Moody's

Decode risk.
Unlock opportunity.

3Q 2022 Investor Presentation

November 10, 2022

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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. Forward-looking and other statements in this document may also address our corporate responsibility progress, plans, and goals (including sustainability and environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in the Company's filings with the Securities and Exchange Commission. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

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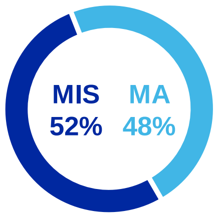
Moody’s Overview

Company Overview

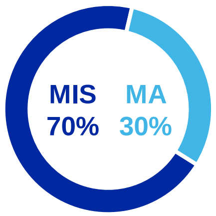
MOODY'S

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

Revenue of
$5.7 billion



Adjusted Operating
Income[1] of $2.4 billion



Adjusted
Operating Margin[1]

MIS
53.8%

MA
27.0%

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 ANALYTICS

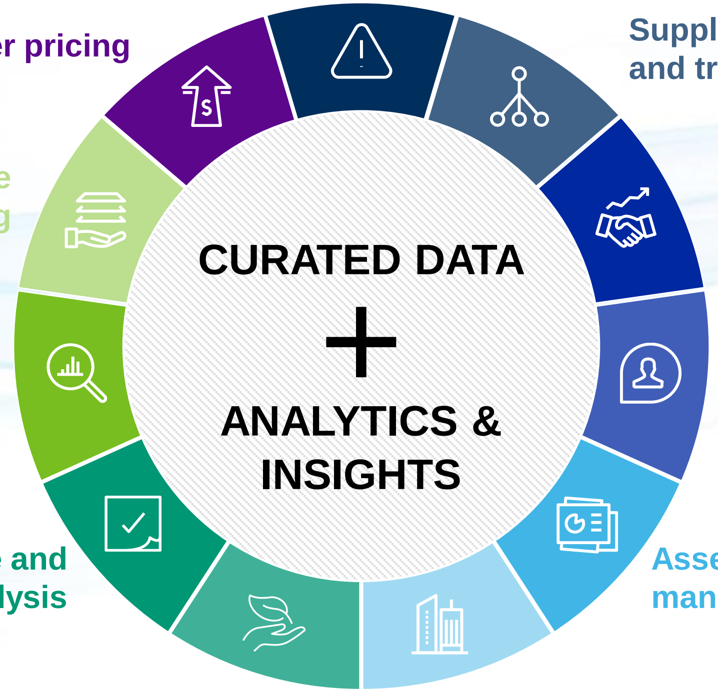
- Provider of financial intelligence and analytical tools supporting our customers' growth, efficiency and risk management objectives
- Solutions address diverse needs and customers
- Extending brand into new markets and deepening customer relationships

Note: Financial data for the trailing twelve months ended September 30, 2022.

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

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
445+ million
public & private entities

Securities
$73+ trillion
rated debt

Economies
550+ million
economic, financial and demographic time series

Properties
20+ million
commercial properties

People
16+ million
risk profiles

Physical risk
3+ million
scores on global facilities

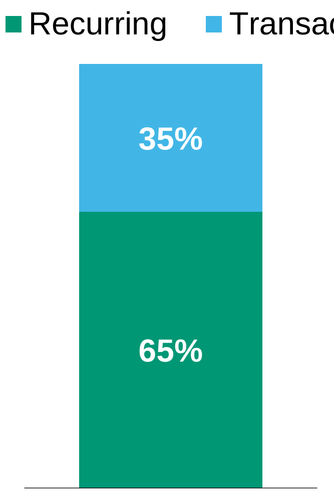
Note: KYC = Know Your Customer.
1. Figures shown are as of September 30, 2022.

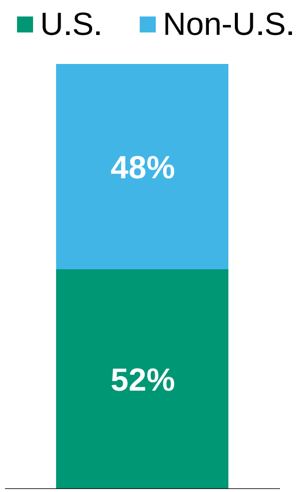
2

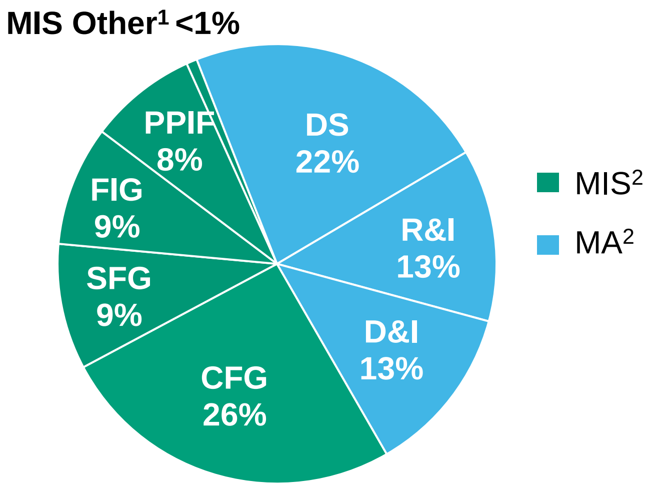
Financial Overview

Moody's Corporation Financial Profile

3Q 2022 TTM Revenue: $5.7 billion







Full Year 2022 Guidance as of October 25, 2022[3]

Revenue	» Decline in the low-double-digit percent range	Effective Tax Rate	» 20.5% - 22.5%
Operating Expenses	» Increase in the mid-single-digit percent range	Diluted EPS	» $6.90 - $7.20
Operating Margin	» 34% to 35%	Adjusted Diluted EPS[4]	» $8.20 - $8.50
Adjusted Operating Margin[4]	» Approximately 42%	Share Repurchases[5]	» Approximately $1.0 billion

1. Consists of financial instruments pricing services in the Asia-Pacific region, ICRA non-ratings revenue and revenue from providing ESG research, data and assessments.
2. Percentages may not sum to 100% due to rounding.
3. Guidance as of October 25, 2022. Refer to Table 11 – "2022 Outlook" in the press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP and assumptions used by the Company with respect to its guidance.
4. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP.
5. Full year 2022 share repurchase guidance is subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

Macro Assumptions Underpinning Our Outlook[1]

Macroeconomic Assumptions[1]

GDP Growth[2]

1.0% - 2.0% United States

1.5% - 2.5% Euro area

2.0% - 3.0% Global

Credit Spreads

Benchmark rates to rise; U.S. high yield spreads to fluctuate between 500 - 600 bps, on average, with periodic volatility for the remainder of the year

Inflation & Unemployment

Global inflation levels to remain elevated (U.S.: 7.0% - 8.0%; Euro area: 8.0% - 10.0%); U.S. unemployment rate to rise to ~3.7% by year-end

Default Rates

Global high yield default rate to rise to 2.5% - 3.5% by year-end

FX Rates

$1.12 and $0.98 for the remainder of the year for USD/GBP and USD/EUR FX rates, respectively

TAILWINDS

- Continued, though slowing, global GDP growth
- ~$4T of refinancing needs between 2023 and 2026
- Investor demand remains for higher-rated credits, despite expected interest rate increases
- Strong credit performance and low default rates

HEADWINDS

- Recessionary concerns influencing consumer and business behavior
- Expectation for USD to maintain its strength throughout 2022
- Global inflation at a 40-year high; hawkish Central Bank policies leading to interest rate increases
- Russia-Ukraine crisis impacting commodity prices, supply chains and market sentiment
- High cash levels on corporate balance sheets

Source: Default rate and unemployment assumptions sourced from Moody's Investors Service "September 2022 Default Report", published October 19, 2022. High yield spreads, GDP and inflation assumptions as of October 25, 2022, from Moody's Investors Service.

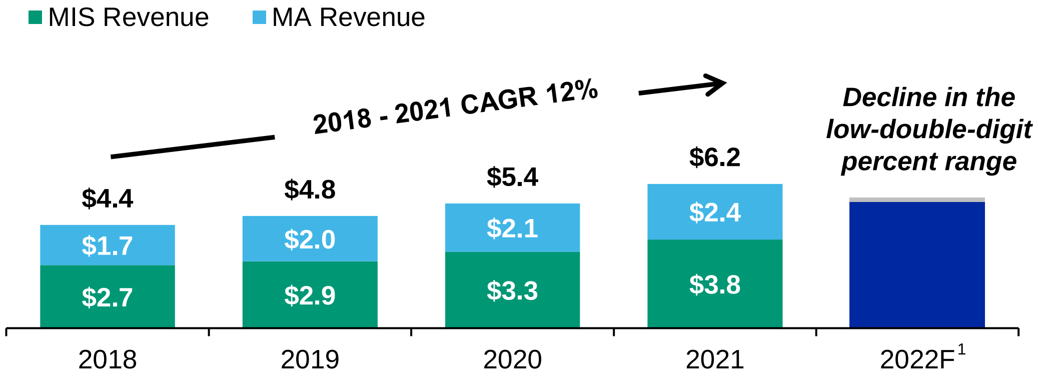
1. Guidance as of October 25, 2022. Refer to Table 11 – "2022 Outlook" in the press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for a complete list of guidance, reconciliations between adjusted and organic measures and U.S. GAAP, as well as assumptions used by the Company with respect to its guidance.

2. GDP Growth represents real GDP.

Financial Performance[1]

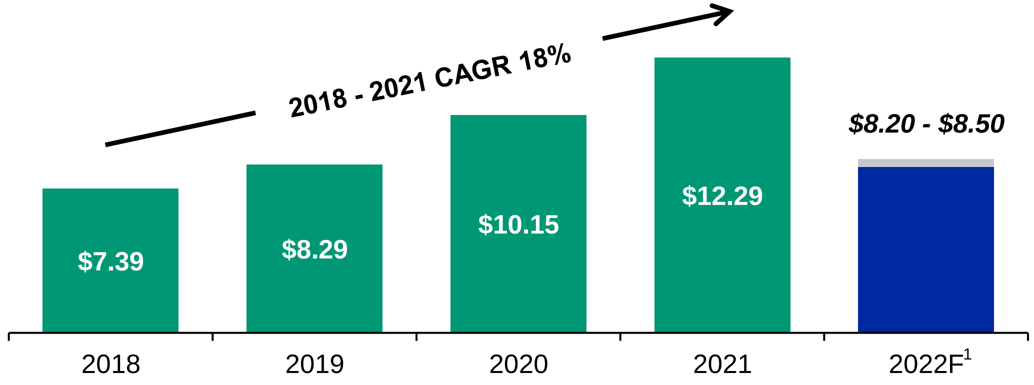
Revenue[2]

$ Billions

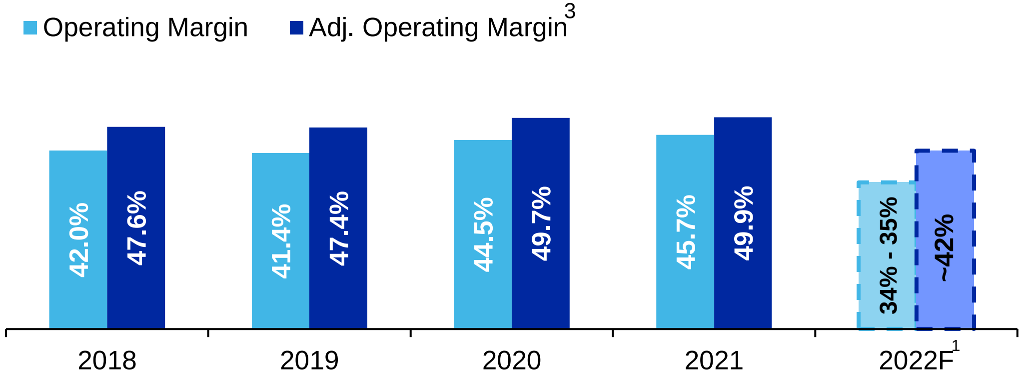


Adjusted Diluted EPS[3]

$ Per Share

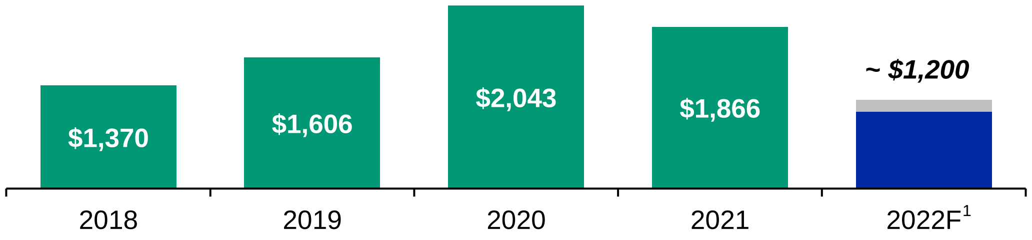


Operating Margin



Free Cash Flow[3]

$ Millions



1. Guidance as of October 25, 2022. Refer to Table 11 – "2022 Outlook" in the press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP and assumptions used by the Company with respect to its guidance.
2. Totals may not sum due to rounding.
3. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP.

Prudent Approach to Capital Allocation

Capital allocation goals

Anchored around a BBB+ rating	Allow for 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

Investment Criteria and Post-Acquisition Review

Clear Industrial Logic

Strategic fit, the most important factor, is the first screen

- Complementary ratings, content, data, analytics, risk management, etc., in existing and / or high growth markets
- Financial services and adjacent client base that can leverage Moody's brand, distribution, core credit expertise and analytic capabilities
- Preference for recurring revenue and low capital intensity

Disciplined Financial Targets

Long held, clear financial framework for external (and internal) investments

- IRR at / above Moody's cost of capital
- >10% annual cash return yield within 3-5 years
- Cash payback within 7-9 years
- Adjusted EPS accretive by year 2
- Transactions evaluated on an unlevered basis

Post-Acquisition Review

Disciplined and rigorous monitoring post-close

- Clear accountability with regular reporting to senior management and Board
- Integrate within acquiring business unit while maintaining unique and / or entrepreneurial characteristics
- Acquisition tracking for minimum of 3 years after close for substantive transactions

Track Record of Successful M&A Delivery

Capabilities Acquired	Ann't Date	Pre-Acquisition Growth[1]	Post-Acquisition Growth[2]	Target	Performance
Climate & Natural Disaster Risk Modelling (RMS)	Aug 2021	LSD%	HSD - LDD%	Incremental $150M revenue by 2025	**ON TRACK** Projecting **MSD** sales growth in 2022
				Accretive to adjusted diluted EPS in 2024	**AHEAD** Projected to be adjusted diluted EPS-**accretive** in **2023**[3]
Screening Capabilities (RDC, GRID)	Jan 2020	Mid-teens%	Mid-thirties%	Double sales to $300M by 2023[4]	**AHEAD** Projecting to achieve **$300M** target in **2022**
Private Company Data (BvD, ORBIS)	May 2017	~10%	Mid-teens%	~$80 million in synergies by 2021	**EXCEEDED** **Over $85M** in synergies achieved by 2021

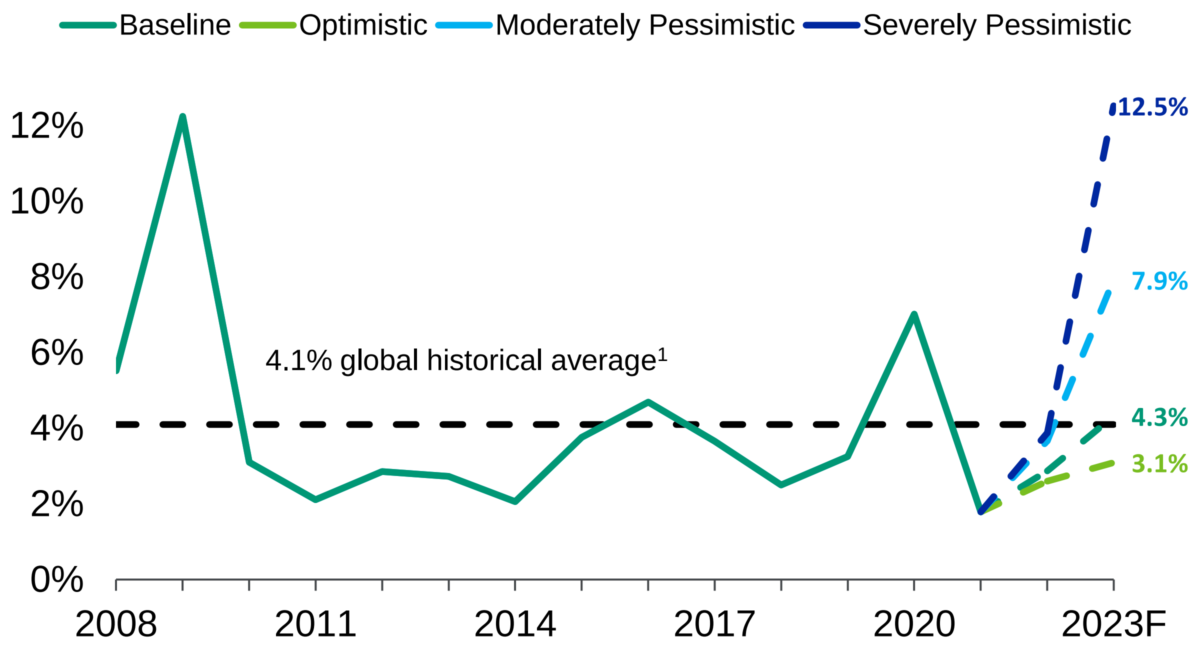
Note: LSD = low-single-digit; MSD = mid-single-digit; HSD = high-single-digit; LDD = low-double-digit.

1. Approximate three-year Revenue CAGR preceding the acquisition. RMS: 2018-2020; RDC: 2017-2019; BvD: 2014-2016.
2. RMS forecasted to generate $150M in additional revenue, implying HSD – LDD growth, on average, through 2025; RDC and BvD revenue: Trailing twelve months as of June 30, 2022.
3. As stated during Moody's Third Quarter 2022 Earnings Call, on October 25, 2022.
4. Target includes BvD's compliance products.

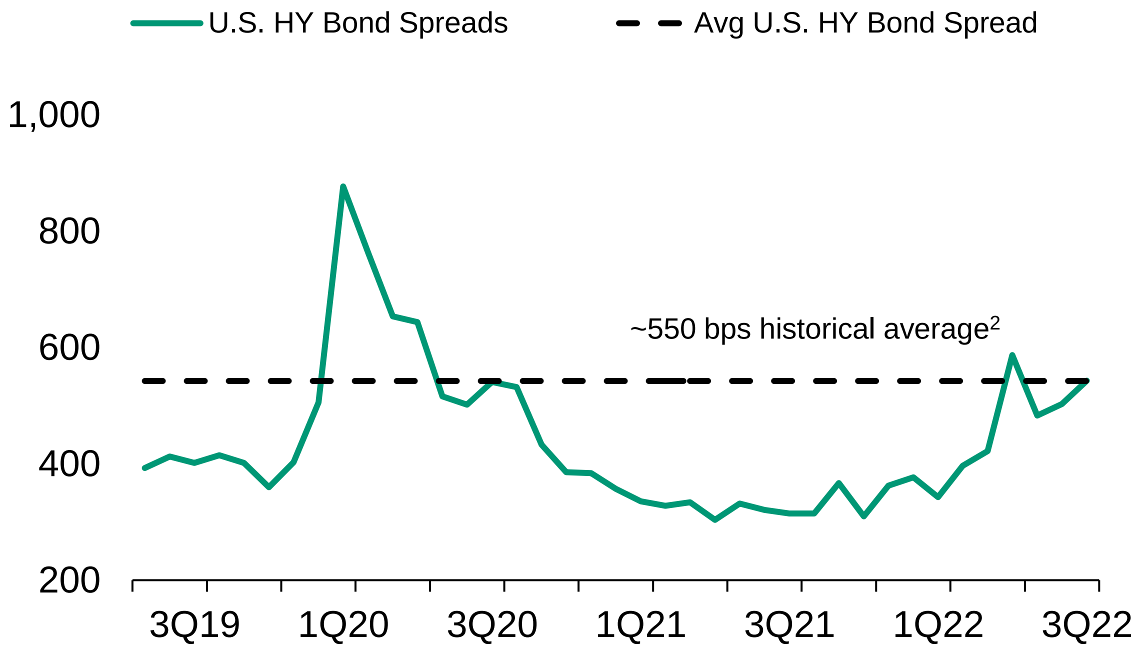
3 Capital Markets Overview

Default Rates Expected to Rise; High Yield Spreads Fluctuate Around Historical Average

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



U.S. HY Bond Spreads[2]

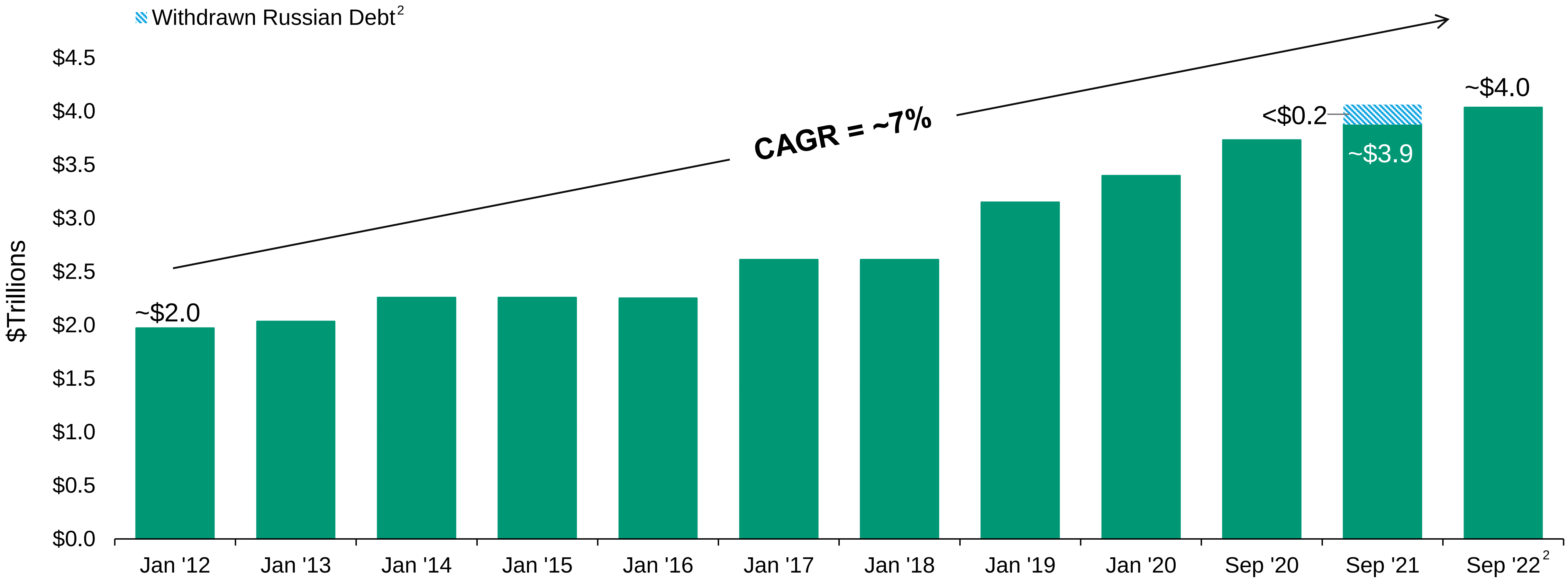


» TTM global speculative-grade default rate remained at 2.3% as of September 30, 2022, but is expected to rise to 2.9% at the end of 2022 before climbing to 4.3% in September 2023 in the baseline scenario

1. Moody's rated corporate global speculative grade default historical average of 4.1% from 1983 through December 31, 2021. 2022 and 2023 forecasts for trailing twelve months ended December 31, 2022, and September 30, 2023, respectively. Moody's Investors Service; Default Trends – Global: September 2022 Default Report, October 19, 2022.
2. Reported data as of September 30, 2022. Bond spreads as of the last day of each month. Historical average is the daily bond spread average between December 31, 1996 – September 30, 2022. Source: St. Louis Fed Database.

Refunding Walls Continue to Build

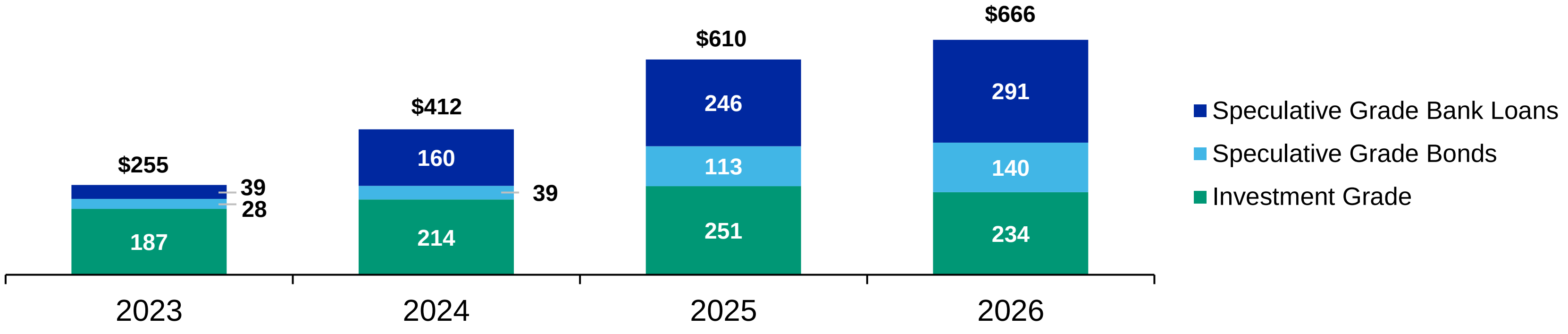
Next four years U.S. and EMEA total refunding needs[1] as of:



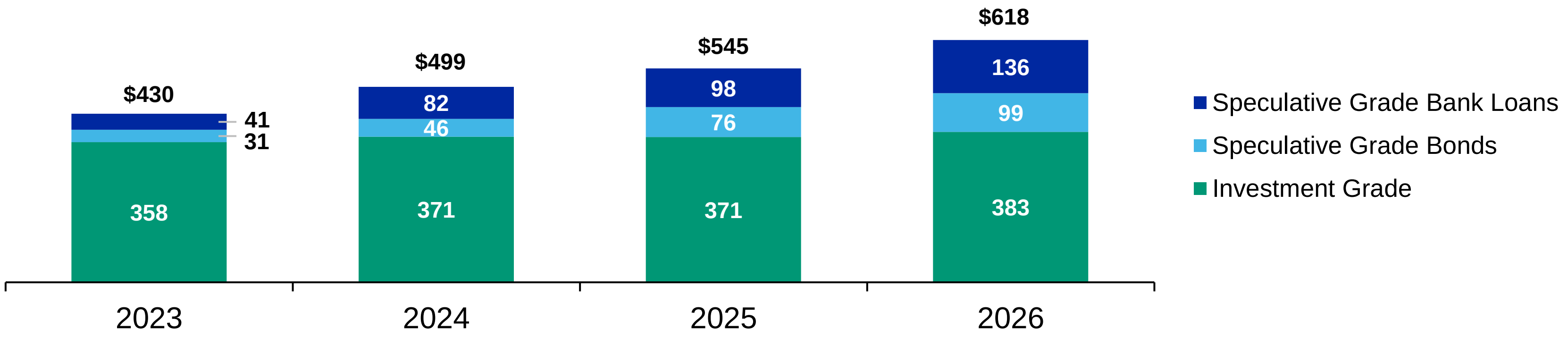
1. Amounts reflect total MIS-rated U.S. non-financial corporate bond and loan maturities, in addition to EMEA non-financial corporate and infrastructure bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2012 – 2022). Each bar represents four-year refunding needs.
2. In March 2022, Moody's withdrew the ratings of Russian companies, reducing total EMEA debt.

Refunding Needs[1] Support MIS Long-term Fundamentals

Debt Maturities: U.S. Non-Financial Corporate Bonds and Loans ($B)[2]



Debt Maturities: EMEA Non-Financial Corporate Bonds and Loans ($B)[3]

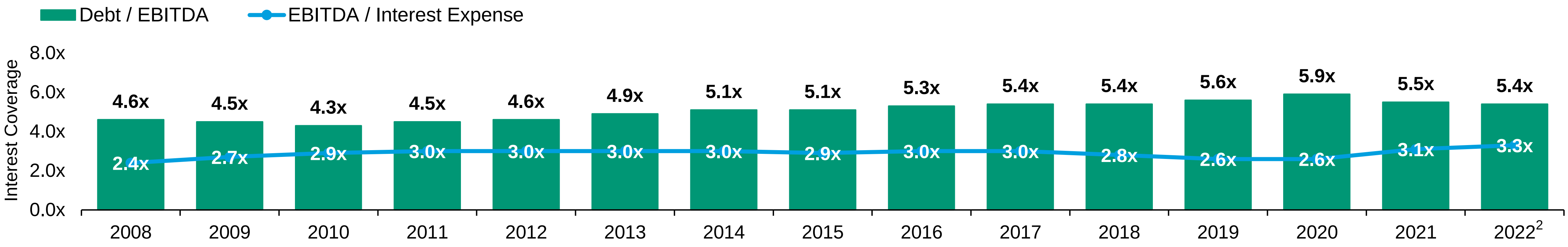


- Refinancing needs remain approximately flat compared to September 2021, totaling ~$4T over the next four years
- U.S. refunding needs remain slightly weighted towards leveraged finance issuers
- EMEA refunding needs continue to be driven by investment grade issuers

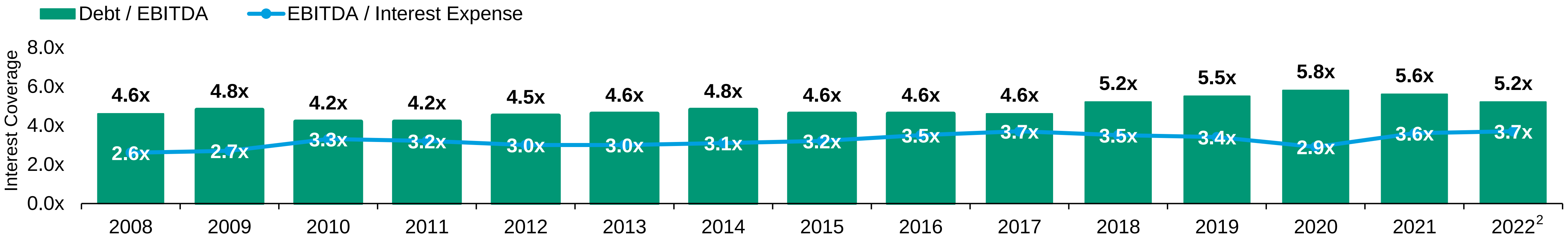
1. Non-financial corporates.
2. MIS-rated U.S. non-financial corporate bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2022).
3. EMEA non-financial corporate and infrastructure bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2022). EMEA data is shown in USD, which appreciated against the EUR and GBP (the main reporting currencies) in the latest period under review. At constant 2021 exchange rates, Moody's estimates that reported EMEA debt in 2022 would be ~10% higher in USD amounts.

Debt Leverage and Interest Coverage in North America and Europe[1]

Credit Metrics: North American Speculative Grade Companies



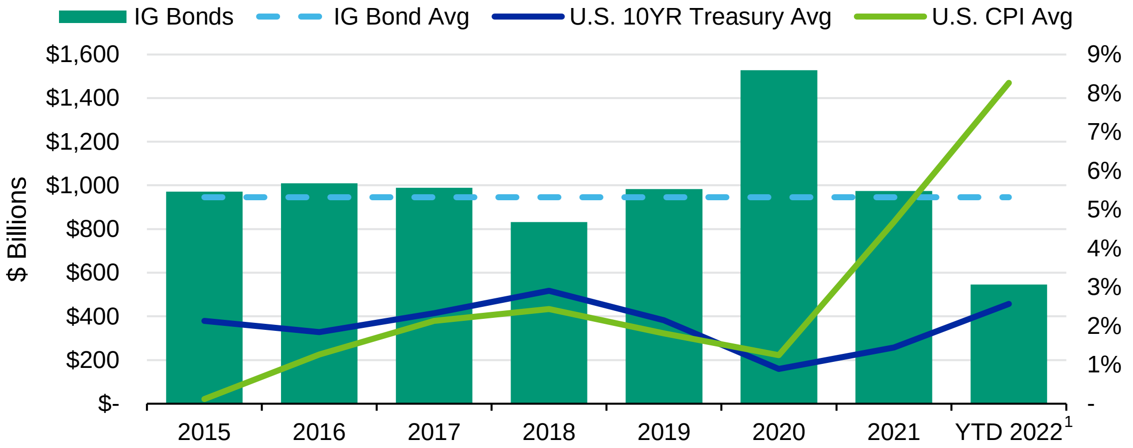
Credit Metrics: EMEA Speculative Grade Companies



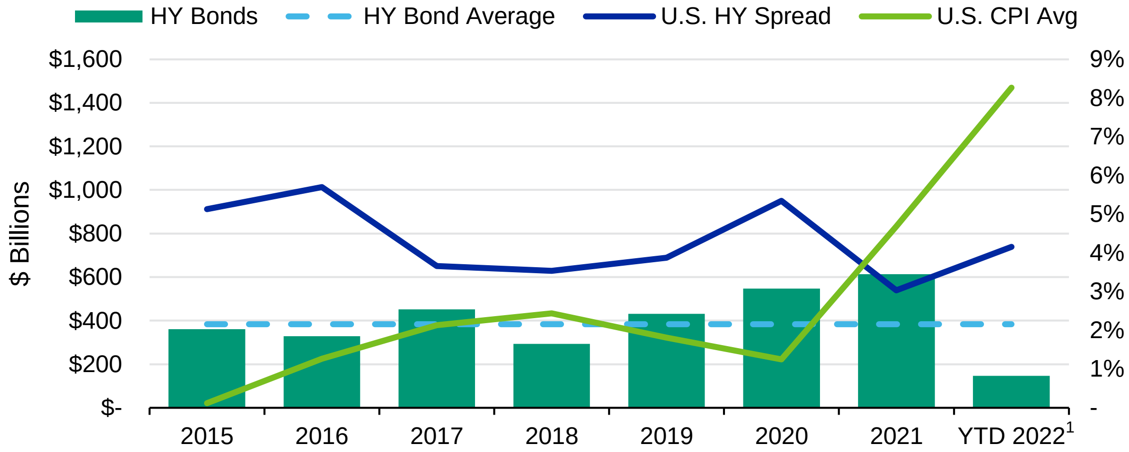
Source: Moody's Investors Service.
Note: Credit metrics are medians and historical figures may change due to timing differences in issuer reporting. Debt figures refer to gross debt.
1. Data as of October 31, 2022.
2. 2022 figures are not based on year end figures.

Favorable Market Conditions in 2020 and 2021 Led to Outsized Opportunistic Issuance

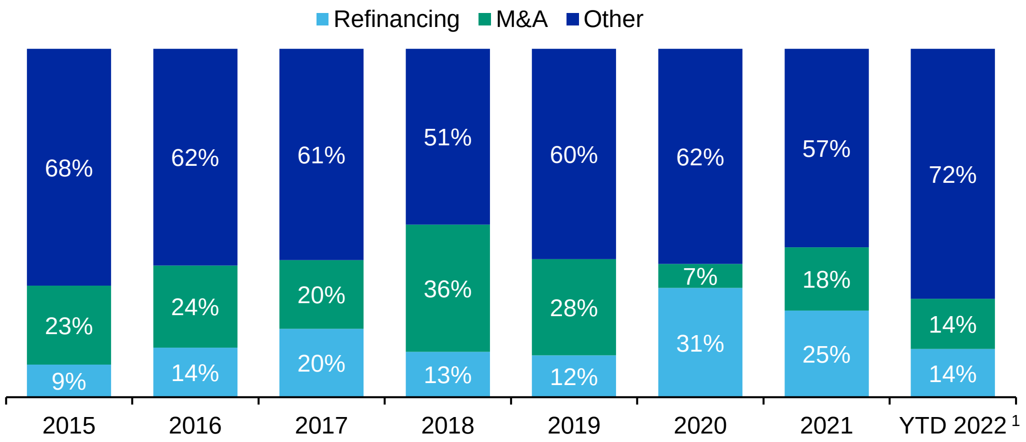
MIS-Rated Investment Grade (IG) Bond Issuance



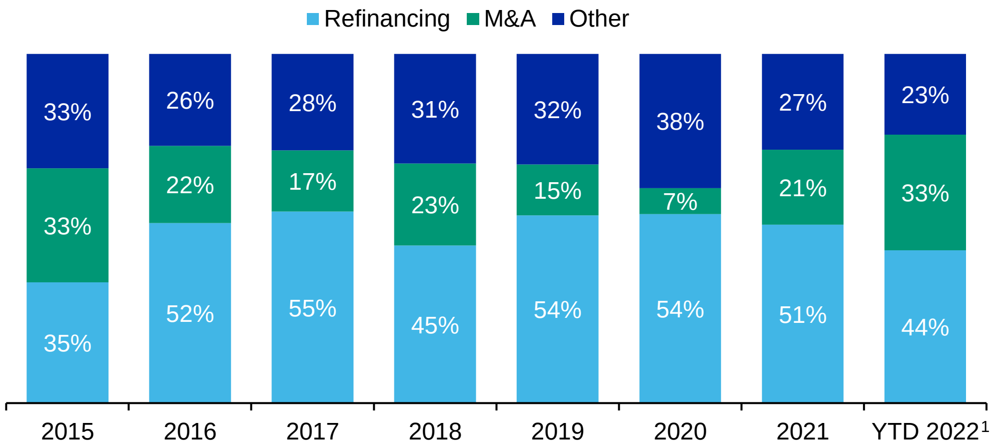
MIS-Rated High Yield (HY) Bond Issuance



IG Bonds Use of Proceeds



HY Bonds Use of Proceeds

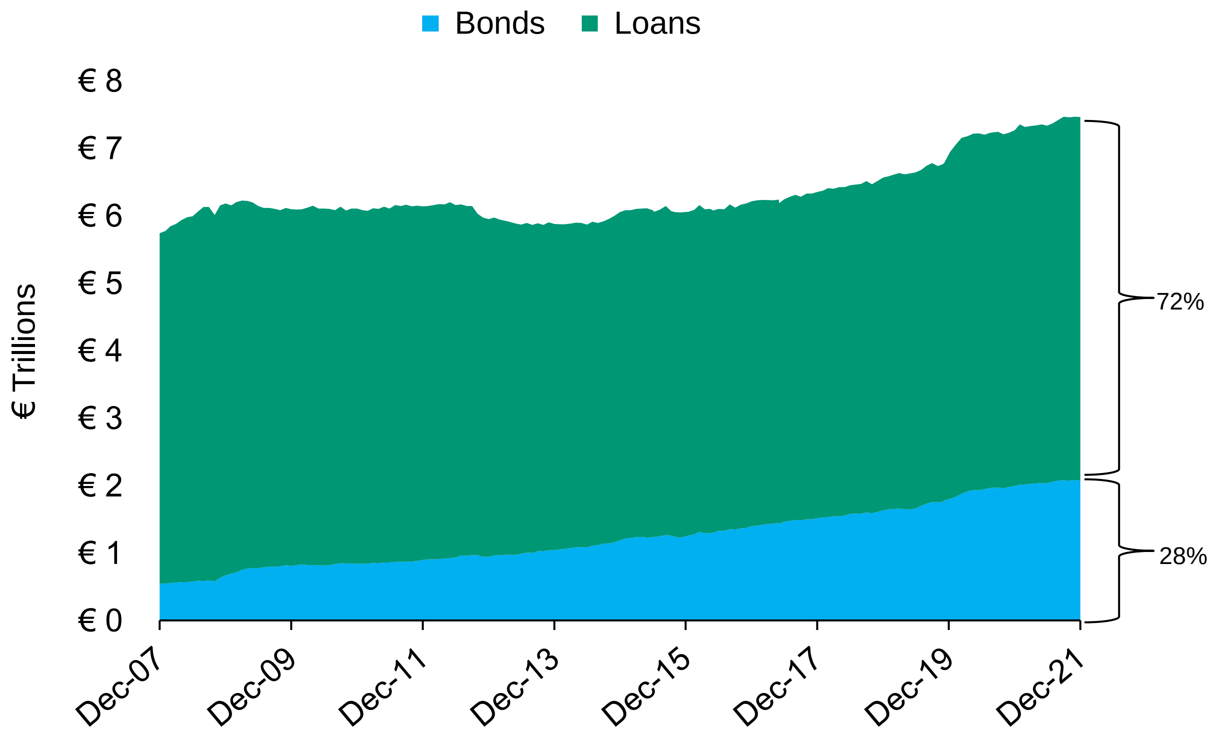


Sources: Moody's Investors Service, Moody's Analytics and Dealogic. Note: Market-rated issuance, unless otherwise noted.

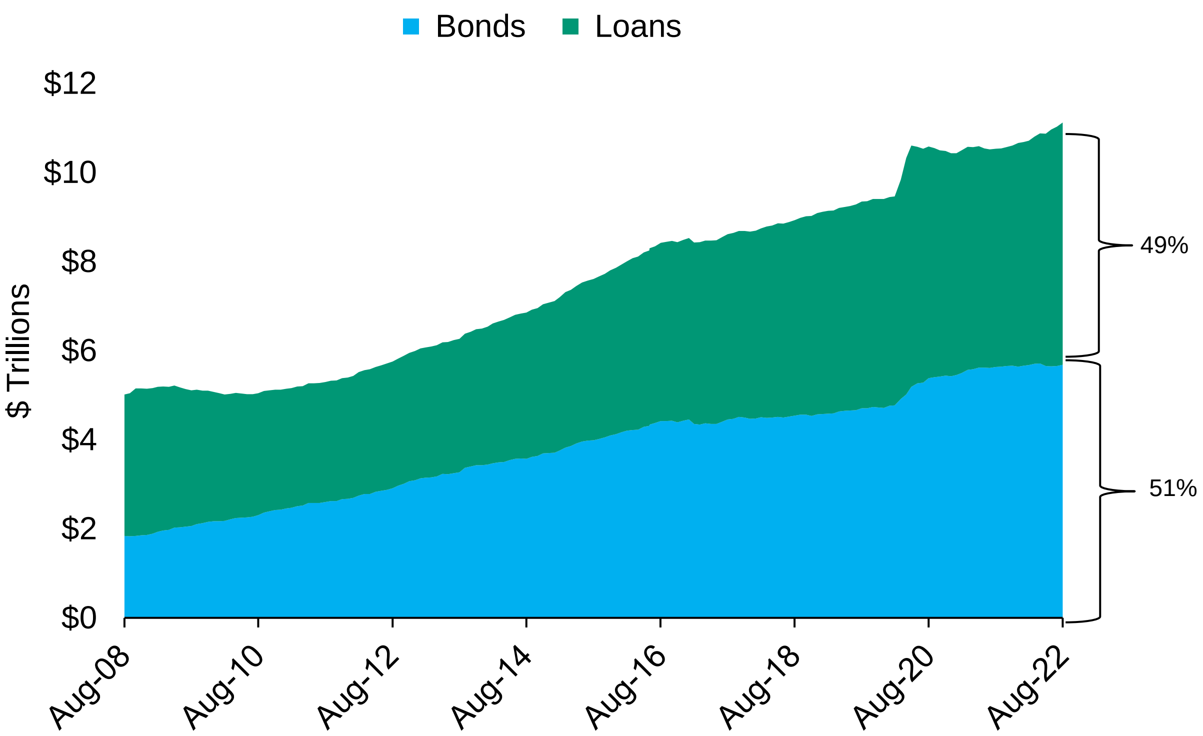
1. Year-to-date as of September 30, 2022.

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

European Non-Financial Corporate Bonds vs. Bank Loans Outstanding



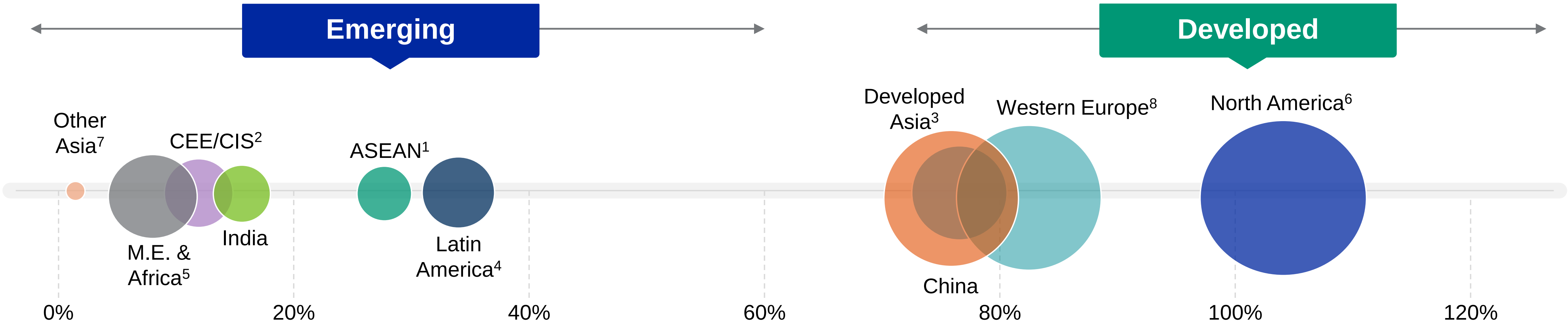
U.S. Non-Financial Corporate Bonds vs. Bank Loans Outstanding



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 December 31, 2021, and U.S. data is through August 31, 2022.

Debt Capital Market Penetration

Size of bubble reflects 2021 GDP



2021 Private Sector Capital Market Debt Securities (International & Domestic) Outstanding / GDP (%)

- Debt capital markets have historically grown faster than GDP
- 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 have historically supported the development of bond markets in emerging economies; but the current higher inflation levels and corresponding policy responses likely to limit further growth

Sources: International Monetary Fund World Economic Outlook as of October 2022, Bank for International Settlements as of March 2022, 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 2021 GDP in each region (U.S. dollars, current prices).

Regional definitions:
1. ASEAN = Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam. 2. 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. 3. Developed Asia = Australia, Hong Kong, Japan, Macao, New Zealand, South Korea, Taiwan. 4. Latin America = Mexico, all Caribbean countries and South America. 5. M.E. & Africa = All African countries, Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen. 6. North America = Canada, United States. 7. Other Asia = Afghanistan, Bangladesh, Bhutan, Mongolia, Nepal, Pakistan, Sri Lanka, as well as all Oceania countries except for Australia and New Zealand. 8. Western Europe = All European countries except for those in CEE/CIS.

Overview of Private Credit Markets[1,2]

SIZE

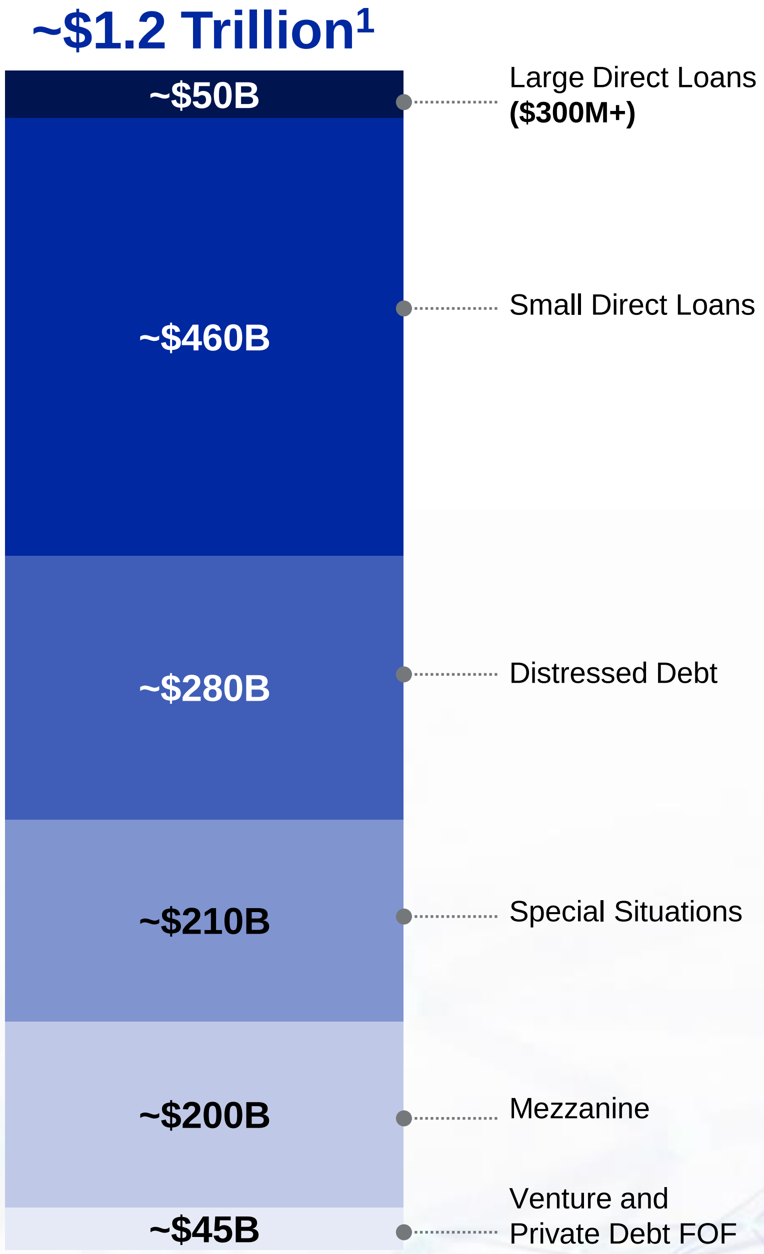
- Most direct loans are small and unrated
- ~$50B of direct loans executed in 2021 were **$300M+**
  - Estimated to potentially double in size in 2022 to ~$90-$100B[2] due to disruption in public capital markets

RISK AND SUSTAINABILITY

- Market has grown rapidly; remains opaque, lacking oversight and untested in current market cycle
- Credit risk heightened by reduced transparency and rising leverage, industry concentrations key
- Investors typically pay higher borrowing costs for execution and certainty in volatile markets

WHERE MOODY'S CAN ADD VALUE

- Delivering MIS insightful thought leadership through research and active market engagement
- Providing private ratings and independent credit assessments on loans and/or portfolios, in addition to ratings for private credit vehicles, such as Middle Market CLOs, BDCs and private credit funds, in anticipation of issuers coming to the public markets in the future
- Expanding MA sales pipeline for portfolio and credit analysis products (e.g. RiskCalc and EDF)



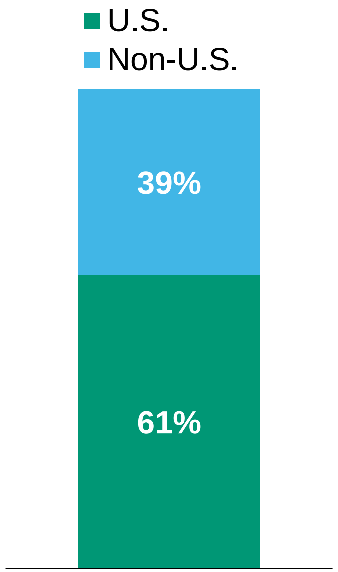
Note: Private Debt FOF = Private Debt Fund of Funds; CLOs = Collateralized Loan Obligations; BDCs = Business Development Companies.
1. Source: Preqin, Q4 2021 and market feedback.
2. Size of ~$90-$100B is an estimate based on market feedback.

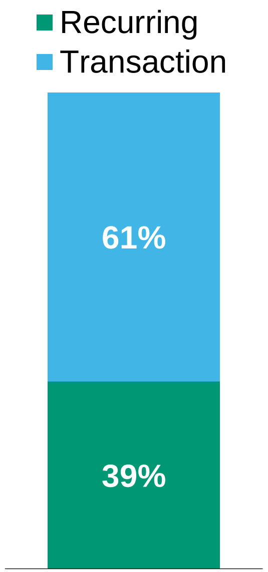
4

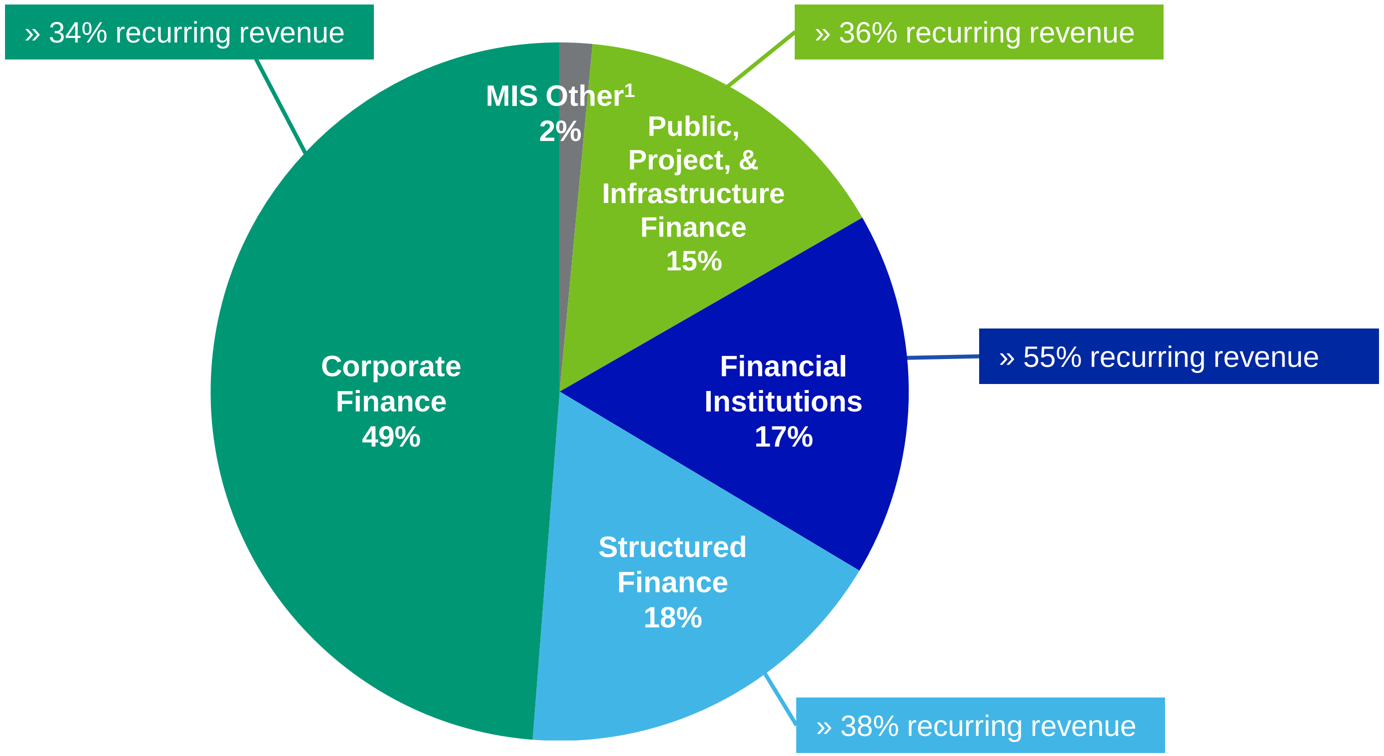
Moody’s Investors Service

Moody’s Investors Service Financial Profile

3Q 2022 TTM Revenue: $3.0 billion





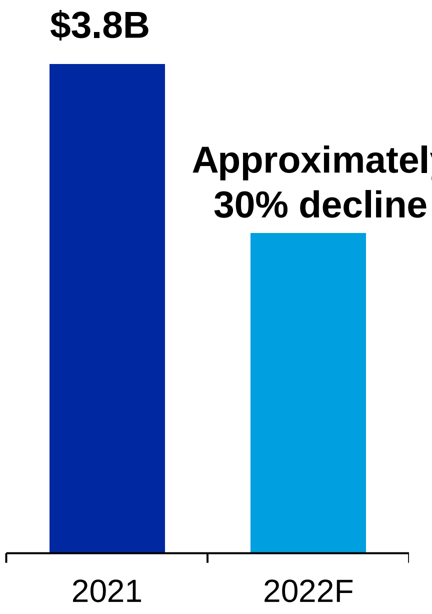


Note: Percentages may not sum to 100% due to rounding.

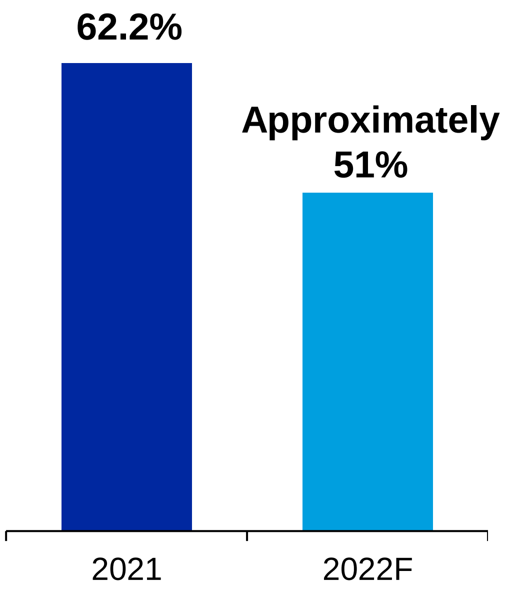
1. Consists of financial instruments pricing services in the Asia-Pacific region, ICRA non-ratings revenue and revenue from providing ESG research, data and assessments.

MIS: Revised Outlook Reflects Adverse Macroeconomic Conditions[1]

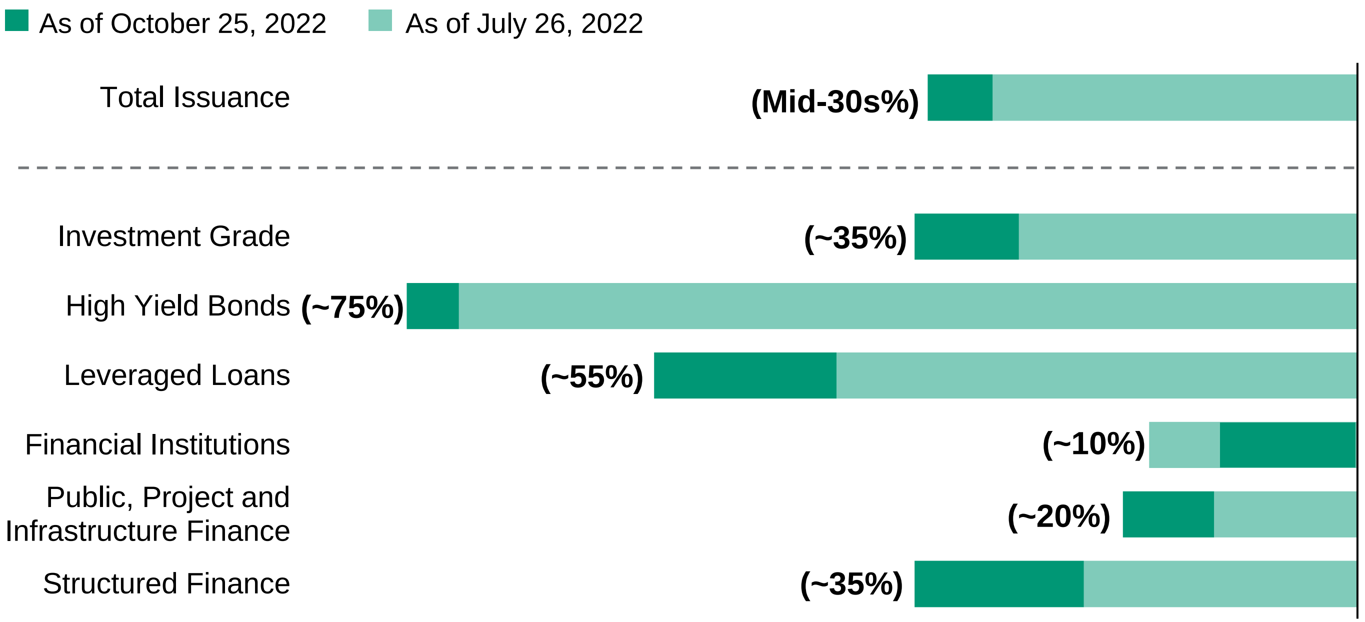
Revenue[1]



Adjusted Operating Margin[1]



FY 2022 Issuance Guidance[1,2]



- » Cyclical market volatility expected to continue, with issuance to remain significantly constrained
- » Infrequent issuers more selective around opportunistic activity given rising rates and favorable cash positions
- » Projecting 600 to 650 first-time mandates

1. Guidance as of October 25, 2022. Refer to Table 11 – "2022 Outlook" in the press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for a complete list of guidance, reconciliations between adjusted and organic measures and U.S. GAAP, as well as assumptions used by the Company with respect to its guidance.
2. Total issuance includes CFG, SFG, FIG and PPIF. MIS-rated issuance excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

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 is identified as the agency that best meets future needs for more than half its users globally[1].**

Planning and budgeting

- May help issuers when **formulating internal capital plans and funding strategies.**
- An independent study has shown that **adding a Moody's credit rating** may lead to a **reduction in borrowing costs.[2]**

Analytical capabilities

- Among ratings advisors, Moody's enjoys a **strong position** and is **well-recognized for the depth and breadth of its excellence.**[3]

1. 2021 Moody's Investor Perception Study.
2. Refer to slide 27 for an illustrative impact of adding a Moody's Credit Rating.
3. 2022 Moody's Global Intermediary Study conducted by Naxion.

Illustrative Impact of Adding a Moody's Credit Rating

Example: 5-year $500 million corporate bond

Not Rated by Moody's		Rated by Moody's
$500,000,000	Bond	$500,000,000
1.20%	5-Yr US Treasury Bond Rate	1.20%
500	Option Adjusted Spread (bps)[1]	435
6.20%	Interest Rate	5.55%
= $31,000,000	Annual Interest Payments	= $27,750,000
5 years	Term	5 years
= $155,000,000	Total Interest Expense over the Term	= $138,750,000

Over $16 million in total interest expense vs. cost of rating

Note: Illustrative spread differential based on an independent study performed by BDO in June 2022 on a snapshot of data from January 31, 2022, which shows that a five-year $500m bond with a Moody's credit rating (when rated at the same level as S&P and/or Fitch) has an ~13% lower Option Adjusted Spread (OAS), which results in a savings of ~65 basis points per year. The study only applies to corporate bonds and not to sovereign/quasi-sovereign/municipal or structured finance bonds. Many factors go into the pricing of a bond.

1. OAS is the measurement of the credit spread of a fixed-income security rate and the risk-free rate of return (Treasury yields), adjusted for embedded options.

MOODY'S
INVESTORS SERVICE

FACTS & FIGURES

Full Year 2021

35,000+
Rated Organizations and Structured Deals

5,300+
Non-Financial Corporates

3,500+
Financial Institutions

15,500+
U.S. Public Finance Issuers

9,000+
Structured Finance Deals

1,000+
Infrastructure & Project Finance Issuers

445
Sub-Sovereigns*

145
Sovereigns*

49
Supranational Institutions*

$73+ trillion
Total rated debt

	AMERICAS	EMEA	ASIA PACIFIC
TOTAL RATED DEBT[1]			
	$39+ trillion	$20+ trillion	$10+ trillion
RATED ORGANIZATIONS AND STRUCTURED DEALS			
	28,000+	4,900+	2,200+
PUBLICATIONS			
	22,300+	14,400+	4,500+

47,000+ Publications globally

21,700+	2,800+	22,700+	190
Issuer Research	Sector Research	Other Reports	Rating Methodologies

1,500+
Analysts

40+
Countries/Regions

EVENTS

700+
Global events

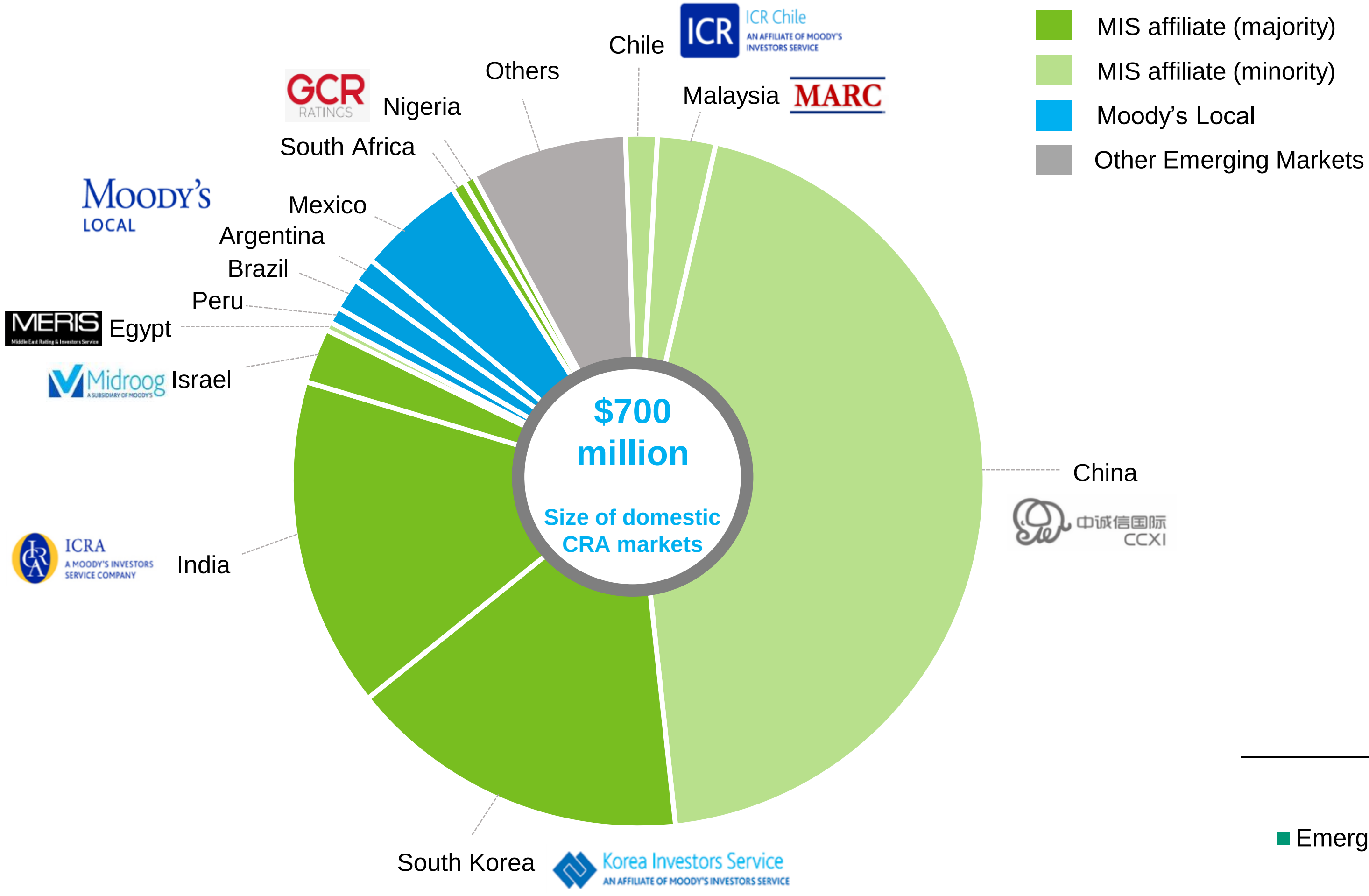
59,000+
Global participants

AWARDS & RECOGNITION

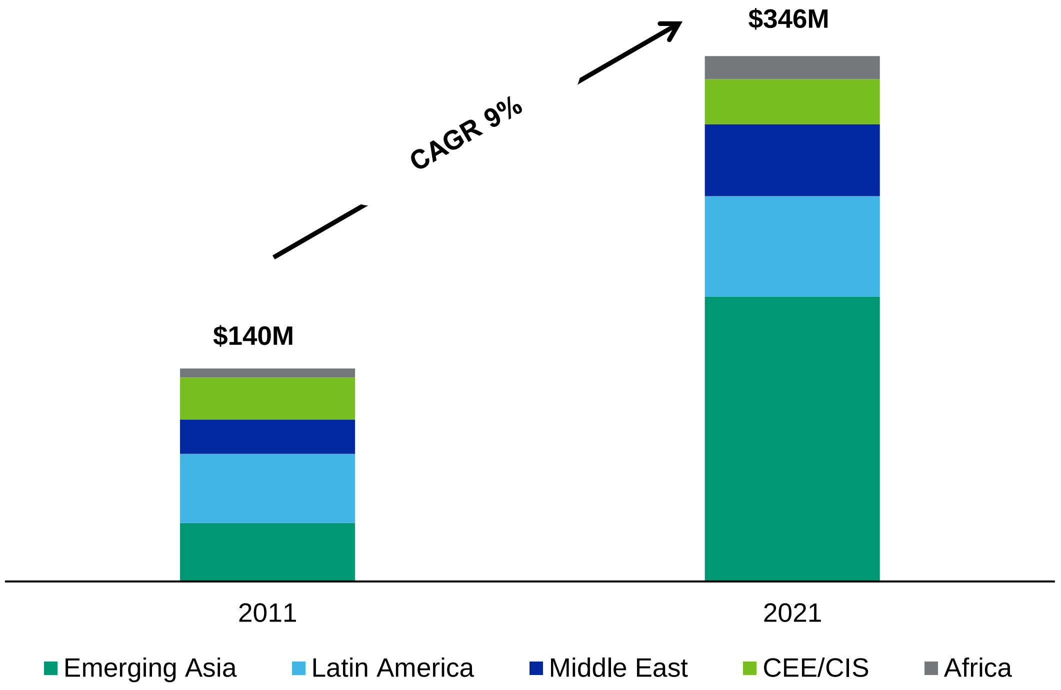
Award-winning expertise in credit ratings, research and risk analysis. For more information, visit **awards.moodys.io**

Source: Moody's Investors Service as of January 21, 2022.
Research and Events data covers the period January 1, 2021, to December 31, 2021.
Publications breakdown includes "Global" which accounts for an additional 5,000+ publications.
All numbers are rounded other than those marked *.
1. Regional breakdown excludes supranational debt and is rounded, therefore will not foot to the $73 trillion total.

How we Participate in Global Domestic Markets



MIS Emerging Markets Revenue[1]



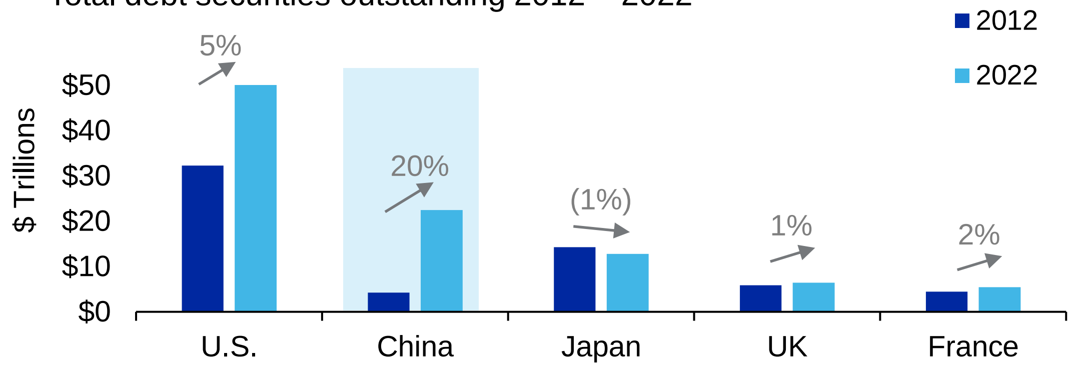
Note: Size of pie represents the estimated total CRA revenue from domestic markets ($700 million) as of September 30, 2021.
Note: In May 2022, Moody's acquired a majority (51%) stake in Global Credit Rating Company Limited (GCR), a leading credit rating agency in Africa. In April 2022, Moody's acquired Class y Asociados S.A. Clasificadora de Riesgo (Class), a leading credit rating agency in Peru.

1. Includes revenue from cross border issuance. Refer to slide 21 titled "Debt Capital Market Penetration Continues" for regional definitions. Emerging Asia includes China and India.

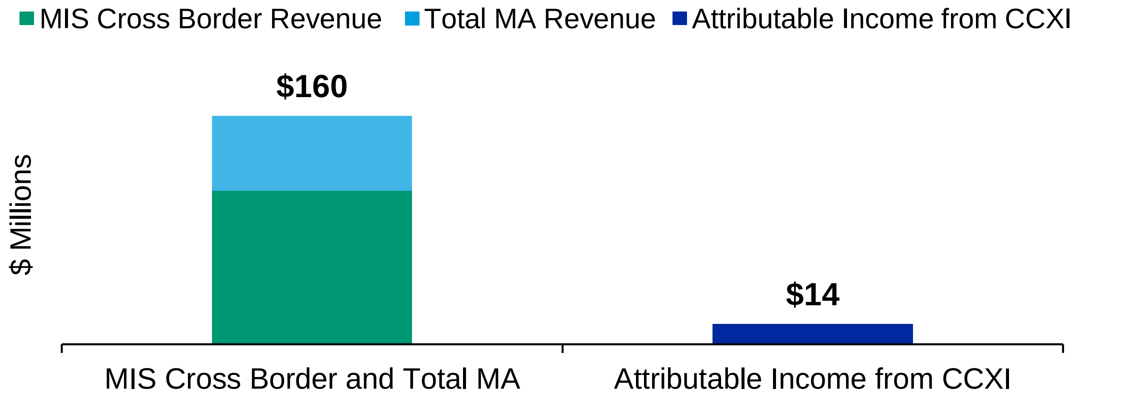
Moody's in Greater China

2nd Largest Onshore Bond Market at $22 Trillion

Total debt securities outstanding 2012 – 2022[1]



Revenue and Attributable Income from China[2]



Domestic and Cross Border[3]

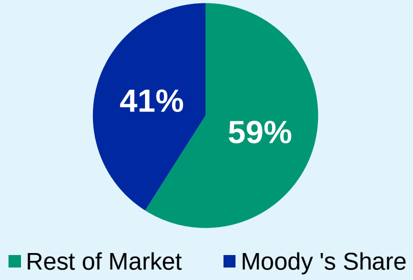
» **Moody's participates directly** in the cross-border China issuance market through MIS **and in the domestic market** through a 30% interest in CCXI

» **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

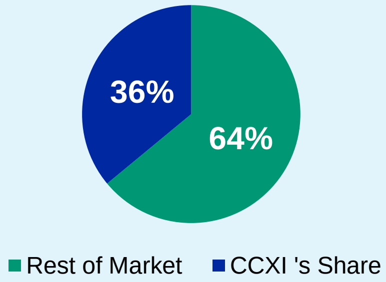
FY 2021 Cross Border Market Rated Issuance Volume

~$170B[4]



FY 2021 Domestic Market Rated Issuance Volume

~$1.3T[5]



1. Percentage growth numbers are rounded compound annual growth calculations. Source: Bank for International Settlements' latest data available as of March 31, 2022.
2. Greater China: Mainland, Hong Kong and Macau. Revenue and attributable income data for full year 2021.
3. Source for Cross Border Market Issuance: Dealogic, excludes Structured Finance, Sovereign/Sub-Sovereign entities, policy banks and Special Purpose Vehicles (SPVs).
4. The percentages displayed in the pie chart represent the share of the total ratings opportunity (as debt issuances can bear two or more ratings). In 2021, Moody's rated approximately 67% of the cross-border debt issued by Chinese entities.
5. Source for Domestic Market Issuance: WIND, excludes Structured Finance, Government debt, Private Placement Notes (PPN) and Negotiable Certificates of Deposit (NCDs). USD 1 = RMB 6.45 average exchange rate in 2021 is used for conversion. Percentages based on deal count.

5

Moody’s Analytics

Moody's Analytics at a Glance

Strong Financial Profile

- Operating in large markets with significant opportunity for top-line growth
- Expanding revenue organically and through strategic acquisitions
- Generating high quality, recurring revenue to provide ballast for MCO
- Attractive economics: growth balanced against margin expansion

$2.7B
Revenue TTM 3Q 2022

$30B+
2021 Current Addressable Market[1]

14%
Revenue Growth 3Q 2022

90%+
Retention Rate[2] 3Q 2022

10%
Organic C$ Recurring Revenue[3] Growth 3Q 2022

90%+
Recurring Revenue 3Q 2022

Low-double-digit % Growth
ARR Guidance[4,5] 2022

Meets Rule of 40[6]
2022F Guidance[5]

1. Sources: Moody's estimates, company annual reports, IDC Gartner, Pitchbook, Opimas, ESG – Global Sustainable Investment Alliance and industry experts.
2. Retention rates exclude acquisitions of Bogard, Catylist, Cortera, kompany, PassFort, RealXData, RMS, and ZM Financial.
3. Refer to Table 8 in the press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for reconciliations between organic constant currency measures and U.S. GAAP.
4. ARR: Annualized Recurring Revenue. Refer to the Appendix for the definition of and further information on ARR. ARR excludes the impact of foreign currency translation.
5. Guidance as of October 25, 2022. Refer to Table 11 – "2022 Outlook" in the press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP and assumptions used by the Company with respect to its guidance.
6. Rule of 40 metric calculated by adding Annualized Recurring Revenue Growth to Adjusted Operating Margin.

Helping Customers Navigate Increasing Global Risks

MA PROVIDES…

1 Proprietary data with models, software and expertise that empower customers to better measure, monitor and manage various types of risk

2 Unparalleled ability to integrate risk capabilities for unique insights

3 Tech-enabled solutions deeply embedded in customers' workflows

… an integrated view of risk

Diverse Customer Base Across Multiple Sectors[1]

70%
of the Fortune 100[2]

52%
of the Forbes 1,000[3]

~15,000
Customers

155+
Countries

5,300+
Governments & Other Entities

2,300+
Commercial Banks

3,600+
Corporates

1,800+
Asset Managers

900+
Insurance Companies

800+
Real Estate Entities

200+
Securities Dealers and Investment Banks

1. As of December 31, 2021, includes RMS.
2. Based on the top 100 of Fortune Magazine's rank of 500 of the largest United States corporations by total revenue, 2021.
3. Based on the top 1,000 of 'Forbes Global 2,000 List' of the world's biggest and most powerful companies, as measured by a composite ranking for sales, profits, assets and market value, 2021.

Compelling Value Proposition

High-quality franchise

- » Tech-enabled solutions deeply embedded in customers' workflows
- » Proprietary databases
- » Long-term and strong customer relationships with retention rates in the mid-90's % range
- » Resilient recurring subscription business with profitable growth

Multiple opportunities for significant future value creation

Organic revenue growth acceleration through:

- » New product development and enhancements
- » Increased distribution capacity
- » Continued SaaS transition
- » Cross-selling, upgrades & pricing

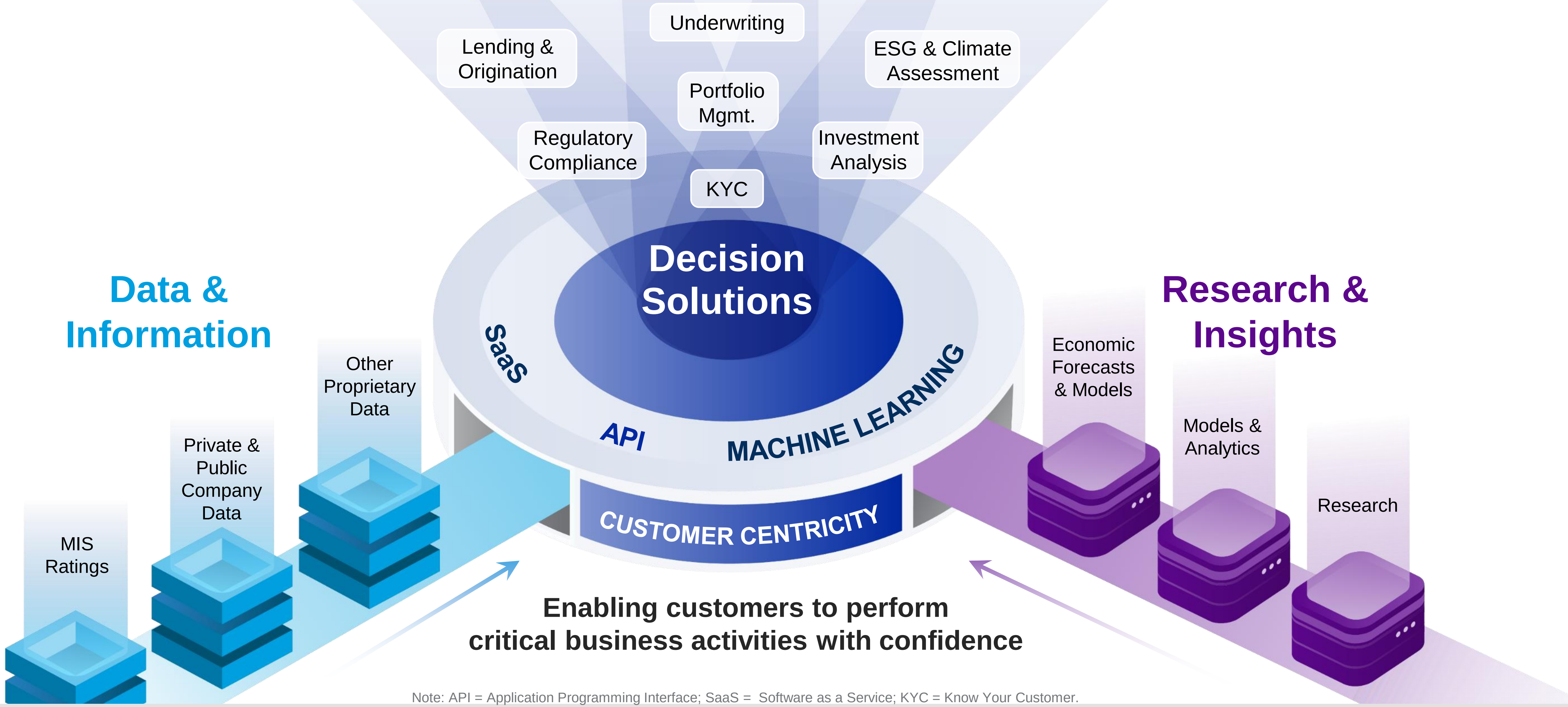
Inorganic market extension through**:**

- » Significant synergies from acquisitions
- » Current Addressable Market (CAM) expansion in sectors with growth opportunities

Exposure to attractive tailwinds

- » Large and growing CAM
- » Secular trends supporting future expansion

Assembling and Integrating Capabilities



Note: API = Application Programming Interface; SaaS = Software as a Service; KYC = Know Your Customer.

Data & Information Snapshot

Raw ingredients for unique insights

» Create and aggregate extensive data from multiple sources
» Standardize, cleanse and curate data
» Distribute through cloud-based platforms, APIs and other web interfaces

DATA SETS INCLUDE
Data feeds from the MIS ratings process
Firmographic data on 445M+ public and private entities
45M+ private firms with financial statements
1.6B+ entity ownership and hierarchical links
Curated real-time multimedia news with ~800K articles screened each day, enriched with entity, category and other signal data

Curated Data + **Expertise** » **Better Decisions**

$712M
REVENUE

9%
ARR GROWTH[1]

100%
RECURRING REVENUE

94%
RETENTION RATE[2]

Note: API = Application Programming Interface. Financial data for the trailing twelve months ended September 30, 2022.
1. Growth refers to average Annualized Recurring Revenue growth ending September 30, 2022.
2. Retention rate excludes acquisition of Cortera.

Research & Insights Snapshot

Generating actionable insights

- Model and measure risks related to credit, financial, climate, operational, cyber and others
- Forecast and benchmark micro and macroeconomic implications
- Provide valuable insights and opinions that inform global decision makers

CAPABILITIES INCLUDE

Economic forecasts and scenarios (including climate-conditioned forecasts) based on 550M+ data series

Credit scores on 445M+ companies and ESG scores on 300M+ companies globally

Credit risk performance for 150M+ mortgages, leveraging 7B+ data points

Curated Data + **Expertise** » **Better Decisions**

$726M
REVENUE

8%
ARR GROWTH[1]

99%
RECURRING REVENUE

96%
RETENTION RATE

Note: Financial data for the trailing twelve months ended September 30, 2022.

1. Growth refers to average Annualized Recurring Revenue growth ending September 30, 2022.

Decision Solutions Snapshot

Integrating best-in-class data and analytics

- Integrate and connect data, research and analytics for enriching customer applications
- Build and support software for specific customer workflows
- Embedded components in external ecosystems

SOLUTIONS INCLUDE	SELECT USE CASES
Screening & Insights	Know Your Customer
Lending & Origination	Insurance underwriting
Portfolio Management	Asset liability management

Curated Data + Expertise » Better Decisions

$1,285M
REVENUE

10%
ARR GROWTH[1]

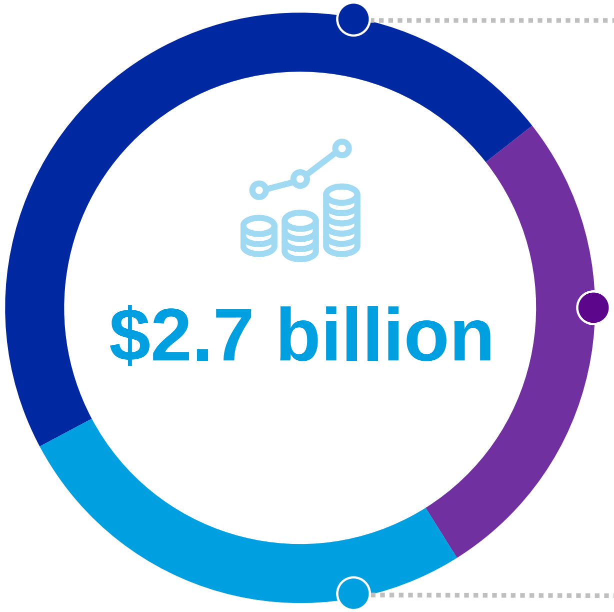
87%
RECURRING REVENUE

93%
RETENTION RATE[2]

Note: Financial data for the trailing twelve months ended September 30, 2022.
1. Growth refers to average Annualized Recurring Revenue growth ending September 30, 2022.
2. Retention rate excludes acquisitions of Bogard, Catylist, kompany, PassFort, RealXData, RMS, and ZM Financial.

Operating in Growing Markets

3Q 2022 TTM Revenue



47% Decision Solutions

87% recurring revenue
93% retention rate[1]

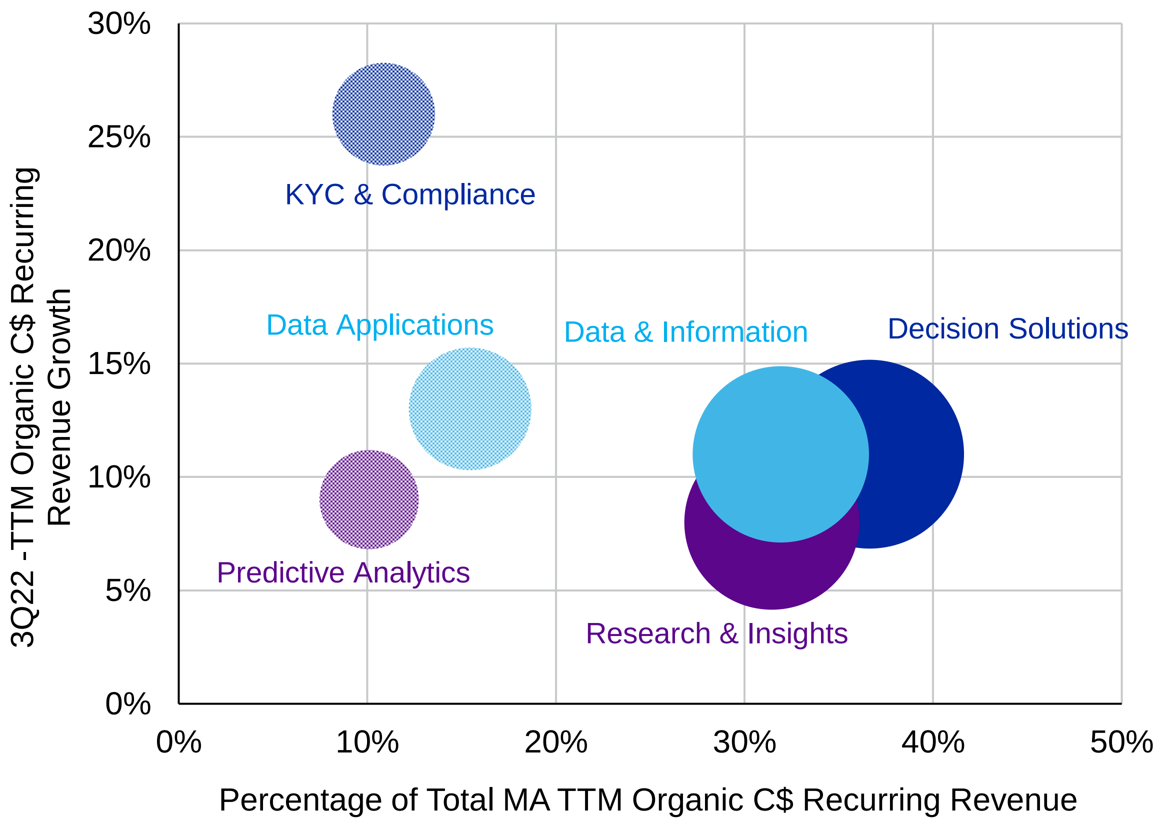
27% Research & Insights

99% recurring revenue
96% retention rate

26% Data & Information

100% recurring revenue
94% retention rate[2]

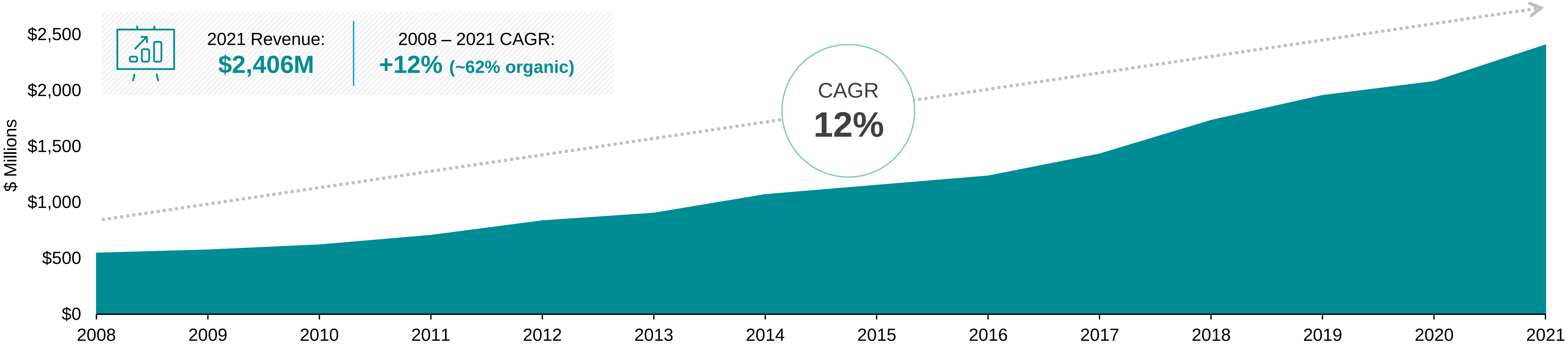
Top Growing Drivers by Line of Business



Note: KYC = Know Your Customer.
1. Retention rate excludes acquisitions of Bogard, Catylist, kompany, PassFort, RealXData, RMS, and ZM Financial.
2. Retention rate excludes acquisition of Cortera.

Strong Execution Enables Consistent Revenue Growth

Exceptional value creation - revenue has more than tripled since inception



2007

- Moody's Analytics (MA) 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
- Created a chassis for MA integration and growth
- Investments to further Commercial Real Estate capabilities
- Private entity data – largest database of private companies provided thousands of customers
- Extended ALM franchise into pensions market

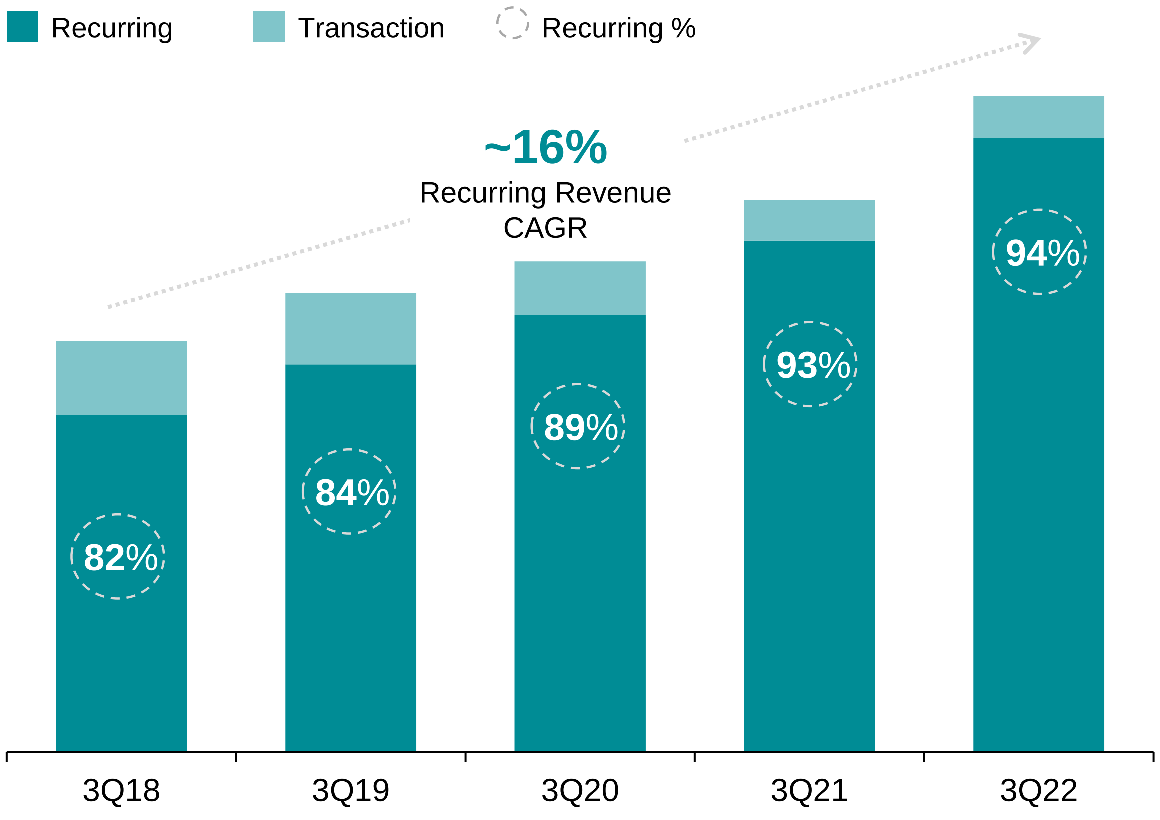
2017 - 2021

- Combined private entity data with profiles on politically exposed persons to form top tier KYC solutions
- Acquired RMS, the world's leading provider of climate and natural disaster risk modeling
- Divested MAKS to focus on data and analytics products

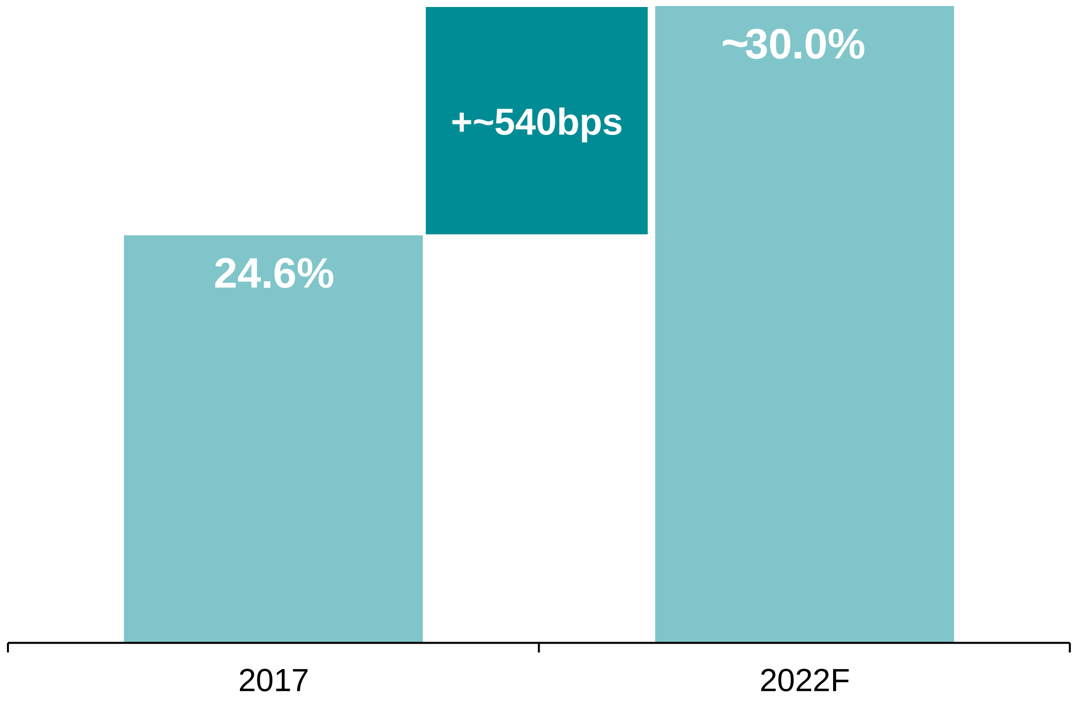
Note: ALM = Asset Liability Management; KYC = Know Your Customer.

Recurring Revenue Growth Drives Margin Expansion

TTM Recurring And Transaction Revenue

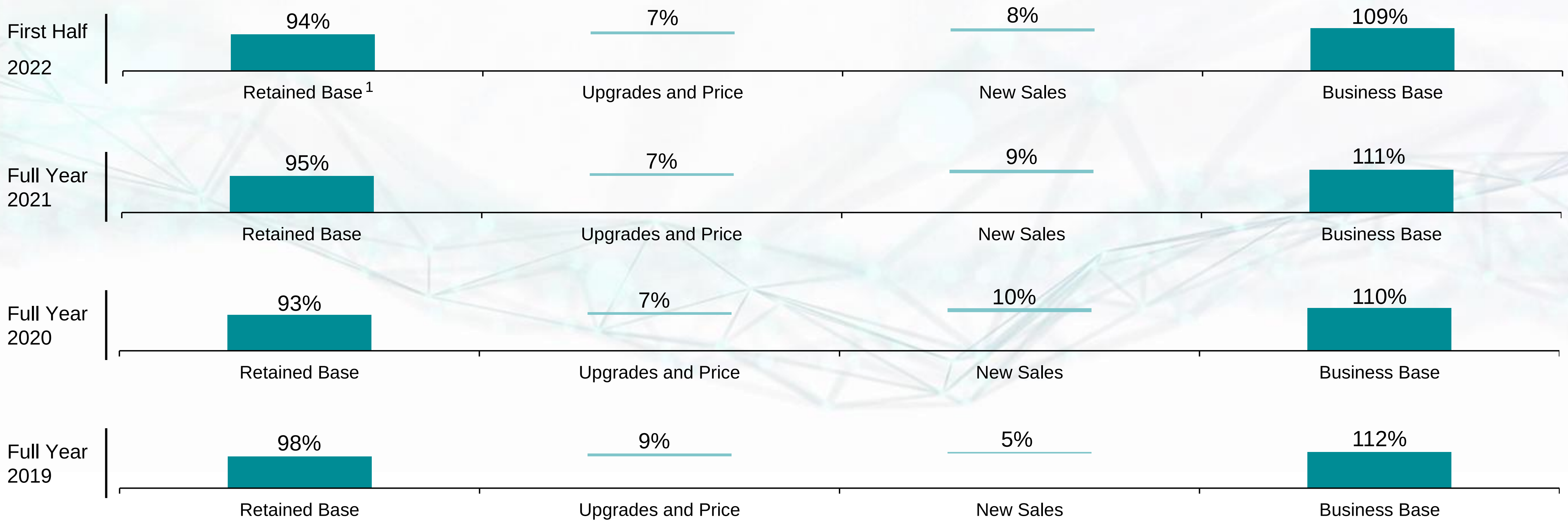


Adjusted Operating Margin[1]



1. Guidance as of October 25, 2022. Refer to Table 11 – "2022 Outlook" in the press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for a complete list of guidance.

Building on a Foundation of Strong Customer Retention



Note: The sales growth attributions presented on this slide are 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.

1. Retention rates exclude acquisitions of Bogard, Catylist, Cortera, kompany, PassFort, RealXData, RMS, and ZM Financial.

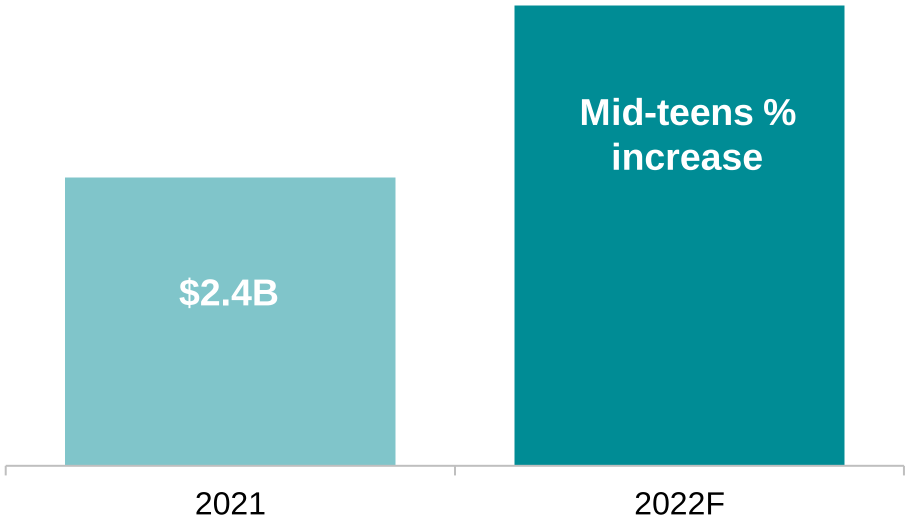
MA: Full Year 2022 Guidance[1]

Continued focus on profitable revenue growth and reinvestment to fuel future expansion

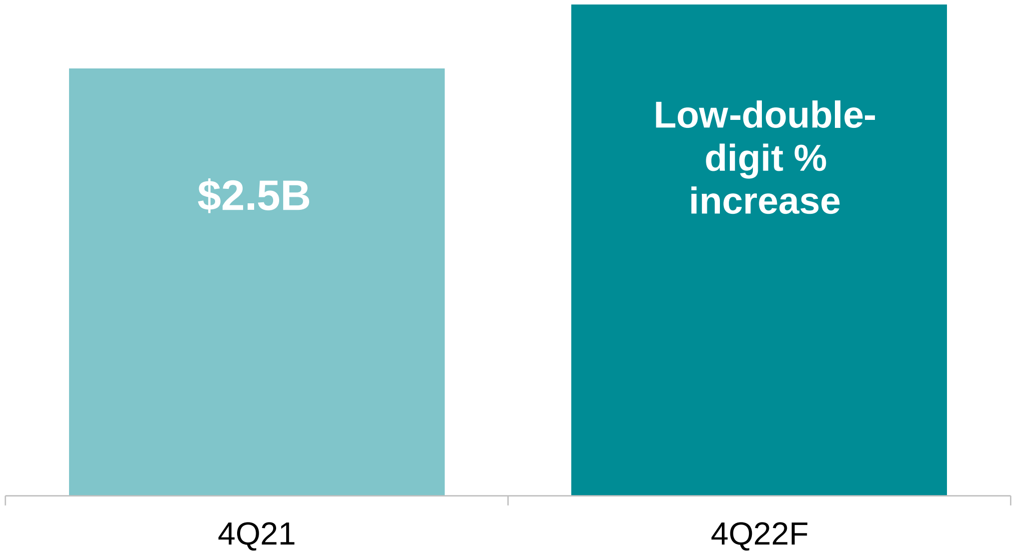
KEY DRIVERS OF FY 2022 OUTLOOK

» ARR acceleration supported by new product pipeline and expansion of sales capacity
» Retention rates[2] and the proportion of recurring revenue both remain robust in the mid-90's percent range
» Delivering both top-line growth and margin expansion; increasing margin guidance to approximately 30%
» Impact of foreign currency movements dilute revenue growth by ~5%

REVENUE



ANNUALIZED RECURRING REVENUE



1. Guidance as of October 25, 2022. Refer to Table 11 – "2022 Outlook" in the press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for a complete list of guidance, reconciliations between adjusted and organic measures and U.S. GAAP, as well as assumptions used by the Company with respect to its guidance.
2. Retention rates currently exclude acquisitions of Bogard, Catylist, Cortera, kompany, PassFort, RealXData, RMS, and ZM Financial.

Accelerating Revenue Growth

Medium-Term Revenue Target Drivers

Strong Customer Retention Rates

New Product Development

Within 5 years[1]

Low-to-mid-teens %

Total Revenue CAGR

Cross-selling, Upgrades & Pricing

Increased Distribution Capacity

Continued SaaS Transition

Note: SaaS = Software as a Service.

1. Medium-term revenue target. See press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks" from February 10, 2022. Assumes full year 2021 as the base year.

KYC: Best-in-Class Compliance Solutions

Well-positioned to deliver differentiated solutions in a growing market

INDUSTRY TRENDS

- Complex regulatory environment
- Sophisticated crime tactics
- Increasing data volume and variety
- High customer expectations and transaction speed

CUSTOMER PAIN POINTS

- Rapidly respond to evolving compliance environment
- Limited resources
- Sourcing data from multiples vendors
- Managing customer expectations

KYC SOLUTIONS

DATA

World's preeminent and comprehensive database on:

- Entities
- Corporate hierarchies
- Ownership structure
- Adverse media
- Politically exposed persons
- Sanctions

TECHNOLOGY

- 100% subscription-based SaaS end-to-end solution
- Data gathering
- Workflow optimization
- Reduction in 'false positives'
- Analytics and real time monitoring

DISTRIBUTION

- Fully integrated into customers' workflows
- API delivery
- Intelligent, flexible and adaptable solution

445+ million	Companies and entities
1.6+ billion	Ownership links
99.99%	Precision level in ownership data
1,800+	Customers across diversified sectors

Note: API = Application Programming Interface; KYC = Know Your Customer; SaaS = Software as a Service.

RMS: Expanding Mission-Critical Role to Other Industries

Integration

- Cross-trained sales forces to offer breadth of combined product suite
- Progressing on customer SaaS conversion
- Corporate integration proceeding as scheduled

Cross-sell & Collaboration

- Deepening relationships with P&C customers by providing Moody's holistic suite of products and solutions, including ESG
- Joint customer calls with both insurance and bank customers validate demand for integrated risk assessment offerings

Product Development Exploration

- Embedding climate-related financial loss estimates across multiple use cases
- Initiated proof of concepts for CRE and CMBS markets
- Combining Moody's data assets with RMS risk analytics to capture high-growth addressable markets

Transition customers to SaaS + Cross-sell existing offerings + New and integrated solutions = Up to **$150M** in incremental RMS-related revenue **by 2025**[1]

Note CMBS = Commercial Mortgage-Backed Securities; CRE = Commercial Real Estate; P&C = Property & Casualty; SaaS = Software as a Service.

1. Forecast as of August 5, 2021.

Awards & Accolades

Recognition for our industry-leading solutions: data, research, analytics and software

MOODY'S ANALYTICS

6

ESG & Climate Solutions

Helping Customers Decode ESG Risks

ESG & Climate Risk Expertise

- Identification
- Quantification
- Monitoring

Outputs

- Engagement Based ESG Opinions
- ESG & Climate Analytics and Scores
- ESG & Climate Data

Customer segments

- Banks & Insurers
- Companies & Organizations
- Governments & Academia
- Investors
- Professional Services

Key Market Use Cases

ESG

CLIMATE

SUSTAINABLE FINANCE

Comprehensive ESG & Climate Offerings

ESG SOLUTIONS

- ESG Assessments
- Modeled or Analyst-verified ESG Scores
- Controversy Monitoring & Alerts
- Positive / Negative Screening
- Regulatory Datasets
- Data for 100+ ESG Indices and Structured Products

CLIMATE SOLUTIONS

- Physical and Transition data
- Macroeconomic Scenarios
- Climate-Adjusted Probability of Default
- Climate Pathway Scenarios
- Expected Loss and Financial Impacts
- Catastrophe Models

SUSTAINABLE FINANCE

- Second Party Opinions: Green, Social and Sustainable Bonds
- Second Party Opinions: Sustainability-linked Bonds and Loans
- Company Benchmarks

MA Data Hub

API / Web-Services

Moodys.com

Excel-Add In

Note: API = Application Programming Interface.

Integration of ESG & Climate in Credit Ratings

MIS ESG credit 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 and 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 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 into 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

Identifying and Quantifying ESG & Climate Risk

An integrated risk assessment approach

Moodys.com

- Physical climate risk exposure scores and ESG performance scores
- ESG company and sector reports
- MIS sector heatmaps & classifications
- MIS entity CTA, IPS, CIS scores[1]

Risk Analytics & Regulatory Reporting

- ESG Score Predictor integrated with Supply Chain Catalyst, providing a 360° view of suppliers across financial, sustainability, reputational and operational risk factors
- ESG integration with PFaroe[2] provides insights into how ESG & Climate factors contribute to current and historical drivers of portfolio performance & risk

Real Estate Solutions

- Physical climate risk scores integrated in Commercial Real Estate (CRE) analytics platform
- Scores on CRE properties, submarkets, markets and regions within the U.S.
- CRE properties and geographies are assigned category scores on the six climate hazards that drive business risk[3]

Moody's Analytics Climate Risk

- RMS catastrophe models provide physical risk data and analysis on a wide range of perils
- Economic climate risk impact scenarios for over 70 countries and 18,000 macroeconomic variables
- Temperature Alignment: Forward-looking assessment of corporate emissions targets and alignment to temperature trajectory benchmarks

Lending Solutions & Tools

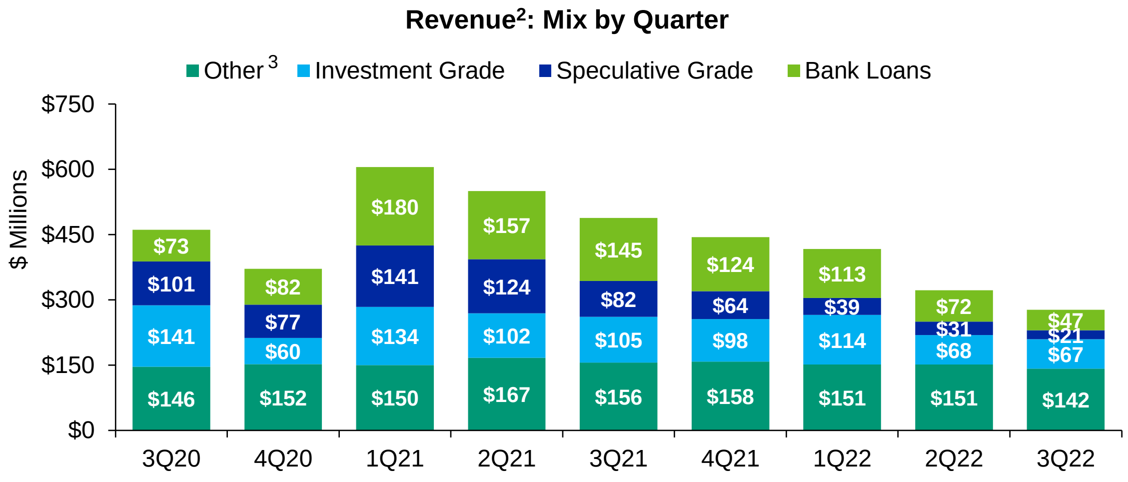
- Climate-adjusted expected default frequencies (EDFs) measure impact of physical and transition risk on issuers' credit worthiness
- ESG & Climate risk quantification for public and private firms within the credit origination workflow
- Assessment of climate risks for CRE assets as part of lenders' credit decision workflows under development

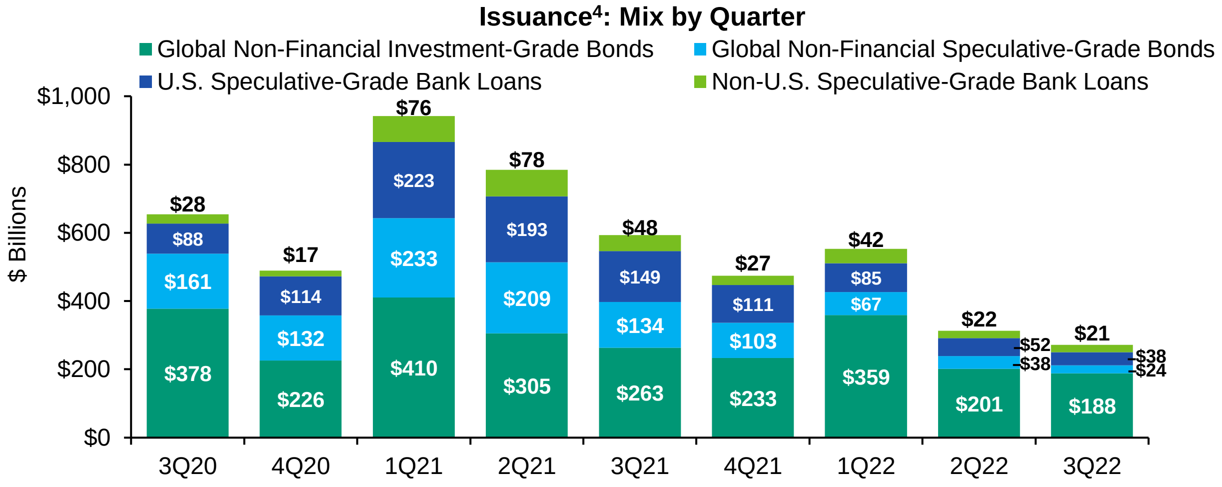
1. CTA = Carbon Transition Assessment; CIS = Credit Impact Scores; IPS = Issuer Profile Scores.
2. PFaroe is a web-based platform that provides portfolio investment risk and simulation analytics tools for the buy-side.
3. Floods, heat stress, hurricanes & typhoons, sea level rise, water stress and wildfire risk.

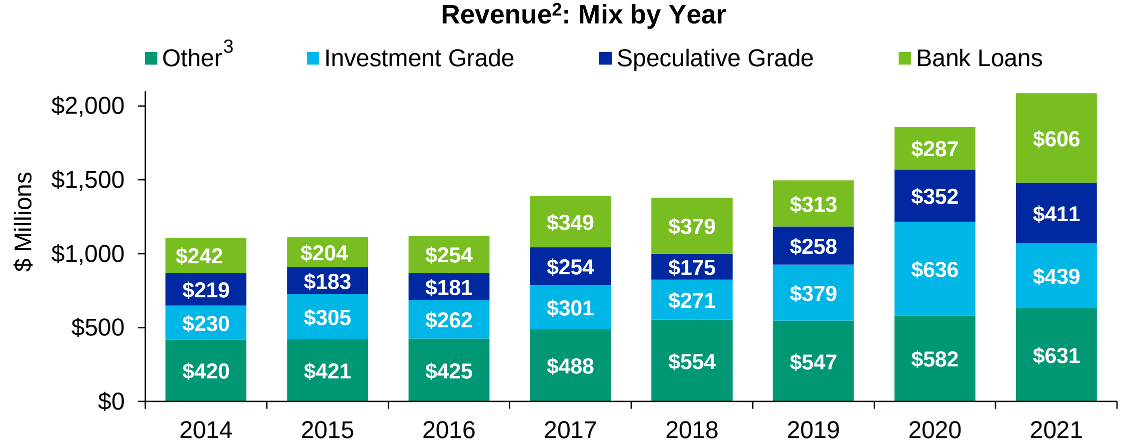
7

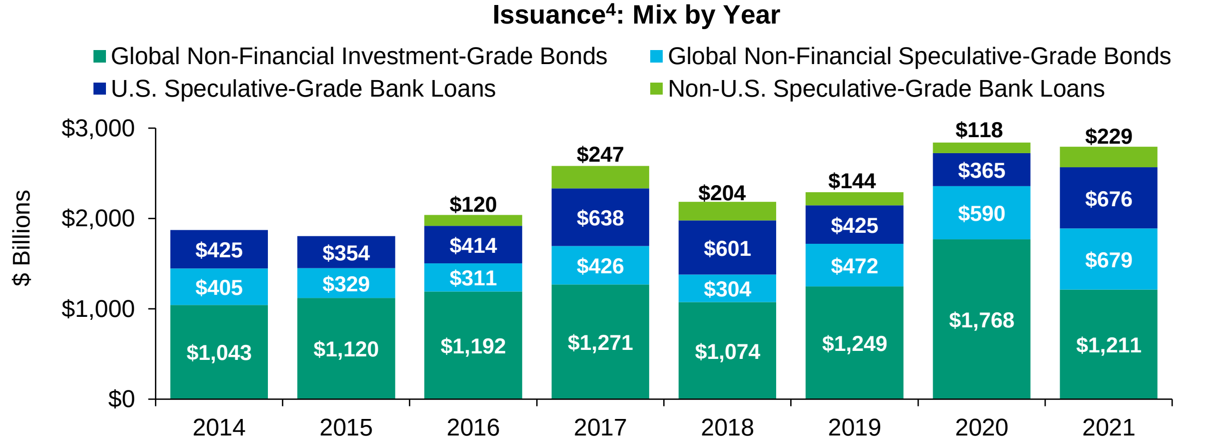
Appendix

Corporate Finance: Revenue and Issuance[1]







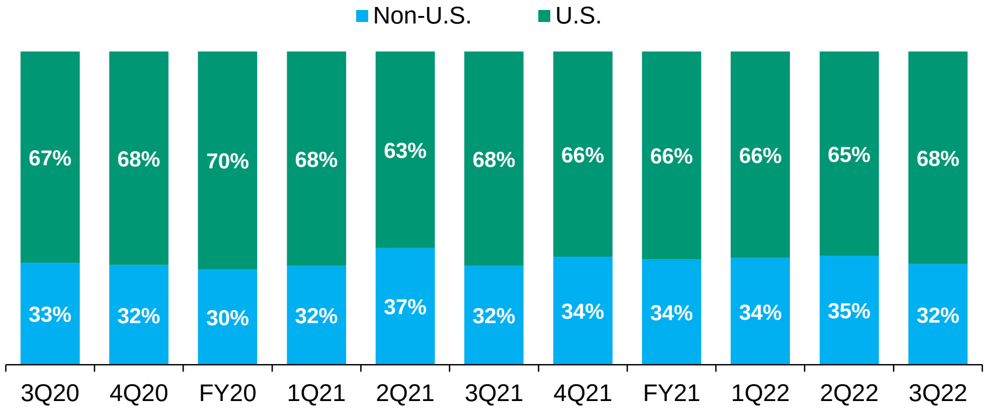


Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

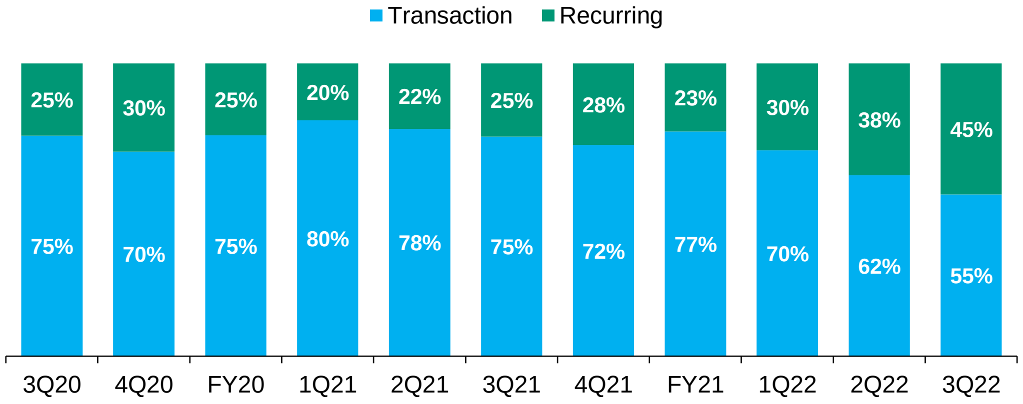
1. Total estimated market issuance, unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 1Q 2018.
3. Other includes 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 in 2016. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

Corporate Finance: Revenue

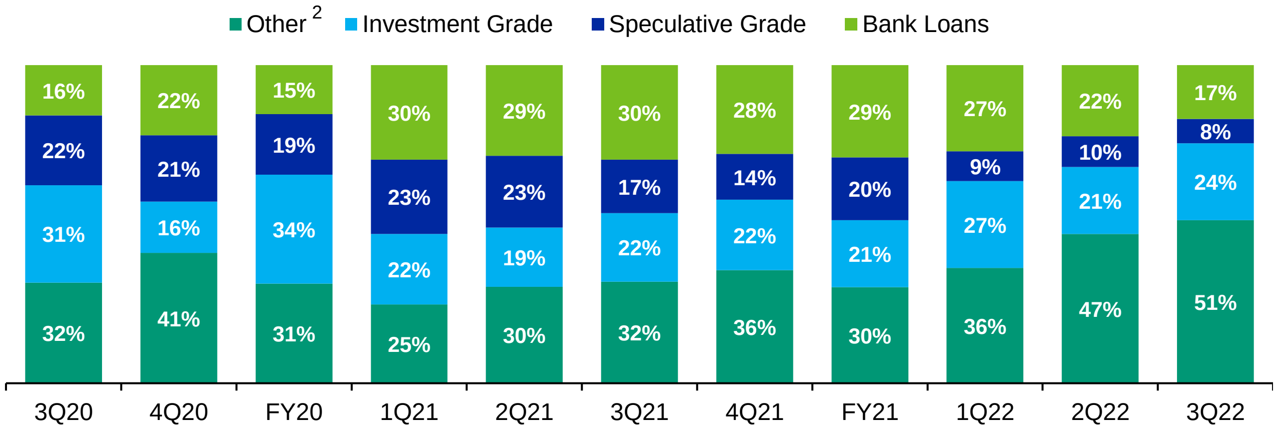
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction



Revenue[1]: Distribution by Product

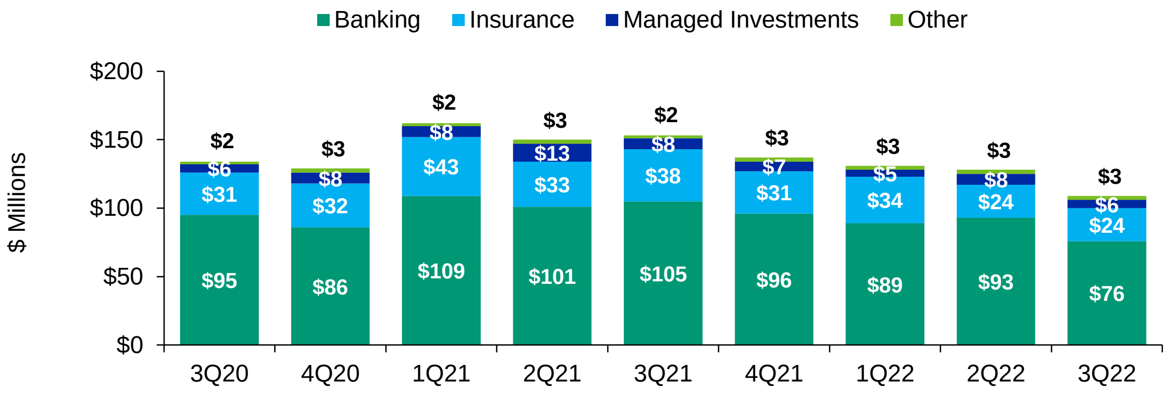


Note: Percentages have been rounded and may not total to 100%.

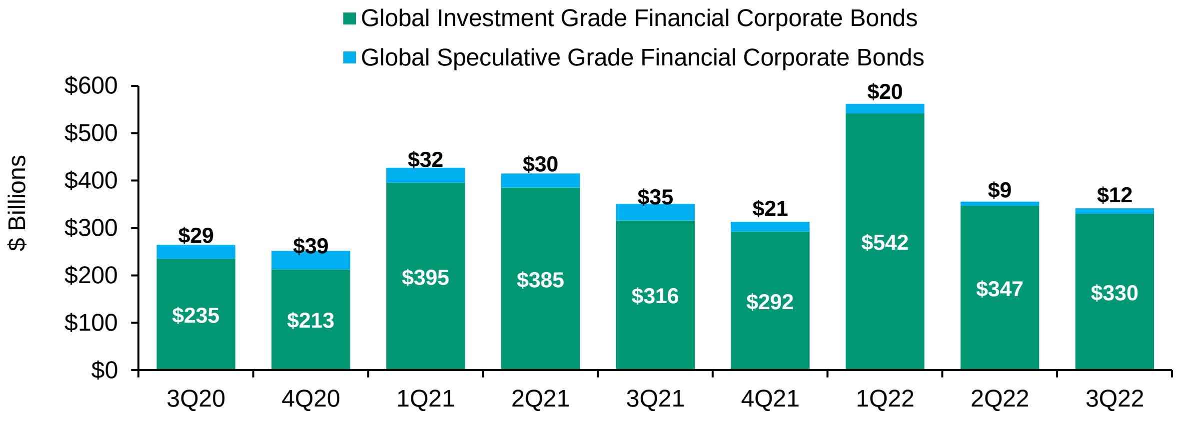
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
2. Other includes monitoring, commercial paper, medium term notes and ICRA.

Financial Institutions: Revenue and Issuance[1]

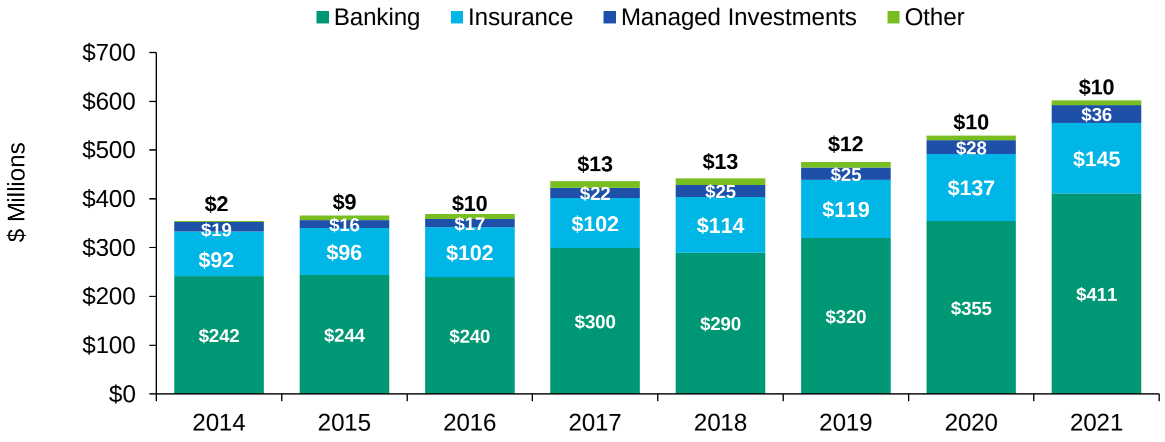
Revenue[2]: Mix by Quarter



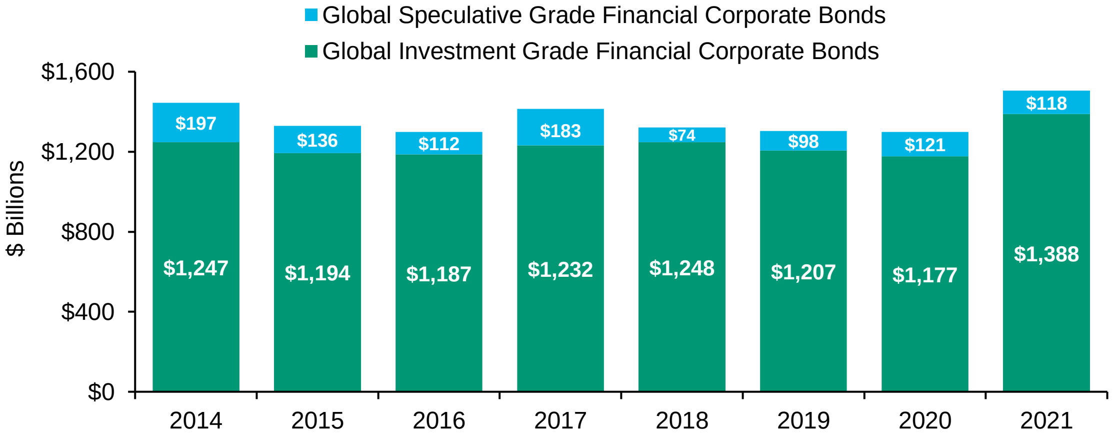
Issuance[3]: Mix by Quarter



Revenue[2]: Mix by Year

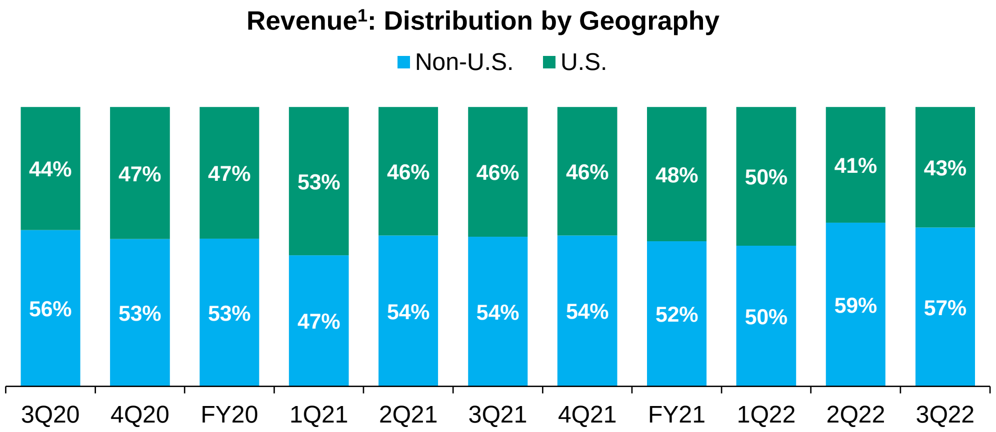


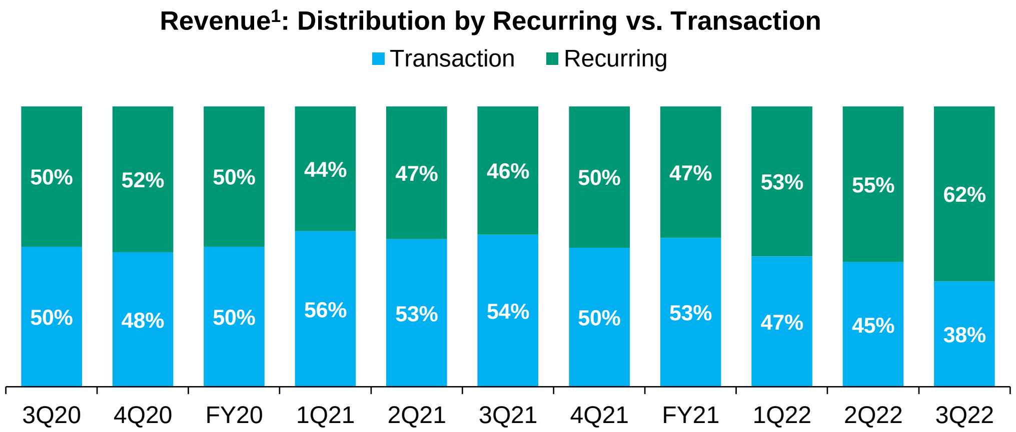
Issuance[3]: Mix by Year

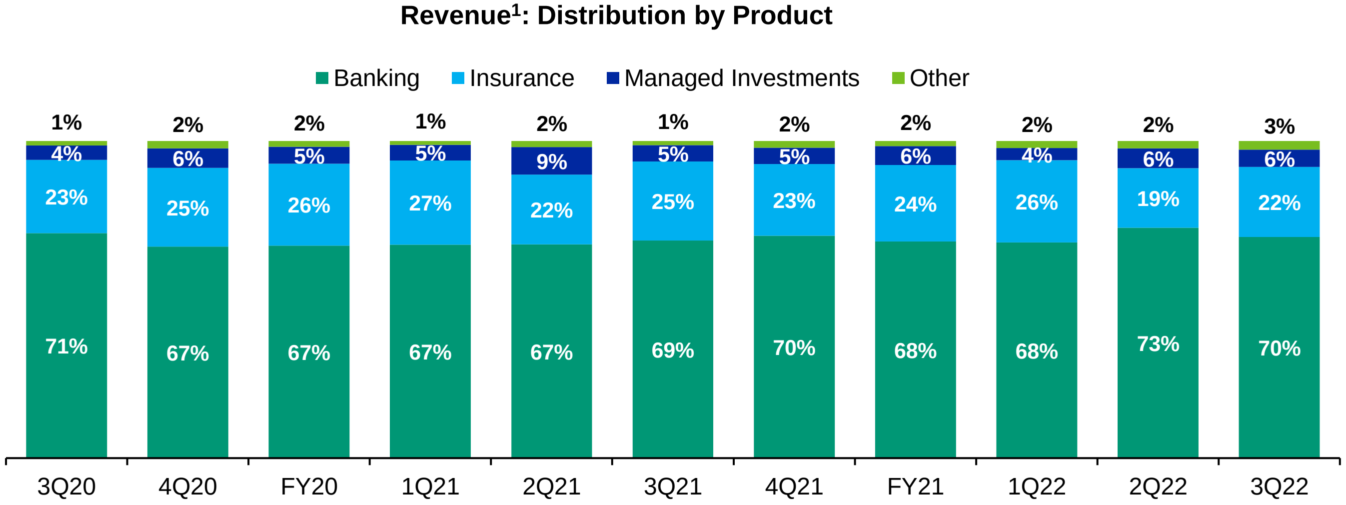


1. Total estimated market issuance, unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
3. Sources: Moody's Analytics, Dealogic. Debt issuance categories do not directly correspond to Moody's revenue categorization. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

Financial Institutions: Revenue



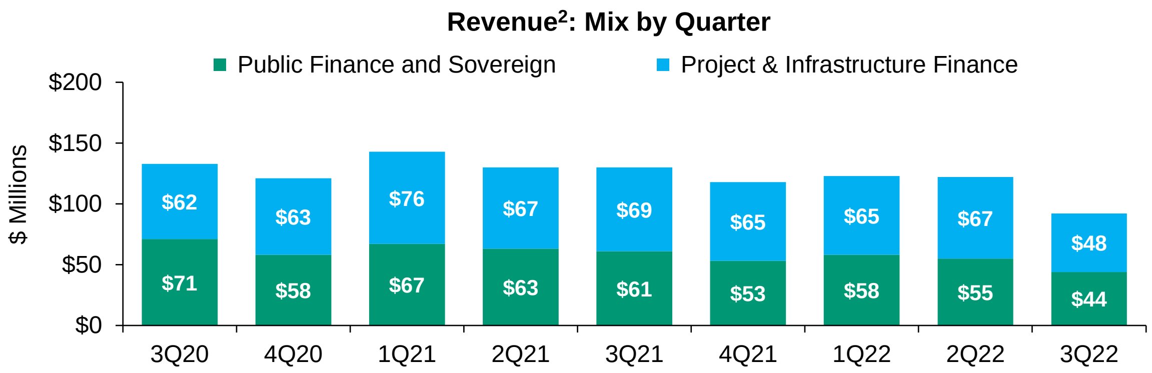


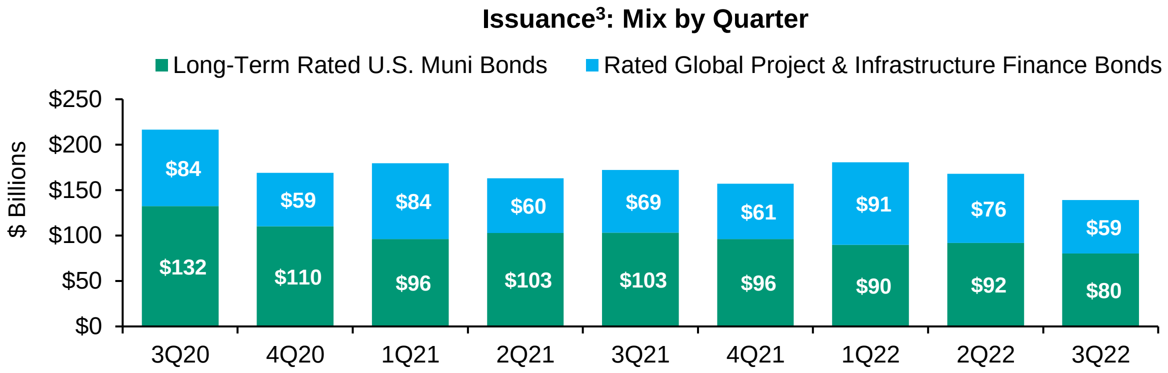


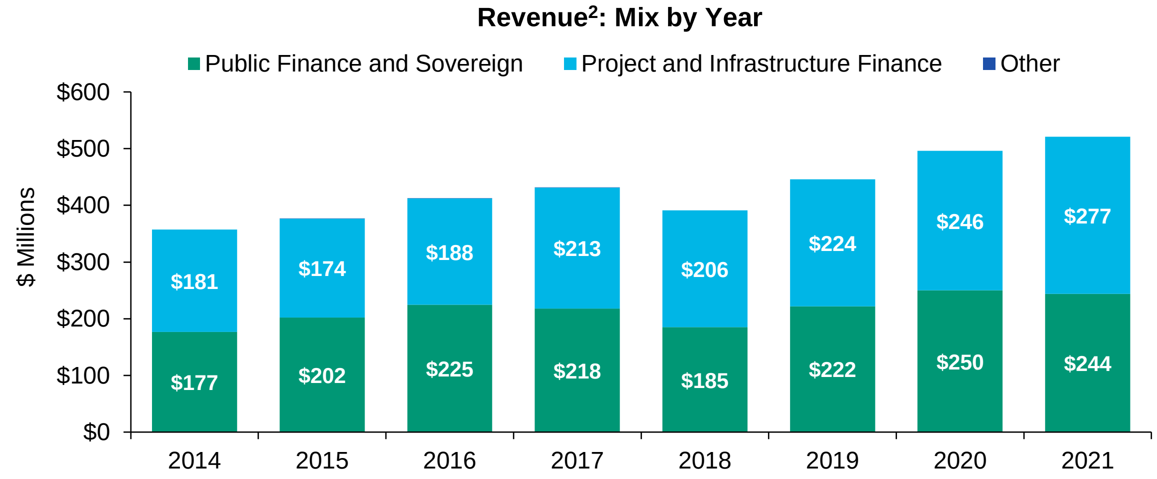
Note: Percentages have been rounded and may not total to 100%.

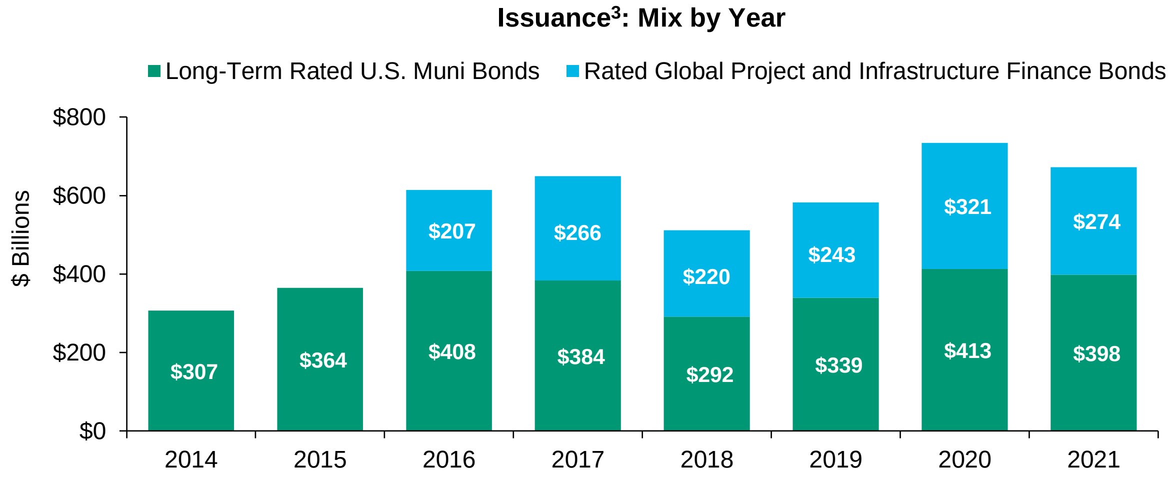
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.

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







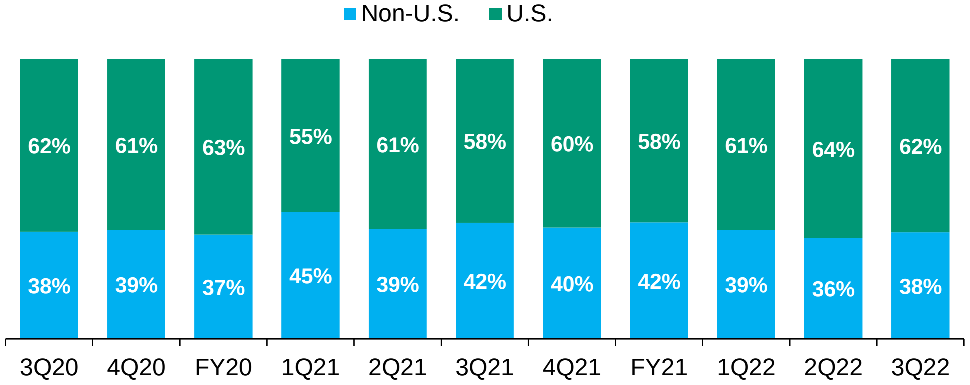


Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

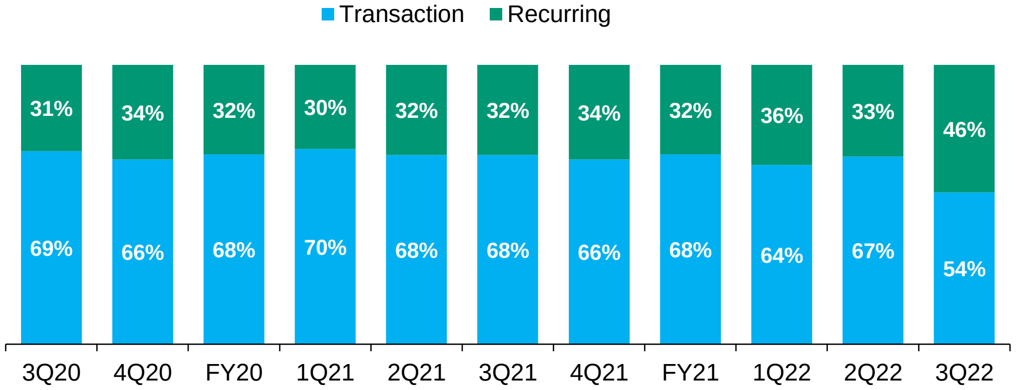
1. Total estimated market issuance, unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
3. Sources: Moody's Corporation, Refinitiv, Thomson Reuters. Global Rated Project & Infrastructure Finance available starting in 2016 and represents Moody's rated issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

Public, Project and Infrastructure: Revenue

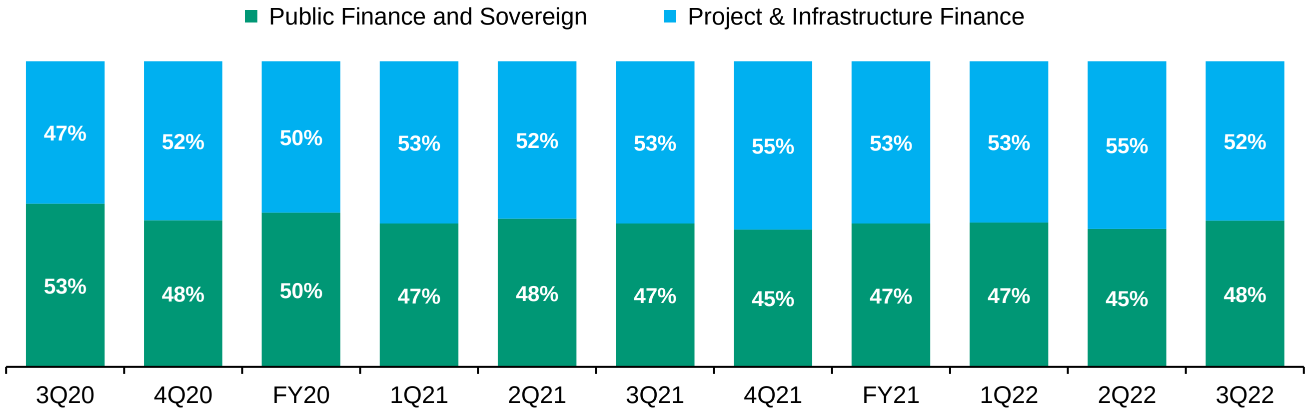
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction



Revenue[1]: Distribution by Product

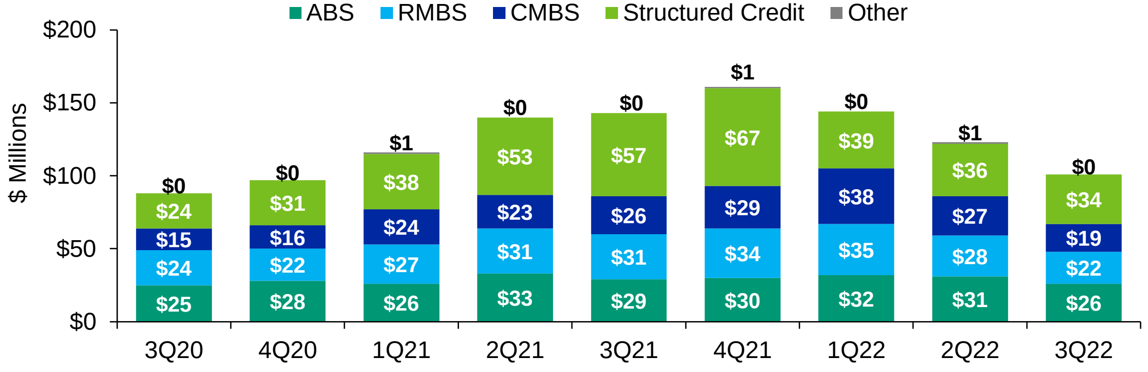


Note: Percentages have been rounded and may not total to 100%.

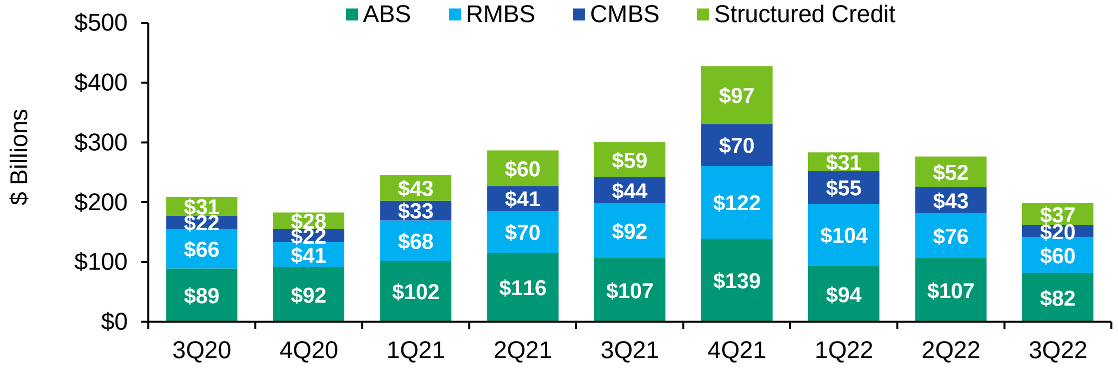
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.

Structured Finance: Revenue and Issuance[1]

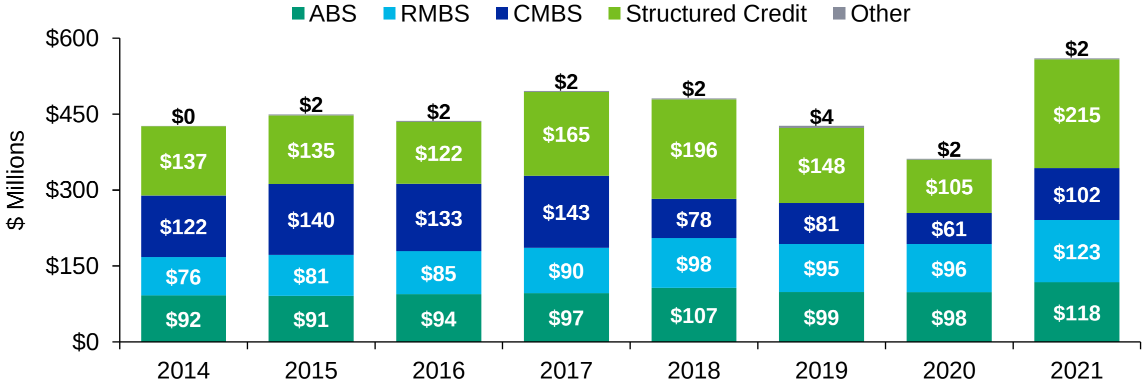
Revenue[2]: Mix by Quarter



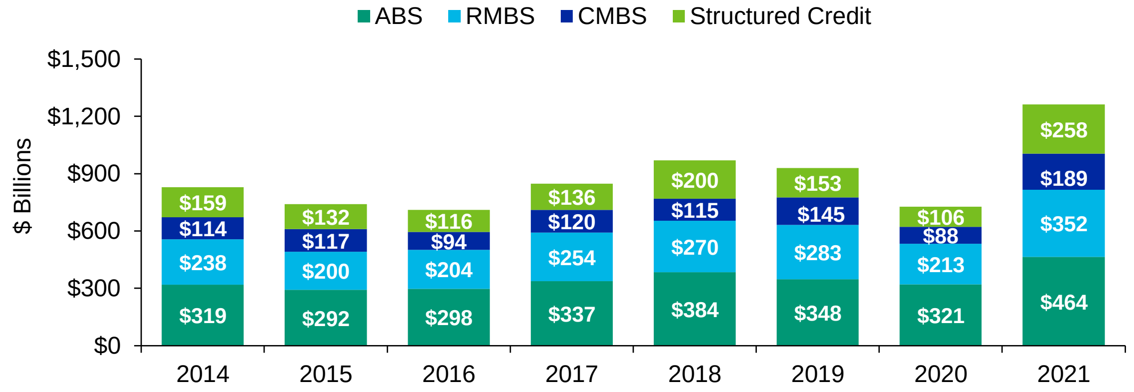
Issuance[3]: Mix by Quarter



Revenue[2]: Mix by Year



Issuance[3]: Mix by Year

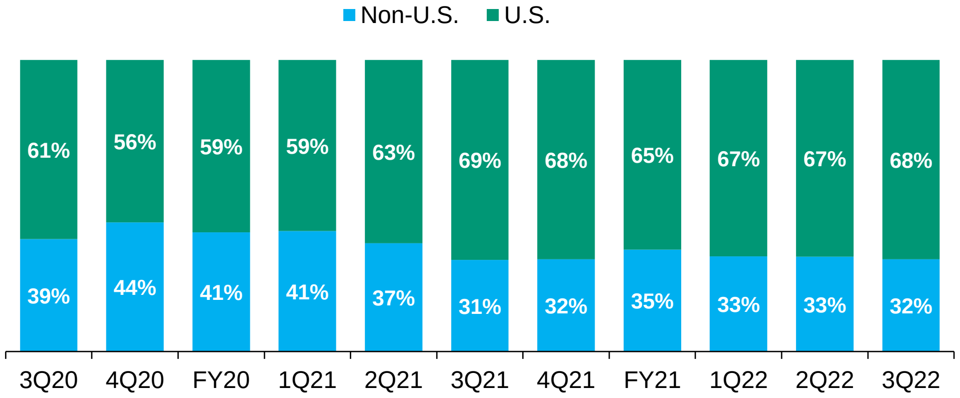


Notes: ABS (asset-backed securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (residential mortgage-backed securitization) includes covered bonds. CMBS (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes CLOs and CDOs.

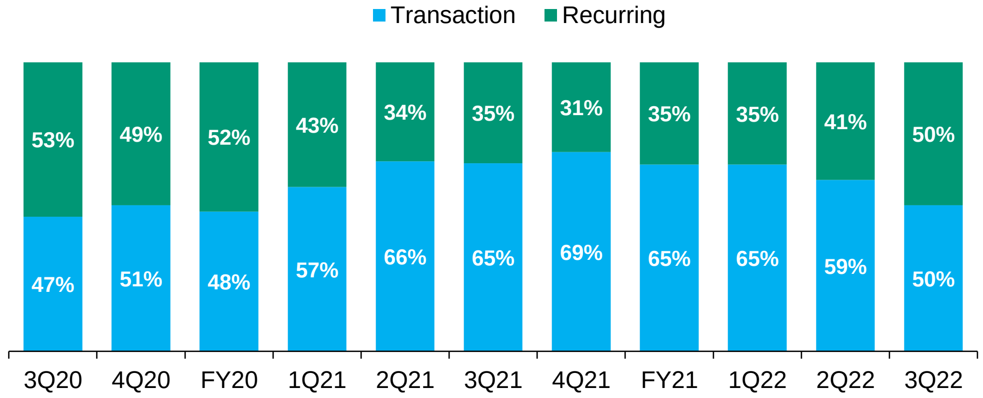
1. Total estimated market issuance, unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 1Q 2018.
3. Sources: AB Alert, CM Alert, Moody's Corporation. Debt issuance categories do not directly correspond to Moody's revenue categorization. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

Structured Finance: Revenue

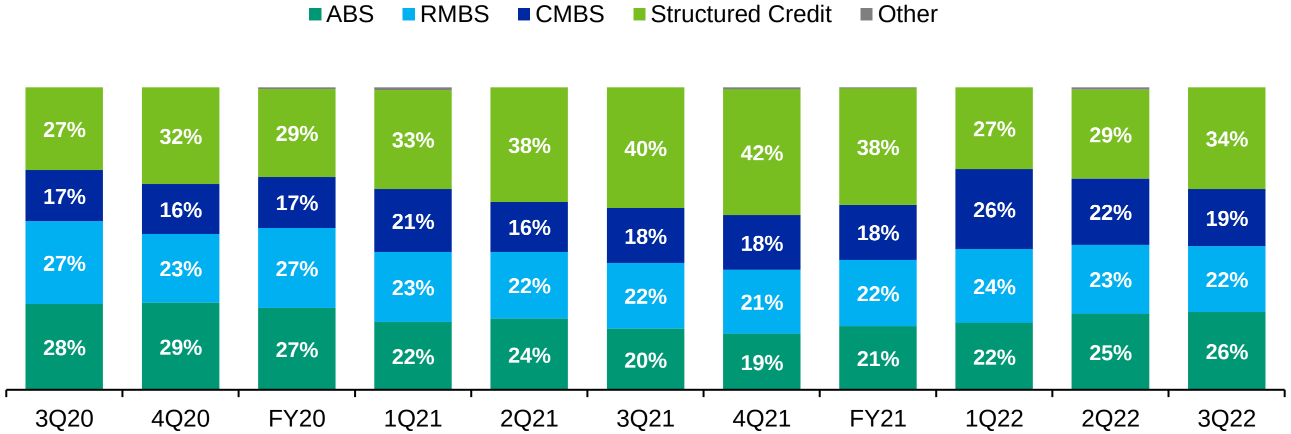
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction



Revenue[1,2]: Distribution by Product



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 (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes CLOs and CDOs.

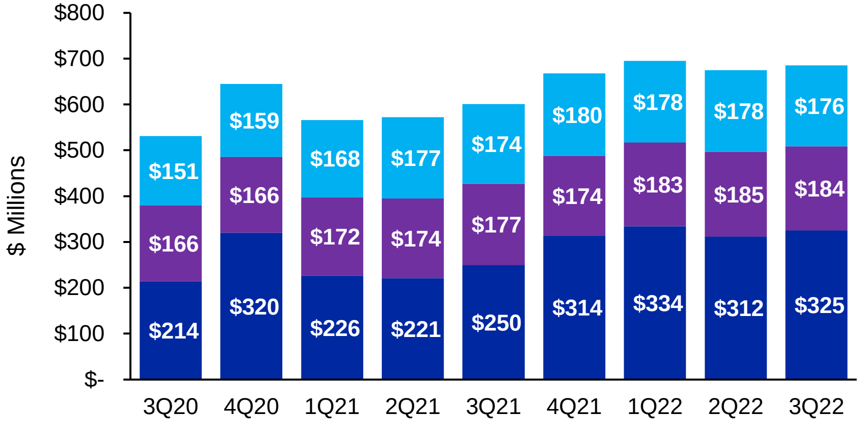
Percentages have been rounded and may not total to 100%.

1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
2. 'Other' equals 0%-1% for periods shown.

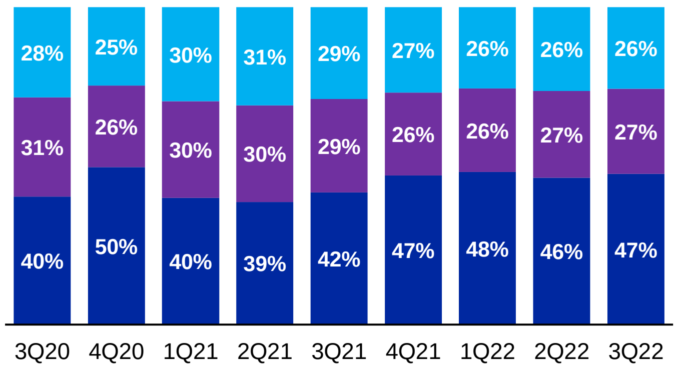
Moody’s Analytics: Financial Overview

Decision Solutions | Research & Insights | Data & Information | Moody’s Analytics

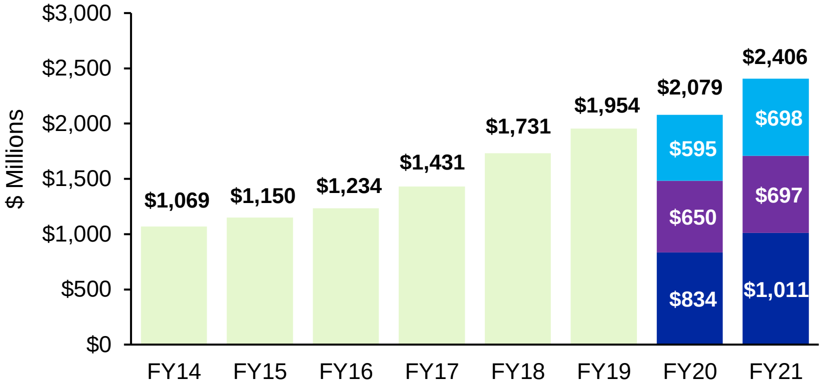
Revenue: Mix by Quarter



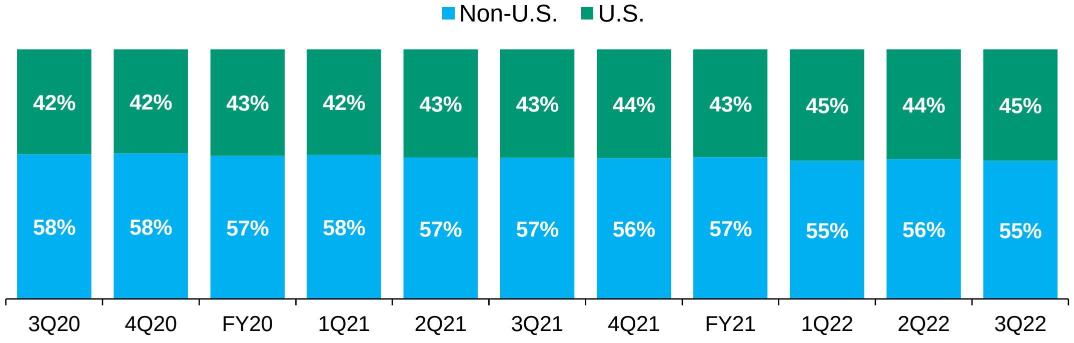
Revenue: Distribution by Line of Business



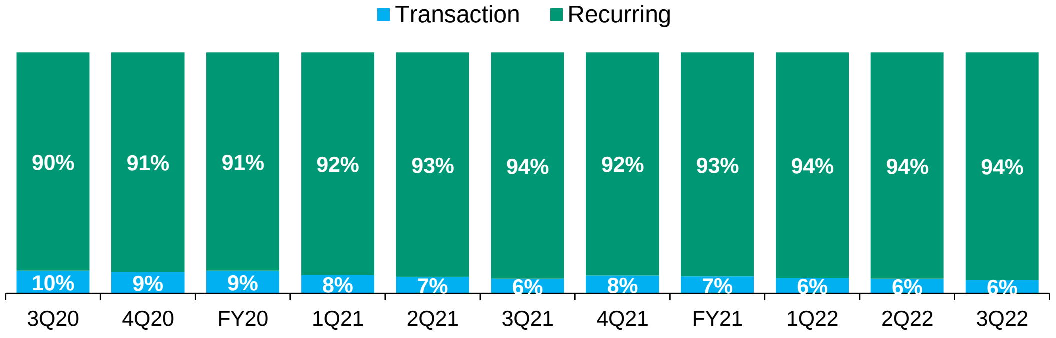
Revenue: Mix by Year



Revenue: Distribution by Geography

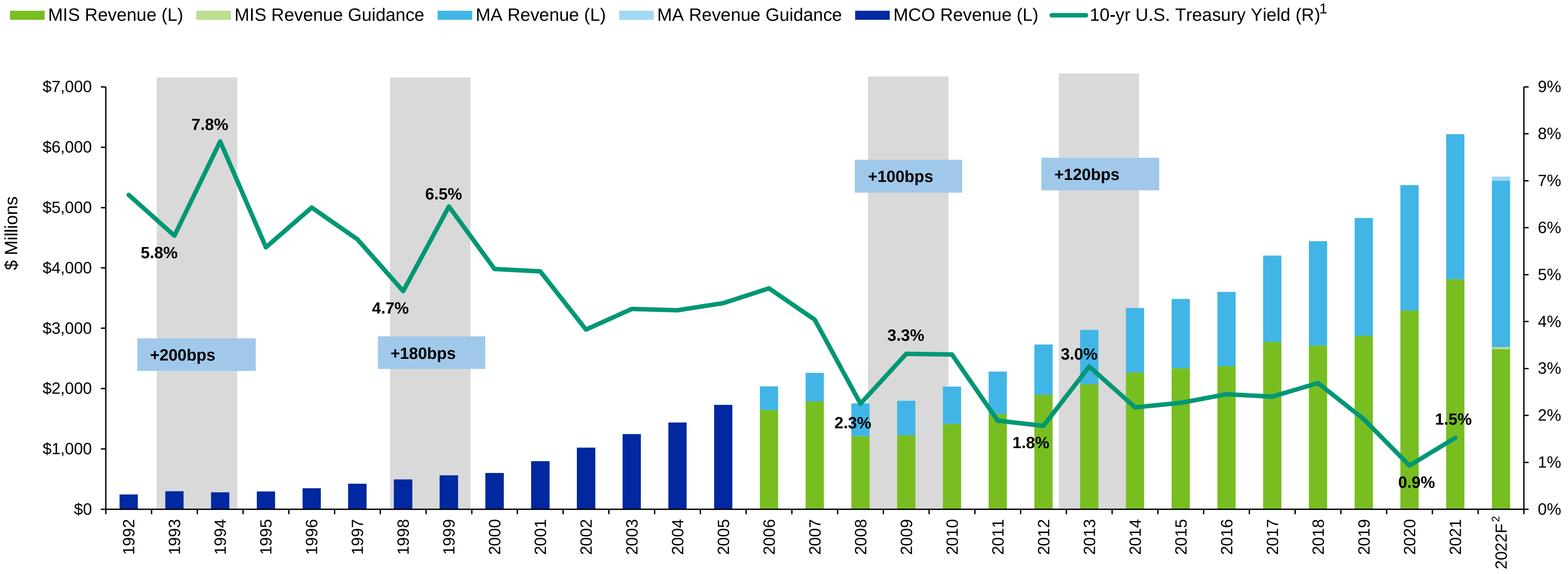


Revenue: Distribution by Recurring vs. Transaction



Note: Percentages have been rounded and may not total to 100%.

Moody’s Revenue and Interest Rates[1] Over Time



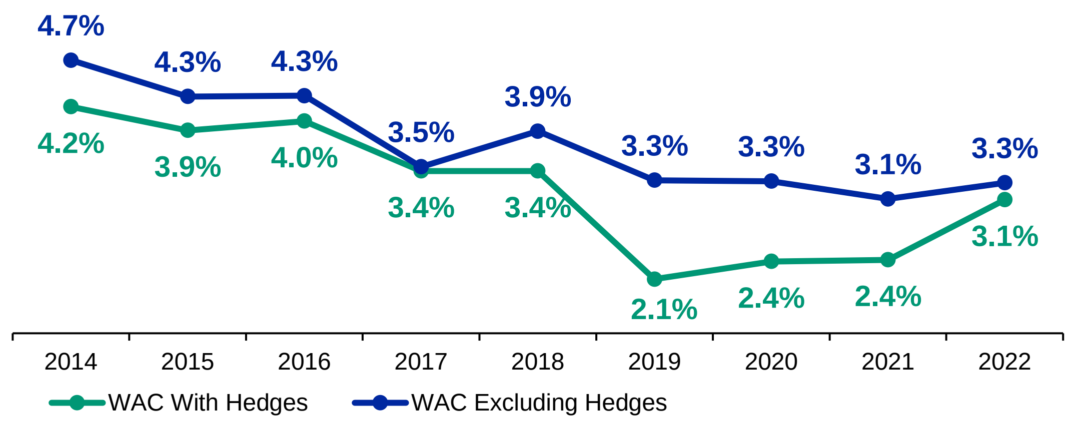
Source: www.treasury.gov.

Note: Gray bars reflect periods of significant increases in the 10-year U.S. Treasury Yield.

1. 10-year U.S. Treasury Yields are represented by end-of-period rates.
2. Guidance as of October 25, 2022. Refer to Table 11 – “2022 Outlook” in the press release titled “Moody's Corporation Reports Results for Third Quarter 2022” from October 25, 2022, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP and assumptions used by the Company with respect to its guidance.

Proactive Capital and Liquidity Management

Bond portfolio WAC[1]

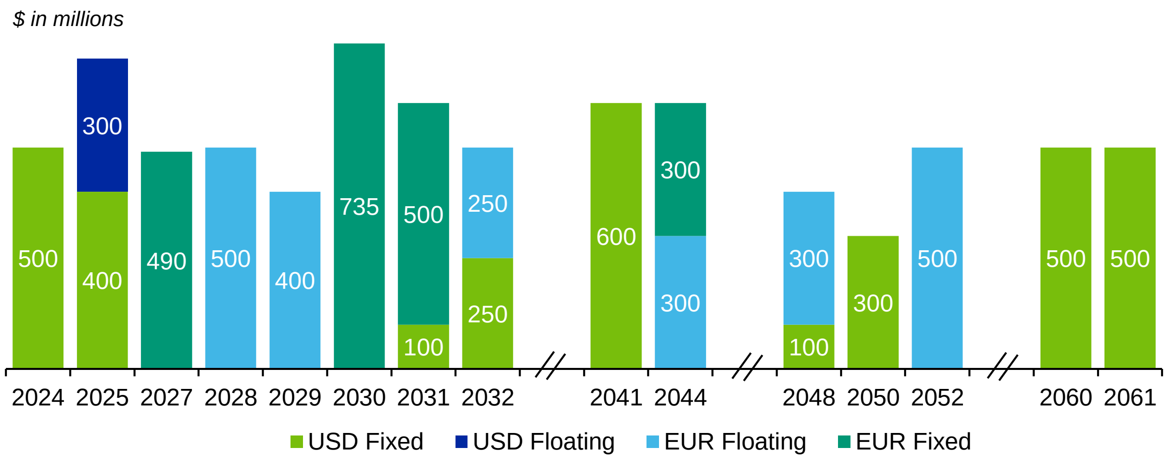


» Strong liquidity with $1.7B in cash and short-term investments, and an undrawn $1.25B revolving credit facility[2]

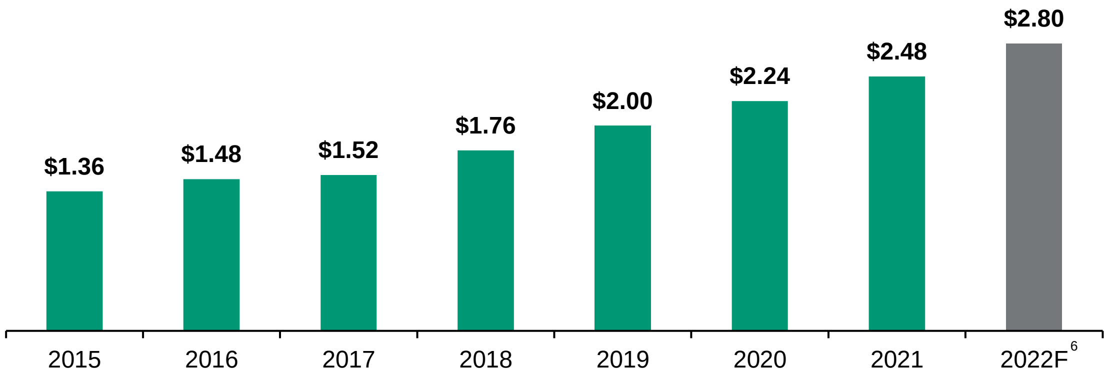
» 2.3x net debt to Adjusted Operating Income[3]

» Leverage below maximum 4.0x total debt / EBITDA covenant[4]

Balanced maturity schedule[5]



Annualized Dividend Per Share



1. WAC = Weighted Average Coupon. 2014-2021 as of year-end.
2. As of September 30, 2022. See press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for Moody's sources of capital and cash flow generation.
3. Trailing twelve months Adjusted Operating Income as of September 30, 2022. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP.
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 August 3, 2022.
6. Annualized quarterly dividend of $0.70.

ESG & Climate at Moody's

Snapshot[1]

35+
Years of ESG experience
Pioneers of ESG analysis for over three decades, while providing many regulatory consultations in ESG

6,500+
ESG Credit Impact Scores (CIS) and Issuer Profile Scores (IPS) by MIS
Plan to reach 10,000 by December 2022

300M+
Companies scored via a combination of analyst-verified and modelled Moody's ESG scores

10K+
Moody's Climate physical risk scores
Spanning countries, sub sovereigns, companies & real assets[2] globally

50+
Awards in the ESG and Climate space

100%
Systematic integration of material ESG factors into MIS Credit Ratings

5,000+
Sustainability Performance Scores & Assessment

7,500+
Moody's Temperature Alignment Data

500+
Second Party Opinions
Green, Social and Sustainability Bonds, and Sustainability-linked loans and bonds

3,000+
ESG-related research reports published since 2020

~500
ESG-related events and speaking engagements

200+
Natural catastrophe models in ~100 countries

1. Data as of September 30, 2022.
2. Real assets are physical assets that have an intrinsic worth due to their substance and properties. Real assets include precious metals, commodities, real estate, land, equipment and natural resources.

Drivers of Sustainable Corporate Value

Placing sustainability at the core of the business

Better Business

- Committed to net-zero by 2040: Moody's is one of the first companies to set SBTi-validated long-term net-zero target
- Exceeded and progressed on our interim science-based targets
- Committed to aligning relevant products and services to net-zero through Net-Zero Financial Services Provider Alliance, a new GFANZ alliance launched in September 2021
- Updated our Environmental Sustainability Policy
- Launched the 2021 Stakeholder Sustainability report (aligned with the GRI, SASB, WEF frameworks) and 2021 TCFD Report

Better Lives

- Published our pay equity analysis for global gender pay equity and pay equity for racial / ethnic underrepresented groups in the U.S.
- Published our consolidated U.S. EEO-1 employment data for the second consecutive year
- Established our employee learning and development program, Moody's University, including a Sustainability and ESG training for all employees
- The "Workplace of the Future" is enhancing our technology and IT infrastructure, and implementing an enhanced flexible work model that allows increased part- and full-time remote work
- Engaging our communities through the donation of more than $6 million in Moody's Foundation grants, corporate charitable contributions, value of volunteer hours and employee-driven giving[1]
- Named to Bloomberg Gender-Equality Index for Third Consecutive Year

Better Solutions

- Launched several new solutions that provide greater transparency into ESG-related risks or assist in aligning investments more closely with regulatory and disclosure frameworks, including:
  - Expansion of our Issuer Profile Scores (IPS) and Credit Impact Scores (CIS)
  - The launch of the ESG Score Predictor and Temperature Alignment Data
  - Establishment of normative screenings for alignment with the UN Sustainable Development Goals (SDG) and Global Compact principles
- Acquired RMS, a leading global provider of climate and natural disaster risk modeling and analytics

VISIT OUR SUSTAINABILITY SITE TO LEARN MORE »

SBTi = Science Based Targets Initiative; GFANZ = Glasgow Financial Alliance for Net Zero; GRI = Global Reporting Initiative; SASB = Sustainability Accounting Standards Board; WEF = World Economic Forum

1. Employee-driven giving includes grants paid from Moody's Foundation toward the Matching Gifts and Dollars for Doers programs.

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
- 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

Note: API = Application Programming Interface; ERP = Enterprise Resource Planning.

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 ML** framework to accelerate & scale ML across the organization
- mlfabric™ enables cloud-based deployment leveraging **reusable ML** 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
  - Conducting regional and company peer analysis to compare debt issuance
  - Anticipating future rating actions
  - Generating credit reports on ~6,000 municipal issuers using AI and NLP

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

Note: KYC = Know Your Customer.

Addressing the Needs of the Greater China Market[1]

International Investors

- MIS credit ratings on cross-border market issuance
- CreditView China offers insights on domestic issuers
  - Covers 1,800+ companies[1]
  - Integrates ORBIS company hierarchy data and a Financial Statement Information Quotient

Domestic Investors

- CCXI provides market-leading rating coverage of local currency bonds serving the domestic market - several thousand ratings assigned in 2021 across both fundamental and structured finance
- Domestic investors looking to invest in offshore bonds through China BondConnect – Southbound[2] and Qualified Domestic Institutional Investor (QDII) channels can leverage Moody's global content and Risk Compass, an integrated risk analytics platform launched in May 2022 tailored to the China market

- Serving the needs around ESG and green finance by working through local partners, including the integration of ESG data into MIS's China ESG related research and conferences

25+ years

Covering and serving Chinese markets

8,000+ Research reports

Related to Asia Pacific, attracting 800,000+ unique views globally

5 Cities

Local presence in Beijing, Hong Kong SAR, Shanghai, Shenzhen and Taipei

130+ events

Conferences, briefings, roundtables and sponsored events

$857B Outstanding rated debt[3]

220+ rated non-financial corporates

190+ rated financial institutions

25+ rated structure finance deals

30+ rated infrastructure and projects finance issuers

550+ employees

Subject-matter experts in their respective fields

1. Source: Moody's; all data for Greater China as of December 31, 2021, unless otherwise specified. Outstanding rated debt refers to cross-border outstanding debt by Greater China issuers/deals and rated by Moody's Investors Service, as of January 1, 2022. It is calculated based on face amounts at the time of issuance. Research data for the period January 1, 2021, to December 31, 2021. Event data for the period January 1, 2021, to December 31, 2021, which includes events organized by Moody's and third-party events in which Moody's participated. Number of companies covered is as of March 31, 2022. All numbers are rounded.
2. BondConnect – China Southbound provides a mechanism for onshore Chinese institutional investors to invest in offshore bonds traded in Hong Kong through designated trading systems and financial platforms.
3. Outstanding debt across cross-border markets rated by MIS.

Reconciliation of Adjusted Financial Measures to U.S. GAAP

Moody's Corporation Adjusted Operating Income and Adjusted Operating Margin Reconciliation

(in $ millions)	2018	2019	2020	2021	TTM 3Q 2022
Operating Income	*$1,868*	*$1,998*	*$2,388*	*$2,844*	*$2,091*
Operating Margin	*42.0%*	*41.4%*	*44.5%*	*45.7%*	*36.6%*
Add Adjustment:					
Depreciation & Amortization	*192*	*200*	*220*	*257*	*319*
Acquisition-Related Expenses	*8*	*3*	*-*	*-*	*-*
Restructuring	*49*	*60*	*50*	*-*	*30*
Captive insurance company settlement	*-*	*16*	*-*	*-*	*-*
Loss pursuant to the divestiture of MAKS	*-*	*14*	*9*	*-*	*-*
Adjusted Operating Income	***$2,117***	***$2,291***	***$2,667***	***$3,101***	***$2,440***
Adjusted Operating Margin	*47.6%*	*47.4%*	*49.7%*	*49.9%*	*42.7%*

Moody's Corporation Net Debt Reconciliation

(in $ millions)	2018	2019	2020	2021	1Q 2022	2Q 2022	3Q 2022
Gross debt	$5,676	$5,581	$6,422	$7,413	$7,786	$7,657	$7,476
Less: Cash, cash equivalents and short-term investments	*1,818*	*1,930*	*2,696*	*1,902*	*1,853*	*1,703*	*1,745*
Net debt	**$3,858**	**$3,651**	**$3,726**	**$5,511**	**$5,933**	**$5,954**	**$5,731**

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

	2022F[1]
Projected Operating Margin – U.S. GAAP	34% to 35%
Depreciation & Amortization	Approximately 6%
Restructuring	Approximately 1.5%
Projected Adjusted Operating Margin	**Approximately 42%**

Free Cash Flow Reconciliation

(in $ millions)	**2018**	**2019**	**2020**	**2021**	**2022F[1]**
Net cash flows from operating activities	$1,461	$1,675	$2,146	$2,005	Approximately $1.5 billion
Less: Capital expenditures	*91*	*69*	*103*	*139*	*Approximately $300 million*
Free Cash Flow	**$1,370**	**$1,606**	**$2,043**	**$1,866**	**Approximately $1.2 billion**

1. Guidance as of October 25, 2022. Refer to Table 11 – “2022 Outlook” in the press release titled “Moody's Corporation Reports Results for Third Quarter 2022” from October 25, 2022, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP and assumptions used by the Company with respect to its guidance.

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

Moody's Corporation Diluted EPS Reconciliation

	2018	2019	2020	2021	2022F[1]
Diluted EPS – U.S. GAAP	$6.74	$7.42	$9.39	$11.78	$6.90 to $7.20
Acquisition-Related Intangible Amortization Expenses	$0.40	$0.42	$0.51	$0.65	~$0.85
Acquisition-Related Expenses	$0.03	$0.02	-	-	-
Restructuring	$0.19	$0.23	$0.20	-	~$0.35
Impact of U.S. tax reform	($0.30)	-	-	-	-
Net Impact of U.S./European tax change on deferred taxes	-	-	-	-	-
CCXI Gain	-	-	-	-	-
Purchase Price Hedge Gain	-	-	-	-	-
Increase to non-U.S. UTPs	$0.33	-	-	-	-
Captive insurance company settlement	-	$0.06	-	-	-
Tax charge pursuant to the divestiture of MAKS	-	$0.07	-	-	-
Loss pursuant to the divestiture of MAKS	-	$0.07	$0.05	-	-
Non-cash gain relating to minority investment in BitSight	-	-	-	($0.14)	-
FX losses resulting from the Company no longer conducting commercial operations in Russia	-	-	-	-	~$0.11
Adjusted Diluted EPS	$7.39	$8.29	$10.15	$12.29	$8.20 to $8.50

1. Guidance as of October 25, 2022. Refer to Table 11 – "2022 Outlook" in the press release titled "Moody's Corporation Reports Results for Third Quarter 2022" from October 25, 2022, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP and assumptions used by the Company with respect to its guidance.

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.

Amounts in millions	September 30, 2022		September 30, 2021		Change		Growth
ARR							
Decision Solutions	$	1,177	$	1,071	$	106	10%
Research and Insights		740		688		52	8%
Data and Information		745		683		62	9%
Total MA ARR	**$**	**2,662**	**$**	**2,442**	**$**	**220**	**9%**

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