

MOODY'S

First Quarter 2025 Earnings Call

April 22, 2025



Shivani Kak

HEAD OF INVESTOR RELATIONS

Disclaimer

Certain statements contained in this document are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. Such statements involve estimates, projections, goals, forecasts, assumptions and uncertainties that could cause actual results or outcomes to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements. The forward-looking statements and other information in this document are made as of the date hereof, and Moody's undertakes no obligation (nor does it intend) to publicly supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise, except as required by applicable law or regulation. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Moody's is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to: the uncertain effects of U.S. and foreign government actions affecting international trade and economic policy, including changes and volatility in tariffs and trade policies and retaliatory actions, on credit markets, customers and customer retention, and demand for our products and services; the impact of general economic conditions (including significant government debt and deficit levels, and inflation or recessions and related monetary policy actions by governments in response thereto) on worldwide credit markets and on economic activity, including on the level of merger and acquisition activity, and their effects on the volume of debt and other securities issued in domestic and/or global capital markets; the uncertain effects of U.S. and foreign government initiatives and monetary policy to respond to the current economic climate, including instability of financial institutions, credit quality concerns, and other potential impacts of volatility in financial and credit markets; the impact of geopolitical events and actions, such as the Russia-Ukraine military conflict and military conflict in the Middle East, and of tensions and disputes in political and global relations, on volatility in world financial markets, on general economic conditions and GDP in the U.S. and worldwide and on Moody's own operations and personnel; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, increased utilization of technologies that have the potential to intensify competition and accelerate disruption and disintermediation in the financial services industry, as well as the number of issuances of securities without ratings or securities which are rated or evaluated by non-traditional parties; the level of merger and acquisition activity in the U.S. and abroad; the impact of MIS's withdrawal of its credit ratings on countries or entities within countries and of Moody's no longer conducting commercial operations in countries where political instability warrants such actions; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction or development of competing and/or emerging technologies and products; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations; the potential for increased competition and regulation in the jurisdictions in which we operate, including the EU; exposure to litigation related to our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquiries to which Moody's may be subject from time to time; provisions in U.S. legislation modifying the pleading standards and EU regulations modifying the liability standards applicable to CRAs in a manner adverse to CRAs; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; uncertainty regarding the future relationship between the U.S. and China; the possible loss of key employees and the impact of the global labor environment; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the timing and effectiveness of our restructuring programs; currency and foreign exchange volatility; the outcome of any review by tax authorities of Moody's global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if Moody's fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which Moody's operates, including data protection and privacy laws, sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions, or other business combinations and the ability of Moody's to successfully integrate acquired businesses; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions, corporate or government entities. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under "Risk Factors" in Part I, Item 1A of Moody's annual report on Form 10-K for the year ended December 31, 2024, and in other filings made by the Company from time to time with the SEC or in materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause the Company's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on the Company's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for the Company to predict new factors, nor can the Company assess the potential effect of any new factors on it. Forward-looking and other statements in this document may also address our corporate responsibility progress, plans, and goals (including sustainability and environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in the Company's filings with the Securities and Exchange Commission. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.



Rob Fauber

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Key Takeaways

1 Moody's delivered a record quarter

- Revenue grew 8% across both businesses
- Adjusted Operating Margin¹ up 100bps to 51.7%
- Adjusted Diluted EPS¹ increased 14% to \$3.83

2 MIS achieved highest quarterly revenue on record, \$1.1B

- Significant increase in Private Credit-related transactions
- Transactional revenue grew 8%
- Adjusted Operating Margin up 140bps to 66.0%

3 MA ARR² of \$3.3B was up 9% versus prior year

- Decision Solutions led with 12% ARR² growth
- Recurring revenue grew 9%
- Adjusted Operating Margin increased 30bps to 30.0%

4 Updating select metrics for full year 2025 guidance³

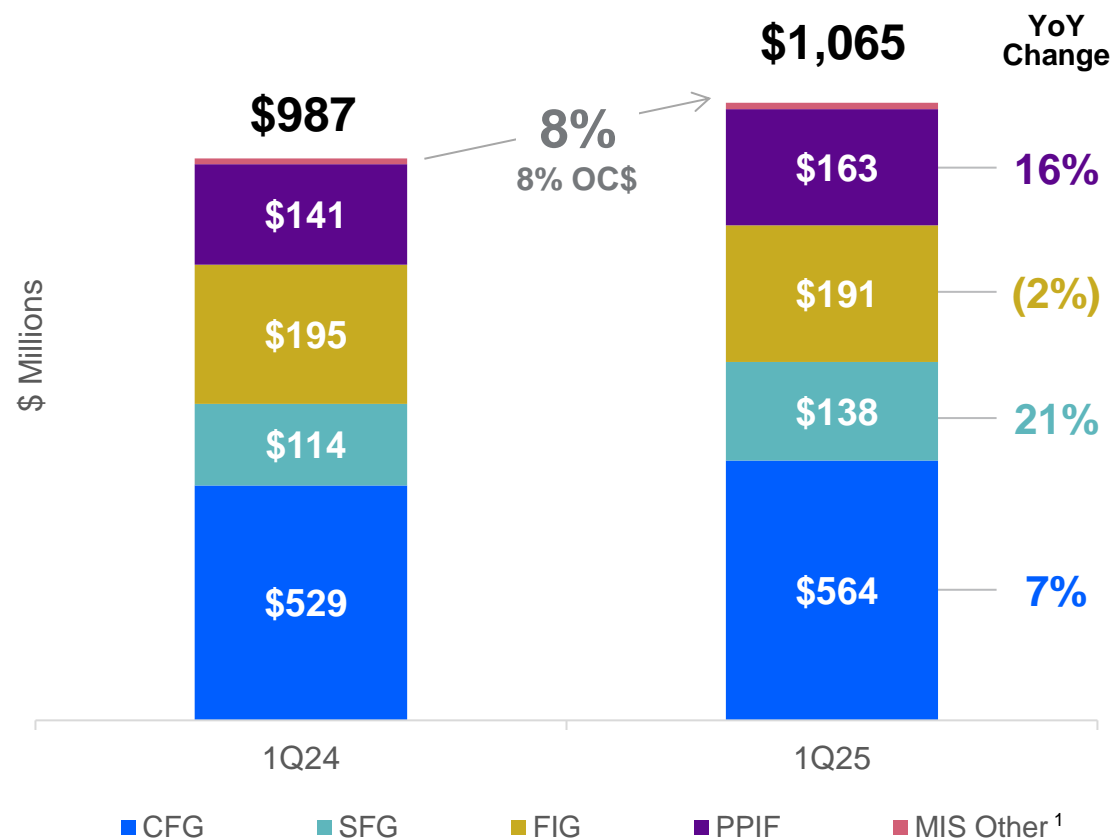
- Projecting Adjusted Diluted EPS^{1,3} in the range of \$13.25 to \$14.00
- Executing from a position of financial strength

1. Refer to the Appendix for reconciliations between non-GAAP or adjusted measures mentioned throughout this presentation and U.S. GAAP.
ARR: Annualized Recurring Revenue. ARR growth as of March 31, 2025. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.
3. Guidance as of April 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody's Corporation Reports Results for First Quarter 2025” from April 22, 2025, for a complete list of guidance, and refer to page 7 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.

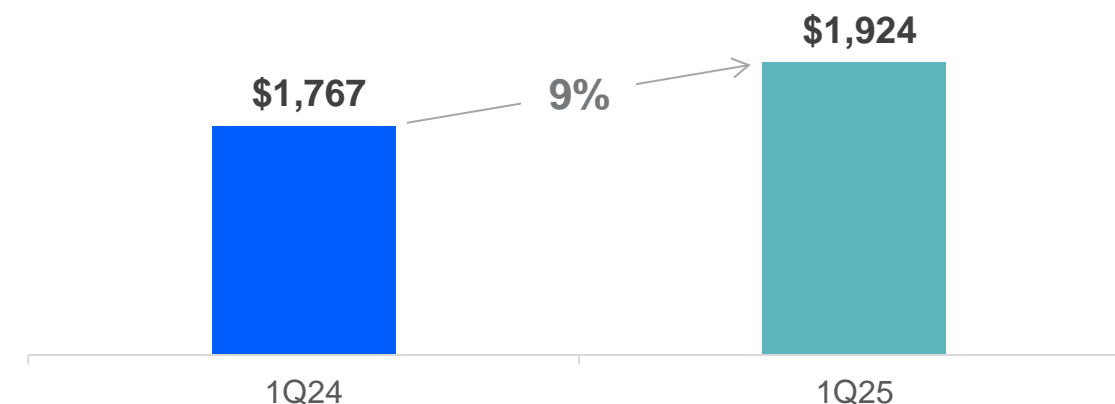
MIS: Agency of Choice delivered record results

Momentum in Private Credit supported both Structured Finance and Fund Finance

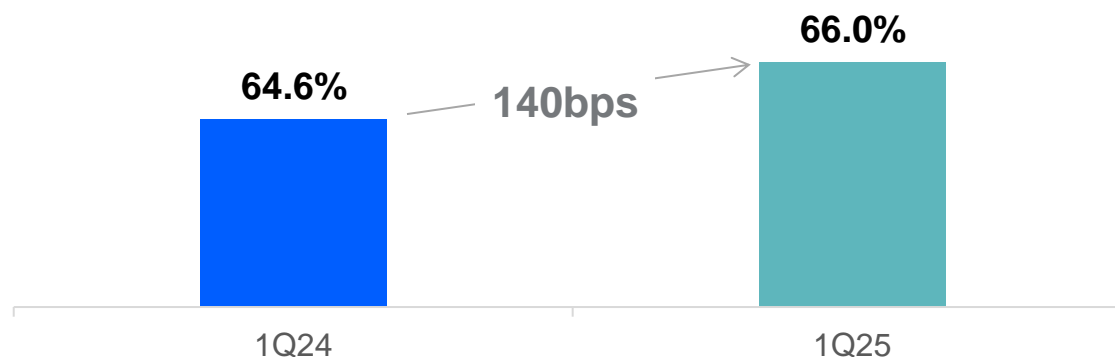
REVENUE



ISSUANCE²



ADJUSTED OPERATING MARGIN



NOTE: OC\$ = Organic constant currency.

1. MIS Other revenue was approximately \$8 million and \$9 million in the quarters ended March 31, 2024, and March 31, 2025, respectively.

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

MA: durable growth, strong demand drivers

8%

REVENUE GROWTH¹

96%

RECURRING REVENUE²

93%

RETENTION RATE³

30.0%

ADJUSTED OPERATING MARGIN⁴

9% ARR⁵ GROWTH

17%

KYC

11%

INSURANCE

8%

BANKING

7%

Research
& Insights

6%

Data &
Information

Decision
Solutions **12%**

1. Year-over-year growth for the quarter ended March 31, 2025.

2. Recurring revenue as a percentage of total revenue for the three months ended March 31, 2025.

3. Retention on a trailing-twelve-month basis for the period ended March 31, 2025.

4. Adjusted Operating Margin for the three months ended March 31, 2025.

5. ARR: Annualized Recurring Revenue. ARR growth as of March 31, 2025. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.

Deep currents underpin 2025 MCO outlook¹

Revenue Growth MSD%		Adjusted Operating Margin ² 49% to 50%	Adjusted Diluted EPS ² \$13.25 to \$14.00	
Strengthening position as the Agency of Choice		Building scale across high-growth areas	Accelerating platforming and product innovation	Optimizing our operating model
Dynamic capital markets continuing to evolve	Ongoing digital transformation	Heightened awareness of risks and need for resilience	Increasing need to understand financial impact of extreme weather events	Productivity from Gen AI

Note: MSD = Mid-single-digit.

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

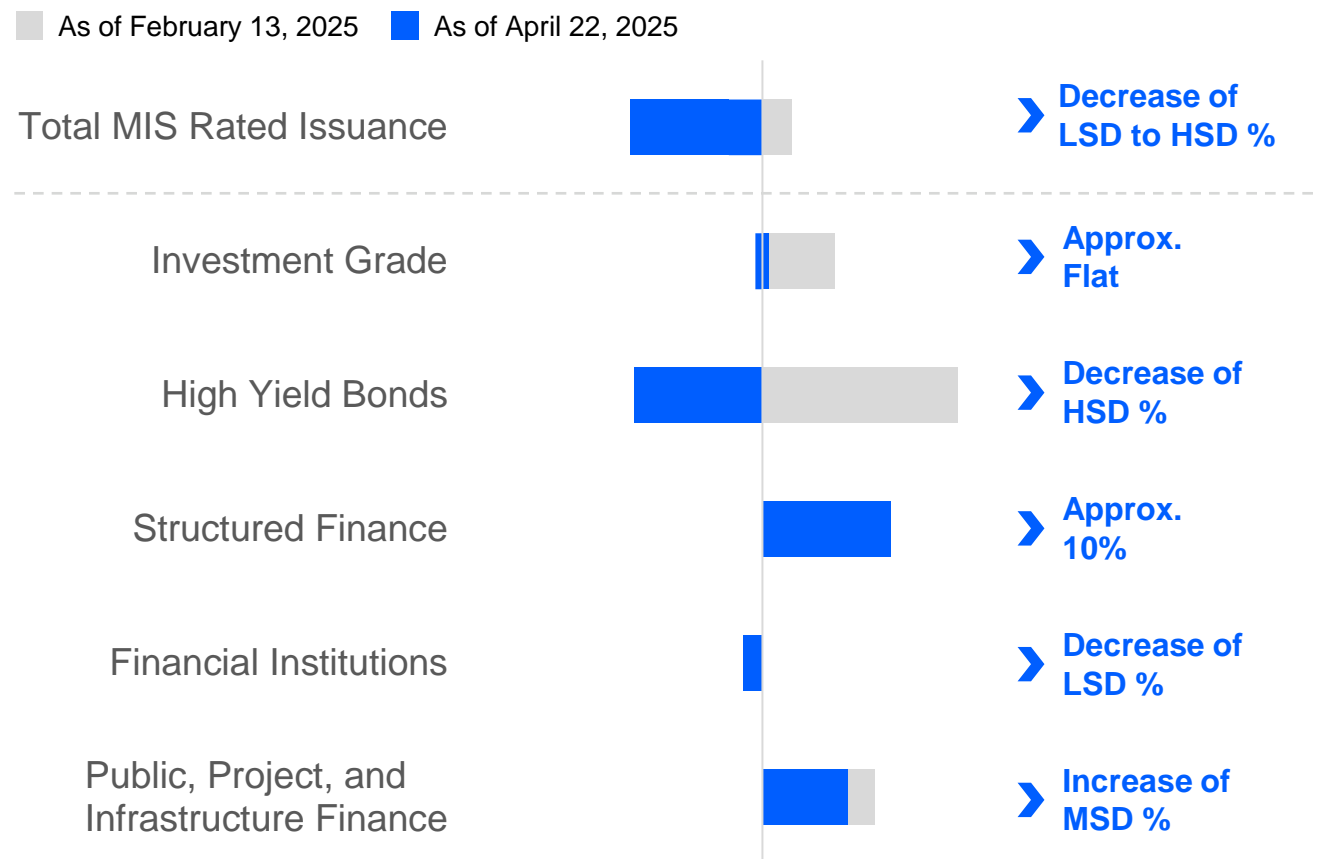


Noémie Heuland

CHIEF FINANCIAL OFFICER

Issuance update

FY 2025 ISSUANCE GUIDANCE^{1,2}



KEY ASSUMPTIONS

- 1Q rated issuance broadly as expected; high degree of uncertainty for year-to-go
- M&A activity expectations moderated as macroeconomic and geopolitical volatility weighs on deal execution
- Spreads expected to widen over the next 12 months
- ~200 First Time Mandates (FTMs) during 1Q 2025; unchanged 700 – 800 FTMs for full year
- Private credit expected to continue to support Structured Finance and Fund Finance
- No Leveraged Loan growth rate provided due to ongoing review of historical bank loan repricing volumes; no impact to revenue

NOTE: LSD = Low-single-digit. MSD = Mid-single-digit. HSD = High-single-digit.

1. Guidance as of April 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody’s Corporation Reports Results for First Quarter 2025” from April 22, 2025, for a complete list of guidance, and refer to page 7 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.

2. Total issuance includes CFG, SFG, FIG and PPIF. MIS-rated issuance excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

MIS & MA: full year 2025 guidance¹

AS OF FEBRUARY 13, 2025

AS OF APRIL 22, 2025

MOODY'S INVESTORS SERVICE

Issuance ²	Increase in the LSD % range	Decrease in the LSD to HSD % range
Revenue	Increase in the MSD to HSD % range	Flat to increase in the MSD % range
Adjusted Operating Margin	62% - 63%	61% - 62%

MOODY'S ANALYTICS

Revenue	Increase in the HSD % range	No change
ARR ³	Increase in the HSD to LDD % range	Increase in the HSD % range
Adjusted Operating Margin	32% - 33%	No change

NOTE: LSD = Low-single-digit. MSD = Mid-single-digit. HSD = High-single-digit. LDD = Low-double-digit.

1. Guidance as of April 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody’s Corporation Reports Results for First Quarter 2025” from April 22, 2025, for a complete list of guidance, and refer to page 7 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.

2. MIS rated issuance, excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle. Refer to the slide 10 for a breakdown by asset class.

3. ARR: Annualized Recurring Revenue. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.

MCO: full year 2025 guidance¹

AS OF FEBRUARY 13, 2025

AS OF APRIL 22, 2025

MOODY'S CORPORATION

Revenue	Increase in the HSD % range	Increase in the MSD % range
Operating Expenses	Increase in the LSD to MSD % range	No change
Adjusted Operating Margin ²	Approximately 50%	49% to 50%
Diluted EPS	\$12.75 to \$13.25	\$12.00 to \$12.75
Adjusted Diluted EPS ²	\$14.00 to \$14.50	\$13.25 to \$14.00
Share Repurchases ³	At least \$1.3 billion	No change
Free Cash Flow ²	\$2.4 to \$2.6 billion	\$2.3 to \$2.5 billion

NOTE: LSD = Low-single-digit. MSD = Mid-single-digit. HSD = High-single-digit.

1. Guidance as of April 22, 2025. Refer to Table 12 – "2025 Outlook" in the press release titled "Moody's Corporation Reports Results for First Quarter 2025" from April 22, 2025, for a complete list of guidance, and refer to page 7 – "Assumptions and Outlook" for a list of the assumptions used by the Company with respect to its guidance.

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

3. Subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

Questions and Answers



Rob Fauber

PRESIDENT AND CHIEF EXECUTIVE OFFICER



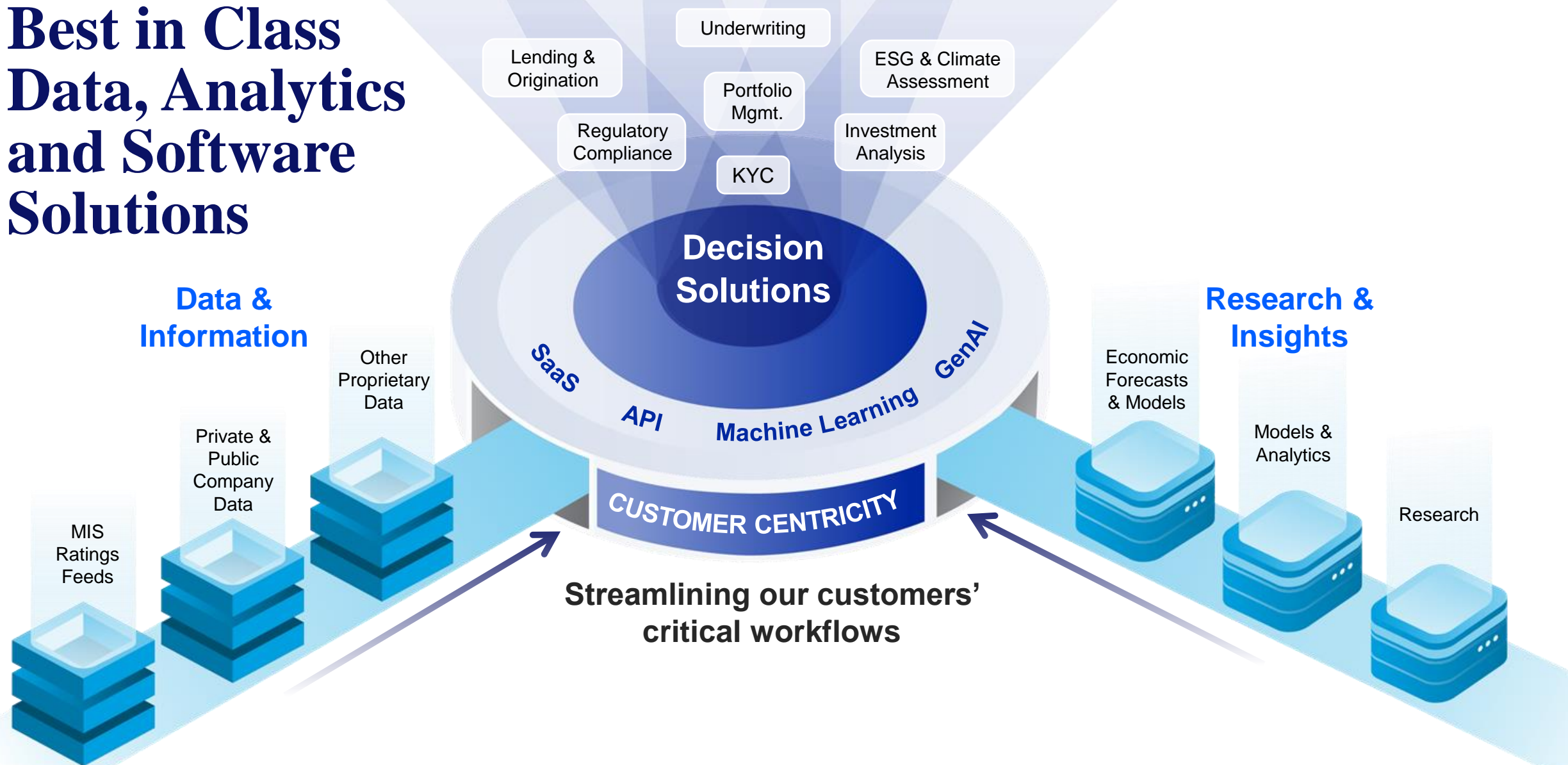
Noémie Heuland

CHIEF FINANCIAL OFFICER

The background of the slide is a dark blue color. It features abstract, wavy, light blue lines that create a sense of movement and depth. These lines are concentrated on the left side and bottom, with some extending towards the right. The overall effect is modern and professional.

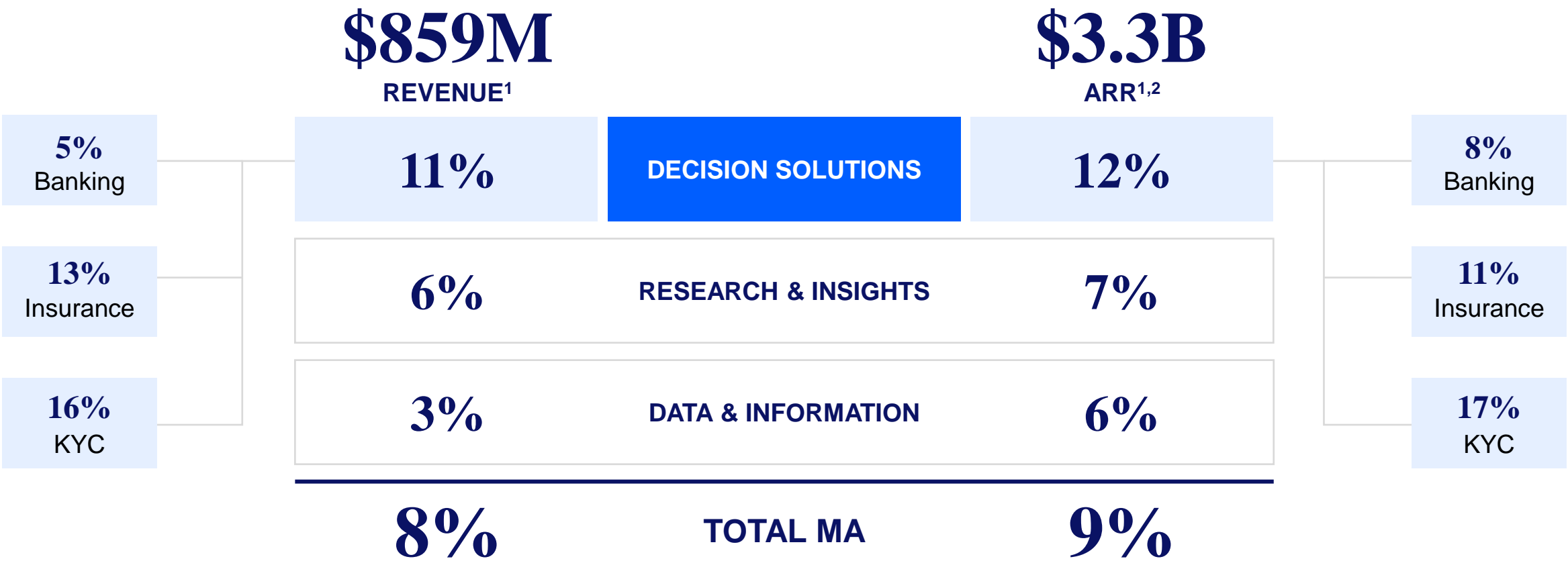
Supplemental Information

Best in Class Data, Analytics and Software Solutions



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

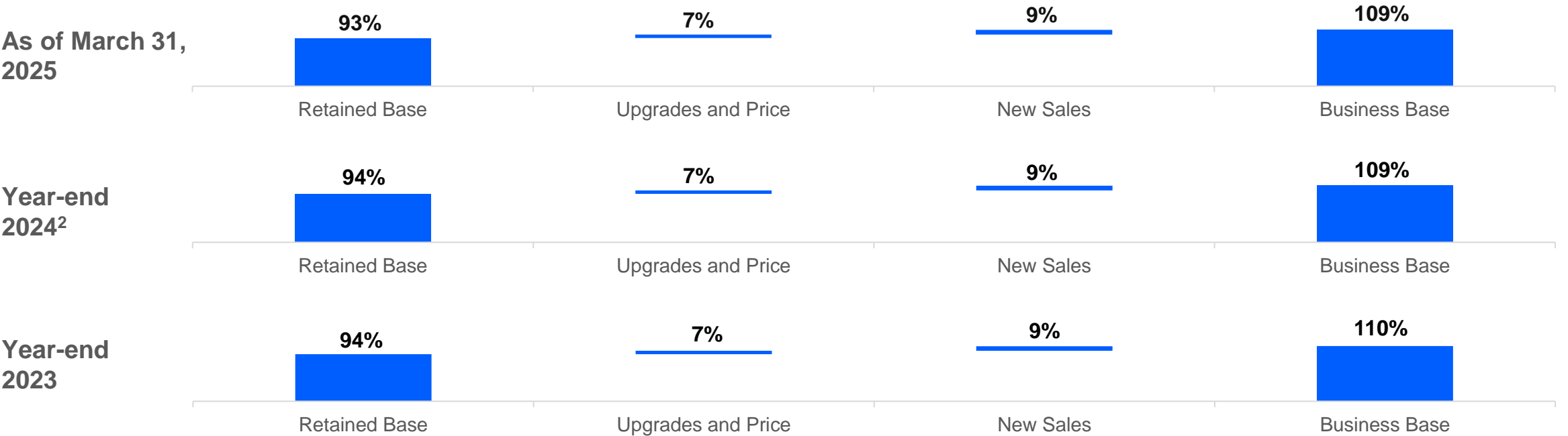
MA: quarterly performance



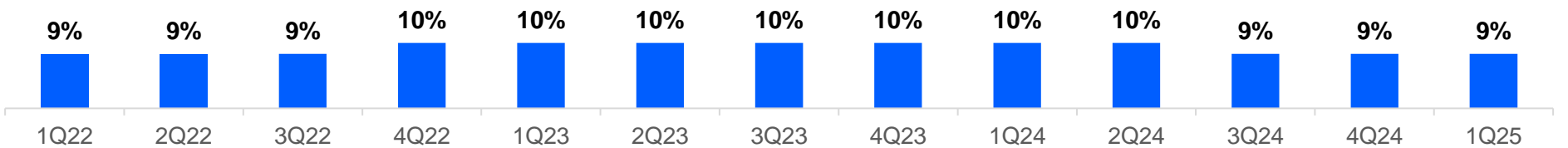
1. Percentages represent year-over-year growth.
2. ARR: Annualized Recurring Revenue. ARR growth as of March 31, 2025. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.

MA: building on a foundation of strong customer retention

MA ARR¹ GROWTH ATTRIBUTION



MA ARR¹ GROWTH BY QUARTER

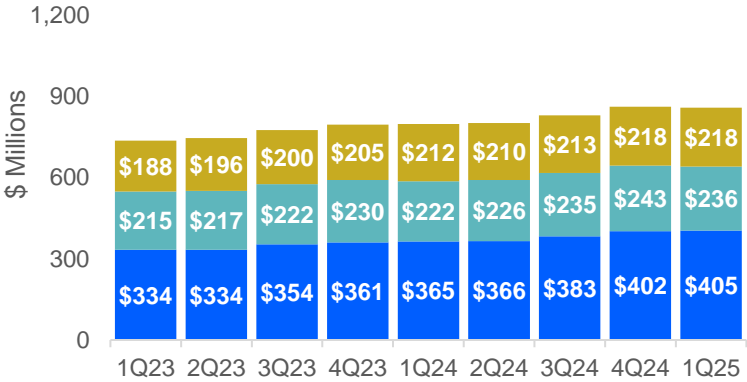


Note: Upgrades and price include increases (or decreases) in value of products sold to legacy customers within the retained base. New sales includes sales of incremental products to both existing and new customers.
1. ARR: Annualized Recurring Revenue. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.
2. Total may not sum due to rounding.

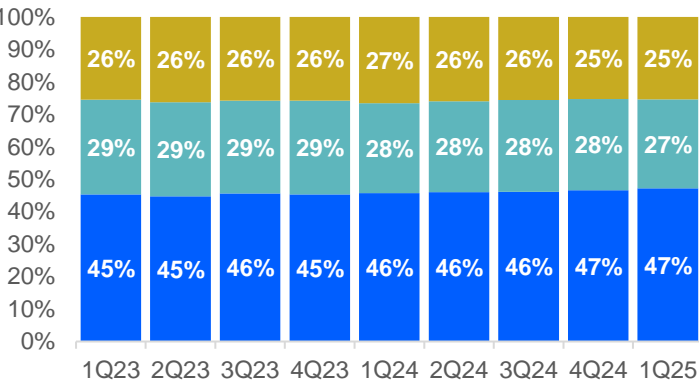
MA: financial overview

Decision Solutions Research & Insights Data & Information

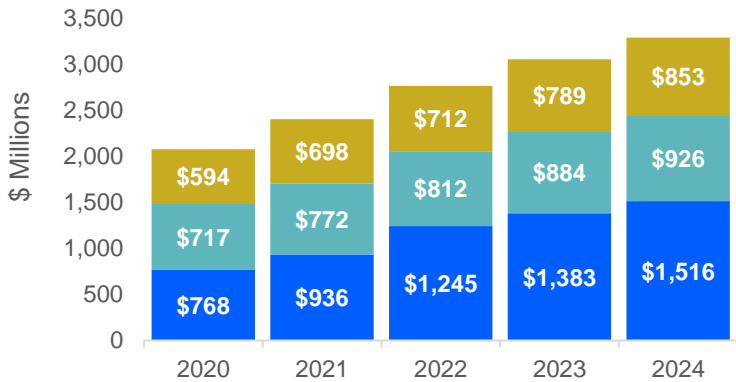
Revenue: Mix by Quarter



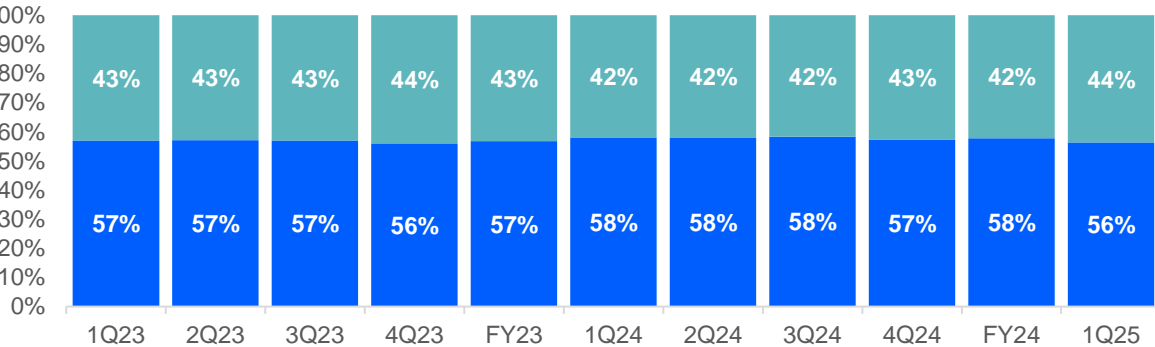
Revenue: Distribution by Line of Business



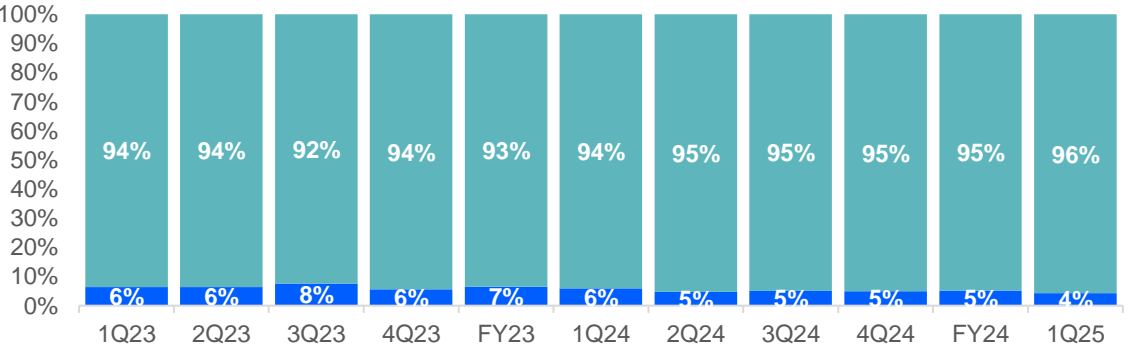
Revenue: Mix by Year



Revenue: Distribution by Geography



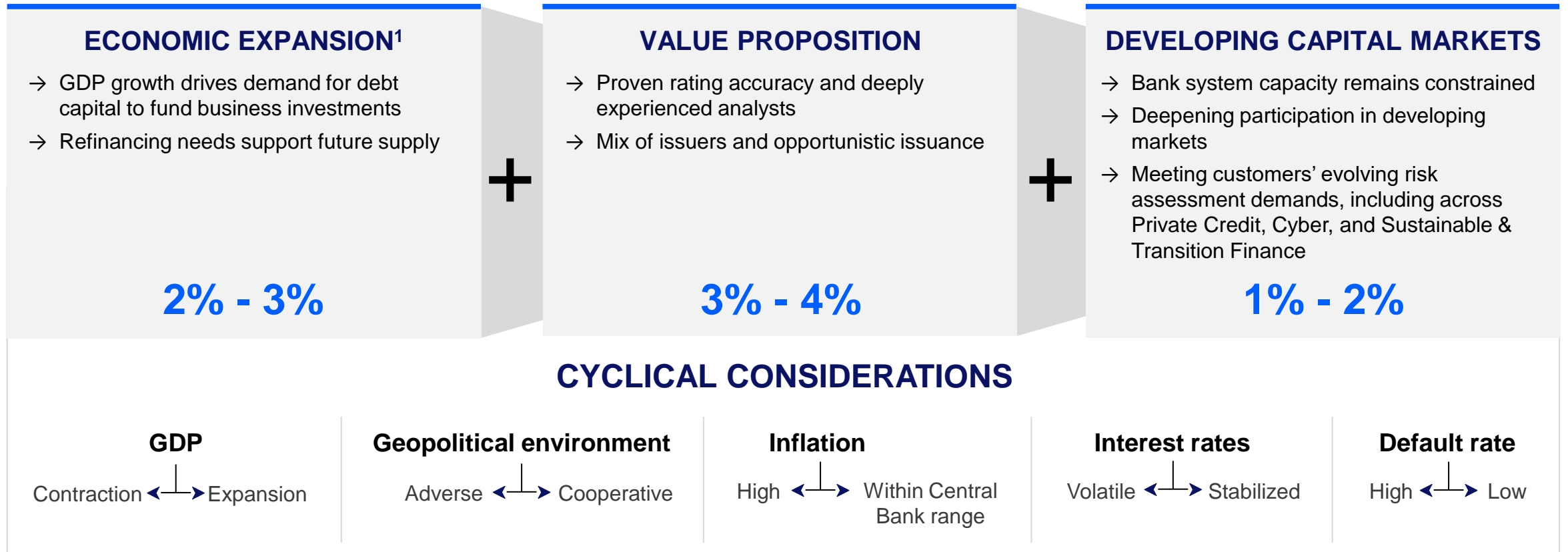
Revenue: Distribution by Recurring vs. Transaction



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

MIS: the Agency of Choice today and tomorrow

Long-term Revenue Growth Algorithm



Note: Long-term algorithm figures presented on this slide are on average, over time.

1. Economic expansion represents rate of change in global real GDP.

MIS: macroeconomic assumptions underpinning our full year 2025 outlook¹

MACROECONOMIC ASSUMPTIONS

- **Real GDP²**: U.S.: 0.0% - 1.0%; Euro area: 0.0% - 1.0%; Global: 1.0% - 2.0%
- **Global policy rates**: expecting two cuts from U.S. Fed in 2H25. Other Central Banks to maintain easing bias
- **U.S. high yield spreads** to widen to around 460 bps over the next 12 months, close to historical average of around 500 bps
- **U.S. inflation rate** to average around 3.5% - 4.5%; **Euro area economies' inflation rate** to average around 2.0% - 2.5%
- **U.S. unemployment rate** to average around 4.0% - 5.0% during 2025
- **Global high yield default rate** to decline to 3.1% by end-2025
- **FX rates** of \$1.29 and \$1.08 for GBP/USD and EUR/USD, respectively, for the remainder of the year

TAILWINDS

- ✓ ~\$4.9T of refinancing needs between 2025 and 2028
- ✓ Global GDP growth, albeit slowing
- ✓ Investor demand remains for higher-rated credits

HEADWINDS

- ✗ Inflationary concerns and uncertainty regarding tariff and international trade and economic policies
- ✗ Elevated funding costs and moderating M&A
- ✗ Geopolitical uncertainty, including the prolonged Russia-Ukraine military conflict, and the military conflict in the Middle East

Sources: GDP, policy rates and inflation assumptions as of April 22, 2025, from Moody's Investors Service. High yield spreads, unemployment and default rate assumptions sourced from Moody's Investors Service "March 2025 Default Report," published April 16, 2025.

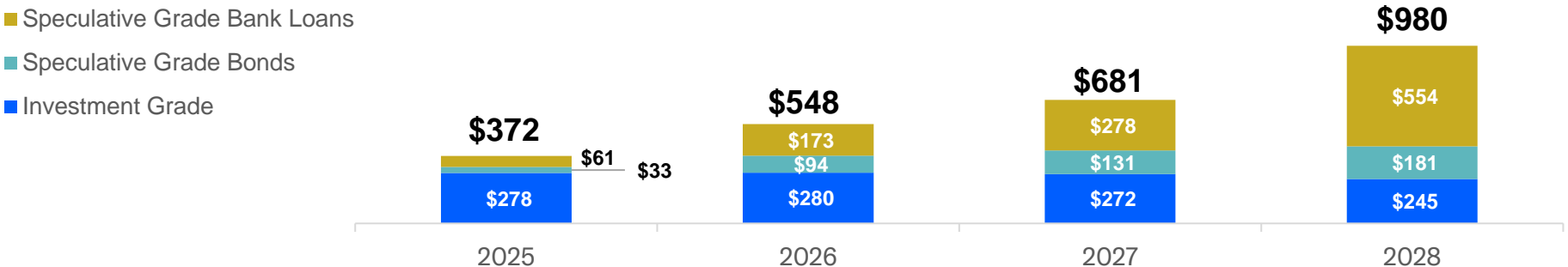
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2. GDP represents rate of change in real GDP.

Strong refinancing needs support future issuance

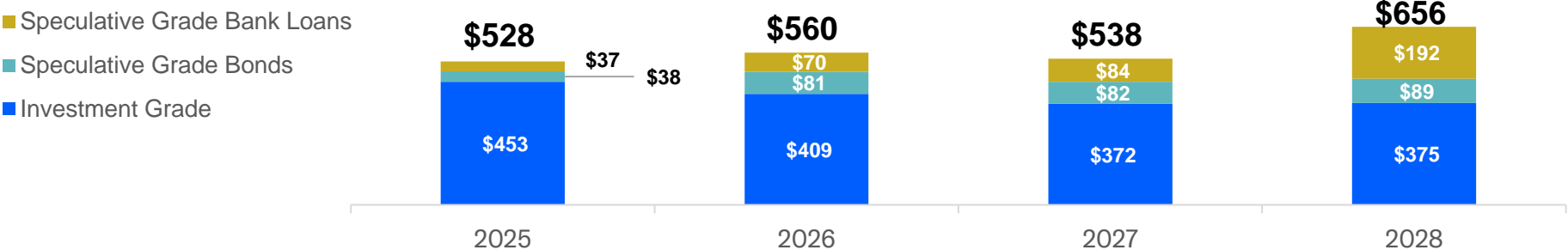
DEBT MATURITIES:

Moody's-rated U.S. Non-Financial Corporate Bonds and Loans (\$B)^{1,2}



DEBT MATURITIES:

Total EMEA Non-Financial Corporate and Infrastructure Bonds and Loans (\$B)^{1,3}

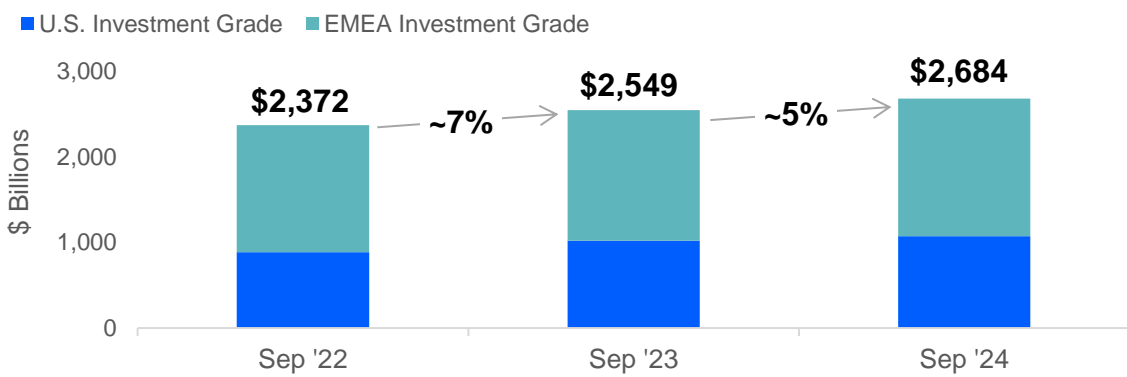


- Refinancing needs up from ~\$4.4T to ~\$4.9T over the next four years
- U.S. refinancing needs grew ~17% and remain weighted towards leveraged finance issuers, with a ~27% increase in U.S. Speculative Grade refinancing needs
- Investment grade and leveraged finance both contributing to growth in EMEA

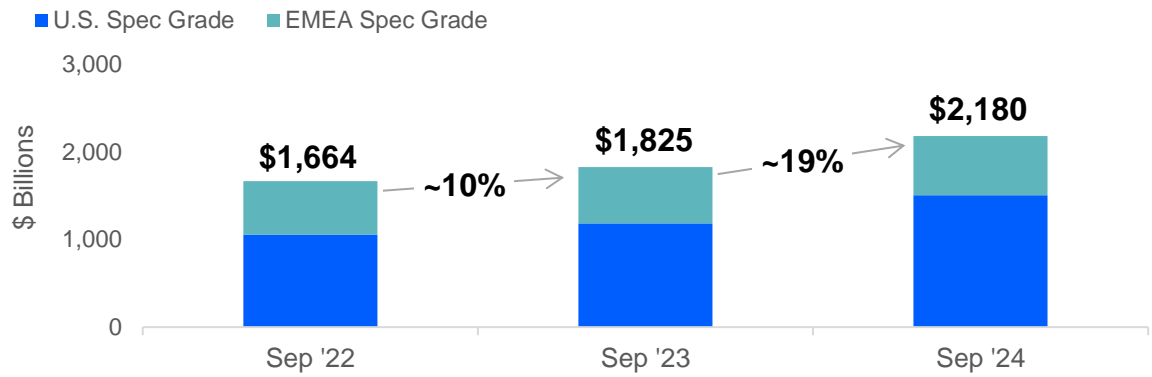
1. Totals may not sum due to rounding.
2. Amounts reflect Moody's-rated U.S. non-financial corporate bond and loan maturities as defined in Moody's refunding needs reports (2024), excludes unrated debt, REITs and public utilities.
3. Amounts reflect Moody's-rated and unrated EMEA non-financial corporate and infrastructure bond and loan maturities as defined in Moody's refunding needs reports (2024). EMEA data is shown in USD, which appreciated against the EUR and GBP (the main reporting currencies) in the latest period under review.

Overview of recent refunding wall studies^{1,2}

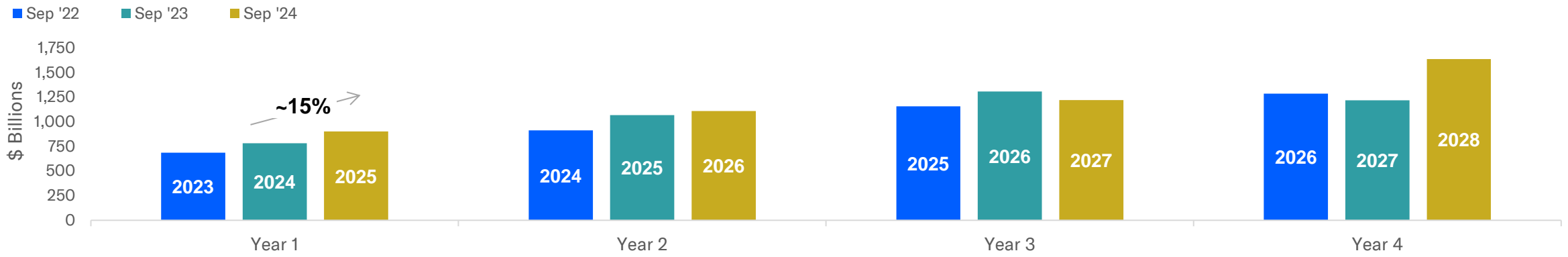
INVESTMENT GRADE 4-YEAR REFUNDING WALL STUDIES



SPECULATIVE GRADE 4-YEAR REFUNDING WALL STUDIES



COMBINED REFUNDING WALLS BY YEAR

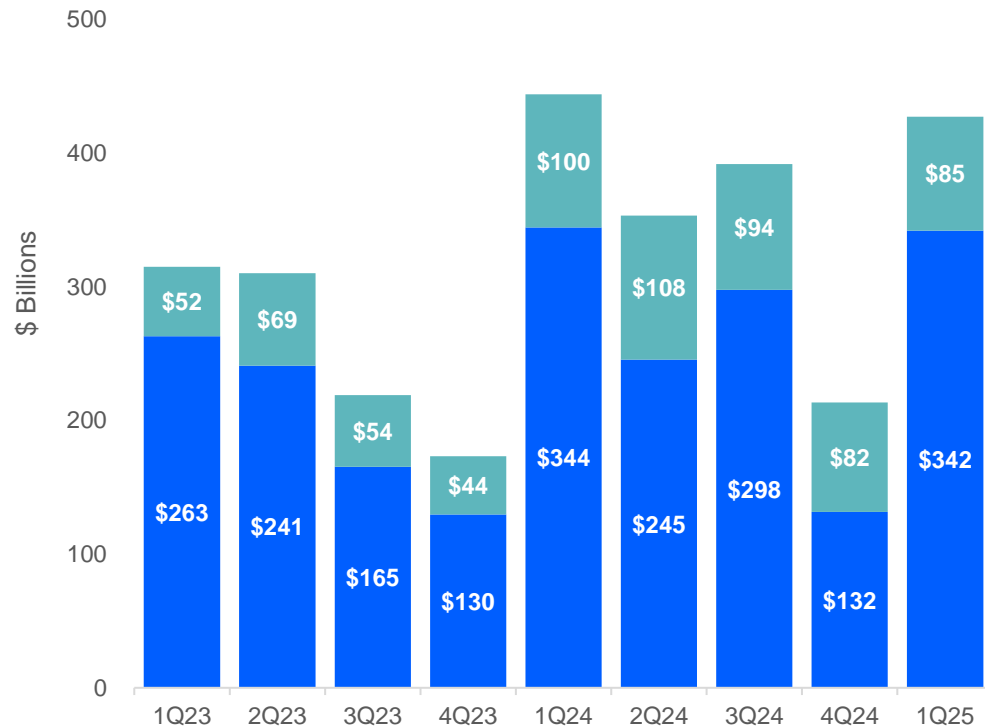


1. Totals may not sum to total due to rounding.
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Corporate Finance: issuance¹ and revenue

Global Issuance²: Mix by Quarter

■ Global Non-Financial Speculative-Grade Bonds
■ Global Non-Financial Investment-Grade Bonds

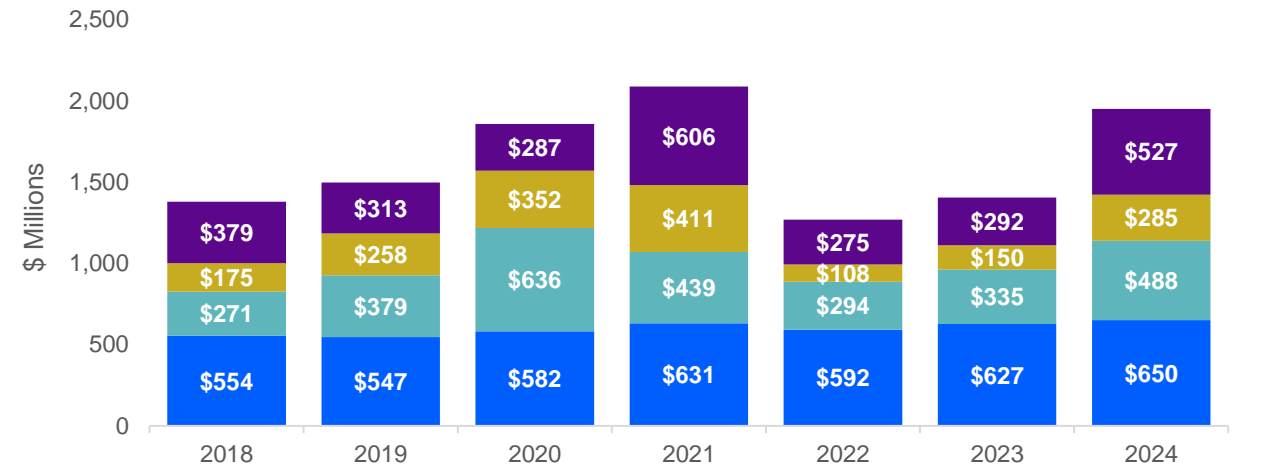


Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

1. Total estimated market issuance, unless otherwise noted.
2. Historical issuance data has been adjusted as of November 16, 2023, to conform with current information using a single-third party source (Dealogic). Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.
3. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 2018.
4. Other includes monitoring, commercial paper, medium term notes and ICRA.

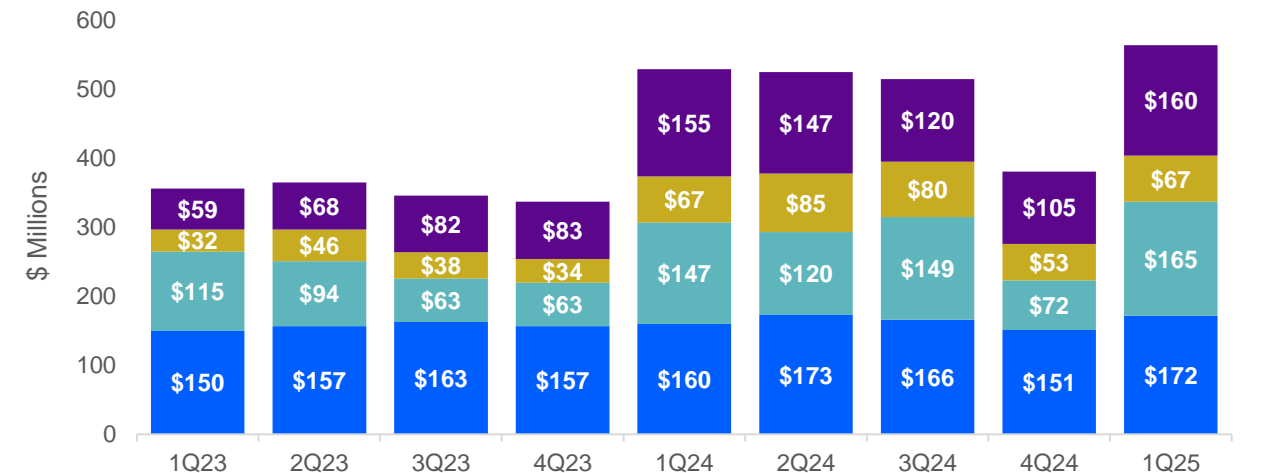
MIS Revenue³: Mix by Year

■ Other⁴ ■ Investment Grade ■ Speculative Grade ■ Bank Loans



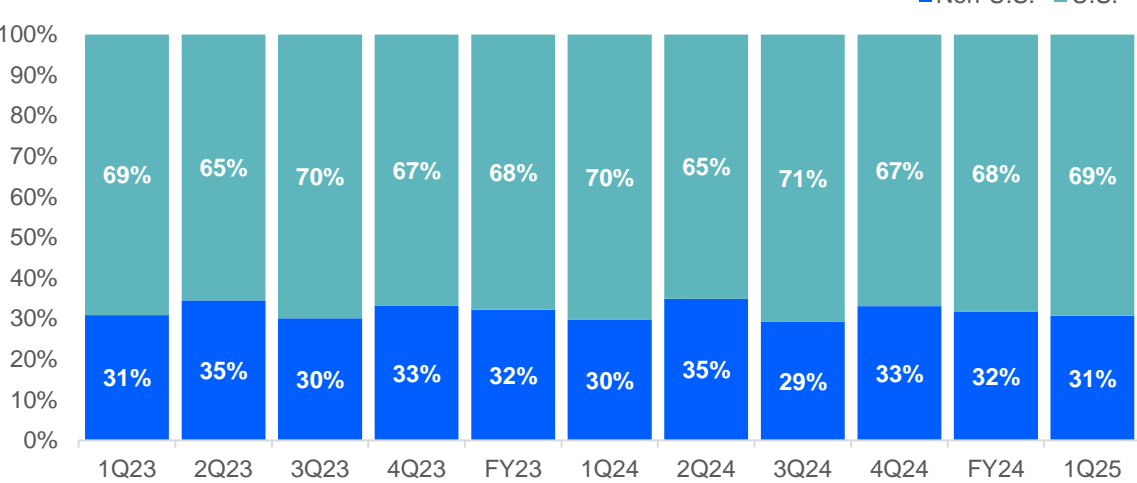
MIS Revenue³: Mix by Quarter

■ Other⁴ ■ Investment Grade ■ Speculative Grade ■ Bank Loans

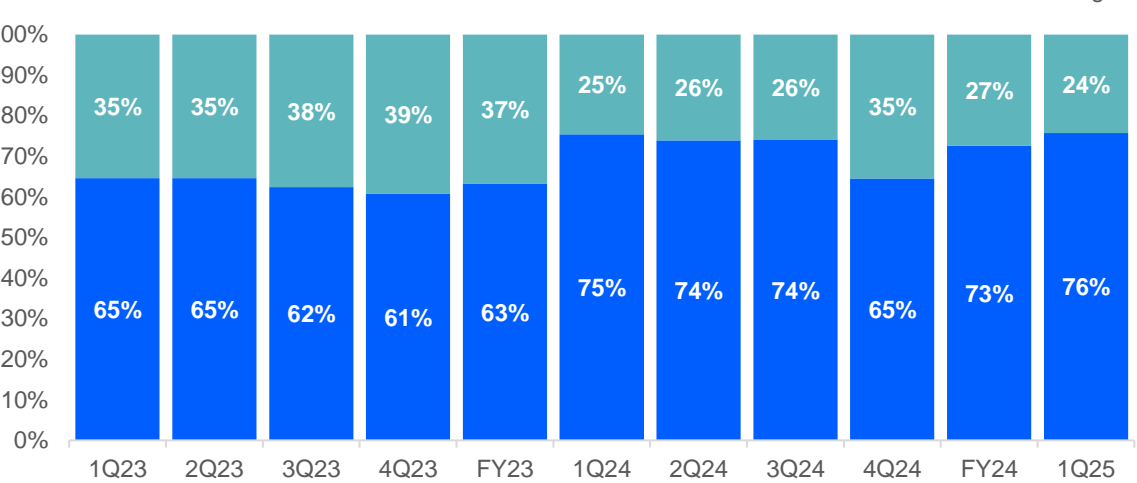


Corporate Finance: revenue

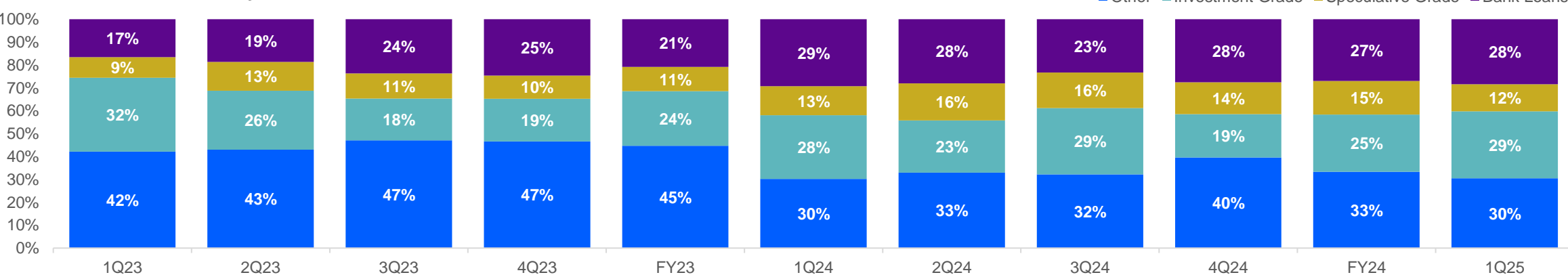
MIS Revenue¹: Distribution by Geography



MIS Revenue¹: Distribution by Recurring vs. Transaction



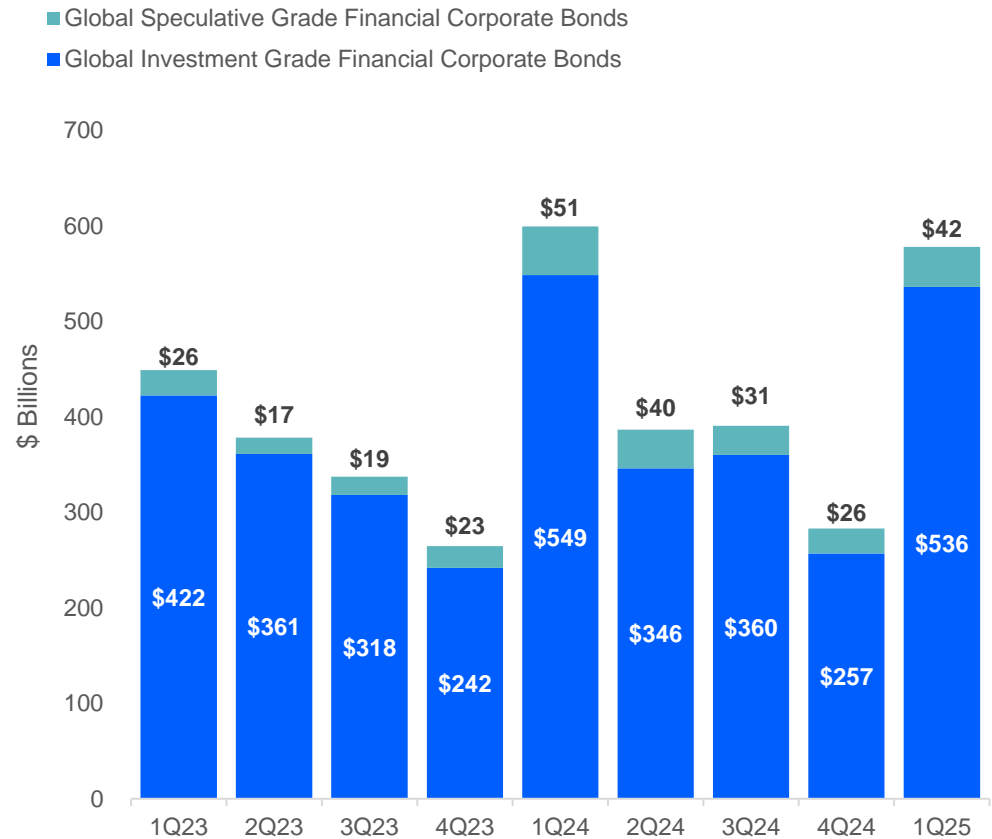
MIS Revenue¹: Distribution by Product



Note: Percentages have been rounded and may not total to 100%.
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
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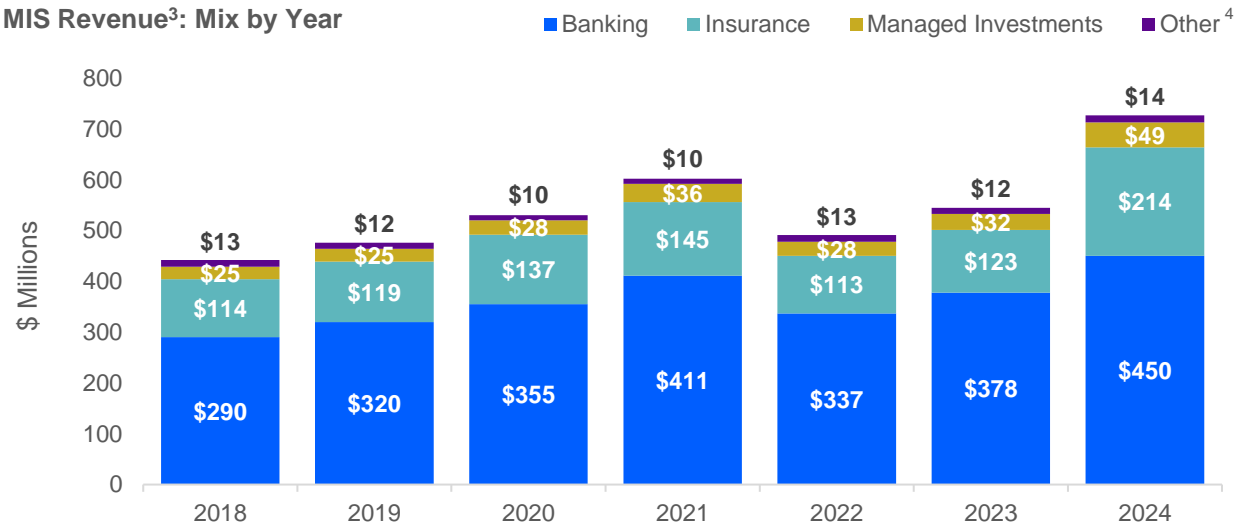
Financial Institutions: issuance¹ and revenue

Global Issuance²: Mix by Quarter

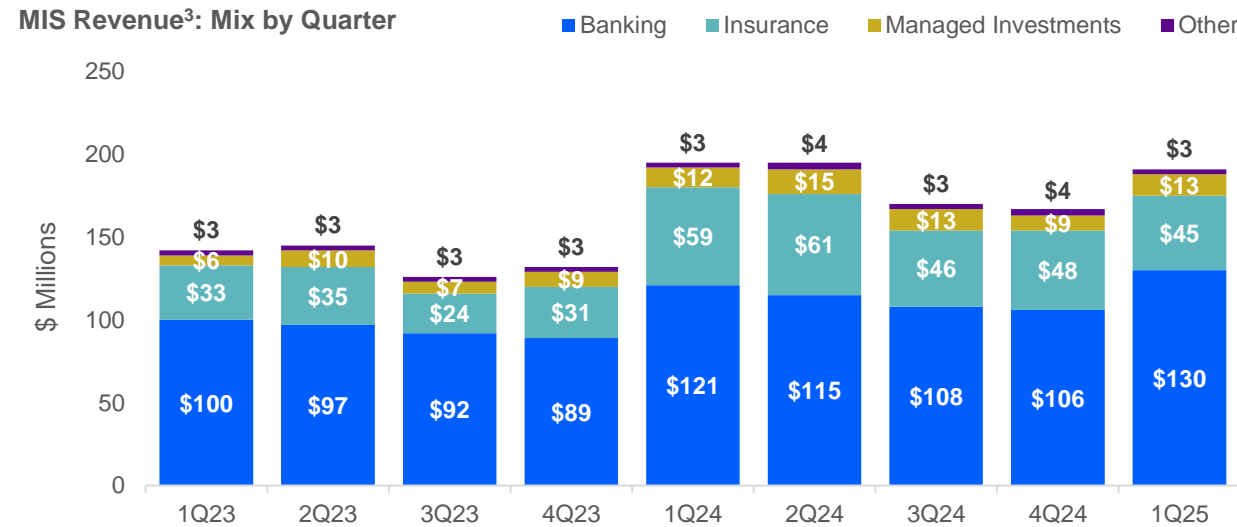


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3. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
4. Other includes monitoring, commercial paper, medium term notes and ICRA.

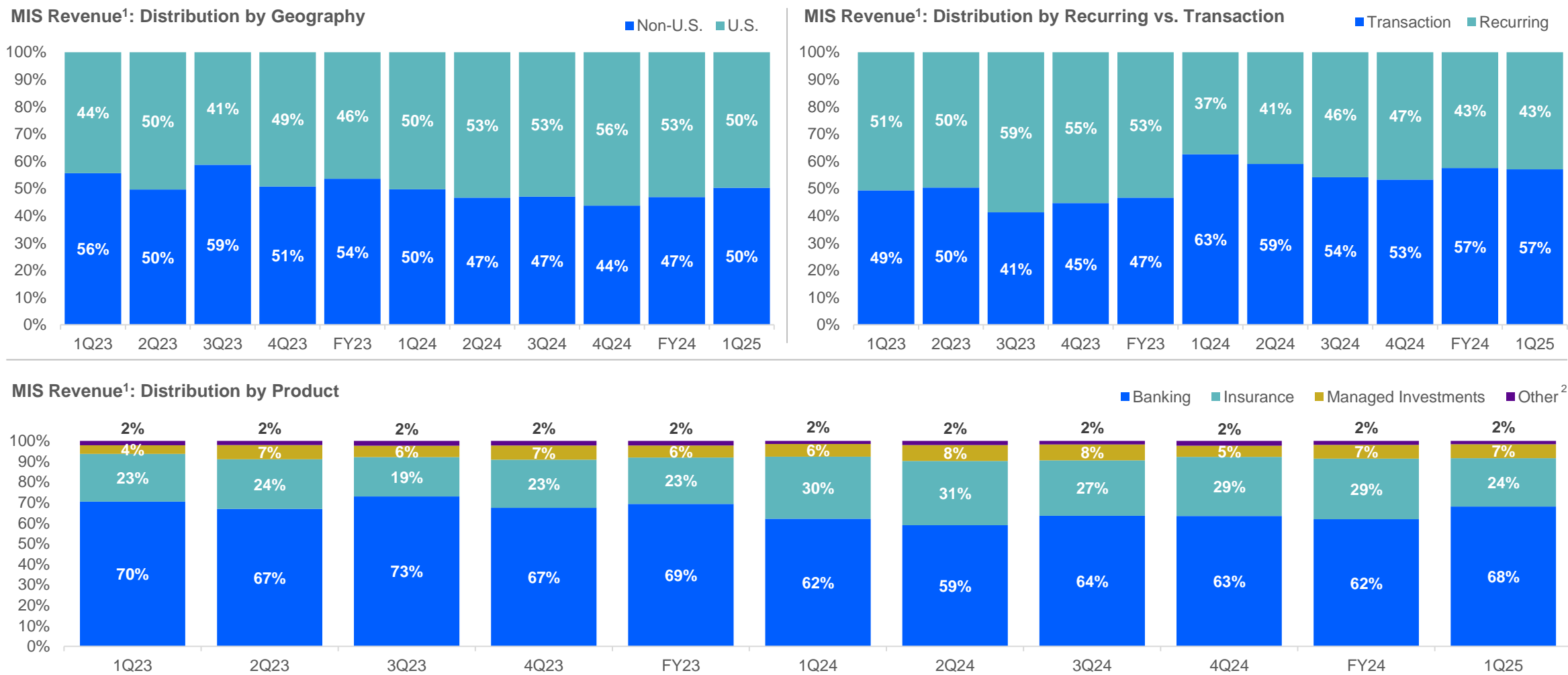
MIS Revenue³: Mix by Year



MIS Revenue³: Mix by Quarter



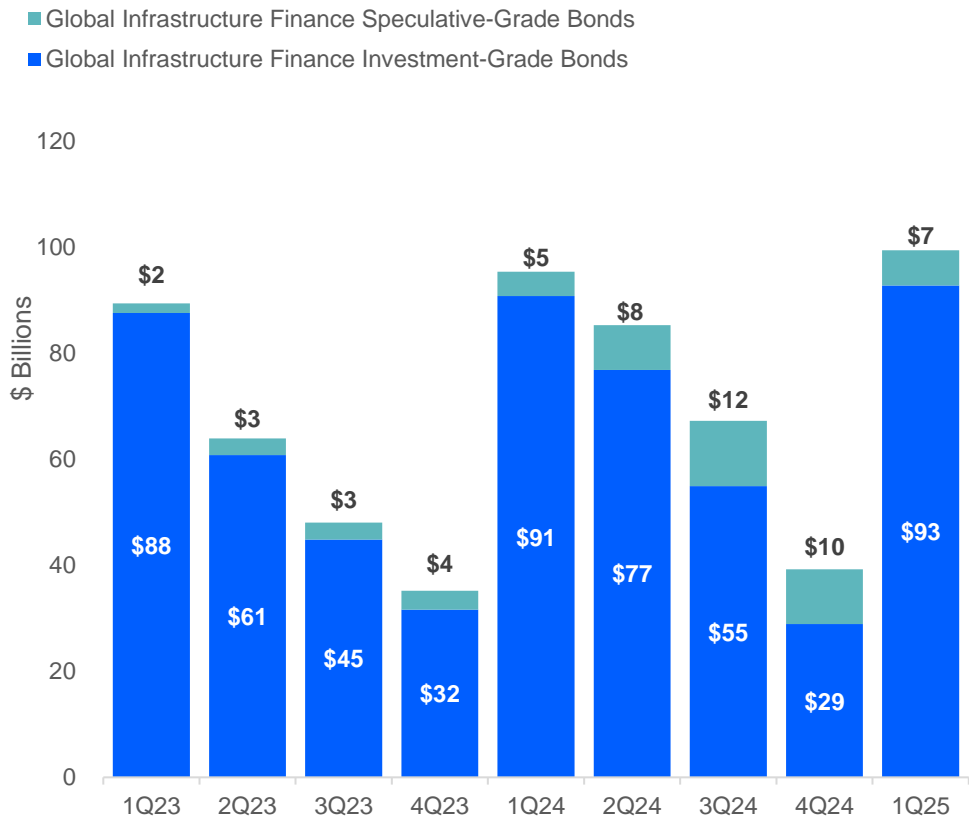
Financial Institutions: revenue



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

Infrastructure issuance¹; Public, Project & Infrastructure revenue

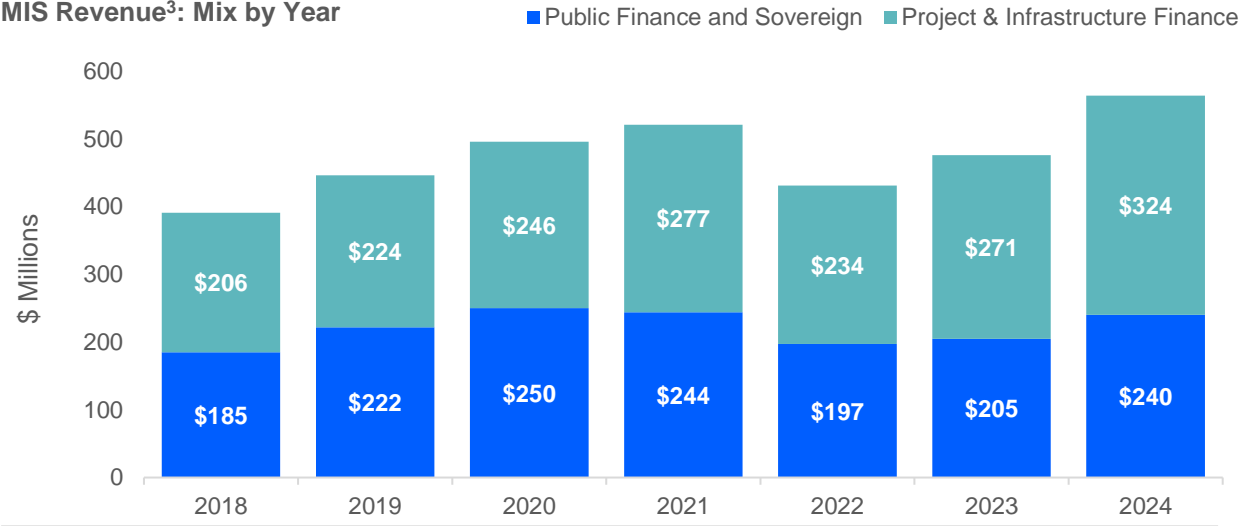
Global Issuance²: Mix by Quarter



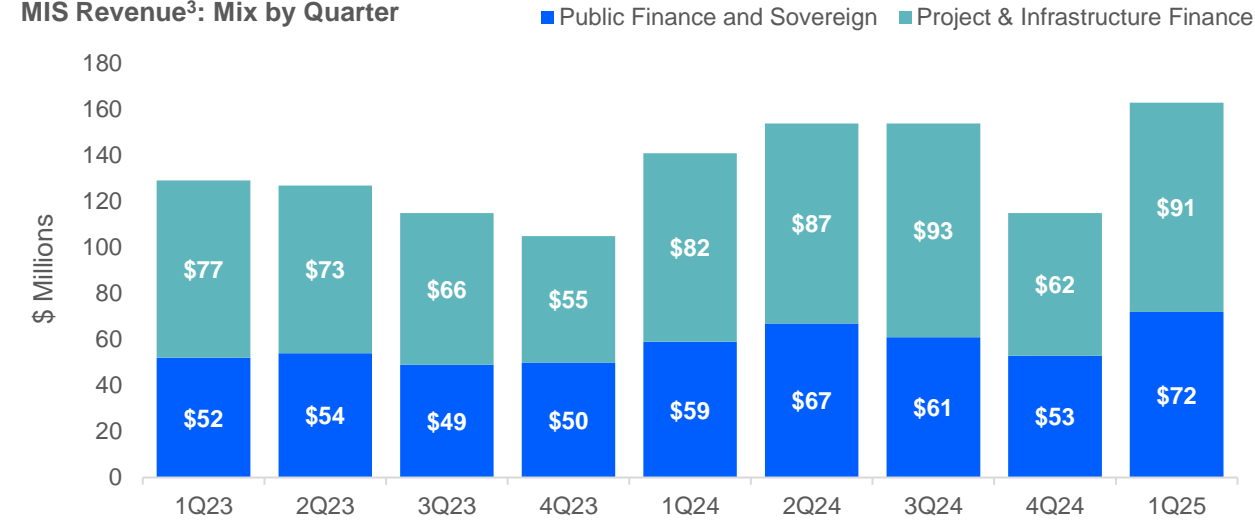
Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

1. Total estimated market issuance, unless otherwise noted.
2. Historical issuance data has been adjusted as of November 16, 2023, to conform with current information using a single-third party source (Dealogic). Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.
3. Historical data has been adjusted to conform with current information and excludes intercompany revenue.

MIS Revenue³: Mix by Year

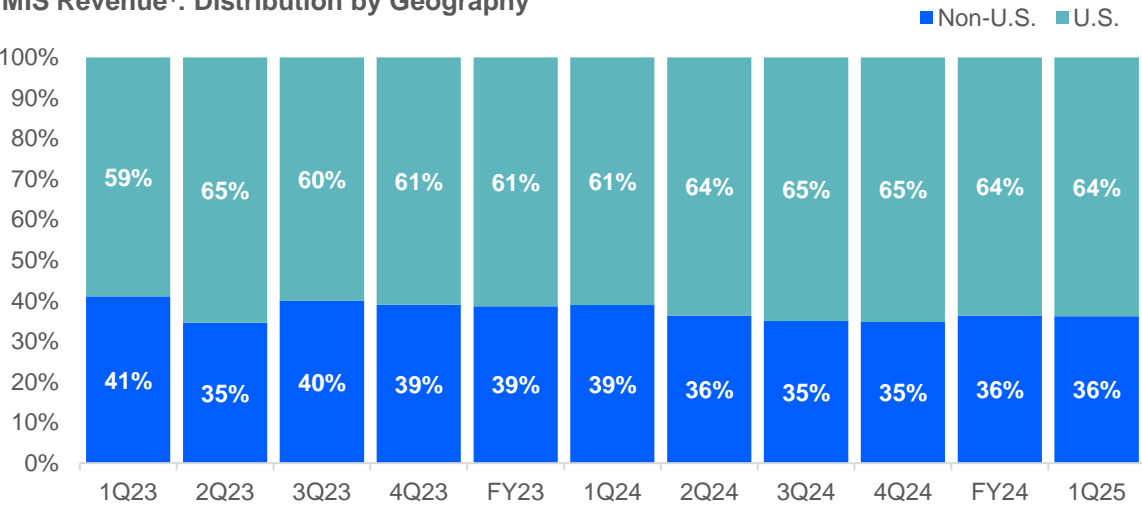


MIS Revenue³: Mix by Quarter

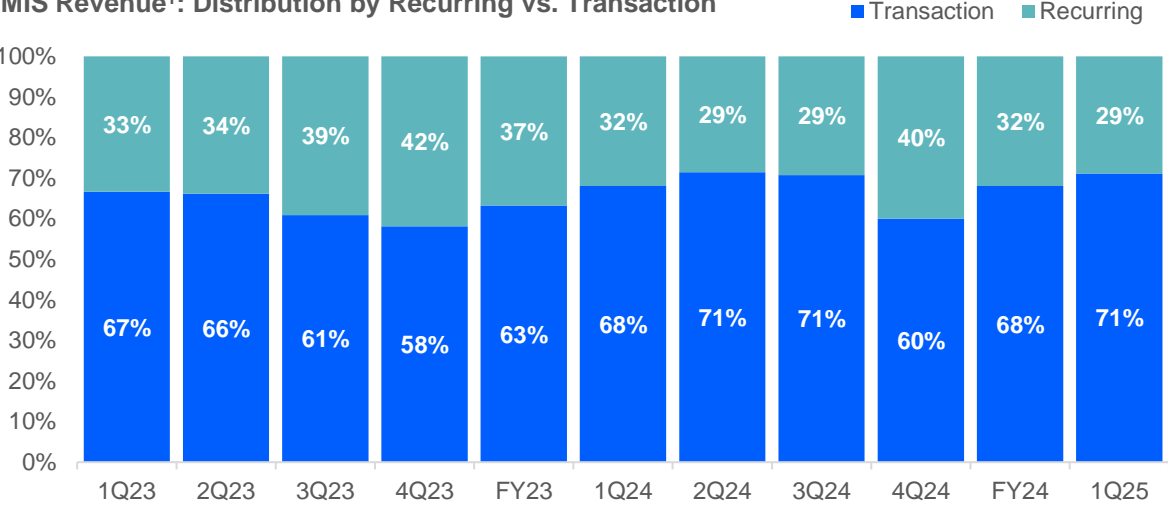


Public, Project & Infrastructure: revenue

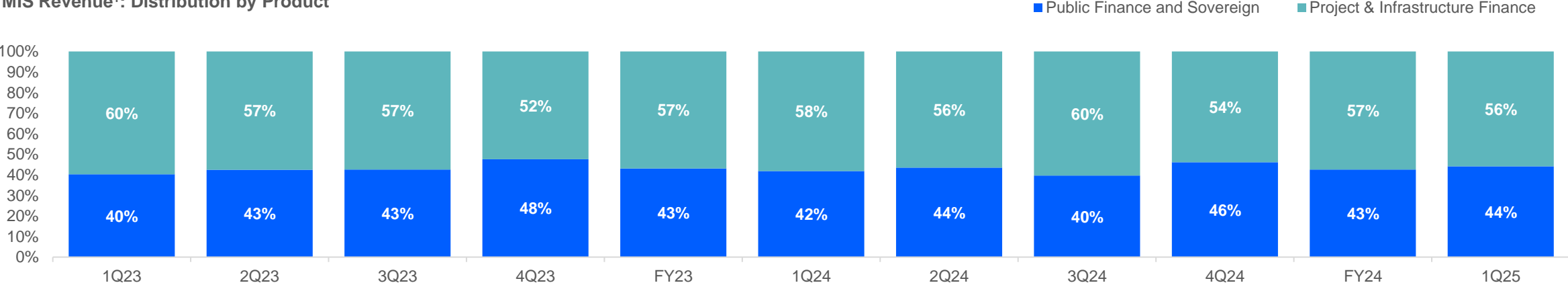
MIS Revenue¹: Distribution by Geography



MIS Revenue¹: Distribution by Recurring vs. Transaction



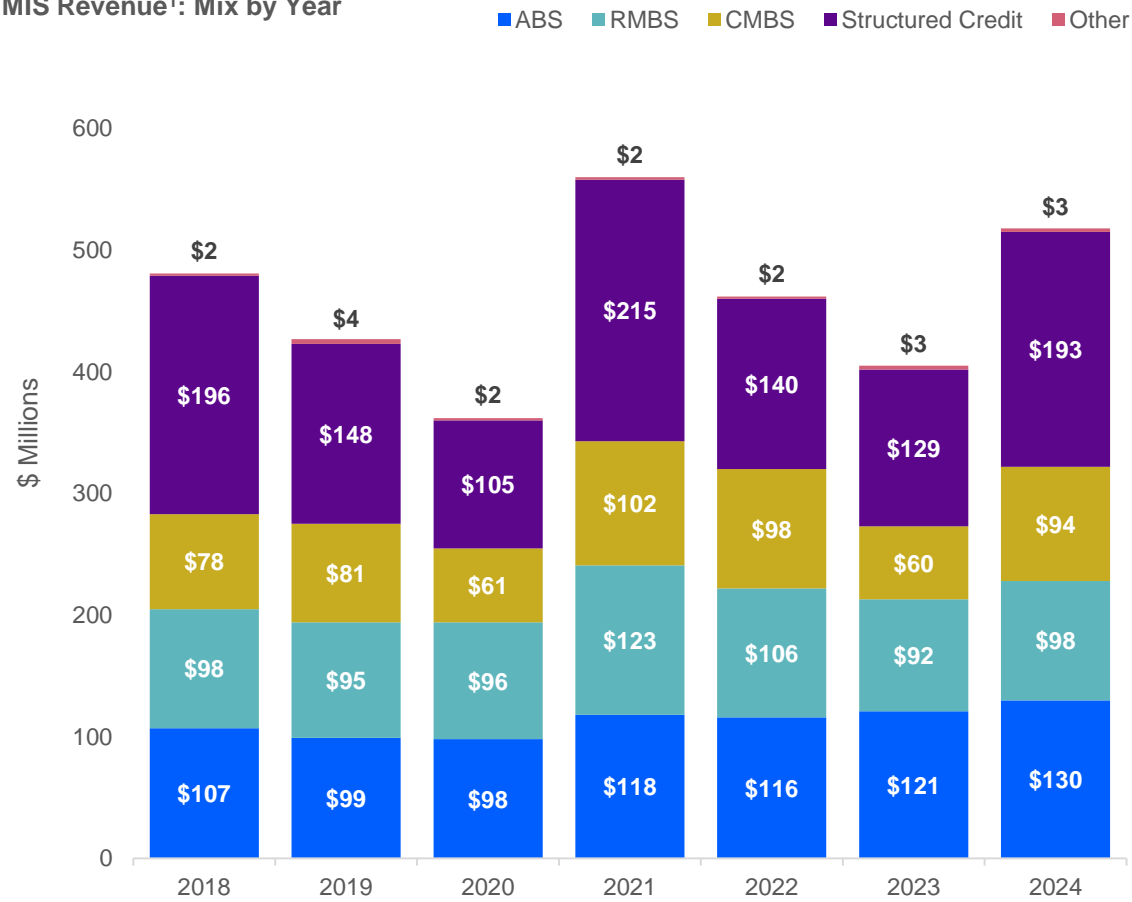
MIS Revenue¹: Distribution by Product



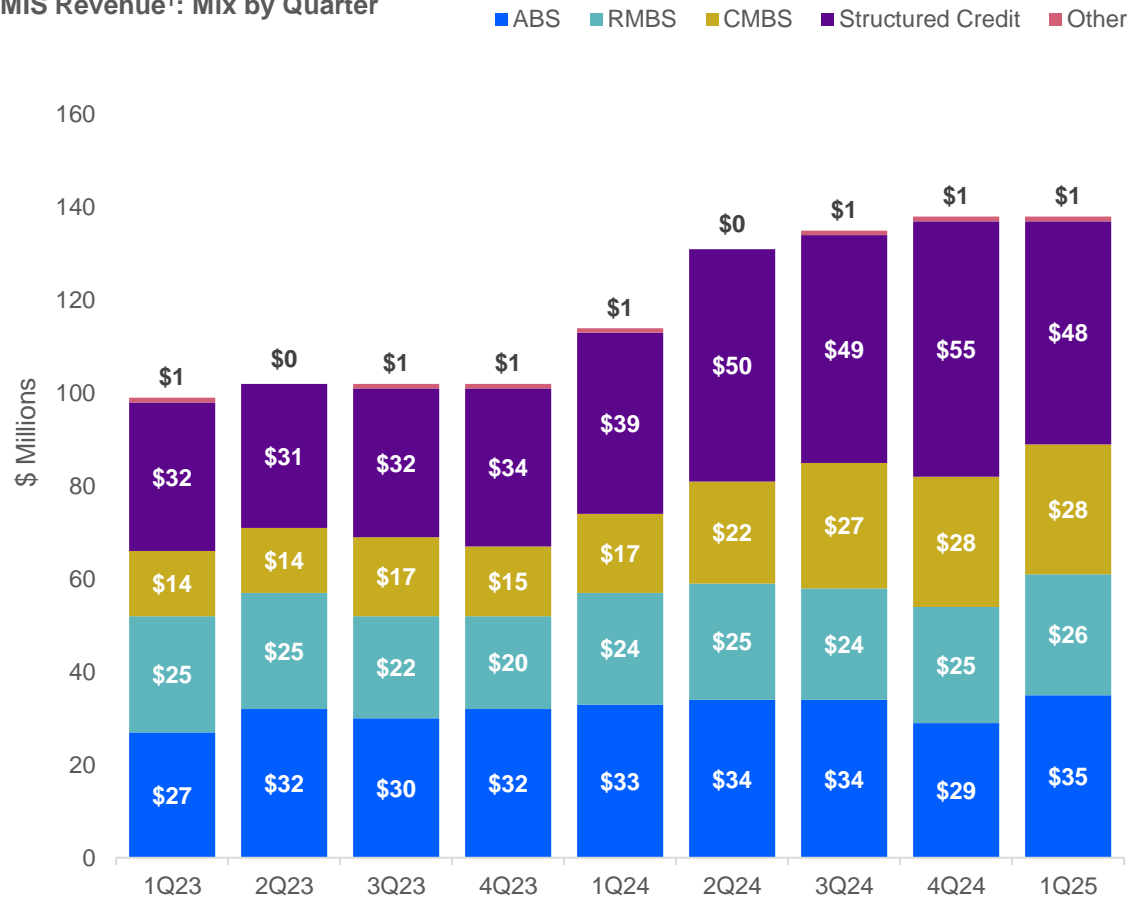
Note: Percentages have been rounded and may not total to 100%.
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.

Structured Finance: revenue

MIS Revenue¹: Mix by Year



MIS Revenue¹: Mix by Quarter

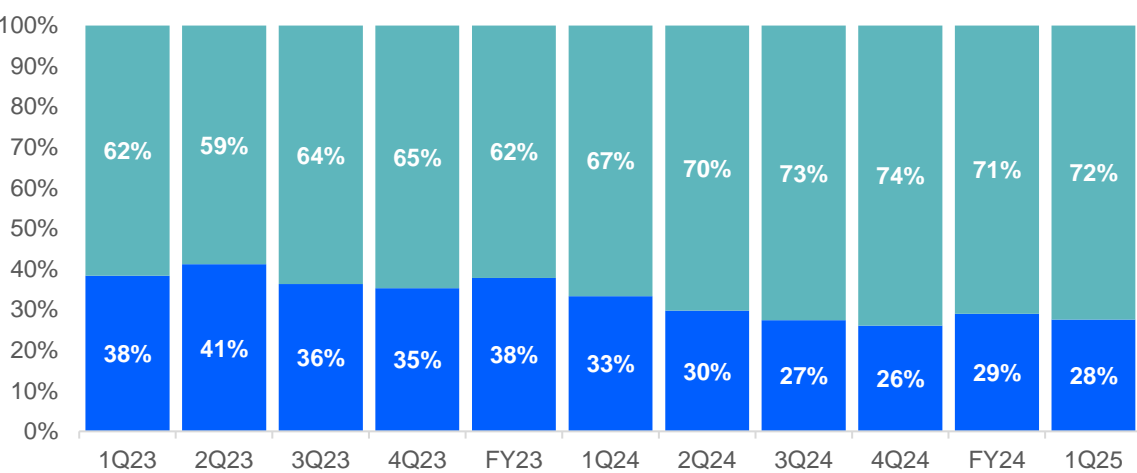


Notes: ABS (asset-backed securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (residential mortgage-backed securitization) includes covered bonds. CMBS (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes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

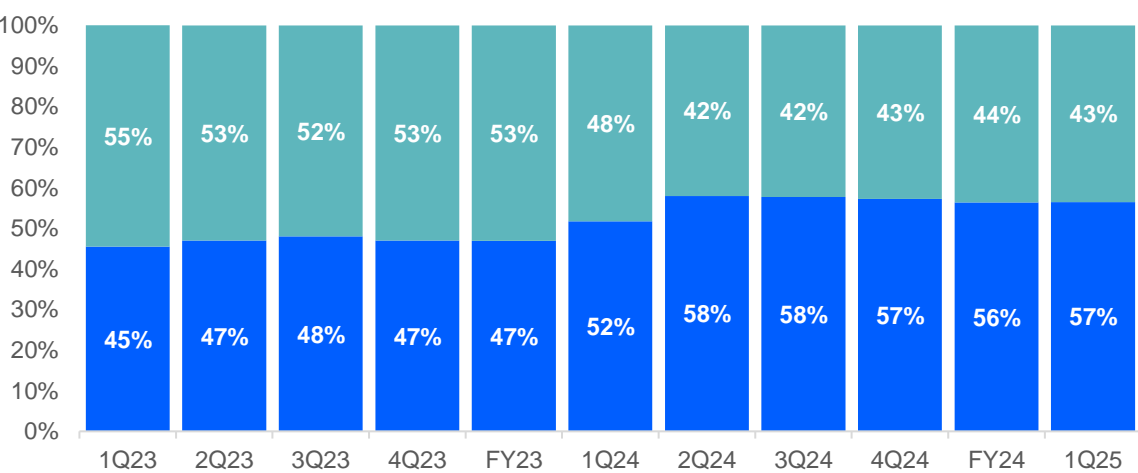
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 2018.

Structured Finance: revenue

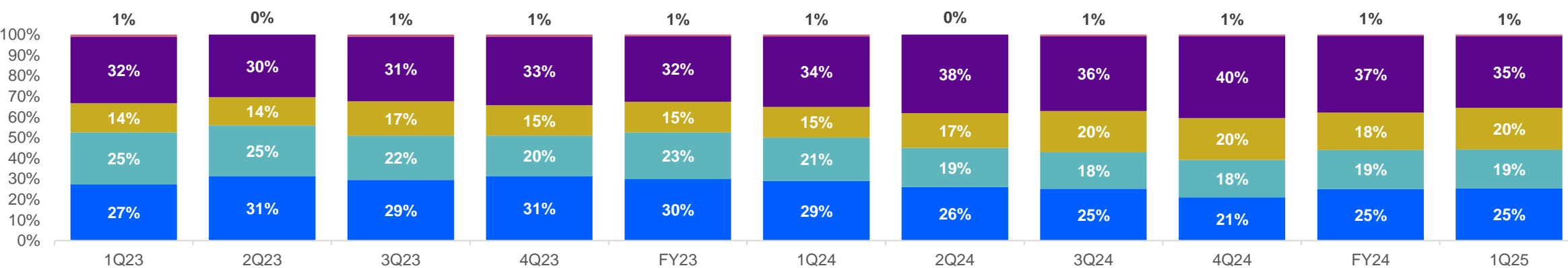
MIS Revenue¹: Distribution by Geography



MIS Revenue¹: Distribution by Recurring vs. Transaction



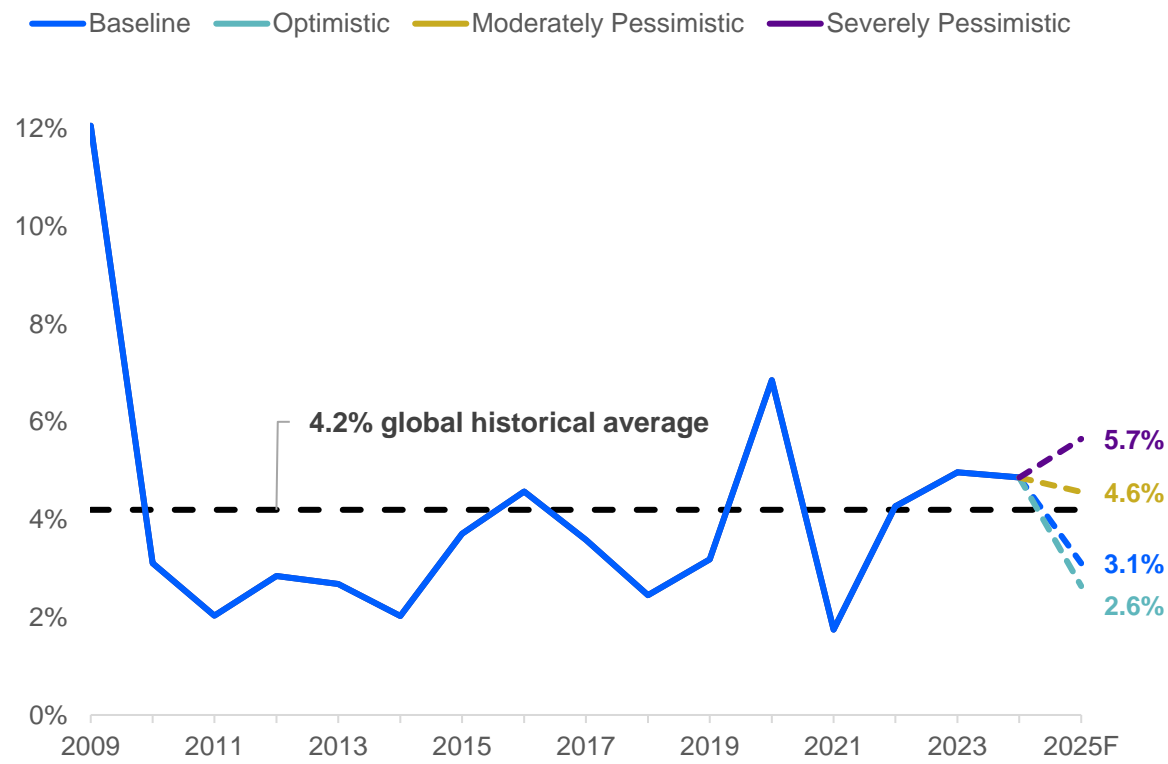
MIS Revenue¹: Distribution by Product



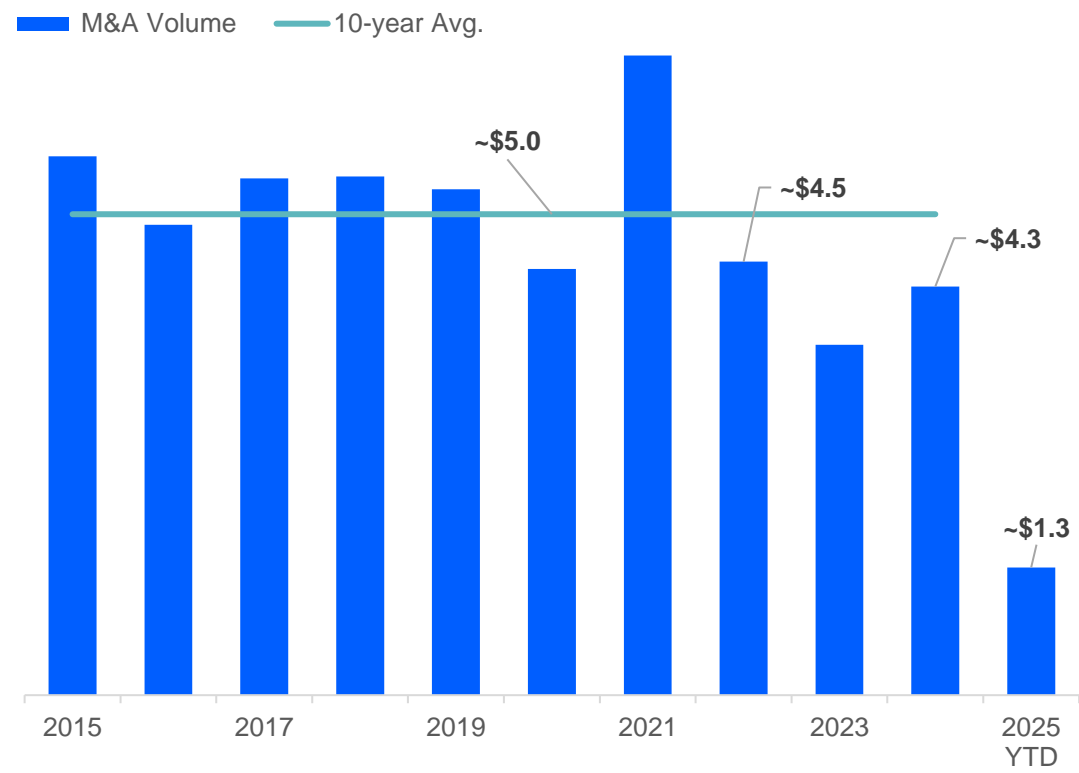
Notes: ABS (asset-backed securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (residential mortgage-backed securitization) includes covered bonds. CMBS (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes CLOs and CDOs. Percentages have been rounded and may not total to 100%.
 1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.

Default Rates Expected to Decline by Year-end

DEFAULT RATES FOR GLOBAL SPECULATIVE- GRADE CORPORATE RATED ISSUANCE^{1,2}



M&A² (\$T)

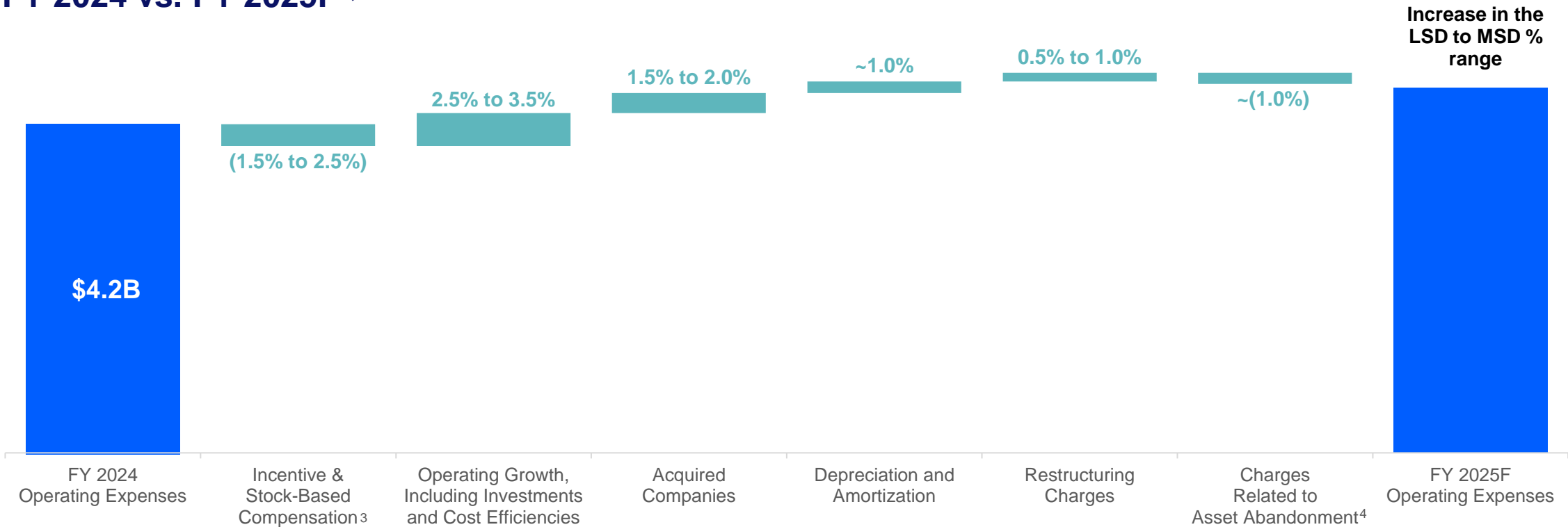


1. Moody's rated corporate global speculative grade default historical average of 4.2% from 1983 through December 31, 2024. 2025 forecast for year ended December 31, 2025. Moody's Investors Service; Default Trends – Global: March 2025 Default Report, April 16, 2024.

2. Source: Bloomberg Finance L.P. and Moody's Corporation. 2025 YTD data as of April 15, 2025.

Strategic expense management supports investments in high-growth areas

FY 2024 vs. FY 2025F^{1,2}



Note: LSD = Low-single-digit. MSD = Mid-single-digit.

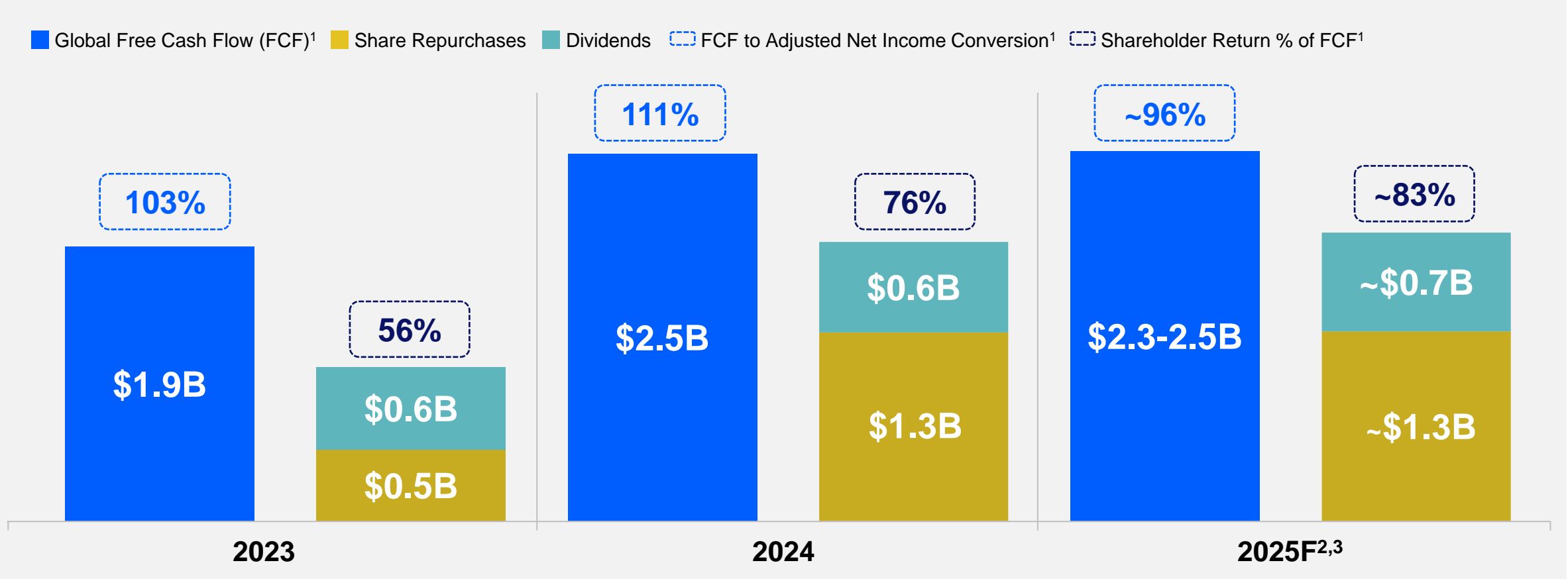
1. Guidance as of April 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody’s Corporation Reports Results for First Quarter 2025” from April 22, 2025, for a complete list of guidance, and refer to page 7 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.

2. Foreign currency translation expected to have an immaterial impact on operating expenses.

3. Incentive Compensation primarily consists of annual bonuses and commissions.

4. Refer to Table 5 - “Financial Information by Segment (Unaudited)” in the press release titled “Moody’s Corporation Reports Results for First Quarter 2025” from April 22, 2025, for more information regarding the “Charges Related to Asset Abandonment” category.

Investing for growth while returning capital to shareholders



1. Refer to the Appendix for reconciliations between non-GAAP or adjusted measures mentioned throughout this presentation and U.S. GAAP.
2. Based on midpoint of Free Cash Flow and Adjusted Diluted EPS Guidance as of April 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody’s Corporation Reports Results for First Quarter 2025” from April 22, 2025, for a complete list of guidance, and refer to page 7 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.
3. Subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

Disciplined approach to capital allocation

CAPITAL ALLOCATION PRIORITIES

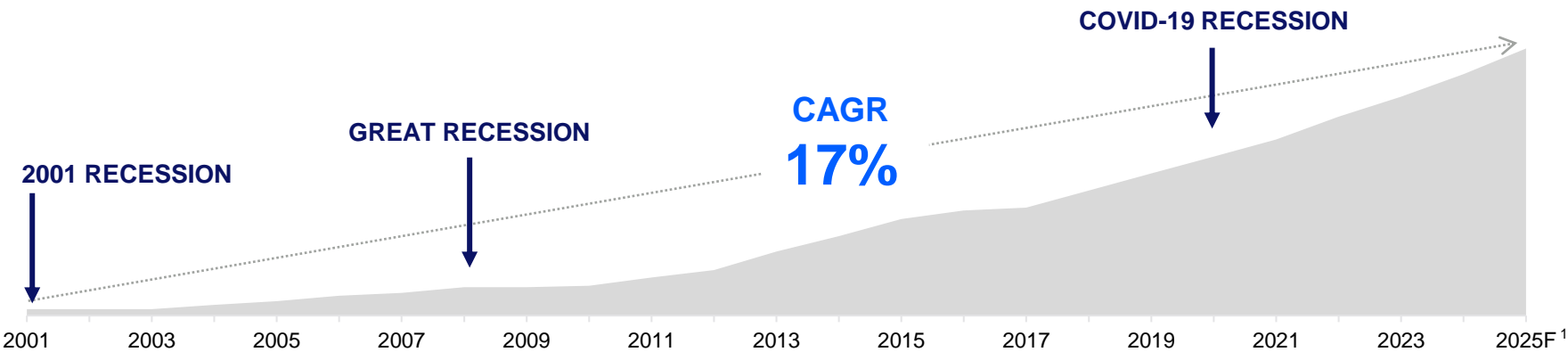
INVESTING FOR GROWTH

- 1 **Reinvestment**
Accelerating organic growth
- 2 **Acquisitions**
Advance global integrated risk assessment strategy

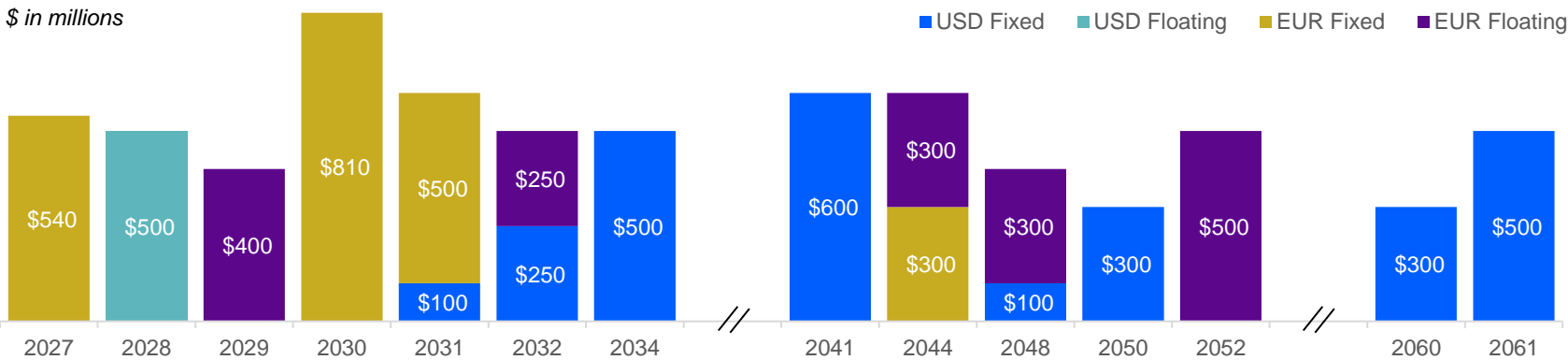
RETURNING CAPITAL

- 3 **Dividends**
Positioning as a “growth” stock
- 4 **Share Repurchases**
Mechanism to return excess cash to stockholders

INCREASING DIVIDENDS THROUGH MARKET CYCLES



BALANCED MATURITY SCHEDULE²



1. Assumes quarterly dividend of \$0.94 in 2025 based on the first and second quarter dividends declared on February 12, 2025, and April 21, 2025, respectively, and historical practice.

2. Certain USD denominated debt has been synthetically converted to EUR via cross-currency swaps. EUR bonds converted to USD as of March 31, 2025.

Investment criteria and post-acquisition review



CLEAR INDUSTRIAL LOGIC

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

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



DISCIPLINED FINANCIAL TARGETS

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

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



POST-ACQUISITION REVIEW

Disciplined and rigorous monitoring post-close

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

Teleconference details

DIAL IN REPLAY AVAILABLE FROM
April 22, 2025, through
April 29, 2025.



Webcast

- Go to ir.moody's.com
- Click on “Events & Presentations”
- Click on the link for “1Q 2025 Earnings Conference Call”



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- Passcode:
515 6491

Moody's attendance at upcoming conferences

May 7

Barclays

Americas Select Conference

May 28

Autonomous

Bernstein Strategic Decisions Conference

June 3

William Blair

Growth Stock Conference

June 4

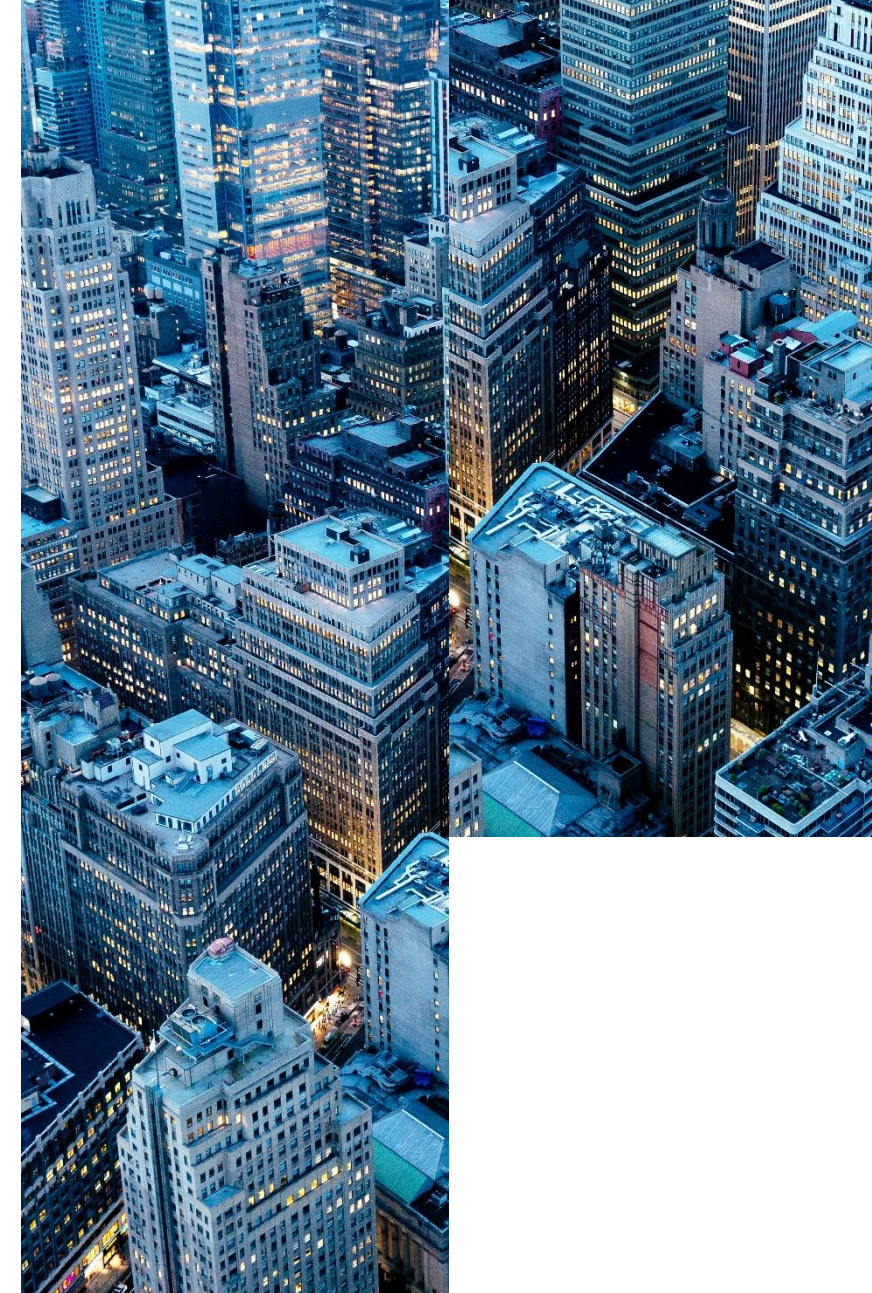
Baird

Global Consumer, Technology and Services Conference

June 10

Mizuho

Technology Conference



Appendix

Glossary of terms and abbreviations

Term	Definition
CFG	Corporate finance group; an LOB within MIS
D&I	The Data & Information LOB within MA, which provides vast data sets on companies and securities via data feeds and data applications products
DS	The Decision Solutions LOB within MA that provides subscription-based solutions supporting banking, insurance, and KYC workflows. This LOB utilizes components from the Data & Information and Research & Insights LOBs to provide risk assessment solutions
FIG	Financial institutions group; an LOB within MIS
FTM	First Time Mandates
FX	Foreign exchange
Gen AI	Generative Artificial Intelligence
LOB	Line of business
M&A	Mergers & Acquisitions
MA	Moody's Analytics - a reportable segment of MCO; consists of three LOBs - Decision Solutions; Research and Insights; and Data and Information
MIS	Moody's Investors Service - a reportable segment of MCO; consists of five LOBs - CFG; SFG; FIG; PPIF; and MIS Other
MIS Other	Consists of financial instruments pricing services in the Asia-Pacific region, ICRA non-ratings revenue and revenue from professional services. These businesses are components of MIS; MIS Other is an LOB of MIS
PPIF	Public, project and infrastructure finance; an LOB within MIS
R&I	The Research & Insights LOB within MA, which provides models, scores, expert insights and commentary. This LOB includes credit research; credit models and analytics; economics data and models; and structured finance solutions
SFG	Structured finance group; an LOB within MIS
YoY	Year-over-year

Annualized Recurring Revenue (ARR)

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

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

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

<i>Amounts in millions</i>	March 31, 2025	March 31, 2024	Change	Growth
MA ARR				
Decision Solutions				
Banking	\$ 453	\$ 421	\$ 32	8%
Insurance	609	548	61	11%
KYC	393	335	58	17%
Total Decision Solutions	\$ 1,455	\$ 1,304	\$ 151	12%
Research and Insights	945	884	61	7%
Data and Information	866	818	48	6%
Total MA ARR	\$ 3,266	\$ 3,006	\$ 260	9%

Financial information by segment

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

Amounts in millions	Three Months Ended March 31,							
	2025				2024			
	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	\$859	\$1,065	\$ —	\$ 1,924	\$799	\$987	\$ —	\$ 1,786
Intersegment revenue	3	49	(52)	—	3	47	(50)	—
Total revenue	862	1,114	(52)	1,924	802	1,034	(50)	1,786
Compensation expense	362	280	—	642	337	272	—	609
Non-compensation expense	192	96	—	288	180	91	—	271
Intersegment expense	49	3	(52)	—	47	3	(50)	—
Operating, SG&A	603	379	(52)	930	564	366	(50)	880
Adjusted Operating Income	\$259	\$735	\$ —	\$ 994	\$238	\$668	\$ —	\$ 906
<i>Adjusted Operating Margin</i>	30.0 %	66.0 %		51.7 %	29.7 %	64.6 %		50.7 %
Depreciation and amortization	94	19	—	113	82	18	—	100
Restructuring	26	7	—	33	2	3	—	5
Charges related to asset abandonment ⁽¹⁾	2	—	—	2	—	—	—	—
Operating income				\$ 846				\$ 801
<i>Operating margin</i>				44.0 %				44.8 %

1. During the three months ended March 31, 2025, the Company recorded charges related to asset abandonment of \$2 million. These charges were related to severance incurred pursuant to a reduction in staff due to the Company's decision in 2024 to outsource the production of certain sustainability content utilized in our product offerings.

Adjusted Operating Income and Adjusted Operating Margin

The Company presents Adjusted Operating Income and Adjusted Operating Margin because management deems these metrics to be useful measures to provide additional perspective on Moody's operating performance. Adjusted Operating Income excludes the impact of: i) depreciation and amortization; ii) restructuring charges/adjustments; and iii) charges related to asset abandonment. Depreciation and amortization are excluded because companies utilize productive assets of different estimated useful lives and use different methods of acquiring and depreciating productive assets. Restructuring charges/adjustments and charges related to asset abandonment, which the Company believes are not reflective of its ongoing operating cost structure, are excluded as the frequency and magnitude of these charges may vary widely across periods and companies.

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

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

<i>Amounts in millions</i>	Three Months Ended March 31,			
	2025		2024	
Operating income	\$	846	\$	801
Depreciation and amortization		113		100
Restructuring		33		5
Charges related to asset abandonment		2		—
Adjusted Operating Income	\$	994	\$	906
Operating margin		44.0 %		44.8 %
Adjusted Operating Margin		51.7 %		50.7 %

Free Cash Flow

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

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

<i>Amounts in millions</i>	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 757	\$ 775
Capital additions	(85)	(78)
Free Cash Flow	\$ 672	\$ 697
Net cash provided by (used in) investing activities	\$ 224	\$ (96)
Net cash used in financing activities	\$ (1,298)	\$ (308)

Adjusted Net Income and Adjusted Diluted EPS attributable to Moody's common shareholders

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

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

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

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

Amounts in millions	Three Months Ended March 31,	
	2025	2024
Net Income attributable to Moody's common shareholders	\$ 625	\$ 577
Pre-tax Acquisition-Related Intangible Amortization Expenses	\$ 53	\$ 49
Tax on Acquisition-Related Intangible Amortization Expenses	(13)	(12)
Net Acquisition-Related Intangible Amortization Expenses	40	37
Pre-tax restructuring	\$ 33	\$ 5
Tax on restructuring	(8)	(1)
Net restructuring	25	4
Pre-tax charges related to asset abandonment	\$ 2	\$ —
Tax on charges related to asset abandonment	—	—
Net charges related to asset abandonment	2	—
Adjusted Net Income	\$ 692	\$ 618

	Three Months Ended March 31,	
	2025	2024
Diluted earnings per share attributable to Moody's common shareholders	\$ 3.46	\$ 3.15
Pre-tax Acquisition-Related Intangible Amortization Expenses	\$ 0.29	\$ 0.27
Tax on Acquisition-Related Intangible Amortization Expenses	(0.07)	(0.07)
Net Acquisition-Related Intangible Amortization Expenses	0.22	0.20
Pre-tax restructuring	\$ 0.18	\$ 0.03
Tax on restructuring	(0.04)	(0.01)
Net restructuring	0.14	0.02
Pre-tax charges related to asset abandonment	\$ 0.01	\$ —
Tax on charges related to asset abandonment	—	—
Net charges related to asset abandonment	0.01	—
Adjusted Diluted EPS	\$ 3.83	\$ 3.37

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

Organic constant currency revenue growth

The Company presents organic constant currency revenue growth (decline) as its non-GAAP measure of revenue growth (decline). Management deems this measure to be useful in providing additional perspective in assessing the Company's revenue growth (decline) excluding both the inorganic revenue impacts from certain acquisition activity and the impacts of changes in foreign exchange rates. The Company calculates the dollar impact of foreign exchange as the difference between the translation of its current period non-USD functional currency results using comparative prior period weighted average foreign exchange translation rates and current year reported results.

At right is a reconciliation of the Company's reported revenue and growth (decline) rates to its organic constant currency revenue growth (decline) measures:

<i>Amounts in millions</i>	Three Months Ended March 31,			
	2025	2024	Change	Growth
MCO revenue	\$ 1,924	\$ 1,786	\$ 138	8%
FX impact	14	—	14	
Inorganic revenue from acquisitions	(15)	—	(15)	
Organic constant currency MCO revenue	\$ 1,923	\$ 1,786	\$ 137	8%
MA revenue	\$ 859	\$ 799	\$ 60	8%
FX impact	8	—	8	
Inorganic revenue from acquisitions	(11)	—	(11)	
Organic constant currency MA revenue	\$ 856	\$ 799	\$ 57	7%
Decision Solutions revenue	\$ 405	\$ 365	\$ 40	11%
FX impact	3	—	3	
Inorganic revenue from acquisitions	(11)	—	(11)	
Organic constant currency Decision Solutions revenue	\$ 397	\$ 365	\$ 32	9%
Research and Insights revenue	\$ 236	\$ 222	\$ 14	6%
FX impact	1	—	1	
Constant currency Research and Insights revenue	\$ 237	\$ 222	\$ 15	7%
Data and Information revenue	\$ 218	\$ 212	\$ 6	3%
FX impact	4	—	4	
Constant currency Data and Information revenue	\$ 222	\$ 212	\$ 10	5%
MA recurring revenue	\$ 822	\$ 752	\$ 70	9%
FX impact	7	—	7	
Inorganic recurring revenue from acquisitions	(11)	—	(11)	
Organic constant currency MA recurring revenue	\$ 818	\$ 752	\$ 66	9%
MIS revenue	\$ 1,065	\$ 987	\$ 78	8%
FX impact	6	—	6	
Inorganic revenue from acquisitions	(4)	—	(4)	
Organic constant currency MIS revenue	\$ 1,067	\$ 987	\$ 80	8%

2025 outlook reconciliations

The following are reconciliations of the Company's adjusted forward looking measures to their comparable U.S. GAAP measure:

Projected for the Year Ended December 31, 2025	
Operating margin guidance	42% to 43%
Depreciation and amortization	Approximately 6%
Restructuring	Approximately 1%
Charges Related to Asset Abandonment	Negligible
Adjusted Operating Margin guidance	49% to 50%
Projected for the Year Ended December 31, 2025	
Operating cash flow guidance	\$2.65 to \$2.85 billion
Less: Capital expenditures	Approximately \$350 million
Free Cash Flow guidance	\$2.30 to \$2.50 billion
Projected for the Year Ended December 31, 2025	
Diluted EPS guidance	\$12.00 to \$12.75
Acquisition-Related Intangible Amortization	Approximately \$0.90
Restructuring	Approximately \$0.35
Charges Related to Asset Abandonment	Negligible
Adjusted Diluted EPS guidance	\$13.25 to \$14.00

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