Second Quarter 2021

EARNINGS PRESENTATION

July 27, 2021

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 2021 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, 2020 filed with the Securities and Exchange Commission ("SEC") on February 12, 2021 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 2020, 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. More than three-fifths of the AUM are invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency-adjusted variances.

MSCI Second Quarter 2021 Earnings Call Participants

Henry Fernandez
Chairman & CEO

Baer Pettit
President & COO

Andy Wiechmann
Chief Financial Officer

Salli Schwartz
Head of IR & Treasurer

Financial & Strategic Highlights

2Q21 Financial Results Snapshot

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

+22%
2Q21 Operating Revenues (reported)

+21%
2Q21 Operating Revenues (organic)

+12%
2Q21 Subscription Run Rate Growth (reported)

+11%
2Q21 Subscription Run Rate Growth (organic)

59.2%
2Q21 Adjusted EBITDA Margin (+142 bps)

51.7%
2Q21 Operating Margin (-84 bps)

+25%
2Q21 Adjusted EBITDA Growth

+20%
2Q21 Operating Income Growth

$214M
2Q21 Free Cash Flow

$225M
2Q21 Net cash provided by operating activities

83.3M
2Q21 Weighted Average Diluted Shares Outstanding (-1.2% YoY)

$64.3M
2Q21 Dividends to Shareholders

+38%
2Q21 Adjusted EPS Growth

+46%
2Q21 Diluted EPS Growth

Continued Progress on our Strategic Initiatives

Clients

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

Solutions

- ESG and climate
- Fixed income and liquidity
- Thematics
- Derivatives
- Factors
- Private assets

Capabilities

- Technology and data
- Capital management
- Partnerships
- Entrepreneurial culture

Spotlight areas for this call

MSCI

Investors and other Stakeholders Must Play a Primary Role in Achieving a Net-Zero Economy; MSCI Can Help

Deep Knowledge

Dedicated MSCI Climate Risk Center in Zurich working on modelling, methodology and client support

Tools Across Investment Process

Deep and extensive climate data and models feed into MSCI Analytics tools for risk management, portfolio construction and scalable climate reporting solutions, as well as a range of innovative climate change indexes

Forward Looking

Tools to consider a range of climate risk & opportunities such as emissions, carbon intensive products, companies' strategy and management of climate risk as well as forward looking scenario analysis across both transition and physical risks

Deep & Broad Coverage

Detailed SFDR data across asset classes for more than 700,000 global equity and fixed income securities across 14,000 total issuers

Playing Our Part

MSCI will join with the Glasgow Financial Alliance for Net Zero to spearhead a Net Zero Financial Service Providers Alliance through the Race to Zero campaign

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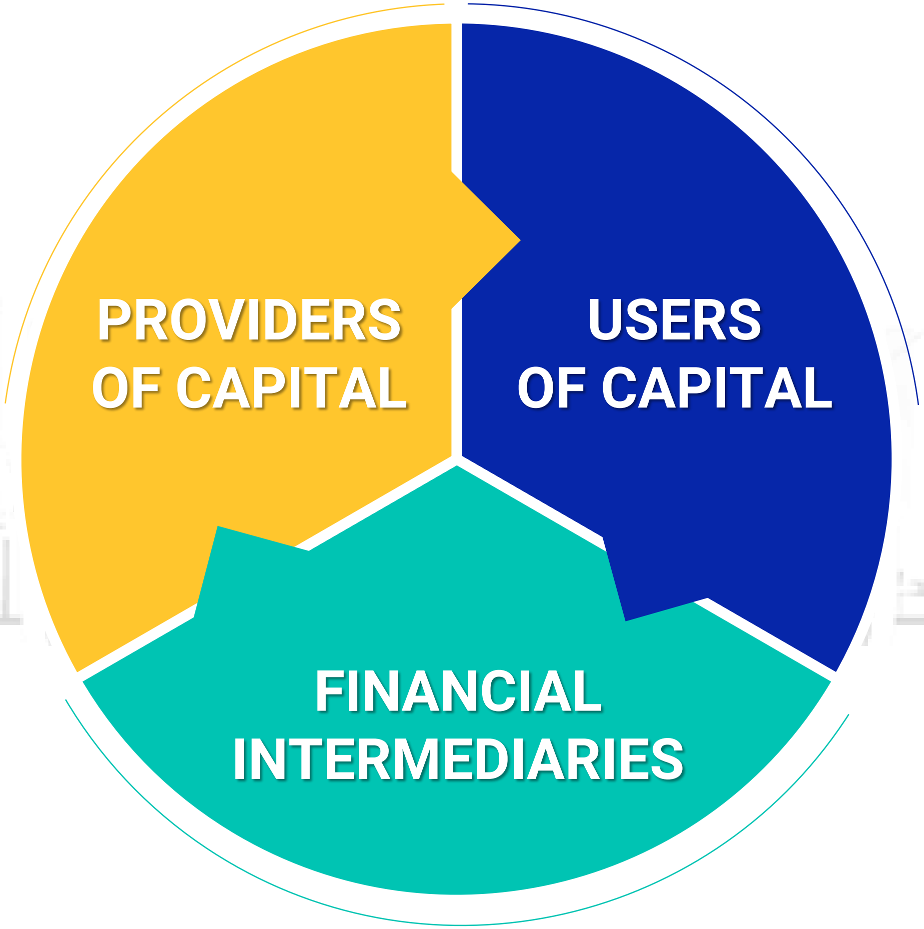
Addressing All Participants in the Investment Process

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



Enabling Corporates and Others Present their **ESG, Climate and Other Data to Providers of Capital**

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

Capabilities Spotlight: Data

Investments to develop MSCI Data Lake and MSCI Data Explorer make it easy to search, explore, test, purchase and integrate datasets

Company & Operating Update

Developing Investment Solutions as a Service

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Investment Solutions as a Service (ISaaS)

ESG Solutions as a Service

New ESG and Climate Application

Index Solutions as a Service

MSCI Customized Index Application

Data Management Solutions as a Service

MSCI Data Lake and MSCI D Explorer

Investment Analytics Solutions as a Service

MSCI Developer Portal MSCI APIs

Running on the MSCI Investment Cloud Powered by Microsoft Azure

Solutions Spotlight: Climate

Helping investors implement climate into the investment process and align towards Net Zero

Tools to Address Client Needs

- Climate Metrics, including asset-level climate data to identify exposure to carbon value at risk
- Climate Value-at-Risk
- Regulatory reporting and portfolio analytics solutions
- Issuer-level data, multi-asset class coverage, index-level metrics
- Tools for TCFD-aligned disclosure and scenario analysis
- MSCI Climate indexes

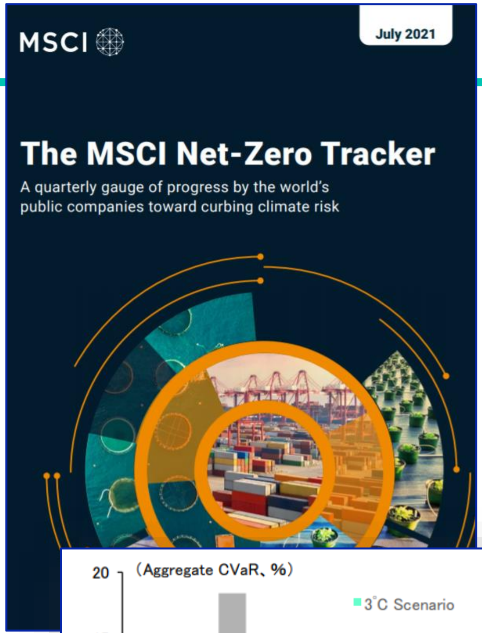
Diverse Use Cases

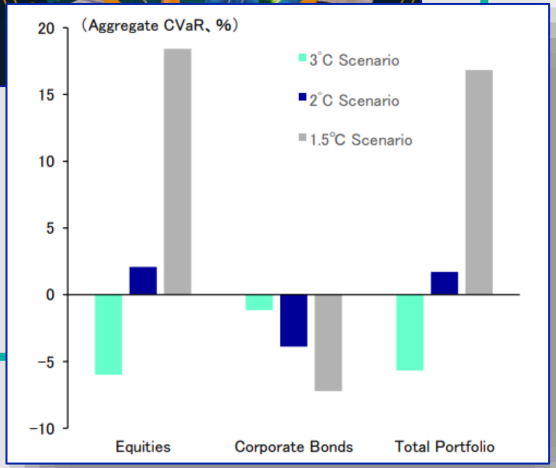
Net Zero Transition:
- To deliver on Net Zero Commitment and measure portfolio alignment using MSCI Climate data

Addressing Regulatory Requirements
- Toolkit of climate data and reporting capabilities to help investors meet the requirements of the EU Sustainable Finance Disclosure Regulation (SFDR)

Investment research
- Integrating Climate VaR into investment analysis
- Calculate the carbon footprint for a large portfolio

Client Reporting and Communication:
- Reporting on climate related financial impacts across transition and physical risk scenarios, and multiple time horizons





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Expanded SFDR Toolkit Helps Investors Navigate Regulatory Demands

Issuer-Level Data

SFDR Adverse Impact and Taxonomy Alignment data and metrics for **over 10,000 corporate equity and fixed income issuers and 175 sovereign issuers or countries**, covering over 90% of the global opportunity set

Index-Level Metrics

Index-level SFDR metrics based on issuer data for **6,000+ indexes** to help clients compare and report adverse impact indicators of their financial products with those of MSCI indexes

Fund-Level Metrics

Upcoming: MSCI ESG Fund Ratings, SFDR Adverse Impact metrics and Taxonomy Alignment for **53,000 multi-asset class Mutual Funds and ETFs** globally plus how funds classify themselves on Article 8 or 9 sustainability and underlying flags

Risk Analytics & Regulatory Reporting Tools

- ESG and SFDR data and metrics added to MSCI's analytics platforms to support multi-asset reporting, portfolio construction and risk management.
- New MSCI SFDR Reporting Solutions available for complex and customized reporting needs

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
- Fixed income Indexes and ESG & Climate

Scale
Expand existing products and capabilities to accelerate growth

Examples:
- Factors and ESG & Climate Indexes
- ESG & Climate securities coverage expansion
- Futures & Options licensing business

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

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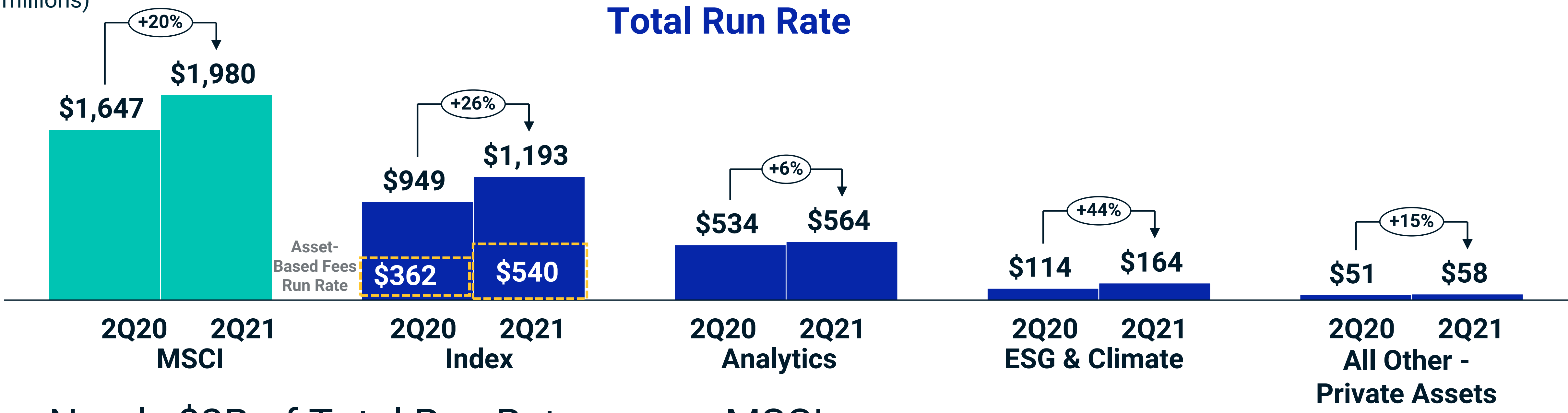
Financial Update

2Q21 Operating Highlights

(US$ in millions)



- Nearly $2B of Total Run Rate across MSCI
- Best 2Q on record for total new recurring subscription sales
- Best quarter ever for total net new recurring subscription sales
- Best quarter ever for ESG & Climate new recurring subscription sales

Strong Performance Across Regions

(US$ in millions)

2Q21 Subscription Run Rate by Region

EMEA $555M — +17% YoY

Americas $638M — +9% YoY

APAC $247M — +11% YoY

2Q21 Recurring Net New Subscription Sales by Region

EMEA $21M — +54% YoY

Americas $14M — +41% YoY

APAC $7M — 98% YoY

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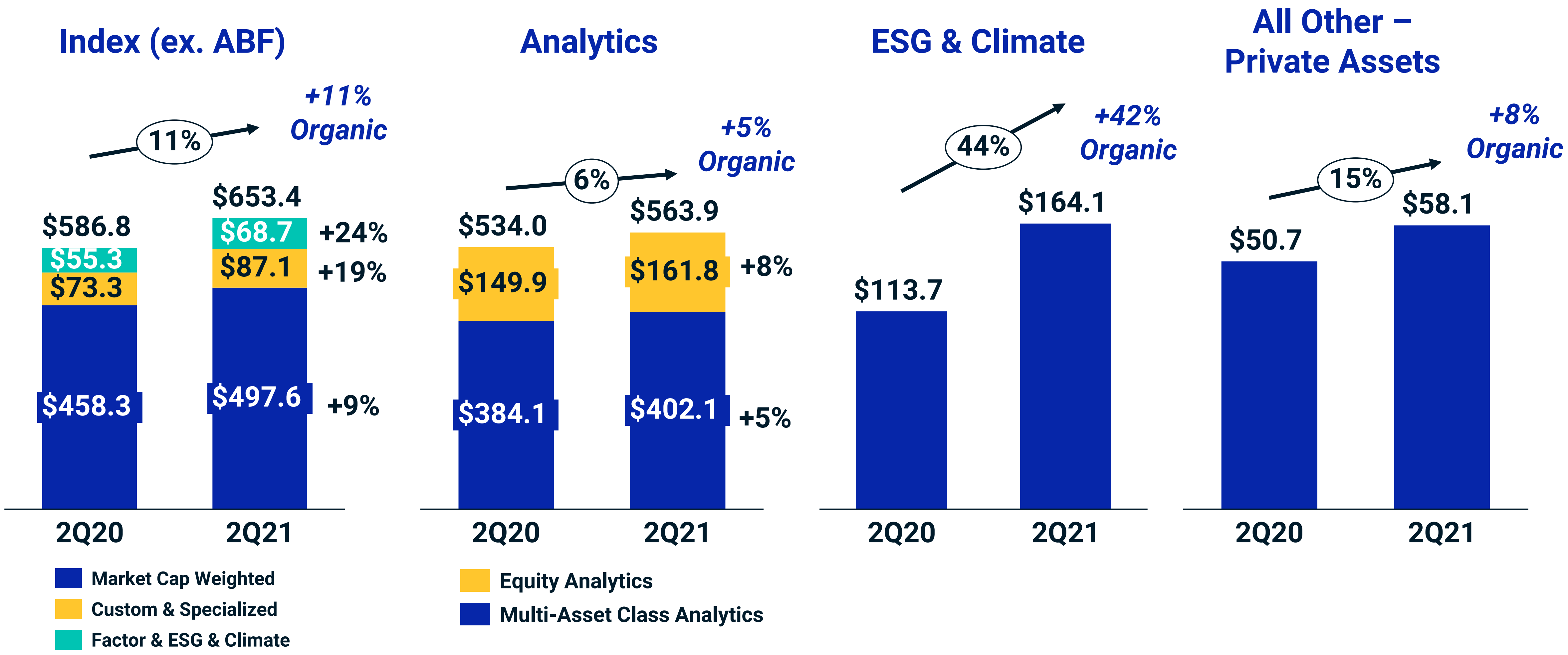
2Q21: Total Subscription Run Rate Growth of 12%

(US$ in millions)



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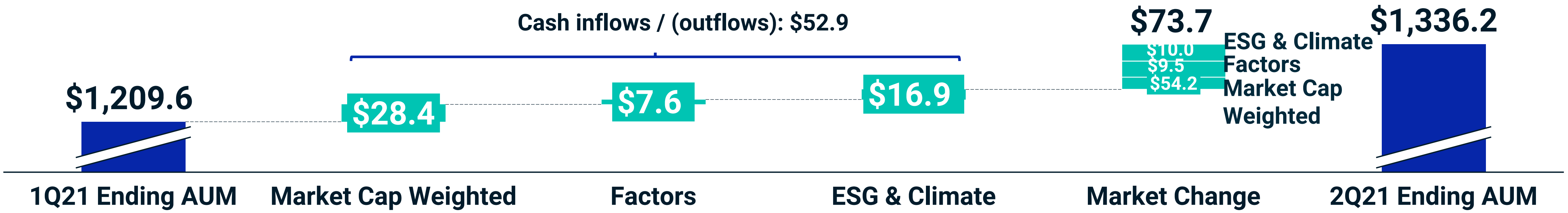
2Q21 QoQ AUM Drivers: MSCI-Linked Equity ETFs

Strong cash inflows across products and all geographic exposures

By Geographic Exposure

By Product



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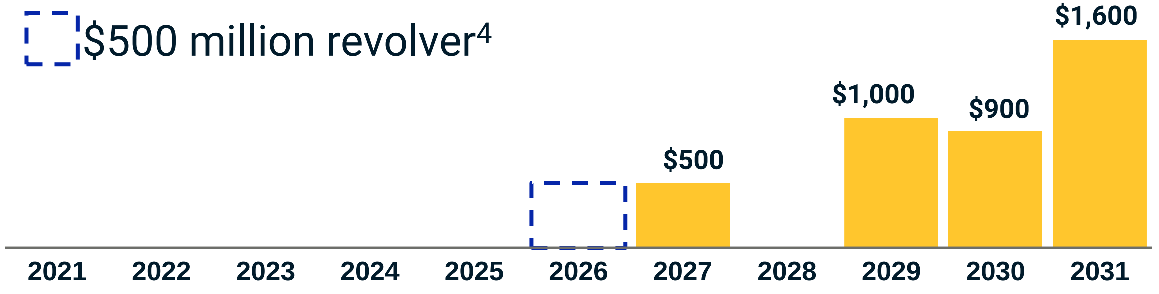
Capital and Liquidity; Capital Management Strategy

(US$ in millions, unless otherwise noted)

Cash[1] and Debt as of 6/30/2021

- Total Cash of $1,972
- Total Debt[2] of $3,964
- Net Debt of $1,992
- Total Debt / TTM[3] Adj. EBITDA of 3.7x
- Net Debt / TTM[3] Adj. EBITDA of 1.8x

Unsecured Debt Maturity Profile



- Strong balance sheet provides optionality
  - Next maturity not until 2027
- Disciplined and consistent approach to deployment
  - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)
- Remaining capital returned to shareholders through dividends and opportunistic share repurchases
  - $64.3 million in dividends paid to shareholders in 2Q21
  - $134.3 million of share repurchases YTD, executed during 1Q21, or a total of 329,508 shares at average price of $407.70 per share

[1]MSCI typically seeks to maintain minimum cash balances globally of approximately $200.0 million to $250.0 million for general operating purposes but may maintain higher minimum cash balances while the COVID-19 pandemic continues to impact global economic markets
[2]Reflects gross debt, inclusive of deferred financing fees and premium.
[3]Trailing twelve months
[4]Aggregate commitments of $500.0 million until November 2024, at which point the aggregate commitments will be reduced to $467.5 million until March 2026

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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		
Real Estate	Mid Teens	Low Double Digit		
MSCI	**Low Double Digit**	**High Single Digit to Low Double Digit**	**Low to Mid Teens**	**High 50s**

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1 Ex-ABF.

Full-Year 2021 Guidance

Guidance Item	Current Guidance for Full-Year 2021	Prior Guidance for Full-Year 2021
Operating Expense[1]	$920 to $940 million	$885 to $920 million
Adjusted EBITDA Expense	$820 to $840 million	$795 to $825 million
Interest Expense (including amortization of financing fees) [2]	~$160 million	~$150 million
Depreciation & Amortization Expense[1]	~$100 million	$90 to $95 million
Effective Tax Rate	14.0% to 17.0%	15.0% to 18.0%
Capital Expenditures	$50 to $60 million	$50 to $60 million
Net Cash Provided by Operating Activities	$900 to $940 million	$885 to $925 million
Free Cash Flow	$840 to $890 million	$825 to $875 million

Note: MSCI's guidance for 2021 is based on assumptions about a number of macroeconomic and capital market factors, in particular related to equity markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of ongoing uncertainty related to the duration, magnitude and impact of the COVID-19 pandemic.

(1) Depreciation & Amortization includes $16.0 million intangible asset write-off related to Beon in second quarter 2021, partially offset by lower depreciation & amortization expenses for the remainder of 2021.

(2) Interest income will continue to be impacted by the lower rates available on cash balances.

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Q&A

Additional Information

2Q21 Summary Financial Results

(US $ in thousands, except per share data)

	For the Three Months Ended June 30,		
(Unaudited)	2021	2020	YoY% Change
Operating revenues	$ 498,180	$ 409,616	21.6%
Operating income	$ 257,533	$ 215,175	19.7%
Operating margin %	51.7%	52.5%	
Net income	$ 165,423	$ 115,123	43.7%
Diluted EPS	$ 1.99	$ 1.36	46.3%
Adjusted EPS	$ 2.45	$ 1.77	38.4%
Adjusted EBITDA	$ 294,949	$ 236,700	24.6%
Adjusted EBITDA margin %	59.2%	57.8%	

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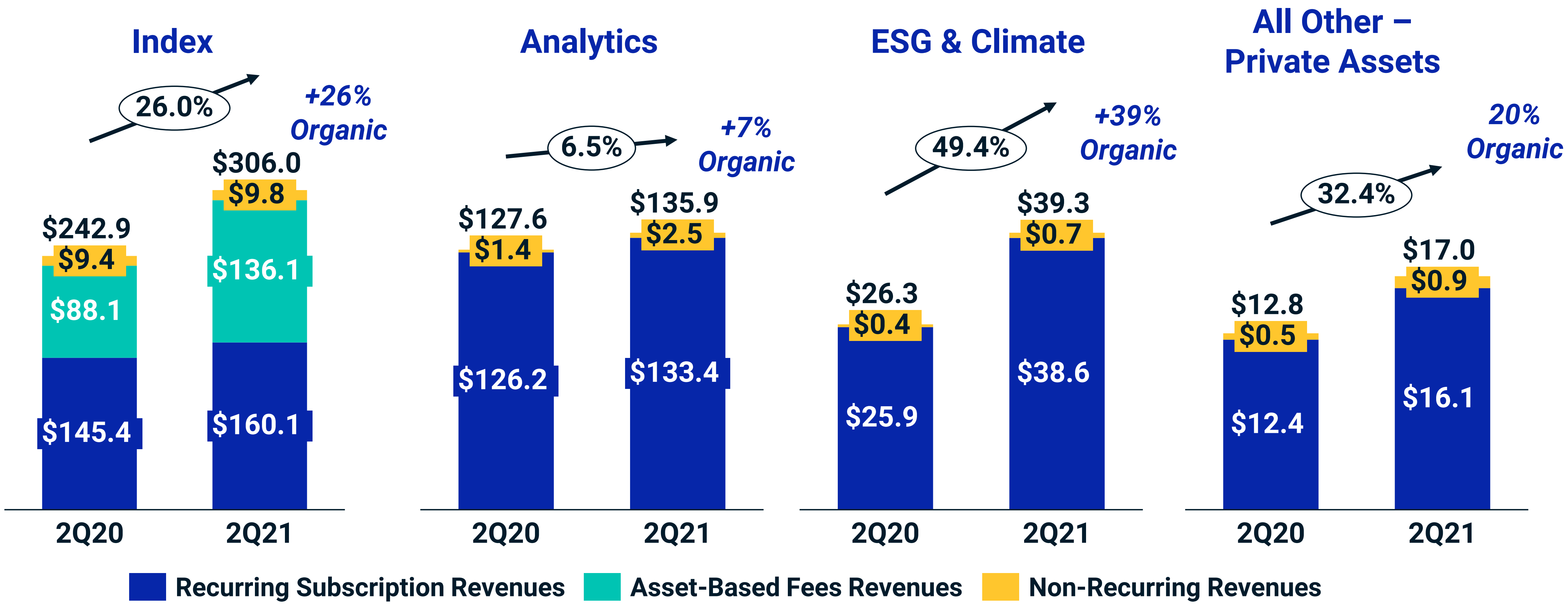
2Q21 Segment Operating Revenues

(US$ in millions)



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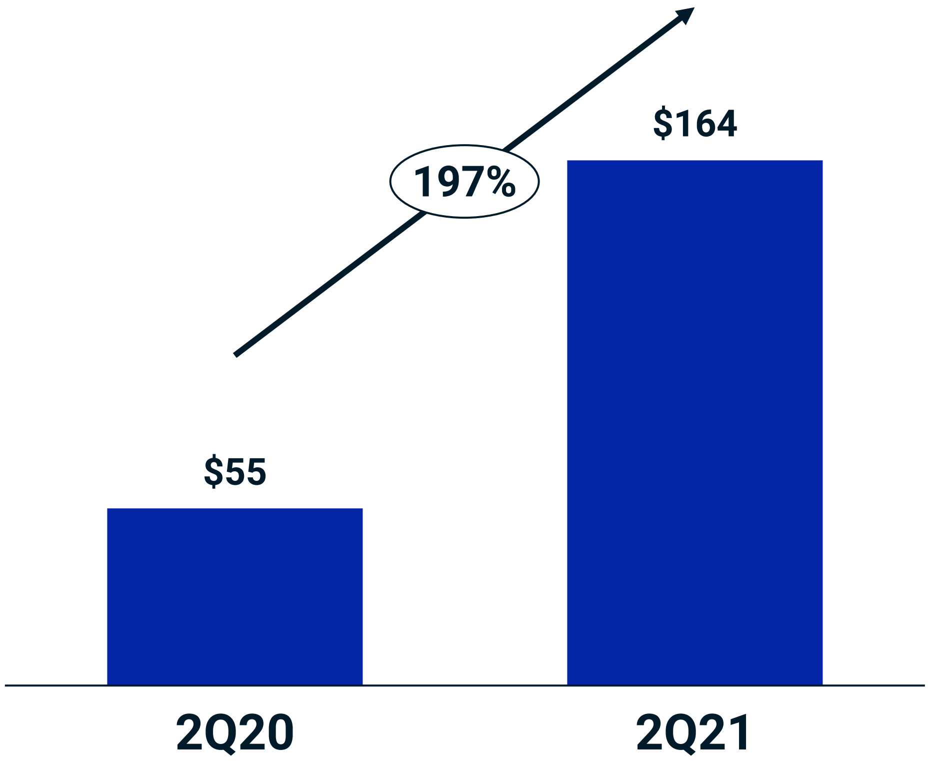
Information Classification: GENERAL

Significant Growth Across ESG and Climate Franchise

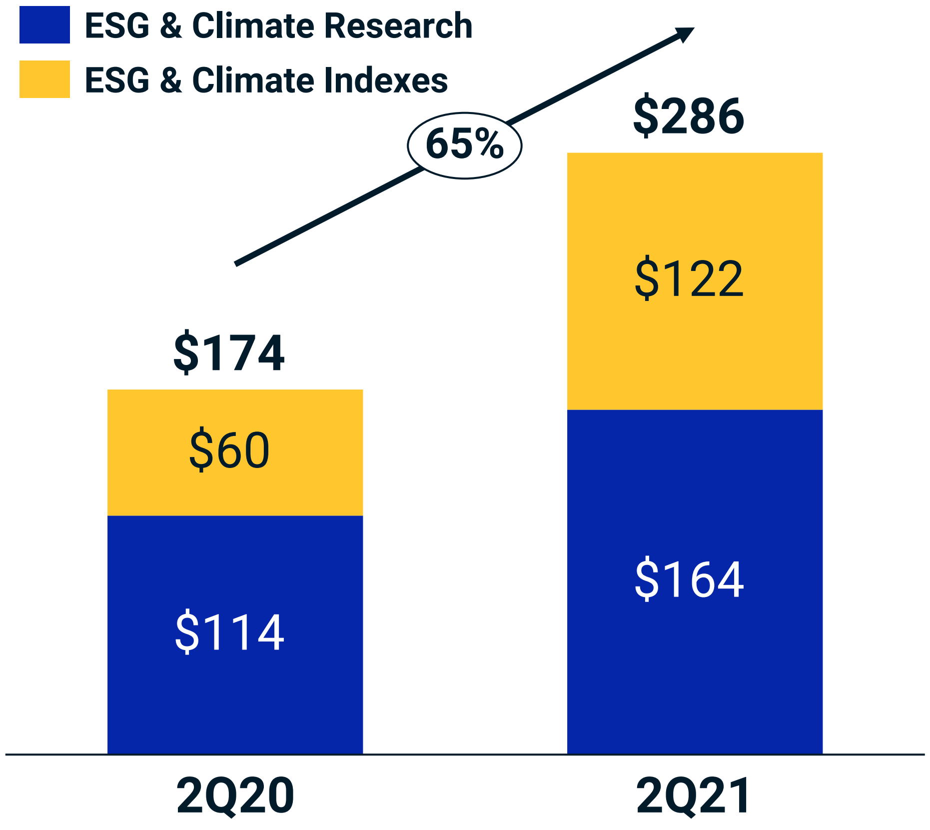
AUM in ETFs linked to MSCI ESG and Climate Equity Indexes

(US$ in billions)



Firmwide ESG and Climate Run Rate[1]

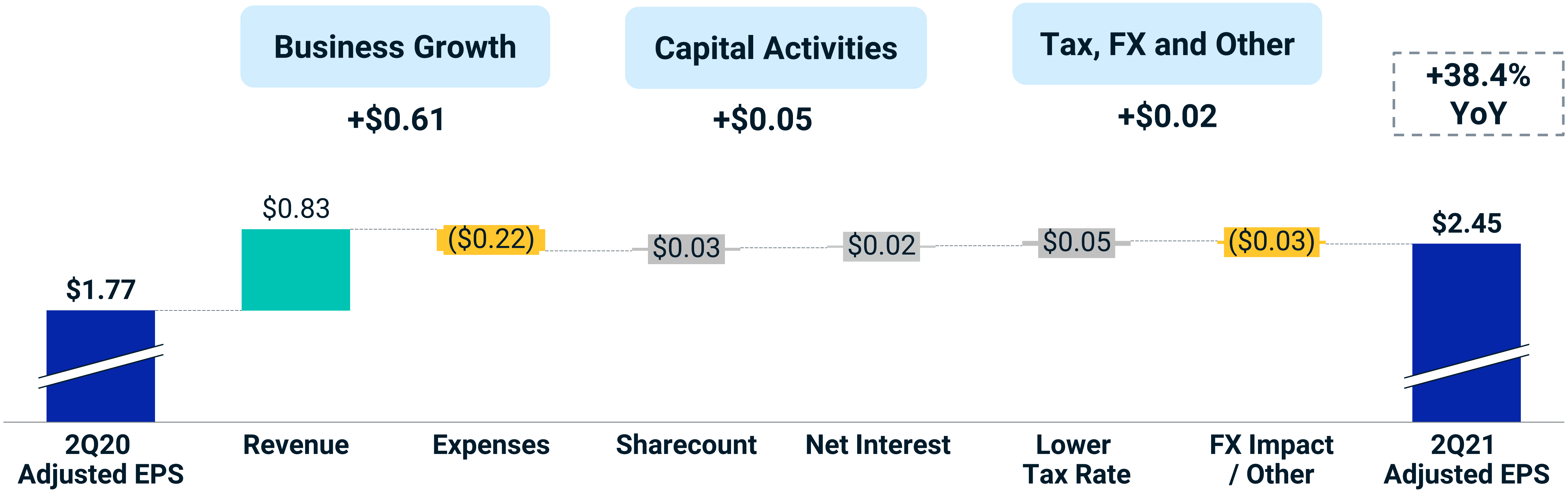
(US$ in millions)



[1]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.

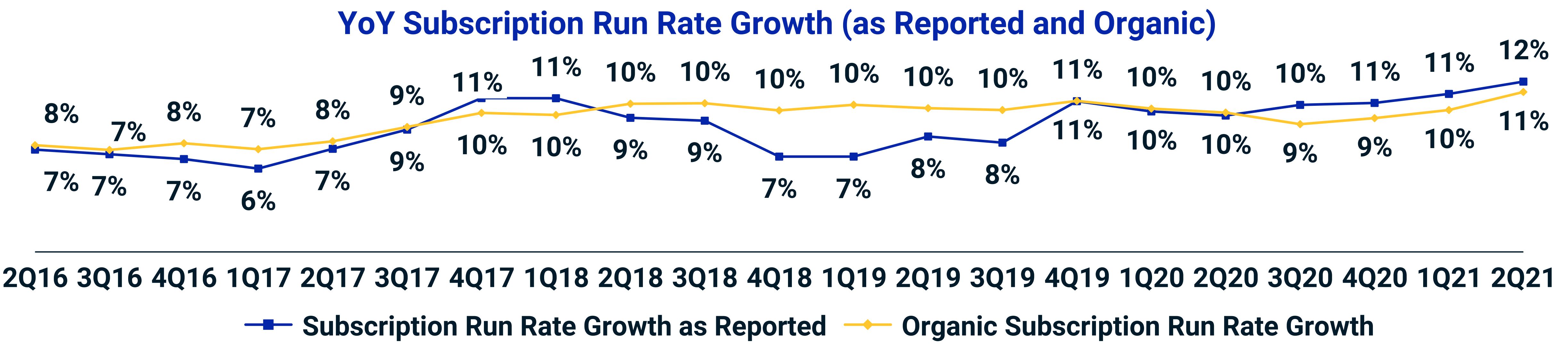
Adjusted Earnings Per Share Growth Drivers

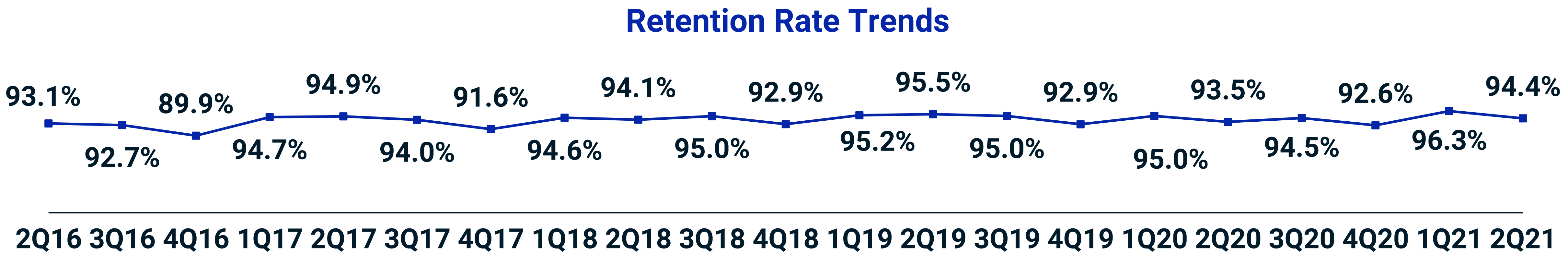
(US$ in per share amounts)



2Q21 Strong Revenue Growth Primarily Drives Adjusted EPS Growth

Continued Resilient Key Operating Metrics





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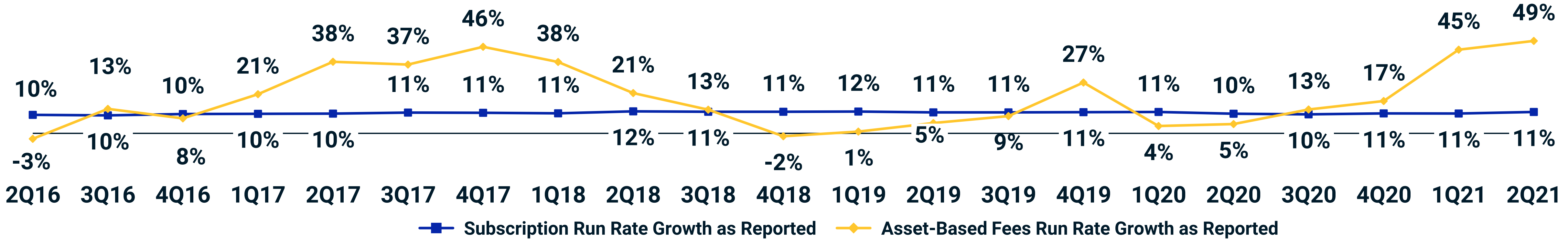
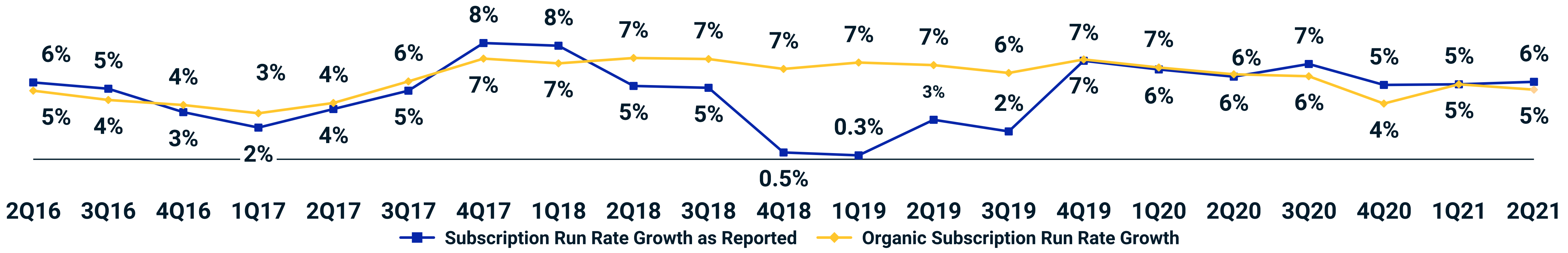
2Q16 to 2Q21 YoY Segment Run Rate Growth

Index



Analytics



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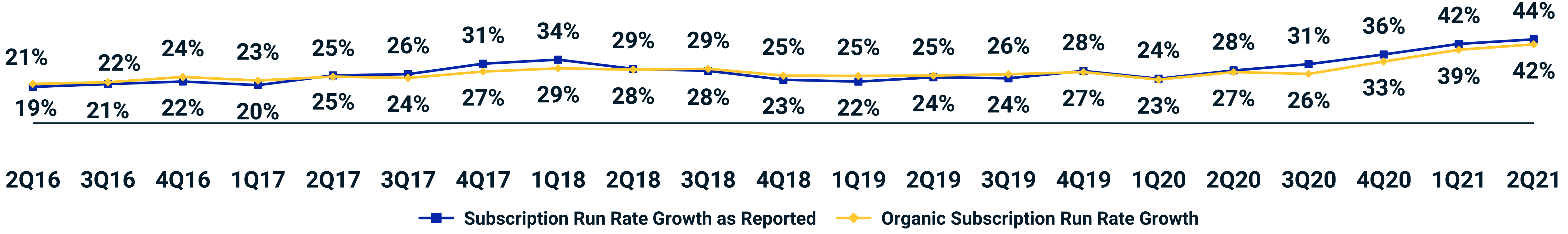
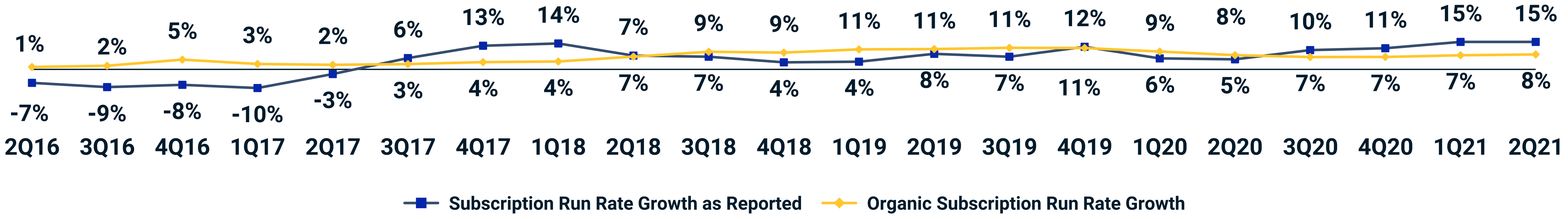
2Q16 to 2Q21 YoY Segment Run Rate Growth

ESG & Climate



All Other - Private Assets



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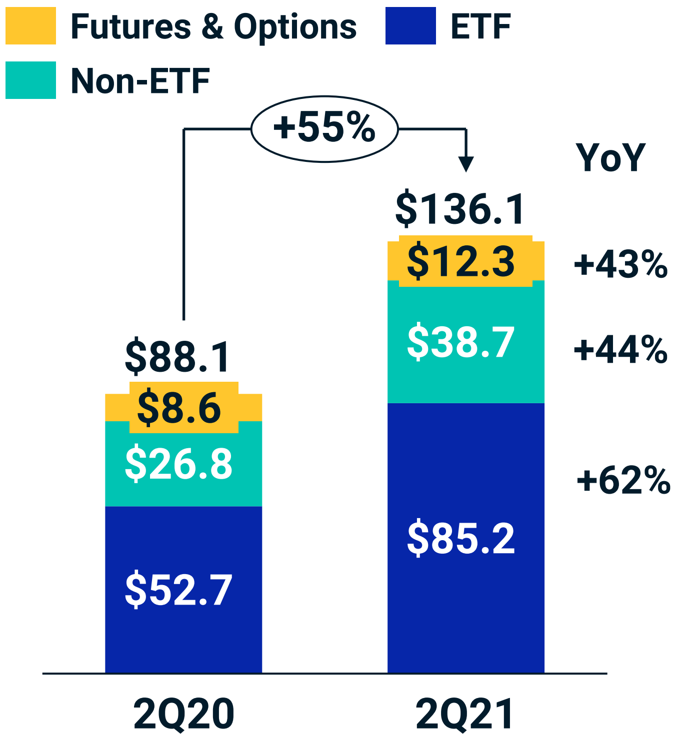
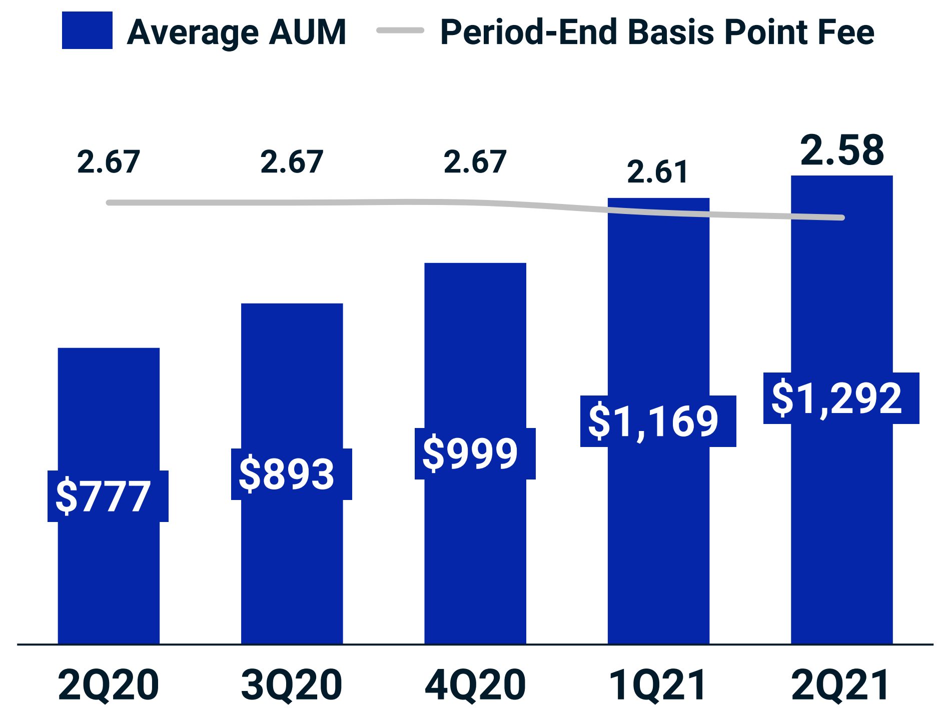
Index Segment: Asset-Based Fees Details

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

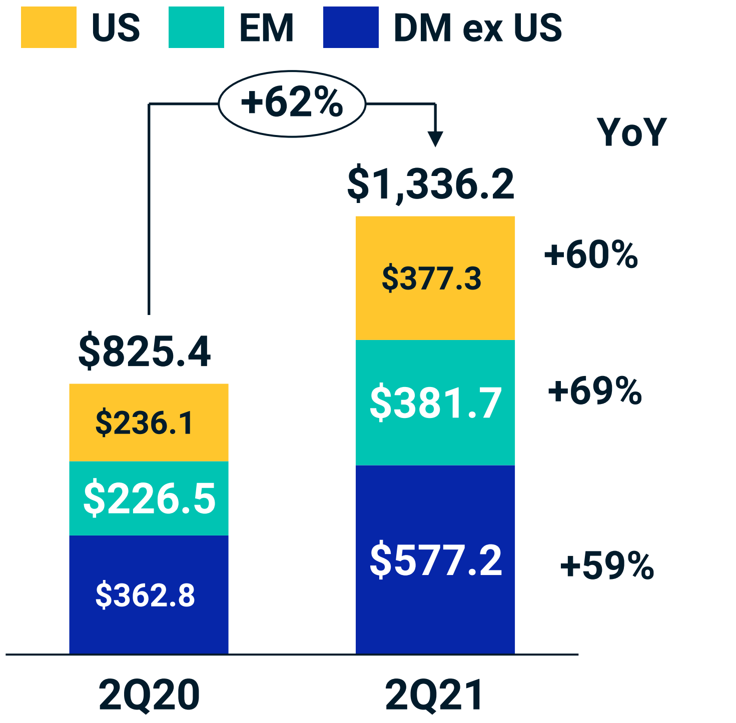
Asset-based Fees (ABF) Revenue



Quarterly Average AUM and Period-End Basis Point Fee[1] of ETFs linked to MSCI Equity Indexes



Quarter-End AUM by Market Exposure[2] of ETFs linked to MSCI Equity Indexes

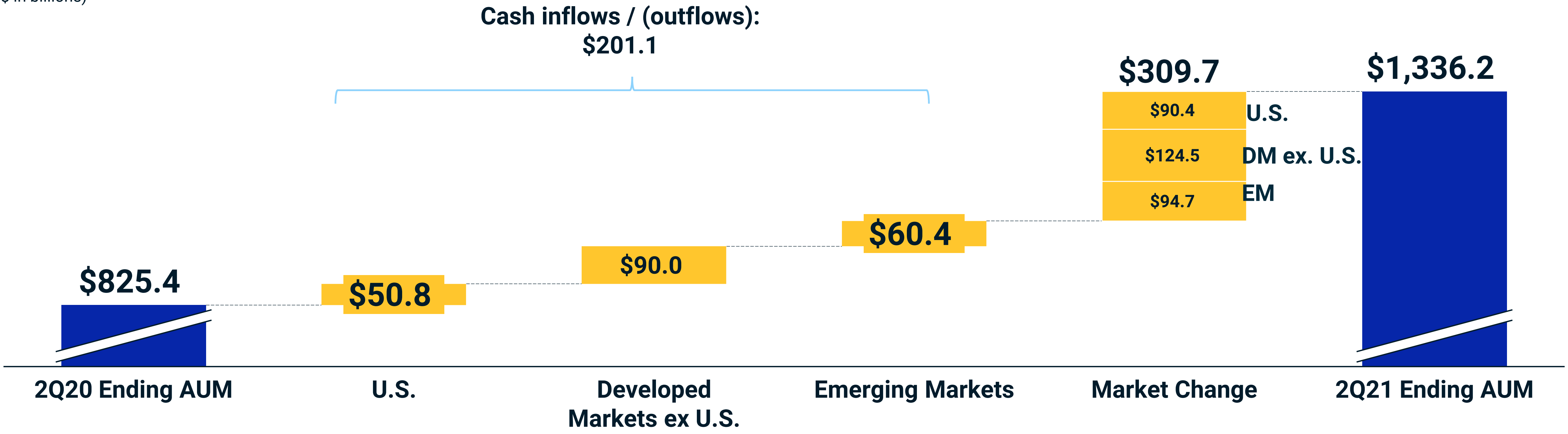


[1]Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for second quarter 2021.

[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.

2Q21 YoY AUM Drivers: MSCI-Linked Equity ETFs

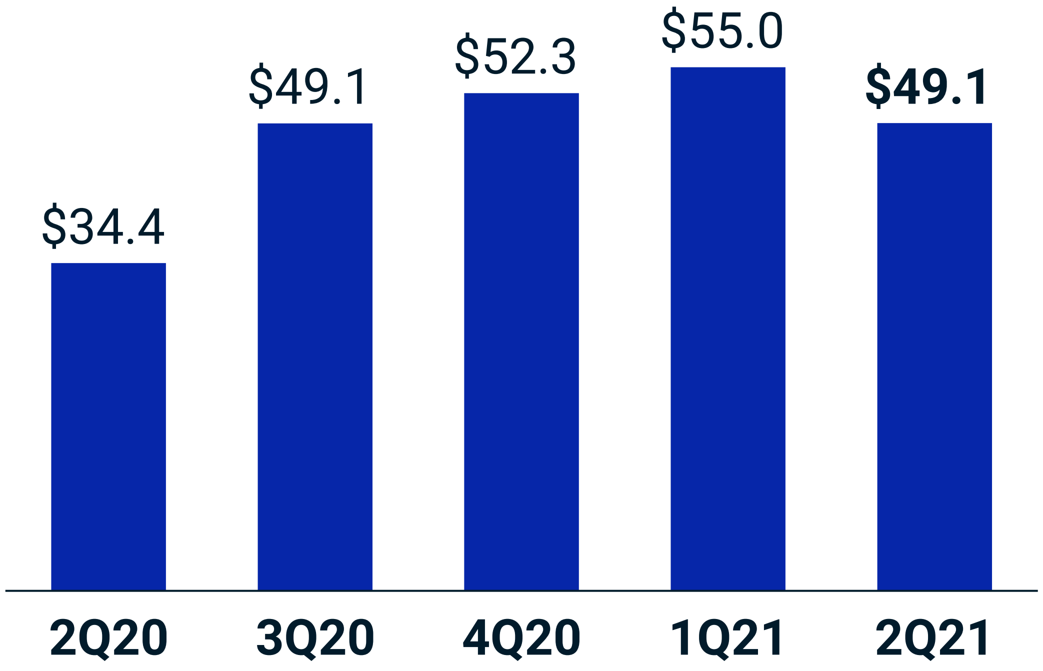
(US$ in billions)



Listed Futures & Options Linked to MSCI Indexes

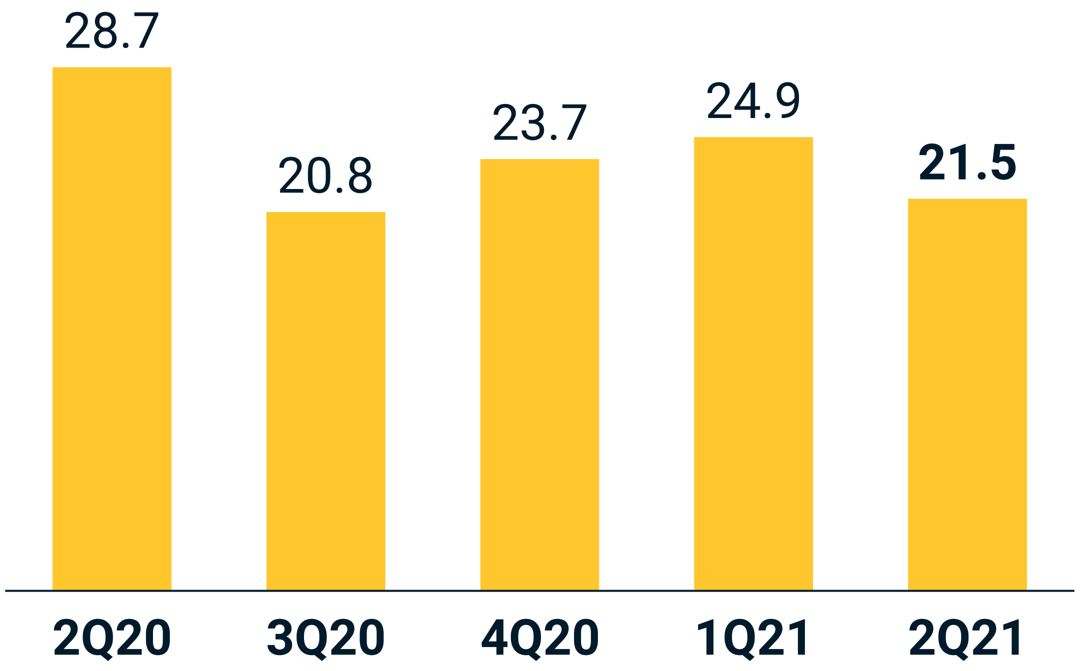
Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US$ in millions)



Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded[1])

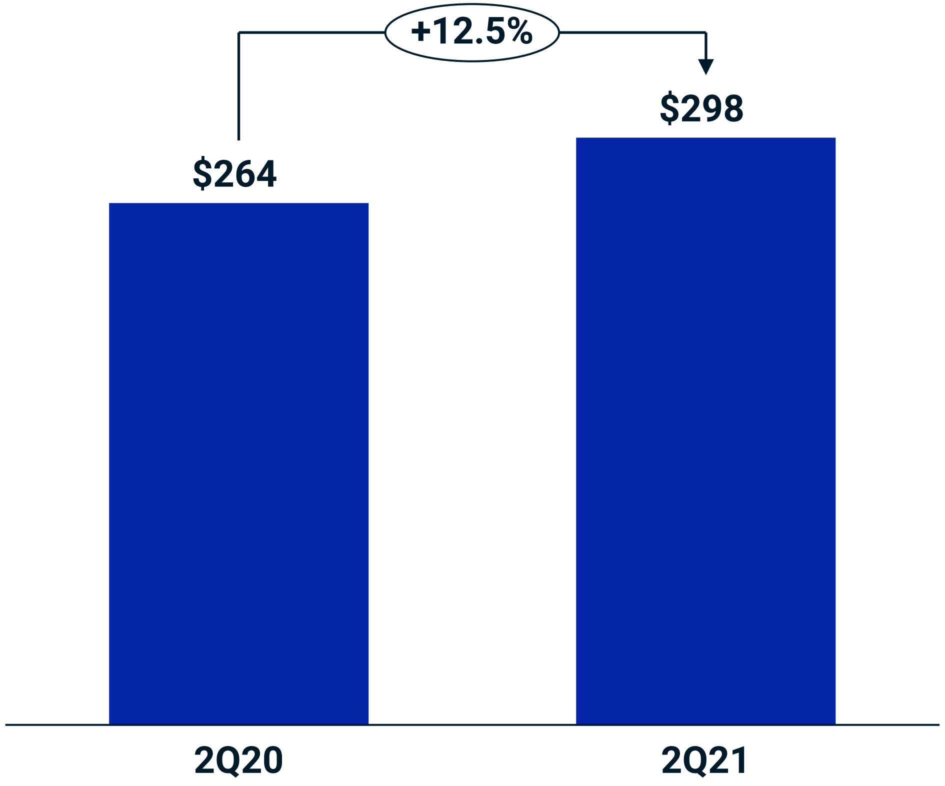


[1]Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate.

Continued Growth in Firmwide Factor Franchise

(US$ in millions)

Integrated Factor[1] Run Rate



[1]Integrated Factor Run Rate includes Factor module Run Rate in the Analytics segment, and Factor-related Index subscription and asset-based fees Run Rate excluding traditional value and growth product Run Rate for Indexes.

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Appendix

Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in the following 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.
- "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.
- "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, the impact of divestitures, the impact of adjustments for the Tax Cuts and Jobs Act that was enacted on December 22, 2017 ("Tax Reform"), except for certain amounts associated with active tax planning implemented as a result of Tax Reform, and, at times, certain other transactions or adjustments, including the impact related to costs associated with debt extinguishment.
- "Adjusted tax rate" is defined as the effective tax rate excluding the impact of Tax Reform adjustments (except for certain amounts associated with active tax planning implemented as a result of Tax Reform).
- "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 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 adjusted tax rate is useful to investors because it increases the comparability of period-to-period results by adjusting for the estimated net impact of Tax Reform.
- 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, adjusted net income, adjusted EPS, adjusted tax rate, 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 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 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 or non-renewal 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. 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 June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Index adjusted EBITDA	$ 233,468	$ 183,256	$ 453,347	$ 366,843
Analytics adjusted EBITDA	49,814	46,167	95,545	82,484
ESG and Climate adjusted EBITDA	5,720	5,499	10,765	9,125
All Other - Private Assets adjusted EBITDA	5,947	1,778	11,878	7,475
Consolidated adjusted EBITDA	**294,949**	**236,700**	**571,535**	**465,927**
Amortization of intangible assets	30,396	14,062	45,464	27,838
Depreciation and amortization of property, equipment and leasehold improvements	7,020	7,463	14,163	15,030
Operating income	**257,533**	**215,175**	**511,908**	**423,059**
Other expense (income), net	61,838	76,008	100,185	121,043
Provision for income taxes	30,272	24,044	49,481	38,768
Net income	**$ 165,423**	**$ 115,123**	**$ 362,242**	**$ 263,248**

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

	Three Months Ended		Six Months Ended	
In thousands, except per share data	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net income	$ 165,423	$ 115,123	$ 362,242	$ 263,248
Plus: Amortization of acquired intangible assets and equity method investment basis difference	9,565	9,592	19,123	18,370
Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions	21,792	34,964	21,792	44,930
Plus: Write-off of internally developed capitalized software	16,013	—	16,013	—
Less: Tax Reform adjustments	—	—	—	(759)
Less: Income tax effect	(8,973)	(10,555)	(9,823)	(13,951)
Adjusted net income	**$ 203,820**	**$ 149,124**	**$ 409,347**	**$ 311,838**
Diluted EPS	$ 1.99	$ 1.36	$ 4.34	$ 3.10
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.11	0.11	0.23	0.22
Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions	0.26	0.41	0.26	0.53
Plus: Write-off of internally developed capitalized software	0.19	—	0.19	—
Less: Tax Reform adjustments	—	—	—	(0.01)
Less: Income tax effect	(0.10)	(0.11)	(0.11)	(0.17)
Adjusted EPS	**$ 2.45**	**$ 1.77**	**$ 4.91**	**$ 3.67**

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

In thousands	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Full-Year 2021 Outlook(1)
Index adjusted EBITDA expenses	$ 72,495	$ 59,652	$ 145,107	$ 125,321	
Analytics adjusted EBITDA expenses	86,088	81,396	174,374	170,587	
ESG and Climate adjusted EBITDA expenses	33,588	20,803	63,293	42,410	
All Other - Private Assets adjusted EBITDA expenses	11,060	11,065	22,294	22,151	
Consolidated adjusted EBITDA expenses	**203,231**	**172,916**	**405,068**	**360,469**	**$820,000 - $840,000**
Amortization of intangible assets	30,396	14,062	45,464	27,838	
Depreciation and amortization of property, equipment and leasehold improvements	7,020	7,463	14,163	15,030	~$100,000
Total operating expenses	**$ 240,647**	**$ 194,441**	**$ 464,695**	**$ 403,337**	**$920,000 - $940,000**

[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.

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

In thousands	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Full-Year 2021 Outlook(1)
Net cash provided by operating activities	$ 225,057	$ 262,616	$ 440,514	$ 375,386	**$900,000 - $940,000**
Capital expenditures	(1,809)	(3,984)	(2,473)	(7,597)	
Capitalized software development costs	(9,241)	(7,558)	(18,937)	(14,761)	
Capex	(11,050)	(11,542)	(21,410)	(22,358)	**($60,000 - $50,000)**
Free cash flow	**$ 214,007**	**$ 251,074**	**$ 419,104**	**$ 353,028**	**$840,000 - $890,000**

[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.

Reconciliation of Effective Tax Rate to Adjusted Tax Rate

(UNAUDITED)

	Three Months Ended		Six Months Ended	
	June 30, 2021	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**
Effective tax rate	15.5%	17.3%	12.0%	12.8%
Tax Reform impact on effective tax rate	—%	—%	—%	0.3%
Adjusted tax rate	15.5%	17.3%	12.0%	13.1%

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Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

Comparison of the Three Months Ended June 30, 2021 and 2020

Index	**Total** Change Percentage	**Recurring Subscription** Change Percentage	**Asset-Based Fees** Change Percentage	**Non-Recurring Revenues** Change Percentage
Operating revenue growth	26.0%	10.1%	54.6%	3.5%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(0.1%)	—%	(0.1%)	—%
Organic operating revenue growth	25.9%	10.1%	54.5%	3.5%

Analytics	**Total** Change Percentage	**Recurring Subscription** Change Percentage	**Asset-Based Fees** Change Percentage	**Non-Recurring Revenues** Change Percentage
Operating revenue growth	6.5%	5.7%	—%	84.4%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	0.1%	0.1%	—%	(1.2%)
Organic operating revenue growth	6.6%	5.8%	—%	83.2%

ESG and Climate	**Total** Change Percentage	**Recurring Subscription** Change Percentage	**Asset-Based Fees** Change Percentage	**Non-Recurring Revenues** Change Percentage
Operating revenue growth	49.4%	48.9%	—%	88.1%
Impact of acquisitions and divestures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(10.5%)	(10.6%)	—%	(7.9%)
Organic operating revenue growth	38.9%	38.3%	—%	80.2%

All Other - Private Assets	**Total** Change Percentage	**Recurring Subscription** Change Percentage	**Asset-Based Fees** Change Percentage	**Non-Recurring Revenues** Change Percentage
Operating revenue growth	32.4%	30.3%	—%	89.8%
Impact of acquisitions and divestures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(12.1%)	(12.1%)	—%	(13.3%)
Organic operating revenue growth	20.3%	18.2%	—%	76.5%

Consolidated	**Total** Change Percentage	**Recurring Subscription** Change Percentage	**Asset-Based Fees** Change Percentage	**Non-Recurring Revenues** Change Percentage
Operating revenue growth	21.6%	12.3%	54.6%	19.3%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(1.0%)	(1.3%)	(0.1%)	(0.9%)
Organic operating revenue growth	20.6%	11.0%	54.5%	18.4%