

First Quarter 2022

EARNINGS PRESENTATION

April 26, 2022

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 2022 guidance. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the Securities and Exchange Commission ("SEC") on February 11, 2022 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks or uncertainties materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings presentation reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

Other Information

- Percentage changes and totals in this earnings presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2021, unless otherwise noted.
- All financial figures for the three months ended March 31, 2022 are unaudited unless otherwise noted.
- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management (“AUM”), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately three-fifths of the AUM are invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency-adjusted variances.

MSCI First Quarter 2022 Earnings Call Participants



Henry Fernandez
Chairman & CEO



Baer Pettit
President & COO



Andy Wiechmann
Chief Financial Officer

Financial & Strategic Highlights



1Q22 Financial Results Snapshot

Robust earnings growth reflecting strong top-line growth with continued operating leverage

1Q22 Operating Revenues
(reported)

+17%

1Q22 Adjusted EBITDA
Margin (-92 bps)

+56.9%

1Q22 Free Cash Flow

\$229M

1Q22 Operating Revenues
(organic)

+14%

1Q22 Operating
Margin (-156 bps)

+51.6%

1Q22 Net cash provided by
operating activities

\$244M

1Q22 Adjusted EPS

+21%

As of March 31, 2022
Subscription Run Rate
Growth (reported)

+18%

1Q22 Adjusted
EBITDA Growth

+15%

1Q22 Weighted Average
Diluted Shares Outstanding
(-1.4% YoY)

82.3M

1Q22 Diluted EPS

+18%

As of March 31, 2022
Subscription Run Rate
Growth (organic)

+14%

1Q22 Operating
Income Growth

+14%

1Q22 Dividends to
Shareholders

\$84.7M

Widespread Demand for MSCI's Offerings



Clients

- Asset managers
- Asset owners
- Broker-dealers
- Wealth managers
- Corporates
- Insurance companies
- Private asset managers
- Regions (Americas, EMEA, APAC)



Solutions for

- ESG and climate investing
- Customized Indexes
- Derivatives
- Factor Investing
- Private Asset Investing
- Fixed income and liquidity
- Investment Themes

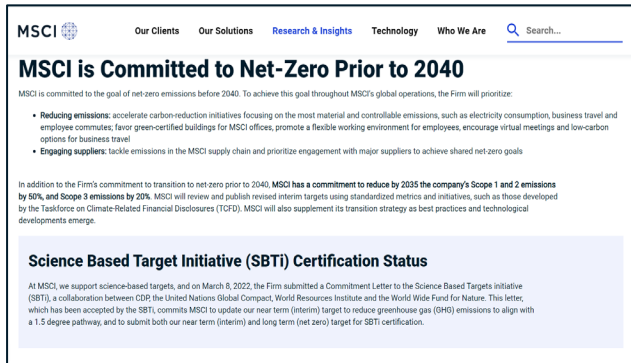


Capabilities

- Data
- Technology
- Talent

Progress on our Corporate Responsibility Leadership Strategy

Further Enhanced our Commitments, Processes and Disclosures

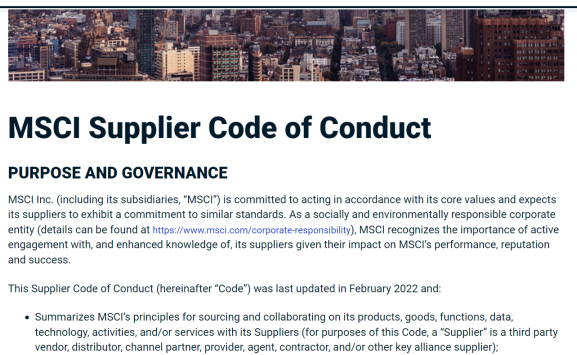


Carbon Targets

MSCI committed to submit our near-term (interim) and long-term (net zero) target for Science Based Target Initiative (SBTi) Certification. We will update our near-term target aligning our climate trajectory with a 1.5° pathway.

Supply Chain Management

Created **Sustainable Supplier Management team** to engage suppliers to align with our values and objectives and to track our suppliers' climate commitments and progress.

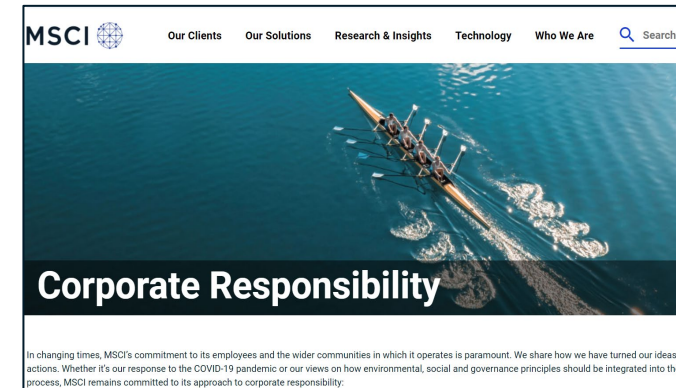


Climate Commitment Goals for Leadership

Climate-related goals are being integrated into MSCI's Executive Committee goals for 2022.

Transparency

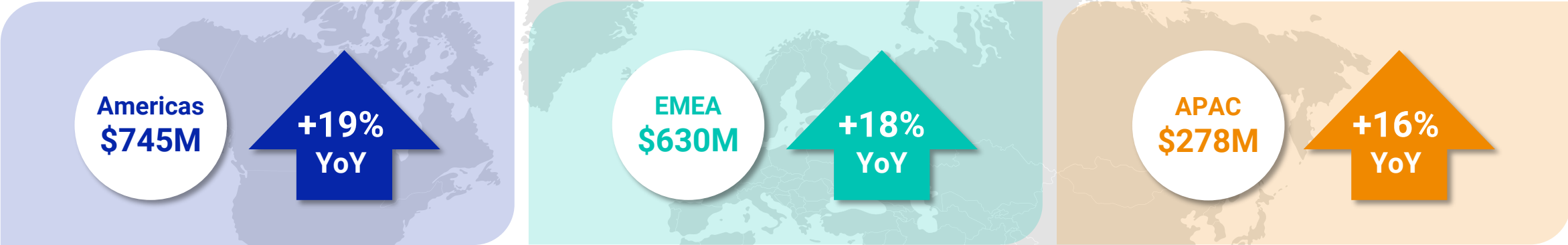
- Posted 2019 and 2020 **Consolidated Equal Employment Opportunity Reports (EEO-1)** on website.
- Expanded overview of **corporate responsibility governance and initiatives in our proxy filing.**



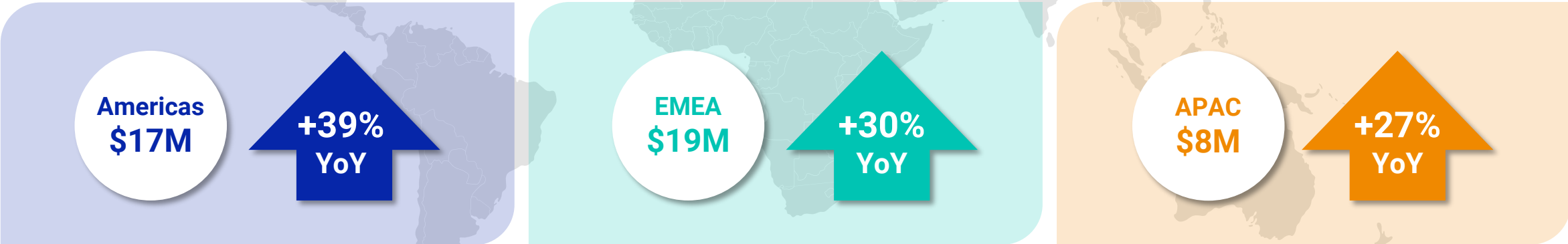
Source: MSCI's CR Website, Sustainability Reports and Policies: <https://www.msci.com/who-we-are/corporate-responsibility/sustainability-reports-policies>
MSCI's CR Website, Corporate Responsibility, Our Commitment (SDGs) : <https://www.msci.com/who-we-are/corporate-responsibility>
SBTi Commitment: <https://www.msci.com/who-we-are/corporate-responsibility/operate-sustainably>
Equal Employment Opportunity Report (EEO-1) <https://www.msci.com/who-we-are/corporate-responsibility/social-responsibility/diversity-equity-and-inclusion>
MSCI Proxy Filings <https://ir.msci.com/static-files/56e6fc9f-c575-4bba-aa86-7c39572e2d30>

Strong Performance Across Regions

1Q22 Subscription Run Rate by Region



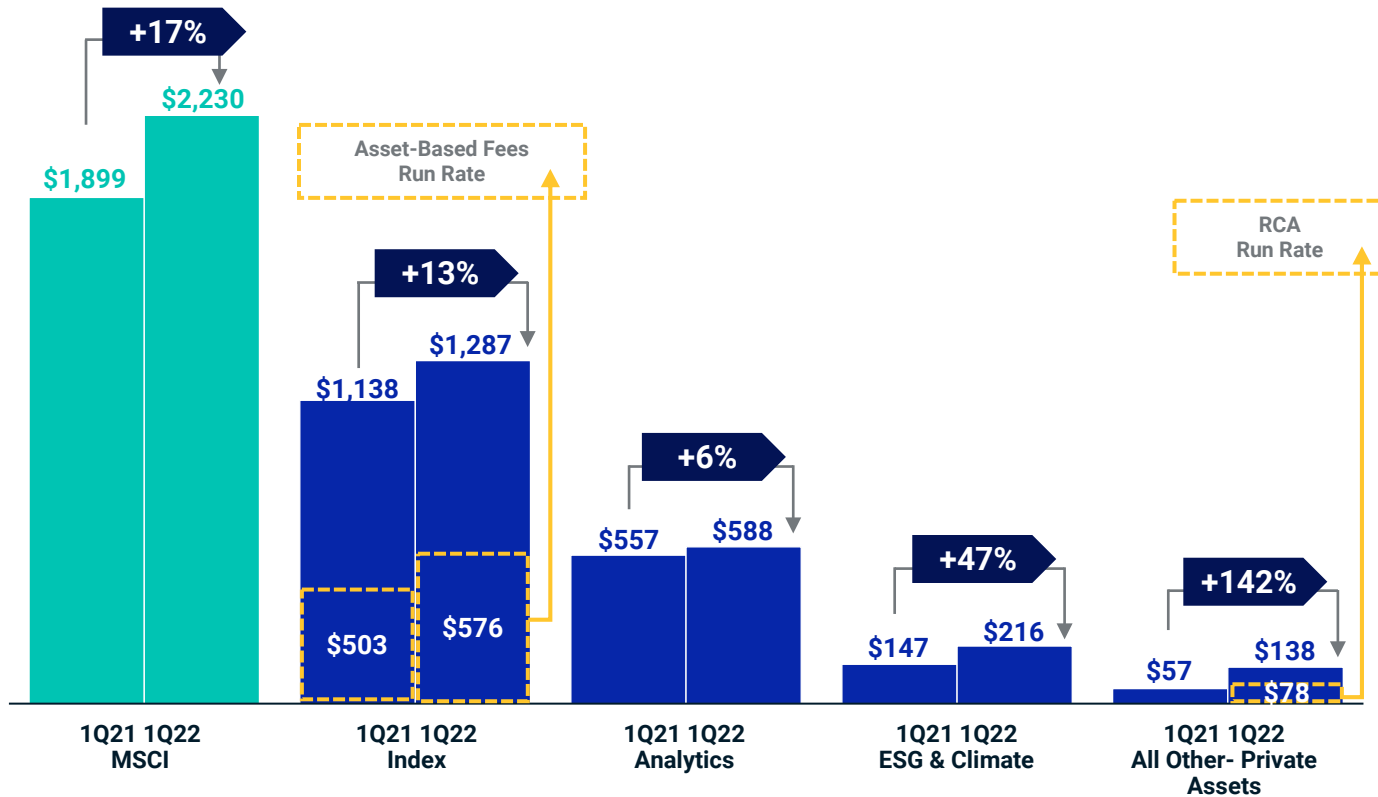
1Q22 Recurring Net New Subscription Sales by Region



1Q22 Operating Highlights

(US\$ in millions)

Total Run Rate



- **\$2.2B** of Total Run Rate across MSCI
- **Highest first quarter on record** for total new recurring subscription sales and net new recurring sales.
- **Best quarterly retention rates ever** for ESG & Climate Business at 98.7%
- **33rd Consecutive quarter** of double-digit growth for **Index subscription run rates**.
- **Strong double-digit** new recurring subscription sales growth across all regions for the quarter (Americas +40%; EMEA +31%; APAC +19%)

1Q22 Summary Financial Results

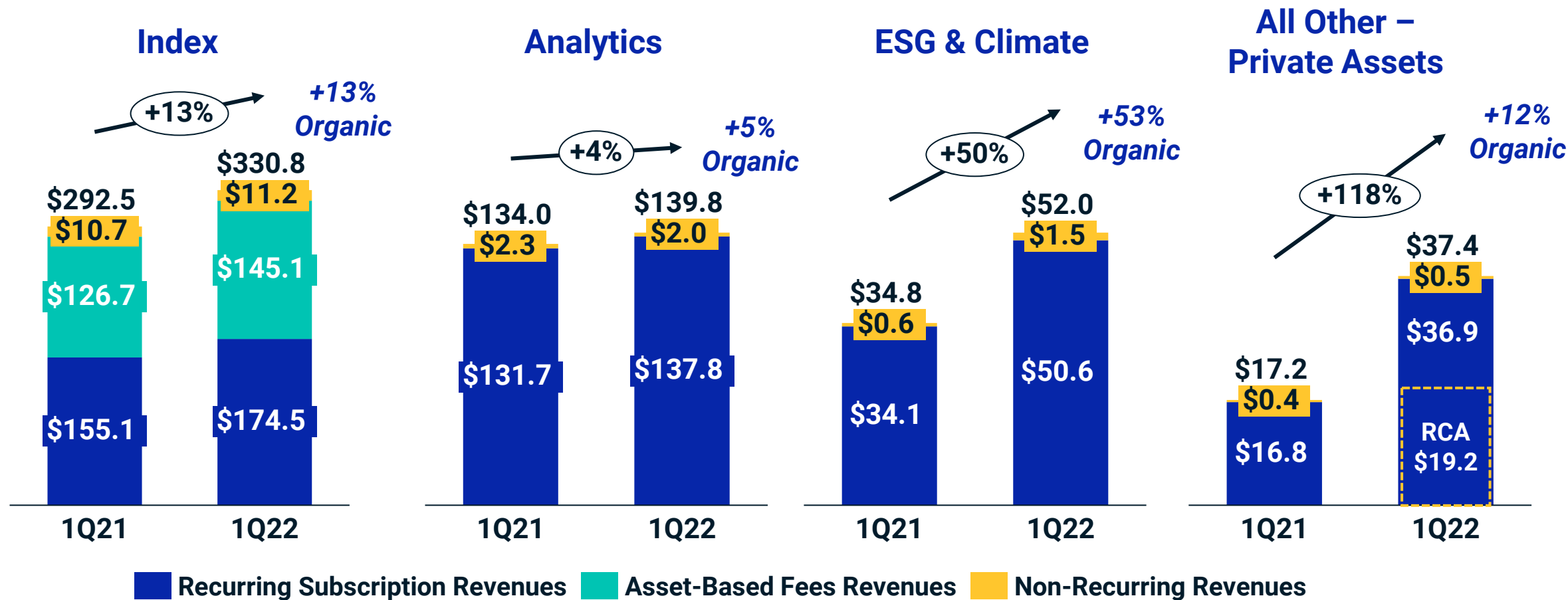
(US \$ in thousands, except per share data)

For the Three Months Ended
March 31,

(Unaudited)	2022	2021	YoY% Change
Operating revenues	\$ 559,945	\$ 478,423	17.0%
Operating income	\$ 288,978	\$ 254,375	13.6%
Operating margin %	51.6%	53.2%	
Net income	\$ 228,423	\$ 196,819	16.1%
Diluted EPS	\$ 2.78	\$ 2.36	17.8%
Adjusted EPS	\$ 2.98	\$ 2.46	21.1%
Adjusted EBITDA	\$ 318,544	\$ 276,586	15.2%
Adjusted EBITDA margin %	56.9%	57.8%	

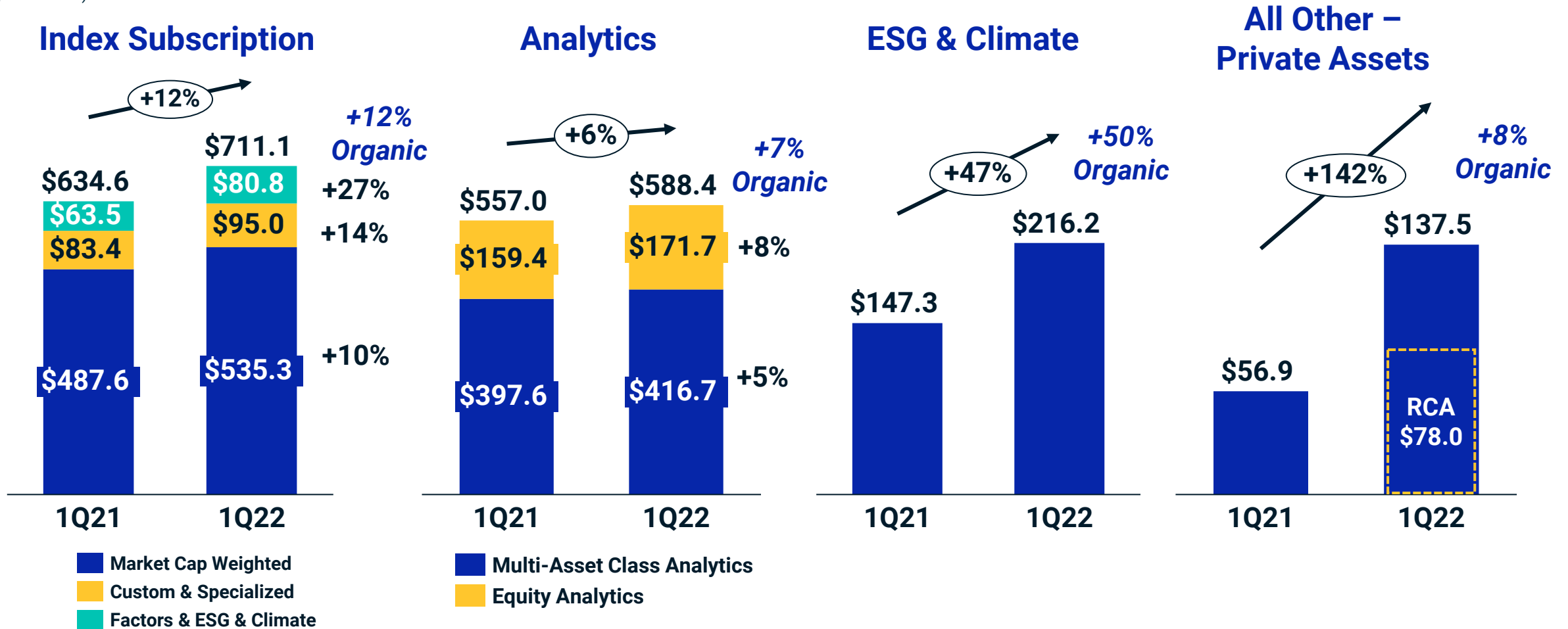
1Q22 Segment Operating Revenues

(US\$ in millions)



1Q22: Organic Subscription Run Rate Growth of 14%

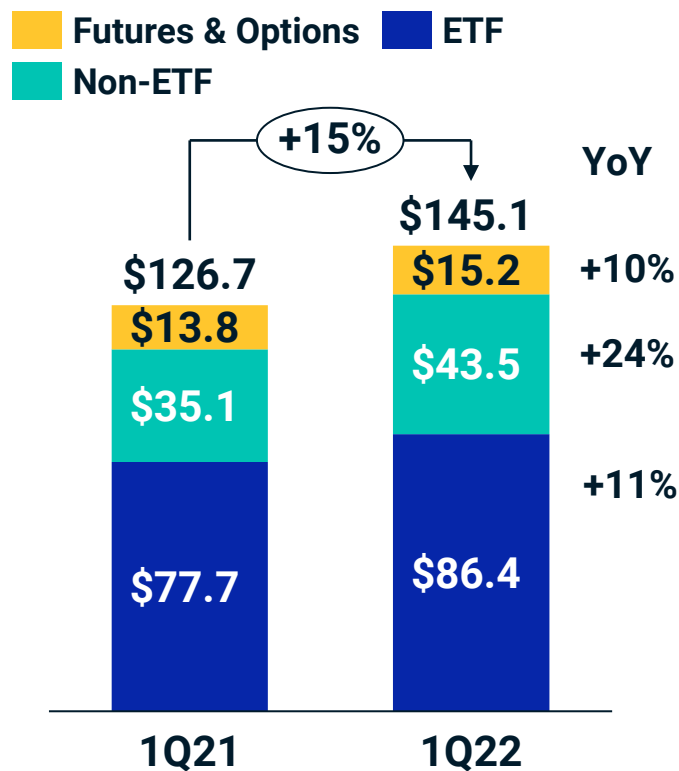
(US\$ in millions)



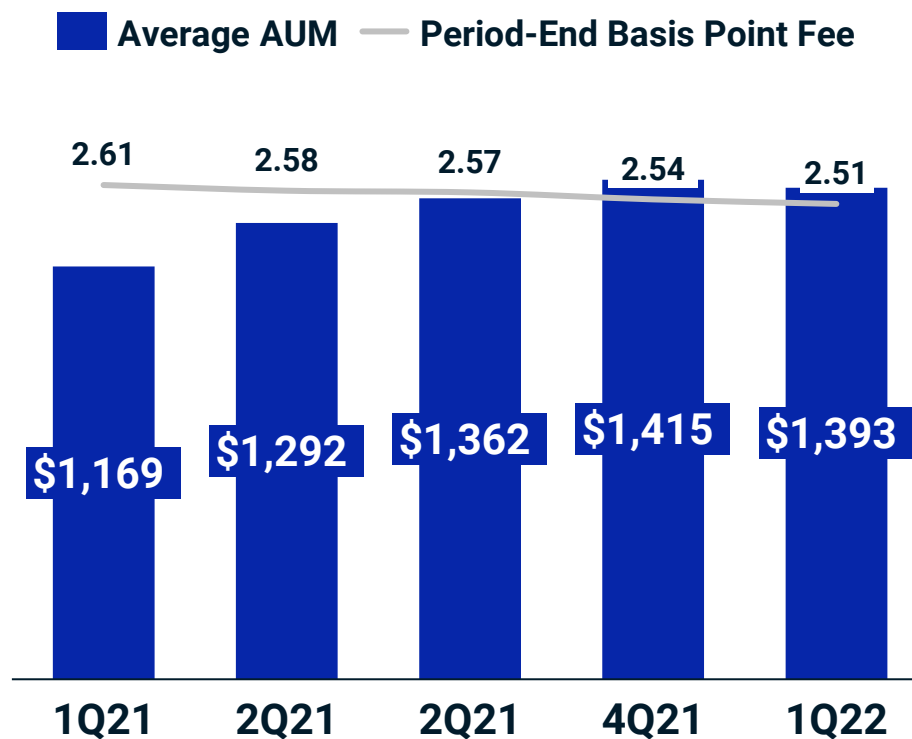
Index Segment: Asset-Based Fees Details

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

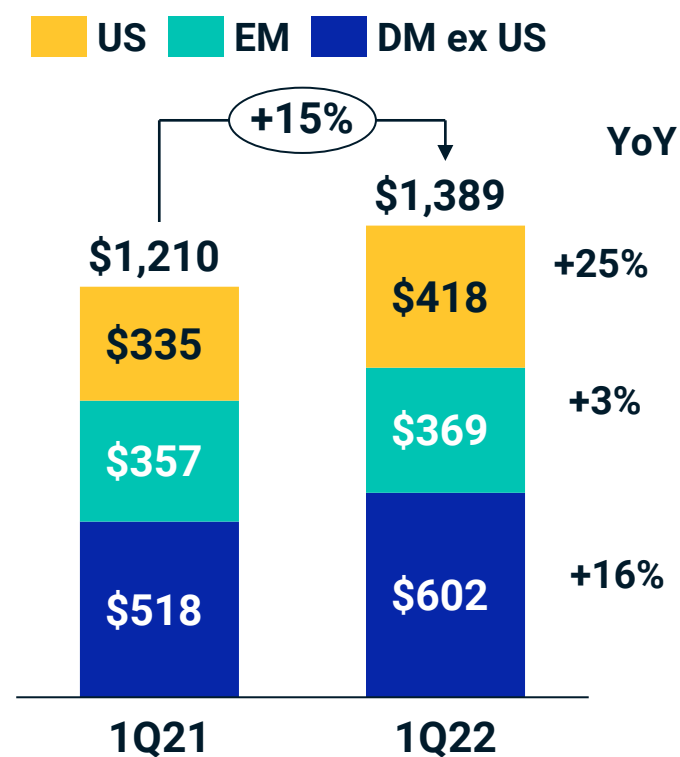
Asset-based Fees (ABF) Revenue



Quarterly Average AUM and Period-End Basis Point Fee¹ of ETFs linked to MSCI Equity Indexes



Quarter-End AUM by Market Exposure² of ETFs linked to MSCI Equity Indexes



¹Based 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 first quarter 2022.

²US = 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. Prior periods have been reclassified to conform to the current period classification. Note: The AUM in equity ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.

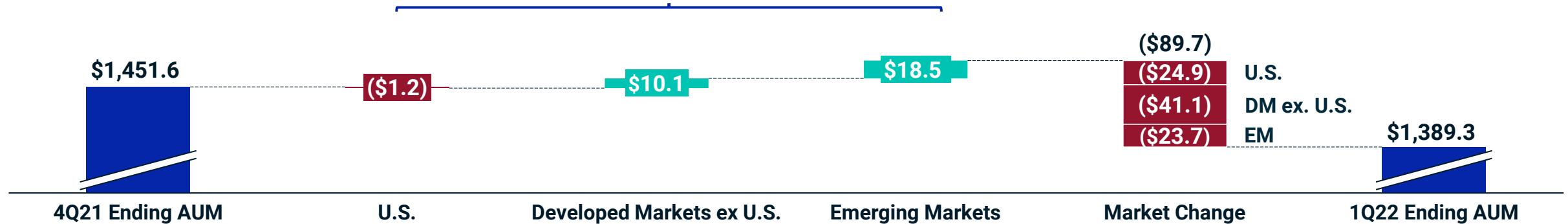
1Q22 QoQ AUM Drivers: MSCI-Linked Equity ETFs

Continued cash inflows in market cap weighted and ESG & Climate products and across all regions

(US\$ in billions)

By Geographic Exposure

Cash inflows / (outflows): \$27.4



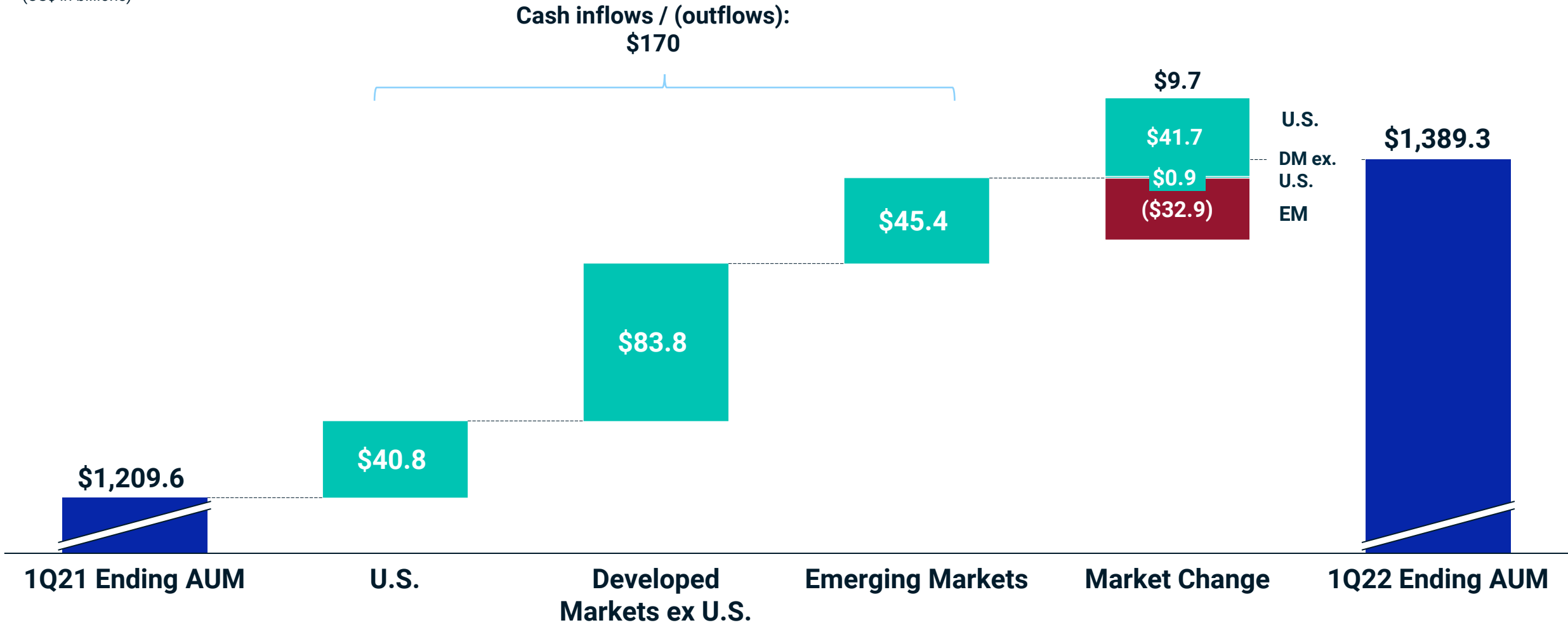
By Product

Cash inflows / (outflows): \$27.4

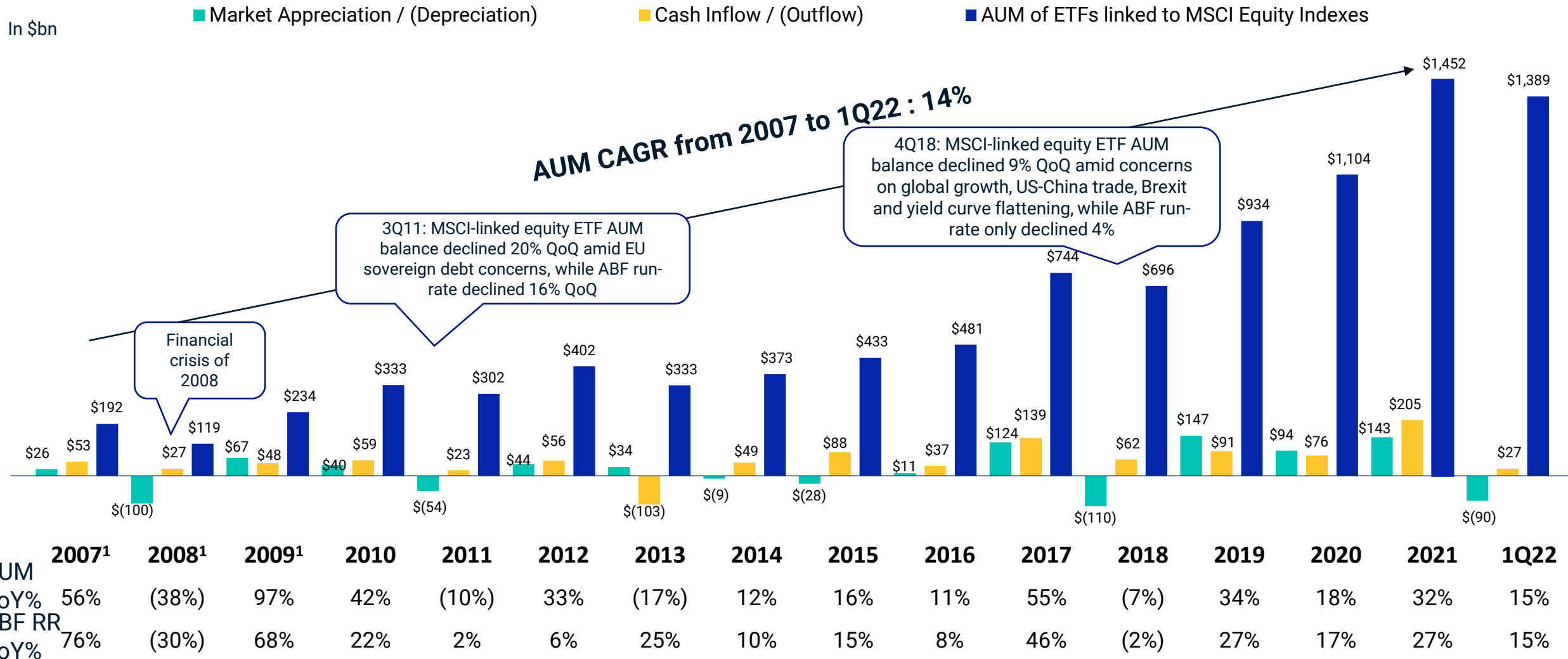


1Q22 YoY AUM Drivers: MSCI-Linked Equity ETFs

(US\$ in billions)



Resilient AUM Growth in MSCI-linked ETFs Since 2007, Across Market Cycles



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

Listed Futures & Options Linked to MSCI Indexes

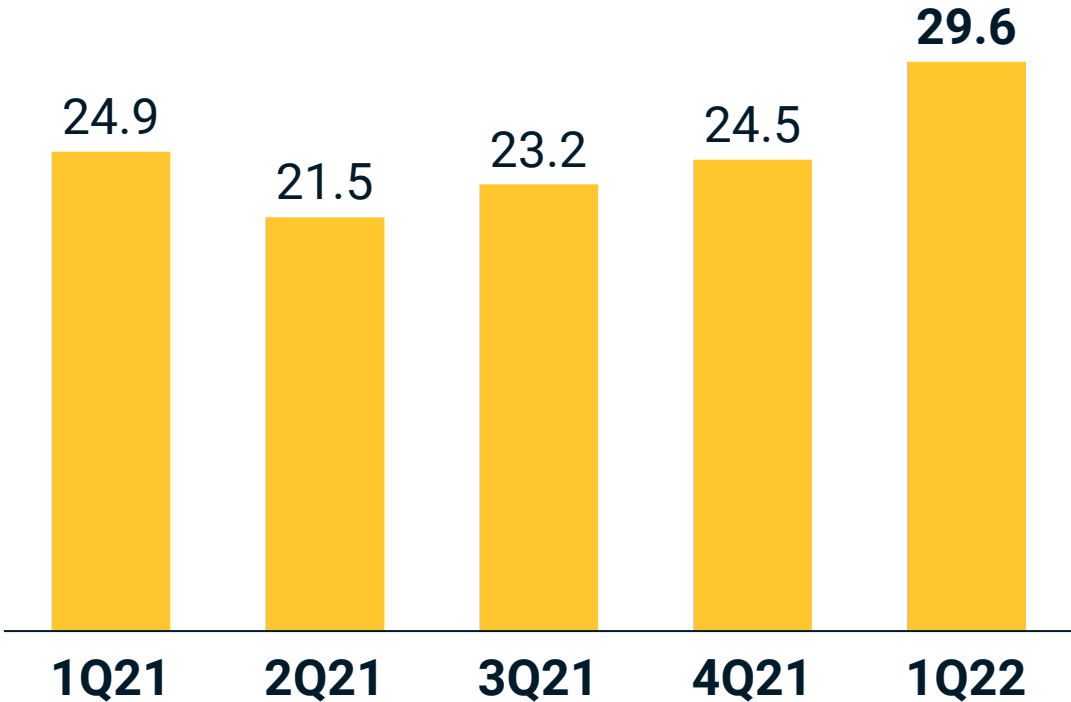
Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US\$ in millions)



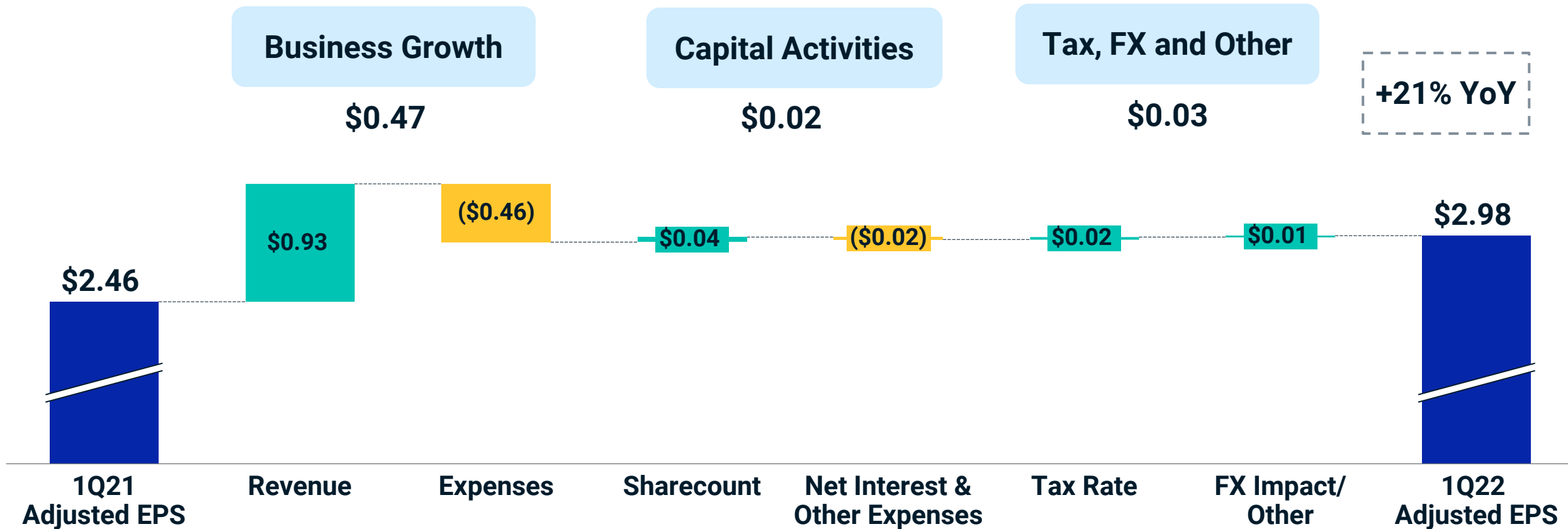
Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded)



Adjusted Earnings Per Share Growth Drivers

(US\$ in per share amounts)



Strong Balance Sheet Provides Optionality

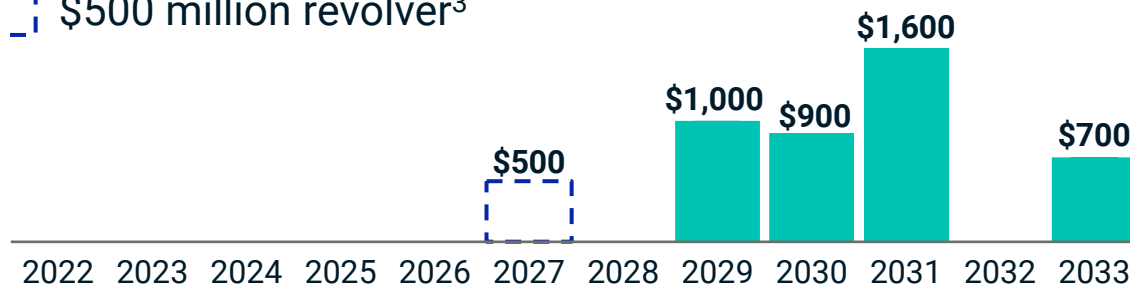
(US\$ in millions, unless otherwise noted)

Cash¹ and Debt as of 03/31/2022

Total Cash	\$679M
Total Debt ²	\$4,162M
Net Debt (total Debt less total cash)	\$3,483M
Total Debt / LTM Adjusted EBITDA	3.4x
Net Debt / LTM Adjusted EBITDA	2.8x

Unsecured Debt Maturity Profile

☐ \$500 million revolver³



- In 1Q22, returned \$857.4M to shareholders through share repurchase of \$772.7M and quarterly dividends of \$84.7M.
- YTD through trade date of April 25, 2022, \$794.8M worth of shares were repurchased
- Strong balance sheet provides optionality
 - Next maturity not until 2029
- Disciplined and consistent approach to deployment
 - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Credit Ratings as of 4/26/2022:

	Moody's	S&P	Fitch
Outlook	Stable	Stable	Stable
Long-term issuer rating	Ba1	BB+	BBB-
Senior unsecured	Ba1	BB+	BBB-

Note: 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.











¹MSCI typically seeks to maintain minimum cash balances globally of approximately \$200.0 million to \$250.0 million for general operating purposes

²Reflects gross debt, inclusive of deferred financing fees and premium.

³Aggregate commitments of \$500.0 million until February 2027. Reflects amendment to revolving credit agreement on February 16, 2022.

Full-Year 2022 Guidance Unchanged as of April 26, 2022

Full-Year 2022 Guidance Item	As of April 26, 2022
Operating Expense	\$1,075 to \$1,115 million 
Adjusted EBITDA Expense	\$975 to \$1,005 million 
Interest Expense (including amortization of financing fees)	~\$162 million 
Depreciation & Amortization Expense	\$100 to \$110 million 
Effective Tax Rate	15.5% to 18.5% 
Capital Expenditures	\$60 to \$70 million 
Net Cash Provided by Operating Activities	\$1,120 to \$1,160 million 
Free Cash Flow	\$1,050 to \$1,100 million 

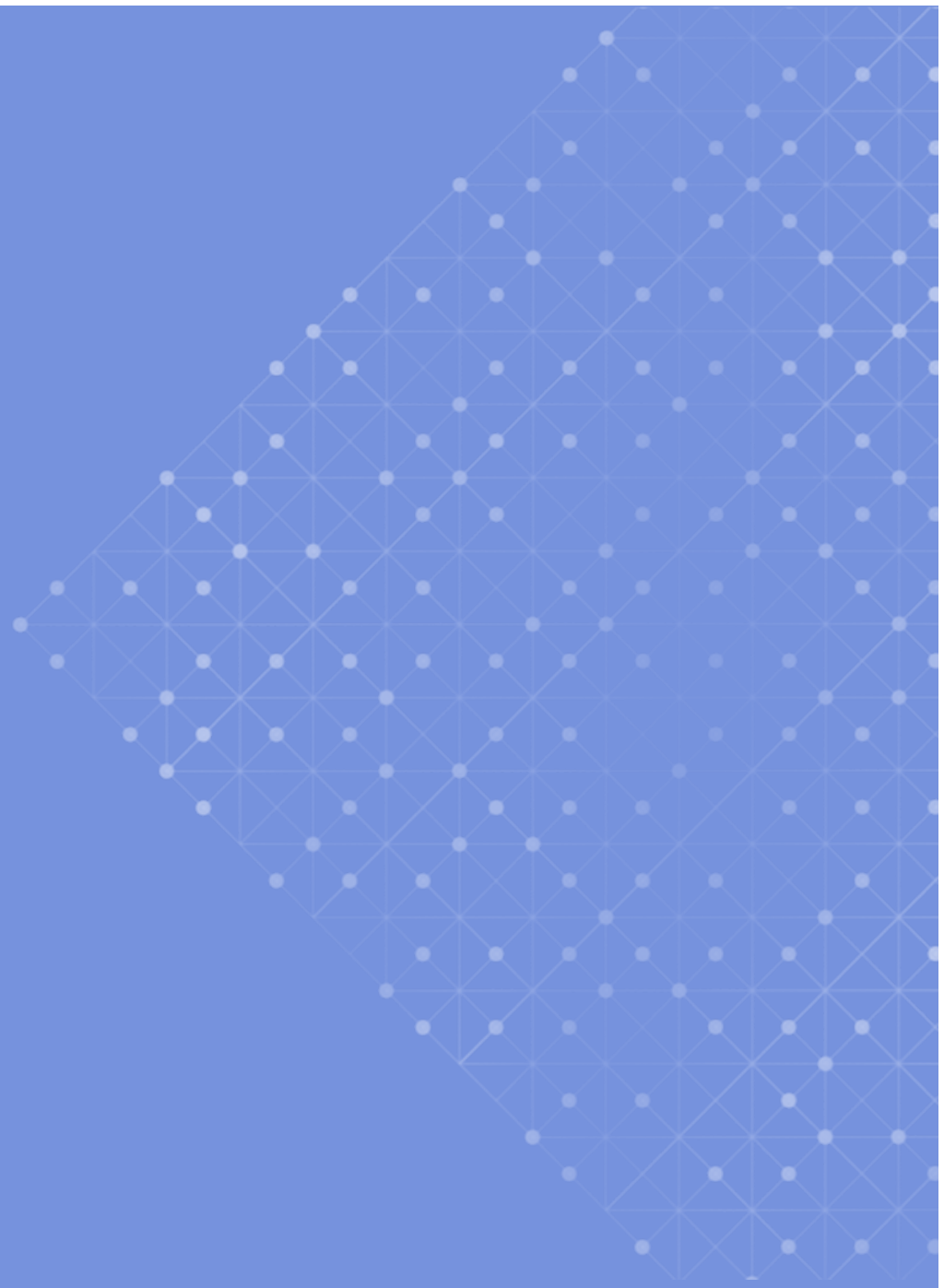
Note: MSCI's guidance for the year ending December 31, 2022 ("Full-Year 2022") is based on assumptions about a number of macroeconomic and capital market factors, in particular related to equity markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of ongoing uncertainty related to the duration, magnitude and impact of the ongoing COVID-19 pandemic as well as the economic and market impacts of elevated inflation levels and Russia's invasion of Ukraine. There were no changes to MSCI's previously published guidance on January 27, 2022.

The guidance provided above assumes, among other things, that MSCI maintains its current debt levels. On January 26, 2022, the MSCI Board of Directors authorized management to opportunistically explore financing options that would increase the Company's leverage ratio and interest expense. Any potential financing is subject to market and other conditions, and there can be no assurance as to the timing or certainty of a transaction.

Q&A

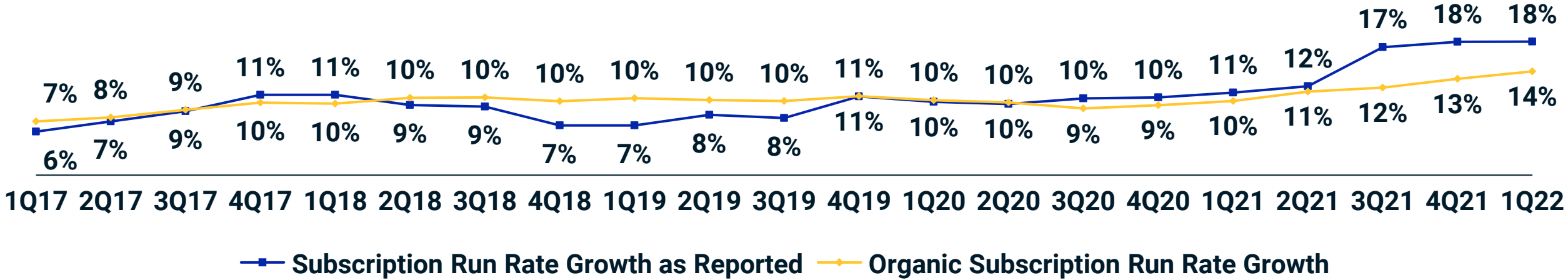


Additional Information

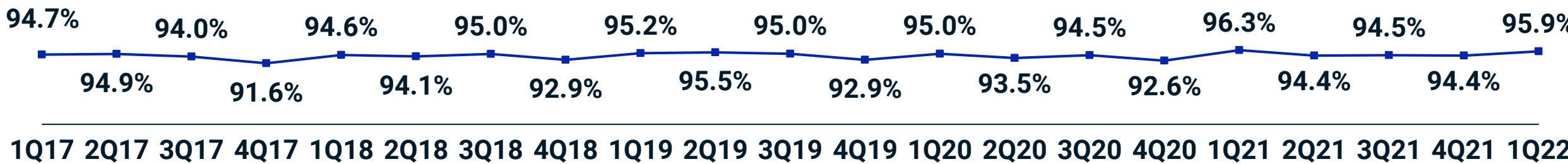


Continued Resilient Key Operating Metrics

YoY Subscription Run Rate Growth (as Reported and Organic)

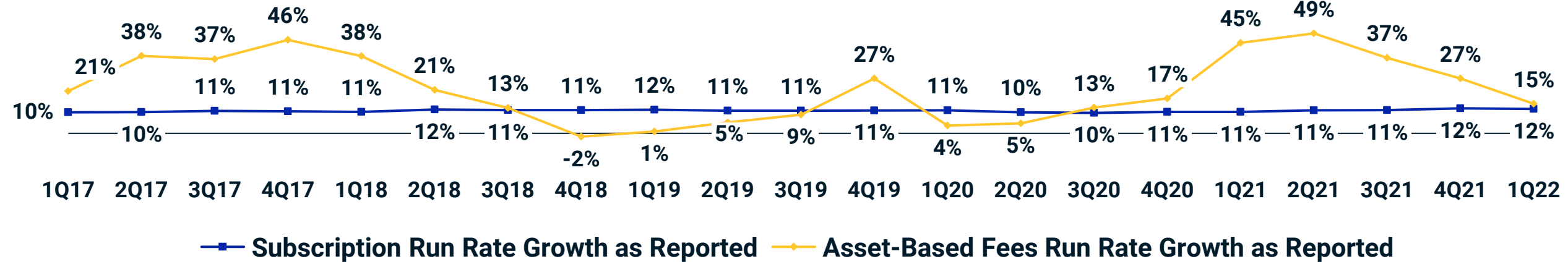


Quarterly Retention Rate Trends

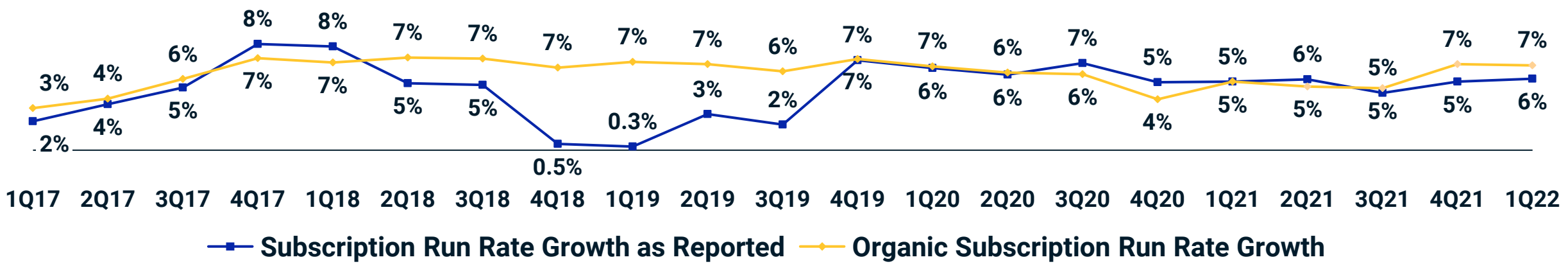


1Q17 to 1Q22 YoY Segment Run Rate Growth

Index

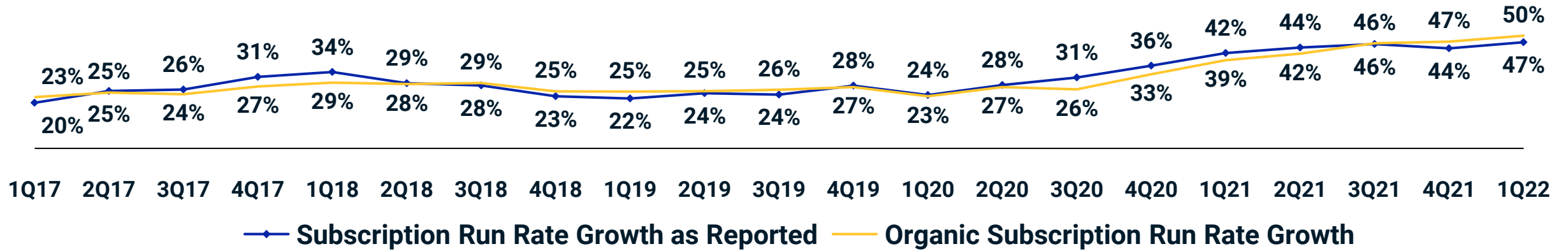


Analytics

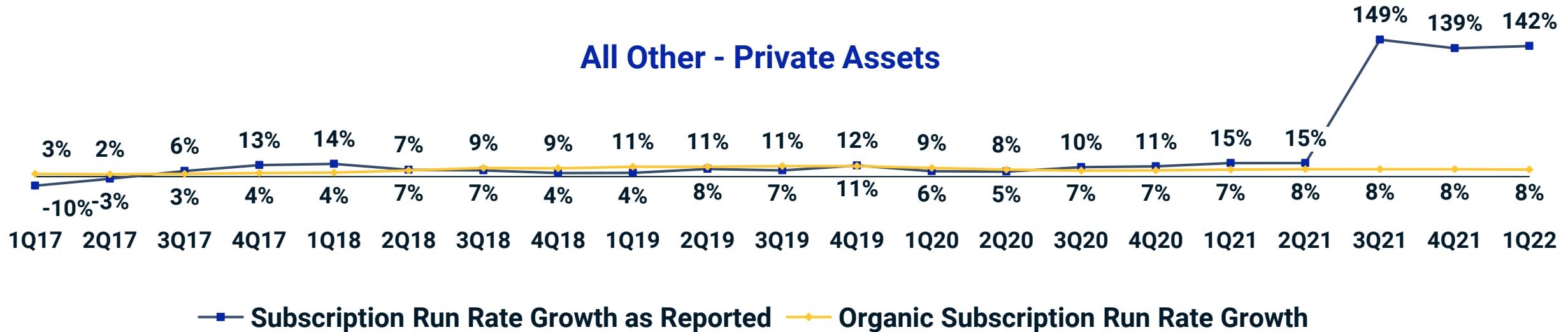


1Q17 to 1Q22 YoY Segment Run Rate Growth

ESG & Climate

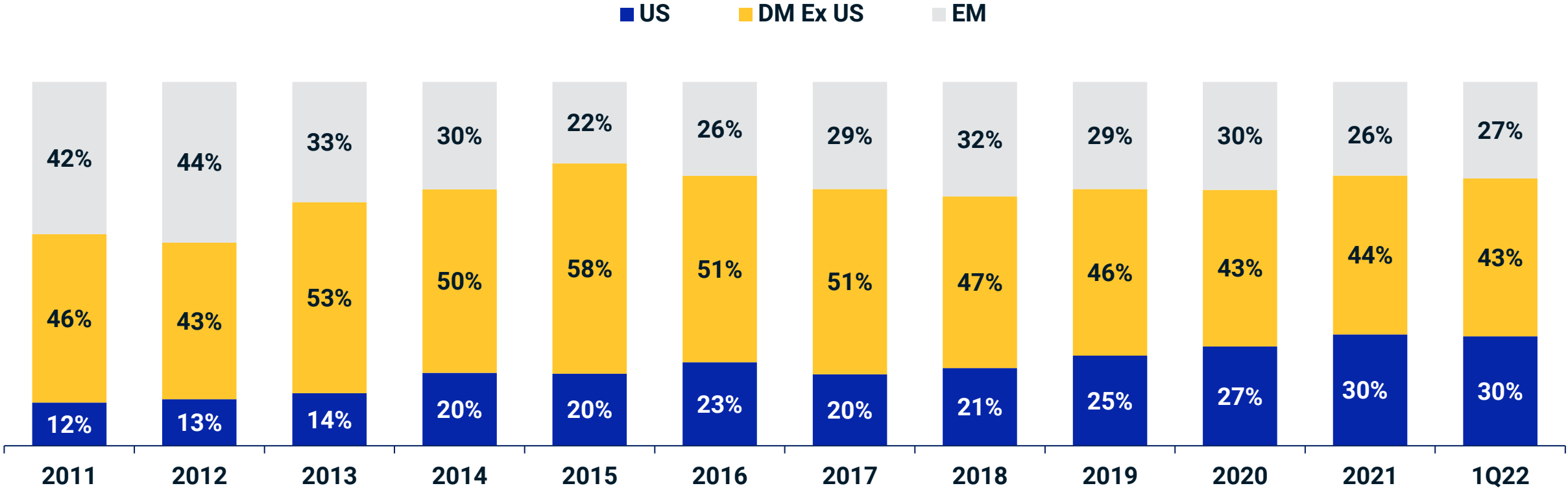


All Other - Private Assets



Geographic market exposures of MSCI-linked ETFs increasingly diversified over time

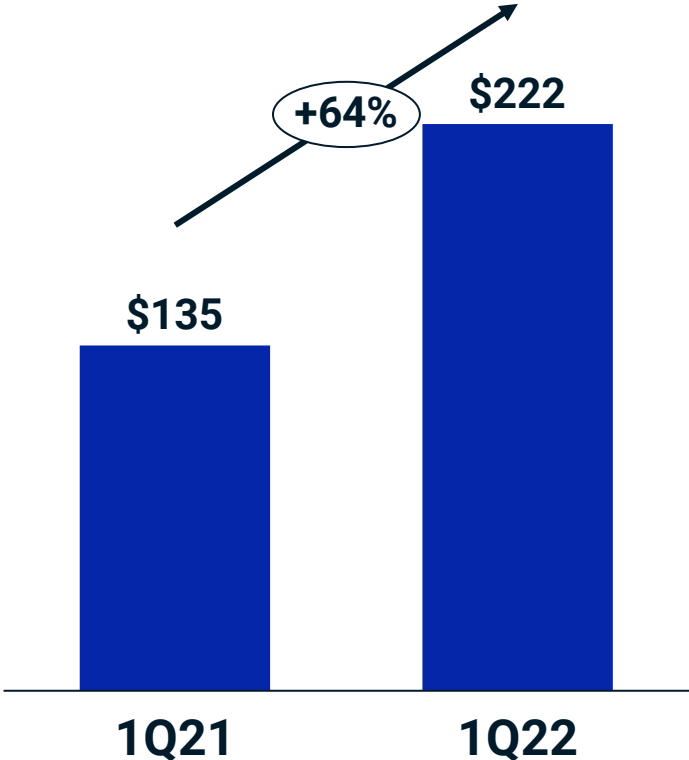
Mix of MSCI linked equity ETF AUM balance by geographic exposure %



Significant Growth Across ESG and Climate Franchise

AUM in ETFs linked to MSCI ESG and Climate Equity Indexes

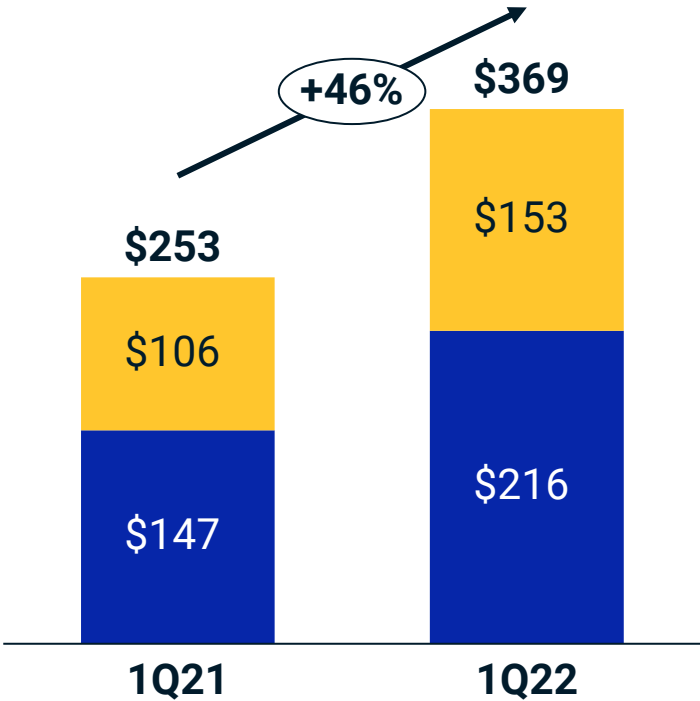
(US\$ in billions)



Firmwide ESG and Climate Run Rate¹

(US\$ in millions)

■ ESG & Climate Research
 ■ ESG & Climate Indexes

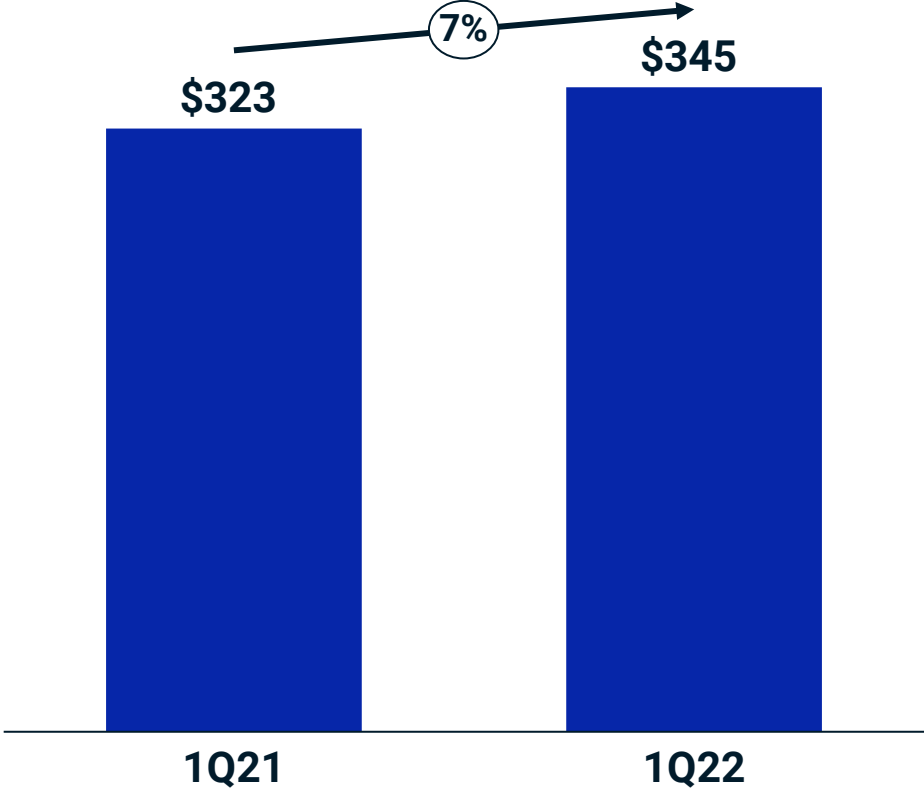


¹Includes ESG & Climate Research Run Rate, reported in the ESG & Climate segment, and ESG & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.

Continued Growth in Firmwide Factor Franchise

(US\$ in millions)

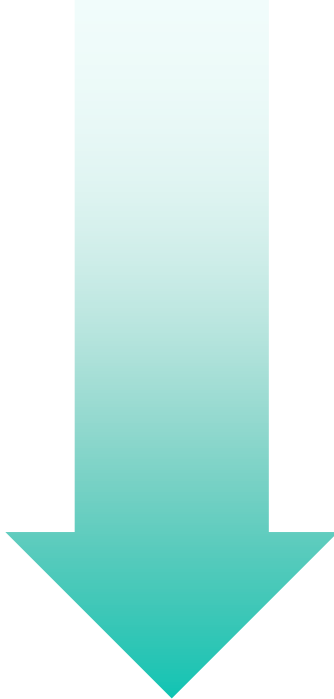
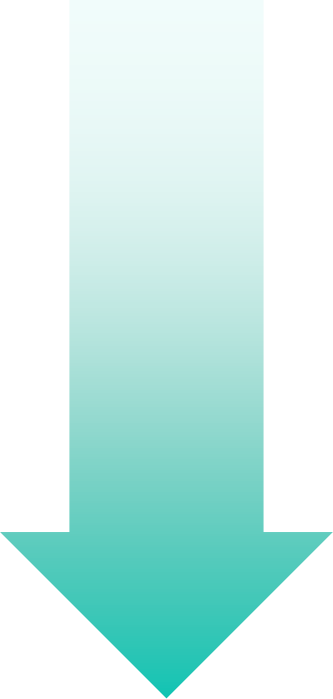
Integrated Factors¹ Run Rate



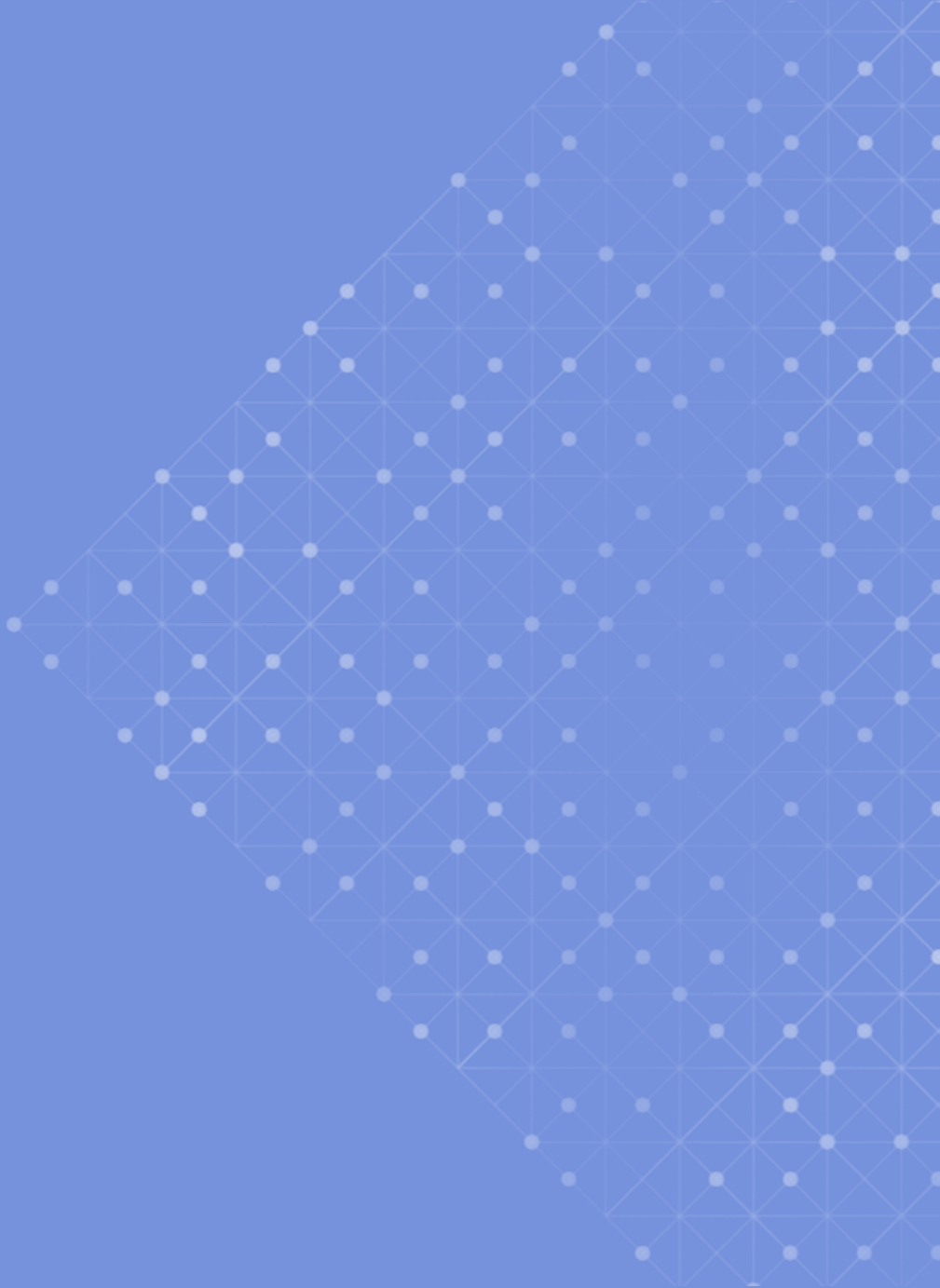
¹Integrated Factors Run Rate includes Factors module Run Rate in the Analytics segment, and Factors-related Index subscription and asset-based fees Run Rate, including traditional value and growth products Run Rate for Indexes. Beginning in 4Q21, we have revised our methodology for reporting our Factors franchise to include traditional value and growth products Run Rate for Indexes. As a result, 1Q21 Run Rate figures have been recast to conform to the current methodology.

Long-term Targets

- Index
- Analytics
- ESG & Climate
- All Other - Private Assets
- MSCI

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

Appendix



Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings release. Reconciliations are provided in Tables 9 through 13 below that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings release should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings release are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.
- “Adjusted EBITDA” is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including, when applicable, impairment related to sublease of leased property and certain non-recurring acquisition-related integration and transaction costs.
- “Adjusted EBITDA expenses” is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments, including, when applicable, impairment related to sublease of leased property and certain non-recurring acquisition-related integration and transaction costs.
- “Adjusted net income” and “adjusted EPS” are defined as net income and diluted EPS, respectively, before the after-tax impact of: the amortization of acquired intangible assets, including the amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value and, at times, certain other transactions or adjustments, including, when applicable, the impact related to costs associated with debt extinguishment, the impact related to certain non-recurring acquisition-related integration and transaction costs, the impact from impairment related to sublease of leased property and the impact related to gain from changes in ownership interest of equity method investee.
- “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 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, 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.

Use of Operating Metrics

- MSCI has presented supplemental key operating metrics as part of this earnings presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year.
- The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew or discontinue the subscription during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period.
- Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Estate operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sale of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements ("Client Contracts") for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product's assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with "one-time" and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and have determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.
- "Organic subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions, including the acquisition of RCA completed on September 13, 2021. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.
- Sales represents the annualized value of products and services clients commit to purchase from MSCI and will result in additional operating revenues. Non-recurring sales represent the actual value of the customer agreements entered into during the period and are not a component of Run Rate. New recurring subscription sales represent additional selling activities, such as new customer agreements, additions to existing agreements or increases in price that occurred during the period and are additions to Run Rate. Subscription cancellations reflect client activities during the period, such as discontinuing products and services and/or reductions in price, resulting in reductions to Run Rate. Net new recurring subscription sales represent the amount of new recurring subscription sales net of subscription cancellations during the period, which reflects the net impact to Run Rate during the period.
- Total gross sales represent the sum of new recurring subscription sales and non-recurring sales. Total net sales represent the total gross sales net of the impact from subscription cancellations.

Reconciliation of Adjusted EBITDA to Net Income *(UNAUDITED)*

In thousands	Three Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Index adjusted EBITDA	\$ 245,875	\$ 219,879
Analytics adjusted EBITDA	50,889	45,731
ESG and Climate adjusted EBITDA	12,092	5,045
All Other - Private Assets adjusted EBITDA	9,688	5,931
Consolidated adjusted EBITDA	318,544	276,586
Amortization of intangible assets	21,720	15,068
Depreciation and amortization of property, equipment and leasehold improvements	6,534	7,143
Acquisition-related integration and transaction costs ⁽¹⁾	1,312	—
Operating income	288,978	254,375
Other expense (income), net	40,035	38,347
Provision for income taxes	20,520	19,209
Net income	\$ 228,423	\$ 196,819

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

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

	Three Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
In thousands, except per share data		
Net income	\$ 228,423	\$ 196,819
Plus: Amortization of acquired intangible assets and equity method investment basis difference	16,899	9,558
Plus: Acquisition-related integration and transaction costs ⁽¹⁾⁽²⁾	1,385	—
Less: Income tax effect	(1,507)	(850)
Adjusted net income	\$ 245,200	\$ 205,527
Diluted EPS	\$ 2.78	\$ 2.36
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.21	0.11
Plus: Acquisition-related integration and transaction costs ⁽¹⁾⁽²⁾	0.02	—
Less: Income tax effect	(0.03)	(0.01)
Adjusted EPS	\$ 2.98	\$ 2.46

¹Acquisition-related integration and transaction costs of \$1.3 million are presented within "General and administrative" expenses and \$0.1 million are presented within "Depreciation and amortization of property, equipment and leasehold improvements" expenses.

²Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

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

In thousands	Three Months Ended		Full-Year 2022 Outlook(1)
	Mar. 31, 2022	Mar. 31, 2021	
Index adjusted EBITDA expenses	\$ 84,884	\$ 72,612	
Analytics adjusted EBITDA expenses	88,908	88,286	
ESG and Climate adjusted EBITDA expenses	39,937	29,705	
All Other - Private Assets adjusted EBITDA expenses	27,672	11,234	
Consolidated adjusted EBITDA expenses	241,401	201,837	\$975,000 - \$1,005,000
Amortization of intangible assets	21,720	15,068	
Depreciation and amortization of property, equipment and leasehold improvements	6,534	7,143	\$100,000 - \$110,000
Acquisition-related integration and transaction costs(2)	1,312	—	
Total operating expenses	\$ 270,967	\$ 224,048	\$1,075,000 - \$1,115,000

¹We have not provided a line-item reconciliation for adjusted EBITDA expenses to total operating expenses for this future period because we do not provide guidance on the individual reconciling items between total operating expenses and adjusted EBITDA expenses.

² Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

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

In thousands	Three Months Ended		Full-Year
	Mar. 31, 2022	Mar. 31, 2021	2022 Outlook(1)
Net cash provided by operating activities	\$ 244,184	\$ 215,457	\$1,120,000 - \$1,160,000
Capital expenditures	(1,254)	(664)	
Capitalized software development costs	(14,084)	(9,696)	
Capex	(15,338)	(10,360)	(\$70,000 - \$60,000)
Free cash flow	\$ 228,846	\$ 205,097	\$1,050,000- \$1,100,000

¹We have not provided a line-item reconciliation for free cash flow to net cash from operating activities for this future period because we do not provide guidance on the individual reconciling items between net cash from operating activities and free cash flow.

First Quarter 2022 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

Comparison of the Three Months Ended March 31, 2022 and 2021

Index

Operating revenue growth
Impact of acquisitions and divestitures
Impact of foreign currency exchange rate fluctuations
Organic operating revenue growth

Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Change Percentage	Change Percentage	Change Percentage	Change Percentage
13.1%	12.5%	14.5%	5.1%
—%	—%	—%	—%
0.2%	0.3%	0.1%	—%
13.3%	12.8%	14.6%	5.1%

Analytics

Operating revenue growth
Impact of acquisitions and divestitures
Impact of foreign currency exchange rate fluctuations
Organic operating revenue growth

Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Change Percentage	Change Percentage	Change Percentage	Change Percentage
4.3%	4.7%	—%	(14.8%)
—%	—%	—%	—%
0.5%	0.5%	—%	0.8%
4.8%	5.2%	—%	(14.0%)

ESG and Climate

Operating revenue growth
Impact of acquisitions and divestitures
Impact of foreign currency exchange rate fluctuations
Organic operating revenue growth

Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Change Percentage	Change Percentage	Change Percentage	Change Percentage
49.7%	48.1%	—%	138.9%
—%	—%	—%	—%
2.8%	2.7%	—%	5.7%
52.5%	50.8%	—%	144.6%

All Other - Private Assets

Operating revenue growth
Impact of acquisitions and divestitures
Impact of foreign currency exchange rate fluctuations
Organic operating revenue growth

Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Change Percentage	Change Percentage	Change Percentage	Change Percentage
117.7%	119.6%	—%	29.6%
(114.0%)	(116.5%)	—%	—%
7.9%	7.9%	—%	6.9%
11.6%	11.0%	—%	36.5%

Consolidated

Operating revenue growth
Impact of acquisitions and divestitures
Impact of foreign currency exchange rate fluctuations
Organic operating revenue growth

Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Change Percentage	Change Percentage	Change Percentage	Change Percentage
17.0%	18.4%	14.5%	8.2%
(4.0%)	(5.8%)	—%	—%
0.7%	1.0%	0.1%	0.6%
13.7%	13.6%	14.6%	8.8%