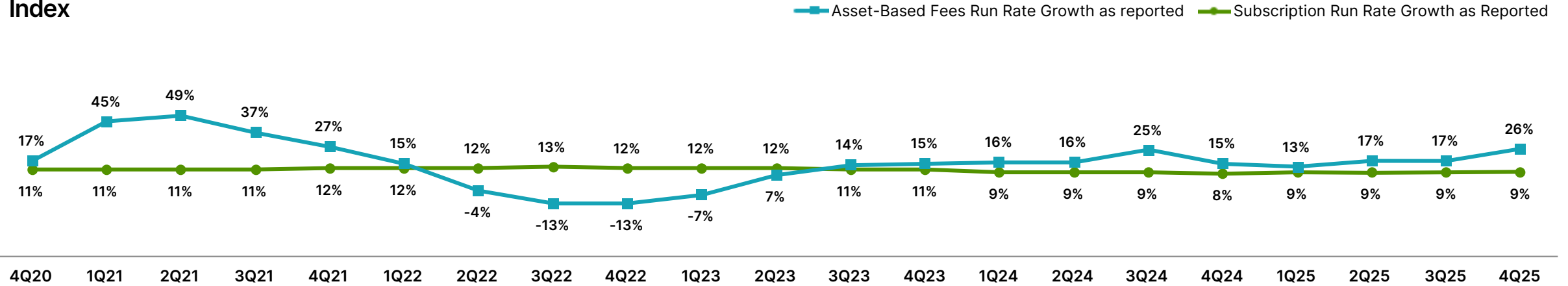
Quarterly Retention Rate Trends



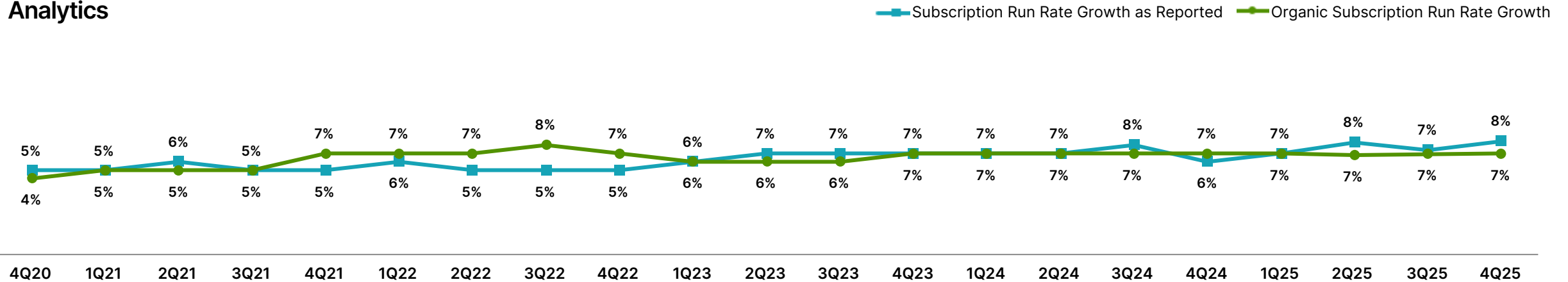
Additional Information →

4Q20 to 4Q25 YoY Run Rate Growth

Index



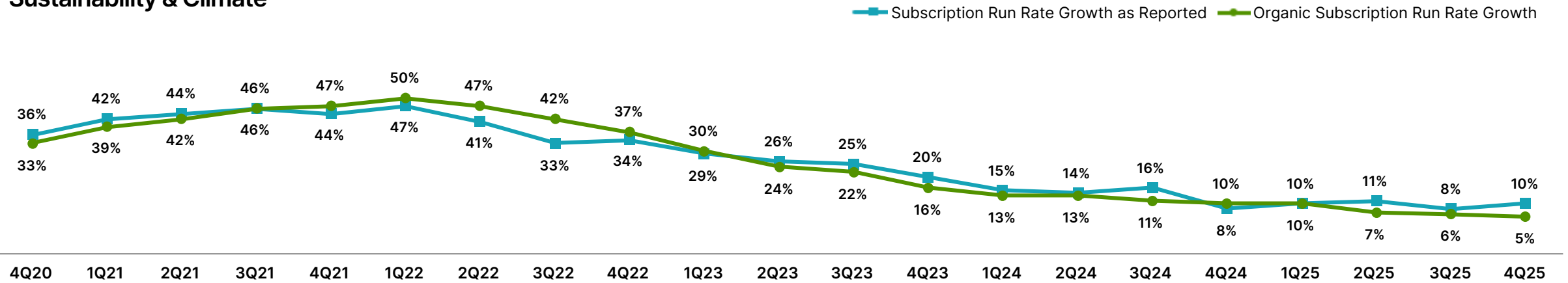
Analytics



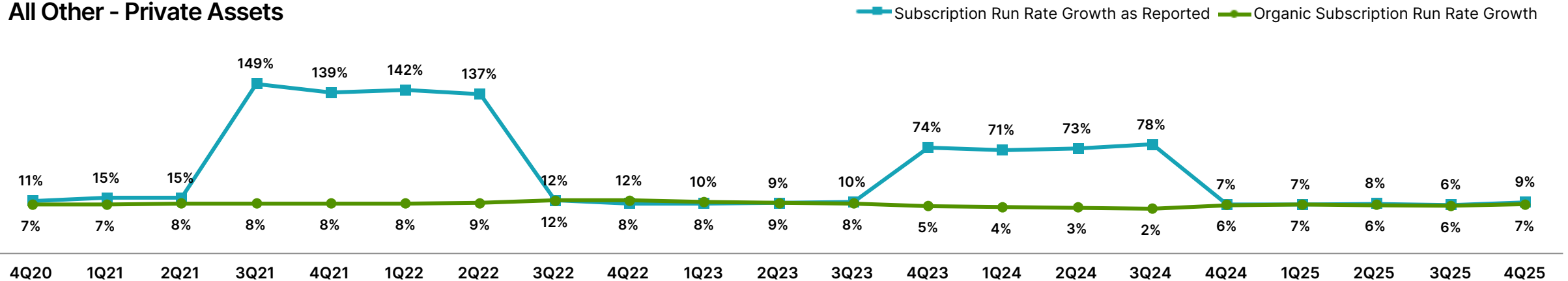
Additional Information →

4Q20 to 4Q25 YoY Run Rate Growth

Sustainability & Climate

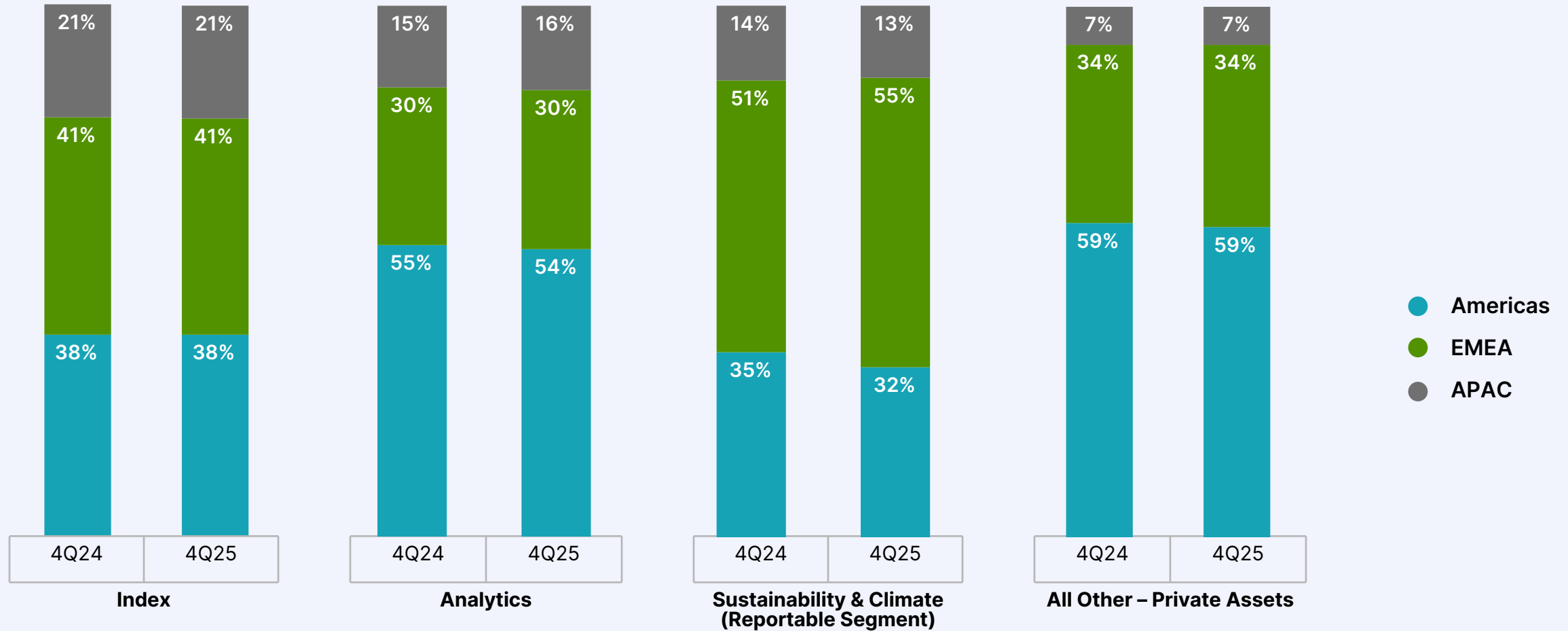


All Other - Private Assets



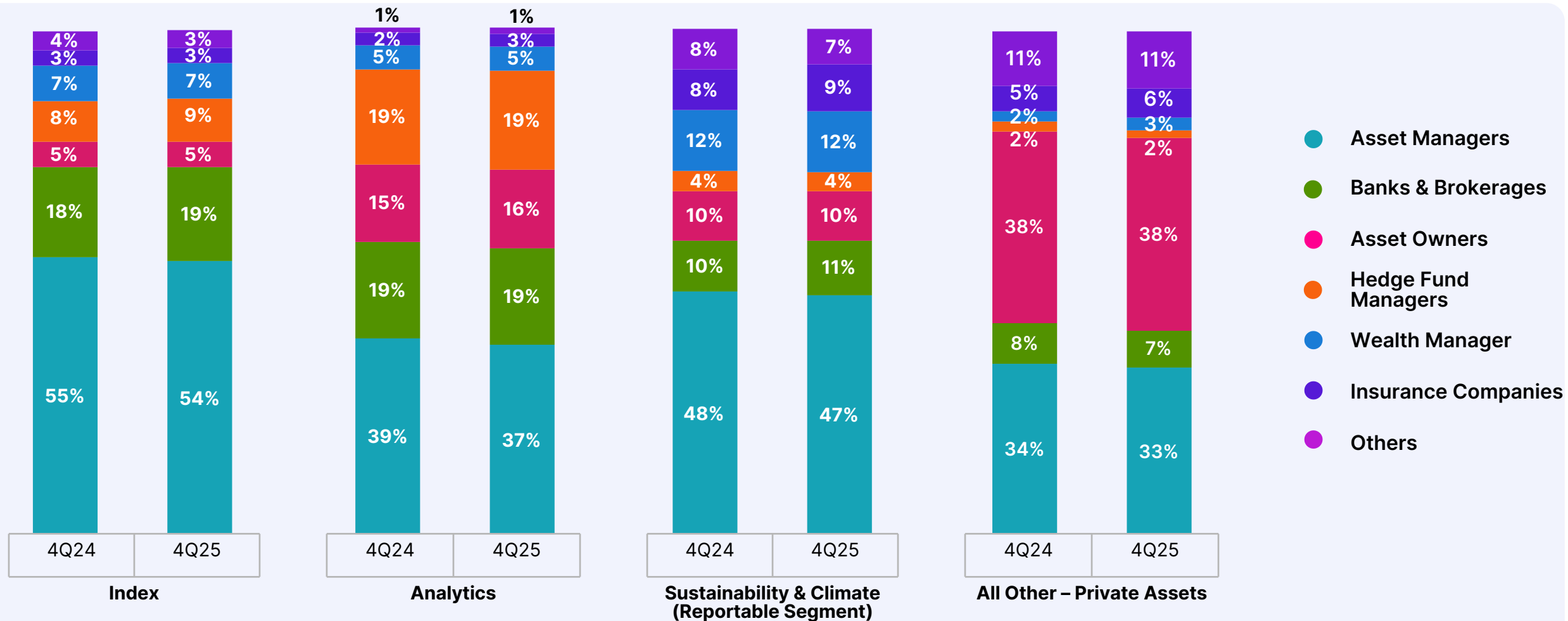
Additional Information →

Subscription Run Rate by Geography



Additional Information →

Subscription Run Rate by Client Segment

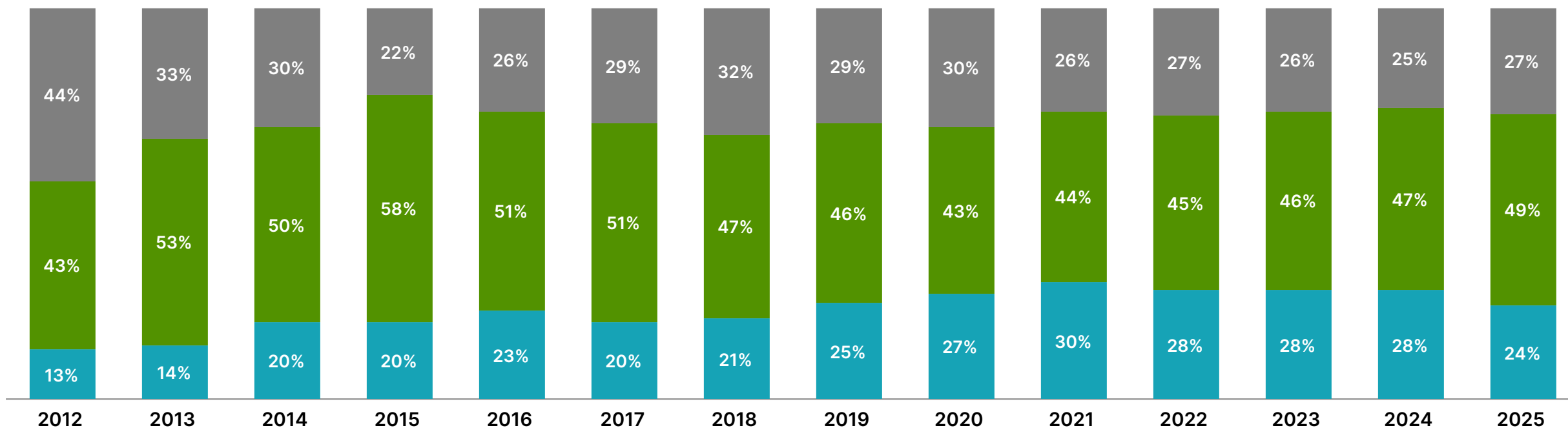


1. For more details on the client segment, refer to slide 35 'Use of Operating Metrics'.

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

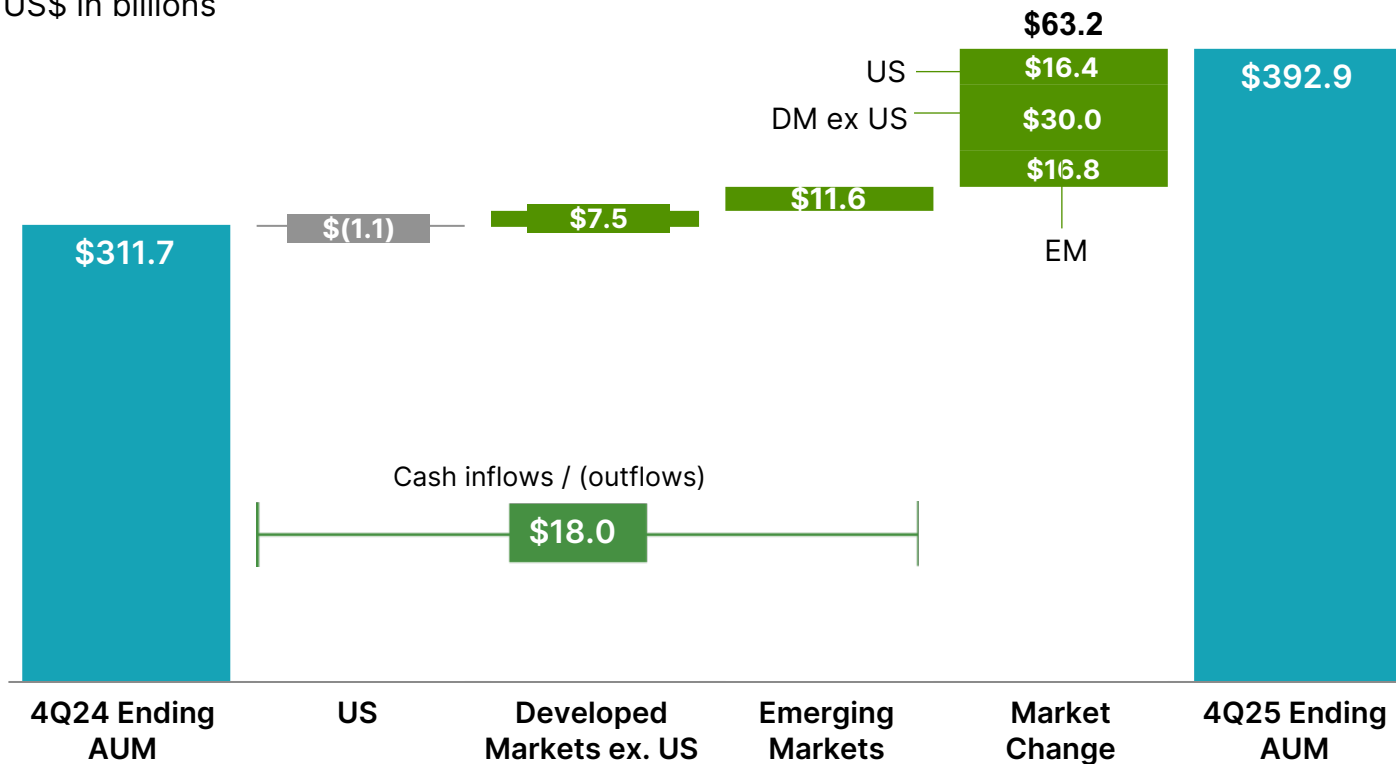


US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries; EM = 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

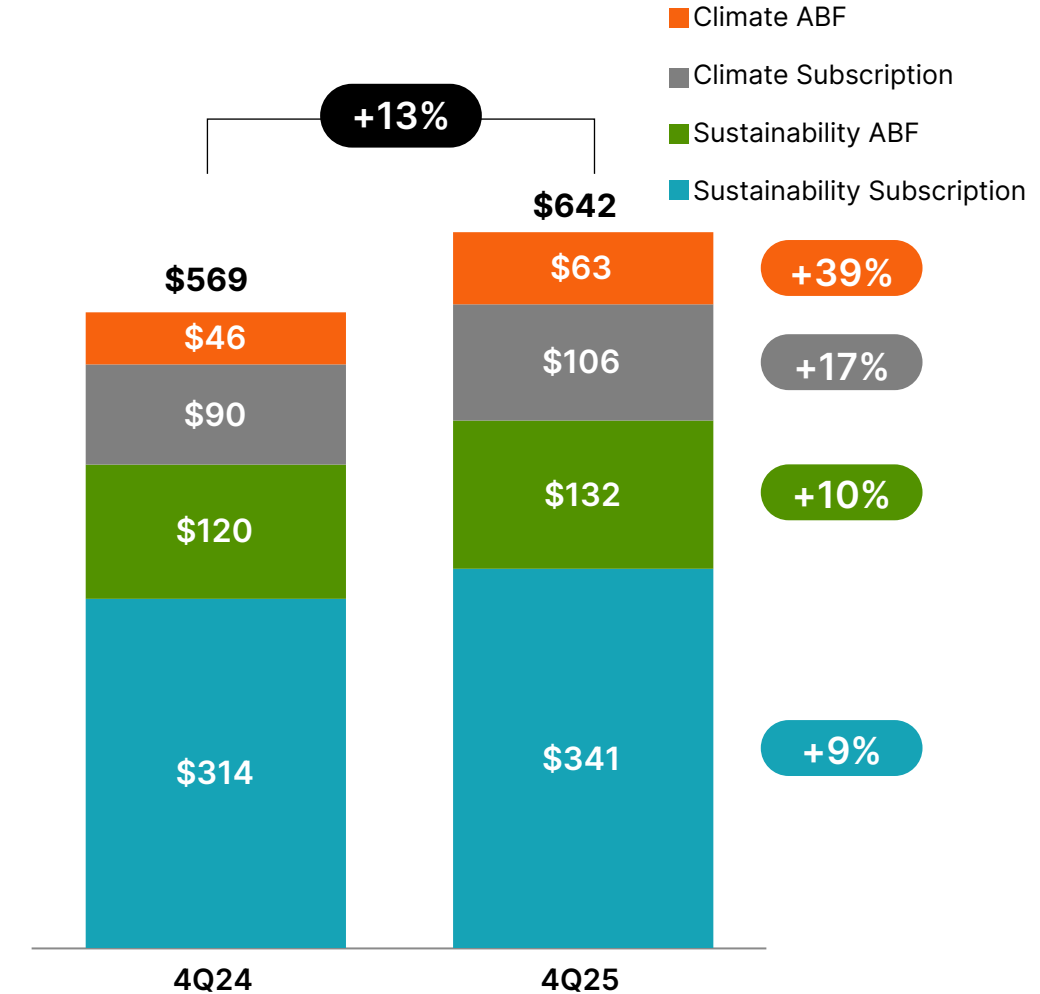
AUM in ETFs Linked to MSCI Sustainability and Climate Equity Indexes

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.

Additional Information →

Long-term Targets

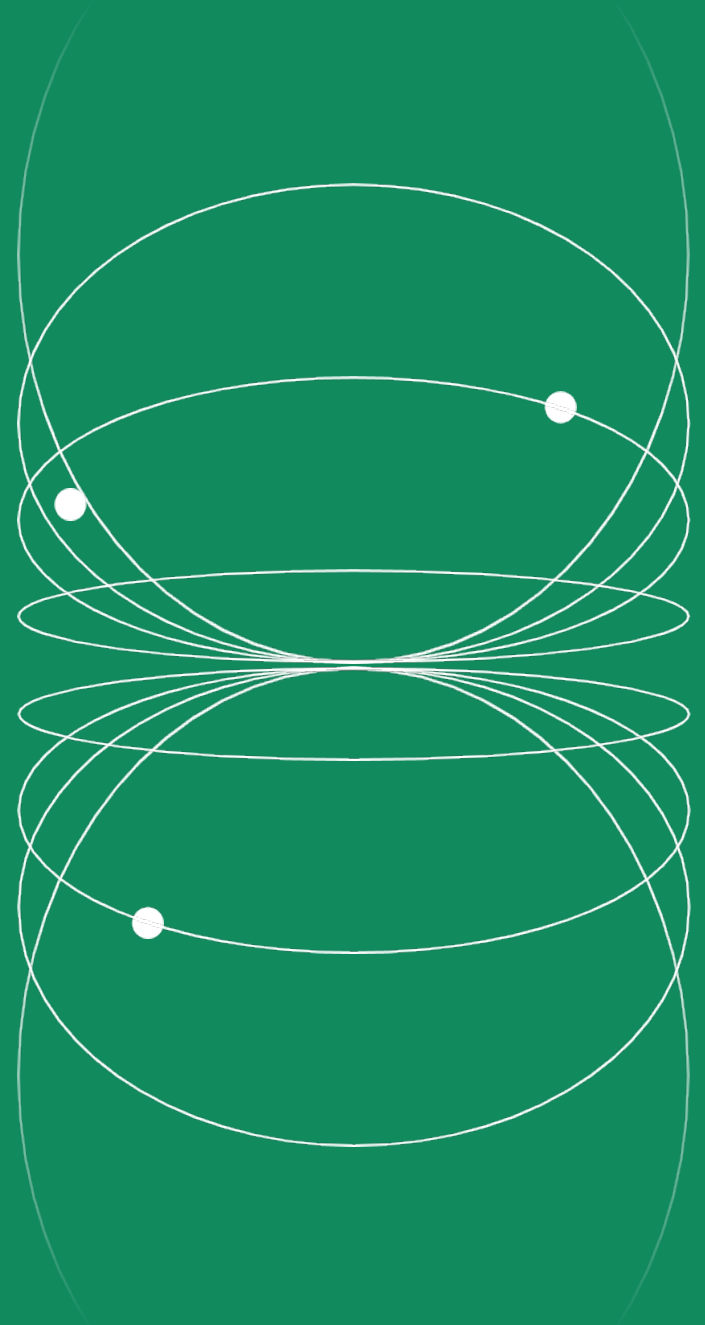
MSCI Firmwide Long-term Targets Unchanged

MSCI		
Revenue Growth Rate ¹	Low Double Digit	
Adjusted EBITDA Expense ² Growth Rate	High Single Digit to Low Double Digit	Positive Operating Leverage
Adjusted EBITDA ² Growth Rate	Low to Mid Teens	

1. Excludes Asset-Based Fees.

2. 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.

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. Banks 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 fund managers, 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 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, 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 presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.

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

We have not presented the most directly comparable GAAP measures or provided quantitative reconciliations for the forward-looking non-GAAP metrics shown in our Long-term Targets slide— including adjusted EBITDA, expense growth rate, adjusted EBITDA growth rate and adjusted EBITDA margin— because we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors, and we are unable to reasonably predict certain items contained in the related GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See "Forward-Looking Statements" on Slide 2.

Appendix →

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

In thousands	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income	\$ 284,669	\$ 305,515	\$ 1,202,305	\$ 1,109,128
Provision for income taxes	104,169	57,830	291,951	247,040
Other expense (income), net	74,782	41,849	219,311	172,350
Operating income	463,620	405,194	1,713,567	1,528,518
Amortization of intangible assets	40,911	42,721	169,480	164,037
Depreciation and amortization of property, equipment and leasehold improvements	7,471	4,339	23,405	16,978
Acquisition-related integration and transaction costs(1)	—	—	—	6,951
Consolidated adjusted EBITDA	\$ 512,002	\$ 452,254	\$ 1,906,452	\$ 1,716,484
Index adjusted EBITDA	\$ 374,016	\$ 323,156	\$ 1,366,008	\$ 1,222,054
Analytics adjusted EBITDA	83,856	84,124	342,530	328,295
Sustainability and Climate adjusted EBITDA	38,173	29,698	128,477	104,708
All Other - Private Assets adjusted EBITDA	15,957	15,276	69,437	61,427
Consolidated adjusted EBITDA	\$ 512,002	\$ 452,254	\$ 1,906,452	\$ 1,716,484

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

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

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
In thousands, except per share data				
Net income	\$ 284,669	\$ 305,515	\$ 1,202,305	\$ 1,109,128
Plus: Amortization of acquired intangible assets	19,808	25,815	90,606	103,041
Plus: Acquisition-related integration and transaction costs(1)	—	—	—	6,994
Plus: Write-off of deferred fees on debt extinguishment	—	—	—	1,510
Plus: Tax impact of internal legal entity restructuring(2)	38,124	—	38,124	—
Plus: Loss on investment in investee	11,768	—	11,768	—
Plus/(Less): Income tax effect(3)	(6,200)	(3,983)	(18,227)	(20,415)
Adjusted net income	\$ 348,169	\$ 327,347	\$ 1,324,576	\$ 1,200,258
Diluted EPS	\$ 3.81	\$ 3.90	\$ 15.69	\$ 14.05
Plus: Amortization of acquired intangible assets	0.27	0.33	1.18	1.30
Plus: Acquisition-related integration and transaction costs(1)	—	—	—	0.09
Plus: Write-off of deferred fees on debt extinguishment	—	—	—	0.02
Plus: Tax impact of internal legal entity restructuring(2)	0.51	—	0.50	0
Plus: Loss on investment in investee	0.16	—	0.15	0
Plus/(Less): Income tax effect(3)	(0.09)	(0.05)	(0.24)	(0.26)
Adjusted EPS	\$ 4.66	\$ 4.18	\$ 17.28	\$ 15.20
Diluted weighted average common shares outstanding	74,697	78,365	76,636	78,960

(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) This adjustment reflects discrete income tax expense recognized in connection with a multi-phase internal legal entity restructuring that commenced in Q4 2025 and was completed on January 4, 2026. In Q4 2025, the Company recognized discrete tax expense of \$38 million related to the first phase, and expects to recognize a discrete tax benefit of approximately \$88 million in 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. Amounts relating to 2026 tax impacts are preliminary and subject to adjustment pending finalization of tax calculations related to the restructuring.

(3) Adjustments relate to the tax effect of non-GAAP adjustments, other than the tax impact of internal legal entity restructuring which is reflected above, 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		Year Ended		Full-Year
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	2026 Outlook ⁽¹⁾
Total operating expenses	\$358,908	\$338,315	\$1,420,892	\$1,327,610	\$1,490,000 - \$1,530,000
Amortization of intangible assets	40,911	42,721	169,480	164,037	
Depreciation and amortization of property, equipment and leasehold improvements	7,471	4,339	23,405	16,978	\$185,000 - \$195,000
Acquisition-related integration and transaction costs ⁽²⁾	—	—	—	6,951	
Consolidated adjusted EBITDA expenses	\$310,526	\$291,255	\$1,228,007	\$1,139,644	\$1,305,000 - \$1,335,000
Index adjusted EBITDA expenses	\$105,056	97,043	\$420,800	374,091	
Analytics adjusted EBITDA expenses	98,483	88,628	371,867	346,794	
Sustainability and Climate adjusted EBITDA expenses	52,087	55,521	225,438	221,893	
All Other - Private Assets adjusted EBITDA expenses	54,900	50,063	209,902	196,866	
Consolidated adjusted EBITDA expenses	\$310,526	\$291,255	\$1,228,007	\$1,139,644	\$1,305,000 - \$1,335,000

(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		Year Ended		Full-Year
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	2026 Outlook ⁽¹⁾
Net cash provided by operating activities	\$501,130	\$430,633	\$1,588,446	\$1,501,627	\$1,640,000 - \$1,690,000
Capital expenditures	(12,439)	(14,247)	(39,319)	(33,762)	
Capitalized software development costs	(23,851)	(21,708)	(90,542)	(81,356)	
Capex	(36,290)	(35,955)	(129,861)	(115,118)	(\$160,000 - \$170,000)
Free cash flow	\$464,840	\$394,678	\$1,458,585	\$1,386,509	\$1,470,000 - \$1,530,000

(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.

Appendix →

Fourth Quarter 2025 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (Unaudited)

Comparison of the Three Months Ended December 31, 2025 and 2024

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	14.0 %	7.8 %	20.7 %	28.2 %
Impact of foreign currency exchange rate fluctuations	— %	0.1 %	— %	— %
Organic operating revenue growth	14.0 %	7.9 %	20.7 %	28.2 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	5.5 %	7.1 %	— %	(46.1)%
Impact of foreign currency exchange rate fluctuations	— %	— %	— %	(0.6)%
Organic operating revenue growth	5.5 %	7.1 %	— %	(46.7)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Sustainability and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	5.9 %	6.1 %	— %	(1.7)%
Impact of foreign currency exchange rate fluctuations	(2.8)%	(2.7)%	— %	(4.8)%
Organic operating revenue growth	3.1 %	3.4 %	— %	(6.5)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	8.4 %	9.4 %	— %	(47.8)%
Impact of foreign currency exchange rate fluctuations	(1.8)%	(1.8)%	— %	(0.3)%
Organic operating revenue growth	6.6 %	7.6 %	— %	(48.1)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	10.6 %	7.5 %	20.7 %	7.1 %
Impact of foreign currency exchange rate fluctuations	(0.4)%	(0.6)%	— %	(0.6)%
Organic operating revenue growth	10.2 %	6.9 %	20.7 %	6.5 %

Appendix →

Full Year 2025 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth

(Unaudited)

Comparison of the Years Ended December 31, 2025 and 2024

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	11.9 %	8.6 %	17.2 %	3.5 %
Impact of foreign currency exchange rate fluctuations	— %	(0.1)%	— %	— %
Organic operating revenue growth	11.9 %	8.5 %	17.2 %	3.5 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Analytics				
Operating revenue growth	5.8 %	5.9 %	— %	2.6 %
Impact of foreign currency exchange rate fluctuations	(0.1)%	(0.1)%	— %	(1.3)%
Organic operating revenue growth	5.7 %	5.8 %	— %	1.3 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Sustainability and Climate				
Operating revenue growth	8.4 %	8.6 %	— %	(3.2)%
Impact of foreign currency exchange rate fluctuations	(2.4)%	(2.3)%	— %	(2.6)%
Organic operating revenue growth	6.0 %	6.3 %	— %	(5.8)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
All Other - Private Assets				
Operating revenue growth	8.1 %	8.8 %	— %	(33.9)%
Impact of foreign currency exchange rate fluctuations	(1.0)%	(1.1)%	— %	(0.4)%
Organic operating revenue growth	7.1 %	7.7 %	— %	(34.3)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Consolidated				
Operating revenue growth	9.7 %	7.8 %	17.2 %	1.1 %
Impact of foreign currency exchange rate fluctuations	(0.4)%	(0.6)%	— %	(0.5)%
Organic operating revenue growth	9.3 %	7.2 %	17.2 %	0.6 %