

Dear Stockholder:

You are cordially invited to attend the 2026 Annual Meeting of Stockholders of Moody's Corporation to be held on Tuesday, April 14, 2026, at 9:30 a.m. EDT. Due to the greater access that it provides to our stockholders, the Board of Directors has directed that the 2026 Annual Meeting be held as a "virtual meeting" via the internet. We have designed the format of the Annual Meeting to provide stockholders the same ability to participate that they would have at an in-person meeting.

The Notice of Annual Meeting and Proxy Statement accompanying this letter describe the business to be acted upon at the meeting. The Annual Report for the year ended December 31, 2025 is also enclosed.

On March 4, 2026, we mailed to many of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our 2026 Proxy Statement and 2025 Annual Report and vote online. The Notice included instructions on how to request a paper or e-mail copy of the proxy materials, including the Notice of Annual Meeting, Proxy Statement, Annual Report, and proxy card or voting instruction card. Stockholders who requested paper copies of the proxy materials or previously elected to receive the proxy materials electronically did not receive a Notice and will receive the proxy materials in the format requested.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we encourage you to review the proxy materials and hope you will vote as soon as possible. You may vote by proxy over the internet or by telephone by using the instructions provided in the Notice. Alternatively, if you requested and received paper copies of the proxy materials by mail, you can also vote by mail by following the instructions on the proxy card or voting instruction card. Voting over the internet, by telephone, or by written proxy or voting instruction card will ensure your representation at the Annual Meeting regardless of whether you attend. Instructions regarding the three methods of voting are contained in the Notice or proxy card or voting instruction card.

Sincerely,



Vincent A. Forlenza

Chairman of the Board



Robert Fauber

President and Chief Executive Officer

NOTICE OF 2026 ANNUAL MEETING OF STOCKHOLDERS

To Our Stockholders:

The 2026 Annual Meeting of Stockholders of Moody's Corporation ("Moody's" or the "Company") will be held on Tuesday, April 14, 2026, at 9:30 a.m. EDT. The 2026 Annual Meeting will be held virtually via the internet at www.virtualshareholdermeeting.com/MCO2026. The meeting will be held for the following purposes, all as more fully described in the accompanying Proxy Statement:

- | | |
|---|--|
| 1 | To elect the ten director nominees named in the Proxy Statement to serve a one-year term; |
| 2 | To ratify the appointment of KPMG LLP as the independent registered public accounting firm of the Company for the year 2026; |
| 3 | To vote on an advisory resolution approving executive compensation; and |
| 4 | To transact such other business as may properly come before the meeting or any adjournment or postponement thereof. |

The Board of Directors of the Company has fixed the close of business on February 18, 2026 as the record date for the determination of stockholders entitled to receive notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof.

If you experience technical difficulties during the check-in process, or at any time during the Annual Meeting, please call the number displayed on the virtual annual meeting login page for technical support.

By Order of the Board of Directors,



Elizabeth M. McCarroll

*Managing Director, Corporate Governance
and Securities, and Corporate Secretary*

March 4, 2026

IMPORTANT VOTING INFORMATION

Your Participation in Voting the Shares You Own Is Important

If you are the beneficial owner of your shares (meaning that your shares are held in the name of a bank, broker or other nominee), you may receive a Notice of Internet Availability of Proxy Materials from the firm that holds the shares containing instructions that you must follow in order for your shares to be voted. Certain institutions offer telephone and internet voting. If you received the proxy materials in paper form, the materials include a voting instruction card so you can instruct the holder of record on how to vote your shares.

Brokers are not permitted to vote on certain items and may elect not to vote on any of the items, unless you provide voting instructions. To ensure that your shares are voted on all items, you will need to communicate your voting decisions to your bank, broker or other holder of record before the date of the Annual Meeting.

Voting your shares is important to ensure that you have a say in the governance of the Company and to fulfill the objectives of the majority-voting standard that Moody's Corporation applies in the election of directors. Please review the proxy materials and follow the relevant instructions to vote your shares. We hope you will exercise your rights and fully participate as a stockholder in the future of Moody's Corporation.

More Information Is Available

If you have any questions about the voting of your shares, participating in the Annual Meeting or the proxy voting process in general, please contact the bank, broker or other nominee through which you hold your shares. Additionally, you may contact the Company's Investor Relations Department by sending an e-mail to ir@moodys.com.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 14, 2026

The Proxy Statement and the Company's 2025 Annual Report are available at www.proxyvote.com. Your vote is very important. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible. You may vote your shares via a toll-free telephone number or over the internet as instructed in the Notice of Internet Availability of Proxy Materials. Alternatively, if you received a paper copy of a proxy or voting instruction card by mail, you may submit your proxy or voting instruction card for the Annual Meeting by completing, signing, dating and returning your proxy or voting instruction card in the pre-addressed envelope provided. No postage is required if the card is mailed in the United States. If you attend the meeting, you may vote during the meeting via the internet, even if you have previously returned your proxy or voting instruction card or voted by telephone or the internet. We will provide without charge to you a copy of the 2025 Annual Report on Form 10-K, upon written or oral request. You may direct such a request to us via e-mail to ir@moodys.com, or by submitting a written request to the Company's Investor Relations Department, at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 or contacting the Company's Investor Relations Department by telephone, at (212) 553-0300.

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PROXY STATEMENT SUMMARY

2026 ANNUAL MEETING INFORMATION

This Proxy Statement is being furnished to the holders of the common stock, par value \$0.01 per share (the “Common Stock”), of Moody’s Corporation (“Moody’s” or the “Company”) in connection with the solicitation of proxies by the Board of Directors of the Company (the “Board of Directors” or the “Board”) for use in voting at the 2026 Annual Meeting of Stockholders or any adjournment or postponement thereof (the “Annual Meeting”). This summary highlights certain information from this Proxy Statement. You should read the entire Proxy Statement carefully before voting.



Date and Time

Tuesday, April 14, 2026
9:30 a.m. EDT



Place

Via the internet at
www.virtualshareholdermeeting.com/MCO2026



Record Date

February 18, 2026

This Proxy Statement and the accompanying proxy card are first being made available to stockholders on March 4, 2026. The Company’s telephone number is (212) 553-0300.

MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

Items of Business		Board Recommendation	Vote Required
1	Election of ten directors	FOR each nominee	Majority of votes cast
2	Ratification of appointment of KPMG LLP as the Company’s independent registered public accounting firm for 2026	FOR	Majority of shares present and entitled to vote
3	Advisory resolution approving executive compensation	FOR	Majority of shares present and entitled to vote

HOW TO VOTE IN ADVANCE OF THE ANNUAL VIRTUAL MEETING

In addition to voting at the Annual Meeting, stockholders of record can vote by proxy by following the instructions in the Notice of Internet Availability of Proxy Materials (the “Notice”) and using the internet or by calling the toll-free telephone number that is available in the Notice. Alternatively, stockholders of record who requested a paper copy of the proxy materials can vote by proxy by mailing their signed proxy cards. The telephone and internet voting procedures are designed to authenticate stockholders’ identities, to allow stockholders to give their voting instructions and to confirm that stockholders’ instructions have been recorded properly.



Internet

go to the website
www.proxyvote.com and follow
the instructions provided;



Phone

call 1-800-690-6903 using a touch-
tone phone (toll charges may apply
for calls made from outside the
United States) and follow the
instructions provided; or



Mail

if you received a proxy card in the
mail, complete, sign, date, and mail
the proxy card in the return
envelope provided to you.

If your shares are held in a “street name” (that is, through a bank, broker or other nominee), you may receive a notice from the firm that holds the shares containing instructions that you must follow in order for your shares to be voted. Certain institutions offer telephone and internet voting. If you received the proxy materials in paper form, the materials include a voting instruction card so you can instruct the holder of record on how to vote your shares. For additional information, including voting procedures for certain current and former employees, see “Information about the Annual Meeting, Proxy Voting and Other Information” on page 78.

HOW TO PARTICIPATE IN THE ANNUAL MEETING

Stockholders of record as of the close of business on February 18, 2026, the record date, are entitled to participate in and vote at the Annual Meeting. To participate in the Annual Meeting, including to vote and ask questions, you must go to the meeting website at www.virtualshareholdermeeting.com/MCO2026, enter the control number found on your proxy card, voting instruction card or the Notice, and follow the instructions on the website. The meeting webcast will begin promptly at 9:30 a.m. EDT. If your shares are held in street name and your voting instruction card or Notice indicates that you may vote those shares through the www.proxyvote.com website, then you may access, participate in and vote at the Annual Meeting with the 16-digit access code indicated on that voting instruction card or Notice. Otherwise, stockholders who hold their shares in street name should contact their bank, broker or other nominee (preferably at least 5 days before the Annual Meeting) and obtain a “legal proxy” in order to be able to attend, participate in or vote at the Annual Meeting. Online check-in will begin approximately 15 minutes prior to the beginning of the meeting, and we encourage you to allow ample time for check-in. If you experience technical difficulties during the check-in process, or at any time during the Annual Meeting, please call the number displayed on the virtual annual meeting login page for technical support.

Moody’s will endeavor to respond during the Annual Meeting to as many stockholder-submitted questions as time permits that comply with the meeting rules of conduct. We will post answers to all proper stockholder questions (whether or not answered during the meeting) received regarding our Company on our Investor Relations website at www.moody.com under the headings “About Moody’s—Investor Relations” as soon as is practicable following the meeting.

Rules for the conduct of the Annual Meeting will be available on the meeting website. In addition, for information about how to view the rules and the list of stockholders entitled to vote at the Annual Meeting during the ten days ending the day before the Annual Meeting, please visit our Company’s website at moody.com under the headings “About Moody’s—Investor Relations.”

CORPORATE GOVERNANCE HIGHLIGHTS

Board Independence



Nine of the ten Board nominees are independent



Fully independent Audit, Governance & Nominating, and Compensation & Human Resources Committees



Regular executive sessions of independent directors

Executive Compensation Governance Practices



Robust stock ownership guidelines, with retention requirements, for directors and executive officers



Comprehensive clawback policy, applicable to all cash incentive and both time- and performance-based equity-based awards



Minimum one-year vesting period generally applicable to incentive equity awards



Anti-hedging and anti-pledging policy

Other Board Practices



All directors elected annually by majority vote (in uncontested elections)



Annual evaluations of the Board, committees and individual directors



Board composition reflects an array of backgrounds and experiences and includes a range of tenures to balance fresh perspectives with in-depth knowledge about the Company

Director Nominee	Independent	Committees of the Board			
		Audit	Governance & Nominating	Compensation & Human Resources	Executive
Jorge A. Bermudez Retired Chief Risk Officer, Citigroup, Inc.					
Sumit Dhawan* Chief Executive Officer, Proofpoint, Inc.					
Thérèse Esperdy** Retired Global Chairman of Financial Institutions Group, JPMorgan Chase & Co.					
Robert Fauber President and Chief Executive Officer, Moody's Corporation					
Vincent A. Forlenza Chairman of the Board, Moody's Corporation Retired Chief Executive Officer, Becton, Dickinson and Company					
Jose M. Minaya Global Head, BNY Investments and Wealth					
Lisa P. Sawicki*** Former Chair of the Global Board and Client Partner at PwC					
Leslie F. Seidman Former Chairman, Financial Accounting Standards Board					
Zig Serafin Vice Chairman and Special Advisor, Qualtrics International Inc.					
Bruce Van Saun Chairman and Chief Executive Officer, Citizens Financial Group, Inc.					
Number of Committee Meetings in 2025		9	6	5	—

: Chairman : Member

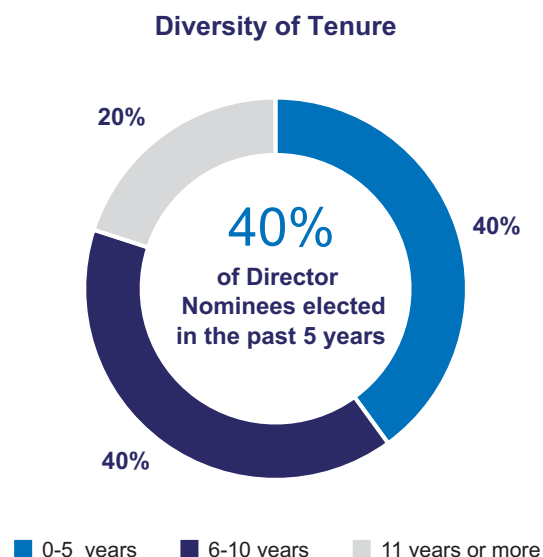
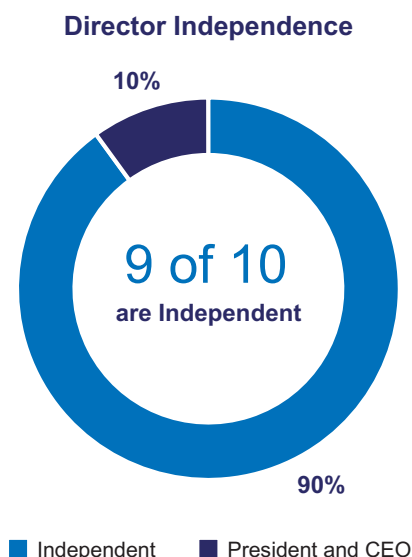
* Mr. Dhawan joined the Board's Governance & Nominating and Compensation & Human Resources Committees effective July 16, 2025.

** Ms Esperdy stepped down from the Board's Audit Committee and joined the Board's Compensation & Human Resources and Executive Committees effective August 20, 2025. Ms Esperdy also became Chairman of the Compensation & Human Resources Committee effective August 20, 2025.

*** Ms Sawicki has been elected to join the Board, including the Audit and Governance & Nominating Committees, effective March 16, 2026.

DIRECTOR NOMINEE HIGHLIGHTS

The Company strives to maintain a Board that possesses a combination of skills, professional experience, and an array of backgrounds and a range of tenures necessary to effectively oversee the Company's business. As part of the search process for each new director, the Governance & Nominating Committee strives to have a varied slate of candidates and encourages any search firm the Committee engages to do so as well, from which the Committee selects the most appropriate candidate taking into account consideration of the qualifications and skills addressed below under "Item 1 - Election of Directors; Qualifications and Skills of Directors." All of the directors currently serving, including Sumit Dhawan, who was elected director by the Board effective July 16, 2025, are standing for election at the Annual Meeting. In addition, Lisa Sawicki, who will join the Board effective March 16, 2026, is standing for election at the Annual Meeting. Information regarding the director nominees is provided below, including individualized information presented in the matrix below regarding their experiences, skills and background.



Board Experience and Skills Matrix

Each “●” in the table below denotes a particular area of experience and expertise and indicates a primary qualification supporting the director’s nomination. A “○” denotes an area in which a director has other demonstrated proficiency and indicates an additional qualification supporting the director’s nomination. The lack of a mark does not mean a director does not possess meaningful experience or skill in that area.

	Bermudez	Dhawan	Esperdy	Fauber	Forlenza	Minaya	Sawicki	Seidman	Serafin	Van Saun
Experience and Skills										
Financial Experience Includes experience in accounting, financial planning, financial reporting processes, financial controls structures, capital allocation, financial markets.	●	○	●	●	○	●	●	●	○	●
Strategic Planning/ Implementation Strategic experience in business development and M&A, including experience developing and implementing growth strategies	●	●	●	●	●	●	●	○	●	●
Innovation & Technology Experience in innovation and technology, including experience managing technological change and innovation of new products, services, content, and technology capabilities	●	●		●	●	○	○	○	●	●
Cybersecurity Experience in information security, digital platforms, data privacy and cybersecurity.	○	●	○	○	○		○	○	○	○
Artificial Intelligence / Machine Learning Experience in artificial intelligence and/or machine learning.		●		○		○	○	○	●	○
Industry Knowledge Experience in the Company’s industries, including credit rating, financial information or enterprise risk software.	●		●	●		●	●	○	○	○
Leadership Experience Practical experience managing the operations of a business or large organization in a significant leadership position, including as a chief executive officer, chief financial officer or other senior leadership role.	●	●	●	●	●	●	○	○	●	●
Legal, Regulatory & Public Policy Experience or expertise in legal, regulatory or public policy matters, including engaging with regulators as part of a business or through positions with government agencies or regulatory bodies.	●	○	○	●	●	○	○	●		●
Public Company Board Experience Experience or expertise in corporate governance matters, including through service on the boards of other public companies.	●	○	●		●			●	●	●
Risk Experience with risk management of a large organization and management of specific types of risk, including risks related to technology, cybersecurity, and financial services.	●	○	●	○	○	●	○	○	○	●

	Bermudez	Dhawan	Esperdy	Fauber	Forlenza	Minaya	Sawicki	Seidman	Serafin	Van Saun
Experience and Skills										
Corporate Sustainability										
Experience with environmental and social oversight at an organization(s), including human capital management, such as through oversight of sustainability and corporate social and environmental responsibility strategies.	☐		☐	☐	☒	☒	☐	☒	☒	☐
International Experience										
Leadership experience in global or multinational companies or in international markets, including oversight of international issues and operations and experience in the geographic markets in which Moody's operates.	☒	☒	☒	☒	☒	☒	☒	☐	☒	☒

SUSTAINABILITY

Moody's manages its business with the goal of delivering value to all of its stakeholders, including its customers, employees, business partners, local communities and stockholders. Moody's considers sustainability-related factors throughout its operations, value chain, products and services. The Company uses its expertise, technology tools, and research and analytical services to help other organizations evaluate sustainability-related risk and make better risk mitigation and planning decisions.

Moody's provides updated information on its sustainability strategy and progress via its sustainability website, and discloses information frequently requested by investors via its sustainability-related disclosures website.

Board Oversight of Sustainability Matters

The Board oversees sustainability matters via the Audit, Governance & Nominating, and Compensation & Human Resources Committees, as part of its oversight of management and the Company's overall strategy. Together, the committee functions support the development of a robust sustainability-related strategy and disclosure framework for the Company. The Board also oversees Moody's policies for assessing and managing the Company's exposure to risk, including climate-related risks such as business continuity disruption and reputational or credibility concerns stemming from incorporation of climate-related risks into the credit rating methodologies and credit ratings of Moody's Ratings.

Audit Committee

Oversees financial, risk and other disclosures made in Moody's annual and quarterly reports related to sustainability.

Governance & Nominating Committee

Oversees sustainability matters, including significant issues of corporate social and environmental responsibility, as they pertain to the Company's business and to long-term value creation for the Company and its stockholders. The Committee also makes recommendations to the Board regarding these issues.

Compensation & Human Resources Committee

Oversees inclusion of sustainability-related performance goals, if applicable, for determining compensation of certain senior executives (including the Named Executive Officers).

HUMAN CAPITAL

The Board oversees human capital matters, including through the Compensation & Human Resources Committee. Management regularly presents to the directors on relevant human capital topics, including talent management, compensation and benefits, and inclusion and employee engagement. In 2025, the Board oversaw the Company's public disclosure regarding human capital management in the Company's Annual Report and this Proxy Statement, as well as its 2024 EEO-1 report.

HUMAN CAPITAL MANAGEMENT

Total Rewards

Moody's Total Rewards programs are designed to attract and maintain a high-performing, engaged and motivated global workforce. The Company's compensation packages include market-competitive salaries, performance-based annual bonuses, and equity grants aligned to the Company's long-term performance for certain employees.

The Company's industry leading benefits programs offer comprehensive resources to support physical, mental and financial well-being. The Company invests in AI powered technologies in order to provide employees with a world-class experience accessing and managing their benefits. The Company continuously evaluates its market benchmarks and employee feedback so that benefits are competitive and support the attraction of the best talent. For example, in recent years the Company implemented a global paid parental leave policy to give parents time off to care for and bond with a new child and updated its tuition reimbursement program.

The Company also promotes flexible work arrangements, which support the Company's efforts to create a work atmosphere in which people feel valued and inspired to give their best. The Company has implemented a "PurposeFirst" framework, which fosters purpose-driven decisions relating to how and where Moody's teams work.

Talent Management, Employee Engagement and Retention

Moody's believes that the Company's long-term success depends on its ability to attract, develop and retain a high-performing workforce. The Company's goal is to create an environment where colleagues can thrive personally and professionally and can maximize their potential. Moody's culture is one of continuous learning, which the Company believes is crucial for colleagues to thrive as part of the organization and to feel a sense of accomplishment and purpose, and Company leaders are key in reinforcing this.

Moody's talent strategy helps create integrated, cohesive talent activities that support the growth and success of the Company's employees and the business. This strategy informs all of Moody's talent programs, guiding efforts to attract, develop and retain top talent. It also helps the Company remain aligned with its overall business objectives and values while designing programs to meet the evolving needs of the organization.

Moody's offers various talent development programs and resources through Moody's University that are focused on building professional, technical and leadership skills to support employees' goals and objectives. Moody's also places significant emphasis on its high-potential and high-performance programs, which are designed to identify and nurture emerging leaders within the organization. These programs provide tailored development opportunities, mentorship and the chance to work on strategic projects that drive the business forward.

Moody's Employee Experience function conducts listening sessions with employees and creates targeted plans to act on the feedback provided. The Company measures employee engagement via multiple channels, including the Business Engagement Survey (BES) for employees to provide anonymous and candid feedback to management. This periodic survey helps Moody's management understand employees' level of engagement in critical areas, which include, but are not limited to, purpose, leadership, managerial effectiveness, connection, enablement and empowerment and well-being. Managers are accountable for identifying opportunity areas and taking targeted actions based on survey results. The feedback received through the BES is used as a vital input into making decisions to improve employee experience and retention. As the Company strives to make Moody's a place people want to come and grow, management also carefully monitors local and global employee turnover rates.

HUMAN CAPITAL MANAGEMENT

Inclusion and Belonging

Moody's believes that a workforce comprised of individuals with varied thoughts, backgrounds and experiences fosters an environment that makes the Company's opinions stronger, products more innovative, workplace more welcoming and improves how the Company relates and responds to customers. The Company is committed to cultivating a culture where every individual feels a sense of belonging and has an equal opportunity to succeed.

Moody's Inclusion Operating and Governance Model turns the Company's inclusion strategy into reality by providing a functional framework to guide how the People team, councils, sponsors, business resource groups (BRGs) and committees work together. The Global Inclusion Council, composed of senior leaders, is charged with oversight of the Company's global inclusion strategy and its progress. The members of the council meet quarterly.

The Company's governance model also includes three Regional Inclusion Councils tasked with overseeing the inclusion strategy within their respective regions. Each council meets on a quarterly basis.

The Company's operating model includes 11 active BRGs which represent 51 chapters. These groups are open to all Moody's employees, with more than 5,300 employees participating globally as of December 31, 2025.

CORPORATE GOVERNANCE

In order to address evolving best practices and new regulatory requirements, the Board of Directors reviews its corporate governance practices and the charters for its standing committees at least annually. After performing an interim review in the first quarter of 2025, the Board determined to amend the Company's Corporate Governance Principles as well as the Compensation & Human Resources and Governance & Nominating Committee charters, and following its annual governance review for 2026, the Board determined to amend the charters of the Audit and Compensation & Human Resources Committees. A copy of the Corporate Governance Principles is available on the Company's website at www.moody.com under the headings "About Moody's—Investor Relations—Corporate Governance—Charter Documents—Other Governance Documents." Copies of the charters of the Audit Committee, the Governance & Nominating Committee, the Compensation & Human Resources Committee and the Executive Committee are available on the Company's website at www.moody.com under the headings "About Moody's—Investor Relations—Corporate Governance—Charter Documents." Print copies of the Corporate Governance Principles and the committee charters may also be obtained upon request, addressed to the Corporate Secretary of the Company at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. The Audit Committee, the Governance & Nominating Committee and the Compensation & Human Resources Committee assist the Board in fulfilling its responsibilities, as described below. The Executive Committee has the authority to exercise the powers of the Board when it is not in session (subject to applicable law, rules and regulations, and the Company's Certificate of Incorporation and Amended and Restated By-Laws (the "By-Laws")), advises management and performs other duties delegated to it by the Board from time to time.

BOARD MEETINGS AND COMMITTEES

During 2025, the Board of Directors met six times. The Board had four standing committees: an Audit Committee, a Governance & Nominating Committee, a Compensation & Human Resources Committee and an Executive Committee. All incumbent directors attended at least 75% of the total number of meetings of the Board and of all Board committees on which they served in 2025.

Please refer to page 16 for additional information regarding the Audit Committee, page 18 for additional information regarding the Governance & Nominating Committee and page 18 for additional information regarding the Compensation & Human Resources Committee. The Executive Committee did not meet in 2025. Directors are expected to attend the Annual Meeting. All individuals elected to the Board at the Company's 2025 annual meeting of stockholders attended the meeting.

RECOMMENDATION OF DIRECTOR CANDIDATES

The Governance & Nominating Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board and its committees and engages in succession planning for the Board and key leadership roles on the Board and its committees. The Governance & Nominating Committee is also responsible for overseeing processes for the selection and nomination of director candidates. The Governance & Nominating Committee periodically reviews the skills, experience, characteristics and other criteria for identifying and evaluating directors, and recommends these criteria to the Board. The Governance & Nominating Committee will consider director candidates recommended by stockholders of the Company and may also engage independent search firms from time to time to assist in identifying and evaluating potential director candidates. In considering a candidate for Board membership, whether proposed by stockholders or otherwise, the Governance & Nominating Committee examines, among other things, the candidate's business experience, qualifications, attributes and skills relevant to the management and oversight of the Company's business. The Committee also examines the candidate's independence, ability to represent varied stockholder interests, judgment, integrity, ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts or the appearance of conflicts with the Company's business and interests. The Committee also seeks a range of occupational and personal backgrounds for the Board. As discussed in Item 1 – Election of Directors, on page 25, the Governance & Nominating Committee evaluates these factors in the context of the Board's current composition and the Company's current and future business, strategy and operations. See "Qualifications and Skills of Directors" on page 25 and "Director Nominees" beginning on page 27 for additional information on the Company's directors. To have a candidate considered by the Governance & Nominating Committee, a stockholder must submit the recommendation in writing and must include the following information:

- The name of the stockholder and evidence of the stockholder's ownership of Company stock, including the number of shares owned and the length of time of ownership; and
- The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company, and the candidate's consent to be named as a director if selected by the Governance & Nominating Committee and nominated by the Board.

The stockholder recommendation and information described above must be sent to the Corporate Secretary of the Company at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 or emailed to corporatesecretary@moodys.com, and must be received by the Corporate Secretary not later than 120 days prior to the first anniversary of the date the definitive proxy statement was first released to stockholders in connection with the preceding year's annual meeting of stockholders. For the Company's 2027 Annual Meeting of Stockholders, this deadline is November 4, 2026.

The Governance & Nominating Committee identifies potential nominees by asking current directors and executive officers to notify the Committee if they become aware of persons who meet the criteria described above and might be available to serve on the Board. As described above, the Committee will also consider candidates recommended by stockholders on the same basis as those from other sources. The Governance & Nominating Committee, from time to time, also engages third-party search firms that specialize in identifying director candidates for the Committee's consideration.

Once a person has been identified by or for the Governance & Nominating Committee as a potential candidate, the Committee may collect and review publicly available information regarding the person to assess whether the person should be considered further. If the Governance & Nominating Committee determines that the candidate warrants further consideration, the chairman or another member of the Committee contacts the person. Generally, if the person expresses a willingness to be considered and to serve on the Board, the Governance & Nominating Committee requests information from the candidate, reviews the candidate's accomplishments and qualifications, including in light of the Board's current composition, the Company's current and future business, strategy and operations, and any other candidates whom the Committee might be considering, and conducts one or more interviews with the candidate. In certain instances, Committee members may contact one or more references provided by the candidate or may contact other members of the business community or other persons that may have greater first-hand knowledge of the candidate's accomplishments.

DIRECTOR EDUCATION

The Company provides new directors with an initial orientation session, which includes a comprehensive overview of the Company and the opportunity to meet with key leaders of the organization, including, among others, the Chief Executive Officer, Chief Financial Officer, General Counsel, the Presidents of Moody's Ratings and Moody's Analytics ("MA"), the Chief Compliance Officer and the Chief Accounting Officer and Corporate Controller. This orientation includes, among other topics, an overview of the Company's business, including Moody's Ratings and Moody's Analytics, corporate governance, compliance programs, strategy, technology and cybersecurity, enterprise risk management, and legal and regulatory matters.

Board and committee meetings, industry and corporate governance update presentations, periodic reports from the Company's businesses, and external training programs also provide the Company's directors with continuing education throughout their tenure. The Company reimburses directors for expenses associated with attendance at external education programs. Several field visits beyond the boardroom were conducted in 2025 for the Board, including: (i) two fireside chats hosted by Moody's BRGs with directors speaking to and engaging with employees in the Company's New York office; (ii) a trip to the Company's facility in Gurugram, India, focusing on strategy and how local teams support the work of Moody's Ratings, Moody's Analytics and Moody's Shared Services; and (iii) attendance at certain Moody's Ratings EU Board meetings conducted in various cities throughout the year.

BOARD LEADERSHIP STRUCTURE

The Board periodically reviews its leadership structure to evaluate whether the structure remains appropriate and makes a determination regarding whether or not to separate the roles of Chairman and Chief Executive Officer based upon the circumstances. The Company's Corporate Governance Principles permit the roles of Chairman and Chief Executive Officer to be filled by a single person or different individuals. This flexibility allows the Board to review the structure of the Board periodically and determine whether to separate the two roles based upon the Company's needs and circumstances from time to time. In light of the Board's continued belief that strong, independent Board leadership is a critical aspect of effective corporate governance, the Corporate Governance Principles provide that, whenever and for so long as a Chairman is not an independent director in the future, the independent directors will appoint an independent director to serve as the Lead Independent Director.

Mr. Forlenza has served as the Company's Chairman of the Board since April 2023, and served as Lead Independent Director prior to that time while our former Chief Executive Officer served as Chairman. Mr. Forlenza has significant public company leadership experience as the former chief executive officer and chairman of a publicly traded, global medical technology company. The Board believes that this structure is the optimal Board leadership structure for the current time because it allows Mr. Fauber to focus on leading the Company's business and operations. At the same time, Mr. Forlenza can focus on leadership of the Board, including calling and presiding over its meetings and preparing meeting agendas in collaboration with Mr. Fauber.

CODES OF BUSINESS CONDUCT AND ETHICS; INSIDER TRADING POLICIES AND PROCEDURES

The Company has adopted a code of ethics that applies to its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer and Corporate Controller, or persons performing similar functions. The Company has also adopted a code of business conduct that applies to the Company's directors, officers and employees. A current copy of each of these codes is available on the Company's website at www.moody.com under the headings "About Moody's—Investor Relations—Corporate Governance—Charter Documents—Other Governance Documents." A copy of each is also available in print to stockholders upon request, addressed to the Corporate Secretary of the Company at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. The Company intends to satisfy disclosure requirements regarding any amendments to, or waivers from, the code of ethics and the code of business conduct by posting such information on the Company's website at www.moody.com under the headings "About Moody's—Investor Relations—Corporate Governance—Charter Documents—Other Governance Documents."

Our policies and procedures governing the purchase, sale and other dispositions of the Company's securities by directors, officers and employees, and by the Company itself, are designed to promote compliance with insider trading laws, rules, regulations and listing standards applicable to the Company. The code of business conduct includes a section relating to insider trading and directs certain categories of stakeholders to our Securities Trading Policy ("STP").

The STP, which applies to all members of the Moody's Board of Directors, all Moody's Executive Officers, as well as generally to all full- and part-time employees of Moody's and any of its majority or wholly-owned subsidiaries and their immediate family members, contains general prohibitions against: (i) trading in Moody's securities or securities of another issuer while aware of material non-public information ("MNPI") about Moody's or such other issuer; (ii) tipping MNPI about Moody's or MNPI of other issuers acquired as a result of a person's relationship with Moody's; and (iii) "shadow trading," by prohibiting trading while aware of MNPI relating to another issuer (including information about Moody's that may reasonably be expected to have an effect on the market for another issuer's security) that is obtained as a result of the employee's employment or other relationship with Moody's.

In addition, the STP includes requirements that apply to company insiders against trading in Moody's securities or entering, amending or terminating 10b5-1 trading plans in respect of Moody's securities outside of designated window periods, pre-clearance of trades in Moody's securities, as well as general prohibitions relating to short-selling, hedging and pledging Moody's securities. As a result of Moody's Ratings' unique role as a credit rating agency, the STP also includes Monitored Employee

Requirements that impose additional restrictions, as well as reporting, trade pre-clearance and post-trade review obligations, relating to trading in non-Moody's securities by certain rating personnel senior employees and other employees with access to MNPI about other issuers obtained as a result of the credit ratings process ("Moody's Non-Public Ratings Information").

The STP assigns an employee's position profile, and therefore whether they are subject to certain of the Monitored Employee Requirements, based on the Employee's level of access to Moody's Non-Public Ratings Information.

With respect to the Company's trading in its own securities, Moody's has established procedures that it has followed for several years, now memorialized in the Company Trading Policy. Among other things, that policy requires that the Treasurer's office confirm with the General Counsel that the Company is not aware of MNPI prior to and as a condition of share repurchases being commenced or a repurchase agreement being entered into.

The Company's Securities Trading Policy and Company Trading Policy are attached as Exhibits 19.1 and 19.2, respectively, to the Company's 2025 Annual Report on Form 10-K.

ANTI-HEDGING AND ANTI-PLEDGING POLICY; SHORT SALES AND OTHER SPECULATIVE TRADES

The STP, described above, also includes a prohibition against hedging and pledging Moody's securities, including any publicly traded securities of a Moody's subsidiary. Specifically, the following activities are prohibited under the policy: (i) making short sales of Moody's securities; (ii) buying Moody's securities on margin; (iii) pledging Moody's securities as collateral for a loan; (iv) engaging in short-term or speculative transactions involving Moody's securities; and (v) engaging in a derivative transaction primarily including or referencing Moody's securities that hedge or offset, or are designed to hedge or offset, any decrease in value of Moody's securities, including buying or selling put or call options and entering into other derivative transactions involving Moody's securities. The foregoing restrictions do not prohibit the exercise of Moody's stock options that employees receive in connection with their compensation, nor do they prohibit any broker-assisted exercise or settlement of equity awards granted by the Company that may involve a short-term extension of credit only until the sale is settled.

Additionally, the STP does not include a prohibition against employees holding Moody's securities in margin accounts, since many brokerage accounts can be set up by default as margin accounts. Instead, it provides that (subject to a technical exception for a broker-assisted exercise or settlement of equity awards) such securities may not be pledged as collateral for a loan, including by being held in a brokerage account where there is an outstanding loan or extension of credit to the account. Additionally, the STP does not include a prohibition against employees holding Moody's securities in margin accounts, since many brokerage accounts, can be set up by default as margin accounts. Instead, it provides that (subject to a technical exception for broker-assisted exercise or settlement of equity awards) such securities may not be pledged as collateral for a loan, including by being held in a brokerage account where there is an outstanding loan or extension of credit to the account.

DIRECTOR INDEPENDENCE

To assist it in making determinations of a director's independence, the Board has adopted independence standards that are set forth below and are included in the Company's Corporate Governance Principles. The Board has determined that Mr. Bermudez, Mr. Dhawan, Ms Esperdy, Mr. Forlenza, Mr. Minaya, Ms Sawicki, Ms Seidman, Mr. Serafin and Mr. Van Saun and, thus a majority of the directors on the Board, are independent under these standards. In addition, the Board had previously determined that former directors Kathryn M. Hill and Lloyd W. Howell, Jr., who left the Board effective April 15, 2025 (the date of Moody's 2025 annual meeting) and July 18, 2025, respectively, were independent under these standards. The Board has determined that Mr. Fauber, as the Company's CEO, is the only member of the Board who has not been determined to be independent under these standards. The standards adopted by the Board incorporate the director independence criteria included in the New York Stock Exchange (the "NYSE") listing standards, as well as additional criteria established by the Board. The Audit Committee, the Governance & Nominating Committee and the Compensation & Human Resources Committee are composed entirely of independent directors. In accordance with NYSE requirements and the independence standards adopted by the Board, all members of the Audit Committee and the Compensation & Human Resources Committee meet additional heightened independence standards applicable to audit committee and compensation committee members.

An “independent” director is a director whom the Board has determined has no material relationship with the Company or any of its consolidated subsidiaries (for purposes of this section, collectively referred to as the “Company”), either directly, or as a partner, stockholder or officer of an organization that has a relationship with the Company. For purposes of this definition, the Board has determined that a director is not independent if:

1	the director is, or in the past three years has been, an employee of the Company, or an immediate family member of the director is, or in the past three years has been, an executive officer of the Company;
2	(a) the director, or an immediate family member of the director, is a current partner of the Company's outside auditor; (b) the director is a current employee of the Company's outside auditor; (c) a member of the director's immediate family is a current employee of the Company's outside auditor and personally works on the Company's audit; or (d) the director or an immediate family member of the director was in the past three years a partner or employee of the Company's outside auditor and personally worked on the Company's audit within that time;
3	the director, or a member of the director's immediate family, is or in the past three years has been, an executive officer of another company where any of the Company's present executive officers serves or served on the compensation committee at the same time;
4	the director, or a member of the director's immediate family, has received, during any 12-month period in the past three years, any direct compensation from the Company in excess of \$120,000, other than compensation for Board and committee service, or compensation received by the director's immediate family member for service as an employee (other than an executive officer) of the Company, and pension or other forms of deferred compensation for prior service with the Company;
5	the director is a current executive officer or employee, or a member of the director's immediate family is a current executive officer, of another company that makes payments to or receives payments from the Company, or during any of the last three fiscal years, has made payments to or received payments from the Company, for property or services in an amount that, in any single fiscal year, exceeded the greater of \$1 million or 2% of the other company's consolidated gross revenues; or
6	the director, or the director's spouse, is an executive officer of a non-profit organization to which the Company or the Company foundation makes, or in the past three years has made, contributions that, in any single fiscal year, exceeded the greater of \$1 million or 2% of the non-profit organization's consolidated gross revenues. (Amounts that the Company foundation contributes under matching gifts programs are not included in the contributions calculated for purposes of this standard.)

An “immediate family” member includes a director's spouse, parents, children, siblings, mother- and father-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than a domestic employee) who shares the director's home.

In addition, a director is not considered independent for purposes of serving on the Audit Committee, and may not serve on the Audit Committee, if the director: (a) accepts, directly or indirectly, from Moody's Corporation or any of its subsidiaries, any consulting, advisory, or other compensatory fee, other than Board and committee fees and fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with Moody's Corporation (provided that such compensation is not contingent in any way on continued service); or (b) is an “affiliated person” of Moody's Corporation or any of its subsidiaries, each as determined in accordance with SEC regulations.

Furthermore, in determining whether a director is considered independent for purposes of serving on the Compensation & Human Resources Committee, the Board must consider all factors specifically relevant to determining whether the director has a relationship with the Company that is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (a) the source of the director's compensation, including any consulting, advisory or other compensatory fee paid by the Company to the director; and (b) whether the director is affiliated with Moody's Corporation, any of its subsidiaries or an affiliate of any subsidiary; each as determined in accordance with SEC regulations.

In assessing independence, the Board took into account that each of Mr. Bermudez, Mr. Dhawan, Ms Esperdy, Mr. Forlenza, Mr. Minaya, Ms Seidman, Mr. Serafin and Mr. Van Saun served during 2025, or currently serves (and that Ms Hill and Mr. Howell each served, prior to their departure from the Board), as a director, employee or trustee of entities that are rated or have issued securities rated by Moody's Ratings, as listed in the Company's Director and Shareholder Affiliation Policy posted on the Company's website under the headings “About Moody's—Investor Relations—Corporate Governance—Charter Documents—Other Governance Documents,” and that in 2025 the associated fees from each such entity accounted for less than 1% of annual revenues of the Company and each of the other entities. In addition, the Board took into account that the Company from time to time engages in business with entities where one of our directors, director candidates or their immediate family members are employed or have other relationships. The Board found nothing in the relationships to be contrary to the standards for determining independence as contained in the NYSE's requirements and the Company's Corporate Governance Principles. A copy of these

standards is found in Attachment A to the Company's Corporate Governance Principles on the Company's website at www.moody's.com under the headings "About Moody's—Investor Relations—Corporate Governance—Charter Documents—Other Governance Documents."

BOARD AND COMMITTEE EVALUATION PROCESS

The Board and its committees' annual evaluation process is summarized below. The topics considered during the evaluation include Board effectiveness in overseeing key areas, such as strategy and risk, performance of committees' duties under their respective charters, Board and committee operations, and individual director performance.

1	Review of Evaluation Process The Governance & Nominating Committee annually reviews the evaluation process, including the evaluation method, to ensure that constructive feedback is solicited on the performance of the Board, its committees, and individual directors.
2	Questionnaire and One-on-One Interviews The Board, the Audit Committee, the Compensation & Human Resources Committee and the Governance & Nominating Committee each conducts an annual self-evaluation through the use of a written questionnaire. All directors, other than the Chairman, also evaluate the Chairman's performance through a written questionnaire. All questionnaires include open-ended questions to solicit direct feedback and the responses are collected on an unattributed basis. In addition, the Chairman conducts annual interviews with each non-employee director to discuss individual Board member performance.
3	Summary of Written Evaluations Directors' responses to the questionnaires are aggregated without attribution and shared with the full Board and the applicable committees. All responses, including written comments, are provided along with an overview of the high and low scores on various topics.
4	Board and Committee Review Using aggregated results as a reference, the Audit Committee and the Compensation & Human Resources Committee discuss their respective results. Discussions of the Board, Chairman and Governance & Nominating Committee results occur at the Governance & Nominating Committee meeting. Following the committee-level discussions, all evaluation results and feedback, including those from the one-on-one interviews and the Chairman evaluation questionnaire, are discussed by the full Board.
5	Actions The Board decides on specific actions to incorporate feedback received, including making any appropriate changes to Board- and committee-related practices.

THE BOARD'S ROLE IN THE OVERSIGHT OF COMPANY RISK

The Board of Directors oversees the Company's enterprise-wide approach to the major risks facing the Company and, with the assistance of the Audit Committee, the Compensation & Human Resources Committee and the Governance & Nominating Committee, oversees the Company's policies for assessing and managing its exposure to risk. The Audit Committee reviews the Company's charters, guidelines and approach to enterprise-wide risk assessment and risk management, financial and compliance risks, including risks relating to internal controls and cyber risks, and major legislative and regulatory developments that could materially affect the Company. The Audit Committee reviews the implementation and effectiveness of the Company's enterprise risk management program. In addition, the Board periodically reviews these risks and, with the assistance of the Audit Committee, the Company's risk management processes, including in connection with its review of the Company's strategy. The Audit Committee's responsibilities include reviewing the Company's practices with respect to risk assessment and risk management and the Board's responsibility includes reviewing contingent liabilities and risks that may be material to the Company. The Compensation & Human Resources Committee oversees management's assessment of whether the Company's compensation structure, policies and programs create risks that are reasonably likely to have a material adverse effect on the Company and reviews the results of this assessment. The Governance & Nominating Committee oversees risks related to governance, including with respect to succession planning for the Board, and sustainability matters.

Under the oversight of the Board and its committees, the Chief Executive Officer has established an Enterprise-Wide Risk Committee, comprised of the Chief Executive Officer and his direct reports. The Enterprise-Wide Risk Committee reviews the work

of the Enterprise Risk Function that is currently managed by the Company's Chief Risk and Resiliency Officer. The Chief Risk and Resiliency Officer coordinates with risk officers for both Moody's Ratings and Moody's Analytics, and owns the risk oversight of the support functions in Moody's Shared Services. The Chief Risk and Resiliency Officer regularly reports to the Board and the Audit Committee on key and emerging risks and mitigants within their areas of responsibility. Among other things, the Enterprise Risk Function is responsible for identifying and monitoring existing and emerging risks that are important to the achievement of the Company's strategic and operational objectives; reviewing appropriate policies, monitoring and reporting frameworks to support effective management of important risks as applicable; reviewing and evaluating the effectiveness of management processes and action plans to address such risks; advising on and recommending to executive management any significant actions or initiatives that they believe are necessary to effectively manage risk; and seeing that activities of discrete risk management disciplines within the Company are appropriately coordinated. Additionally, the Audit Committee, the Governance & Nominating Committee and the Compensation & Human Resources Committee reviewed risks within their areas of responsibility at separate meetings in 2025. The Chief Risk and Resiliency Officer reviewed the Enterprise-Wide Risk Committee's analysis with the Board five times in 2025. Significant risk issues evaluated by and/or major changes proposed by the Enterprise-Wide Risk Committee are discussed at various Board meetings throughout the year, and general updates are regularly provided at Board meetings.

Board's Role in Cybersecurity Oversight

The Board provides oversight of management's efforts to assess and manage cybersecurity risks and to prepare for and respond to cybersecurity incidents and threats. In addition, the Audit Committee of the Board of Directors regularly receives reports from management regarding the Company's financial and compliance risks, including, but not limited to, risks relating to internal controls and cybersecurity risks.

The Board of Directors receives regular updates from the Chief Information Security Officer and Chief Administrative Officer regarding matters related to technology and cybersecurity. The Company has protocols, as discussed in the 2025 Annual Report on Form 10-K, by which certain cybersecurity concerns, incidents and threats are escalated within the Company and, where appropriate, reported in a timely manner to the Board.

Board's Role in Artificial Intelligence (AI) and Digitalization Oversight

The Board provides oversight of the Company's strategy, investments and innovation initiatives relating to AI, including Generative AI ("GenAI") and agentic AI, as well as broader digitalization efforts.

Through its committees, it oversees the incorporation of AI governance and regulatory compliance considerations. The Audit Committee is responsible for reviewing the Company's disclosures regarding its internal use of AI, the integration of AI into MA's products, and initiatives to enhance operational efficiency through digitalization. The Governance & Nominating Committee leads efforts to make sure the Board has the appropriate skills and expertise to exercise its oversight. The Compensation & Human Resources Committee oversees management's efforts to build a workforce that possesses appropriate expertise in AI and digitalization through a combination of training and recruitment.

The Board and committees regularly receive reports from management on AI and digitalization matters. These reports are provided both as part of recurring agenda items and through deep dives focused on specific aspects of AI and digitalization that are part of the Board's ongoing education series.

EXECUTIVE SESSIONS

The independent directors routinely meet in executive session at regularly scheduled Board meetings. Vincent A. Forlenza, the independent Chairman of the Board, establishes the agenda for and presides at these sessions and has the authority to call additional sessions as appropriate.

COMMUNICATIONS WITH DIRECTORS

The Board of Directors has established a process to receive communications from stockholders and other interested parties. Stockholders and other interested parties may communicate with the Board of Directors or with all non-employee directors as a group, or with a specific director or directors (including the Chairman of the Board), by writing to them c/o the Corporate Secretary of the Company at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 or sending an email to corporatesecretary@moodys.com.

The Board has instructed the Corporate Secretary to review correspondence directed to the Board of Directors and, at the Corporate Secretary's discretion, to forward items that she deems to be appropriate for the Board's consideration.

STOCKHOLDER ENGAGEMENT

Year-Round Engagement

Our Investor Relations team leads our stockholder engagement program, highlighted by the Company's Investor Days. On a year-round basis, led by the Chief Financial Officer and the Head of Investor Relations, the Investor Relations team facilitates post-earnings communications, presents at conferences globally (joined by key members of senior management) and conducts non-deal roadshows. In addition, the Company's IR website includes a wide range of information to help educate key stakeholders through webcasts, podcasts, videos highlighting key teams or subjects, and product demo videos. Recognizing the diversity of our stakeholders, we believe providing information in various different formats allows us to reach the greatest number of stakeholders in the communication formats of their preference.

These engagements routinely cover a wide range of topics including: company strategy, governance, sustainability matters such as climate and energy transition, workplace culture, human capital management, regulation and other issues, and involve various members of management and the Chairman of the Board, where applicable.

SUCCESSION PLANNING

The Board, the Compensation & Human Resources Committee and the Governance & Nominating Committee review succession planning annually in conjunction with the Board's review of strategic planning. In 2025, the Governance & Nominating Committee conducted discussions regarding CEO succession planning and the Compensation & Human Resources Committee discussed succession planning and development of the broader senior leadership group. The Board also reviewed the Company's business continuity plans, which included emergency succession plans for key executives.

THE AUDIT COMMITTEE

The Audit Committee represents and assists the Board of Directors in its oversight responsibilities relating to: the integrity of the Company's financial statements and the financial information provided to the Company's stockholders and others; the Company's compliance with legal and regulatory requirements; the Company's internal controls; the Company's policies with respect to risk assessment and risk management, and the review of contingent liabilities and risks that might be material to the Company; and the audit process, including the qualifications and independence of the Company's principal external auditors (the "Independent Auditors"), and the performance of the Independent Auditors and the Company's internal audit function.

Oversight of Audit Processes

As part of the Audit Committee's oversight of the audit process, the Audit Committee and its Chairman are directly involved in the selection of the Independent Auditors' lead engagement partner when there is a rotation required under applicable rules. The Committee also approves the fees and terms associated with the retention of the Independent Auditors to perform the annual engagement. In determining whether to approve services proposed to be provided by the Independent Auditors, the Committee is provided with summaries of the services, the fee associated with each service as well as information regarding incremental fees to be approved. The Committee also receives benchmarking data for audits of companies of similar sizes and audits of comparable complexity in order to determine the reasonableness of the proposed fees. The Audit Committee reviews and concurs in the appointment and compensation of the Company's Chief Audit Executive, head of the Company's internal audit function, and provides input regarding the annual evaluation of the Chief Audit Executive.

Responsibilities Under the Audit Committee Charter

In fulfilling the responsibilities under its charter, the Audit Committee:

- Discusses with, and receives regular status reports from, the Independent Auditors and the Chief Audit Executive on the overall scope and plans for their audits, including their scope and plans for evaluating the effectiveness of internal control over financial reporting. Also receives regular updates on the Company's internal control over financial reporting, and discusses with management and the Independent Auditors their evaluations and conclusions with respect to internal control over financial reporting.
- Meets with the Independent Auditors and the Chief Audit Executive, with and without management present, to discuss the results of their respective audits, in addition to holding meetings with members of management, including the General Counsel.
- Reviews significant accounting policies, critical estimates and disclosures with management and the Independent Auditors, including the implementation of any new accounting standards or requirements.

- Reviews and discusses with management and the Independent Auditors the Company's earnings press releases and periodic filings made with the SEC, including the use of information that is provided to enhance understanding of the results presented in accordance with GAAP.
- Oversees financial, risk and other disclosures made in the Company's annual and quarterly reports related to sustainability, and at least annually reviews any assurance being provided by the Independent Auditors (or other third parties), with respect to such data and disclosures, and any reports by management or others regarding the adequacy and effectiveness of the Company's internal controls and procedures related to such sustainability disclosures.
- Oversees the implementation of new financial reporting systems and their related internal controls.
- Reviews the Company's financial and compliance risks, including, but not limited to, risks relating to internal controls and cyber risks.
- Meets with the Chief Compliance Officer and receives periodic reports on the effectiveness of the Company's compliance program and regular status reports on compliance issues, including reports required by the Audit Committee's policy for the receipt, retention and treatment of any complaints received by the Company regarding accounting, internal accounting control, auditing and federal securities law matters.
- Reviews its charter annually and conducts an annual self-evaluation to assess its performance.

The Audit Committee also has the authority, at the Company's expense, to engage its own outside advisors, including experts in particular areas of accounting, as it determines appropriate.

In 2025, areas of focus for the Audit Committee included, among other things, quarterly performance, compliance and risk management matters, internal audit matters, auditor reviews, and internal controls.

Ongoing Assessment of the Independent Auditors

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Independent Auditors and, as such, the Independent Auditors report directly to the Audit Committee. KPMG LLP has served as the Company's Independent Auditors since 2008 and was re-appointed at the conclusion of a competitive process that the Audit Committee conducted in 2019 to review the selection of the Company's Independent Auditors. In selecting the Independent Auditors, the Committee considered the relative costs, benefits, challenges, potential impact, and overall advisability of selecting different Independent Auditors. In addition, the Audit Committee conducts an annual performance assessment of the Independent Auditors, seeking performance feedback from all the members of the Committee as well as from officers with audit-related responsibilities. The factors the Audit Committee considered in conducting this assessment included: independence, objectivity and integrity; quality of services and the ability to meet performance delivery dates; responsiveness and ability to adapt; proactivity in identification of opportunities and risks; performance of the lead engagement partners as well as other team members; technical expertise; enhancement of the audit process using more digital tools; understanding of the Company's business and industry; effectiveness of their communication; sufficiency of resources; fee levels in light of the services rendered; and management feedback.

Policy on Pre-Approval of Independent Auditors' Fees

The Audit Committee has established a policy setting forth the requirements for the pre-approval of audit and permissible non-audit services to be provided by the Independent Auditors. Under the policy, the Audit Committee pre-approves the annual audit engagement terms and fees, as well as any other audit services and specified categories of non-audit services, subject to certain pre-approved fee levels. Any fee overruns in excess of the established thresholds are presented to the Audit Committee for approval. In addition, pursuant to the policy, the Audit Committee authorized its Chairman to pre-approve other audit and permissible non-audit services in 2025 up to \$250,000 per engagement and a maximum of \$500,000 per year. The policy requires that the Audit Committee Chairman report any pre-approval decisions to the full Audit Committee at its next scheduled meeting. For the year ended December 31, 2025, the Audit Committee or its Chairman pre-approved all of the services provided by the Independent Auditors, which are described on page 33. The Audit Committee also is responsible for overseeing the audit fee negotiation associated with the retention of the Independent Auditors to perform the annual audit engagement.

The members of the Audit Committee are Mr. Bermudez (Chairman), Mr. Minaya and Ms Seidman, and Ms Sawicki is expected to join the Committee effective March 16, 2026. Each of these directors is independent under NYSE and SEC rules and the Company's Corporate Governance Principles. The Board of Directors has determined that each of Mr. Bermudez, Mr. Minaya, Ms Sawicki and Ms Seidman is an "audit committee financial expert" under the SEC's rules. The Audit Committee held nine meetings during 2025.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed and discussed with management and KPMG LLP, the Independent Auditors, the audited financial statements of the Company for the year ended December 31, 2025 (the “Audited Financial Statements”), management’s assessment of the effectiveness of the Company’s internal control over financial reporting, and the Independent Auditors’ evaluation of the Company’s system of internal control over financial reporting. In addition, the Audit Committee has discussed with the Independent Auditors, which reports directly to the Audit Committee, the matters that independent registered public accounting firms must communicate to audit committees under applicable Public Company Accounting Oversight Board (“PCAOB”) and SEC standards.

The Audit Committee also has discussed with KPMG LLP its independence from the Company, including the matters contained in the written disclosures and letter required by applicable requirements of the PCAOB regarding independent registered public accounting firms’ communications with audit committees about independence. The Audit Committee also has discussed with management of the Company and KPMG LLP such other matters and received such assurances from them as it deemed appropriate. The Audit Committee also considers whether the rendering of non-audit services by KPMG LLP to the Company is compatible with maintaining the independence of KPMG LLP from the Company. The Company historically has used KPMG LLP for only a limited number of non-audit services each year.

Following the foregoing review and discussions, the Audit Committee recommended to the Board of Directors that the Audited Financial Statements be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, for filing with the SEC.

The Audit Committee

Jorge A. Bermudez, Chairman

Jose M. Minaya

Leslie F. Seidman

THE GOVERNANCE & NOMINATING COMMITTEE

The Governance & Nominating Committee identifies and evaluates possible candidates to serve on the Board and recommends the Company’s director nominees for approval by the Board and the Company’s stockholders. The Governance & Nominating Committee also considers and makes recommendations to the Board of Directors concerning the size, structure, composition and functioning of the Board and its committees, oversees the evaluation of the Board, and develops and annually reviews the Company’s Corporate Governance Principles.

With respect to the evaluation of the Board, the Governance & Nominating Committee oversees a process for annually assessing the qualifications, performance and contributions, and the independence of incumbent directors in determining whether to recommend them for reelection to the Board. The Board, the Audit Committee, the Compensation & Human Resources Committee and the Governance & Nominating Committee, under the Governance & Nominating Committee’s oversight, each conducts an annual self-evaluation to assess its performance. The Chairman of the Board conducts annual interviews with each non-employee director to discuss individual Board member performance.

In addition, the Governance & Nominating Committee oversees: (i) sustainability matters, including significant issues of corporate social and environmental responsibility, as they pertain to the Company’s operations; (ii) CEO succession planning; (iii) director succession planning; (iv) stockholder proposals received by the Company; (v) corporate governance matters; and (vi) director independence. In 2025, areas of focus for the Governance & Nominating Committee included, among other things, governance and regulatory developments as well as director succession.

The members of the Governance & Nominating Committee are Ms Seidman (Chairman), Mr. Bermudez, Mr. Dhawan, Ms Esperdy, Mr. Forlenza, Mr. Minaya, Mr. Serafin and Mr. Van Saun, and Ms Sawicki is expected to join the Committee effective March 16, 2026. Each of these directors is independent under NYSE rules and under the Company’s Corporate Governance Principles. The Governance & Nominating Committee met six times during 2025.

THE COMPENSATION & HUMAN RESOURCES COMMITTEE

The Compensation & Human Resources Committee oversees the Company’s overall compensation structure, policies and programs, assesses whether the Company’s compensation structure establishes appropriate incentives for management and employees, and considers the results of the most recent vote on the Company’s advisory resolution approving executive compensation. The Compensation & Human Resources Committee also oversees the evaluation of senior management, including by reviewing and approving performance goals for the Chief Executive Officer and the Company’s other executive officers, and by evaluating their performance against approved goals. The Compensation & Human Resources Committee oversees and makes

the final decisions regarding compensation arrangements for the Chief Executive Officer and the Company's other executive officers. The Chief Executive Officer makes recommendations to the Compensation & Human Resources Committee regarding the amount and form of executive compensation for the other executive officers. In addition, the Chief People Officer presents at all regularly scheduled Compensation & Human Resources Committee meetings and is periodically joined by the Chief Financial Officer. For a description of this process, see the Compensation Discussion and Analysis (the "Compensation Discussion and Analysis" or "CD&A"), beginning on page 38.

The Compensation & Human Resources Committee administers and makes recommendations to the Board with respect to the Company's incentive compensation and equity-based compensation plans that are subject to Board approval, including the Company's key employees' stock incentive plan. The Compensation & Human Resources Committee has authority, acting in a settlor capacity, to establish, amend and terminate the Company's employee benefit plans, programs and practices, and to review reports from management regarding the funding, investments and other features of such plans, and the Committee delegates to management such responsibilities with respect to the Company's employee benefit plans, programs and practices as the Compensation & Human Resources Committee deems appropriate. The Compensation & Human Resources Committee also periodically reviews other important employee and human capital matters such as inclusion, succession planning, wellness programs and learning and development. As discussed below, the Compensation & Human Resources Committee annually reviews the form and amount of compensation of directors for service on the Board and its committees and recommends any changes to the Board.

The Compensation & Human Resources Committee is empowered to retain, at the Company's expense, such consultants, counsel or other outside advisors as it determines appropriate to assist it in the performance of its functions. In 2025, the Compensation & Human Resources Committee retained the services of Meridian Compensation Partners LLC ("Meridian"), an independent compensation consultant, to provide advice and information about executive and director compensation, including the competitiveness of pay levels, executive compensation design and governance issues, and market trends, as well as technical and compliance considerations. Meridian reports directly and solely to the Compensation & Human Resources Committee. Meridian exclusively provides executive and director compensation consulting services and does not provide any other services to the Company.

The Compensation & Human Resources Committee regularly reviews the current engagements and the objectivity and independence of the advice that Meridian provides to the Compensation & Human Resources Committee on executive and director compensation. The Compensation & Human Resources Committee considered the six specific independence factors adopted by the SEC and the NYSE under the Dodd-Frank Wall Street Reform and Consumer Protection Act and other factors it deemed relevant, and the Compensation & Human Resources Committee found no conflicts of interest or other factors that would adversely affect Meridian's independence.

During 2025, management continued to engage Aon Consulting as management's compensation consultant. Aon Consulting worked with the Chief People Officer and her staff to develop market data regarding Moody's executive compensation programs. The Compensation & Human Resources Committee takes into account that Aon Consulting provides executive compensation-related services to management when it evaluates the information and analyses provided by Aon Consulting.

In 2025, areas of focus for the Compensation & Human Resources Committee included, among other things, executive leadership succession planning, employee engagement programs and performance management, employee training and upskilling (for example, with respect to AI and digital finance), plan performance, incentive compensation programs, and market comparisons.

The members of the Compensation & Human Resources Committee are Ms Esperdy (Chairman), Mr. Dhawan, Mr. Forlenza, Mr. Serafin and Mr. Van Saun, each of whom is independent under NYSE rules and under the Company's Corporate Governance Principles. The Compensation & Human Resources Committee met five times during 2025.

REPORT OF THE COMPENSATION & HUMAN RESOURCES COMMITTEE

The Compensation & Human Resources Committee assists the Board in fulfilling its oversight responsibility relating to, among other things, establishing and reviewing compensation of the Company's executive officers. In this context, the Compensation & Human Resources Committee reviewed and discussed with management the Company's Compensation Discussion and Analysis, beginning on page 38. Following such reviews and discussions, the Compensation & Human Resources Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

The Compensation & Human Resources Committee

Thérèse Esperdy (Chairman)

Sumit Dhawan

Vincent A. Forlenza

Zig Serafin

Bruce Van Saun

RELATIONSHIP OF COMPENSATION PRACTICES TO RISK MANAGEMENT

When structuring its overall compensation practices for employees, consideration is given as to whether the structure creates incentives for risk-taking behavior and therefore affects the Company's risk management practices. Attention is given to the elements and the mix of pay as well as seeing that employees' compensation is aligned with stockholder value creation.

In order to assess whether the Company's compensation plans, practices and programs create risks that are reasonably likely to have a material adverse effect on the Company, management established a compensation risk committee led by the Chief People Officer to annually assess the risk related to the Company's compensation plans, practices and programs. As part of this assessment for 2025, the compensation risk committee assessed the following items: (i) the relative proportion of variable to fixed components of compensation, (ii) the mix of performance periods (short-term, medium-term and long-term), (iii) the mix of compensation components (cash, options, restricted stock units ("RSUs") and performance shares), (iv) the design of the incentive compensation programs, including the performance metrics used and linking the creation of value and earnings quality, (v) the process of setting goals, degree of difficulty in achieving such goals, spreads between threshold, target and maximum payout opportunities and ratios of payouts as a fraction of earnings, (vi) the maximum payout levels and caps under programs, (vii) the clawback policy, equity ownership and retention guidelines and other compensation-related governance policies, and (viii) the Company's termination treatment policies. These items were assessed in the context of the most significant risks currently facing the Company to determine if its compensation plans, practices and programs incentivize employees to take undue risks. The committee then took into account controls and procedures that operate to monitor and mitigate against risk. The Chief People Officer presented the compensation risk committee's conclusions to the Compensation & Human Resources Committee. These conclusions were also reviewed by the Compensation & Human Resources Committee's independent compensation consultant, Meridian, through a risk assessment lens.

As a result of these reviews, the Company does not believe that the Company's compensation plans, practices and programs create risks that are reasonably likely to have a material adverse effect on the Company, nor does it believe that its compensation plans, practices and programs are designed to promote undue risk taking.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The Audit Committee is charged with monitoring and reviewing issues involving potential conflicts of interest and reviewing and approving related person transactions. The Audit Committee has adopted written Related Person Transaction Policies and Procedures (the "Policy"), which requires the Audit Committee to review and approve transactions in which (i) the aggregate amount involved is or is expected to exceed \$120,000, (ii) the Company or any of its subsidiaries is a participant, and (iii) any related person has a direct or indirect interest. Under the Policy, related persons include (i) any person who is or was during the last fiscal year a director, executive officer, or any nominee for director, (ii) any person owning 5% or more of the Company's Common Stock, and (iii) any immediate family members of such persons. Under the Policy, the Audit Committee has pre-approved several categories of transactions with related persons. For transactions that are not pre-approved under the Policy, in reviewing and determining whether to approve related person transactions, the Audit Committee takes into account whether the transaction is available to an unaffiliated third party under the same or similar circumstances, the extent of the related person's interest in the transaction, and other factors as the Audit Committee deems appropriate. The Audit Committee will not approve any related person transaction if it determines it to be inconsistent with the interests of the Company and its stockholders. No director may participate in any discussion or approval of a transaction for which he or she or a member of his or her immediate family is a related person.

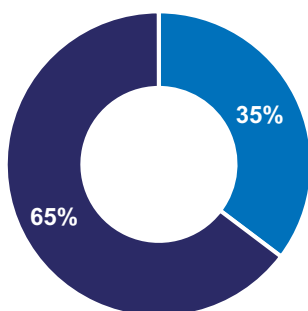
In addition, under the Company's Code of Business Conduct and Code of Ethics, special rules apply to executive officers and directors who engage in conduct that creates an actual, apparent or potential conflict of interest. Before engaging in such conduct, such executive officers and directors must make full disclosure of all the facts and circumstances to the Company's General Counsel and the Audit Committee Chairman and obtain the prior written approval of the Audit Committee. All conduct is reviewed in a manner so as to (i) maintain the Company's credibility in the market, (ii) maintain the independence of the Company's employees and (iii) see that all business decisions are made solely on the basis of the best interests of the Company and not for personal benefit.

COMPENSATION OF DIRECTORS

Our director compensation program is designed to compensate our non-employee directors fairly for work required for a company of our size and scope and to align their interests with the long-term interests of our stockholders. The Compensation & Human Resources Committee annually reviews the form and amount of the compensation of directors for service on the Board and its committees and recommends any changes to the Board. As part of its review for 2025, the Compensation & Human Resources Committee reviewed and considered data provided by Meridian regarding the form and amount of compensation paid to non-employee directors at the companies in Moody's executive compensation peer group (as disclosed beginning on page 42 of this Proxy Statement). The comparative analysis included each element of the director pay program: the annual cash retainer, board and committee fees, and equity awards. Moody's does not provide per-meeting fees or any non-chair committee member fees.

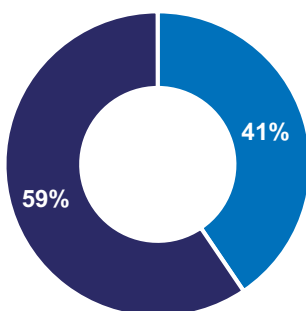
As a result of this review, the Compensation & Human Resources Committee approved a \$10,000 increase to the annual equity award to the Board members bringing the total to \$220,000, except for the Chairman of the Board who continues to receive an additional equity award of \$85,000, bringing his total equity award value to \$305,000. In all other respects, the review showed that Moody's director compensation generally is competitively positioned relative to the median of its peer group. In addition, like many of its peers, Moody's directors are subject to stock holdings requirements (a multiple of the cash retainer), which are described below under "Stock Ownership Guidelines For Non-Employee Directors".

**Director
Compensation Mix**



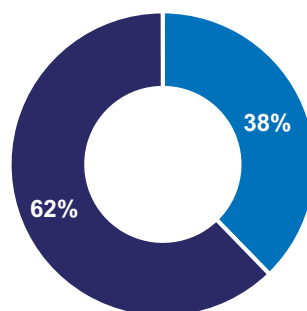
■ Cash ■ Equity

**Committee Chairmen
Compensation Mix**



■ Cash ■ Equity

**Chairman of the Board
Compensation Mix**



■ Cash ■ Equity

The following table sets forth, for the fiscal year ended December 31, 2025, the total compensation of the non-employee members of the Board. Mr. Fauber did not receive any additional compensation for serving as a Moody's director in 2025. His compensation for services as Moody's President and Chief Executive Officer during the year is reflected in the Summary Compensation Table on page 58 of this Proxy Statement.

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Jorge A. Bermudez	150,000	219,810	—	369,810
Sumit Dhawan ⁽⁴⁾	60,000	219,973	—	279,973
Thérèse Esperdy	135,000	219,810	—	354,810
Vincent A. Forlenza	185,000	305,207	—	490,207
Kathryn M. Hill ⁽⁴⁾⁽⁵⁾	60,000	410,192	—	470,192
Lloyd W. Howell, Jr. ⁽⁴⁾	112,500	219,810	—	332,310
Jose M. Minaya	120,000	219,810	—	339,810
Leslie F. Seidman	150,000	219,810	—	369,810
Zig Serafin	120,000	219,810	—	339,810
Bruce Van Saun	120,000	219,810	—	339,810

- (1) The Company's non-employee directors received an annual cash retainer of \$120,000, payable in quarterly installments in 2025. The Chairmen of each of the Audit Committee, the Governance & Nominating Committee and the Compensation & Human Resources Committee received an additional annual cash fee of \$30,000, also payable in quarterly installments and, for Ms. Esperdy and Mr. Howell, prorated for their partial year of service as the Chairmen of the Compensation & Human Resources Committee. The Chairman of the Board received an additional annual cash fee of \$65,000, payable in quarterly installments. There were no separate meeting fees paid in 2025. Fees paid to Ms. Hill and Messrs. Howell and Dhawan were pro-rated for their partial year of service.

A non-employee director may elect to defer receipt of all or a portion of his or her annual cash retainer until after termination of service on the Board. Deferred amounts are credited to a bookkeeping account and receive the rate of return earned by one or more investment options available under the Moody's Corporation Profit Participation Plan (the "Profit Participation Plan") as selected by the director. Unless otherwise elected by the director at the time of deferral, upon a change in control of the Company, a lump-sum payment will be made to each director of the amount credited to the director's deferred account on the date of the change in control.

- (2) On February 21, 2025, all then non-employee directors, other than the Chairman of the Board, received a grant of approximately \$220,000 worth of RSUs issued under the 1998 Moody's Corporation Non-Employee Directors' Stock Incentive Plan (the "1998 Directors Plan") which was equal to 435 RSUs that vested in full one year following the grant date. Also on February 21, 2025, Mr. Forlenza received a grant of approximately \$305,000 worth of RSUs issued under the 1998 Directors Plan that was equal to 604 RSUs and vested in full one year following the grant date. The Compensation & Human Resources Committee recommended these RSU grants on December 17, 2024, the Board approved them on December 17, 2024, and the grants were effective on February 21, 2025, the fifth trading day following the date of the public dissemination of the Company's financial results for 2024. On July 30, 2025, shortly following his July 16, 2025 appointment, Mr. Dhawan received a grant of approximately \$220,000 worth of RSUs issued under the 1998 Directors Plan that was equal to 427 RSUs and that vests in full one year following the grant date. In each case, the number of RSUs was determined based on the award value computed in accordance with applicable accounting guidance and SEC disclosure rules for equity-based awards. For additional information on how Moody's accounts for equity-based compensation, see Note 14 to the financial statements as contained in the Company's Annual Report on Form 10-K filed with the SEC on February 18, 2026. A non-employee director may elect to defer settlement of the annual equity grant until after termination of service on the Board in a lump sum or five-to-ten year installments. Upon a change in control of the Company all unvested RSUs will vest and the shares underlying the RSUs will be issued in a lump sum distribution. Director RSUs accrue cash dividend equivalents that are paid if and when the underlying RSUs settle.

None of the individuals who served as a non-employee director of the Company during 2025 held any outstanding stock options as of December 31, 2025. The aggregate number of unvested stock awards outstanding, including the right to receive any accrued dividend equivalents on such awards, as of December 31, 2025 for each individual who served as a non-employee director of the Company during 2025 was as follows:

Name	Number of Shares of Unvested RSUs (#)
Jorge A. Bermudez	435
Sumit Dhawan	427
Thérèse Esperdy ^(a)	438
Vincent A. Forlenza ^(a)	609
Kathryn M. Hill ^(b)	—
Lloyd W. Howell, Jr. ^(a)	—
Jose M. Minaya ^(a)	438
Leslie F. Seidman ^(a)	438
Zig Serafin	435
Bruce Van Saun ^(a)	438

- (a) Ms Esperdy, Mr. Forlenza, Mr. Howell, Mr. Minaya, Ms Seidman and Mr. Van Saun elected to defer their 2025 RSU awards, although Mr. Howell's grant was forfeited upon his resignation from the Board. Other than Mr. Howell, those directors accrue dividend equivalents throughout the year in connection with quarterly dividends. None of the other directors elected to defer any 2025 RSU awards and will receive the value of their dividend equivalents in cash.
- (b) Ms Hill did not stand for re-election at the Company's 2025 annual meeting of stockholders and ceased to be a director on April 15, 2025. In recognition of Ms Hill's excellent service to the Board, the Compensation & Human Resources Committee approved accelerated vesting of her February 21, 2025 grant, effective as of her retirement from the Board on April 15, 2025.
- (3) Perquisites and other personal benefits provided to each individual who served as a non-employee director in 2025 were, in the aggregate, less than \$10,000 per director. Each non-employee director is reimbursed for travel, meals and hotel expenses incurred in connection with attending meetings of the Board or its committees. For the meetings held at the Company's executive offices, the Company pays for travel for each non-employee director, as well as for their accommodations, meals, Company-arranged activities and other incidental expenses.
- (4) Ms Hill did not stand for re-election at the Company's 2025 annual meeting of stockholders and ceased to be a director on April 15, 2025, and Mr. Howell resigned from the Board effective July 18, 2025. Mr. Dhawan was appointed to the Board, effective July 16, 2025.
- (5) As permitted by the terms of the applicable grant agreement, the Board accelerated the vesting of unvested RSUs held by Ms Hill upon her retirement. The incremental fair value of outstanding RSUs of Ms Hill as of the modification date is included in the stock awards column in addition to the full grant date fair value of these awards as required by SEC disclosure rules. Ms Hill did not realize such reported value upon settlement of her awards.

STOCK OWNERSHIP GUIDELINES FOR NON-EMPLOYEE DIRECTORS

Moody's has adopted stock ownership guidelines for its non-employee directors, encouraging them to acquire and maintain a meaningful stake in the Company. Moody's believes that these guidelines encourage its non-employee directors to act as owners, thereby better aligning their interests with those of the Company's stockholders.

- The guidelines are intended to ensure an ownership level sufficient to assure stockholders of each director's commitment to value creation, while satisfying an individual's need for portfolio diversification.
- Non-employee directors are expected, within five years, to acquire and hold shares of the Company's Common Stock equal in value to five times the annual cash retainer (currently \$600,000).
- Restricted shares, RSUs and shares owned by the director or immediate family members directly count toward satisfying the guidelines.

As of December 31, 2025, each of the non-employee directors was in compliance with the guidelines. Information about the stock ownership guidelines for senior management of the Company can be found in "Executive Compensation Governance Policies and Practices" on page 55.

1998 MOODY'S CORPORATION NON-EMPLOYEE DIRECTORS' STOCK INCENTIVE PLAN

The 1998 Directors Plan includes an annual grant limit on the shares subject to awards to individual non-employee directors, which are not to exceed the lesser of 20,000 shares or shares with a fair market value of \$400,000. As disclosed in the Compensation of Directors table above and in prior fiscal years, the number of shares subject to, and fair market value of, director grants have historically been below these limits.

ITEM 1—ELECTION OF DIRECTORS

What is being voted on	Election of ten director nominees to the Board.
Board Recommendation	 The Board of Directors recommends a vote FOR the election of each of the director nominees.

The Board of Directors has nominated Jorge A. Bermudez, Sumit Dhawan, Thérèse Esperdy, Robert Fauber, Vincent A. Forlenza, Jose M. Minaya, Lisa P. Sawicki, Leslie F. Seidman, Zig Serafin and Bruce Van Saun, each for a one-year term expiring in 2027. If elected, the nominees will hold office until each of their terms expires and until a successor is elected and qualified. All of the nominees are currently members of the Board of Directors, except Ms. Sawicki, who has been elected to the Board effective March 16, 2026. All of the director nominees were previously elected by the stockholders with the exception of Mr. Dhawan and Ms. Sawicki, who were both recommended by a third-party search firm and newly elected to join the Board effective July 16, 2025 and March 16, 2026, respectively. The Governance & Nominating Committee evaluates the qualifications and skills of other potential candidates in light of the Board's current composition and consideration of the Company's current and future business strategy and operations. The Company expects the nominees for election as director to be able to serve if elected. If a nominee is unable to serve, proxies may be voted for the election of such other person for director as the Board may recommend in the place of such nominee or just for the remaining nominees, leaving a vacancy. Alternatively, the Board may reduce the size of the Board.

QUALIFICATIONS AND SKILLS OF DIRECTORS

The Board believes that the Board, as a whole, should possess a combination of skills, professional experience and backgrounds necessary to oversee the Company's business. In addition, the Board believes that there are certain attributes that every director should possess, as reflected in the Board's membership criteria. Accordingly, the Board and the Governance & Nominating Committee consider the qualifications of directors and director candidates individually and in the broader context of the Board's overall composition and the Company's current and future business and operations.

The Governance & Nominating Committee is responsible for developing and recommending Board membership criteria to the Board for approval. The criteria, which are set forth in the Company's Corporate Governance Principles and the Governance & Nominating Committee Charter, include, among other things, the candidate's:

- business experience,
- qualifications, attributes and skills relevant to the management and oversight of the Company's business,
- independence,
- ability to represent diverse stockholder interests,
- judgment and integrity,
- ability to commit sufficient time and attention to Board activities and to satisfy the limitations on service on other corporate boards as set forth in the Company's Corporate Governance Principles, and
- absence of potential conflicts or the appearance of conflicts with the Company's business and interests.

In addition, the Board and the Governance & Nominating Committee annually evaluate the composition of the Board to assess whether the skills, experience, characteristics and other criteria established by the Board are currently represented on the Board, and to assess the criteria that may be needed in the future, given the Company's current situation and strategic plans. The Board and the Governance & Nominating Committee seek candidates with varied occupational and personal backgrounds on the Board in order to obtain a range of viewpoints and perspectives. As part of the search process for each new director, the Governance & Nominating Committee strives to have a varied slate of candidates and encourages any search firm the Committee engages to do so as well, from which the Committee selects the most appropriate candidate taking into account consideration of the candidates' qualifications and skills addressed above. The Committee also considers the special requirements of Moody's

Ratings and its role in the securities markets. As an example, the Committee has not sought out individuals who by profession actively manage securities portfolios as the Committee determined that such individuals could encounter conflicts of interests or give rise to the appearance of conflicts.

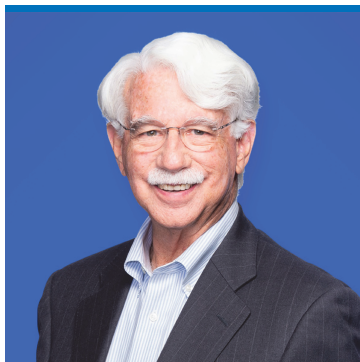
This annual evaluation of the Board's composition enables the Board and the Governance & Nominating Committee to update the skills and experience they seek in the Board as a whole, and in individual directors, as the Company's needs evolve and change over time, and to assess how the composition of our workforce allows us to benefit from diverse viewpoints and backgrounds. In identifying director candidates from time to time, the Board and the Governance & Nominating Committee may identify specific skills and experience that they believe the Company should seek in order to constitute a balanced and effective board. Recent search for potential Board candidates has focused on candidates with data, technology and cyber-related background.

In addition to having varied backgrounds represented, the Board believes it is important to have a range of tenures represented on the Board. The Company's director nominees have varied tenure that the Board believes facilitates and ensures effective oversight by balancing fresh perspectives and in-depth experience and knowledge about the Company.

In considering and nominating directors for election to the Board, the Board and the Governance & Nominating Committee have considered a variety of factors. These include the nominee's independence, financial literacy, personal and professional accomplishments, experience in light of the needs of the Company and, for incumbent directors, past performance on the Board. In 2025, the Board retained a third-party search firm to assist the Governance & Nominating Committee with respect to director succession planning. With respect to the Company's director nominees standing for election, their biographies as of the date of this Proxy Statement as well as their qualifications, expertise and experience that support their service on the Board are set forth below.

The Board of Directors recommends a vote [FOR](#) the election as directors of each of the nominees listed below.

DIRECTOR NOMINEES



JORGE A. BERMUDEZ

Director and Audit Committee Chairman

Age: 74

Director Since: April 2011

Committees:

- Audit
- Executive
- Governance & Nominating

Qualifications and Expertise Provided to Our Board

- Significant experience in the global financial services sector, bringing a deep understanding of credit risk and years of financial expertise, as well as risk management experience.
- Industry knowledge from time as the head of risk for a major global financial institution, including involvement in the debt restructuring of various sovereigns.
- Familiarity with the demands of a global, regulated business, with both senior management and board experience.

Professional Experience

- Chief Risk Officer of Citigroup Inc. (2007-2008) following on from various senior positions in Citigroup's business in the United States and Latin America (beginning in 1975)
- Chairman of the Smart Grid Center Advisory Board at Texas A&M University (since January 2020)

Other Company Directorships / Trusteeships

Public

- AB Mutual Funds (since 2020)
- Citibank N.A. (2005-2008)

Private

- Bretton Woods Committee (since 2022)
- American Institute of Architects (2015)
- Texas A&M Foundation Board of Trustees (2014-2021)
- Electric Reliability Council of Texas (2010 to 2016)
- Federal Reserve Bank of Dallas (2009-2017)
- Community Foundation of Brazos Valley (since 2008)

Education

- Master of Agriculture, Texas A&M University 1974
- B.S. in Agricultural Economics, Texas A&M University 1973



SUMIT DHAWAN

Director

Age: 51

Director Since: July 2025

Committees:

- Compensation & Human Resources
- Governance & Nominating

Qualifications and Expertise Provided to Our Board

- Over 25 years of experience building and leading security, cloud and end-user computing businesses.
- Significant experience in developing and executing corporate strategy in the technology sector, including leading go-to-market functions such as worldwide sales, customer success and experience, strategic ecosystem, industry solutions, marketing and communications.
- Strong familiarity with the demands of a global high-tech work force and business.

Professional Experience

- Chief Executive Officer of Proofpoint, Inc., an enterprise cybersecurity company (since 2023)
- President of VMware, Inc., a cloud computing and virtualization technology company (2021-2023), following on from various roles at VMWare, including Chief Customer Experience Officer (2020-2021)
- Senior executive and general management roles at Instart, a cybersecurity business delivering innovations in web application performance and security services, and Citrix

Other Company Directorships / Trusteeships

Public

- N/A

Private

- Proofpoint, Inc. (since 2023)

Education

- M.B.A., Warrington College of Business, University of Florida
- M.S. in Computer Science, University of Minnesota
- B.S. in Computer Science, Indian Institute of Technology (IIT)



THÉRÈSE ESPERDY

*Director and Chairman of the
Compensation & Human
Resources Committee*

Age: 65

Director Since: March 2019

Committees:

- Compensation & Human Resources
- Executive
- Governance & Nominating

Qualifications and Expertise Provided to Our Board

- Extensive experience in global investment banking and financial markets, providing strategic and financial expertise critical to overseeing the Company's strategies, and insights into the Company's key customer segments.
- Expertise gained from leading a division of a major international bank, as well as the capital markets business specifically, through challenging financial climates.
- Leadership and service on other public company boards provides insight and perspective in varied areas, enhancing the Board's ability to oversee the Company's global operations and effectively manage risk.

Professional Experience

- Global Chairman of the Financial Institutions Group of JPMorgan Chase & Co. (2014-2015)
- Several senior management positions in banking and capital markets with JPMorgan Chase & Co. (1997-2014) and at Lehman Brothers (1989-1997)

Other Company Directorships / Trusteeships

Public

- Imperial Brands PLC (Since 2016)
- Smith+Nephew PLC (Since December 2025)
- National Grid plc (2014-2023)

Private

- N/A

Education

- MPPM, Yale University, 1989
- B.A., Chestnut Hill College, 1983



ROBERT FAUBER

*President, Chief Executive
Officer and Director*

Age: 55

Director Since: October 2020

Committees:

- Executive

Qualifications and Expertise Provided to Our Board

- Extensive knowledge of the Company's strategy and operations from his role as Chief Executive Officer and other senior leadership positions with Moody's and Moody's Ratings, including as President of Moody's Ratings, Moody's Chief Operating Officer, and as head of the Company's strategy and corporate development functions.
- Deep understanding of the day-to-day operations of the Company and the real-time challenges that arise, including with respect to risk, regulatory supervision, emerging technologies and workforce matters.
- Experience in a variety of product and strategy spaces in the financial services industry, including investment banking, corporate strategy and alternative investments.

Professional Experience

- Chief Executive Officer of Moody's since 2021, and Chief Operating Officer from 2019-2021
- Various senior leadership positions with Moody's and Moody's Ratings from 2005-2019, including as President of Moody's Ratings
- Various roles at Citibank and NationsBank (now Bank of America)

Other Company Directorships / Trusteeships

Public

- N/A

Private

- Board of College Foundation for the University of Virginia (2023-2025)

Education

- MBA, Cornell University, 1999
- B.A. in Economics, University of Virginia, 1992



VINCENT A. FORLENZA

*Chairman of the Board and
Chairman of the Executive
Committee*

Age: 72

Director Since: April 2018

Committees:

- Compensation & Human Resources
- Executive
- Governance & Nominating

Qualifications and Expertise Provided to Our Board

- Decades-long experience in various roles, including as chief executive officer, of a public, global medical technology company.
- Familiarity with leading a large global business in a regulated industry, including in the context of large M&A transactions, and with expertise in strategic planning, business development and new product development. Experienced in leading major corporate transformations in response to changes in technology and customer markets.
- Corporate governance expertise derived from prior board experience.

Professional Experience

- Chief Executive Officer of Becton, Dickinson & Company, global medical technology company ("BD") (Director, 2011-2021; Chairman of the Board, 2012-2021)
- Chief Operating Officer of BD and various other capacities, including strategic planning, business development, research and development and general management of segments and overseas departments (1980-2011)

Other Company Directorships / Trusteeships

Public

- Becton, Dickinson & Company (2011-2021)

Private

- MNHI (since 2022)
- HealthQuest Capital Management Co. LLC (since 2021)
- MaraBio Systems Inc. (since 2021; Chair since 2024)
- Board of Trustees of Lehigh University (since 2020, 2011-2017)
- Trustee of The Valley Health System (2003-2025)
- Acuitive Technologies (since 2023)

Education

- MBA, University of Pennsylvania 1980
- B.S. in Chemical Engineering, Lehigh University, 1975



JOSE M. MINAYA

Director

Age: 54

Director Since: October 2022

Committees:

- Audit
- Governance & Nominating

Qualifications and Expertise Provided to Our Board

- Significant experience in the field of asset management, bringing a unique perspective to the Board on an important customer segment for the Company.
- Various leadership roles provide valuable senior management experience and financial expertise.
- Familiarity with the management of a business that covers a broad range of sectors, previously setting strategy and developing investment capabilities across multiple asset classes including real estate, agriculture, timber, infrastructure, energy, private capital and alternative credit strategies.

Professional Experience

- Bank of New York Mellon Corporation, an international financial services company ("BNY"), Global Head and BNY Investments and Wealth, and a member of the BNY Executive Committee (since 2024)
- Chief Executive Officer of Nuveen, a global investment manager (2020-2024)
- Chief Investment Officer and President of Nuveen (2017-2020)
- Lead Global Real Assets Division, and various other roles at TIAA (2004 to 2017)

Other Company Directorships / Trusteeships

Public

- N/A

Private

- Investment Company Institute
- National Forest Foundation
- Robert Toigo Foundation
- Investment Committee of the Board of Regents of the Smithsonian Institute
- Board of Advisors of the Tuck School of Business, Dartmouth College

Education

- MBA, Dartmouth College
- B.S. in Finance, Manhattan College



LISA P. SAWICKI

Director

Age: 58

Director Since: March 2026

Committees:

- Audit
- Governance & Nominating

Qualifications and Expertise Provided to Our Board

- Extensive experience in global governance and client engagement from roles covering areas such as oversight of strategic initiatives and governance frameworks at PricewaterhouseCoopers LLP ("PwC"), a private professional services firm.
- Deep knowledge of assurance and advisory services for financial institutions.
- Over three decades of experience as a CPA in the professional services industry.

Professional Experience

- Chair of the Global Board and Client Partner at PwC (2021-2025), and several leadership roles within PwC, including Lead Client Partner, Financial Services (2003-2024)
- Earlier roles with PwC, including Financial Services Assurance Leader, New York (2015-2017), and Assurance Diversity Leader (2012-2015), Financial Services Assurance Leader, Carolinas (2009-2012), and Partner (beginning in 2003) after joining in 1989

Other Company Directorships / Trusteeships

Public

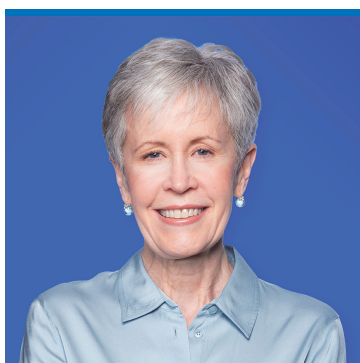
- N/A

Private

- N/A

Education

- B.S. in Accounting, New York University



LESLIE F. SEIDMAN

Director and Chairman of the Governance & Nominating Committee

Age: 63

Director Since: December 2013

Committees:

- Audit
- Executive
- Governance & Nominating

Qualifications and Expertise Provided to Our Board

- Financial and regulatory expertise from a career of over 30 years as a CPA, serving as the Chairman of the Financial Accounting Standards Board, executive at a major bank and auditor for a major accounting firm, with significant knowledge of global accounting and financial reporting matters in addition to regulatory and senior management experience.
- Additional capital markets and regulatory experience from serving as a Public Governor of the Financial Industry Regulatory Authority.
- Strong governance expertise from service on other large, complex public company boards involving M&A transactions, corporate restructurings, succession planning, technology transformations, and enterprise risk management.
- Certifications in Cybersecurity oversight (2018) and ESG oversight (2021).

Professional Experience

- Member of the Financial Accounting Standards Board (2003-2013) and Public Governor of the Financial Industry Regulatory Authority (2014-2019)
- Founder and managing member of a financial reporting consulting firm (1999-2003)
- Member, FASB staff in various roles, including Assistant Director of Technical Activities (1996-1999)
- Vice President, Accounting Policy and other roles at J.P. Morgan & Company, Inc. (now JPMorgan Chase) (1987-1996) and an auditor at Arthur Young & Co. (now EY) (1984-1987)

Other Company Directorships / Trusteeships

Public

- Janus Henderson Group plc (since 2023)
- General Electric (2018-2023)

Private

- Financial Industry Regulatory Authority (FINRA), Public Governor (2014-2019)
- Board of Trustees of Colgate University (2024-present)

Education

- M.S. in Accounting, New York University, 1985
- B.A. in English, Colgate University, 1984



ZIG SERAFIN

Director

Age: 52

Director Since: July 2021

Committees:

- Compensation & Human Resources
- Governance & Nominating

Qualifications and Expertise Provided to Our Board

- Extensive digital and technology expertise and executive management experience in the technology sector.
- Substantive expertise extending to enterprise collaboration services, artificial intelligence and user experience.
- Experience serving on another public company's board of directors.

Professional Experience

- Vice Chairman and Special Advisor (since 2025), Chief Executive Officer (2020-2025), and President and Chief Operating Officer of Qualtrics, an experience management software provider (2016-2020)
- Corporate Vice President of Microsoft (2009-2016)
- General Manager at Tellme Networks, Inc. (2009-2012), following acquisition by Microsoft

Other Company Directorships / Trusteeships

Public

- Qualtrics International Inc. (2020-2023)

Private

- Qualtrics International Inc. (since 2023), Vice Chairman (since 2025)

Education

- B.S., Brigham Young University



BRUCE VAN SAUN

Director

Age: 68

Director Since: March 2016

Committees:

- Compensation & Human Resources
- Governance & Nominating

Qualifications and Expertise Provided to Our Board

- Extensive executive, management and board experience across a number of global banks and financial services companies.
- Financial and strategic expertise, management experience and experience managing a business in a highly regulated industry both in the U.S. and in Europe.
- History of senior experience through significant strategic transactions, including an initial public offering and a major strategic transformation of a bank.

Professional Experience

- Chairman and Chief Executive Officer of Citizens Financial Group, Inc., a large regional bank (since 2013)
- Group Finance Director of The Royal Bank of Scotland Group plc (2009-2013)
- Various senior positions with Bank of New York (later Bank of New York Mellon) (1998-2009), and various positions at Deutsche Bank, Wasserstein Perella Group and Kidder Peabody & Co.

Other Company Directorships / Trusteeships

Public

- Citizens Financial Group, Inc. (since 2013)

Private

- The Clearing House Supervisory Board (Since 2013)
- Bank Policy Institute (board member since 2025; rotating board member 2018-2024)
- Board of the Federal Reserve Bank of Boston (2018-2022)

Education

- MBA in Finance, University of North Carolina, 1983
- B.S. in Business Administration, Bucknell University, 1979

ITEM 2—RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

What is being voted on	Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm.
Board Recommendation	 The Board of Directors recommends a vote FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2026.

The Audit Committee evaluates the selection of the Company's independent auditor each year and has appointed KPMG LLP as the Company's independent registered public accounting firm to audit the consolidated financial statements of the Company for the year ending December 31, 2026. KPMG LLP audited the consolidated financial statements of the Company for the year ended December 31, 2025. In determining whether to reappoint KPMG as the Company's independent auditor, the Audit Committee took into consideration a number of factors, including: KPMG's performance on prior audits, and the quality and efficiency of the services provided by KPMG; an assessment of the firm's professional qualifications, resources and expertise; KPMG's knowledge of the Company's business and industry; the quality of the Audit Committee's ongoing communications with KPMG and of the firm's relationship with the Audit Committee and Company management; KPMG's independence; the appropriateness of KPMG's fees; the length of time the firm has served in this role; the impact of changing auditors; and data on audit quality and performance, including recent PCAOB reports on KPMG LLP and peer firms. Considered together, these factors enable the Audit Committee to evaluate whether the selection of KPMG LLP as the Company's independent auditor, and the retention of KPMG LLP to perform other services, will contribute to and enhance audit quality. Based on its evaluation, the Audit Committee believes that the continued retention of KPMG LLP to serve as the Company's independent registered public accounting firm is in the best interest of our stockholders.

The Audit Committee has requested that the Board of Directors submit the selection of KPMG LLP as the Company's independent registered public accounting firm for 2026 to stockholders for ratification as a matter of good corporate governance. If the appointment of KPMG LLP is not ratified by stockholders, the Audit Committee will re-evaluate its selection and will determine whether to maintain KPMG LLP as the Company's independent registered public accounting firm or to appoint another independent registered public accounting firm.

A representative of KPMG LLP is expected to be present at the Annual Meeting. Such representative will have the opportunity to make a statement if he or she so desires and is expected to be available to respond to appropriate questions.

The Board of Directors recommends a vote **FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2026.**

PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

The aggregate fees for professional services rendered by KPMG LLP for (i) the integrated audit of the Company's annual financial statements for the years ended December 31, 2025 and 2024, (ii) the review of the financial statements included in the Company's Reports on Forms 10-Q and 8-K, and (iii) statutory audits of subsidiaries, were approximately \$7 million in both 2025 and 2024. These fees included amounts accrued but not billed of approximately \$3 million in each of the years ended December 31, 2025 and 2024.

Audit-related Fees

The aggregate fees for audit-related services rendered by KPMG LLP to the Company were approximately \$0 million in each of the years ended December 31, 2025 and 2024.

Tax Fees

The aggregate fees billed for professional services rendered by KPMG LLP for tax services rendered by the auditors for each of the years ended December 31, 2025 and 2024 were approximately \$0 million.

All Other Fees

The aggregate fees billed for all other services rendered by KPMG LLP to the Company for each of the years ended December 31, 2025 and 2024 were approximately \$0.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth the number of shares of Common Stock beneficially owned as of the dates indicated below by (i) each director and nominee for director of the Company, (ii) each Named Executive Officer (as defined below), (iii) all directors and executive officers of the Company as a group, and (iv) each person who is known to the Company to be the beneficial owner of more than 5% of the outstanding shares of Common Stock (the “Company’s 5% Owners”). Except as noted below, stock ownership information is based on (a) the number of shares of Common Stock beneficially owned by directors and executive officers as of December 31, 2025 (based on information they supplied to the Company), calculated in accordance with SEC rules, and (b) the number of shares of Common Stock held by the Company’s 5% Owners, based on information filed with the SEC by the Company’s 5% Owners. Unless otherwise indicated and except for the interests of individuals’ spouses, the stockholders listed below have sole voting and investment power with respect to the shares indicated as owned by them. Percentages are based upon the number of shares of Common Stock outstanding on December 31, 2025, and, where applicable, the number of shares of Common Stock that the indicated beneficial owner had a right to acquire within 60 days of such date. The table also sets forth ownership information concerning “Stock Units,” the value of which is measured by the price of the Common Stock. Stock units do not confer voting rights and are not considered “beneficially owned” shares under SEC rules.

Name	Shares Beneficially Owned ⁽¹⁾	Number of Shares Subject to Options Which Are or Become Exercisable Within 60 Days of December 31 ⁽²⁾	Number of RSUs That Vest Within 60 Days of December 31 Stock Units and Dividend Equivalents ⁽³⁾	Total Beneficial Ownership	Stock Units ⁽⁴⁾	Percentage of Shares Outstanding ⁽⁵⁾
Jorge A. Bermudez	21,961	—	435	22,396		*
Sumit Dhawan	—	—	427	427		*
Thérèse Esperdy	4,266	—	438	4,704		*
Robert Fauber	45,323	105,926	6,332	157,581		*
Vincent A. Forlenza	7,437	—	609	8,046	487	*
Noémie Heuland	—	2,650	600	3,250		*
Jose M. Minaya	1,956	—	438	2,394	1,027	*
Lisa P. Sawicki	—	—	—	—		
Leslie F. Seidman	11,203	—	438	11,641		*
Zig Serafin	2,260	—	435	2,695		*
Richard Steele ⁽⁶⁾	3,613	2,740	433	6,786		*
Stephen Tulenko ⁽⁷⁾	3,894	17,532	—	21,426		*
Bruce Van Saun	8,897	—	438	9,335		*
Michael West	4,251	14,141	1,468	19,860		*
All current directors and executive officers as a group (13 people)	111,167	125,457	12,491	249,115	1,514	*

Name	Shares Beneficially Owned ⁽¹⁾	Number of Shares Subject to Options Which Are or Become Exercisable Within 60 Days of December 31 ⁽²⁾	Number of RSUs That Vest Within 60 Days of December 31 Stock Units and Dividend Equivalents ⁽³⁾	Total Beneficial Ownership	Stock Units ⁽⁴⁾	Percentage of Shares Outstanding ⁽⁵⁾
Berkshire Hathaway, Inc.						
Warren E. Buffett, National Indemnity Company, GEICO Corporation, Government Employees Insurance Company, 3555 Farnam Street, Omaha, Nebraska 68131	24,669,778 ⁽⁸⁾⁽⁹⁾			24,669,778		13.90%
The Vanguard Group						
100 Vanguard Blvd., Malvern, Pennsylvania 19355	14,163,962 ⁽¹⁰⁾			14,163,962		7.98%
BlackRock, Inc.						
50 Hudson Yards, New York, New York 10001	12,930,024 ⁽¹¹⁾			12,930,024		7.28%
TCI Fund Management Limited						
Christopher Hohn, 7 Clifford Street, London, W1S 2FT, United Kingdom	12,049,611 ⁽¹²⁾			12,049,611		6.79%

* Represents less than 1% of the outstanding Common Stock.

- (1) Includes all shares held directly or indirectly as indicated in other footnotes, including those that have been deferred.
- (2) Options that are exercisable and vesting within 60 days of December 31, 2025.
- (3) Consists of: (i) RSUs that have been granted to members of management that vest within 60 days of December 31, 2025; and (ii) dividend equivalents that will convert to shares within 60 days of December 31, 2025.
- (4) Consists of stock units (payable to non-employee directors after retirement), the value of which is measured by the price of the Common Stock, received under various non-employee director compensation arrangements of the Company and its predecessor. These units do not confer voting rights and are not considered "beneficially owned" shares of Common Stock under SEC rules. Additional stock units accrue over time to reflect the deemed reinvestment of dividends.
- (5) Percentages are based upon the number of shares outstanding as of December 31, 2025 and, where applicable, the number of shares of Common Stock that the individual beneficial owner had a right to acquire within 60 days of such date.
- (6) Shares Beneficially Owned amount consists of 3,613 shares of common stock held in a revocable trust of which Mr. Steele and his spouse are co-trustees with shared voting and investment power.
- (7) These figures are as of September 2, 2025, based on Mr. Tulenko's final Form 4 filed before his departure from the Company.
- (8) As set forth in Amendment No. 3 to the Schedule 13G jointly filed with the SEC on February 14, 2014 by Warren E. Buffett, Berkshire Hathaway Inc., National Indemnity Company, GEICO Corporation and Government Employees Insurance Company, as of December 31, 2013, (a) each of Mr. Buffett, Berkshire Hathaway Inc. and National Indemnity Company had shared voting power and shared dispositive power with respect to 24,669,778 shares reported in such Amendment No. 3 to the Schedule 13G and (b) each of GEICO Corporation and Government Employees Insurance Company had shared voting power and shared dispositive power with respect to 11,973,928 of such 24,669,778 shares.
- (9) This address is listed in Amendment No. 3 to the Schedule 13G jointly filed with the SEC on February 14, 2014 as the address of each of Mr. Buffett and Berkshire Hathaway Inc. The address of National Indemnity Company is listed as 3024 Harney Street, Omaha, Nebraska 68131; and the address of GEICO Corporation and Government Employees Insurance Company is listed as 1 GEICO Plaza, Washington, D.C. 20076.
- (10) As set forth in Amendment No. 11 to the Schedule 13G filed with the SEC on February 13, 2024 by The Vanguard Group. The Vanguard Group had shared voting power with respect to 217,614 shares, sole dispositive power with respect to 13,476,960 shares and shared dispositive power with respect to 687,002 of their 14,163,962 shares as of December 31, 2023.
- (11) As set forth in Amendment No. 10 to the Schedule 13G filed with the SEC on January 26, 2024 by BlackRock, Inc. BlackRock, Inc. had sole voting power with respect to 11,287,368 shares and sole dispositive power with respect to 12,930,024 of their 12,930,024 shares as of December 31, 2023.
- (12) As set forth in Amendment No. 2 to the Schedule 13G jointly filed with the SEC on February 14, 2024 by TCI Fund Management Limited and Christopher Hohn, each of TCI Fund Management Limited and Mr. Hohn had shared voting and shared dispositive power with respect to 12,049,611 shares of their 12,049,611 shares as of December 31, 2023.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") requires the Company's directors, executive officers and persons who beneficially own more than 10% of a registered class of the Company's equity securities to file with the SEC reports on Forms 3, 4 and 5 concerning their ownership of, and transactions in, the Common Stock and other equity securities of the Company. As a practical matter, the Company assists its directors and executives by monitoring transactions and completing and filing reports on their behalf.

Based solely on the Company's review of copies of such reports filed with the SEC and written representations that no other reports are required, the Company believes that all of its executive officers, directors and those greater-than-10% stockholders that filed any reports for the year ended December 31, 2025 reported all transactions on a timely basis, with the exception of one Form 4 filing for Mr. Forlenza to report three transactions, which was filed late due to an inadvertent administrative error.

ITEM 3—ADVISORY RESOLUTION APPROVING EXECUTIVE COMPENSATION

What is being voted on	An advisory resolution approving the compensation of the Named Executive Officers.
Board Recommendation	 The Board of Directors recommends a vote FOR the advisory resolution approving executive compensation.

We are asking stockholders to vote on an advisory resolution approving the 2025 compensation of the Company's current and former executives who are named in the Summary Compensation Table that appears on page 58 of this Proxy Statement (referred to as the "Named Executive Officers" or "NEOs"). As described in the Compensation Discussion and Analysis, the goal of the Compensation & Human Resources Committee in setting executive compensation is to provide a competitive total compensation package that assists in the retention of the Company's executives and motivates them to perform at a superior level while encouraging behavior that is in the long-term best interests of the Company and its stockholders. Consistent with this philosophy, a significant portion of the total compensation opportunity for each NEO is performance-based and ultimately dependent upon the Company's achievement of specified goals that are both financial and operational (non-financial) in nature and aligned with stockholder value creation.

We urge stockholders to read the CD&A beginning on page 38 of this Proxy Statement, which describes in more detail how our executive compensation policies and procedures operate and were designed to achieve our compensation objectives for 2025, as well as the Summary Compensation Table and related compensation tables and narrative, beginning on page 58, which provide detailed information on the compensation of our NEOs. The Compensation & Human Resources Committee and the Board of Directors believe that the policies and procedures articulated in the CD&A are effective in achieving our goals and that the compensation of our NEOs reported in this Proxy Statement has supported and contributed to the Company's success.

In accordance with Section 14A of the Exchange Act, and as a matter of good corporate governance, the Board is asking stockholders to vote at the Annual Meeting on the following advisory resolution approving executive compensation:

RESOLVED, that the stockholders of Moody's Corporation (the "Company") approve, on an advisory basis, the compensation of the Company's Named Executive Officers disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in the Proxy Statement for the Company's 2026 Annual Meeting of Stockholders.

This advisory resolution, commonly referred to as a "say-on-pay" vote, is non-binding on the Board. Although non-binding, the Board and the Compensation & Human Resources Committee will review and consider the voting results when evaluating the Company's executive compensation program.

After consideration of the vote of stockholders at the Company's 2023 annual meeting of stockholders on the frequency of future say-on-pay votes and other factors, the Board determined to continue to hold a vote on an advisory resolution approving executive compensation annually, although it may determine to vary this practice. Accordingly, unless the Board modifies its policy on the frequency of future say-on-pay advisory votes, the next say-on-pay vote after the Annual Meeting will be held at the Company's 2027 annual meeting of stockholders.

The Board of Directors recommends a vote **FOR the advisory resolution approving executive compensation.**

COMPENSATION DISCUSSION AND ANALYSIS

Moody's executive compensation programs are designed to foster and maintain a strong, capable, experienced and motivated executive team with the ability to manage the business during challenging times and to evolve as market practices warrant by aligning compensation with business performance and the interests of our stockholders. This discussion and analysis provides a guide to Moody's executive compensation programs and explains the decisions of the Compensation & Human Resources Committee (in this discussion, also referred to as the "Committee") regarding 2025 compensation for the Named Executive Officers.

Named Executive Officers

Robert Fauber, President and Chief Executive Officer

Noémie Heuland, Senior Vice President and Chief Financial Officer

Richard Steele, Senior Vice President and General Counsel

Michael West, President of Moody's Ratings

Stephen Tulenko, Former President of Moody's Analytics⁽¹⁾

(1) Mr. Tulenko resigned as an officer and employee of the Company effective as of September 2, 2025.

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EXECUTIVE SUMMARY

The Company reported revenue of \$7,718 million, reflecting growth across both segments in 2025. Moody's Analytics ("MA") revenue increased 9% from 2024, driven by growth across all lines of business. Revenue in Moody's Investors Service ("MIS" or "Moody's Ratings") increased 9% from 2024, reflecting constructive market conditions throughout most of the year, which supported record issuance levels. 2025 financial performance highlights for the Company include:

2025 revenue	2025 GAAP EPS	2025 operating income	Achievement
\$7,718 million	\$13.67	\$3,351 million	120%
2025 revenue of \$7,718 million, up 9% from 2024	2025 GAAP diluted earnings per share of \$13.67, up 21% from 2024; 2025 adjusted diluted earnings per share of \$14.94, up 20% from 2024*	2025 operating income of \$3,351 million, up 17% from 2024; 2025 adjusted operating income was \$3,942 million, up 16% from 2024. Adjusted operating income excludes the impact of: i) depreciation and amortization; ii) restructuring charges/adjustments; and iii) charges related to asset abandonment*	achievement of 120% of the Company's three-year MCO EPS for Compensation Purposes profitability performance target, which is the primary measure in the performance share plan

- * See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" in Moody's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for information on these adjusted measures, including a reconciliation of these adjusted financial measures to the most directly comparable generally accepted accounting principles ("GAAP") financial measures.

2025 Compensation Program Highlights

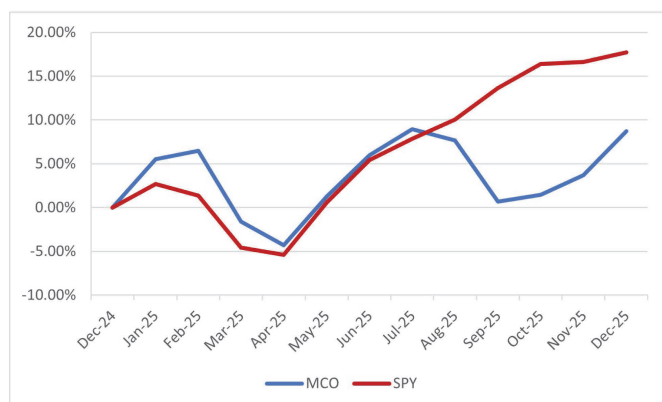
These operational and financial performance achievements formed the basis for the Committee's incentive compensation determinations.

- For the NEOs, 2025 cash incentive award payouts ranged from 101% of target to 105% of target. This level of payout reflects Moody's business performance and results outlined above.
- The aggregate target value of the annual long-term incentive grants awarded to the NEO group in 2025 increased in the aggregate by approximately 16% from the target value of the annual 2024 awards (excluding the special 2024 Growth and Strategic Incentive Awards). These changes were intended to align NEO long-term incentive and target total compensation levels with market movements, while also recognizing Company and individual NEO performance.
- The 2023-2025 performance shares granted for the performance share cycle ended December 31, 2025 were earned at 159% of target.

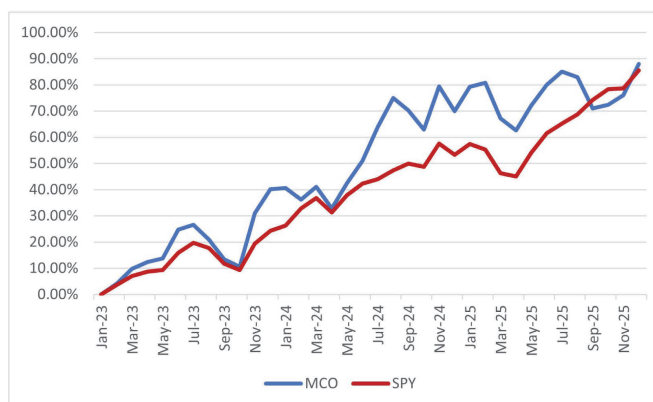
Stockholder Returns

The following graphs compare the total one- and three-year cumulative stockholder returns of the Company to the performance of Standard & Poor's Stock 500 Composite Index.

MCO Stock 1 Year Total Return



MCO Stock 3 Year Total Return



The MCO Stock Total Return graphs above reflect Moody's total shareholder return ("TSR"), which is defined as the annualized rate of share price appreciation plus the reinvestment of dividends, assuming that \$100.00 was invested in the Company's Common Stock and in the S&P 500 Composite Index on December 31, 2022 and December 31, 2024, respectively. The one-year total return for the Common Stock was 8.74% as compared with a total return during the same period of 17.72% for the S&P 500 Composite Index. The three-year total return for the Common Stock was 87.98% as compared with a total return during the same period of 85.51% for the S&P 500 Composite Index.

As compared to its peer group (as described beginning on page 42), the Company's TSR was ranked at the 84th percentile among the peers for the one-year period ending December 31, 2025 and at the 93rd percentile for the three-year period ending December 31, 2025.

2025 Management Transitions

Mr. Tulenko resigned from his position as President of Moody's Analytics effective September 2, 2025. As a result of his age and years of service at the Company, Mr. Tulenko was entitled to retirement treatment under the Company's cash and equity incentive compensation plans, which included a pro rated annual cash incentive for 2025, which was paid based on the target amount, and continued vesting of a pro rata portion of his 2023 and 2024 performance share awards through the end of the relevant performance period, subject to discretion of the Compensation & Human Resources Committee to reduce such payouts. In addition, Mr. Tulenko had the unvested portion of his RSU awards granted prior to September 2, 2024 fully accelerated, continued to vest in his option awards granted prior to September 2, 2024 as if still employed by the Company, and retained the right to exercise vested options for an extended period following his retirement, as further described under "Potential Payments Upon Termination or Change in Control—Other Potential Payments Upon Termination of Employment—Stephen Tulenko."

EXECUTIVE COMPENSATION GOVERNANCE HIGHLIGHTS

The Company operates under governance standards that it believes best serve its stockholders, while also incorporating certain “best practices” in governance and executive compensation, including the following:



What We Do



Balanced Mix of Equity Awards

NEOs generally are granted a balanced mix of annual long-term equity awards split 20% in stock options, 20% in RSUs and 60% in performance shares.



Long-Term Performance-Based Shares

The Company grants performance share awards that vest after three years based on the attainment of a range of performance goals which for the 2025-2027 performance shares were comprised of earnings per share (“EPS”) adjusted for certain non-recurring items as approved from time to time (“MCO EPS for Compensation Purposes”), ratings accuracy performance for MIS (“MIS Ratings Performance”), and cumulative revenue for MA (“MA Cumulative Revenue”).



Minimum One-Year Vesting Period for Equity Awards

The Company’s 2001 Key Employees’ Stock Incentive Plan, as amended (the “2001 Stock Incentive Plan”), imposes a minimum one-year vesting period for all equity awards granted under such plan, subject to certain limited exceptions.



Clawback Policy

The Company’s clawback policy goes beyond the minimum requirements of NYSE listing standards. The Company is obligated or, in some circumstances, has the right to require forfeiture of, or seek to recoup, all or any portion of the value of the proceeds from annual cash incentive awards, performance-based share awards and other equity awards in the case of (i) a material financial restatement (without regard to misconduct), (ii) a material restatement resulting from unlawful activity, fraud or other misconduct, or (iii) material financial harm to the Company resulting from unlawful activity, fraud or intentional or willful misconduct.



Stock Ownership Guidelines

The Company has robust stock ownership guidelines for certain members of senior management (including the NEOs) and non-employee directors, as well as a requirement that executives who are subject to the Company’s guidelines retain a significant percentage (75%) of the net shares received through equity awards until they satisfy ownership goals.



Anti-Hedging and Anti-Pledging Policy

The Company prohibits executive officers, directors and their family members from (i) making “short sales” of Moody’s securities; (ii) buying Moody’s securities on margin; (iii) pledging Moody’s securities as collateral for a loan; (iv) engaging in short-term or speculative transactions involving Moody’s securities; and (v) engaging in derivative transactions primarily including or referencing Moody’s securities that hedge or offset, or are designed to hedge or offset, any decrease in value of Moody’s securities.



What We Don't Do



No Dividends on Unvested Equity

No dividends or dividend equivalents accrue on unvested performance shares or unexercised options. In addition, dividend equivalents on RSUs are not paid unless and until the underlying RSU has vested.



No Executive Employment Agreements

The Company does not maintain employment agreements with its U.S. executives, including the NEOs.



No Single-Trigger Payments upon a Change in Control

The Company does not provide “single-trigger” cash payments that are prompted solely by a change in control, and unvested time-based RSUs granted to the Company’s executive officers do not provide for accelerated vesting or settlement solely upon a change in control when the surviving company assumes the equity awards.



Limited Executive Perquisites

The Company generally does not provide perquisites and personal benefits to the NEOs; in the limited circumstances when it does, they are typically aligned to promoting NEO safety, productivity and efficiency.



No Tax Gross-Ups on Perquisites or Change in Control Payments

The Company generally does not provide any tax gross-ups on perquisites or change in control payments to Moody’s executive officers, other than with respect to occasional de minimis items. The Company does, from time to time, provide tax equalization payments for foreign taxes incurred in connection with ex-US assignments or appointments.

PHILOSOPHY OF THE EXECUTIVE COMPENSATION PROGRAM

Moody's executive compensation program is designed to:

- **Link** a substantial part of each executive's realized compensation to the achievement of the Company's financial and operational objectives and to the individual's performance.
- **Align** executives' compensation with changes in the value of stockholders' investments.
- Provide a **competitive** total compensation package that will **motivate** the Company's executives to perform at a superior level and assist in incentivizing and retaining the executives. When designing the total compensation package, we compare data to that of a group of select peer companies and the broader financial services industry, as discussed further in the "Peer and Market Review" section, below.

We **implement** these pillars of our philosophy by:

- awarding the NEOs annual cash incentive compensation that is based on the Company's performance against financial objectives specified at the beginning of the performance year and an evaluation of individual, qualitative and largely operational (non-financial) accomplishments and performance during that year;
- using Company performance as the primary factor in determining the annual cash incentive compensation payouts;
- establishing the targeted annual long-term equity award mix for NEOs, generally comprised of 20% options, 20% RSUs and 60% performance shares, in order to tie realizable compensation directly to pre-established performance goals and future increases in stockholder value;
- providing long-term equity-based incentives in the form of (i) performance shares that are earned following the completion of a three-year performance period only if certain performance goals are met or exceeded, (ii) stock options that deliver value to the executives only if our share price increases from the date the awards are granted and (iii) RSUs that help to retain executives over a four-year vesting period and increase or decrease in value with share price appreciation or depreciation; and
- establishing a range of performance goals for performance shares, which for the 2025-2027 performance shares included MCO EPS for Compensation Purposes, MIS Ratings Performance and MA Cumulative Revenue for all performance share recipients.

These factors contribute to variations between actual and target compensation levels. Based on the Committee's analysis of the factors described above, review of peer and market compensation levels as described below, and consideration of recommendations from the Company's CEO (other than with respect to his own compensation), the Committee establishes a target total direct compensation level for each NEO that it believes is competitive and aligned with Company performance and stockholder value creation.

PEER AND MARKET REVIEW

In setting total target compensation levels for the NEOs, the Committee reviews the compensation practices and pay levels of executives with similar roles and responsibilities within the Company's peer group. Meridian, the Committee's independent compensation consultant, annually reviews the peer group. Based on Meridian's review, management makes recommendations for changes to the composition of the peer group subject to Committee approval. As a result of Meridian's review in 2024, no changes were made for 2025, as the list of peer group companies was deemed to continue to be appropriate as compared to the size, revenue and market capitalization of Moody's. For 2025, the peer companies were:

CME Group Inc.	Gartner Inc.	Nasdaq, Inc.
Equifax Inc.	Global Payments Inc.	S&P Global Inc.
Fair Isaac Corporation	Intercontinental Exchange, Inc.	Thomson Reuters Corp.
Fidelity National Information Services, Inc.	Marsh & McLennan Companies, Inc.	Verisk Analytics, Inc.
Fiserv Inc.	MSCI Inc.	Workday, Inc.

This group, the Committee believes, appropriately reflects the companies with which Moody's competes for business and executive talent. This group also appropriately reflects the companies against which Moody's financial performance is measured, as it includes firms that:

- Provide analytics products and services in addition to credit risk analysis; and
- Provide company and industry credit research and business information services, including platform analytics.

The table below reflects Moody's percentile ranking and absolute rank against the peer group for revenues, market capitalization, assets and TSR as of December 31, 2025.

	Moody's	Percentile	Rank ⁽¹⁾
Revenues⁽²⁾	\$7,718	46 th	9 of 15
Market Capitalization⁽³⁾	\$88,839	76 th	5 of 15
Assets⁽²⁾	\$15,830	33 rd	11 of 15
1-year TSR⁽⁴⁾	9%	84 th	4 of 15
3-year TSR⁽⁴⁾	88%	93 rd	2 of 15
5-year TSR⁽⁴⁾	84%	81 st	4 of 15

(1) Rank is reported highest to smallest (1=highest and 15=lowest).

(2) Data reflects trailing 12-month Revenues and Assets at quarter end as of December 31, 2025.

(3) Market Capitalization reflects 6-month average as of December 31, 2025.

(4) Total Shareholder Return (TSR) is as of December 31, 2025.

Meridian provided the Committee and management with total direct compensation data from these peer group entities along with analyses of each element of compensation. The comparison groups' information is reviewed in quartile ranges, beginning with the 25th percentile.

In addition to reviewing compensation practices and pay levels within the Company's peer group, the Committee looks at the broader financial services industry's compensation data furnished by management's compensation consultant, Aon Consulting, and reviewed by Meridian, the Committee's consultant. This financial services industry survey data includes size-appropriate fintech and other technology platform companies, which are potential competitors for Moody's executive talent.

The Company's compensation philosophy in 2025 generally was to provide a market competitive level for base salary, target annual cash incentives, long-term incentives and target total compensation. The Company continues to evaluate its compensation philosophy based on market trends and the nature of the dynamic competitive landscape. However, an executive's positioning against market may be above or below such target positioning based on a number of additional factors that the Committee uses when establishing target total direct compensation, including: skills, performance, tenure, retention risk, seniority, market conditions and the unique nature of Moody's business. The Company believes that its benefits and perquisites are in line with market practice. In particular, Moody's believes it is important to exercise discretion and judgment in order to attract and retain superior talent and to reward officers with a greater scope of responsibilities or deeper experience than their peers within the peer group and/or the broader financial services market.

CHIEF EXECUTIVE OFFICER COMPENSATION

The Committee begins its analysis of total direct compensation for the CEO by analyzing the compensation of executive officers at companies included in its peer group, as well as in the broader financial services market. It also reviews the CEO's pay as compared to the other NEOs.

On February 11, 2025, during the Committee's annual review of all NEO compensation, the Committee set Mr. Fauber's compensation for 2025 as President and CEO under the Company's existing executive compensation program. Specifically, the Committee approved a base salary for 2025 of \$1,100,000 and a target annual cash incentive opportunity of \$2,200,000, in each case, reflecting no changes from 2024. Mr. Fauber's 2025 annual equity award, totaling \$14.2 million in value at the time of grant, was comprised of 20% stock options, 20% RSUs and 60% performance shares. A total of 94% of Mr. Fauber's target compensation was "at risk". This percentage is in line with the Committee's objective of aligning the vast majority of the CEO's compensation with long-term Company performance. In 2025, as it does every year, the Committee reviewed the relationship between realized/realizable CEO compensation and Company performance across a range of financial and total return metrics relative to peers. The Committee concluded that the structure of the Company's incentive plans was appropriate and was helping to deliver pay-for-performance alignment.

In light of the individual achievements listed beginning on page 50, the description of the Company's performance on page 39 and the value of Mr. Fauber's accrued benefits under the pension plans, the Committee believes Mr. Fauber's total direct compensation package for 2025 to be appropriate.

ELEMENTS OF MOODY'S COMPENSATION PROGRAM

The following table lists the elements of Moody's 2025 annual executive compensation program and the primary purpose of each.

Base Salary	
Form	Fixed Cash Compensation
Objectives and Basis	Base salary is intended to provide a degree of certainty with respect to compensation and is determined based on the level of pay that is appropriate given professional status, role, market value, accomplishments and internal equity.
Annual Cash Incentives	
Form	At Risk Cash Compensation
Objectives and Basis	Annual cash incentives are intended to reward Company and individual performance and assist in motivating and retaining management. Award payouts are finalized at the Committee's February meeting following the performance year in question; payouts primarily reflect: (i) the Company's financial performance measured by year-on-year growth in (a) MIS operating income, (b) MA operating income and (c) MA Annualized Recurring Revenue ("MA ARR"), and (ii) a qualitative assessment of certain strategic and operational metrics. Award payouts may be adjusted based upon the outcome of an extensive review of each NEO's performance against his or her annual objectives. Actual payouts typically occur at the beginning of March following the performance year in question. Awards are made under the 2004 Moody's Corporation Covered Employee Cash Incentive Plan, as amended (the "2004 Plan"), although the Committee retains discretion to pay cash incentives outside of the 2004 Plan when circumstances warrant.

Long-Term Incentive Compensation

Form At Risk Compensation in Stock Options, Performance Shares and RSUs

Objectives and Basis

To help balance the need to motivate the NEOs to drive long-term stockholder value, retain the NEOs, manage the number of shares used to deliver equity awards, and allow the Company to reward the achievement of a broader set of long-term goals, the Committee delivers equity incentive compensation through a combination of stock options, performance shares and RSUs.

Stock options have a strike price of no less than 100% of the average of the high and the low market price of the Common Stock on the date of grant and vest based on continued service over four years in annual 25% increments, which means that executives: (i) will realize value from their awards only if the market price of the Company's stock has appreciated above the options' exercise price at or after the time the options have vested, and (ii) will be motivated to remain with the Company due to the multi-year vesting schedule. Stock options expire 10 years after the applicable grant date.

Performance shares are earned following the completion of a three-year performance period only if pre-established performance goals are met or exceeded. For the 2025-2027 performance period, these performance goals are based on MCO EPS for Compensation Purposes (weighted at 50%), MIS Ratings Performance (weighted at 25%) and MA Cumulative Revenue (weighted at 25%). At the discretion of the Committee, the number of performance shares that vest and the corresponding number of shares actually issued at the end of the three-year performance period may be less than the number determined by the performance goal formula. For the performance cycle ending on December 31, 2025, with shares vesting in 2026, the Committee did not use any discretion to reduce the final payout factor.

RSUs vest equally in four annual installments, subject to continued employment through each such vesting date. Such awards motivate executives to remain with the Company due to the multi-year vesting schedule and align executive and stockholder interests.

Perquisites

Form Limited

Objectives and Basis

Moody's generally does not provide perquisites or other personal benefits with an aggregate incremental cost to the Company of more than \$10,000 to any of its NEOs, other than security arrangements for certain NEOs.

Retirement Benefits

Form Broad-based Tax-qualified and Non-tax-qualified Plans

Objectives and Basis

Defined Contribution Plans

Moody's offers its U.S. employees, including the NEOs, the opportunity to participate in a tax-qualified defined contribution plan, the Profit Participation Plan, and offers highly compensated senior management, including the NEOs who reside in the U.S., a voluntary deferred compensation plan (the "Moody's Corporation Deferred Compensation Plan" or "DCP").

The primary purpose of the DCP is to allow certain employees to make pre-tax deferrals into a non-tax-qualified plan and to receive the maximum company match on compensation without regard to Internal Revenue Service ("IRS") limits that apply to the Profit Participation Plan. The Company match only applies to deferrals in excess of the IRS limit on compensation that can be taken into account under a tax-qualified defined contribution plan. In addition, the Company will credit to the DCP employer contributions that would have been made to the Profit Participation Plan but for the application of the IRS total contribution limit.

Additional information regarding the DCP is found beginning on page 67.

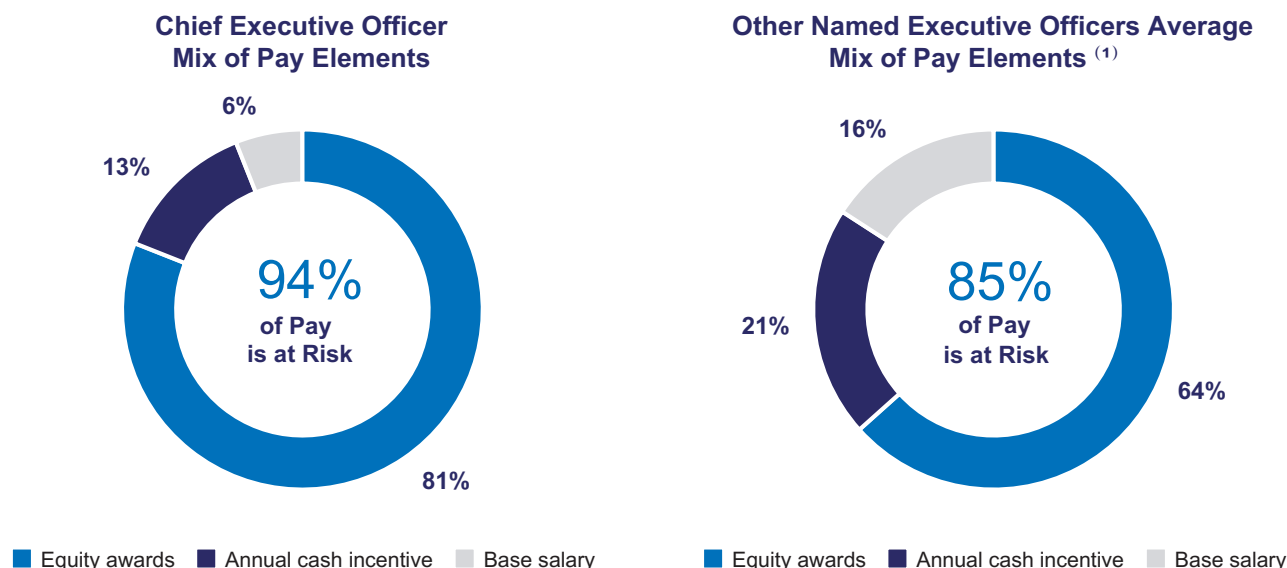
Defined Benefit Plans

Certain NEOs based in the U.S. participate in the tax-qualified Moody's Corporation Retirement Account (the "Retirement Account") and the non-tax-qualified Pension Benefit Equalization Plan ("PBEP") which restores benefits that cannot be delivered through the Retirement Account due to IRS qualified plan limits. Both of these defined benefit pension plans have been closed to new participants since 2008.

More details regarding the Retirement Account and the PBEP are provided in the narrative following the Pension Benefits Table for 2025 on page 65.

WEIGHTING OF ELEMENTS—FIXED VERSUS “AT RISK” COMPENSATION

The Committee, based on the recommendations of the CEO (excluding with respect to his own pay) and the Committee’s independent compensation consultant, Meridian, determined that the substantial majority of an NEO’s total direct compensation package (which includes salary, grant date value of long-term incentive compensation and target annual cash incentive compensation) should be “at risk,” meaning the amounts that may ultimately be realized by an executive can vary based on performance. The “at risk” elements of an NEO’s direct compensation are delivered in the form of annual cash incentives and long-term equity awards consisting of stock options, RSUs and performance shares. A larger portion, 94%, of the CEO’s 2025 target total direct compensation is “at risk,” as compared to only 6% that is fixed. For the other NEOs, the Committee concluded that approximately 14% to 20% of target total direct compensation should be fixed and approximately 80% to 86% should be in the form of “at risk” compensation for 2025 as illustrated below.



Name	Total Target Direct Compensation ⁽¹⁾			
	% that is Base Salary (%)	% that is Target Annual Incentive (%)	% that is Target Equity (%)	% that is At Risk ⁽²⁾ (%)
Robert Fauber	6%	13%	81%	94%
Noémie Heuland	14%	19%	67%	86%
Richard Steele	20%	20%	60%	80%
Michael West	14%	23%	64%	86%
Stephen Tulenko	14%	23%	64%	86%

(1) Amounts may not add up to 100% due to rounding. Total Target Direct Compensation is the sum of the base salary, target annual cash incentive and grant date fair value of equity awards. Percentages are based on salary and target annual cash incentive figures established in February 2025.

(2) Includes annual cash incentive target award amount and grant date fair value of equity awards.

2025 COMPENSATION DECISIONS

2025 Base Salary

The base salaries of the NEOs as of December 31, 2025 and 2024 (for Mr. Tulenko, as of the date of his departure on September 2, 2025 and December 31, 2024) are listed below:

Name	2024 Base Salary (\$)	2025 Base Salary (\$)	Percentage Change (%)
Robert Fauber	1,100,000	1,100,000	—
Noémie Heuland	750,000	750,000	—
Richard Steele	540,000	600,000	11% ⁽¹⁾
Michael West	750,000	750,000	—
Stephen Tulenko	750,000	750,000	—

(1) The base salary increase approved in 2025 for Mr. Steele was designed to bring his base salary level within a more competitive range of the market compensation for his position.

2025 Annual Cash Incentives

Cash incentives for 2025 were earned at 101% to 105% of target for the NEOs based upon financial, strategic and operational Company performance and individual performance.

Process for Determining Annual Cash Incentives – Metrics, Weightings and Adjustments

- *Financial Performance Goals.* Two thirds of the cash incentive payout for each NEO is based upon pre-established MIS Operating Income, MA Operating Income and MA ARR financial goals.** These metrics are weighted at 50% for MIS Operating Income, and 25% for each of MA Operating Income and MA ARR.

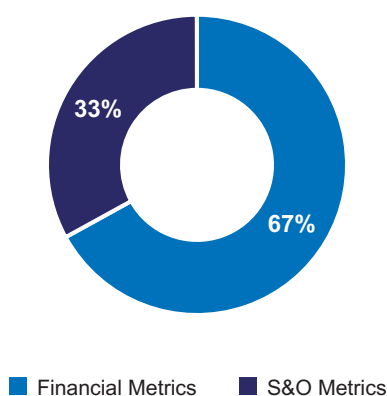
For 2025, the financial performance goals were based on the Company's annual budget plan, which incorporates stretch objectives. The Committee sets target performance goals that are intended to motivate performance by being aspirational and challenging, but achievable. When the Committee set the NEOs' 2025 target performance goals, there was an expectation that substantially exceeding the targets would require extraordinary efforts, both individually and collectively. Therefore, in order to receive the maximum cash incentive payments, achievement with respect to MIS Operating Income, MA Operating Income and MA ARR financial goals would have to exceed targets by more than 30%, 20% and 5%, respectively, reflecting extraordinary performance.

- *Strategic & Operational (S&O) Measures.* One third of the cash incentive payout for each NEO is based on a qualitative assessment of strategic and operational metrics approved by the Committee at the beginning of the performance year that are tied to key non-financial business objectives that contribute to the Company's business success. To perform the assessment and measure progress, the Company has defined firm-wide S&O priorities. Within each priority, specific Objectives and Key Results (OKRs) have been established and assigned owners to increase accountability. This OKR framework represents an evolution of the S&O metrics, as management thoughtfully determines the business outcomes it wants to achieve and carefully reviews with the Committee key metrics to measure those outcomes. The S&O metric focus areas in 2025 were:

** While the Company reports its financial results in accordance with GAAP, financial performance targets and results under the Company's incentive plans are based on adjusted financial measures as approved by the Compensation & Human Resources Committee. Management reviews adjustments from GAAP measures to adjusted measures for compensation purposes with the Compensation & Human Resources Committee to assure the Committee that performance is evaluated in a manner that considers the way the goals were set and maintains executive accountability for performance. These metrics and the related performance targets are relevant only to Moody's executive compensation program and should not be used or applied in other contexts. See Management's Discussion and Analysis as contained in the Company's Annual Report on Form 10-K filed with the SEC on February 18, 2026, for further discussion on adjustments to GAAP measures used by the Company.

- **sharpen focus on customers** – by improving the Company’s Net Promoter Score;
 - **invest with intent to grow and scale** – by measuring growth in gross new business from strategic priorities against internal benchmarks;
 - **collaborate, modernize and innovate** – by achieving internal milestones related to platform engineering for MA and prioritized platform components usage rates for MIS;
 - **develop the Company’s people, culture and sustainability** – by exceeding industry benchmarks for employee retention and completing employee training beyond mandatory baselines; and
 - **prudently manage risk** – by increasing the percentage of business self-identified issues, exceeding industry standards for phishing exercises and maintaining regulatory compliance.
- *Weighting of Metrics.* For 2025, the financial performance measures were weighted 67% and the strategic and operational performance measures were weighted 33% for each of the NEOs. Performance in-line with the Company’s budget for MIS Operating Income, MA Operating Income and MA ARR would result in 100% funding of the target cash incentive pool allocated to the financial metric. Among the NEOs, the application and weighting of the financial performance measures was different based on relevance to their roles, with financial performance measure calculations for Mr. West tied entirely to the Operating Income of MIS and for Mr. Tulenko to the Operating Income of MA and MA ARR.

NEO Performance Metrics Weighting

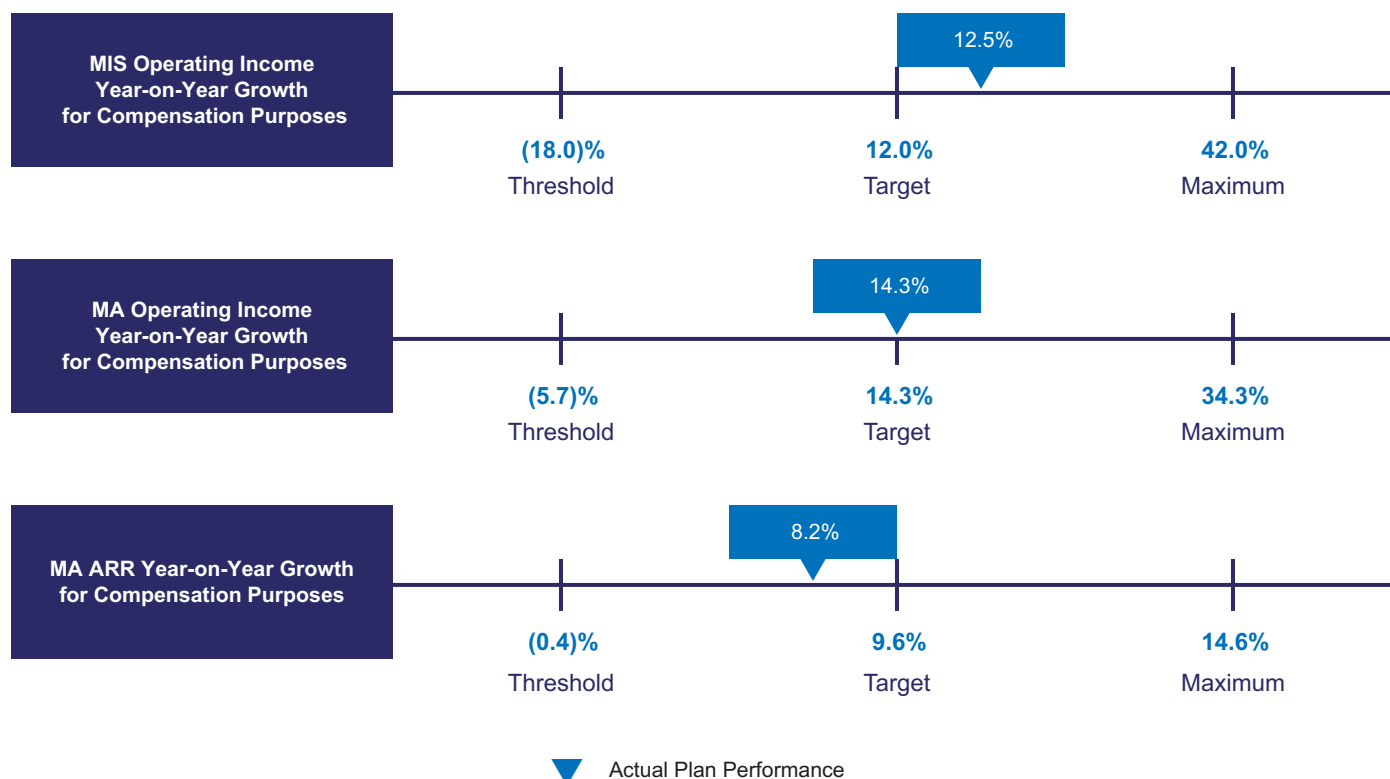


- *Adjustment for Individual Performance.* The cash incentive amount approved for each NEO may be reduced or modestly increased from the initial determination based upon an extensive assessment of that individual’s performance against qualitative, largely operational objectives established for the year. These are described below under “Individual Performance Assessments.”
- *Maximum and Minimum Funding.* Consistent with prior years, the maximum incentive payout opportunity was 200% of target for 2025. Subject to the Committee’s judgment, performance below an established threshold would result in no funding; performance at threshold would result in funding at 25% of target. The Committee continues to be rigorous in its oversight of incentive metrics, goals and the relationship between performance and pay.
- *Peer Group Comparison.*
 - With assistance from the Committee’s compensation consultant, Meridian, the Committee conducted a review in 2025 of the sensitivity of the payout curves utilized for the cash incentive plan compared to its peer group.
 - This 2025 review confirmed that the relationship between Company performance and cash incentive payouts is more demanding than typical market practice. For the upside incentive opportunity above target, the Company’s payout at maximum performance levels generally requires higher performance improvement than its peers and the general industry require.
 - For the downside opportunity (“threshold” payout) below target under Moody’s plan, threshold performance generates a lower minimum payout than is typical for the Company’s peers and the general industry.

Following the conclusion of the performance year, the CEO first provides his assessment regarding the Company's achievement within each focus area for consideration by the Committee. The Committee then evaluates the CEO's assessment against the year's goals, considering: (i) the specific indicators for each metric; (ii) each indicator's relative importance and degree of difficulty; (iii) whether final performance for each indicator was directionally consistent with expectations, or above/below expectations (noting that measurement may be more or less precise, depending on the nature of the metric); and (iv) whether there were any mitigating factors (positive or negative) arising from changes in business circumstance during the year.

Annual Incentive Financial Metrics and Plan Performance

The 2025 financial performance goals for threshold, target and maximum funding levels, as well as actual 2025 performance, are set forth below.



Individual Performance Assessments

The Committee retains the discretion to adjust individual award payouts under the 2004 Plan based upon its subjective evaluation of the NEO's performance against operational objectives established for the year. For 2025, the individual performance goals, and achievement in respect of such goals, considered when determining each NEO's actual annual incentive award payouts are described below.

Mr. Fauber

The Committee determined, based on Mr. Fauber's:

- delivery of the Company's financial performance, including 9% revenue growth, approximately 300 basis points of Adjusted Operating Margin expansion, and 20% adjusted diluted EPS growth, and strong performance relative to peers;
- driving growth of the Company's business by championing its integrated risk assessment strategy, exercising strong cost discipline, and making key investments in platforming across MR and MA;
- continued leadership in GenAI internal adoption, product development, and partnerships with leading technology companies, while pursuing an AI-first product development lifecycle to drive innovation, accelerate development and enhancing efficiency;
- extensive global C-suite customer engagement to better understand customer needs, increase executive awareness of capabilities across all of Moody's businesses, and drive ARR growth;
- establishing market leadership for the Company in private credit;
- making tangible progress on technology and engineering objectives, including completing initial elements of the Moody's Analytics platform and advancing digitalization of ratings and analytical workflows;
- contributing to Moody's market recognition, including ranking #1 in the Chartis RiskTech 100 for the fourth consecutive year;
- contributing to talent attraction and retention, reinforcing the Company as an employer of choice, as evidenced by voluntary turnover lower than sector average and a number of employer awards;
- communicating an appropriate tone-at-the-top and directing a continued focus on compliance, risk management, cybersecurity and internal controls;
- promoting sufficient resourcing, technology and tooling in Moody's Ratings to maintain rating integrity, quality and regulatory compliance;
- managing effectively through the leadership transition at MA, including identifying an interim successor and sponsoring a robust effort to identify a permanent successor; and
- engaging extensively with the Company's stakeholders and partners, to pay Mr. Fauber 101% of his target annual cash incentive.

Ms Heuland

The Committee determined, based on Ms Heuland's:

- leading the Company's financial strategy and financial performance by driving disciplined expense management and efficiency, delivering 300 basis points of margin expansion translating to 20% adjusted diluted EPS growth;
- coordinating financial requirements to support business initiatives across the Company, including new product development and investment priorities within Moody's Analytics;
- substantial systems enhancements including a major Digital Ratings Platform launch and a foundational quote-to-invoice workflow enabling real-time revenue recognition and billing modernization;
- enhancing investor and stakeholder engagement through frequent outreach and by streamlining earnings preparations for more impactful messaging;
- optimizing cash management and returning capital to stockholders through improved risk mitigation, cash utilization and capital planning;
- enhancing financial reporting and procurement processes to streamline regulatory filings and improve expense management;
- promoting a strong tone-at-the-top on compliance, risk management, and internal controls over financial reporting;

- taking on responsibility for the Corporate Development function, which delivered the successful systems integration of Cape Analytics, the successful divestiture of MA Learning Solutions, and an announced divestiture of the Banking Regulatory Reporting Solutions business;
- fostering a culture of AI innovation and employee engagement, including recognition at The Treasury Management International 2025 awards for AI innovation; and
- managing the Company's relationship with its independent registered public accounting firm, to pay Ms Heuland 105% of her target annual cash incentive.

Mr. Steele

The Committee determined, based on Mr. Steele's:

- skillfully managing the Company's legal risk, all material litigation, and governmental investigations amidst a challenging geopolitical backdrop;
- exercising disciplined cost control and positioning the Legal and Compliance group as a solutions-oriented strategic business partner;
- mitigating legal, financial, regulatory and reputational risk for products and services, while streamlining pre-launch reviews to enable agility and speed to market;
- supporting revenue growth by rationalizing legal templates, building out a customer trust center and increasing efficiency in the contracting process to improve contracting transparency and accelerate deal closure;
- supporting and enabling the company's efforts to expand into new markets, leverage new distribution channels and rationalize its product portfolio by closing strategic partnerships and critical M&A transactions and providing strategic counsel on the Company's private credit and digital finance initiatives;
- providing regulatory risk management, coordinating with market participants on regulatory affairs, implementing new legal and regulatory requirements, and overseeing global engagement with supervisory authorities;
- managing corporate governance, overseeing key compliance functions, preparing for regulatory examinations, and supporting the Chief Compliance Officer; and
- helping to build a culture of innovation and engagement, and focusing on talent development within Legal and Compliance, to pay Mr. Steele 101% of his target annual cash incentive.

Mr. West

The Committee determined, based on Mr. West's:

- leadership of Ratings' exceptional financial performance, including 9% revenue growth and 63.6% Adjusted Operating Margin through disciplined cost control and effective resource management;
- strong operational leadership amidst approximately \$6.5 billion in rated debt issuance while achieving strong ratings accuracy metrics outperforming historical averages;
- continued promotion of strong rating agency controls through development of a rigorous risk management program and safeguards to foster regulatory compliance and operational resilience and managing within agreed risk tolerance thresholds;
- leading an extensive market engagement program with issuers, investors, intermediaries, regulators and policymakers around the world;
- sponsorship of analytical and commercial initiatives focused on enhancing Moody's position in the private credit market;
- bolstering the Company's domestic market strategy in LatAm and Africa and supporting key growth areas including data centers, sustainable and transition finance, digital infrastructure, and digital finance;
- effectively balancing the competitive and regulatory risks presented by advancements in AI with innovation in operations and analytical tools through the use of GenAI and agentic solutions;
- contributions to recognition of Moody's Ratings as the Agency of Choice with over 100 top-tier awards in recent years, including recognition by Extel as the best credit rating agency for a 14th consecutive year; and
- contributions to substantial improvement in employee engagement and sentiment through the increasing availability of modern applications and GenAI tools and fostering an innovative and collaborative culture, to pay Mr. West 104% of his target annual cash incentive.

2025 Annual Cash Incentive Program Payouts

The Company's financial performance in 2025, together with any individual adjustments, each as detailed above, resulted in final annual cash incentive awards for the NEOs as shown in the table below.

Name	2025 Target Annual Cash Incentive (\$) ⁽¹⁾	2025 Actual Cash Incentive Paid (\$)	Percentage of Target Paid (%)
Robert Fauber	2,200,000	2,226,000	101%
Noémie Heuland	1,000,000	1,050,000	105%
Richard Steele	600,000	607,326	101%
Michael West	1,250,000	1,296,203	104%
Stephen Tulenko ⁽²⁾	1,250,000	839,041	100%

(1) The maximum annual cash incentive is 200% of the target amount for each of the NEOs.

(2) Mr. Tulenko was eligible pursuant to the retirement provisions of the Company's bonus plan to receive a bonus payout based on the target amount, pro-rated for the number of days worked in the plan year.

2025 Long-Term Equity Incentive Compensation

Process for Granting Equity – Metrics and Weightings

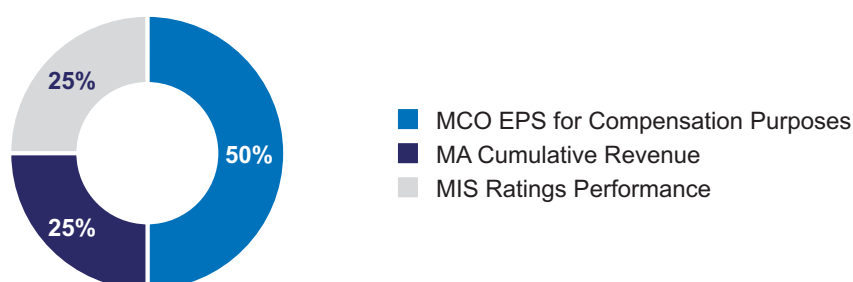
2025 Long-Term Equity Incentive ("LTI") Mix

The Committee evaluates the long-term equity incentive mix on an annual basis to determine what arrangement best aligns the NEOs' compensation with the interests of Moody's stockholders and motivates the NEOs to focus on the Company's financial and operational performance. For 2025, the Committee retained the same mix of performance shares, RSUs and stock options that it approved for the annual awards in 2024.

Performance Shares (60% of Total Annual LTI)

The performance shares granted in February 2025 will be earned following the completion of a three-year performance period if certain cumulative performance goals are met or exceeded. At the discretion of the Committee, the number of performance shares that vest and the corresponding number of shares actually issued to an employee following the end of the three-year performance period may be less than the number determined by the performance goal formula. For the 2025-2027 performance period, MCO EPS for Compensation Purposes, MIS Ratings Performance and MA Cumulative Revenue were used as the performance metrics (the same metrics used for the 2024-2026 awards). MCO EPS for Compensation Purposes will be adjusted to exclude the net impact of restructuring charges and other material non-recurring or unusual items, including material acquisitions or dispositions, and MA Cumulative Revenue will be adjusted for material acquisitions or dispositions. MA Cumulative Revenue aligns with the strategic growth initiatives for the Moody's Analytics business, while MCO EPS for Compensation Purposes and MIS Ratings Performance incent management to consider the long- and medium-term impact of business decisions. The three metrics provide a balance of financial and operational factors that drive business success and incentivize all NEOs to contribute to the Company's overall profitability. No dividends or dividend equivalents accrue on unvested performance shares.

2025 Performance Metrics Weighting



RSUs (20% of Total Annual LTI)

The RSUs granted in February 2025 vest in four equal annual installments beginning on March 1, 2026, generally subject to continued service through each such vesting date. In continuing to grant RSUs in 2025, the Committee considered the need to manage the number of shares used to deliver equity awards, closely align a portion of executive compensation directly to stock price performance, and help provide retention incentives due to the multi-year vesting schedule. Dividend equivalents accrue on RSU awards but are only paid if and when the RSUs vest, and are forfeited if the RSUs do not vest.

Stock Options (20% of Total Annual LTI)

The stock options granted in February 2025 vest in four equal annual installments beginning on the first anniversary of the grant date, generally subject to continued service through each such vesting date, which means (i) executives will realize value from their awards only if the market price of the Company's stock has appreciated above the options' exercise price at or after the time the options have vested and (ii) NEOs are motivated to remain with the Company due to the multi-year vesting schedule. The Committee believes that because value is realized only if the Company's stock price rises, stock options are performance-based compensation. Stock options expire ten years after the grant date.

2025 LTI Grant Levels

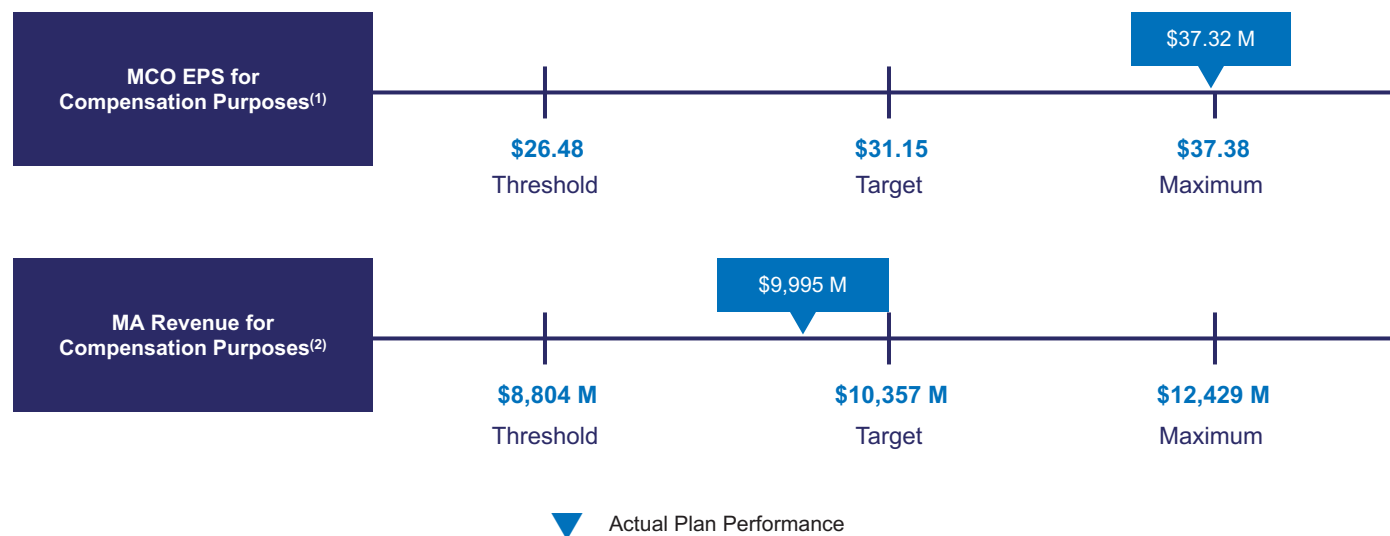
In determining the grant date value of the total mix of equity awards granted to the NEOs, the Committee considered the share utilization practices of the Company's peer group and endeavored to balance aligning the interests of NEOs with the interests of stockholders while also motivating the NEOs to improve the Company's current market position in addition to the items noted in the following paragraph. As a result, the Committee recommended (after considering a recommendation from the CEO, other than with respect to his own equity grant), and the Board approved, equity grants comprised of stock options, RSUs and performance shares, with the average individual NEO grant date value increasing approximately 16% from the individual annual LTI NEO grants in 2024. The NEOs' individual awards are reported in the Grants of Plan-Based Awards Table for 2025 on page 60.

Because the annual equity award grants for all NEOs were made in February, each individual award determination considered (i) the Company's 2024 performance, (ii) the NEO's role in that performance, including the achievement of individual goals for the prior year, similar to those described above in "2025 Annual Cash Incentive Program Performance Results—Individual Performance Assessments," and (iii) the Company's retention objectives with respect to that NEO. The awards are intended to align the interests of NEOs with those of the Company's stockholders. Annual awards are determined by an examination of the present period as well as by considering expectations for the future.

2023-2025 Performance Share Performance

The performance period for performance shares granted in 2023 ended on December 31, 2025, with the NEOs receiving 159% of their performance share target amounts based on the Company's results with respect to MCO EPS for Compensation Purposes (weighted at 50%), MIS Ratings Performance (weighted at 25%) and MA Cumulative Revenue (weighted at 25%). The threshold, target and maximum performance goals, as well as actual results, for MCO EPS for Compensation Purposes and MA Cumulative Revenue performance criteria are set forth in the charts below. MIS Ratings Performance is evaluated based on internally developed metrics that are proprietary and competitively sensitive, and therefore are not disclosed in the table below. The threshold, target and maximum MIS Ratings Performance goals were set to reflect a degree of difficulty that was comparable to the standard applied in setting the performance goals for the other criteria, with target performance levels being difficult but obtainable, based on historical results under this metric. No dividends or dividend equivalents were accrued on unvested performance shares.

2023-2025 Performance Share Metrics and Performance



- (1) MCO EPS for Compensation Purposes was adjusted to exclude the net impact of restructuring charges and other material non-recurring or unusual items (including (i) amortization of acquired or intangible assets, (ii) charges related to asset abandonment, and (iii) gains on previously held equity method investments), and for the impact of the material acquisitions and divestitures.
- (2) MA Revenue for Compensation Purposes was adjusted for the impact of material acquisitions and divestitures.

2023-2025 Performance Share Payouts

The number of shares that vested in March 2026 (subject to continued service through the vesting date) for each NEO relative to the target number of shares granted is reflected in the table below.

Name	2023-2025 Performance Share Award at Target (# of shares) ⁽¹⁾	2023-2025 Performance Share Award to Vest (# of shares)
Robert Fauber	22,348	35,556
Richard Steele	609	969
Michael West	4,571	7,272
Stephen Tulenko	4,251 ⁽²⁾	6,763

- (1) Ms Heuland joined the Company in April 2024, and did not receive a grant of performance shares in 2023. She is therefore not included in this table.
- (2) Under the terms of his performance share award, this amount is prorated from the initial grant to reflect Mr. Tulenko's term of service during the performance period prior to his resignation in September 2025.

Each NEO's outstanding performance share awards are reported in the Outstanding Equity Awards at Fiscal-Year End Table For 2025 on page 62.

2024 Strategic Incentive Award Payouts

On February 20, 2024, Mr. Steele was granted a special Strategic Incentive Award, which was earned at 111.4% of target based on the Company's achievement of (i) its medium-term Organic Recurring Revenue goal (combined MIS and MA) and (ii) a set of specific strategic goals in executing on the Company's GenAI initiatives and platform engineering, over the 24-month period ending on December 31, 2025. Mr. Steele will receive 339 shares under the terms of this award, as compared to a target of 304.

EXECUTIVE COMPENSATION GOVERNANCE POLICIES AND PRACTICES

2025 Say-on-Pay Vote

At Moody's 2025 annual meeting, stockholders expressed substantial support for the compensation of the NEOs, with approximately 87% of the votes cast for approval of the NEOs' executive compensation. The Committee evaluated the results of the 2025 advisory vote and believes the strong stockholder support signals approval of the current executive compensation programs in place at Moody's. The Committee also considers many other factors in evaluating Moody's executive compensation programs as discussed in this Compensation Discussion and Analysis, including the Committee's assessment of the alignment of the compensation programs with the Company's corporate business objectives, evaluations of the programs by the Committee's external compensation consultant, and review of peer group data, each of which is evaluated in the context of the Committee's fiduciary duty to act in a manner that the Committee determines to be in stockholders' best interests. While each of these factors bore on the Committee's decisions regarding the NEOs' compensation, the Committee did not make any changes to the Company's executive compensation program and policies as a result of the 2025 say-on-pay vote.

Clawback Policy

The Company maintains the Moody's Corporation Comprehensive Clawback Policy which complies with SEC rules and NYSE listing standards while going beyond the minimum requirements of these rules. Under the policy, which applies to all of the Company's Section 16 officers, the Company is obligated to recoup excess incentive-based compensation received by a covered officer during the applicable recovery period, in the event that the Company is required to prepare a material financial restatement and a lesser amount of incentive-based compensation would have been payable under the restated results. In addition, the Company has the right to require forfeiture of, or seek to recoup, all or any portion of the value of the proceeds from annual cash incentive awards, performance-based share awards and other equity awards (including time-based equity awards) in the case of (i) a material financial restatement (with regard to such compensation received prior to October 2, 2023 and without regard to misconduct); (ii) a material restatement resulting from unlawful activity, fraud or other misconduct; or (iii) material financial harm to the Company resulting from unlawful activity, fraud or intentional or willful misconduct.

Stock Ownership Guidelines for NEOs and Other Officers

Moody's maintains stock ownership guidelines for certain members of senior management, including all of the Company's executive officers and certain direct reports of the CEO, encouraging them to acquire and maintain a meaningful stake in the Company. Moody's believes that these guidelines encourage its executives to act as owners, thereby better aligning their interests with those of the Company's stockholders.

- The guidelines are intended to balance an executive's need for portfolio diversification with the Company's desire for executives to hold an ownership level sufficient to assure stockholders of the individual's commitment to value creation.
- Executives are expected, within five years of becoming subject to the stock ownership guidelines, to acquire and hold shares of the Company's Common Stock equal in value to a specified multiple of their base salary (which varies based on position). Ownership is expected to increase in line with base salary increases.
- The current ownership level multiples are: (i) six times base salary for the CEO, (ii) three times base salary for the remaining NEOs, as well as all direct reports of the CEO who receive performance shares (other than his Chief of Staff, a position that historically has had a 1.5x multiple based on the nature of the role), and (iii) one time base salary for the remaining executives subject to the guidelines.
- Restricted shares, RSUs and shares owned by immediate family members or through the Company's tax-qualified savings and retirement plans count toward satisfying the ownership requirement under the guidelines.
- Stock options, whether vested or unvested, do not count toward satisfying the ownership requirement under the guidelines.
- Unearned performance shares do not count toward satisfying the ownership requirement under the guidelines.
- A "hold until met" requirement (or share retention ratio) requires executives to hold 75% of net shares that they are awarded until their ownership multiple is met, including when an executive's holdings no longer satisfy the required ownership multiple due to a decline in stock price.

As of December 31, 2025, each of the then-employed NEOs was in compliance with the guidelines. The guidelines for an individual executive may be suspended at the discretion of the Board of Directors in situations that it deems appropriate. Information about the stock ownership guidelines for our non-employee directors can be found in "Compensation of Directors" on page 21.

Anti-Hedging and Anti-Pledging Policy; Short Sales and Other Speculative Trades

All executive officers, directors and their family members are subject to the STP under which they are prohibited from entering into certain transactions with respect to Moody's securities, including any publicly traded securities of a Moody's subsidiary. The term "family member" is defined in the STP and generally includes family members or entities that hold, purchase or sell Company stock that is attributed to the director or officer. See "Anti-Hedging and Anti-Pledging Policy; Short Sales and Other Speculative Trades" on page 12 for a fulsome description of the STP restrictions.

ADDITIONAL EXECUTIVE COMPENSATION POLICIES AND PRACTICES

Employment Agreements

Moody's does not enter into employment agreements with its U.S. executives, including the NEOs. Although each of the NEOs is an at-will employee, each NEO has agreed to provide the Company with at least 90 days notice prior to terminating the employment relationship. For additional information, see "Potential Payments Upon Termination or Change in Control" on page 68.

Severance Policies

Moody's provides severance benefits to NEOs under the Moody's Career Transition Plan, as amended (the "Moody's Career Transition Plan" or "CTP") and the Moody's Corporation Change in Control Severance Plan, as amended (the "Moody's Corporation Change in Control Severance Plan" or the "CICP"), each of which is described below. The NEOs are not entitled to receive any severance benefits other than those provided under the CTP and CICP. In addition, in February 2025, the Company implemented a cash severance policy, which requires stockholder ratification of any new executive officer arrangements, agreements, plans, or policies providing for cash severance benefits exceeding 2.99 times the sum of the executive officer's base salary plus target annual bonus opportunity. The policy also requires stockholder ratification of any amendment that would increase cash severance benefits payable under any existing arrangement, agreement, plan or policy above 2.99 times the sum of a covered executive's base salary plus target annual bonus opportunity.

Career Transition Plan

All NEOs in the U.S. participate in the CTP, a broad-based plan that is available to all full-time and regular part-time employees on the Company's United States payroll. The CTP is designed to compensate eligible employees whose employment with the Company has been terminated without Cause (as defined in the CTP), including in the following situations:

- where there has been a reduction in the Company's workforce or elimination of specific jobs;
- where the individual's job performance has not met expectations (but does not involve a basis for terminating such individual's employment for Cause); or
- where the Company and individual mutually agree to sever the employment relationship, and such agreement was initiated by the Company.

Having such a plan in place serves the long-term interests of stockholders by helping the Company attract and retain superior talent and encouraging strong performance and compliance with Company policies, as no severance is payable under the CTP where an individual is terminated by the Company for Cause, including termination of employees who have engaged in conduct that is detrimental to the Company and its stockholders. CTP benefits are based on position as well as tenure and the potential benefits for NEOs under the CTP upon termination of employment without Cause are more fully described beginning on page 68.

Change in Control Severance Plan

The purpose of the CICP is to offer its participants, which include the Company's executive officers and other key employees selected by the Committee, protection in the event of a termination of employment in connection with a Change in Control (as defined in the CICP). The CICP has been adopted to enhance the alignment of the interests of management and stockholders by allowing participants to remain objective when evaluating the prospect of a sale that could potentially result in job elimination. Under the CICP, participants are entitled to severance benefits only if a participant's employment is terminated within 90 days prior to or two years following a Change in Control of the Company by the Company or its successor without Cause, or by the participant for Good Reason (both terms as defined in the CICP) (i.e., a "double-trigger"). For the CEO, severance benefits under the CICP consist of a lump-sum cash payment equal to three times the sum of his base salary and target annual incentive for the year of termination, plus three years of continued coverage under the Company's medical and dental insurance plans. For all other participants in the CICP, the severance benefits consist of a lump-sum cash payment equal to two times the sum of their respective base salaries and target annual incentives for the year of termination, plus two years of continued medical and dental coverage. Executive officers are not entitled to receive a "golden parachute" excise tax gross-up with respect to change in control benefits under the CICP or any other Company plan, agreement or arrangement.

Equity Grant Practices

The Committee generally approves the target value of annual equity awards for the Company's executive officers, including each of the NEOs, at its meeting in February of each year, with a grant date to be effective three to five business days following the filing of the Company's Annual Report on Form 10-K for the prior fiscal year. In special circumstances, including the hiring or promotion of an individual or where the Committee determines it is in the best interest of the Company, the Committee may approve grants to be effective at other times. If the grant date is after the approval date, it must be on a date specified at the time of approval. The Company does not grant equity awards in anticipation of the release of material nonpublic information, and does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

SUMMARY COMPENSATION TABLE

The following table sets forth the total compensation of the Company's NEOs for 2023, 2024 and 2025. Following Mr. Tulenko's resignation effective September 2, 2025, the Company had only four executive officers.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
Robert Fauber President and Chief Executive Officer	2025	1,100,000	11,359,903	2,840,080	2,226,000	514,370	42,212	18,082,565
	2024	1,050,000	10,159,968	2,539,972	2,950,000	240,561	25,941	16,966,442
	2023	1,000,000	8,799,948	2,200,036	2,000,000	366,643	21,032	14,387,659
Noémie Heuland Senior Vice President and Chief Financial Officer	2025	750,000	2,839,591	710,020	1,050,000	—	94,500	5,444,111
	2024	562,500	1,599,972	399,956	1,350,000	—	134,037	4,046,465
Richard Steele Senior Vice President and General Counsel	2025	570,000	1,439,554	359,923	607,326	167,936	28,487	3,173,226
	2024 ⁽⁶⁾	540,000	1,073,309	240,017	675,000	80,693	93,216	2,702,236
	2023	462,470	239,808	60,021	500,000	112,256	34,608	1,409,163
Michael West President of Moody's Ratings	2025	750,000	2,800,074	700,031	1,296,203	—	253,468	5,799,776
	2024 ⁽⁷⁾	700,000	6,150,316	2,349,991	2,091,000	—	114,499	11,405,806
	2023	625,000	1,800,036	449,967	1,114,300	—	67,998	4,057,301
Stephen Tulenko Former President of Moody's Analytics	2025	505,769	2,800,074	700,031	—	558,729	855,676	5,420,280
	2024 ⁽⁷⁾	700,000	9,500,128	3,999,901	1,250,000	190,568	14,022	15,654,619
	2023	625,000	1,879,775	470,037	976,000	357,432	12,962	4,321,206

- (1) The amounts reported in the "Stock Awards" column represent the grant date fair market value of performance share and RSU grants. The grant date fair value is based on the fair market value of the stock underlying the award, which is calculated as the arithmetic mean of the high and low prices of the Common Stock on the date of grant, and is calculated in accordance with applicable accounting guidance for equity-based awards, without taking into account estimated forfeitures. All grants of performance shares and RSUs were made under the 2001 Stock Incentive Plan.

The annual performance share awards are earned based on MCO EPS for Compensation Purposes, MIS Ratings Performance and MA Cumulative Revenue. For 2024 only, certain NEOs were granted certain Growth and Strategic Incentive Awards. Performance shares granted as MA Growth Accelerator Awards are earned subject to performance measures based on MA ARR CAGR and MA Adjusted Operating Margin. Performance shares granted as MIS Growth Accelerator Awards are earned subject to a performance measure based on MIS Adjusted Operating Margin. Performance shares granted as Strategic Incentive Awards are earned subject to performance measures based on medium-term Organic Recurring Revenue and specified goals with respect to execution of the Company's GenAI initiatives and platform engineering. Because the achievement or non-achievement of these performance metrics depends upon the occurrence of future events, the actual final payouts of the MA and MIS Growth Accelerator Awards are not known at this time. As such, in accordance with applicable accounting guidance for equity-based awards, the grant date fair value of the performance shares is calculated based on probable outcome of the applicable performance conditions as of the grant date (using the target number of shares underlying these awards), and the per share grant date prices on the date of grant (\$513.21 on February 20, 2025). Assuming that the maximum performance for the performance share awards were attained, 2025 annual performance share awards would settle at 200% of target and the value of the 2025 performance share awards for Messrs. Fauber, Steele, West and Tulenko, and Ms Heuland would be \$17,039,598, \$2,159,588, \$4,200,110, \$4,200,110 and \$4,259,644, respectively. No cash dividends or dividend equivalents will accrue or be paid on such performance shares. Cash dividend equivalents will accrue and be paid on RSUs upon vesting and settlement. For additional information on the 2025 performance share and RSU awards, see "Grants of Plan-Based Awards Table for 2025" on page 60 and the related footnotes.

- (2) The amounts reported in the "Option Awards" column represent the grant date fair value of non-qualified options granted in each year indicated. The aggregate grant date fair value of the stock options granted to our NEOs in 2025 is based on the Black-Scholes value of a stock option on the grant date, as determined in accordance with applicable accounting guidance for equity-based awards, without taking into account estimated forfeitures. For additional information on the valuation of Moody's option awards, see Note 14 to the financial statements as contained in the Company's Annual Report on Form 10-K filed with the SEC on February 18, 2026. The actual amounts realized, if any, will depend on the extent to which the stock price exceeds the option exercise price at the time the option is exercised. For additional information on the 2025 option awards, see "Grants of Plan-Based Awards Table for 2025" on page 60 and the related footnotes.
- (3) The amounts reported in the "Non-Equity Incentive Plan Compensation" column represent the amounts earned by the NEOs for the applicable year under the Company's annual cash incentive program. The amounts for 2024 and 2023 were actually paid on March 7, 2025 and March 1, 2024, respectively, and the 2025 award will be paid on March 6, 2026, with the exception of Mr. Tulenko's 2025 award, which was paid on a pro-rated basis upon his separation from the Company in September 2025 pursuant to the retirement provisions of the Company's bonus plan. This retirement payment to Mr. Tulenko is reflected in the "All Other Compensation" column, as further detailed below in footnote (5). For a description of the annual bonus program, see "2025 Annual Cash Incentives" in the CD&A beginning on page 47.
- (4) For 2025, the amounts reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column represent the aggregate change during the applicable year in the actuarial present value of the NEO's accumulated benefits under the Company's Retirement Account and PBEP. The primary factors impacting the year-over-year change in pension value are pensionable pay increases from 2024 to 2025, an additional year of benefit accruals, and a decrease in the discount rates, partially offset by a decrease in the cash balance crediting rate from 4.78% to 4.71%. The discount rates for the Retirement Account and PBEP that are the basis for the proxy present value calculations have decreased during 2025 to 5.30% and 4.85%, respectively.
- (5) The 2025 amounts reported in the "All Other Compensation" column comprise the following:

Name	Perquisites and Other Personal Benefits (\$) ^{(a)(b)}	Vested and Unvested Company Contributions to Defined Contribution Plans (\$) ^(c)	Other (\$) ^(e)	Total (\$) ^(e)
Robert Fauber	21,737 ^(d)	10,500	9,975	42,212
Noémie Heuland	—	94,500	—	94,500
Richard Steele	—	24,900	3,587	28,487
Michael West	61,933 ^(d)	185,505	6,030	253,468
Stephen Tulenko	—	10,500	845,176 ^(e)	855,676

- (a) Perquisites and other personal benefits provided in fiscal 2025 were, in the aggregate, less than \$10,000 per individual, except with respect to Messrs. Fauber and West, as described below.
- (b) The Company generally does not provide tax gross-ups for executives, other than occasional de minimis amounts. However, the Company provides a tax equalization payment to Mr. West to cover taxes payable to HMRC in the UK due to his activities as non-resident director of a regulated UK-based subsidiary of MIS. The amount paid in respect of such tax equalization in 2025 was \$38,084.
- (c) These amounts represent the aggregate annual Company contributions to the accounts of the NEOs under the Company's Profit Participation Plan and the non-qualified Deferred Compensation Plan. The Profit Participation Plan and the Deferred Compensation Plan are defined contribution plans.
- (d) Reflects personal security-related expenses for Messrs. Fauber and West of \$21,737 and \$23,849, respectively.
- (e) Includes a separation-related payment of \$839,041 based on Mr. Tulenko's pro-rated annual cash bonus target as disclosed under "2025 Annual Cash Incentive Compensation Program Payouts" on page 52.
- (6) Mr. Steele's 2023 equity grant was made prior to his promotion to Senior Vice President - General Counsel later that year. His 2024 equity grant was the first one made subsequent to his promotion, and also included his Strategic Incentive Award, as disclosed in the 2024 and 2025 Proxy Statements. For these reasons, the increase from 2023 to 2024 may not be illustrative of standard year-to-year adjustments.
- (7) The 2024 equity figures for Messrs. West and Tulenko include the values of the MA and MIS Growth Accelerator Awards, as disclosed in the 2024 and 2025 Proxy Statements.

GRANTS OF PLAN-BASED AWARDS TABLE FOR 2025

The following table sets forth, for the year ended December 31, 2025, information concerning each grant of an award made to the Company's NEOs in 2025 under any plan.

Name	Grant Date	Authorization Date (1)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (2)			Estimated Future Payouts Under Equity Incentive Plan Awards (3)			All Other Stock Awards: Number of Shares of Stock or Units (#) (4)	All Other Option Awards: Number of Securities Underlying Options (#) (5)	Exercise or Base Price of Option Awards (\$/Sh) (6)	Closing Price of Common Stock on Grant Date (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$) (7)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)					
Robert Fauber	2/20/2025 (3)	2/11/2025				4,150	16,601	33,202					8,519,799
	2/20/2025 (4)	2/11/2025							5,534				2,840,104
	2/20/2025 (5)	2/11/2025								17,344	513.21	511.62	2,840,080
	N/A		N/A	2,200,000	4,400,000								
Noémie Heuland	2/20/2025 (3)	2/11/2025				1,038	4,150	8,300					2,129,822
	2/20/2025 (4)	2/11/2025							1,383				709,769
	2/20/2025 (5)	2/11/2025								4,336	513.21	511.62	710,020
	N/A		N/A	1,000,000	2,000,000								
Richard Steele	2/20/2025 (3)	2/11/2025				526	2,104	4,208					1,079,794
	2/20/2025 (4)	2/11/2025							701				359,760
	2/20/2025 (5)	2/11/2025								2,198	513.21	511.62	359,923
	N/A		N/A	600,000	1,200,000								
Michael West	2/20/2025 (3)	2/11/2025				1,023	4,092	8,184					2,100,055
	2/20/2025 (4)	2/11/2025							1,364				700,018
	2/20/2025 (5)	2/11/2025								4,275	513.21	511.62	700,031
	N/A		N/A	1,250,000	2,500,000								
Stephen Tulenko	2/20/2025 (3)	2/11/2025				1,023	4,092	8,184					2,100,055
	2/20/2025 (4)	2/11/2025							1,364				700,018
	2/20/2025 (5)	2/11/2025								4,275	513.21	511.62	700,031
	N/A		N/A	1,250,000	2,500,000								

- (1) The Compensation & Human Resources Committee authorized the grant of stock options, RSUs and performance shares for 2025 to the NEOs on February 11, 2025, to be effective on February 20, 2025, the third trading day following the filing of the Company's Form 10-K for the fiscal year ended December 31, 2024.
- (2) Amounts in the "Estimated Future Payouts Under Non-Equity Incentive Plan Awards" columns consist of cash incentive award opportunities granted in 2025 under the Company's annual cash incentive program. For additional information on the annual cash incentive program, see the CD&A beginning on page 38. These awards were earned during 2025 and are paid in March 2026. Actual payouts are reflected under "2025 Annual Cash Incentive Program Payouts" on Page 52.
- (3) Amounts in the "Estimated Future Payouts Under Equity Incentive Plan Awards" columns consist of performance share awards granted in 2025 under the Company's 2001 Stock Incentive Plan. The Compensation & Human Resources Committee determined the target performance share amounts and set performance measures. The annual performance share awards are earned based on achievement with respect to MCO EPS for Compensation Purposes, MIS Ratings Performance and MA Cumulative Revenue over the three-year performance period ending December 31, 2027 with a maximum incentive payout opportunity of 200% of target. Mr. Tulenko's 2025 performance share award was forfeited in connection with his resignation.
- (4) Consists of RSU awards granted in 2025 under the Company's 2001 Stock Incentive Plan. The annual RSU awards vest in four equal installments on March 1, 2026, March 1, 2027, March 1, 2028 and March 1, 2029. Mr. Tulenko's 2025 RSU award was forfeited in connection with his resignation.
- (5) Consists of stock option awards made under the Company's 2001 Stock Incentive Plan. The annual option awards vest in four equal annual installments beginning on the first anniversary of the date of grant and expire on February 20, 2035. Mr. Tulenko's 2025 stock option awards were forfeited in connection with his resignation.

- (6) The exercise price of the stock options is equal to the arithmetic mean of the high and low market price of the Company's Common Stock on the grant date.
- (7) Consists of the grant date fair value of each equity award computed in accordance with applicable accounting guidance for equity-based awards, without taking into account estimated forfeitures. The grant date fair values for annual stock options granted on February 20, 2025 are based on the Black-Scholes option valuation model, applying the following assumptions: a stock-price volatility factor of 27.09%; a risk-free rate of return of 4.51%; a dividend yield of 0.73%; and an expected time of exercise of 5.6 years from the applicable date of grant. The Black-Scholes model is premised on the immediate exercisability and transferability of the options, neither of which applies to the options set out in the table above. The grant date fair values for annual performance shares granted on February 20, 2025 are based on probable outcome of the applicable performance conditions as of the grant date (using the target number of shares underlying these awards). The actual amounts realized, if any, will depend on the extent to which the stock price exceeds the option exercise price at the time the option is exercised. In all cases, the Company's stock price is based on the arithmetic mean of the high and low market price of the Company's Common Stock on the date of grant.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE FOR 2025

The following table sets forth information concerning unexercised options, stock that has not vested and equity incentive plan awards for each of the Company's NEOs outstanding as of December 31, 2025. The market value of the shares that have not vested is based on the closing market price of the Company's Common Stock on December 31, 2025, the last business day of Moody's 2025 fiscal year, on the NYSE.

Name	Option Awards ⁽¹⁾					Stock Awards				
	Number of Securities Underlying Unexercised Options (#)		Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽⁴⁾⁽⁵⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽³⁾	Stock Award Grant Date
	Exercisable	Unexercisable								
Robert Fauber	4,787	—	113.34	2/23/2017	2/23/2027	1,381	705,484			2/17/2022
	5,172	—	167.50	2/16/2018	2/16/2028	35,556	18,163,783			2/21/2023
	7,889	—	173.58	2/25/2019	2/25/2029	3,725	1,902,916			2/21/2023
	5,401	—	215.07	11/5/2019	11/5/2029	5,119	2,615,041	40,950	20,919,308	2/20/2024
	9,912	—	280.42	2/20/2020	2/20/2030	5,534	2,827,044	33,202	16,961,242	2/20/2025
	18,991	—	276.84	2/22/2021	2/22/2031					
	16,042	5,348	325.99	2/17/2022	2/17/2032					
	11,619	11,620	295.33	2/21/2023	2/21/2033					
	5,309	15,930	372.16	2/20/2024	2/20/2034					
Noémie Heuland	—	17,344	513.21	2/20/2025	2/20/2035					
	—	2,349	391.67	5/7/2024	5/7/2034	765	390,800	6,128	3,130,489	5/7/2024
	—	4,336	513.21	2/20/2025	2/20/2035	1,383	706,506	8,300	4,240,055	2/20/2025
Richard Steele	534	179	325.99	2/17/2022	2/17/2032	46	23,499			2/17/2022
	317	317	295.33	2/21/2023	2/21/2033	969	495,014			2/21/2023
	501	1,506	372.16	2/20/2024	2/20/2034	102	52,107			2/21/2023
	—	2,198	513.21	2/20/2025	2/20/2035	339	173,178	3,870	1,976,990	2/20/2024
						484	247,251			2/20/2024
						701	358,106	4,208	2,149,657	2/20/2025
Michael West	1,069	1,070	325.99	2/17/2022	2/17/2032	276	140,995			2/17/2022
	—	2,377	295.33	2/21/2023	2/21/2033	7,272	3,714,901			2/21/2023
	—	13,640	372.16	2/20/2024	2/20/2034	762	389,268			2/21/2023
	1,463	4,390	372.16	2/20/2024	2/20/2034	1,411	720,809	11,703	5,978,273	2/20/2024
	—	4,275	513.21	2/20/2025	2/20/2035	1,364	696,799	11,286	5,765,453	2/20/2024
								8,184	4,180,796	2/20/2025
Stephen Tulenko	—	1,189	325.99	2/17/2022	2/17/2032	6,763	3,454,879			2/21/2023
	—	2,483	295.33	2/21/2023	2/21/2033			15,058	7,692,379	2/20/2024
	—	27,279	372.16	2/20/2024	2/20/2034			6,292	3,214,268	2/20/2024
	—	4,390	372.16	2/20/2024	2/20/2034					

- (1) Option awards, other than those granted in 2024 to Mr. West and Mr. Tulenko as part of the MIS Growth Accelerator Awards and MA Growth Accelerator Awards, respectively, vest and become exercisable in four equal, annual installments beginning on the first anniversary of the date of grant. The larger option awards granted in 2024 to Mr. West and Mr. Tulenko as part of the MIS and MA Growth Accelerator Awards vest 50% on the second anniversary and 50% on the fourth anniversary of the date of grant. Mr. Tulenko qualified to receive standard retirement treatment under the 2001 Stock Incentive Plan, and his outstanding options will continue to vest in accordance with their terms, other than his 2025 grant, which was forfeited.
- (2) The RSU grants made to the NEOs on February 20, 2025 will vest in four equal installments on March 1, 2026, March 1, 2027, March 1, 2028 and March 1, 2029. The remaining portion of the RSU grant made to Ms Heuland on May 7, 2024 will vest in equal installments on March 1, 2026, March 1, 2027 and March 1, 2028. The remaining portion of the RSU grants made on February 20, 2024 will vest in equal installments on March 1, 2026, March 1, 2027 and March 1, 2028. The remaining portion of the RSU grants made on February 21, 2023 will vest in equal installments on March 1, 2026 and March 1, 2027. The remaining portion of the RSU grants made on February 17, 2022 will vest on March 1, 2026. The performance shares granted to Messrs. Fauber, Steele, Tulenko and West on February 21, 2023 and the Strategic Incentive Award granted to Mr. Steele on February 20, 2024 were earned at the levels shown for the performance period ending December 31, 2025, and vested on March 1, 2026. On account of his age and years of service, Mr. Tulenko was eligible to receive retirement treatment under the 2001 Stock Incentive Plan, and thus, his RSU grants automatically vested upon his resignation from the Company, other than his 2025 grant, which was forfeited.
- (3) Value is calculated based on the closing price of the Common Stock on December 31, 2025, which was \$510.85.
- (4) Represents performance share awards assuming maximum attainment of performance objectives in accordance with SEC disclosure rules that will pay out subject to the attainment of performance objectives and vesting requirements over a three-year period. The performance shares granted on February 20, 2024 and the performance share award made to Ms Heuland on May 7, 2024 will each vest on March 1, 2027 for the performance period ending December 31, 2026, and the performance shares granted on February 20, 2025 will vest on March 1, 2028 for the performance period ending December 31, 2027. Under the 2001 Stock Incentive Plan, Mr. Tulenko is entitled to a pro rata portion of his 2023 and 2024 performance share awards at the end of the relevant three-year period based on actual performance, subject to discretion of the Compensation & Human Resources Committee to reduce such payout.
- (5) The performance shares granted on February 20, 2024 to Mr. West as part of the MIS Growth Accelerator Award and any portion due to Mr. Tulenko as part of the MA Growth Accelerator Award will vest on March 1, 2028 for the performance period ending December 31, 2027, based on actual performance, subject to the discretion of the Compensation & Human Resources Committee to reduce such payout.

OPTION EXERCISES AND STOCK VESTED TABLE FOR 2025

The following table sets forth information concerning the number of shares of Common Stock acquired and the value realized upon the exercise of stock options and the number of shares of Common Stock acquired and the value realized upon vesting of RSU and performance share awards during 2025 for each of the Company's NEOs on an aggregated basis. In the case of stock options, the value realized is based on the market price of the Company's Common Stock on the NYSE at the time of exercise and the option exercise price; in the case of RSUs and performance share awards, the value realized is based on the average high and low market price of the Company's Common Stock on the NYSE on the vesting date.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$) ⁽²⁾
Robert Fauber	8,499	3,185,237	9,715	5,029,768
Noémie Heuland	783	91,204	256	120,410
Richard Steele	1,457	335,404	476	261,895
Michael West	2,190	493,310	2,093	1,102,421
Stephen Tulenko⁽³⁾	8,511	1,454,418	4,735	2,426,009

- (1) The performance shares granted for the 2023-2025 performance period and to Mr. Steele for his Strategic Incentive Award with a performance period ending December 31, 2025 vested on March 1, 2026 and therefore are not reflected in the above table. Such shares are shown in the "Outstanding Equity Awards At Fiscal Year End Table for 2025" above.
- (2) Includes dividend equivalent amounts that vested in 2025.
- (3) For Mr. Tulenko, the stock awards include 2,514 vested RSU's with a value of \$1,257,314, based on the average of the high and low per market price of the Company's Common Stock of \$500.13 on September 2, 2025, the effective date of Mr. Tulenko's resignation, which will had settlement delayed until March 2026 in compliance with the requirements of Section 409A of the Internal Revenue Code.

PENSION BENEFITS TABLE FOR 2025

The following table sets forth information with respect to each defined benefit pension plan that provides for payments or other benefits to the NEOs at, following, or in connection with retirement.

Name	Plan Name	Number of Years Credited Service (#) ⁽¹⁾	Present Value of Accumulated Benefit at 12/31/25 (\$)
Robert Fauber	Retirement Account	19.2500	499,088
	Pension Benefit Equalization Plan	19.2500	2,238,846
Noémie Heuland	Retirement Account	N/A	N/A
	Pension Benefit Equalization Plan	N/A	N/A
Richard Steele	Retirement Account	18.5833	493,195
	Pension Benefit Equalization Plan	18.5833	511,593
Michael West	Retirement Account	N/A	N/A
	Pension Benefit Equalization Plan	N/A	N/A
Stephen Tulenko	Retirement Account	34.2500	1,032,715
	Pension Benefit Equalization Plan	34.2500	2,384,014 ⁽²⁾

(1) The credited service for the Retirement Account and the PBEP is based on service from the date the individual became a participant in the plan. Individuals generally became participants in the applicable plan on the first day of the month coincident with or next following the completion of one year of service. For Mr. Tulenko, the date of participation in the Retirement Account is based on an earlier plan provision that provided for individuals to become participants on the January 1 or July 1 following the completion of one year of service.

(2) Pursuant to the terms of the PBEP, Mr. Tulenko will receive payment of his account balance in April 2026.

The Company provides retirement benefits to the NEOs under two defined benefit pension plans: the Retirement Account and the PBEP. Both of these pension plans have been closed to new participants since 2008. The Retirement Account is a broad-based, tax-qualified defined benefit pension plan. The PBEP is a non-tax-qualified defined benefit pension plan that restores benefits to participants that cannot be provided under the Retirement Account due to limitations under the federal income tax laws on the provision of benefits under tax-qualified defined benefit pension plans. The Retirement Account, together with the PBEP, has a “cash balance” design that provides retirement income based on a percentage of annual compensation that is credited to a notional account that is then credited with periodic interest credits. The PBEP is intended to comply with the requirements of Section 409A of the Internal Revenue Code and generally provides lump-sum distributions to terminated participants six months following termination from Moody’s.

The assumptions made in computing the present value of the accumulated benefits of the NEOs, except as described in the following sentence, are incorporated herein by reference to the discussion of those assumptions under the heading “Pension and Other Retirement Benefits” in the Management’s Discussion and Analysis and Note 13 to the financial statements as contained in the Company’s Annual Report on Form 10-K filed with the SEC on February 18, 2026. The assumed retirement age used in computing the present value of the accumulated benefits of the NEOs was age 65.

The material terms in effect in 2025 of the Retirement Account and the PBEP are described below. Future benefit accruals under these plans (if any) are subject to change.

MOODY'S CORPORATION RETIREMENT ACCOUNT

All U.S. employees hired prior to January 1, 2008 and who have been continuously employed became eligible to participate in the Retirement Account after attaining age 21 and completing one year of service with the Company. Participants earn one month of credited service for each month or fraction thereof from the date they become eligible to participate in the plan. The Retirement Account is a tax-qualified cash balance plan that provides benefits that grow monthly as hypothetical account balances that are credited with interest and pay-based credits. Interest credits are based on a 30-year Treasury interest rate equivalent with a minimum compounded annual interest rate of 4.5%. Pay-based credits are amounts allocated to each participant's hypothetical account based upon a percentage of monthly pensionable compensation. The percentage of compensation allocated annually ranges from 3% to 12.5%. Each participant's pay-based credit percentage is based on his or her attained age and credited service. Compensation is based on actual earnings, which include base salary, regular bonus (or annual incentive award), overtime and commissions. Severance pay, contingent payments and other forms of special remuneration are excluded.

Participants vest in their benefits after completing three years of service with the Company. Upon termination of employment, a participant may elect to receive an immediate lump-sum distribution equal to 100% of his or her cash balance account or in certain other forms. The normal retirement age under the Retirement Account is age 65, but participants who have attained age 55 with at least 10 years of service may elect to retire early. Upon retirement, participants may choose among the lump-sum distribution and various actuarially equivalent forms of annuities offered under the plan. No NEO was eligible for early retirement under the Retirement Account in the most recent fiscal year.

MOODY'S CORPORATION PENSION BENEFIT EQUALIZATION PLAN

The PBEP is a non-tax-qualified defined benefit pension plan that restores benefits to participants whose pensionable compensation exceeds the limitations under the federal income tax laws with respect to the provision of benefits under tax-qualified defined benefit pension plans. For 2025, this limitation was \$350,000. The benefit-related provisions of the PBEP are the same as those of the Retirement Account except for the form of payment, which must be received as a lump-sum distribution. The PBEP was amended as of January 1, 2008 to provide that any participant who is an active employee of the Company or any subsidiary after December 31, 2004 shall receive all of his benefits under the PBEP in a lump-sum distribution on the six-month anniversary of his separation from service with the Company or a subsidiary.

NON-QUALIFIED DEFERRED COMPENSATION TABLE ⁽¹⁾

The following table sets forth information concerning the non-qualified deferred compensation of the NEOs in 2025.

Name	Executive Contributions in Last Fiscal Year (\$)(2)	Registrant Contributions in Last Fiscal Year (\$)(2)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Robert Fauber	—	—	72,028	505,602
Noémie Heuland	—	70,000	5,429	76,588
Richard Steele	85,500	14,400	43,760	355,107
Michael West	37,500	155,755	127,632	981,415
Stephen Tulenko	—	—	140,456	682,938

- (1) Non-qualified deferred compensation earnings are included in the "Aggregate Earnings in Last Fiscal Year" column of this table. Company contributions to the accounts of the NEOs under the Company's non-qualified Deferred Compensation Plan also are reflected in the "Vested and Unvested Company Contributions to Defined Contribution Plans" column of the table in footnote (5) to the Summary Compensation Table. Total contributions of \$113,392 for Mr. Fauber, \$67,500 for Mr. Steele, \$281,634 for Mr. West and \$125,609 for Mr. Tulenko were reported as compensation in the Company's Summary Compensation Tables for prior years.
- (2) Includes all contributions accrued with respect to 2025, including certain amounts credited to the executive's account after fiscal year end.

MOODY'S CORPORATION DEFERRED COMPENSATION PLAN

Effective January 1, 2008, the Company implemented the Moody's Corporation Deferred Compensation Plan (the "DCP"). Each year, employees expected to earn annual compensation in excess of the IRS compensation limit for allowable pre-tax deferrals into the Moody's Profit Participation Plan are notified of their eligibility to participate in the DCP.

The primary purpose of the DCP is to allow these employees to continue pre-tax deductions into a non-tax-qualified plan and receive the maximum company match on compensation that exceeds the IRS limits for allowable pre-tax deferrals into the Moody's Profit Participation Plan. A limited group of highly compensated members of senior management have the option of immediate deferral of up to 50% of base salary and/or annual cash incentive. However, the Company match only applies to deferrals on compensation in excess of the IRS limit on compensation (\$350,000 for 2025). In addition, the Company will credit to the DCP employer contributions that would have been made to the Profit Participation Plan but for the application of the IRS total contribution limit.

Each participant may select one or more deemed investment funds offered under the DCP for the investment of the participant's account and future contributions. The deemed investment funds are substantially the same as the funds available under the Profit Participation Plan. The DCP is unfunded and no cash amounts are paid into or set aside in a trust or similar fund under the DCP. All amounts deducted from a participant's earnings, along with any Company contributions, are retained as part of the Company's general assets and are credited to the participant's bookkeeping account under the DCP. The value of a participant's account increases or decreases in value based upon the fair market value of the deemed investment funds as of the end of the year. The forms of distribution of the participant's account under the DCP are either a lump-sum or installment payments after termination, as well as an alternative for participants to elect in-service distribution at the time deferral elections are made.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The information below reflects the amount of compensation that would become payable to each of the NEOs who were employed as of December 31, 2025 under certain existing plans and arrangements if the executive's employment had terminated under the specified circumstances or if there had been a change in control, in each case, on December 31, 2025 (the last business day of 2025), given the NEO's compensation and, if applicable, based on the Company's closing stock price on that date. These benefits are in addition to benefits that may be available to the executive prior to the occurrence of any termination of employment, including under exercisable stock options held by the executive, and benefits available generally to salaried employees, such as distributions under the Company's tax-qualified defined contribution plan and distributions of accrued vacation pay. In addition, in connection with any event including or other than those described below, the Company may determine to enter into an agreement or to establish an arrangement providing additional benefits or amounts, or altering the terms of benefits described below, as the Company determines appropriate. For these purposes, a "change in control" is defined as: (i) the date any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of Moody's Corporation possessing 50% or more of the total voting power of the stock of Moody's Corporation, (ii) the date a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election, or (iii) the date any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions.

The actual amounts that would be paid upon the termination of employment of each NEO can be determined only at the time of such executive's separation from the Company. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be higher or lower than the amounts reported below. Factors that could affect these amounts include the timing during the year of any such event, the Company's stock price and the NEO's then current compensation.

Mr. Tulenko resigned effective September 2, 2025. As a result of his age and years of service at the Company, Mr. Tulenko was entitled to retirement treatment under certain of the Company's plans, as further described under "Potential Payments Upon Termination or Change in Control—Other Potential Payments Upon Termination of Employment—Stephen Tulenko."

MOODY'S CORPORATION CAREER TRANSITION PLAN

Each of the Company's currently employed NEOs participates in the Moody's Corporation Career Transition Plan (the "CTP"). This plan generally provides for the payment of benefits if an eligible executive officer's employment terminates for one of several specified events: a reduction in force, a job elimination, unsatisfactory job performance (not constituting Cause, as defined below), or a mutually agreed-upon resignation initiated by Moody's.

The CTP provides payments and benefits to individuals for what Moody's believes to be a reasonable period for them to find comparable employment. It also affords both Moody's and the individual the motivation to resolve any potential claims or other issues between the parties with finality, which helps minimize distractions for management and protect the interests of stockholders.

The CTP does not cover employment terminations resulting from a unilateral resignation, a termination of employment for Cause, a termination of employment due to death, a termination due to a sale, merger, spin-off, reorganization, liquidation, or dissolution of the Company, or a termination where the eligible NEO was offered a reasonably comparable position with an affiliate of the Company or in an outsourcing transaction. "Cause" means willful malfeasance, willful misconduct, or gross negligence by an employee, continuing failure to perform such duties as are requested by any person to whom the employee reports or to the Board, failure by the employee to observe and/or comply with material Moody's policies, or the conviction or plea of guilty or nolo contendere to certain crimes. In the event of an eligible termination of employment, an eligible NEO may be paid 52 weeks of salary continuation (26 weeks if the executive officer is terminated by the Company for unsatisfactory performance or after less than one year of service with Moody's), payable at the times the executive officer's salary would have been paid if employment had not terminated. For this purpose, salary consists of such NEO's annual base salary at the time of termination of employment. In addition, the eligible NEO may receive continued medical, dental and vision insurance benefits during the applicable salary continuation period and will be entitled to such outplacement services during the salary continuation period as are generally provided by the Company to its executives. In addition, the executive is entitled to receive any benefits that he or she otherwise would have been entitled to receive under Moody's retirement plans, although these benefits are not increased or accelerated.

Except in the case of a termination of employment by the Company for unsatisfactory performance, the eligible NEO also may receive a prorated portion of the target annual cash incentive for the year of termination of employment, provided that the executive officer was employed for at least six full months during the calendar year of termination.

The plan gives the Company's CEO the discretion to reduce or increase the benefits otherwise payable to, or otherwise modify the terms and conditions applicable to, an eligible NEO (other than himself) under the plan. As a matter of policy, if the CEO intended to increase the benefits payable to any executive officer, any such proposal would be reviewed by the Compensation & Human Resources Committee.

The receipt of any benefits under the plan is contingent upon the affected NEO's signing a severance and release agreement in which the NEO agrees to comply with certain post-termination obligations (including non-competition, non-solicitation, non-disparagement, confidentiality and other restrictive covenants). These provisions generally extend for the one-year period during which the NEO would be receiving payments pursuant to the CTP.

MOODY'S CORPORATION CHANGE IN CONTROL SEVERANCE PLAN

The Company maintains the Moody's Corporation Change in Control Severance Plan (the "CICP") for the purpose of offering its participants, which include the Company's executive officers and other key employees selected by the Compensation & Human Resources Committee, protection in the event of a Change in Control (as defined in the CICP). The CICP enhances the alignment of the interests of management and stockholders by allowing participants to remain objective when facing the prospect of a sale and potential job elimination. The CICP has an initial two-year term that will automatically renew each year for an additional year, unless the Company determines not to renew the CICP beyond its then current term. Under the CICP, participants are entitled to severance benefits triggered only if a participant's employment is terminated within 90 days prior to or two years following a Change in Control of the Company by the Company or its successor without Cause, or by the participant for Good Reason (both terms as defined in the CICP). Severance benefits will not be payable if a participant is terminated for Cause or voluntarily resigns without Good Reason. For the CEO, severance benefits under the CICP consist of a lump-sum cash payment equal to three times the sum of his base salary and target bonus for the year of termination, plus three years of continued coverage under the Company's medical and dental insurance plans. For other executives, including the other currently employed NEOs, the severance benefits consist of a lump-sum cash payment equal to two times the sum of their base salaries and target annual incentives, plus two years of continued medical and dental coverage. Payment and retention of severance benefits under the CICP are contingent on the participant's executing and not revoking a general release of claims against the Company and agreeing not to compete with the Company or solicit Company customers or employees for a period of two years following the date of the participant's termination of employment (noting that such provisions may not be enforceable against NEO's domiciled in California). There is no "gross-up" of IRS "golden parachute" excise taxes incurred by any executive with respect to change in control benefits under the CICP or any other Company plan, agreement or arrangement.

OTHER POTENTIAL PAYMENTS UPON TERMINATION OF EMPLOYMENT

The Company's 2001 Stock Incentive Plan and applicable awards agreements thereunder provide for the vesting of outstanding stock options, RSUs and performance shares under certain circumstances as follows:

Death or Disability

- in the event of the death or disability of an NEO, unvested stock options will immediately vest in full and may thereafter be exercised during the shorter of (a) the remaining stated term of the stock option or (b) five years after the date of death or disability;
- in the event of the death or disability of an NEO, unvested RSUs immediately vest in full;
- in the event of the death or disability of an NEO, the NEO is entitled to receive a pro rata portion of the number of performance shares awarded based on the number of days of actual service during the applicable performance period;

Retirement

- in the event of the retirement of a NEO after the first anniversary of the date of grant of a stock option award, the unvested stock options will continue to vest, and vested options may be exercised, during the shorter of (a) the remaining stated term of the stock option or (b) five years after the date of retirement;
- in the event of the retirement of a NEO after the first anniversary of the date of grant of a RSU award, the unvested RSUs will immediately vest in full;
- in the event of the retirement of a NEO after the first anniversary of the date of grant of the performance shares, the NEO is entitled to receive a pro rata portion of the number of performance shares awarded based on the number of days of actual service during the applicable performance period;

Other Terminations of Employment

- in the event of a termination for any reason other than death, disability or retirement, an unexercised stock option may thereafter be exercised during the period ending 30 days after the date of termination, but only to the extent such stock option vested and was exercisable at the time of termination;
- in the event of termination for any reason other than death, disability or retirement, after the first anniversary of the date of grant of a RSU award, the unvested RSUs shall be forfeited;
- in the event of a termination for any reason other than death, disability or retirement prior to the end of any applicable performance period, an NEO's performance shares shall be forfeited, unless, subject to the 2001 Stock Incentive Plan, the Compensation & Human Resources Committee, in its sole discretion, determines otherwise;

Change in Control

- in the event of a change in control of the Company, (i) unless otherwise determined by the Committee, if the acquirer assumes or substitutes an award of equivalent value, the unvested portion of all outstanding stock option and RSU awards vest in full if the NEO's employment is terminated by us without "Cause" or by the NEO for "Good Reason" within 90 days before or two years after the change in control, or (ii) if the acquirer does not assume or substitute awards of equivalent value, the unvested portion of the awards will vest in full; and
- in the event of a change in control of the Company, performance shares or, in the discretion of the Committee, cash equal to the fair market value of the shares as of immediately prior to the change in control become payable at 100% of target.

The estimated payments and benefits payable to the currently employed NEOs assuming an event triggering payment described in each of the foregoing scenarios as of December 31, 2025, the last business day of 2025, are reported in the table below. In each case, this table assumes that the date of termination was December 31, 2025, and, where applicable, equity awards include stock options, RSU awards and performance share awards, with equity values calculated based on the closing market price per share of the Company's Common Stock on December 31, 2025 of \$510.85 per share, and performance shares are paid at target.

Name	Termination by Reason of a Reduction in Force, Job Elimination, or a Mutually Agreed-Upon Resignation Initiated by the Company (\$)	Termination by Reason of Unsatisfactory Job Performance (Not Constituting Cause) (\$)	Termination in Connection with a Change in Control of the Company (\$) ⁽¹⁾	Termination by Reason of Death or Disability (\$)	Termination by Reason of Retirement (\$)
Robert Fauber					
Cash Payments	3,300,000 ⁽²⁾	550,000 ⁽³⁾	9,900,000	—	—
Continued Health Benefits	29,671	14,835	89,013	—	—
Equity Awards	—	—	44,109,541	34,972,478	29,318,390
Outplacement Services	40,000	40,000	—	—	—
Total	3,369,671	604,835	54,098,554	34,972,478	29,318,390
Noémie Heuland					
Cash Payments	1,750,000 ⁽²⁾	375,000 ⁽³⁾	3,500,000	—	—
Continued Health Benefits	26,813	13,406	53,626	—	—
Equity Awards	—	—	5,062,532	3,127,943	1,714,931
Outplacement Services	40,000	40,000	—	—	—
Total	1,816,813	428,406	8,616,157	3,127,943	1,714,931
Richard Steele					
Cash Payments	1,200,000 ⁽²⁾	300,000 ⁽³⁾	2,400,000	—	—
Continued Health Benefits	684	342	1,368	—	—
Equity Awards	—	—	3,520,969	2,475,259	1,759,048
Outplacement Services	40,000	40,000	—	—	—
Total	1,240,684	340,342	5,922,337	2,475,259	1,759,048
Michael West					
Cash Payments	2,000,000 ⁽²⁾	375,000 ⁽³⁾	4,000,000	—	—
Continued Health Benefits	26,813	13,406	53,626	—	—
Equity Awards	—	—	17,065,435	12,414,146	11,020,547
Outplacement Services	40,000	40,000	—	—	—
Total	2,066,813	428,406	21,119,060	12,414,146	11,020,547

(1) Amounts in this column assume, as applicable:

- (a) that the CEO, Mr. Fauber, executed a general release of claims and two-year non-compete and non-solicit agreement under the CICP and received a salary lump-sum payout equal to three times his base salary as of December 31, 2025, an annual cash incentive lump-sum payout equal to three times his 2025 annual target cash incentive and three years continuation of current elected coverage under the medical and dental insurance programs; and
 - (b) for each NEO other than Mr. Fauber, that they executed a general release of claims and two-year non-compete and non-solicit agreement under the CICP and received a salary lump-sum payout equal to two times the NEO's base salary as of December 31, 2025, an annual cash incentive lump-sum payout equal to two times the NEO's 2025 annual target cash incentive, and two years continuation of current elected coverage under the medical and dental insurance programs.
- (2) Includes salary continuation and annual cash incentive components and assumes each NEO's (i) base salary is equal to the amount as of December 31, 2025, and is continued for a period of 52 weeks, and (ii) annual cash incentive is equal to 100% of the target amount under the annual cash incentive program. Assumes the NEO executed a severance and release agreement, and complies with post-termination restrictive covenants.
- (3) Includes salary continuation and assumes each NEO's base salary is equal to the amount as of December 31, 2025, and is continued for a period of 26 weeks. Assumes the NEO executed a severance and release agreement, and complies with post-termination restrictive covenants.

Stephen Tulenko

Mr. Tulenko resigned effective September 2, 2025 and due to his age and years of service, qualified to receive standard retirement treatment under Company plans. As a result, Mr. Tulenko's outstanding stock options granted more than one year prior to his termination date will continue to vest on their original schedule and will remain outstanding and eligible to be exercised until September 2, 2030. The approximate value of such awards was \$4,768,076 based on the average of the high and low per share market prices of the Company's Common Stock on September 2, 2025 of \$500.13 per share. In addition, his outstanding 2022, 2023 and 2024 RSUs vested in full, with a total value of approximately \$1,257,314 based on the average of the high and low per share market prices of the Company's Common Stock on September 2, 2025. Finally, under the applicable award agreements, Mr. Tulenko is eligible to receive a pro rata portion of his 2023 and 2024 performance share awards at the end of the relevant three-year period, as well as any performance share awards under the MA Growth Accelerator Award, to the extent earned, which has a 4-year performance period, in each case subject to discretion of the Compensation & Human Resources Committee to reduce such payouts. Assuming target payouts of the pro-rata portion of such performance share awards, they would have had a value of \$7,464,866 based on the average of the high and low per share market prices of the Company's Common Stock on September 2, 2025. The final payout value will be determined based on achievement relative to specified performance goals, and subject to the discretion of the Compensation & Human Resources Committee to reduce such values. In addition, as described above, Mr. Tulenko received a prorated annual cash bonus for 2025, based on his full year target and days of employment during 2025, of \$839,041. Mr. Tulenko forfeited all equity awards granted in 2025.

CEO PAY RATIO

The Company believes that its compensation practices should motivate its employees to create stockholder value. The Compensation & Human Resources Committee reviewed a comparison of the 2025 CEO pay to the pay of the median compensated employee.

**146:1
CEO Pay
Ratio**

For 2025:

- The annual total compensation of the median compensated employee was \$123,561;
- The annual total compensation of the CEO, as reported in the Summary Compensation Table, was \$18,082,565; and
- Based on this information, for 2025, the ratio of the annual total compensation of the CEO to the annual total compensation of the median compensated employee was 146:1.

Because the SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect the employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our internal records and the methodology described below. To identify the median employee as well as determine annual total compensation for the median employee, the methodology and the material assumptions, adjustments and estimates that were used are as follows:

- As permitted by the SEC, the Company used an employee with substantially similar compensation in 2024 to the median employee identified for determining its 2024 CEO pay ratio, as the employee previously identified left the Company prior to December 31, 2025. The Company determined that there had not been any changes to its employee population or compensation programs that would significantly impact the pay ratio disclosure for 2025.
- The Company considered the compensation of all Moody's employees who were employed based on the Company's internal records as of December 31, 2024.
- To identify the Company's substitute median employee, the Company considered each employee's: (i) base salary as of December 31, 2024; (ii) actual cash incentive paid in respect of services provided in 2024; and (iii) commissions paid during 2024.
- To calculate the annual total compensation of the substitute "median employee," the elements of such employee's compensation for 2025 were identified and calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.
- With respect to the annual total compensation of the CEO, the amount reported in the "Total" column of the Summary Compensation Table on page 58 of this Proxy Statement was used.

PAY VERSUS PERFORMANCE

As discussed in the Compensation Discussion and Analysis above, the Compensation & Human Resources Committee has implemented an executive compensation program designed to link a substantial portion of each executive's realized compensation to the achievement of Moody's financial and operational objectives and to the individual executive's performance as well as to align executives' pay with changes in the value of stockholders' investments. As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information regarding the relationship between compensation of the Company's NEOs and the Company's performance.

Year	Summary Compensation Table Total for CEO (\$)	Compensation Actually Paid to CEO (\$)(1)(2)	Average Summary Compensation Total for Other NEOs (\$)(3)	Average Compensation Actually Paid to Other NEOs (\$)(1)(3)	Value of Initial Fixed \$100 Investment Based On:		Net Income (\$millions)	MCO EPS for Compensation Purposes (\$)(4)
					Moody's Cumulative TSR (\$)	Russell 3000 Financial Services Index Cumulative TSR (\$)		
2025	18,082,565	26,294,538	4,959,348	5,415,758	183	216	2,461	14.94
2024	16,966,442	35,252,457	7,127,703	9,311,638	169	187	2,058	12.47
2023	14,387,659	23,499,543	2,887,540	2,635,366	138	144	1,607	9.90
2022	11,619,773	(4,692,319)	3,186,695	(1,700,521)	98	118	1,374	8.57
2021	9,750,157	21,584,082	3,056,066	7,117,461	136	138	2,214	12.29

- (1) For each year, "Compensation Actually Paid" reflects the Summary Compensation Table (SCT) total for the CEO, and the average SCT total for the other NEOs, adjusted in accordance with SEC rules, as shown below for 2025. Information on adjustments for prior years are included in our 2024 and 2025 Proxy Statements.

As a result, "Compensation Actually Paid" does not reflect the value that was or may actually be realized by the NEOs.

Equity values are calculated in accordance with FASB ASC Topic 718, and the valuation assumptions used to calculate fair values of RSUs did not materially differ from those disclosed at the time of the grant. In calculating the year-over-year change in the value of unvested option awards as well as the change in value to mid-year vesting dates, options were valued at each measurement date using a lattice model with the following inputs.

- **Stock price:** based on the closing stock price on the measurement date. If a mid-year vesting date was not a trading day, the first trading day following the vesting date was used as the measurement date. If a fiscal year-end date was not a trading day (e.g., December 31, 2023), the most recent trading day prior to the fiscal year-end date was used (e.g., December 29, 2023).
- **Expected life:** based on the original expected life established at grant date, as used for financial reporting purposes, with adjustments to reflect the amount by which the options were in-the-money / out-of-the-money on the relevant measurement date.
- **Stock price volatility:** based on historical volatility for a trailing term to match the remaining contractual term as of each measurement date.
- **Risk-free rate:** based on an interpolated U.S. Constant Maturity Treasury yield as of each measurement date.
- **Dividend yield:** based on the yield as of each measurement date.

In valuing performance share awards, we calculated the fair value of unearned or earned but unvested awards, based on probable and/or final payout factors, as of the relevant measurement date.

- (2) The amounts deducted and added in calculating the "Compensation Actually Paid" for Mr. Fauber for 2025 and for 2024, which reflects the correction of an inadvertent scrivener's error on his 2024 pension service cost, are as follows:

	2025 (\$)	2024 (\$)
Reported SCT Total Compensation	18,082,565	16,966,442
Subtract: Equity Award Values Reported in the SCT	(14,199,983)	(12,699,940)
Add: Year End Fair Value of Equity Awards Granted in the Year	15,556,905	21,059,622
Add/Subtract: Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years	6,375,878	10,074,983
Add/Subtract: Change in Fair Value From Prior Year End to Vesting Date of Equity Awards Granted in Prior Years that Vested in the Year	786,012	(104,277)
Subtract: Pension Values Reported in the SCT	(514,370)	(240,561)
Add: Pension Service Cost Attributable to Year	207,531	196,188
Compensation Actually Paid	26,294,538	35,252,457

- (3) For 2025, other NEOs include Messrs. Steele, West and Tulenko, and Ms Heuland. For 2024, other NEOs include Messrs. Steele, Tulenko and West, and Ms Heuland and Ms Sullivan. For 2023, other NEOs include Messrs. Kaye, Goggins, Steele, Tulenko and West and Ms Sullivan. For 2022 and 2021, other NEOs include Messrs. Kaye, Goggins, Tulenko and West.

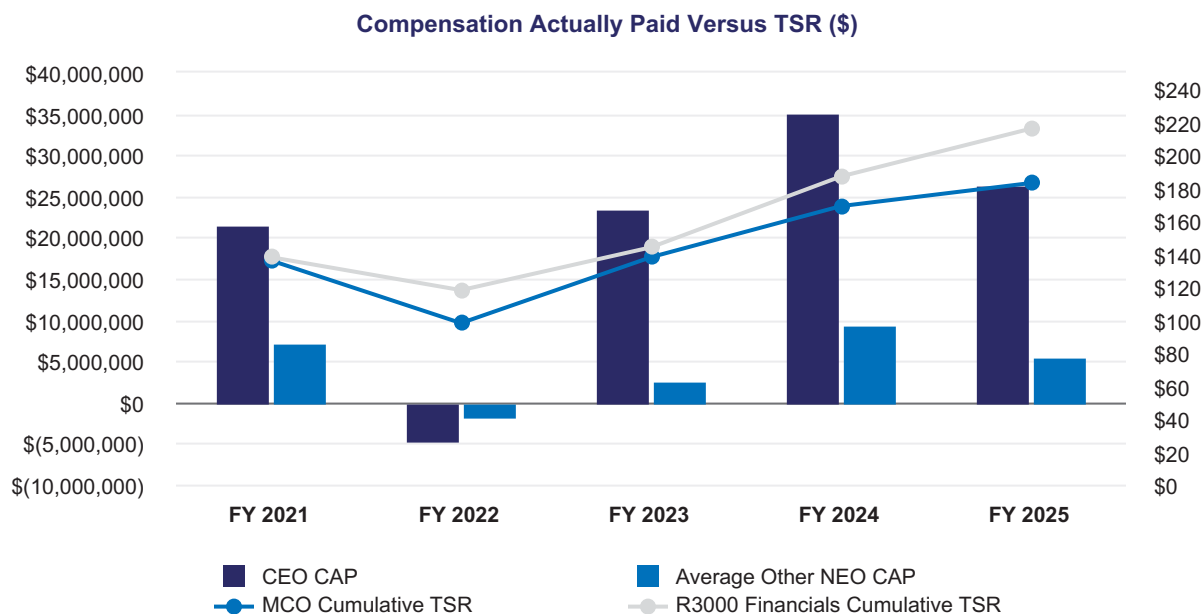
The amounts deducted and added in calculating the average “Compensation Actually Paid” for the other NEOs for 2025 and for 2024, which reflects the correction of an inadvertent error calculating the average value of their outstanding equity awards as of the end of 2024, are as follows:

	2025 (\$)	2024 (\$)
Average Reported SCT Total Compensation	4,959,348	7,127,703
Subtract: Average Equity Award Values Reported in the SCT	(3,087,325)	(5,205,278)
Add: Average Year End Fair Value of Equity Awards Granted in the Year	2,423,712	6,411,982
Add/Subtract: Average Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years	1,637,474	1,007,983
Add/Subtract: Average Change in Fair Value From Prior Year End to Vesting Date of Equity Awards Granted in Prior Years that Vested in the Year	177,611	(10,021)
Subtract: Fair Value of Equity Compensation Forfeited in Current Fiscal Year Determined at End of Prior Fiscal Year	(561,100)	—
Subtract: Average Pension Values Reported in the SCT	(181,666)	(54,252)
Add: Average Pension Service Cost Attributable to Year	47,704	33,521
Average Compensation Actually Paid	5,415,758	9,311,638

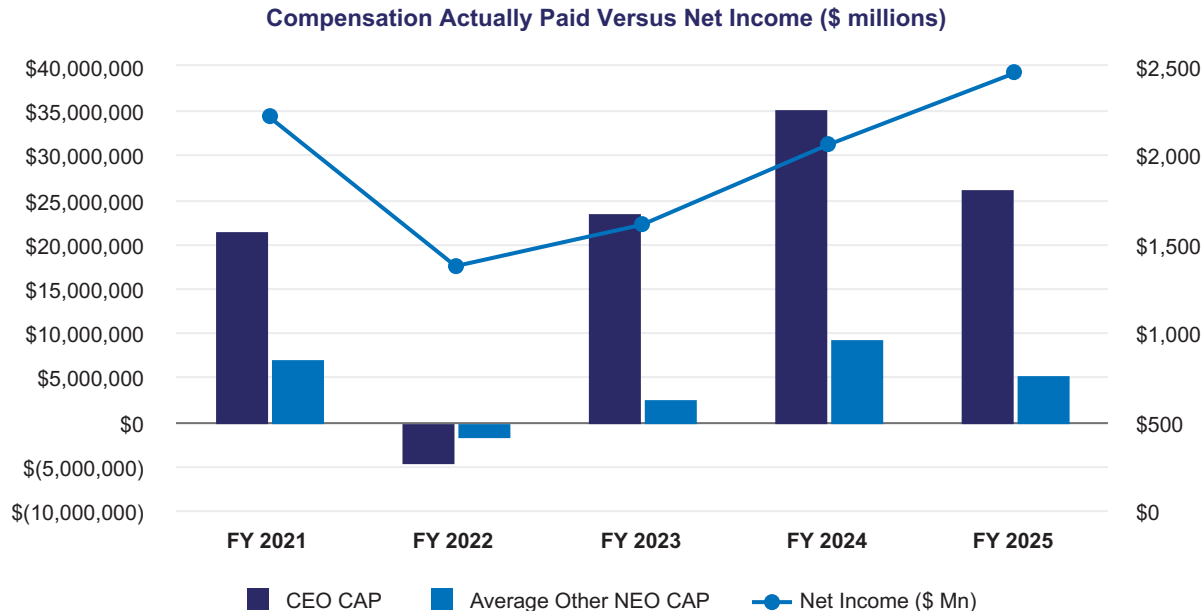
- (4) MCO EPS for Compensation Purposes is the Company’s adjusted diluted EPS. The Company selected MCO EPS for Compensation Purposes as the company-selected measure because, as the main metric in the performance share program, it is the most important financial performance metric for executive compensation purposes. Refer to the Company’s Annual Reports on Form 10-K filed in respect of the years ended December 31, 2021, December 31, 2022, December 31, 2023, December 31, 2024 and December 31, 2025, for a reconciliation of diluted EPS to adjusted diluted EPS for each year shown.

As illustrated in the table above and the charts below, the “Compensation Actually Paid” (calculated as required under SEC rules) for the Company’s NEOs over the past five fiscal years has directionally aligned with the Company’s TSR, net income and MCO EPS for Compensation Purposes. For 2022, “Compensation Actually Paid” is a negative number for both Mr. Fauber and the average of the other NEOs. Principally this reflects the impact of the change in Moody’s share price between December 31, 2021, and December 31, 2022 as well as updates to the anticipated performance share payout factors between fiscal year-ends.

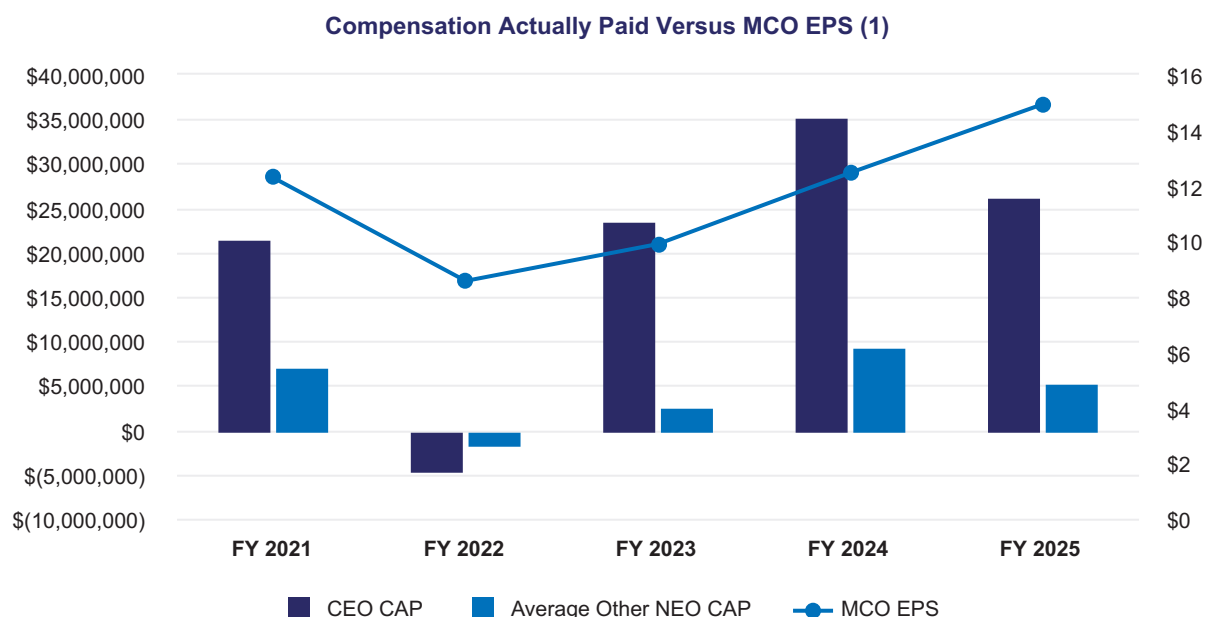
Along with Compensation Actually Paid, the chart below outlines our one-year, two-year, three-year, four-year and five-year TSR as compared to the one-year, two-year, three-year, four-year and five-year TSR of the Russell 3000 Financial Services Index. In each case, TSR is measured starting from December 31, 2021:



The chart below illustrates the relationship between Compensation Actually Paid and Moody's net income.



The chart below illustrates the relationship between Compensation Actually Paid and MCO EPS for Compensation Purposes.



(1) Reflects Moody's "MCO EPS For Compensation Purposes"

Moody's Compensation Actually Paid is impacted by the Company's TSR in that 81% of Mr. Fauber's target total compensation and 63% for the other NEOs in 2025, on average is in equity-based compensation, including stock options, RSUs, and performance shares, which increase or decrease in value with the performance of the Company's stock price.

In addition, Moody's earnings performance, as measured with respect to MCO EPS for Compensation Purposes performance goals is the most heavily weighted of several performance measures that determine incentive compensation payouts for the performance share awards granted under the long-term equity incentive compensation program.

Moody's incentive compensation is not currently determined based on TSR performance relative to a peer group or market index. Net Income is not directly included in any of our incentive plans, but it is related to MCO EPS for Compensation Purposes, which is the primary measure in the performance share program.

The Compensation & Human Resources Committee carefully monitors and selects the performance metrics used under Moody's executive compensation programs each year. Set forth below are those metrics that the Company believes represent the most important performance measures used to link Compensation Actually Paid to the NEOs to Company performance for 2025. Together, these metrics represent a balance of financial and operational factors that Moody's considers to be key to its business success.

Performance Measure
MIS Operating Income
MA Operating Income
MA ARR
MCO EPS for Compensation Purposes
MA Cumulative Revenue
MIS Ratings Performance

INFORMATION ABOUT THE ANNUAL MEETING, PROXY VOTING AND OTHER INFORMATION

INTERNET AVAILABILITY OF PROXY MATERIALS

Under SEC rules, we are furnishing proxy materials to our stockholders primarily via the internet, instead of mailing printed copies of those materials to stockholders. On March 4, 2026, we mailed to our stockholders (other than those who previously requested e-mail or paper delivery) a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access and review our proxy materials, including this Proxy Statement and the Company’s Annual Report. These materials are available at: www.proxyvote.com. The Notice also instructs you on how to access your proxy card to vote through the internet or by telephone.

This process is designed to expedite stockholders’ receipt of proxy materials, lower the cost of the Annual Meeting, and help conserve natural resources. If you received a Notice by mail, you will not receive a printed copy of the proxy materials unless you request one. If you would prefer to receive printed proxy materials, please follow the instructions included in the Notice. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS SHARING AN ADDRESS

If you are the beneficial owner, but not the record holder, of the Company’s shares, your broker, bank or other nominee may seek to reduce duplicate mailings by delivering only one copy of the Company’s Proxy Statement and Annual Report, or Notice, as applicable, to multiple stockholders who share an address unless that nominee has received contrary instructions from one or more of the stockholders. The Company will deliver promptly, upon written or oral request, a separate copy of the Proxy Statement and Annual Report, or Notice, as applicable, to a stockholder at a shared address to which a single copy of the documents was delivered. A stockholder who wishes to receive a separate copy of the Proxy Statement and Annual Report, or Notice, as applicable, now or in the future, should submit a request to the Company by sending an e-mail to ir@moody.com, by submitting a written request to the Company’s Investor Relations Department, at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007 or contacting the Company’s Investor Relations Department by telephone, at (212) 553-4857. Beneficial owners sharing an address who are receiving multiple copies of the Proxy Statement and Annual Report, or Notice, as applicable, and wish to receive a single copy of such materials in the future should contact their broker, bank or other nominee to request that only a single copy of each document be mailed to all stockholders at the shared address in the future. Please note that if you wish to receive paper proxy materials for the Annual Meeting, you should follow the instructions contained in the Notice.

RECORD DATE

The Board of Directors has fixed the close of business on February 18, 2026 as the record date (the “Record Date”) for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. As of the close of business on the Record Date, there were 178,003,875 shares of Common Stock outstanding. Each holder of Common Stock entitled to vote at the Annual Meeting will be entitled to one vote per share.

SPECIAL VOTING PROCEDURES FOR CERTAIN CURRENT AND FORMER EMPLOYEES

Many current and former employees of the Company have share balances in the Moody’s Common Stock Fund of the Profit Participation Plan. The voting procedures described above do not apply to these share balances. Instead, any proxy given by such an employee or former employee will serve as a voting instruction for the trustee of the Profit Participation Plan, as well as a proxy for any shares registered in that person’s own name (including shares acquired under the Moody’s Corporation Employee Stock Purchase Plan and/or pursuant to restricted stock awards). To allow sufficient time for voting by the trustee, Profit Participation Plan voting instructions must be received by April 8, 2026. If voting instructions have not been received by that date, or properly completed and executed voting instructions are not provided, the trustee will vote those Profit Participation Plan shares in the same proportion as the Profit Participation Plan shares for which it has received instructions, except as otherwise required by law.

QUORUM AND VOTING REQUIREMENTS

The holders of a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting, whether present in person or represented by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. If a quorum is not present at the Annual Meeting, the stockholders present may adjourn the Annual Meeting from time to time, without notice, other than by announcement at the meeting, until a quorum is present or represented. At any such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present at the Annual Meeting.

Brokers are not permitted to vote on certain items and may elect not to vote on any of the items, unless you provide voting instructions. A broker “non-vote” occurs when a nominee (such as a bank, broker or other nominee) holding shares for a beneficial owner votes on one or more but less than all items. This can occur when the nominee does not have discretionary voting power for that particular matter and has not received instructions from the beneficial owner. Broker non-votes will not be tabulated in determining whether any of the items presented at the Annual Meeting has obtained the requisite vote to be approved. We urge you to promptly provide voting instructions to your broker to ensure that your shares are voted on all of the items.

Director Elections

Pursuant to the Company’s By-Laws, the nominees for director are required to receive a majority of the votes cast with respect to such nominees in order to be elected at the Annual Meeting. A majority of the votes cast means that the number of shares voted “for” a director must exceed the number of votes cast “against” that director. Abstentions have no effect on the election of directors. In accordance with the Company’s Director Resignation Policy, each director subject to election at the Annual Meeting was required to submit a contingent resignation that the Board of Directors will consider, following a review and recommendation from the Governance & Nominating Committee, in the event that the director fails to receive a majority of the votes cast.

Ratification of the Appointment of the Independent Registered Public Accounting Firm

The affirmative vote of the majority of the shares present in person or represented by proxy and entitled to vote on the matter is required to ratify the appointment of KPMG LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2026. If a stockholder abstains from voting or directs the stockholder’s proxy to abstain from voting on this matter, the abstention has the same effect as a vote against the matter.

Advisory Resolution Approving Executive Compensation

The affirmative vote of the majority of the shares present in person or represented by proxy and entitled to vote on the matter is required for the advisory resolution approving executive compensation. The resolution is advisory, meaning that it is not binding on the Board, although the Board will consider the outcome of the vote on this resolution. If a stockholder abstains from voting or directs the stockholder’s proxy to abstain from voting on the matter, the abstention has the same effect as a vote against the matter.

PROXIES

The proxy provides that you may specify that your shares of Common Stock be voted “For,” “Against” or “Abstain” from voting with respect to the director nominees and the other items. The Board of Directors recommends that you vote:

- “For” each of the director nominees named in this Proxy Statement,
- “For” the ratification of the selection of the independent registered public accounting firm, and
- “For” the advisory resolution approving executive compensation.

All shares of Common Stock represented by properly executed proxies received prior to or at the Annual Meeting and not revoked will be voted in accordance with the instructions indicated in such proxies. Properly executed proxies that do not contain voting instructions will be voted in accordance with the recommendations of the Board of Directors, except as noted above with respect to shares held in the Profit Participation Plan.

Any stockholder of record who votes by telephone or the internet or who executes and returns a proxy may revoke such proxy or change such vote at any time before it is voted at the Annual Meeting by (i) filing with the Corporate Secretary of the Company at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, written notice of such revocation, (ii) casting a new vote by telephone or the internet or by submitting another proxy that is properly signed and bears a later date, or

(iii) attending the Annual Meeting and voting in person. A stockholder whose shares are owned beneficially through a bank, broker or other nominee should contact that entity to change or revoke a previously given proxy.

Proxies are being solicited hereby on behalf of the Board of Directors. The cost of the proxy solicitation will be borne by the Company, although stockholders who vote by telephone or the internet may incur telephone or internet access charges. In addition to solicitation by mail, directors, officers and employees of the Company may solicit proxies personally or by telephone, telecopy, e-mail or otherwise. Such directors, officers and employees will not be specifically compensated for such services. The Company has retained Georgeson LLC to assist with the solicitation of proxies for a fee not to exceed approximately \$15,000, plus reimbursement for out-of-pocket expenses. Arrangements may also be made with custodians, nominees and fiduciaries to forward proxy solicitation materials to the beneficial owners of shares of Common Stock held of record by such custodians, nominees and fiduciaries, and the Company may reimburse such custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses incurred in connection therewith.

OTHER BUSINESS

The Board of Directors knows of no business other than the matters set forth herein that will be presented at the Annual Meeting. Inasmuch as matters not known at this time may come before the Annual Meeting, the enclosed proxy confers discretionary authority with respect to such matters as may properly come before the Annual Meeting, and it is the intention of the persons named in the proxy to vote in accordance with their best judgment on such matters.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Proxy Statement are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are based on future expectations, plans and prospects for the Company's business and operations that involve a number of risks and uncertainties. Such statements may include, among other words, "believe", "expect", "anticipate", "intend", "plan", "will", "predict", "potential", "continue", "strategy", "aspire", "target", "objective", "forecast", "project", "estimate", "should", "could", "may" and similar expressions or words and variations thereof that convey the prospective nature of events or outcomes generally indicative of forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. It is possible that Moody's actual results or outcomes may differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements. For a discussion of some of the risks and important factors that could affect the Company's future results and financial condition, see "Risk Factors" in Part I, Item 1A of the Company's annual report on Form 10-K for the year ended December 31, 2025, and in other filings made by the Company from time to time with the SEC. Forward-looking and other statements in this Proxy Statement may also address our corporate responsibility progress, plans, and goals, 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 SEC. Website references throughout this Proxy Statement are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this document.

STOCKHOLDER PROPOSALS FOR 2027 ANNUAL MEETING

Stockholder proposals that are being submitted for inclusion in the Company's proxy statement and form of proxy for the 2027 annual meeting of stockholders must be received by the Company at its principal executive offices no later than 5:00 p.m. EST on November 4, 2026 and a copy of the submission must be emailed to corporatesecretary@moody.com. Such proposals when submitted must be in full compliance with applicable laws, including Rule 14a-8 of the Exchange Act. Director nominations to be included in the Company's proxy statement pursuant to the proxy access provisions of the Company's By-Laws must be delivered no earlier than the close of business on October 5, 2026 and no later than the close of business on November 4, 2026, and must fully comply with the By-Laws.

Under the Company's By-Laws, notices of matters which are being submitted other than for inclusion in the Company's proxy statement and form of proxy for the 2027 annual meeting of stockholders (which includes information required under Rule 14a-19) must be received by the Corporate Secretary of the Company at its principal executive offices no earlier than December 15, 2026 and no later than January 14, 2027. If the 2027 annual meeting is more than 30 days before or more than 30 days after the anniversary date of this year's Annual Meeting, such notices must be received no earlier than the 120th day prior to such annual meeting and no later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day of public announcement of the meeting date. Such matters when submitted must be in full compliance with applicable law and the Company's By-Laws. The chairman of the meeting may refuse to acknowledge or introduce any such matter if notice of the matter is not received within the applicable deadlines or does not comply with the Company's By-Laws. If a stockholder does not meet these deadlines or does not satisfy the requirements of Rule 14a-4 of the Exchange Act, the persons named as proxies will be allowed to use their discretionary voting authority when and if the matter is raised at the meeting.

