MSCI Inc.

INVESTOR PRESENTATION

August 10, 2022

Forward-Looking Statements

- This 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 and long-term targets. 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 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 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 June 30, 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.

Company overview

Global Franchise Serving the Who's Who of the Investment Industry

What We Do

Provide products and services that global investors can use to build **better portfolios** for a better world

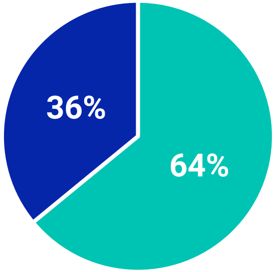
4,513 employees[1]

~$2.2B Total Run Rate[1]

30+ Office locations[1,2]

↑ 12% YoY

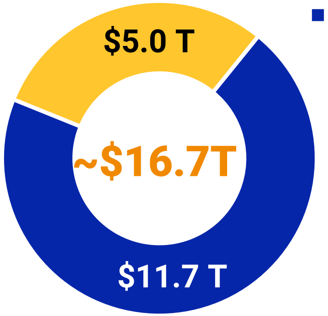
Must-have investment data, tools, models and technology
across asset classes for performance and risk



36%[1] of employees located in developed market centers

64%[1] of employees located in emerging market centers

■ Active ■ Indexed



in AUM benchmarked to MSCI Indexes as of 12/31/21

Extensive knowledge of the **investment process**

6,500+ clients[1] in **95+** countries[1,2]

- Providing solutions to enable all participants in the investment process
- Driving innovation for industry-leading solutions
- 50+ years of establishing standards in the investment industry

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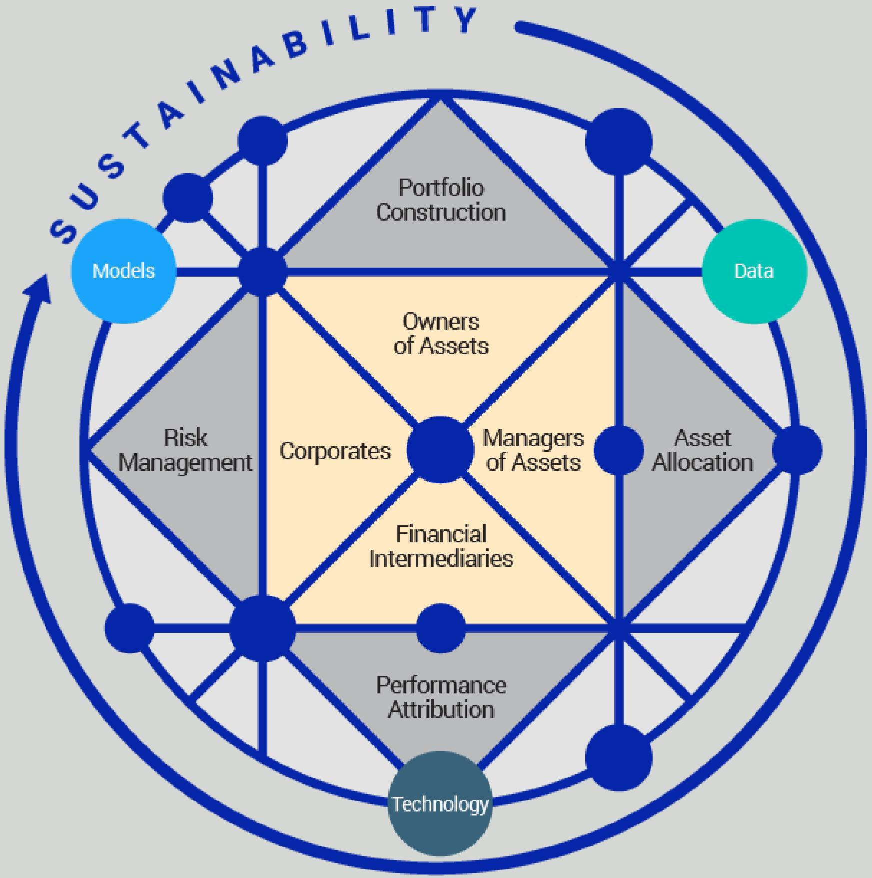
(1) As of June 30, 2022
(2) Including locations relating to Real Capital Analytics, Inc. ("RCA"), acquired by MSCI in September 2021.

Our Strategy

Support the Investment Process Needs of our Clients with Highly Differentiated Solutions Supported by Best-in-Class Capabilities



Helping Investors Navigate Increasingly Complex Global Landscape

$100T+ Managed Assets

100,000+ Public Equities

Millions Fixed Income Instruments

11,500+ Private Equity (PE) Funds

120,000+ PE-owned Companies

$11T+ Global Investment Properties

$600T Notional Derivatives Contracts

$150T+ Bank Assets

MORE:

Investors
- Proliferation of institutional and individual investors

Markets
- New geographies and markets are accessible

Choices
- Securities
- Instruments
- Asset classes

Styles
- Factors
- ESG percentage climate consideration
- Thematics and mega themes

Vehicles
- Funds
- Co-investing
- Direct investments

Scale
- Investable assets growing as a % of global economies
- Increased allocations to private markets

Note: Numbers based on company estimates and third-party reports; figures represent most recent information available as of July 2022.

Addressing Client Needs to Power Better Investment Decisions

Investors rely on MSCI for

- Data- and research-driven insights into drivers of risk and performance
- Broad asset class coverage
- Innovative tools to help bring investment strategies to market
- Exceptional quality
- Reliability, technology and business continuity infrastructure

Supporting Investors' Needs in Every Part of the Investment Cycle

Portfolio Construction Tools

Indexes

Asset Allocation Models

Risk and Performance Models

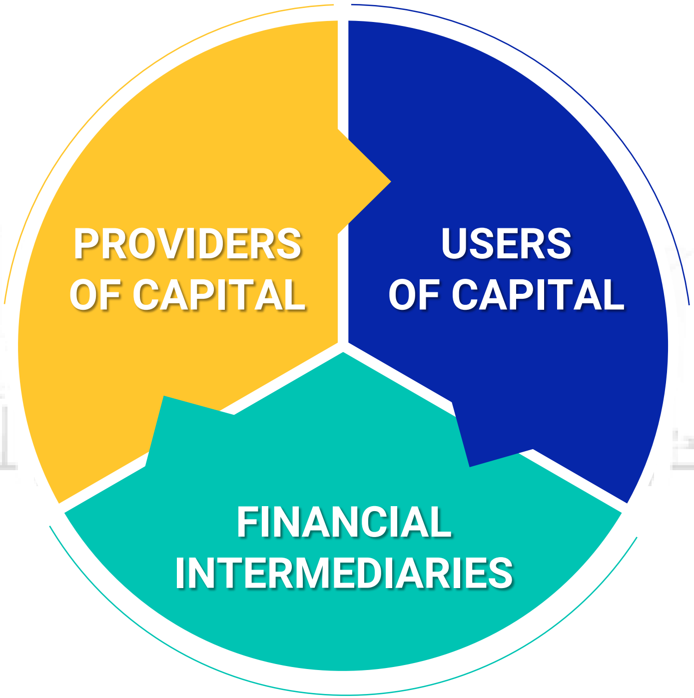
Benchmarks

Performance Attribution Applications

Risk Analytics and Reporting

Enabling All Participants in the Investment Process

Enabling Owners and Managers of Assets **Build Better Portfolios for a Better World**



Enabling corporates and others **to define ESG and climate objectives and power internal and external reporting**

Enabling Banks, Broker Dealers, Exchanges, Custodians and Others Support Providers and Users of Capital in the **Investment Process**

MSCI Data and Technology Capabilities

Proven Ability to Handle Complex, Integrated and High-volume Workflows with Flexible and Scalable Solutions for Clients

Collect

400+
Data Vendors

900+
Data Products

~20M
Securities Maintained Daily

Clean and Enhance

Compute

275K+
Indexes Calculated Daily

7.1B+
Positions Processed in Analytics in a Single Day

800B+
Daily Instrument Pricings

Process and Enrich

Deliver

500+
APIs across All Product Lines

15+
Proprietary Applications at MSCI

40+
Third-Party Distribution Partners

To Stay Ahead of Client Demands, MSCI Will Deliver Everything We Do "As a Service"

Note: All information is as of June 30, 2022.

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)

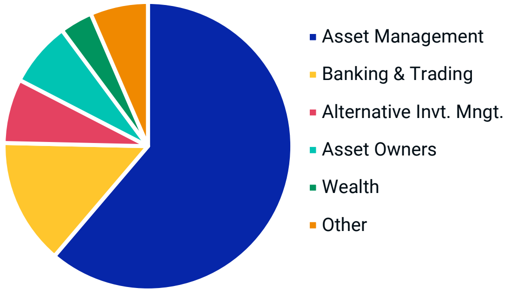
Solutions for

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

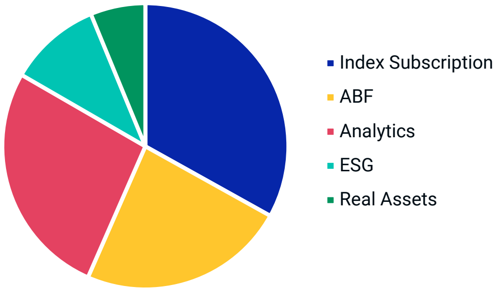
Capabilities

- Data
- Technology
- Talent

Client Segment Run Rate ($2.2B)



Product Run Rate ($2.2B)



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Note: Run Rate amounts and breakdown as of 06/30/2022

Corporate Responsibility Leadership Actions

Further Enhanced our Commitments, Processes and Disclosures

Filed New Targets with Science Based Targets Initiative (SBTi)

Submitted our enhanced near-term target, and our net zero before 2040 target, with SBTi for validation:

Goals By 2030:

- 80% reduction (Scope 1 & 2)
- 50% reduction (Scope 3)

Submitted CDP Questionnaire in July 2022 for the 4th consecutive year

- Received 'A-' grade in 2021

Reduced our Carbon Footprint

- Disclosed our 2021 emissions metrics, across Scopes 1, 2 and 3, reflecting reductions over time.

To achieve carbon reductions, we:

- Supported hybrid work
- Implemented energy saving, lighting and cooling programs
- Reduced physical office space
- Purchased energy attribute certificates (EACs), enabling us to access renewable electricity locally for most of our offices

Focused on Transparency

Released 2021 SASB report with updated disclosures on:

- Data security
- Workforce diversity and engagement
- Professional integrity

Disclosed 2021 Consolidated Equal Employment Opportunity Report (EEO-1)

Engaged the Industry through our Capital for Climate Action Conference

We hosted a first-time virtual event for the investment industry and corporate leaders shaping the transition to sustainable growth

- 3000+ registrants

Topics included:

- Aligning with net-zero consistently across asset classes and portfolios
- Carbon as a portfolio asset
- The critical need for collaboration and leadership to confront the climate crisis and advance the interests of stakeholders and society

Well Positioned In All Markets From All Weather Franchise

	Times of Strength	Times of Stress
REVENUE	• 98% recurring revenue[1] • ~70% recurring subscription • Retention rates >90% across products	
	AUM-Based Revenue	F&O Volumes
	Performance-oriented Products	Risk-oriented Products
	~85% of Revenue in USD[2] ~Balances Non-USD Expense[1]	
EXPENSES	Upturn Growth Investment	Expense Management
EPS	Refi Callable Debt	Share Repurchases

← *Diversified Geographic & Product Footprint* →

Upturn / Downturn Investing Levers

		Approx. Annual Impact of ~10% or higher Flex[3]
Upturn Priorities	**Self-Adjusting** Metric-based Annual Incentives Plans	**+/- $15M**
	Pacing of Investments Reprioritization, Pace of Hiring Headcount Optimization	**+/- $20M**
Downturn Priorities	**Mostly Discretionary** T&E Training Professional Fees Marketing	**+/- $20M**

[1]Includes ABF and Subscription Recurring Revenue; [2]Remaining non-US dollar revenue exposure primarily in EUR, GBP or JPY
[3]Based on respective categories of current expense base.

Robust and Compelling Financial Model

Recurring, visible revenue model

~98% recurring revenues[1] as percent of total revenue from 2016 – 2Q2022

Operating efficiency strength

Disciplined operating expense management

Triple-Crown investment opportunities to grow business

Investing in multiple strategic product areas, client segments and capabilities, including technology and partnerships, to drive growth

Attractive cash generation profile

Our business is not highly capital intensive and, as such, we convert a high percentage of our profits into excess cash

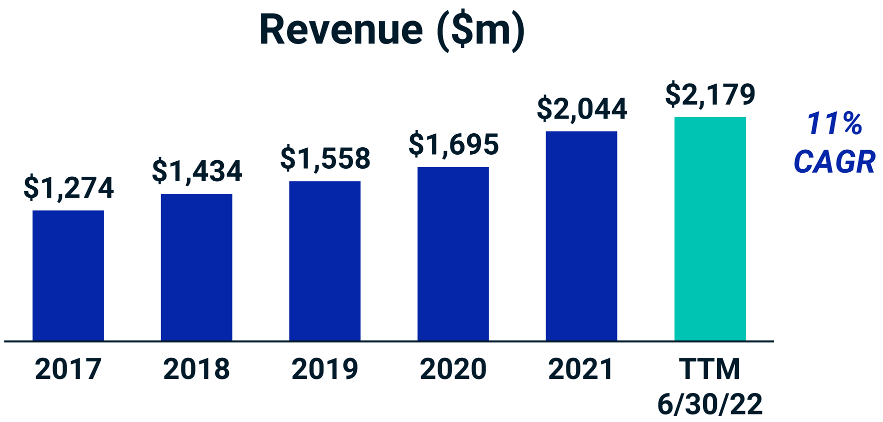
Strong balance sheet and liquidity

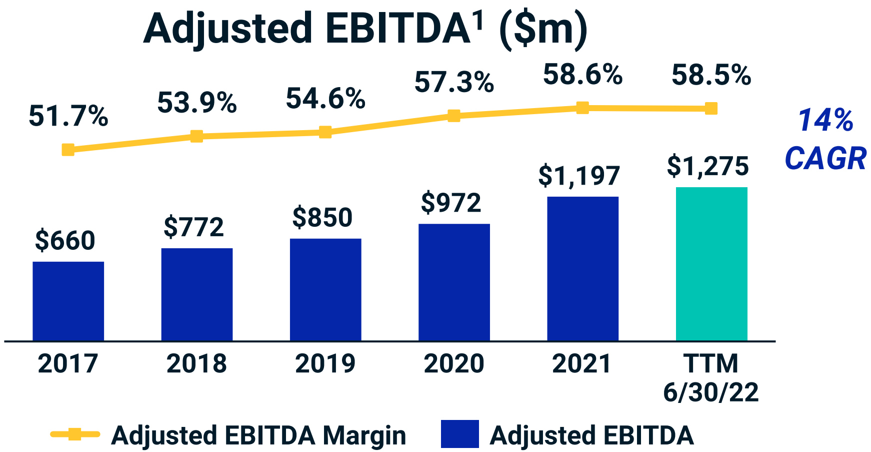
Total cash and equivalents of $842M, approximately $600M is readily available, as of June 30, 2022

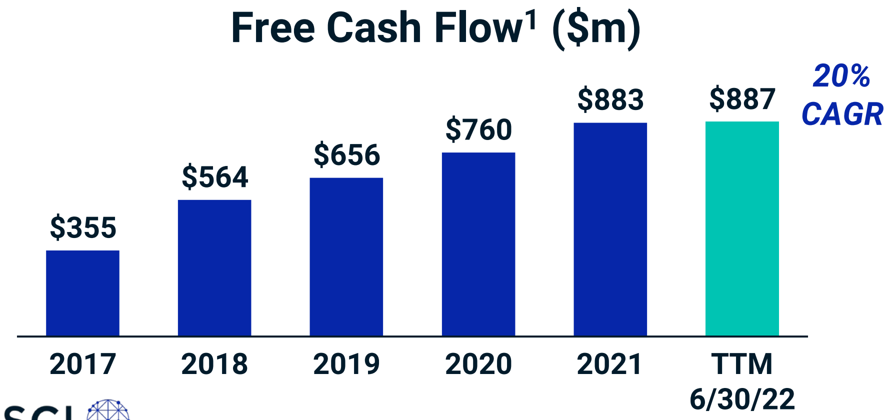
[1]Recurring Revenues include recurring subscription and asset-based fees revenues.

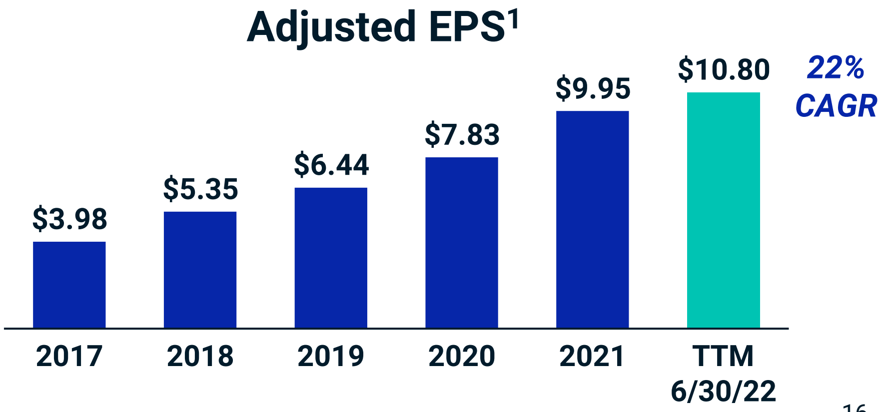
Financial review

Exceptional Track Record of Financial Execution









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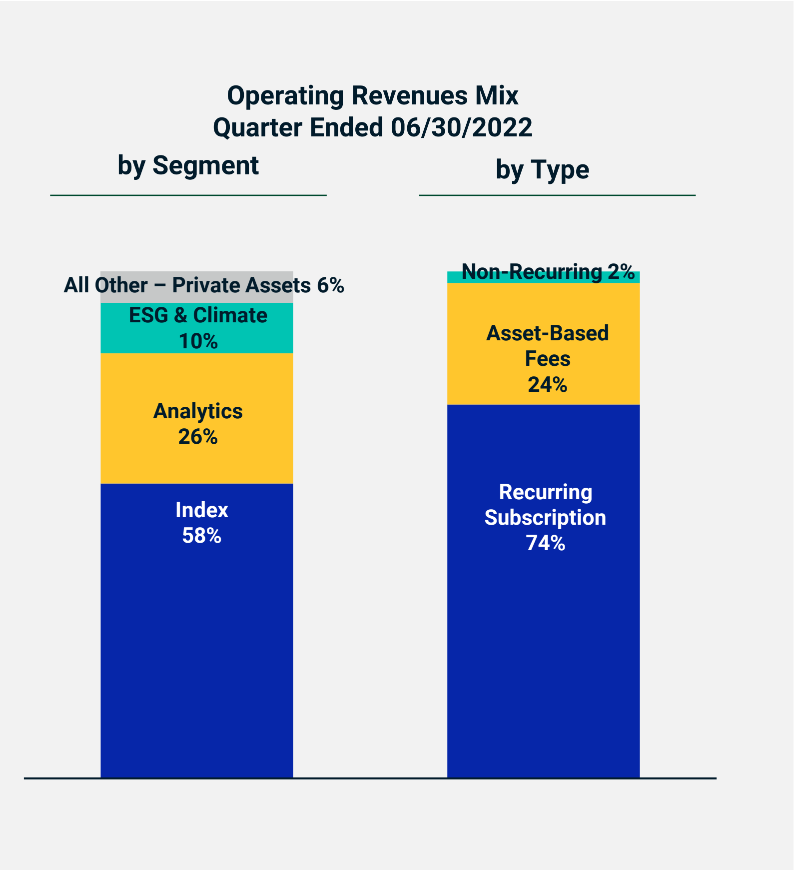
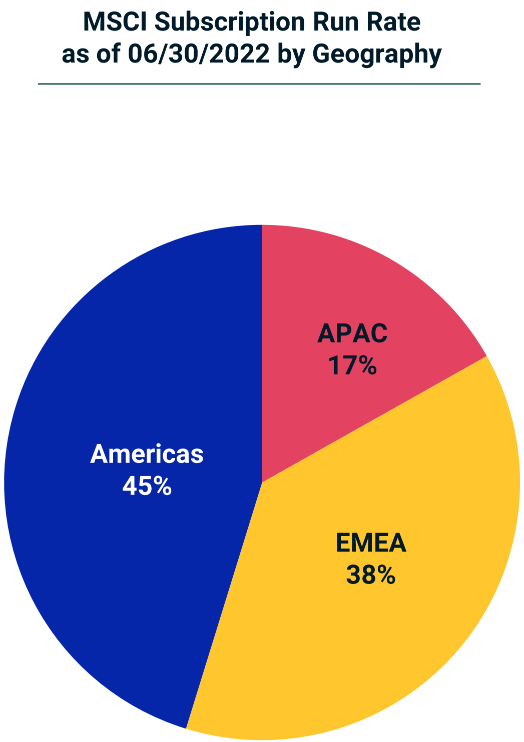
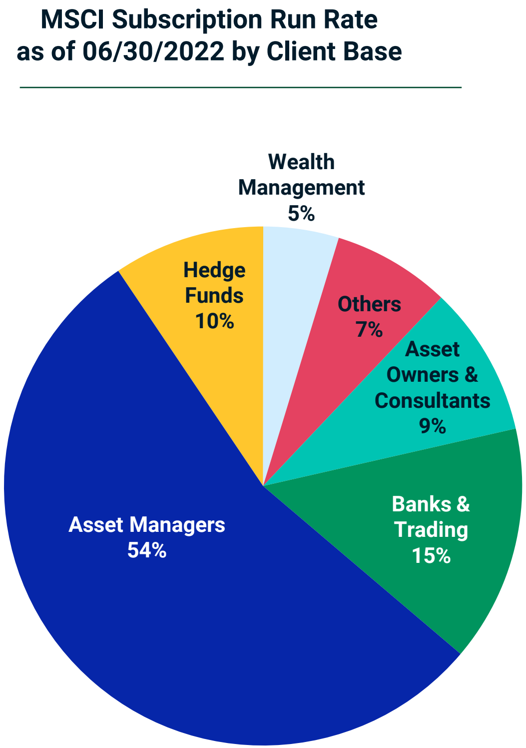
(1) Adjusted EBITDA, Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details see Appendix slide 53

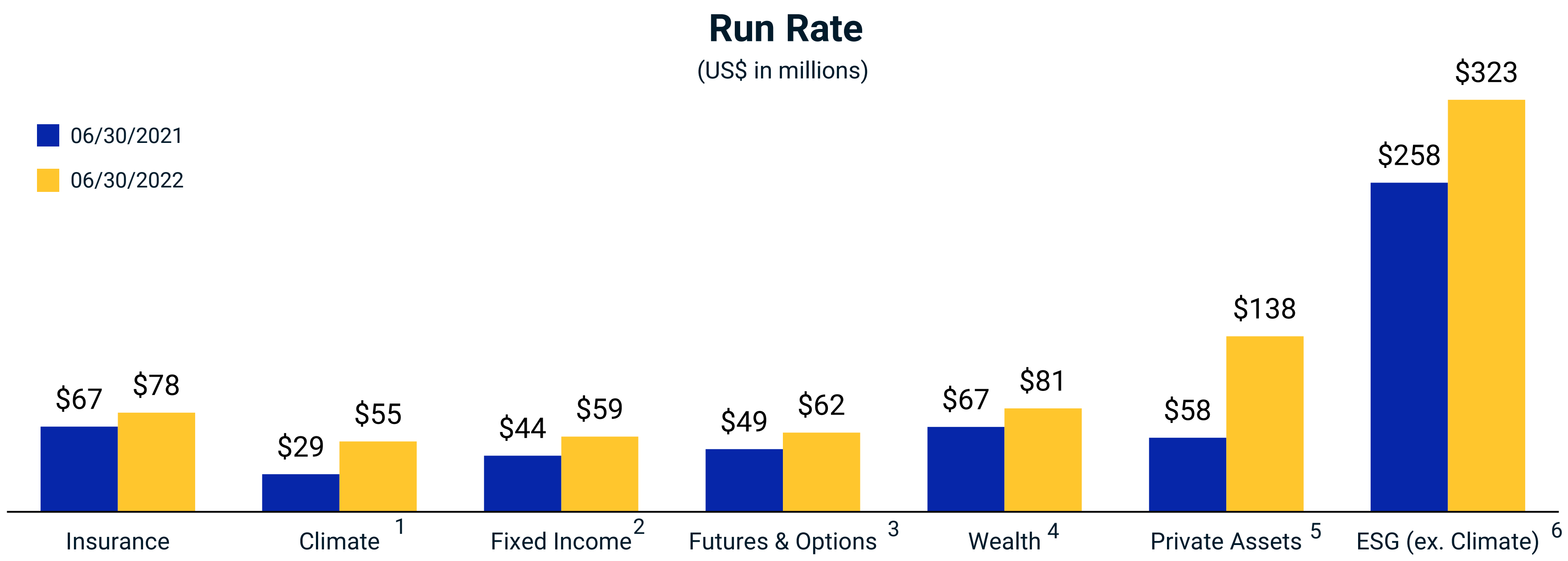
Significant Recurring Revenue Model with Global Client Base







Significant Demand and Growth Across Large Emerging Opportunities



Rapidly expanding in attractive additional addressable markets

Note: Run Rate totals may include overlap between different client segments. [1]Includes Climate run rate reported in Index, ESG & Climate, Analytics and Private Asset segments. [2]Excludes Analytics Enterprise Risk & Performance. [3]Listed only. [4]Represents total subscription run rate from wealth management client base. [5]Excluding Burgiss and includes RCA in 06/30/22 run rate. [6]Includes ESG Indexes reported in Index segment and ESG Research, data, ratings and tools reported in ESG & Climate segment.

Innovation and Investment in Key Growth Areas

New Growth

Drive new business capabilities through new products and services

Examples:
- Climate and Corporates client segments
- Thematic Indexes
- Index Builder
- Fixed income Indexes

Scale

Expand existing products and capabilities to accelerate growth

Examples:
- Innovative Factors & ESG Indexes
- ESG securities coverage expansion
- Expanding Futures and Options

Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:
- Cloud migration
- Streamline technology development
- Data process improvements

Triple-Crown Investment Criteria

High Returns
Projects must have a high return (ROI)

Quick Payback <3 Years
Earlier payback preferred

Strong Valuation
Prefer investments with greater impact to MSCI's valuation

Rigorous metric-driven approach to allocate capital across different business areas

Strong Balance Sheet Provides Optionality

(US$ in millions, unless otherwise noted)

Cash[1] and Debt as of 06/30/2022

Total Cash	$842M
Total Debt[2]	$4,512M
Net Debt (total Debt less total cash)	$3,670M
Total Debt / LTM Adjusted EBITDA	3.5x
Net Debt / LTM Adjusted EBITDA	2.9x

Unsecured Debt Maturity Profile

- In 2Q22, returned $361.0M to shareholders through share repurchases of $277.0M and quarterly dividends of $84.0M.
- YTD through trade date of July 25, 2022, $1.1B worth of shares were repurchased.
- Strong balance sheet provides optionality
  - Next maturity not until 2027
- Disciplined and consistent approach to capital deployment
  - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

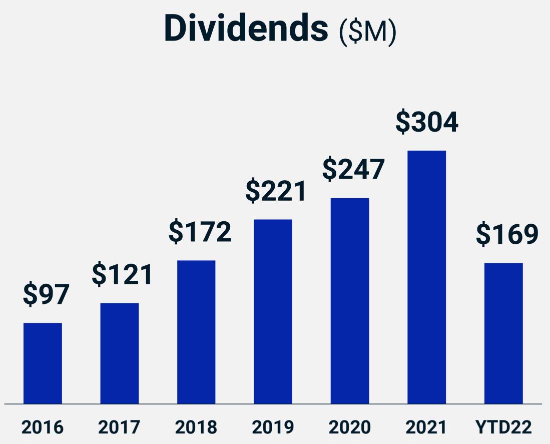
Credit Ratings as of 7/26/2022:

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

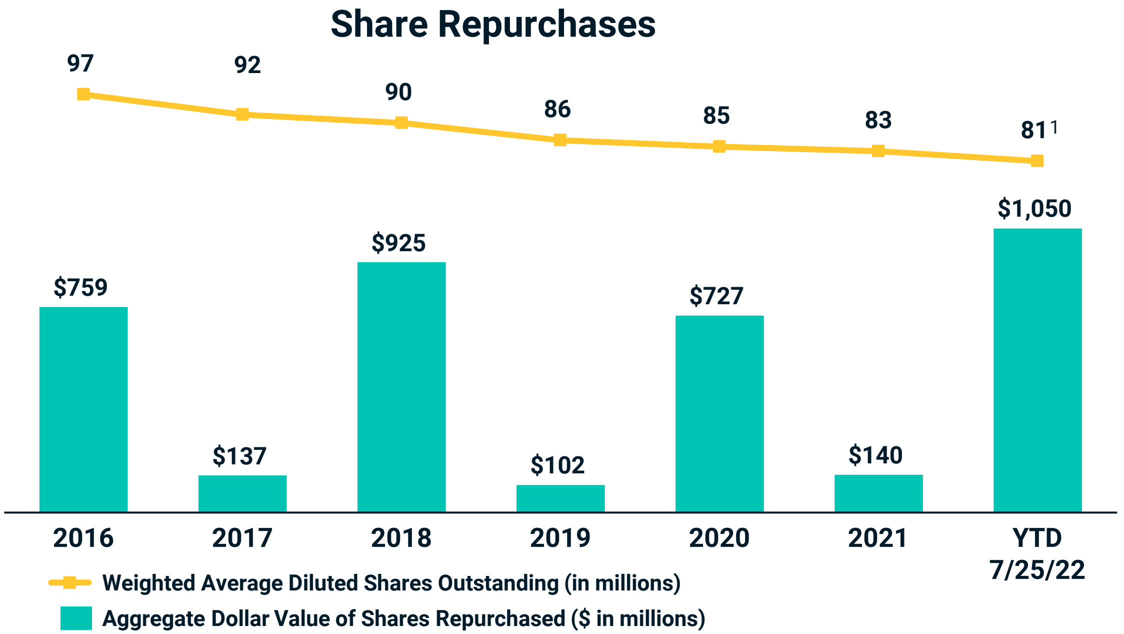
Note: Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

[1]MSCI typically seeks to maintain minimum cash balances globally of approximately $200.0 million to $250.0 million for general operating purposes
[2]Reflects gross debt, net of deferred financing fees and premium.
[3]Aggregate revolver commitments of $500.0 million until February 2027. Reflects amendment to revolving credit agreement on June 9, 2022.

Disciplined Approach to Capital Deployment for Shareholders



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- In Q3 2022, cash dividend of $1.25 per share declared by MSCI Board of Directors



Opportunistic Share Repurchases Capitalize on Attractive Values and Volatility

$5.1B of Share Repurchases since 2012

1 Estimated dilutive share count as of July 25, 2022.

Full-Year 2022 Guidance As Of July 26, 2022

Full-Year 2022 Guidance Item	Current Guidance	Prior Guidance (Pre-July 26, 2022)
Operating Expense	$1,045 to $1,085 million	$1,075 to $1,115 million
Adjusted EBITDA Expense	$940 to $970 million	$975 to $1,005 million
Interest Expense (including amortization of financing fees)	~$172 million	~$162 million
Depreciation & Amortization Expense	$105 to $115 million	$100 to $110 million
Effective Tax Rate	15.5% to 18.5%	15.5% to 18.5%
Capital Expenditures	$65 to $75 million	$60 to $70 million
Net Cash Provided by Operating Activities	$1,080 to $1,120 million	$1,120 to $1,160 million
Free Cash Flow	$1,005 to $1,055 million	$1,050 to $1,100 million

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 economic and market impacts of elevated inflation levels and duration, magnitude and impact of the ongoing COVID-19 pandemic as well as Russia's invasion of Ukraine. The guidance provided above assumes, among other things, that MSCI maintains its current debt levels.

Long-term Targets

	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**	**Low to Mid Teens**	**High 50s**

[1] Excludes Asset-Based Fees.

2Q22 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

2Q22 Operating Revenues (reported)	2Q22 Operating Revenues (organic)	As of June 30, 2022 Subscription Run Rate Growth (reported)	As of June 30, 2022 Subscription Run Rate Growth (organic)
+11%	+8%	+18%	+14%
2Q22 Adjusted EBITDA Margin (+80 bps)	**2Q22 Operating Margin (+270 bps)**	**2Q22 Adjusted EBITDA Growth**	**2Q22 Operating Income Growth**
+60.0%	+54.4%	+12%	+17%
2Q22 Free Cash Flow	**2Q22 Net cash provided by operating activities**	**2Q22 Value of Shares Repurchased**	**Shares Repurchased in 2Q22 at average price of $404.06**
$194M	$213M	$277M	685,522
	2Q22 Adjusted EPS	**2Q22 Diluted EPS**	
	+13%	+30%	

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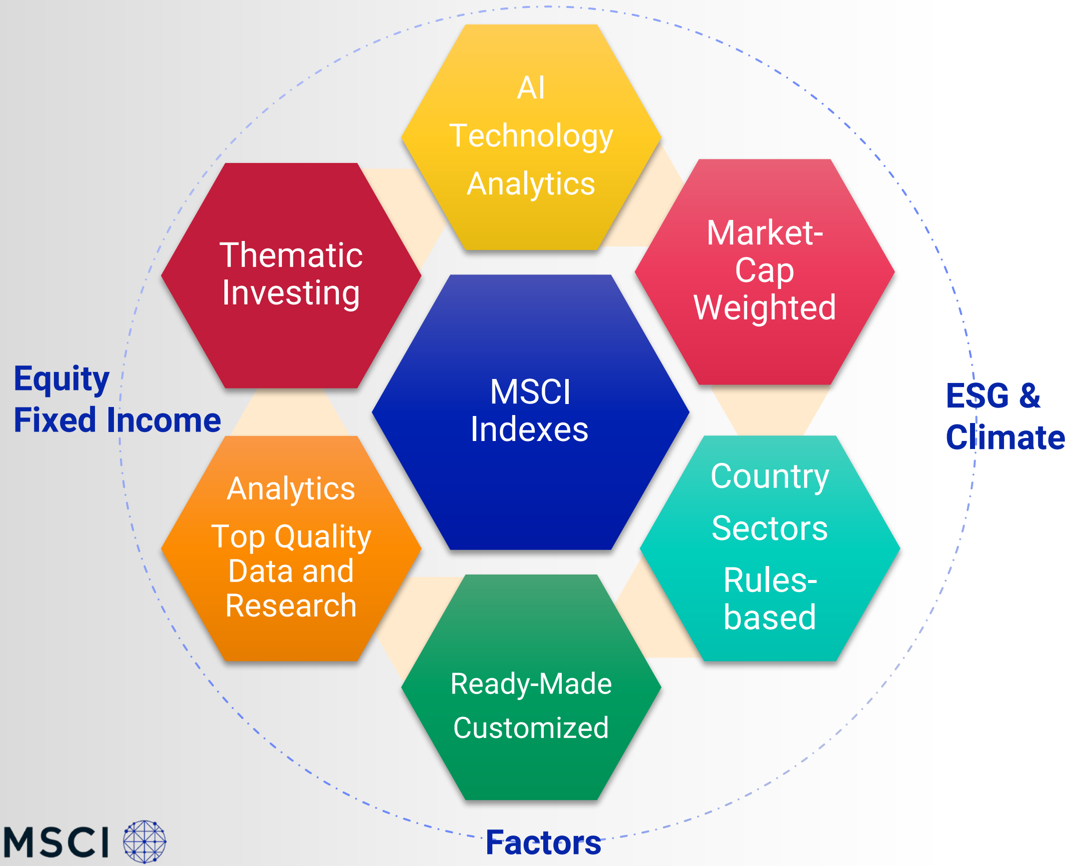
Segment highlights

Index: We are Uniquely Positioned to Meet the Industry's Needs

By Leveraging Our Entire Firm, We Offer Clients a Comprehensive Toolset



- MSCI Indexes are built using a **modular approach** with a **rules-based, consistent and transparent** methodology
- Indexes designed to represent **full opportunity set** across geographies and products with **no gaps or overlaps**
- Can be used as **building blocks for portfolio construction in indexed and active portfolios** representing the performance of investment strategies, using a consistent framework

Index: Ready-Made Indexes Across Market-Cap, Size and Geographic Exposures and Across Investment Thesis Areas for Equity and Fixed Income

Market Cap Weighted

DM Small Cap

Sectors | EM Small Cap | Developed Markets

Emerging Markets | MSCI World | ACWI IMI

Factors

VOLATILITY

YIELD

QUALITY

MOMENTUM

VALUE

GROWTH

SIZE

ESG & Climate Indexes

Climate Integration

- MSCI Climate Change
- MSCI Climate Paris Aligned
- MSCI Low Carbon Target

ESG Integration

- MSCI ESG Leaders
- MSCI ESG Focus
- MSCI ESG Universal

Screening & Values

- MSCI Ex Controversial Weapons
- MSCI Ex Tobacco Involvement
- MSCI Ex Fossil Fuel
- MSCI Faith Based

Impact Investing

- MSCI Global Environment
- MSCI Sustainable Impact
- MSCI Women's Leadership

Thematic Indexes Aligned with Megatrends

Transformative Tech
Future mobility, robotics, digital economy, fintech innovation

Society & Lifestyle
Smart cities, ageing societies, future education, food revolution

Health & Healthcare
Genomic innovation, digital health

Environment & Resources
Efficient energy
Circular economy

Note: Indexes described on this slide are an illustrative set of examples only.

Index: Ongoing Client Demand for Customized Indexes

Custom Indexes

Any MSCI Index as a starting point

- Regional and Country Selection
- GICS Selection
- Rule-based Security Selection
- Equity Screening
- Custom Weighting
- Custom Special Tax rates
- Stock Exclusions
- Custom ESG & Climate Overlay
- Custom Factors Overlay
- Custom Thematic Overlay
- Custom Delivery and File Format

Client use cases:

- Construct and issue index-linked products such as ETFs or derivatives to meet specific investment themes
- Help clients, including asset owners, avoid benchmark misalignment by using an index that more accurately reflects their investment strategy, thesis or constraints
- Support wealth managers in delivering personalized portfolios at scale using Direct indexing

Benefits

Broad Coverage

Customize any MSCI index such as Market Cap, Factor, Thematic, ESG and Climate to reflect specific benchmark or product requirements.

Data Reliability

Well-established, reliable index production process – same as used for calculating all MSCI Standard indexes.

Rigorous Methodology

Investable, transparent and replicable indexes designed with the same rigorous calculation and maintenance methodology as applied to the MSCI Standard Indexes.

Global Support

Cross-functional custom indexes team of experts in Research, Index Production, Technology and Product Management.

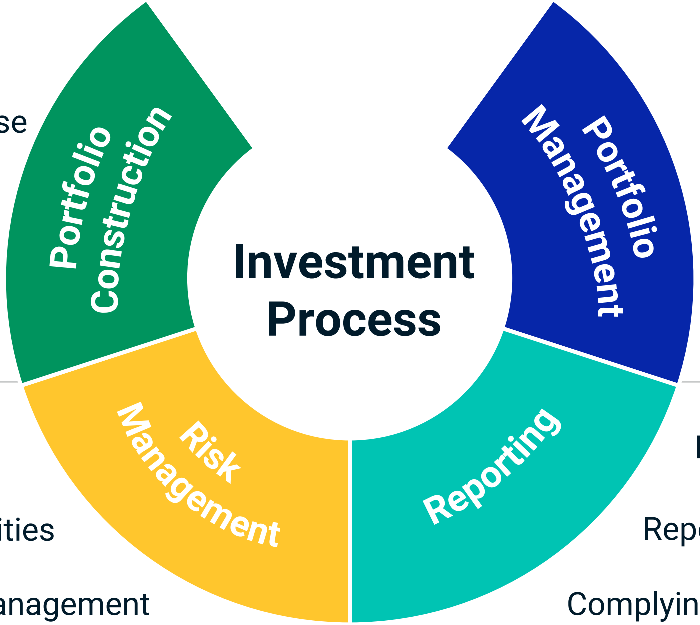
Index: Helping Integrate Indexes at the Center of the Investment Process

GROWING ROLE OF INDEXES

Define Investable Universe

Asset Allocation

Market Cap, Factor, Climate, ESG, Thematic



Exposure and Liquidity Management

Performance Attribution

Model Portfolios

Indexes Customized for Risk Profile

Climate Risks and Opportunities

Derivatives for Hedging and Exposure Management

Benchmarking Performance

Reporting to Investors

Complying with Regulators

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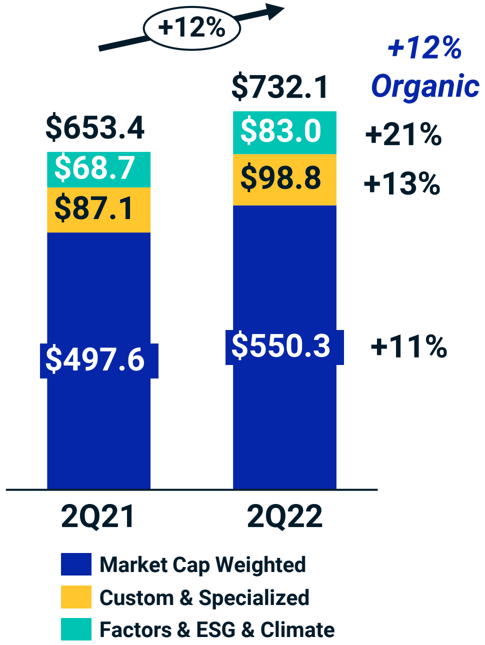
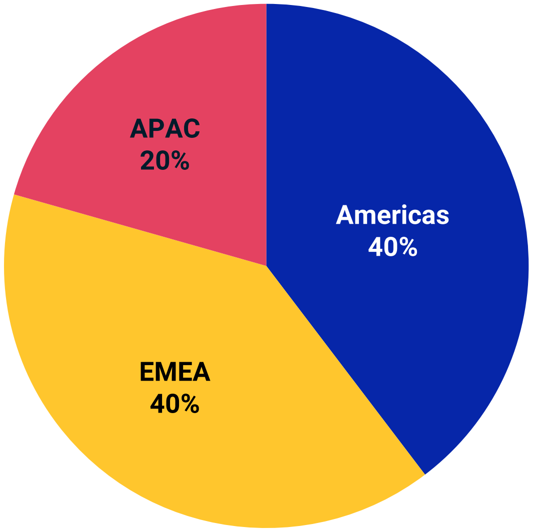
Index Subscription at a Glance

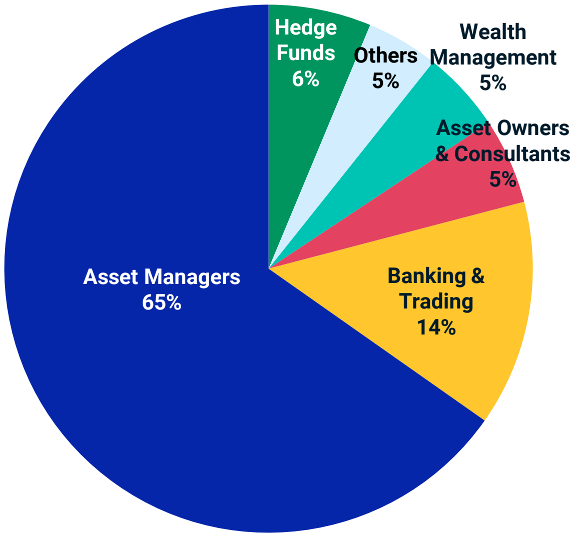
Index Subscription Run Rate



Index Subscription Run Rate as of 06/30/2022 by Geography

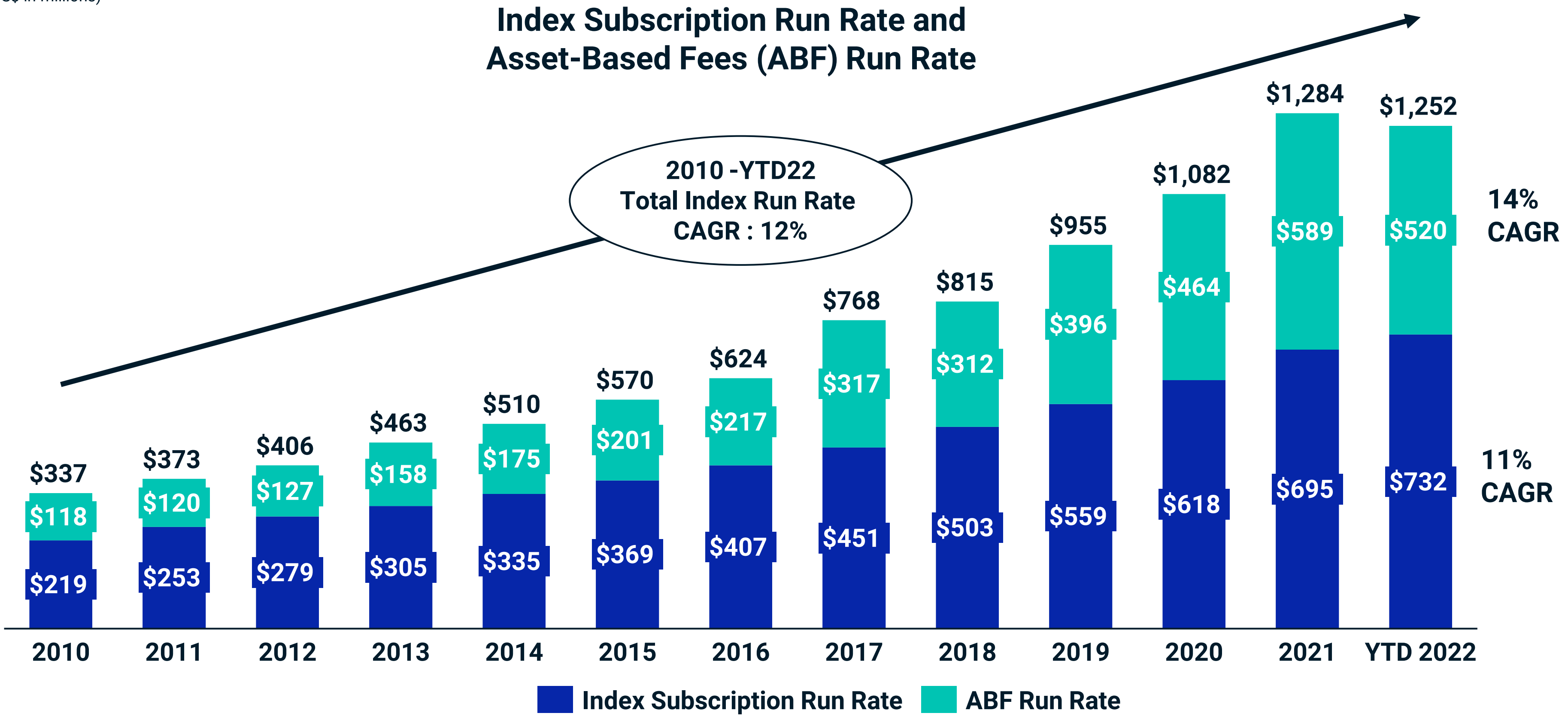


Index Subscription Run Rate as of 06/30/2022 by Client base

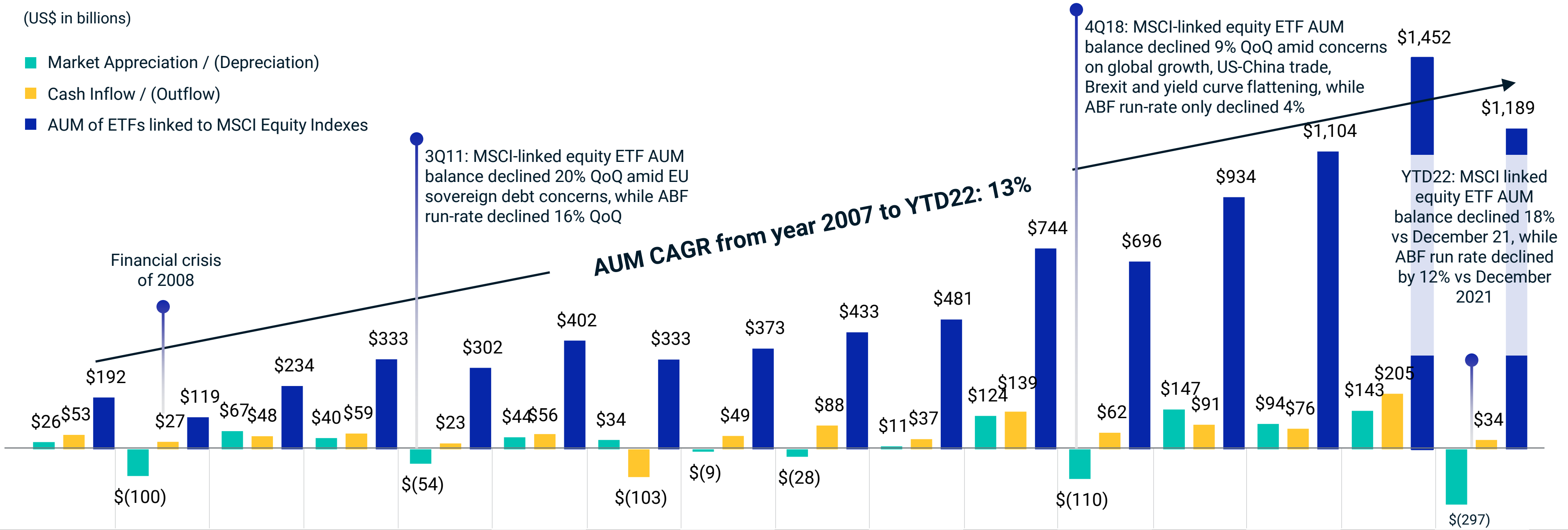


Index: Consistent Growth through the Index Revolution

(US$ in millions)



Resilient AUM Growth In MSCI-Linked ETFs Since 2007, Across Market Cycles



	2007[1]	2008[1]	2009[1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
AUM YoY%	56%	(38%)	97%	42%	(10%)	33%	(17%)	12%	16%	11%	55%	(7%)	34%	18%	32%	(11%)
ABF RR YoY%	76%	(30%)	68%	22%	2%	6%	25%	10%	15%	8%	46%	(2%)	27%	17%	27%	(4%)

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

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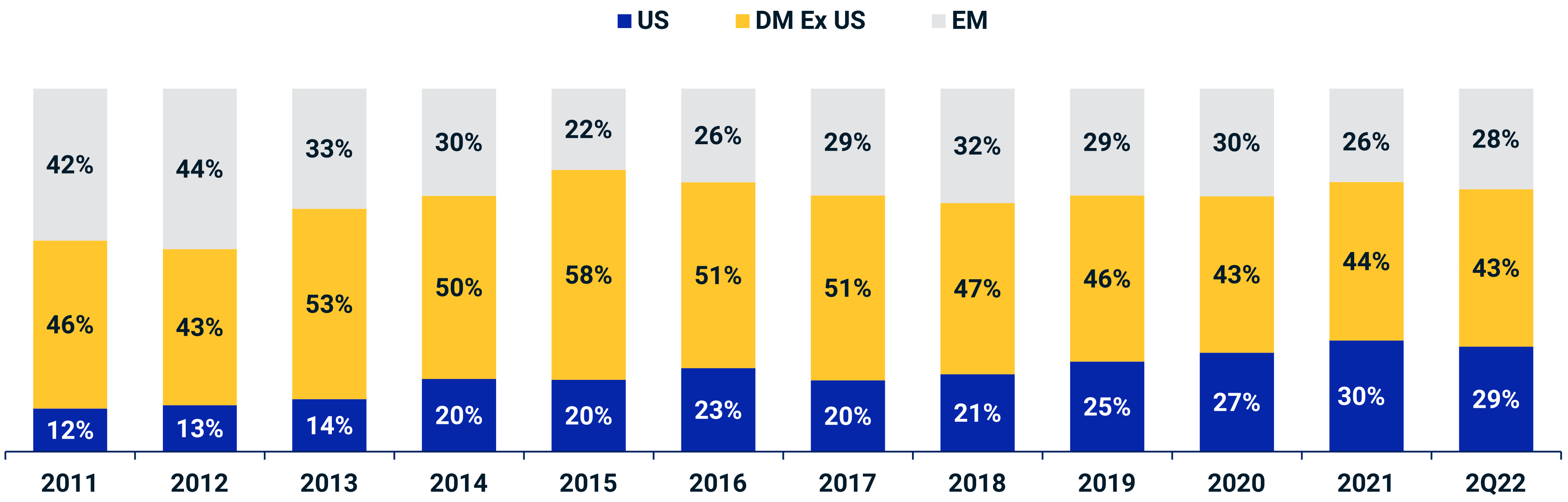
[1] As of November fiscal year-end

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

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

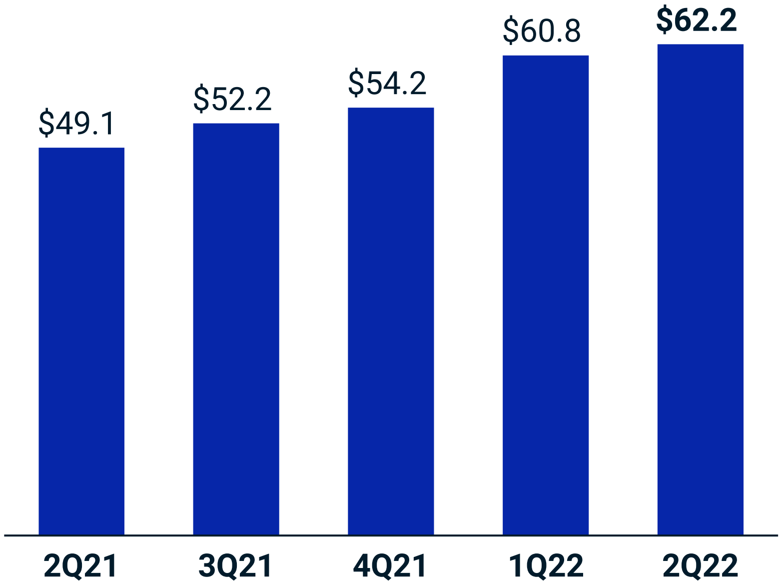


Notes : Emerging Market includes All Country exposures as well.

Listed Futures & Options Linked to MSCI Indexes

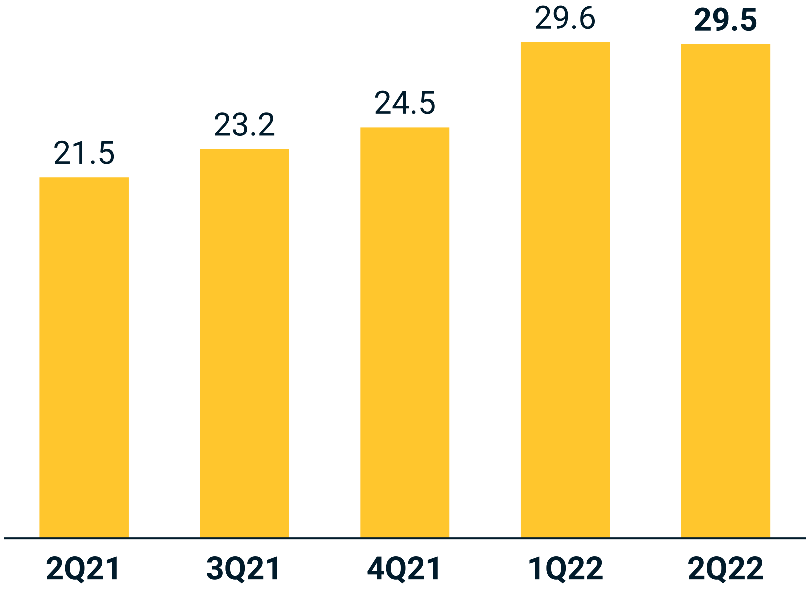
Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US$ in millions)



Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded)



Analytics: Significant Opportunities in Equity Portfolio Management: $1B+ TAM

	Growth Drivers	Accelerators
Asset Owners	**Increasingly using Factors** for portfolio construction and asset allocation	Integration of **ESG and Climate in portfolio construction**
Asset Managers	**Portfolio customization** through end-user applications	• **Client-facing applications** • **ESG/climate/thematic** integration • **Capabilities to customize indexes**
Hedge Funds and Broker Dealers	**Large consumers of model data** to embed into their investment processes. Eager to consume all the new content we produce	Content distribution through **APIs, partners and digital marketplaces**

Broad Adoption of Factors and Portfolio Customization Driving Growth

Analytics: Multi-Asset Class Solutions Well Positioned to Grow in a $2B+ TAM

	Growth Drivers	Accelerators
Multi-Asset Class Portfolio Management	Large demand for **multi-asset solutions** from **institutional and individual** investors	• **Tools** for **multi-asset solution managers** • **Asset allocation solutions** for **asset owners** • **Mass portfolio personalization** for **wealth managers**
Multi-Asset Class Risk Management	**Demand** for solutions to new problems **from asset managers and asset owners** Need to **innovate, decrease complexity and achieve scale**	• Solutions for **liquidity, climate change, long horizon risk, private asset investing** and **new regulations** • Models and analytics through **cloud-hosted APIs** and **integration with clients' infrastructure**

Solving Two Critical Needs: Building MAC Portfolios and Managing Portfolios across Asset Classes

Analytics: Fast Growth Potential in Fixed Income Portfolio Management

Key Drivers

- **Systematic investing in fixed income is growing** as data becomes widely available and price transparency improves
- Fixed income investors **need to integrate ESG/Climate considerations**

Key Opportunities

- **Estimated $200M opportunity** to help **asset owners and asset managers** build fixed income portfolios
- Expansion into **insurance companies**

2Q2022 Results

- **Approximately 20% YoY run rate growth in 2Q22** for Fixed Income Analytics[1]
- Resulted from **cross-selling** fixed income teams of our large **multi-asset class client base**, as well as **winning new clients**

MSCI is Offering Differentiated Solutions

Developed Closely with Clients to Solve Unmet Needs

Distributed through Order Management System, which Simplifies Workflows and Creates Consistency

Will be Integrated with MSCI Fixed Income Indexes and ESG/Climate Data, which are Competitive Differentiators

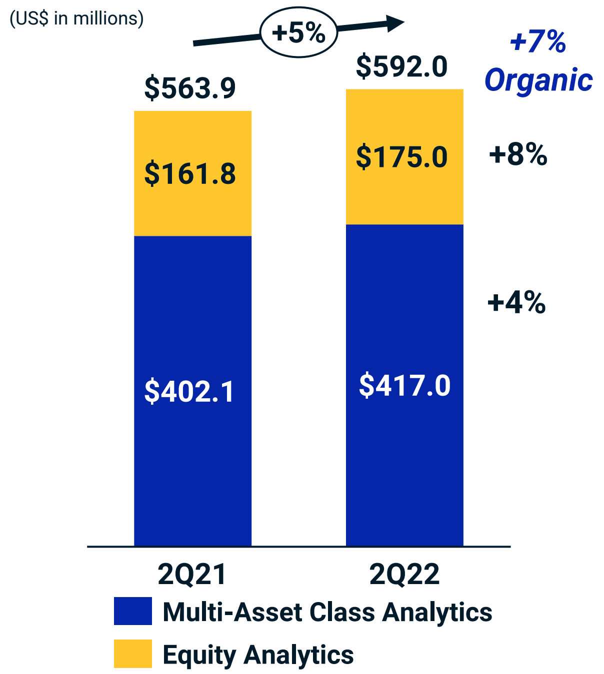
Investors are Demanding Innovative Solutions and Better Service

MSCI

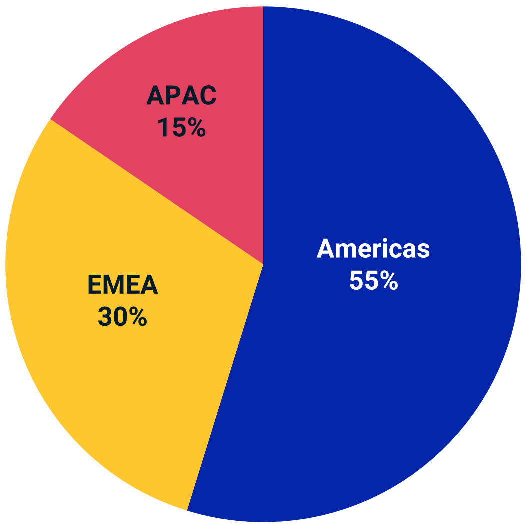
[1]Excludes Analytics Enterprise Risk & Performance.

Analytics Segment at a Glance

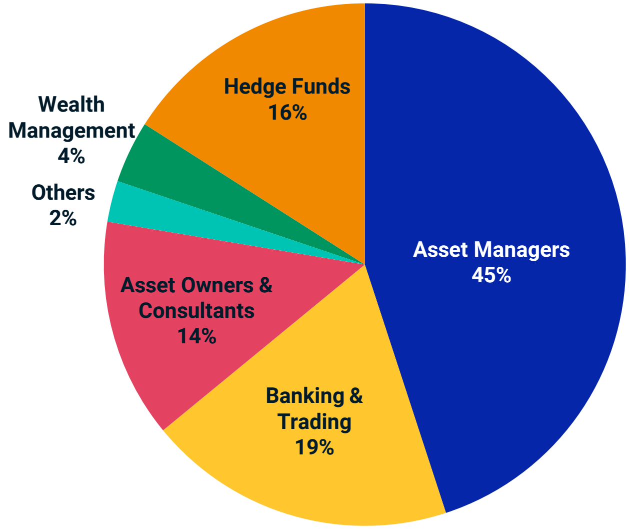
Analytics Run Rate



Analytics Run Rate as of 06/30/2022 by Geography



Analytics Run Rate as of 06/30/2022 by Client base



ESG & Climate: A Pioneer and Market Leader

Setting Standards and Providing a Common Language

45+ years experience in objectively measuring and modeling ESG characteristics[1]

1,500+ MSCI ESG equity and **fixed income indexes**[2]

Deep integration across **MSCI products** catering to the investment value chain

950+ ESG & Climate employees including experts and technologists providing the most efficient investment signals

Extensive set of solutions for ESG and Climate integration

Leadership and Depth of Coverage:

- **ESG Indexes:**
  - #1 ESG Index Provider by Equity ETF Assets Linked to its ESG Indexes[3];
  - $740B in institutional, retail and ETF assets benchmarked to MSCI ESG & Climate Indexes as of 12/31/21
- **ESG Ratings & Data:**
  - All of the top 50 Asset Managers[4] leverage MSCI ESG Research Products;
  - ~3,000 ESG Clients[5] Globally with Coverage of 16,650+ Issuers and 791,500+ Securities,
  - Approximately 20% penetration of UN-PRI signatories[6]
- **Climate Data & Analytics**:
  - Climate Data Provider to 46 of the World's Top 50 Asset Managers[7];
  - 1,000+ Climate Change Metrics, Covering 11,000+ Issuers[8]
- **Climate Indexes:**
  - #1 Climate Index Provider by Equity Assets Linked to its Climate Indexes[9]

Multiple Years of Creating a Comprehensive Ecosystem

[1] Through MSCI legacy companies KLD, Innovest, IRRC, and GMI Ratings; [2] Source MSCI Inc. as of June 2022; [3] Data based on Refinitiv Universe as of June 2022, only primary listings, and not cross-listings; [4]MSCI ESG solutions are used by 50 of the top 50 world's largest Asset Managers as determined by Willis Towers Watson report "The world's largest 500 asset managers, Joint study with Pensions & Investments." AUM and rankings calculated as of December 2020. Report published October 2021" ; [5] To calculate the number of clients, we use the shipping address of the ultimate customer utilizing the product, which counts affiliates, user locations or business units within a single organization as separate clients; [6] As of June 2022 Analysis includes ESG & Climate reportable segment [7]MSCI ESG Research's climate solutions are used by 46 of the top 50 world's largest Asset Managers as determined by Willis Towers Watson report "The world's largest 500 asset managers, Joint study with Pensions & Investments." AUM and rankings calculated as of December 2020. Report published October 2021 [8] Source: MSCI ESG Research as of July 2022[9] Data as of December 31, 2021, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs

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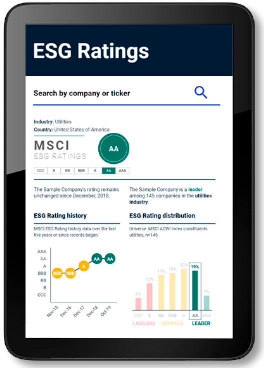
ESG & Climate: Comprehensive Solutions Backed by Unique Capabilities



Financial Materiality [1]

- First ESG provider to assess companies based on industry financial materiality, dating back to 1999[1]
- Focus on the issues that are most relevant to a company's core business model

Deep Knowledge

- Team of 350+ analysts vets, validates and transforms data into meaningful insight[4]
- Deep climate expertise with dedicated MSCI Climate Risk Center

Alternative data beyond corporate disclosure

- On average, 37% of the data to determine a corporate MSCI ESG Rating is derived from alternative sources[2]
- Leverage technology and AI to increase timeliness and precision of data collection and analysis

Broad ESG and Climate coverage

- Broad ESG Ratings coverage with 90% of equity and fixed income market value[3]
- Provide consistent solutions across investment instruments

Leading Technology

- Approximately 250 Technologists dedicated to ESG and Climate[4]
- 100+ data scientists develop robust models turning unstructured data into meaningful output[4]

Unique Track Record[5]

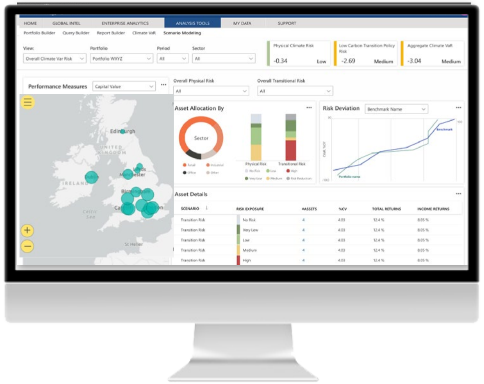
- Extensive track record, analyzed by multiple academic studies
- Tried and tested solution

"One way out of the dilemma of uncorrelated ratings is to use the one with the most predictive power, which they found to be MSCI ESG Ratings" Linda-Eling Lee[6]

[1] Origins of MSCI ESG Ratings from 1999; Financial materiality - ratings focus key ESG issues that could become financially material over the medium to long term [2] MSCI ESG Research: 2,879 constituents of the MSCI ACWI Index as of January 2021; [3] Source: MSCI ESG Research as of as of June 2022, coverage subject to change; [4] Source: MSCI ESG Research as of June 2022. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI ESG Research LLC, and global allocated staff performing non-investment advisory tasks; [5] Serafeim, G & Yoon, A, (2021). Stock Price Reactions to ESG News: The Role of ESG Ratings and Disagreement Harvard Business School Accounting & Management Unit; [6] Linda-Eling Lee's February 2021 comment on the results of the Serafeim, G & Yoon, A, (2021) paper

Climate: Tools to Help Investors Identify, Measure and Monitor Risks and Opportunities from Climate Change and the Net Zero Revolution

Integration and Analysis of Climate Exposure



- **Measure** and **monitor** the **carbon emissions of issuers and portfolio** companies
- Broad asset class offering including **Carbon Footprinting of Private Equity and Debt Funds** launched by MSCI and The Burgiss Group, LLC
- Tools to help investors monitor **climate transition** and **physical risks**, including leaders and laggards in the portfolio, and advance their net zero strategy

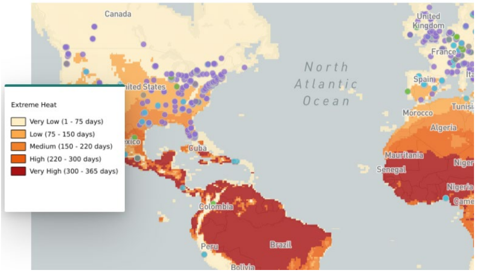
Forward-Looking Climate Insights

Implied Temperature Rise (ITR) provides a forward-looking portfolio level metric in degrees Celsius demonstrating how aligned the companies in the portfolio are to global temperature targets

Implied Temperature Rise

Portfolio	Benchmark
2.06°C	2.96°C

LAGGING	MISALIGNED	2°C ALIGNED
above 3.85°C	between 2°C and 3.85°C	below 2°C

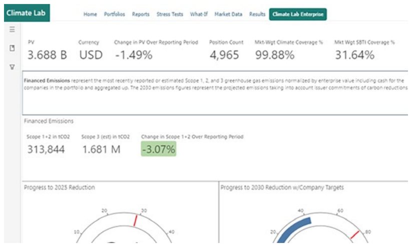


Cloud-native platforms Climate Models and Metrics

Carbon Emissions & Foot Printing

Physical Risk Assessment
Low Carbon Transition Risk

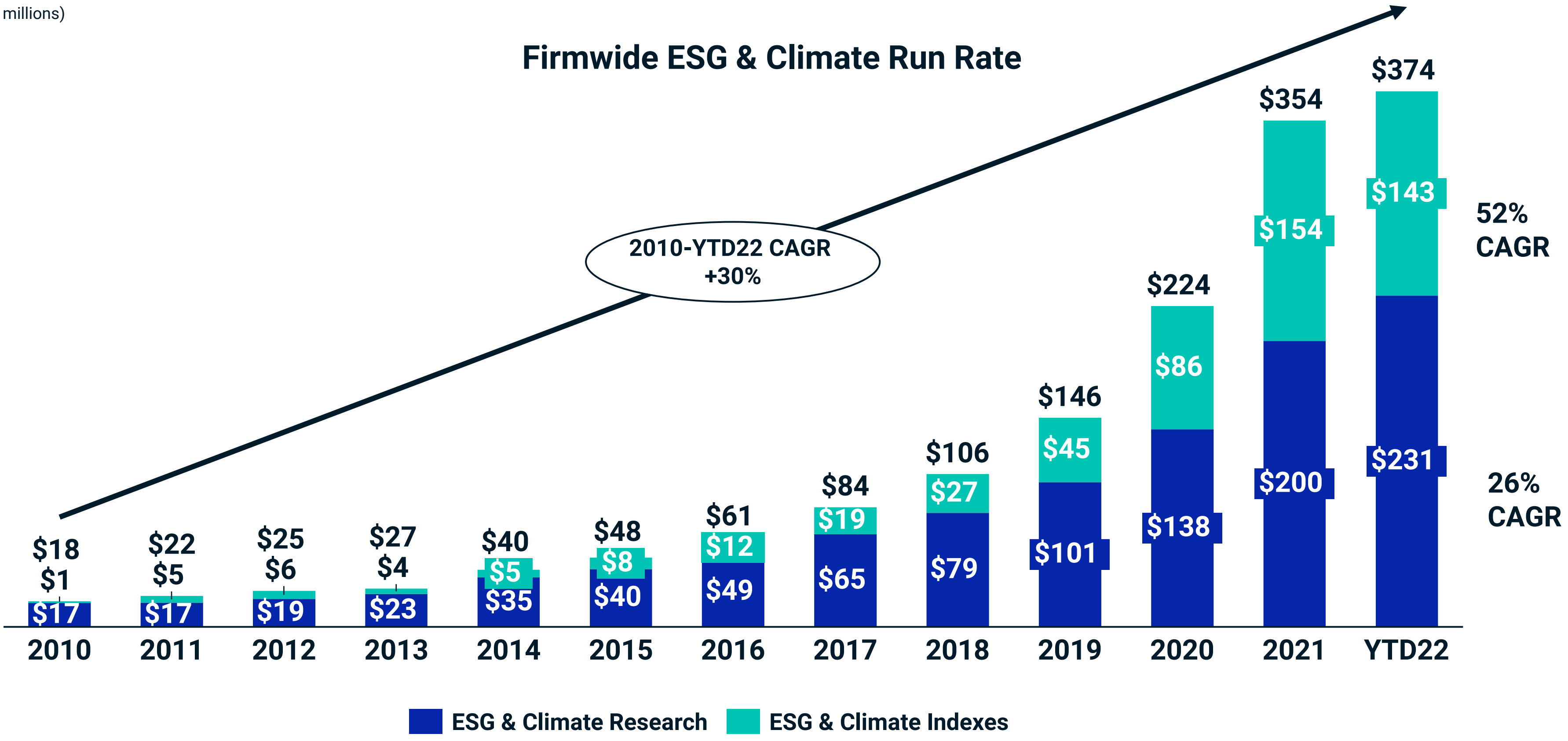
MSCI Climate Scenario Analysis (Climate VaR)



MSCI Climate Lab - a new application that provides investors with the data and tools to track and assess companies' progress towards net-zero commitments and align their portfolios with climate targets

ESG & Climate: Continued Growth Across Firmwide Franchise

(US$ in millions)

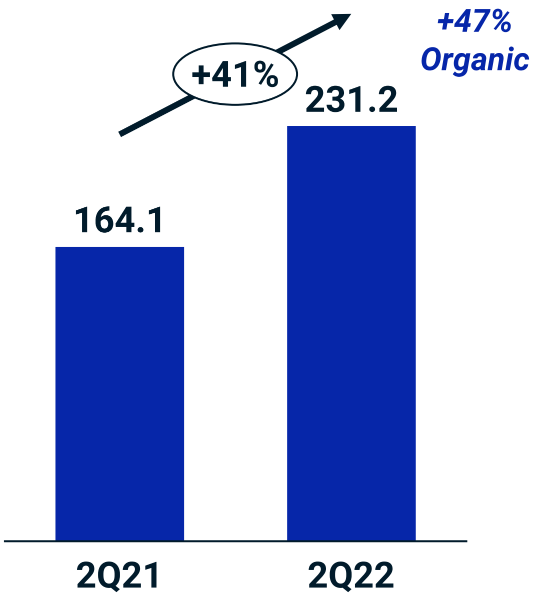


Note: Includes ESG & Climate Research Run Rate, reported in the ESG & Climate segment, and ESG & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.

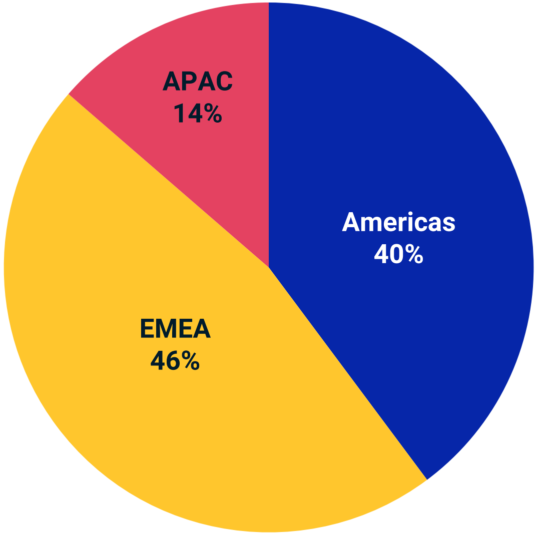
ESG & Climate Segment at a Glance

ESG & Climate Segment Run Rate

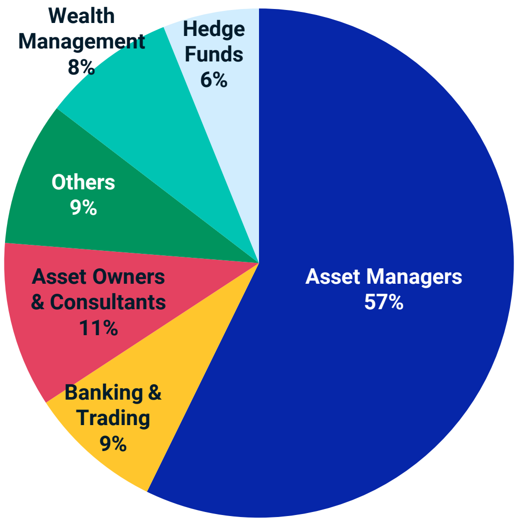
(US$ in millions)



ESG & Climate Run Rate as of 06/30/2022 by Geography



ESG & Climate Run Rate as of 06/30/2022 by Client base



Our Real Assets Solutions

Market Insights Products

Timely and reliable source of truth for CRE pricing, capital flows, investment trends and broker ranking

- SaaS-based platform integrated into daily workflow of brokers & agents, investors & owners and lenders & originators
- Measuring $40T+ of capital transactions covering property transactions, Mortgage Debt Intelligence© and Construction Starts Data
- Profiles on over 200,000+ investors, lenders, brokers and deal participants
- MSCI Real Capital Analytics CPPI™ Commercial Property Prices Indexes
- Leasing details in selected countries

Portfolio Analytics Products

Analytics and reporting solutions for private portfolio & market benchmark fundamentals and investment metrics spanning:

- Headline Performance & Risk compared with industry standard or custom benchmarks
- Attribution of Property Portfolio, Fund, Asset and Tenancy performance
- Real Estate Climate Value-at-Risk (Climate VaR), providing forward-looking return-based valuation assessment and systematic disclosure tools
- Forward-looking Income Risk Monitoring and Property or Tenant Due Diligence assessment (INCANS)

MSCI Property Indexes and Property Fund Indexes

Enable investors to measure performance and risk of direct real estate investments from $2T of underlying assets

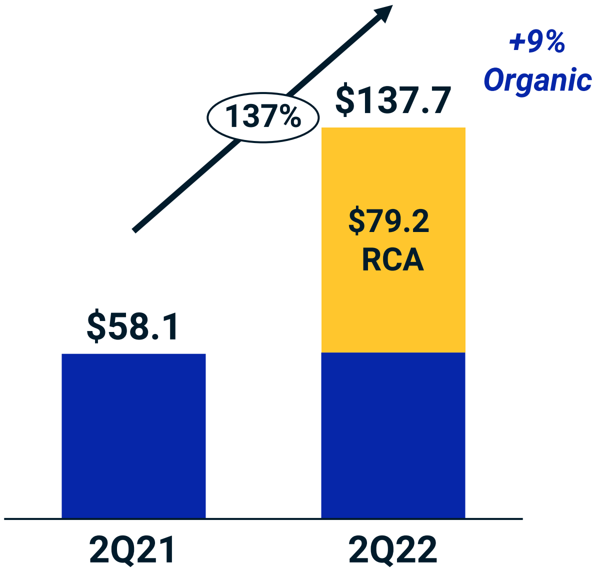
- MSCI Global Property Index (GPI)
- Asia Pacific, North America, EMEA regional indexes plus sub-regional composites
- MSCI Property Indexes for 30+ countries

60+ headlined indexes • 2000+ clients • 170+ countries • 600+ data contributors

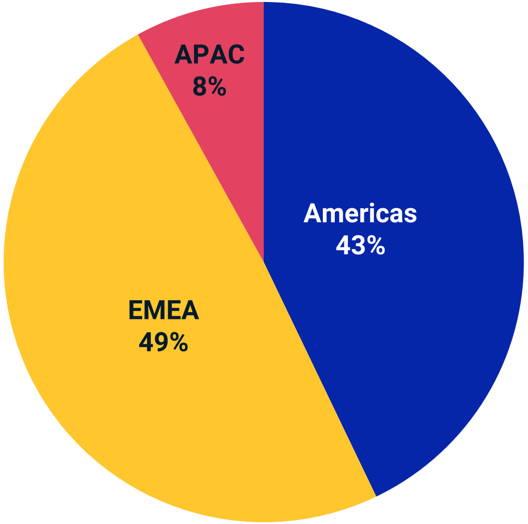
All Other– Private Assets Segment at a Glance

All Other – Private Assets Run Rate

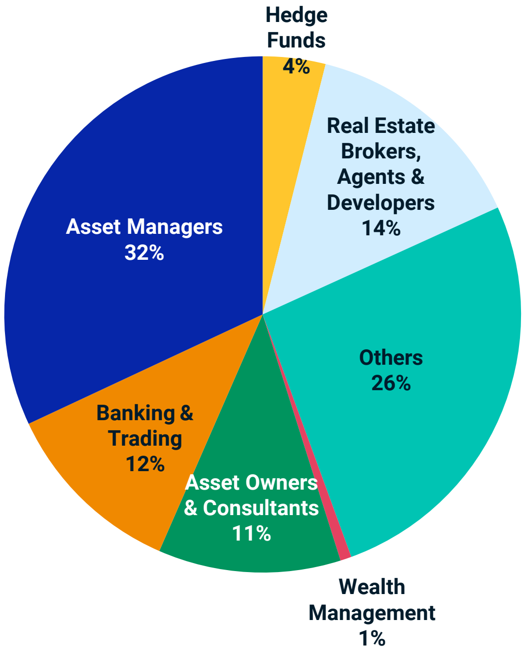
(US$ in millions)



All other- Private Assets Run Rate as of 06/30/2022 by Geography



All other- Private Assets Run Rate as of 06/30/2022 by Client base



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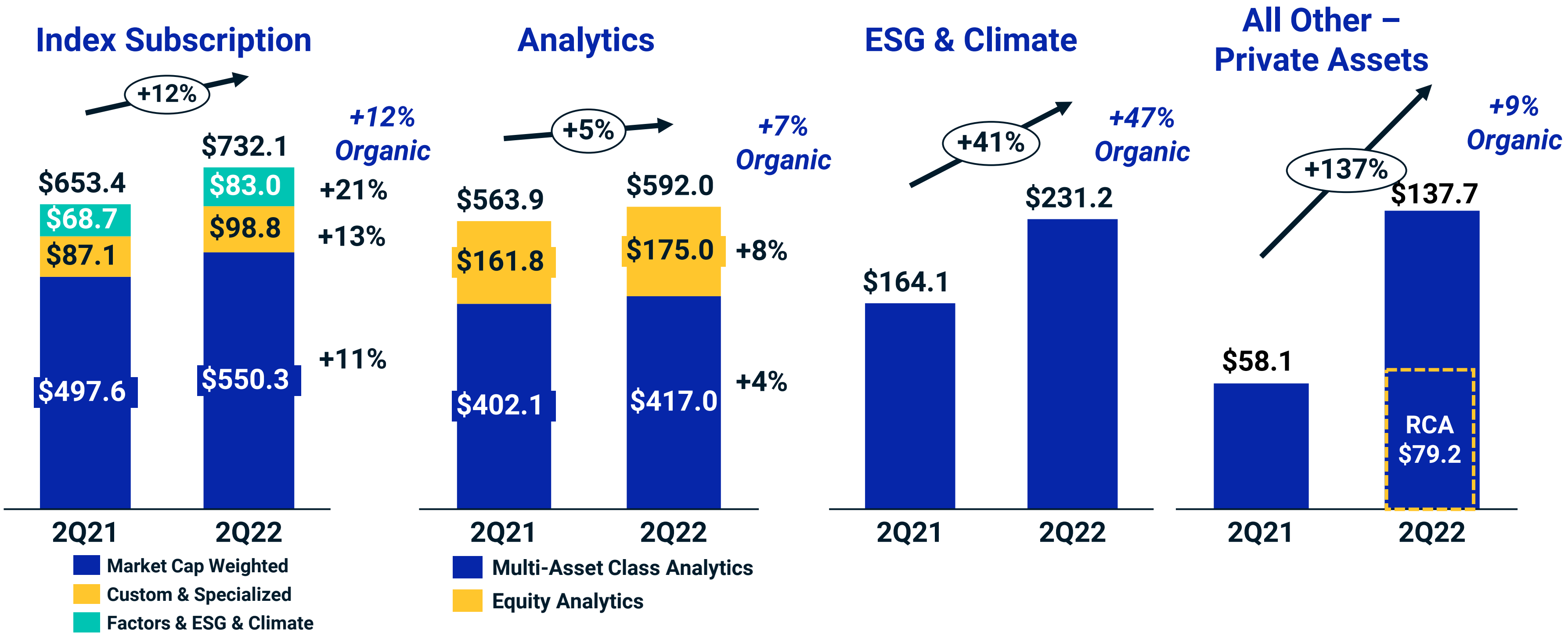
Appendix

2Q22: Organic Subscription Run Rate Growth of 14%

(US$ in millions)



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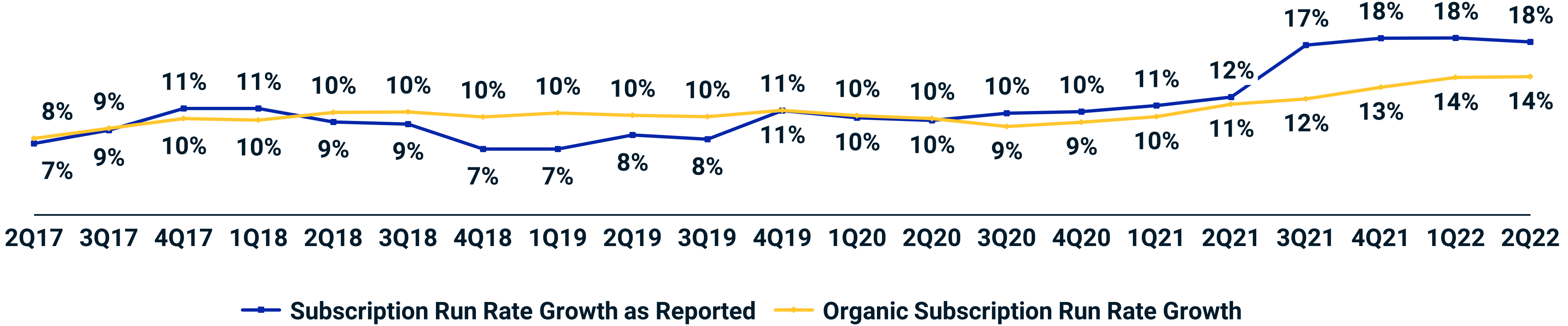
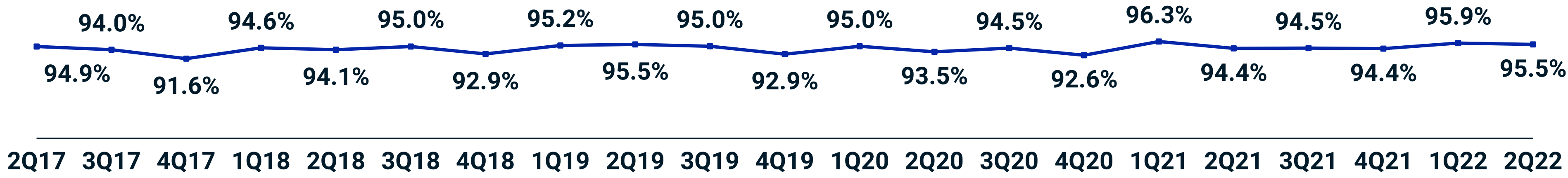
Continued Resilient Key Operating Metrics

YoY Subscription Run Rate Growth (as Reported and Organic)



Quarterly Retention Rate Trends



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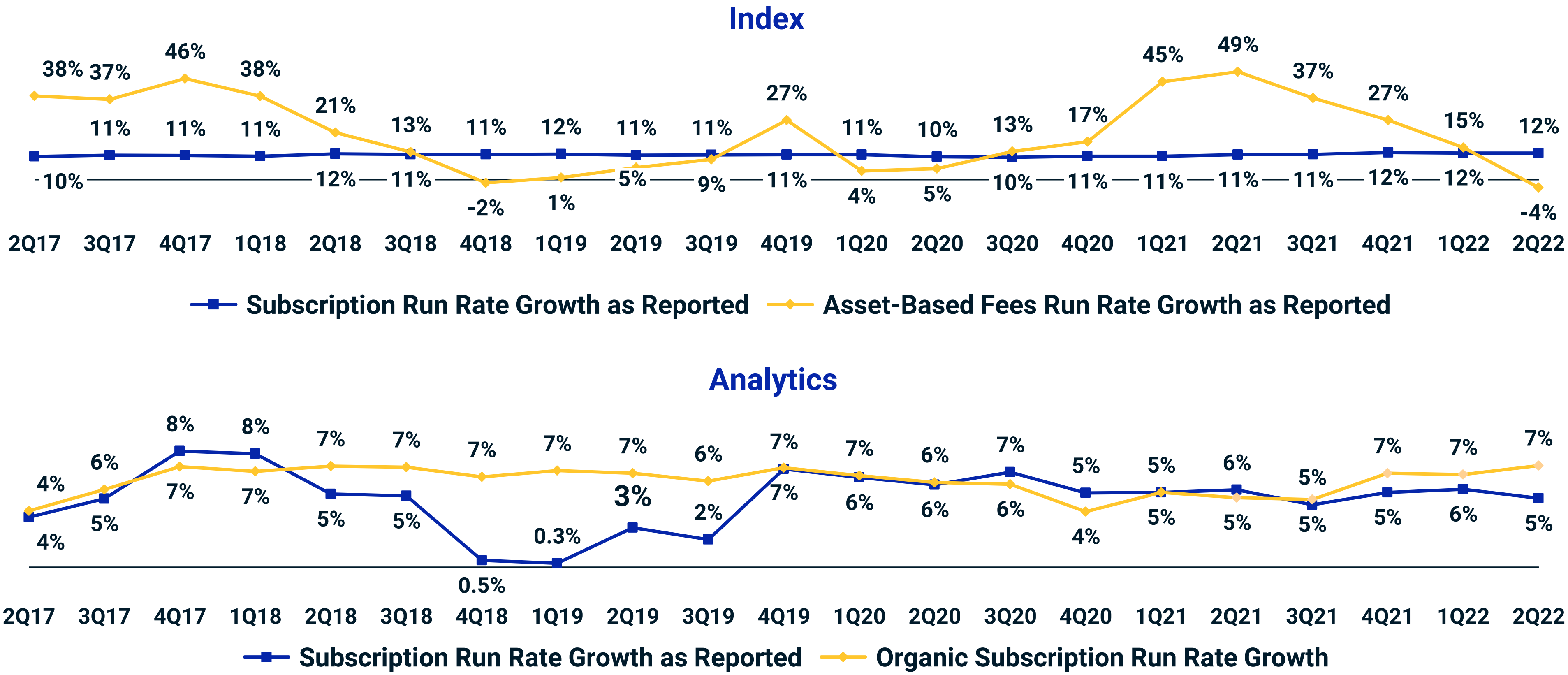
2Q17 to 2Q22 YoY Segment Run Rate Growth



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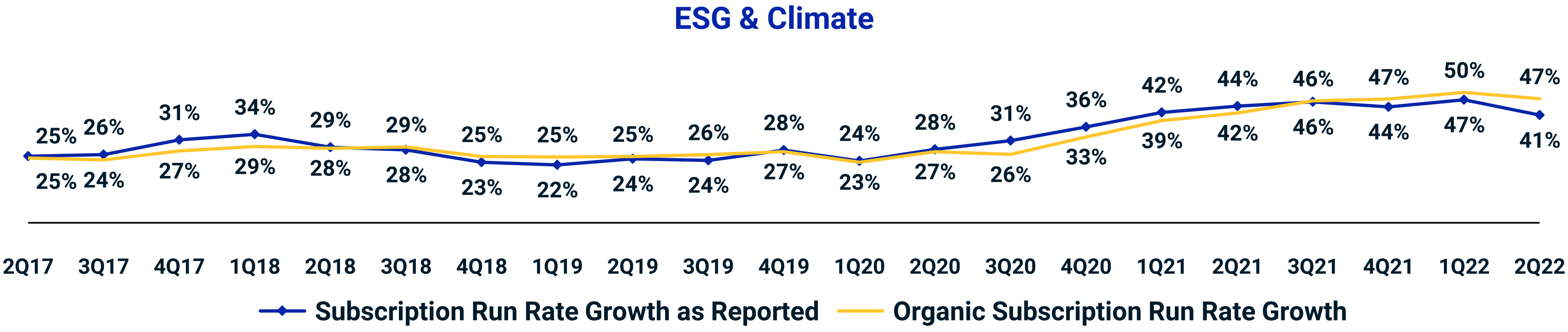
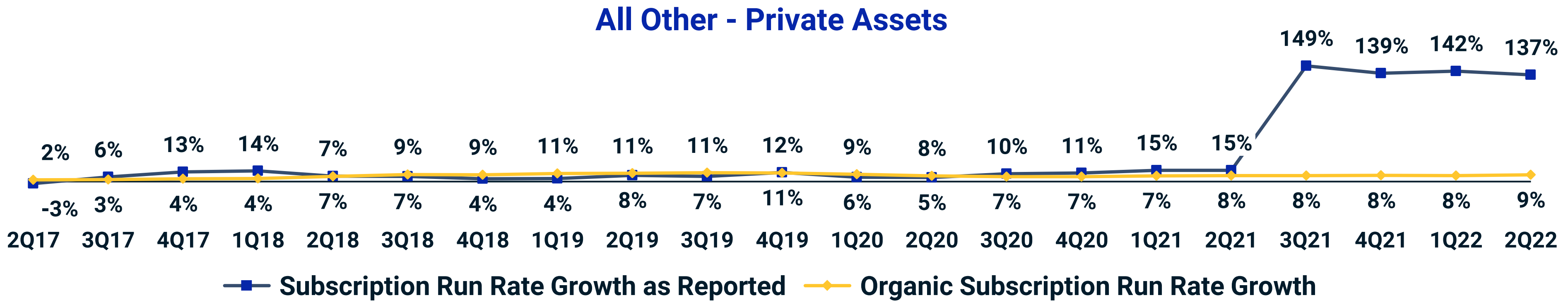
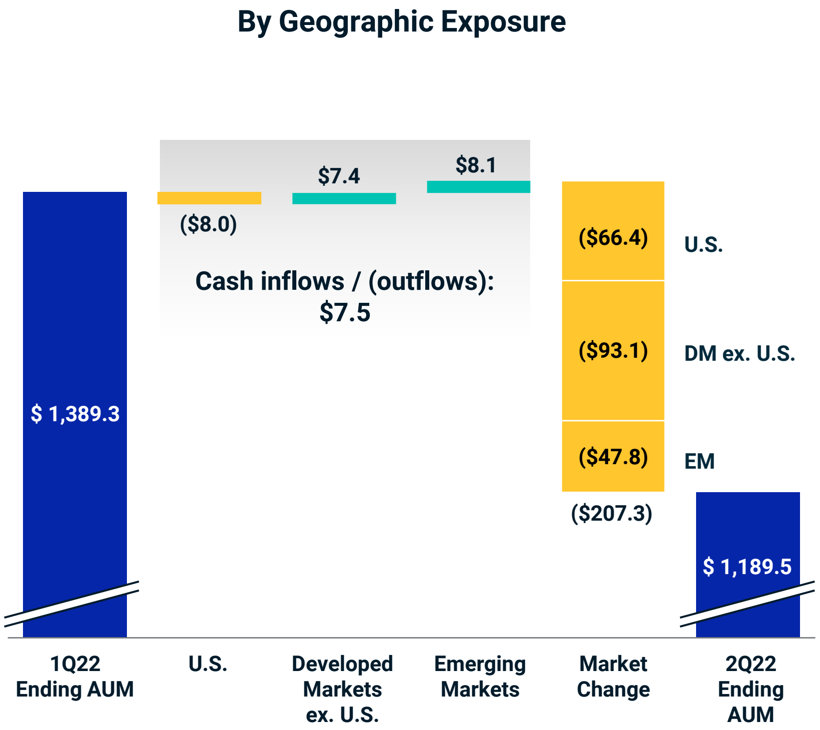
2Q17 to 2Q22 YoY Segment Run Rate Growth

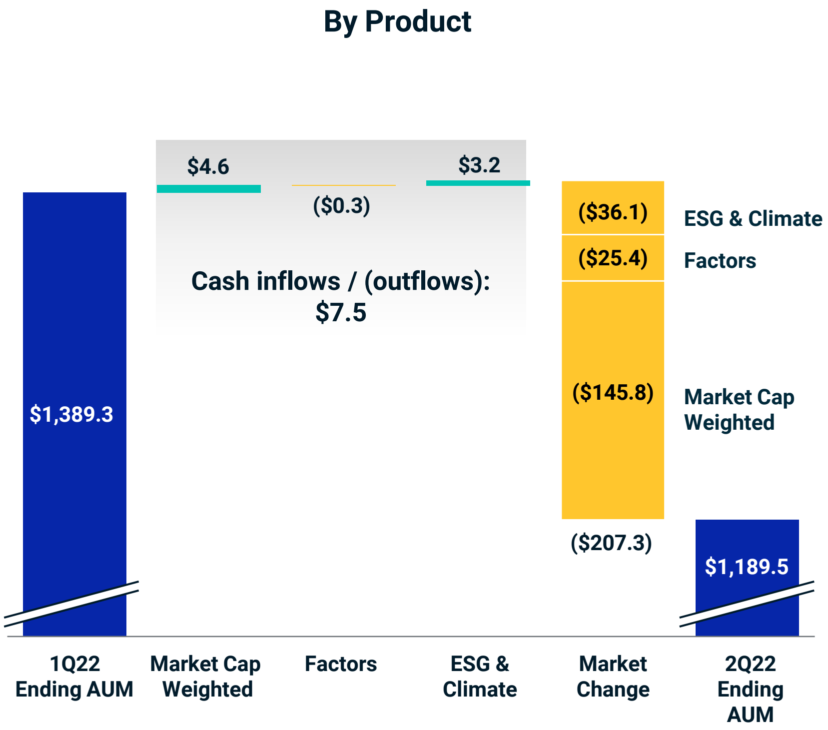




2Q22 QoQ AUM Drivers: MSCI-Linked Equity ETFs

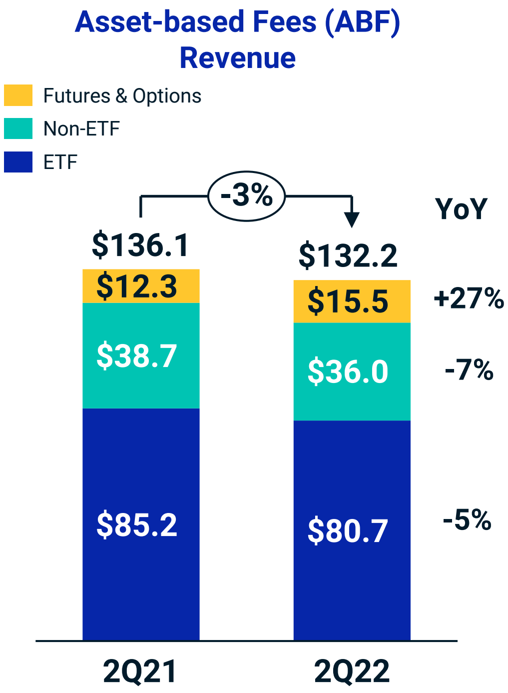
(US$ in billions)

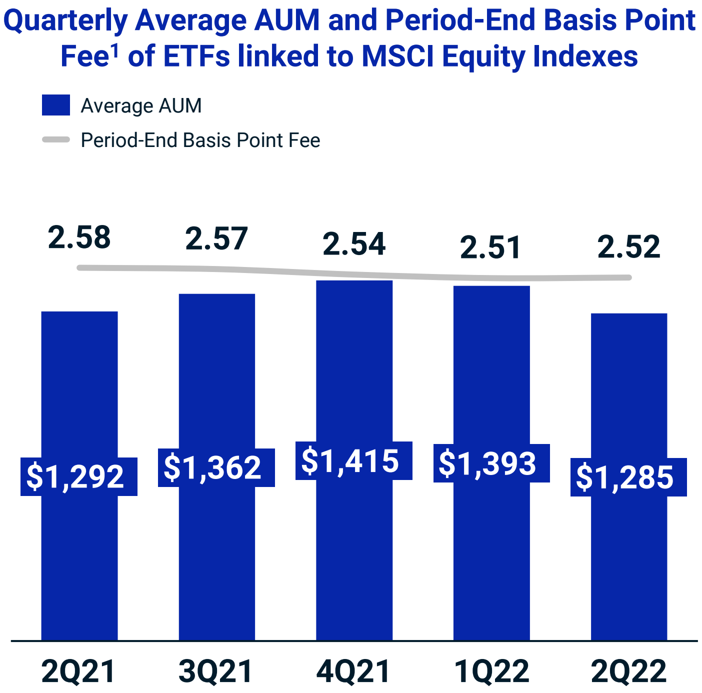


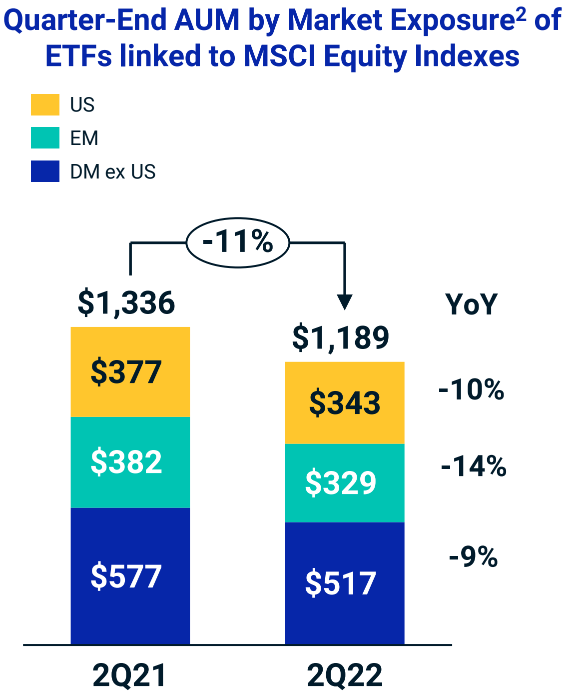


Index Segment: Asset-Based Fees Details

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







[1]Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for second quarter 2022.

[2]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. 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.

Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings release. Reconciliations are provided in Slides 56 through 62 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)

	Year Ended					
In thousands	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Consolidated adjusted EBITDA	**1,196,790**	**971,510**	**850,499**	**772,433**	**659,757**	**569,457**
Amortization of intangible assets	80,592	56,941	49,410	54,189	44,547	47,033
Depreciation and amortization of property, equipment and leasehold improvements	28,901	29,805	29,999	31,346	35,440	34,320
Impairment related to sublease of leased property	7,702					
Acquisition-related integration and transaction costs(1)	6,870	—	—	—	—	—
Multi-Year PSU payroll tax expense	-	—	15,389	—	—	—
Operating income	**1,072,725**	**884,764**	**755,701**	**686,898**	**579,770**	**488,104**
Other expense (income), net	214,589	198,539	152,383	57,002	112,871	102,166
Provision for income taxes	132,153	84,403	39,670	122,011	162,927	125,083
Net income	**$ 725,983**	**$ 601,822**	**$ 563,648**	**$ 507,885**	**$ 303,972**	**$ 260,855**

Reconciliation of Adjusted EBITDA to Net Income (cont'd) (Unaudited)

In thousands	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	TTM June 30, 2022
Consolidated adjusted EBITDA	**331,144**	**294,949**	**649,688**	**571,535**	**1,274,943**
Amortization of intangible assets	22,179	30,396	43,899	45,464	79,027
Depreciation and amortization of property, equipment and leasehold improvements	6,765	7,020	13,299	14,163	28,037
Impairment related to sublease of leased property	—	—	—	—	7,702
Acquisition-related integration and transaction costs(1)	1,819	—	3,131	—	10,001
Operating income	**300,381**	**257,533**	**589,359**	**511,908**	**1,150,176**
Other expense (income), net	40,349	61,838	80,384	100,185	194,788
Provision for income taxes	49,445	30,272	69,965	49,481	152,637
Net income	**$ 210,587**	**$ 165,423**	**$ 439,010**	**$ 362,242**	**$ 802,751**

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

Reconciliation of Adjusted EBITDA Expenses to Operating Expenses (Unaudited)

	Three Months Ended		Six Months Ended		Full-Year
In thousands	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	2022 Outlook(1)
Index adjusted EBITDA expenses	$ 75,779	$ 72,495	$ 160,663	$ 145,107	
Analytics adjusted EBITDA expenses	78,723	86,088	167,631	174,374	
ESG and Climate adjusted EBITDA expenses	40,796	33,588	80,733	63,293	
All Other - Private Assets adjusted EBITDA expenses	25,364	11,060	53,036	22,294	
Consolidated adjusted EBITDA expenses	**220,662**	**203,231**	**462,063**	**405,068**	**$940,000 - $970,000**
Amortization of intangible assets	22,179	30,396	43,899	45,464	$105,000 - $115,000
Depreciation and amortization of property, equipment and leasehold improvements	6,765	7,020	13,299	14,163	
Acquisition-related integration and transaction costs(2)	1,819	—	3,131	—	
Total operating expenses	**$ 251,425**	**$ 240,647**	**$ 522,392**	**$ 464,695**	**$1,045,000 - $1,085,000**

(1) We 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 Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (Unaudited)

	Year Ended					
In thousands, except per share data	**Dec. 31, 2021**	**Dec. 31, 2020**	**Dec. 31, 2019**	**Dec. 31, 2018**	**Dec. 31, 2017**	**Dec. 31, 2016**
Net income	$ 725,983	$ 601,822	$ 563,648	$ 507,885	$ 303,972	$ 260,855
Plus: Amortization of acquired intangible assets and equity method investment basis difference	47,001	37,413	34,773	43,981	39,157	47,033
Plus: Multi-Year PSU payroll tax expense	–	–	15,389	–	–	–
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	–	–	(66,581)	–	–	–
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 Senior Notes Redemptions	59,104	44,930	16,794	–	–	–
Plus: Write-off of internally developed capitalized spftware	16,013	–	–	–	–	–
Plus: Impairment related to sublease of leased property(1)	8,702	–	–	–	–	–
Plus: Acquisition-related integration and transaction costs(2)(3)	7,041	–	–	–	–	–
Less: Gain from changes in ownership interest of equity method investee	(6,972)	–	–	–	–	–
Less: Gain on sale of Alacra (not tax effected)	–	–	–	–	(771)	–
Less: Gain on sale of FEA (not tax effected)	–	–	–	(10,646)	–	–
Less: Gain on sale of InvestorForce	–	–	–	(46,595)	–	–
Less: Valuation Allowance released related to InvestorForce disposition	–	–	–	(7,758)	–	–
Less: Tax Reform adjustments	–	(6,256)	–	(8,272)	34,500	–
Less: Income tax effect	(26,462)	(16,490)	(13,226)	1,678	(10,772)	(15,243)
Adjusted net income	**$ 830,410**	**$ 661,419**	**$ 550,797**	**$ 480,273**	**$ 366,086**	**$ 292,645**
Diluted EPS	$ 8.70	$ 7.12	$ 6.59	$ 5.66	$ 3.31	$ 2.70
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.56	0.44	0.41	0.49	0.43	0.49
Plus: Multi-Year PSU payroll tax expense	–	–	0.18	–	–	–
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	–	–	(0.78)	–	–	–
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 Senior Notes Redemptions	0.71	0.53	0.20	–	–	–
Plus: Write-off of internally developed capitalized software	0.19	–	–	–	–	–
Plus: Impairment related to sublease of leased property(1)	0.10	–	–	–	–	–
Plus: Acquisition-related integration and transaction costs(2)(3)	0.08	–	–	–	–	–
Less: Gain from changes in ownership interest of equity method investee	(0.08)	–	–	–	–	–
Less: Gain on sale of Alacra (not tax effected)	–	–	–	–	(0.01)	–
Less: Gain on sale of FEA (not tax effected)	–	–	–	(0.12)	–	–
Less: Gain on sale of InvestorForce	–	–	–	(0.52)	–	–
Less: Valuation Allowance released related to InvestorForce disposition	–	–	–	(0.09)	–	–
Plus: Tax Reform adjustments	–	(0.07)	–	(0.09)	0.38	–
Less: Income tax effect	(0.31)	(0.19)	(0.16)	0.02	(0.13)	(0.16)
Adjusted EPS	**$ 9.95**	**$ 7.83**	**$ 6.44**	**$ 5.35**	**$ 3.98**	**$ 3.03**

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

	Three Months Ended		Six Months Ended	
In thousands, except per share data	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net income	$ 210,587	$ 165,423	$ 439,010	$ 362,242
Plus: Amortization of acquired intangible assets and equity method investment basis difference	16,854	9,565	33,753	19,123
Plus: Acquisition-related integration and transaction costs(1)(2)	1,907	—	3,292	—
Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions	—	21,792	—	21,792
Plus: Write-off of internally developed capitalized software	—	16,013	—	16,013
Less: Income tax effect	(3,586)	(8,973)	(5,093)	(9,823)
Adjusted net income	**$ 225,762**	**$ 203,820**	**$ 470,962**	**$ 409,347**
Diluted EPS	$ 2.59	$ 1.99	$ 5.37	$ 4.34
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.21	0.11	0.41	0.23
Plus: Acquisition-related integration and transaction costs(1)(2)	0.02	—	0.04	—
Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions	—	0.26	—	0.26
Plus: Write-off of internally developed capitalized software	—	0.19	—	0.19
Less: Income tax effect	(0.04)	(0.10)	(0.06)	(0.11)
Adjusted EPS	**$ 2.78**	**$ 2.45**	**$ 5.76**	**$ 4.91**

[1]Acquisition-related integration and transaction costs of $1.8 million and $3.1 million are presented within "General and administrative" expenses and $0.1 million and $0.2 million are presented within "Depreciation and amortization of property, equipment and leasehold improvements" expenses for the three and six months ended Jun. 30, 2022, respectively.
[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)

	Year Ended					
In thousands	**Dec. 31, 2021**	**Dec. 31, 2020**	**Dec. 31, 2019**	**Dec. 31, 2018**	**Dec. 31, 2017**	**Dec. 31, 2016**
Net cash provided by operating activities	$ 936,069	$ 811,109	$ 709,523	$ 612,762	$ 404,158	$ 442,363
Capital expenditures	(13,509)	(21,826)	(29,116)	(30,257)	(33,177)	(32,284)
Capitalized software development costs	(39,285)	(29,149)	(24,654)	(18,704)	(15,640)	(10,344)
Capex	(52,794)	(50,975)	(53,770)	(48,961)	(48,817)	(42,628)
Free cash flow	**$ 883,275**	**$ 760,134**	**$ 655,753**	**$ 563,801**	**$ 355,341**	**$ 399,735**

	Three Months Ended		Six Months Ended		TTM	Full-Year
In thousands	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**2022 Outlook(1)**
Net cash provided by operating activities	$ 212,689	$ 225,057	$ 456,873	$ 440,514	$ 952,428	**$1,080,000 - $1,120,000**
Capital expenditures	(3,483)	(1,809)	(4,737)	(2,473)	(15,773)	
Capitalized software development costs	(15,615)	(9,241)	(29,699)	(18,937)	(50,047)	
Capex	(19,098)	(11,050)	(34,436)	(21,410)	(65,820)	**($75,000 - $65,000)**
Free cash flow	**$ 193,591**	**$ 214,007**	**$ 422,437**	**$ 419,104**	**$ 886,608**	**$1,005,000 - $1,055,000**

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

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

Comparison of the Three Months Ended June 30, 2022 and 2021

Index	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	4.9%	12.3%	(2.9%)	(7.6%)
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	0.4%	0.5%	0.2%	—%
Organic operating revenue growth	5.3%	12.8%	(2.7%)	(7.6%)

Analytics	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	4.3%	4.6%	—%	(13.7%)
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	0.9%	0.9%	—%	4.4%
Organic operating revenue growth	5.2%	5.5%	—%	(9.3%)

ESG and Climate	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	40.2%	40.1%	—%	47.2%
Impact of acquisitions and divestures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	9.8%	9.8%	—%	7.9%
Organic operating revenue growth	50.0%	49.9%	—%	55.1%

All Other - Private Assets	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	100.2%	109.5%	—%	(72.4%)
Impact of acquisitions and divestures	(117.5%)	(123.8%)	—%	—%
Impact of foreign currency exchange rate fluctuations	11.8%	12.3%	—%	1.4%
Organic operating revenue growth	(5.5%)	(2.0%)	—%	(71.0%)

Consolidated	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	10.8%	16.9%	(2.9%)	(9.8%)
Impact of acquisitions and divestitures	(4.0%)	(5.7%)	—%	—%
Impact of foreign currency exchange rate fluctuations	1.6%	2.2%	0.2%	1.3%
Organic operating revenue growth	8.4%	13.4%	(2.7%)	(8.5%)

Six Months 2022 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

Comparison of the Six Months Ended June 30, 2022 and 2021

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	8.9%	12.4%	5.5%	(1.0%)
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	0.3%	0.4%	0.2%	0.1%
Organic operating revenue growth	9.2%	12.8%	5.7%	(0.9%)

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	4.3%	4.6%	—%	(14.2%)
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	0.7%	0.7%	—%	2.6%
Organic operating revenue growth	5.0%	5.3%	—%	(11.6%)

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
ESG and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	44.7%	43.9%	—%	88.6%
Impact of acquisitions and divestures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	6.5%	6.5%	—%	6.9%
Organic operating revenue growth	51.2%	50.4%	—%	95.5%

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	109.0%	114.6%	—%	(42.5%)
Impact of acquisitions and divestures	(115.8%)	(120.0%)	—%	—%
Impact of foreign currency exchange rate fluctuations	9.8%	10.0%	—%	3.0%
Organic operating revenue growth	3.0%	4.6%	—%	(39.5%)

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	13.8%	17.6%	5.5%	(0.8%)
Impact of acquisitions and divestitures	(4.0%)	(5.7%)	—%	—%
Impact of foreign currency exchange rate fluctuations	1.2%	1.6%	0.2%	1.0%
Organic operating revenue growth	11.0%	13.5%	5.7%	0.2%