

MOODY'S

**Goldman Sachs
Communacopia + Technology Conference**

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Moody's on a Page

Helping customers accelerate value creation in an Era of Exponential Risk

Moody's	Ratings	Research & Insights	Data & Information	Decision Solutions		
				Banking	Insurance	KYC
	Agency of Choice	Premier fixed income research business	Unparalleled database on companies & credit	SaaS businesses serving mission-critical KYC, Banking and Insurance workflows		
What do we do?	WE PROVIDE TOOLS THAT ENABLE BANKS, INSURERS, INVESTORS, CORPORATIONS AND GOVERNMENTS TO...					
	Issue, Originate, Select, Underwrite		Identify, Measure, Monitor & Manage Risk			Verify, Comply, Plan & Report
How do we do this?	LEVERAGING AN UNRIVALLED SET OF DATA, ANALYTICS & DOMAIN EXPERTISE ACROSS...					
	Credit Companies		Properties Securities		People Economies	Climate ESG

Note: KYC = Know Your Customer | SaaS = Software as a Service | ESG = Environmental, Social & Governance.

The Moody's data and analytics estate



Securities

~\$73 trillion

rated debt



Entities

525+ million

public & private entities



Economies

556+ million

economic, financial and demographic time series



Screening

6+ trillion

names screened & monitored



Properties

20+ million

commercial properties



Physical risk

3+ million

scores on global facilities



Cyber

40+ million

cybersecurity ratings



People

17+ million

risk profiles

Vast, proprietary data estate that underpins models, opinions and content creation

2Q 2024 Financial Results

MCO

\$1.8B

MCO Revenue

22%

MCO Revenue Growth¹

49.6%

MCO Adjusted Operating Margin²

\$3.28

MCO Adjusted Diluted EPS²

19%

MCO Free Cash Flow Growth^{2,3}

MA

7%

MA Revenue Growth¹

10%

MA ARR Growth^{1,4}

28.5%

MA Adjusted Operating Margin

MIS

36%

MIS Revenue Growth¹

47%

Rated Issuance Growth^{1,5}

63.2%

MIS Adjusted Operating Margin

1. Year-over-year quarterly growth.

2. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP.

3. Year-over-year growth for the six months ended June 30.

4. ARR: Annualized Recurring Revenue. ARR growth as of June 30, 2024. Refer to the Appendix for the definition of and further information on ARR. ARR excludes the impact of foreign currency translation.

5. MIS-rated issuance, excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

Moody's is Positioned for Success in a Generative AI World

Moody's Data Estate

Decades of Extensive,
Proprietary and Historically
Indexed Data, Analytics and
Research Content



Gen AI

Moody's Gen AI Engine to
Leverage Large and Small
Language Models



Grounded Answers

Contextual Insights
on Demand

Accelerates Value
in the Era of
Exponential Risk

Appendix



Annualized Recurring Revenue (ARR)

The Company presents Annualized Recurring Revenue (“ARR”) on a constant currency organic basis for its MA business as a supplemental performance metric to provide additional insight on the estimated value of MA's recurring revenue contracts at a given point in time. The Company uses ARR to manage and monitor performance of its MA operating segment and believes that this metric is a key indicator of the trajectory of MA's recurring revenue base.

The Company calculates ARR by taking the total recurring contract value for each active renewable contract as of the reporting date, divided by the number of days in the contract and multiplied by 365 days to create an annualized value. The Company defines renewable contracts as subscriptions, term licenses, maintenance and renewable services. ARR excludes transaction sales including training, one-time services and perpetual licenses. In order to compare period-over-period ARR excluding the effects of foreign currency translation, the Company bases the calculation on currency rates utilized in its current year operating budget and holds these FX rates constant for the duration of all current and prior periods being reported. Additionally, ARR excludes contracts related to acquisitions to provide additional perspective in assessing growth excluding the impacts from certain acquisition activity.

The Company's definition of ARR may differ from definitions utilized by other companies reporting similarly named measures, and this metric should be viewed in addition to, and not as a substitute for, financial measures presented in accordance with U.S. GAAP.

<i>Amounts in millions</i>	June 30, 2024	June 30, 2023	Change	Growth
MA ARR				
Decision Solutions				
Banking	\$ 428	\$ 392	\$ 36	9%
Insurance	569	500	69	14%
KYC	352	298	54	18%
Total Decision Solutions	\$ 1,349	\$ 1,190	\$ 159	13%
Research and Insights	902	850	52	6%
Data and Information	854	773	81	10%
Total MA ARR	\$ 3,105	\$ 2,813	\$ 292	10%

Financial Information by Segment

The table below shows revenue and Adjusted Operating Income by reportable segment. Adjusted Operating Income is a financial metric utilized by the Company's chief operating decision maker to assess the profitability of each reportable segment.

Amounts in millions	Three Months Ended June 30,							
	2024				2023			
	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	\$802	\$1,015	\$ —	\$ 1,817	\$747	\$747	\$ —	\$ 1,494
Intersegment revenue	4	49	(53)	—	4	46	(50)	—
Total revenue	806	1,064	(53)	1,817	751	793	(50)	1,494
Operating, SG&A	576	392	(53)	915	541	350	(50)	841
Adjusted Operating Income	\$230	\$672	\$ —	\$ 902	\$210	\$443	\$ —	\$ 653
<i>Adjusted Operating Margin</i>	28.5 %	63.2 %		49.6 %	28.0 %	55.9 %		43.7 %
Depreciation and amortization	90	20	—	110	74	19	—	93
Restructuring	1	1	—	2	8	2	—	10
Charges related to asset abandonment ⁽¹⁾	15	—	—	15	—	—	—	—
Operating income				\$ 775				\$ 550
<i>Operating margin</i>				42.7 %				36.8 %

Amounts in millions	Six Months Ended June 30,							
	2024				2023			
	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	\$1,601	\$2,002	\$ —	\$ 3,603	\$1,484	\$1,480	\$ —	\$ 2,964
Intersegment revenue	7	96	(103)	—	7	91	(98)	—
Total revenue	1,608	2,098	(103)	3,603	1,491	1,571	(98)	2,964
Operating, SG&A	1,140	758	(103)	1,795	1,067	686	(98)	1,655
Adjusted Operating Income	\$468	\$1,340	\$ —	\$ 1,808	\$424	\$885	\$ —	\$ 1,309
<i>Adjusted Operating Margin</i>	29.1 %	63.9 %		50.2 %	28.4 %	56.3 %		44.2 %
Depreciation and amortization	172	38	—	210	144	37	—	181
Restructuring	3	4	—	7	16	8	—	24
Charges related to asset abandonment ⁽¹⁾	15	—	—	15	—	—	—	—
Operating income				\$ 1,576				\$ 1,104
<i>Operating margin</i>				43.7 %				37.2 %

1. Charges related to severance costs incurred pursuant to a reduction in staff due to the Company's decision to outsource the production of certain sustainability content utilized in our product offerings. Additionally, the Company has reduced the estimated useful lives of certain internally developed software and amortizable intangible assets that are associated with the sustainability content offerings for which production is being outsourced. The Company expects to incur approximately \$30 million in incremental amortization expense related to the change in estimated useful lives of these assets in the second half of 2024.

Adjusted Operating Income and Adjusted Operating Margin

The Company presents Adjusted Operating Income and Adjusted Operating Margin because management deems these metrics to be useful measures to provide additional perspective on Moody's operating performance. Adjusted Operating Income excludes the impact of: i) depreciation and amortization; ii) restructuring charges/adjustments; and iii) charges related to asset abandonment. Depreciation and amortization are excluded because companies utilize productive assets of different estimated useful lives and use different methods of acquiring and depreciating productive assets. Restructuring charges/adjustments and charges related to asset abandonment are excluded as the frequency and magnitude of these charges may vary widely across periods and companies.

Management believes that the exclusion of the aforementioned items, as detailed in the reconciliation below, allows for an additional perspective on the Company's operating results from period to period and across companies. The Company defines Adjusted Operating Margin as Adjusted Operating Income divided by revenue.

Below is a reconciliation of these measures to their most directly comparable U.S. GAAP measures:

<i>Amounts in millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating income	\$ 775	\$ 550	\$ 1,576	\$ 1,104
Depreciation and amortization	110	93	210	181
Restructuring	2	10	7	24
Charges related to asset abandonment	15	—	15	—
Adjusted Operating Income	\$ 902	\$ 653	\$ 1,808	\$ 1,309
Operating margin	42.7 %	36.8 %	43.7 %	37.2 %
Adjusted Operating Margin	49.6 %	43.7 %	50.2 %	44.2 %

Free Cash Flow

The Company defines Free Cash Flow as net cash provided by operating activities minus cash paid for capital additions. Management believes that Free Cash Flow is a useful metric in assessing the Company's cash flows to service debt, pay dividends and to fund acquisitions and share repurchases. Management deems capital expenditures essential to the Company's product and service innovations and maintenance of Moody's operational capabilities. Accordingly, capital expenditures are deemed to be a recurring use of Moody's cash flow.

Below is a reconciliation of the Company's net cash flows from operating activities to Free Cash Flow:

<i>Amounts in millions</i>	Six Months Ended June 30,	
	2024	2023
Net cash provided by operating activities	\$ 1,461	\$ 1,212
Capital additions	(171)	(127)
Free Cash Flow	\$ 1,290	\$ 1,085
Net cash used in investing activities	\$ (191)	\$ (103)
Net cash used in financing activities	\$ (731)	\$ (624)

Adjusted Net Income and Adjusted Diluted EPS Attributable to Moody's Common Shareholders

The Company presents Adjusted Net Income and Adjusted Diluted EPS because management deems these metrics to be useful measures to provide additional perspective on Moody's operating performance. Adjusted Net Income and Adjusted Diluted EPS exclude the impact of: i) amortization of acquired intangible assets; ii) restructuring charges/adjustments; and iii) charges related to asset abandonment.

The Company excludes the impact of amortization of acquired intangible assets as companies utilize intangible assets with different estimated useful lives and have different methods of acquiring and amortizing intangible assets. These intangible assets were recorded as part of acquisition accounting and contribute to revenue generation. The amortization of intangible assets related to acquisitions will recur in future periods until such intangible assets have been fully amortized. Furthermore, the timing and magnitude of business combination transactions are not predictable and the purchase price allocated to amortizable intangible assets and the related amortization period are unique to each acquisition and can vary significantly from period to period and across companies. Restructuring charges/adjustments and charges related to asset abandonment are excluded as the frequency and magnitude of these items may vary widely across periods and companies.

The Company excludes the aforementioned items to provide additional perspective when comparing net income and diluted EPS from period to period and across companies as the frequency and magnitude of similar transactions may vary widely across periods.

Below is a reconciliation of these measures to their most directly comparable U.S. GAAP measures:

Amounts in millions	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Income attributable to Moody's common shareholders	\$ 552	\$ 377	\$ 1,129	\$ 878
Pre-tax Acquisition-Related Intangible Amortization Expenses	\$ 48	\$ 50	\$ 97	\$ 101
Tax on Acquisition-Related Intangible Amortization Expenses	(12)	(12)	(24)	(24)
Net Acquisition-Related Intangible Amortization Expenses	36	38	73	77
Pre-tax restructuring	\$ 2	\$ 10	\$ 7	\$ 24
Tax on restructuring	(1)	(2)	(2)	(6)
Net restructuring	1	8	5	18
Pre-tax charges related to asset abandonment	\$ 15	\$ —	\$ 15	\$ —
Tax on charges related to asset abandonment	(4)	—	(4)	—
Net charges related to asset abandonment	11	—	11	—
Adjusted Net Income	\$ 600	\$ 423	\$ 1,218	\$ 973

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Diluted earnings per share attributable to Moody's common shareholders	\$ 3.02	\$ 2.05	\$ 6.16	\$ 4.77
Pre-tax Acquisition-Related Intangible Amortization Expenses	\$ 0.26	\$ 0.27	\$ 0.53	\$ 0.55
Tax on Acquisition-Related Intangible Amortization Expenses	(0.07)	(0.06)	(0.13)	(0.13)
Net Acquisition-Related Intangible Amortization Expenses	0.19	0.21	0.40	0.42
Pre-tax restructuring	\$ 0.01	\$ 0.05	\$ 0.04	\$ 0.13
Tax on restructuring	—	(0.01)	(0.01)	(0.03)
Net restructuring	0.01	0.04	0.03	0.10
Pre-tax charges related to asset abandonment	\$ 0.08	\$ —	\$ 0.08	\$ —
Tax on charges related to asset abandonment	(0.02)	—	(0.02)	—
Net charges related to asset abandonment	0.06	—	0.06	—
Adjusted Diluted EPS	\$ 3.28	\$ 2.30	\$ 6.65	\$ 5.29

Note: The tax impacts in the tables above were calculated using tax rates in effect in the jurisdiction for which the item relates.

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