

Third Quarter 2022

EARNINGS PRESENTATION

October 25, 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 September 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 is 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 Third Quarter 2022 Earnings Call Participants



Henry Fernandez
Chairman & CEO



Baer Pettit
President & COO

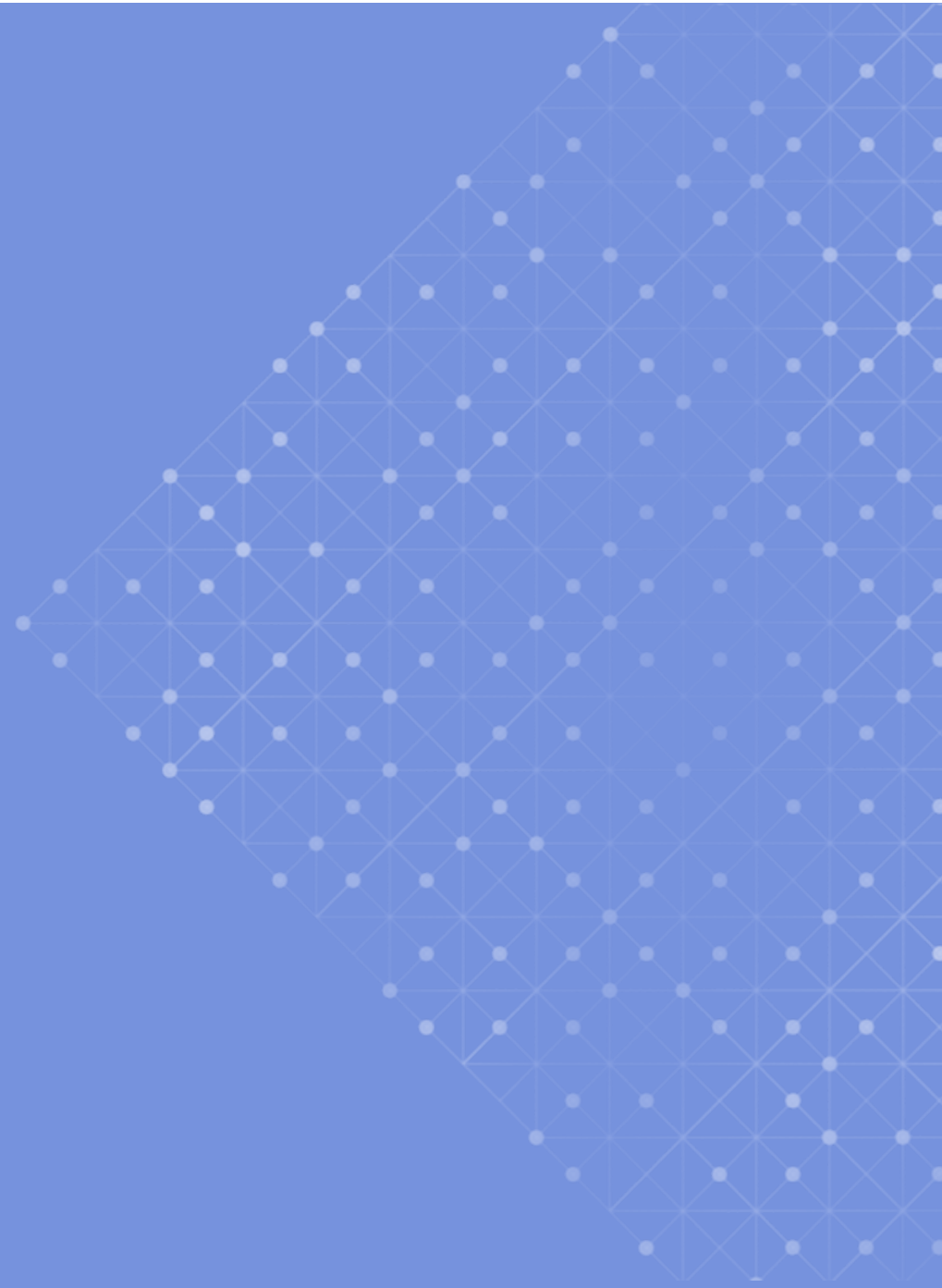


Andy Wiechmann
Chief Financial Officer



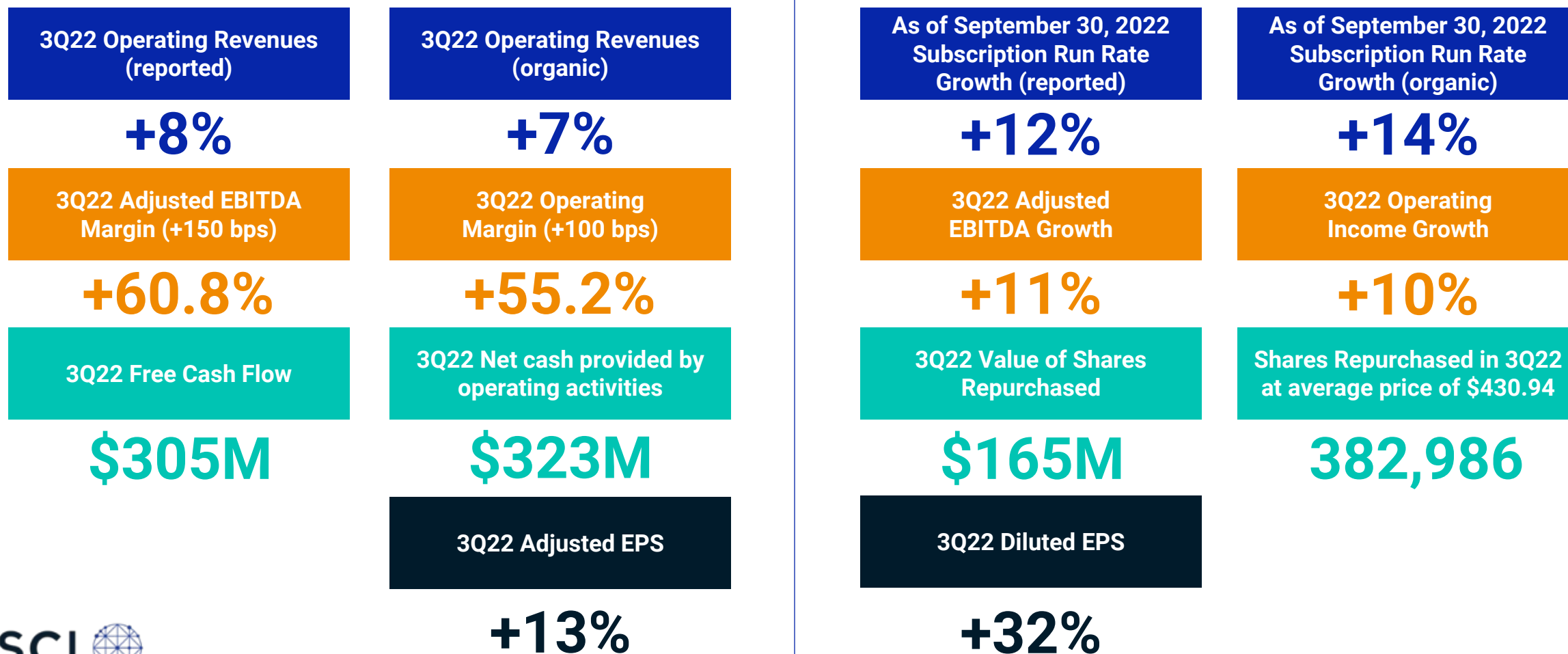
Jeremy Ulan
Head of IR & Treasurer

Financial & Strategic Highlights



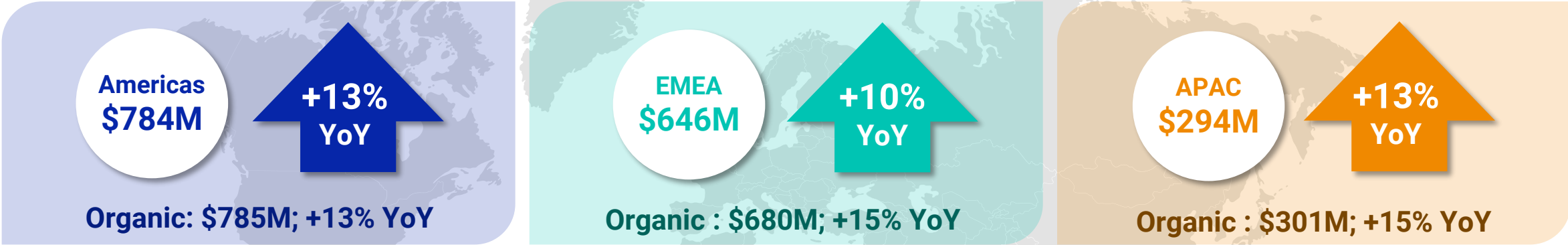
3Q22 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

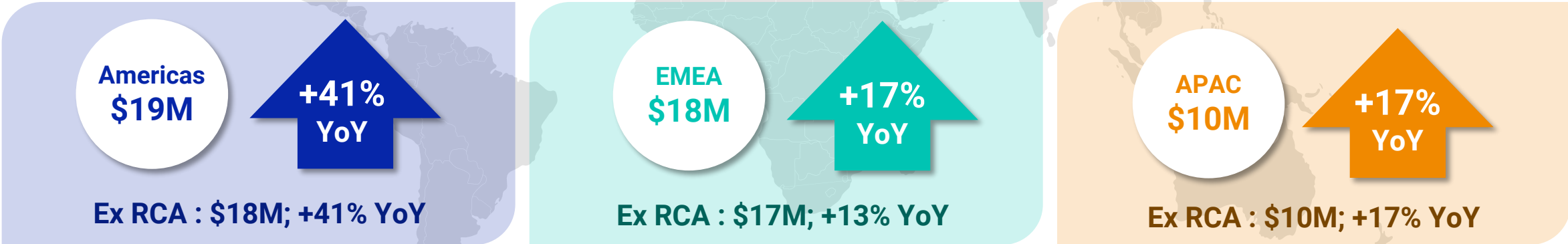


Strong Performance Across Regions

3Q22 Subscription Run Rate by Region

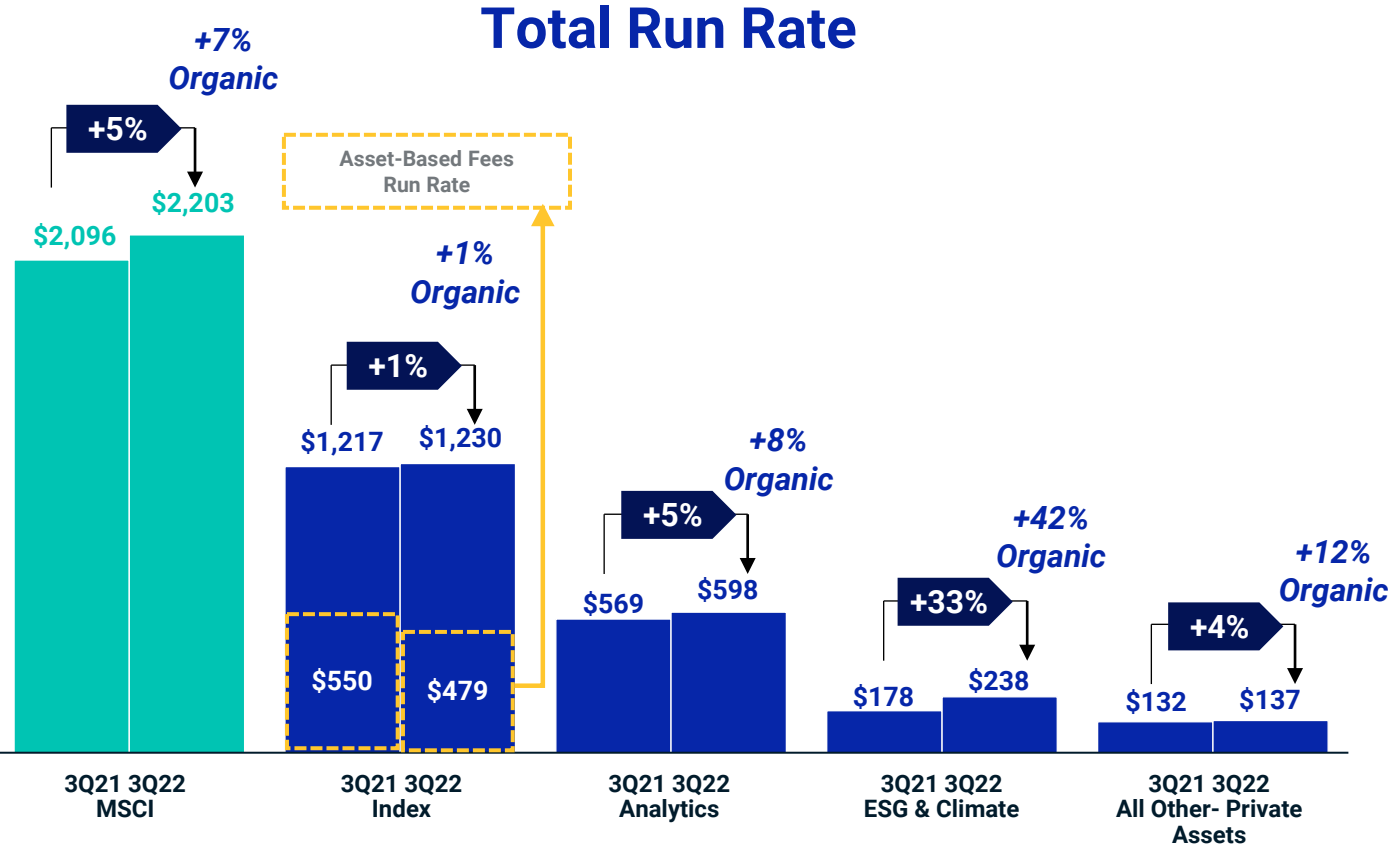


3Q22 Recurring Net New Subscription Sales by Region



3Q22 Operating Highlights

(US\$ in millions)



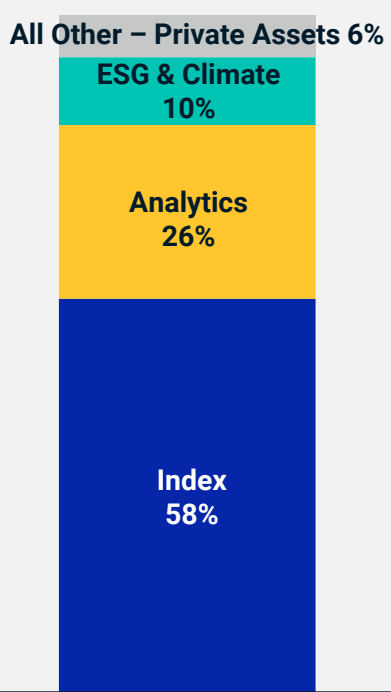
- **\$2.2B** of Total Run Rate across MSCI
- **Best third quarter on record** for total new recurring subscription sales and net new recurring sales.
- **Highest ever** quarterly retention rate at 96.4%
- **35th Consecutive quarter** of double-digit growth for **Index subscription run rate**.
- **Double Digit** New recurring subscription sales growth in Americas (19%)

Significant Recurring Revenue Model with Global Client Base

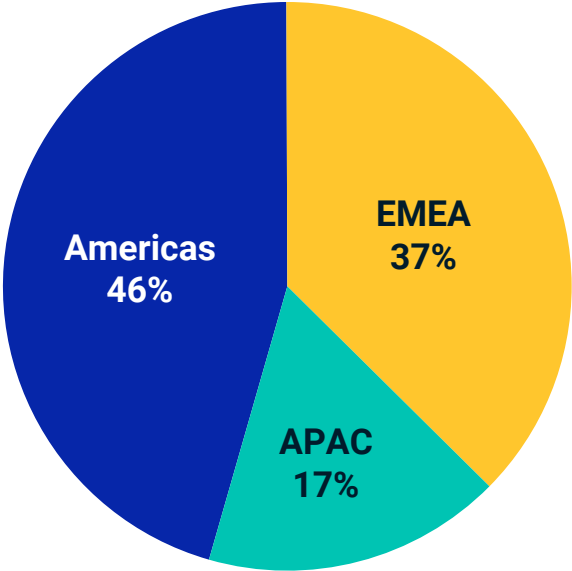
Operating Revenues Mix
Quarter Ended 09/30/2022

by Segment

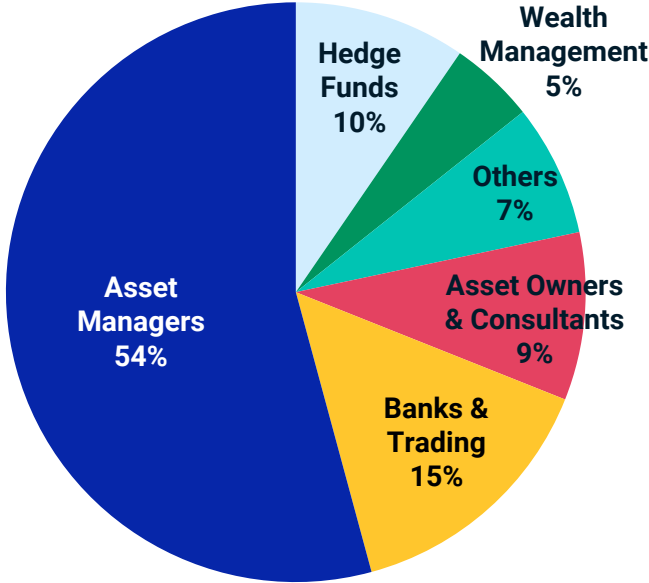
by Type



MSCI Subscription Run Rate
as of 09/30/2022 by Geography



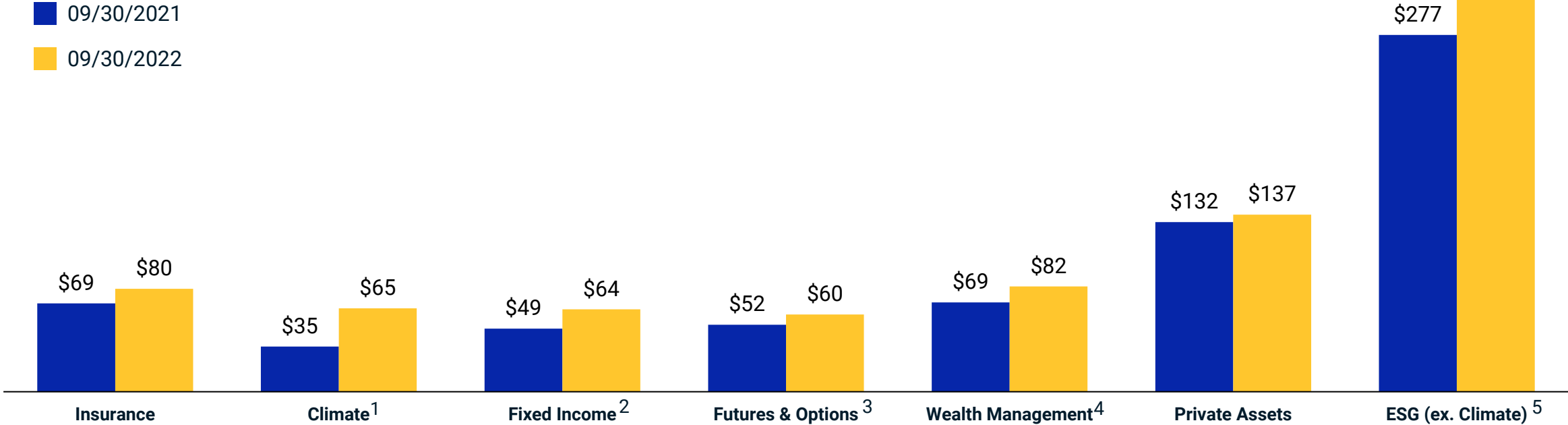
MSCI Subscription Run Rate
as of 09/30/2022 by Client Base



Significant Demand and Growth Across Large Emerging Opportunities

Run Rate

(US\$ in millions)



Expanding in attractive additional addressable markets

Note: Run Rate totals may include overlap between different client segments. ¹Includes Climate run rate reported in Index, ESG & Climate, Analytics and Private Asset segments. ²Excludes Analytics Enterprise Risk & Performance. ³Listed only. ⁴Represents total subscription run rate from wealth management client base. ⁵Includes ESG & Climate Research Run Rate, reported in the ESG & Climate, Analytics and Real Assets Segments, and ESG & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.



3Q22 Summary Financial Results

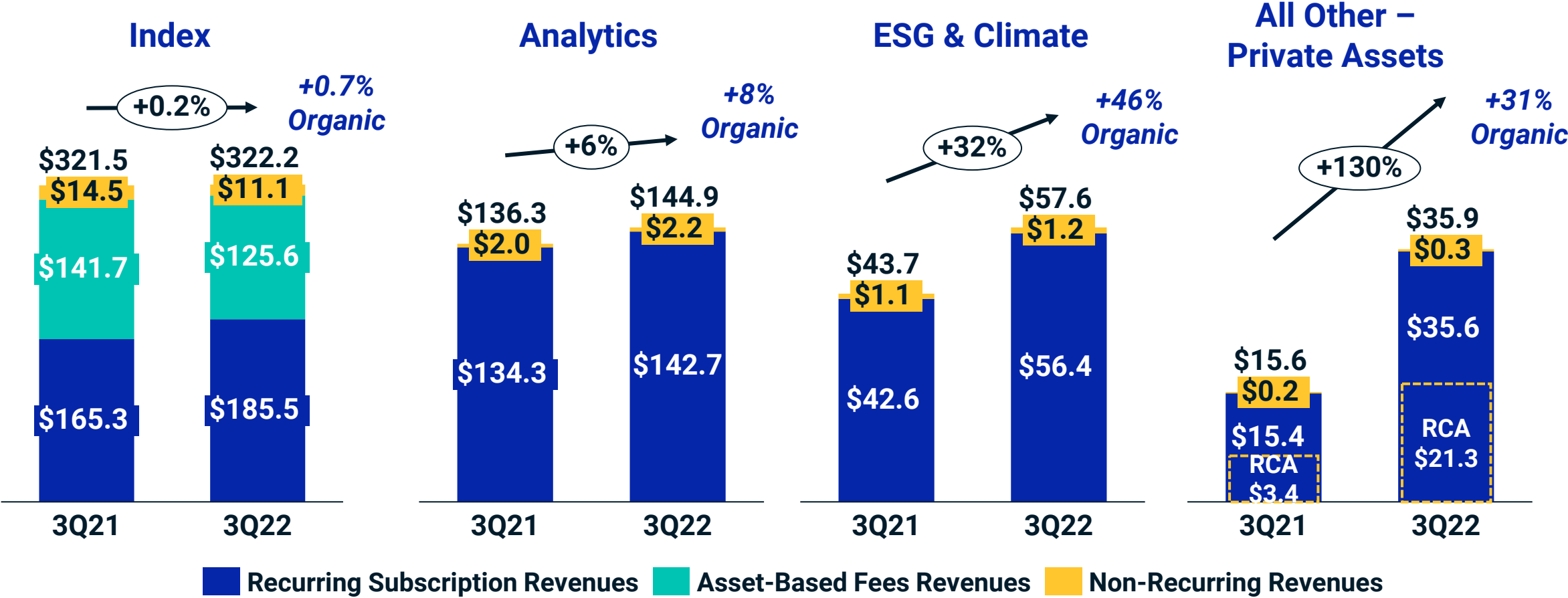
(US\$ in thousands, except per share data)

For the Three Months Ended
September 30,

(Unaudited)	2022	2021	YoY% Change
Operating revenues	\$ 560,639	\$ 517,099	8.4%
Operating income	\$ 309,531	\$ 280,230	10.5%
Operating margin %	55.2 %	54.2%	
Net income	\$ 216,592	\$ 169,876	27.5%
Diluted EPS	\$ 2.68	\$ 2.03	32.0%
Adjusted EPS	\$ 2.85	\$ 2.53	12.6%
Adjusted EBITDA	\$ 340,961	\$ 306,595	11.2%
Adjusted EBITDA margin %	60.8%	59.3%	

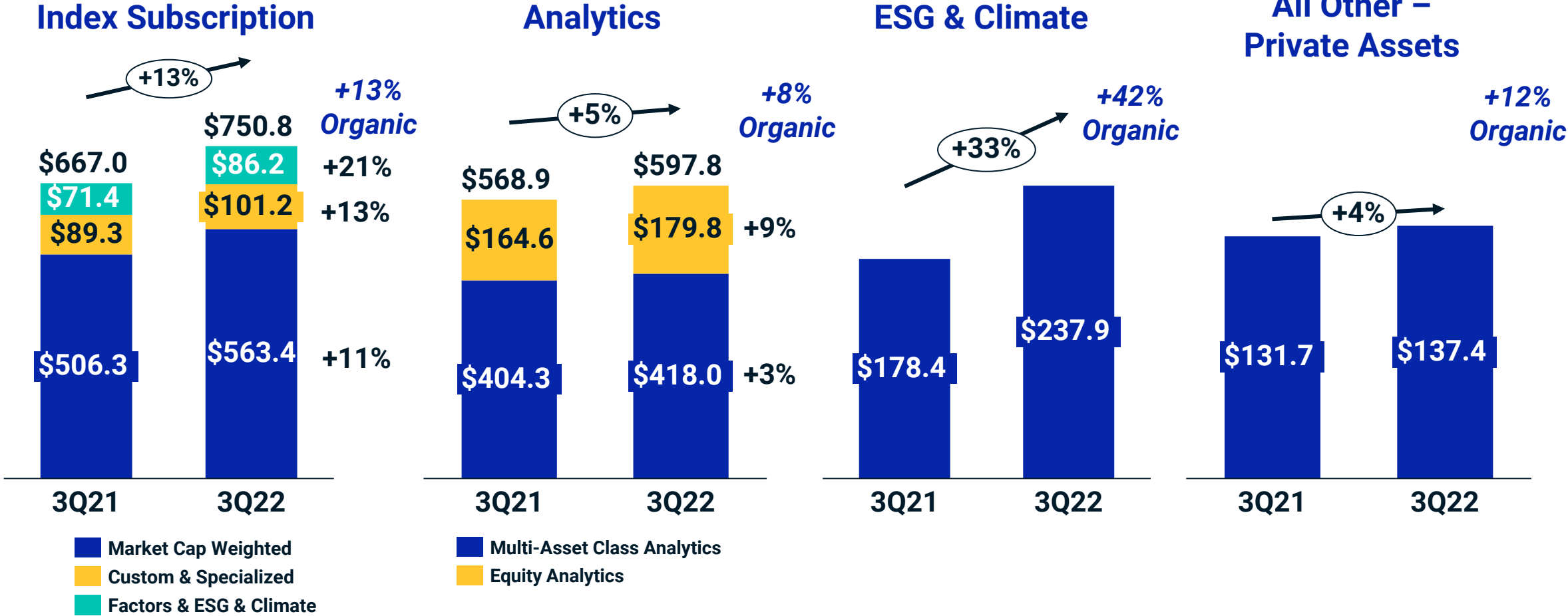
3Q22 Segment Operating Revenues

(US\$ in millions)



3Q22: Organic Subscription Run Rate Growth of 14%

(US\$ in millions)

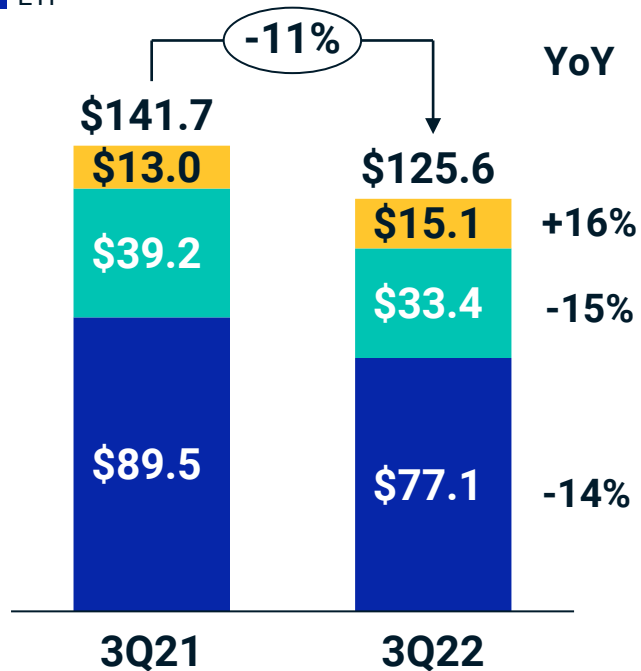


Index Segment: Asset-Based Fees Details

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

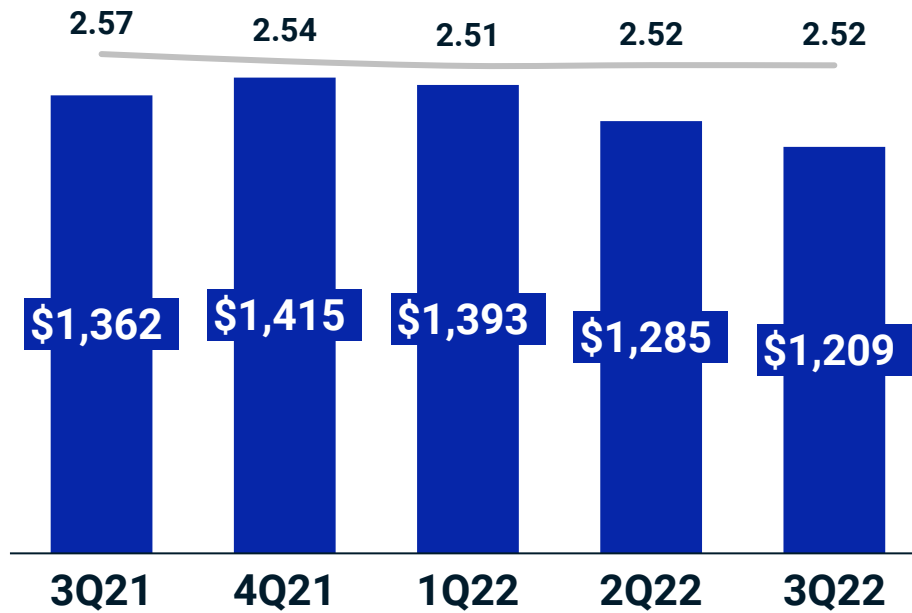
Asset-based Fees (ABF) Revenue

■ Futures & Options
■ Non-ETF
■ ETF



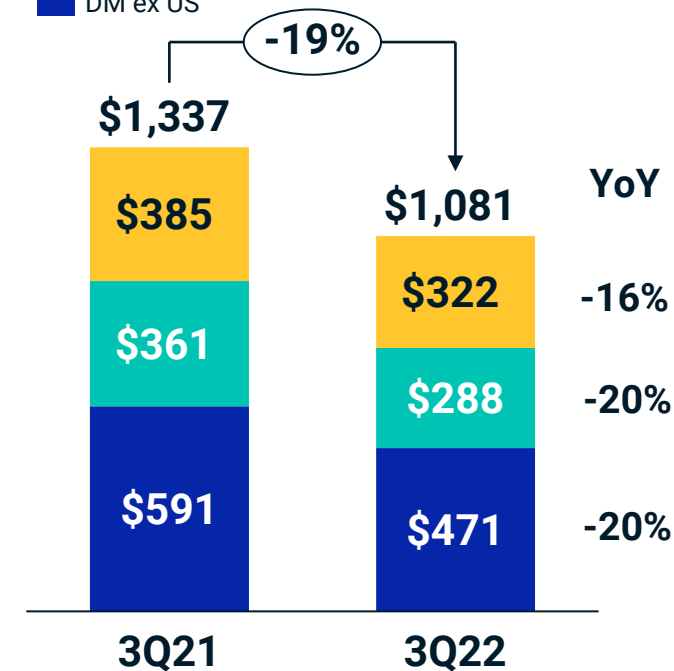
Quarterly Average AUM and Period-End Basis Point Fee¹ of ETFs linked to MSCI Equity Indexes

■ Average AUM
— Period-End Basis Point Fee



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

■ US
■ EM
■ DM ex US



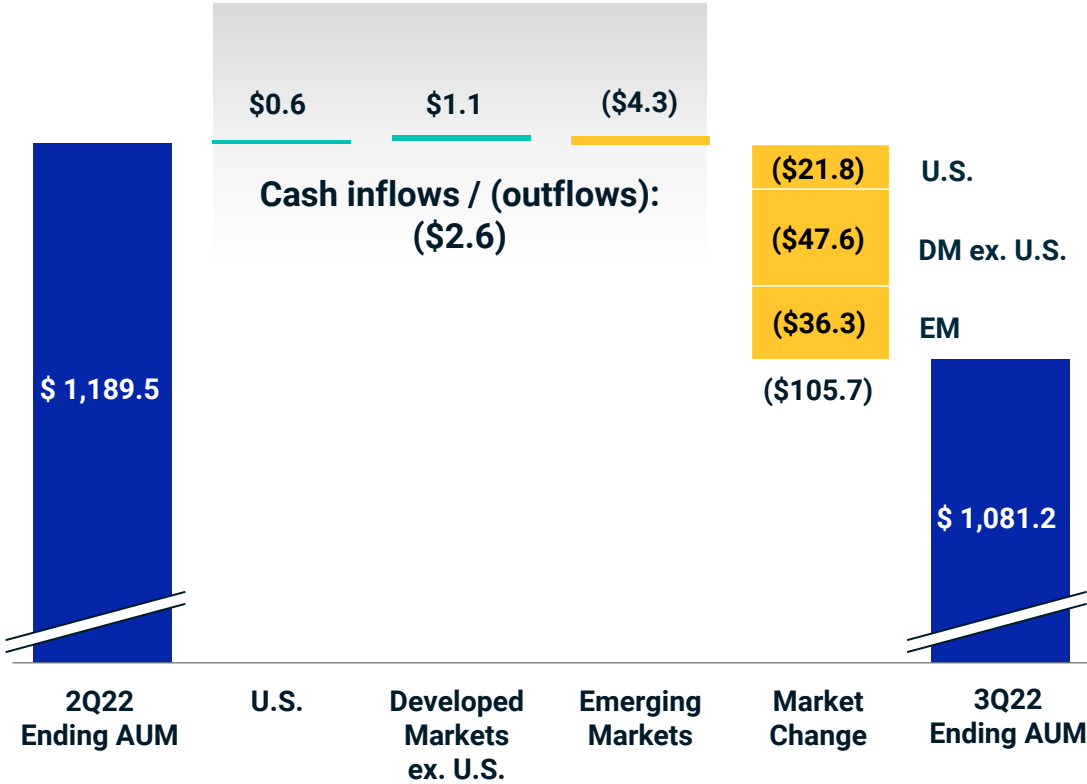
¹Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for third quarter 2022.

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. 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.

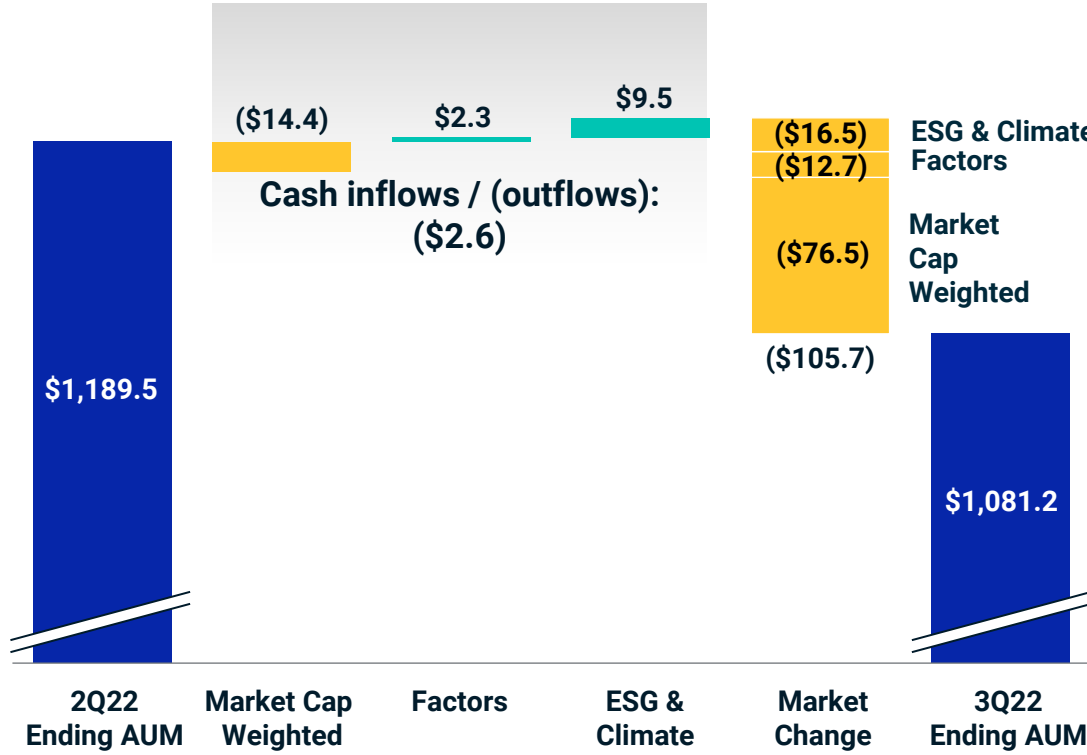
3Q22 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US\$ in billions)

By Geographic Exposure

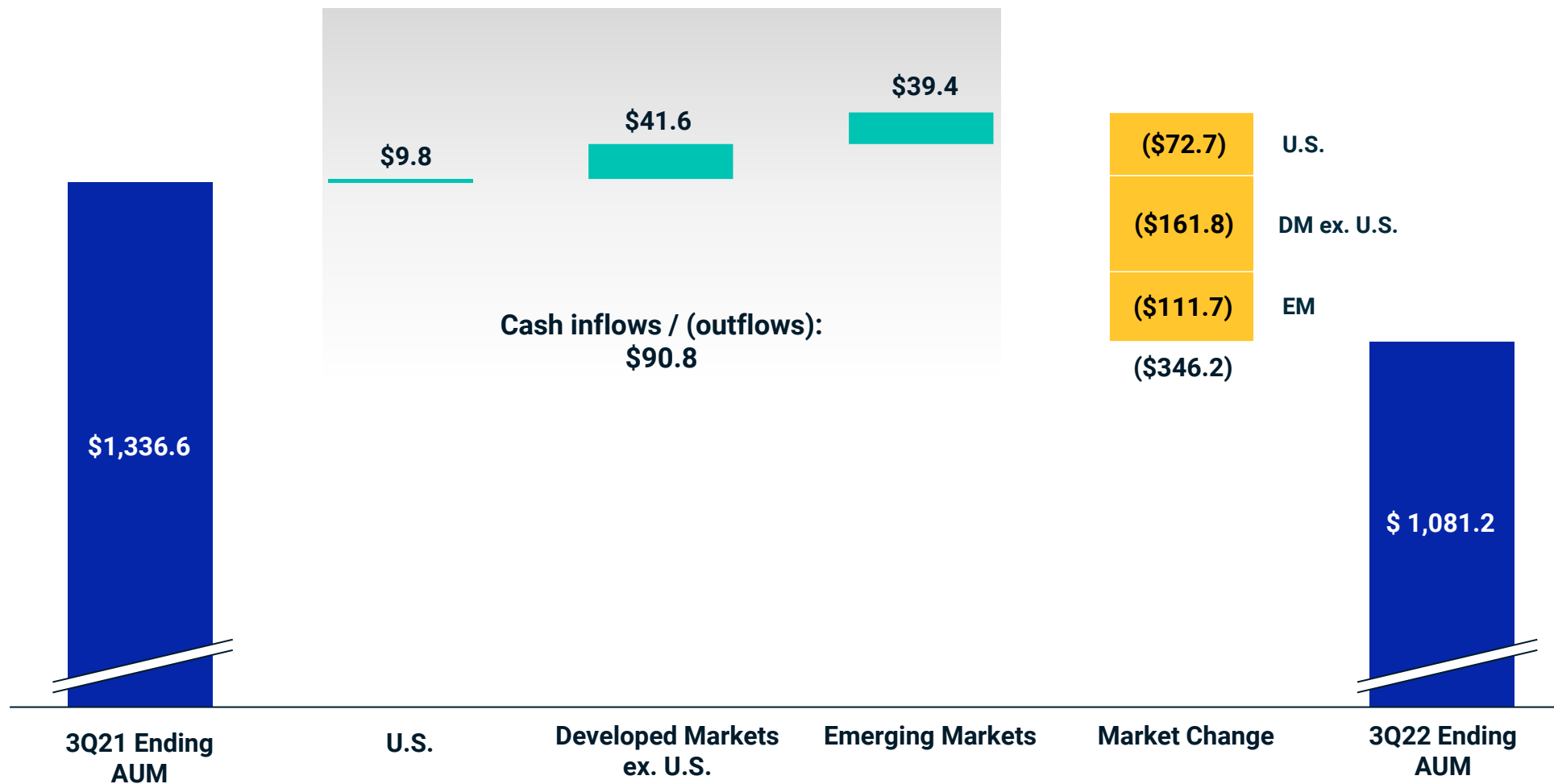


By Product



3Q22 YoY AUM Drivers: MSCI-Linked Equity ETFs

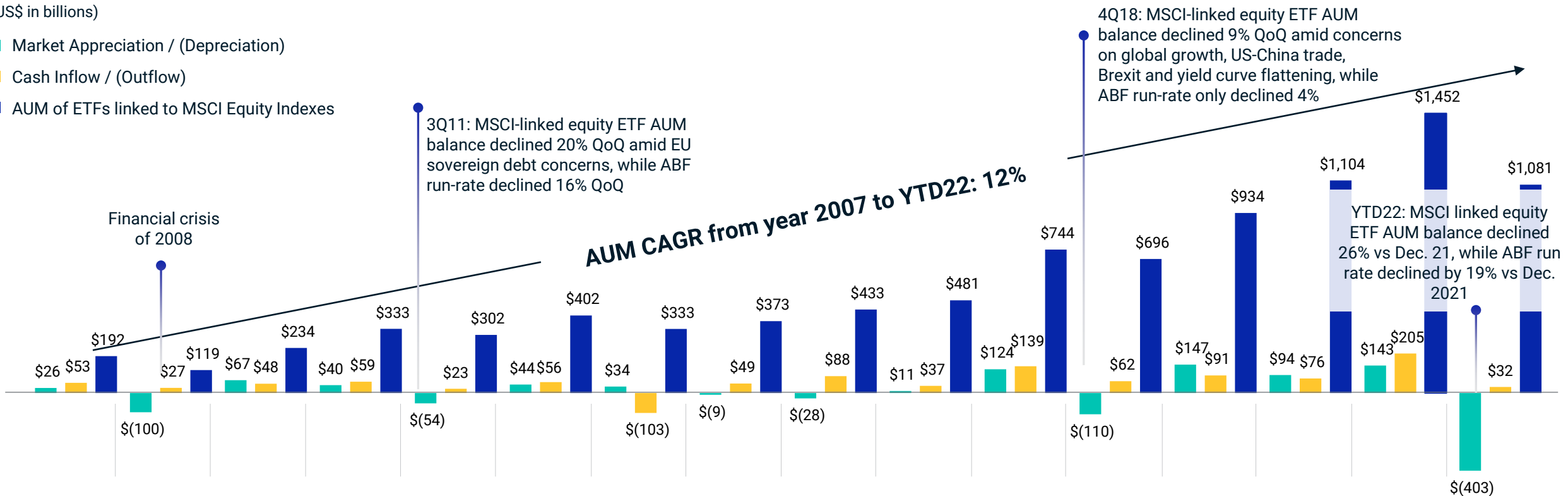
(US\$ in billions)



Market Movement Impacts AUM; Growth in F&O Offsets the Decrease

(US\$ in billions)

- Market Appreciation / (Depreciation)
- Cash Inflow / (Outflow)
- AUM of ETFs linked to MSCI Equity Indexes



	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%	(19%)
ABF RR YoY%	76%	(30%)	68%	22%	2%	6%	25%	10%	15%	8%	46%	(2%)	27%	17%	27%	(13%)

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

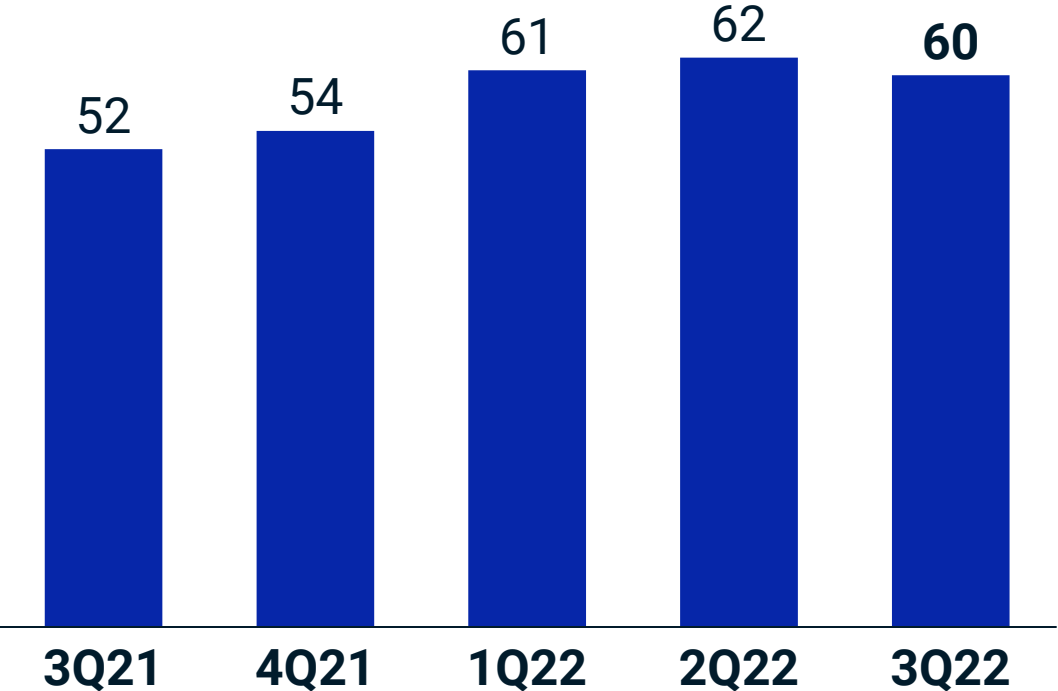


¹ As of November fiscal year-end

Listed Futures & Options Linked to MSCI Indexes

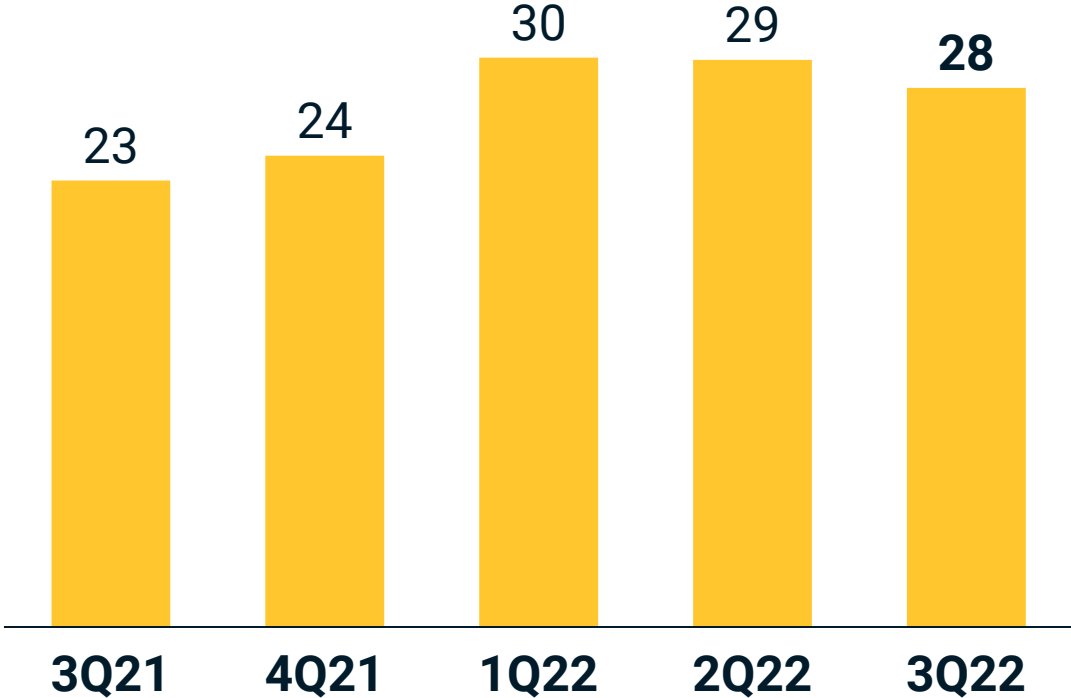
Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US\$ in millions)



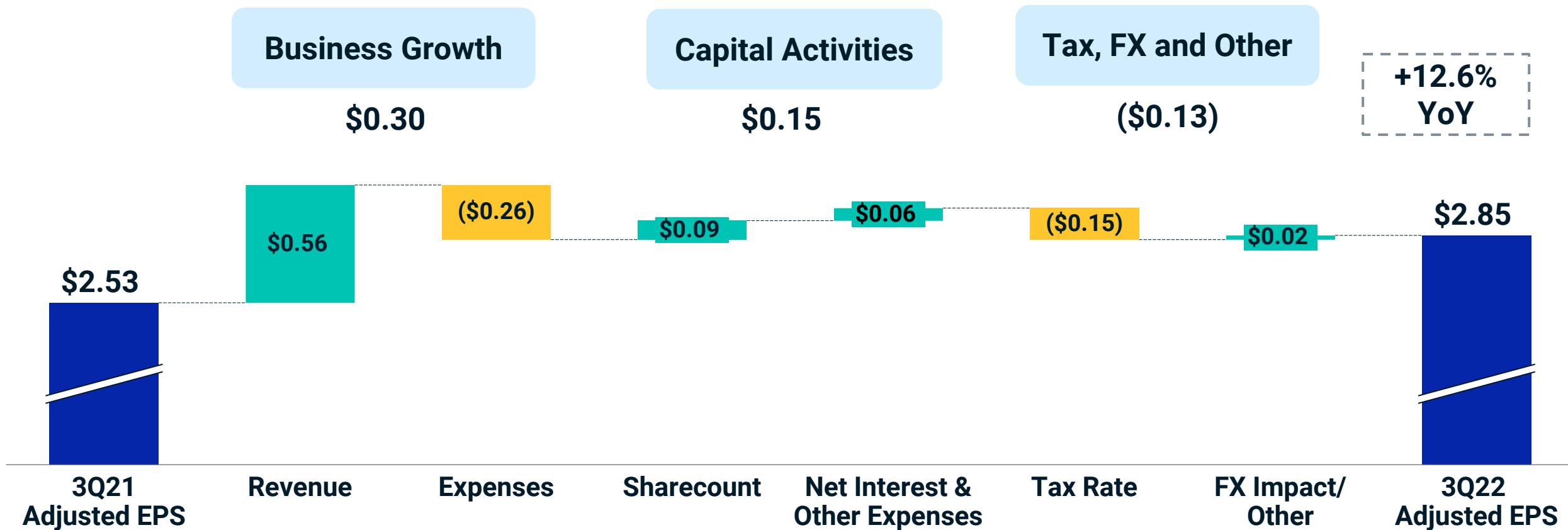
Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts 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 09/30/2022

Total Cash	\$867M
Total Debt ²	\$4,513M
Net Debt (total Debt less total cash)	\$3,646M
Total Debt / LTM Adjusted EBITDA	3.4x
Net Debt / LTM Adjusted EBITDA	2.8x

Unsecured Debt Maturity Profile



- In 3Q22, returned \$265.7M to shareholders through share repurchases of \$165.0M and quarterly dividends of \$100.7M.
- YTD through trade date of Oct 24, 2022, \$1.3B 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 10/24/2022:

	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 \$225.0 million to \$275.0 million for general operating purposes

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

³Aggregate revolver commitments of \$500.0 million until February 2027. Reflects amendment to revolving credit agreement on June 9, 2022.

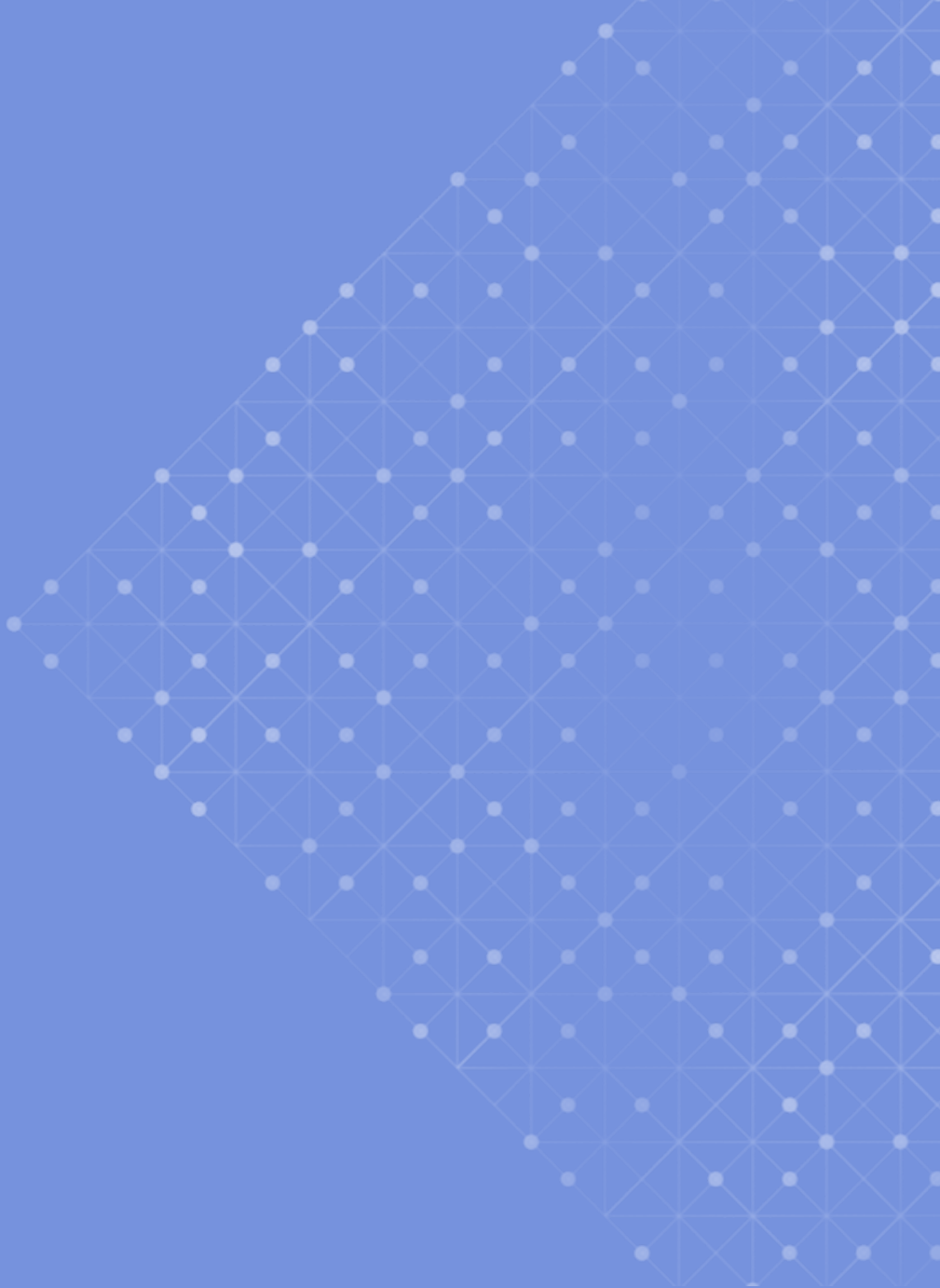
Full-Year 2022 Guidance

Full-Year 2022 Guidance Item	Current Guidance	Prior Guidance
Operating Expense	\$1,030 to \$1,060 million	\$1,045 to \$1,085 million
Adjusted EBITDA Expense	\$910 to \$940 million	\$940 to \$970 million
Interest Expense (including amortization of financing fees)	~\$172 million	~\$172 million
Depreciation & Amortization Expense	\$110 to \$120 million	\$105 to \$115 million
Effective Tax Rate	16.0% to 17.5%	15.5% to 18.5%
Capital Expenditures	\$65 to \$75 million	\$65 to \$75 million
Net Cash Provided by Operating Activities	\$1,100 to \$1,140 million	\$1,080 to \$1,120 million
Free Cash Flow	\$1,025 to \$1,075 million	\$1,005 to \$1,055 million



MSCI's guidance for the year ending September 30, 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.

Q&A

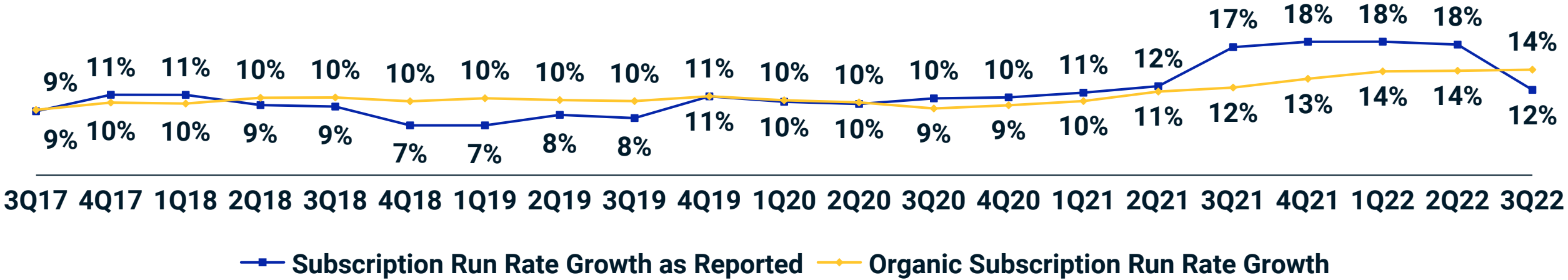


Additional Information

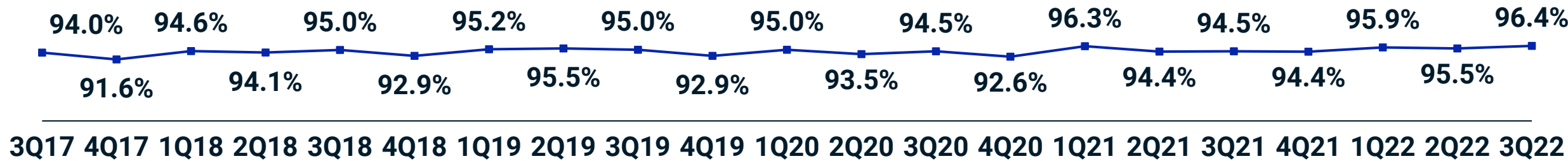


Continued Resilient Key Operating Metrics

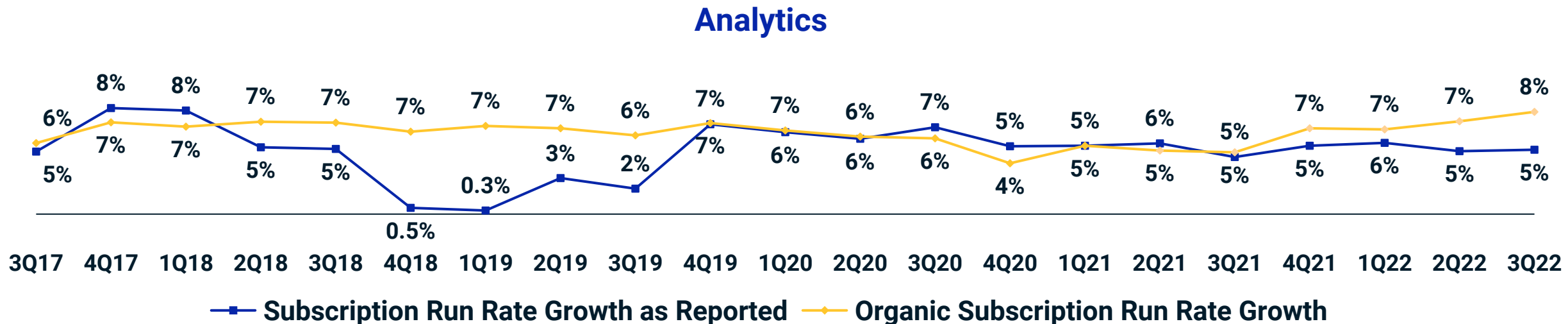
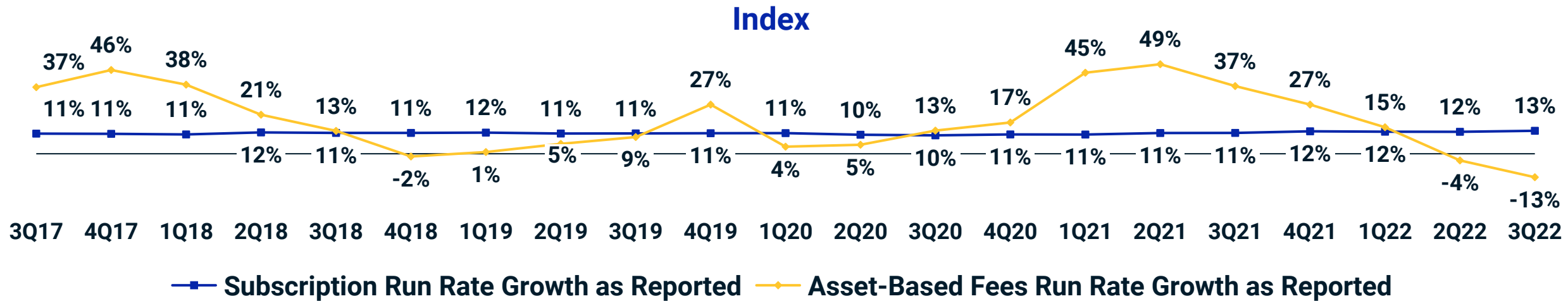
YoY Subscription Run Rate Growth (as Reported and Organic)



Quarterly Retention Rate Trends

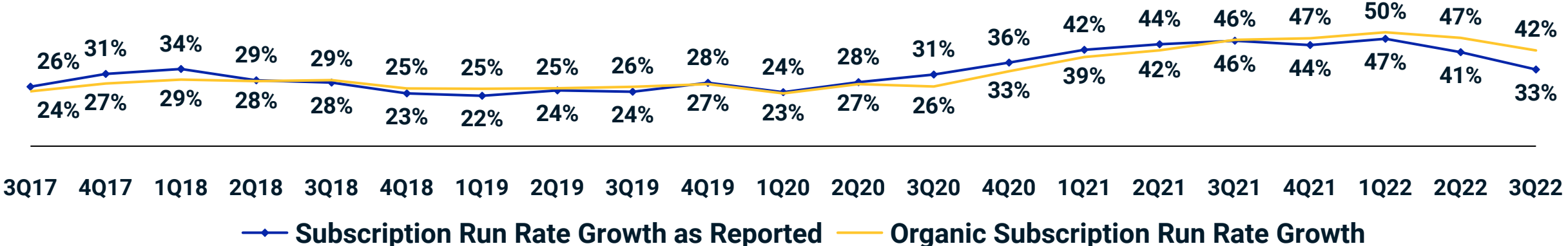


3Q17 to 3Q22 YoY Segment Run Rate Growth

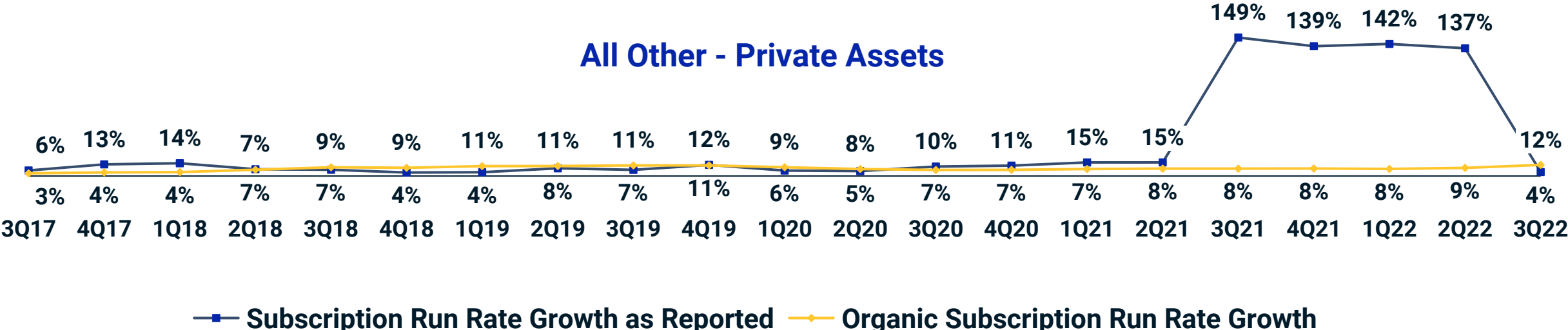


3Q17 to 3Q22 YoY Segment Run Rate Growth

ESG & Climate

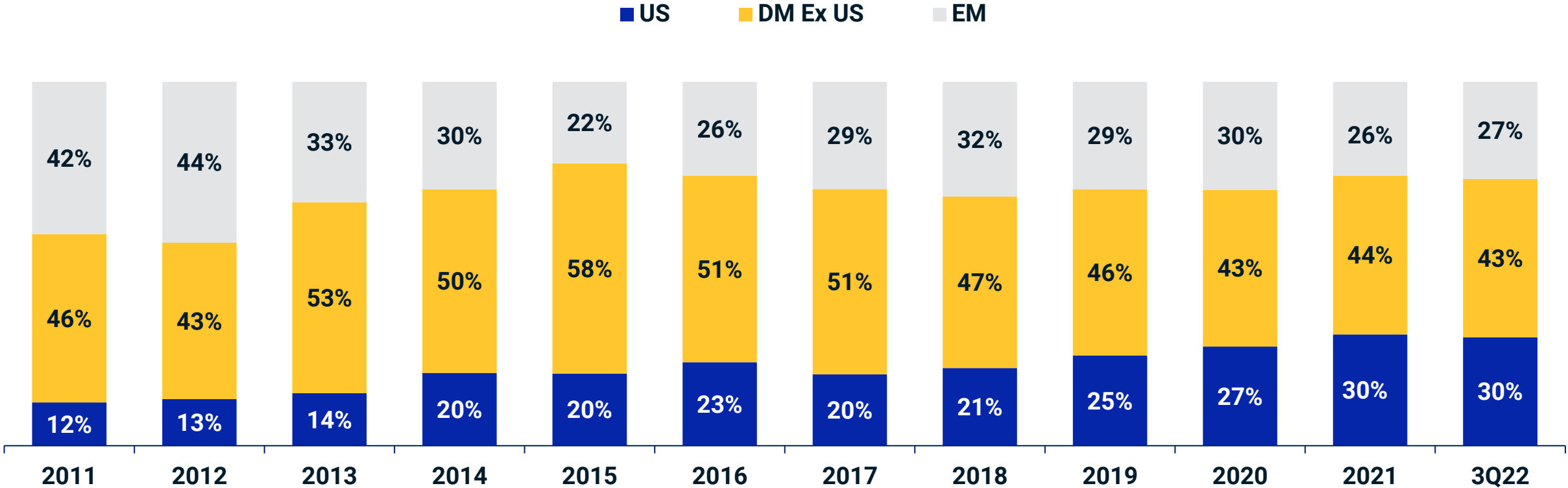


All Other - Private Assets



Geographic Market Exposures Of MSCI-Linked ETFs Increasingly Diversified Over Time

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

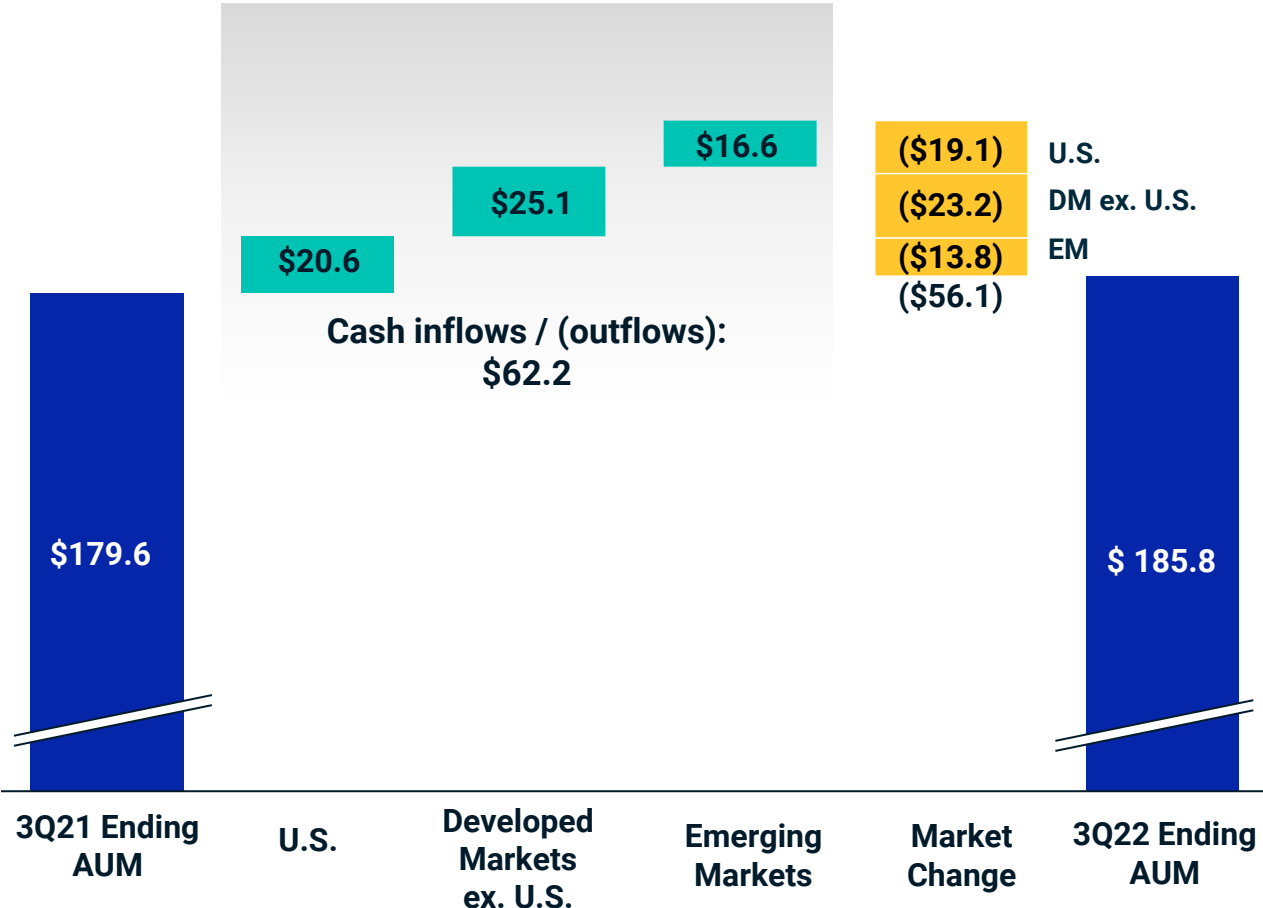


Notes : EM includes AC

Significant Growth Across ESG and Climate Franchise

AUM in ETFs linked to MSCI ESG and Climate Equity Indexes

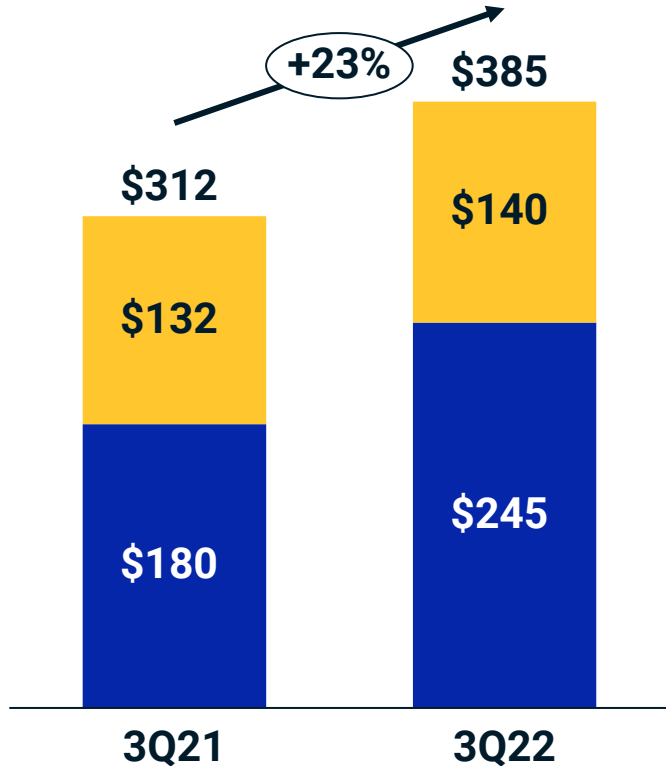
(US\$ in billions)



Firmwide ESG and Climate Run Rate¹

(US\$ in millions)

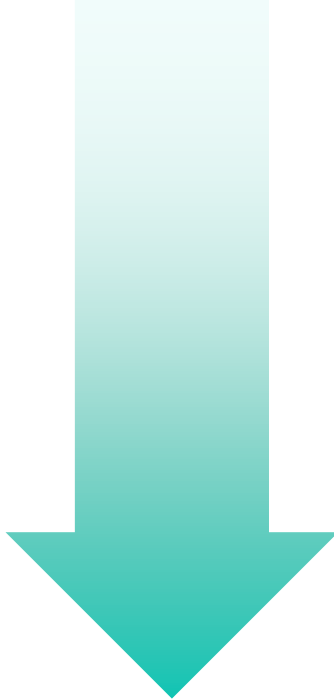
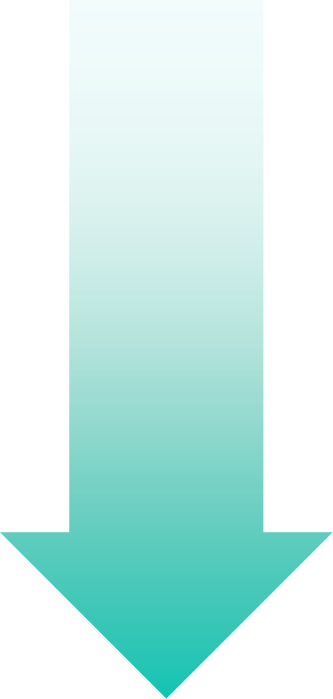
- ESG & C Indexes
- ESG & C Research, Analytics & Real Assets



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

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		



¹ Excludes Asset-Based Fees.

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 slides 33 through 38 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 release, 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 future 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 Assets 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-sell 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		Nine Months Ended	
	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2021
Index adjusted EBITDA	\$ 245,967	\$ 245,587	\$ 737,012	\$ 698,934
Analytics adjusted EBITDA	67,634	50,291	181,484	145,836
ESG and Climate adjusted EBITDA	15,910	9,820	42,334	20,585
All Other - Private Assets adjusted EBITDA	11,450	897	29,819	12,775
Consolidated adjusted EBITDA	340,961	306,595	990,649	878,130
Amortization of intangible assets	23,375	14,105	67,274	59,569
Depreciation and amortization of property, equipment and leasehold improvements	7,127	6,809	20,426	20,972
costs(1)	928	5,451	4,059	5,451
Operating income	309,531	280,230	898,890	792,138
Other expense (income), net	40,327	79,580	120,711	179,765
Provision for income taxes	52,612	30,774	122,577	80,255
Net income	\$ 216,592	\$ 169,876	\$ 655,602	\$ 532,118

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

In thousands, except per share data	Three Months Ended		Nine Months Ended	
	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2021
Net income	\$ 216,592	\$ 169,876	\$ 655,602	\$ 532,118
Plus: Amortization of acquired intangible assets and equity method investment basis difference	16,811	10,792	50,564	29,915
Plus: Acquisition-related integration and transaction costs(1)(2)	928	5,451	4,220	5,451
Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions		37,312		59,104
Plus: Write-off of internally developed capitalized software		–		16,013
Less: Income tax effect	(3,537)	(12,143)	(8,630)	(21,966)
Adjusted net income	\$ 230,794	\$ 211,288	\$ 701,756	\$ 620,635
Diluted EPS	2.68	2.03	8.05	6.38
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.21	0.13	0.62	0.36
Plus: Acquisition-related integration and transaction costs(1)(2)	0.01	0.07	0.05	0.07
Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions	–	0.45	–	0.71
Plus: Write-off of internally developed capitalized software	–	–	–	0.19
Less: Income tax effect	(0.05)	(0.15)	(0.11)	(0.27)
Adjusted EPS	\$ 2.85	\$ 2.53	\$ 8.61	\$ 7.44

(1) Acquisition-related integration and transaction costs of \$0.9 million and \$4.1 million are presented within "General and administrative" expenses and \$0.0 million and \$0.2 million are presented within "Depreciation and amortization of property, equipment and leasehold improvements" expenses for the three and nine months ended September 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 Adjusted EBITDA Expenses to Operating Expenses *(UNAUDITED)*

In thousands	Three Months Ended		Nine Months Ended		Full-Year
	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2021	2022 Outlook(1)
Index adjusted EBITDA expenses	\$ 76,273	\$ 75,916	\$ 236,936	\$ 221,023	
Analytics adjusted EBITDA expenses	77,281	86,007	244,912	260,381	
ESG and Climate adjusted EBITDA expenses	41,685	33,871	122,418	97,164	
All Other - Private Assets adjusted EBITDA expenses	24,439	14,710	77,475	37,004	
Consolidated adjusted EBITDA expenses	219,678	210,504	681,741	615,572	\$910,000 - \$940,000
Amortization of intangible assets	23,375	14,105	67,274	59,569	
Depreciation and amortization of property, equipment and leasehold improvements	7,127	6,809	20,426	20,972	\$110,000 - \$120,000
Acquisition-related integration and transaction costs(2)	928	5,451	4,059	5,451	
Total operating expenses	\$ 251,108	\$ 236,869	\$ 773,500	\$ 701,564	\$1,030,000 - \$1,060,000

(1) We have not provided a full line-item reconciliation for adjusted EBITDA expenses to total operating expenses for this future period because we are not able to provide guidance on the individual reconciling items between total operating expenses and adjusted EBITDA expenses. We believe the impact and timing of these potential future items are inherently uncertain and difficult to predict and are unavailable without unreasonable efforts.

(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)*

	Three Months Ended		Nine Months Ended		Full-Year
	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2021	2022 Outlook(1)
In thousands					
Net cash provided by operating activities	\$ 323,069	\$ 215,891	\$ 779,942	\$ 656,405	\$1,100,000 - \$1,140,000
Capital expenditures	(3,275)	(4,646)	(8,012)	(7,119)	
Capitalized software development costs	(14,726)	(10,141)	(44,425)	(29,078)	
Capex	(18,001)	(14,787)	(52,437)	(36,197)	(\$75,000 - \$65,000)
Free cash flow	\$ 305,068	\$ 201,104	\$ 727,505	\$ 620,208	\$1,025,000 - \$1,075,000

(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. We believe the impact and timing of these potential future items are inherently uncertain and difficult to predict and are unavailable without unreasonable efforts.

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

Comparison of the Three Months Ended September 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	0.2 %	12.2 %	(11.4)%	(23.2)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.5 %	0.7 %	0.2 %	(0.2)%
Organic operating revenue growth	0.7 %	12.9 %	(11.2)%	(23.4)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	6.3 %	6.3 %	— %	9.4 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	1.2 %	1.1 %	— %	6.4 %
Organic operating revenue growth	7.5 %	7.4 %	— %	15.8 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
ESG and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	31.8 %	32.3 %	— %	13.0 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	14.4 %	14.6 %	— %	8.6 %
Organic operating revenue growth	46.2 %	46.9 %	— %	21.6 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	130.0 %	130.8 %	— %	63.0 %
Impact of acquisitions and divestitures	(116.1)%	(117.5)%	— %	— %
Impact of foreign currency exchange rate fluctuations	16.7 %	16.7 %	— %	13.7 %
Organic operating revenue growth	30.6 %	30.0 %	— %	76.7 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	8.4 %	17.5 %	(11.4)%	(16.4)%
Impact of acquisitions and divestitures	(3.5)%	(5.1)%	— %	— %
Impact of foreign currency exchange rate fluctuations	2.3 %	3.2 %	0.2 %	1.3 %
Organic operating revenue growth	7.2 %	15.6 %	(11.2)%	(15.1)%

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

Comparison of the Nine Months Ended September 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	5.9 %	12.3 %	(0.4)%	(10.2)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.3 %	0.5 %	0.2 %	— %
Organic operating revenue growth	6.2 %	12.8 %	(0.2)%	(10.2)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	5.0 %	5.2 %	— %	(7.4)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.8 %	0.8 %	— %	3.7 %
Organic operating revenue growth	5.8 %	6.0 %	— %	(3.7)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
ESG and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	39.9 %	39.6 %	— %	54.7 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	9.5 %	9.5 %	— %	7.6 %
Organic operating revenue growth	49.4 %	49.1 %	— %	62.3 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	115.5 %	119.8 %	— %	(28.5)%
Impact of acquisitions and divestitures	(115.8)%	(119.3)%	— %	— %
Impact of foreign currency exchange rate fluctuations	12.0 %	12.2 %	— %	4.4 %
Organic operating revenue growth	11.7 %	12.7 %	— %	(24.1)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	12.0 %	17.6 %	(0.4)%	(6.9)%
Impact of acquisitions and divestitures	(3.9)%	(5.5)%	— %	— %
Impact of foreign currency exchange rate fluctuations	1.6 %	2.1 %	0.2 %	1.1 %
Organic operating revenue growth	9.7 %	14.2 %	(0.2)%	(5.8)%