



Full Year and Fourth Quarter 2024

Earnings presentation

January 29, 2025

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 2025 guidance and MSCI's long-term targets. These forward-looking statements relate to future events or to future financial performance and involve underlying assumptions, as well as known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC") on February 9, 2024, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks, uncertainties or other matters materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings presentation reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

Other Information

- Percentage changes and totals in this earnings presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2023, unless otherwise noted.
- All financial figures for the full year and three months ended December 31, 2024 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 any such impact is excluded from the disclosed foreign currency-adjusted variances.
- Client type and/or client segment designations in this presentation may be subject to change from time to time depending on an individual client's facts and circumstances, among other factors.

MSCI Fourth Quarter 2024 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



4Q24 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

4Q24 Operating Revenues
(reported)

+8%

4Q24 Adjusted EBITDA
Margin

60.8%

4Q24 Free Cash Flow

\$395M

4Q24 Operating Revenues
(organic)

+7%

4Q24 Operating
Margin (+80 bps)

54.5%

4Q24 Net cash provided by
operating activities

\$431M

4Q24 Adjusted EPS

+14%

As of December 31, 2024
Subscription Run Rate
Growth (reported)

+7%

4Q24 Adjusted
EBITDA Growth

+9%

4Q24 Value of Shares
Repurchased

\$370M

4Q24 Diluted EPS⁽¹⁾

-23%

As of December 31, 2024
Subscription Run Rate
Growth (organic)

+8%

4Q24 Operating
Income Growth

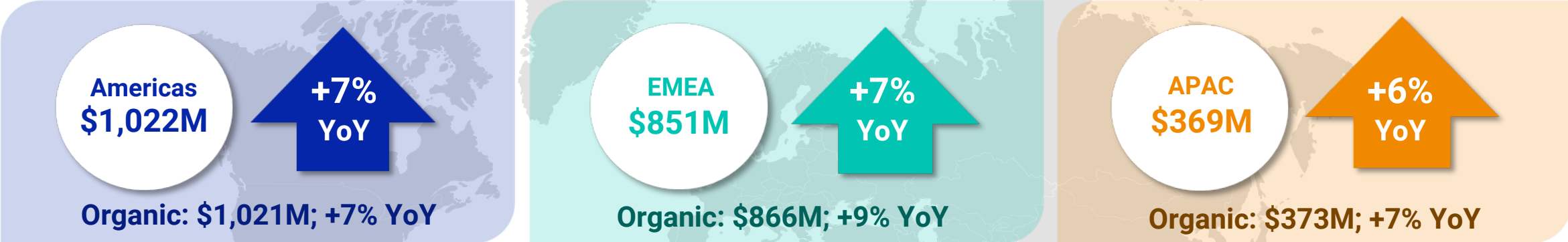
+9%

Shares Repurchased in 4Q24
at average price of \$589.91

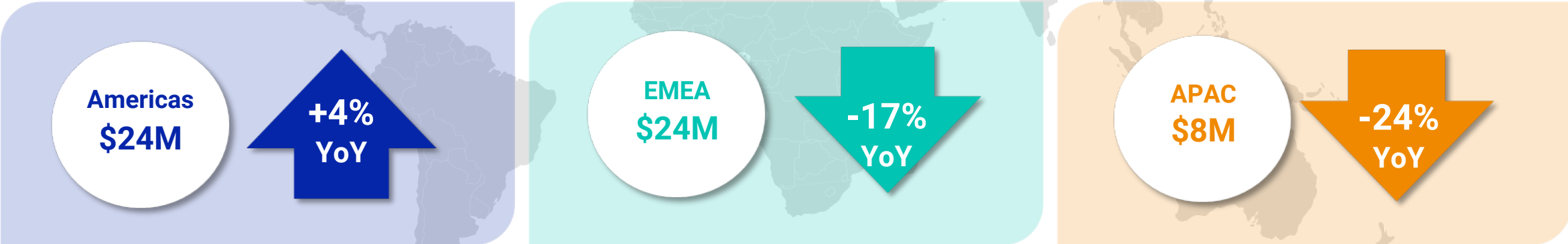
627,061

4Q24 Regional Performance

4Q24 Recurring Subscription Run Rate by Region

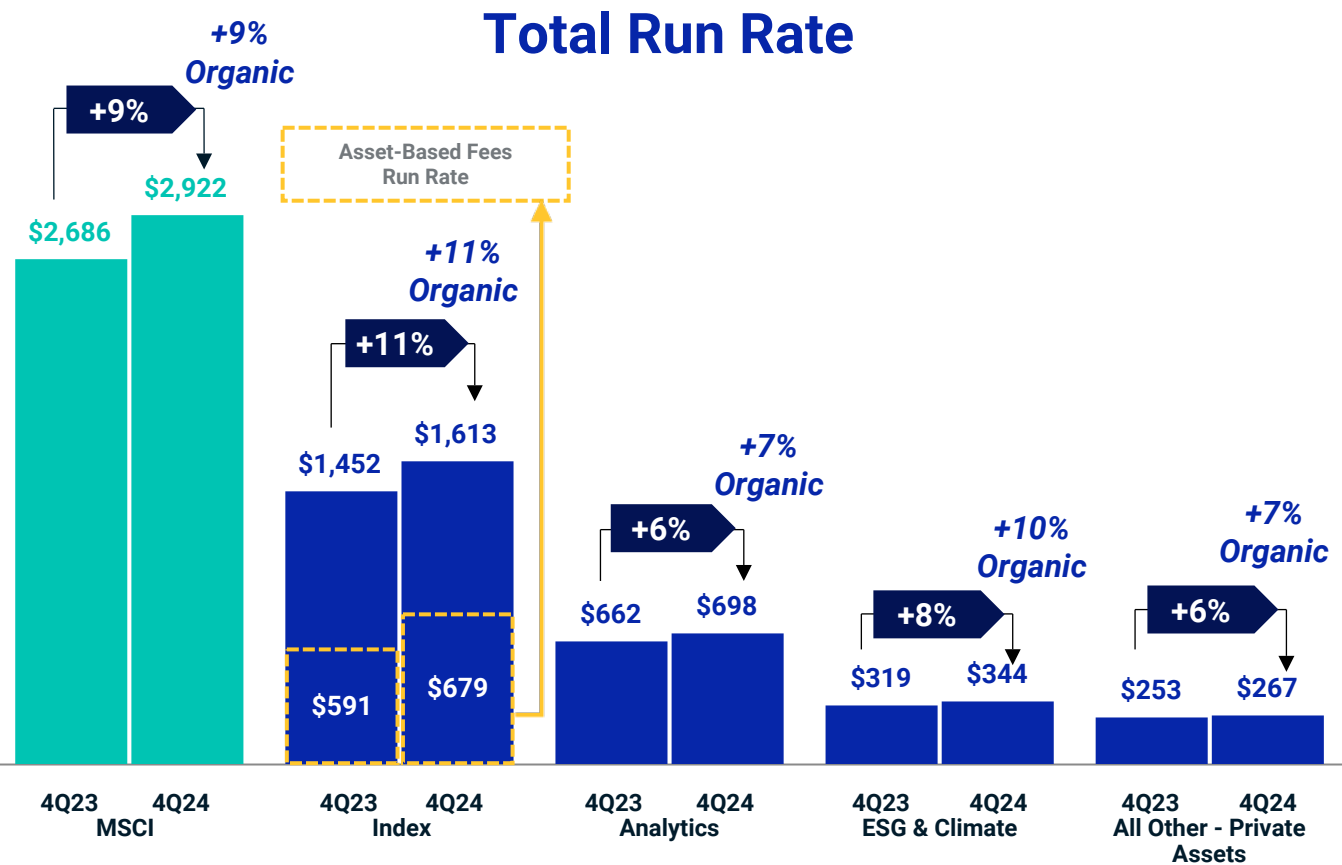


4Q24 Recurring Net New Subscription Sales by Region



4Q24 Operating Highlights

(US\$ in millions)



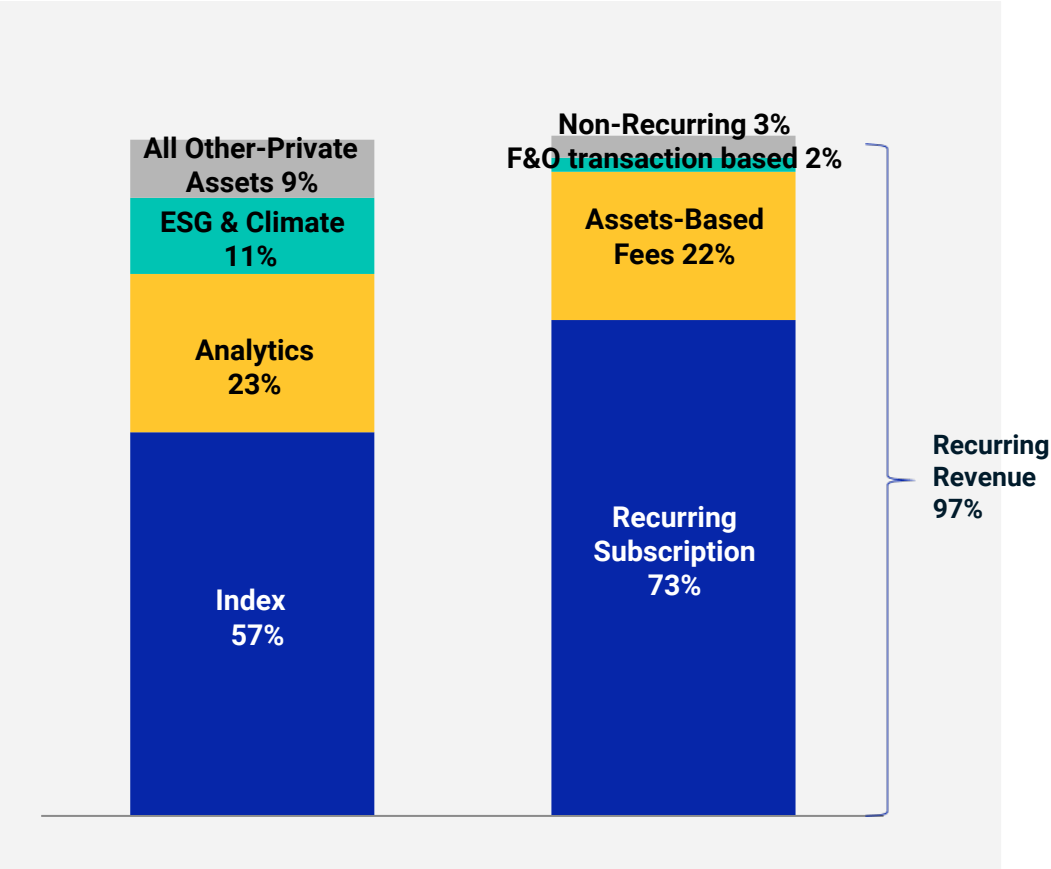
- **\$2.9B** of Total Run Rate across MSCI
- Quarterly Retention rate of **93.1%**
- **Asset Based Fees** Run Rate growth of **14.8%**, driven by higher ending equity ETF and Non-ETF AUM
- **Double digit growth** for recurring subscription run rates with both Hedge Funds, Asset Owners and Wealth Management client segments

Significant Recurring Revenue Model with Global Client Base

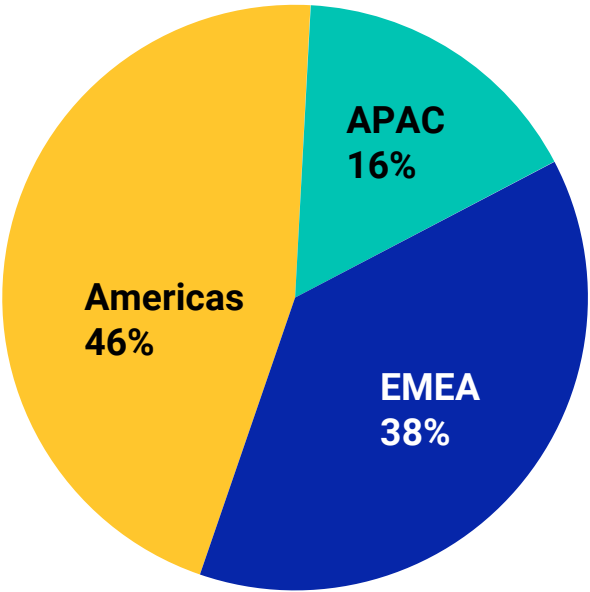
Operating Revenues Mix
Quarter Ended 12/31/2024

by Product Line

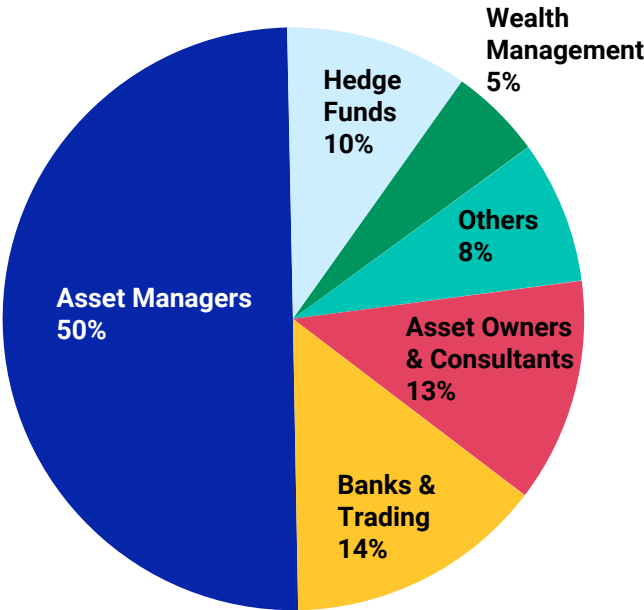
by Type



MSCI Subscription Run Rate
as of 12/31/2024 by Geography



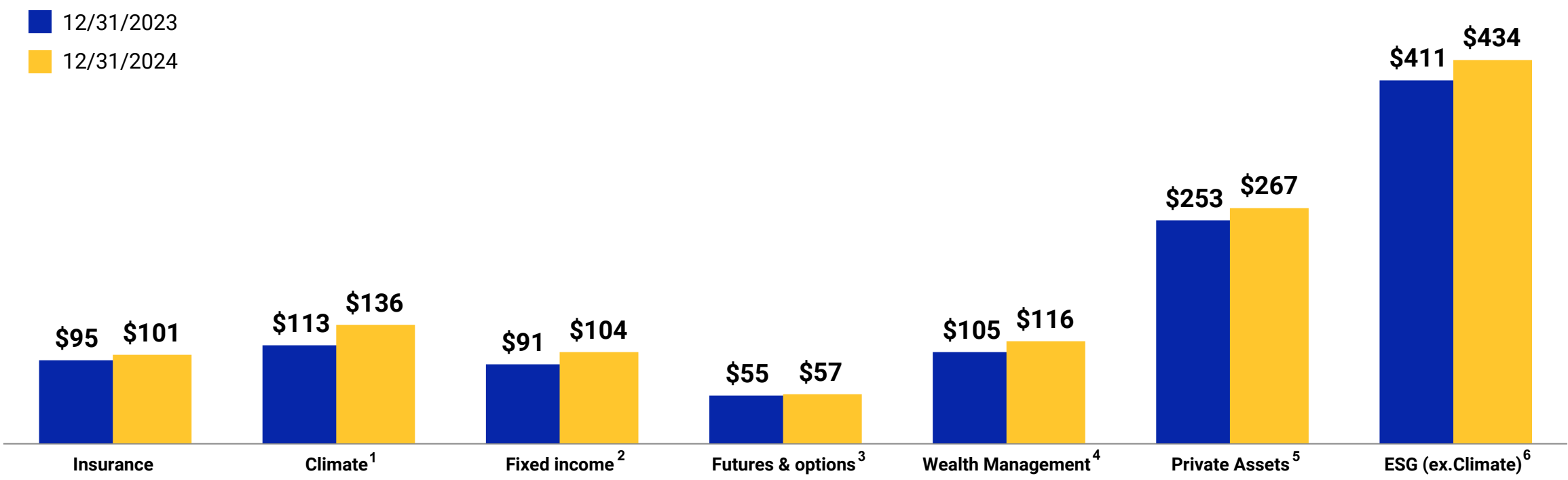
MSCI Subscription Run Rate
as of 12/31/2024 by Client Base



Emerging Growth 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 All Other - Private Assets. ²Excludes Analytics Enterprise Risk & Performance. ³Listed only. ⁴Represents total subscription run rate from wealth management client base. ⁵Includes Real Assets and Private Capital Solutions ⁶Includes ESG (ex. Climate) Research Run Rate, reported in the ESG & Climate, Analytics and All Other - Private Assets, and ESG (ex. Climate) related Index subscription and asset-based fees Run Rate reported in the Index segment.

4Q24 Summary Financial Results

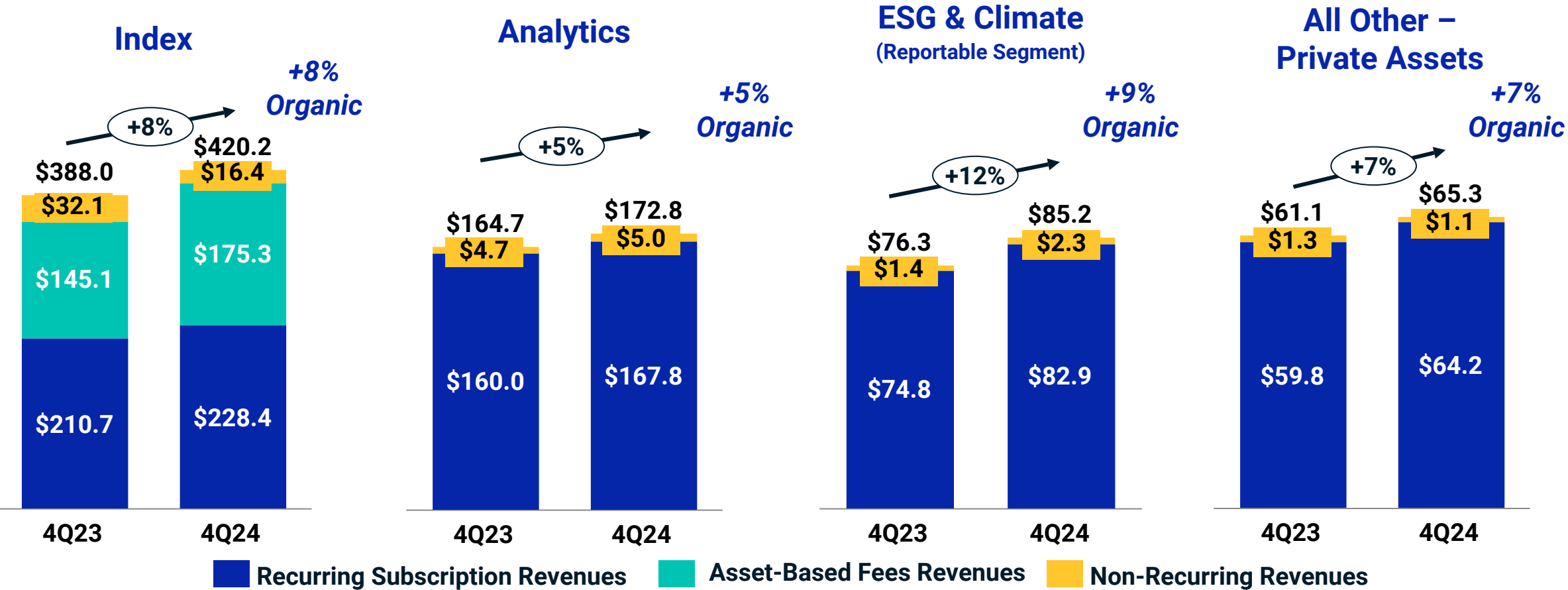
(US\$ in thousands, except per share data)

For the Three Months Ended
December 31

(Unaudited)	2024	2023	YoY% Change
Operating revenues	\$ 743,509	\$ 690,106	7.7%
Operating income	\$ 405,194	\$ 370,745	9.3%
Operating margin %	54.5%	53.7%	
Net income	\$ 305,515	\$ 403,380	(24.3%)
Diluted EPS	\$ 3.90	\$ 5.07	(23.1%)
Adjusted EPS	\$ 4.18	\$ 3.68	13.6%
Adjusted EBITDA	\$ 452,254	\$ 414,627	9.1%
Adjusted EBITDA margin %	60.8%	60.1%	

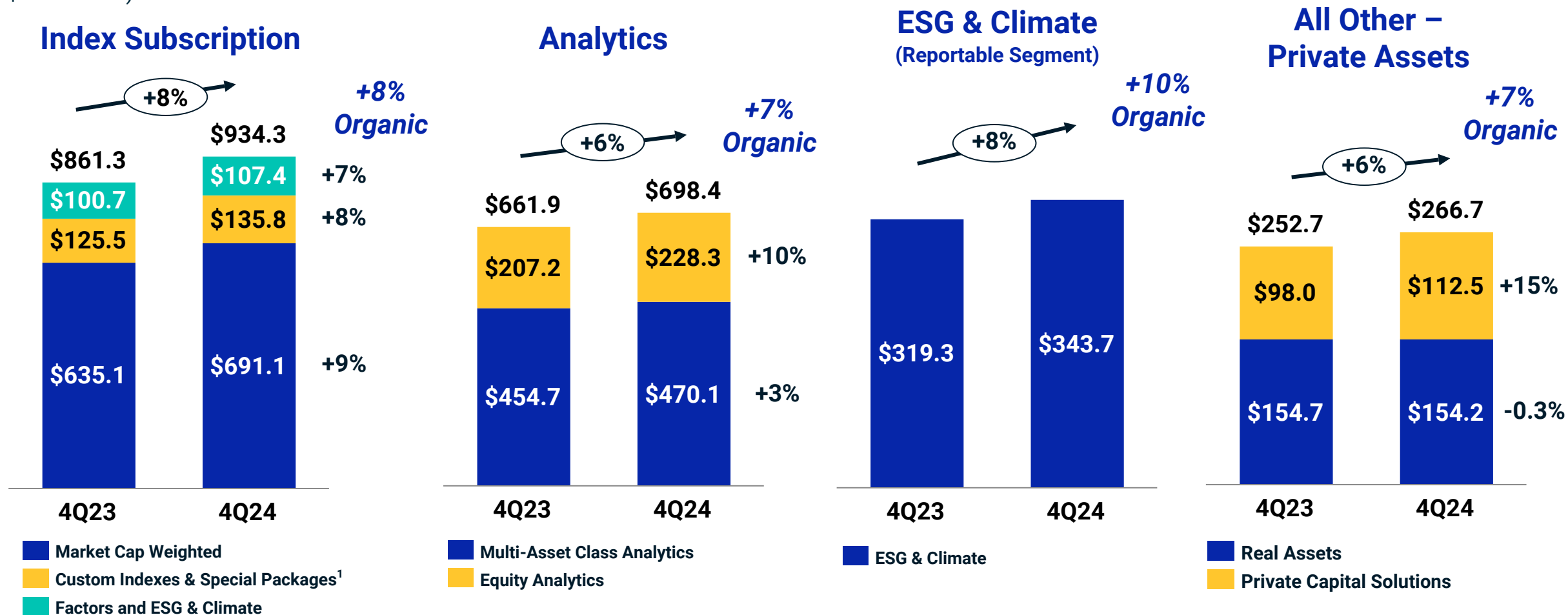
4Q24 Operating Revenues

(US\$ in millions)



4Q24 Organic Subscription Run Rate Growth of 8%

(US\$ in millions)

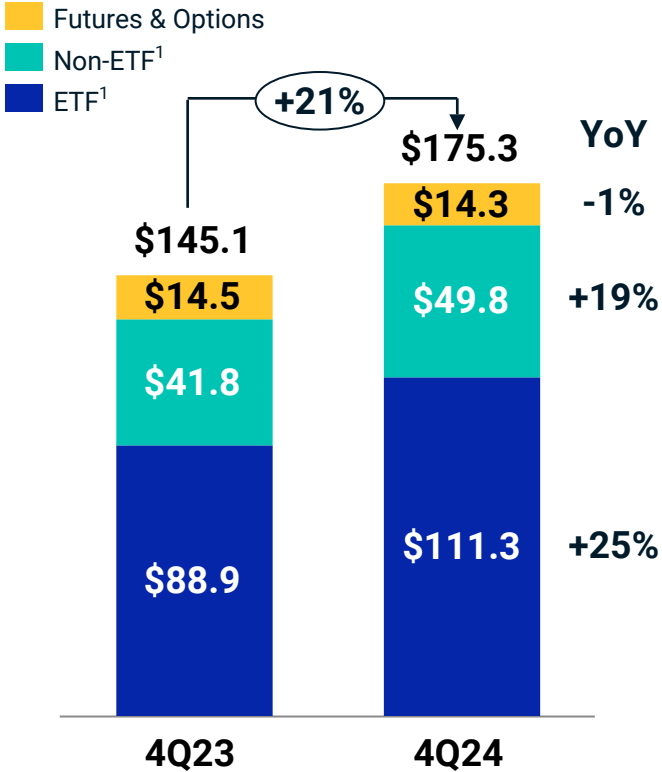


1. For the purpose of this chart, Custom Indexes are Market Cap Weighted indexes calculated by applying additional criteria supplied by a client to an MSCI index, allowing investors with unique index requirements to build an index to meet their specific needs. Special Packages are products or combinations of products that are tailored to meet specific client data use cases.

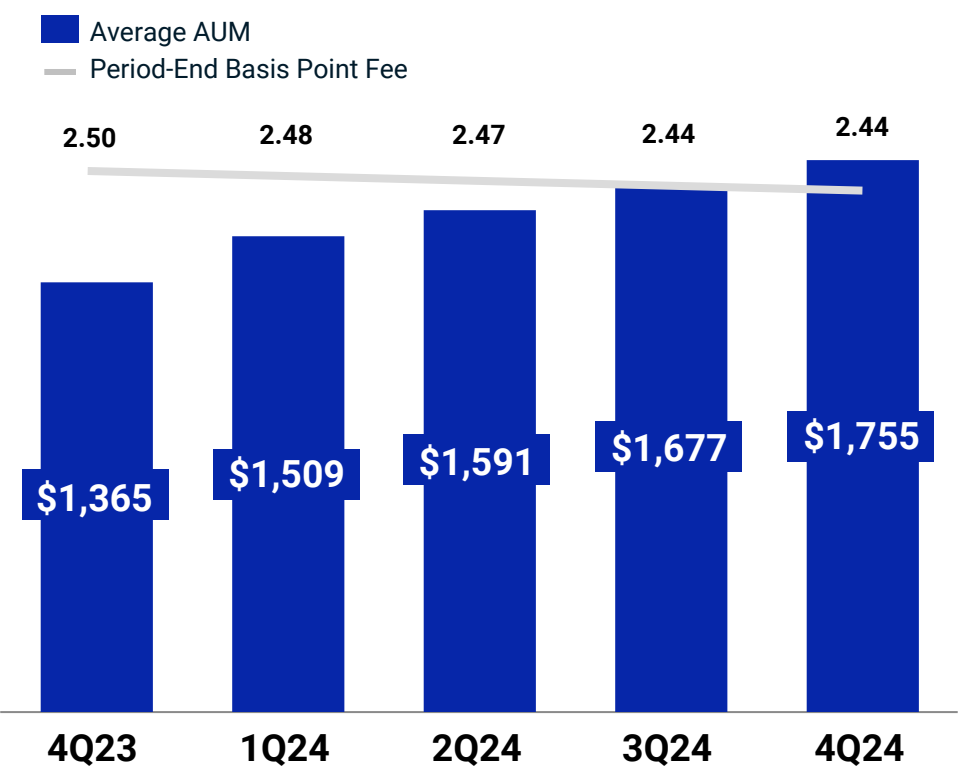
Index Segment: Asset-Based Fees Details

(US\$ in millions, except AUM in billions and Period-End BPS)

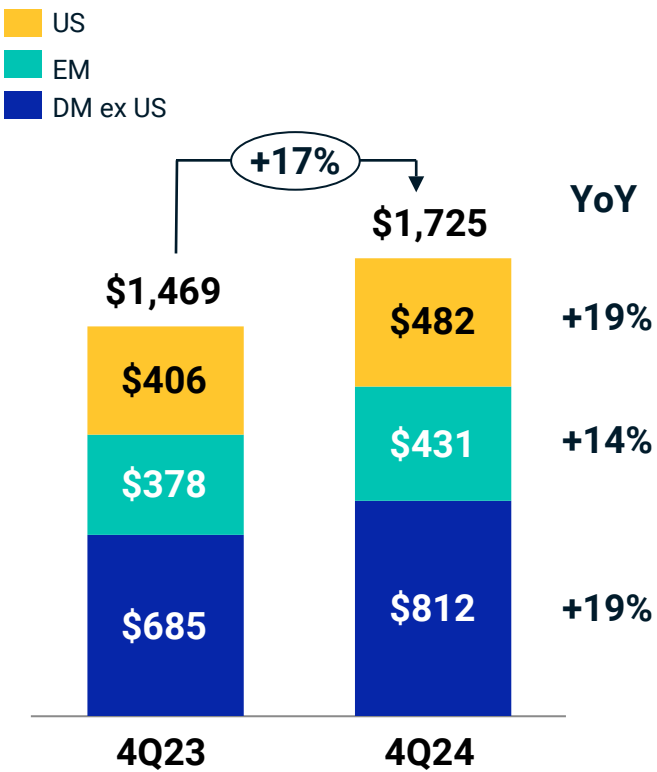
Asset-based Fees (ABF) Revenue



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



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



¹ Primarily from products linked to MSCI equity indexes. Also includes contributions from products linked to MSCI Fixed Income indexes.

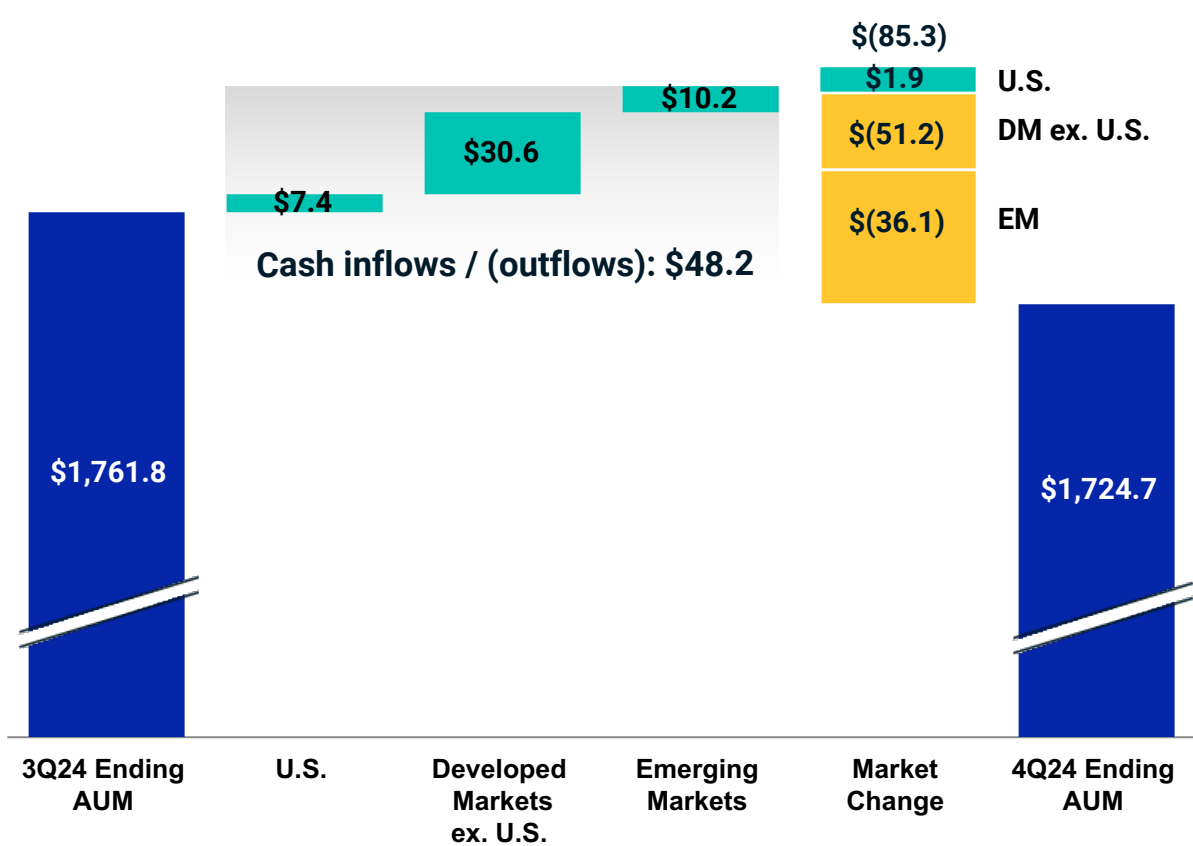
² Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for third quarter 2024.

³ US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries other than the US; EM = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries. Note: The AUM in equity ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1% of the AUM amounts presented.

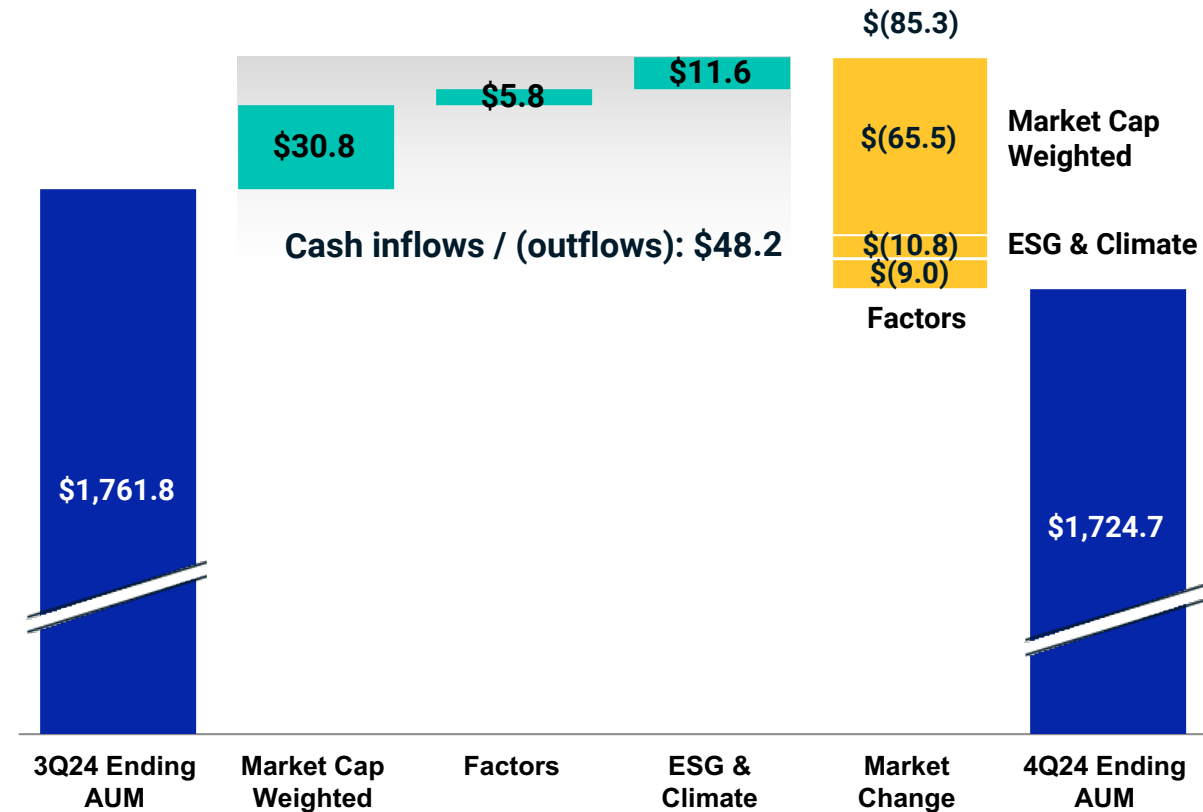
4Q24 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US\$ in billions)

By Geographic Exposure

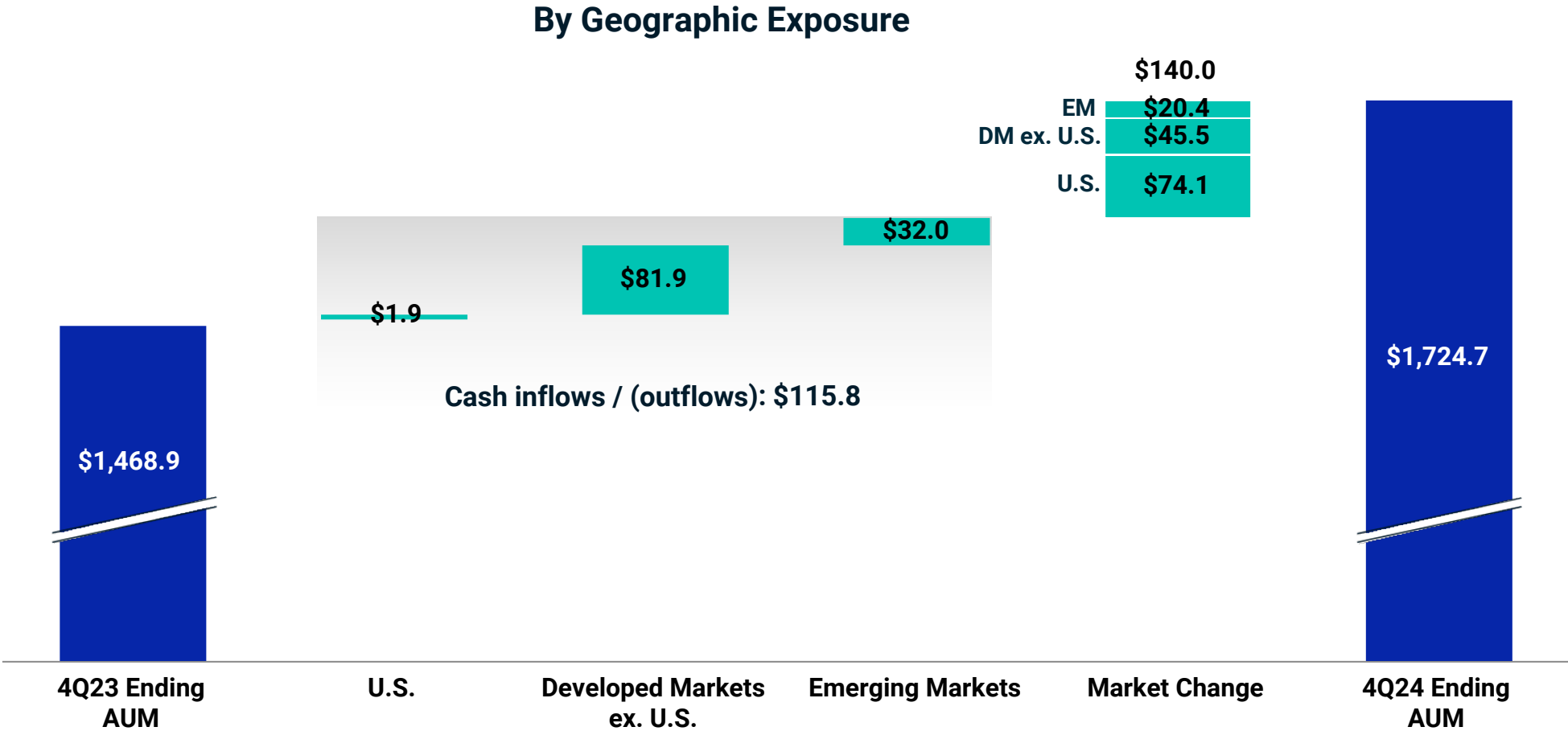


By Product



4Q24 YoY AUM Drivers: MSCI-Linked Equity ETFs

(US\$ in billions)

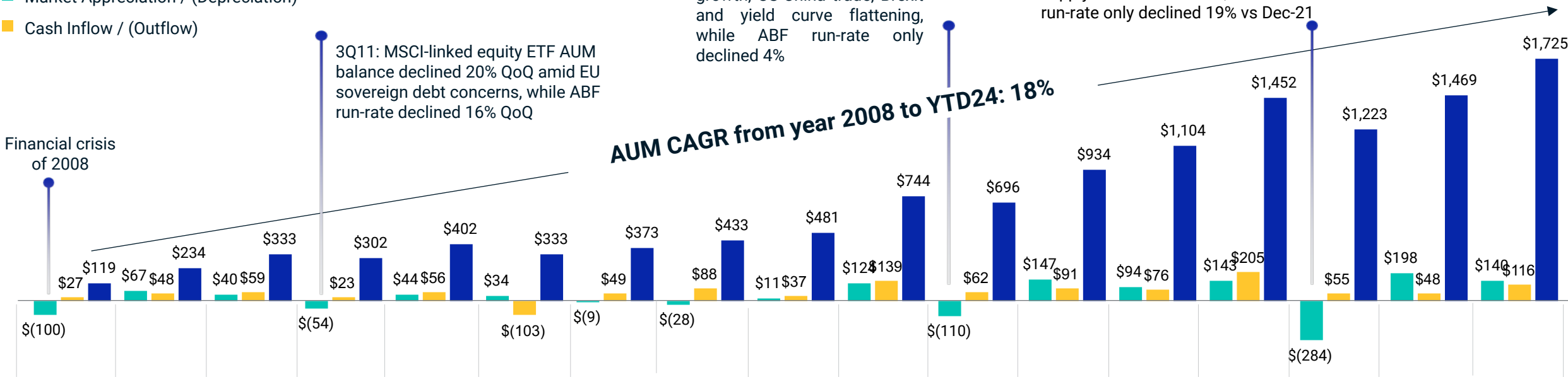


Market Movement and Momentum in Cash Flows Continues

(US\$ in billions)

AUM of ETFs linked to MSCI Equity Indexes

- Total
- Market Appreciation / (Depreciation)
- Cash Inflow / (Outflow)



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AUM YoY%	(38)%	97%	42%	(10)%	33%	(17)%	12%	16%	11%	55%	(7)%	34%	18%	32%	(16)%	20%	17%
ABF RR YoY%	(30)%	68%	22%	2%	6%	25%	10%	15%	8%	46%	(2)%	27%	17%	27%	(13)%	15%	15%

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

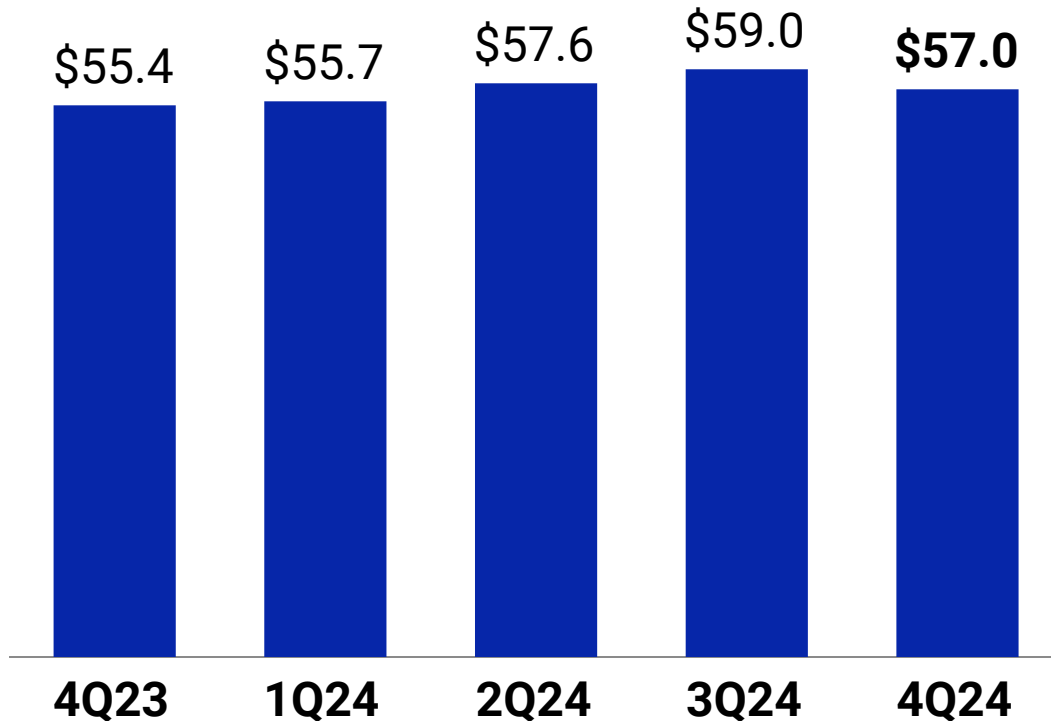


¹ As of November fiscal year-end.

Listed Futures & Options Linked to MSCI Indexes

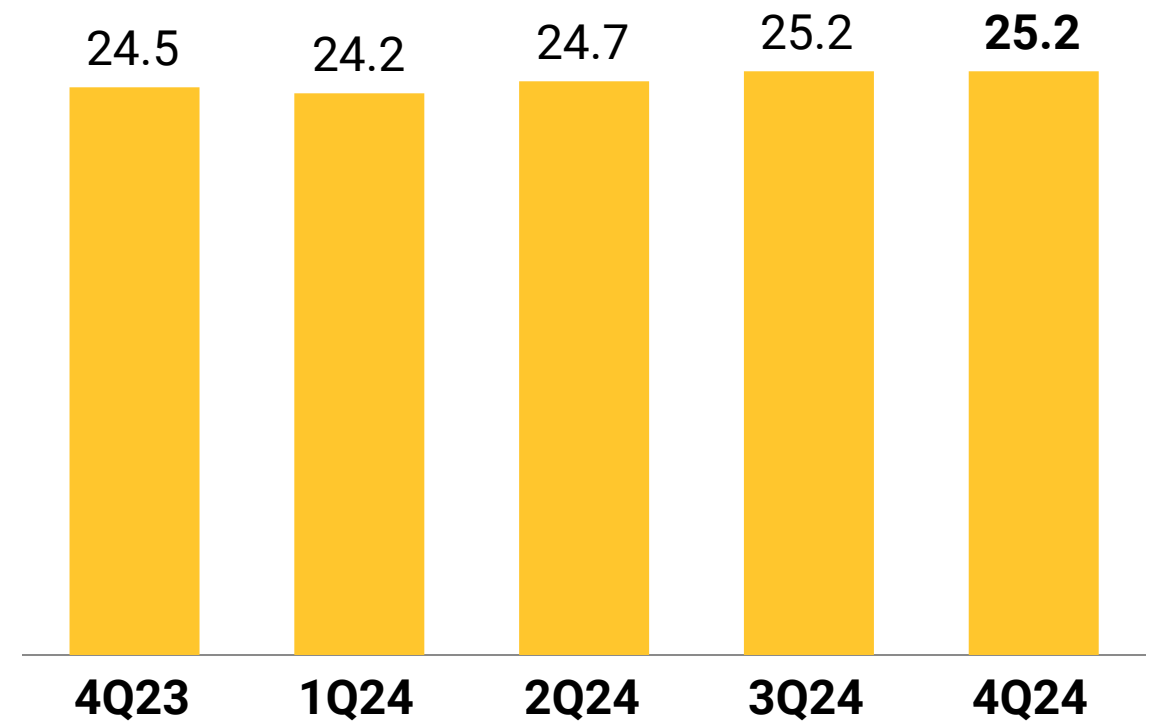
Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US\$ in millions)



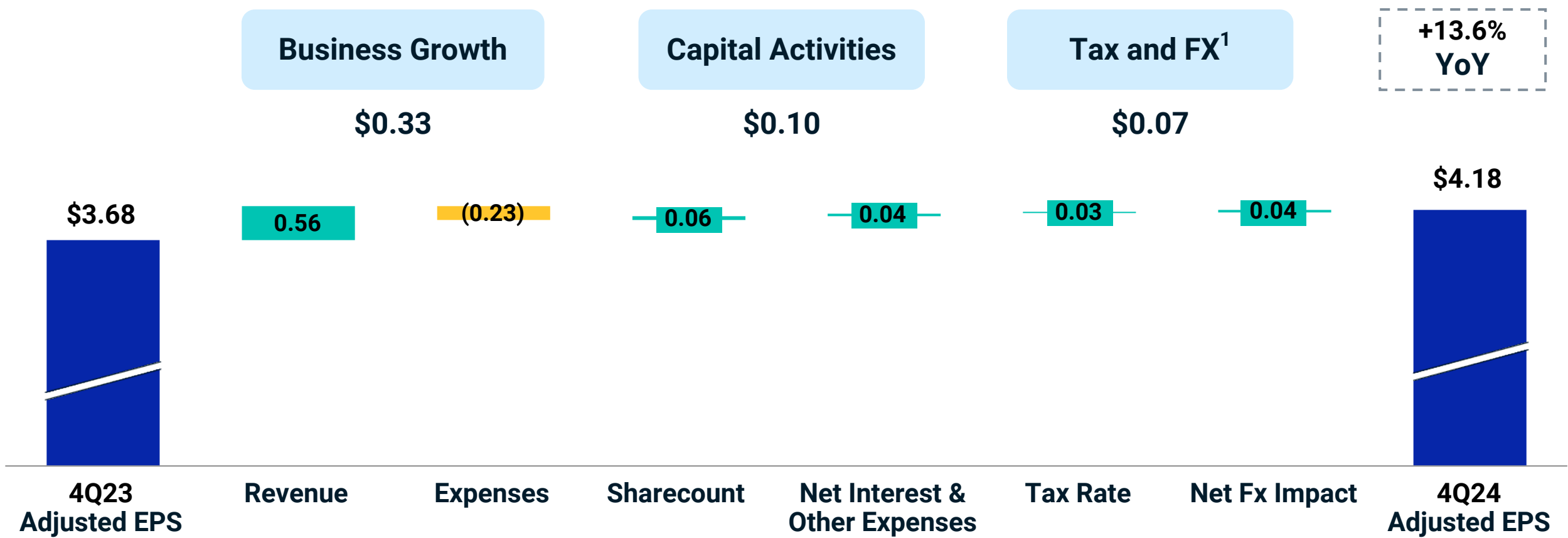
Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded¹)



Adjusted Earnings Per Share Growth Drivers

(US\$ in per share amounts)



Strong Operating Performance Driving Adjusted EPS Growth

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

Strong Balance Sheet Provides Optionality

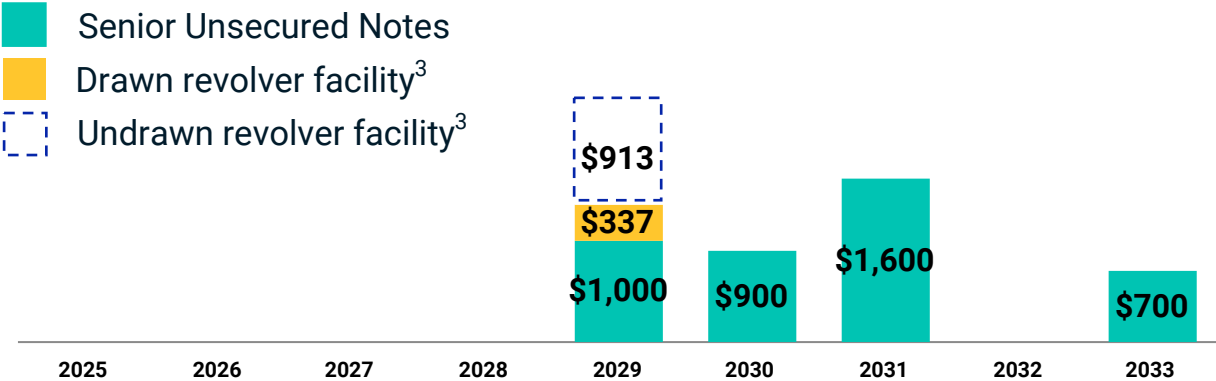
(US\$ in millions, unless otherwise noted)

Cash¹ and Debt as of 12/31/2024

Total Cash	\$409M
Total Debt ²	\$4,511M
Net Debt (Total Debt less Total Cash)	\$4,102M
Total Debt / LTM Adjusted EBITDA	2.6x
Net Debt / LTM Adjusted EBITDA	2.4x

- In 4Q24, returned \$494.7M to shareholders through share repurchases of \$369.9M and quarterly dividends of \$124.8M.
- Strong balance sheet provides optionality
 - Next maturity is not until 2029
- Disciplined and consistent approach to capital deployment
 - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Unsecured Debt Maturity Profile as of 12/31/2024



Credit Ratings⁴ as of 12/31/2024:

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

- In 2Q24, Moody's Ratings upgraded MSCI to an Investment Grade rating (Baa3 Stable).

1. MSCI typically seeks to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes.
 2. Reflects gross debt, net of deferred financing fees and premium.
 3. Aggregate revolver commitments of \$1,250.0 million until January 26, 2029 as per the agreement signed on January 26, 2024.
 4. Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

Full-Year 2025 Guidance

Full-Year 2025 Guidance Item	Guidance
Operating Expense	\$1,405 to \$1,445 million
Adjusted EBITDA Expense	\$1,220 to \$1,250 million
Interest Expense ¹ (including amortization of financing fees)	\$182 to \$186 million
Depreciation & Amortization Expense	\$185 to \$195 million
Effective Tax Rate	17.5% to 20.0%
Capital Expenditures	\$115 to \$125 million
Net Cash Provided by Operating Activities	\$1,525 to \$1,575 million
Free Cash Flow	\$1,400 to \$1,460 million

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

MSCI's guidance for the year ending December 31, 2025 ("Full-Year 2025") is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. See "Forward-Looking Statements" in slide 2.

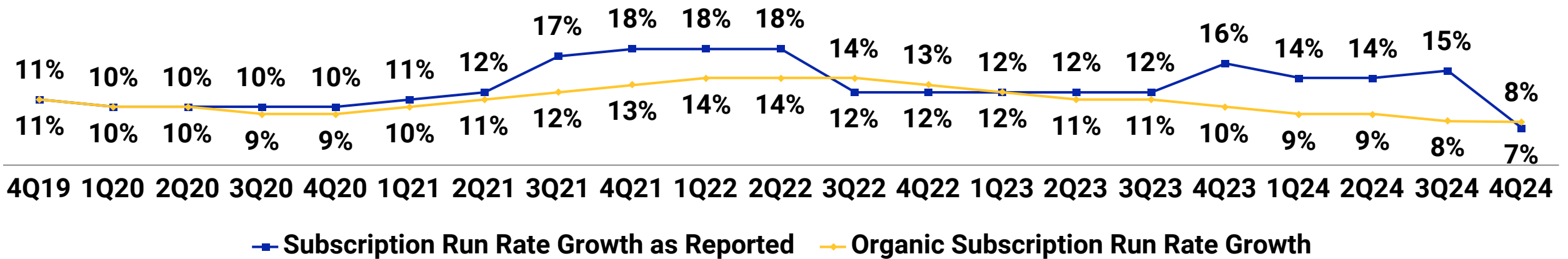
Q&A

Additional Information

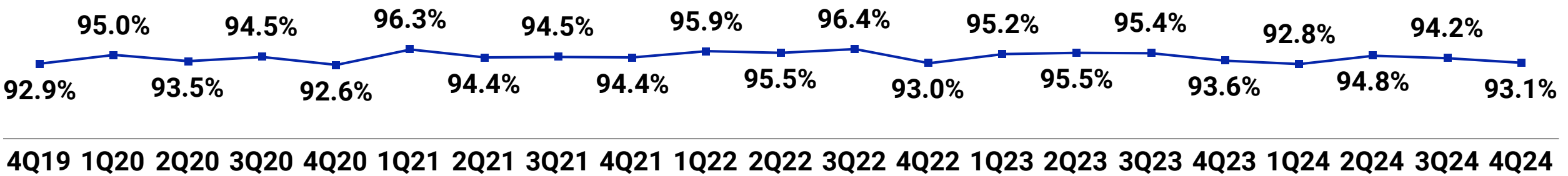


Continued Resilient Key Operating Metrics

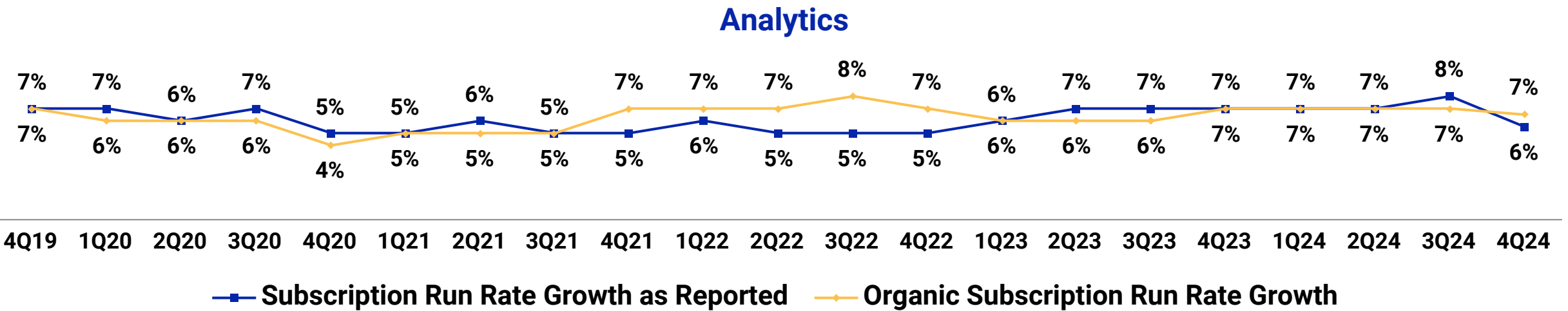
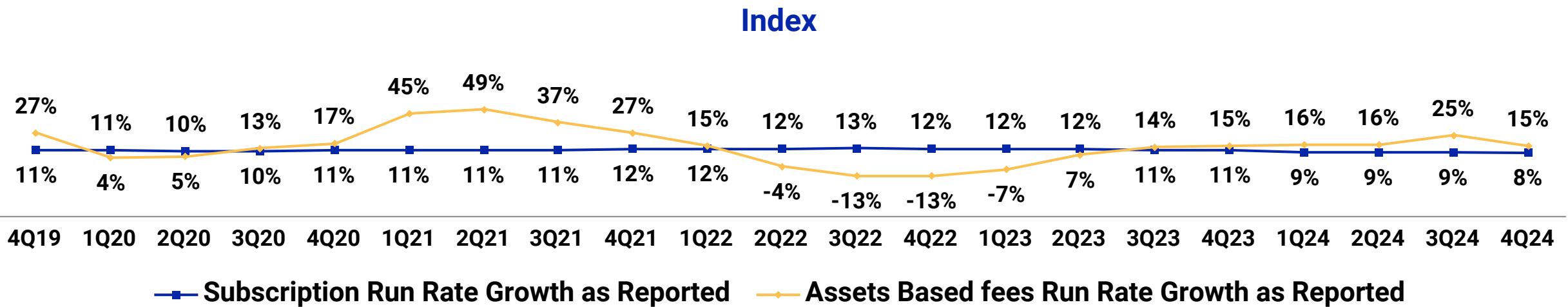
YoY Recurring Subscription Run Rate Growth (as Reported and Organic)



Quarterly Retention Rate Trends

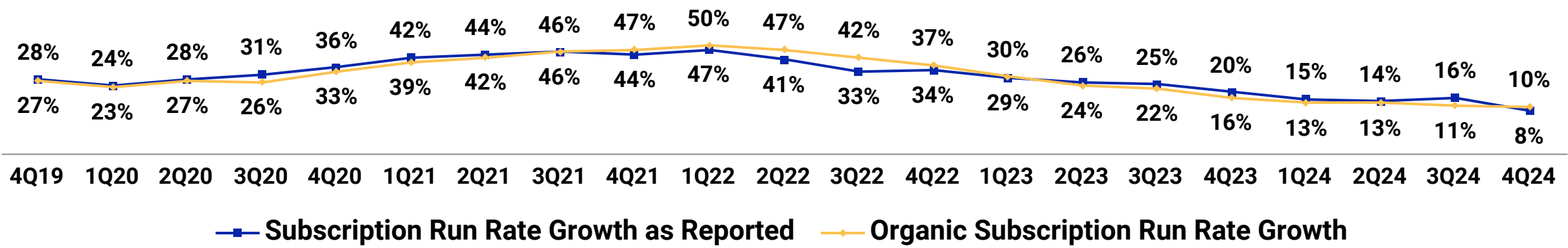


4Q19 to 4Q24 YoY Run Rate Growth

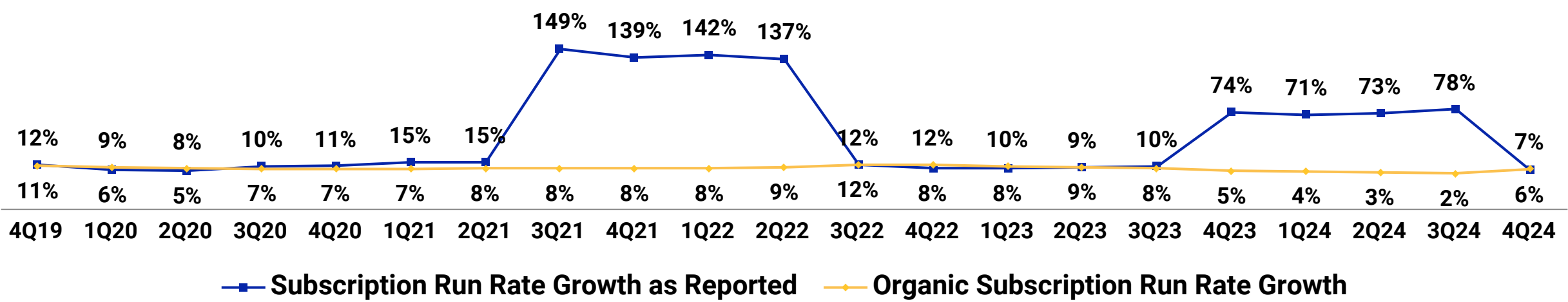


4Q19 to 4Q24 YoY Run Rate Growth

ESG & Climate

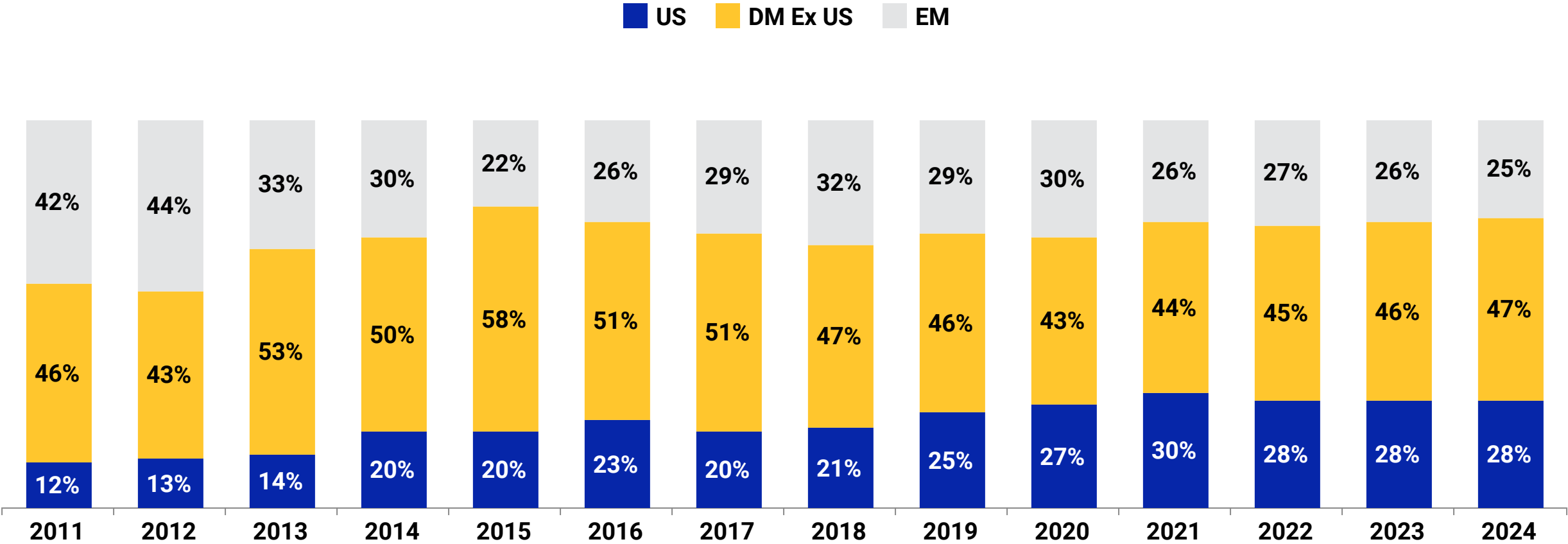


All Other - Private Assets



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

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

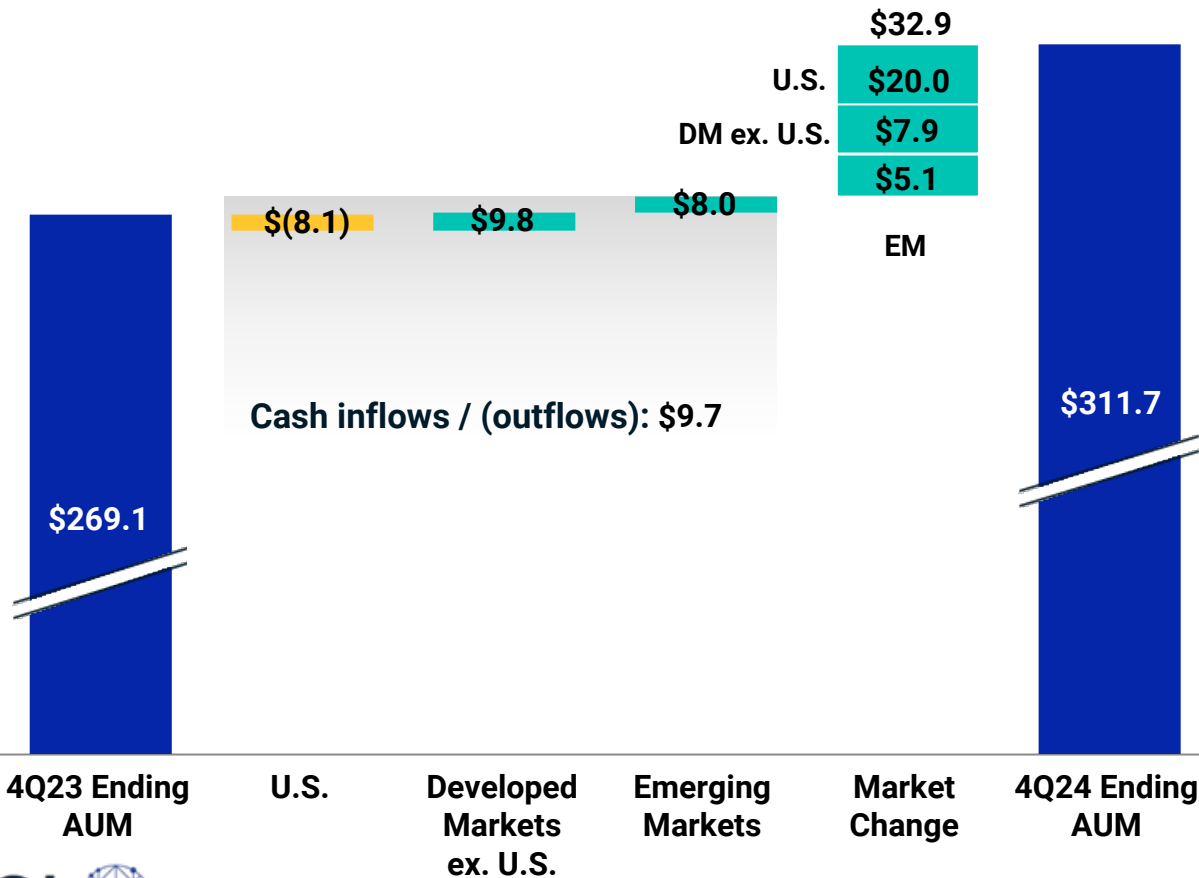


US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries; EM = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries.

YoY Growth Across ESG and Climate Franchise

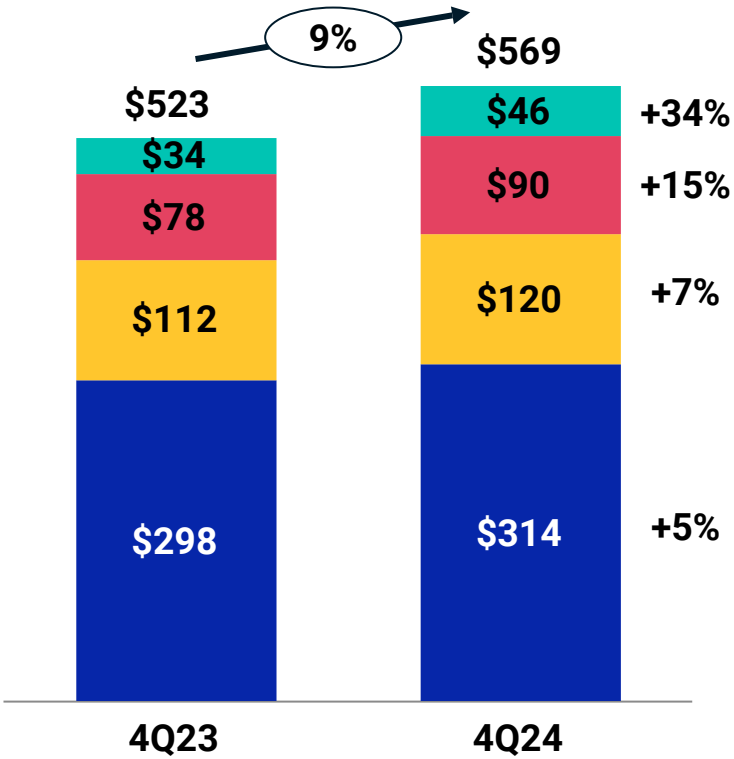
AUM in ETFs Linked to MSCI ESG and Climate Equity Indexes

(US\$ in billions)



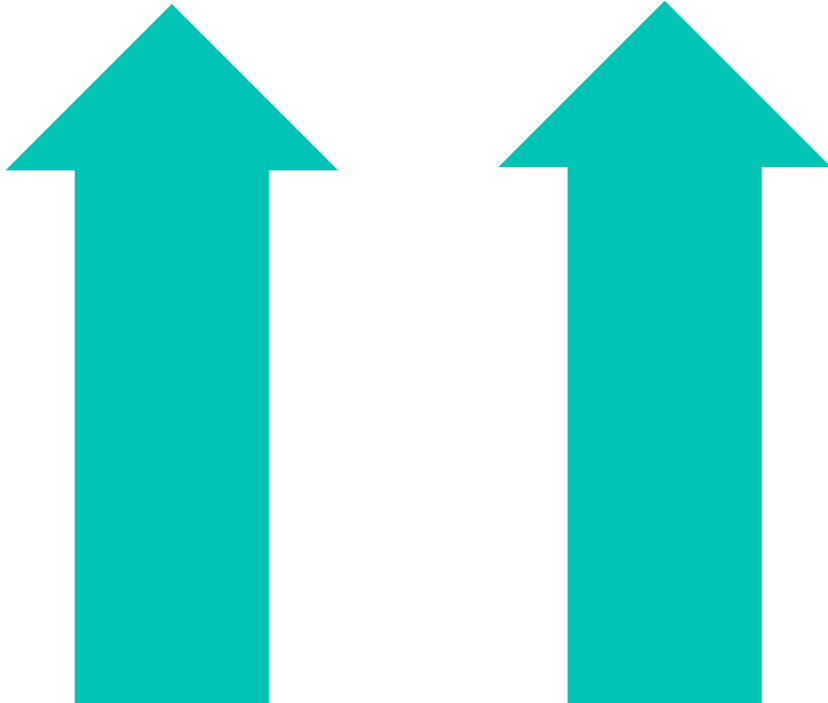
ESG & Climate Run Rates Across all Segments¹

■ ESG Subscription ■ Climate Subscription
■ ESG ABF ■ Climate ABF



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

Long-term Targets

	Revenue Growth Rate ¹	Adj. EBITDA Expense Growth Rate	Adj. EBITDA Growth Rate	Adj. EBITDA Margin %
MSCI	Low Double Digit	High Single Digit to Low Double Digit	Low to Mid Teens	High 50s
Index	Low Double Digit	Low Double Digit		
Analytics	High Single Digit	Mid Single Digit		
ESG & Climate ²	Mid to High 20s	Mid to High 20s		
All Other - Private Assets	High Teens	Mid Teens		

Appendix



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 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 termination or non-renewal may not be 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 when we (i) have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and (ii) have determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such termination or non-renewal may not be effective until a later date.
- "Organic recurring 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. 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.

Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in subsequent slides that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings presentation are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.
- “Adjusted EBITDA” is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including, when applicable, impairment related to sublease of leased property and certain acquisition related integration and transaction costs.
- “Adjusted EBITDA expenses” is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments, including, when applicable, impairment related to sublease of leased property and certain acquisition related integration and transaction costs.
- “Adjusted EBITDA margin” is defined as adjusted EBITDA divided by operating revenues.
- “Adjusted net income” and “adjusted EPS” are defined as net income and diluted EPS, respectively, before the after-tax impact of: the amortization of acquired intangible assets, 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 certain acquisition-related integration and transaction costs, the impact from impairment related to sublease of leased property, the impact related to write-off of deferred fees on debt extinguishment and the impact related to gain from changes in ownership interest of investees.
- “Capex” is defined as capital expenditures plus capitalized software development costs.
- “Free cash flow” is defined as net cash provided by operating activities, less Capex.
- “Organic operating revenue growth” is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.
- Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying assets under management (“AUM”).
- We believe adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be our ongoing operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period. We also exclude the after-tax impact of the amortization of acquired intangible assets and amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value, as these non-cash amounts are significantly impacted by the timing and size of each acquisition and therefore not meaningful to the ongoing operating performance in the period.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI’s existing products. Further, free cash flow indicates our ability to strengthen MSCI’s balance sheet, repay
- our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our ongoing operating performance for the period(s) presented.
- We believe that the non-GAAP financial measures presented in this earnings presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA expenses, adjusted EBITDA margin, adjusted EBITDA, adjusted net income, adjusted EPS, Capex, free cash flow and organic operating revenue growth are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company’s computation of these measures may not be comparable to similarly-titled measures computed by other companies.

Reconciliation of Net Income to Adjusted EBITDA (UNAUDITED)

	Three Months Ended		Year Ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
In thousands				
Net income	\$ 305,515	\$ 403,380	\$ 1,109,128	\$ 1,148,592
Provision for income taxes	57,830	64,495	247,040	220,469
Other expense (income), net	41,849	(97,130)	172,350	15,548
Operating income	405,194	370,745	1,528,518	1,384,609
Amortization of intangible assets	42,721	36,886	164,037	114,429
Depreciation and amortization of property, equipment and leasehold improvements	4,339	5,098	16,978	21,009
Impairment related to sublease of leased property	—	477	—	477
Acquisition-related integration and transaction costs(1)	—	1,421	6,951	2,427
Consolidated adjusted EBITDA	\$ 452,254	\$ 414,627	\$ 1,716,484	\$ 1,522,951
Index adjusted EBITDA	\$ 323,156	\$ 298,549	\$ 1,222,054	\$ 1,106,973
Analytics adjusted EBITDA	84,124	77,165	328,295	274,875
ESG and Climate adjusted EBITDA	29,698	25,564	104,708	91,678
All Other - Private Assets adjusted EBITDA	15,276	13,349	61,427	49,425
Consolidated adjusted EBITDA	\$ 452,254	\$ 414,627	\$ 1,716,484	\$ 1,522,951

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

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

In thousands, except per share data	Three Months Ended		Year Ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Net income	\$ 305,515	\$ 403,380	\$ 1,109,128	\$ 1,148,592
Plus: Amortization of acquired intangible assets and equity method investment basis difference	25,815	24,873	103,041	75,229
Plus: Impairment related to sublease of leased property	—	492	—	492
Plus: Acquisition-related integration and transaction costs(1)	—	1,421	6,994	2,427
Plus: Write-off of deferred fees on debt extinguishment	—	—	1,510	—
Less: Gain from changes in ownership interest of investees	—	(143,029)	—	(143,476)
Plus/(Less): Income tax effect(2)(3)	(3,983)	5,071	(20,415)	(3,809)
Adjusted net income	\$ 327,347	\$ 292,208	\$ 1,200,258	\$ 1,079,455
Diluted EPS	\$ 3.90	\$ 5.07	\$ 14.05	\$ 14.39
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.33	0.31	1.30	0.94
Plus: Impairment related to sublease of leased property	—	0.01	—	0.01
Plus: Acquisition-related integration and transaction costs(1)	—	0.02	0.09	0.03
Plus: Write-off of deferred fees on debt extinguishment	—	—	0.02	—
Less: Gain from changes in ownership interest of investees	—	(1.79)	—	(1.80)
Plus/(Less): Income tax effect(2)(3)	(0.05)	0.06	(0.26)	(0.05)
Adjusted EPS	\$ 4.18	\$ 3.68	\$ 15.20	\$ 13.52
Diluted weighted average common shares outstanding	78,365	79,499	78,960	79,843

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

(2) Adjustments relate to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

(3) The pre-tax gain from changes in ownership interest of Burgiss of \$143.0 million is non-taxable; however, \$8.6 million of income tax expense recognized during the three and twelve months ended December 31, 2023 was related to the remeasurement of the deferred tax liability on the Company's previous equity method investment in Burgiss.

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

In thousands	Three Months Ended		Year Ended		Full-Year
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	2025 Outlook(1)
Total operating expenses	\$ 338,315	\$ 319,361	\$ 1,327,610	\$ 1,144,311	\$1,405,000 - \$1,445,000
Amortization of intangible assets	42,721	36,886	164,037	114,429	
Depreciation and amortization of property, equipment and leasehold improvements	4,339	5,098	16,978	21,009	\$185,000 - \$195,000
Impairment related to sublease of leased property	—	477	—	477	
Acquisition-related integration and transaction costs(2)	—	1,421	6,951	2,427	
Consolidated adjusted EBITDA expenses	\$ 291,255	\$ 275,479	\$ 1,139,644	\$ 1,005,969	\$1,220,000 - \$1,250,000
Index adjusted EBITDA expenses	\$ 97,043	\$ 89,446	\$ 374,091	\$ 344,842	
Analytics adjusted EBITDA expenses	88,628	87,572	346,794	341,081	
ESG and Climate adjusted EBITDA expenses	55,521	50,689	221,893	195,890	
All Other - Private Assets adjusted EBITDA expenses	50,063	47,772	196,866	124,156	
Consolidated adjusted EBITDA expenses	\$ 291,255	\$ 275,479	\$ 1,139,644	\$ 1,005,969	\$1,220,000 - \$1,250,000

- (1) We have not provided a full line-item reconciliation for total operating expenses to adjusted EBITDA expenses for this future period because we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and we are unable to reasonably predict certain items contained in the GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See "Forward-Looking Statements" above.
- (2) Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.

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

	Three Months Ended		Year Ended		Full-Year
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	2025 Outlook(1)
In thousands					
Net cash provided by operating activities	\$ 430,633	\$ 388,953	\$ 1,501,627	\$ 1,236,029	\$1,525,000 - \$1,575,000
Capital expenditures	(14,247)	(3,815)	(33,762)	(22,757)	
Capitalized software development costs	(21,708)	(18,014)	(81,356)	(68,094)	
Capex	(35,955)	(21,829)	(115,118)	(90,851)	(\$115,000 - \$125,000)
Free cash flow	\$ 394,678	\$ 367,124	\$ 1,386,509	\$ 1,145,178	\$1,400,000 - \$1,460,000

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

Fourth Quarter 2024 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

Comparison of the Three Months Ended December 31, 2024 and 2023				
Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	8.3 %	8.4 %	20.8 %	(48.9)%
Impact of acquisitions and divestitures	(0.1)%	(0.1)%	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.1 %	— %	— %
Organic operating revenue growth	8.3 %	8.4 %	20.8 %	(48.9)%
Analytics	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	4.9 %	4.9 %	— %	5.3 %
Impact of acquisitions and divestitures	(0.1)%	(0.2)%	— %	— %
Impact of foreign currency exchange rate fluctuations	— %	0.1 %	— %	(0.6)%
Organic operating revenue growth	4.8 %	4.8 %	— %	4.7 %
ESG and Climate	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	11.8 %	10.8 %	— %	64.1 %
Impact of acquisitions and divestitures	(0.5)%	(0.5)%	— %	(0.5)%
Impact of foreign currency exchange rate fluctuations	(2.3)%	(2.3)%	— %	0.5 %
Organic operating revenue growth	9.0 %	8.0 %	— %	64.1 %
All Other - Private Assets	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	6.9 %	7.4 %	— %	(15.4)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.2)%	(0.2)%	— %	2.5 %
Organic operating revenue growth	6.7 %	7.2 %	— %	(12.9)%
Consolidated	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	7.7 %	7.5 %	20.8 %	(37.2)%
Impact of acquisitions and divestitures	(0.1)%	(0.1)%	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.2)%	(0.4)%	— %	— %
Organic operating revenue growth	7.4 %	7.0 %	20.8 %	(37.2)%

Full Year 2024 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

Comparison of the Years Ended December 31, 2024 and 2023				
Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.9 %	8.3 %	17.9 %	(29.4)%
Impact of acquisitions and divestitures	— %	(0.1)%	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.3 %	0.1 %	— %
Organic operating revenue growth	10.0 %	8.5 %	18.0 %	(29.4)%
Analytics	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.6 %	9.2 %	— %	30.1 %
Impact of acquisitions and divestitures	(0.1)%	(0.1)%	— %	— %
Impact of foreign currency exchange rate fluctuations	0.3 %	0.3 %	— %	0.5 %
Organic operating revenue growth	9.8 %	9.4 %	— %	30.6 %
ESG and Climate	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	13.6 %	12.9 %	— %	48.9 %
Impact of acquisitions and divestitures	(1.4)%	(1.3)%	— %	(2.0)%
Impact of foreign currency exchange rate fluctuations	(2.0)%	(2.1)%	— %	0.1 %
Organic operating revenue growth	10.2 %	9.5 %	— %	47.0 %
All Other - Private Assets	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	48.8 %	48.9 %	— %	45.5 %
Impact of acquisitions and divestitures	(45.0)%	(45.1)%	— %	(37.1)%
Impact of foreign currency exchange rate fluctuations	(0.4)%	(0.5)%	— %	1.2 %
Organic operating revenue growth	3.4 %	3.3 %	— %	9.6 %
Consolidated	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	12.9 %	13.0 %	17.9 %	(15.9)%
Impact of acquisitions and divestitures	(3.3)%	(4.4)%	— %	(1.1)%
Impact of foreign currency exchange rate fluctuations	— %	(0.1)%	0.1 %	0.1 %
Organic operating revenue growth	9.6 %	8.5 %	18.0 %	(16.9)%