MOODY'S

Independence of ratings and disclosure of affiliations of Moody's directors and shareholders with rated entities – Policy

Issued by: Moody's Legal Department
Applicable to: Non-Employee MCO Board Members
Scope: Global
Effective Date: November 18, 2026

SUMMARY AND PURPOSE

It is the policy of Moody's Investors Service, Inc. ("MIS") and its parent corporation, Moody's Corporation ("MCO"), that MIS's rating opinions and research should reflect a completely independent assessment of relative credit risk produced by MIS's professional analytical staff.

In order to avoid the appearance of inappropriate influence over or involvement with the credit rating process, it is MCO's long-standing policy that MIS personnel shall not disclose or discuss potential or pending rating actions, the content of proposed credit rating methodologies, or the potential effect of any proposed credit rating methodology on particular Moody's ratings with non-employee shareholders and non-employee members of MCO's board of directors, unless and until that information has been publicly disclosed.

Exceptions to this policy with respect to disclosures of such information to MCO's board of directors (or a committee thereof) may only be made if MCO's Chief Executive Officer determines in the particular case that an exception is necessary in furtherance of the oversight responsibilities of the board (or committee) and the disclosure and rationale therefor is documented with the MCO Chief Compliance Officer. In the event that non-employee members of MCO's board of directors do receive non-public information about potential or pending rating actions, the content of proposed methodologies or the potential effect of a methodology on a particular rating, the MCO Chief Compliance Officer, in consultation with MCO's General Counsel, will consider whether to implement measures designed to prevent misuse of the information to the extent appropriate under the circumstances, and will document such consideration and any such measures, including the rationale therefor. In light of this, the Company includes in its criteria for the selection and nomination of director candidates the absence of potential conflicts with the Company's business

and interests (including potential conflicts or the appearance of conflicts that may arise as a result of the unique nature of MIS and its role in the public securities markets).

In order to allow interested parties information regarding known affiliations of MCO directors with rated entities, and rated entities that also have publicly reported to the SEC an ownership interest in MCO of more than 5%, such affiliations and interests shall be publicly disclosed on MIS's website (moodys.com) and updated on an annual basis.

An appropriate reference to this policy shall be included with ratings and research published by MIS.

AFFILIATIONS OF MOODY'S DIRECTORS AND SHAREHOLDERS WITH RATED ENTITIES

As of November 1, 2026, members of the MCO board of directors serve as officers, directors and/or faculty members of the following rated entities:

Keith Demmings
Assurant, Inc. (CEO and director)

Sumit Dhawan
Proofpoint, Inc. (CEO and director)

Thérèse Esperdy
Imperial Brands plc (director, scheduled to retire in December 2026)
Rentokil Initial plc (director)**
Smith + Nephew (director)
***Moody's Ratings does not maintain any public credit ratings for this entity.*

Vincent A. Forlenza
Lehigh University (member of the Board of Trustees)

Jose Minaya
Bank of New York Mellon Corporation ("BNY") (Global Head of BNY Investments and Wealth, and member of the BNY Executive Committee)
Dartmouth College (advisory counsel member, Amos Tuck School of Business)
Smithsonian Institute (Board of Regents)

Lisa Sawicki
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Leslie Seidman
Colgate University (member of the Board of Trustees)

Zig Serafin
Qualtrics (Vice Chairman and Senior Advisor)

Bruce Van Saun
Citizens Financial Group (Chairman and CEO)

The following entities (directly or through subsidiaries or sponsored entities) hold credit ratings from MIS and also publicly have reported to the SEC an ownership interested in MCO of more than 5% as of September 30, 2026.

- Berkshire Hathaway Inc. – approximately 14.31%
- BlackRock Inc. – approximately 7.14% (held through various entities).

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