MOODY'S | Better decisions

2Q 2021 Investor Presentation

August 10, 2021

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Those factors, risks and uncertainties include, but are not limited to, (i) as it relates to the proposed transaction: the costs incurred in negotiating and consummating the proposed transaction, including the diversion of management time and attention; the ability of the parties to successfully complete the proposed acquisition on anticipated terms and timing, including obtaining regulatory approvals (without any significant conditions being imposed); the possibility that the conditions to closing may not be satisfied and the transaction will not be consummated; not incurring any unforeseen, but significant liabilities; risks relating to the integration of the Sellers' operations, products and employees into Moody's and the possibility that anticipated synergies and other benefits of the proposed acquisition will not be realized in the amounts anticipated or will not be realized within the expected timeframe; risks that the proposed acquisition could have an adverse effect on the business of the Sellers or their prospects, including, without limitation, on relationships with vendors, suppliers or customers; claims made, from time to time, by vendors, suppliers or customers; changes in US, India or global marketplaces that have an adverse effect on the business of the Sellers; the outcome of legal proceedings if any which may arise following the announcement of the proposed acquisition; any meaningful changes in the credit markets to the extent that they increase the cost of financing for the transaction; and the ability of the Sellers to comply successfully with the various governmental regulations applicable to their business, as they exist from time to time, and the risk of any failure relating thereto; and (ii) as it relates to Moody's generally: the impact of COVID-19 on volatility in the U.S. and world financial markets, on general economic conditions and GDP in the U.S. and worldwide, and on the Moody's own operations and personnel; future world-wide credit market disruptions or economic slowdowns, which could affect the volume of debt and other securities issued in domestic and/or global capital markets; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, credit quality concerns, changes in interest rates and other volatility in the financial markets such as that due to Brexit and uncertainty as companies transition away from LIBOR; the level of merger and acquisition activity in the U.S. and abroad; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government actions affecting credit markets, international trade and economic policy, including those related to tariffs, tax agreements and trade barriers; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction of competing products or technologies by other companies; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations; the potential for increased competition and regulation in the EU and other foreign jurisdictions; exposure to litigation related to our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquiries to which Moody's may be subject from time to time; provisions in U.S. legislation modifying the pleading standards and EU regulations modifying the liability standards, applicable to credit rating agencies in a manner adverse to credit rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; the possible loss of key employees; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the outcome of any review by controlling tax authorities of Moody's global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if Moody's fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which Moody's operates, including data protection and privacy laws, sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions or other business combinations and the ability of Moody's to successfully integrate acquired businesses; currency and foreign exchange volatility; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are currently, or in the future could be, amplified by the COVID-19 outbreak, and are described in greater detail under "Risk Factors" in Part I, Item 1A of Moody's annual report on Form 10-K for the year ended December 31, 2020, and in other filings made by Moody's from time to time with the SEC or in materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on Moody's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for Moody's to predict new factors, nor can Moody's assess the potential effect of any new factors on it.

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1

Moody’s Overview

Company Overview

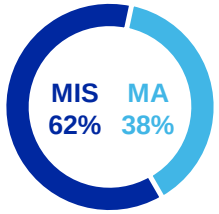
Moody's Investors Service

- Independent provider of credit rating opinions and related information for over 100 years
- Proven ratings accuracy and deeply experienced analysts
- Expanded sales and marketing activities in Commercial group

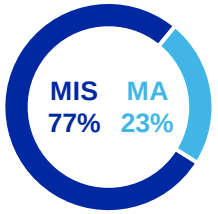
Moody's

Global integrated risk assessment firm, providing credit rating opinions, analytical solutions and insights that empower organizations to make better, faster decisions

Revenue of $5.8 billion



Adjusted Operating Income of $3.0 billion



Adjusted Operating Margin

MIS	MA
62.5%	31.1%

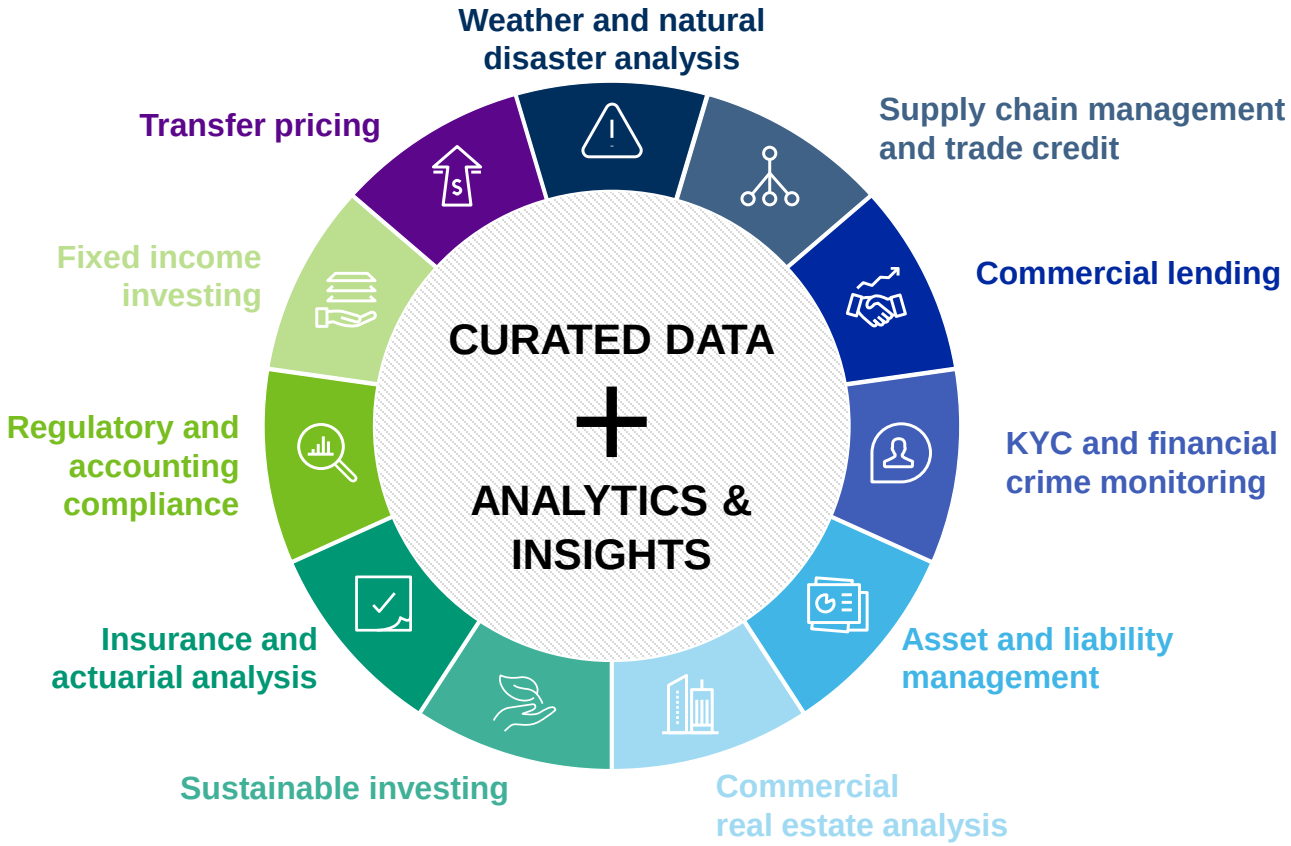
Moody's Analytics

- Provides financial intelligence and analytical tools supporting our customers' growth, efficiency and risk management objectives
- Solutions address diverse needs and customers
- Extending brand into new markets and deepening customer relationship

Note: Financial data for the trailing twelve months ended June 30, 2021.

Moody's as an Integrated Risk Assessment Business

Selection of use cases addressable by Moody's solutions



$40B+

Current Addressable Market

Helping customers make **BETTER DECISIONS**

CURATED DATA[1]

Entities
~400 million
public & private entities

Securities
$70+ trillion
rated debt

Economies
500+ million
economic, financial and demographic time series

Properties
20+ million
commercial real estate properties

People
~14 million
risk profiles

Physical risk
2.5+ million
scores on global facilities

1. Figures shown are as of June 30, 2021.

Key Strategic Investments To Drive Further Growth

COMMERCIAL REAL ESTATE

Develop new analytic tools to serve diverse CRE market, accelerate data aggregation and increase sales capacity

KYC AND COMPLIANCE

Deepen curated data sets, nurture the development of new use cases and modernize data intake process

CHINA AND LATIN AMERICA

Build out local talent and enhance domain-specific expertise across multiple segments

ESG

Expand coverage, data collection and analytics; enhance distribution, improve integration and scale globally

TECHNOLOGY

Secure and agile technology platform, leveraging new capabilities to improve operational efficiency and promote interoperability

PRODUCT DEVELOPMENT & OTHER

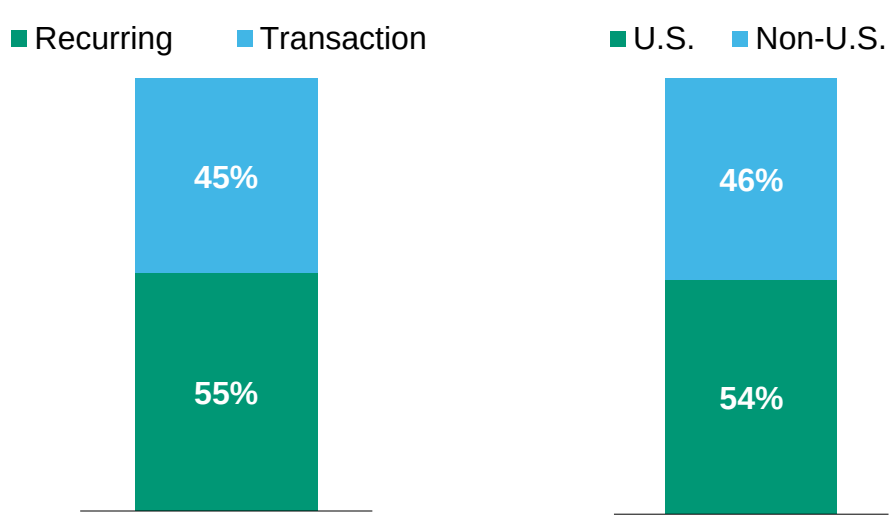
Enable greater interoperability of Moody's products, increased R&D and process improvements

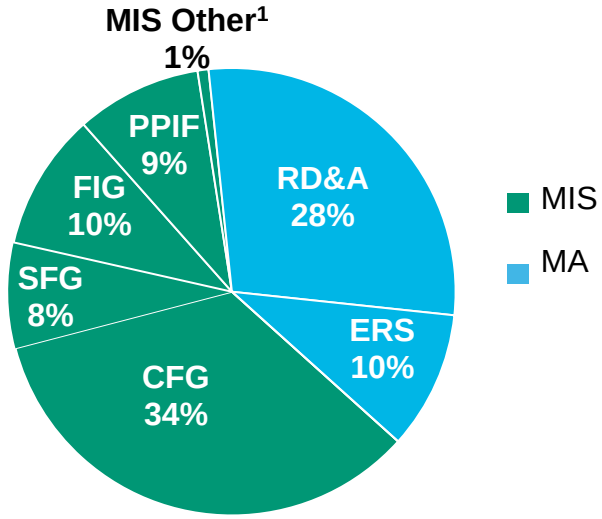
2

Financial Overview

Moody's Corporation Financial Profile

2Q 2021 TTM Revenue: $5.8 billion





Full Year 2021 Guidance as of August 5, 2021[2]

Revenue	» Increase in the low-double-digit % range	Effective Tax Rate	» 20% - 22%
Operating Expenses	» Approximately 10%	Diluted EPS	» $10.90 - $11.20
Operating Margin	» 45% - 46%	Adjusted Diluted EPS[3]	» $11.55 - $11.85
Adjusted Operating Margin[3]	» Approximately 50%	Share Repurchases[4]	» Approximately $750 million

1. MIS Other consists of non-ratings revenue from ICRA, KIS Pricing, KIS Research and revenue from providing ESG research, data and assessments. During 2020, the company increased its stake in V.E from 69.2% to 99.8%. 2Q 2021 trailing twelve months revenue includes five quarters of results for V.E and Four Twenty Seven due to the close of a financial reporting lag pursuant to the integration of these businesses. The incremental revenue resulting from the closing of this reporting lag was not material to Moody's financial results.
2. See press release titled "Moody's to Acquire RMS, Leader In Climate & Natural Disaster Risk" from August 5, 2021 for Moody's complete full year 2021 guidance. Includes assumptions related to RMS's conformity to Moody's accounting policies, as well as the estimated impact of acquisition accounting.
3. These metrics are adjusted measures. See Appendix for reconciliations from adjusted financial measures to U.S. GAAP.
4. Full year 2021 share repurchase guidance is subject to available cash, market conditions and other ongoing capital allocation decisions.

Macro Assumptions Underpinning Our Outlook[1]

2021 GDP

6.0% – 7.0% United States

4.0% – 5.0% Euro area

5.5% – 6.5% Global



Benchmark interest rates remain low; U.S. high-yield spreads to remain below the historical average of ~500 bps



U.S. unemployment rate to decline to under 5% by year-end



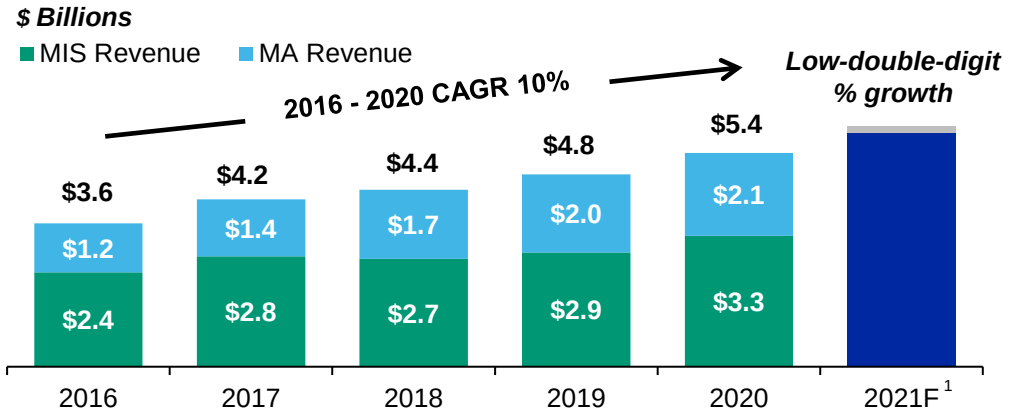
Global high yield default rate to fall below 2% by year end of 2021



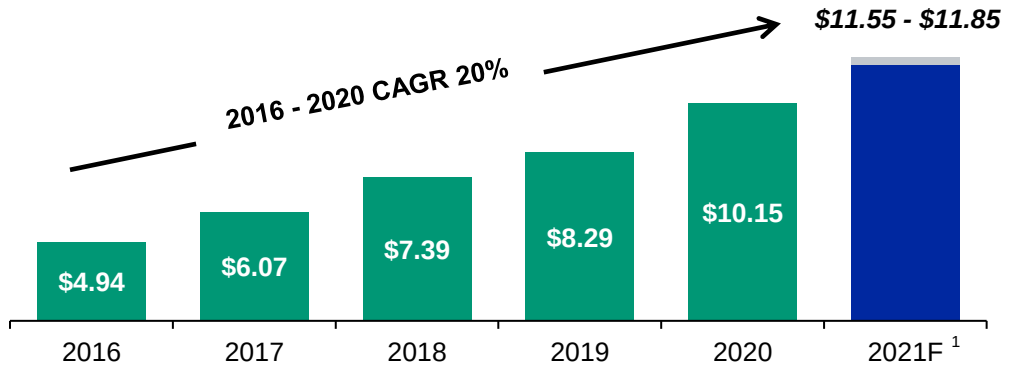
1. See press release titled “Moody’s to Acquire RMS, Leader In Climate & Natural Disaster Risk” from August 5, 2021 for Moody’s complete full year 2021 guidance. Includes assumptions related to RMS’s conformity to Moody’s accounting policies, as well as the estimated impact of acquisition accounting.
   Sources: High yield spreads, default rate and unemployment assumptions as of Moody’s Investors Service “June 2021 Default Report”; GDP assumption as of July 28, 2021 from Moody’s Investors Service and consensus estimates.

Financial Performance[1]

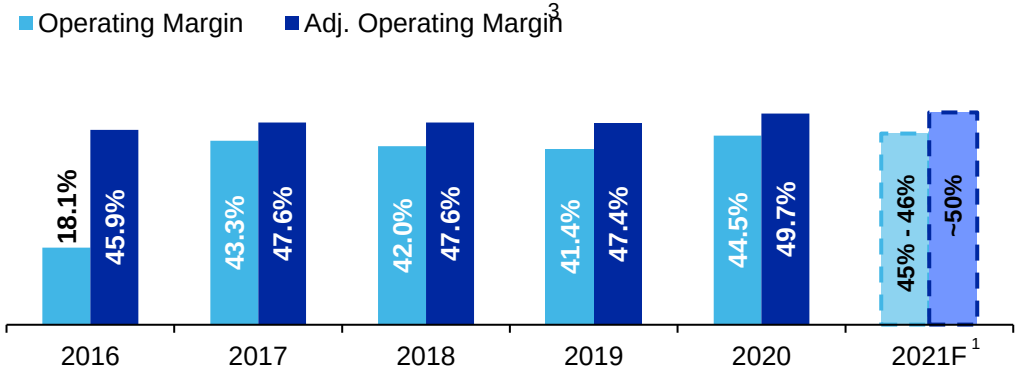
Revenue[2]



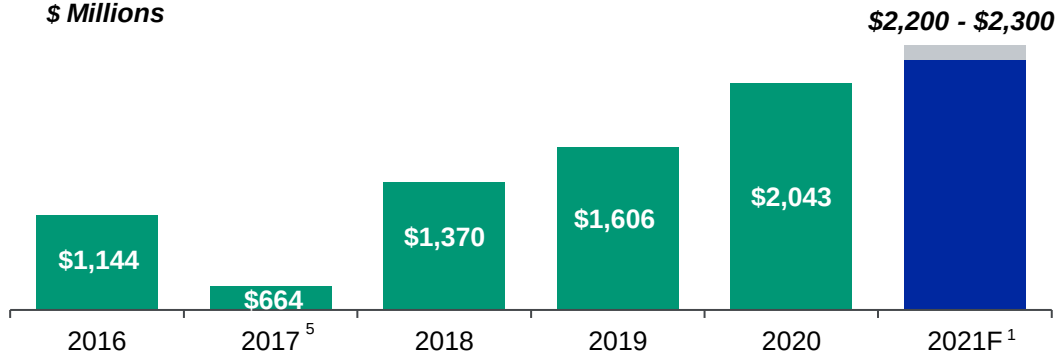
Adjusted Diluted EPS[3]



Operating Margin[4]



Free Cash Flow[3]



1. See press release titled “Moody’s to Acquire RMS, Leader In Climate & Natural Disaster Risk” from August 5, 2021 for Moody’s complete full year 2021 guidance. Includes assumptions related to RMS’s conformity to Moody’s accounting policies, as well as the estimated impact of acquisition accounting.
2. Totals may not sum due to rounding.
3. These figures are adjusted measures. See appendix for reconciliations from adjusted financial measures to U.S. GAAP.
4. 2016 – 2017 operating and adjusted operating margins have been restated to conform to the new presentation for pension expenses.
5. Includes approximately $700 million in net payments pursuant to a settlement charge.

Long-Term Growth Opportunities

Three levers to achieve EPS growth

REVENUE → **High-Single-Digit % Growth Range[1]**

Issuance Volume & Mix ✚ Coverage ✚ Moody's Analytics ✚ Pricing Initiatives

ADJ. OPERATING MARGIN → **High-40s % Range[1]**

Cost Discipline ✚ Process Re-Engineering ✚ Technology Enablement ✚ Investing for future growth ✚ Medium-term MA Adj. Op. margin target of mid-30's %[1]

CAPITAL ALLOCATION → **Dividend Growth & Share Count Reduction[2]**

Reinvestment ● Acquisitions ● Dividends ● Share Repurchases

EPS → **Low-Teens % Growth Range [1,2]**

1. Assumes no material change in effective tax rate, foreign exchange rates, leverage profile and/or capital allocation policy.
2. Subject to market conditions and other ongoing capital allocation decisions.

Note: Long-term growth opportunities presented on this slide are on average over time.

Prudent Approach to Capital Allocation

Capital allocation goals



- Anchored around a BBB+ rating
- Ensure adequate financial flexibility
- Provide necessary capital to pursue growth opportunities
- Meet return thresholds and create long-term value for shareholders
- Manage risk

Capital allocation levers

INVESTING IN GROWTH OPPORTUNITIES

- Reinvestment
- Acquisitions

RETURN OF CAPITAL

- Dividends
- Share repurchases

Key Takeaways

Growth Company



- Long-term financial expectations remain robust
- Balanced revenue model maximizes growth potential while ensuring resilience
- Strong free cash flow generation

Operational Excellence



- Strategic initiatives generate cost efficiencies, enabling reinvestment and margin improvement
- Continued MA margin expansion
- Strategic investments create sustainable value

Disciplined Capital Allocation



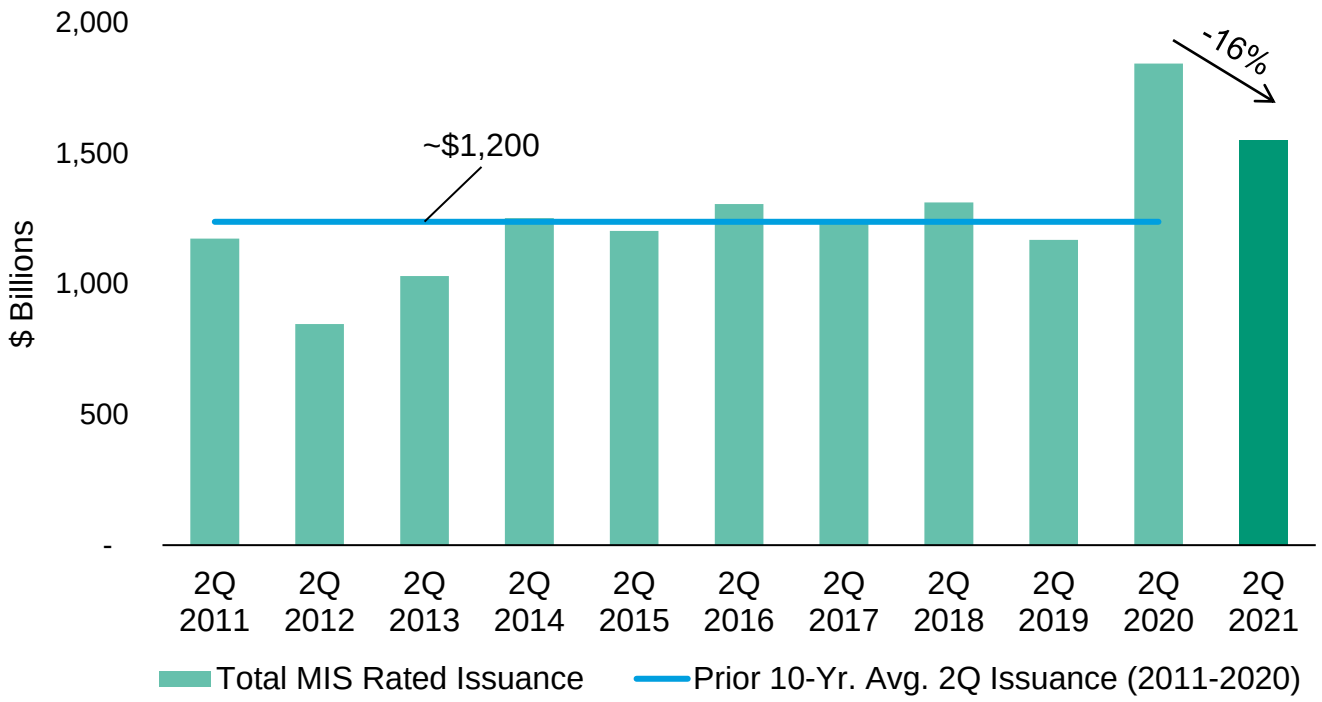
- Emphasis on returning excess capital to stockholders through dividends and share repurchases
- Strong track record of investment success
- Efficient balance sheet management

3

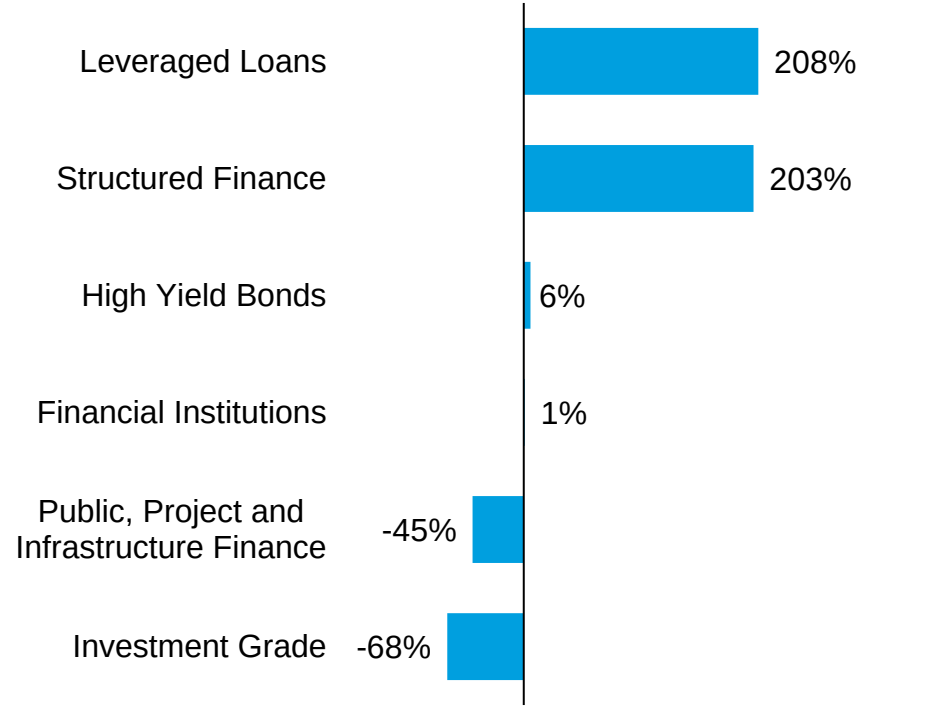
Capital Markets Overview

Robust Leveraged Loan and Structured Finance Issuance Growth

Historical MIS Rated Issuance[1] – Second Quarters



2Q 2021 Year-Over-Year Issuance[1] Growth

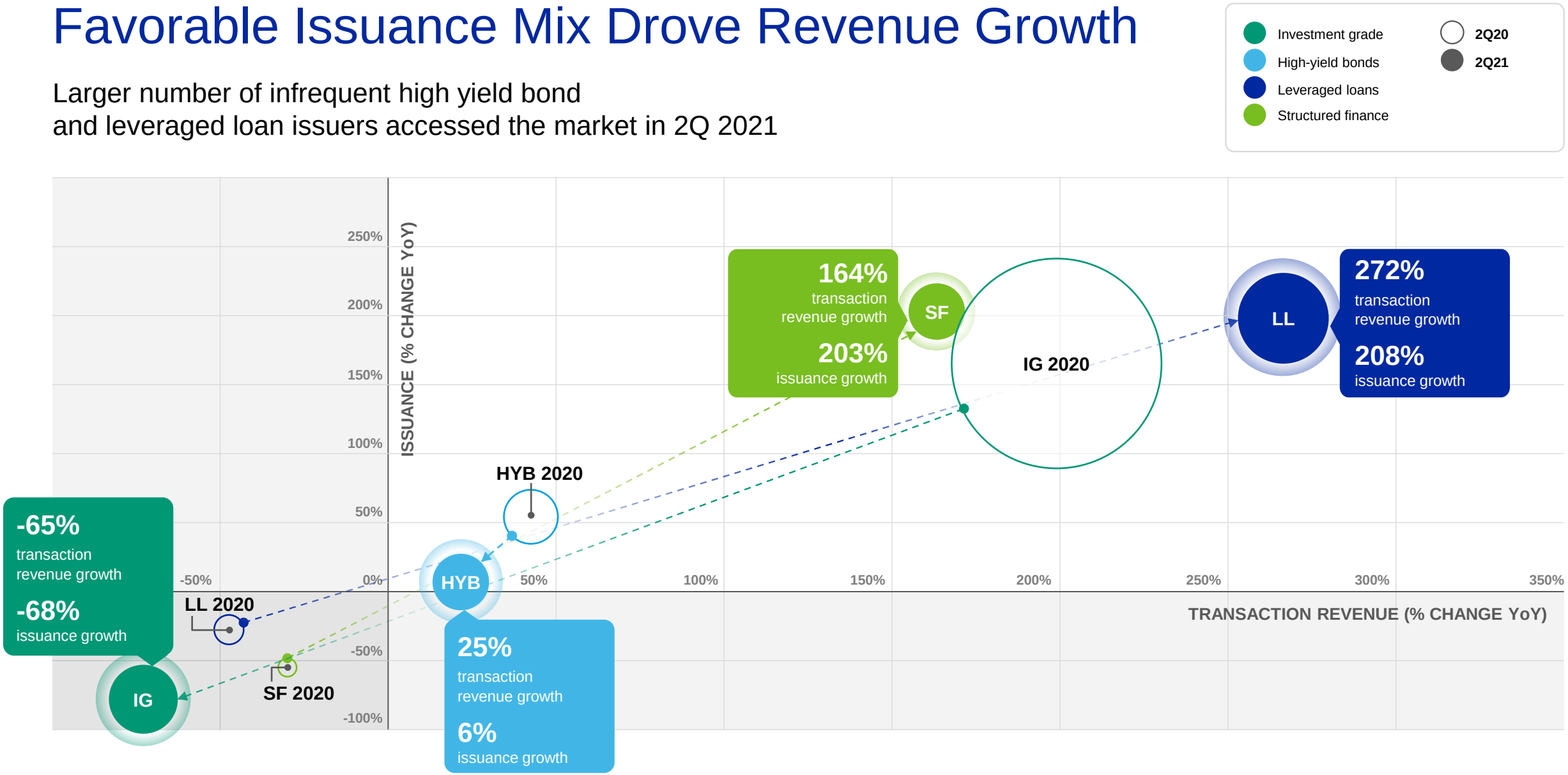


- Overall issuance volumes remained above the prior 10-year average despite a moderation in investment grade, financial institutions and PPIF activity
- Ongoing momentum in corporate speculative grade and structured finance issuance

1. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.
Note: MIS rated issuance, excludes sovereign debt issuance. Issuance figures displayed in billions, except for year-over-year growth calculations.

Favorable Issuance Mix Drove Revenue Growth

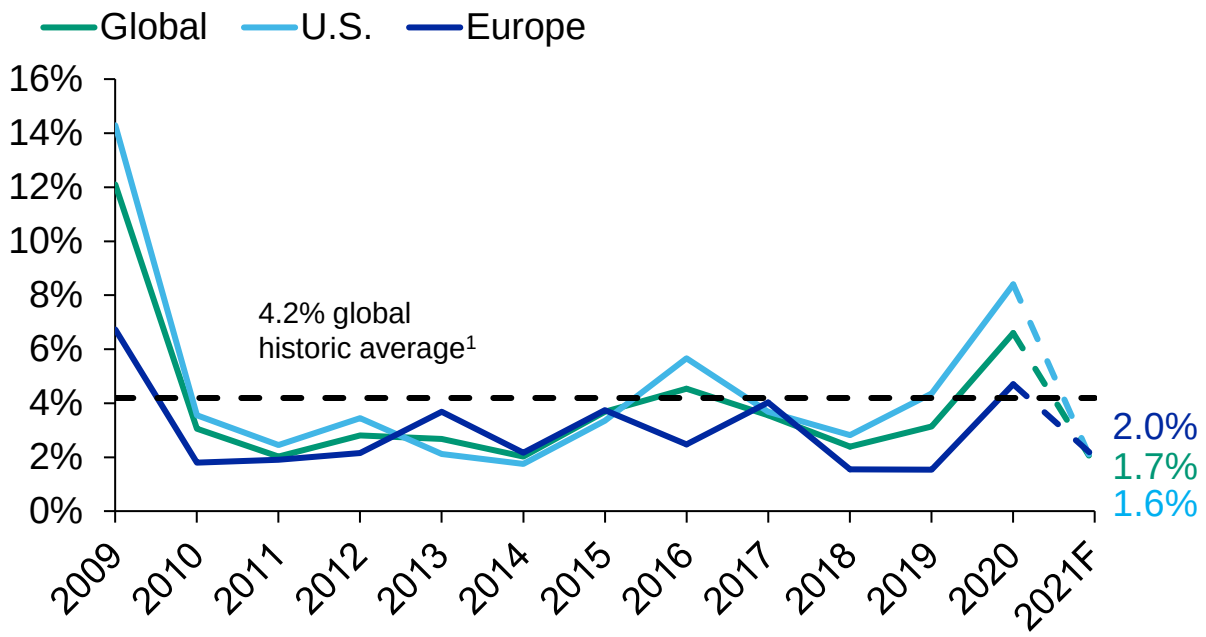
Larger number of infrequent high yield bond
and leveraged loan issuers accessed the market in 2Q 2021



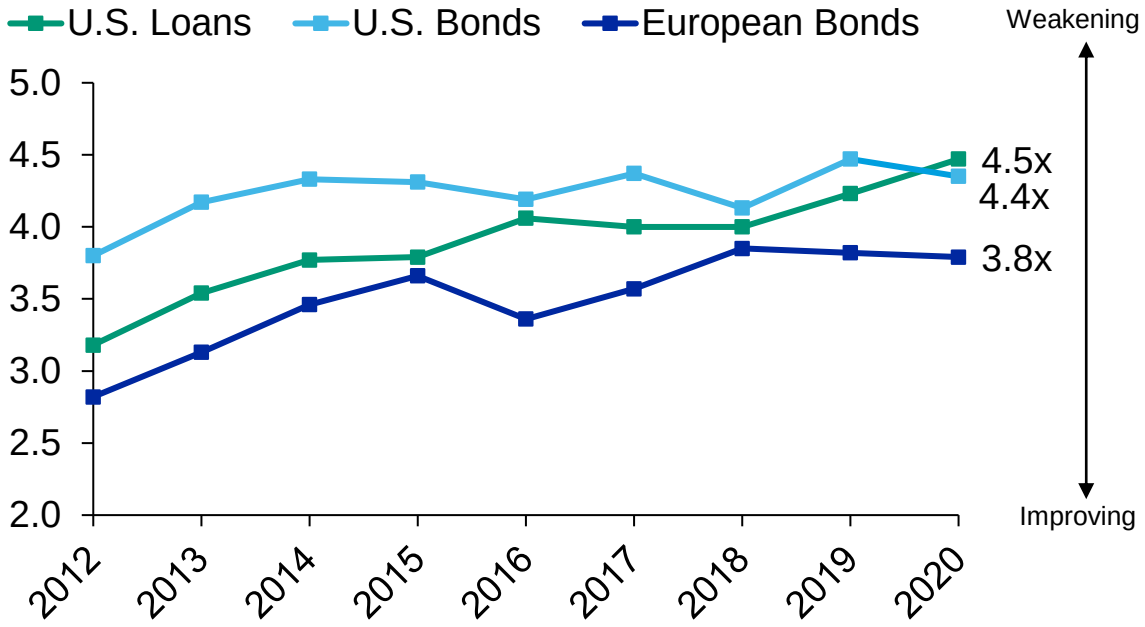
Note: IG = Investment Grade. | HYB = High Yield Bonds. | SF = Structured Finance. | LL = Leveraged Loans.

Improving Default Outlook Creates Supportive Issuance Environment

Default Rates for Speculative-Grade Corporate Rated Issuance[1]



Speculative-Grade Covenant Quality Indicators[2]

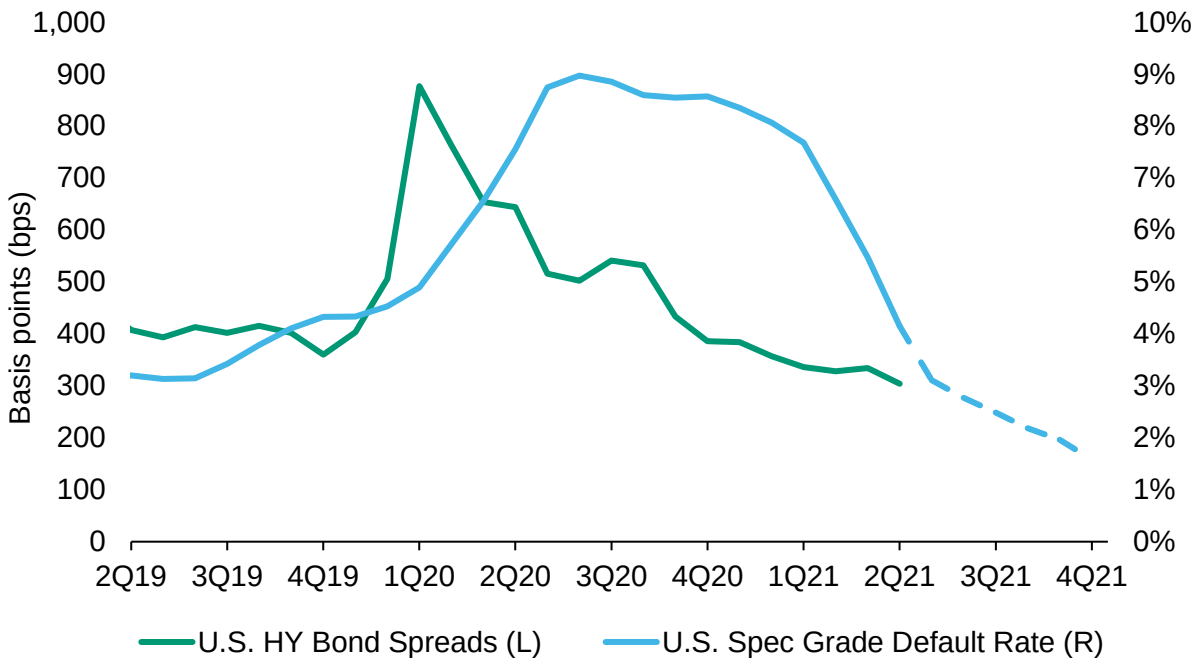


- Global trailing twelve month speculative-grade the default rate will fall to 1.7% by the end of December
- Trailing twelve month global speculative-grade default rate fell to 4.0% at the end of June from 4.9% at the end of May

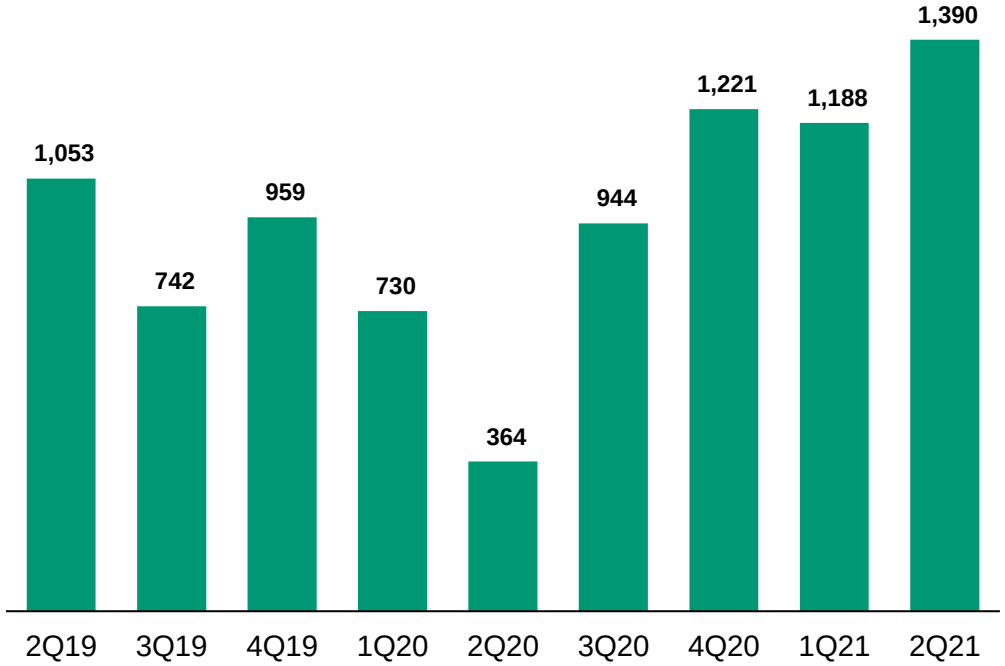
1. Moody's rated corporate global speculative grade default historical average of 4.2% from 1983 through June 30, 2021. 2021 forecast for trailing twelve months ended December 31, 2021 from Moody's Investors Service "June 2021 Default Report".
2. Covenant data for European bonds represent a three quarter rolling average, North American loans and bonds represent a two quarter rolling and a three month rolling average, respectively.
Source: Moody's Investors Service.

Constructive Go-Forward Market Conditions: Lower Defaults, Tighter Spreads and Accelerating M&A

U.S. HY Bond Spreads[1,2] and U.S. Spec Grade Default Rate[1,3]



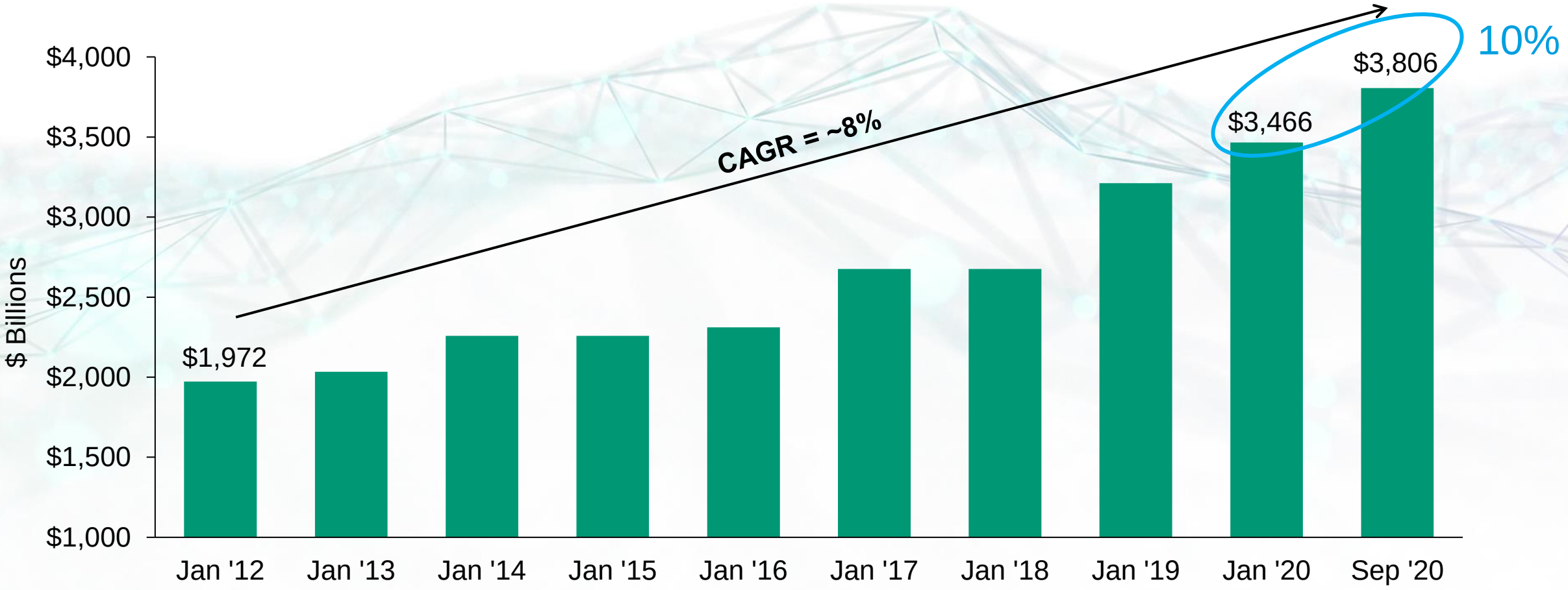
Global M&A Announced Transactions ($B)[1,4,5]



1. Reported data through June 30, 2021.
2. Bond spreads as of the last day of each month. Source: St. Louis Fed Database.
3. Trailing twelve months U.S. speculative grade corporate default rates. Dashed lines represent forecast. Source: Moody's Investors Service "June 2021 Default Report" published July 11, 2021.
4. Source: Bloomberg.
5. Global M&A announced transactions include transactions funded by, or expected to be funded by, any combination of debt, equity or cash.

Refunding Needs Continue to Build

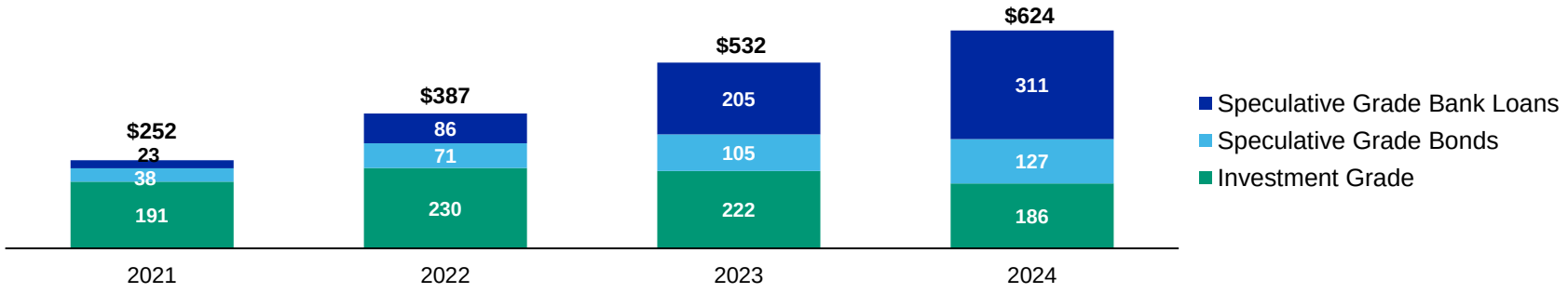
Next four years North America and EMEA total refunding needs[1] as of:



1. Amount reflects total maturities as defined in Moody's Investors Service's U.S., Canada and EMEA refunding needs reports January 2012 – October 2020.
Note: Data represents U.S., Canadian and European MIS rated non-financial corporate bonds & loans. Canadian data not available before 2015.

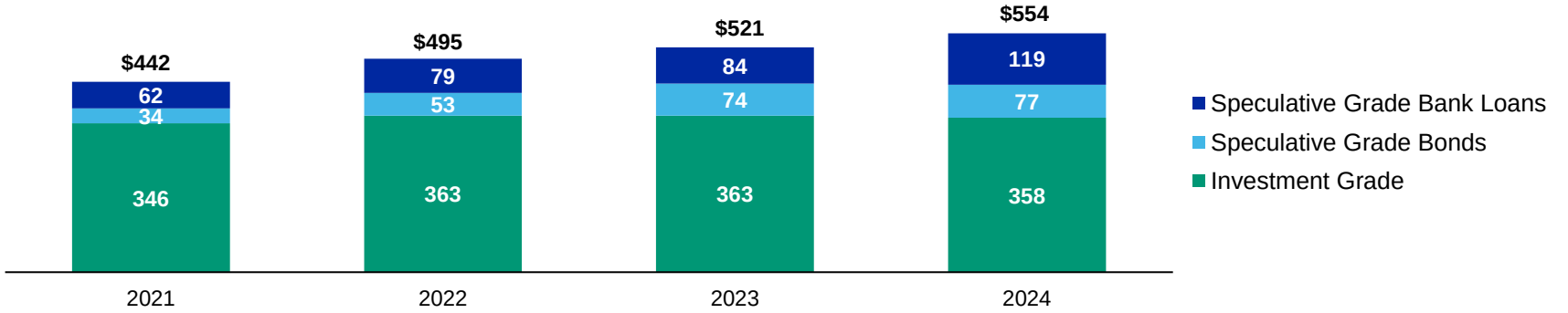
Refunding Needs[1] Support MIS Long-term Fundamentals

Debt Maturities: North America Moody's-Rated Corporate Bonds and Loans[2]



- Approximately $1.8 trillion of non-financial corporate debt maturing in North America through 2024, up ~8%[4]
- North America speculative grade bank loans refinancing needs up ~$180 billion, or ~40%[4]

Debt Maturities: EMEA Moody's-Rated Corporate Bonds and Loans[3]

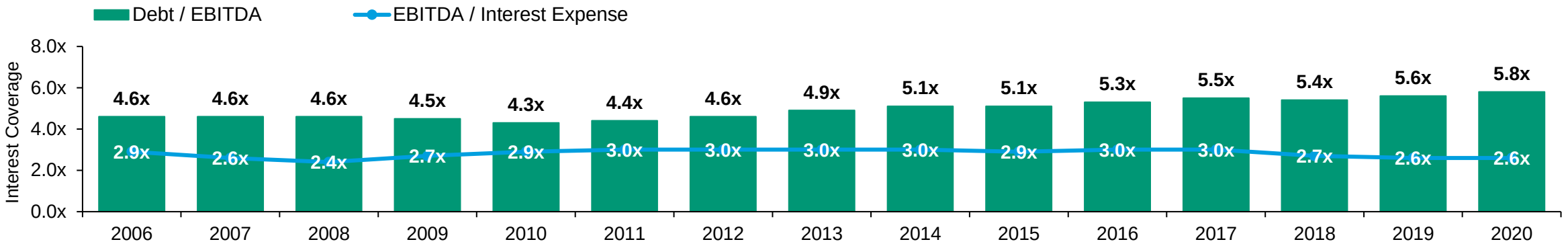


- Four-year debt maturities for EMEA non-financial corporates exceed $2 trillion, up ~$200 billion, or 11%[4]

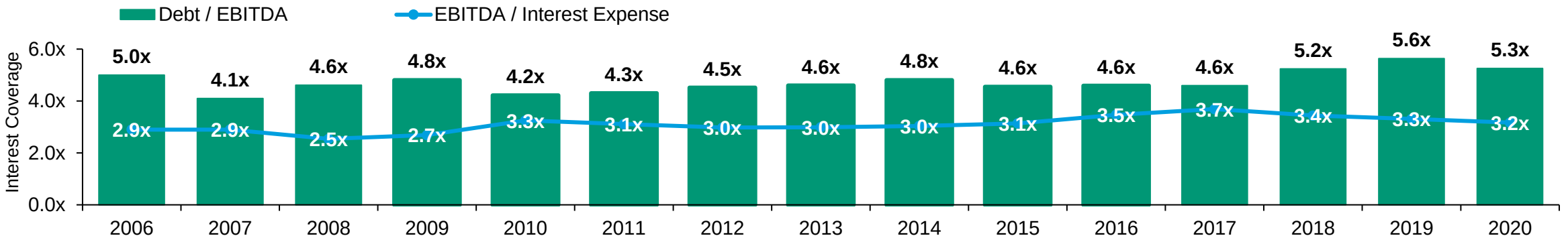
1. Non-financial corporates.
2. Source: Moody's Investors Service, October 2020. Data represents U.S. & Canadian MIS rated corporate bonds & loans.
3. Source: Moody's Investors Service, October 2020. Data represents EMEA Investment-Grade & EMEA Speculative-Grade.
4. Comparison to previously provided refinancing needs data for the upcoming four years from 1Q 2020 Investor Presentation. Prior data: Moody's Investors Service. U.S. & Canadian MIS rated corporate bonds & loans for North America as of January 2020 & EMEA as of July 2019.

Debt Leverage and Interest Coverage in North America and Europe

Credit Metrics: North American Speculative Grade Companies[1]



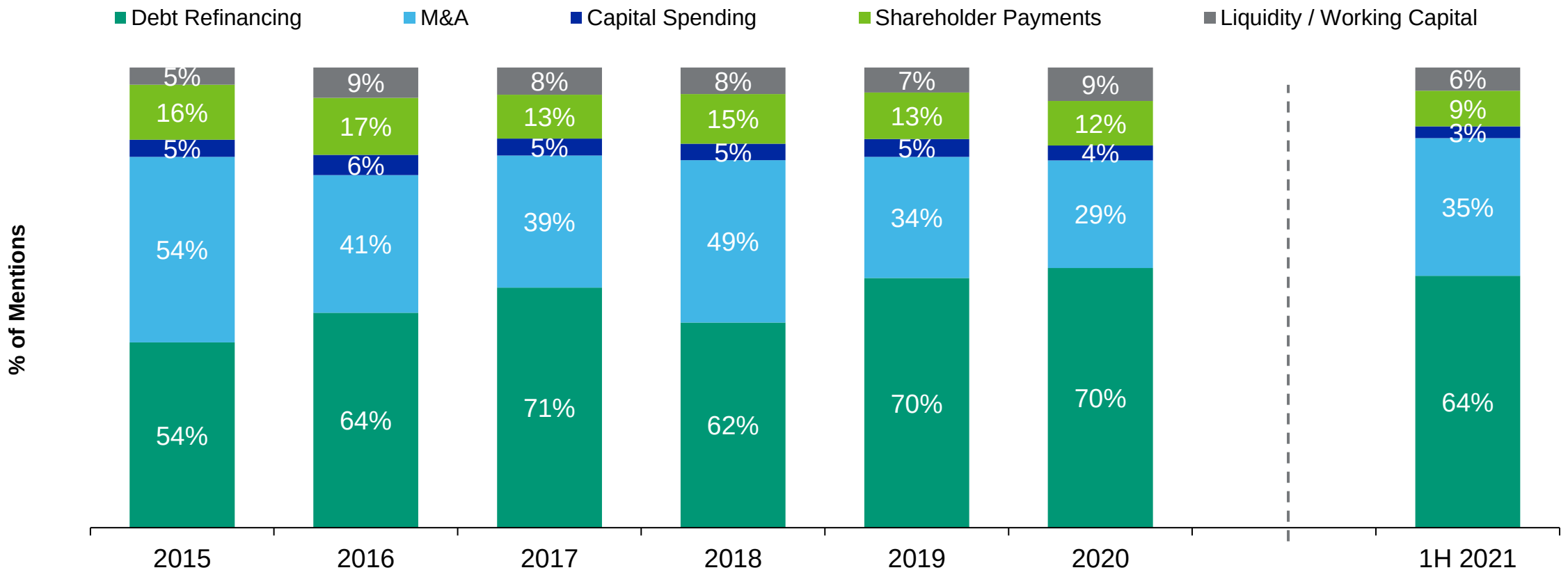
Credit Metrics: European Speculative Grade Companies[1]



1. Data as of July 28, 2021.
Source: Moody's Investors Service.
Note: Credit metrics are medians and historical figures may change due to timing differences in issuer reporting deadlines.

Leveraged Finance Issuance Driven by Refinancing and M&A Activity in 1H 2021

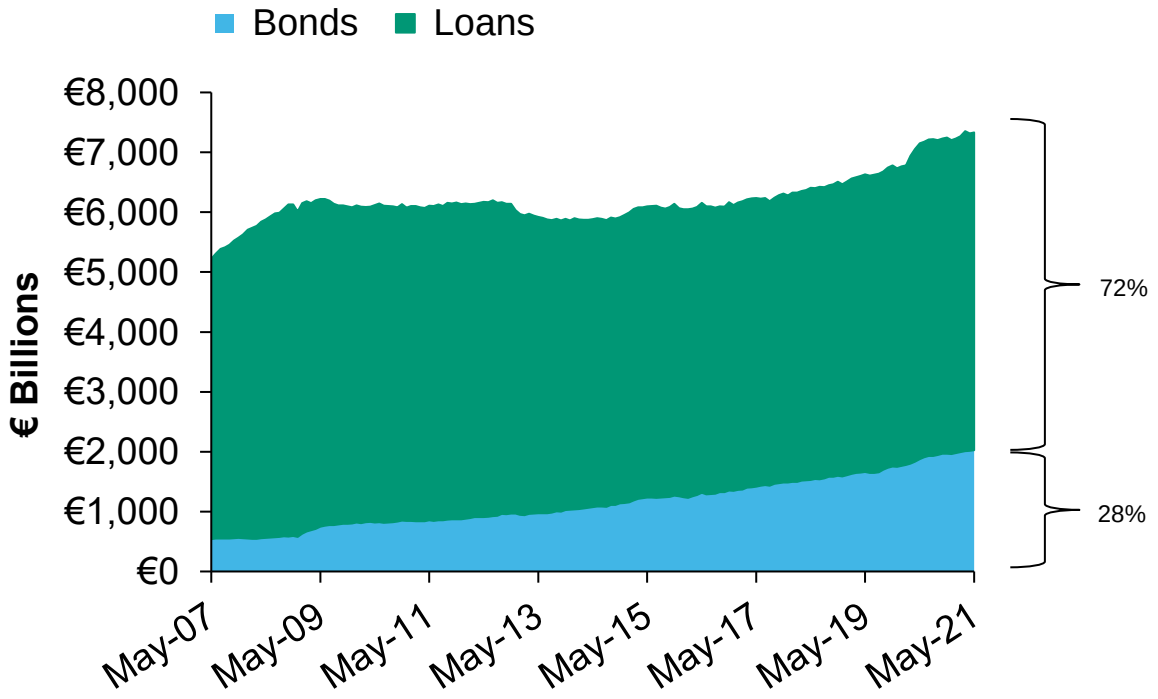
Uses of Funds from USD High Yield Bonds and Bank Loans[1]



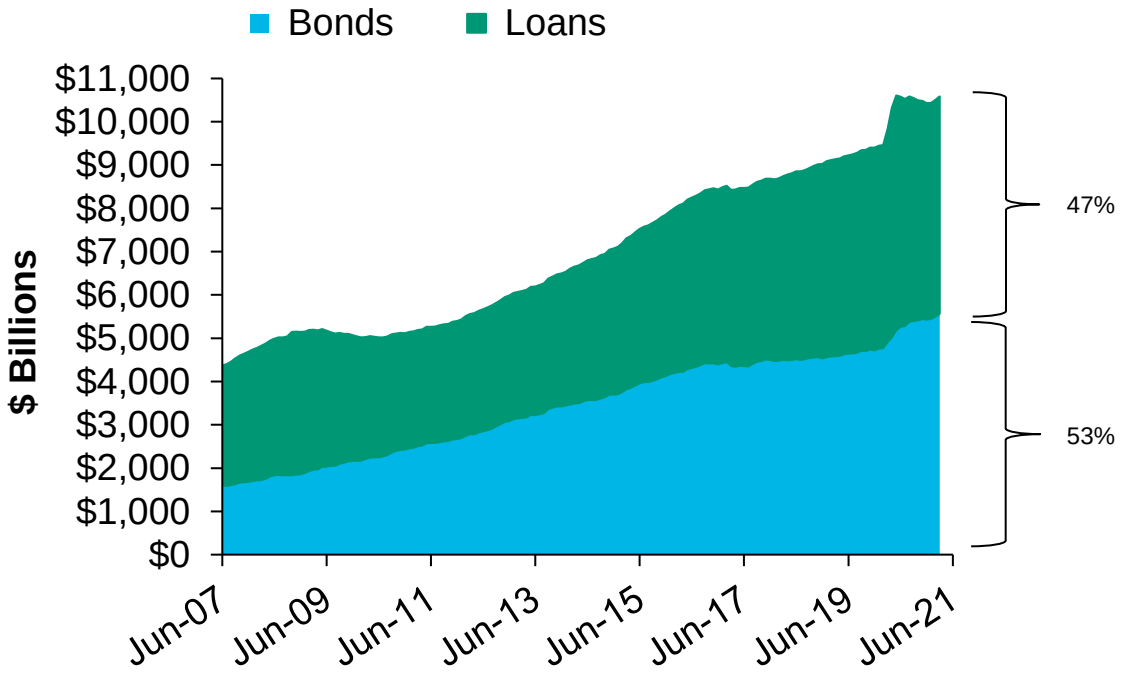
1. Percent of mentions for each respective period in bond issue or bank loan program tranche documents. Excludes issues of less than $25 million and general corporate purposes. An issue can have multiple purposes and, as a result, percentages do not sum to 100%. Data through June 30, 2021.
Source: Moody's Analytics.

Disintermediation of Credit is an Ongoing Trend in the Global Capital Markets

European Non-Financial Corporate Bonds vs. Bank Loans Outstanding

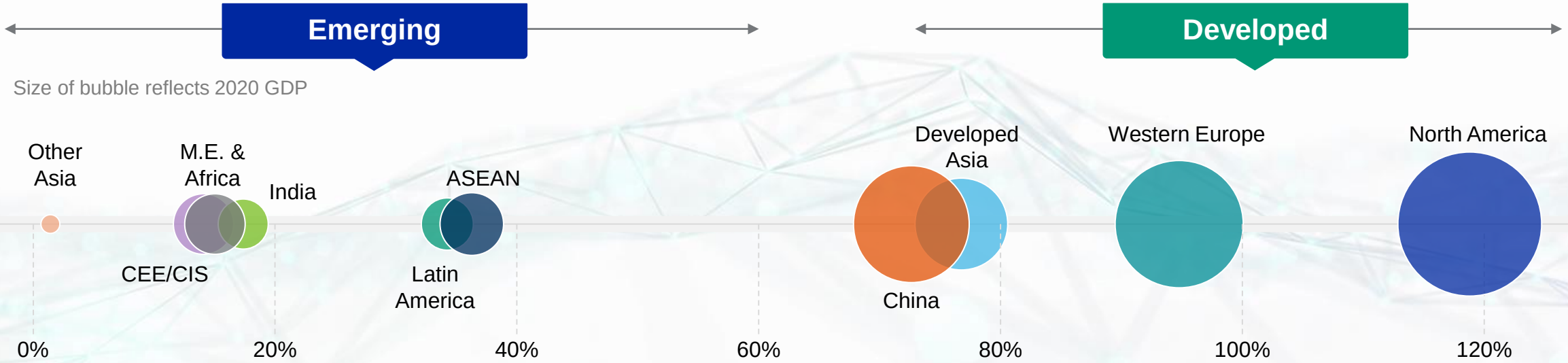


U.S. Non-Financial Corporate Bonds vs. Bank Loans Outstanding



Sources: ECB, Federal Reserve, BarCap Indices. Europe bank loan data includes Eurozone and UK bank loans. Europe bond data includes euro and sterling denominated bonds. European data is through May 2021 and U.S. data is through June 2021.

Debt Capital Market Penetration Continues



2020 Private Sector Capital Market Debt Securities (International & Domestic) Outstanding / GDP (%)

- Debt capital markets continue to grow faster than GDP, and accelerated in 2020 with high levels of issuance
- China is the second largest bond market and its size relative to GDP is approaching that of Developed Asia
- Low interest rates and investor appetite support the ongoing development of bond markets in emerging economies

Source: International Monetary Fund World Economic Outlook as of April 2021, Bank for International Settlements as of March 2021, Securities and Exchange Board of India, Moody's Investors Service.
Note: Includes non-financial corporates and financial institutions, excludes general government. Size of bubble reflects 2020 GDP in each region (U.S. dollars, current prices).

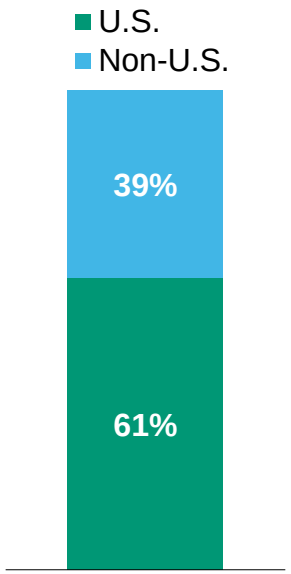
Regional definitions:
ASEAN = Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam. **CEE/CIS** = Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyz Republic, Moldova, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Tajikistan, Turkey, Turkmenistan, Ukraine, Uzbekistan. **Developed Asia** = Australia, Hong Kong, Japan, Macao, New Zealand, South Korea, Taiwan**. Latin America** = Mexico and all Caribbean countries and South America. **M.E. & Africa** = All African countries, Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen. **North America** = Canada, United States. **Other Asia** = Afghanistan, Bangladesh, Bhutan, Mongolia, Nepal, Pakistan, Sri Lanka as well as all Oceania countries except for Australia and New Zealand. **Western Europe** = All European countries except for those in CEE/CIS.

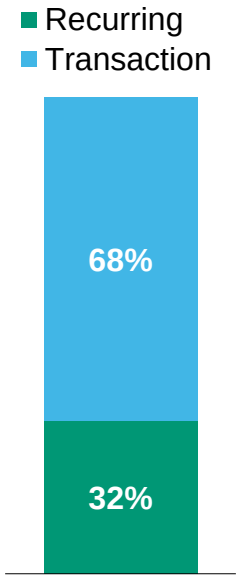
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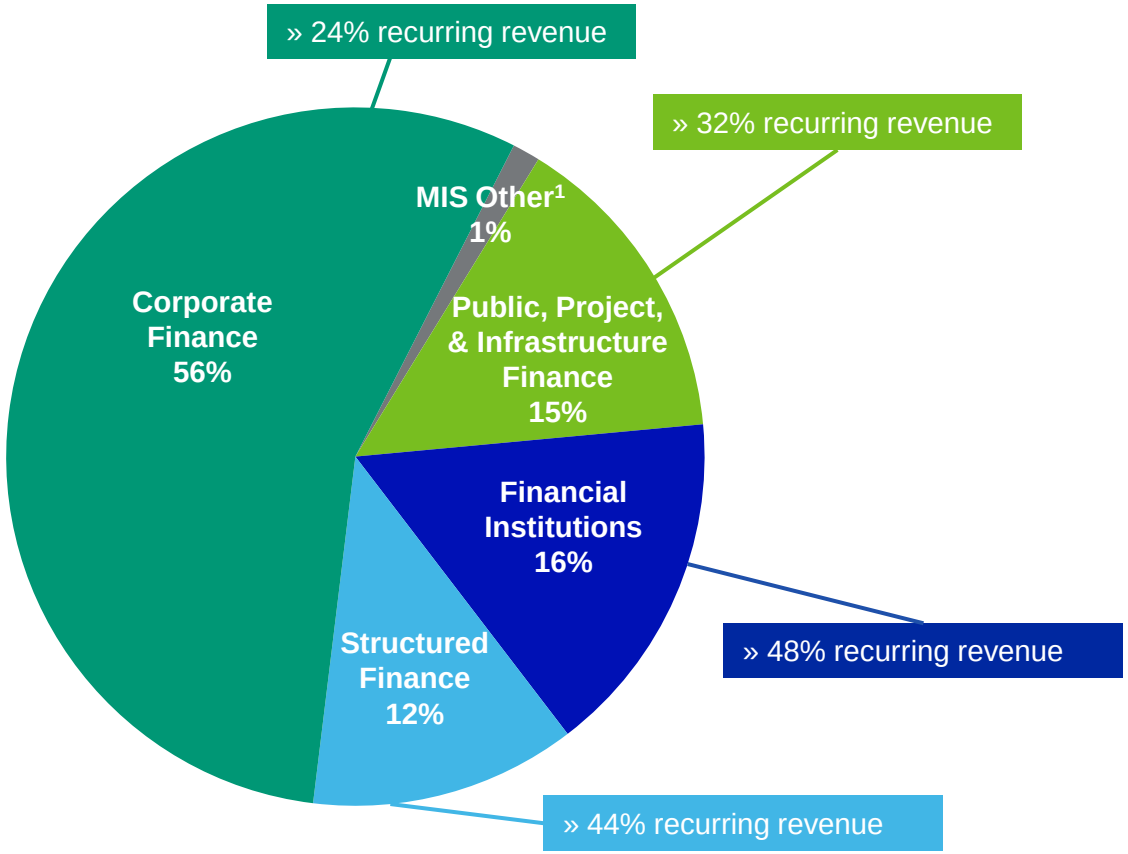
Moody’s Investors Service

Moody's Investors Service Financial Profile

2Q 2021 TTM Revenue: $3.6 billion



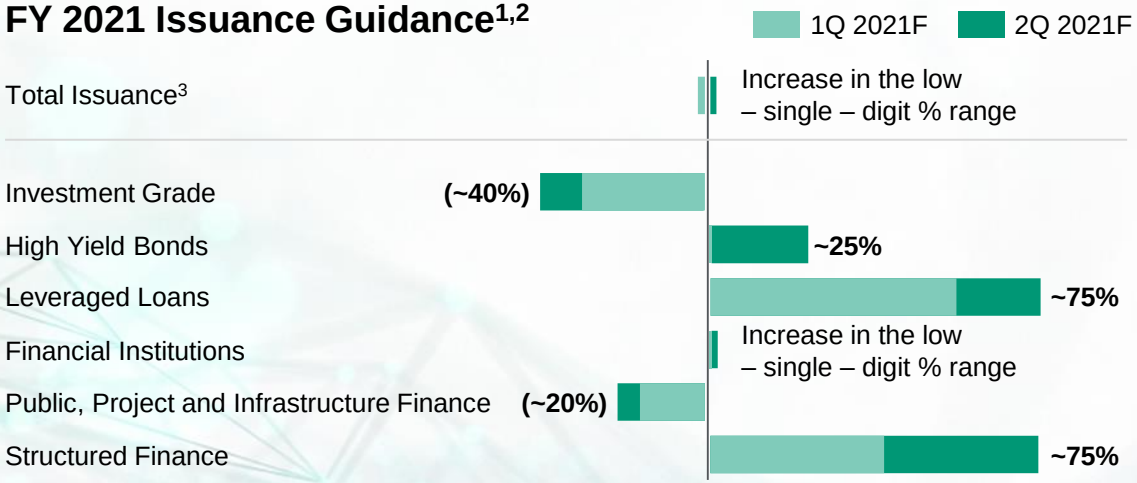




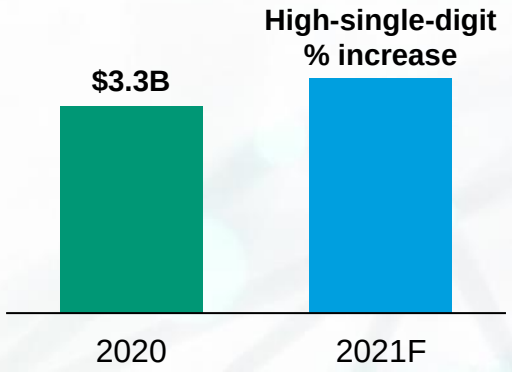
1. MIS Other consists of non-ratings revenue from ICRA, KIS Pricing, KIS Research and revenue from providing ESG research, data and assessments. During 2020, the company increased its stake in V.E from 69.2% to 99.8%. 2Q 2021 trailing twelve months revenue includes five quarters of results for V.E and Four Twenty Seven due to the close of a financial reporting lag pursuant to the integration of these businesses. The incremental revenue resulting from the closing of this reporting lag was not material to Moody's financial results.

MIS 2021 Guidance: Improvement in Issuance Outlook Driven by Leveraged Loans and Structured Finance

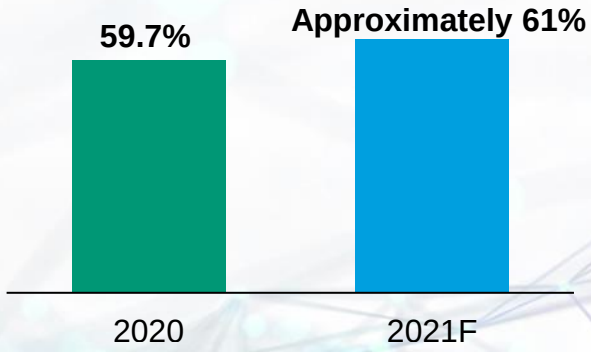
FY 2021 Issuance Guidance[1,2]



MIS Revenue[1,2]



MIS Adjusted Operating Margin[1,2]



Key drivers of MIS FY 2021 outlook[1]

- Refinancing and M&A remain primary drivers given favorable environment
- Acceleration in securitization activity as economic recovery continues
- Increase in first time mandate guidance to 950 to 1,050
- Impact from potential U.S. infrastructure legislation not incorporated into outlook[1]
- Revenue guidance raised primarily to reflect strong second quarter results
- Second half growth expected to moderate, in line with prior outlook
- Adjusted operating margin outlook continues to reflect year-over-year expansion from ongoing operating efficiency initiatives

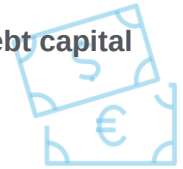
1. See press release titled “Moody’s to Acquire RMS, Leader In Climate & Natural Disaster Risk” from August 5, 2021 for Moody’s complete full year 2021 guidance. Includes assumptions related to RMS’s conformity to Moody’s accounting policies, as well as the estimated impact of acquisition accounting.
2. MIS rated issuance, excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.
3. Total issuance includes CFG, SFG, FIG and PPIF. Excludes sovereign debt.

The Benefits of a Moody's Rating

Investors seek Moody's opinions and particularly value the knowledge of its analysts and the depth of Moody's research

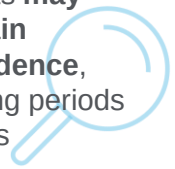
Access to capital

- Moody's opinions on credit are used by institutional investors throughout the world, **making an issuer's debt potentially more attractive to a wide range of buyers**
- A Moody's rating may **facilitate access to both domestic and international debt capital**



Transparency, credit comparison and market stability

- Signals a **willingness by issuers to be transparent** and **provides market participants with an independent assessment** against which to compare creditworthiness
- Moody's ratings and research reports **may help to maintain investor confidence**, especially during periods of market stress



Responsive to investor demand

- Moody's extensive investor outreach is one reason why **Moody's is most frequently identified as the agency used most**[1] (when multiple agencies are used) and who have acknowledged our track record of accuracy



Planning and budgeting

- May help issuers when **formulating internal capital plans and funding strategies**



Analytical capabilities

- Among ratings advisors, Moody's enjoys a **strong position** and is **well-recognized for the depth and breadth of its excellence**[2]



1. 2019 Moody's Perception Study (Investors) conducted anonymously by Morpace / Stakeholder Advisory Services.
2. 2019 Moody's Global Intermediaries Perception Study conducted by Morpace / Stakeholder Advisory Services.

Illustrative Impact of Adding a Moody's Credit Rating

Example: 10 year $500 million U.S. corporate bond

Not Rated by Moody's		Rated by Moody's
$500,000,000	**Bond**	$500,000,000
x 2.5%	**Interest rate**	x 2.1%
= $12,500,000	**Annual interest payments**	= $10,500,000
x 10 years	**Tenor**	x 10 years
= $125,000,000	**Lifetime interest expense**	= $105,000,000

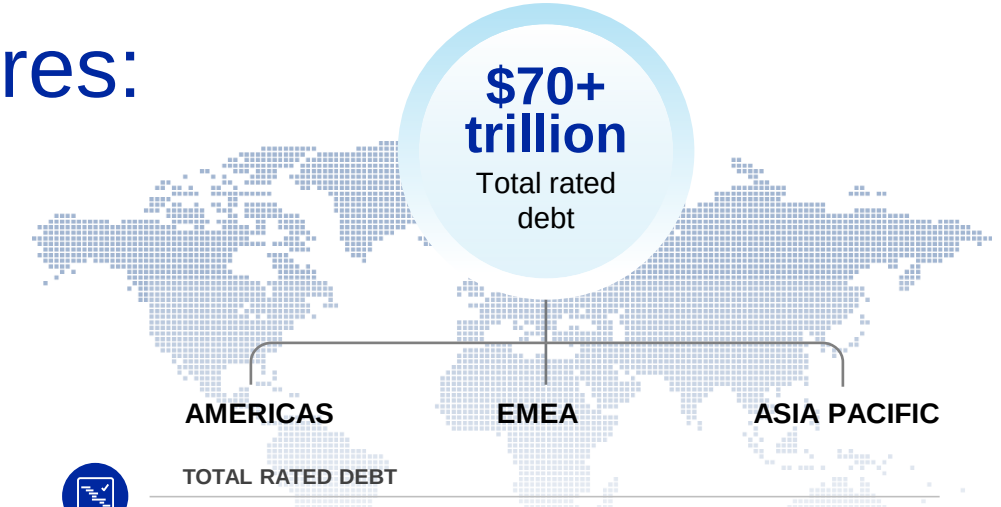
~$20 million in total interest expense
vs.
lifetime cost of a credit rating

Note: Illustrative spread differential based on an empirical study undertaken in March 2021 on a snapshot of data from July 2020, which shows that having a Moody's credit rating (when rated at the same level as another credit rating agency) typically saves approximately 40 basis points per year. Many factors go into the pricing of a bond.

MIS Facts and Figures: Full Year 2020

35,000+
Rated Organizations and Structured Deals

5,000+ Non-Financial Corporates	3,600+ Financial Institutions
16,000+ Public Finance Issuers	9,100+ Structured Finance Deals
1,000+ Infrastructure & Project Finance Issuers	459 Sub-Sovereigns*
145 Sovereigns*	47 Supranational Institutions*



	AMERICAS	EMEA	ASIA PACIFIC
TOTAL RATED DEBT	$37.8+ trillion	$19.8+ trillion	$11.7+ trillion
RATED ORGANIZATIONS AND STRUCTURED DEALS	28,500+	4,700+	2,200+
PUBLICATIONS	22,900+	15,200+	5,200+

47,000+ Publications

23,000+ Issuer Research	3,600+ Sector Research	21,000+ Other Reports	202 Rating Methodologies



PEOPLE

1,000+
Analysts

40+
Countries/Regions



EVENTS

750+
Global events

152,000+
Global participants



AWARDS & RECOGNITION

Award-winning expertise in credit ratings, research and risk analysis. For more information, visit awards.moodys.io

Source: Moody's Investors Service.
Total rated outstanding debt as at January 10, 2021 and includes supranational rated debt ($1.8tn+).
Publications breakdown includes "Global" which accounts for an additional 4,000+ publications.
All numbers are rounded other than those marked *.

Managing Ratings[1] in Turbulent Times

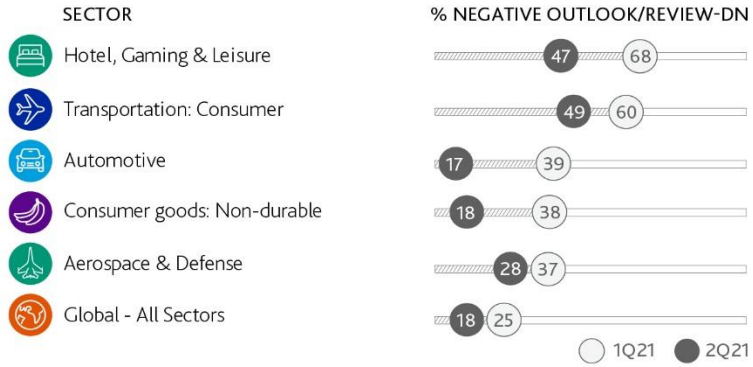
Non-Financial Corporates: COVID-19 Dashboard (Q2 2021)

Recovery in credit quality underway; corporate rating actions reveal a thoughtful and measured approach to credit

Upgrades surpass downgrades in late 2020; speculative-grade default rate to fall significantly

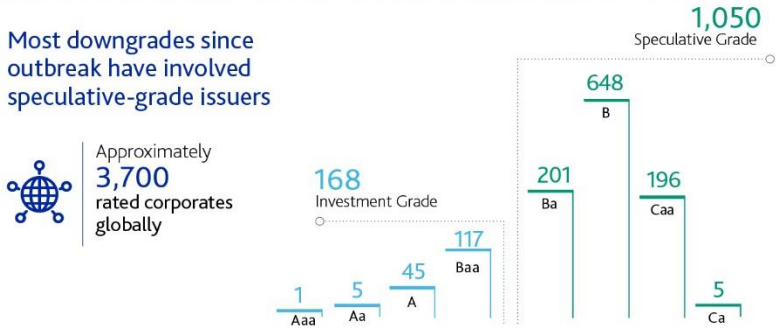


Further stabilization in certain highly exposed sectors



Represents the percentage of issuers within each sector with a negative outlook or under review for downgrade at 30 June 2021.

Most downgrades since outbreak have involved speculative-grade issuers



Calculated based on each issuer family since 1 March 2020; some issuer families have been downgraded more than one time over that horizon. Some issuers have changed legal entities or otherwise do not align perfectly with entities present at 1 March 2020. A significant number of new issuers were also added.

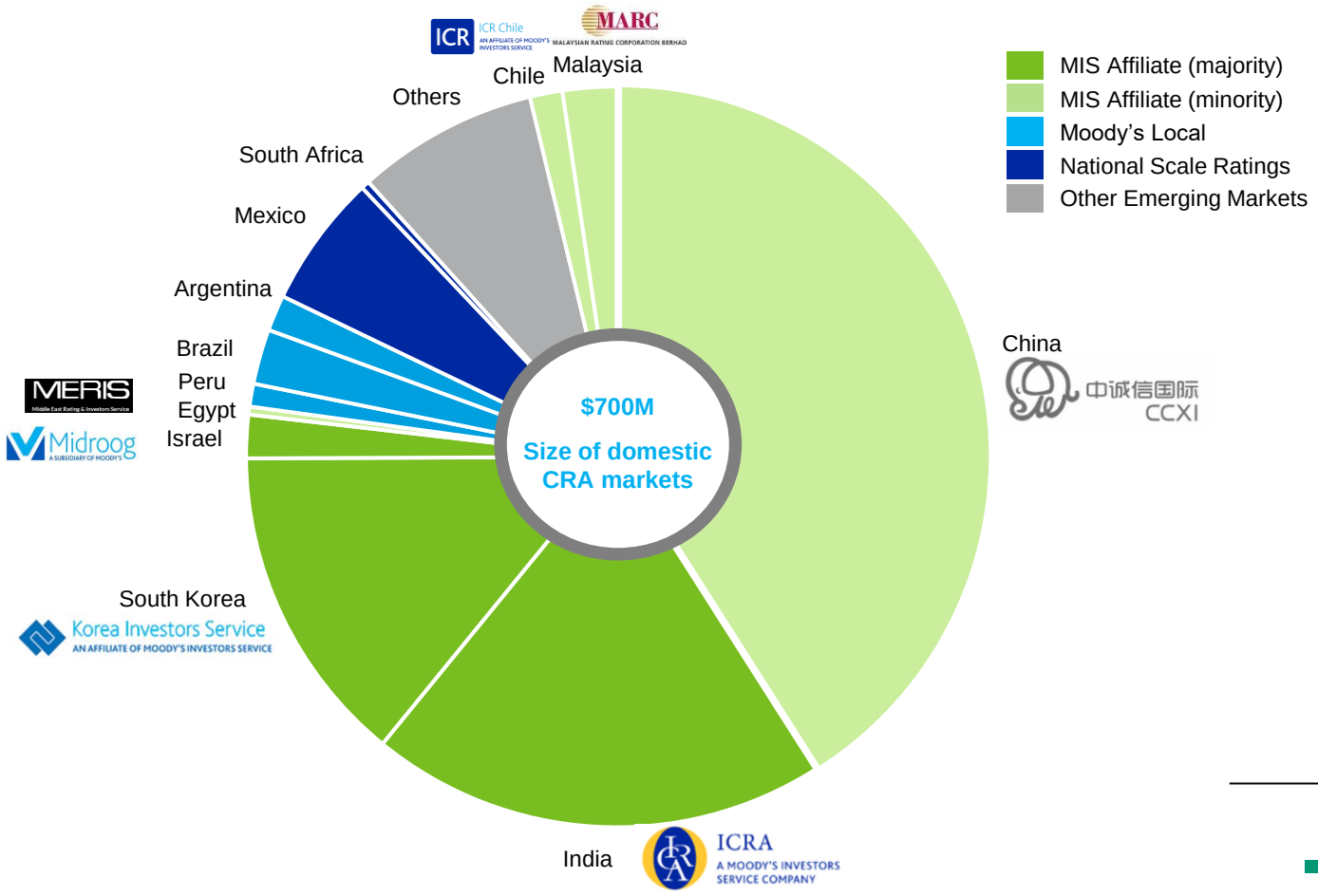
Timely analytical response to COVID-19



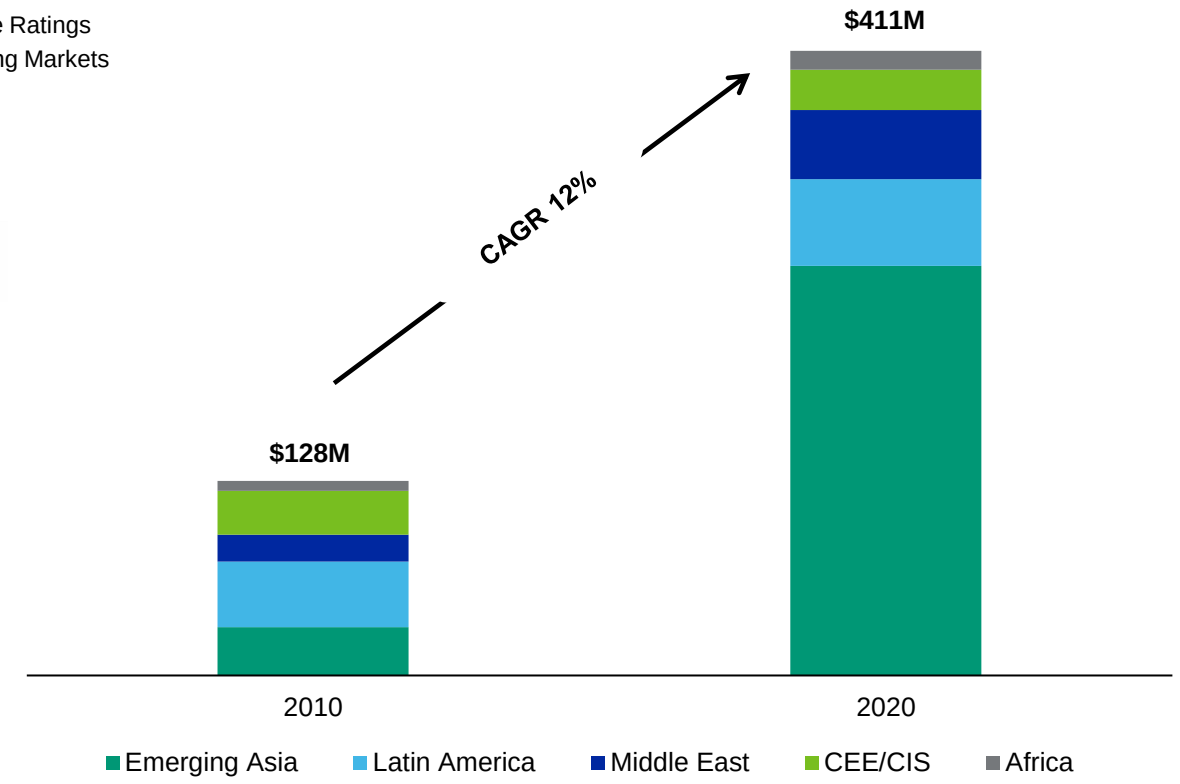
1. Non-Financial Corporates as of 2Q 2021.

Strongly Positioned in Emerging Markets

Emerging Markets - Domestic TAM



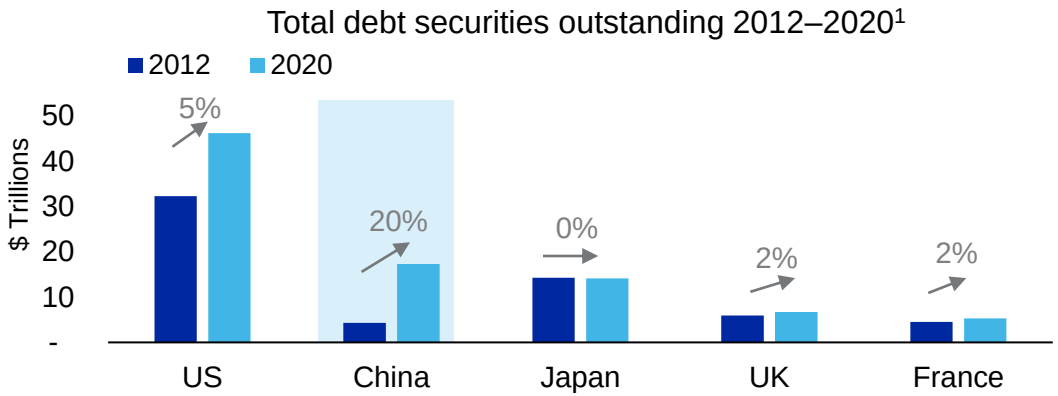
MIS Emerging Markets Revenue[1]



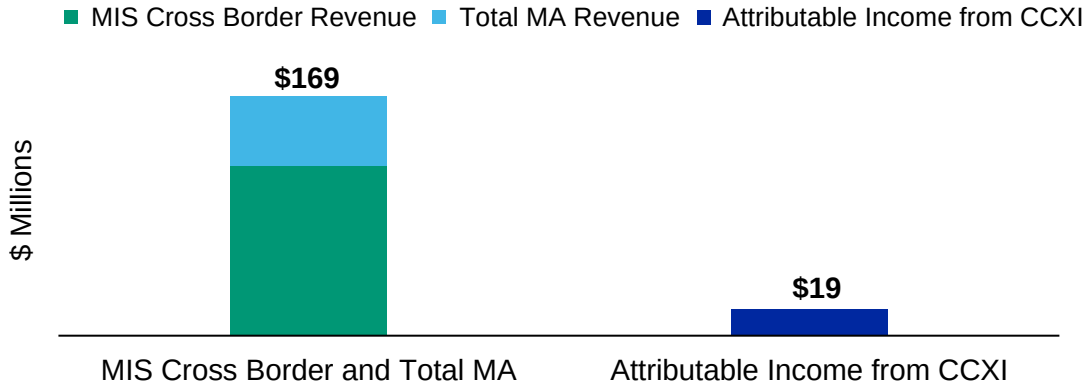
1. Includes revenue from cross border issuance.
Note: Size of pie represents the estimated total CRA revenue from domestic markets ($700 million) as of June 30, 2020.

Moody's in Greater China

2nd Largest Onshore Bond Market at $17 Trillion

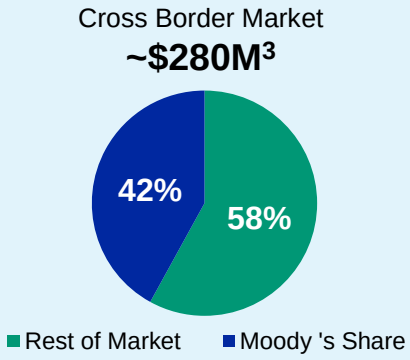


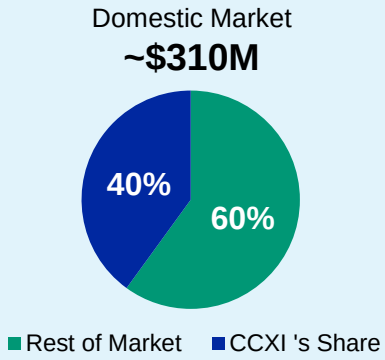
Revenue and Attributable Income from China[2]



Estimated China Ratings Market Size: Domestic and Cross Border[3]

- **Moody's participates directly** in the cross-border China issuance market through MIS **and in the domestic market** through a 30% interest in CCXI
- **Long-term growth prospects** enabled by **participation** in the ongoing **development** of **China's domestic credit markets**
- **Continuing to foster constructive relationships** and partnerships with issuers, regulators and other market participants





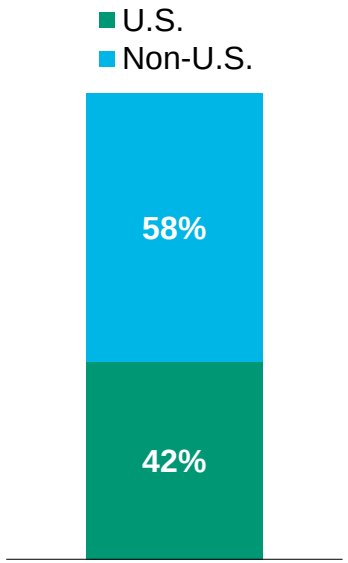
1. Percentage growth numbers are rounded compound annual growth calculations. Source: Bank for International Settlements' latest data available as of 3Q 2020.
2. Greater China: Mainland, Hong Kong and Macau. Revenue and attributable income data for full year 2020.
3. Revenue as of 4Q 2020; USD 1 = RMB 6.53 RMB exchange rate as of December 31, 2020 is used for conversion for domestic CRAs' estimated revenue. Note: These are high level estimates based on MIS & CCXI 4Q 2020 revenue / market coverage in domestic market; in cross border, market share is coverage/sum of coverage for three major CRAs.

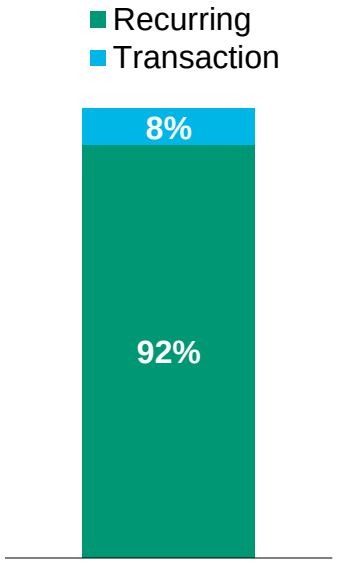
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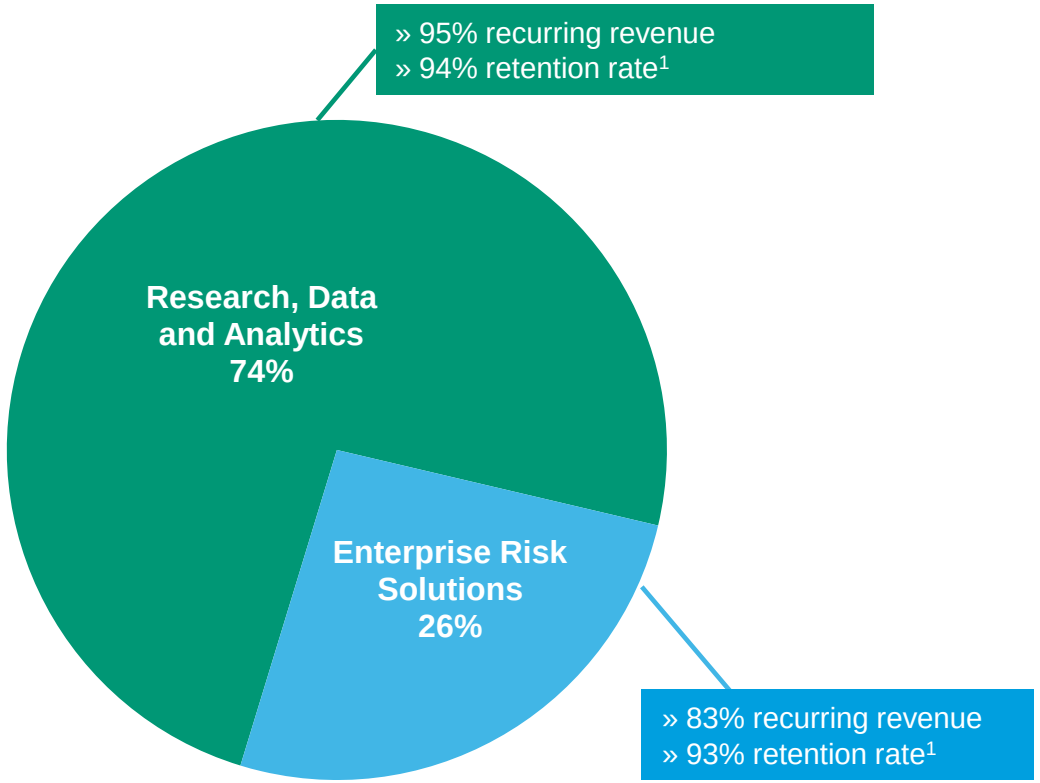
Moody’s Analytics

Moody's Analytics Financial Profile

2Q 2021 TTM Revenue: $2.2 billion



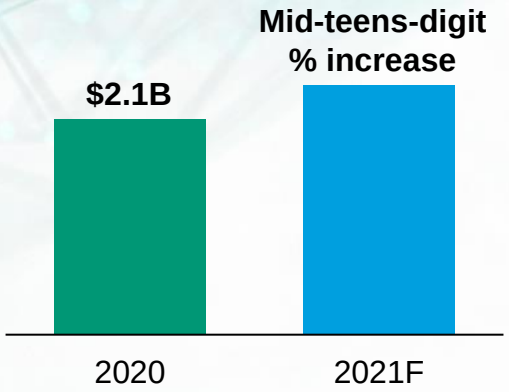




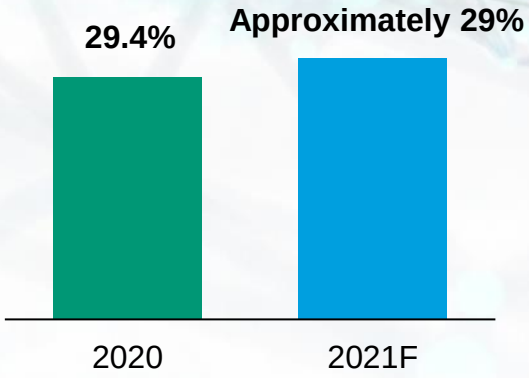
1. Trailing twelve months as of June 30, 2021.

MA 2021 Guidance: Revenue Growth and Reinvestment to Drive Future Expansion

MA Revenue[1]



MA Adjusted Operating Margin[1]



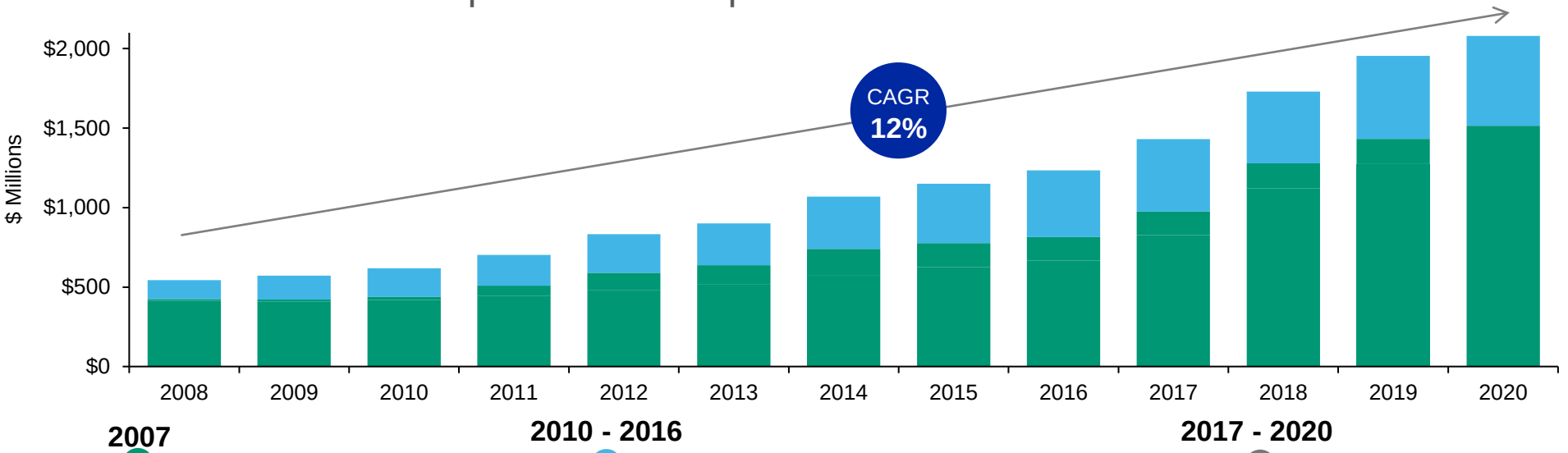
Key drivers of MA FY 2021 outlook[1]

- Expect recurring revenue proportion and retention rates to persist through the year
- Continued emphasis on subscription-based products, shifting away from one-time projects and services
- Introducing medium-term MA adjusted operating margin target of mid-30's % range[2]
- Expense discipline enabling reinvestment and ~200 bps in underlying margin expansion

1. See press release titled "Moody's to Acquire RMS, Leader In Climate & Natural Disaster Risk" from August 5, 2021 for Moody's complete full year 2021 guidance. Includes assumptions related to RMS's conformity to Moody's accounting policies, as well as the estimated impact of acquisition accounting.
2. Assumes no material change in effective tax rate, foreign exchange rates, leverage profile and/or capital allocation policy.

Moody's Analytics: Consistent Execution Drives Long-Term Growth

Revenue has more than tripled since inception



2007

- Moody's Analytics founded
- Established risk assessment franchise with banks and insurance companies

2010 - 2016

- Continued to develop and enhance Moodys.com
- Expanded economic data and modeling capabilities
- ERS – software and analytics created a chassis for MA integration and growth

2017 - 2020

- Commercial real estate (REIS and Catylist) – extended reach into CRE customer ecosystem
- Private entity data (BvD) – largest database of private companies, provided thousands of customers
- Acquired RiskFirst to extend ALM franchise into pensions market
- Divested MAKS to focus on data and analytics products
- Acquired RDC to form top tier KYC solutions

Moody's Analytics

2020 Revenue: $2,079m

2008 – 2020 CAGR: +12% (~63% organic)

Enterprise Risk Solutions

2020 Revenue: $565M

2008 – 2020 CAGR: +14% (~68% organic)

Research, Data & Analytics[1]

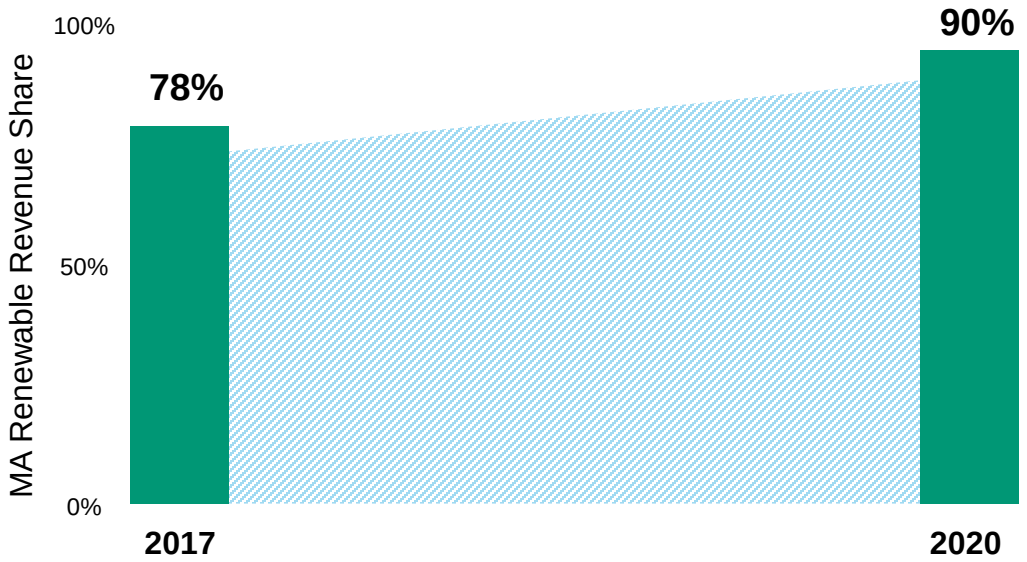
2020 Revenue: $1,514M

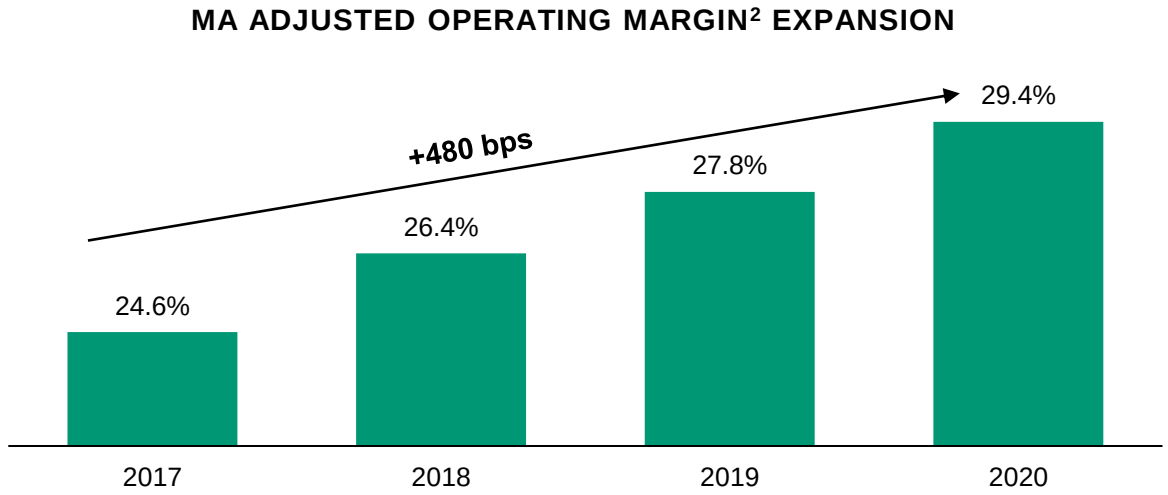
2008 – 2020 CAGR: +11% (~61% organic)

1. Includes Professional Services line of business ("LOB"). Subsequent to the divestiture of MAKS in 2019, revenue from the Moody's Analytics Learning Solutions ("MALS") unit, which previous to 2020 was reported in the Professional Services LOB, is now reported as part of the RD&A LOB.
Note: Individual line of business revenues may not add up to total Moody's Analytics revenue due to rounding.

Healthy Growth in MA's Recurring Revenue Supports Long-Term Margin Expansion Amidst Investment

MA's strategic shift towards subscriptions and SaaS-based products





Robust 2020 recurring revenue growth of 14%

- Solid retention in mid-90's percentage[1]
- Strength in KYC and compliance solutions
- ERS shifted to ~80% recurring revenue

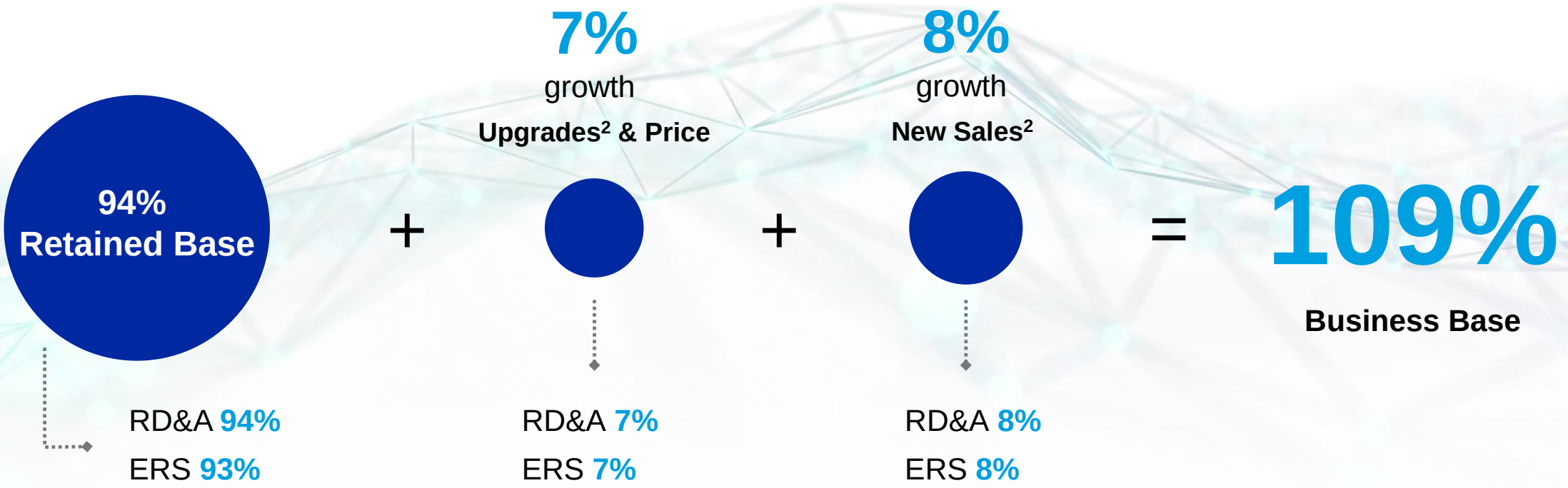
High growth in recurring products drives margin expansion

- ~160 bps of margin expansion in 2020
- M&A strategy accelerates shift to recurring revenue
- 189 product awards from 2017 onwards

1. Full year 2020.
2. Includes intercompany revenue and expenses. Changes in expenses include the impact of adjusting items.

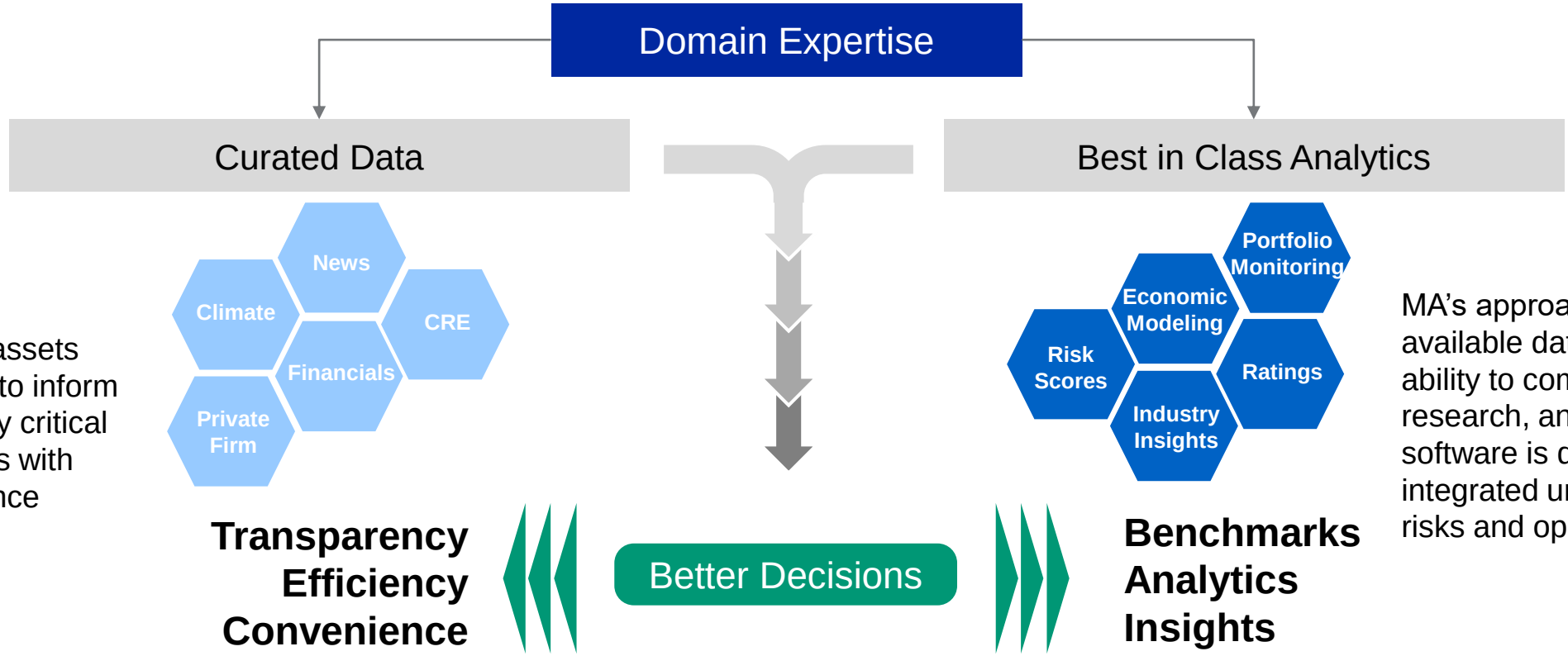
High Retention Provides Solid Base for Growth

Moody's Analytics 2Q 2021 TTM renewable sales and growth[1]



1. Constant currency.
2. Upgrades reflect amendments to existing customer contracts. New Sales reflect new contracts with new and existing customers.

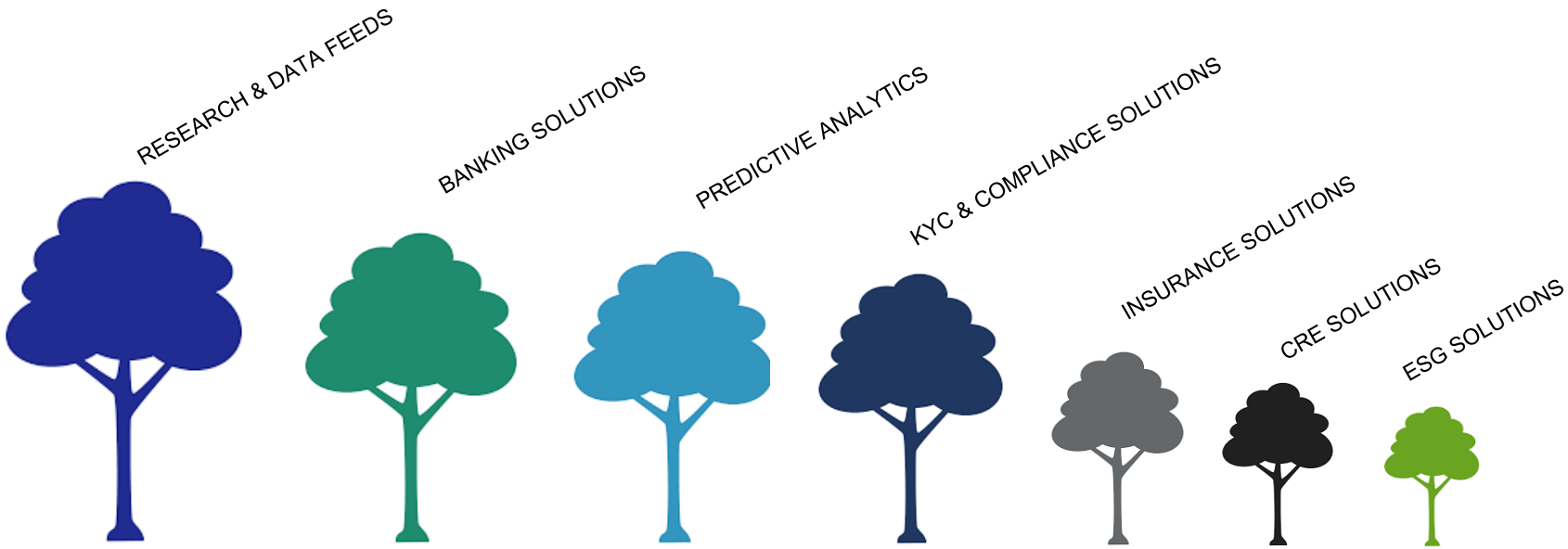
Curated Data Combined with Analytics are the Foundation of our Integrated Risk Assessment Strategy



Proprietary data assets allow companies to inform and perform many critical business activities with trust and confidence

MA's approach to deepening available data sets and ability to combine with research, analytic tools and software is driving a more integrated understanding of risks and opportunities

Diverse Product and Customer Base Enables Growth Across Sectors



Moody's CreditView | orbis | AXIS | CreditLens | grid | Economic Data & Forecasts

Customers[1]

1,500+ Asset Managers	**2,900+** Commercial Banks
3,100+ Corporations	**225+** Securities Dealers and Investment Banks
675+ Insurance Companies	**4,000+** Governments & Other Entities
300+ Real Estate Entities	

1. As of full year 2020.

Note: Trees are in size order but not to scale and therefore don't provide a proportional comparison of the product lines' current or anticipated size.

Moody's Software Serves as a Chassis for Integrated Risk Assessment

Lending use case highlights synergies across segments

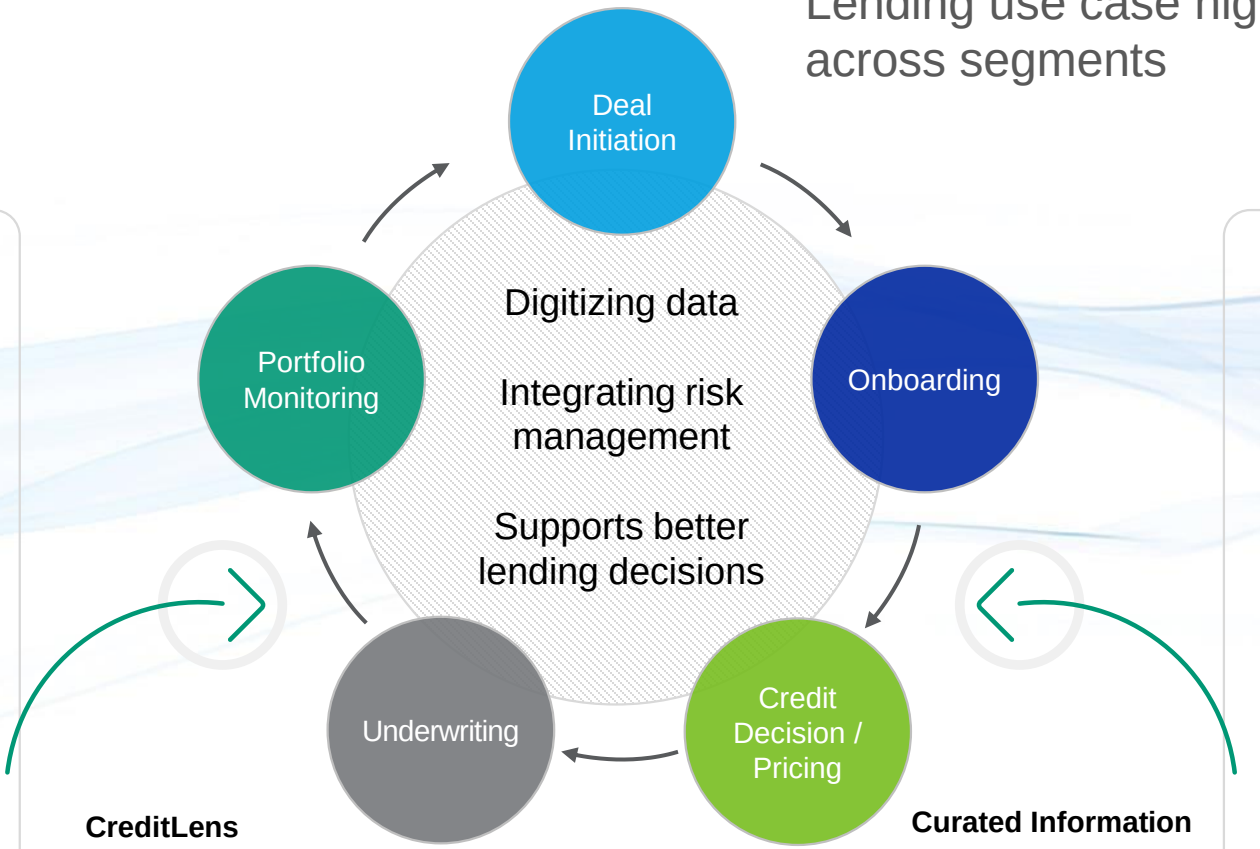
ERS solutions

Accounting
Impairments:
CECL, IFRS-9, IFRS-17

Credit decisioning & lending
Credit origination, spreading and scoring, pricing

Balance sheet management
Portfolio management, ALM, stress testing, planning

RegTech
Regulatory reporting



CreditLens

Digitizes data, integrates analytics, and provides SaaS workflow software to help loan officers make better decisions, faster

Curated Information

Company information, analytic models, economic and ESG scenarios to integrate best practices in risk management

RD&A data & insights

Research
Opinions and insights that explain ratings, methodologies and markets

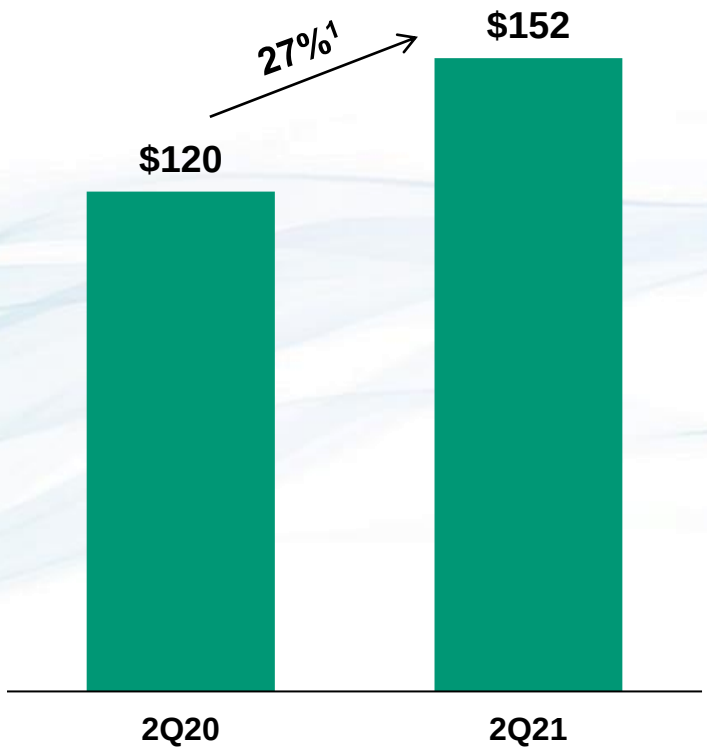
Economics
Scenarios, forecasts and indicators to support analytics

Data
Public and private company information, MIS ratings

Commercial Real Estate
Workflow solutions, portfolio performance and climate impact

Best-in-Class KYC and Compliance Solutions Driving MA Growth

KYC and Compliance
TTM Organic Revenue[1]



AI[2] reduces false positives and increases automation

ORBIS Entity and Ownership Linkage Data

- Analyze corporate structure
- Identify all directors and owners

GRID Risk Profiles

- Monitor politically exposed people and sanctions
- Early warning – NLP[3] and other ML[4] techniques to monitor news and adverse media to generate alerts

Better KYC decisions

+ **The world's preeminent database on companies and corporate hierarchies**
+ **Combined with a comprehensive database on adverse media, politically exposed people and sanctions**
+ **With applied proprietary analytical tools**
= **Moody's best-in-class KYC and Compliance customer solution set**

1. All growth percentages are organic. Organic revenue growth as defined in the reconciliation tables in the Appendix. Refer to the Appendix for a reconciliation between all adjusted and organic measures mentioned throughout this presentation and U.S. GAAP.

2. AI = Artificial Intelligence. | 3. NLP = Natural Language Processing. | 4. ML = Machine Learning.

RD&A Enables Better Decisions through Data and Insights

Our business solutions

Research

Opinions and insights that explain ratings, methodologies and markets

Data

Public and private company information[1]

MIS Ratings

Economics

Scenarios, forecasts and indicators to support analytics

Commercial Real Estate

Workflow solutions, portfolio performance and climate impact

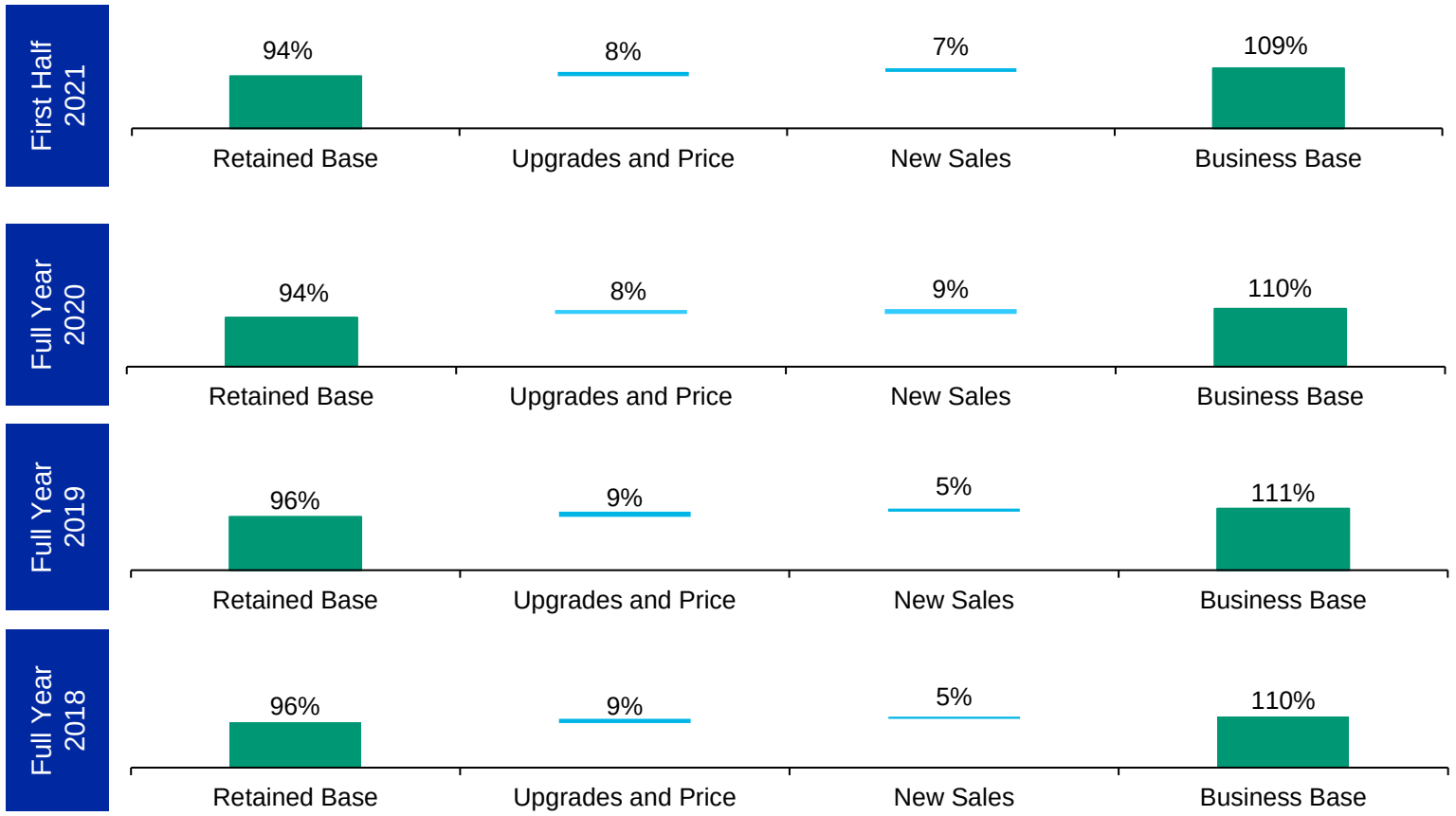
Our customers



1. Public and private company information relates to KYC and compliance solutions.

RD&A Growth Driven by Stronger Retention

Subscription Sales Growth[1]
(constant currency)



- Expansion of ratings coverage
- Production of insightful credit analysis
- New customers in geographies with developing debt capital markets
- Expansion of data sets and delivery options
- Strong customer retention

1. The sales growth attributions presented on this slide are related to RD&A subscription sales on a constant currency basis. Pre 2020 data excludes BvD. Upgrades reflect amendments to existing customer contracts. New Sales reflect new contracts with new and existing customers.

ERS Empowers Customers' Success With Analytics

Technology with a purpose – enabling better, faster decisions

Our business solutions

Accounting

Impairments, IFRS-17

Balance sheet management

Portfolio, valuation and ALM[1]

Credit decisioning & lending

Credit modeling, scoring and spreading

RegTech[2]

Regulatory reporting

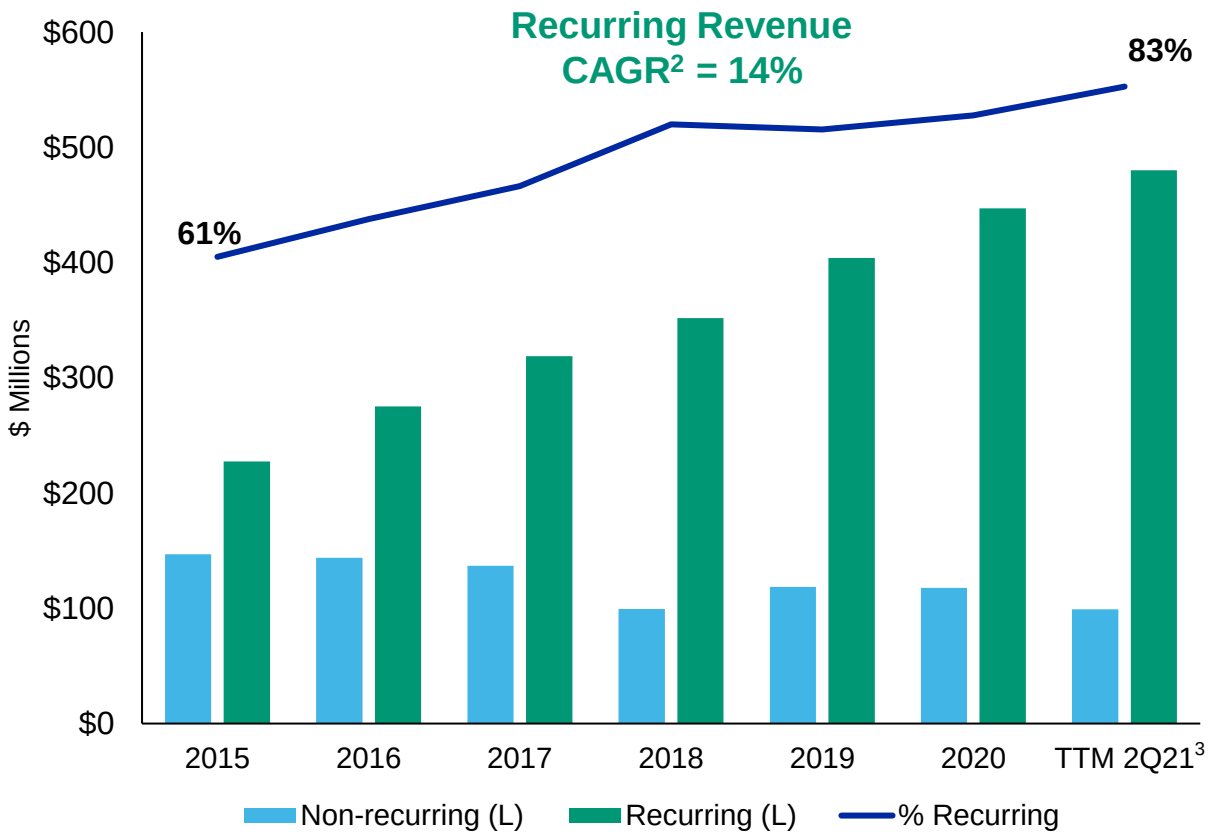
Our customers



1. Asset and liability management.
2. Regulation technology.

ERS: 88% Recurring Revenue in 2Q 2021; Mid-Teens Recurring CAGR

ERS Revenue: Recurring[1] vs. Non-recurring

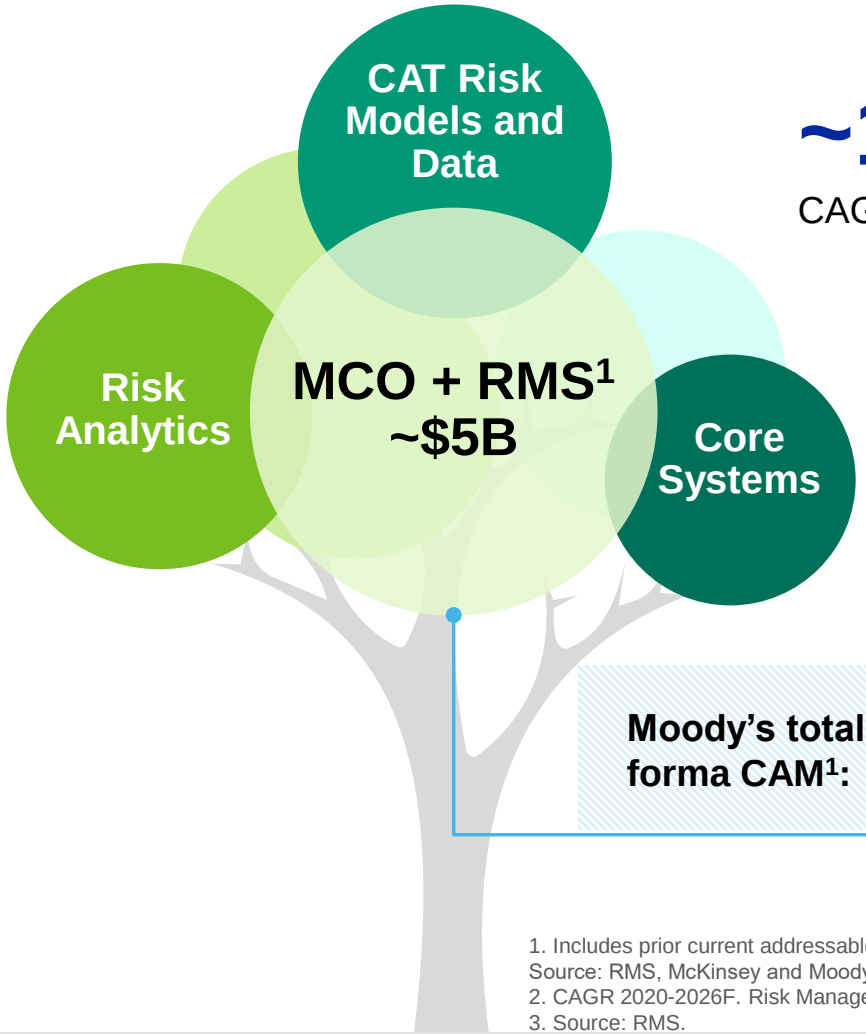


- ERS recurring revenue has grown by more than $250 million since 2015
- Emphasis on subscription products supports scalability, drives operating leverage and margin
- Ease of use and lower cost of ownership shifting customer demand to SaaS-based solutions
- Next gen products enhance customer experience, improve adoption rates and shorten sales cycles
- TTM[3] revenue as of 2Q 2021:
  - Recurring +13%
  - Non-recurring -23%
- 2Q 2021 recurring revenue 88% of total

1. Recurring revenue includes maintenance and subscription.
2. Compound Annual Growth Rate, 2015 – 2020.
3. Trailing twelve months as of June 30, 2021.

Large Growth Opportunity in Insurance Data and Analytics Markets

Insurance data and analytics markets are large and growing rapidly…



~13%

CAGR in Risk Management[2,3]

Moody's total pro forma CAM[1]: $40B+

…while pressures to transform are accelerating

- Insurers are increasingly incorporating **ESG, Climate** and other risk factors into loss models
- **Increased awareness of uninsured risks** following COVID-19 pandemic (supply chain, resiliency, etc.); $350B of uninsured losses in the last five years[3]
- Growing gap between retail insurance customer expectations and **digital transformation required by insurers to deliver** positive user experience
- Increasing need to insure against **losses related to weather events accelerated by climate change**

1. Includes prior current addressable market (CAM) of ~$35B+ as of February 12, 2021, and incremental ~$5B CAM as of August 5, 2021 with the combination of MCO and RMS. Source: RMS, McKinsey and Moody's.
2. CAGR 2020-2026F. Risk Management is the largest sub-segment in insurance data and analytics.
3. Source: RMS.

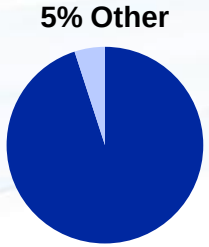
RMS Enhances and Scales Moody's Insurance Analytics Offerings

Moody's and RMS have complementary assets in the Life and P&C insurance segments; potential for significant revenue opportunities with combined scale and capabilities

Moody's

~$170M[1]
of Revenue

~92%
Recurring



95% Life Insurers

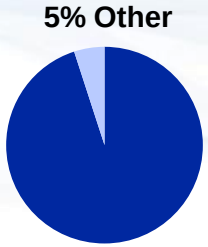
~500
Customers

- Leading provider of risk and finance solutions for life insurers including **pricing, capital management, financial and regulatory reporting** capabilities
- Ability to generate **unique, secondary insights from the cross-pollination of credit, entity, economic, ESG and climate data** with powerful analytic tools and software

RMS

~$320M[2]
of Revenue

~95%
Recurring



95% P&C Insurers

~400
Risk Models

~400
Customers

~1,250
Employees

- RMS is a critical component underpinning the P&C market, **enabling insurers and reinsurers to understand, measure and manage risk**
- **World-class climate scientists and risk modelers** have created a robust risk technology platform, including a SaaS solution for CAT risk modeling

1. Forecasted 2021 MA Insurance and Asset Management revenue, as of August 5, 2021.
2. RMS projected revenue for fiscal year ending September 30, 2021, as of August 5, 2021. Subject to final conformity of RMS's accounting policies to Moody's policies.

Moody's and RMS Will Enable CRE Professionals to Make Better Decisions



CRE PROFESSIONALS

Brokers
Enhanced, accurate valuation

Lenders
Estimate cash flow and LTV

Portfolio Managers
Financial impact on portfolios

Property Owners
Understand tenant quality

Property Developers
Site selection

Locale

What are the characteristics of this neighborhood and location?

- Forecasts for the local economy
- Location attractiveness
- Construction trends

Environment

How exposed is this property to catastrophe risk and extreme weather events?

- Earthquakes
- Wildfires
- Other weather risks

Building

What should I know about this building?

- Insurable value and insurance premiums
- Capitalization rates
- Vacancies and absorption

Tenants

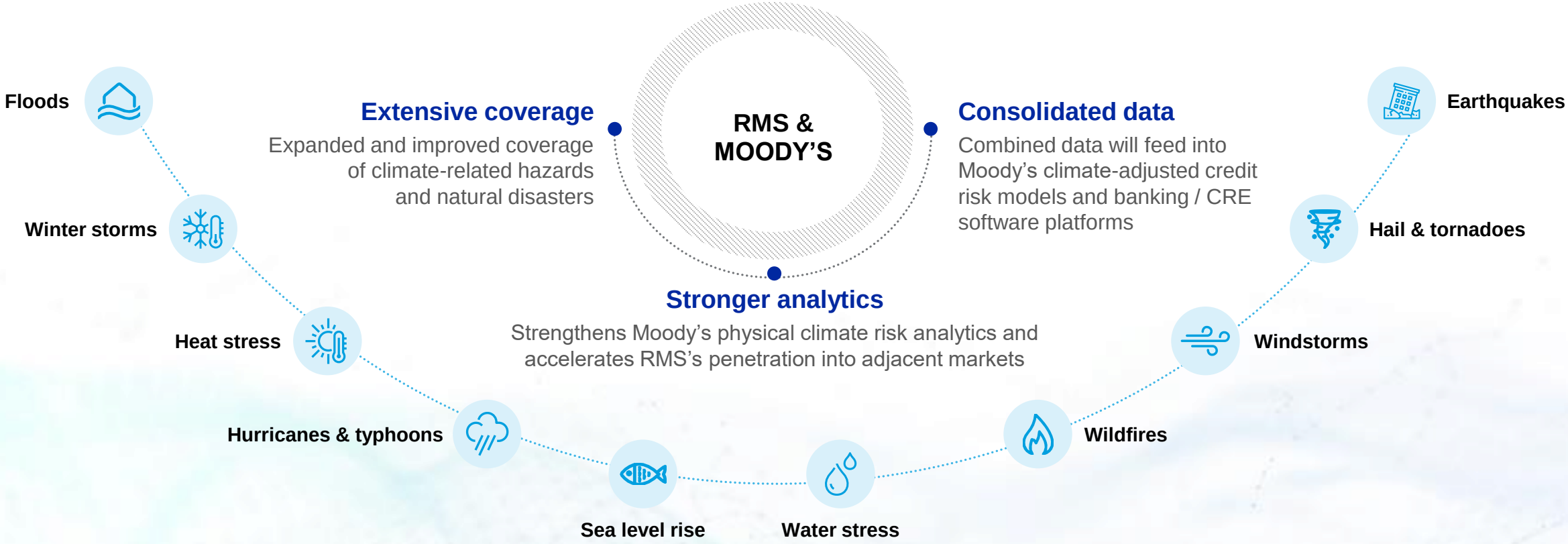
What should I know about the tenants?

- KYC screening – financial crime checks
- ESG profile and reputation risk
- Creditworthiness

Note: KYC = Know Your Customer, LTV = Loan-to-Value.

Expanding Moody's Climate Solutions

RMS data can be leveraged for a wide range of Moody's applications



RMS + MOODY'S

- » Short, medium, and long-term risk
- » Forward-looking climate data
- » Global coverage

6

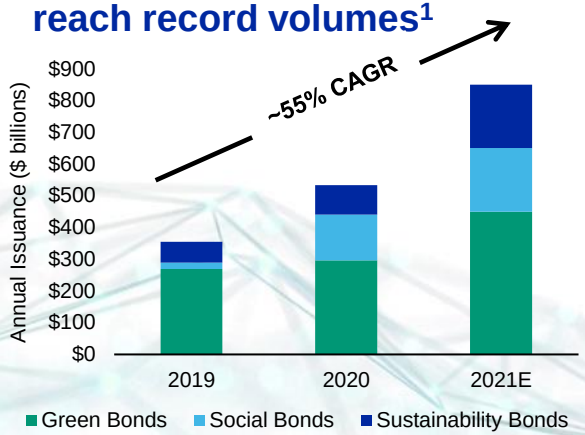
ESG Solutions

ESG Market Overview

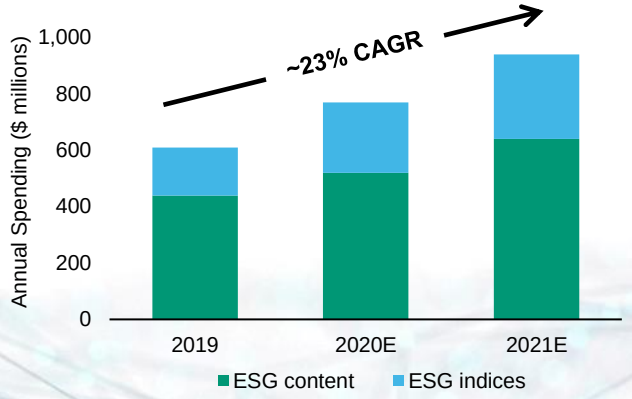
Market Trends

- Multiple drivers and stakeholders supporting the growth of ESG, with increasing relevance to corporates, banks, insurers, investors, governments and consumers
- Moody's forecasts global issuance of green, social and sustainability bonds – collectively referred to as sustainable bonds – will hit a record $850 billion in 2021[1]
- Sustainability linked financing emerging as a key alternative to "use of proceeds" green issuance, expanding the potential issuer base
- Increasing governmental focus on climate and sustainable debt market growth and development
  - Central banks focused on managing climate change-related systemic risks
  - EMEA – EU driving towards standardization of ESG taxonomy, disclosures and reporting standards
  - U.S. – The Biden administration is taking a whole-of-government approach to tackle climate change, including focusing on disclosures and Climate as a source of systemic risk

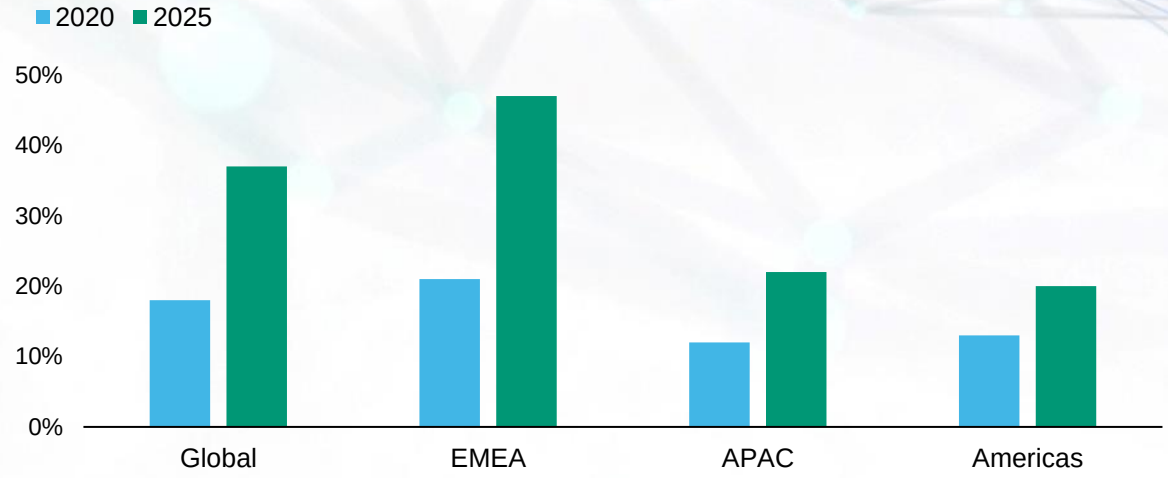
Sustainable bonds set to reach record volumes[1]



Rapidly growing spend on ESG data & metrics[2]



Percentage of assets invested sustainably[3]



1. Source: Moody's Investors Service "Sector in-depth: Sustainable Finance – Global – Sustainable bond volumes to top $850 billion in 2021", July 29, 2021.
2. Sources: McKinsey and Opimas, March 2020.
3. Source: Global Client Sustainability Survey, July – September 2020. BlackRock.

Priorities for Strategic Growth: ESG Integrated Across All Platforms, Driving Growth and Enhanced Relevance

Moody's

MIS Integration

- Credit Ratings & Research
- ESG Credit Scores
- ESG Classification
- Heat Maps

MA Integration

- Real Estate Solutions
- Moody's CreditView
- Risk Analytics & regulatory reporting
- Lending solutions and tools
- APIs and Data Feeds

Moody's ESG Solutions

- ESG Measures
- Climate Solutions
- Index Solutions
- SME Solutions
- Sustainable Finance

MIS: Four Components to MIS Integration of ESG

New ESG scores will assist in transparently and systematically demonstrating the impact of ESG on credit ratings

Credit Ratings & Research

How is ESG integrated into credit ratings?

- ESG factors taken into consideration for all credit ratings
- Greater transparency in press releases, as well as credit opinions
- Credit Impact Score (CIS) is an output of the rating process that indicates the extent, if any, to which ESG factors impact the rating of an issuer or transaction

ESG Credit Scores

How is a specific issuer exposed to ESG risks / benefits?

- Issuer Profile Scores (IPS) are issuer-specific scores that assess an entity's exposure to the categories of risks in the ESG classification from a credit perspective
- IPSs, where available, are inputs to credit ratings

ESG Classification

What is ESG?

- Our classification reports describe how we define and categorize E, S and G considerations that are material to credit quality
- New environmental classification sharpens focus on physical climate risks

Heat Maps

Is ESG material to credit quality?

- Heat maps provide relative ranking of various sectors along the E and S classification of risks

MA: ESG Integrated into Multiple Offerings

Moody's CreditView
The view that counts

- ESG & Physical Climate Risk Scores
- ESG Company and Sector Reports
- MIS Sector Heatmaps & classifications
- MIS Entity CTA, IPS, CIS scores[1]

Moody's DataHub

- All of Moody's data on a centralized platform
- ESG, climate risk and controversy data

ESG Score Predictor, part of SME Solutions

- Derived from Moody's proprietary ESG scoring methodology for large-cap corporates
- 140 million predictive company ESG scores
- Moody's Orbis, Procurement, Credit Catalyst platforms and API

CreditEdge™

Moody's Analytics CreditEdge

- Climate-adjusted expected default frequencies (EDFs)

REIS Network, Climate Risk Scores

- Moody's ESG provides REIS network users with aggregated climate risk scores
- Scores show the climate risk threshold levels for commercial property locations ranging from 'no risk' to 'red flag', or extremely high risk

1. Carbon Transition Assessment, Issuer Profile and Credit Impact Scores.

Moody's ESG Solutions Group

A leader in ESG: providing a range of risk management, equity and credit market solutions

- Brings together over 30 years of ESG expertise to meet rapidly evolving needs
- Delivers data, analytics and insight to further enhance best-in-class risk assessment capabilities from MIS and MA



Serving risk management, equity and credit markets

MESG Current Solution Suite

ESG Measures

- Data, Scores & Benchmarks
- Assessments & Research
- Controversy Monitoring & Alerts
- Positive / Negative Screening
- Regulatory Datasets
- Portfolio Review

Index Solutions

- ~90 Indices (Equity & Fixed Income)
- 10+ Partnerships
- Benchmarking Data
- ETFs, Listed & OTC Derivates, Certificates, & Structured Products

Climate Solutions

- Physical Risk Data & Scores
- Transition Risk Data & Scores
- Climate Governance
- On-Demand Scoring
- Portfolio Review
- Regulatory Reporting Tools

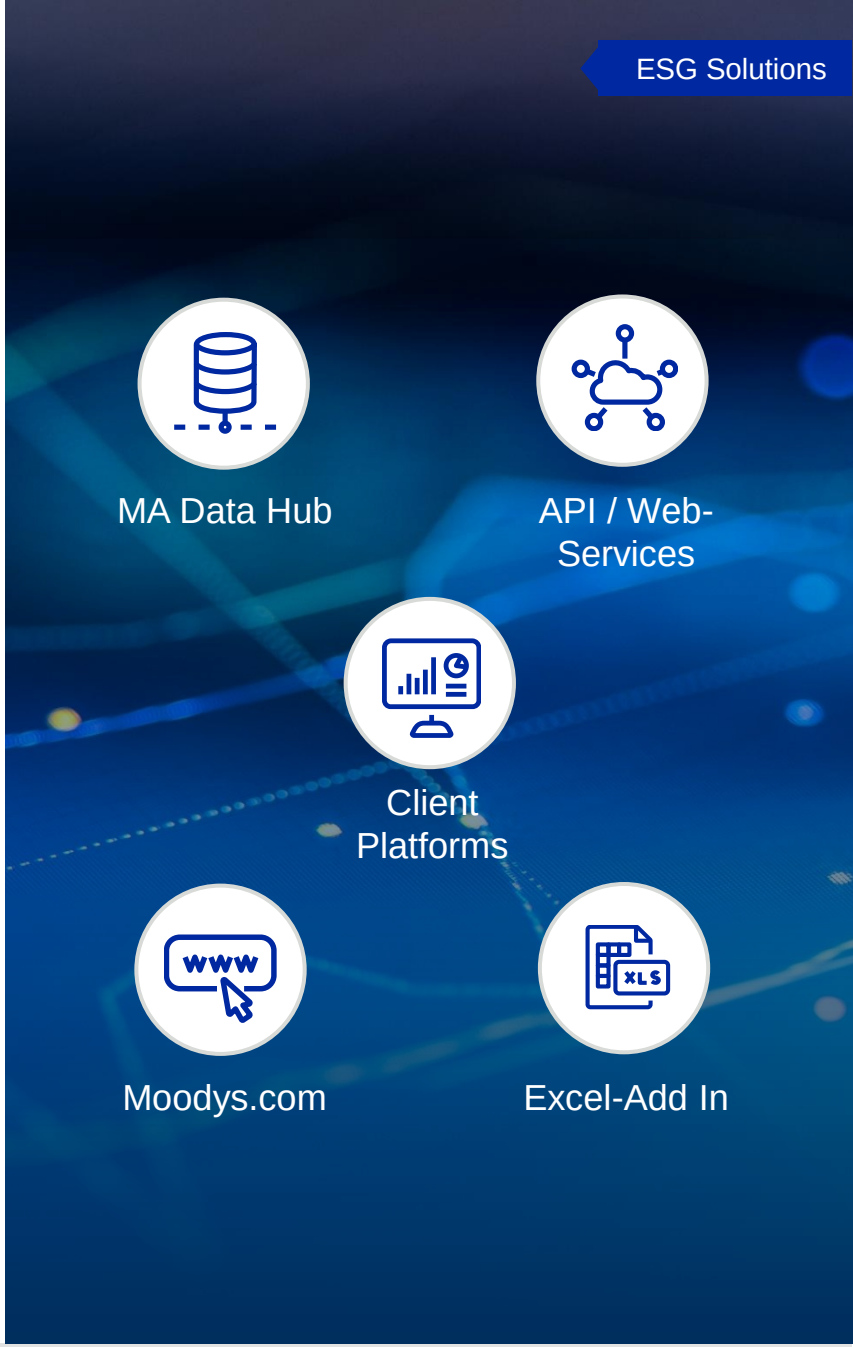
Sustainable Finance

- SPO[1] – Green, Social and Sustainable Bonds
- SPO[1] – Sustainability-Linked Loans/Bonds
- Sustainability Ratings
- CBI[1] Verification

SME Solutions

- ESG Score Predictor
- ESG Assessments
- Portfolio Review
- Controversy Monitoring

1. SPO: Second Party Opinion; CBI: Climate Bonds Initiative.



Moody's ESG Snapshot[1]

30+
Years of dedicated ESG experience
Pioneering ESG analysis since 1983[2]

~2,400
MIS research reports
Related to ESG considerations; ~50% COVID-related research

100%
Systematic integration of ESG considerations into credit ratings
ESG discussion is now required in all rating committees

5,000+
ESG assessments
Covering 273 unique ESG data points

140 Million +
SME ESG Scores
600+ industries in 180+ countries

10,000+
Controversy monitoring & alerts

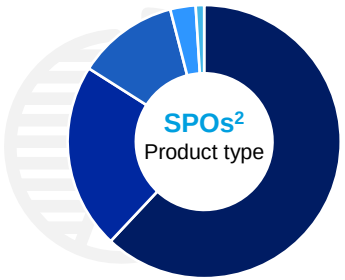
370+
Global sustainable bonds and loans
Green, social, sustainability bonds and sustainability-linked loans and bonds

10 Million +
Climate Risk Scores
Spanning countries, counties, cities, companies & real estate assets globally

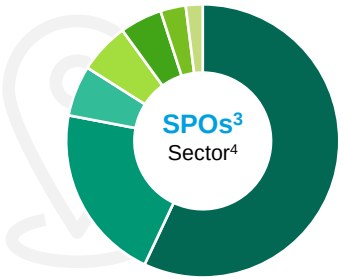
40+
Regulatory consultations
On ESG matters

360+
ESG events and speaking engagements
Related to ESG considerations, over 5,000 attendees

15
Awards in the ESG & Climate space
Including 'Best ESG Data Provider' at Waters Rankings 2021



62% Green Bonds
22% Sustainability Bonds
12% Social bonds
3% Sustainability-Linked Loans
1% Other



57% Corporates
21% Banks & Insurance
6% Local Authorities
6% Public Entities
5% Sovereign
3% Public Utilities
2% Other

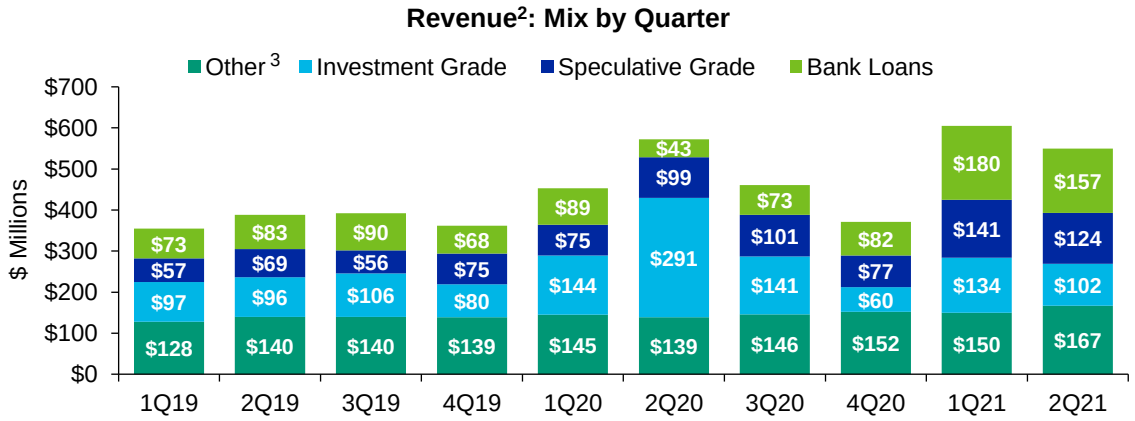
Forefront of Innovation in SPOs[3]:
- 1st Sustainability Linked Convertible Bond
- 1st Sustainability Linked Airline Loan
- 1st Sustainability Linked Sukuk
- 1st Sustainability Linked Bond in the U.S.
- 1st Gender Focused Social Bond in Columbia
- 1st Social Bonds in Brazil
- 1st Sovereign SDG Bond
- 1st Airline Sustainability Linked Bond
- 1st Green Sukuk in N. Africa / Middle East

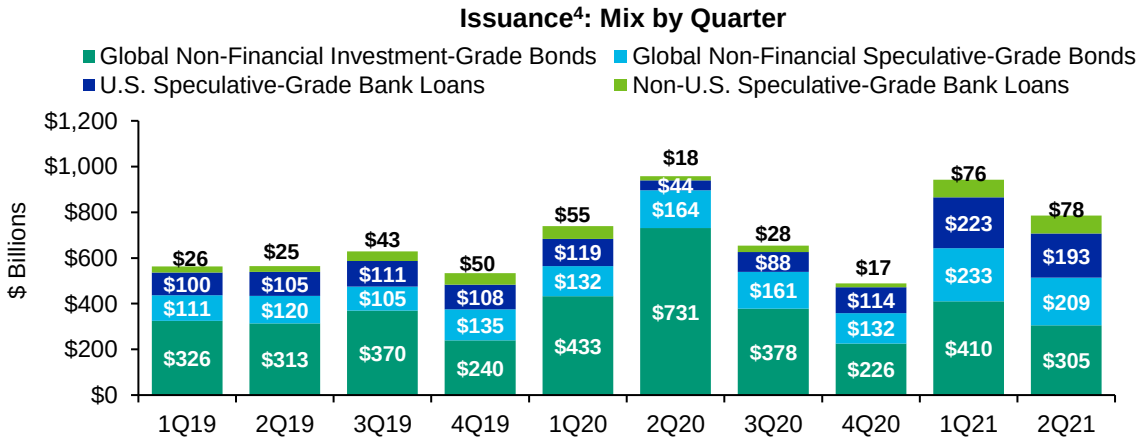
1. Data as of June 30, 2021.
2. Conducted by Moody's affiliate V.E.
3. SPOs: Second Party Opinions.
4. Source: V.E., part of Moody's ESG Solutions.

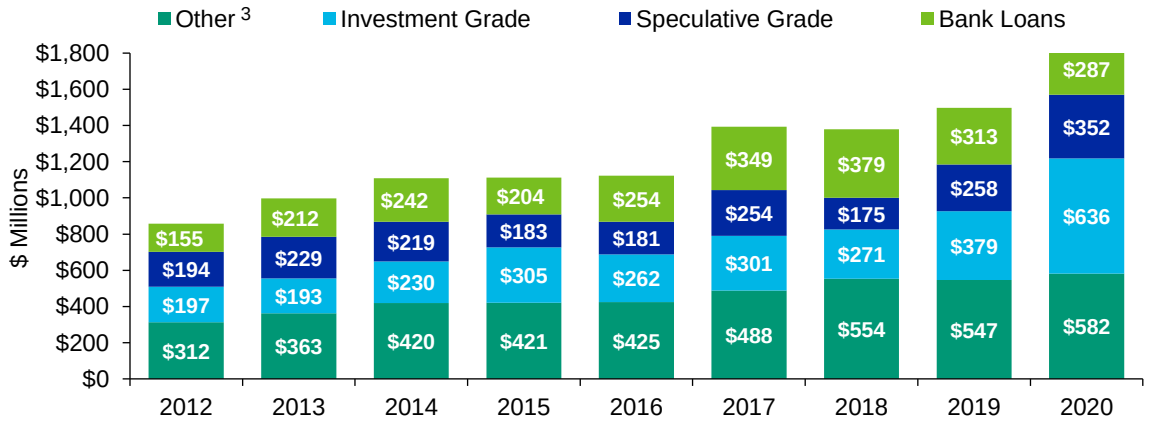
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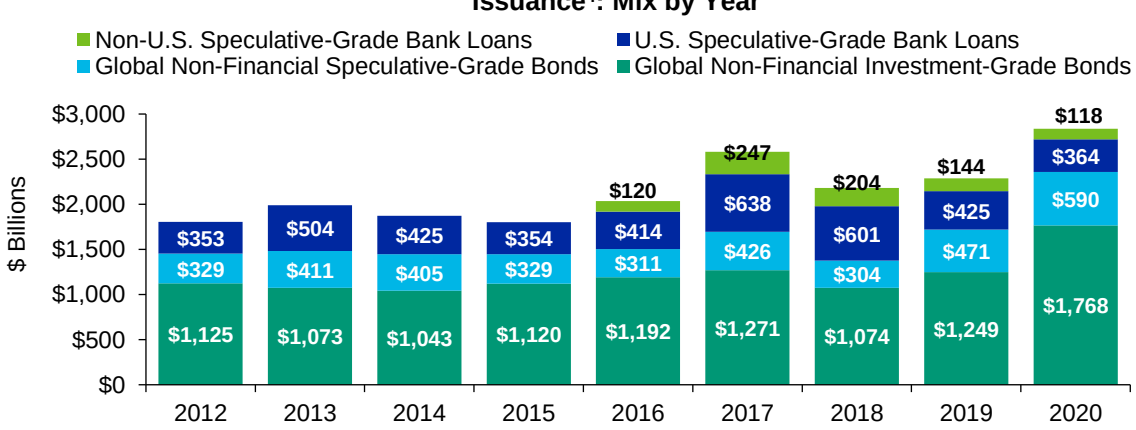
Appendix

Corporate Finance: Revenue and Issuance[1]





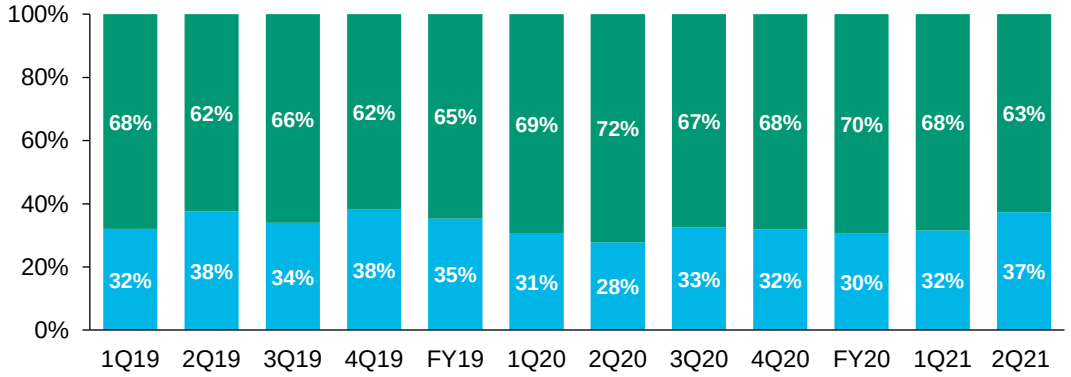




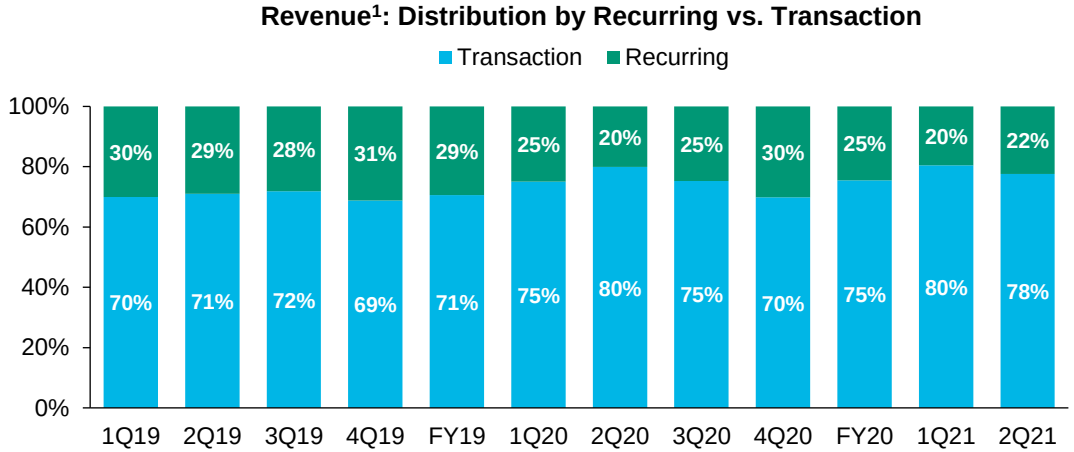
1. Total estimated market issuance unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 1Q 2018.
3. Other includes: monitoring, commercial paper, medium term notes, and ICRA.
4. Sources: Moody's Analytics, Dealogic. U.S. and Non-U.S. Speculative-Grade Bank Loans represent only Moody's rated speculative-grade bank loans. Non-U.S. Speculative-Grade Bank Loan Origination data available starting 2016.
   Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Corporate Finance: Revenue Diversification

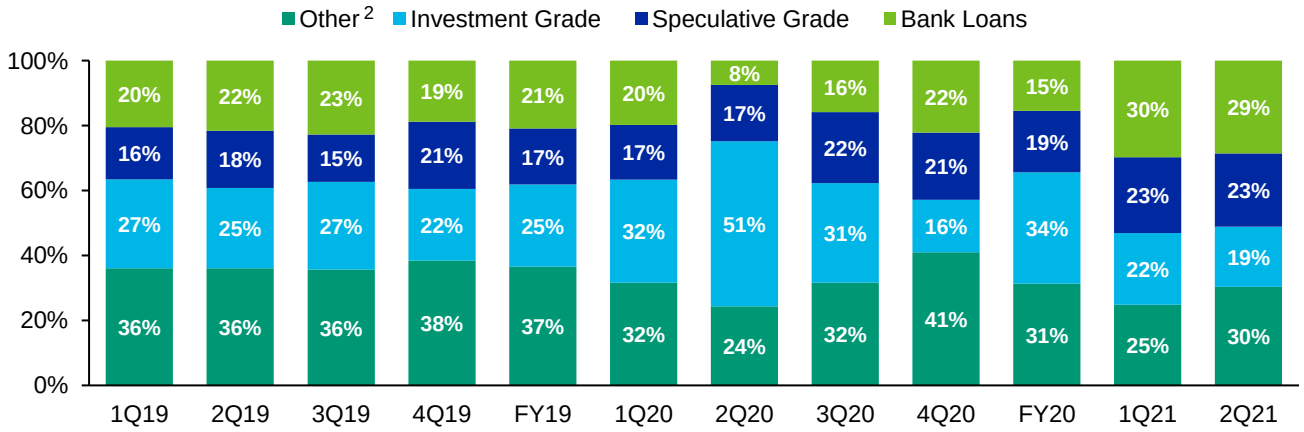
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction

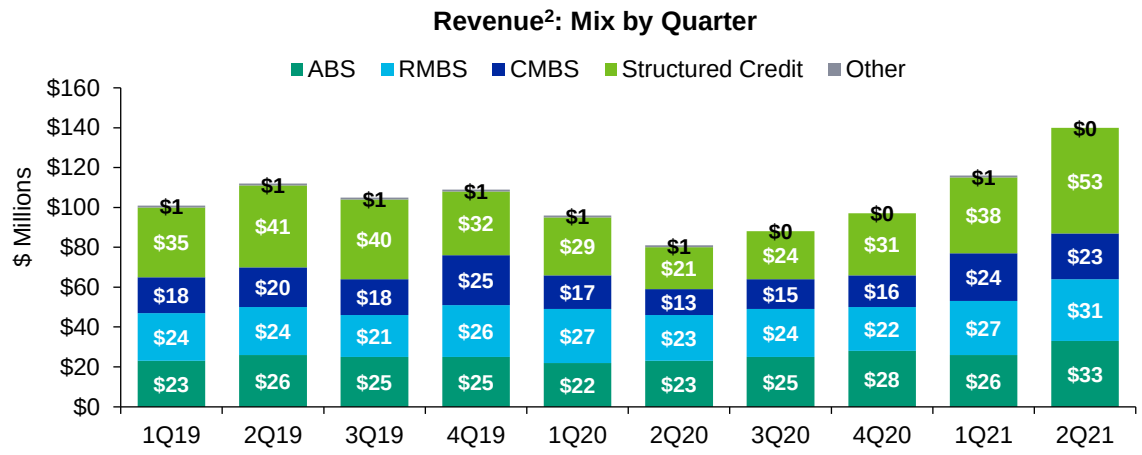


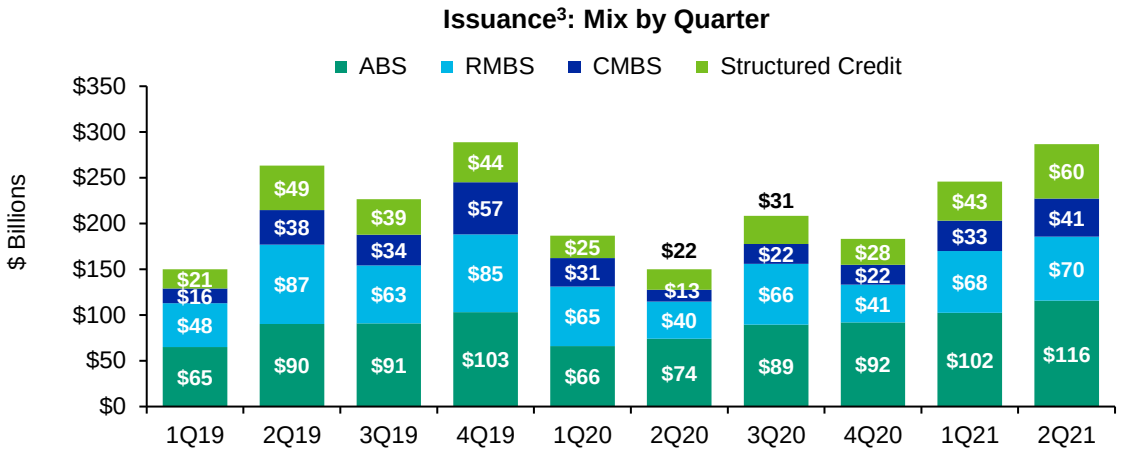
Revenue[1]: Distribution by Product

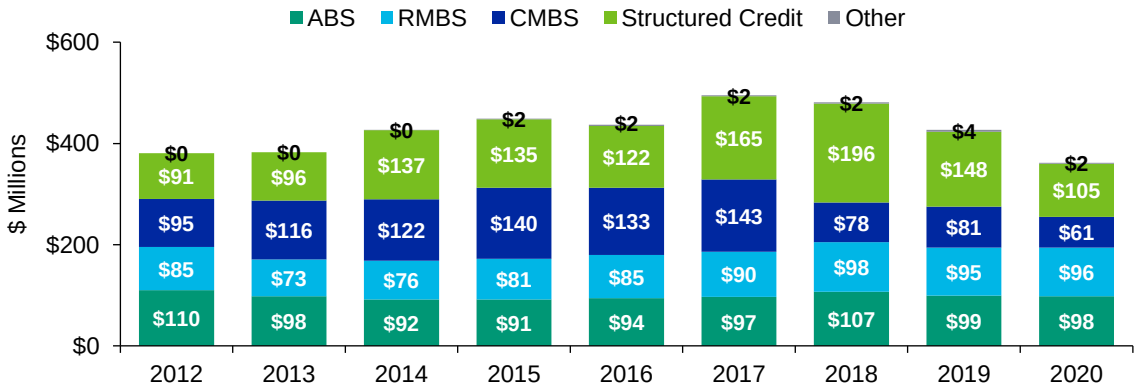


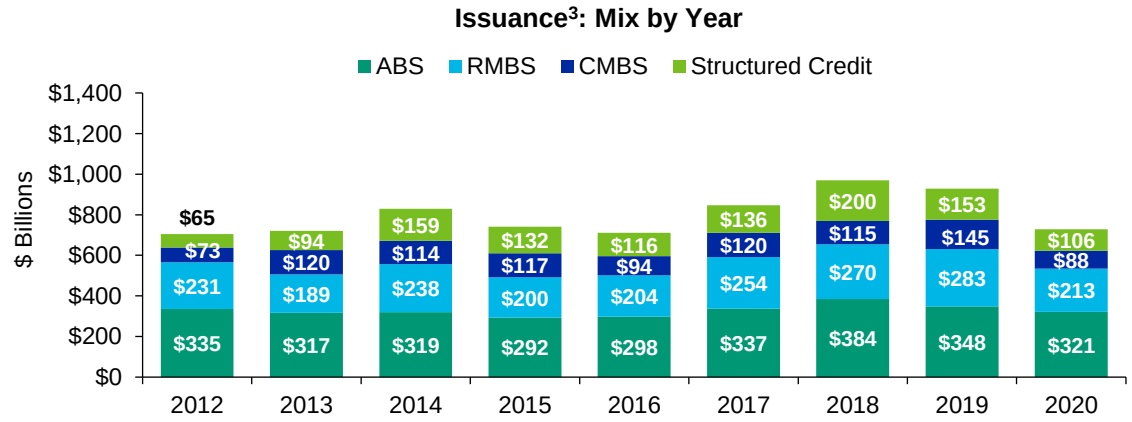
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
2. Other includes: monitoring, commercial paper, medium term notes, and ICRA.
Note: Percentages have been rounded and may not total to 100%.

Structured Finance: Revenue and Issuance[1]





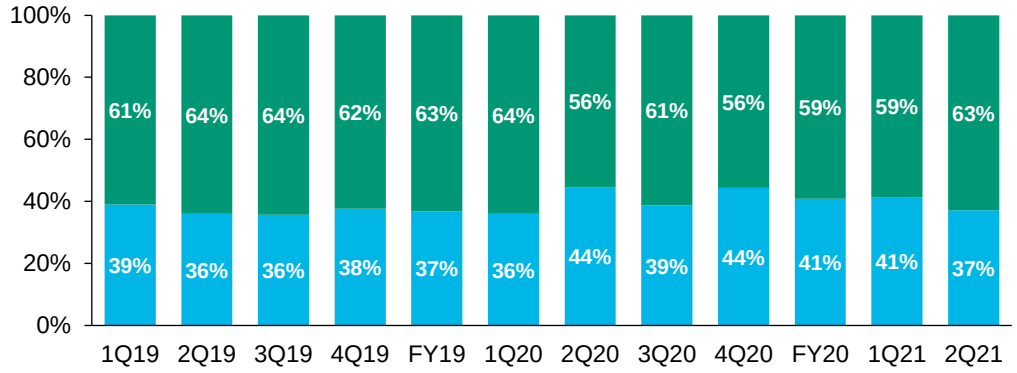




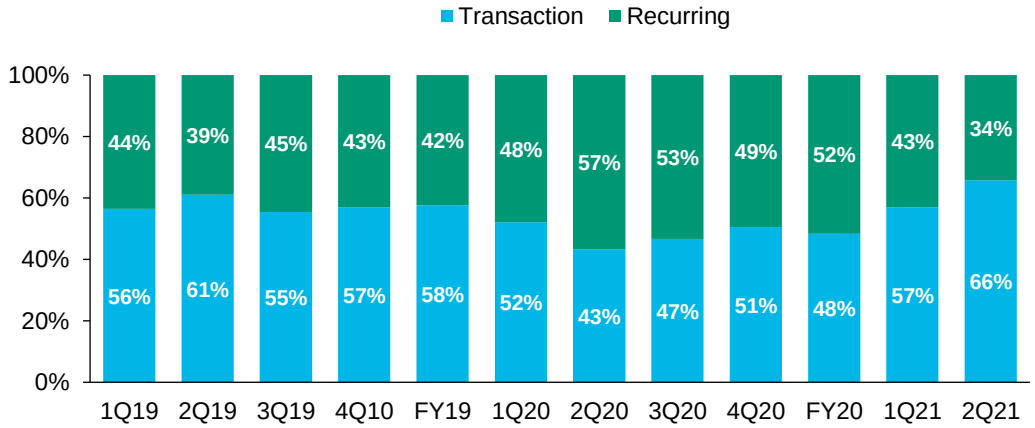
1. Total estimated market issuance unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 1Q 2018.
3. Sources: AB Alert, CM Alert, Moody's Corporation. Debt issuance categories do not directly correspond to Moody's revenue categorization.
   Notes: ABS (Asset Backed Securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (Residential Mortgage Backed Securitization) includes covered bonds. CMBS includes commercial mortgage-backed securities and commercial real estate CDOs. Structured Credit includes CLOs and CDOs.

Structured Finance: Revenue Diversification

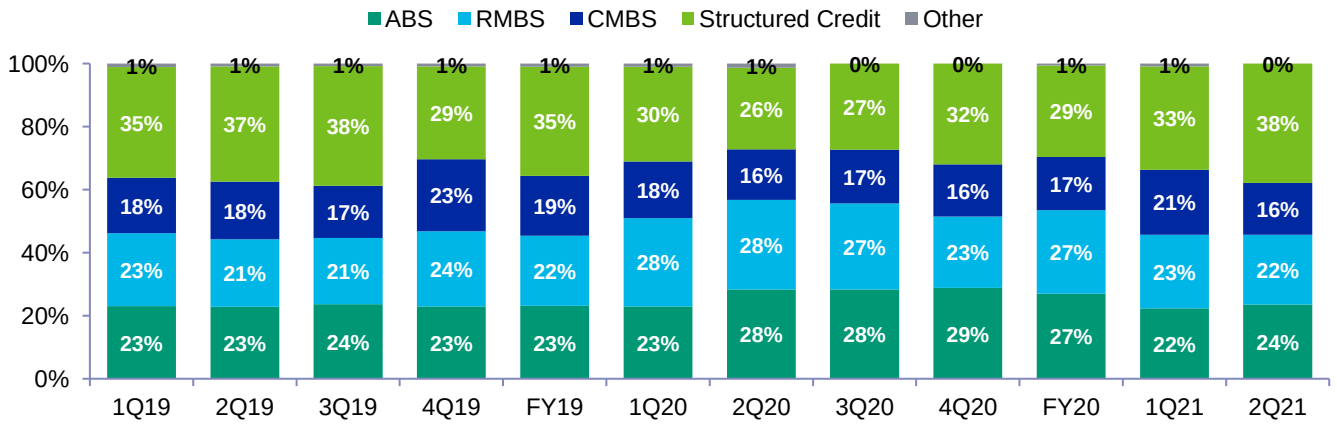
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction

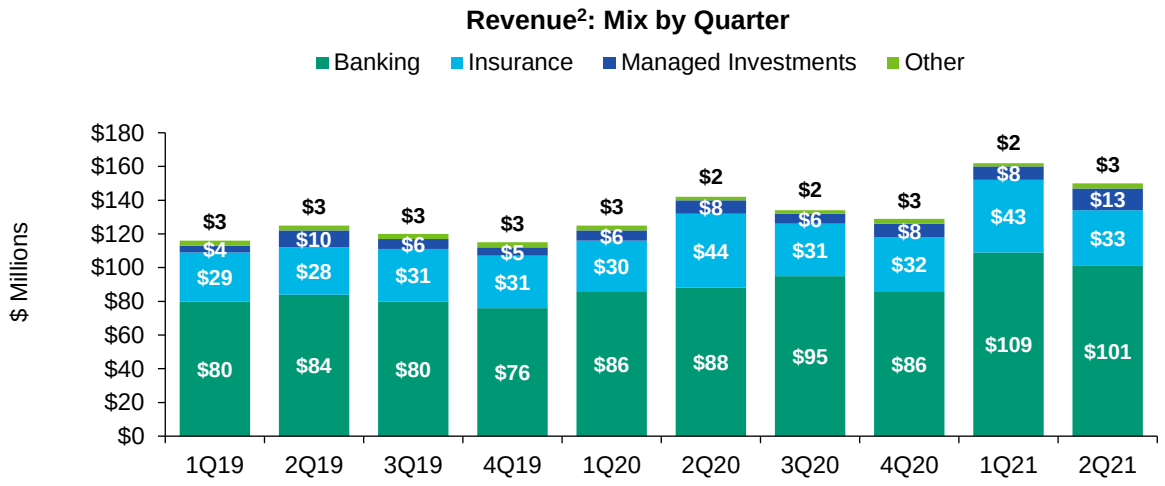


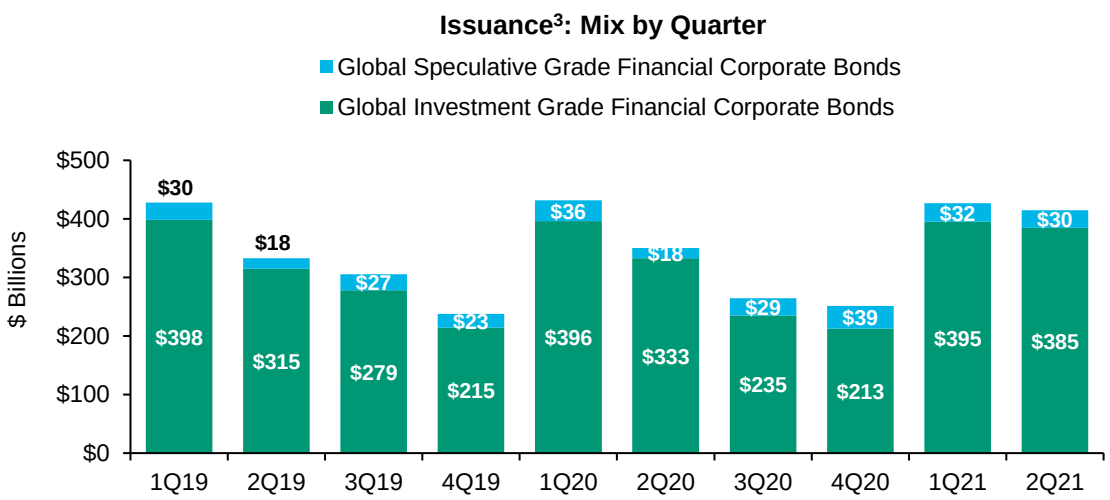
Revenue[1]: Distribution by Product

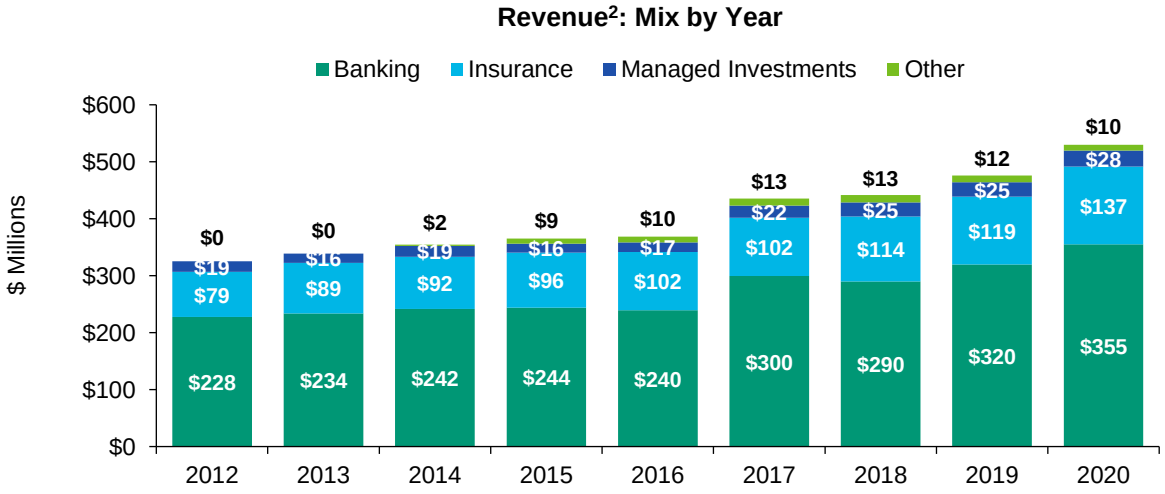


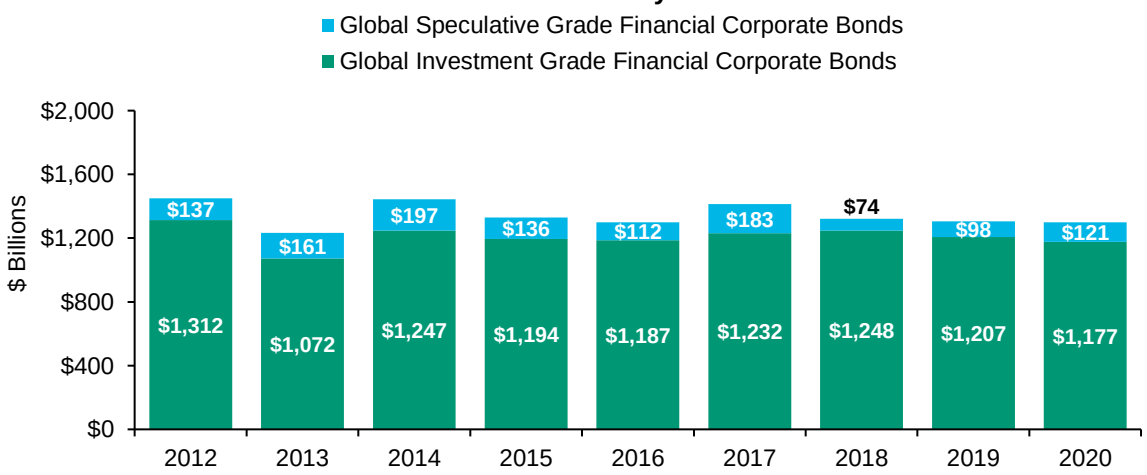
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Financial Institutions: Revenue and Issuance[1]





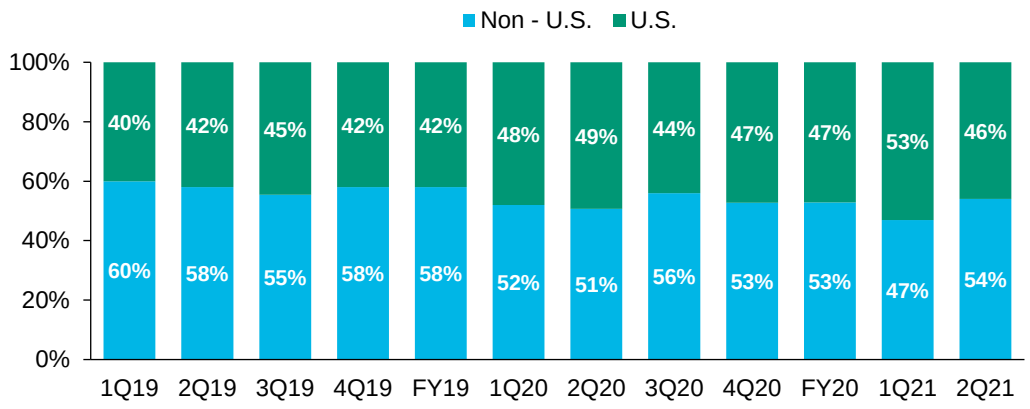




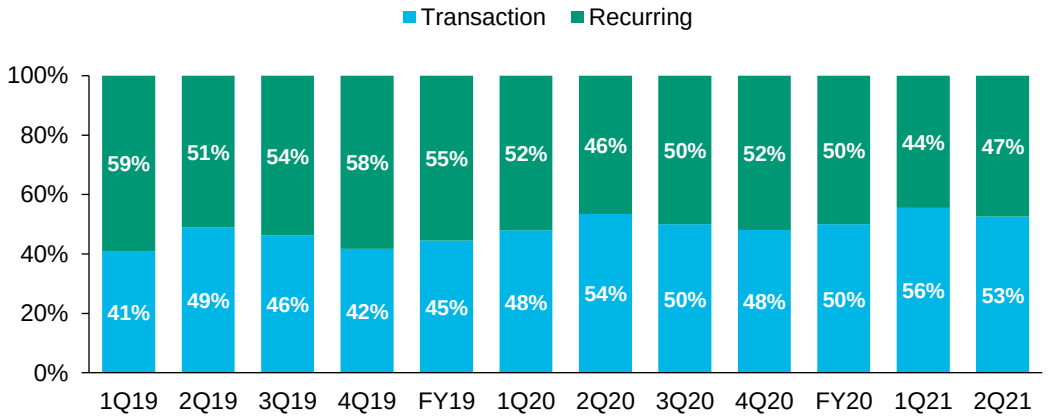
1. Total estimated market issuance unless otherwise noted.
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Financial Institutions: Revenue Diversification

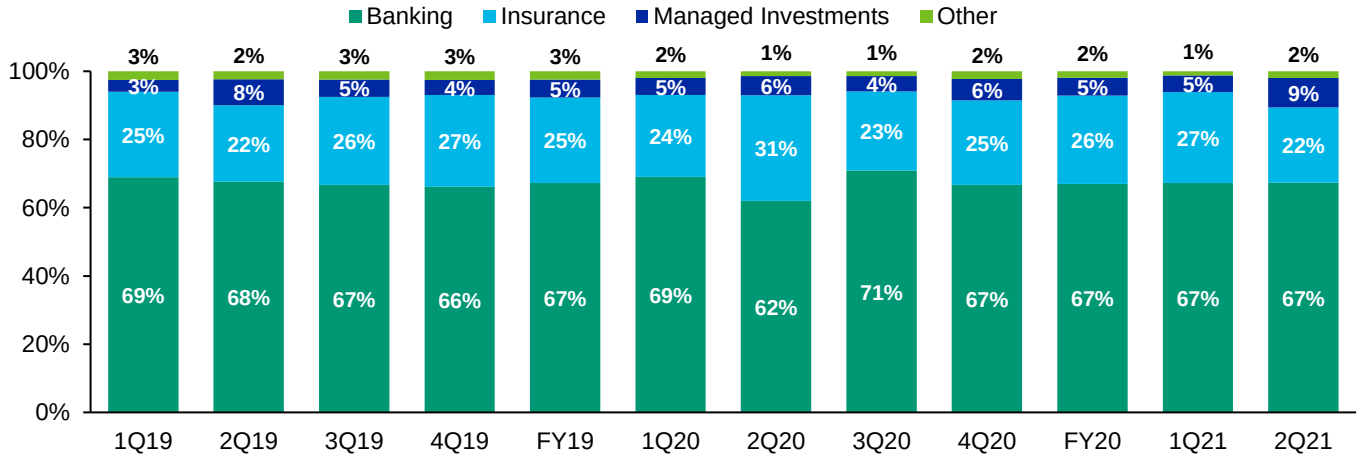
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction



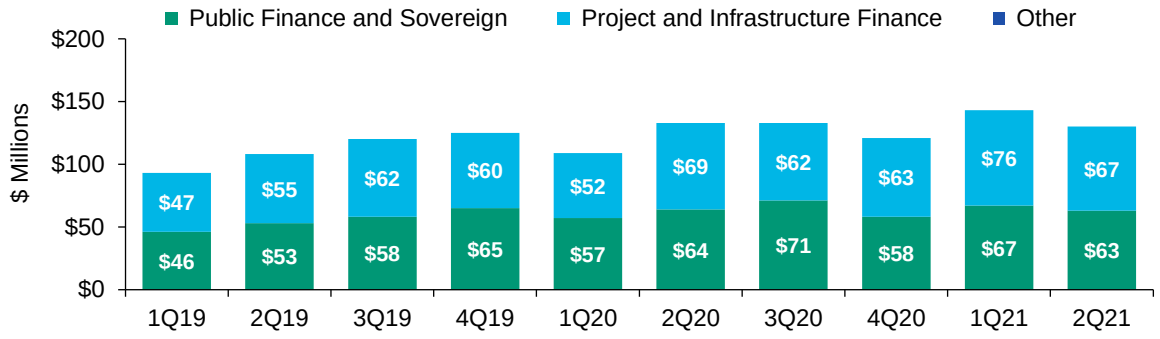
Revenue[1]: Distribution by Product



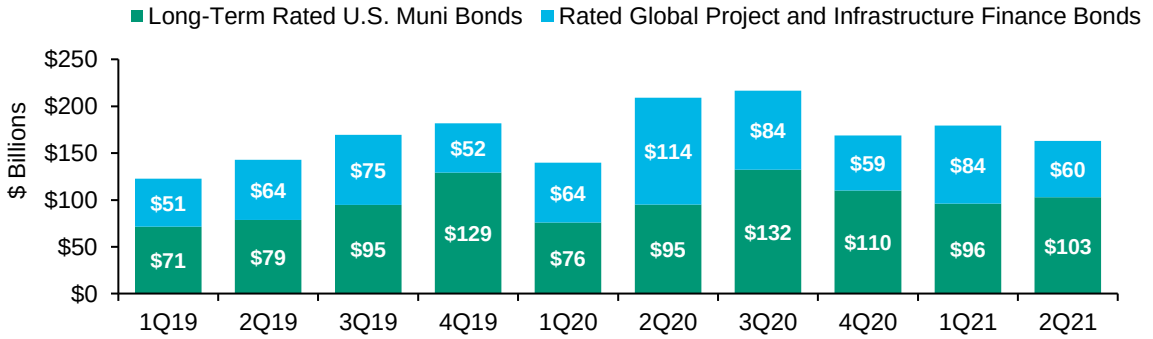
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
Note: Percentages have been rounded and may not total to 100%.

Public, Project and Infrastructure: Revenue and Issuance[1]

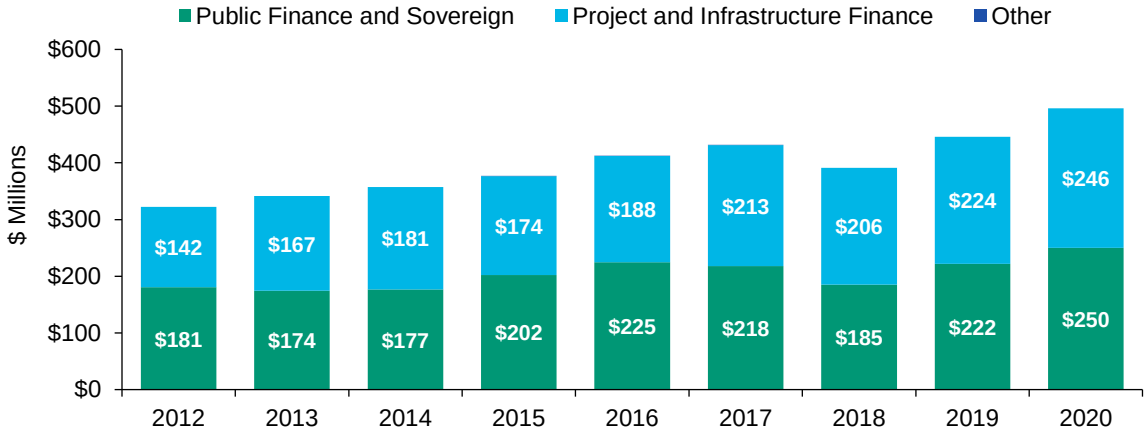
Revenue[2]: Mix by Quarter



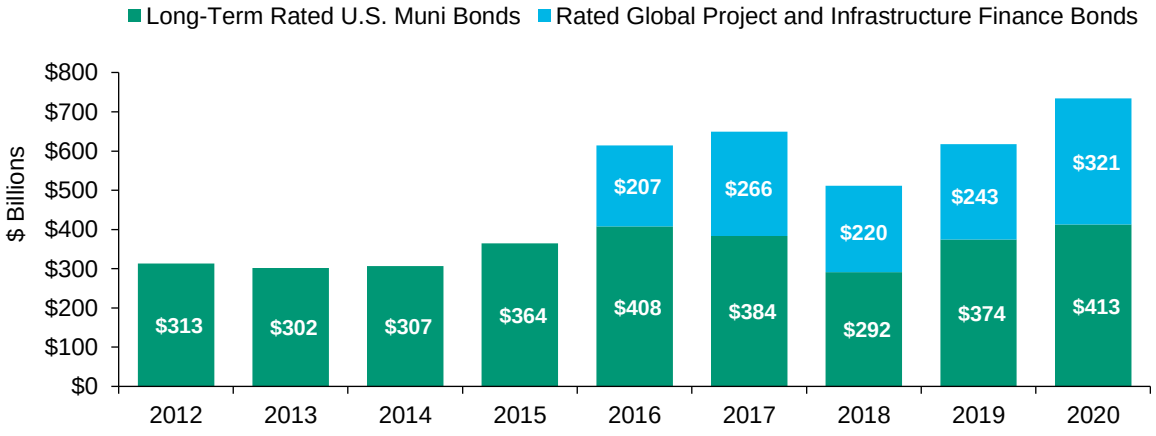
Issuance[3]: Mix by Quarter



Revenue[2]: Mix by Year



Issuance[3]: Mix by Year

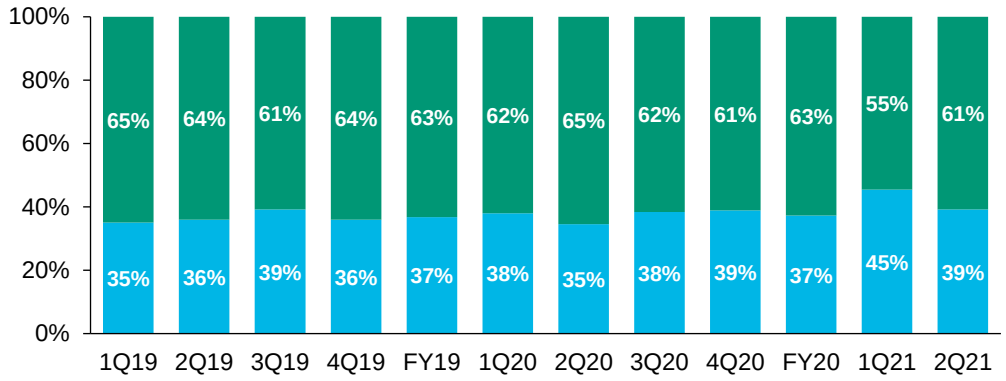


1. Total estimated market issuance unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
3. Global Rated Project & Infrastructure Finance available starting in 2016 and represents Moody's rated issuance.

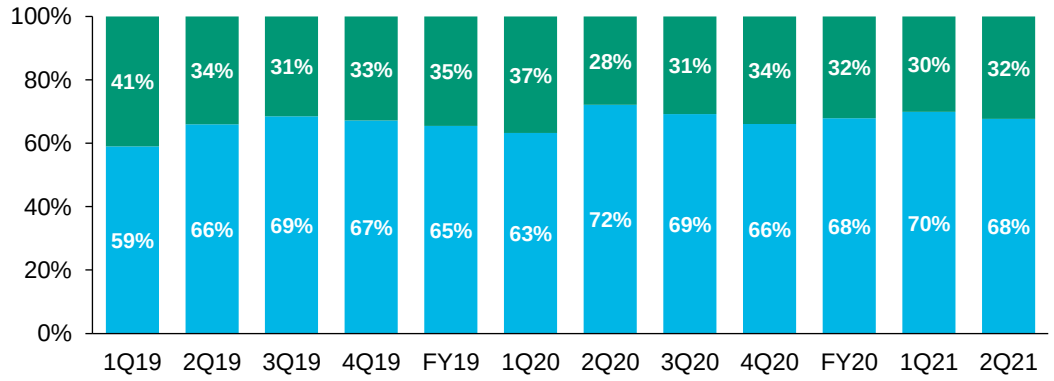
Sources: Thomson SDC, Moody's Corporation.
Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Public, Project and Infrastructure: Revenue Diversification

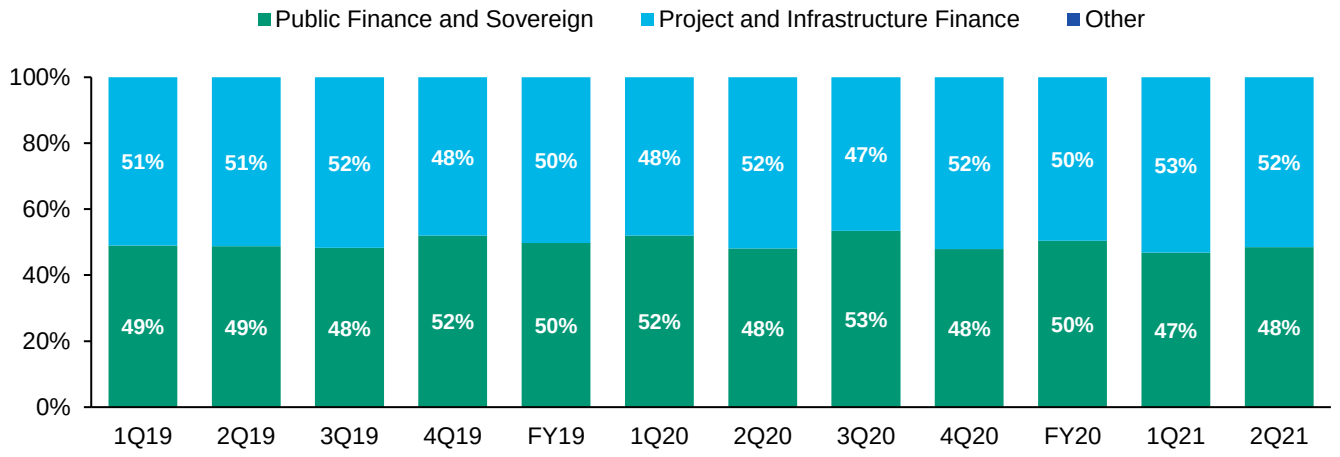
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction

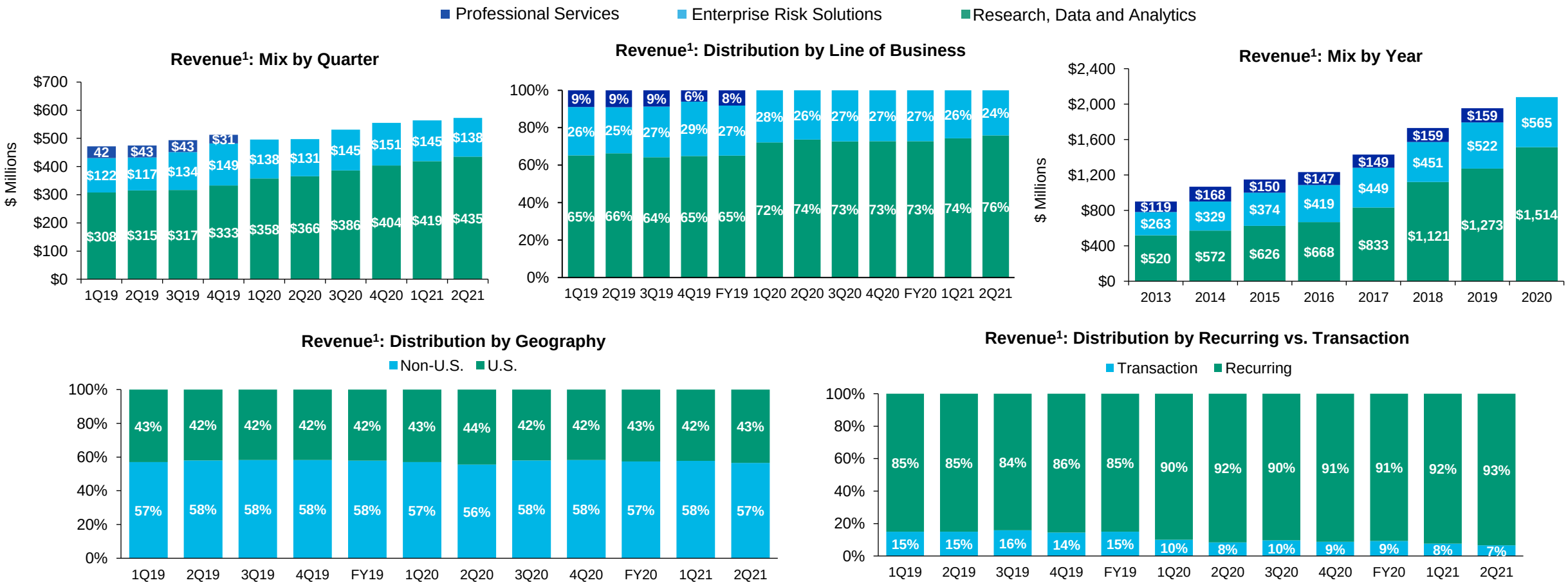


Revenue[1]: Distribution by Product



1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
Note: Percentages have been rounded and may not total to 100%.

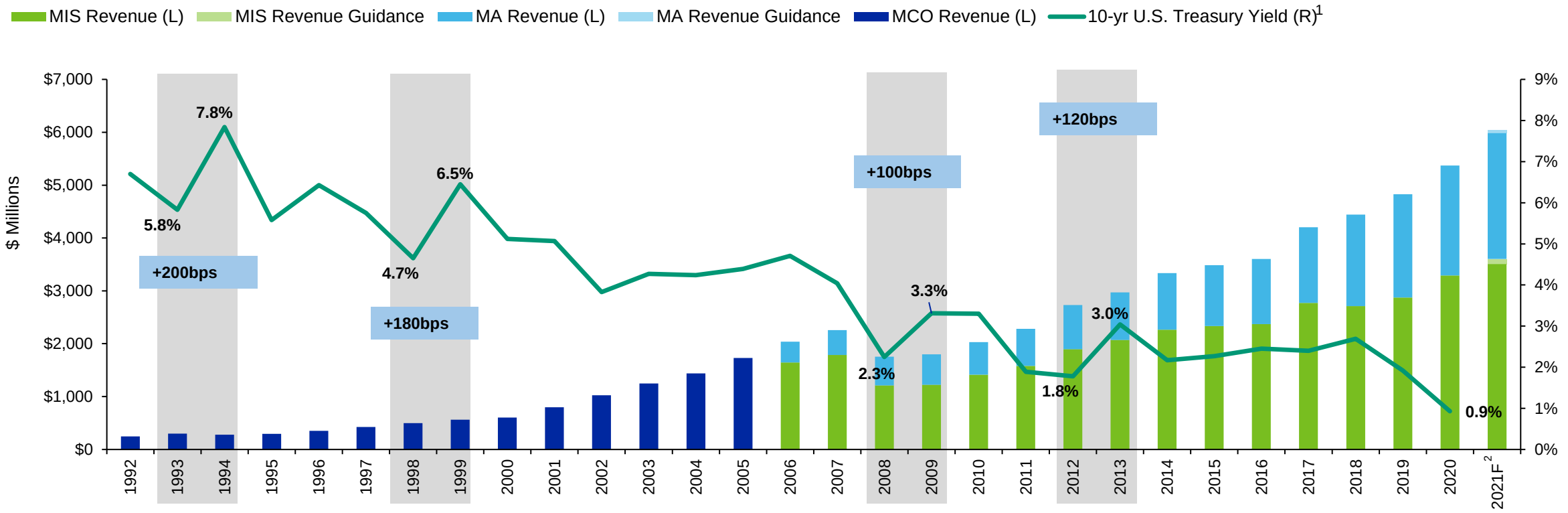
Moody's Analytics: Financial Overview



1. Historical data has been adjusted to conform with current information and excludes intercompany revenue. Subsequent to the divestiture of MAKS in 2019, revenue from the Moody's Analytics Learning Solutions ("MALS") unit, which previous to 2020 was reported in the Professional Services line of business ("LOB"), is now being reported as part of the RD&A LOB.
Note: Percentages have been rounded and may not total to 100%.

Historically, Moody's Revenue and Interest Rates Have Not Been Strongly Correlated

MCO revenue and interest rates

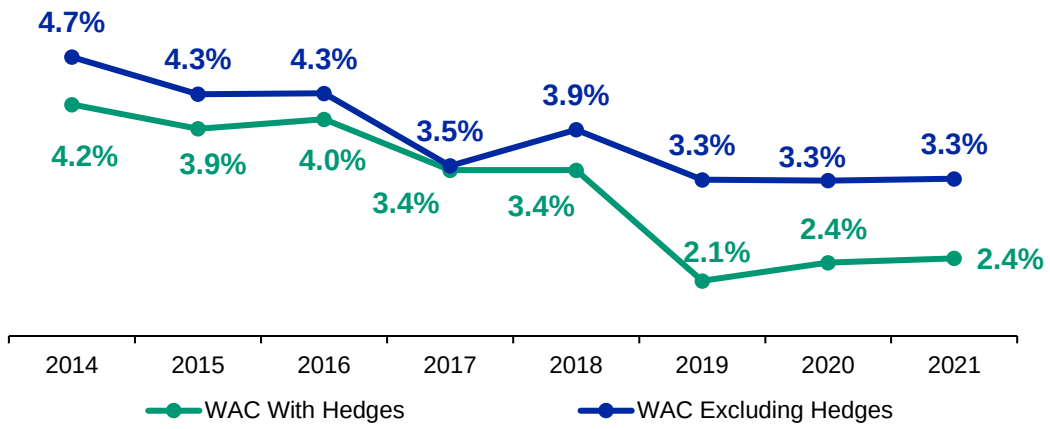


1. 10-yr U.S. Treasury Yields are represented by the rate at the end-of-period.
2. See press release titled "Moody's to Acquire RMS, Leader In Climate & Natural Disaster Risk" from August 5, 2021 for Moody's complete full year 2021 guidance. Includes assumptions related to RMS's conformity to Moody's accounting policies, as well as the estimated impact of acquisition accounting.

Note: Gray bars reflect periods of significant increases in the 10-year Treasury Yield.
Source: www.treasury.gov.

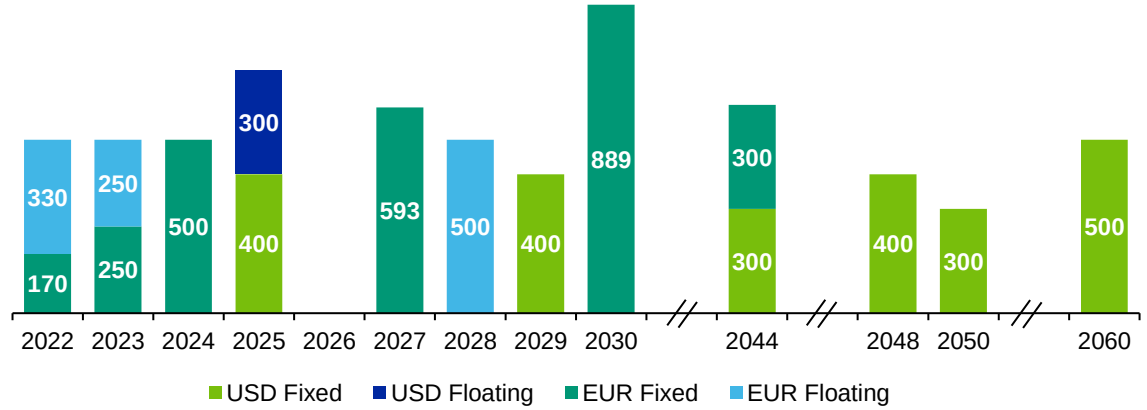
Proactive Capital and Liquidity Management

Bond portfolio WAC[1]



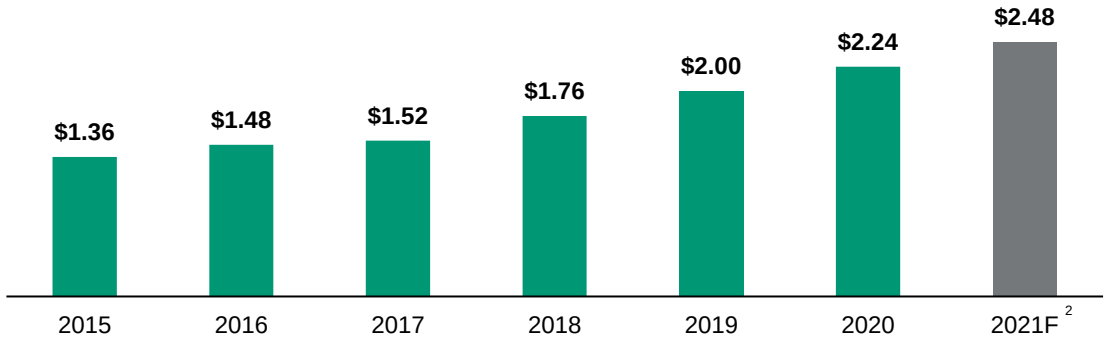
Balanced maturity schedule[5]

$ in millions



- Strong liquidity with $2.9B in cash and short-term investments, and a $1.0B revolving credit facility[2]
- 1.1x net debt to adjusted operating income[3]
- Leverage well below maximum 4.0x total debt / EBITDA covenant[4]

Annualized Dividend Per Share



1. WAC = Weighted Average Coupon. 2014-2020 data as of year-end. 2021 data as of June 30, 2021.
2. As of June 30, 2021.
3. Trailing twelve months adjusted operating income. Amounts are adjusted measures, see Appendix for reconciliations from adjusted financial measures to U.S. GAAP and gross debt to net debt.
4. Total debt (gross debt less $100M of cash and equivalents) to EBITDA ratio threshold is normally 4.0x but elevated to 4.5x for three quarters after an acquisition of >$500 million.
5. Certain USD denominated debt has been synthetically converted to EUR via cross-currency swaps. EUR bonds converted to USD as of June 30, 2021.

Drivers of Sustainable Corporate Value

Sustainability disclosures in our public filings

ENVIRONMENTAL
SOCIAL
GOVERNANCE

Environmental

- Reduced greenhouse emissions with science-based targets[1] on our path to net-zero
  - Progress on full greenhouse gas inventory including scope 1, 2 and relevant scope 3 categories is reported within 2020 TCFD report
  - Published Moody's Decarbonization Plan
- Procured 100% renewable electricity starting in 2020
- Committed to remaining carbon neutral on an annual basis by supporting certified offset projects covering emissions from our operations, employee commuting and business travel
  - Offset these carbon emissions since September 2000
- Moody's and its subsidiaries engages with a multitude of Sustainability parties that develop standards or frameworks and/or evaluate and assess performance
  - CDP - Awarded 'A' score in 2020
    - CDP Climate
    - CDP Supplier Engagement Rating (SER)

SOCIAL

- Support a diverse, equitable and inclusive workplace
- Launched DE&I portal and 2020 DE&I Report
  - Announced DE&I goals that focus on gender globally and ethnicity and race within the U.S.
- Active global community and philanthropic involvement
- Ranked #35 on Diversity Inc's Top 50 Companies
- Recognized by *Working Mother's* list of 100 Best Companies for the 5th year in a row
- Robust data security and privacy practices
- Fair compensation practices and benefits packages
- Employee training and upskilling
- Provide employee health and well-being policies and programs

1. The Science Based Targets initiative is a collaboration between CDP, UNGC, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF), that is seeking to reduce corporate GHG emissions.

Drivers of Sustainable Corporate Value

Sustainability disclosures in our public filings

ENVIRONMENTAL
SOCIAL
GOVERNANCE

GOVERNANCE

- Professional integrity
- Systematic risk management
- Diverse Board membership and skill sets
- Separate CEO and Chairman positions
- Implementation of Lead Independent Director within the board
- Active stockholder engagement
- Completed a materiality assessment to identify the most salient sustainability issues

Executive compensation metrics include[1]:

- Members of the executive leadership team are evaluated on demonstrated commitment to diversity, equity and inclusion plans and other sustainability initiatives
- Moody's Corporation EPS and operating income
- MIS operating income and ratings performance
- MA operating income and sales
- Strategic and operational[2]

- Announced the new Sustainability Framework and launched the Stakeholder Sustainability website, along with the following 2020 reports:
  - Stakeholder Sustainability Report
  - Task Force on Climate-related Financial Disclosures (TCFD)
  - Sustainability Accounting Standards Board (SASB)
  - Global Reporting Initiative (GRI)
  - World Economic Forum (WEF)
- Submitted PRI and UNGC CoP reports

1. While the Company reports its financial results in accordance with U.S. GAAP, financial performance targets and results under the Company's incentive plans are based on adjusted financial measures. These metrics and the related performance targets are relevant only to Moody's executive compensation program and should not be used or applied in other contexts.
2. This measure is a qualitative assessment of strategic and operational metrics tied to key non-financial business objectives, such as sustainability goals, that contribute to the Company's business success and are certified by the Compensation & Human Resources Committee at the beginning of the performance period. The Committee assessed the achievement of the metric by evaluating performance against the following objectives: (i) business focus and innovation and growth; (ii) people and culture; (iii) operating effectiveness and efficiency; and (iv) quality and risk management.

Modernizing Our Internal Data & Technology Infrastructure to Further Enhance Business Capabilities

Cloud and Platform

- Progressing on our cloud infrastructure journey to allow "**always on**"; majority of MA workloads are in the cloud
- Built state of the art interoperable cloud platform, with data factory and API framework, to support integration of all current and future product offerings

Talent Agility

- Continue to promote a diverse and inclusive culture to enable **talent agility** that pivots on priority
- Moody's Data Science Development Program created to further our capabilities in emerging technology

Data Management

- Increasing **data interoperability** across products and solutions to assist customers' evolving needs
- Creating new data service platforms, such as Moody's DataHub, to promote data accessibility and availability



DevOps

- Continuing our DevOps journey within MIS and MA to promote high quality, secure solutions with optimal speed to market
- Most recently, MIS significantly reduced release times greatly increasing productivity, and **quadrupled release features**

Integration Management Office

- Establishing and enforcing consistent and repeatable integration processes and procedures for recent and new acquisitions
- Accelerating integration of people, commercial assets and operations to **maximize value delivery**

Finance Transformation

- Implementing a **modern cloud-based** ERP solution to further streamline processes
- Enhancing capabilities across data science, analytics, and automation through a wide array of technology

Innovation Enabled by Artificial Intelligence (AI)

Utilizing natural language processing (NLP) and machine learning (ML) across Moody's external products and solutions

mlfabric™

- Extensible **modular machine learning** framework to accelerate & scale ML across the organization
- mlfabric™ enables cloud-based deployment leveraging **reusable machine learning** components and libraries developed by Moody's Accelerator

Ratings Research

- Using **ML** models to **augment** the capabilities of our analysts by:
  - Predicting when issuers are likely to issue to improve outreach
  - Regional and company peer analysis to compare debt issuance
  - Anticipating future rating actions
  - AI and NLP used to generate credit reports on ~6,000 municipal issuers



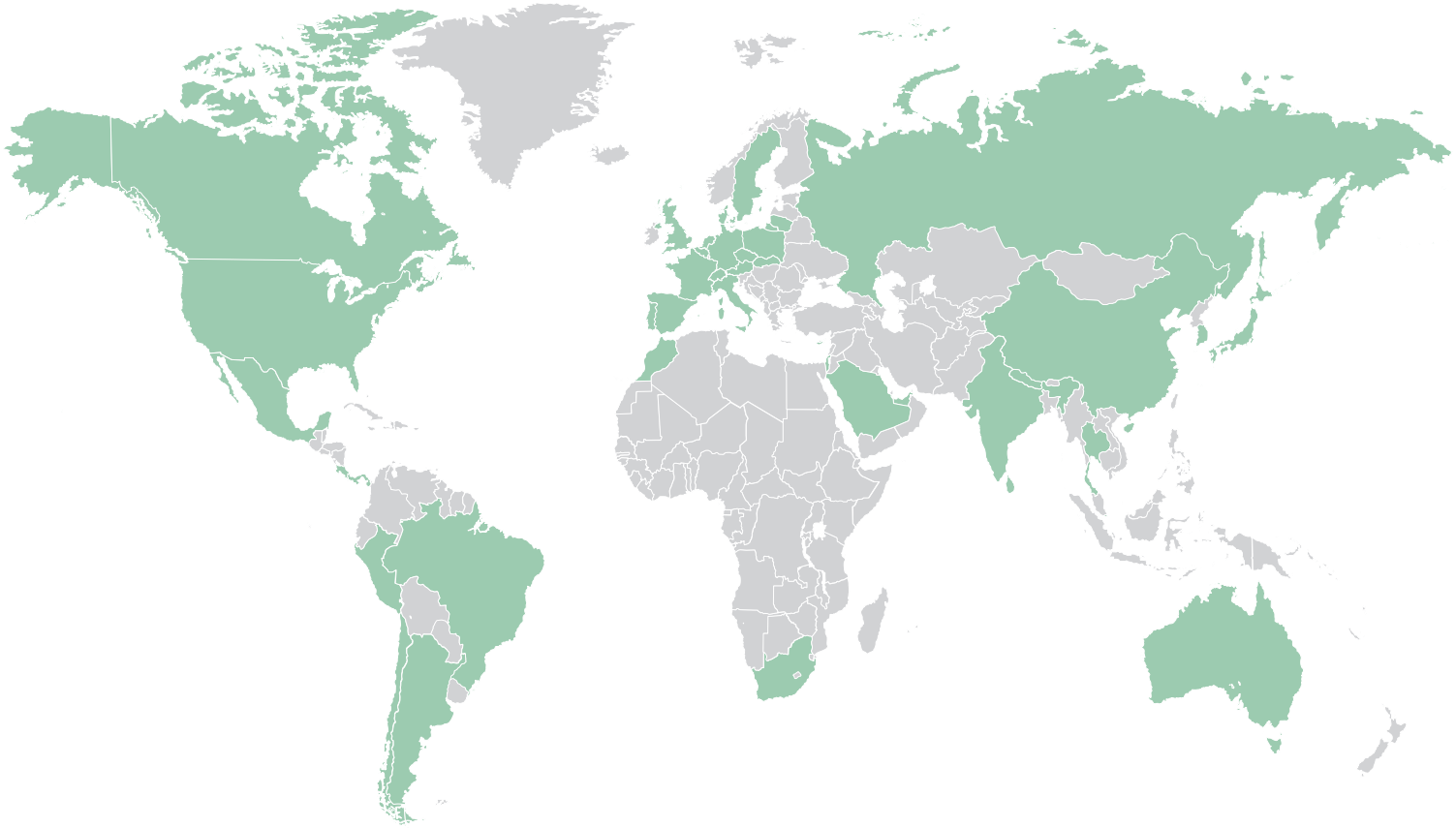
MA Products

- **QUIQspread**: product capable of automating digitization and spreading of multilingual financial statements
- Award-winning Coronavirus, Compliance, KYC and Credit Adverse Media products use **NLP** to understand risks and gain insights from **unstructured sources**

ESG

- Leveraging in house **NLP** models to improve and enhance coverage
- ESG score predictors using innovative **algorithms** employed to enhance quantitative and qualitative metrics

Moody's Global Presence



Americas

Argentina
Brazil
Canada
Chile
Costa Rica
Mexico
Panama
Peru
United States

Europe, Middle East & Africa

Austria
Belgium
Cyprus
Czech Republic
Denmark
France
Germany
Israel
Italy
Lithuania
Morocco
Netherlands
Poland
Portugal
Russia
Saudi Arabia
Slovak Republic
South Africa
Spain
Sweden
Switzerland
United Arab Emirates
United Kingdom

Asia-Pacific

Australia
China
Hong Kong
India
Japan
Nepal
Singapore
South Korea
Thailand
Sri Lanka

2021	4,159	+	7,383	=	11,542
	U.S. employees		non-U.S. employees		total employees[1]

2020	4,052	+	7,227	=	11,279
	U.S. employees		non-U.S. employees		total employees[2]

1. As of June 30, 2021. Reflects acquisition of Acquire Media, ZM Financial Systems, Catylist, and Cortera.
2. As of June 30, 2020. Reflects acquisition of RDC, VE, Four Twenty Seven, Risk First, ABS Suite, and divestiture of MAKS.

Reconciliation of Adjusted Financial Measures to U.S. GAAP

Moody's Corporation Adjusted Operating Income and Adjusted Operating Margin Reconciliation[1]

(in $ millions)	2015	2016	2017	2018	2019	2020	TTM 2Q 2021
Operating Income	$1,491	$651	$1,821	*$1,868*	*$1,998*	*$2,388*	*$2,740*
Operating Margin	*42.8%*	*18.1%*	*43.3%*	*42.0%*	*41.4%*	*44.5%*	*47.2%*
Add Adjustment:							
Depreciation & Amortization	*114*	*127*	*158*	*192*	*200*	*220*	*232*
Acquisition-Related Expenses	*-*	*-*	*23*	*8*	*3*	*-*	*-*
Restructuring	*-*	*12*	*-*	*49*	*60*	*50*	*55*
Captive insurance company settlement	*-*	*-*	*-*	*-*	*16*	*-*	*-*
Settlement Charge	*-*	*864*	*-*	*-*	*-*	*-*	*-*
Loss pursuant to the divestiture of MAKS	*-*	*-*	*-*	*-*	*14*	*9*	*-*
Adjusted Operating Income	**$1,605**	**$1,654**	**$2,002**	***$2,117***	***$2,291***	***$2,667***	***$3,027***
Adjusted Operating Margin	*46.0%*	*45.9%*	*47.6%*	*47.6%*	*47.4%*	*49.7%*	*52.2%*

Moody's Corporation Net Debt Reconciliation

(in $ millions)	2015	2016	2017	2018	2019	2020	1Q 2021	2Q 2021
Gross debt	$3,381	$3,363	$5,540	$5,676	$5,581	$6,422	$6,340	$6,355
Less: Cash, cash equivalents and short-term investments	*2,232*	*2,225*	*1,183*	*1,818*	*1,930*	*2,696*	*2,865*	*2,897*
Net debt	**$1,148**	**$1,138**	**$4,357**	**$3,858**	**$3,651**	**$3,726**	**$3,475**	**$3,458**

1. 2015 - 2017 operating and adjusted operating income have been restated to conform to the new presentation of pension accounting.
Note: Some numbers may not foot due to rounding.

Reconciliation of Adjusted Financial Measures to U.S. GAAP (cont.)

Moody's Corporation Operating Margin Guidance Reconciliation

	2021F[1]
Projected Operating Margin – U.S. GAAP	45% - 46%
Depreciation & Amortization	Approximately 4.5%
Restructuring	Negligible
Projected Adjusted Operating Margin	**Approximately 50%**

Free Cash Flow Reconciliation

(in $ millions)	2016	2017	2018	2019	2020	2021F[1]
Net cash flows from operating activities	$1,259	$755	$1,461	$1,675	$2,146	$2,300 - $2,400
Less: Capital expenditures	*115*	*91*	*91*	*69*	*103*	*~100*
Free Cash Flow	**$1,144**	**$664**	**$1,370**	**$1,606**	**$2,043**	**$2,200 - $2,300**

1. See press release titled “Moody’s to Acquire RMS, Leader In Climate & Natural Disaster Risk” from August 5, 2021 for Moody’s complete full year 2021 guidance. Includes assumptions related to RMS’s conformity to Moody’s accounting policies, as well as the estimated impact of acquisition accounting.

Reconciliation of Adjusted Financial Measures to U.S. GAAP (cont.)

Moody's Corporation Diluted EPS Reconciliation

	2015	2016	2017	2018	2019	2020	2021F[1]
Diluted EPS – U.S. GAAP	$4.63	$1.36	$5.15	$6.74	$7.42	$9.39	$10.90 – $11.20
Legacy Tax	(0.03)	-	-	-	-	-	-
Impact of Litigation Settlement	-	$3.59	-	-	-	-	-
Captive insurance company settlement					$0.06	-	-
FX gain on liquidation of a subsidiary	-	($0.18)	-	-	-	-	-
Restructuring	-	$0.04	-	$0.19	$0.23	$0.20	Negligible
CCXI Gain	-	-	($0.31)	-	-	-	-
Acquisition-Related Expenses	-	-	$0.10	$0.03	$0.02	-	-
Purchase Price Hedge Gain	-	-	($0.37)	-	-	-	-
Acquisition-Related Intangible Amortization Expenses	$0.11	$0.13	$0.23	$0.40	$0.42	$0.51	~$0.65
Loss pursuant to the divestiture of MAKS	-	-	-	-	$0.07	$0.05	-
Impact of U.S. tax reform	-	-	$1.28	($0.30)	-	-	-
Net Impact of U.S./European tax change on deferred taxes	-	-	($0.01)	-	-	-	-
Increase to non-U.S. UTPs	-	-	-	$0.33	-	-	-
Tax charge pursuant to the divestiture of MAKS	-	-	-	-	$0.07	-	-
Adjusted Diluted EPS	$4.71	$4.94	$6.07	$7.39	$8.29	$10.15	$11.55 - $11.85

1. See press release titled “Moody’s to Acquire RMS, Leader In Climate & Natural Disaster Risk” from August 5, 2021 for Moody’s complete full year 2021 guidance. Includes assumptions related to RMS’s conformity to Moody’s accounting policies, as well as the estimated impact of acquisition accounting.

Note: Table may not sum to total due to rounding.

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