

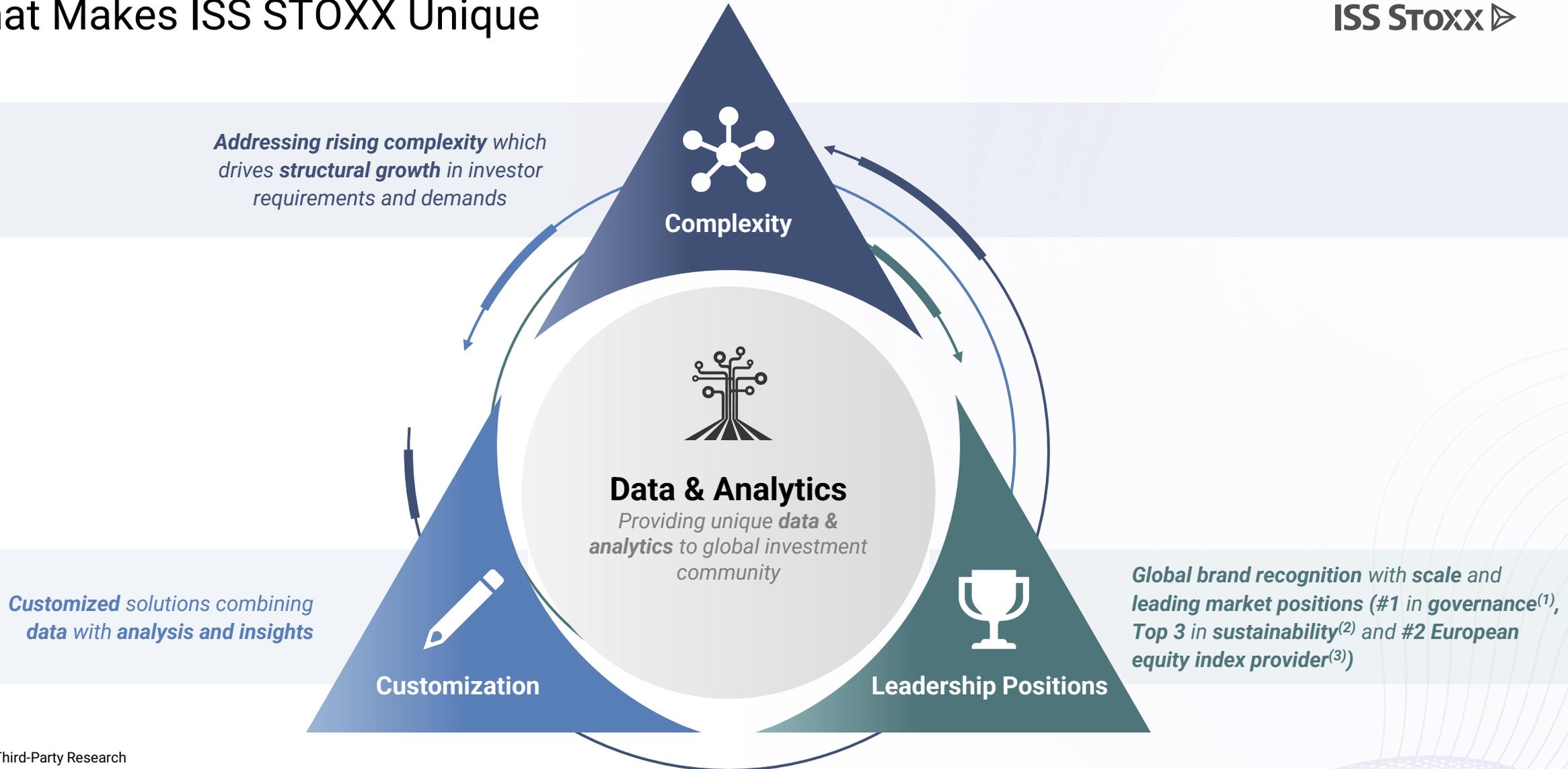


Powering the investment process through unique data and insights

March 2025

Providing **proprietary-sourced, customized and derived data, analytics, and models** to assist clients in making and executing informed investment decisions

What Makes ISS STOXX Unique



Source: Third-Party Research

Notes: All metrics as of 2024
1. Refer to Page 26, Note 1
2. Refer to Page 26, Note 2
3. Refer to Page 26, Note 3

ISS STOXX at a Glance



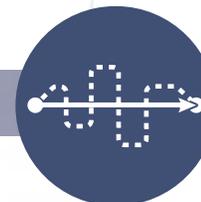
Global

presence with 3,800+ employees in 20 countries combining global reach with local expertise



Trusted

partner with 40 years of strong track record



Independent

high standards of integrity and independence of research



Critical

highly relevant data and research powering critical investment decisions



Quality

of vast integrated lakes of unique and proprietary-sourced data



Customized

use cases allowing clients to make informed decisions

Scale

€638MM

Total Income⁽¹⁾

Through The Cycle Growth

8%

2020-2024

Total Income^(1,2) FX Adj. CAGR

Predictable Business Model

93%

Recurring Revenue

Strong Profitability

44%

Adj. EBITDA Margin

Notes: Financials as of 2024, unless otherwise indicated. For definitions of specific terms used in this presentation, refer to the glossary located at the end of this presentation

1. Total Income comprises Revenue and Other Operating Income

2. 2020 Total Income calculated based on 2020 audited financial statements of predecessor entities to the Group. 2020-2024 CAGR includes M&A in the period

Strategic Journey to Create One-Stop-Shop for Comprehensive Investment Solutions



Equity Story Pillars

- 1** Powering the Investment Process by Offering an Indispensable Value Accretive Product Suite Globally 
- 2** Large and Growing Total Addressable Market with Favourable Underlying Trends 
- 3** Highly Attractive and Diversified Client Portfolio Focusing on the Buyside with White Space for Further Growth 
- 4** Proprietary, High-Quality Datasets with Differentiated Customization Capabilities 
- 5** Attractive Financial Profile Combining Growth, Profitability and Free Cash Flow Generation with M&A Upside 
- 6** Highly Experienced Management Team with Strong Track Record of Growth, Innovation and Execution 

1 We Support Clients Across the Investment Process...

29% Stewardship Solutions

Leading provider of solutions that help clients **fulfil their stewardship and fiduciary responsibilities, including corporate governance & responsible investing research, data & ratings, shareholder voting advisory and vote management services**

<p>A Global Leader In Governance⁽¹⁾</p>	<p>Top 3 Sustainability player⁽²⁾</p>	<p>6Tn Shares voted</p>
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38% Index

#2 provider of European equity benchmarks and custom indices⁽³⁾

STOXX DAX

<p>90% Of investable market in Europe replicated through STOXX 600</p>	<p>60% Share in structured products issued in Europe</p>	<p>\$226Bn Fund AUM</p>
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16% Corporate Solutions

Leading provider of solutions that help companies **design and manage their governance, compensation, sustainability, and cyber risk** programs

<p>76% S&P 500 penetration</p>	<p>44% FTSE Russell 3000 penetration</p>
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17% Market Intelligence

Provides **critical research, data and insights as well as workflow solutions**

<p>\$150Tn+ AUM covered</p>	<p>360k Funds covered</p>
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% of 2024 Run Rate

Notes: All metrics as of 2024
1. Refer to Page 26, Note 1

2. Refer to Page 26, Note 2
3. Refer to Page 26, Note 3

1 ...Adding Significant Value to Our Clients

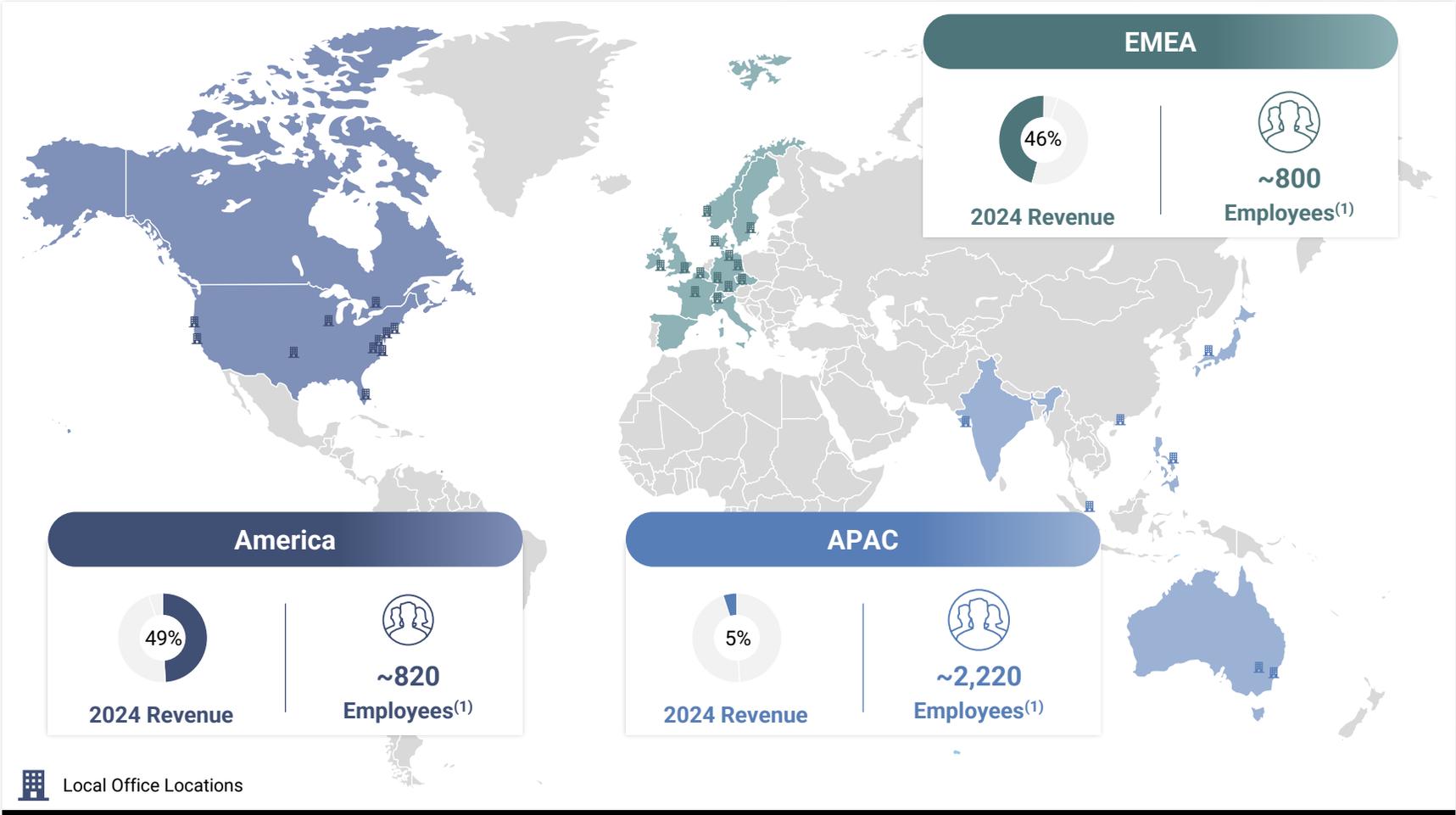
Integrated in Critical Client Workflows

	Informing Critical Decisions	Risk Mitigation	Managing Market Exposure	Infrastructure to Implement Decisions
Stewardship Solutions	 Helping form views on key governance topics with unique data and analysis	 Raising red flags to avoid potential losses	 Providing actionable voting recommendations based on specific strategies and requirements	 Efficient infrastructure for proxy voting
Index	 Capture market view through index families	 Comparing risk profile of portfolio and mitigating stock-specific exposures	 Portfolio construction, management reporting and analytics	 Mirroring performance of specific sectors or themes through customized indices
Corporate Solutions	 Measuring and monitoring governance, pay, sustainability programs	 Understanding governance, activism, cyber profile	 Corporate governance alignment with shareholders' expectations	 Investor engagement and program implementation
Market Intelligence	 Benchmark and analyze product offering to inform distribution strategy	 Meet regulatory requirements	 Litigation research and filing solutions	 Network information and platform to distribute products

Enabling clients to make informed investment decisions and benefit from our scale

1

Global Reach with Deep Local Expertise and Understanding of Regional Markets



118

Markets covered



20

Countries of presence



3,800+

Employees⁽¹⁾



56%

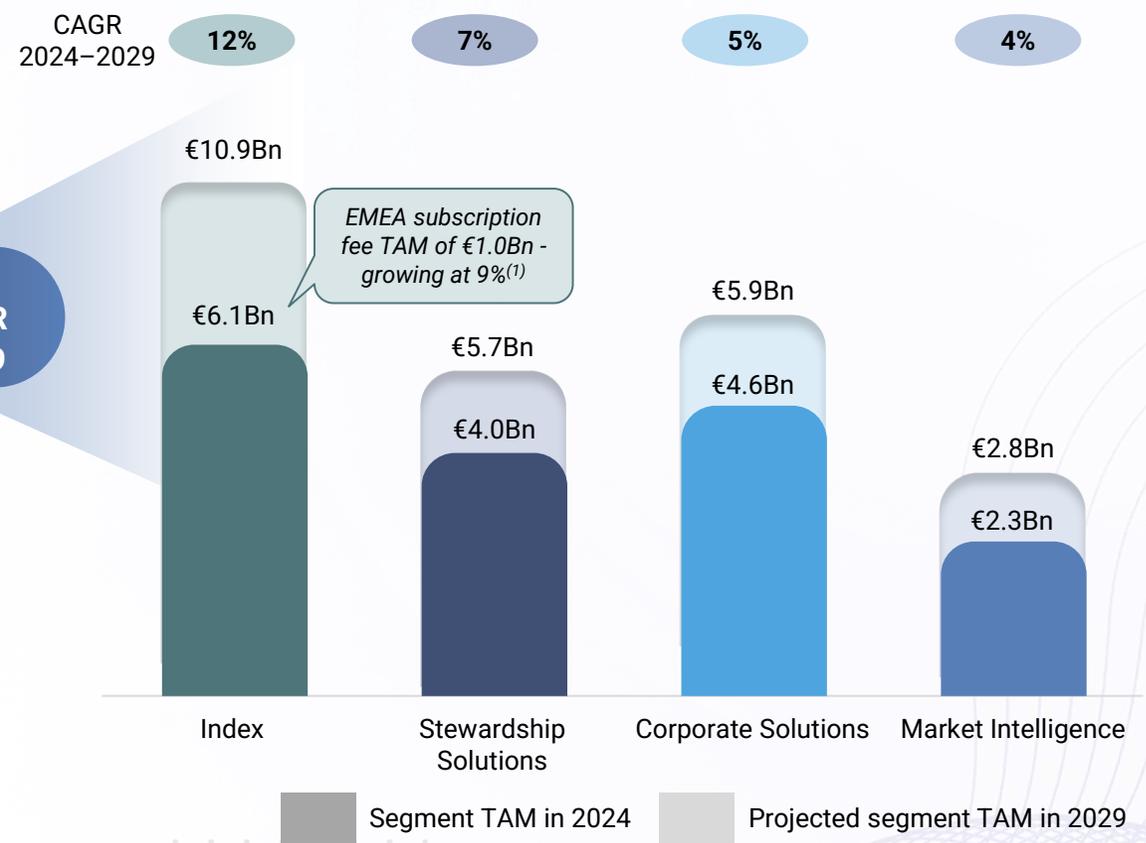
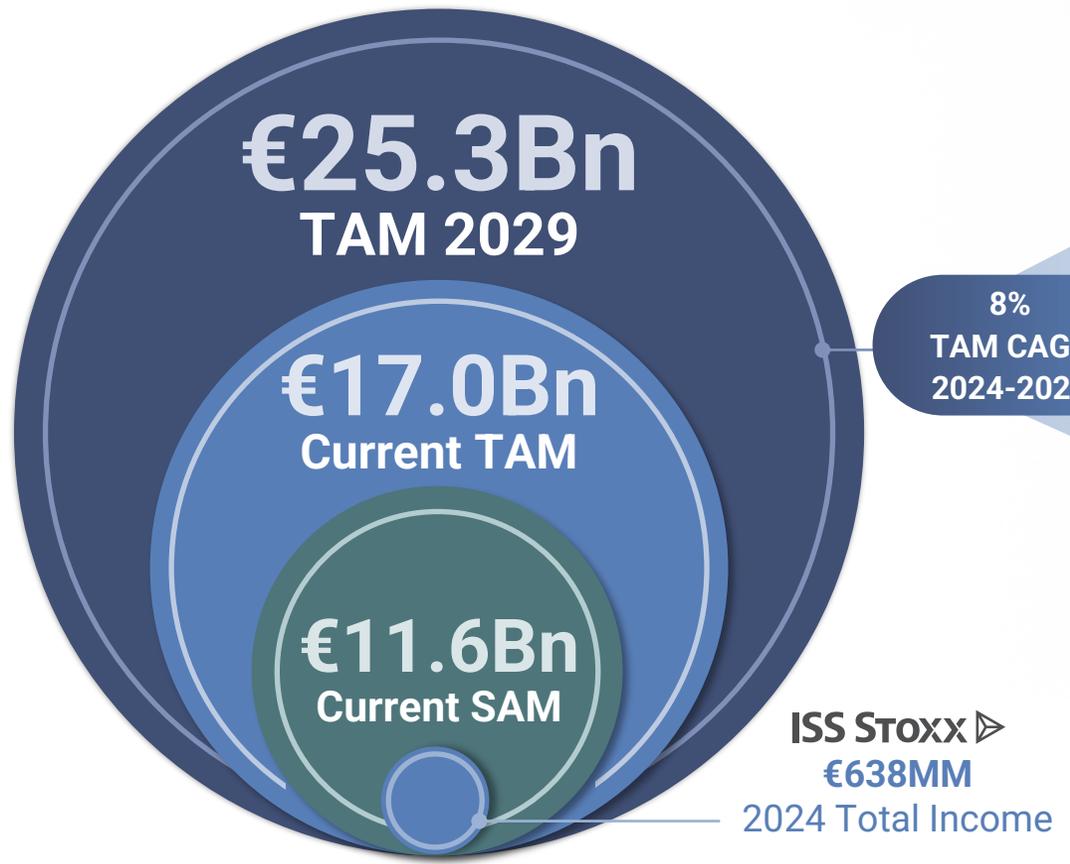
Workforce located in emerging markets

Notes: All metrics as of 2024
1. Full-time employees

2 We Serve a Large and Growing Market...

Substantial Market Opportunity and Growth Runway...

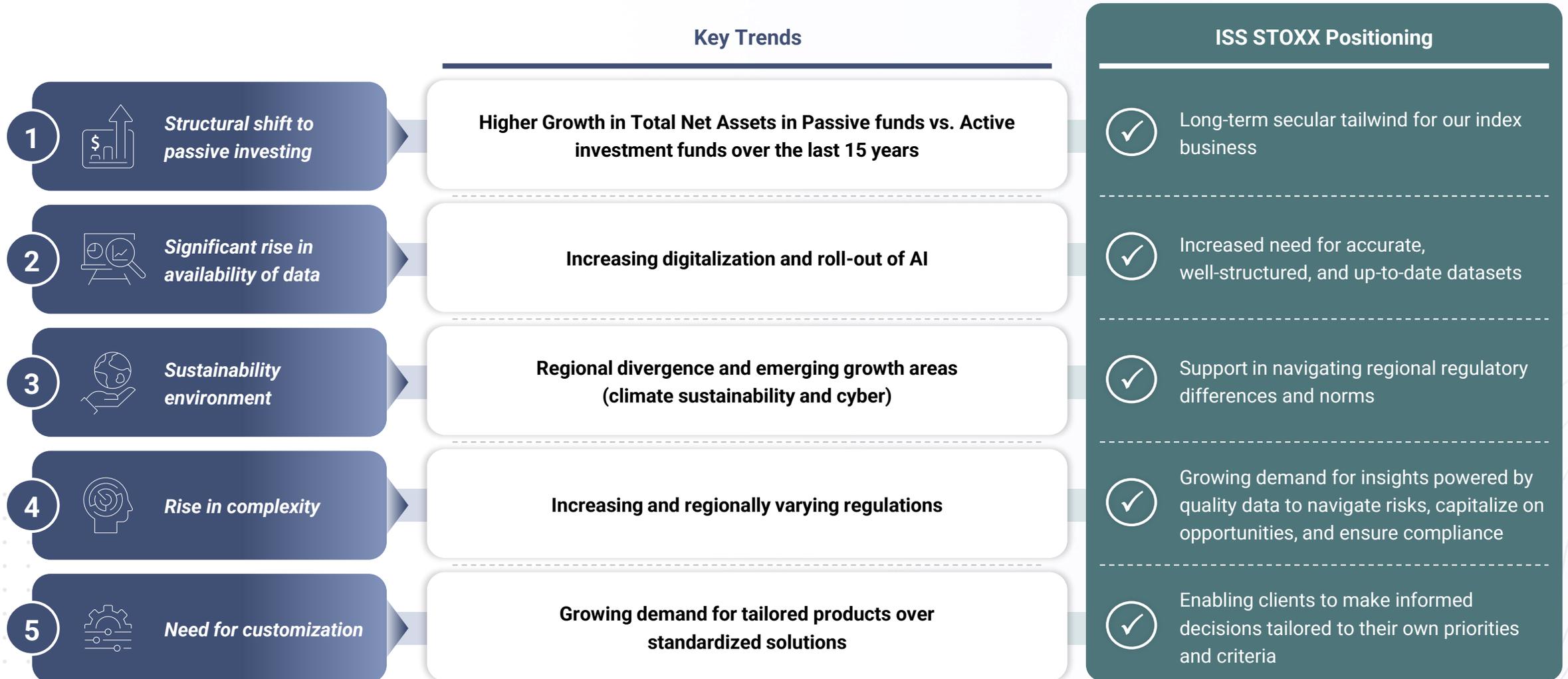
...Across All Segments of our Business



Source: Third-Party Research

Notes:
1. 2019-2024 CAGR Growth

2 ...Supported by Favourable Underlying Trends



2 Unique Breadth and Depth Relative to Competitors

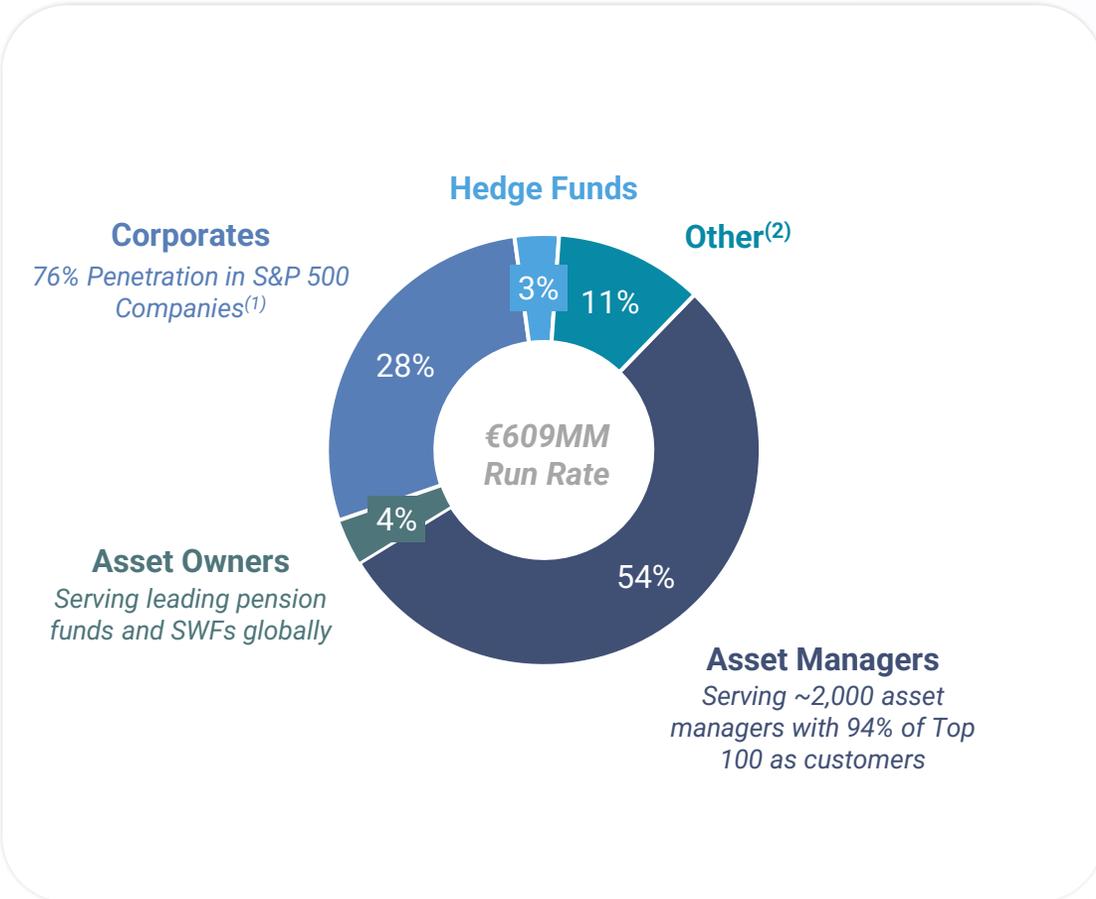


Source: Third-Party Research
Notes: Competitive landscape is non-exhaustive
 1. Refer to Page 26, Note 1
 2. Refer to Page 26, Note 2
 3. Refer to Page 26, Note 3

4. Refer to Page 26, Note 4
 5. Refer to Page 26, Note 5
 6. Sustainalytics owned by Morningstar; FTSE Russell owned by LSEG

3 Highly Attractive and Diversified Client Portfolio Focused on Attractive Buyside Segment Growth...

Run Rate Split by Client Type



Scale

5k+
Clients

Loyal

90%
Retention Rate⁽³⁾

Diversified

36%
of Run Rate coming from Top 25 clients

Longevity

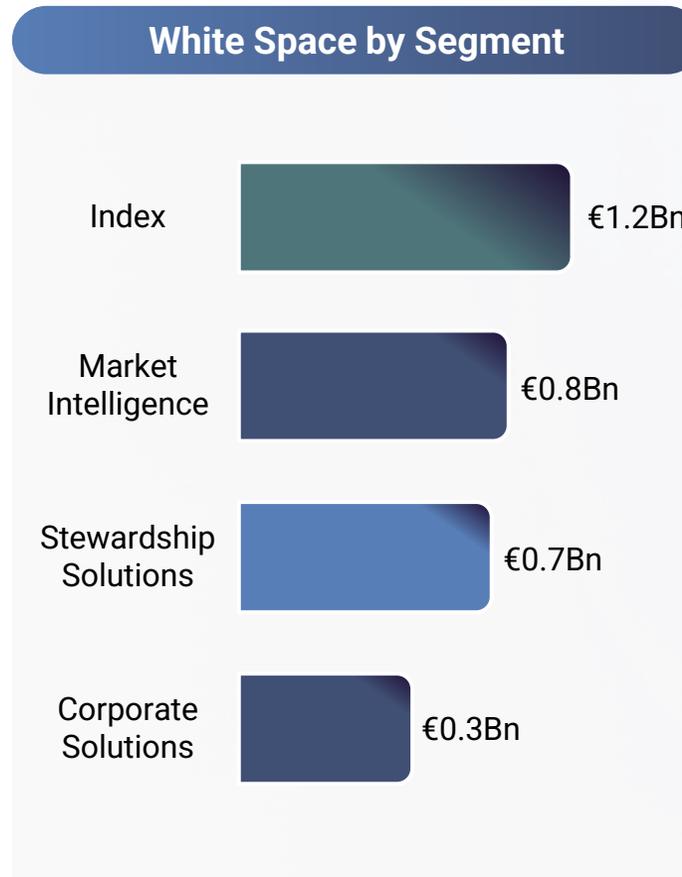
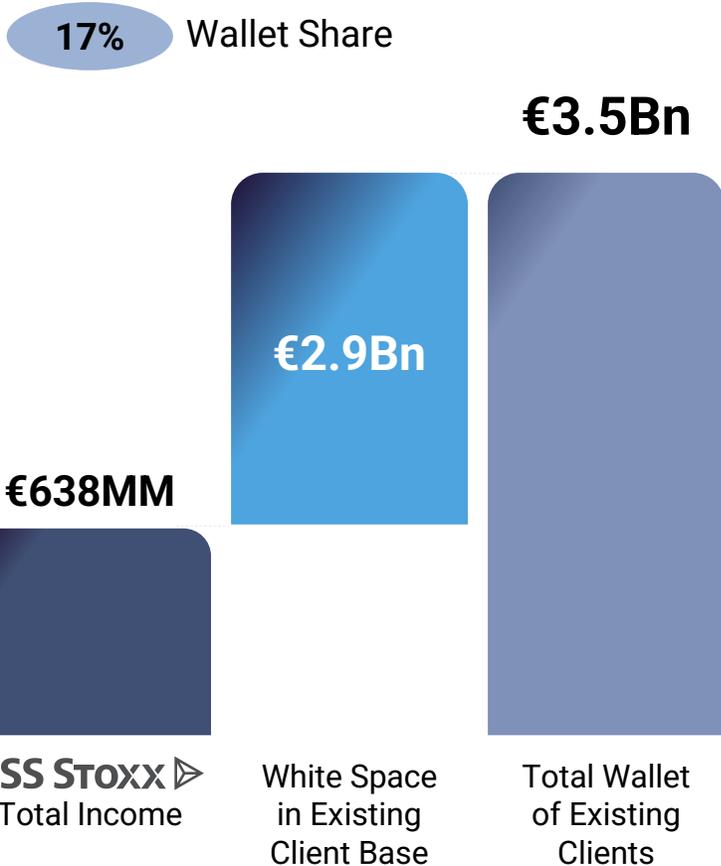
90%
Of our 100 Top clients served for 10+ years⁽⁴⁾

Notes: All metrics as of 2024

- 1. Number of S&P 500 constituents
- 2. Includes custodians, legal and professional services firms, academic institutions, government agencies and regulators, banking and trading firms

- 3. Retention Rate is calculated as the euro value of cancellations, price decreases and product reductions for the prior twelve-month period, as a proportion of the Run Rate as at the day prior to the start of the relevant twelve-month period, subtracted from 1 and expressed as a percentage
- 4. Excluding Index

3 ...With Substantial White Space to Grow Wallet Share of Existing Clients Through Cross- and Up-sell Opportunities

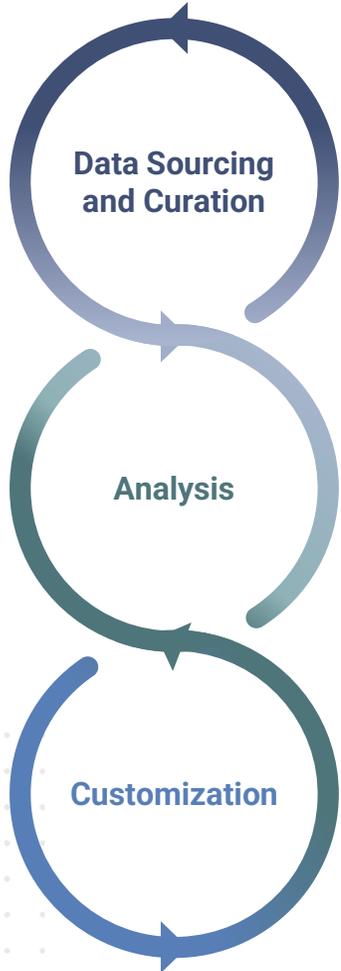


Source: Third-Party Research

Notes: All metrics as of 2024. Due to rounding, numbers presented may not add up precisely to the totals provided
 1. Includes Insurers, Hedge Funds, Wealth Managers, Professional Services, Custodians, FinTechs

4

Proprietary, High-Quality Datasets with Differentiated Customization Capabilities



- Vast amount of data with global coverage
- Comprehensive, relevant and accurate
- Longevity and reusability

- **~8MM** daily index data points managed
- **99.5%** data accuracy
- **~40 years** longevity of database



- Breaking up complexity
- Adding insights
- Making data actionable

- **~770** research professionals
- **1,200+** data and operations professionals



- Addressing client needs
- Creating higher value products
- Difficult to replicate for competitors

- **90%** of shares voted through ISS systems use bespoke voting policies
- iSTOXX, our customised index range, represents **~60%** of total indices launched in 2024
- **~1.1MM** bespoke research and voting reports in 2024, an increase of 25% over the last 5 years

95%+ of our distribution is direct with no reliance on third-party channels

4 AI to Further Drive Growth and Efficiency Over Time

Clear Opportunities to Drive Growth with AI...

Researcher effectiveness

- **Improving efficiency** by using **deep learning** to analyze research articles
- **AI augmentation** of **existing tools** to **enhance precision** of results

Operational efficiency

- Deploying **deep learning** to **automate standardized workflows** and routine processes

Product innovation

- Development of **new tools for predictive analytics** (e.g. in cyber risk)
- Leveraging our **unique interconnected data environment** to deliver **new solutions and insights**

...Complementing Our Competitive Moats

Data collection effectiveness

that has been acquired by ISS STOXX over the years including through machine learning

Demand for human judgement

clients value us not only for data and analytics, but also for actionable insights that can be formulated only with the benefit of long-term experience

Synergies between segments

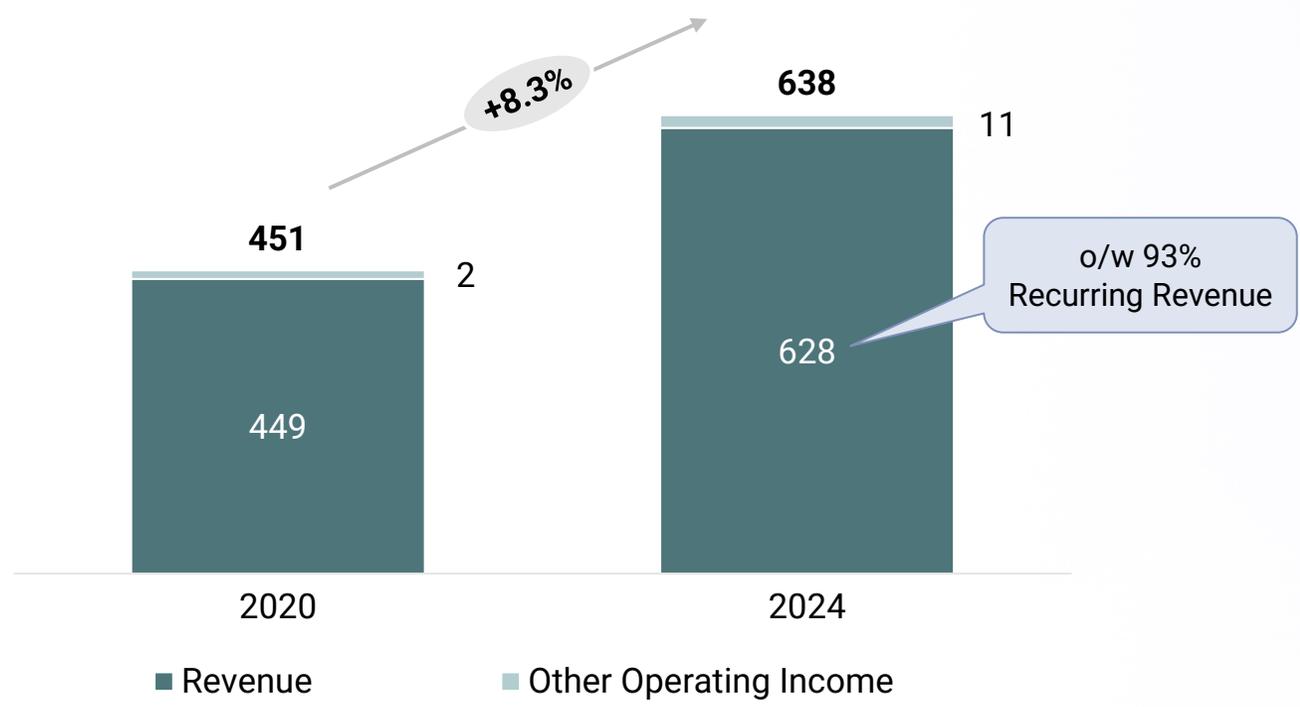
both in collection and analysis of data

Underpinned by well-invested, scalable, reliable and secure technology infrastructure

5 Predictable Subscription-Based Revenue Model...

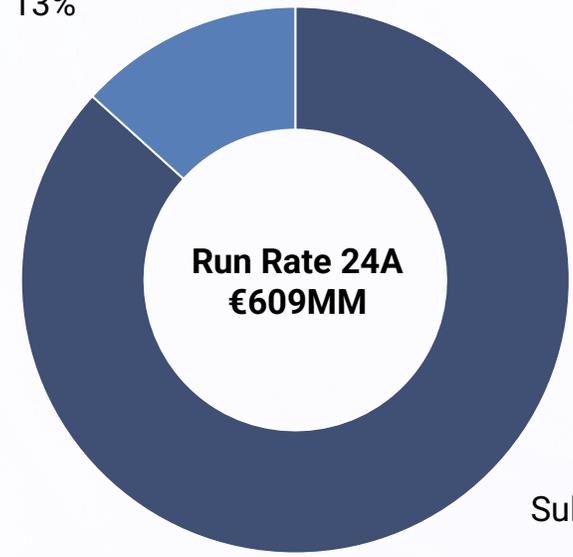
Through the Cycle Growth

Total Income incl. M&A⁽¹⁾ (in €MM) ○ 20-24A FX Adj. CAGR



Run Rate as KPI

Asset & Transaction Based Fees
13%



Run Rate 24A
€609MM

Subscription Fees
87%

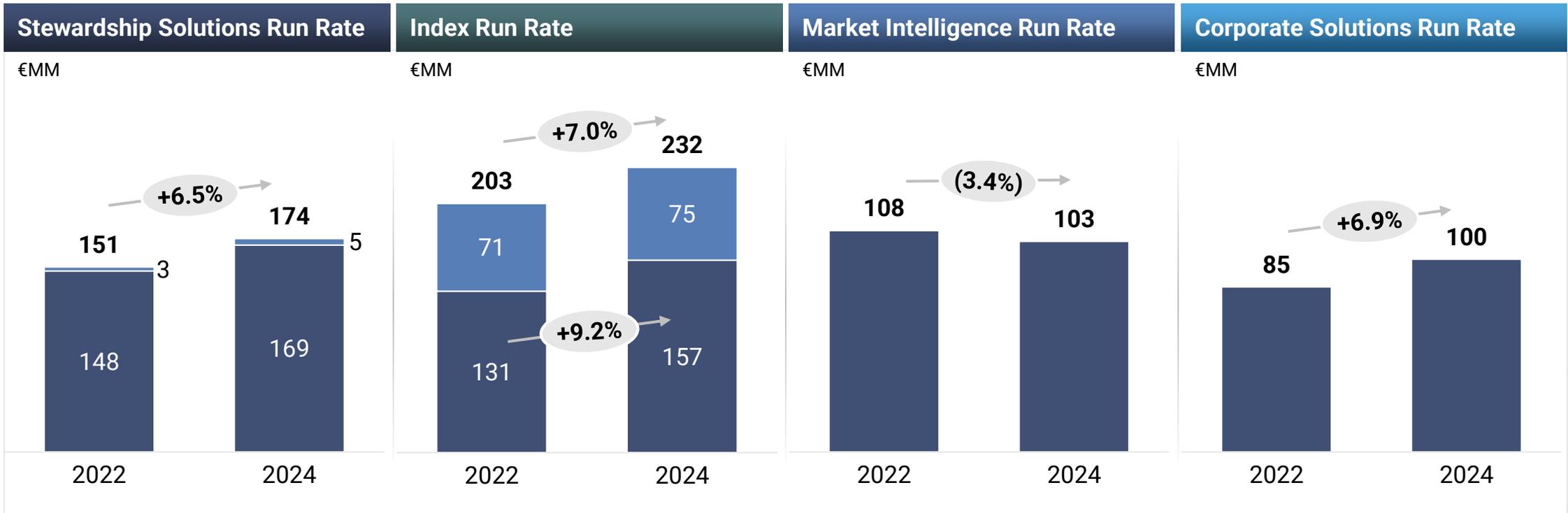
Retention Rate: 90%⁽²⁾

Notes: Company information. Due to rounding, numbers presented may not add up precisely to the totals. Numbers in the bar charts are as reported
 1. 2020 Total Income calculated based on 2020 audited financial statements of predecessor entities to the Group. 2020-2024 CAGR includes M&A in the period
 2. Retention Rate is calculated as the euro value of cancellations, price decreases and product reductions for the prior twelve-month period, as a proportion of the Run Rate as at the day prior to the start of the relevant twelve-month period, subtracted from 1 and expressed as a percentage

5

...With Attractive Business Mix and Growth Potential...

€609MM Run Rate 24A
+4.9% 22-24A FX Adj. CAGR



■ Subscription Fees ■ Asset & Transaction Based Fees ○ 22-24A FX Adj. CAGR

Notes: Numbers in the bar charts are as reported

5

...And High Operating Leverage and Strong Free Cash Flow Generation

ISS STOXX 

Adjusted EBITDA⁽¹⁾

€MM

Adj. EBITDA
Margin

46%

43%

44%

277

262

283

2022

2023

2024

Adjusted Free Cash Flow

€MM

Adj. FCF
Conversion

82%

76%

91%

228

200

258

2022

2023

2024

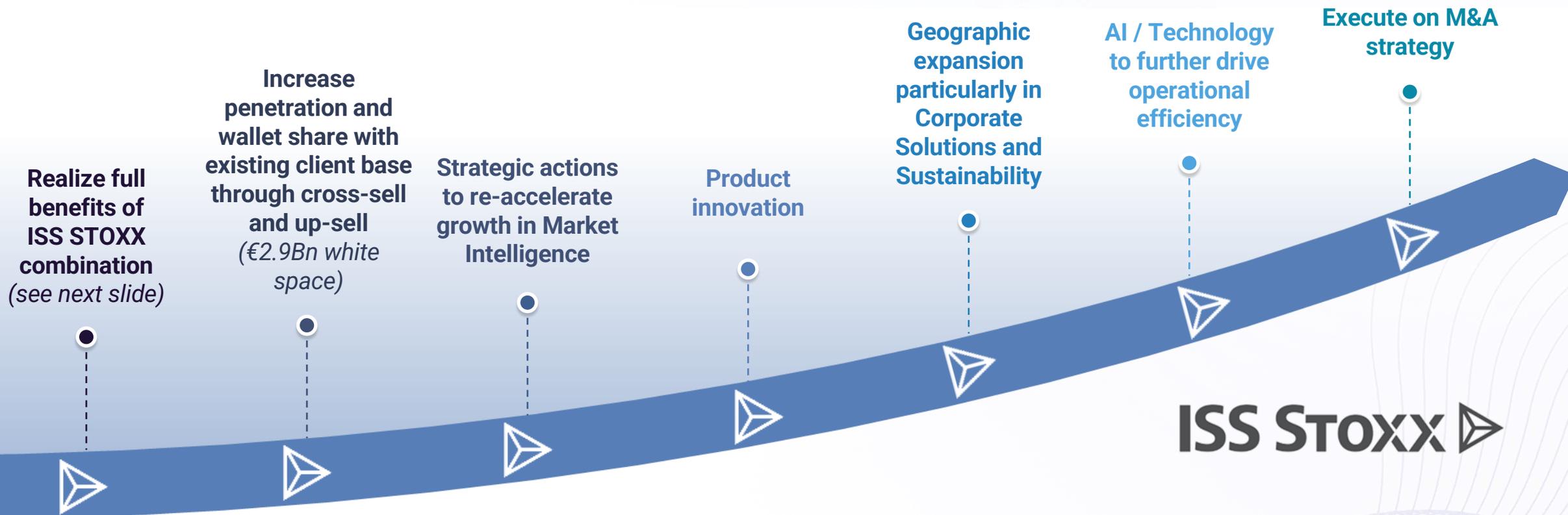
- 2023 margin impacted by ISS & STOXX integration and higher costs due to continued investment in the business
- Accelerating margin in 2024 demonstrating operating leverage and ongoing synergy realization from STOXX combination

- Low capital expenditure (~4% of revenue in 2024)
- Low working capital requirements
- 2024 conversion impacted by receivable optimization post STOXX integration

Notes: Company information

1. Reported EBITDA of €249MM, €207MM and €251MM in 2022, 2023 and 2024, respectively

5 Compelling Building Blocks of Sustainable Future Growth



5 Realizing Full Potential of ISS STOXX Combination

Significant Index Growth Opportunity

Penetration into European Buyside
(€0.7Bn TAM in 2024)

Cross-sell Opportunity into Existing Client
Base

US Index Expansion
(€3.7Bn US TAM in 2024)

Demand for Customization



Our Right to Win

Iconic Brands: **STOXX DAX**

~2,000
Asset Management Relationships

Unified Sales Function

Comprehensive Solution Set

Proprietary Quality Data Lake

Potential further upside from Savings and Investment Union Strategy announcement by European Commission

5

Proven M&A Track Record Positions Us to be Consolidator of Choice in Fragmented Market

M&A Strategy Pillars

Address product or capabilities gap

Enhance scale in certain segments

Drive recurring revenues by focusing on subscription-based business models

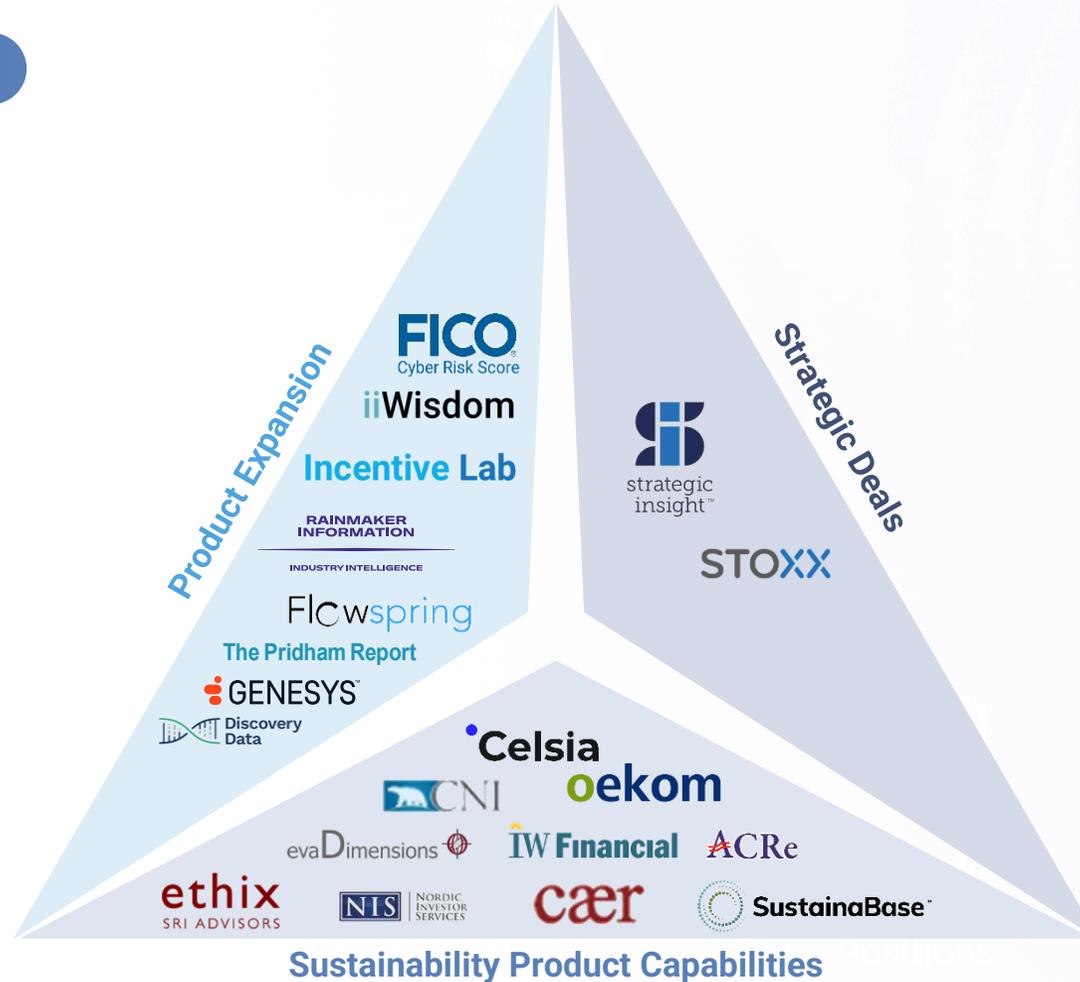
Integration Blueprint Principles

Experienced pre- and post-close deal teams

Well defined integration guidelines

Day 1 integration and streamlining

Swift migration of all key systems



We have completed 20 acquisitions⁽¹⁾ across multiple verticals and geographies since 2014

Notes:

1. Includes combination with STOXX

6 Highly Experienced Management Team with Strong Track Record of Execution



GARY RETELNY
President & CEO

MSCI



CHRISTOPH HANSMEYER
Chief Financial Officer

*Deutsche Börse Group
Allianz Goldman Sachs*



ALLEN HEERY
Chief Operating Officer &
Chief Administrative Officer

MSCI



LORRAINE KELLY
Head of Stewardship Solutions

RiskMetrics Group



AXEL LOMHOLT
Head of Index

*BlackRock
Vanguard HSBC*



BEN DOOB
Head of Market Intelligence

*Strategic Insight
FactSet*



MARIJA KRAMER
Head of ISS Corporate Solutions

Thomson Reuters



Years of Experience Years at ISS STOXX⁽¹⁾

Notes:

1. Years at ISS STOXX includes experienced gathered at entities that are part of the Group today or used to be part of the Group

Reinforce Independence, Transparency and Governance

Strengthen Brand Recognition

Greater Flexibility in Resource Allocation to Capture the Opportunity Set

Create Attractive M&A Currency

Attract and Retain Talent

Term	Definition
Adj. EBITDA	Adjusted EBITDA is defined as profit for the period before (i) income tax expense, (ii) financial expense, (iii) financial income, (iv) profit/loss after tax for the period from discontinued operations, (v) depreciation, amortization and impairment losses and (vi) certain adjustments ("Adjustments on EBITDA"), being (a) acquisition, divestment and restructuring, (b) management incentive programs, (c) one-time bonus, (d) preparatory transaction costs, (e) ERP system implementation costs, (f) severance payments and (g) other adjustments that include expenses incurred for professional advice related to the extraordinary transition of web-based systems as well as expenses for onerous lease contracts for administrative non-operational activities
Adj. EBITDA Margin	Adjusted EBITDA Margin calculated as Adjusted EBITDA divided by Total Income as reported in the Group's Consolidated Income Statement
Adjusted FCF	Adjusted Free Cash Flow calculated as the total of cash flow from operating activities minus capital expenditures, adjusted to add back (i) Adjusted EBITDA expenses net of tax (excluding MIP-related adjustments), (ii) working capital related to capitalization of preparatory transaction costs, (iii) working capital related to management incentive programs, (iv) free cash flow related to Axioma, and (v) liabilities from filing class actions (SCAS)
CAGR	Compound Annual Growth Rate
Adj. FCF Conversion	Adjusted FCF Conversion is calculated as Adjusted Free Cash Flow divided by Adjusted EBITDA
Emerging Markets	Includes Philippines, India and Czechia
FX Adj. CAGR	FX Adjusted CAGR is calculated by applying the foreign currency exchange rates from the first year in the CAGR period to the current period non-Euro values
Third-Party Research	This presentation contains market, economic and industry data relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Such market, economic and industry data in this presentation constitute the Company's estimates, using underlying data from independent third parties, including, without limitation, studies and information otherwise obtained by the Company from Oliver Wyman, World Bank, IMF (source of such market, economic and industry data collectively referred to in this presentation as "Third-Party Research")
Recurring Revenue	Recurring Revenue includes Subscription Fees and revenue from recurring fee arrangements that are variable in nature, such as fees based upon AUM or the volume of trades or fee levels (which are a component of Asset & Transaction-based Fees)
Run Rate	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
SAM	Served Addressable Market within Stewardship Solutions (Governance and Sustainability), Corporate Solutions, Market Intelligence and Index. Demand-side SAM is defined as total potential spend based on penetration (i.e. propensity to spend on vended solutions). Supply-side SAM is defined as total spend in the market today on products comparable to those of ISS STOXX
TAM	Total Addressable Market for solutions within Stewardship Solutions (Governance and Sustainability), Corporate Solutions, Market Intelligence and Index. TAM is based on total potential spend across addressable customer verticals for each ISS STOXX product group, through assessing observed spend today. TAM is calculated by multiplying addressable customers with average spend per customer/product, accounting for multi-sourcing
Total Income	Total Income comprises Revenue and Other Operating Income
Wallet Share	Wallet Share is defined as Total Income excluding revenue from partnerships (~€6MM) and revenue from media and OOI (~€17MM), expressed as a percentage of Total Wallet of existing clients
White Space	White Space is calculated as Total Wallet of existing clients less Total income

Notes	Definition
Note 1	A leading position in Governance, taking into account the geographical coverage, scope of offered solutions (for proxy research, proxy voting, vote disclosure and proxy platform) and breadth of customer segments (for asset managers, asset owners and hedge funds)
Note 2	Top 3 position in sustainability is based on Third-Party Research, taking into account the geographical coverage, scope of offered solutions (for raw data, ratings & rankings, screenings & controversies and regulatory solutions) and breadth of customer segments (for asset managers, asset owners, hedge funds and corporations)
Note 3	Top 2 position as European equity index provider is based on Company information from a third-party source and is calculated based on AUM as of 2024
Note 4	Leading market position in Corporate Solutions is based on Third-Party Research and refers to market position as governance data analytics and workflow provider, taking into account the geographical coverage, scope of offered solutions (for governance, executive compensation, cyber risk and corporate sustainability) and breadth of customer segments (for large, cap, mid, cap, small cap and SME customers)
Note 5	Leading market position in Market Intelligence is based on Third-Party Research, taking into account the geographical coverage, scope of offered solutions (for fund flow data, performance data, distribution data, research & benchmarking and media) and breadth of customer segments (for asset managers, asset, owners, wealth managers and insurers)

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