



Powering the investment process through unique data and insights

Investor Day

30th June 2025

[ISS-STOXX.COM](https://www.iss-stoxx.com)



01.

Introduction

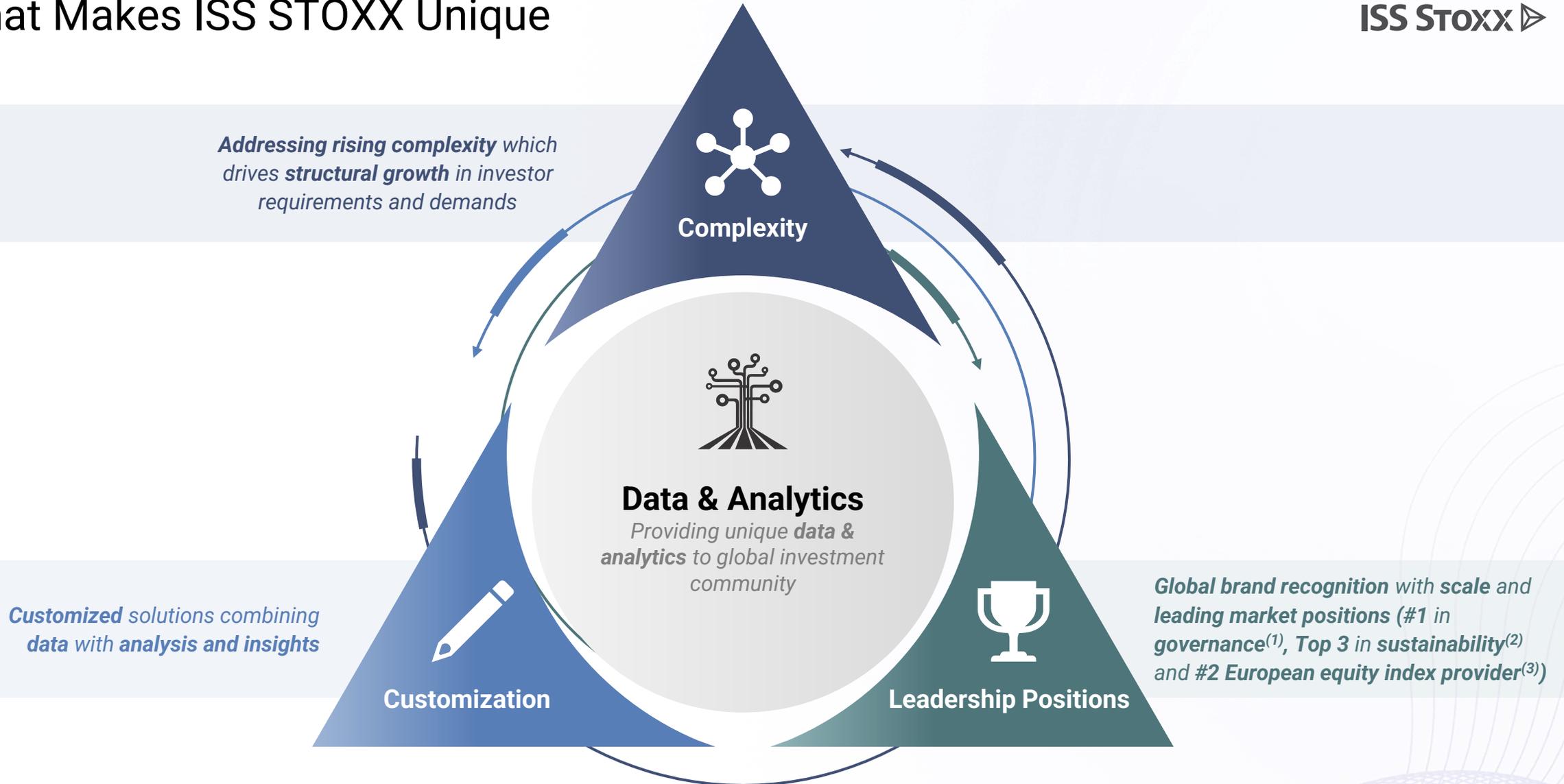
Gary Retelny | President and CEO

Today's Agenda

Topic	Presenters
Introduction	Gary Retelny
Key Company Highlights	Gary Retelny
Stewardship Solutions	Lorraine Kelly
Index	Axel Lomholt
Market Intelligence	Ben Doob
Corporate Solutions	Marija Kramer
Technology & Operations	Allen Heery
Financial Overview	Christoph Hansmeyer
Closing Remarks	Gary Retelny
Q&A	

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 Dec-2024
1. Refer to Page 127, Note 1

2. Refer to Page 127, Note 2
3. Refer to Page 127, Note 3

ISS STOXX at a Glance



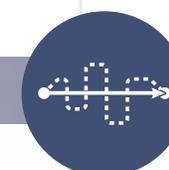
Global

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

95%

Recurring Revenue

Strong Profitability

44%

Adj. EBITDA Margin

Notes: Financials as of Dec-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 of Revenue and Other Operating Income

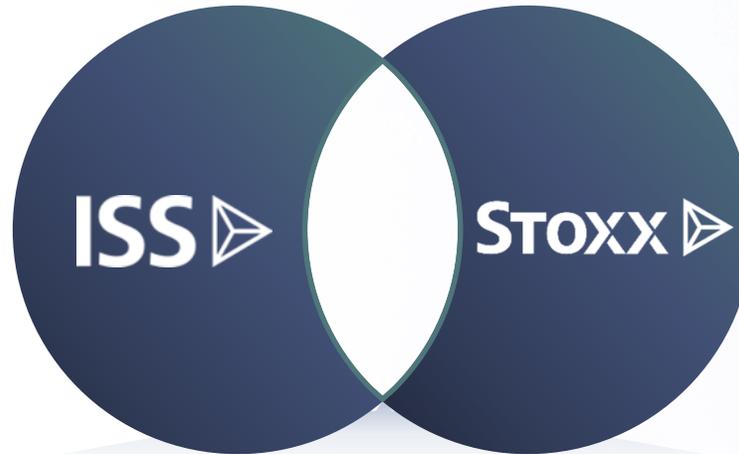
2. 2020 Total Income calculated based on 2020 audited financial statements of predecessor entities to the Group. 2020-2024 CAGR includes M&A in the period

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



Leveraging the Combined Power of ISS STOXX

Two Unique Heritage Brands with Recognition Across Financial Markets Participants



Broad common data lake

Marketing leverages brand and holistic value proposition

We share our story, product suites and synergies with clients

Unified sales function creating cross-sell and up-sell opportunities



We approach the market as a single company and promote linkages at every opportunity

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>
---	---	------------------------------------

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⁽⁶⁾</p>	<p>44% FTSE Russell 3000 penetration⁽⁶⁾</p>
---	---

38% Index

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

STOXX DAX

<p>90% Share of STOXX and DAX in equity index derivatives</p>	<p>60% Share in structured products issued in Europe⁽⁴⁾</p>	<p>\$226Bn Fund AUM⁽⁵⁾</p>
--	---	--

17% Market Intelligence

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

<p>\$137Tn+ AUM covered</p>	<p>218k+ Funds covered</p>
--	---------------------------------------



% of 2024 Run Rate

Notes: Market Intelligence metrics per ISS MI public disclosure; all other metrics as of Dec-2024
 1. Refer to Page 127, Note 1
 2. Refer to Page 127, Note 2
 3. Refer to Page 127, Note 3

4. Share within structured products issued on STOXX and DAX indices (sell-side) in Europe
 5. Fund assets under management include ETFs, mutual funds, and mandates
 6. Penetration calculated based on number of clients which are included in the index divided by total number of index constituents

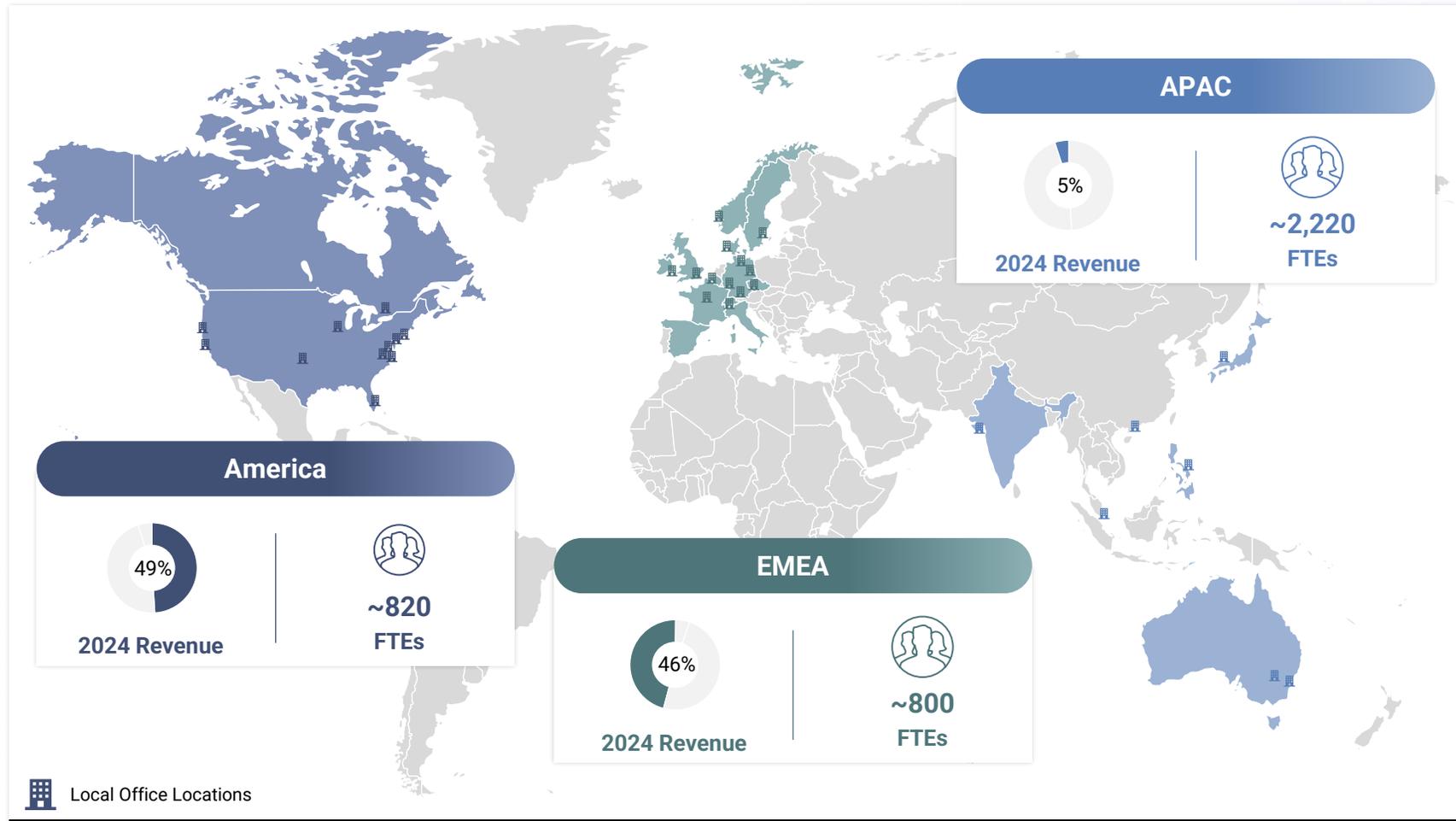
...Adding Significant Value Across Their Workflows

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, shareholder campaigns, 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

Global Reach with Deep Local Expertise and Understanding of Regional Markets



118

Markets covered



20

Countries of presence



3,800+

FTEs



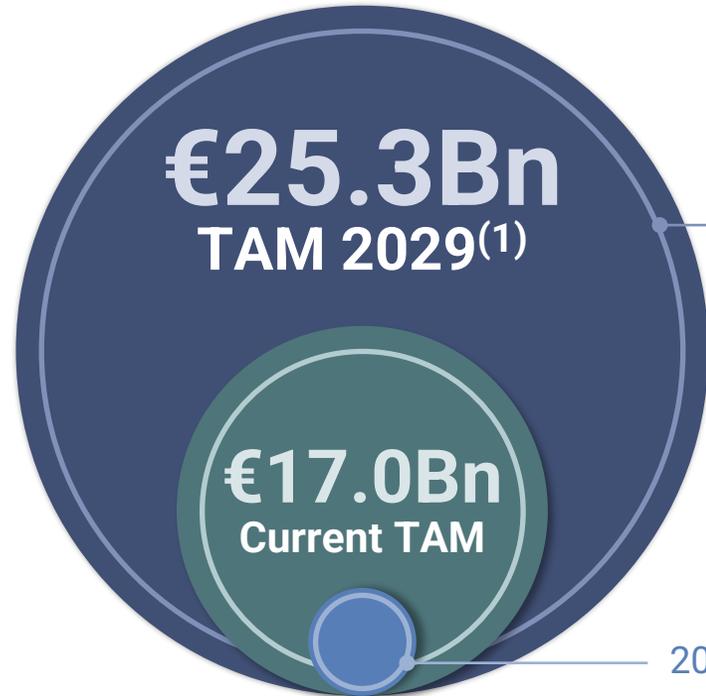
56%

Workforce located in emerging markets

We Serve a Large and Growing Market Supported by Favourable Underlying Trends Across All Segments of Our Business

Substantial Market Opportunity and Growth Runway...

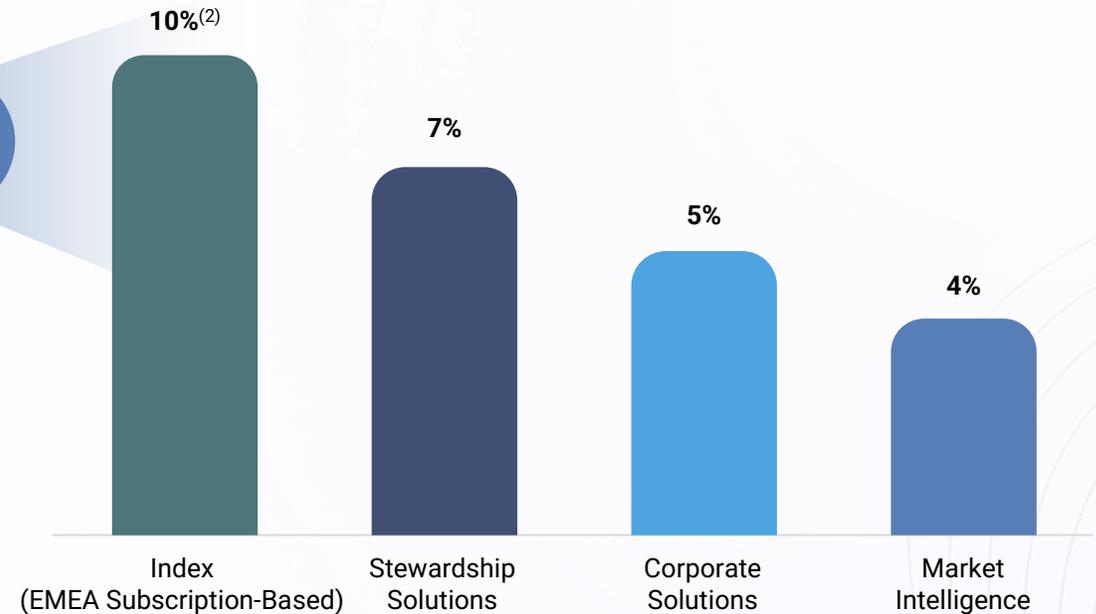
...Across All Segments of Our Business...



6%
TAM CAGR⁽¹⁾
2024-2029

ISS Stoxx 
€638MM
2024 Total Income

TAM CAGR 2024-2029



...Supported by Favourable Underlying Trends

Structural shift to passive investing

Significant rise in availability of data

Sustainability environment

Rise in complexity

Need for customization

Source: Third-Party Research

Notes:

1. €25.3Bn refers to TAM 2029, factoring in full global Index TAM, which implies total 2024-2029 TAM CAGR is 8%. 6% TAM CAGR calculation takes into account only EMEA Subscription-Based portion of TAM for Index.

2. Global Index TAM CAGR is 12%

Unique Breadth and Depth of Services Relative to Competitors



Source: Third-Party Research

Notes: Competitive landscape is non-exhaustive

1. Refer to Page 127, Note 1

2. Refer to Page 127, Note 2

3. Refer to Page 127, Note 3. Share refers to structured products issued on STOXX and DAX indices (sell-side) in Europe

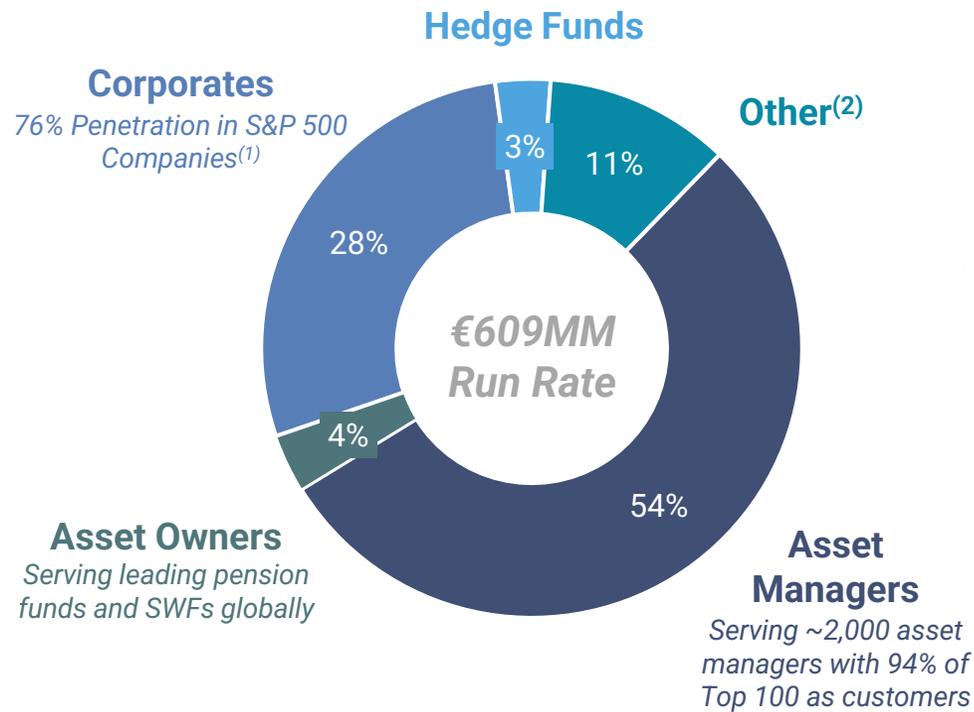
4. Refer to Page 127, Note 4

5. Refer to Page 127, Note 5

6. Sustainalytics owned by Morningstar; FTSE Russell owned by LSEG

Highly Attractive and Diversified Client Portfolio Focused on Attractive Buy-side Segment Growth...

Run Rate Split by Client Type



Scale



5k+
Clients



~90%
Retention Rate⁽³⁾

Diversified



36%
of Run Rate coming from Top 25 clients



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

Notes: All metrics as of Dec-2024

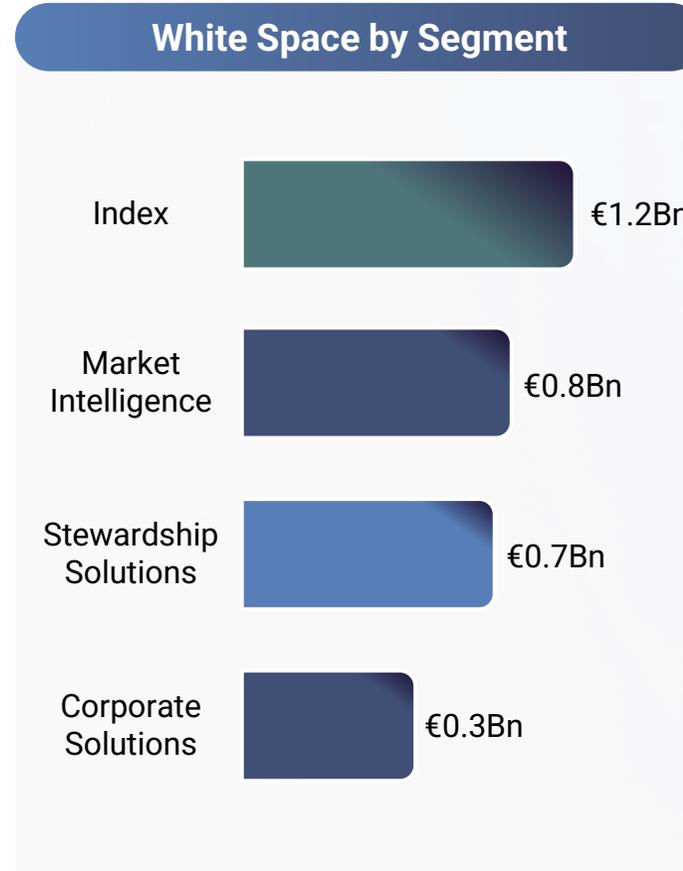
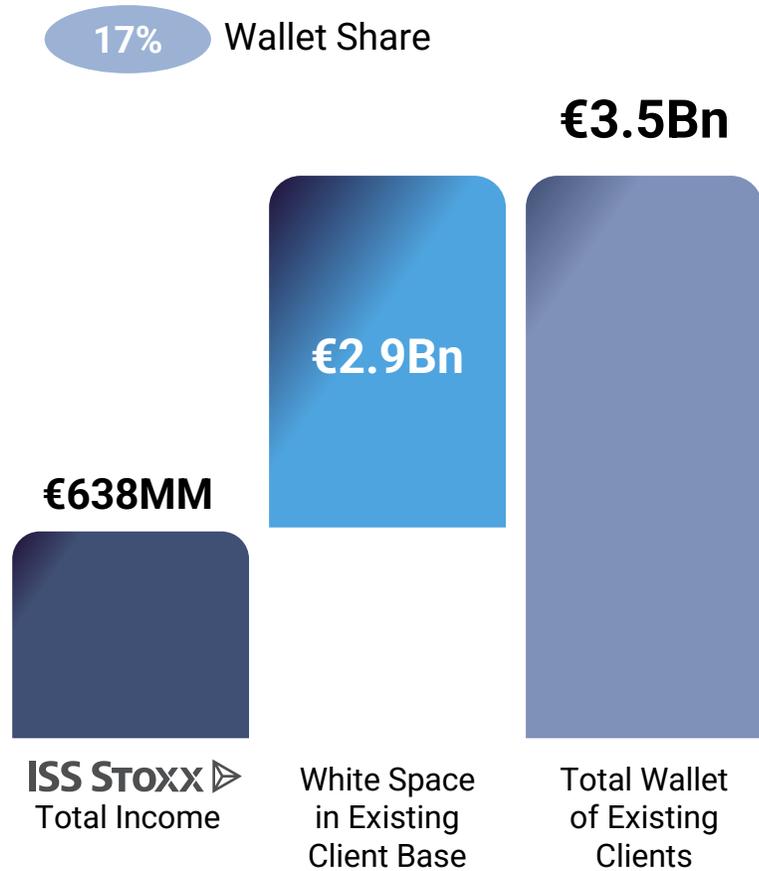
1. Number of S&P 500 constituents

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

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

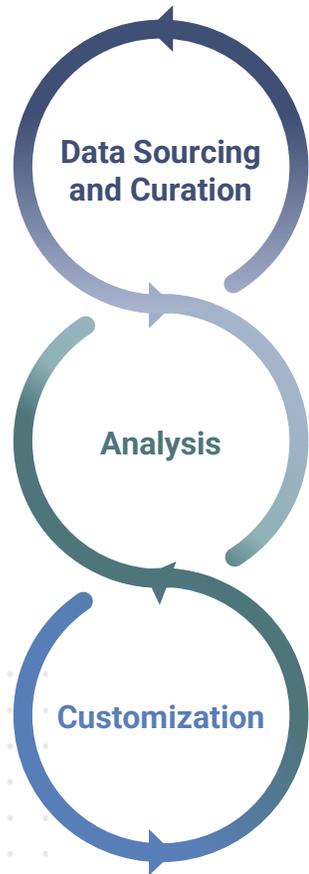


Source: Third-Party Research

Notes: All metrics as of Dec-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

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⁽¹⁾
- **~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

AI Expected 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 Advantage

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

Attractive Financial Profile with High Predictability and Strong Cash Flow Generation



**Scaled &
Predictable
Business Model**

€638MM
Total Income⁽¹⁾

95%
Recurring Revenue

~90%
Retention Rate



**Compounding
Growth**

+8%
2020-2024 Total Income FX
Adj. CAGR⁽²⁾

Proven M&A engine
20 acquisitions since 2014



**Profitability &
Cash Flow Generation**

44%
Adj. EBITDA Margin

91%
Adjusted FCF Conversion

Notes: Financials as of Dec-2024, unless otherwise indicated

1. Total Income comprises of 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

Compelling Building Blocks of Sustainable Future Growth



Realizing Full Potential of ISS STOXX Combination

Significant Index Growth Opportunity

Penetration into European Buy-side
(€0.7Bn TAM in 2024)

Cross-sell Opportunity into
Existing Client Base

US Index Expansion
(€3.7Bn US⁽¹⁾ 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

Source: Third-Party Research

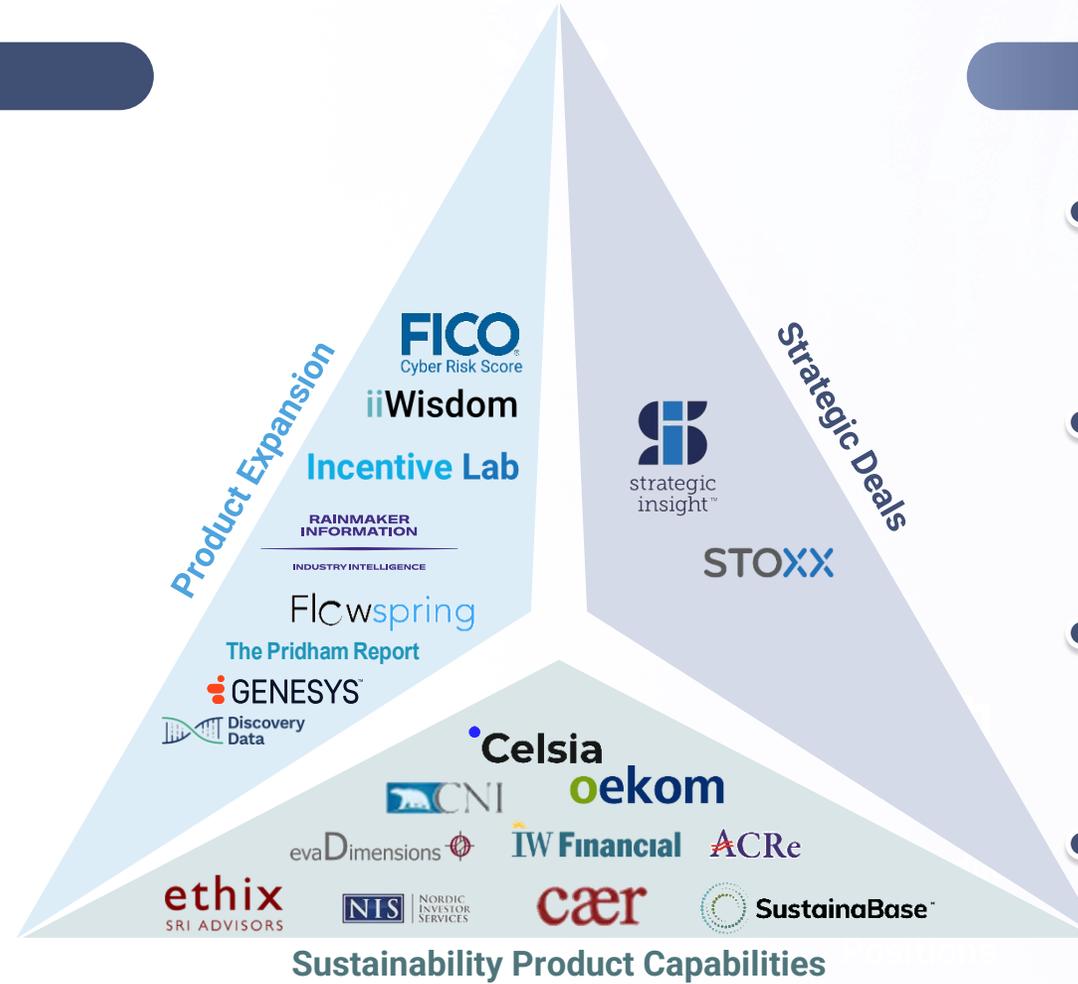
Notes:

1. Referred to as "the Americas" in Third-Party Research

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

Highly Experienced Management Team with Strong Long-Term 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 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



- 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 Buy-side 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



02.

Stewardship Solutions
Lorraine Kelly

Stewardship Solutions

***Maintain our position as the
Global Leader in Corporate
Governance and Proxy
Advisory while growing to
Leading Global Provider of
Sustainability Data, Analytics,
and Services***

Stewardship Solutions at a Glance



We are a **service business**, acting in accordance with clients' mandates and preferences



Core to investment manager's role as a fiduciary



Providing investors with **integrated solutions across the full spectrum** of their sustainability needs



Increasing confluence of sustainability and governance with **proxy voting being one of the most critical tools to effect change**



ISS GOVERNANCE

ISS Sustainability

A Global Leader⁽¹⁾

Stewardship Solutions

Top 3 provider of sustainability analytics, data and services⁽²⁾

€174MM
Run Rate

Client overlap creating cross-selling opportunity

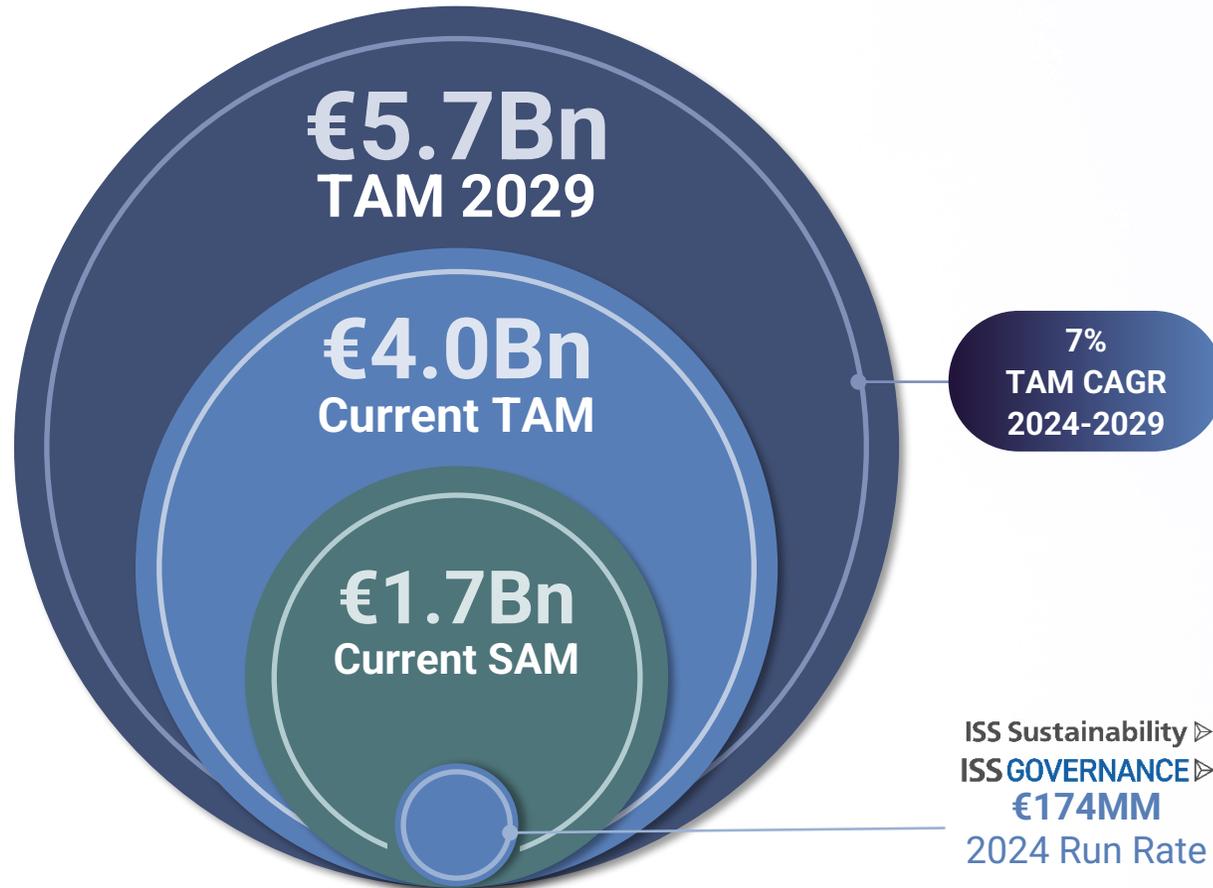
Common sales, client support, and marketing functions

Common data set underpinning product development

~700 research professionals

Source: Third-Party Research
Notes: All metrics as of Dec-2024
 1. Refer to Page 127, Note 1
 2. Refer to Page 127, Note 2

Compelling Market Opportunity Driven by Long-Term Structural Trends ISS Stoxx ▶



ISS GOVERNANCE ▶

Shift to passive investing driving momentum of pass-through voting

Rising demand for transparency

Growing average spend due to higher demand for custom solutions

ISS Sustainability ▶

Passive sustainability products gaining momentum, requiring more data and ratings

Need for granular, asset-level data with transparent methodology

Significant breadth of themes and relevance for investment decisions

Increasingly Complex Environment in Which We Are Well-Positioned to Address Our Clients' Evolving Demands

Key Recent Trends

Diverging views across client groups and geographies

Increasing demand for **highly tailored solutions** and policies

Vendor consolidation with **preference for one-stop-shop providers**



Stewardship Solutions Positioning

We are a neutral service provider – we assist all clients with their mandates and provide options to support their products

Global presence with local expertise across 118 markets

Outstanding ability to provide tailored solutions, for specific geographies and mandates

Fulsome offering across all key client needs

We Have a Strong Competitive Positioning

ISS STOXX ▶

ISS GOVERNANCE ▶

A global market leader⁽¹⁾

Client Testimonials

"The **integrated offering** with underlying data, proxy distribution, etc. being mapped to voting records is **differentiating ISS STOXX** from competition"
(European Asset Manager)

"ISS STOXX has **better quality control on research** than competition and is **reviewing each custom research** before it is being shared, which is not standard for competitors" (US Asset Manager)

Key Global Competitors

Glass Lewis

Egan-Jones

Ethos

Other Regional and Niche Competitors

Stewardship Solutions

ISS Sustainability ▶

Top 3 player in highly fragmented market, with opportunity to gain market share⁽²⁾

Client Testimonials

"The ISS STOXX team is **very efficient** especially when compared to other providers"
(European Asset Manager)

"ISS STOXX **pricing is more transparent and more competitive**" (Global Advisor)

"**Strong brand recognition** mostly on climate and impact" (European Asset Manager)

Key Global Competitors

MSCI

Bloomberg

Sustainalytics⁽³⁾

S&P Global

Other Regional and Niche Competitors

Source: Third-Party Research

Notes:

1. Refer to Page 127, Note 1

2. Refer to Page 127, Note 2

3. Owned by Morningstar

ISS Governance at a Glance

ISS Stoxx ▶



Pioneer in Proxy Advisory,
with 40 Years of Experience



A Leading Global Brand



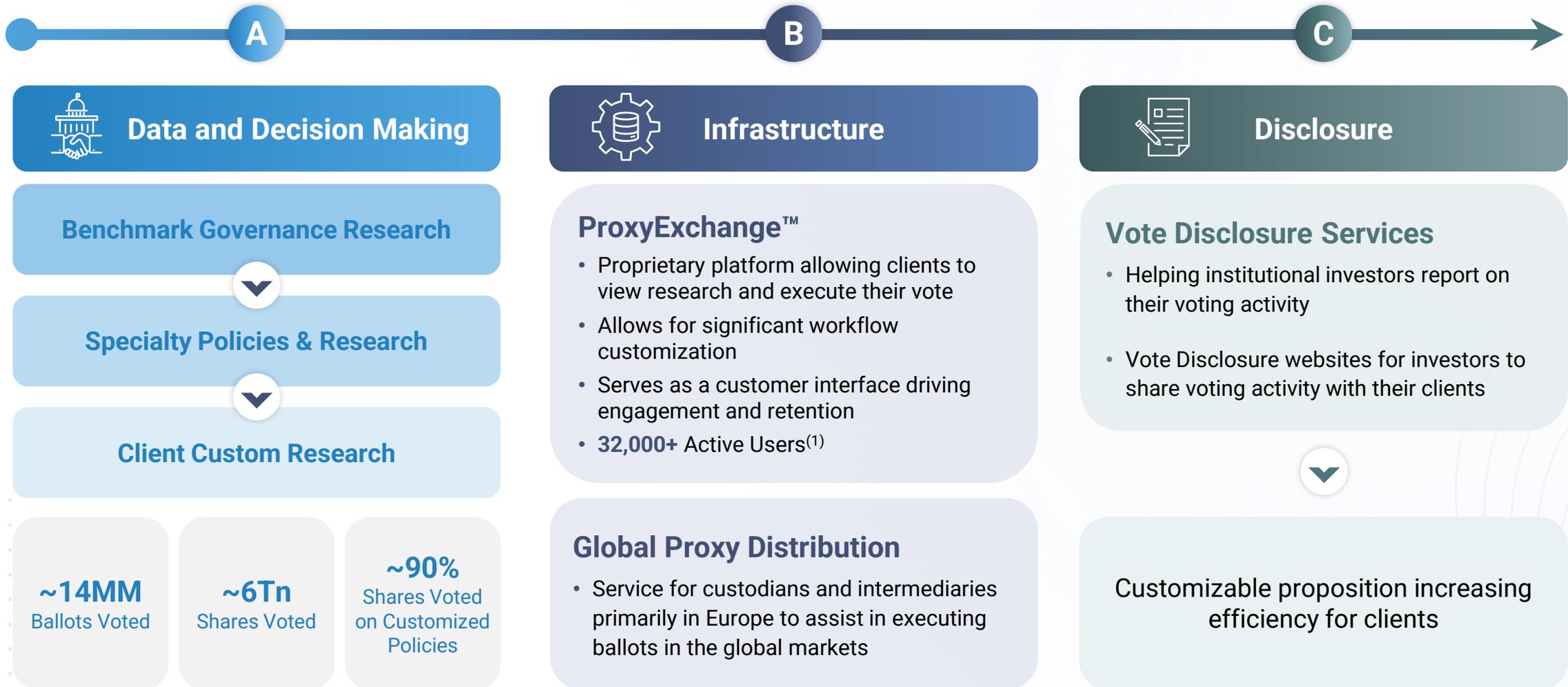
Long and Proven Track Record



**Hard to Replicate Business
Model**



We Support Our Clients across Every Step of Their Stewardship Mandates

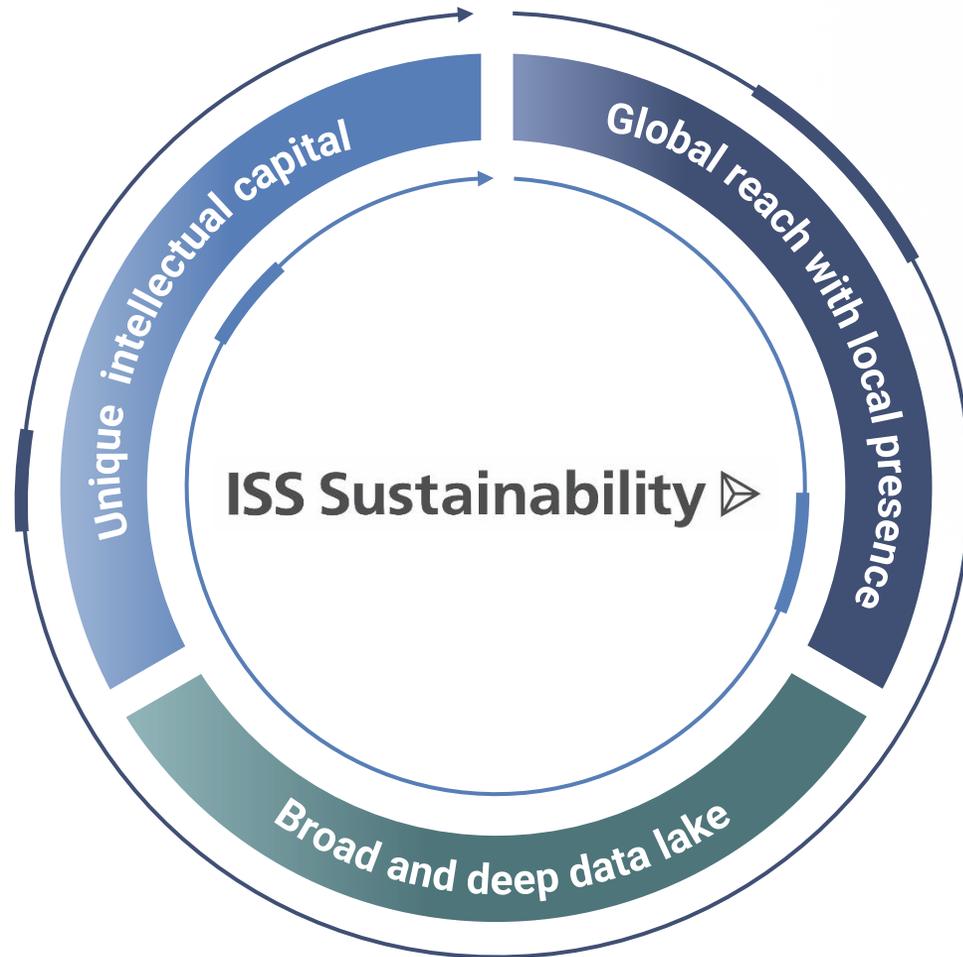
ISS STOXX 

Notes: All metrics as of Dec-2024

1. Includes users who have access to setup systems as of Apr-2025

ISS Sustainability at a Glance

ISS Stoxx ▶



A Natural Choice
for Sustainability-focused
Investors



Covering Full Spectrum
of Client Needs



Flexible Approach
to Product Delivery



~300 Sustainability
Research Specialists



We Support Investors Across All Their Mandates...

ISS Stoxx 

Sustainability Exclusions

Excluding non-complying companies from investable universe



Compliance And Regulation

Complying with regulatory requirements, or mitigating legal and reputational risks

Sustainability Integration

Integrating sustainability data as input or main driver of investment strategy

Sustainability Engagement And Active Ownership

Engaging directly with companies on sustainability-related themes

Sustainability And Impact Focus

Emphasizing the impact of an investment on environmental and social issues vs. pure returns

...By Leveraging Our Comprehensive Product Suite

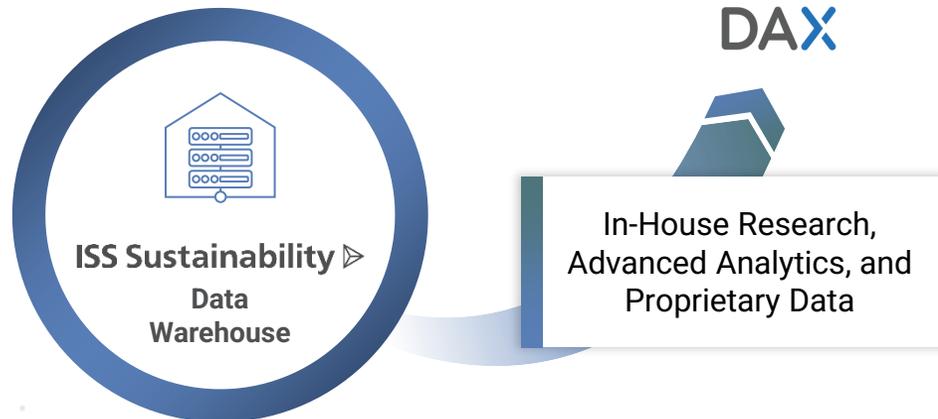
ISS Stoxx 

We enable investors to develop and integrate responsible investing policies and practices, engage on responsible investment issues, and monitor portfolio company practices through screening and analytics

Unique Lake of Sustainability Data Powering Our Index Product Suite

ISS Stoxx ▶

ISS Sustainability Powers Index With Data...



Coupling deep customization expertise with robust data solutions

...Significantly Enhancing Index Value Proposition

Enable World-class Portfolio Construction

1

Leverage ISS Sustainability's robust data warehouse to create high-quality indices tailored to clients' specific needs and incorporate their preferences



Roll Out More Robust Factor, Thematic and Sustainability Strategies

2

Move faster to align offerings with emerging themes, such as nuclear power, climate action and biodiversity

Address Increasing Need for Portfolio Disclosure Reporting

3

Enhance reporting capabilities to deliver actionable insights and transparency, especially for sustainability related indices

Attractive and Diversified Client Portfolio



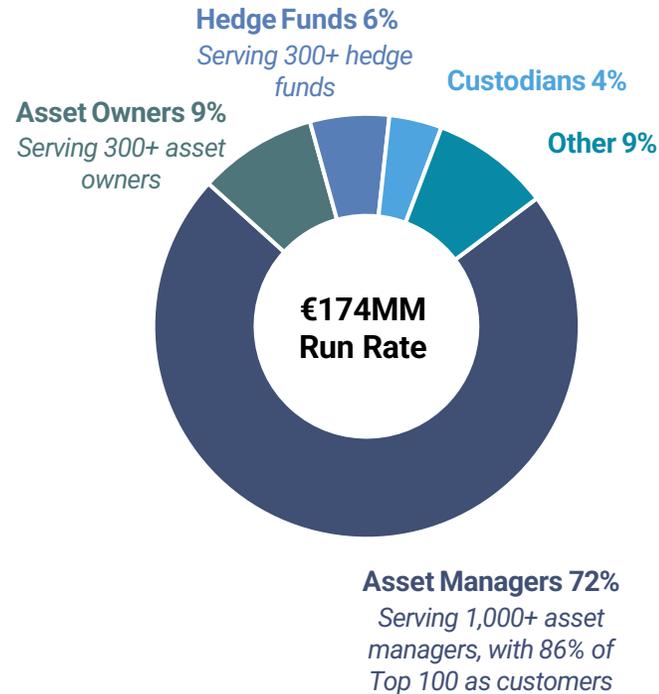
2,000+
Clients served

118
Markets Covered

~90%
Retention Rate

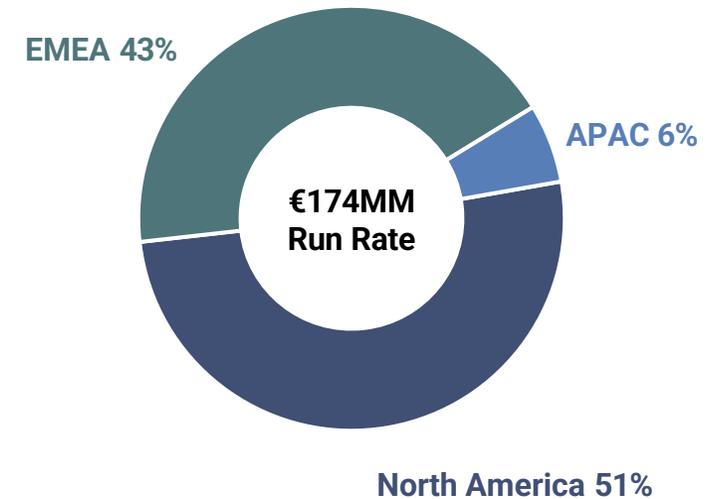
We Serve a Wide Range of Clients...

Run Rate per Client Type



...Across the Globe

% Run Rate contribution of clients by region⁽²⁾



Notes: All metrics as of Dec-2024

1. Refers to Stewardship Solutions clients only

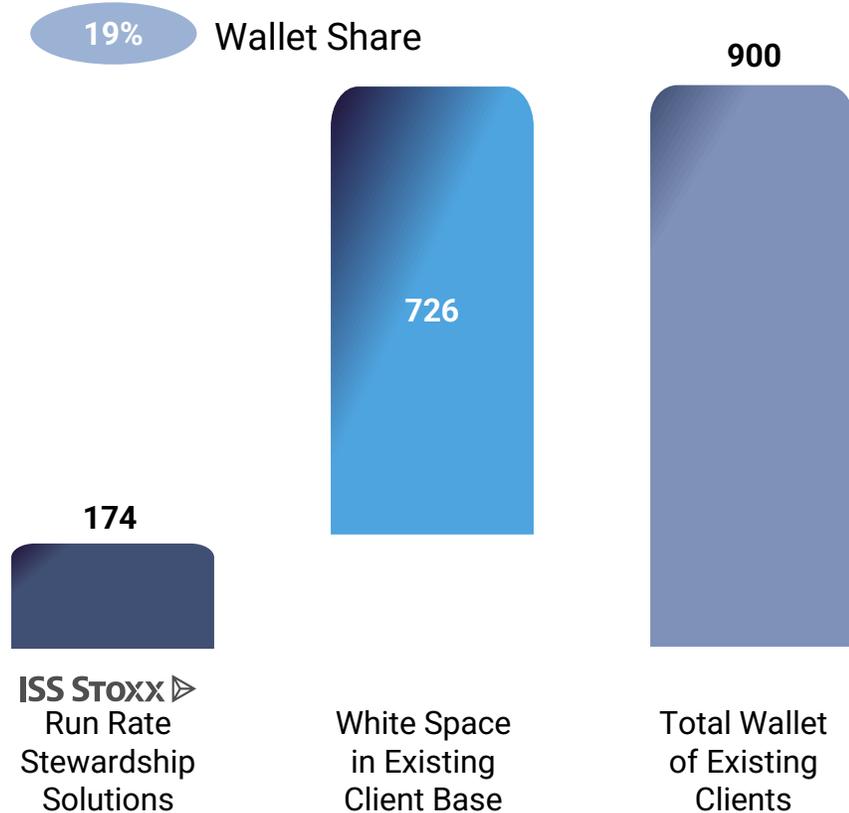
2. Region split based on where the client's contracting entity's business address is

We Expect to Benefit from a Substantial White Space to Grow Wallet Share in Existing Client Base Through Cross- and Up-sell Opportunities

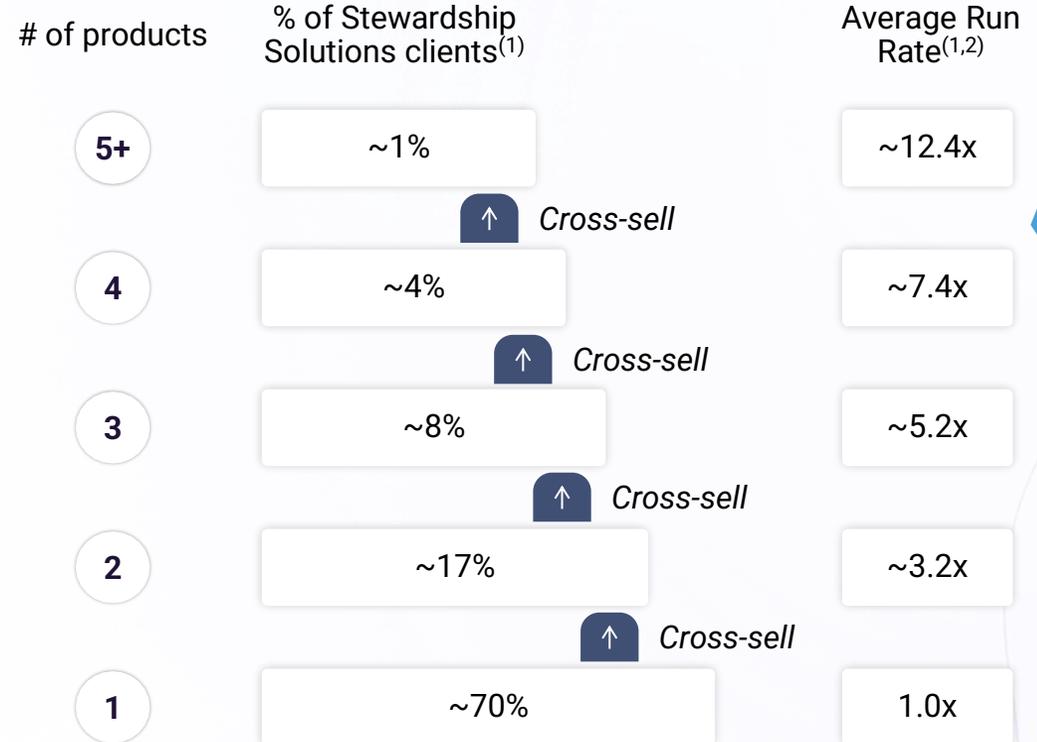


Material Whitespace in Existing Client Base...

2024, €MM



...With Significant Opportunity to Expand Wallet Share



~12x
Average Run Rate per client when moving from 1 to 5+ products

Source: Third-Party Research

Notes:

1. Excluding Top 20 Stewardship Solutions clients based on Run Rate 2024

2. Average Run Rate per client purchasing a certain number of products, indexed to average Run Rate per client purchasing 1 product

Strategy to Increase Our Wallet Share

Unified Sales Function



Sales team structured by geography, segment and product area to ensure focused solutions selling



Use data to better understand our clients' needs to enhance cross-selling

Well-Tested Marketing Approach



Continue leveraging strength of our **ISS STOXX** brand to open doors and close sales



Granular approach to discovery of emerging client needs and requirements

Product Innovation Strategy



Continue leveraging unique proprietary data to drive product innovation

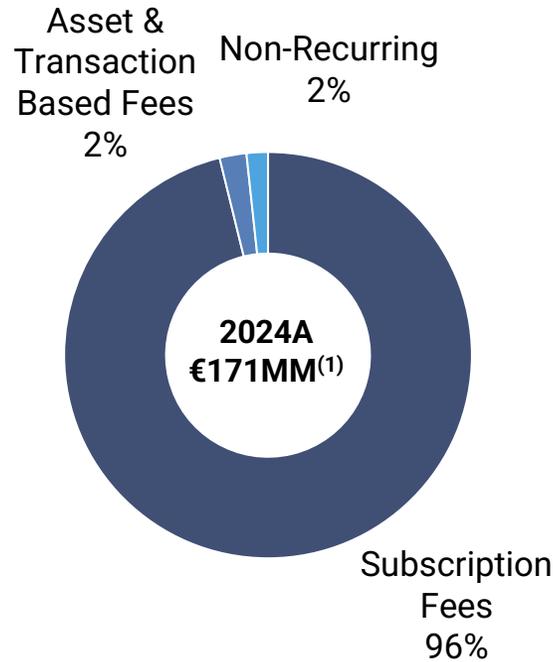


Take advantage of our customization capabilities to continuously support our clients' stewardship mandates

Subscription Based Business with Attractive Growth Dynamics



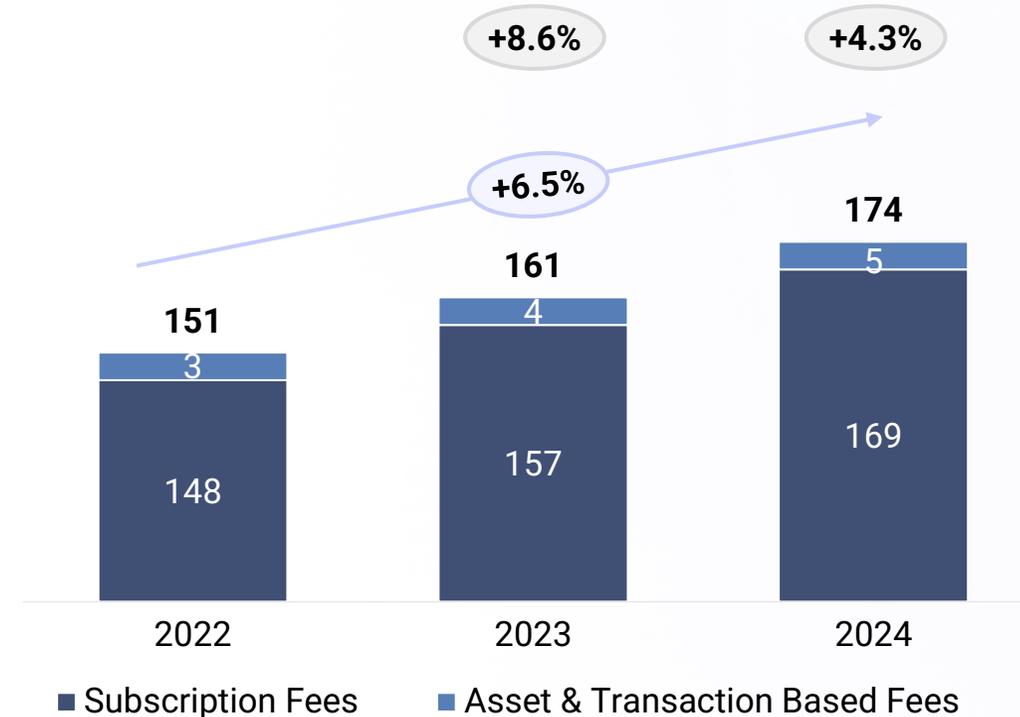
Revenue



Run Rate

€MM

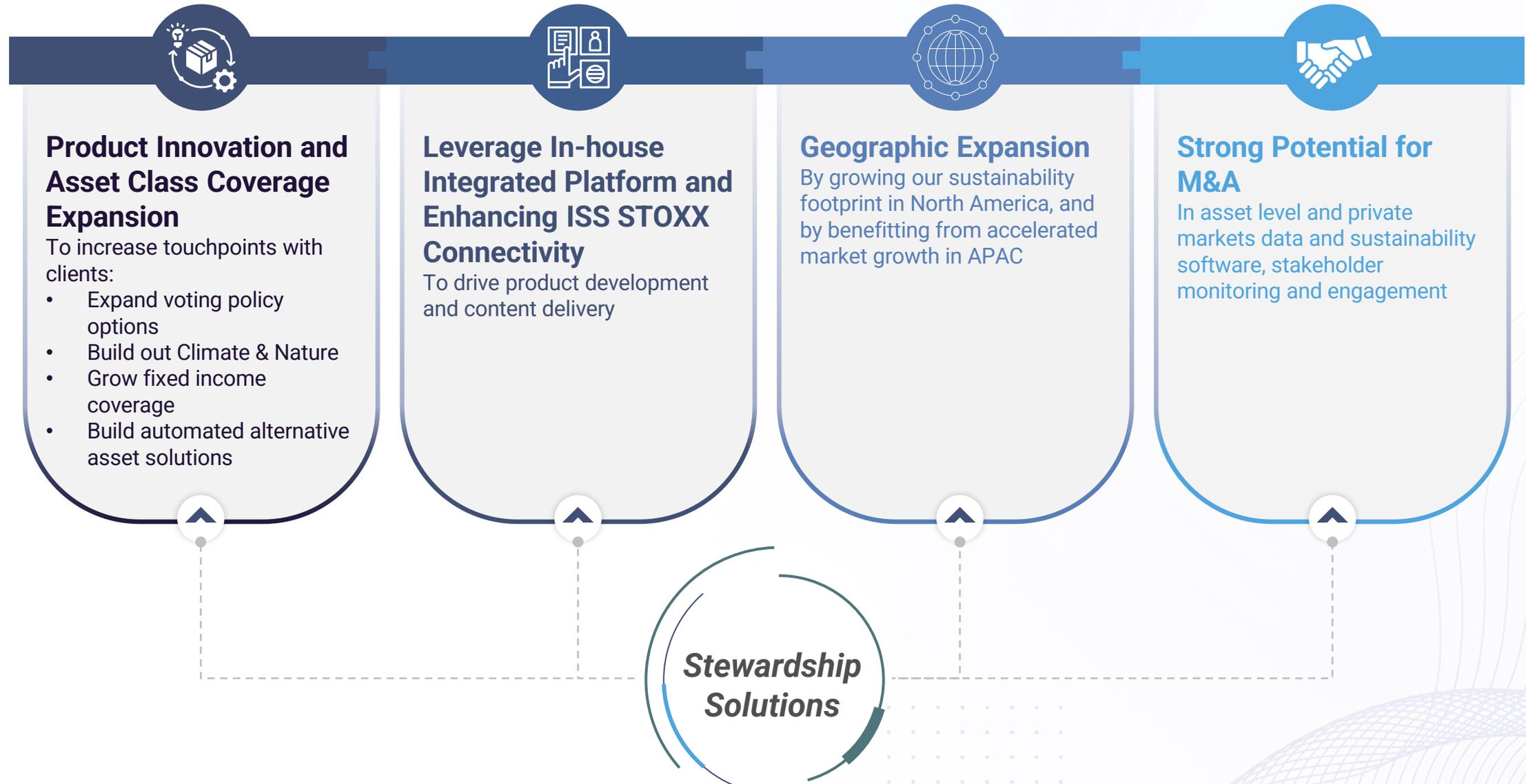
- FX Adj. YoY Growth
- 22-24A FX Adj. CAGR



- 6.5% 22-24A FX Adj. CAGR, with Governance business growing mid single-digit while Sustainability business growing high single-digit
- Growth has been driven by mix of Up-selling, new client wins and price increases
- 2024 saw impact of some client consolidation including a large European bank merger
- Excluding our proxy distribution business where we serve custodians predominantly in Europe, core governance and sustainability combined Run Rate grew 6.6% in 2024 on FX adjusted basis

Notes:
1. Excludes intercompany revenue of €2MM

Tangible Roadmap for Long-term Growth



Stewardship Solutions

- 1 Global Leading Brand in Corporate Governance and Top 3 Global Player in Sustainability**
- 2 Proprietary Data Enabling Best-in-class Raw Data and Bespoke Products**
- 3 Unique Intellectual Capital Creating Strong Competitive Advantage**
- 4 Highly Attractive, Buy-side-focused Client Portfolio with Strong Retention**
- 5 Multiple Drivers of Long-term Sustained Growth**



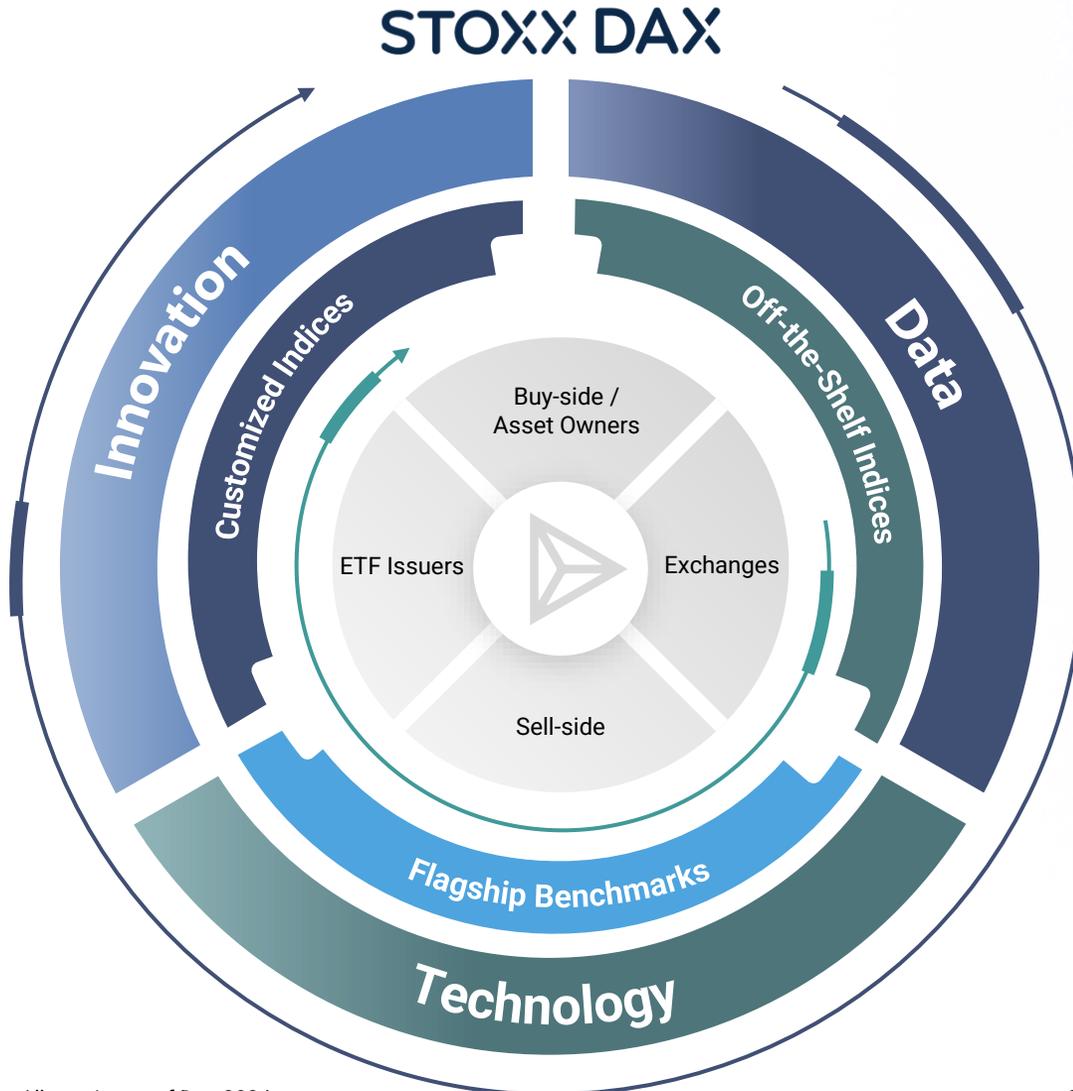
03.

Index
Axel Lomholt

ISS STOXX 
STOXX DAX

To become a global, innovation led index provider with customization expertise at scale, leveraging the strength of the brand

STOXX at a Glance



~90%

Share of STOXX and DAX in equity index derivatives



~60%

Share in structured products issued in Europe⁽¹⁾



\$226Bn

Fund assets under management⁽²⁾



€232MM

Run Rate



#2 European Equity Index Provider⁽³⁾

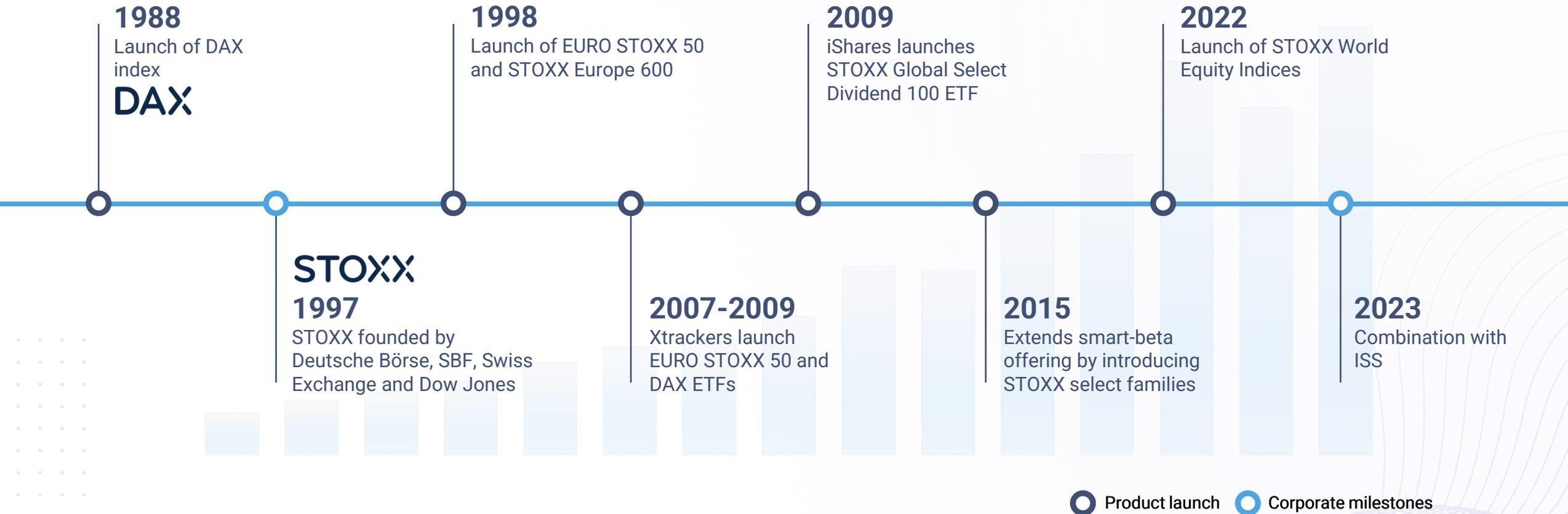
Notes: All metrics as of Dec-2024

1. Share within structured products issued on STOXX and DAX indices (sell-side) in Europe

2. Fund assets under management include ETFs, mutual funds, and mandates

3. Refer to Page 127, Note 3

History of Innovation and Continued Growth



Portfolio Construction

Offering a **comprehensive range of equity indices**, providing investors with attractive, fully transparent investment solutions

Portfolio Management

Aligning capital allocation decisions with an index to reflect a **specific investment perspective**

Reporting / Analytics

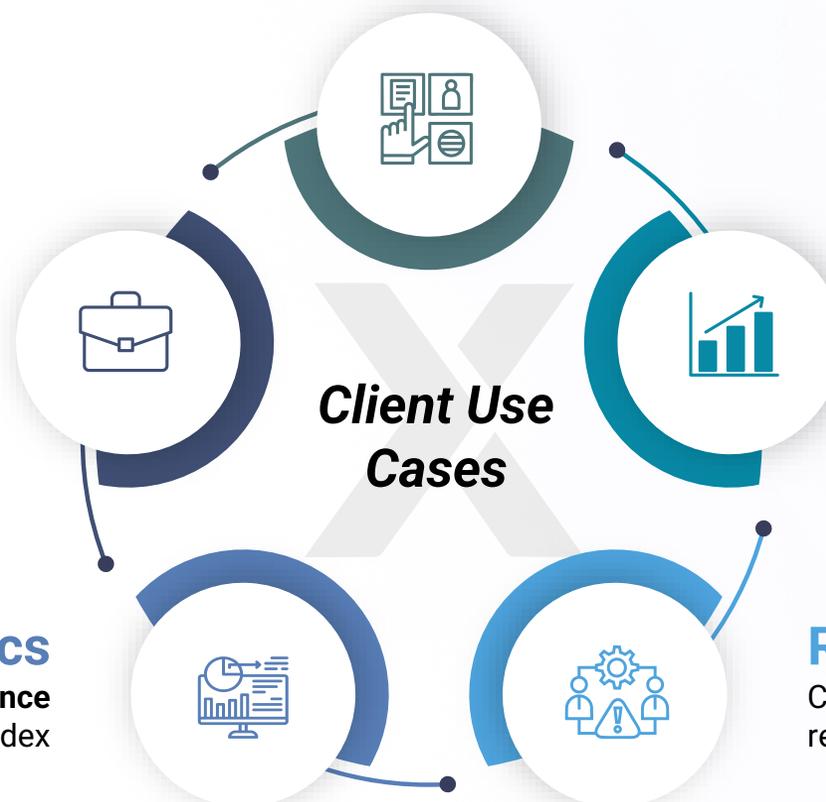
Benchmarking a **portfolio's performance** relative to the index

Investable Products

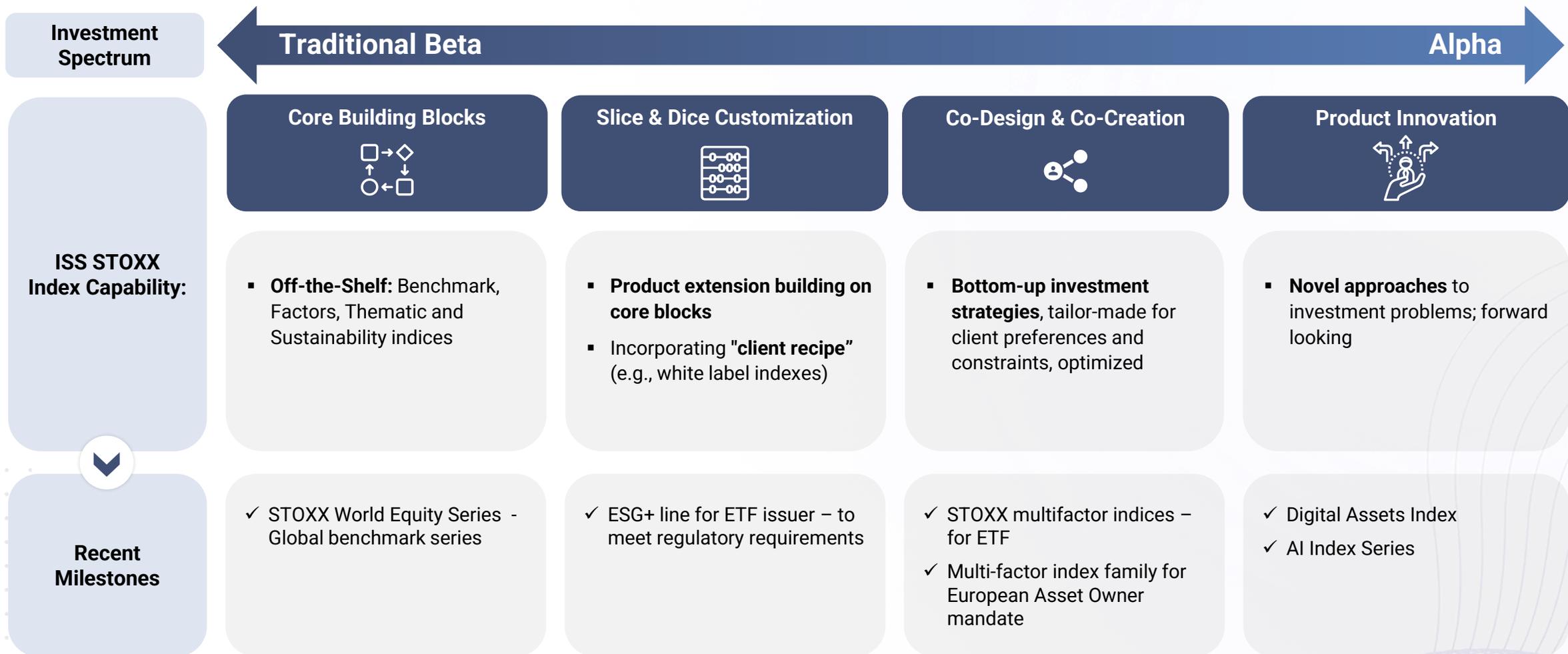
Index replication and index customization aiming to mirror performance of a specific market segment and build a flexible platform to scale index production machine

Risk Management

Comparing **risk exposures** of portfolio relative to the index



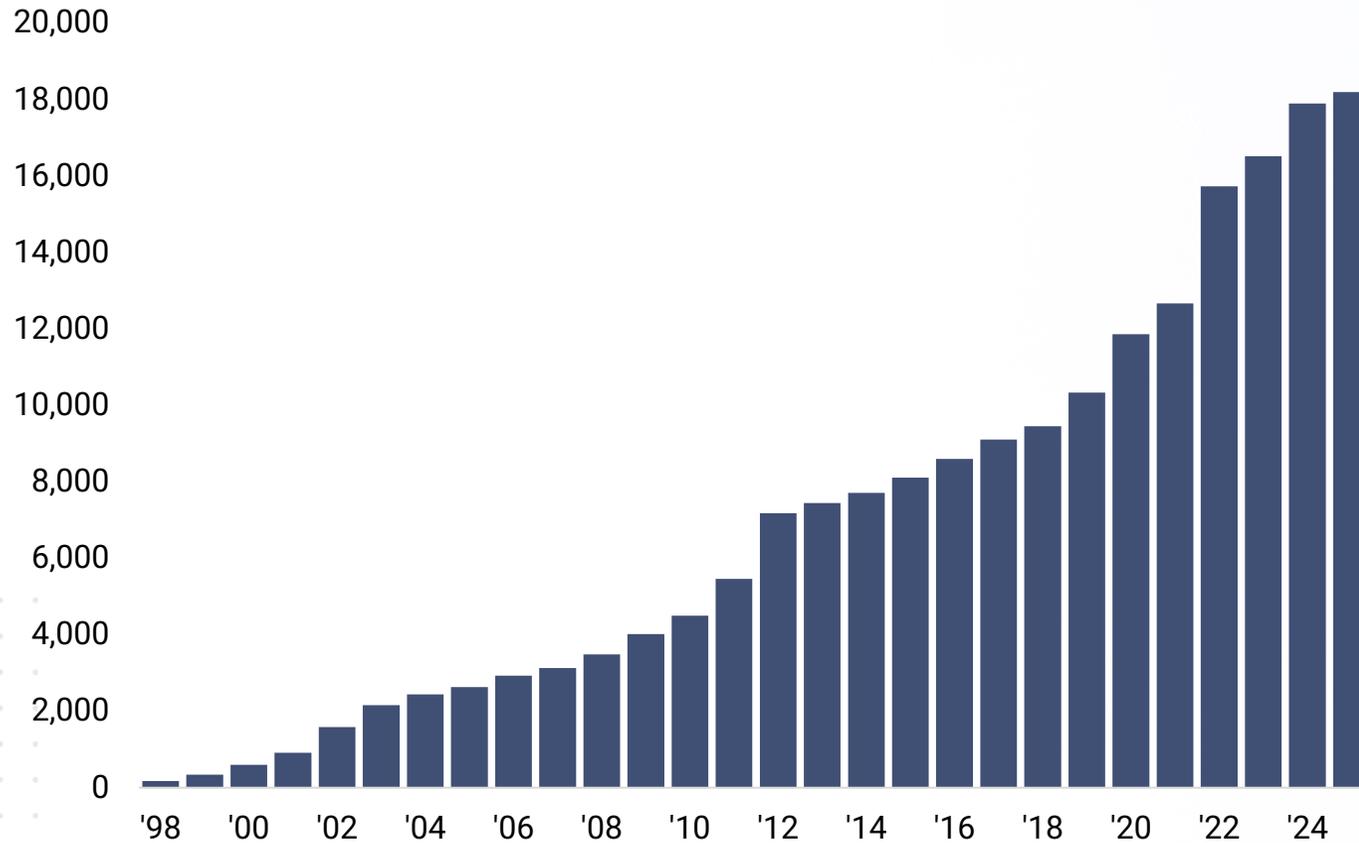
We Offer Index Solutions Across the Entire Investment Spectrum



We Have Created a Scaled Index Production Machine

Cumulative Number of Unique Indices Launched

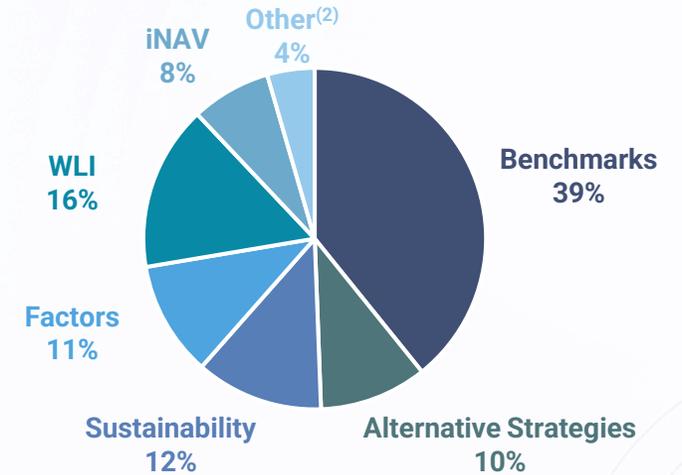
Cumulative Number of Indices Launched since 1998⁽¹⁾



Notes:

- 1. Including white label indices
- 2. Other includes Thematics, Currency, Fixed Income, GC Pooling, Multi-Asset and Digital Asset
- 3. Data as of May 2025
- 4. Average number, based on assumed 260 days on which client reports are received

Global Index Split by Index Type⁽³⁾



1 to 16+ weeks

From idea to index launch, varying by complexity



~8MM

index points updated EOD and real time



~18k

live indices



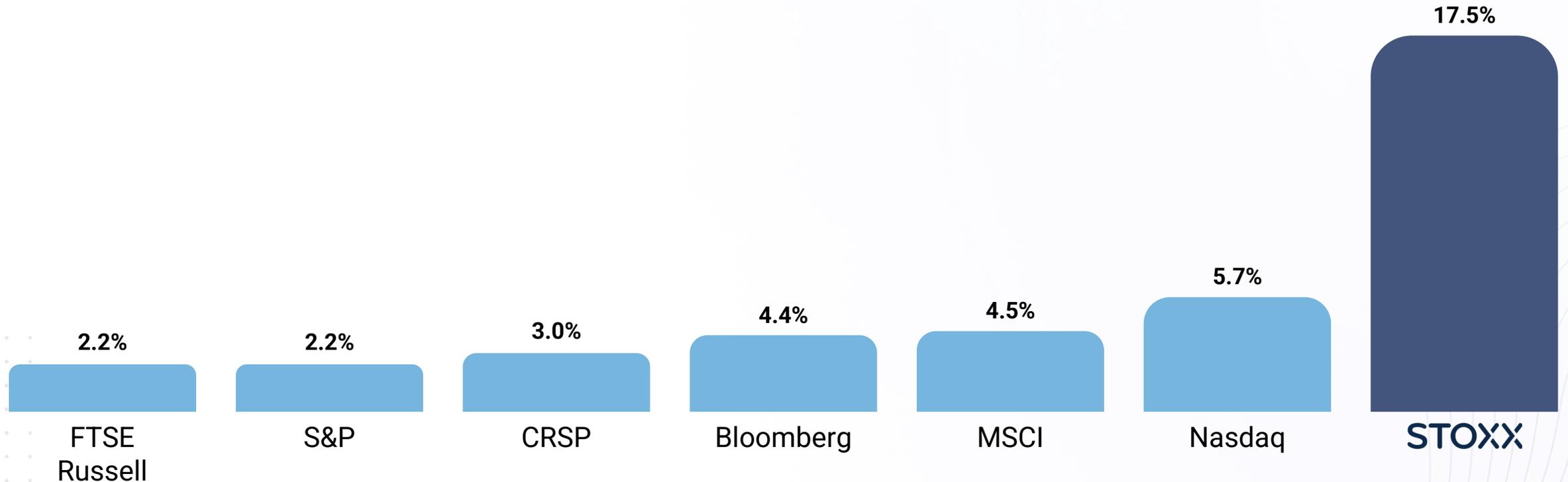
~170k

daily client reports⁽⁴⁾

Strong Momentum from Acceleration of Flows into ETFs

Global Selected Index Providers – ETF YTD Flows as Percent of Dec-24 AUM

Net New Assets, May 2025, YTD %⁽¹⁾



Notes:
1. Calculated as YTD ETF Net New Assets (as of the end of May) divided by Dec-24 ETF AuM for each of the index providers. Includes global AuM across all asset classes

Significant Synergy Opportunity from STOXX and ISS Combination

STOXX and ISS Combination

- STOXX** ✓ Product innovation focus
DAX ✓ Deep customization expertise

Customization and proprietary data



- ✓ Strong research capabilities with ~770 analysts
- ✓ Deep customization expertise
- ✓ An industry leading climate data and analytics provider

Core Capabilities for Index Clients

- 1 Data to enable world-class portfolio construction
- 2 Incorporation of client preferences
- 3 Robust factor and thematic strategies
- 4 Evolution of in-house data and reporting

STOXX ETF AUM⁽¹⁾

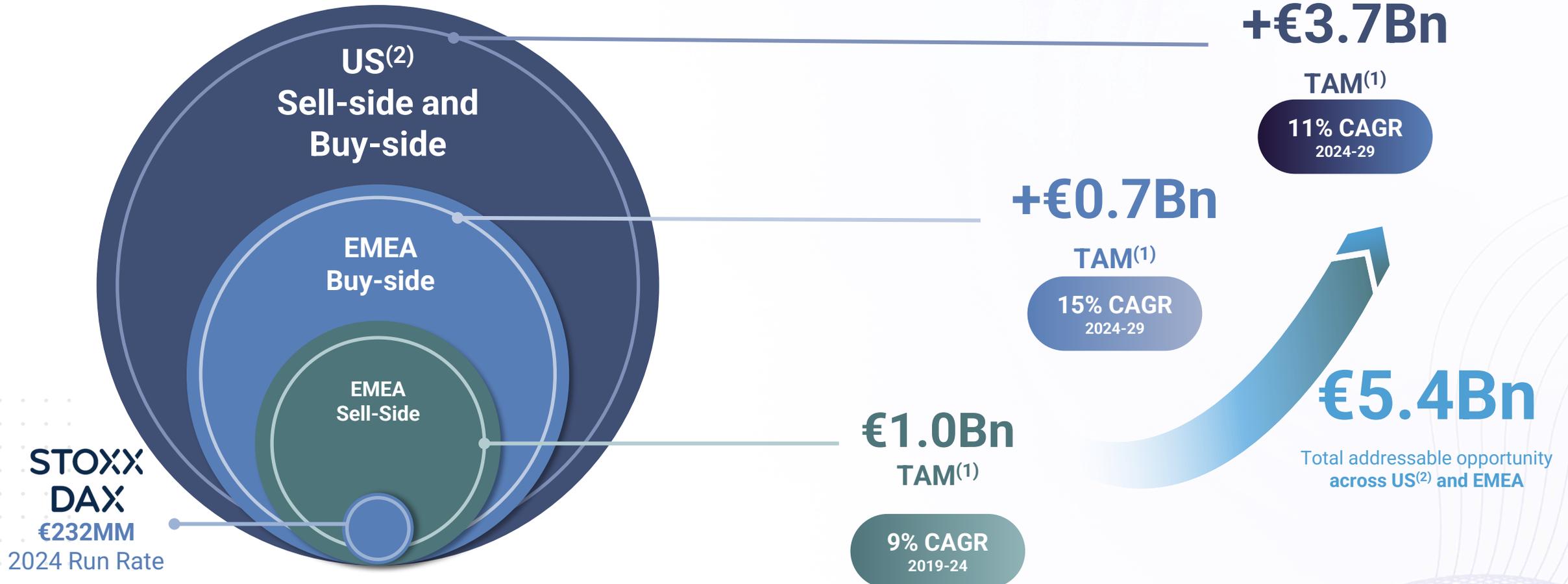


Notes:
1. Assets under Management

Our Growth Ambition is Underpinned by Expansion of Our Addressable Market

Historically Focused on EMEA Sell-side...

...We See Buy-side and US Expansion as Next Growth Opportunities



Source: Third-Party Research

Notes:

- 1. All metrics as of Dec-2024. See Glossary for definitions of TAM and SAM
- 2. Referred to as "the Americas" in Third-Party Research

Strong Structural Trends Driving Expansion of Our Market

ETFs

Continued demand for ETFs and passive investment products



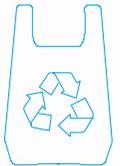
Customization

Growing demand for **highly customized benchmarks**



Sustainability

Growing **role of sustainability in investment themes**



Thematic Indices

Sustained interest in thematic indices to tailor passive portfolios to specific investment themes

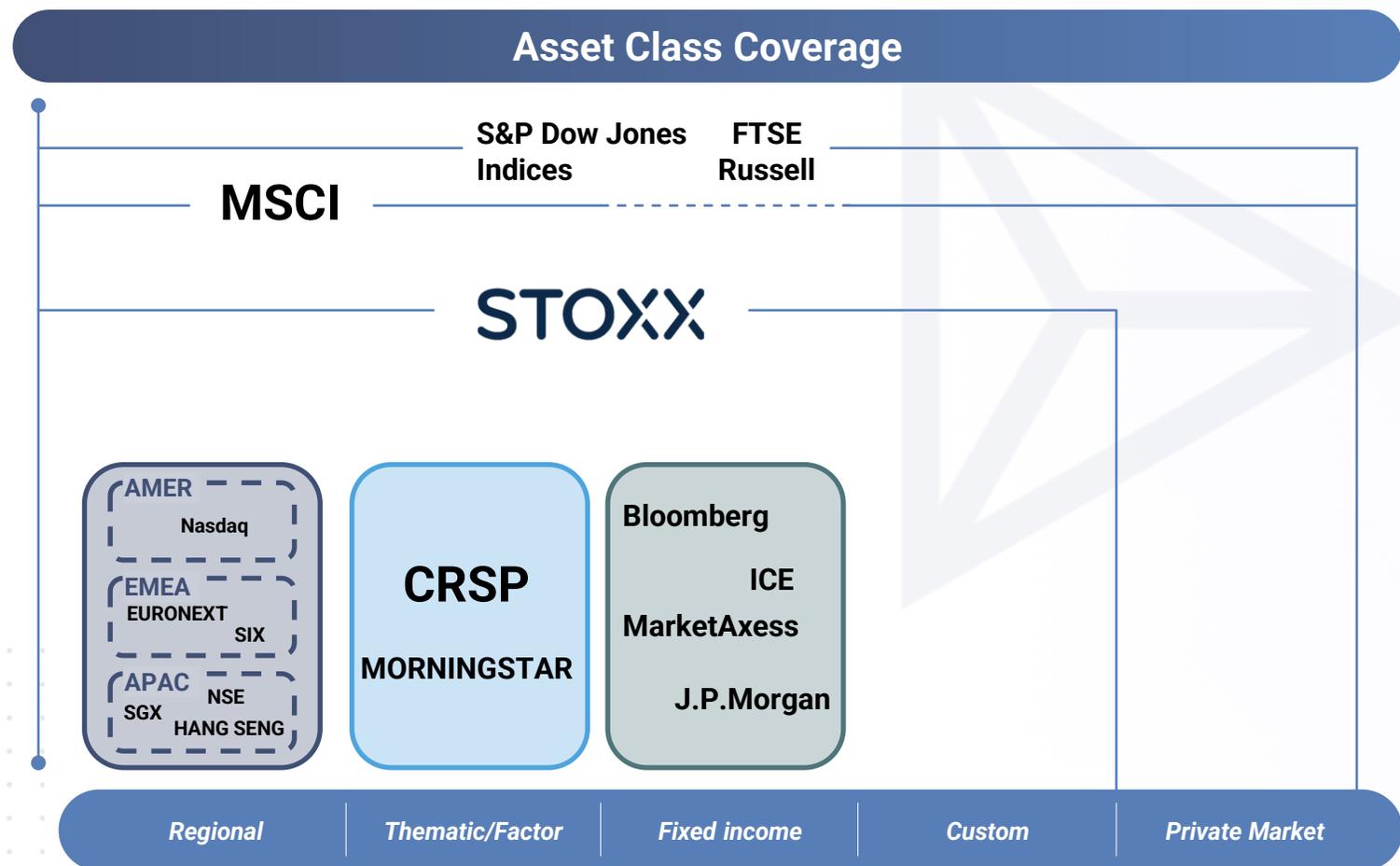


Investment Union

Savings and Investment Union Strategy as a potential future catalyst



Only Provider at Scale Well Positioned to Compete With Incumbents



A leading equity index provider⁽¹⁾ with iconic brands, well-positioned to penetrate European buy-side and US market

Client Testimonials

*"We consider ISS STOXX a **credible challenger to the big-3**, especially if they can expand their US footprint"*
(US Asset Manager)

"Very good data accuracy and breadth, especially when also looking at broader data available to ISS STOXX organization"
(European Asset Manager)

*"We've never had an issue with data and **would consider ISS STOXX best in class**"*
(Universal Bank)

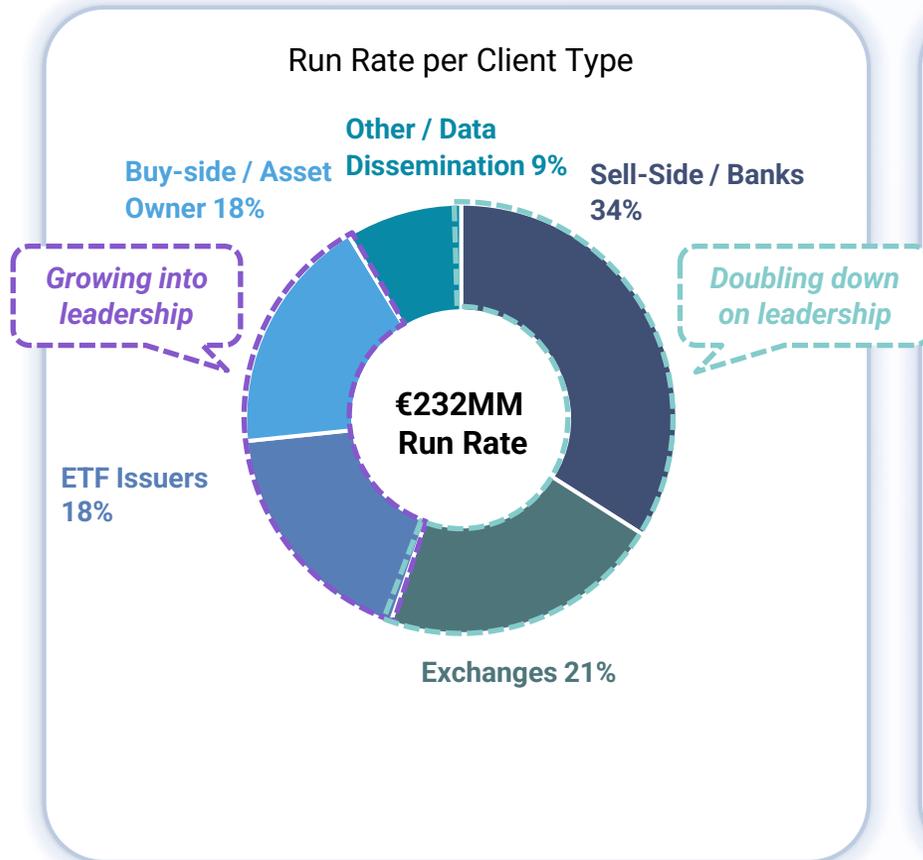
Source: Third-Party Research
Notes:
1. Refer to Page 127, Note 3

Diversified Client Base With a High Retention Rate

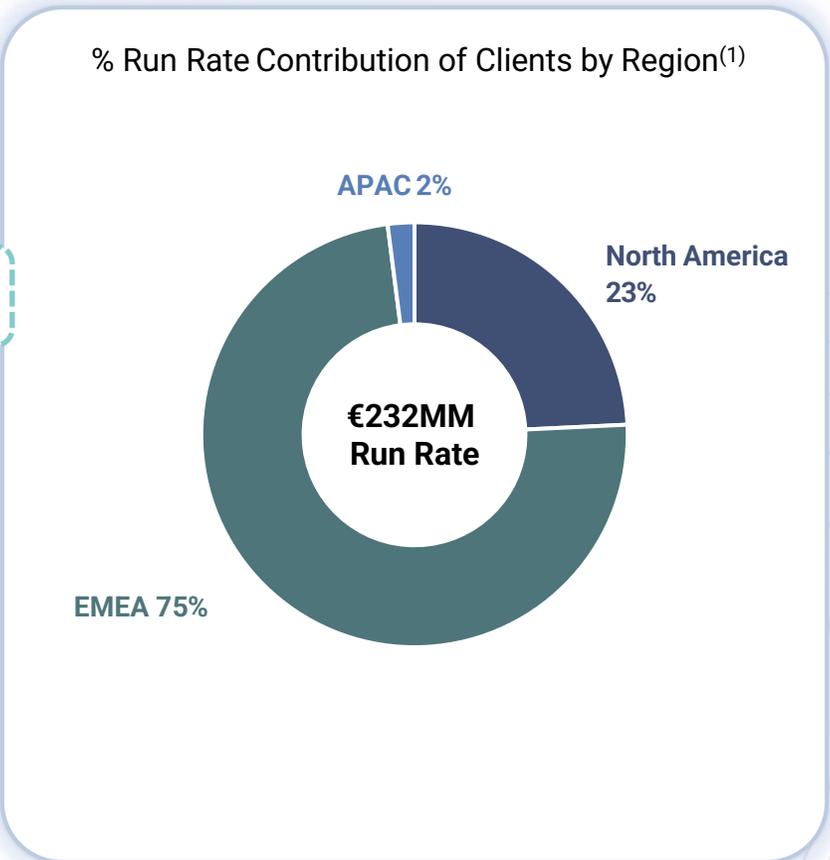
~450
Clients served

~98%
Retention rate

We Serve a Wide Range of Clients...



...Across the Globe



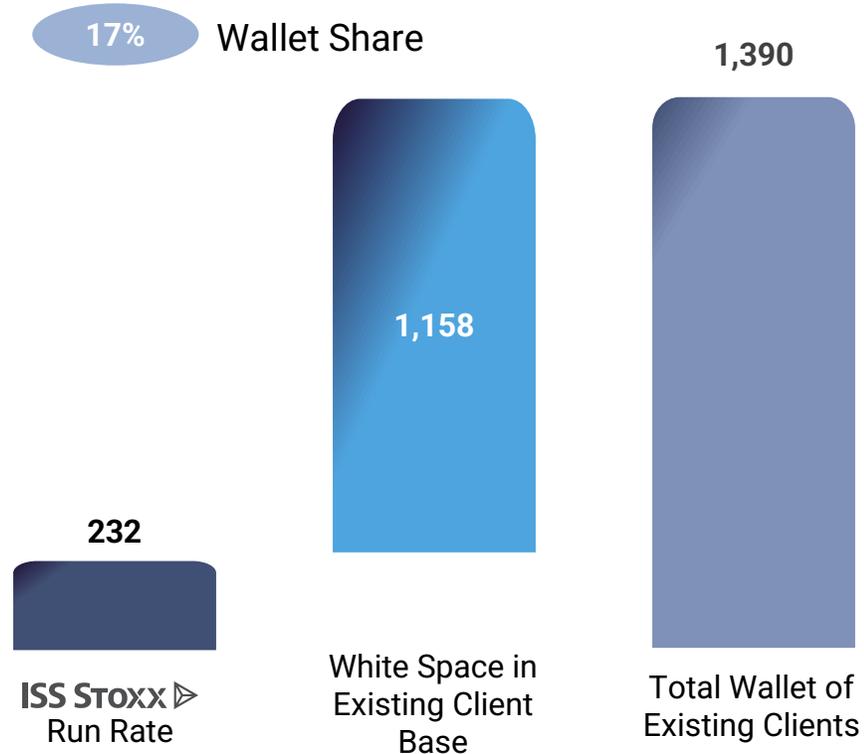
Notes: All metrics as of Dec-2024

1. Region split based on where the client's contracting entity's business address is

Substantial Whitespace to Grow Wallet Share in Existing Client Base Through Cross- and Up-sell Opportunities

Significant Whitespace in Existing Client Base

2024, €MM



Strategy to Increase Wallet Share

-  Advance **customization capabilities** to scale index production machine
-  Expand **buy-side** reach by leveraging European leadership and ISS' **2,000 asset manager** client base
-  **Focused Sales Function** through new sales leadership and improved client structure
-  **Enhanced product offering** with full suite of global index family and ongoing enhancement of **global sustainable index family**
-  **Product teams** driving engagement and innovation across the board coupled with **purpose-built internal tools** and **streamlined research function**
-  **STOXX World Index series** allows us to provide the market with a viable alternative, specifically in the **Buy-side and Asset Owner segment**

Case Studies of Recent Wins Over Incumbents

Sell-side

Banks & Exchanges



Brand

- Leader in European exposure, well recognized by end investors across segments as benchmark index provider of choice



Ecosystem and Network Effects

- Leader in European liquidity ecosystem through benchmark STOXX and DAX indices accessed via listed derivatives and OTC instruments



Product Innovation

- Ability to capture new index categories as they arise across thematic, sustainability and benchmark exposures to build scale around core brand and index benchmarking leadership



6 out of every 10 structured products issued in Europe are linked to a STOXX or DAX index⁽¹⁾



9 out of 10 index derivatives issued on STOXX and DAX indices (sell-side) in Europe



#2 European Equity Index Provider⁽²⁾

Why We Win

Proof Points

Buy-side

Asset Owners / Asset Managers / ETF Issuers



Co-design and Co-Creation Approach

- Dedicated subject matter client facing teams, and design and quant experts, working closely with clients to meet investment objectives



Data Platform

- Deep library of in-house datasets, ability to ingest and manage client-preferred datasets – flexibility and customization



Portfolio Construction Capabilities

- Advanced portfolio construction tools, integrated into research and production platforms, allowing for balancing multiple objectives



Recent European asset owner clients onboarded – 10+ new asset owner mandates (since 2020)



Leading global ETF issuer – multifactor ETF family switched to STOXX – \$7.8Bn AUM at end of May



Co-developed factor index family with UK leading asset manager to scale winning regional asset owner mandates

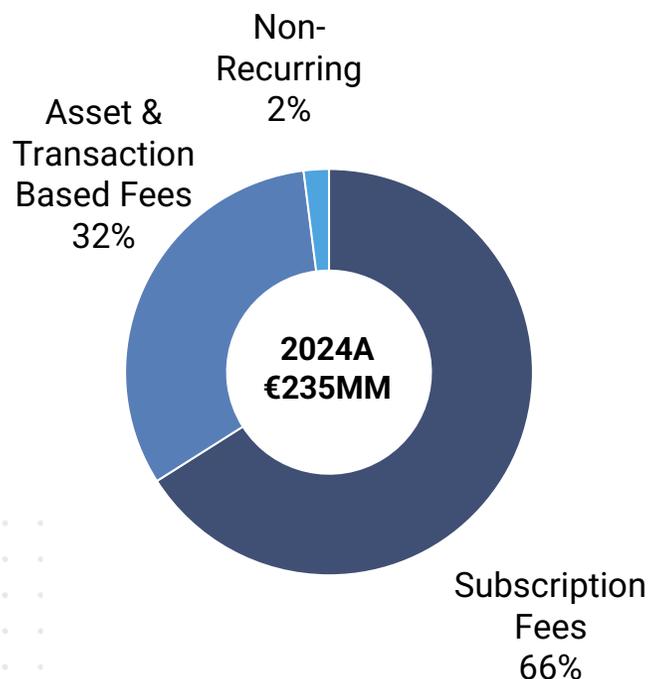
Notes: All metrics as of Dec-2024

1. Share within structured products issued on STOXX and DAX indices (sell-side) in Europe

2. Refer to Page 127, Note 3

Strong Growth Track Record with Continued Momentum

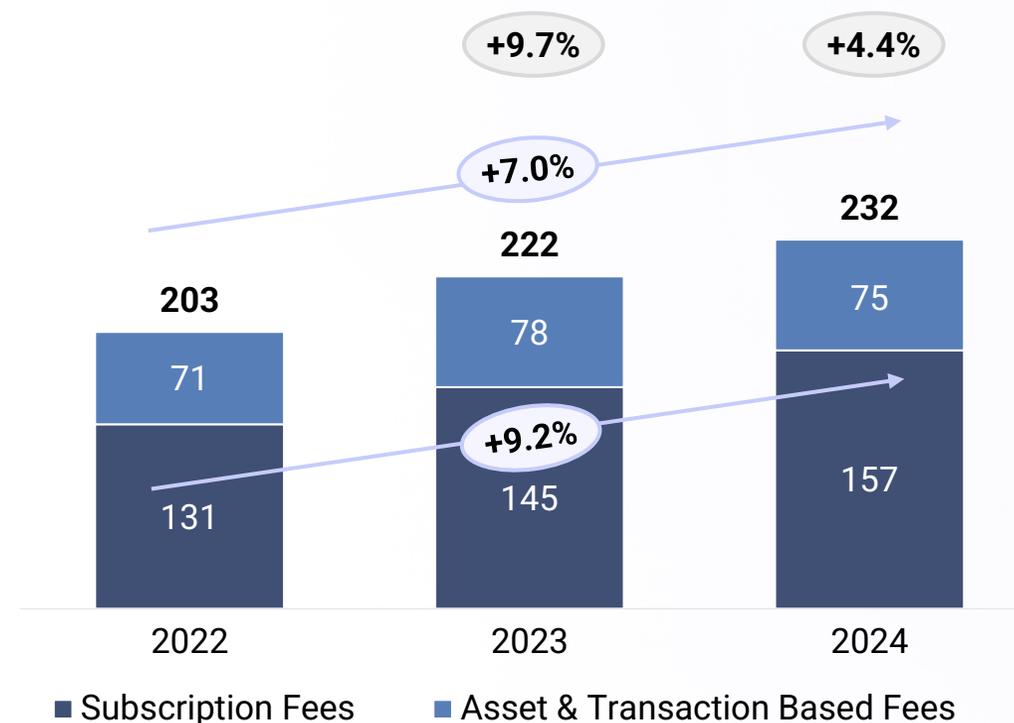
Revenue



Run Rate

€MM

FX Adj. YoY Growth
 22-24A FX Adj. CAGR



- High single-digit subscription growth
- Key growth drivers include expansion to the buy-side as well as a strong sell-side business
- Buy-side represented 25% of subscription Run Rate in 2024
- Transaction based fees impacted by lower volatility and exchange related volumes over the last two years
- Despite growing underlying AuM, variable fees growth impacted by certain historical contractual fee agreements with asset managers

Well Positioned to Drive Long-Term Growth



Source: Third-Party Research

Notes:

- 1. Referred to as "the Americas" in Third-Party Research
- 2. Third-Party Research, as of Dec-2024

**STOXX
DAX**

- 1** **Iconic Brands that are Well Recognized within Financial Markets**
- 2** **Strong Foothold as a Leader in European Equity Benchmarks**
- 3** **Deep Focus on Innovation and Customization**
- 4** **Attractive Market with Significant Tailwinds**
- 5** **Strategy in Place to Deliver Attractive and Sustainable Long-term Growth**

04.

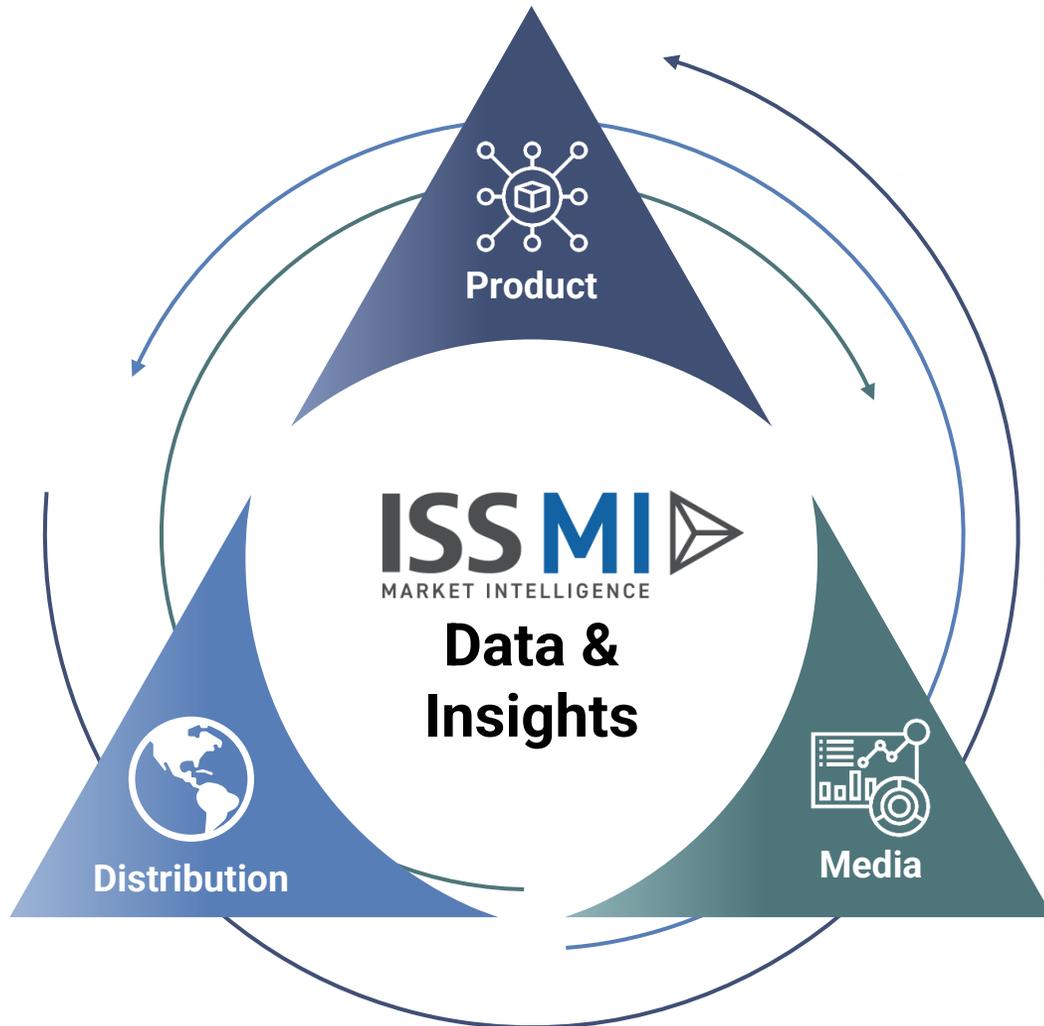
Market Intelligence
Ben Doob





To provide the most accurate and trusted information on the firms, people, and products essential to the financial services industry, empowering client growth through actionable data, analytics, and go-to-market solutions

Market Intelligence at a Glance



137Tn+

AuM in coverage globally



600+

Team Members



218k+

Funds in coverage



130k+

Financial firms in coverage



3.2MM+

Professionals and key staff in coverage



€103MM

Run Rate



Track Record of Data Coverage and Product Suite Expansion

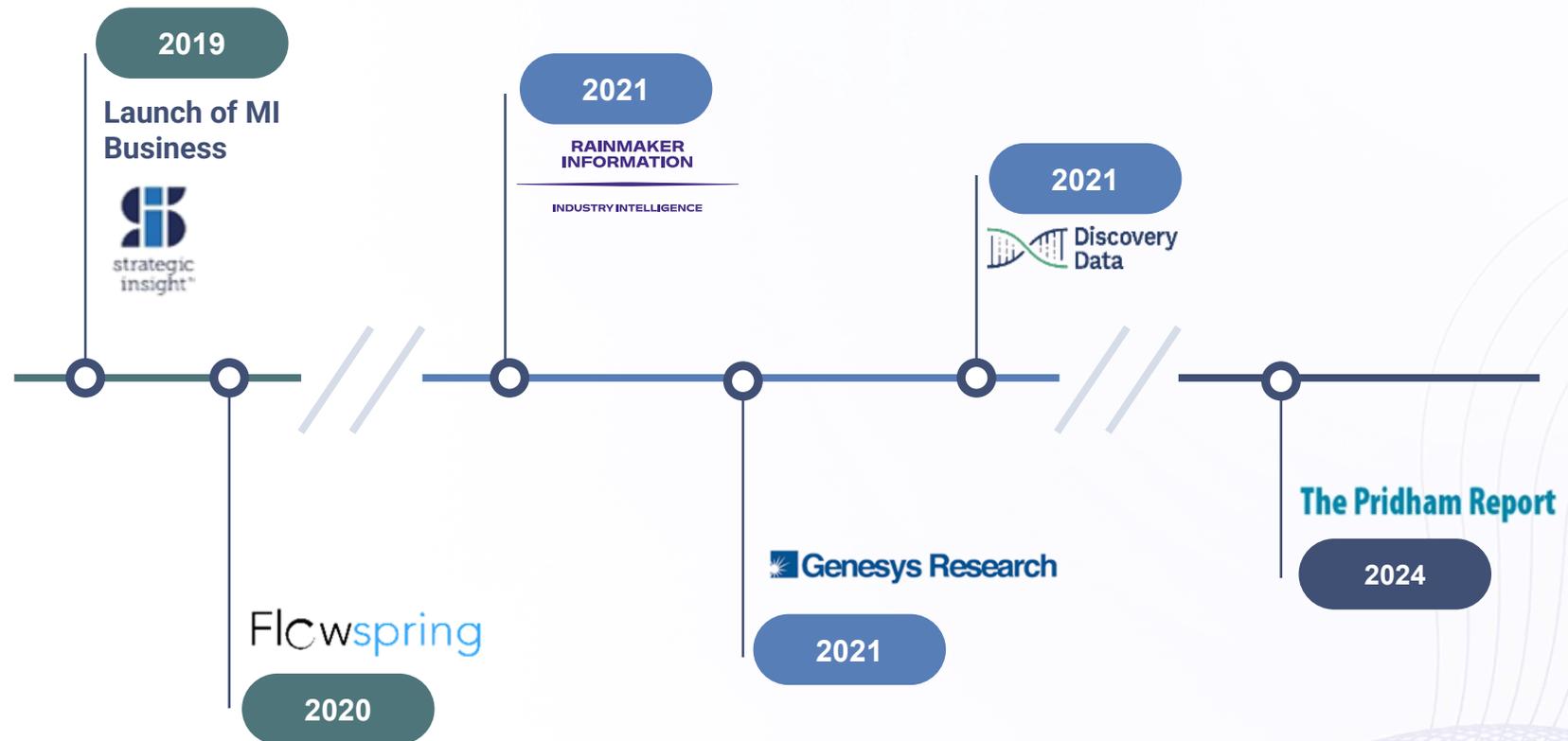


Established in **2019** with **acquisition of Strategic Insight**, a renowned global brand

We **further solidified** our business by gradually enhancing:

- **Combined product suite**
- **Go-to-market approach**
- **Operational efficiency**

We **continuously leverage** the **strength of our brands** to win new clients



Clients Require Accurate Data and Targeted Insight to Succeed in a Dynamic Financial Services Ecosystem...

Our Clients...



Asset Managers



Wealth Managers



FinTech and
Service Providers



Insurance
Companies

...Are Navigating Increasingly Complex Information Flows While Facing Unprecedented Challenges Across Multiple Fronts⁽¹⁾

Scale of Data

137Tn+
AuM globally covered

218k+
Funds in coverage

130k+
Financial firms in coverage

3.2MM+
Professionals and key staff

Churn of Data

2.0Bn
Total fields updated

360k
Contacts added

240k
Contacts removed

Ever increasing complexity from changing regulation globally

Requirements for timely, accurate, comprehensive, and easily accessible data increasingly valuable for clients

...Which Market Intelligence is Well Positioned to Provide

Market Intelligence's Global One-stop Shop Product Suite

▶ Simfund *Market sizing, competitor profiling*



Client Case Studies on MarketPulse and MarketPro

MarketPulse

 Simfund

MarketPro

 Discovery Data

 BrightScope

MarketPulse: Providing Comprehensive Fund Flow Datasets

Client

S&P 500 Asset Manager

Situation



Need for accurate Fund Flow Reporting

Solution



- We implemented processes to leverage recurring periodic reports within the MarketPulse platform
- We facilitated monitoring of flow activity at fund, manager, category, and industry levels
- Output is then integrated into client's monthly, quarterly, and annual reporting to internal teams and the funds boards

MarketPro: Identifying the Right Points of Distribution

Client

Global Investment Manager

Situation



Trying to identify retirement advisors, which funds they use and which plans they are advising on

Solution



- Knowledge of which funds were being used on many of the Long Form Plans
- Ability to connect the Advisors to these plans
- Providing a tactical database for DCIO Asset Managers to sell their own funds

Holistic Product Suite Addresses a Broad Variety of Client Use Cases

Product

Benchmark, analyze and optimize clients' product offerings



Revenue

Identify, project and meet revenue growth targets



Audience

Broaden client reach and deepen market penetration

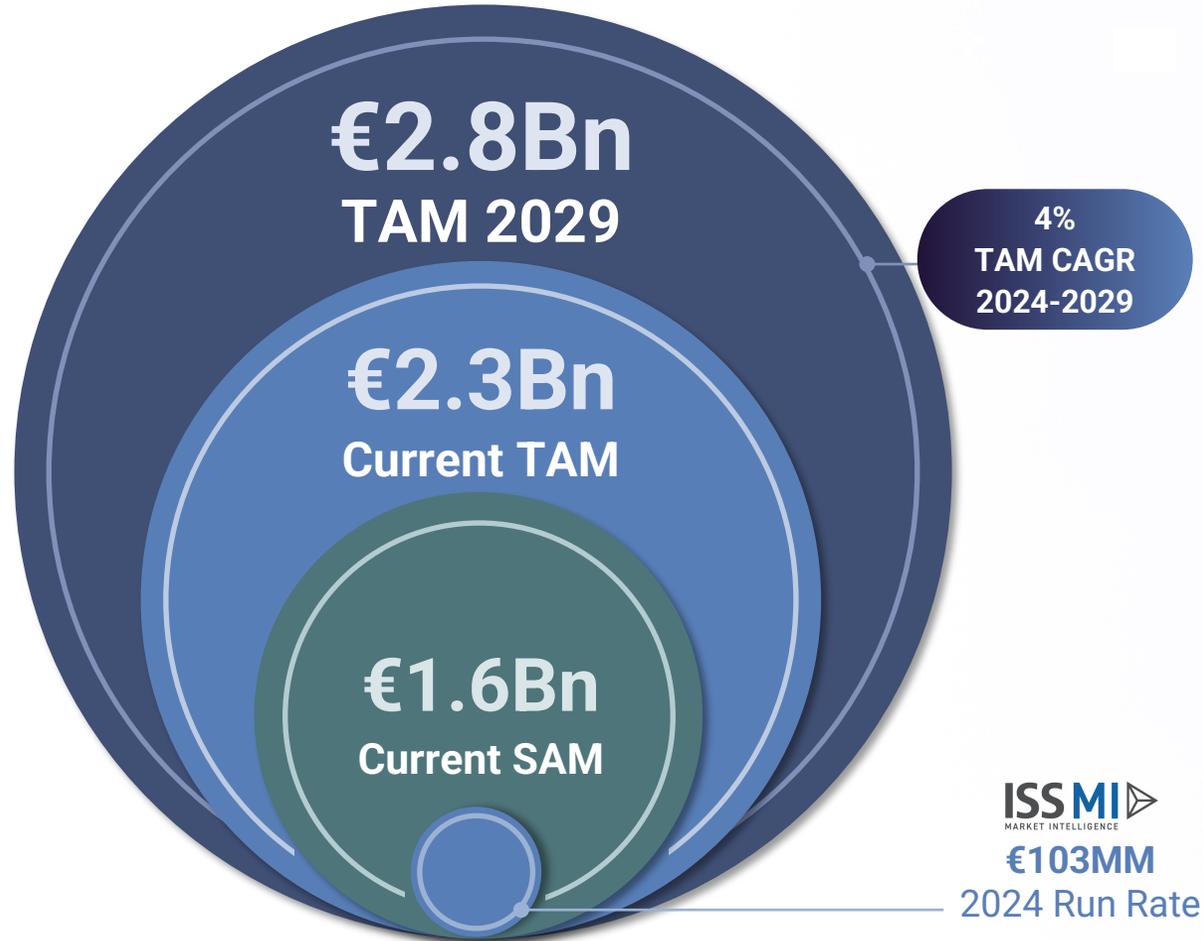


Talent

Recruit, develop and retain the best talent to grow their business



Our Market Opportunity and Underlying Trends



Consolidation of data vendors as our clients look for partners able to cover geographies, vehicles and channels comprehensively



Growing complexity of asset flows translating into clients' need for more granular information



Evolving regulatory and monitoring requirements enhancing demand for efficient reporting solutions



Comprehensive offering with multi-client type coverage

Client Testimonials

"MarketPulse is offering most comprehensive data in the market"
(US Asset Manager)

"Team is super responsive and there is a lot of continuity in the team – we have worked with two people over the last 20 years"
(US Insurance Company)

"We have not considered an alternative provider, as SCAS is the best fit from commercial and risk perspective"
(European Asset Manager)

Key Competitors

Broadridge

MORNINGSTAR

Nasdaq

Small scale/regional players
FINTRX Adviser Ratings
FINSCAPE

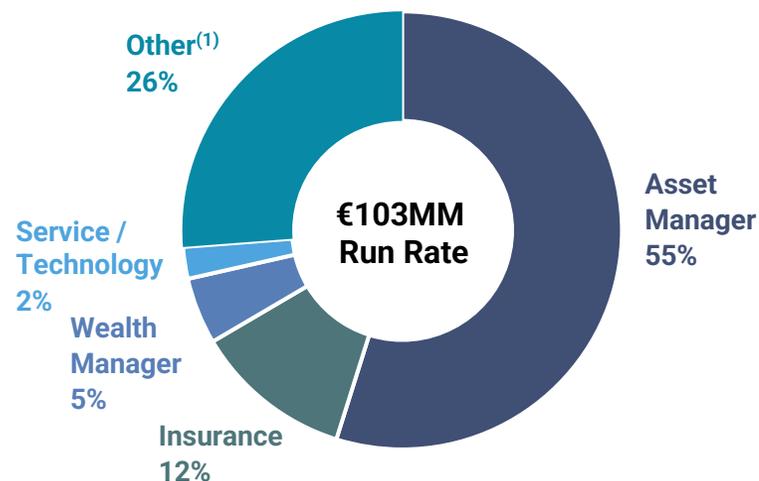
We Have a Global and Diversified Client Base

~1,700
Clients served

~86%
Retention rate

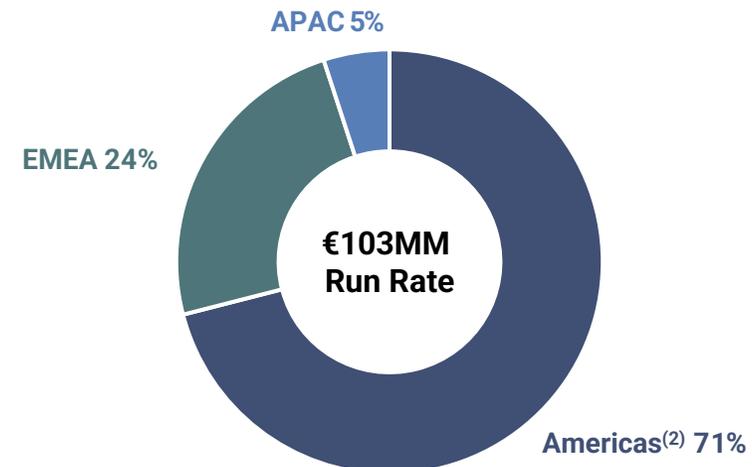
We Serve a Diverse Client Base...

Run Rate per Client Type



...Across the Globe

% Run Rate Contribution of Clients by Region⁽³⁾



Notes: All metrics as of Dec-2024

1. Includes investment managers

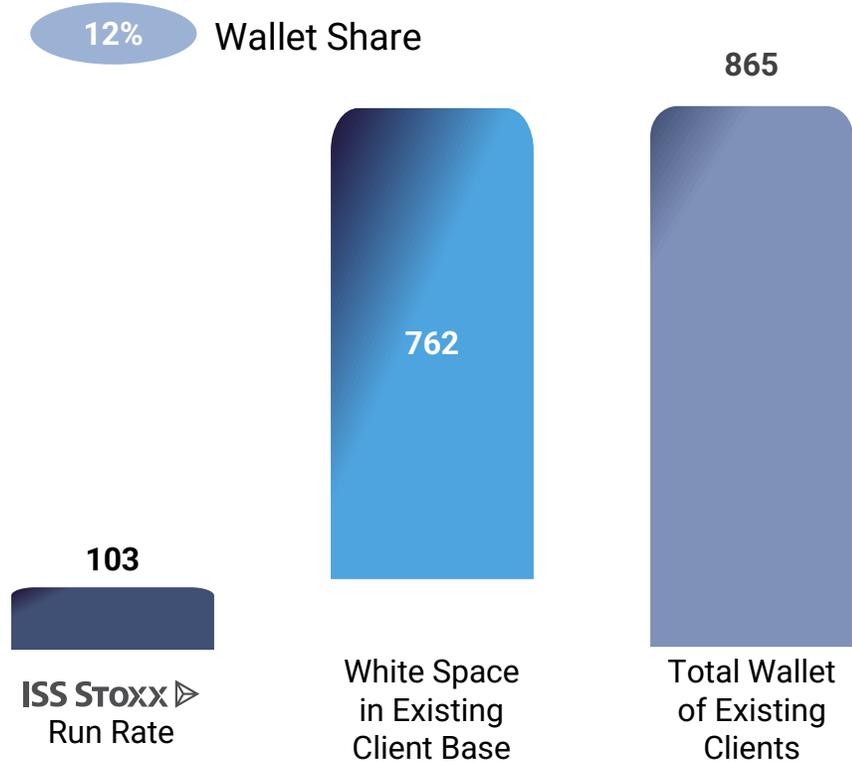
2. Includes NA and LATAM Region including Cayman Islands and Bermuda

3. Region split based on where the client's contracting entity's business address is

Substantial Whitespace to Grow Wallet Share in Existing Client Base Through Cross- and Up-sell Opportunities

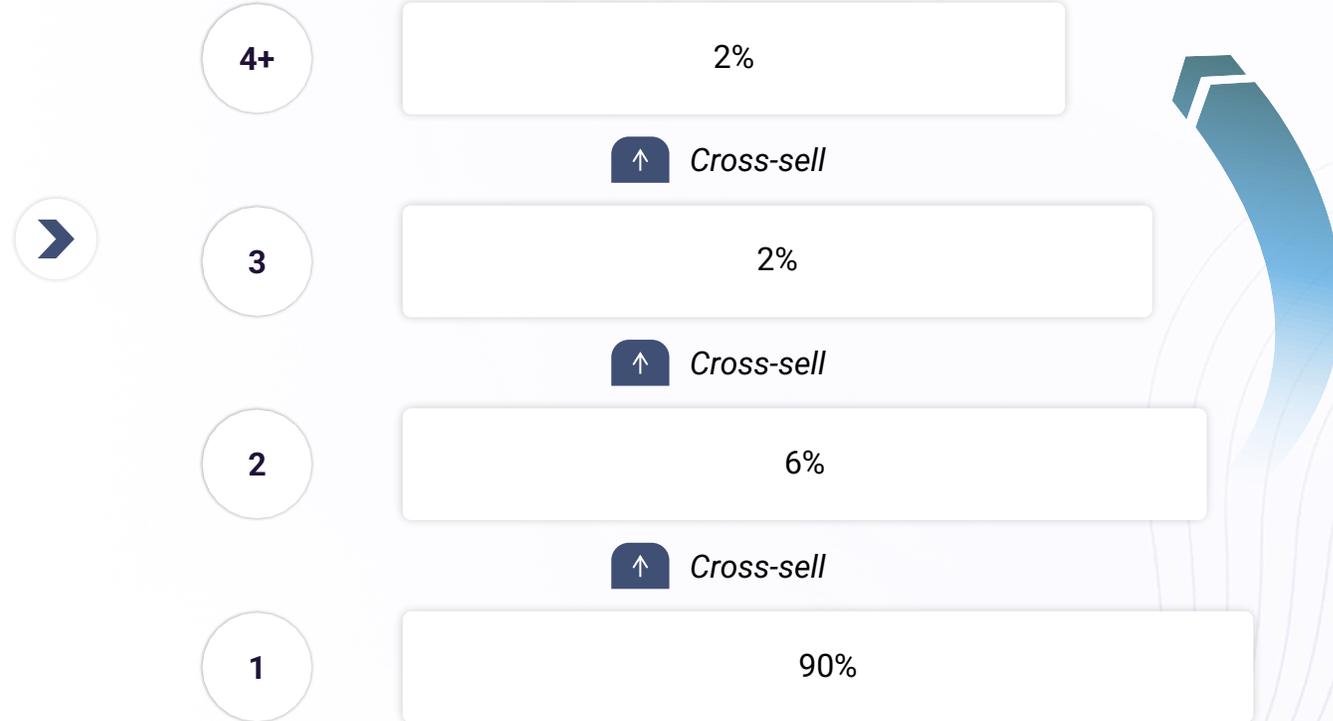
Significant Whitespace in Existing Client Base...

2024, €MM



...Coupled with Clear Path to Increasing Wallet Share

of products % of clients of Market Intelligence

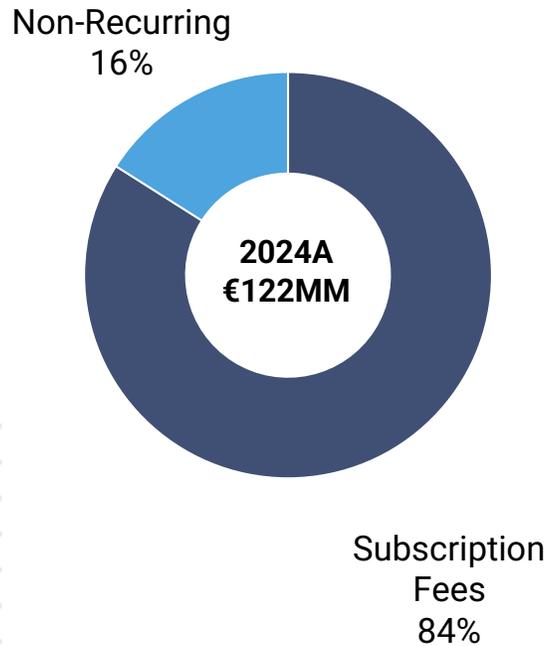


Source: Third-Party Research

Notes: Numbers are rounded to one decimal digit and may not sum to total

Subscription Based Business With Attractive Profitability

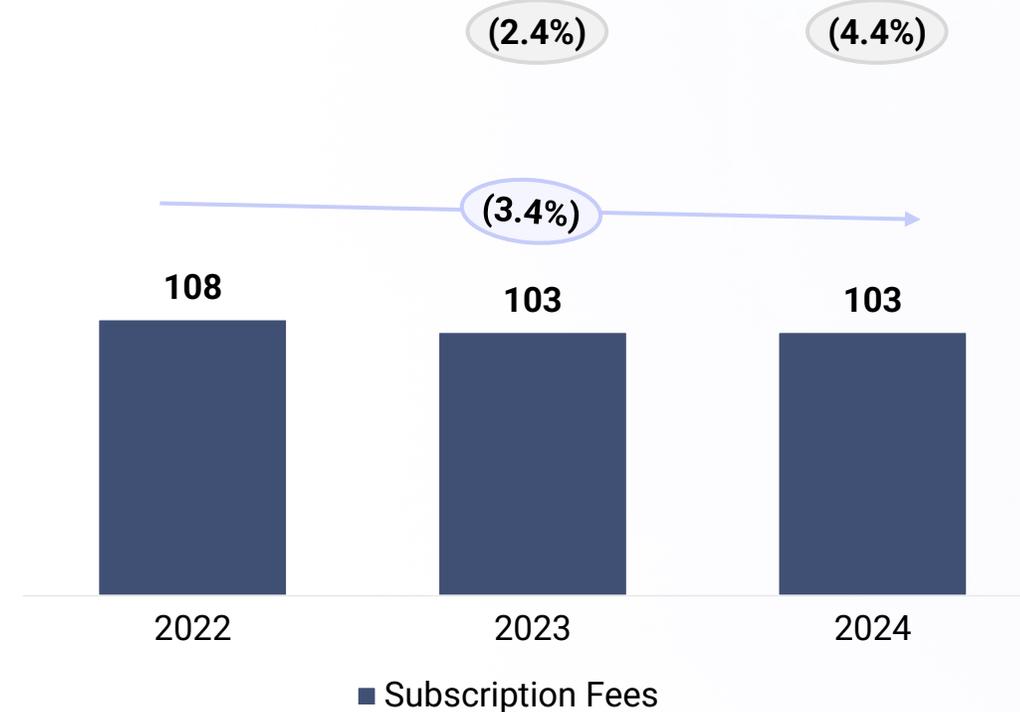
Revenue



Run Rate

€MM

-  FX Adj. YoY Growth
-  22-24A FX Adj. CAGR



- High share of subscription-based revenue
- Non-recurring revenue relates primarily to Media and SCAS businesses (re-occurring)
- Segment impacted from current economic environment and selective client consolidation
- Increased competition primarily on price by FinTechs in particular in the US and UK as they push for product adoption
- Focused on improving sales structure, continuous product enhancement and maintaining the high segment profitability

Immediate Strategic Actions to Drive Organic Growth

People



Streamline global organisation and **increase the proportion of FTEs in emerging markets** to boost efficiency and scale growth

Go-to-Market



Restructure and strengthen our **sales function**, introducing new **leadership** and **incentive alignment** to drive sales

Product Innovation



Refresh the product suite, in step with latest trends and our clients' requirements

Increase linkages with our other segments – we create the product and **help facilitate distribution**

Our Strategy is Based Around Software and the Launch of New Data and Analytics Solutions, as Well as M&A



Next-Gen Software Platform

Bring next-gen software platform with comprehensive delivery and consumption options to market that connects use cases and creates competitive advantage



New Data & Analytics Solutions

Bring successful research solutions to new markets and deliver more “Answer First” intelligence



M&A

M&A and partnership opportunities, particularly to expand distribution data coverage, trade surveillance capability and jurisdictional coverage





- 1** Leading Provider of Data, Analytics, and Go-to-market Expertise
- 2** Unique Combination of Product and Distribution Intelligence
- 3** Solutions Enable Broad and Deep Relationship Potential with Clients
- 4** Global Capabilities Built with Local Expertise
- 5** Significant Opportunity to Expand Building on a Scalable Platform

05.

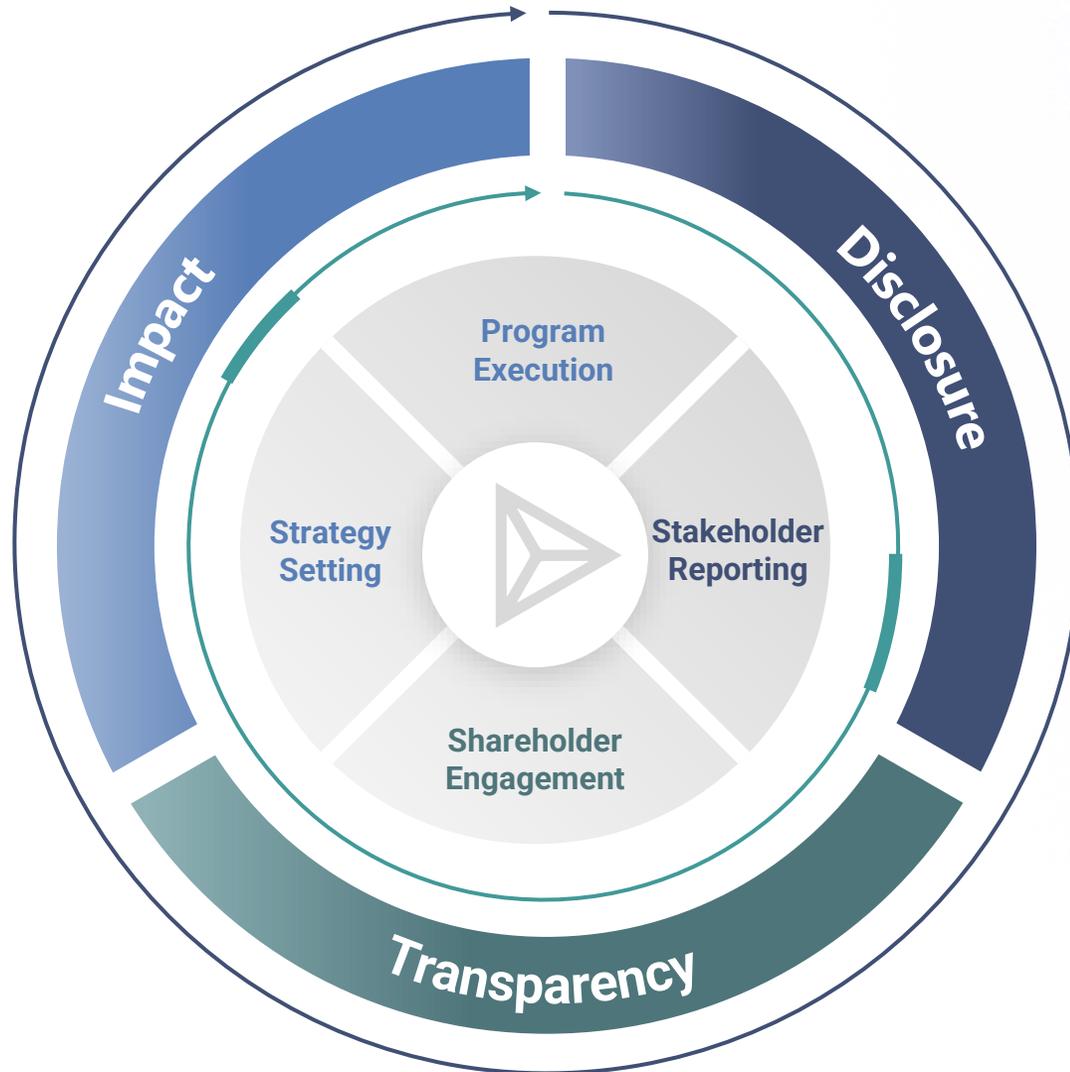
Corporate Solutions
Marija Kramer



ISS-CORPORATE 

To help businesses become more resilient by empowering them with the data, insights, and solutions they need to make informed decisions for their organization

Corporate Solutions at a Glance



~76%
Penetration⁽¹⁾ of S&P 500

S&P 500

~42%
Penetration⁽¹⁾ of TSX

TSX Composite

~1,900
Clients served



41
Countries covered



€100MM
Run Rate



Notes: All metrics as of Dec-2024

1. Penetration calculated based on number of clients which are included in the index divided by total number of index constituents

Leveraging Power of ISS STOXX Platform to Serve Corporates Globally

As Investors' Scrutiny over Governance Practices Keeps Growing...



Investors' increasing emphasis on governance and reputational risk



Continued shareholder focus on executive pay



Number of shareholder campaigns has been steadily rising

...Corporates Are Increasingly Seeking to Understand Shareholders' Perspectives...



Are our governance practices **aligned with market expectations?**



What is the **right incentive structure** to align with performance?



What material issues should be the focus of our **sustainability program?**



What is our **cyber risk exposure?**



How do we **compare to our peers?**

...Which We Are Well-Positioned to Facilitate

Leveraging Power of ISS STOXX Platform

Wide spectrum of products and services

Strong data and analytical foundation

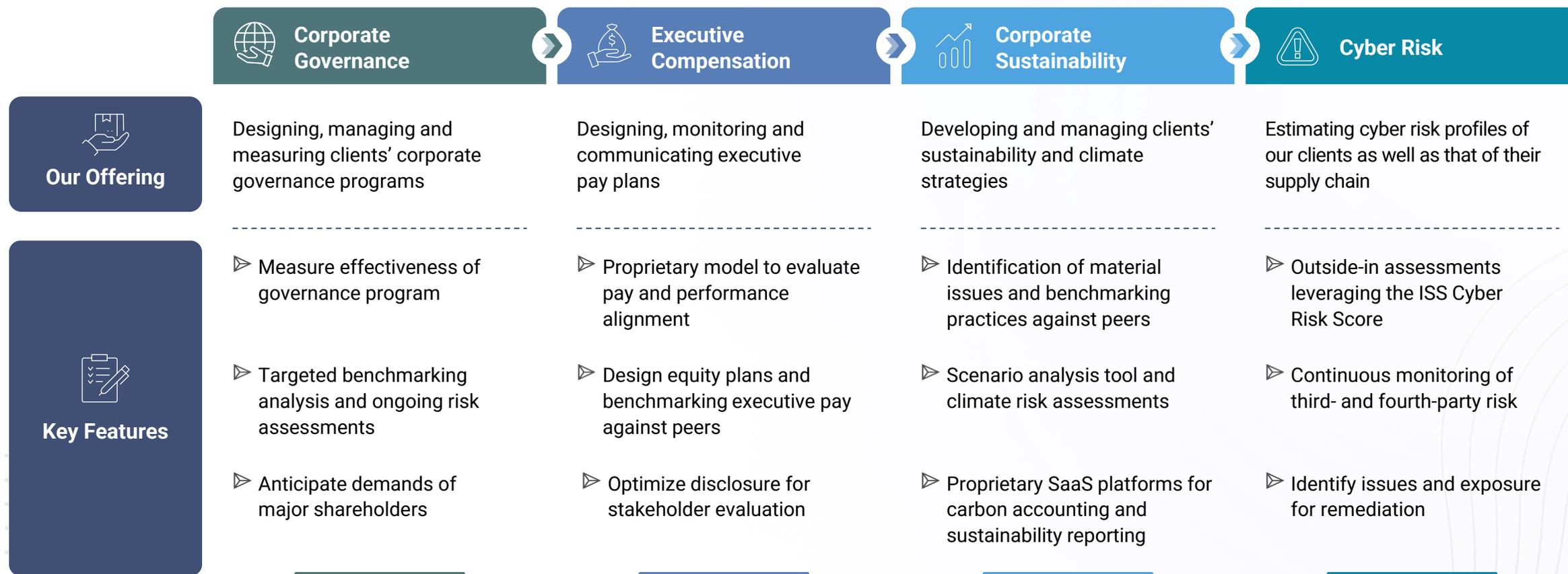
Shared data infrastructure

Cost-effective and efficient go-to-market

Local expert and sustainability advisory

Provisioning the redistribution of IP

We Offer a Comprehensive Product Suite to Our Corporate Clients



Our scale enables access to high quality and more efficient data curation

Case Study: Understanding Shareholder Perspectives, Risk Mitigation and Program Management

Overview

- On-demand data and analytical platform supporting Governance, Compensation, Sustainability and Cyber Risk programs of our clients
- Backed by a team of experienced advisors for added support

Why we win

 **Broad and deep coverage of key geographies and market segments** combined with local expertise

 **High quality common data lake** leveraged by Stewardship and Corporate Solutions and **ability to model outcomes**

In Action: Client Case Study

CLIENT: S&P 500 Software and Services Company

Situation

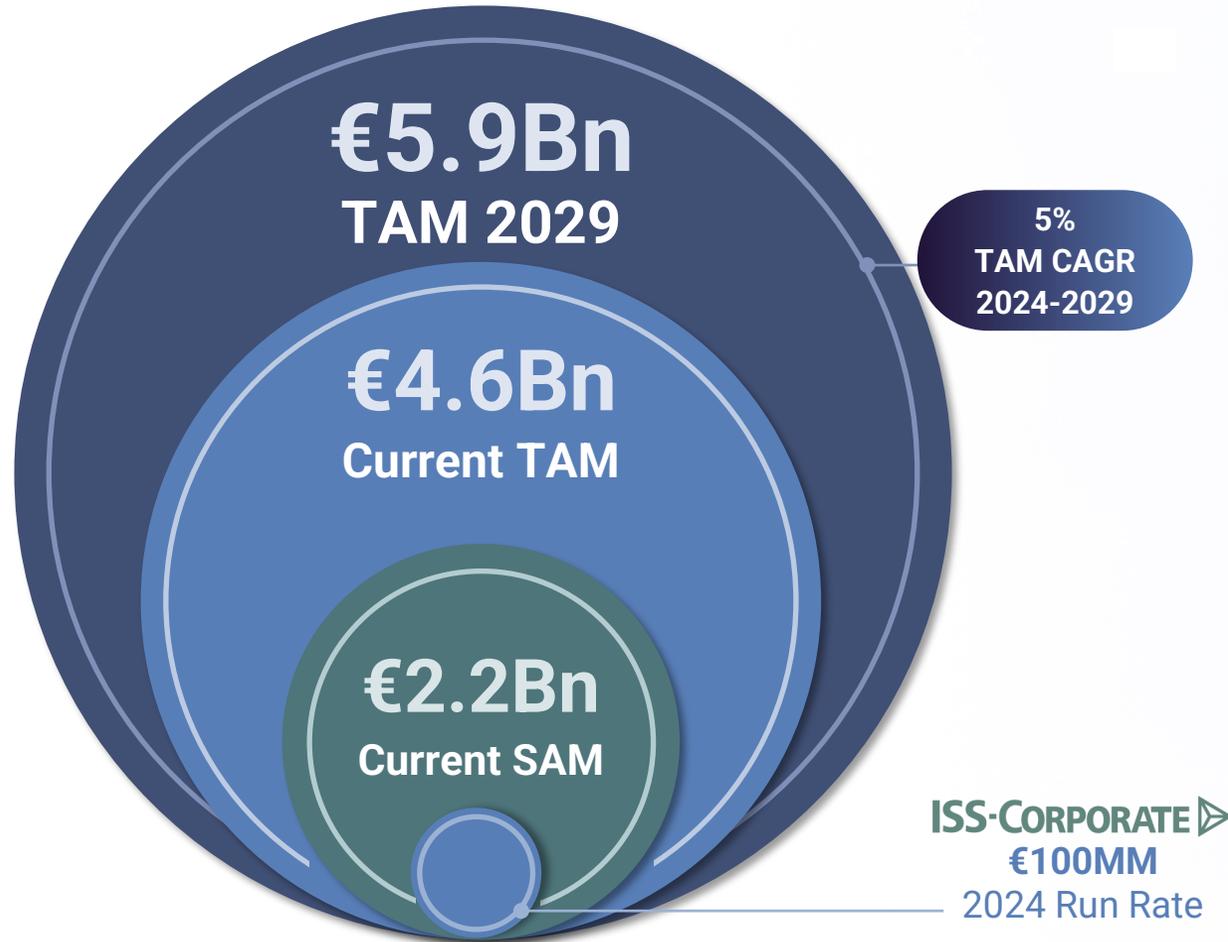
A fast-growing tech company newly added to the S&P 500 seeking guidance on:

- How to improve its compensation program to align with shareholder expectations?
- How does its governance, cyber, and sustainability framework stack up against other S&P 500 companies?

Solution

- Evaluation of the client's governance, compensation and sustainability programs
- Identifying areas of potential concerns and recommended changes
- Reviewing draft proxy to optimize disclosure, enhancing transparency on a variety of topics

Substantial Market Opportunity Underpinning our Growth Runway



Emerging regulations and expansion of regulatory remit driving corporate sustainability solutions



Growth of Corporate Governance product thanks to digitization (e.g., board management software)



Further growth of existing products in new geographies finetuning and localizing approaches



Increase in frequency and sophistication of cyber attacks enhancing demand for cyber security products

Unique Market Positioning, Covering all Aspects of Corporate Governance With Broad Range of Solutions

ISS-CORPORATE

A leading market position, with unique breadth and depth of product suite

Client Testimonials

"From a Corporate Governance research perspective there is no competitor to ISS' platform and their reports"
(European bank)

"ISS STOXX team has done well in being responsive and resolving issues, which is of high importance to us"
(US mid-sized corporate)

"ISS STOXX is the only provider covering the full suite of products and services"
(European bank)

"Frenemy" dynamics as comp consultants such as AON and Mercer are subscribed to our data, research and analytics

Key Competitors

Mercer

AON

Diligent

MSCI

workiva

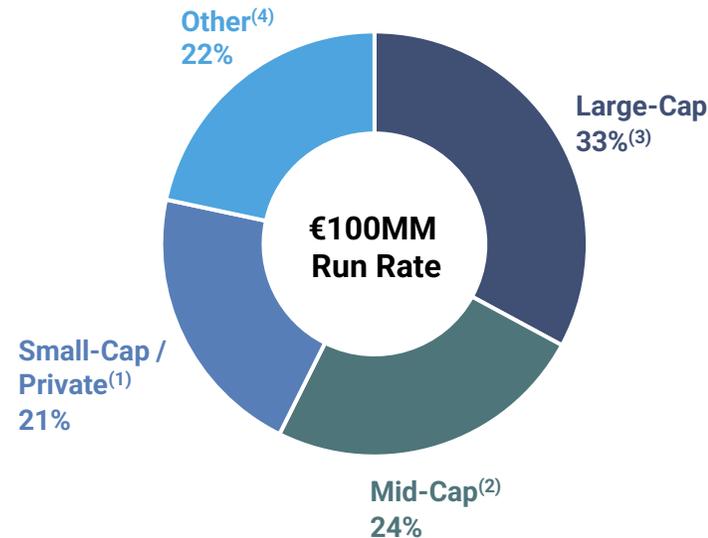
We Have an Attractive and Diverse Client Base

~1,900
Clients served

~81%
Retention rate

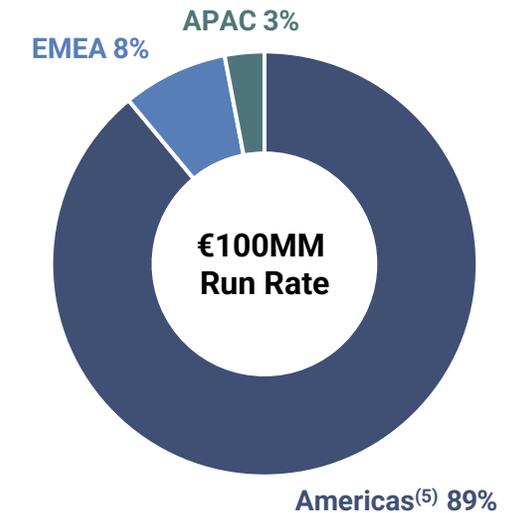
We Serve a Wide Range of Clients...

Run Rate per Client Type



...Across the Globe

Run Rate Contribution of Clients by Region⁽⁶⁾



Notes: All metrics as of Dec-2024

1. <€2Bn in market cap, client type is private corporate, or index is not public

2. €2Bn - €10Bn in market cap

3. €10Bn+ in market cap

4. Includes Professional Services, Investment Banks, Insurance Firms, Private Equity Funds, Consulting Firms, Investment Manager-Mutual Funds, Academic, NGOs, and Government Agencies and Regulators

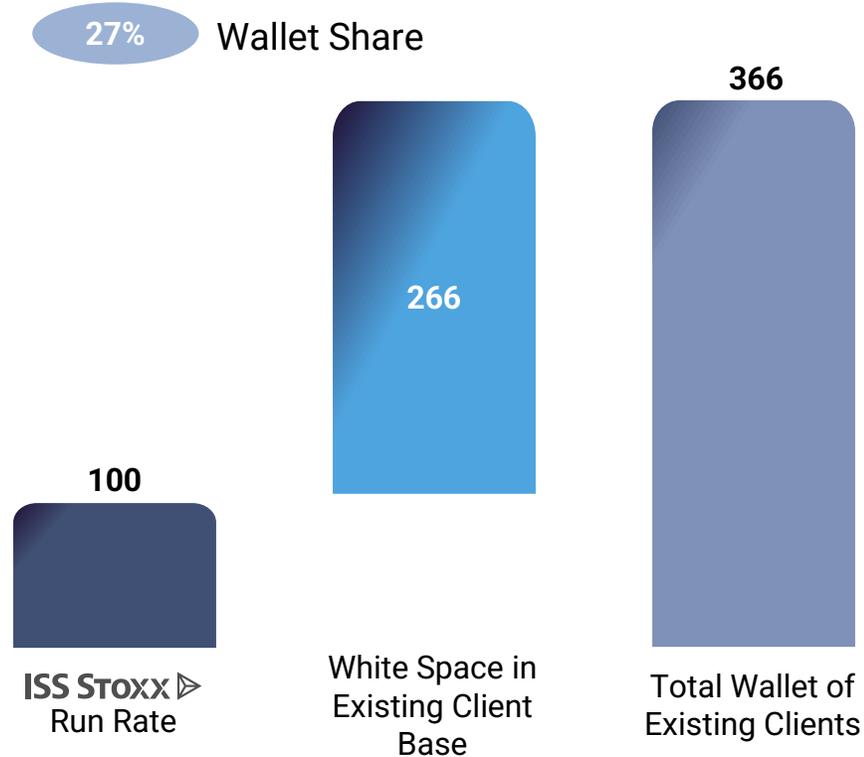
5. Includes NA and LATAM Region including Cayman Islands and Bermuda

6. Region split based on where the client's contracting entity's business address is

Substantial Whitespace to Grow Wallet Share in Existing Client Base Through Cross- and Up-sell Opportunities

Significant Whitespace in Existing Client Base...

2024, €MM



...Coupled with Clear Path to Increasing Wallet Share Opportunity

# of products	% of clients of Corporate Solutions	Average Run Rate Increase ⁽¹⁾
4+	2% ↑ Cross-sell	~3.5x
3	13% ↑ Cross-sell	~2.5x
2	23% ↑ Cross-sell	~2.0x
1	62%	1.0x

~3.5x
Average Run Rate per client when moving from 1 to 4+ products

Source: Third-Party Research

Notes: Numbers are rounded to one decimal digit and may not sum to total

1. Average Run Rate per client purchasing a certain number of products, indexed to average Run Rate per client purchasing 1 product. Calculation based on Gross Run Rate (GRR) which includes trailing 12 months one-time sales, e.g. project-based research, advisory, onboarding

Well-Tested Algorithm of Increasing Wallet Share

Product-led expansion

- ✓ **Ongoing product innovation** (organic and through M&A) to address additional client use cases
- ✓ Free previews and teasers **to drive interest in additional products**

Targeted sales and marketing efforts

- ✓ **Dedicated account managers** that span across all product lines
- ✓ **Targeted campaigns** based on market trends, client-specific situations, and new product features

Strategic bundling and packaging

- ✓ **Progressive pricing tiers for each product** that encourage up-selling depending on client's maturity
- ✓ **Discounts for multi-product subscriptions**, multi-year commitments, and introductory pricing for product add-ons

Focus on client success

- ✓ **Monthly check-ins by account executives** and client success and advisory teams
- ✓ **Specialized client success teams for technical products** with activities that start at onboarding and carry throughout the subscription period

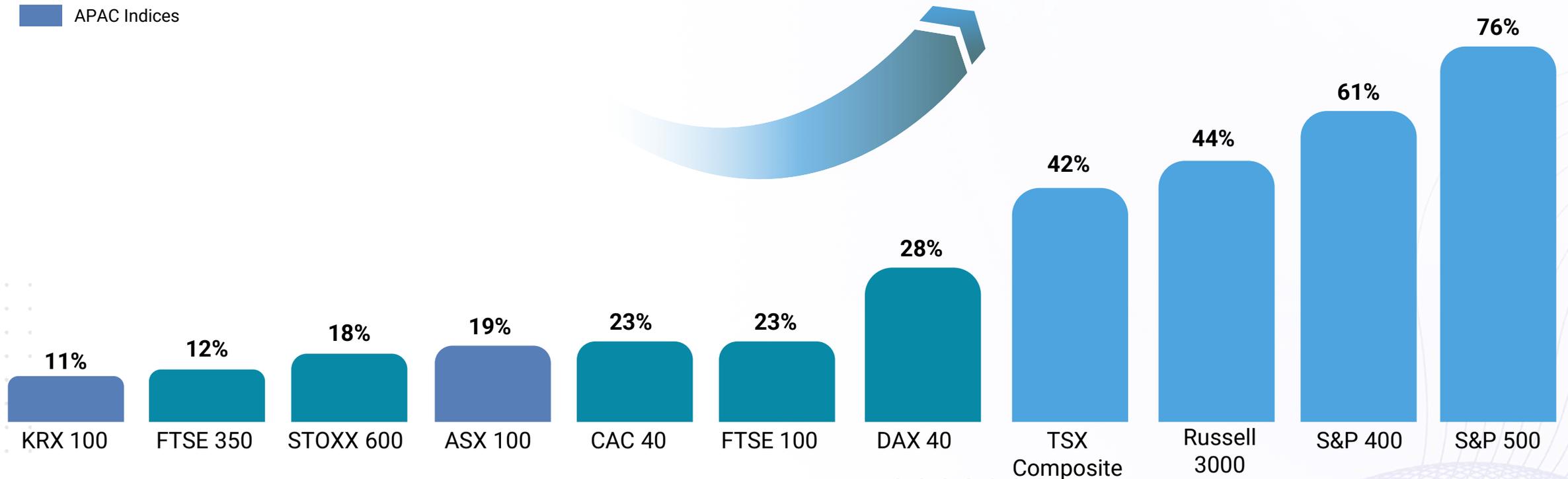
We leverage strong relationships as a trusted provider with existing clients to address their needs and expand our wallet share

Historically Focused on the US Market, We Are Well Positioned to Acquire New Logos in EMEA and APAC

Penetration by Key Global Indices

% Penetration⁽¹⁾ by Number of Index Constituents

- North American Indices
- European Indices
- APAC Indices

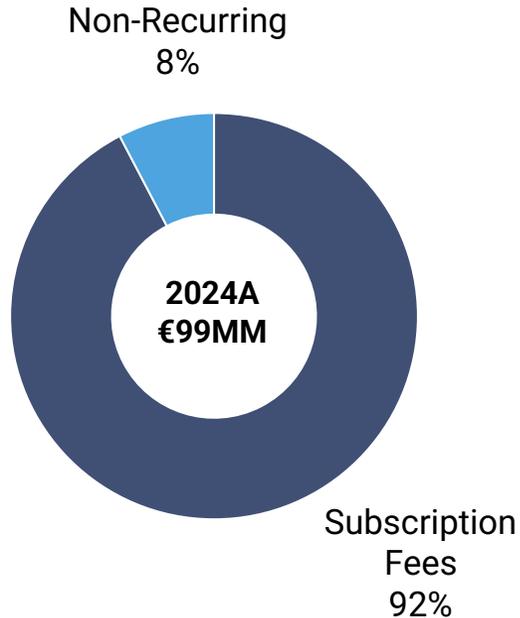


Notes: All metrics as of Dec-2024

1. Penetration calculated based on number of clients which are included in the index divided by total number of index constituents

Subscription Based Business Model With Consistent Growth

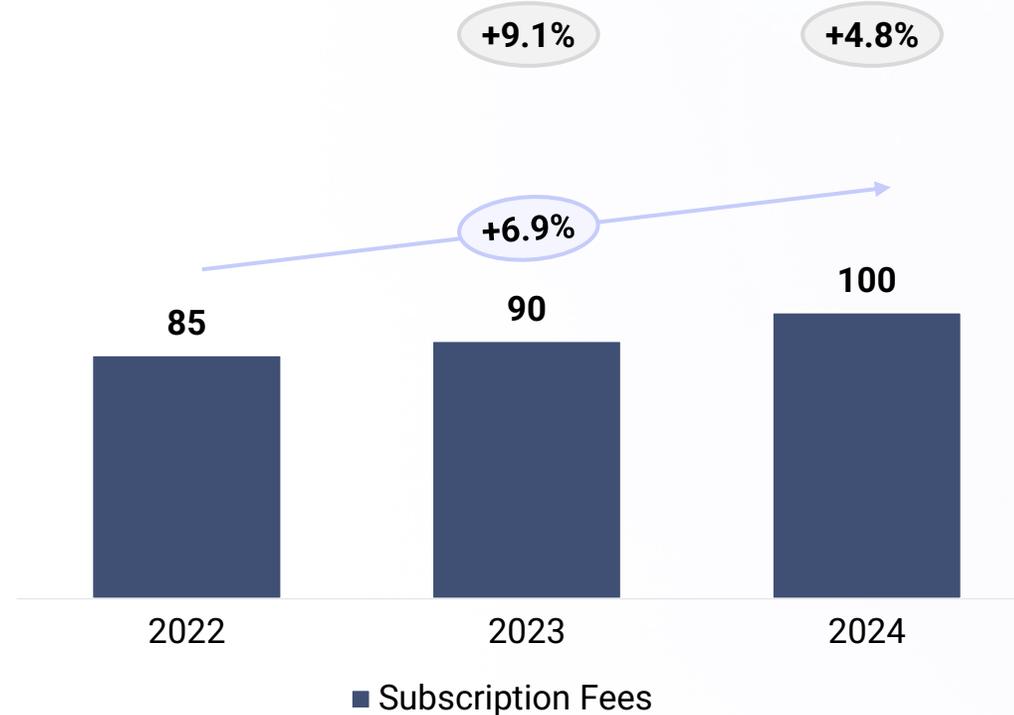
Revenue



Run Rate

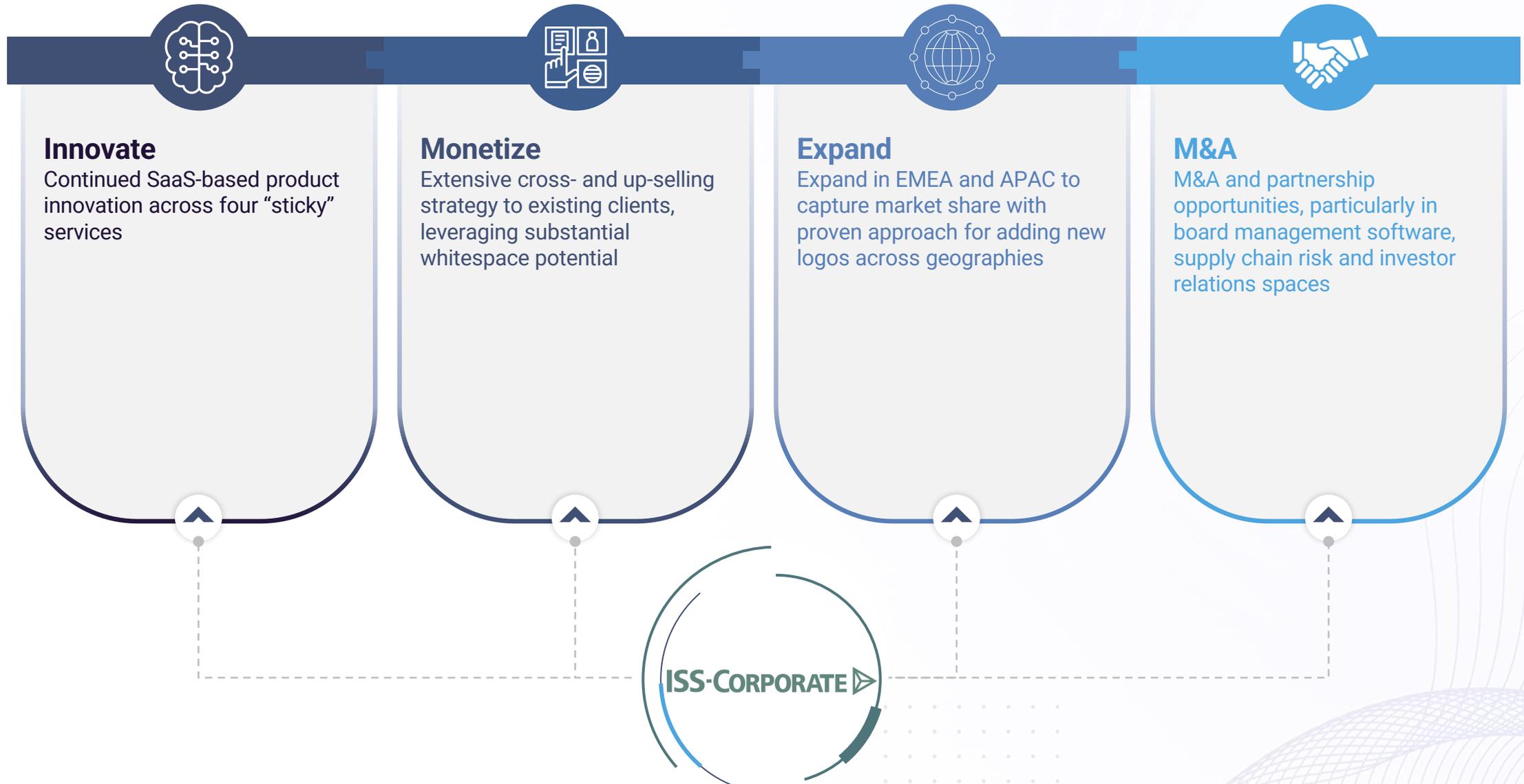
€MM

-  *FX Adj. YoY Growth*
-  *22-24A FX Adj. CAGR*



- High share of subscription-based revenue
- Solid mid-to-high single-digit growth over the years
- 2024 slightly impacted from some cyclicality in revenues given corporates needs for specific data & analytics as well as compensation programmes votes varies from year to year

Actionable Plan for Sustainable Growth Based on Four Key Pillars



ISS-CORPORATE 

- 1 Differentiated and Actionable Data, Analytics and Insights**
- 2 Attractive Subscription-based Business Model**
- 3 Established and Well-tested Go-to-market Engine**
- 4 Significant Growth Potential Across Products, Client Segments, and Geographies**



06.

Operations and Technology
Allen Heery | COO and CAO

We Have Strong Track Record of Enhancing Operational Efficiency

Our Robust Operational Model and Focus Areas

1 Global Operation with Local Presence
Data & Operations teams located all over the world, providing differentiated and highly specialized local expertise and knowledge

2 Well-Tested Location Strategy
Growing share of staff located in Emerging Markets, contributing to our operating leverage

3 Progressive Standardization of Key Processes
We have established highly standardized processes across all parts of our business, enhancing efficiency and quality of services

4 Purpose-Built Technology Infrastructure
We have built flexible and reliable technology platform, allowing us to scale at pace



20
Countries of presence



118
Markets covered



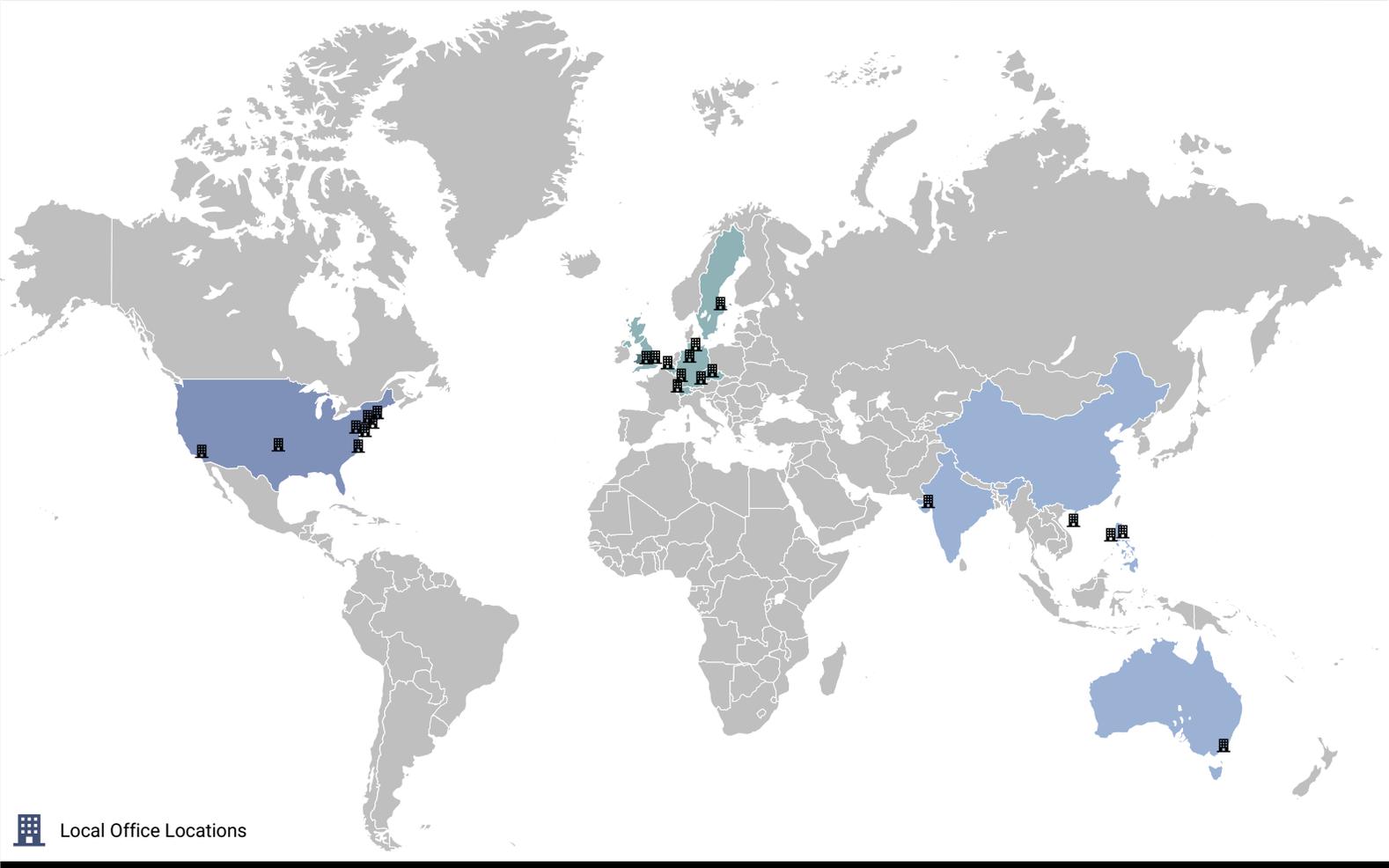
1,200+
FTEs in Data & Operations function across ISS STOXX



~80%
Of Data & Operations FTEs located in APAC

1

We Are Running a Global Data and Operations Platform with Deep Local Expertise



EMEA

~160 FTEs

10 Offices

Americas

~110 FTEs

7 Offices

APAC

~940 FTEs

5 Offices

Notes: All metrics as of Dec-2024. FTE and office figures across the page refers to data and operations FTEs and offices for permanent functions only (excluding temporary functions)

2

Employee Base Mostly Located in Emerging Markets Contributing to Efficiency of Operations

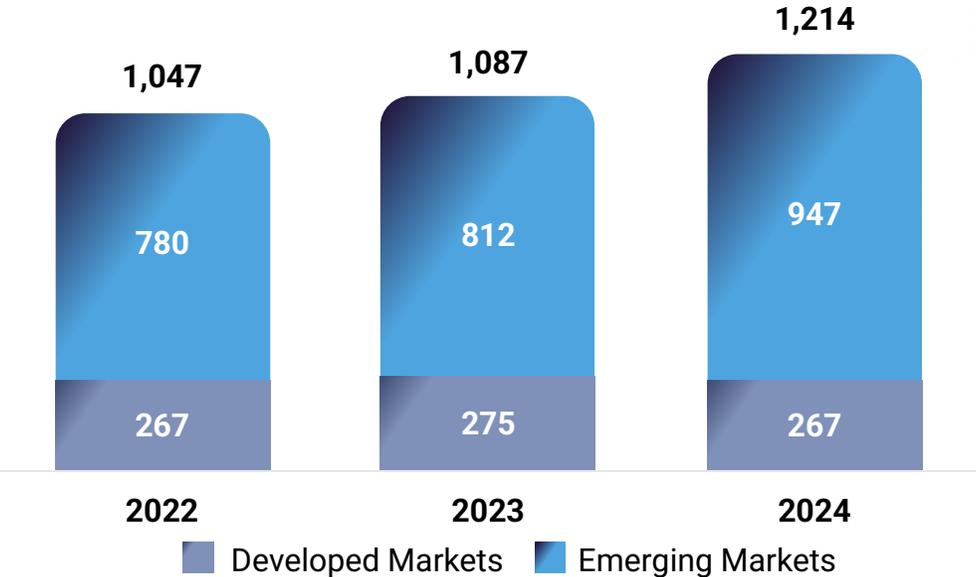
FTEs by Location⁽¹⁾

Number of Data and Operations FTEs

YoY Growth, %

+3.7%

+11.7%



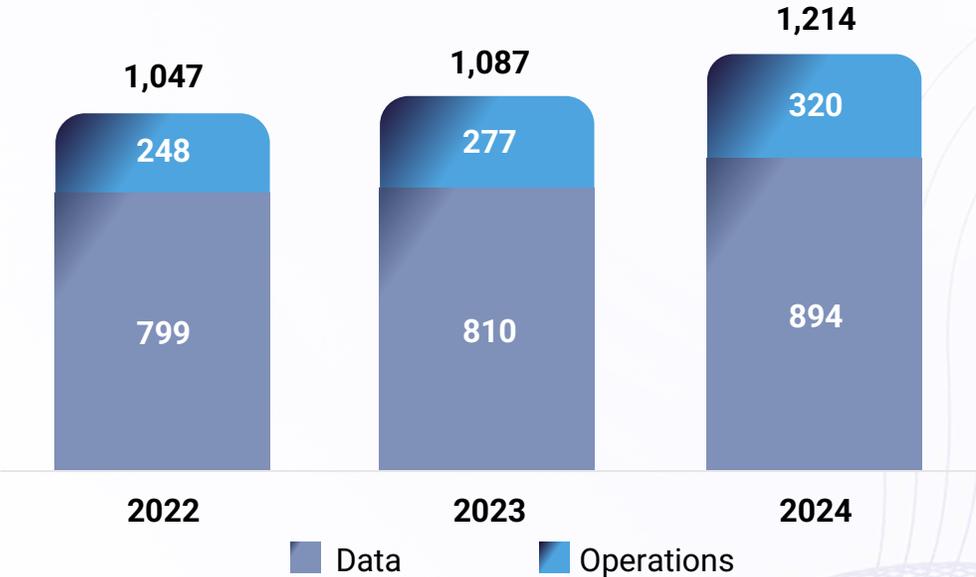
FTEs by Function⁽¹⁾

Number of Data and Operations FTEs

YoY Growth, %

+3.7%

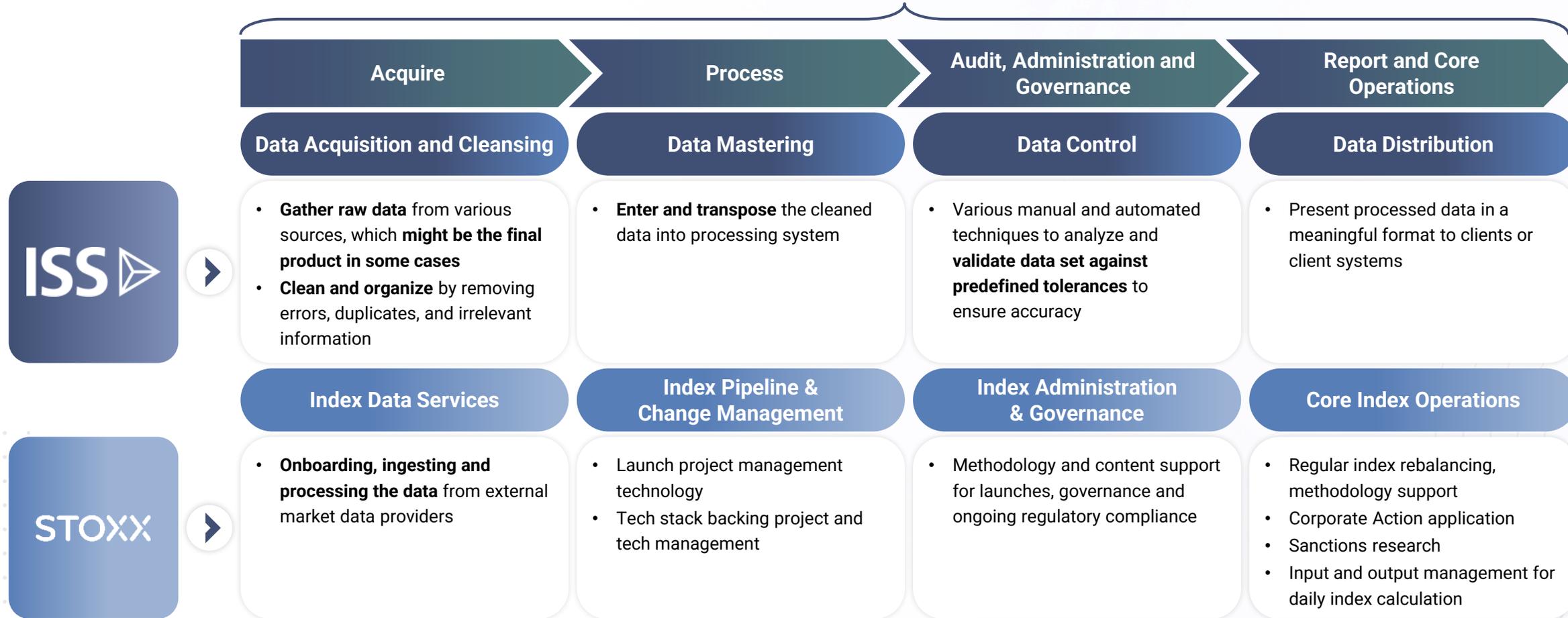
+11.7%



Notes: FTE figures are not proforma for historical acquisitions
1. Inclusive of STOXX and ISS. 2022 and 2023 FTE figures are not pro forma for Sustainabase and Celsia acquisitions. Does not include temporary workers

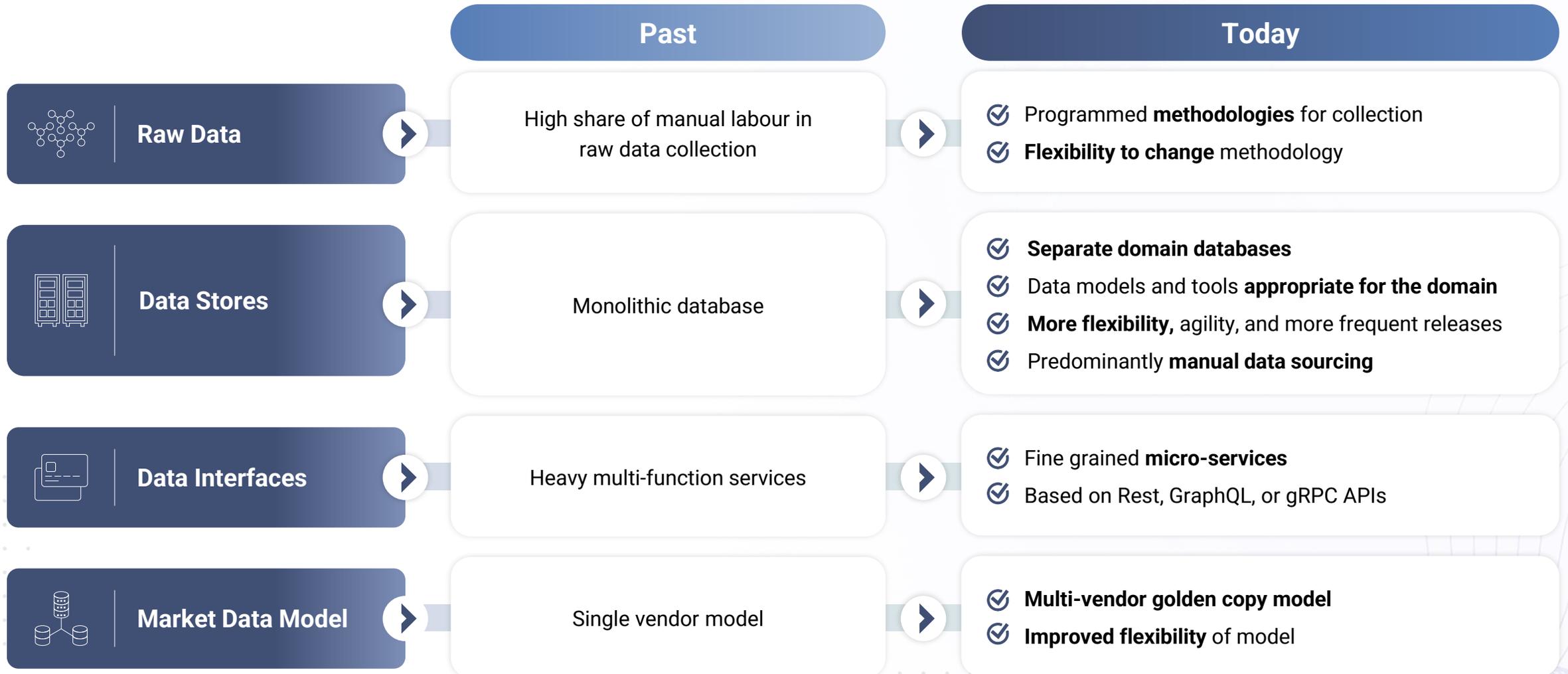
3 Highly Tailored Processes Designed to Enable Outstanding Service Quality

Similar Processes Across Operations

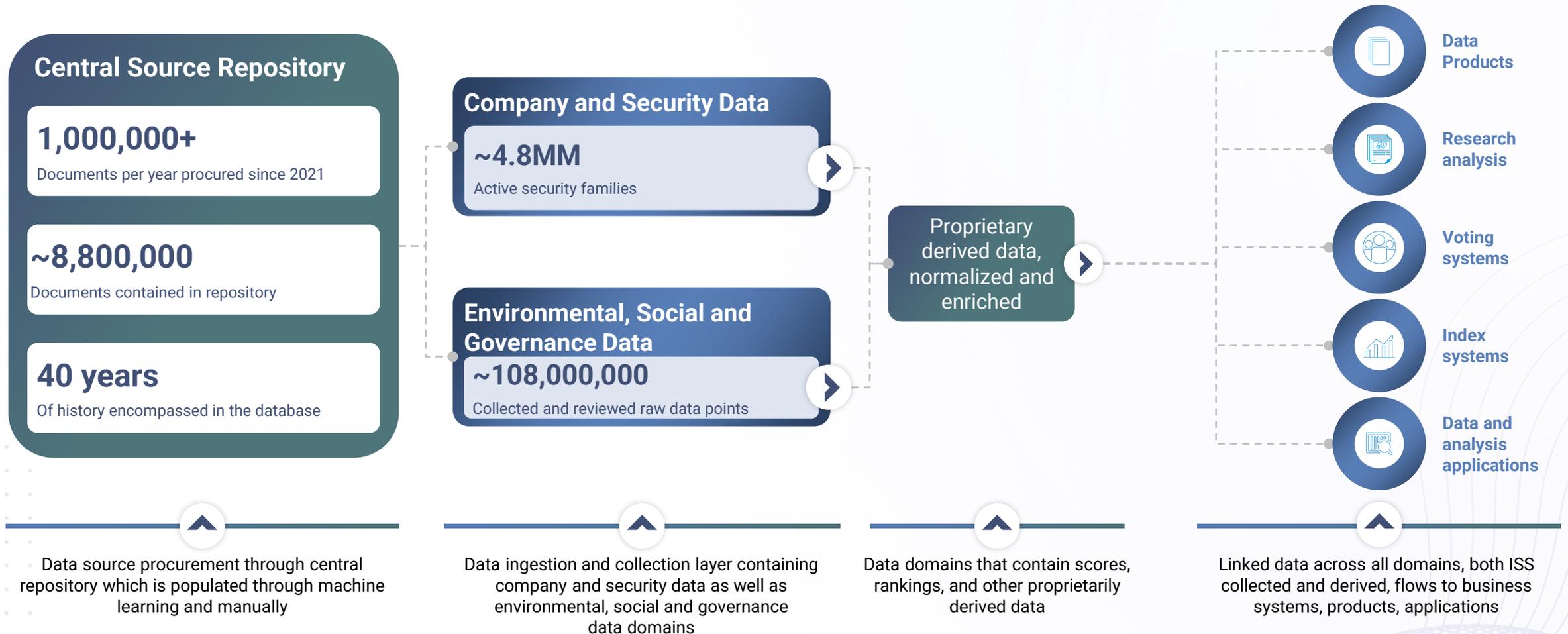


3

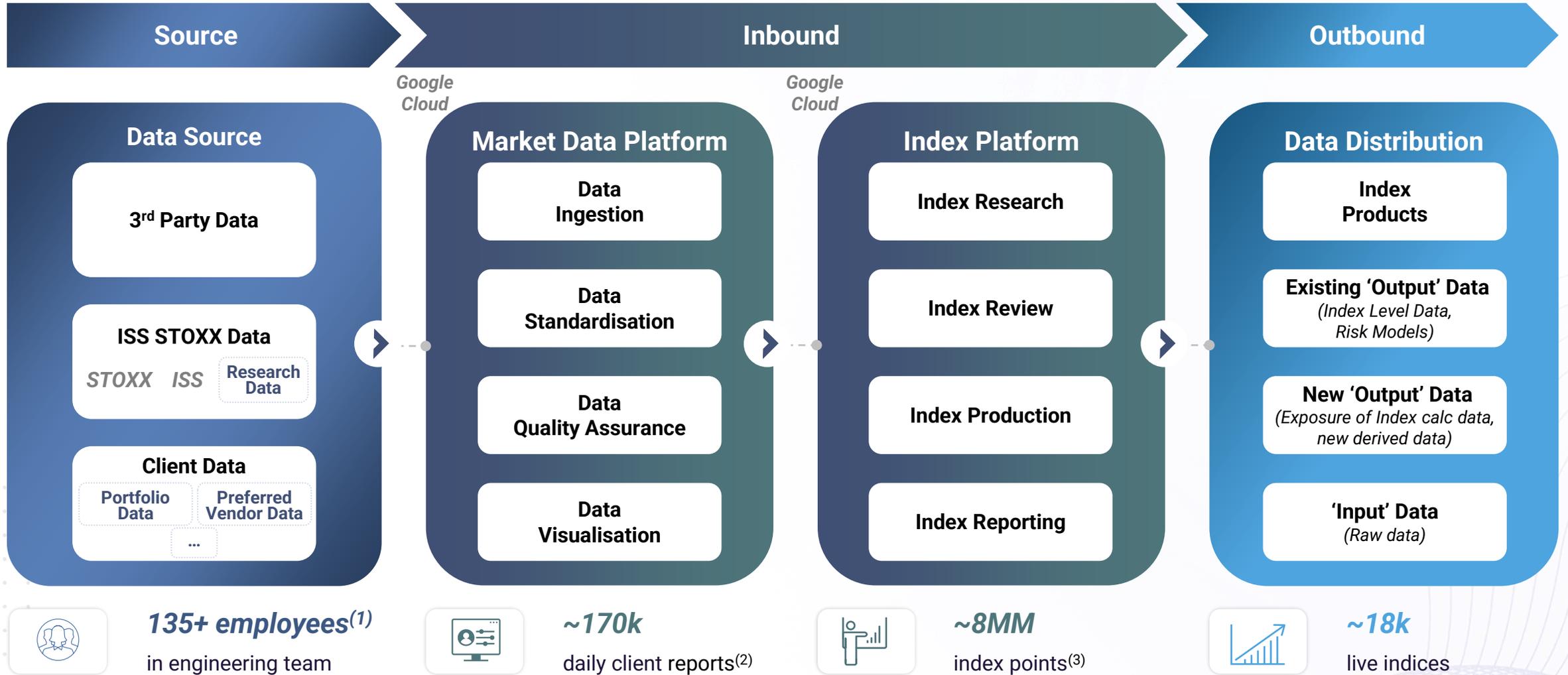
We Are on a Journey to Improve Data Collection and Treatment Processes



3 ISS: Flexible Operating Platform Built to Further Drive our Data and Intellectual Capital Advantage

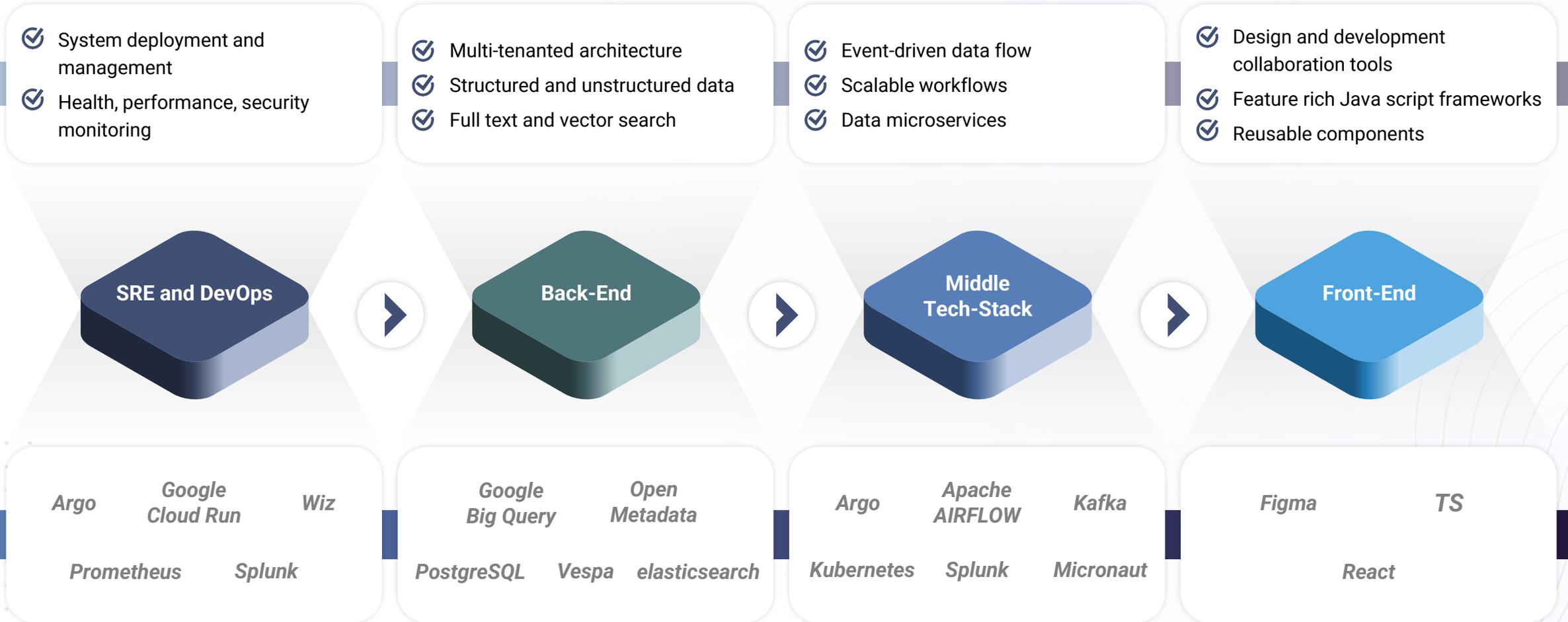


3 STOXX: Technology-Enabled Architecture Driving Superior Product Quality



Notes:
 1. Refers to FTEs and includes permanent and temporary workers
 2. Average number, based on assumed 260 days on which client reports are received
 3. Index points updated EOD and real time

4 Our Leading Proprietary Tech Stack Allows Us to Scale at Pace



4 AI Expected to Further Drive Growth and Efficiency Over Time

Our Key AI Development Tenets...

-  **Humans will remain critical to our success**
-  **Self-sufficiency is critical**
-  **Model training is just the final mile**
-  **Achieving scalability and automation**
-  **Security and control over systems is key priority**

...Underpinning Clear Opportunities to Drive Growth

Researcher effectiveness

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



Operational efficiency

- Deploying deep learning to automate standardised workflows and routine processes



Product innovation

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

4 AI Is a Critical Enabler for ISS STOXX Mission

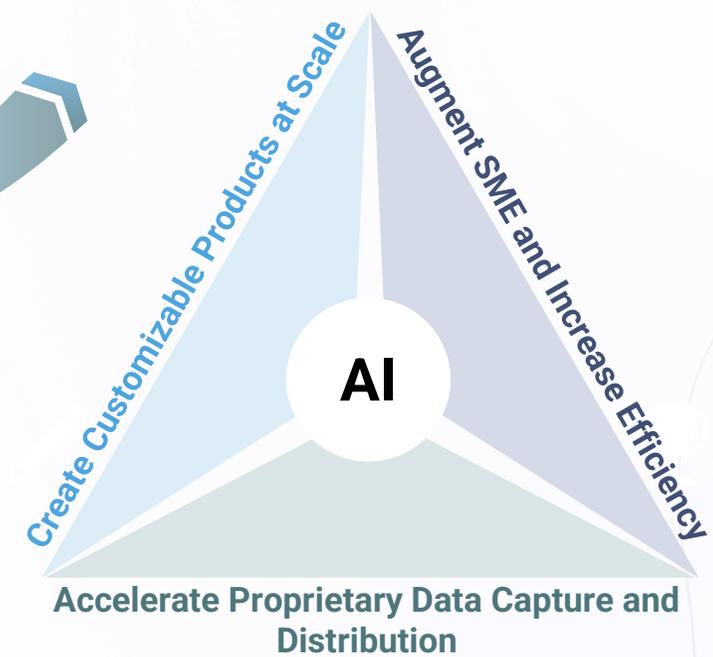
Our Current Capabilities

Building the foundations for the future, developing data infrastructure at the Group level, with several live use cases in the business units⁽¹⁾

- Up to 70%**
Cost savings achieved by other Celsia users through CSRD report generation
- 88%**
Cost savings achieved by other Celsia users through CSRD extraction, structuring and aggregation
- 60%**
Reduction in queues through Newsroom ML controversial backlog
- 3+**
Hours saved per extraction through mass data acquisition

Our AI Aspiration

We aspire to deliver client value with AI at the intersection of our proprietary data, subject matter expertise and customisation at scale



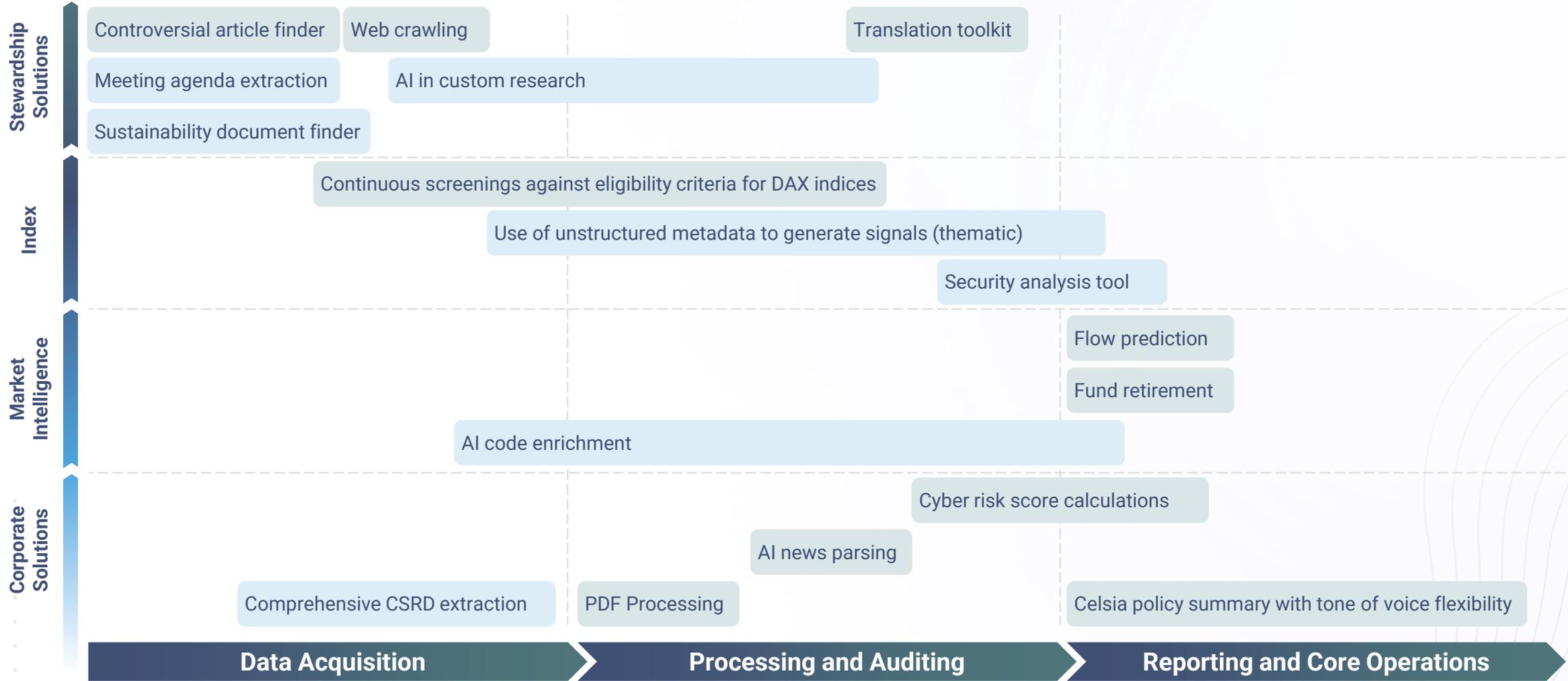
Underpinned by Enterprise Data Architecture and Strong Risk Management

Source: Third-Party Research

Notes:

1. Any cost or other synergies shown on this page are not indicative of actual cost or other synergies clients may achieve; any realization of cost or other synergies is dependent on the individual client

4 Our AI Journey



Live Pilot⁽¹⁾

Source: Third-Party Research

Notes: Illustrative and non-exhaustive overview of ISS STOXX's AI journey; boxes shown above are not mathematically accurate and are included to provide general indication on the capabilities of the different AI solutions

1. Refers to AI capabilities currently under testing and which may or may not be implemented for operational use, pending further internal review and assessment

07.

Financial Overview
Christoph Hansmeyer | CFO



ISS STOXX's Compelling Strategy is Underpinned by a Strong Financial Profile

ISS STOXX 

- 1 Highly Predictable Subscription-Based Business Model**
- 2 Mid-to-High Single-Digit Historical Underlying Revenue Growth**
- 3 Well-Diversified Business Across Segments, Clients and Regions**
- 4 Attractive EBITDA Margin with Operating Leverage to Drive Further Upside**
- 5 High Cash Conversion from Low Working Capital and CapEx Requirements**
- 6 Leverage in Line With Peers With Room for Further Bolt-On M&A**
- 7 Well Defined Capital Allocation Framework**

Revenue by Fee Type

Subscription

Fixed annual recurring subscription fees typically paid at the beginning of the year

2024 Revenue: €514MM
82% of Total

Asset & Transaction Based

Asset Based Fees (ABF) and Transaction Based Fees (TBF), mostly related to the Index business

2024 Revenue: €79MM
13% of Total

Non-recurring

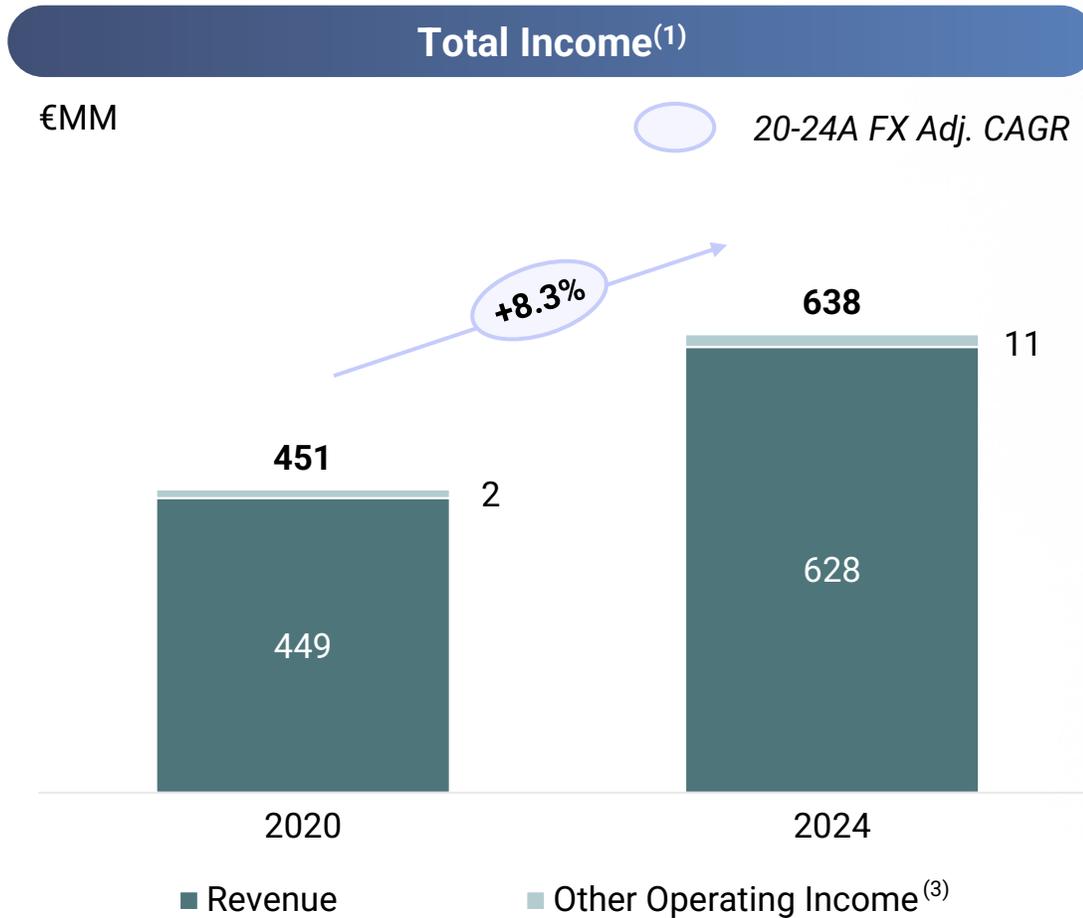
Relates to fees predominantly in Market Intelligence and Corporate Solutions segments, where certain products are priced on a one-time fee basis

2024 Revenue: €34MM
5% of Total

95% Recurring Revenue

Revenue + Other Operating Income = Total Income

...With Track Record of Delivering Attractive Organic and Inorganic Growth



High Single-Digit Growth

Total Income 2020-2024 FX Adj. CAGR⁽¹⁾

M&A Bolt-Ons Contributing Circa One-Fifth⁽²⁾ to Top Line Growth

Helping Enhance Products & Data Sets

Notes: 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. STOXX not treated as an acquisition

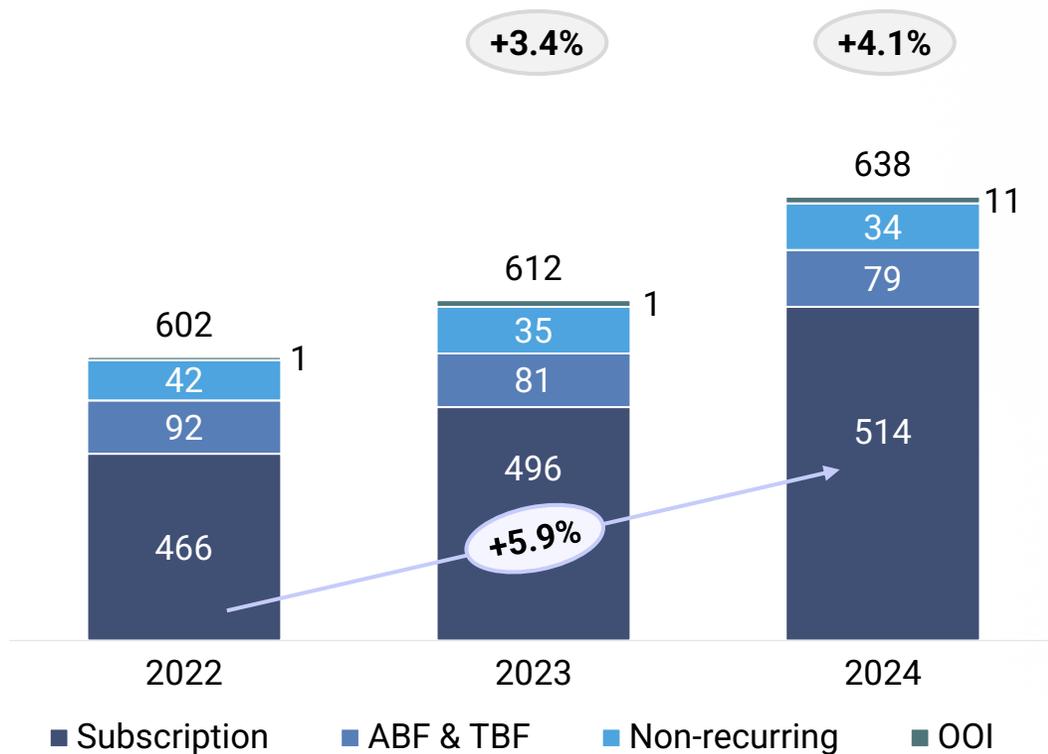
2. Organic total income growth is estimated by removing the total income contribution of each acquisition during the 12-month period following its respective closing date (based on the Group's internal accounting records and management estimates) from the Group's FX-Adjusted Total Income CAGR

3. Other operating income (OOI) of €10.7MM in 2024 primarily comprises of gains from the Group's SCAS activities that arise from resolution of claims that have been acquired by the Group, after filing by the claimant but prior to settlement or resolution

Robust Underlying Subscription Fees Growth

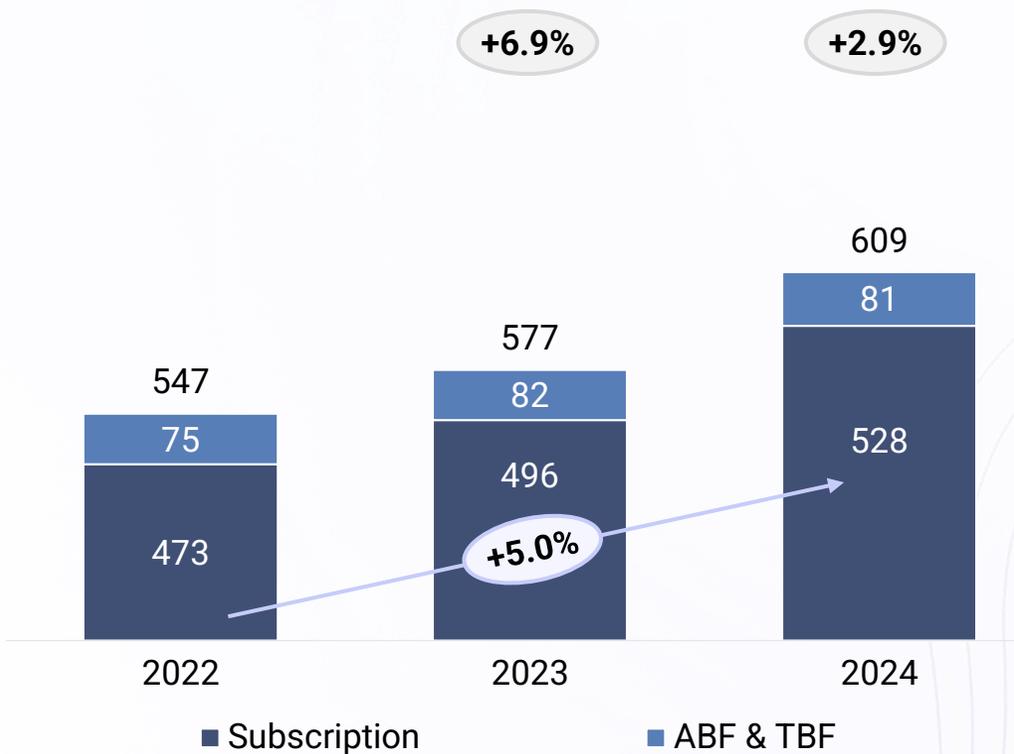
Total Income

€MM



Run Rate as a KPI

€MM

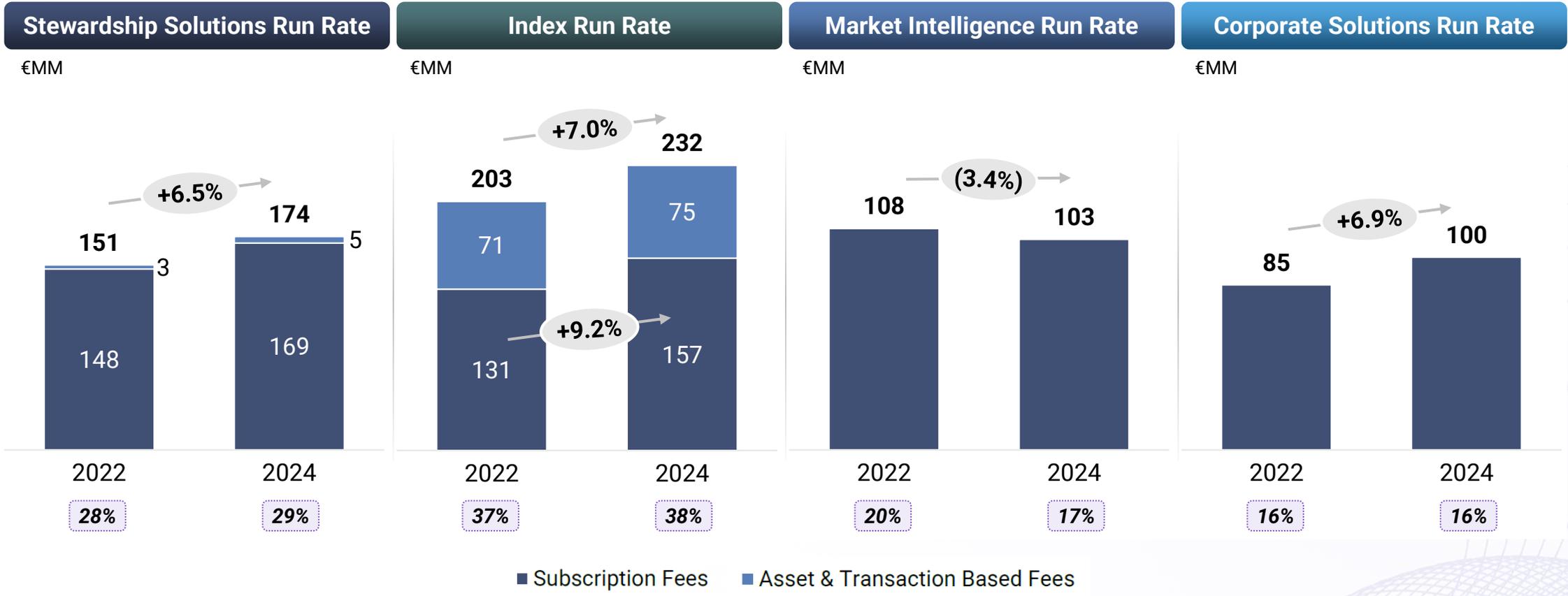


FX Adj. YoY Growth

22-24A FX Adj. CAGR

Attractive Business Mix with Index as the largest contributor to Run Rate ISS Stoxx

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



Notes: Numbers in the bar charts are as reported

 22-24A FX Adj. CAGR
  % of Group Total Run Rate

Well Diversified & High-Quality Revenues Across Clients and Regions

Geographically Diversified Across EMEA and Americas

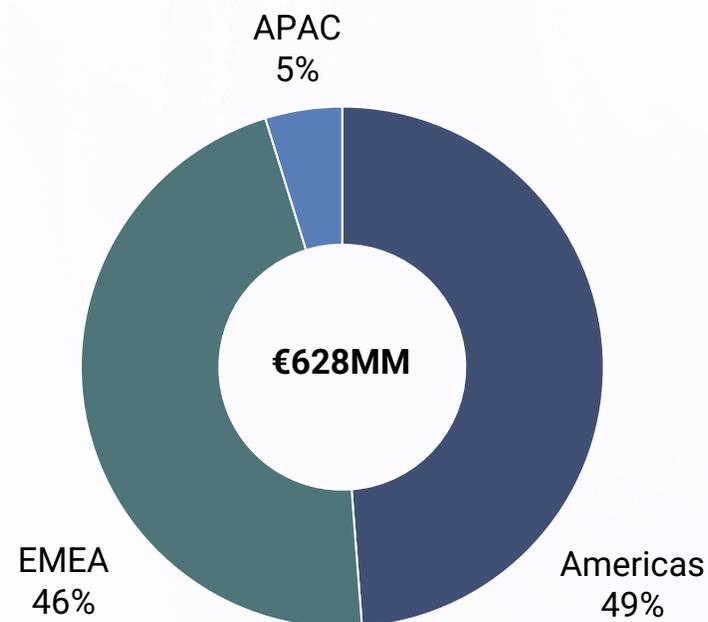
Balanced FX Exposure, with USD Naturally Hedged Through Costs

Diversified Client Mix with 36% of Run Rate Coming from Top 25 Clients

High-Quality & Stable Revenue Streams Due to High Recurring Nature of Revenue (~95%) and Retention Rates (~90%)

Revenue by Geography

As of 2024A



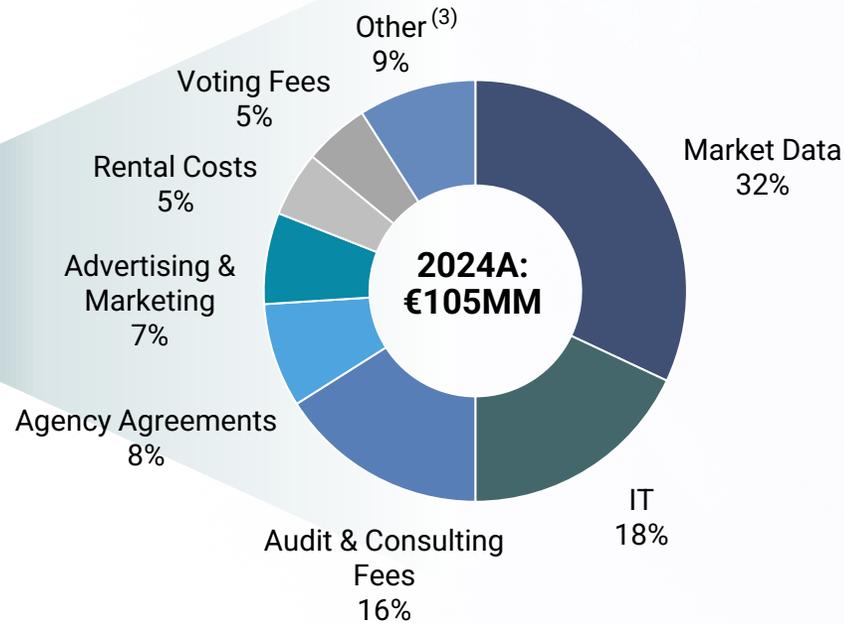
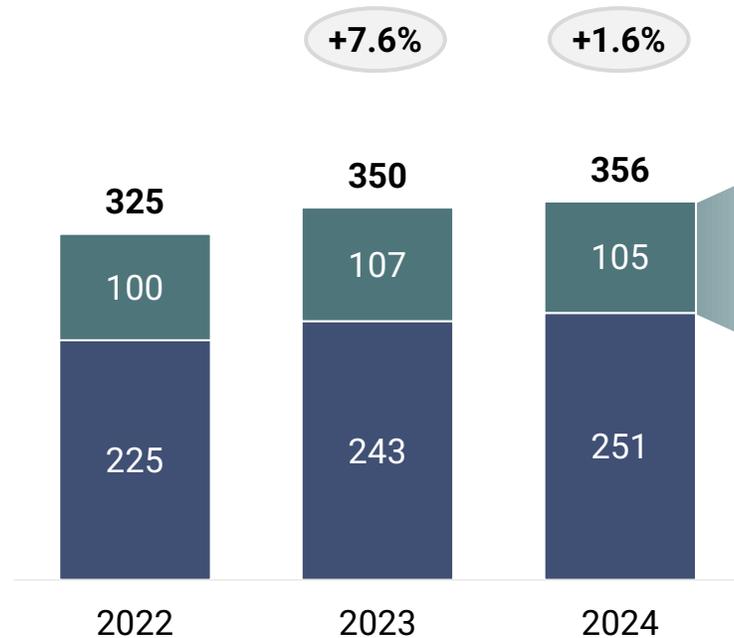
Low Operating Cost Base With Further Operating Leverage...

Adjusted EBITDA Expenses⁽¹⁾

Non-Compensation Breakdown

€MM

YoY Growth



- Compensation accounts for c.71% of Adjusted EBITDA expenses⁽¹⁾
- Cost discipline driven by strategy to shift developed market headcount to emerging market locations where feasible without any impact on client service
 - 56% of FTEs based in Emerging Markets as of 2024
- 2024 also saw first benefits of synergies realized from the ISS and STOXX integration

Notes:

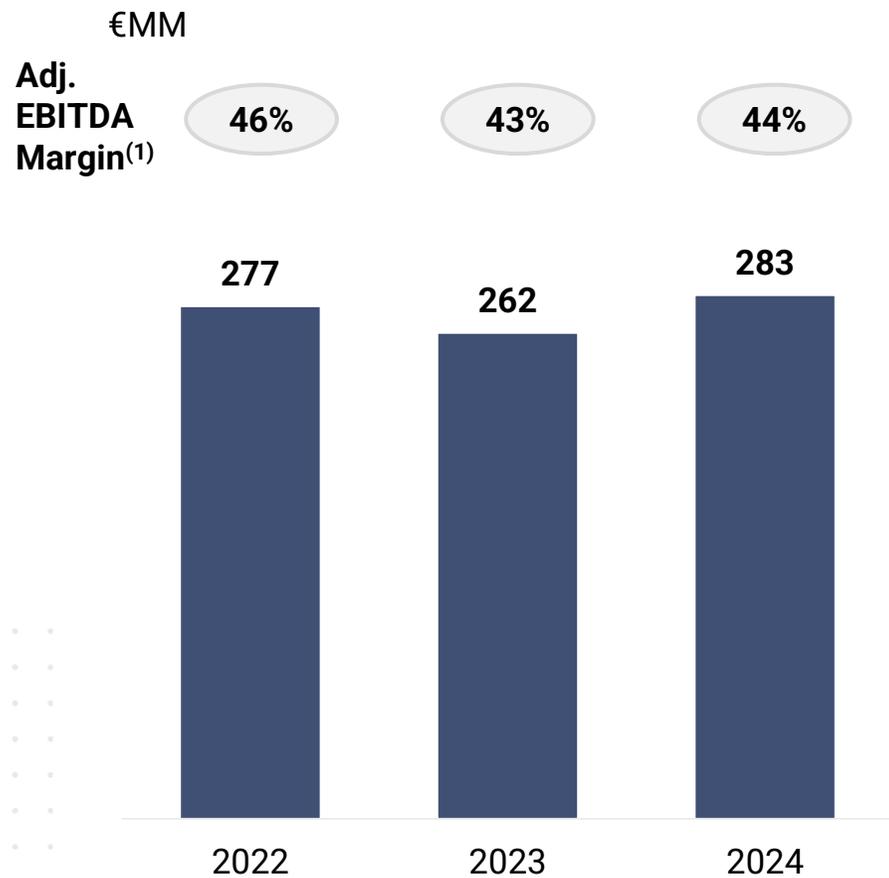
1. Adjusted for preparatory transaction costs related one-offs, restructuring / integration costs and historical management incentive programs

2. Compensation expenses include wages & salaries, tax & benefits, bonuses and commissions

3. Other includes insurance premiums, travel and other expenses

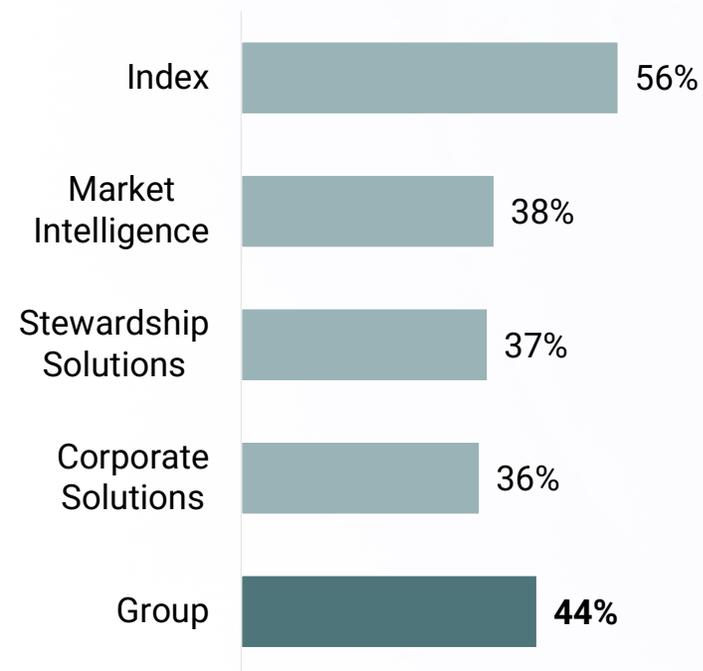
...Resulting in Attractive Profitability Across All Segments

Adjusted EBITDA



Adj. EBITDA Margin⁽¹⁾ by Segment

As of 2024



- Attractive Adjusted EBITDA margin, with 2024 increase demonstrating the operating leverage potential post ISS and STOXX integration
- 2023 impacted from ISS – STOXX integration, with higher costs from increased hiring efforts in the year
- Strong profitability across all four segments thanks to cost control and operating leverage

Notes:

1. Adjusted EBITDA margin calculated based on Total Income (excludes intercompany revenue)

High Quality of Earnings With Minimal Non-MIP Related Adjustments...

<i>in €MM</i>	2022A	2023A	2024A
Result from Operating Activities (EBIT)	171.8	128.8	170.3
+ Depreciation, amortization and impairment losses	77.5	78.6	80.3
= EBITDA	249.4	207.4	250.6
+ Adjustment for Acquisition, Divestment & Restructuring	3.7	4.6	4.2
+ Adjustment for Severance Payments	0.6	0.3	1.6
+ Other Adjustments ⁽¹⁾	1.0	1.1	0.8
Adjustments Excl. MIP & Preparatory Transaction Costs	5.4	5.9	6.6
+ Adjustment for Preparatory Transaction Costs	-	-	4.5
+ Adjustments for MIP	21.8	48.8	21.0
= Total Adjustments	27.2	54.8	32.1
Adjusted EBITDA	276.6	262.2	282.7
Adjusted EBITDA Margin⁽²⁾	46%	43%	44%

- ISS STOXX's EBITDA adjustments are mainly composed of M&A and restructuring costs as well as some preparatory transaction costs in 2024
- Management incentive programs (MIP) relates to past programs from the original ISS acquisition and then subsequent ISS and STOXX merger

Notes:

1. Other adjustments include one-time bonuses and ERP system implementation costs and other adjustments
2. Adjusted EBITDA margin calculated based on Total Income

...Designed to Deliver Attractive Free Cash Flow Generation

Adjusted Free Cash Flow

€MM, unless otherwise stated

Adj. FCF Conversion

82%

76%

91%

228

200

258

2022

2023

2024

Capital Expenditures⁽¹⁾

16

24

24

% of Total Income

2.6%

3.9%

3.7%

- Consistent high free cash flow conversion on the back of:
 - Low working capital requirements due to pre-funding nature of subscription business
 - Low capital expenditures (c.4% of Total Income as of 2024)
- 2023 impacted by ISS STOXX integration whilst 2024 conversion reflects the improved collection efforts

Notes:

1. Capex includes expenditure on software and related development as well as expenditure on facilities. Capex figures for 2022 and 2023 exclude investing cash flow related to Axioma of €16.1MM and €12.9MM, respectively

Trading Update

- ▶ YTD 2025 market environment generally remains challenging, mainly driven by longer sales cycles as well as delays in certain regulations that benefit our business
- ▶ Positive trends in Index which supported high single digit growth trajectory in H1, benefiting from higher variable fees both in terms of AuM and higher market volatility in addition to continued attractive subscription growth
- ▶ Within the Stewardship Solutions segment, supportive trends in ISS Sustainability despite the challenging market environment in the US, whilst Governance impacted from cancellations at the end of 2024, translating into mid-single digit growth trajectory for H1
- ▶ Market Intelligence has seen stabilisation year to date
- ▶ Corporate Solutions has seen a slight slowdown due to cyclical product demand and the regulatory environment, trending toward a low single digit trajectory in H1
- ▶ Revenue Q1 2025 FX Adj. YoY growth of 3.1%, with slightly higher expected 1H 2025 FX Adj. YoY growth supported by strong Index performance

Disciplined Approach to Inorganic Growth Opportunities

Key Characteristics

-  Add Product Capabilities And Leverage Them Across Our Sales Force, Products and Data Sets
-  Strengthen and Scale Existing Businesses
-  Take Advantage of the Fragmented Landscape
-  Strong Growth Profile with High Recurring Revenues
-  Focus on Value Accretive Transactions
-  Ability to Easily Integrate Into ISS STOXX's Platform

€5MM – €50MM
Target Bolt-on Range

Last 2 Years M&A

The Pridham Report 

Medium-Term Guidance (1/2)

Mid-Term Guidance ⁽³⁾	
Segmental Revenue^(1,2)	
Index	High Single-Digit CAGR
Stewardship Solutions	Mid-to-High Single-Digit CAGR <i>Closer to the lower-end in the near-term</i>
Corporate Solutions	Mid Single-Digit CAGR
Market Intelligence	Low Single-Digit CAGR
Other Operating Income	<€1MM

Notes:
1. Excluding intercompany revenue
2. On a FX adj. basis

3. ISS STOXX's reference to near-term, medium-term or long-term and objectives should not be read as indicating that the company is targeting such metrics for any particular financial year

Medium-Term Guidance (2/2)

	Mid-Term Guidance ⁽³⁾
Adjusted EBITDA Margin <i>(Excluding SBC)</i>	High 40s <i>Including c.€10MM of additional recurring transaction-related follow-on costs</i>
Share-Based Comp. (SBC)	€10-15MM expensed under IFRS <i>Closer to the lower-end in the near-term</i>
Capital Expenditures	In line with historical % of Total Income
Underlying D&A ⁽¹⁾	
Effective Tax Rate ⁽²⁾	c.23%
Target Leverage	2.0-2.5x Gross Debt / Adj. EBITDA <i>Near-term LTM leverage target of ~2.0x</i>

Notes:

- 1. Excludes any M&A related amortizations
- 2. Effective tax rate implied from adjusted profit before and after tax

3. ISS STOXX's reference to near-term, medium-term or long-term and objectives should not be read as indicating that the company is targeting such metrics for any particular financial year

**Organic Investments to Continue
to Drive Growth**

**Pursue Value Accretive Bolt-On
M&A Opportunities**

ISS STOXX 

**Ordinary Dividends: 25-40% Dividend
Payout of Adjusted Net Income**

**Extraordinary Dividends Will be Considered
for Any Excess Cash Generated Over Time**



08.

Closing Remarks **Gary Retelny | President and CEO**



- 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 Buy-side 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



Additional materials

Appendix

ISS-STOXX.COM

Historical P&L – Overview

<i>in €MM</i>	2022A	2023A	2024A
Revenue	600.8	611.7	627.7
Other operating income	1.1	0.6	10.7
Total income	602.0	612.3	638.3
Compensation expenses	(248.9)	(295.3)	(276.0)
Other operating expenses	(103.9)	(108.9)	(111.3)
Depreciation, amortization and impairment losses	(77.5)	(78.6)	(80.3)
Operating costs	(430.4)	(482.9)	(467.7)
Net impairment losses on financial and contract assets	0.2	(0.5)	(0.4)
Result from operating activities	171.8	128.8	170.3
Financial income	1.6	8.5	8.5
Financial expense	(11.9)	(12.4)	(15.1)
Income before tax	161.6	124.9	163.7
Income tax expense	(34.5)	(27.2)	(29.6)
Profit from continuing operations	127.1	97.7	134.1
Profit/(loss) after tax for the period from discontinued operations	(27.9)	234.8	-
Profit for the period	99.2	332.5	134.1
Profit for the period attributable to ISS STOXX GmbH shareholders	99.9	334.5	134.1

EBITDA Adjustments Bridge

<i>in €MM</i>	2022A	2023A	2024A
Profit for the period	99.2	332.5	134.1
+ Income tax expense	34.5	27.2	29.6
+ Financial expenses	11.9	12.4	15.1
- Financial income	1.6	8.5	8.5
-/+ Profit/(loss) after tax for the period from discontinued operations	27.9	(234.8)	-
= Result from Operating Activities	171.8	128.8	170.3
+ Depreciation, amortization and impairment losses	77.5	78.6	80.3
= EBITDA	249.4	207.4	250.6
+ Adjustment for Acquisition, Divestment & Restructuring	3.7	4.6	4.2
+ Adjustment for Management Incentive Programs (MIP)	21.8	48.8	21.0
+ Adjustment for One-Time Bonus	-	1.0	(0.1)
+ Adjustment for Preparatory Transaction Costs	-	-	4.5
+ Adjustment for ERP System Implementation Costs	1.0	-	0.9
+ Adjustment for Severance Payments	0.6	0.3	1.6
+ Other Adjustments	0.1	0.1	-
Adjusted EBITDA	276.6	262.2	282.7

Net Income Adjustments Bridge

<i>in €MM</i>	2022A	2023A	2024A
Profit for the period	99.2	332.5	134.1
+ Adjustment for Acquisition, Divestment & Restructuring	3.7	4.6	4.2
+ Adjustment for Management Incentive Programs (MIP)	21.8	48.8	21.0
+ Adjustment for One-Time Bonus	-	1.0	(0.1)
+ Adjustment for Preparatory Transaction Costs	-	-	4.5
- Adjustment for ERP System Implementation Costs	1.0	-	0.9
+ Adjustment for Severance Payments	0.6	0.3	1.6
+ Other Adjustments	0.1	0.1	-
Subtotal EBITDA Adjustments	27.2	54.8	32.1
+ Adjustment of M&A-related amortization of acquired intangibles	45.7	44.3	44.7
+ Adjustment of profit/ loss after tax from discontinued operation	27.9	(234.8)	-
= Total Adjustments	100.8	(135.7)	76.8
+ Adjustments to income taxes	(19.6)	(25.9)	(20.5)
Adjusted Net Income	180.4	170.9	190.3

Free Cash Flow Adjustments Bridge

<i>in €MM</i>	2022A	2023A	2024A
Profit for the period	99.2	332.5	134.1
Net financial result	10.2	4.2	6.6
+ Depreciation, amortization and impairment losses	102.3	88.5	80.3
+/- Increase/ decrease in non-current provisions	21.8	36.0	14.9
+/- Deferred tax expense/ income	(3.2)	(10.1)	4.6
+/- Other non-cash expense/ income	(3.4)	(23.3)	2.0
+ Changes in working capital, net of non-cash items	40.4	11.7	27.6
-/+ Net gain/ loss on disposal of non-current assets	-	(238.7)	-
+Interest received	1.6	7.7	4.7
= Cash flow from operating activities	269.1	208.5	274.8
- Capex	(31.9)	(37.1)	(23.9)
= Operating free cash flow	237.3	171.5	251.0
+ Adjustments on EBITDA (excl. MIP)	5.4	5.9	11.1
+ Adjustment to working capital from MIP	-	-	21.3
+ Adjustments to working capital related to capitalization of preparatory transaction costs	-	-	4.5
+ Adjustments to free cash flow related to Axioma	(9.9)	23.4	-
+ Adjustments to liabilities from filing class action claims (SCAS)	(3.2)	0.8	(20.1)
= Total Adjustments	(7.7)	30.1	16.7
+ Adjustments to income taxes	(1.4)	(1.5)	(9.9)
Adjusted Free Cash Flow	228.2	200.0	257.8
<i>Adjusted EBITDA</i>	276.6	262.2	282.7
Adjusted Free Cash Flow Conversion	82.5%	76.3%	91.2%

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 Operating Free Cash Flow calculated as the total of operating cash flow minus capital expenditures, adjusted to add back (i) Adjusted EBITDA Expenses (excluding MIP-related adjustments), (ii) working capital related to capitalization of preparatory transaction costs, (iii) working capital related to management incentive programs, (iv) operating cash flow related to Axioma, (v) capital expenditure related to Axioma and (vi) liabilities from filing class actions (SCAS)
CAGR	Compound Annual Growth Rate
Adj. FCF Conversion	Adjusted FCF Conversion is calculated as Adjusted Operating Free Cash Flow divided by Adjusted EBITDA
Developed Markets	Excludes Philippines, India and Czech Republic
Emerging Markets	Includes Philippines, India and Czech Republic
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 Run Rate
FX Adj. YoY Growth	FX Adjusted YoY Growth calculated by applying the foreign currency exchange rates from prior financial year 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 Prospectus constitute the Company's estimates, using underlying data from independent third parties, including a study commissioned by the Company from Oliver Wyman and information obtained by the Company from Morningstar, Verdantix, the World Bank and the IMF (such market, economic and industry data collectively referred to in this Prospectus as the " 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)
Retention Rate	Retention rate is calculated as the Euro value of cancellations 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
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. SAM estimates represent actual spend by clients on vended solutions
SCAS	The Group offers global outsourced filings services through its Securities Class Actions Services ("SCAS") offerings
TAM	Total Addressable Market for solutions within Stewardship Solutions (Governance and Sustainability), Corporate Solutions, Market Intelligence and Index. TAM estimated based on total potential spend across addressable customers through assessing observed spend
Total Income	Total Income comprises of Revenue and Other Operating Income
Wallet Share	Wallet Share is defined as Total Income 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)

Disclaimer

Please read the following before continuing. By accessing this presentation, you agree to be bound by the following limitations. This material should be considered in the context in which it is provided, and should not be taken out of context.

This presentation has been prepared for information and background purposes only. It does not constitute or form part of, and should not be construed as, an offer of, a solicitation of an offer to buy, or an invitation to subscribe for, underwrite or otherwise acquire, any securities of ISS STOXX GmbH, a German limited liability Company (Gesellschaft mit beschränkter Haftung) (the "**Company**"), and together with its consolidated subsidiaries, the "**Group**"), nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or with any other contract, commitment or investment decision whatsoever. This presentation does not constitute a prospectus in whole or in part.

The information contained in this presentation is in summary draft form and has not been independently verified, and no representation or warranty, express or implied, is made by the Company or any of the Company's affiliates or any of its respective directors, officers, employees, shareholders, advisers or agents representatives or any other person, as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein or any other statement made or purported to be made in connection with the Company or the Group, for any purpose whatsoever. Neither the Company nor any of the Company's affiliates, advisers, connected persons or any other person accepts any liability for any loss, cost or damage howsoever arising (in tort, contract or otherwise), directly or indirectly, from this presentation or its contents, omissions or otherwise arising in connection with this presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

Some of the financial information contained in this presentation is, as of date of this presentation, neither audited nor reviewed, including financial information as of and for the three months ended March 31, 2025. Such information presented herein is subject to change and should be treated as merely indicative of the performance of the Group and is expected to be superseded by financial information, including interim financial information, prepared for the financial year ending December 31, 2025.

Certain financial data included in this presentation consists of non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures included herein.

Past events or performances should not be taken as a guarantee or indication of future events or performance. The use of arrows in this presentation is not intended and does not imply future trends or performance. Certain financial information (including percentage changes and ratios) in the text and tables of the presentation are calculated based on the respective underlying numbers and then commercially rounded to a whole percentage or to one digit after the decimal point. Because of rounding, figures shown in tables in the presentation do not necessarily add up exactly to the respective totals or sub-totals presented, and aggregated percentages may not exactly equal 100%. Furthermore, these rounded figures may vary marginally from unrounded figures that may be indicated elsewhere in the presentation. Financial information presented in parentheses denotes the negative of such number presented.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of the Company as of the date indicated and are subject to change without notice. All information not separately sourced is from Company data and estimates. To the extent available and unless denoted otherwise, the industry, market and market share data contained in this presentation has been derived from Company estimates as well as official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company or any of its representatives have not independently verified the data contained therein. In addition, certain of the industry and market data, if not labelled otherwise, contained in this presentation are derived from the Company's internal research and estimates based on the knowledge and experience of its management in the markets in which it operates, adjusted and supplemented where necessary by a combination of publicly available and non-public data, and, as such, may differ from the estimates made by its competitors or from data collected in the future by various market research firms or other independent sources. The Company believes that such research and estimates are reasonable and reliable, but their underlying methodology and assumptions have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation. Information contained in this presentation related to past performance is not an indication of future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

Disclaimer (Cont'd)

This presentation includes "forward-looking statements". Many of the forward-looking statements can be identified by the use of forward-looking words such as "aim", "anticipate", "believe", "can", "could", "expect", "should", "plan", "project" "intend", "estimate" "target", "will" and "potential", among others. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including cost savings and productivity improvement plans) are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the market environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this presentation. Each of the Company, the relevant subsidiaries and their respective agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein. You are urged to consider these factors carefully in evaluating the forward-looking statements in this presentation and not to place undue reliance on such statements.

This document must not be distributed, published or reproduced (in whole or in part) to any other person for any purpose without the Company's consent.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.

Independence

ISS STOXX is principally owned by Deutsche Börse AG (“DB1”), a public company headquartered in Germany. ISS STOXX and DB1 have formally adopted policies on non-interference and potential conflicts of interest related to DB1. Among other things, these policies are intended to establish appropriate standards and procedures to protect the integrity and independence of the Research Offerings produced by ISS STOXX and to safeguard the reputations of ISS STOXX and its owner. The policy also identifies situations that exist or give rise to actual or potential conflicts of interest, or to the appearance of conflicts of interest, in connection with the Research Offerings of ISS STOXX relating to certain publicly-traded companies with which its owner might have a connection and the steps taken to mitigate any actual or potential conflicts.