Moody's

Decode risk.
Unlock opportunity.

4Q & FY 2022 Investor Presentation

February 23, 2023

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Those factors, risks and uncertainties include, but are not limited to: the impact of general economic conditions, including inflation and related monetary policy actions by governments in response to inflation, on worldwide credit markets and economic activity and its effect on the volume of debt and other securities issued in domestic and/or global capital markets; the global impacts of each of the conflict in Ukraine and COVID-19 on volatility in world financial markets, on general economic conditions and GDP in the U.S. and worldwide, on global relations and on the Company's own operations and personnel; 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, inflation and other volatility in the financial markets, as well as the number of issuances of securities without ratings or securities which are rated or evaluated by non-traditional parties; 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; the impact of MIS's withdrawal of its credit ratings on Russian entities and of Moody's no longer conducting commercial operations in Russia; 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; uncertainty regarding the future relationship between the U.S. and China; the possible loss of key employees and the impact of the global labor environment; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the timing and effectiveness of our restructuring programs, such as the 2022 - 2023 Geolocation Restructuring Program; currency and foreign exchange volatility; 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, such as our acquisition of RMS, or other business combinations and the ability of Moody's to successfully integrate acquired businesses; 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 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, 2022, and in other filings made by the Company 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 the Company'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 the Company's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for the Company to predict new factors, nor can the Company 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

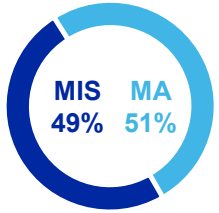
Moody's Investors Service

- 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

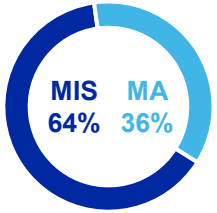
Moody's

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

Revenue of $5.5 billion



Adjusted Operating Income[1] of $2.3 billion



Adjusted Operating Margin[1]

MIS	MA
51.8%	30.2%

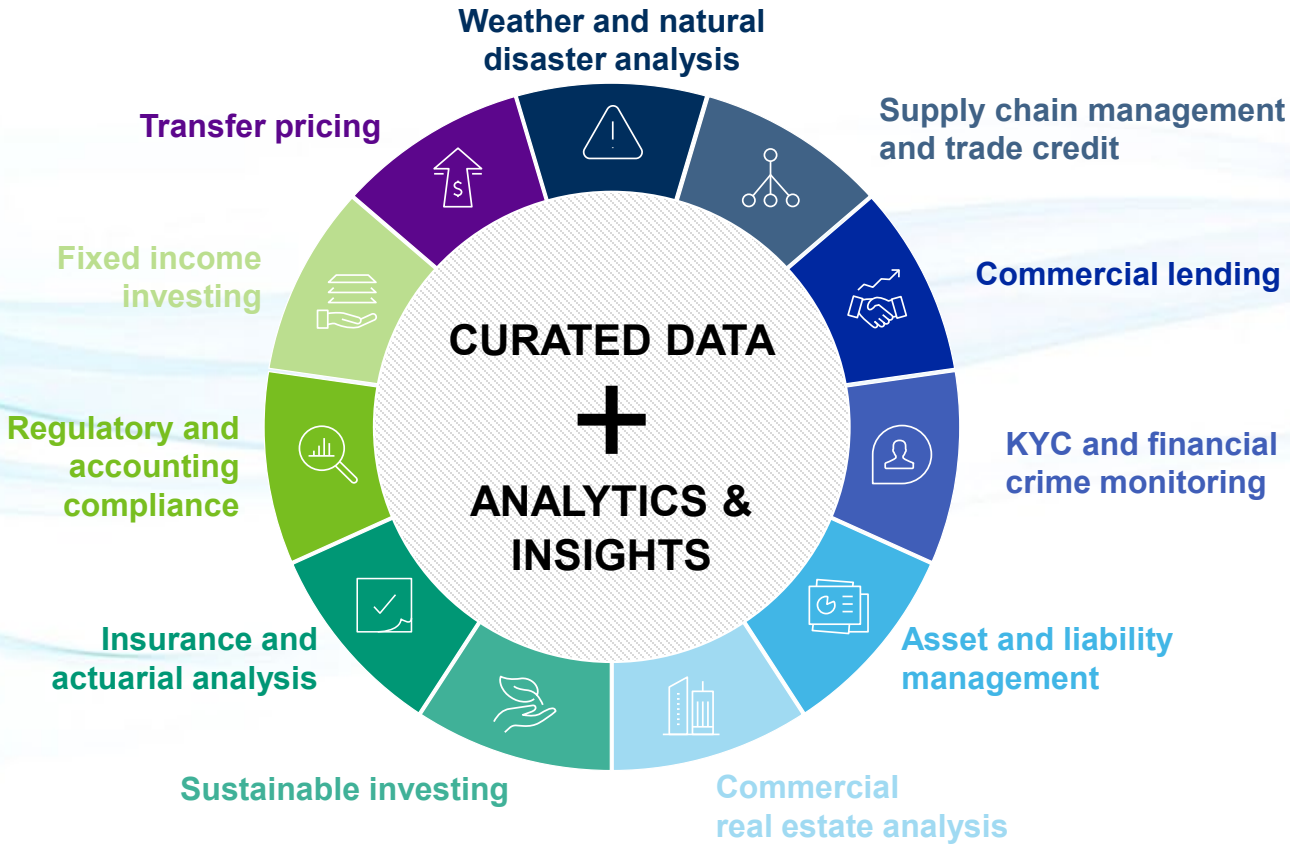
Moody's Analytics

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

Note: Financial data for year ended December 31, 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
450+ million
public & private entities

Securities
~$73 trillion
rated debt

Economies
556+ million
economic, financial and demographic time series

Properties
20+ million
commercial properties

People
17+ million
risk profiles

Physical risk
3+ million
scores on global facilities

Note: KYC = Know Your Customer.
1. Figures shown are as of December 31, 2022.



The Power of Integrated Risk Assessment:

Bringing capabilities together as customers navigate increasingly complex risks

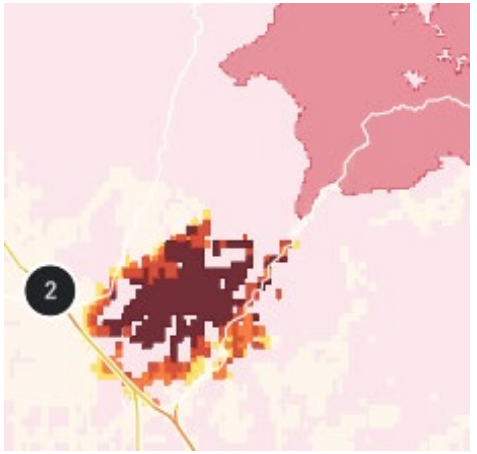
Company X

123 Boulevard, 00000

Refer (Recommendation)[1]

RiskScores

9	U.S. Wildfire	RMS
5	U.S. Earthquake	RMS
2	U.S. Wildfire – Urban Conflagration	RMS



Commercial Real Estate

- Could rents or values change?
- Do buildings need remediation?
- What other buildings are affected?

Issuer / Company: Insurance

- How much exposure do I have due to the wildfire / earthquake damage?
- What business interruption claim might I face?
- Should I underwrite further insurance?

Investors

- What would be the impact on the credit profile? (Business interruption)
- What is the physical risk to the rest of the company's real estate footprint?

Mortgage Lender

- Can my customer afford to make the necessary repairs?
- Does **Company X** have sufficient insurance?
- Is my loan against this property in danger of default?

Customers

- Will revenues be affected by supply chain disruption?
- Do they need to implement rationing?
- What are the regulatory implications?

Suppliers

- What might happen to **Company X**'s demand for my products?
- What happened to the raw materials I delivered yesterday?
- Can I sell my materials to alternative producers?

1. Referral Rules in SiteIQ™ enable users to define custom thresholds for single location risk reports. They can be adjusted to accept, refer or decline recommendations.

Full Year 2022 Operating and Strategic Highlights

Realizing the potential of our global integrated risk assessment opportunity

Customer First

- **Top overall** ranking in **Chartis RiskTech100®**; rated #1 in 15 separate award categories
- Awarded **Best Credit Rating Agency** by Institutional Investor for 11th consecutive year
- **Enhanced digital experience** for CreditView

Invest with Intent

- **Expanded emerging market** footprint with investments in Africa and Latin America
- Pre-scored **300M+ companies** with ESG Score Predictor
- Newly-developed organic products[1] drove **significant MA sales growth** in 2022

Collaborate, Modernize & Innovate

- Integrated acquired capabilities to develop **best-in-class KYC solution**
- **Partnered with global banks** to launch a new electronic trading platform for loans and CLOs
- **Combined RMS and Moody's CRE datasets** to expand and enrich product solutions

People, Culture & Sustainability

- DiversityInc's Top-50 Company for **the 3rd year running**
- Named one of **America's Most JUST Companies** for fair wages, customer privacy and reduction of carbon emissions
- Employee engagement continued to increase and remains **above global benchmarks**

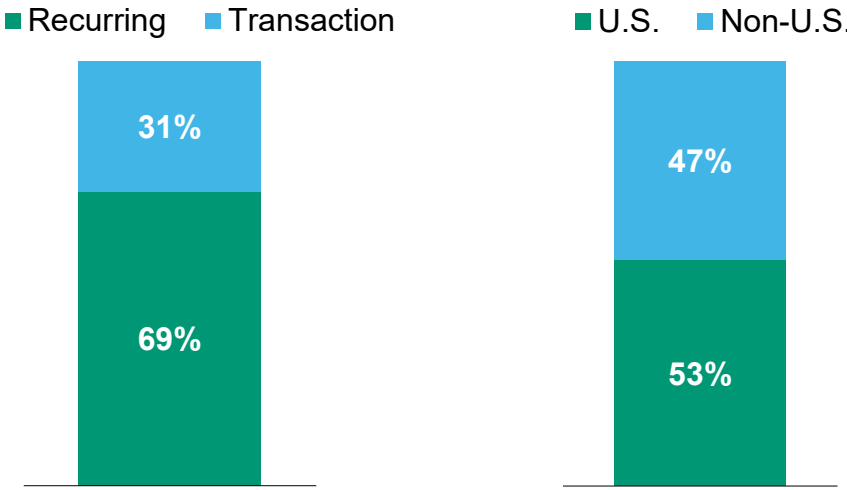
1. Refers to organically-developed products launched in the preceding four years (2019 – 2022).

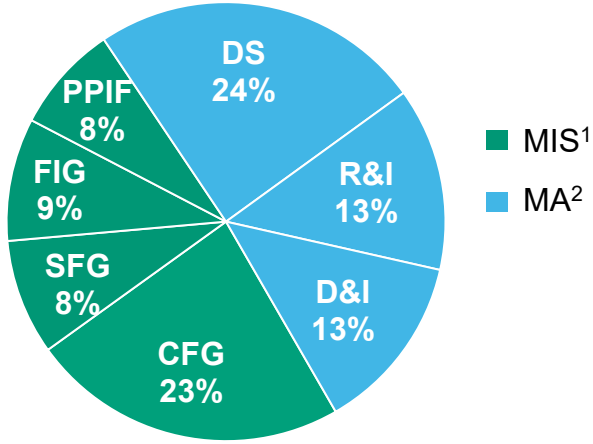
2

Financial Overview

Moody's Corporation Financial Profile

Full Year 2022 Revenue: $5.5 billion





Full Year 2023 Guidance as of January 31, 2023[3]

Revenue	Increase in the mid-to-high-single-digit percent range	Diluted EPS	$8.05 - $8.55
Operating Expenses	Increase in the low-single-digit percent range	Adjusted Diluted EPS	$9.00 - $9.50
Operating Margin	Approximately 37%	Operating Cash Flow	$1.7 - $1.9 billion
Adjusted Operating Margin	44% - 45%	Free Cash Flow	$1.4 - $1.6 billion
Interest Expense, Net	$290 - $310 million	Share Repurchases	Approximately $250 million
Effective Tax Rate	20% to 22%		

1. Percentages may not sum to 100% due to rounding. Includes MIS Other, <1%; MIS Other 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 January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results For Fourth Quarter And Full Year 2022; Sets Outlook For 2023" from January 31, 2023, 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. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP. Full year 2023 share repurchase guidance is subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

Macro Assumptions Underpinning our FY 2023 Outlook

Macroeconomic Assumptions[1]

GDP[2]

0% - 1% United States
(1%) - 0% Euro area
1% - 2% Global

Benchmark Rates & Credit Spreads

Global benchmark rates to remain elevated, with U.S. Fed funds rate peaking above 5%, followed by rate cuts toward year-end; U.S. high yield spreads to widen toward 600 bps in 1Q23, then moderate toward 500 bps by year-end, with periodic volatility

Inflation & Unemployment

Global inflation levels to decline, but remain above central bank targets (U.S.: ~5% average; large Euro area economies: 5% - 9% average, with considerable variation among countries); U.S. unemployment rate to rise toward 5% by year-end

Default Rates

Global high yield default rate to rise to ~5% by year-end

FX Rates

$1.20 and $1.07 for the full year for GBP/USD and EUR/USD FX rates, respectively

TAILWINDS

- Monetary policy tightening cycle expected to end by mid-year as inflation eases in most countries
- ~$4T of refinancing needs between 2023 and 2026
- Dry powder at private equity firms

HEADWINDS

- Recessionary concerns
- Ongoing geopolitical uncertainty, including resolution of the Russia-Ukraine conflict
- Default rates expected to rise modestly above the ~4% historical average
- High cash levels on corporate balance sheets

Sources: Default rate and unemployment assumptions sourced from Moody's Investors Service "December 2022 Default Report", published January 17, 2023. High yield spreads, GDP and inflation assumptions as of January 31, 2023, from Moody's Investors Service.

1. Guidance as of January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2022; Sets Outlook for 2023" from January 31, 2023, 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 represents rate of change in real GDP.

Medium-Term Guidance with 2022 Base Year[1]

	MEDIUM-TERM[2,3]
MCO Revenue	**At least 10% growth**
MA Revenue	**Low-to-mid-teens % growth**
MIS Revenue	**Low-to-mid-single-digit % growth**
MCO Adjusted Operating Margin	**Low-50s % range**
MA Adjusted Operating Margin	**Mid-30s % range**
MIS Adjusted Operating Margin	**Low-60s % range**
MCO Adjusted Diluted EPS	**Low-double-digit % growth**

Note: Medium-term guidance refers to a time period within 5 years. Growth refers to average annualized growth over the time period.

1. As of January 31, 2023. Refer to slide 74 in the Appendix for details and assumptions with respect to medium-term guidance.
2. Assumes no material change in effective tax rate, foreign exchange rates, leverage profile and/or capital allocation policy.
3. Subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

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

Successful Delivery of M&A

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** Achieved **6%** sales **growth** in 2022[4]
				Accretive to adjusted diluted EPS in 2024	**EXCEEDED** **Accretive to FY 2022** adjusted diluted EPS
Screening Capabilities (RDC, GRID)	Jan 2020	Mid-teens%	Mid-thirties%	Double sales to $300M by 2023[3]	**1 YEAR AHEAD OF PLAN** Achieved **$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

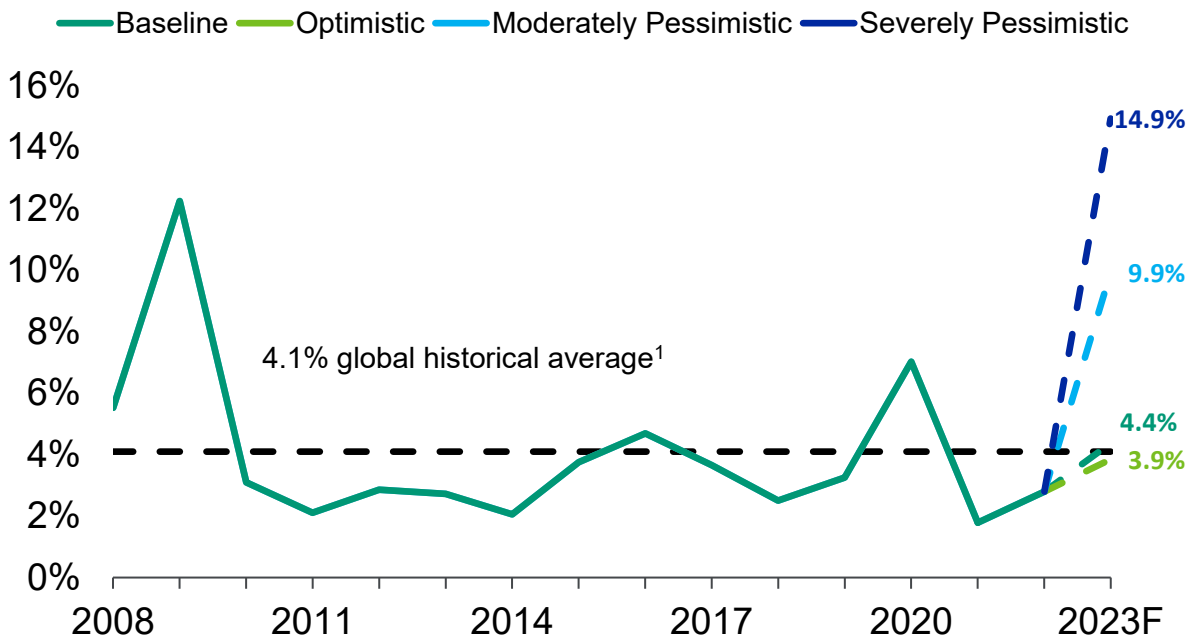
Note: LSD = low-single-digit; HSD = high-single-digit; LDD = low-double-digit.
1. Approximate three-year Revenue CAGR preceding the acquisition. RMS: 2018-2020; RDC: 2017-2019; BvD: 2014-2016.
2. RMS forecasted to generate $150M in additional revenue, implying HSD – LDD growth, on average, through 2025; RDC and BvD revenue as of year end December 31, 2022.
3. Target includes BvD's compliance products.
4. Includes synergies.

3

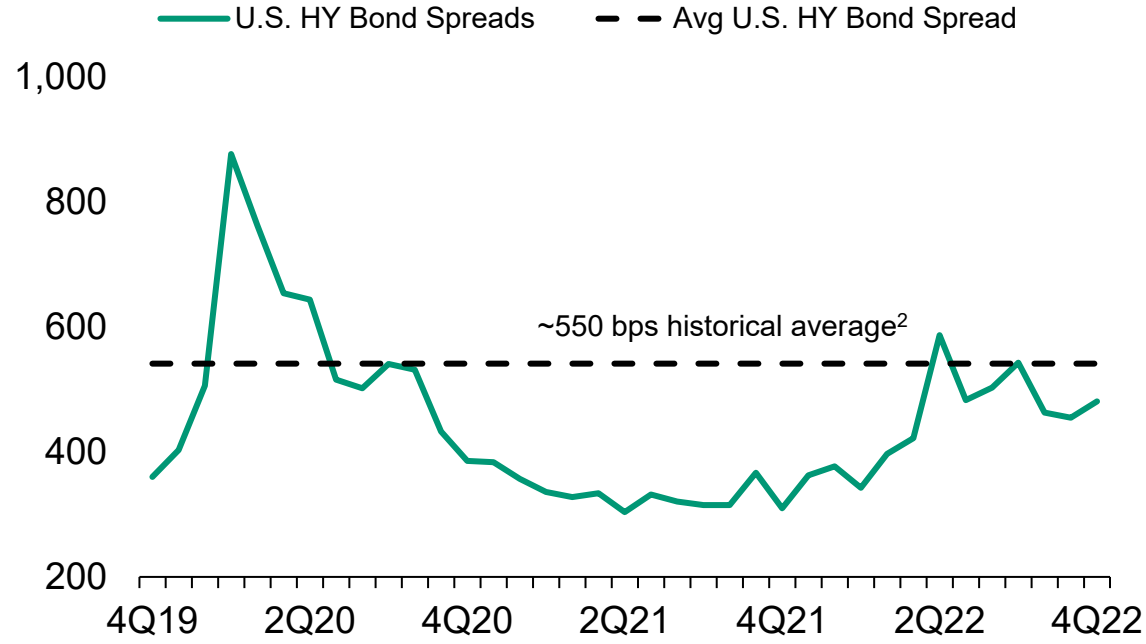
Capital Markets Overview

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]

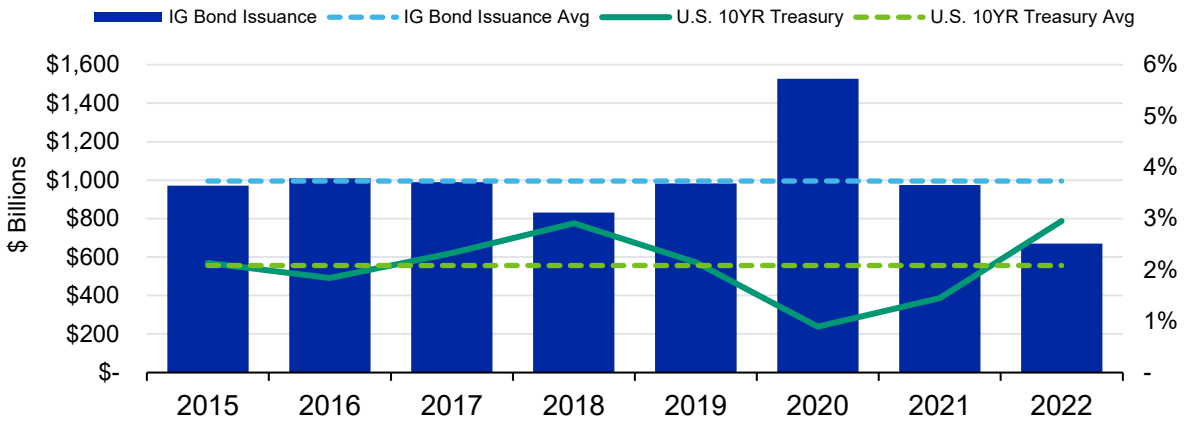


» Global speculative-grade default rate expected to rise to 4.4% by year-end, slightly above long-term average but well below prior recessionary levels

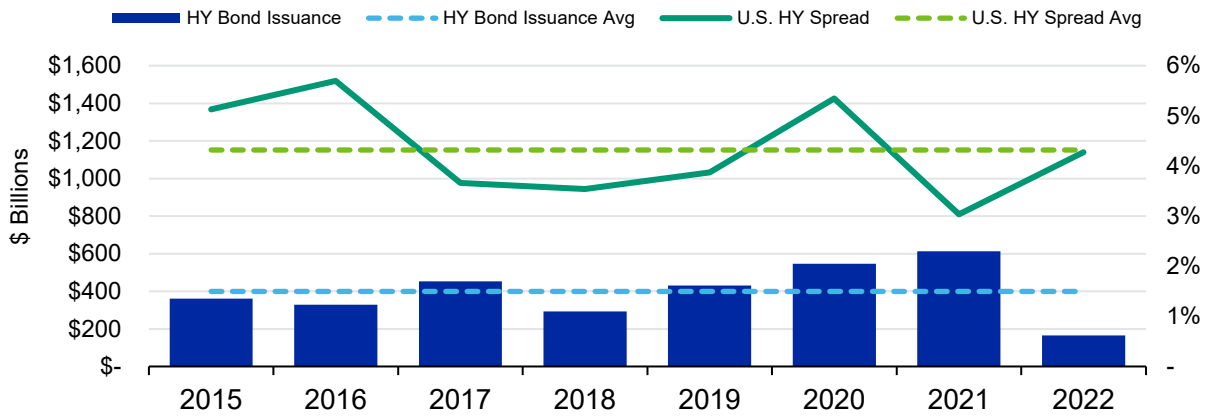
1. Moody's rated corporate global speculative grade default historical average of 4.1% from 1983 through December 31, 2022. 2023 forecast ended December 31, 2023. Moody's Investors Service; Default Trends – Global: January 2023 Default Report, February 14, 2023
2. Reported data as of December 31, 2022. Bond spreads as of the last day of each month. Historical average is the daily bond spread average between December 31, 1996 – December 31, 2022. Source: St. Louis Fed Database.

MIS: Following Outsized Issuance in 2020 and 2021, Refinancing Needs Remain Significant

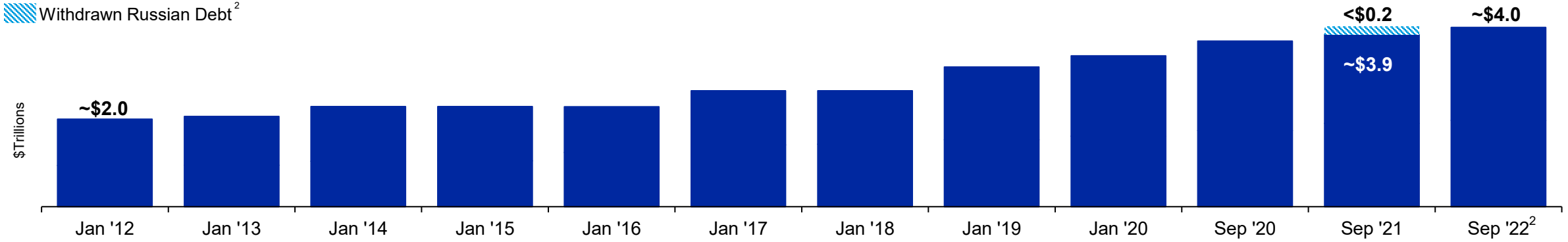
MIS-Rated Non-Financial Global Corporate Investment Grade (IG) Issuance



MIS-Rated Non-Financial Global Corporate High Yield (HY) Issuance



Four-Year U.S. and EMEA Non-Financial Corporate Refinancing Walls[1]

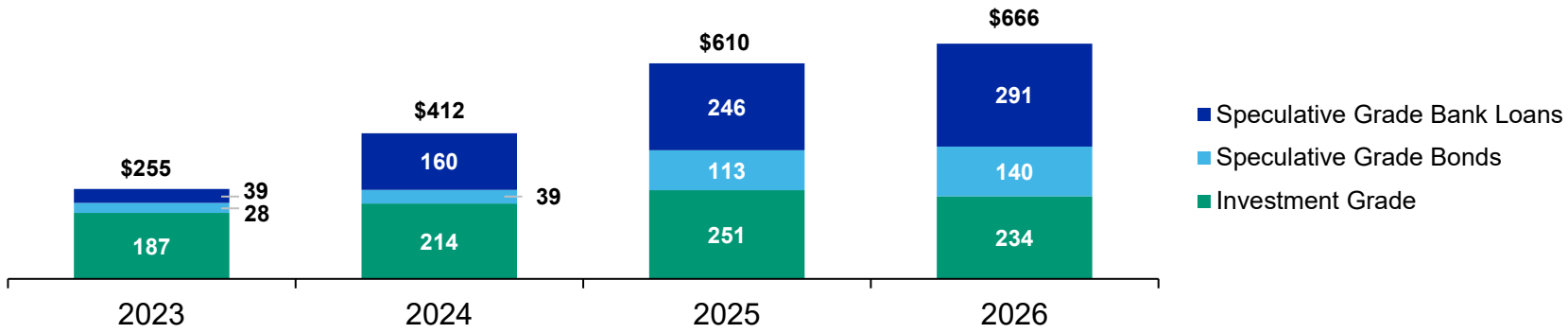


Sources: Moody's Investors Service, Moody's Analytics and Dealogic.

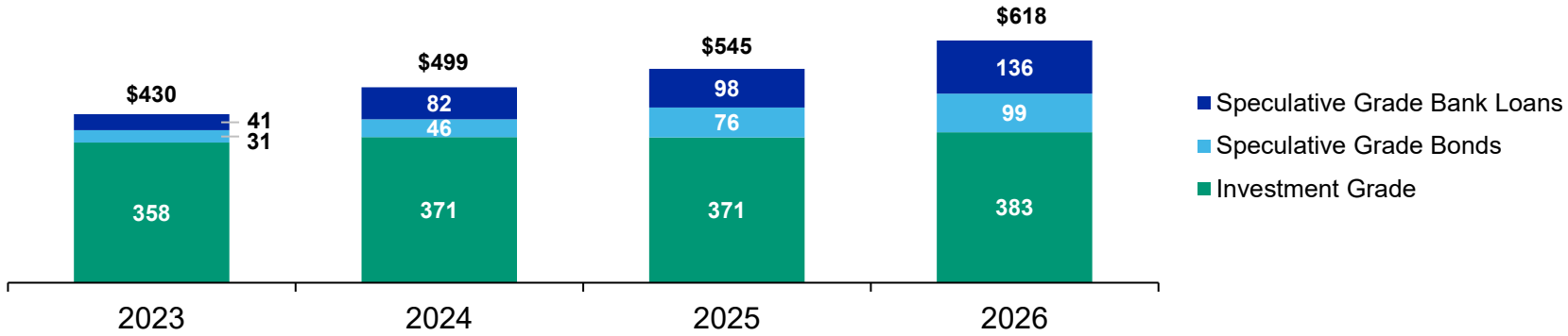
1. Amounts reflect total MIS-rated U.S. non-financial corporate bond and loan maturities, in addition to EMEA non-financial corporate and infrastructure bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2012 – 2022). Each bar represents four-year refunding needs.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

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]

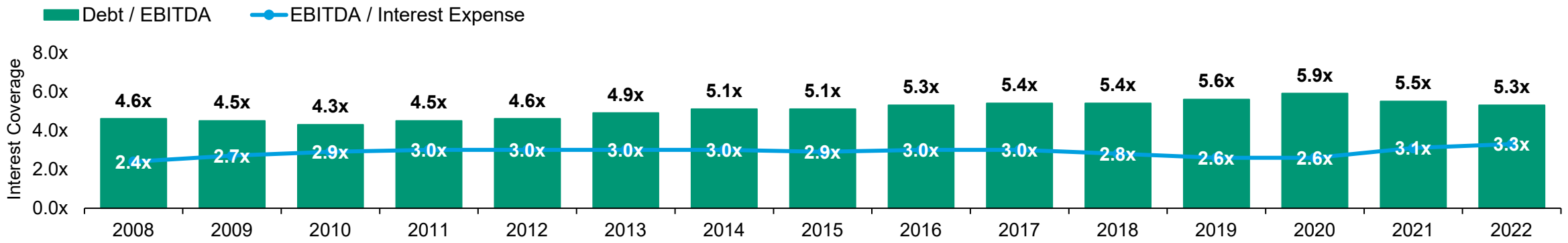


- Refinancing needs remain approximately flat compared to September 2021, totaling ~$4T over the next four years
- U.S. refunding needs remain slightly weighted towards leveraged finance issuers
- EMEA refunding needs continue to be driven by investment grade issuers

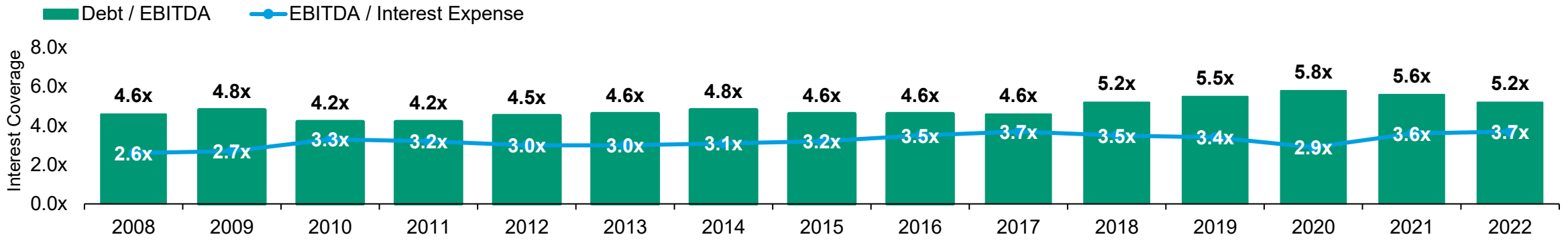
1. Non-financial corporates.
2. MIS-rated U.S. non-financial corporate bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2022). Total may not sum due to rounding.
3. EMEA non-financial corporate and infrastructure bond and loan maturities as defined in Moody's 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



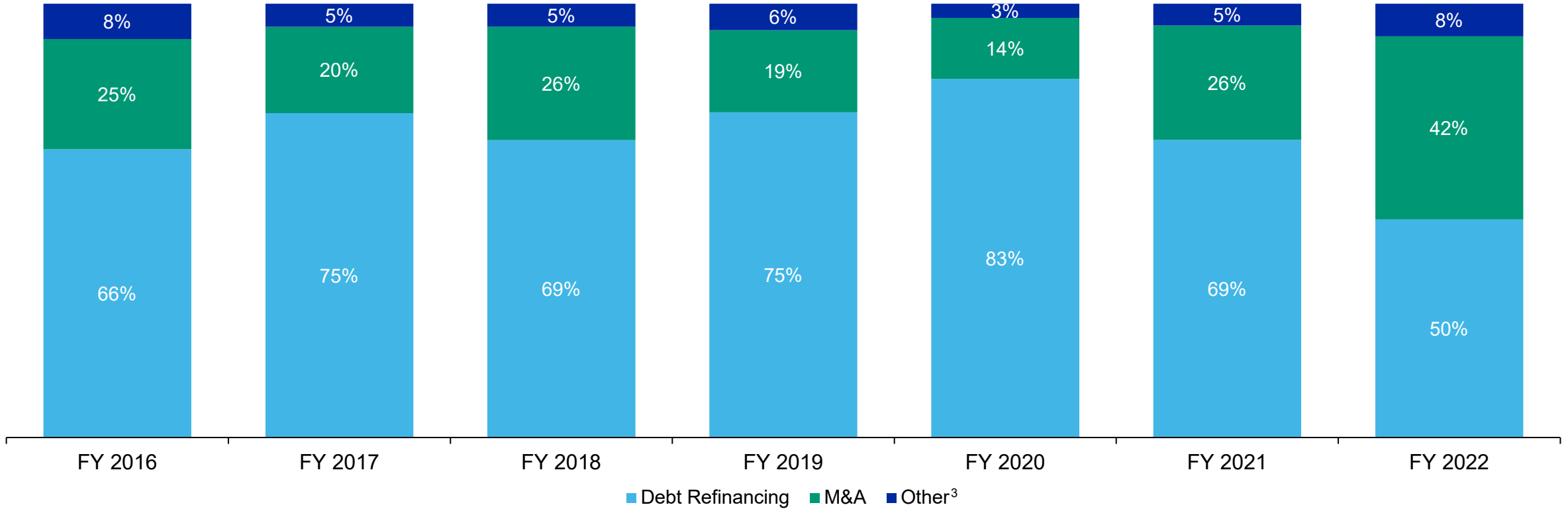
Credit Metrics: EMEA Speculative Grade Companies



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 February 23, 2023.

Leveraged Finance Issuance Driven by Refinancing and M&A Activity

Uses of Funds from USD High Yield Bonds and Bank Loans[1,2]

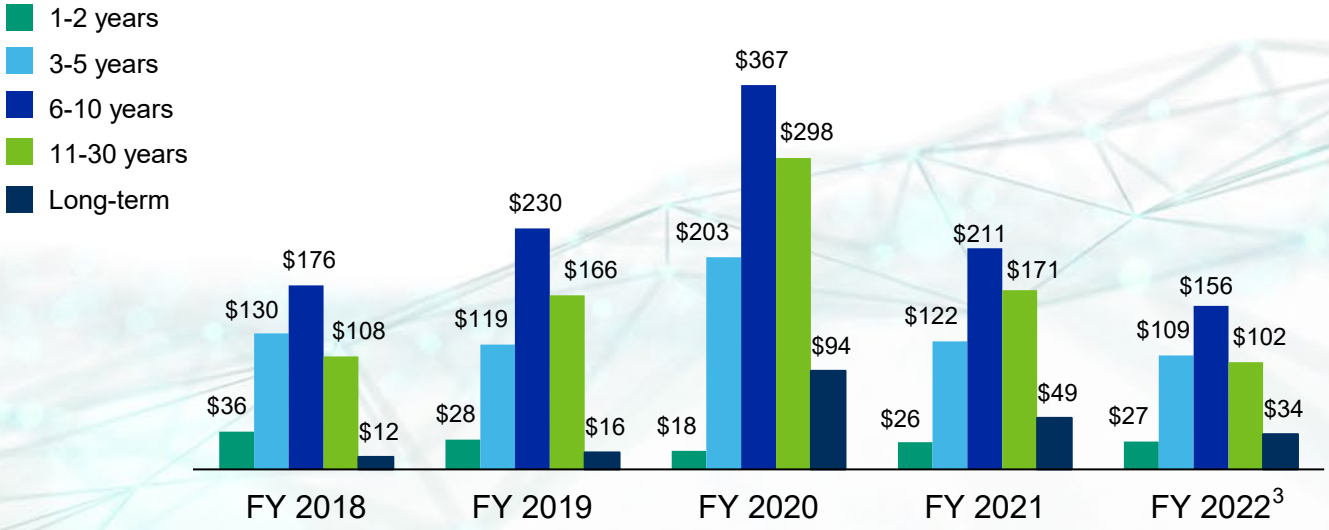


1. Percent of mentions for each respective period in bond issue or bank loan program tranche documents. Excludes issues of less than $25 million and general corporate purposes. Historical data was restated on November 10, 2021, to reflect updated methodology. Percentages may not sum to 100% due to rounding. Source: Dealogic.
2. Reported data as of December 31, 2022.
3. Other includes Shareholder Payments, Working Capital and Capital Spending.

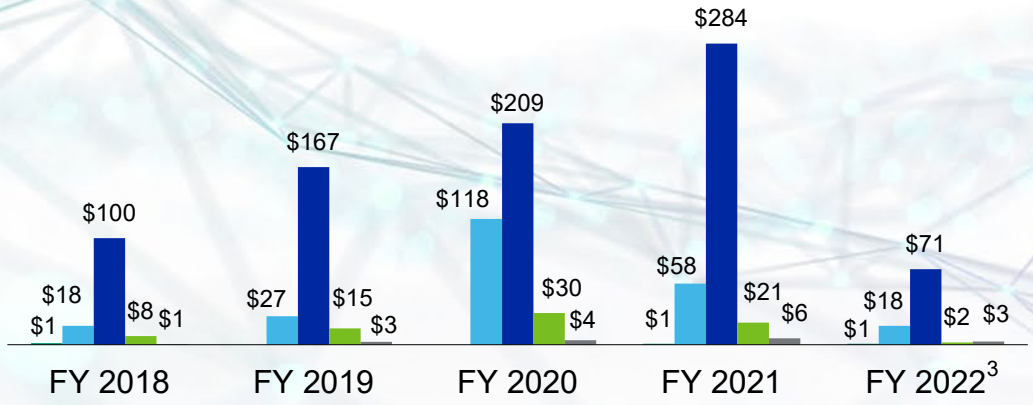
Average Maturities Remain Consistent with Historical Trend Despite Lower Issuance Volumes

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
TOTAL ISSUANCE ($B)[1]	$462	$561	$979	$580	$428	$128	$212	$361	$369	$95
AVG. MATURITY[2]	12.0	12.4	14.7	13.6	13.1	8.6	8.4	7.8	8.3	8.3

U.S. Investment Grade Bond Issuance by Maturity Length ($ Billions)



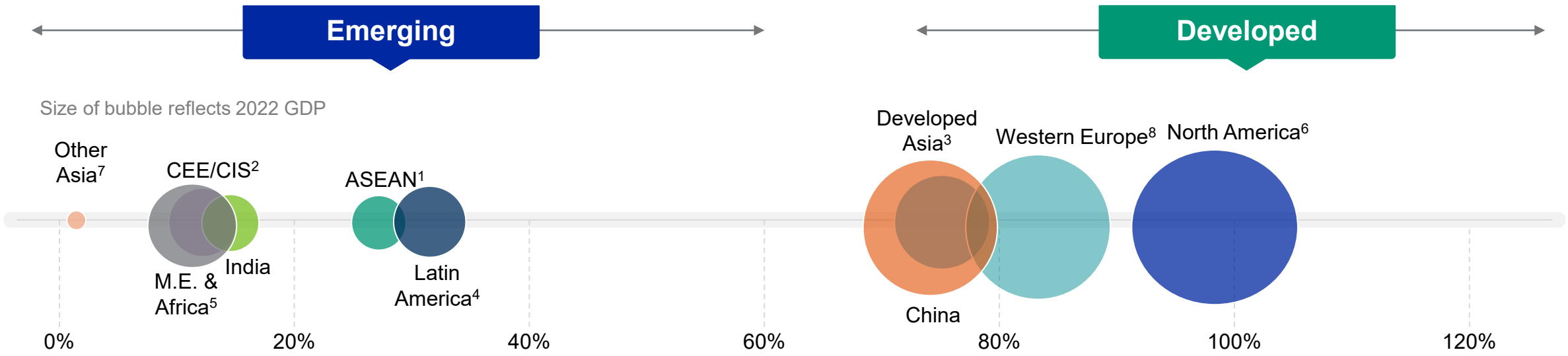
U.S. High Yield Bond Issuance by Maturity Length ($ Billions)



Source: Moody's Investors Service.

1. Breakdown of Issuance by Maturity Length may not foot to Total Issuance ($B) due to rounding.
2. Proxy calculation uses weighted average years of tenor. Data represents tenors on Moody's rated debt in U.S. Issuance may differ to reported amount if no maturity date available.
3. Data as of year end December 31, 2022.

Debt Capital Market Penetration



2022 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; current higher inflation levels and corresponding policy responses likely to limit further growth

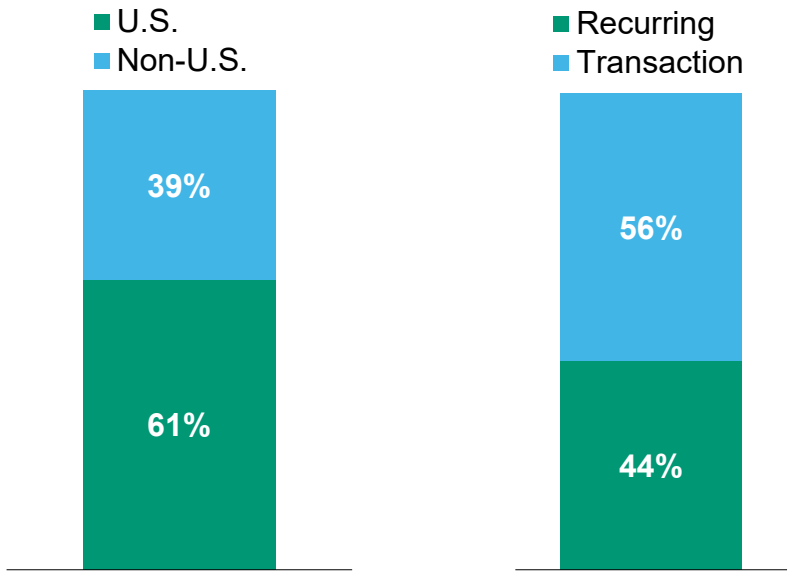
Sources: International Monetary Fund World Economic Outlook as of October 2022, Bank for International Settlements as of June 2022, Securities and Exchange Board of India, Moody's Investors Service.
Note: Includes non-financial corporates and financial institutions, excludes general government. Size of bubble reflects 2022 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.

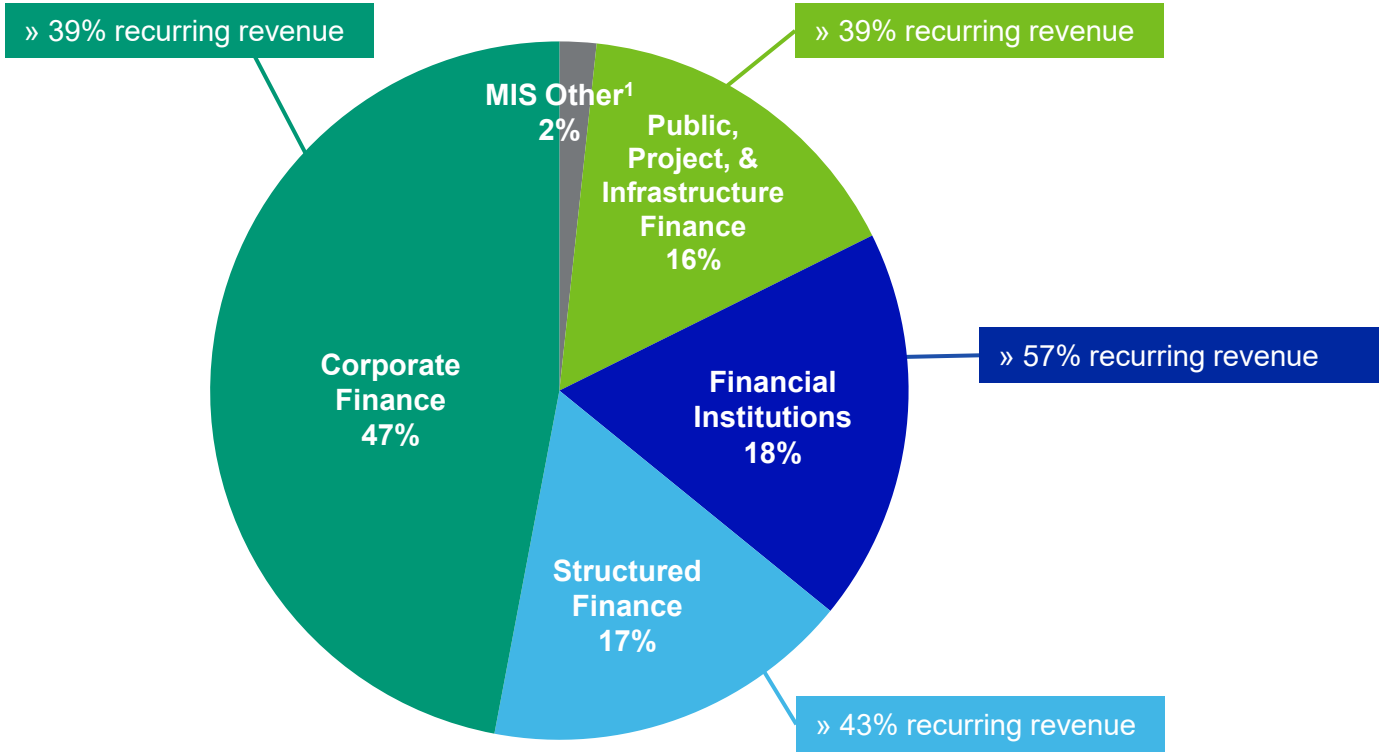
4

Moody’s Investors Service

Moody's Investors Service Financial Profile

Full Year 2022 Revenue: $2.7 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.

Expecting Moderate Improvement in 2023 Issuance[1]

2023 Issuance Factors

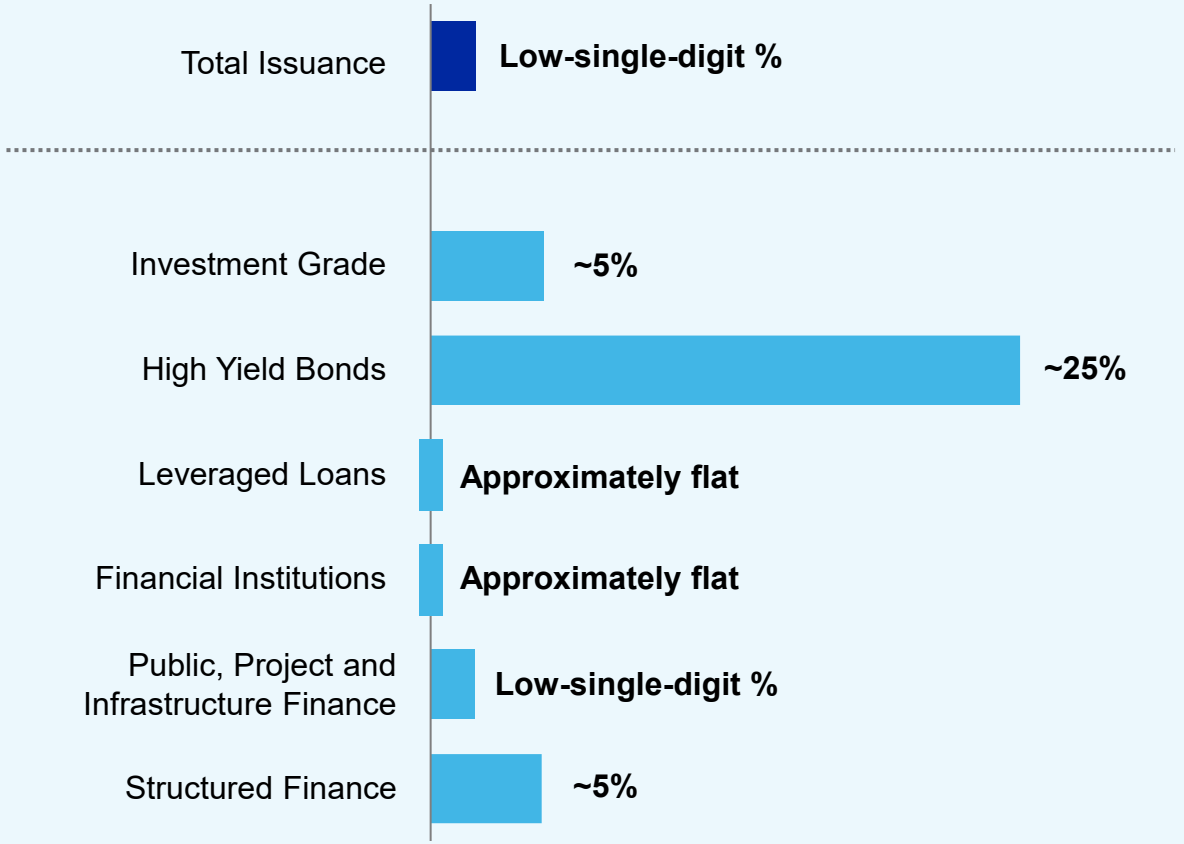
POLITICS & POLICY
- Geopolitical risks
- Energy, trade, climate, tax and regulatory policies

INFLATION & CENTRAL BANK ACTIONS
- Inflation expectations, supply chain and wage trends
- Global monetary policy tightening cycle

CREDIT MARKETS & RATES
- Liquidity, sentiment and credit spreads
- Credit performance and default rates
- Private credit markets

GROWTH & INVESTMENT
- Global GDP: recession or recovery
- Private equity 'dry powder'

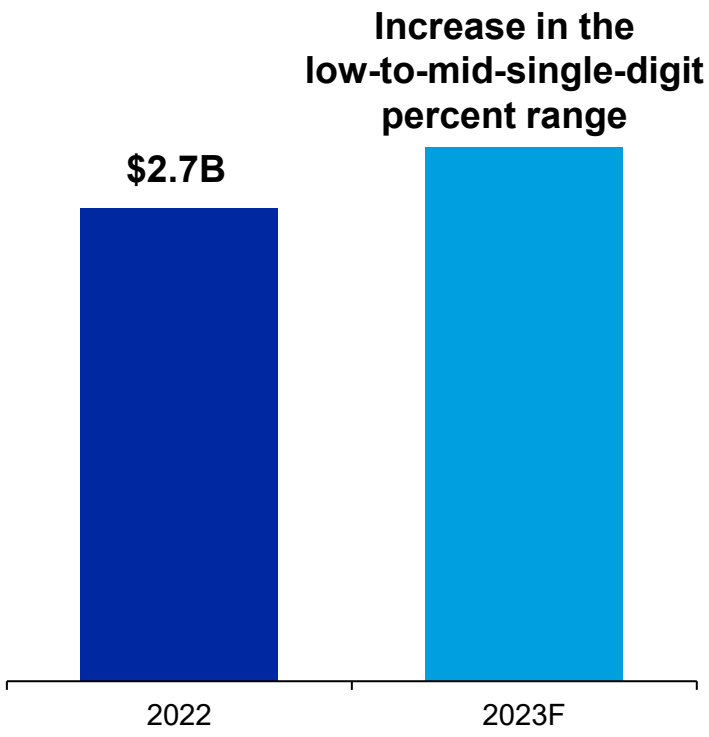
FY 2023 Issuance Outlook[1,2]



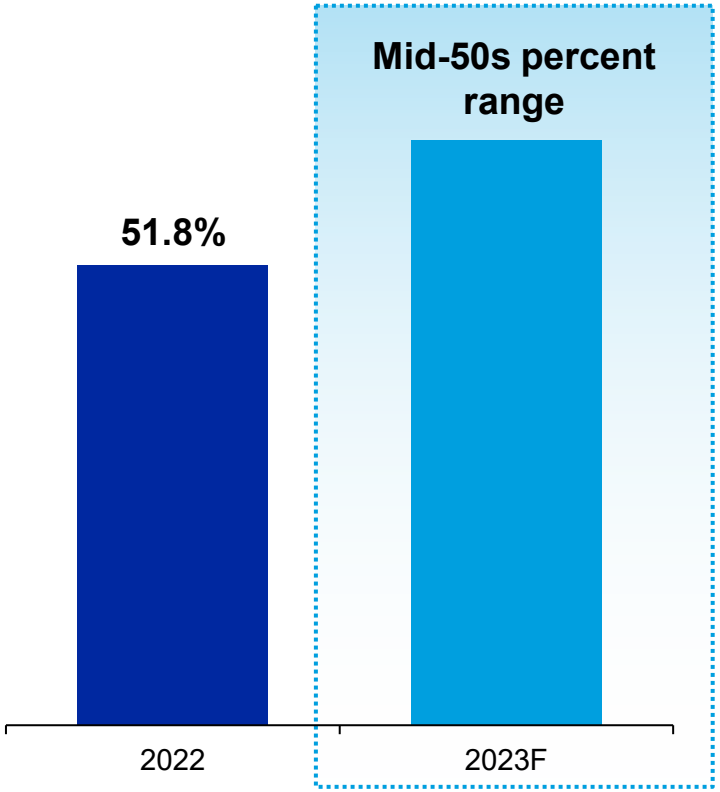
1. Guidance as of January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2022; Sets Outlook for 2023" from January 31, 2023, for a complete list of guidance, reconciliations between adjusted and organic measures 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.

Well-Positioned for Measured Issuance Rebound Following Relatively Muted Activity in 2022[1]

Revenue[1]



Adjusted Operating Margin[1]



- Market uncertainty expected to continue through (at least) 1H 2023, with intermittent opportunistic activity until more normalized issuance returns in 2H 2023
- Disciplined expense management; balancing operational efficiency with adequacy of resources to deliver quality mandates and ratings
- Strategically expanding emerging market footprint with investments in Africa and Latin America
- Enhanced transparency and rating quality through expansion of ESG Credit Impact Scores to 10,000+ issuers
- Projecting 600 to 700 first-time mandates

1. Guidance as of January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2022; Sets Outlook for 2023" from January 31, 2023, 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.

MIS Revenue Growth Opportunity

Medium-term guidance remains unchanged given persisting market uncertainty[1]

LONG-TERM GROWTH DRIVERS

ECONOMIC EXPANSION

GDP growth drives demand for debt capital to fund business investments

Refinancing needs support future supply

DISINTERMEDIATION

Improved opportunity for pricing efficiency and capital market access

Banking system capacity remains constrained

EMERGING OPPORTUNITIES

Meeting customers' evolving risk assessment demands, including ESG & Climate and Cyber

Deepening participation in developing markets

VALUE-BASED PRICING

Network effects

Strong value proposition with proven rating accuracy and deeply experienced analysts

TEMPORARY HEADWINDS

Economic uncertainty and geopolitical environment

Inflationary and interest rate concerns

Rising default expectations

1. As of January 31, 2023. Refer to slide 74 in the Appendix for details and assumptions with respect to medium-term guidance.

The Benefits of a Moody's Rating

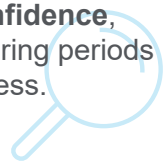
Investors seek Moody's opinions and particularly value the knowledge of its analysts and the depth of Moody's

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. 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 applied to corporate bonds and not to sovereign/quasi-sovereign/municipal or structured finance bonds. Many factors go into the pricing of a bond. 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.
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.

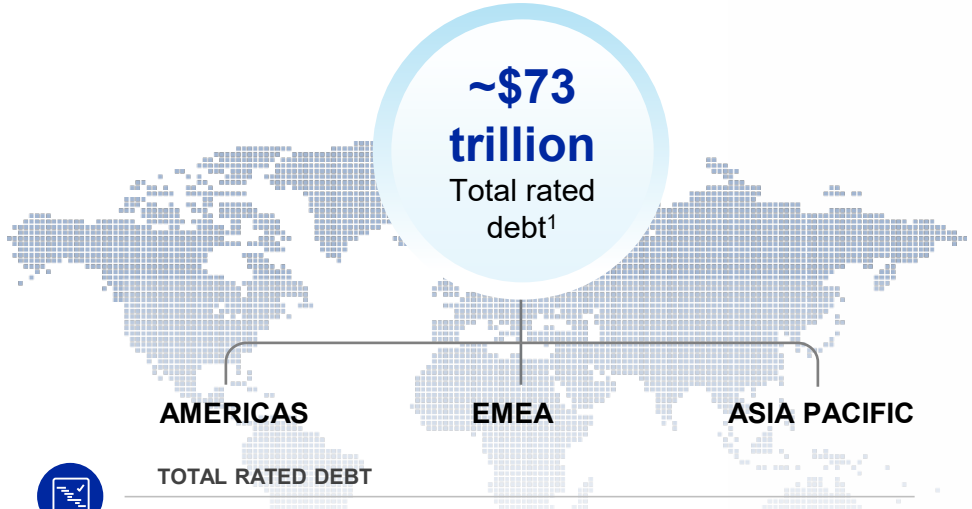
Moody's
INVESTORS SERVICE

FACTS & FIGURES

Full Year 2022

33,900+
Rated Organizations and Structured Deals

- 5,100+ Non-Financial Corporates
- 3,400+ Financial Institutions
- 15,100+ US Public Finance Issuers
- 8,600+ Structured Finance Deals
- 1,000+ Infrastructure & Project Finance Issuers
- 340+ Sub-Sovereigns
- 144 Sovereigns*
- 46 Supranational Institutions*



	AMERICAS	EMEA	ASIA PACIFIC
TOTAL RATED DEBT	$41+ trillion	$19+ trillion	$10+ trillion
RATED ORGANIZATIONS AND STRUCTURED DEALS	27,200+	4,400+	2,200+
PUBLICATIONS	12,300+	4,900+	2,800+

23,600+ Publications globally

- 16,100+ Issuer Research
- 2,300+ Sector Research
- 5,000+ Other Reports
- 190+ Rating Methodologies



1,700+
Analysts

40+
Countries/Regions



EVENTS

610+
Global events

51,000+
Global participants

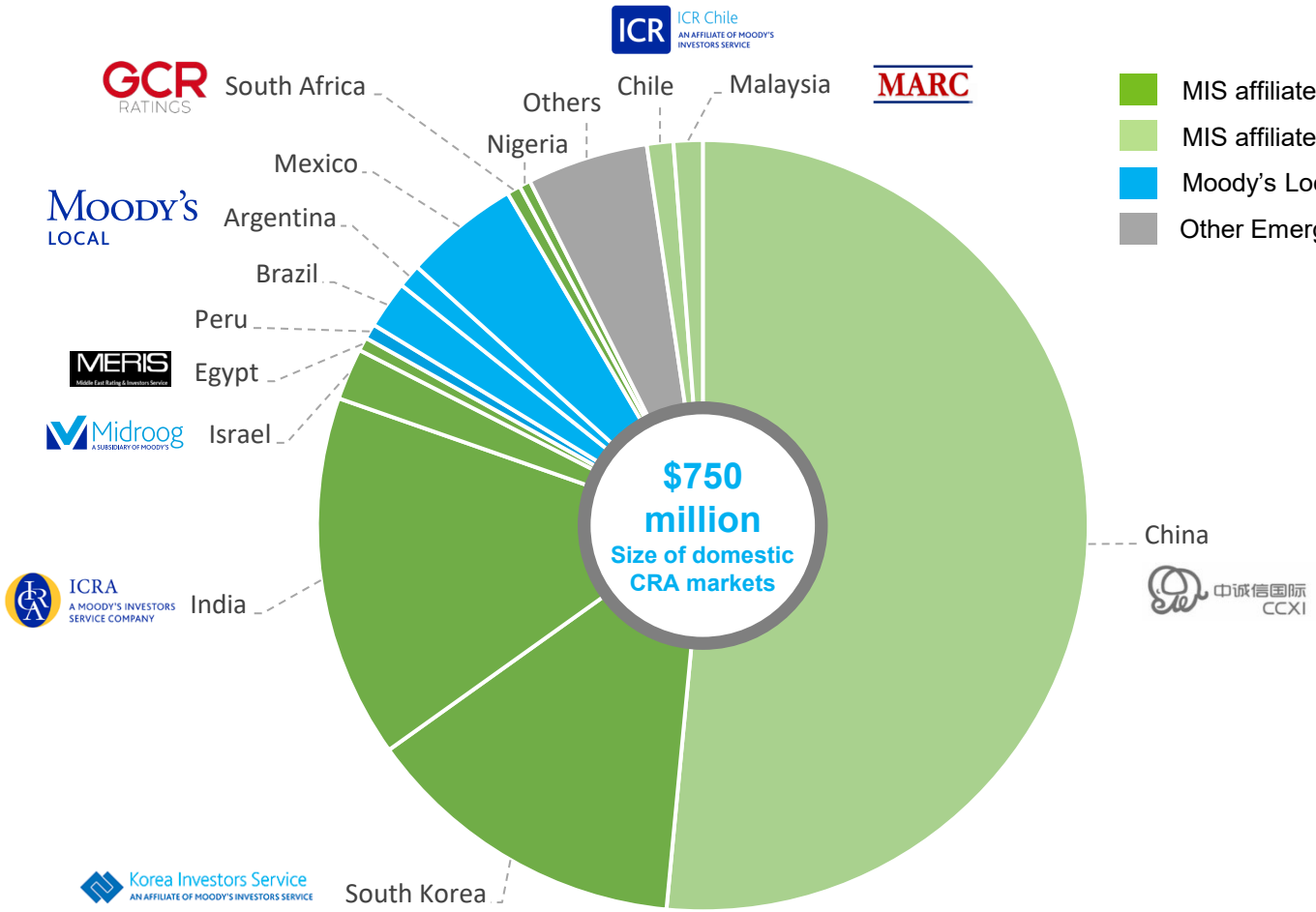


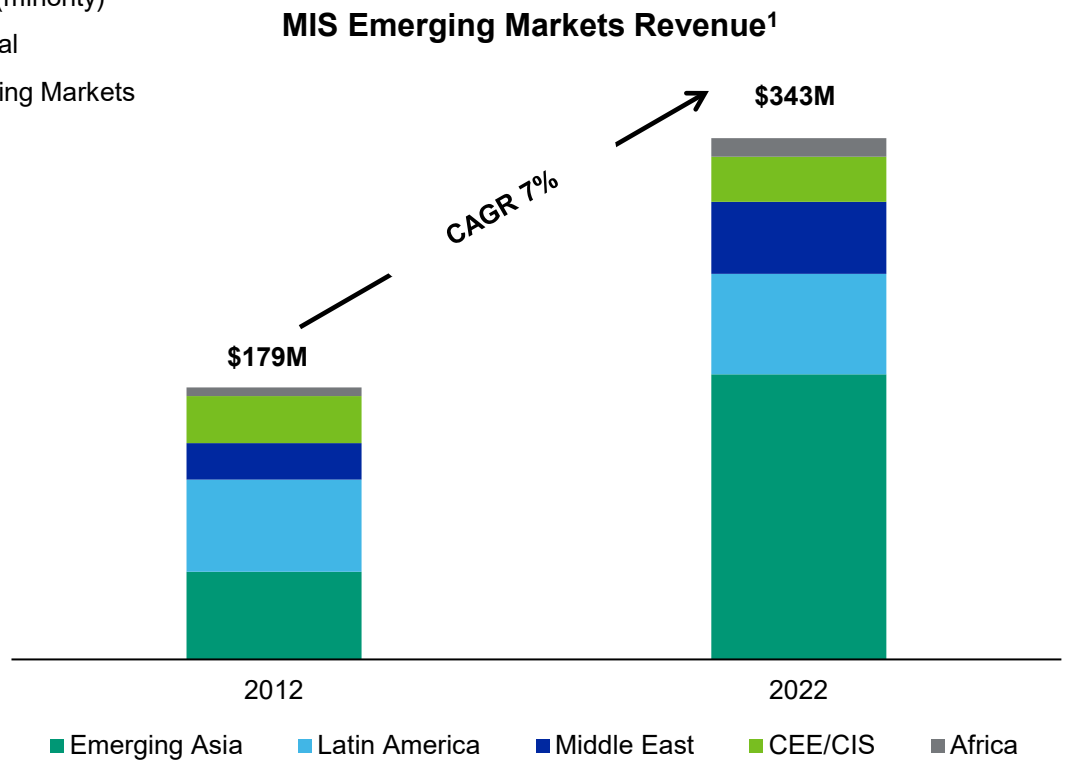
AWARDS & RECOGNITION

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 1, 2023.
Research and Events data covers the period January 1, 2022 to December 31, 2022.
Publications breakdown includes "Global" which accounts for an additional 3,600+ 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.

How we Participate in Global Domestic Markets

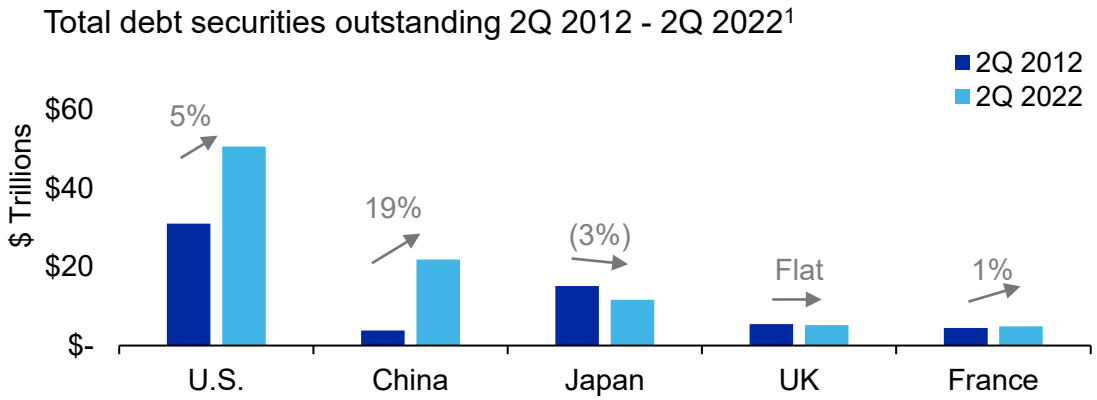




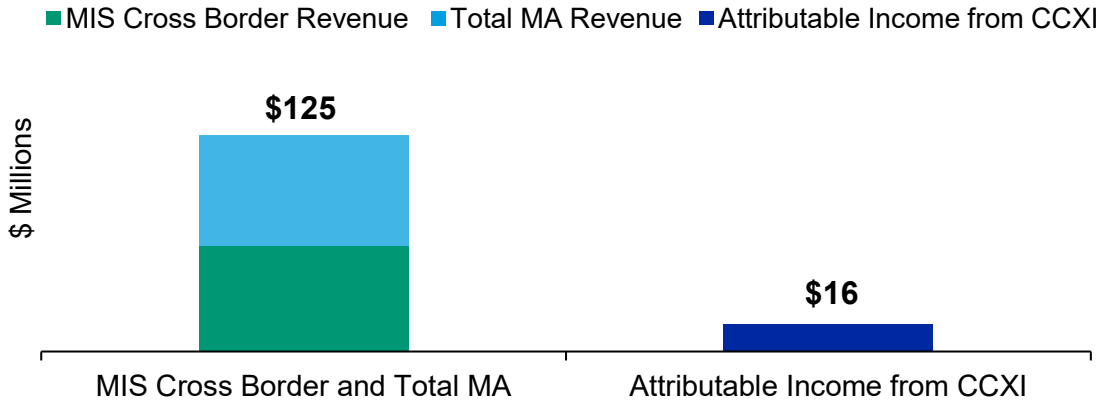
Note: Size of pie represents the estimated total CRA revenue from domestic markets ($750 million) as of December 31, 2022.
Note: In April 2022, Moody's acquired Class y Asociados S.A. Clasificadora de Riesgo (Class), a leading credit rating agency in Peru. In May 2022, Moody's acquired a majority (51%) stake in Global Credit Rating Company Limited (GCR), a leading credit rating agency in Africa. In December 2022, Moody's announced it has agreed to acquire SCRiesgo, a leading group of local credit rating agencies serving domestic financial markets in Central America and the Dominican Republic.
1. Includes revenue from cross border issuance. Refer to slide 22 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

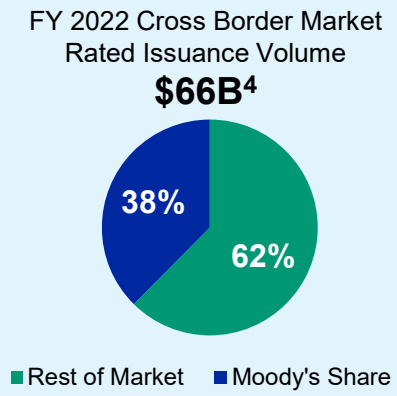


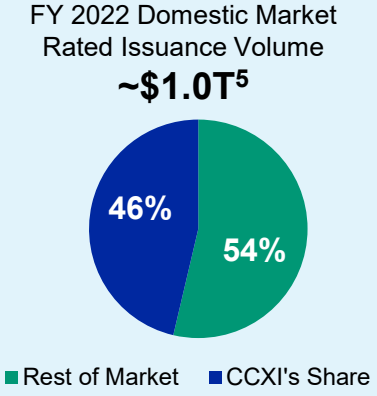
Revenue and Attributable Income from China[2]



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





1. Percentage growth numbers are rounded compound annual growth calculations from June 30, 2012 to June 30, 2022. Source: Bank for International Settlements' latest data available as of June 30, 2022.
2. Greater China: Mainland, Hong Kong and Macau. Revenue and attributable income data for full year 2022.
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 6.72 average exchange rate in 2022 is used for conversion. Percentages based on issuance volume; percentages were based on deal count in prior presentations.

5

Moody’s Analytics

Integrated Risk Assessment Strategy Delivers Impressive Results

LEVERAGING UNMATCHED CAPABILITIES

Extensive, Uniquely Curated, Proprietary Data

Rich Product Development Program

World-class Sales & Distribution Force

Track Record of Successful Acquisitions

DEEP MARKET CURRENTS

Outpacing Competitors in $30B+ Current Addressable Market[1]

Increasing Demand to Understand Risk and Resiliency

Digitization and Transformation Trends Across Industries

DELIVERING RESULTS

ARR[2]

10%

RETENTION RATE[3]

Mid-90s %

ADJUSTED OPERATING MARGIN[3]

30%+

2023F GUIDANCE

MEETS RULE OF 40[4]

60

Quarters of Consecutive Revenue Growth

INTEGRATED RISK STRATEGY: Combining data, analytics and software to decode risk and unlock opportunity for customers

1. Sources: Moody's estimates, company annual reports, IDC, Gartner, Pitchbook, Opimas, ESG - Global Sustainable Investment Alliance and industry experts. As of December 31, 2021.
2. ARR growth as of December 31, 2022. Refer to the Appendix for the definition of and further information on ARR. ARR excludes the impact of foreign currency translation.
3. For full year 2022.
4. Rule of 40 metric calculated by adding Annualized Recurring Revenue Growth to Adjusted Operating Margin. Guidance as of January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results For Fourth Quarter And Full Year 2022; Sets Outlook For 2023" from January 31, 2023, 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.

Diverse Customer Base Across Multiple Sectors[1]

70%
of the Fortune 100[2]

52%
of the Forbes 1,000[3]

15,200+
Customers

165+
Countries

4,400+
Corporates

2,600+
Commercial Banks

2,300+
Professional Services

1,900+
Asset Managers

900+
Government Entities

900+
Insurance Companies

900+
Real Estate Entities

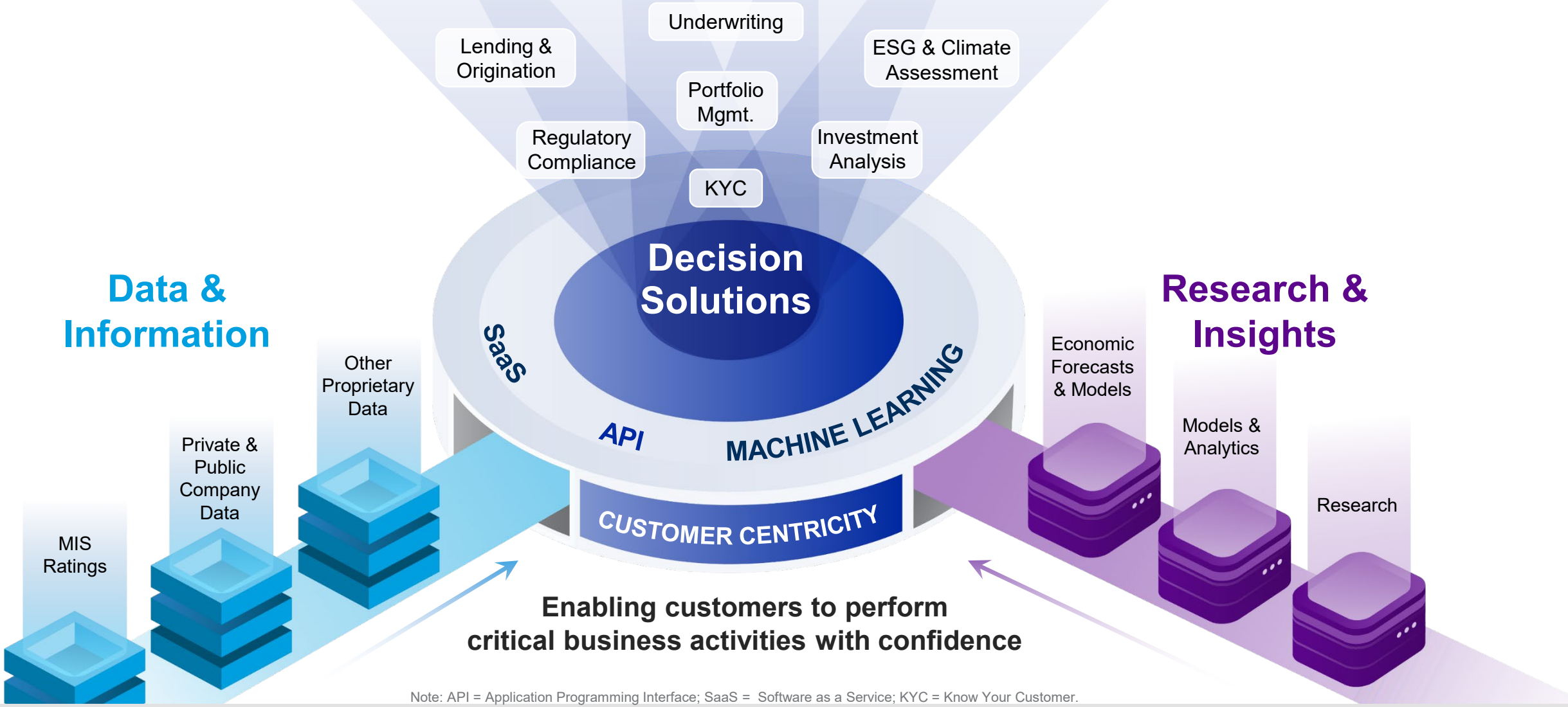
600+
Educational Institutions

200+
Securities Dealers and Investment Banks

500+
Others

1. As of December 31, 2022.
2. Based on the top 100 of Fortune Magazine's rank of 500 of the largest United States corporations by total revenue, 2022.
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.

Assembling and Integrating Capabilities



Enabling customers to perform critical business activities with confidence

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 450M+ public and private entities
45M+ private firms with financial statements
1.7B+ 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

Note: API = Application Programming Interface. Financial data for year ended December 31, 2022.
1. Growth refers to average Annualized Recurring Revenue growth ending December 31, 2022.

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 556M+ data series

Credit scores on 450M+ companies and ESG scores on 300M+ companies globally

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

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

$733M
REVENUE

9%
ARR GROWTH[1]

99%
RECURRING REVENUE

96%
RETENTION RATE

Note: Financial data for year ended December 31, 2022.
1. Growth refers to average Annualized Recurring Revenue growth ending December 31, 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**

$1,324M
REVENUE

11%
ARR GROWTH[1]

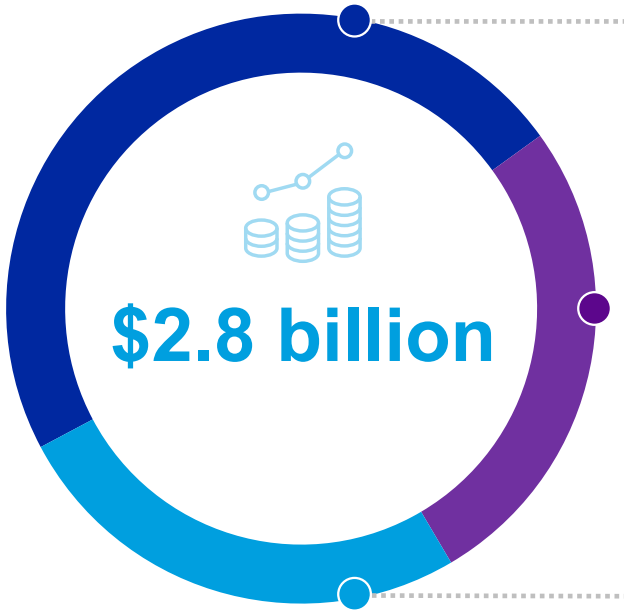
88%
RECURRING REVENUE

93%
RETENTION RATE[2]

Note: Financial data for year ended December 31, 2022.
1. Growth refers to average Annualized Recurring Revenue growth ending December 31, 2022.
2. Retention rate excludes acquisitions of kompany, RealXData, and ZM Financial.

Operating in Growing Markets

Full Year 2022 Revenue



48% **Decision Solutions**

88% recurring revenue
93% retention rate[1]

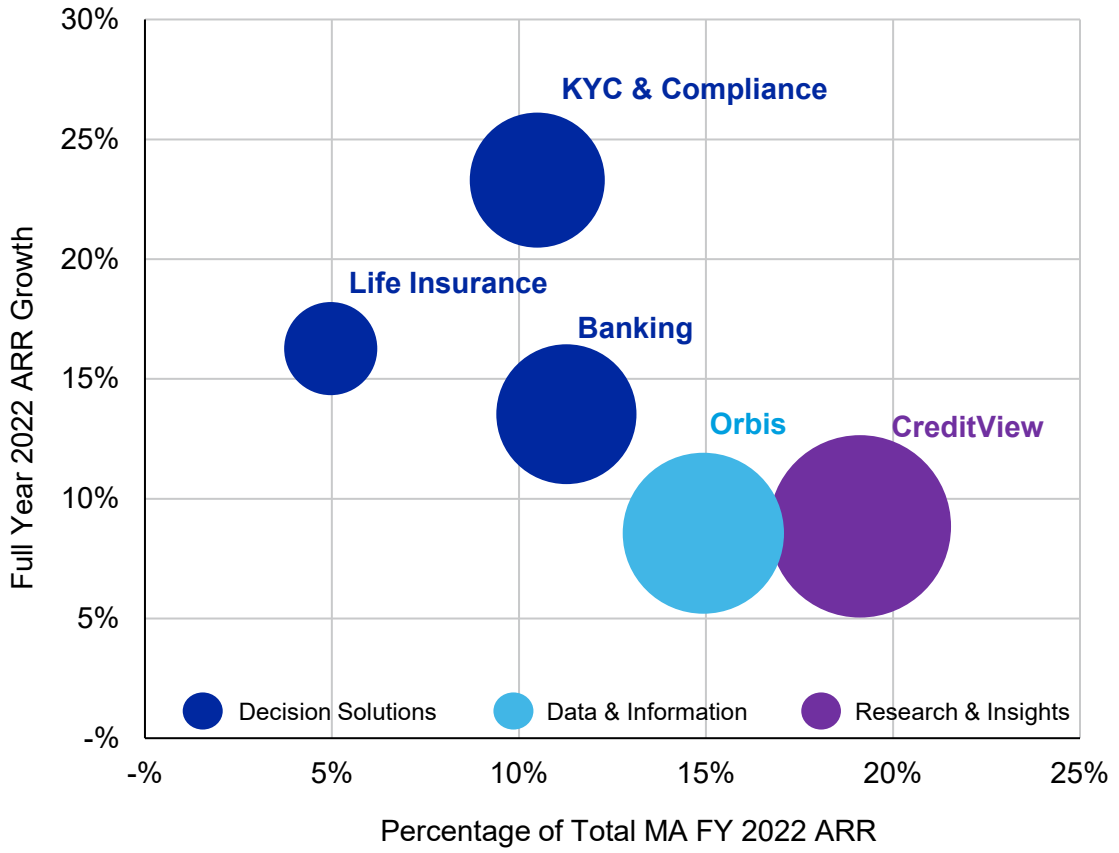
26% **Research & Insights**

99% recurring revenue
96% retention rate

26% **Data & Information**

100% recurring revenue
94% retention rate

Spotlight on ARR[2] Expansion

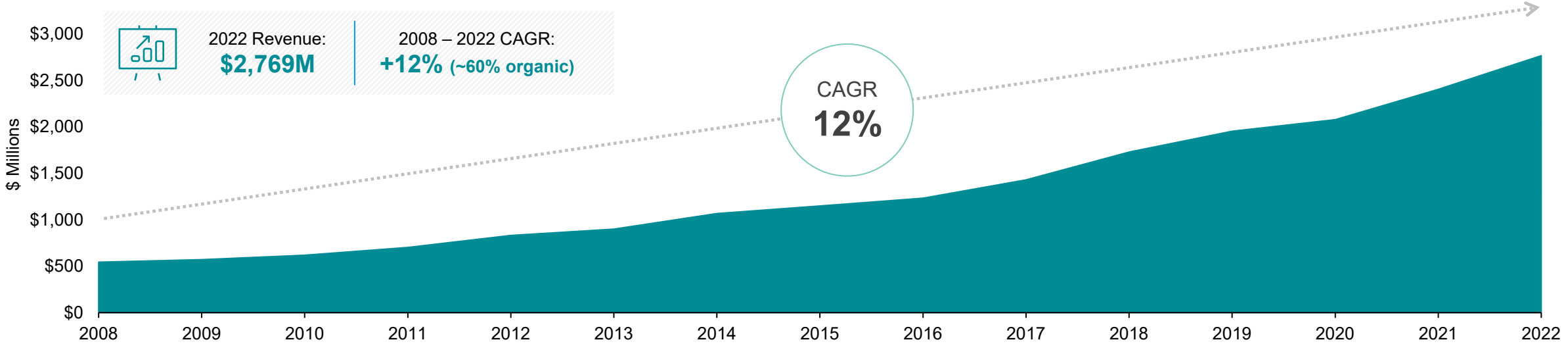


Note: KYC = Know Your Customer.

1. Retention rate excludes acquisitions of kompany, RealXData and ZM Financial.
2. 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.

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
- Acquired private entity data – largest database of private companies
- Invested to expand CRE capabilities
- Extended ALM franchise into pensions market

2017 - 2020

- Combined private entity data with profiles on politically exposed persons to form top tier KYC solutions
- Divested MAKS to focus on data and analytics products

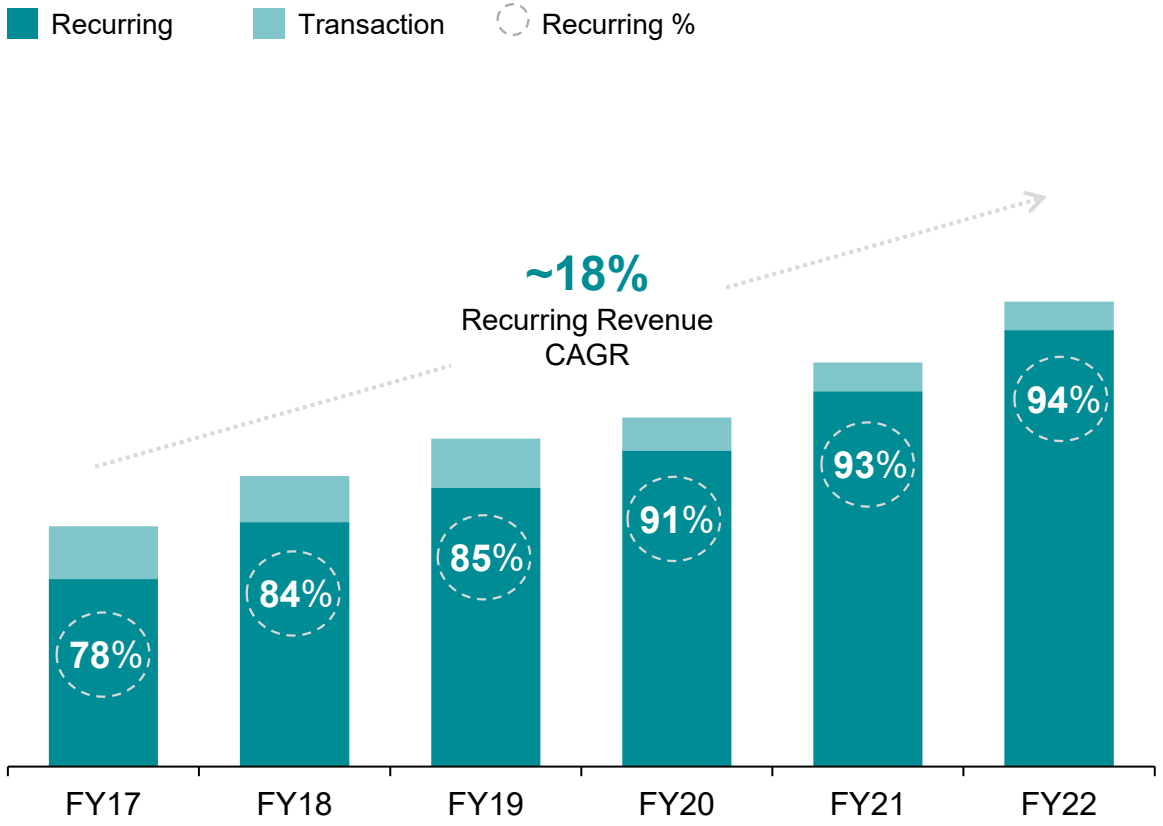
2021 +

- Acquired RMS, the world's leading provider of climate and natural disaster risk modeling
- Introduced new reporting structure (Decision Solutions, Research & Insights and Data & Information) to provide greater insight and transparency

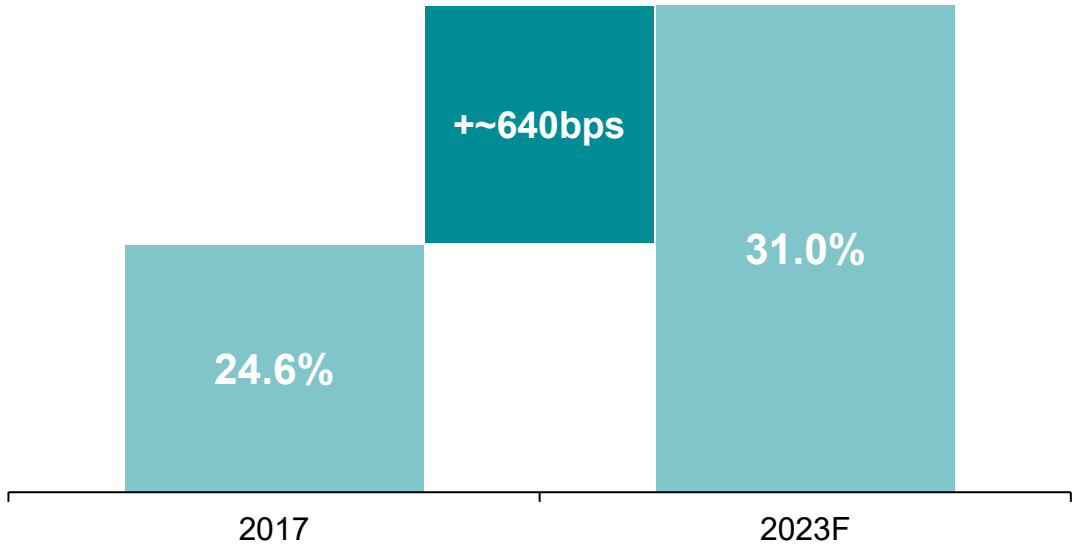
Note: ALM = Asset Liability Management; KYC = Know Your Customer; MAKS = Moody's Analytics Knowledge Solutions.

Recurring Revenue Growth Drives Margin Expansion

Full Year Recurring And Transaction Revenue

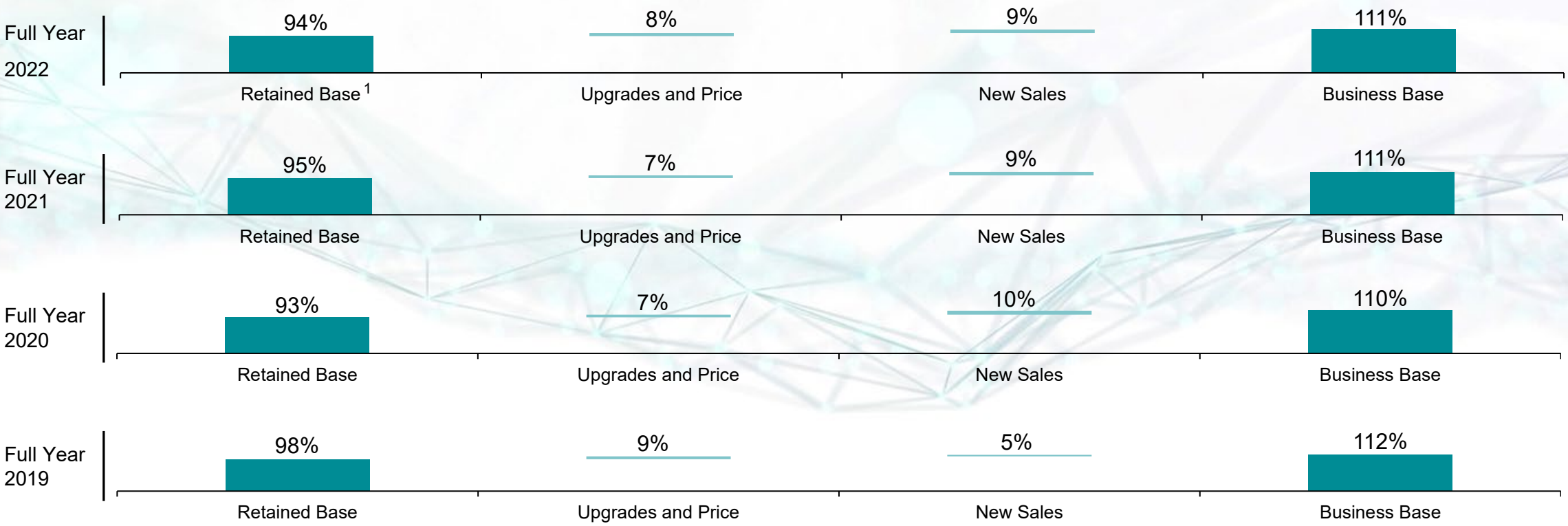


Adjusted Operating Margin[1]



1. Guidance as of January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results For Fourth Quarter And Full Year 2022; Sets Outlook For 2023" from January 31, 2023, 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. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP.

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 kompany, RealXData, and ZM Financial.

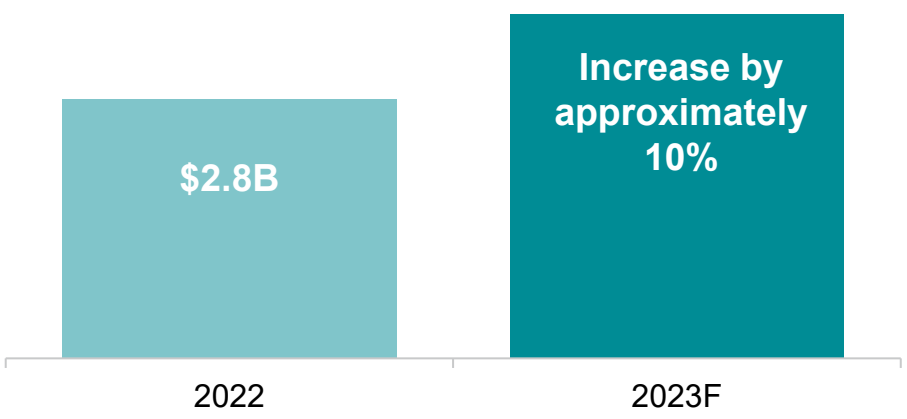
MA: Full Year 2023 Guidance[1]

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

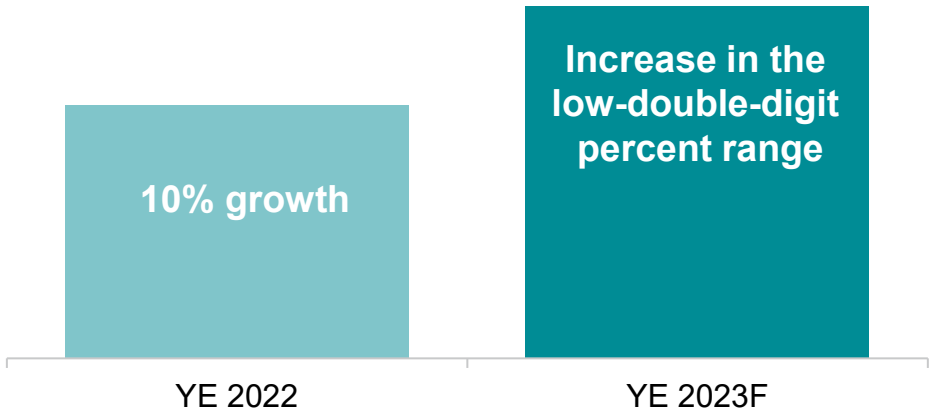
KEY DRIVERS OF FY 2023 OUTLOOK

- ARR[2] growth expected to accelerate as our mid-90s retention rates and strong customer-orientation enable cross-selling, tactical pricing, product development and sales deployment strategies
- Ongoing investments, including in new and enhanced capabilities in our KYC, Banking and Insurance Solutions businesses are well-balanced against expense efficiency initiatives, enabling concurrent margin expansion and double-digit revenue growth

REVENUE



ANNUALIZED RECURRING REVENUE[2]



1. Guidance as of January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2022; Sets Outlook for 2023" from January 31, 2023, 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. Refer to the Appendix for the definition of and further information on ARR. ARR excludes the impact of foreign currency translation.

Accelerating Revenue Growth

Medium-Term Revenue Target Drivers



Note: SaaS = Software as a Service.

1. As of January 31, 2023. Refer to slide 74 in the Appendix for details and assumptions with respect to medium-term guidance.

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

450+ million	Companies and entities
1.7+ billion	Ownership links
99.99%	Precision level in ownership data
1,700+	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 =

Targeting up to **$150M** in incremental RMS-related revenue **by 2025**[1]

Achieved **6% sales growth** in 2022[2]

Accretive to FY 2022 adjusted diluted EPS

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.
2. Includes synergies.

Awards & Accolades

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

MOODY'S ANALYTICS



6

ESG & Climate Solutions

Moody's Transparent and Rigorous ESG & Climate Capabilities

~$190 million

2022 ESG & Climate Revenue[1]

Growth in the **High-single-digit** percent range in 2023[2]



- Our award-winning ESG & Climate risk data is **integrated across our business and capabilities**
- We enable customers to obtain a holistic view of their ESG & Climate risk exposure by providing both a **financial materiality and performance lens**
- Moody's addresses evolving use cases and is committed to expanding and enhancing **comprehensive ESG & Climate capabilities** through user-friendly delivery platforms
- Moody's helps organizations **identify, measure and manage ESG & Climate risks,** such as those within company supply chains and as part of regulatory reporting requirements

1. Approximate ESG & Climate revenue from Moody's Investors Service and Moody's Analytics as of December 31, 2022.
2. Guidance as of February 23, 2023.

Moody's Core ESG & Climate Capabilities

ESG

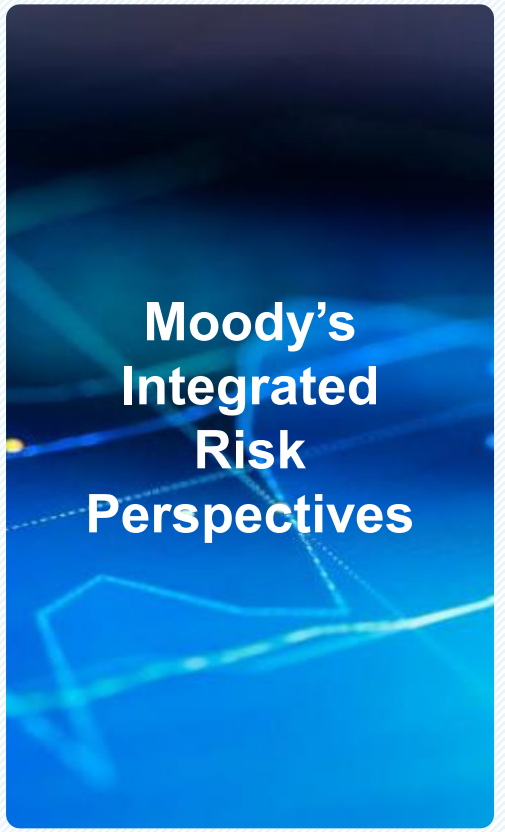
- Issuer Profile Scores (IPS)[1]
- Credit Impact Scores (CIS)[1]
- Analyst-driven and modeled ESG Scores
- Positive & Negative Screening Data
- Normative Standards Screening Data
- Regulatory Data
- Data for 100+ ESG and Climate Indices

Climate Risk

- Carbon Transition Assessment (CTA)[1]
- Physical Risk Data (across real assets, companies, sovereigns and sub-sovereigns)
- Physical Risk Management Data
- Temperature Alignment Data
- Macroeconomic Scenarios
- Climate-Adjusted Probability of Default
- Climate Pathway Scenarios
- Expected Loss and Financial Impacts
- Natural Catastrophe Models in ~100 countries

Sustainable Finance

- Second Party Opinions (SPOs) on Green, Social, Sustainable and Sustainability-linked Bonds and Loans[1]



1. Capabilities provided by Moody's Investors Service.

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

10,000+

ESG Credit Impact Scores (CIS) and Issuer Profile Scores (IPS) by MIS

300M+

Companies scored via a combination of analyst-verified and modeled Moody's ESG scores

10,000+

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

~7,000

ESG assessments

7,500+

Companies covered for Temperature Alignment Data

600+

Second Party Opinions

Green, Social and Sustainability Bonds and Sustainability-linked loans and bonds

3,000+

ESG-related research reports published since 2020

600+

ESG and Climate-related events and speaking engagements

200+

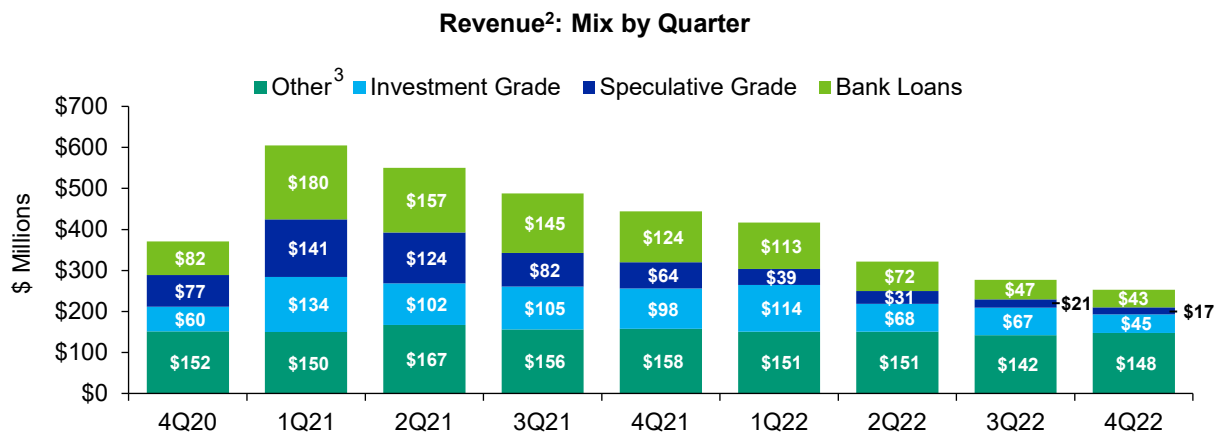
Natural catastrophe models in ~100 countries

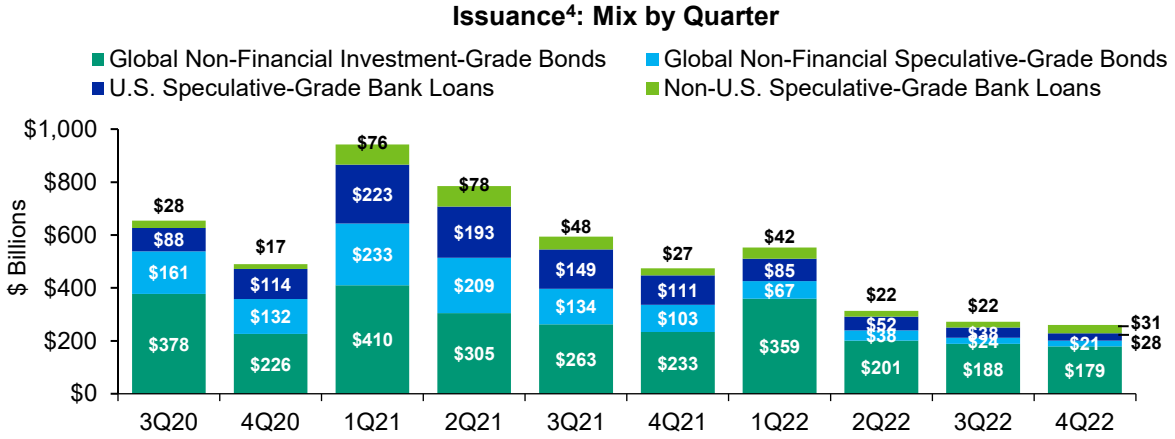
1. Data as of December 31, 2022.
2. Real assets are physical assets that have an intrinsic worth due to their substance and properties. Real assets include precious metals, commodities, real estate, land, equipment and natural resources.

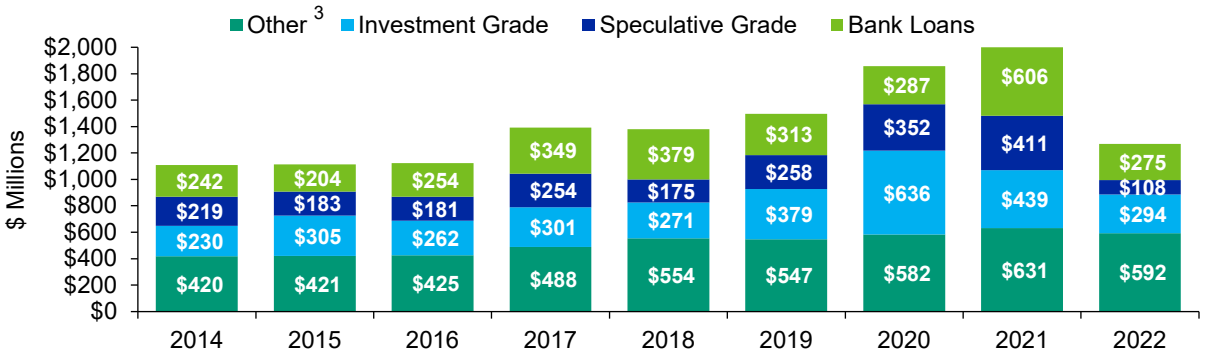
7

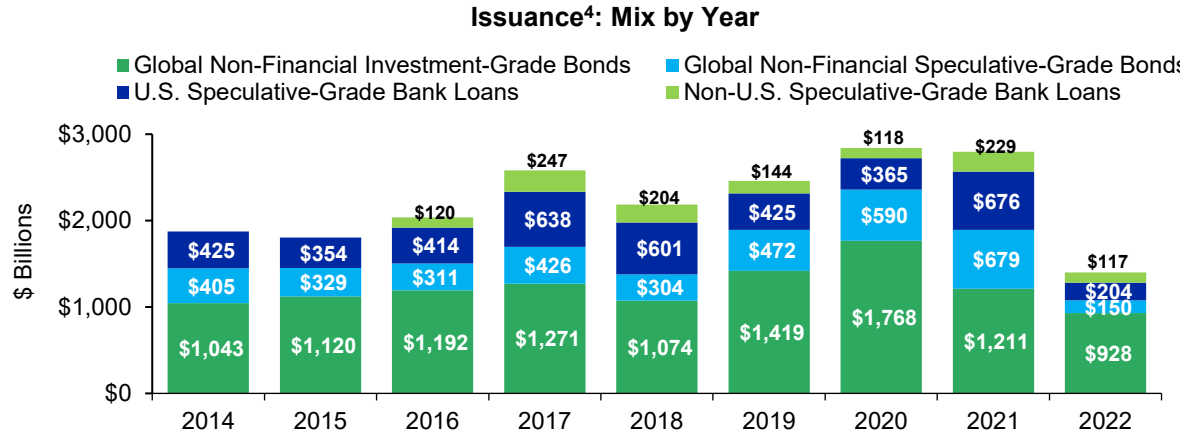
Appendix

Corporate Finance: Revenue and Issuance[1]







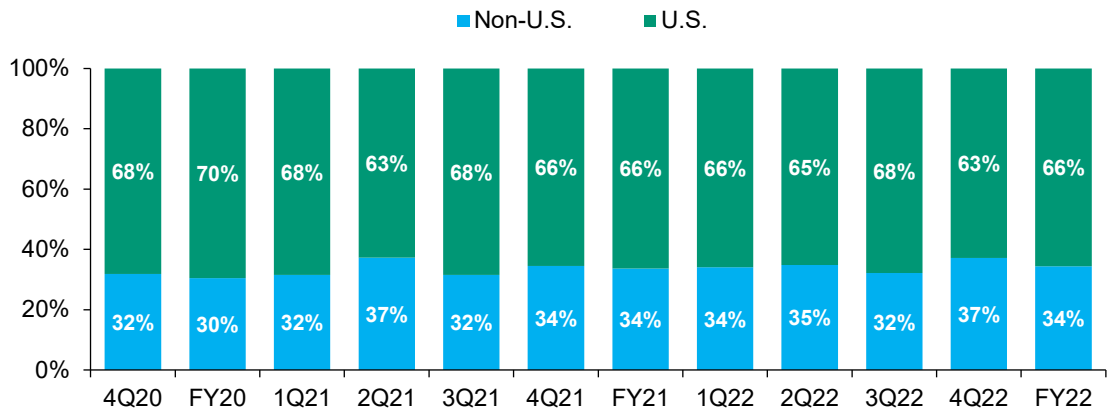


Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

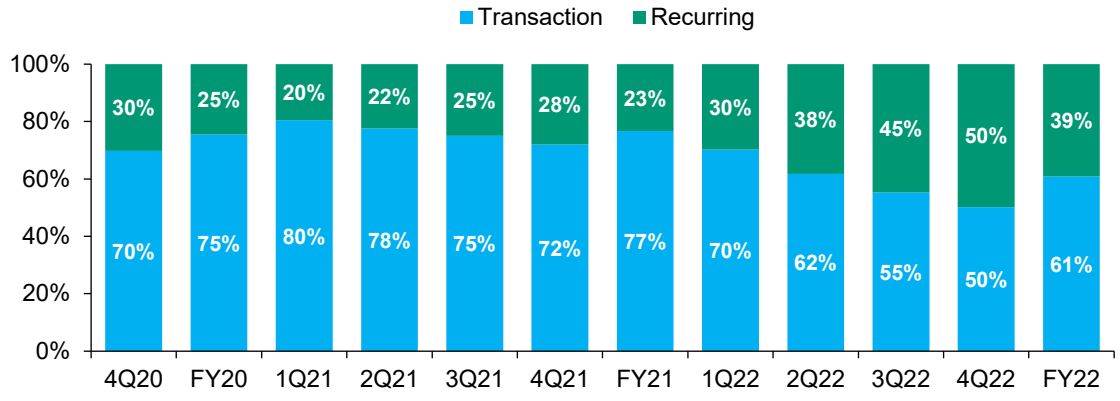
1. Total estimated market issuance, unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 1Q 2018.
3. Other includes 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

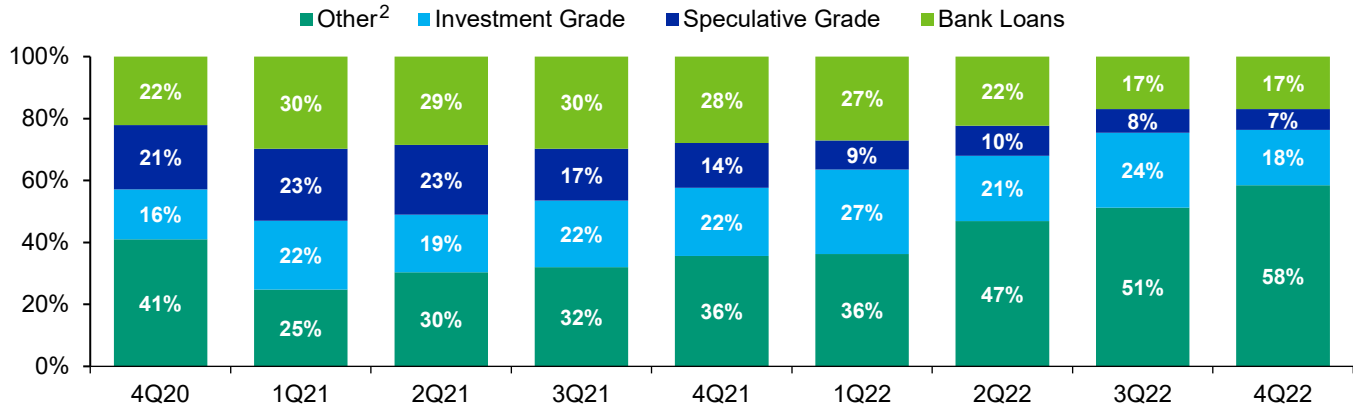
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction



Revenue[1]: Distribution by Product

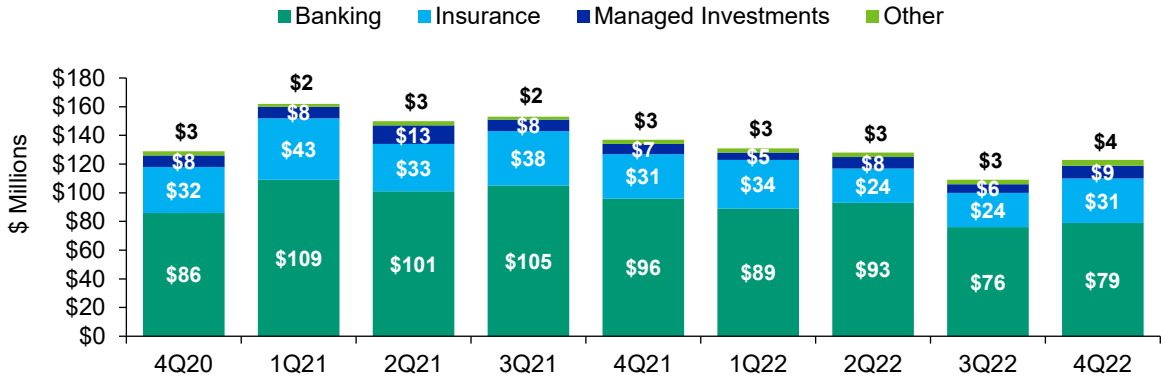


Note: Percentages have been rounded and may not total to 100%.

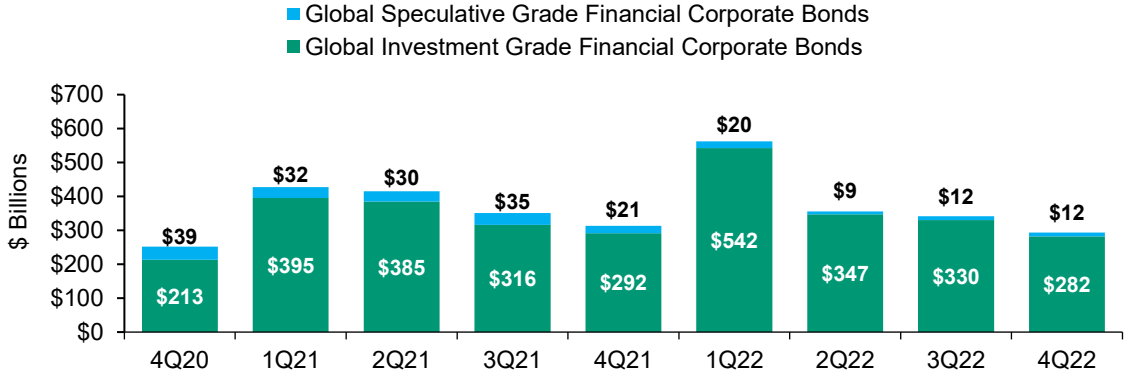
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
2. Other includes monitoring, commercial paper, medium term notes and ICRA.

Financial Institutions: Revenue and Issuance[1]

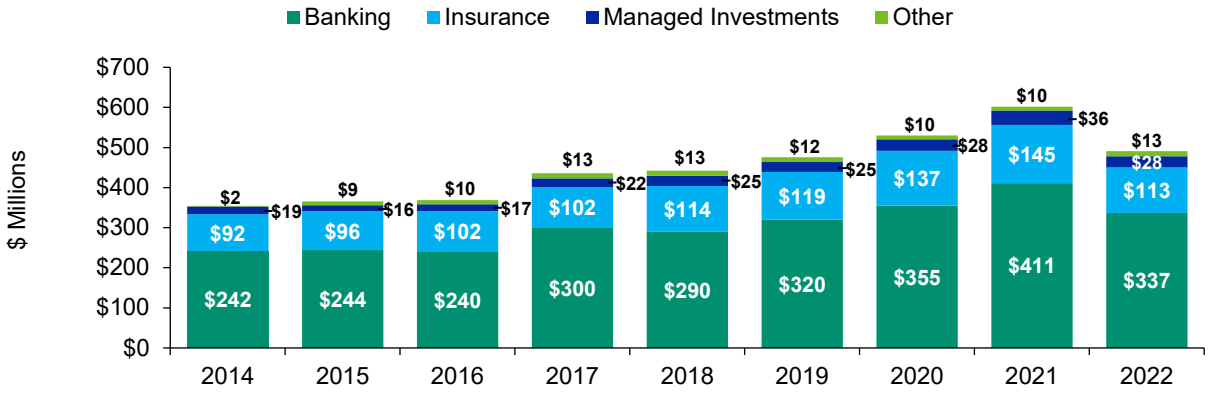
Revenue[2]: Mix by Quarter



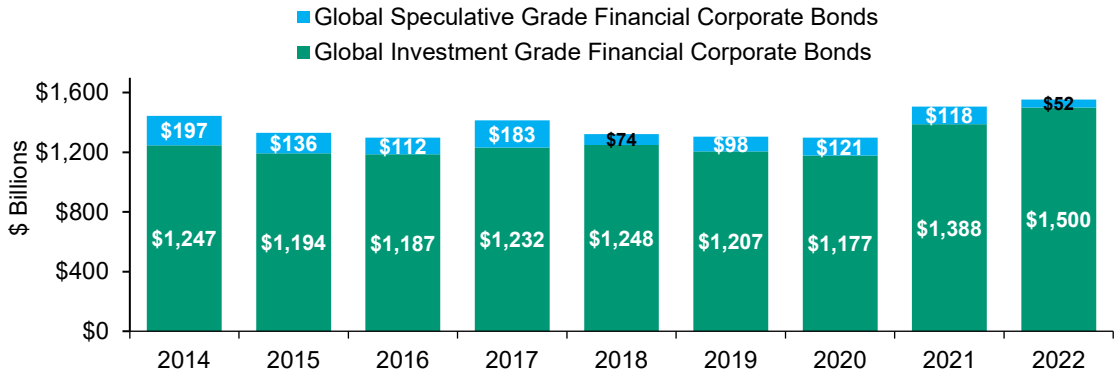
Issuance[3]: Mix by Quarter



Revenue[2]: Mix by Year



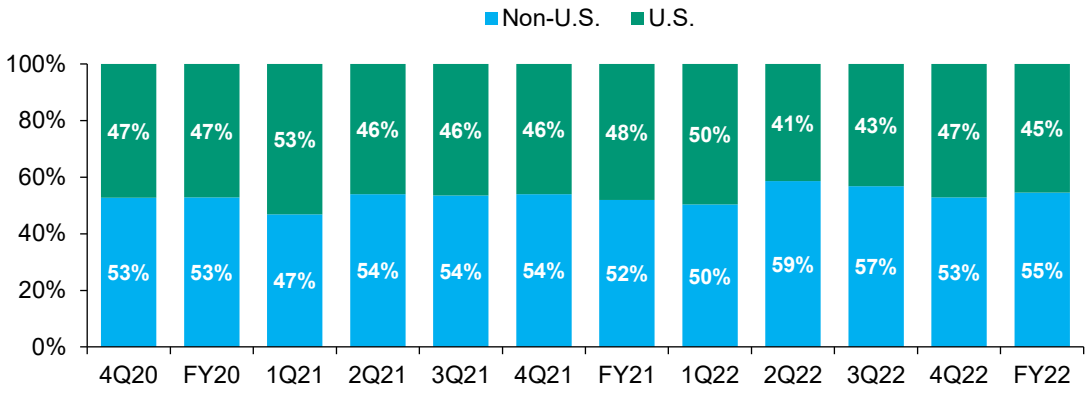
Issuance[3]: Mix by Year



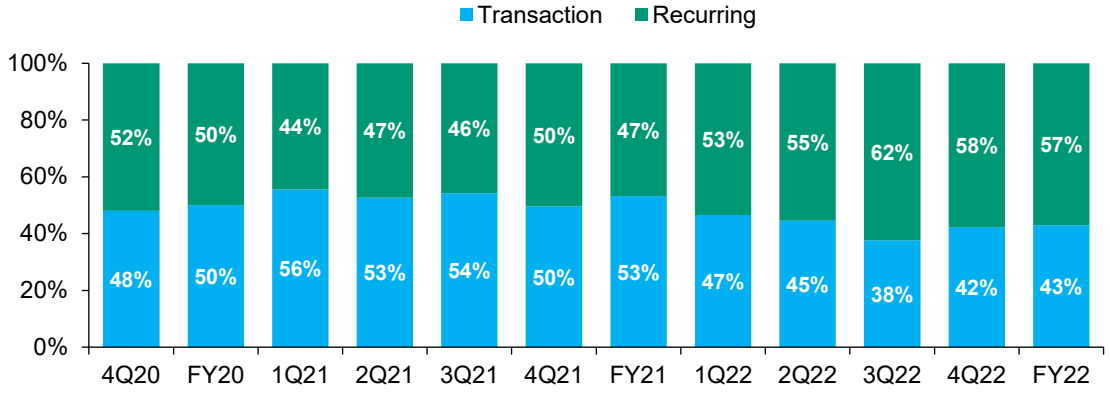
1. Total estimated market issuance, unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
3. Sources: Moody's Analytics, Dealogic. Debt issuance categories do not directly correspond to Moody's revenue categorization. Issuance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

Financial Institutions: Revenue

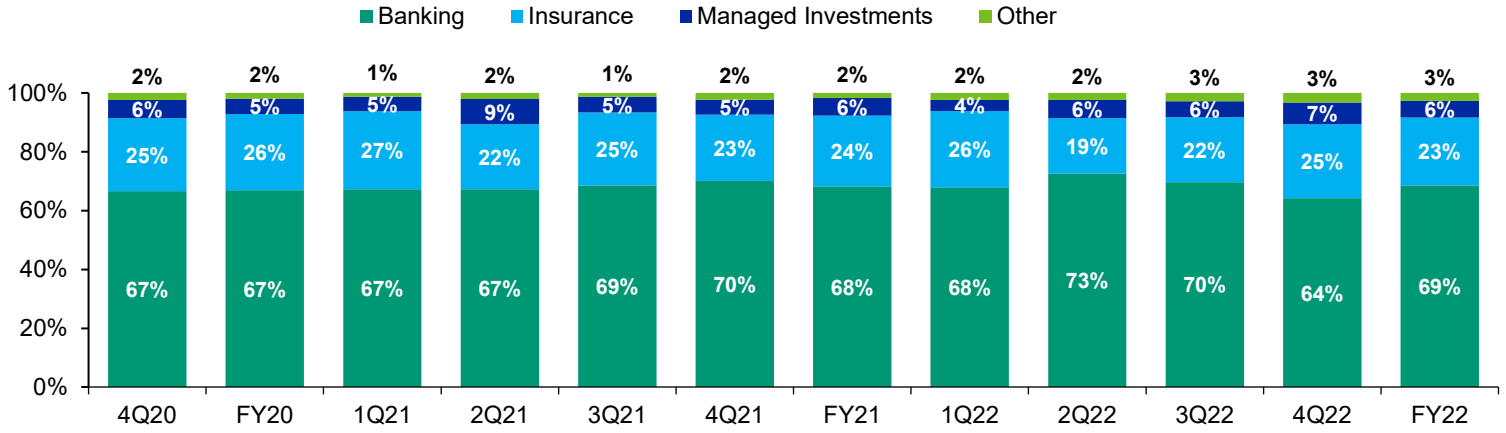
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction



Revenue[1]: Distribution by Product

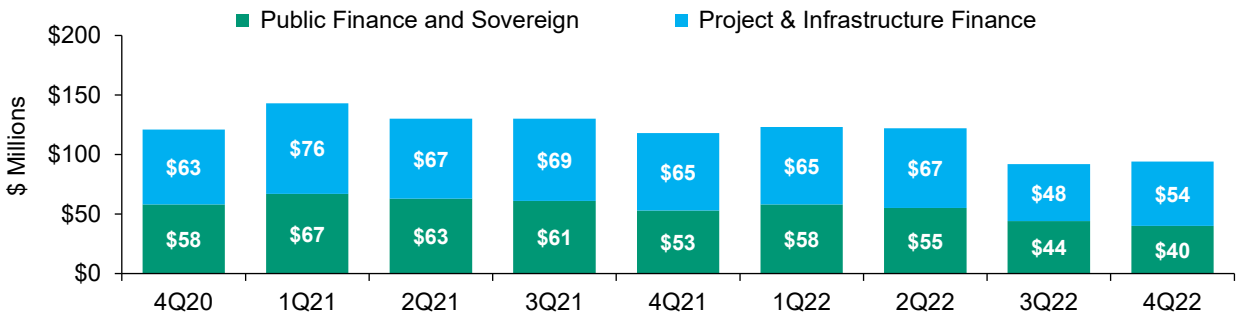


Note: Percentages have been rounded and may not total to 100%.

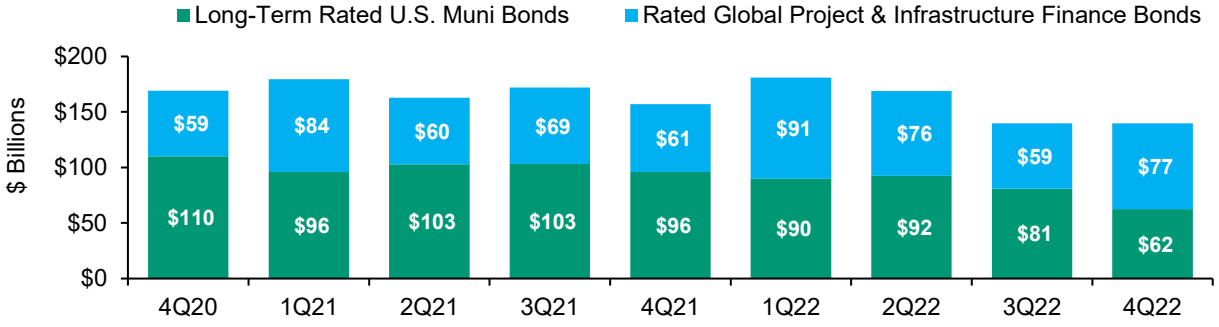
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.

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

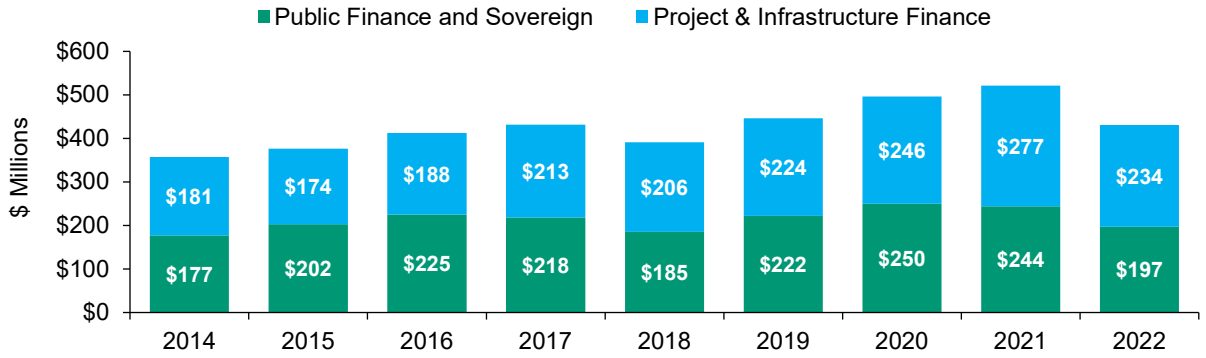
Revenue[2]: Mix by Quarter



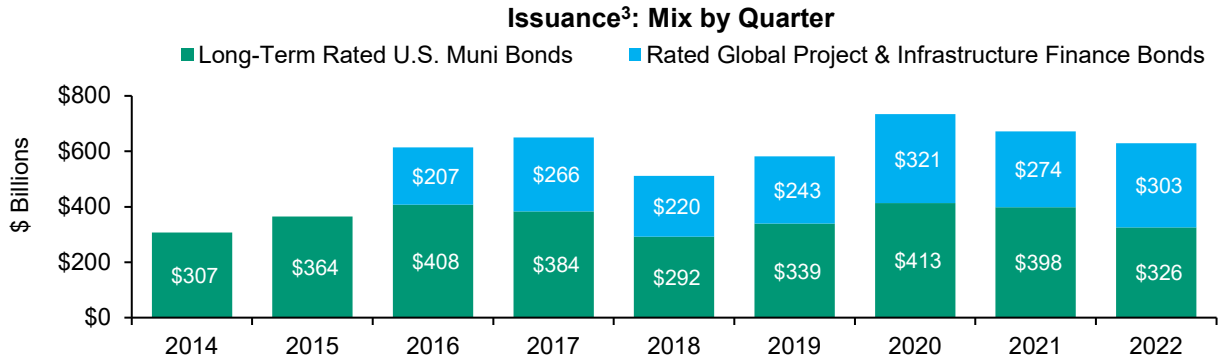
Issuance[3]: Mix by Quarter



Revenue[2]: Mix by Year



Issuance[3]: Mix by Quarter

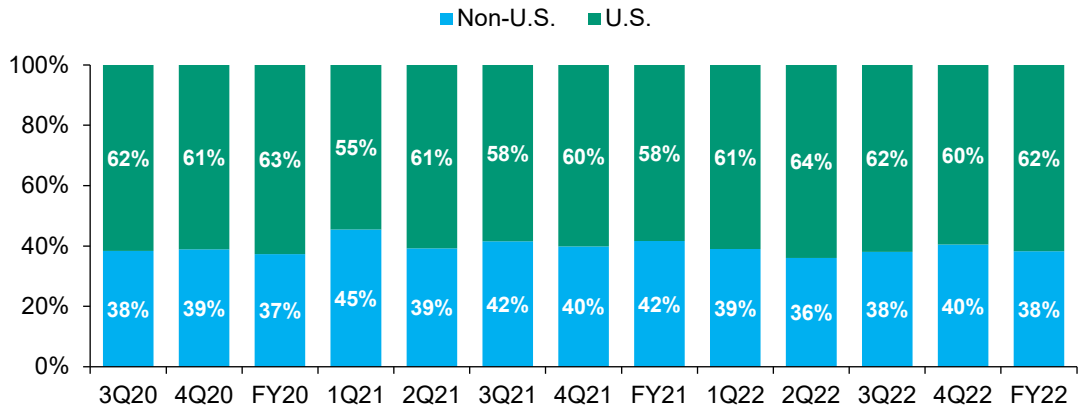


Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

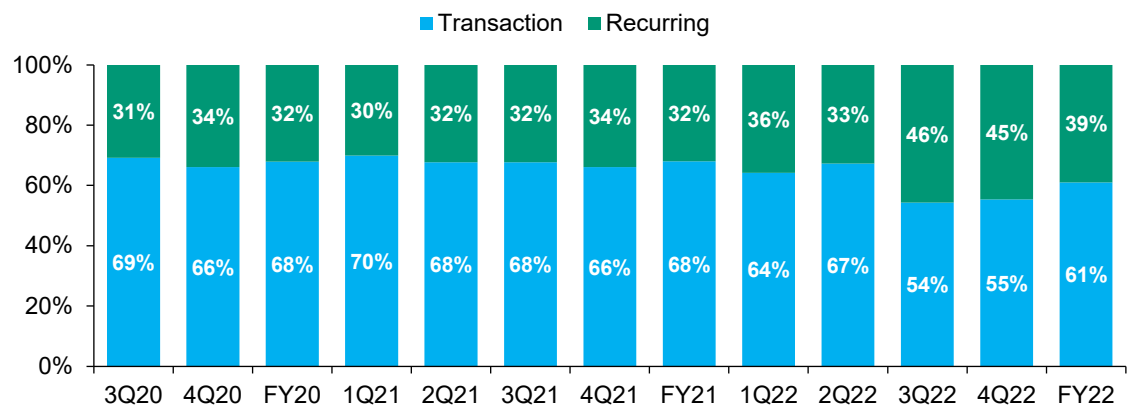
1. Total estimated market issuance, unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
3. Sources: Moody's Corporation, Refinitiv, Thomson Reuters. Global Rated Project & Infrastructure Finance available starting in 2016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

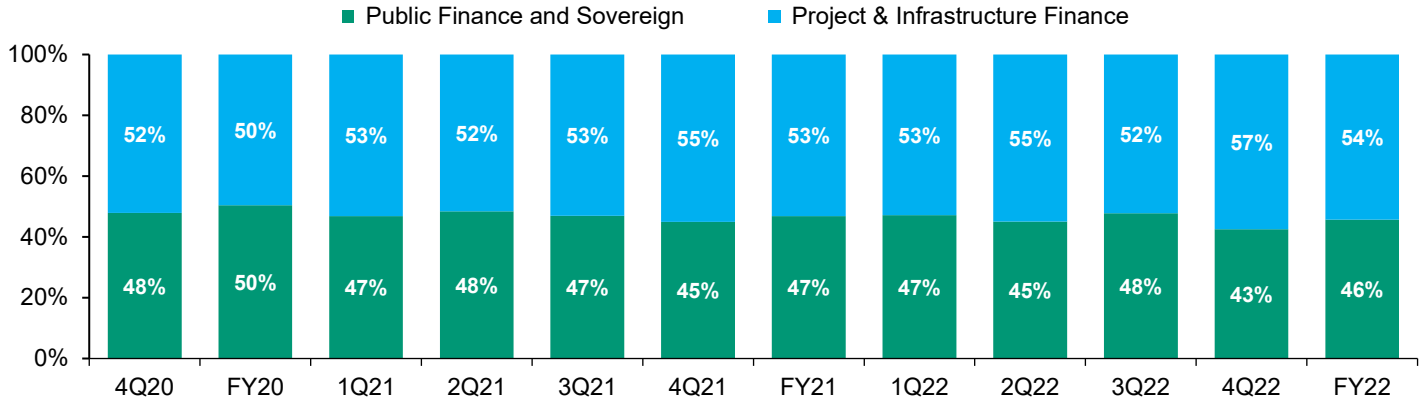
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction



Revenue[1]: Distribution by Product

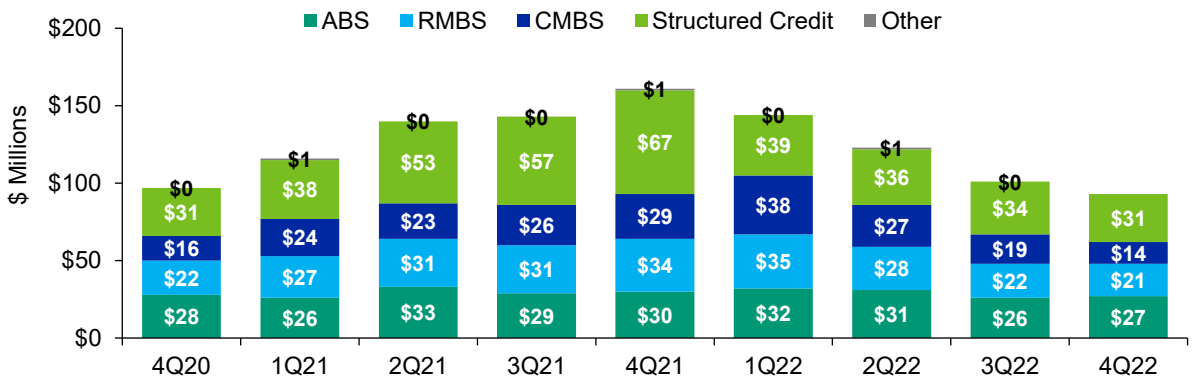


Note: Percentages have been rounded and may not total to 100%.

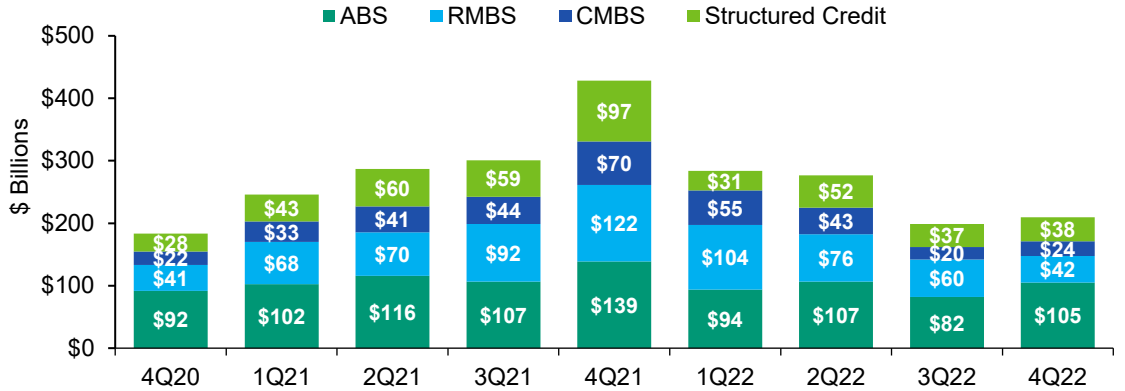
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.

Structured Finance: Revenue and Issuance[1]

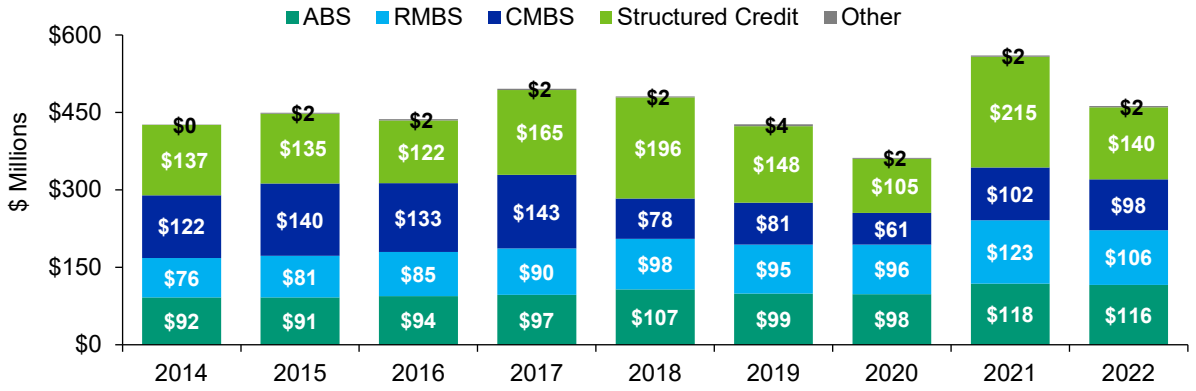
Revenue[2]: Mix by Quarter



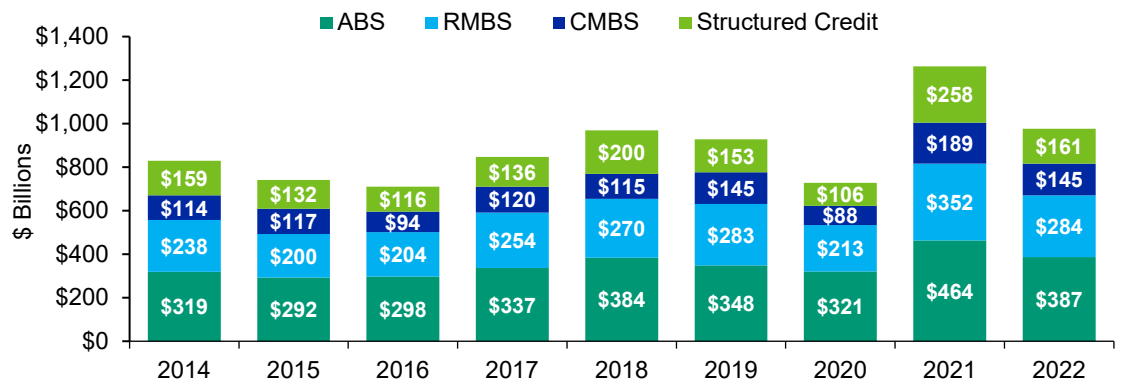
Issuance[3]: Mix by Quarter



Revenue[2]: Mix by Quarter



Issuance[3]: Mix by Year

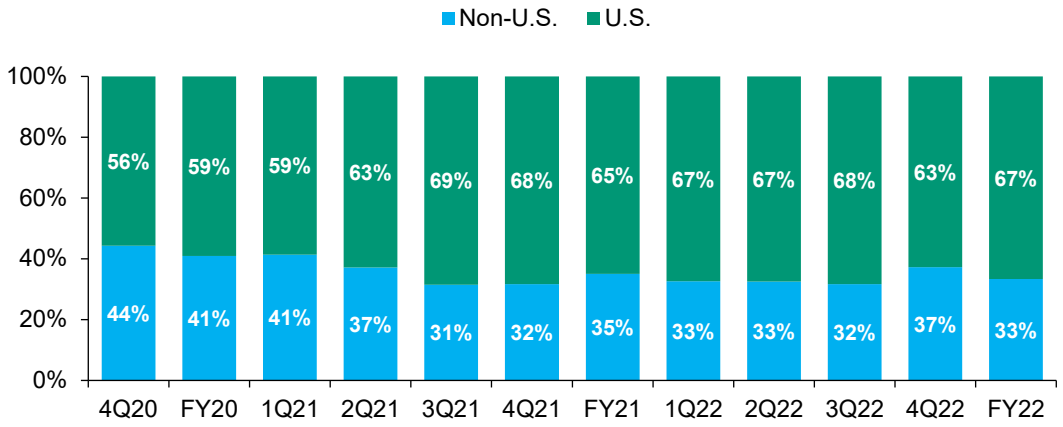


Notes: ABS (asset-backed securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (residential mortgage-backed securitization) includes covered bonds. CMBS (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes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

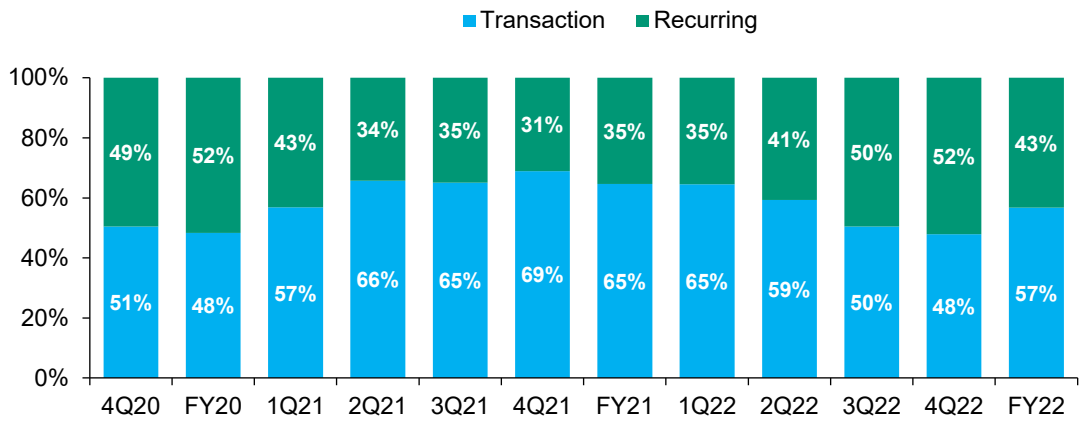
1. Total estimated market issuance, unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 1Q 2018.
3. Sources: AB 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

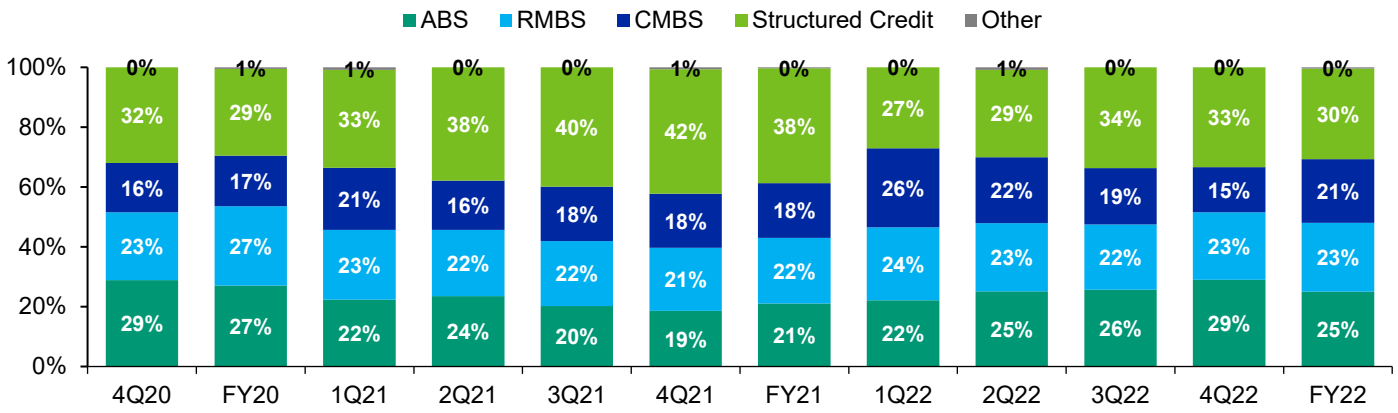
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction

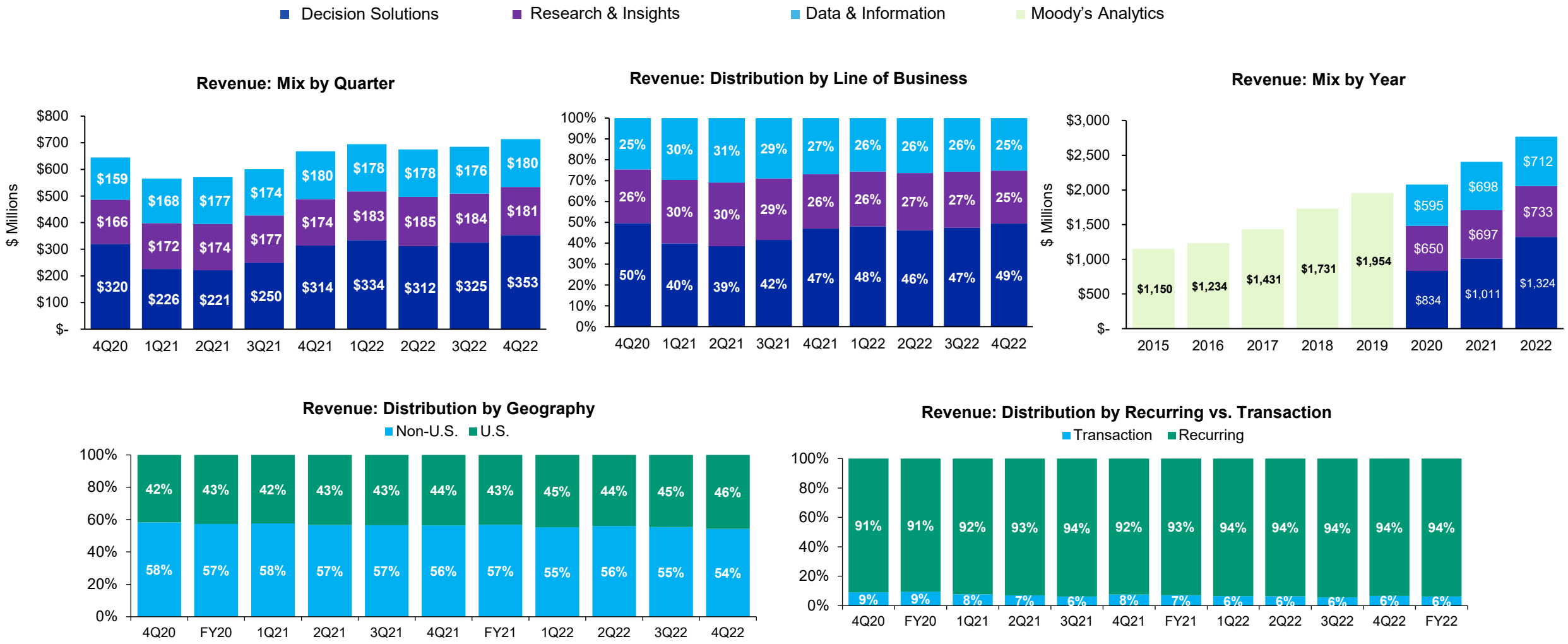


Revenue[1]: Distribution by Product



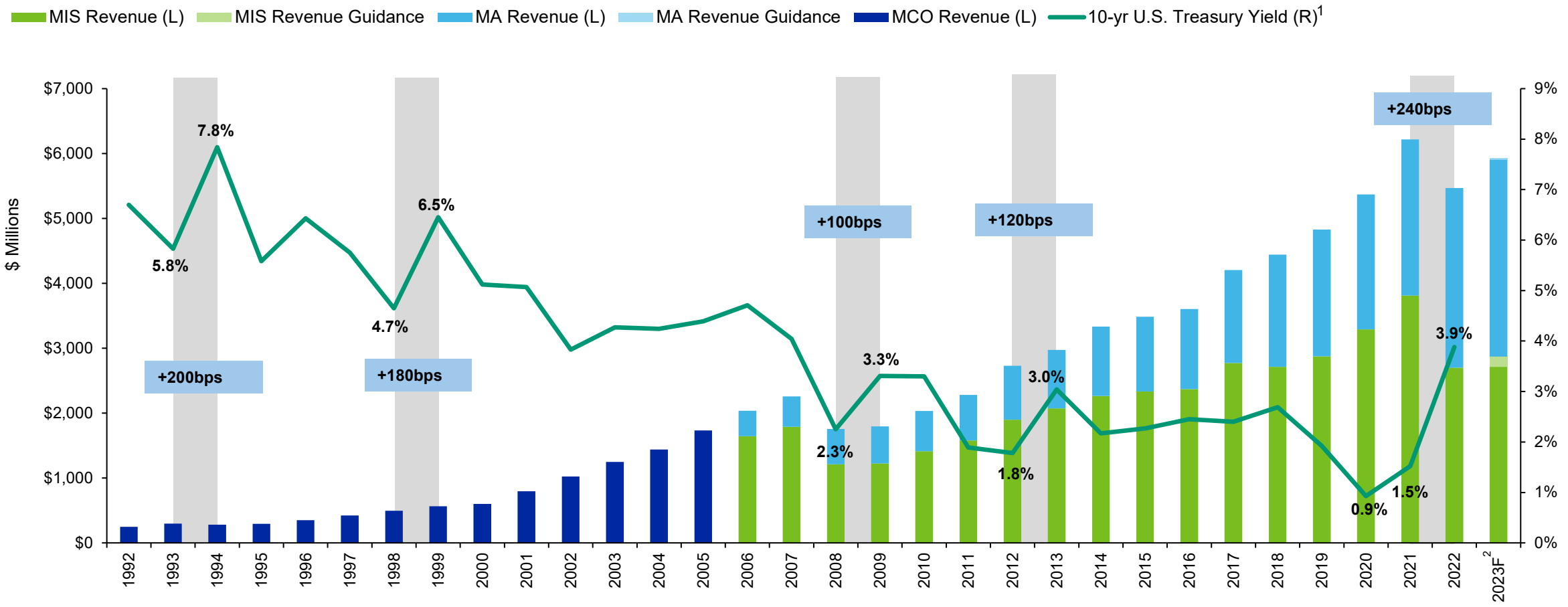
Notes: ABS (asset-backed securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (residential mortgage-backed securitization) includes covered bonds. CMBS (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes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

Moody's Analytics: Financial Overview



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

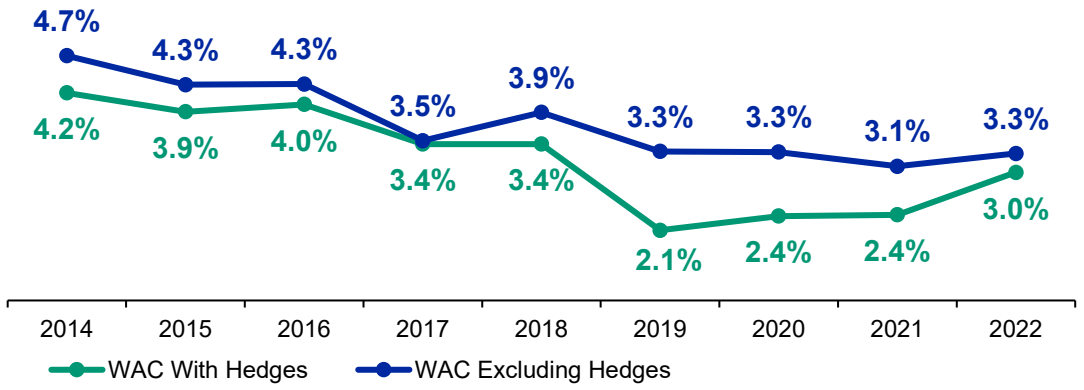
Moody's Revenue and Interest Rates[1] Over Time



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 January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results For Fourth Quarter And Full Year 2022; Sets Outlook For 2023" from January 31, 2023, 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.

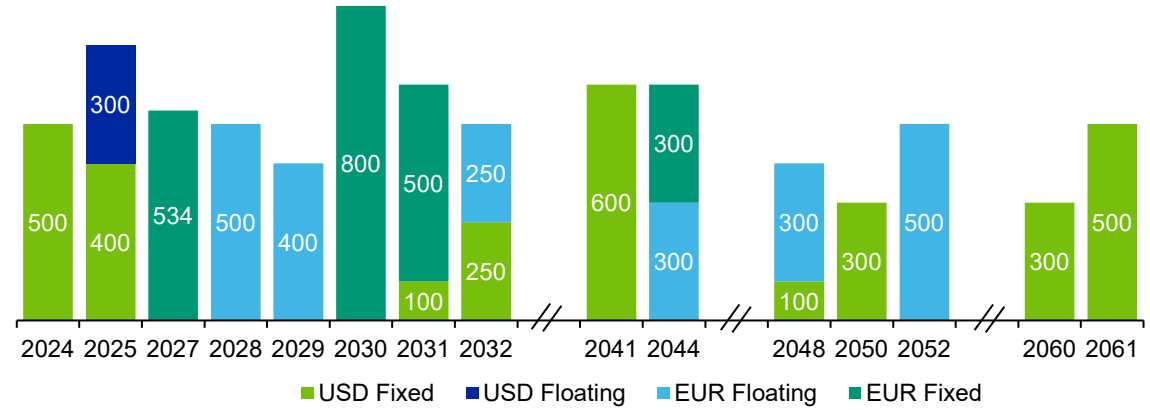
Maintaining Financial Flexibility through Proactive Management

Bond portfolio WAC[1]



Balanced maturity schedule[4]

$ in millions



- Well-laddered maturities; attractive long-end rates provide opportunity to optimize WAC and WAM
- Strong liquidity with $1.9B in cash and short-term investments, and an undrawn $1.25B revolving credit facility[2]
- Leverage below maximum 4.0x total debt / EBITDA covenant[3]

WAC = Weighted Average Coupon. WAM = Weighted Average Maturity.

1. 2014-2022 as of year-end.
2. As of December 31, 2022. See press release titled “Moody's Corporation Reports Results for Fourth Quarter And Full Year 2022; Sets Outlook for 2023” from January 31, 2023, for Moody’s sources of capital and cash flow generation.
3. 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.
4. Certain USD denominated debt has been synthetically converted to EUR via cross-currency swaps. EUR bonds converted to USD as of December 31, 2022.

Disciplined Approach to Capital Management

Capital Allocation Priorities

INVESTING FOR GROWTH

1 **Reinvestment**
Accelerating organic growth

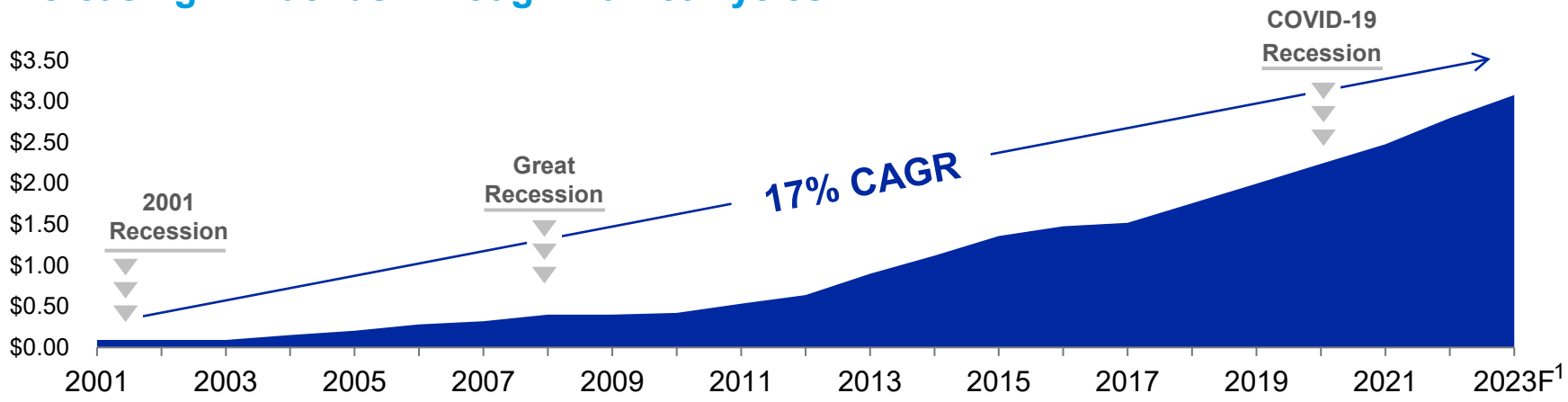
2 **Acquisitions**
Advance global integrated risk assessment strategy

RETURNING CAPITAL

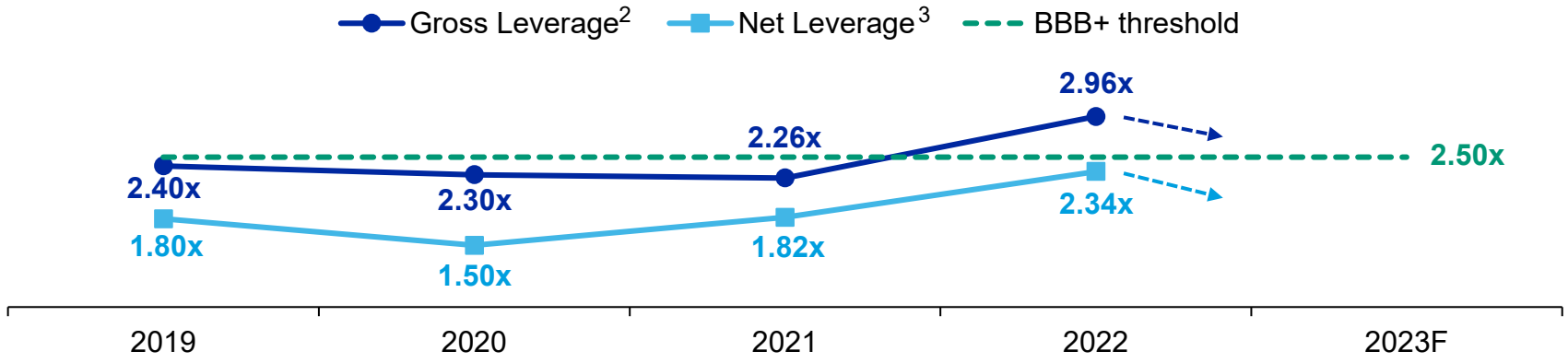
3 **Dividends**
Positioning as a "growth" stock

4 **Share Repurchases**
Mechanism to return excess cash to stockholders

Increasing Dividends Through Market Cycles



Leverage Anchored to BBB+ Rating



1. Annualized dividend of $0.77.
2. Gross leverage represents outstanding debt on the balance sheet divided by adjusted TTM EBITDA and is intended to approximate leverage as calculated by Fitch.
3. Net leverage represents outstanding debt (net of cash) on the balance sheet divided by adjusted TTM EBITDA and is intended to approximate leverage as calculated by S&P.

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 to have its near and long-term science-based targets validated by the SBTi
- Launched an implementation plan focused on aligning global office initiatives to our company-wide Environmental Sustainability Policy and commitments
- Selected as a member of the 2022 Dow Jones Sustainability (DJSI) World Index for the first time and DJSI North America Index for the third consecutive year
- Joined the United Nations Global Compact's Early Adopters Program and were one of the first companies to disclose using the enhanced Communication on Progress
- Launched the 2021 Stakeholder Sustainability report (aligned with the GRI, SASB, WEF frameworks) and the 2021 TCFD Report
- Published an inaugural Global Tax Policy and a Political Engagement and Public Policy Statement

VISIT OUR SUSTAINABILITY SITE TO LEARN MORE »

Better Lives

- Progressed on our customer-focused diversity, equity and inclusion (DE&I) program, CORE, by becoming a founding member of the U.S. Economic Opportunity Coalition
- Published our consolidated U.S. EEO-1 employment data for the second consecutive year in 2022
- Launched "PurposeFirst", an initiative designed to enhance employee flexibility and create opportunities for collaboration while continuing to meet our business objectives
- Named Best Place to Work for Disability Inclusion by the Disability Equality Index 2022
- Named to Bloomberg Gender-Equality Index for Fourth Consecutive Year

Better Solutions

- Expanded our Issuer Profile Scores (IPS) and Credit Impact Scores (CIS) to cover +10,000 governments, financial institutions and corporations across sectors globally
- Continued to work on the integration of RMS, a leading global provider of climate and natural disaster risk modeling and analytics
- Collaborated with peers in the Climate Data Steering Committee to publish recommendations on the design of a new open-data utility that would make climate transition-related data openly available in a single place for the first time

America's Most JUST Companies – CNBC 2023

Environmental Finance Company Awards 2022 Winner – Sustainability reporting of the year – Americas

CDP A List 2022 Climate

Seramount Inclusion Index Company 2022

InsuranceERM Americas Awards 2022 Winner – Data solution of the year

Environmental Finance Sustainable Investment Awards 2022 Winner – ESG data provider of the year – Europe

SBTi = Science Based Targets Initiative; GRI = Global Reporting Initiative; SASB = Sustainability Accounting Standards Board; WEF = World Economic Forum; CORE: Creating Opportunities for Racial Equity program.

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
- **Enterprise Performance Management (EPM)** system will deliver a modern integrated financial modeling system to drive operational transformation

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.

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	2022
Operating Income	*$1,868*	*$1,998*	*$2,388*	*$2,844*	*$1,883*
Operating Margin	*42.0%*	*41.4%*	*44.5%*	*45.7%*	*34.4%*
Add Adjustment:					
Depreciation & Amortization	*192*	*200*	*220*	*257*	*331*
Acquisition-Related Expenses	*8*	*3*	*-*	*-*	*-*
Restructuring	*49*	*60*	*50*	*-*	*114*
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***	***$2,328***
Adjusted Operating Margin	*47.6%*	*47.4%*	*49.7%*	*49.9%*	*42.6%*

Moody's Corporation Net Debt Reconciliation

(in $ millions)	2018	2019	2020	2021	2022
Gross debt	$5,676	$5,581	$6,422	$7,413	$7,389
Less: Cash, cash equivalents and short-term investments	*1,818*	*1,930*	*2,696*	*1,902*	*1,859*
Net debt	**$3,858**	**$3,651**	**$3,726**	**$5,511**	**$5,530**

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

	2023F[1]
Projected Operating Margin – U.S. GAAP	Approximately 37%
Depreciation & Amortization	Approximately 7%
Restructuring Expense	Approximately 0.5%
Projected Adjusted Operating Margin	**44% to 45%**

Free Cash Flow Reconciliation

(in $ millions)	2018	2019	2020	2021	2022	2023F[1]
Net cash flows from operating activities	$1,461	$1,675	$2,146	$2,005	$1,474	$1.7 to $1.9 billion
Less: Capital expenditures	*91*	*69*	*103*	*139*	*283*	*Approximately $0.3 billion*
Free Cash Flow	**$1,370**	**$1,606**	**$2,043**	**$1,866**	**$1,191**	**$1.4 to $1.6 billion**

1. Guidance as of January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results For Fourth Quarter And Full Year 2022; Sets Outlook For 2023" from January 31, 2023, 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	2022	2023F[1]
Diluted EPS – U.S. GAAP	$6.74	$7.42	$9.39	$11.78	$7.44	$8.05 to $8.55
Acquisition-Related Intangible Amortization Expenses	$0.40	$0.42	$0.51	$0.65	$0.83	~$0.85
Acquisition-Related Expenses	$0.03	$0.02	-	-	-	-
Restructuring	$0.19	$0.23	$0.20	-	$0.48	~$0.10
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	-
Gain on extinguishment of debt	-	-	-	-	($0.29)	-
Adjusted Diluted EPS	$7.39	$8.29	$10.15	$12.29	$8.57	$9.00 to $9.50

1. Guidance as of January 31, 2023. Refer to Table 11 – "2023 Outlook" in the press release titled "Moody's Corporation Reports Results For Fourth Quarter And Full Year 2022; Sets Outlook For 2023" from January 31, 2023, 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	**December 31, 2022**	**December 31, 2021**	**Change**	**Growth**
MA ARR				
Decision Solutions	*$1,235*	*$1,110*	*$125*	*11%*
Research and Insights	*770*	*707*	*63*	*9%*
Data and Information	*768*	*705*	*63*	*9%*
Total MA ARR	**$2,773**	**$2,522**	**$251**	**10%**

Key Assumptions Underlying our Medium-Term Targets

Moody's medium-term guidance refers to a time period within 5 years and reflects assumptions about numerous factors that could affect its business and is based on currently available information reviewed by management through and as of today's date.

These assumptions include, but are not limited to, the effects of interest rates, inflation, foreign currency exchange rates, capital markets' liquidity and activity in different sectors of the debt markets. This outlook also reflects assumptions about general economic conditions, including inflation and related monetary policy actions by governments in response to inflation, global GDP, and the impacts resulting from changes in international conditions, including as a result of the conflict in Ukraine, as well as assumptions related to the Company's own operations and personnel. These assumptions are subject to increased uncertainty due to the current inflationary environment and the conflict in Ukraine. Actual results could differ materially from Moody's outlook.

The guidance also incorporates various assumptions as of January 31, 2023, including: (a) U.S. and Euro area GDP to stagnate in the near-term, followed by economic recovery; (b) the U.S. 10-Year Treasury yield to stabilize, fluctuating modestly around current levels; (c) issuers continue to refinance maturing debt; (d) MA customer retention rates remain in-line with historical levels; and (e) pricing initiatives align with prior practices and enhancements to customer value.

Moody's Corporation Medium-Term Guidance (as of January 31, 2023)	
Moody's Corporation	
Revenue	At least 10% growth
Adjusted Operating Margin (1)	Low-50s percent range
Adjusted Diluted EPS (1)	Low-double-digit percent growth
Moody's Investors Service (MIS)	
MIS global revenue	Low-to-mid-single-digit percent growth
MIS Adjusted Operating Margin	Low-60s percent range
Moody's Analytics (MA)	
MA global revenue	Low-to-mid-teens percent growth
MA Adjusted Operating Margin	Mid-30s percent range

Note: Growth refers to average annualized growth over the time period. Assumes full year 2022 as the base year.

1. Moody's does not provide medium-term operating margin and diluted EPS guidance on a U.S. GAAP basis because the items that the Company excludes to derive Adjusted Operating Margin and Adjusted Diluted EPS cannot be reasonably predicted or assumed, for example the amount of amortization associated with acquired intangible assets from future M&A activity. Accordingly, the Company does not forecast these items over the medium-term. The occurrence, timing and amount of any of the items excluded from operating income to derive Adjusted Operating Income, Adjusted Operating Margin and Adjusted Diluted EPS could significantly impact the Company's medium-term U.S. GAAP results.

Moody's

Decode risk.
Unlock opportunity.

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