
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**For the transition period from to
Commission file number 1-14037

Moody's Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)13-3998945
(I.R.S. Employer Identification No.)7 World Trade Center at 250 Greenwich Street, New York, New York 10007
(Address of Principal Executive Offices)
(Zip Code)Registrant's telephone number, including area code:
(212) 553-0300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	MCO	New York Stock Exchange
1.75% Senior Notes Due 2027	MCO 27	New York Stock Exchange
0.950% Senior Notes Due 2030	MCO 30	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Shares Outstanding at March 31, 2025

179.9 million

**MOODY'S CORPORATION
INDEX TO FORM 10-Q**

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GLOSSARY OF TERMS AND ABBREVIATIONS

The following terms, abbreviations and acronyms are used to identify frequently used terms in this report:

<u>TERM</u>	<u>DEFINITION</u>
Acquisition-Related Intangible Amortization Expense	Amortization expense relating to definite-lived intangible assets acquired by the Company from all business combination transactions
Adjusted Diluted EPS	Diluted EPS excluding the impact of certain items as detailed in the section entitled “Non-GAAP Financial Measures”
Adjusted Net Income	Net Income excluding the impact of certain items as detailed in the section entitled “Non-GAAP Financial Measures”
Adjusted Operating Income	Operating income excluding the impact of certain items as detailed in the section entitled “Non-GAAP Financial Measures”
Adjusted Operating Margin	Adjusted Operating Income divided by revenue
Americas	Represents countries within North and South America, excluding the U.S.
AOCI(L)	Accumulated other comprehensive income/loss; a separate component of shareholders' equity
ARR	Annualized Recurring Revenue; a supplemental performance metric to provide additional insight on the estimated value of MA's recurring revenue contracts at a given point in time, excluding the impact of FX and contracts related to acquisitions
ASC	The FASB Accounting Standards Codification; the sole source of authoritative GAAP as of July 1, 2009 except for rules and interpretive releases of the SEC, which are also sources of authoritative GAAP for SEC registrants
Asia-Pacific	Represents Australia and countries in Asia including but not limited to: China, India, Indonesia, Japan, Republic of South Korea, Malaysia, Singapore, Sri Lanka and Thailand
ASU	The FASB Accounting Standards Update to the ASC. Provides background information for accounting guidance and the bases for conclusions on the changes in the ASC. ASUs are not considered authoritative until codified into the ASC
BitSight	A provider that helps global market participants understand cyber risk through ratings, analytics, and performance management tools; the Company acquired a minority investment in BitSight in 2021
Board	The board of directors of the Company
BPS	Basis points
CAD	Canadian dollar
CAPE Analytics	A provider of AI-powered property risk intelligence; the Company acquired CAPE Analytics in January 2025
CCXI	China Cheng Xin International Credit Rating Co. Ltd.; the first and largest domestic credit rating agency approved by the People's Bank of China; the Company acquired a 49% interest in 2006 and currently owns 30% of CCXI
CEO	Chief Executive Officer
CFG	Corporate finance group; an LOB of MIS
CLO	Collateralized loan obligation
CMBS	Commercial mortgage-backed securities; an asset class within SFG
CODM	Chief Operating Decision Maker; identified as the Company's CEO
COLI	Corporate-Owned Life Insurance
Common Stock	The Company's common stock
Company	Moody's Corporation and its subsidiaries; MCO; Moody's
Compensation expense	Compensation expenses include salaries, benefits, incentive and stock-based compensation and other related expenses for employees. These expenses are charged to income as incurred
COVID-19	An outbreak of a novel strain of coronavirus resulting in an international public health crisis and a global pandemic
CP	Commercial Paper
CP Program	A program entered into on August 3, 2016 allowing the Company to privately place CP up to a maximum of \$1 billion for which the maturity may not exceed 397 days from the date of issue, and which is backstopped by the 2024 Facility
CRAs	Credit rating agencies

<u>TERM</u>	<u>DEFINITION</u>
Data and Information (D&I)	LOB within MA which provides vast data sets on companies and securities via data feeds and data applications products
Decision Solutions (DS)	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
EMEA	Represents countries within Europe, the Middle East and Africa
EPS	Earnings per share
ESTR	Euro Short-Term Rate
ETR	Effective tax rate
EU	European Union
EUR	Euros
Excess Tax Benefits	The difference between the tax benefit realized at exercise of an option or delivery of a restricted share and the tax benefit recorded at the time the option or restricted share is expensed under GAAP
Exchange Act	The Securities Exchange Act of 1934, as amended
External Revenue	Revenue excluding any intersegment amounts
FASB	Financial Accounting Standards Board
FIG	Financial institutions group; an LOB of MIS
Free Cash Flow	Net cash provided by operating activities less cash paid for capital additions
FX	Foreign exchange
GAAP	U.S. Generally Accepted Accounting Principles
GBP	British pounds
GCR (Global Credit Rating Company Limited and subsidiaries)	A domestic credit rating agency with operations spanning Africa; the Company acquired a controlling financial interest in GCR in July 2024; the Company previously accounted for GCR as an equity method investment
GDP	Gross domestic product
GLoBE	Global Anti-Base Erosion, also known as "Pillar II;" tax model issued by the OECD in 2023
HKD	Hong Kong Dollars
ICRA	ICRA Limited; a provider of credit ratings and research in India
INR	Indian rupee
JPY	Japanese yen
KYC	Know-your-customer
LOB	Line of business
MA	Moody's Analytics - a reportable segment of MCO; consists of three LOBs - Decision Solutions; Research and Insights; and Data and Information
MAKS	Moody's Analytics Knowledge Services; formerly known as Copal Amba; provided offshore research and analytic services to the global financial and corporate sectors; business was divested in the fourth quarter of 2019 and was formerly a reporting unit within the MA reportable segment
MCO	Moody's Corporation and its subsidiaries; the Company; Moody's
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
M&A	Mergers and acquisitions
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
Moody's	Moody's Corporation and its subsidiaries; MCO; the Company
MSS	Moody's Shared Services; primarily consists of information technology and support staff such as finance, human resources and legal that support both MA and MIS
Net Income	Net income attributable to Moody's Corporation, which excludes net income from consolidated noncontrolling interests belonging to the minority interest holder

<u>TERM</u>	<u>DEFINITION</u>
NM	Percentage change is not meaningful
Non-compensation expense	Non-compensation expenses include costs incurred that are not related to employee compensation. This includes, but is not limited to, consulting and professional service fees, hosting expenses, rent, and marketing expenses. These expenses are charged to income as incurred
Non-GAAP	A financial measure not in accordance with GAAP; these measures, when read in conjunction with the Company's reported results, can provide useful supplemental information for investors analyzing period-to-period comparisons of the Company's performance, facilitate comparisons to competitors' operating results and to provide greater transparency to investors of supplemental information used by management in its financial and operational decision making
NRSRO	Nationally Recognized Statistical Rating Organization, which is a credit rating agency registered with the SEC
Numerated	A provider of commercial lending platforms; the Company acquired Numerated in November 2024
OCI(L)	Other comprehensive income (loss); includes gains and losses on cash flow and net investment hedges, certain gains and losses relating to pension and other retirement benefit obligations and foreign currency translation adjustments
OECD	Organization for Economic Co-operation and Development
Operating segment	Term defined in the ASC relating to segment reporting; the ASC defines an operating segment as a component of a business entity that has each of the three following characteristics: i) the component engages in business activities from which it may recognize revenue and incur expenses; ii) the operating results of the component are regularly reviewed by the entity's CODM; and iii) discrete financial information about the component is available
Pillar II PPIF	Tax model issued by the OECD in 2023; also referred to as the "Global Anti-Base Erosion" or "GLoBE" rules Public, project and infrastructure finance; an LOB of MIS
Praedicat	A provider of casualty insurance analytics; the Company acquired a controlling financial interest in Praedicat in September 2024; the Company previously accounted for Praedicat as an equity method investment
Recurring Revenue	For MA, represents subscription-based revenue and software maintenance revenue. For MIS, represents recurring monitoring fees of a rated debt obligation and/or entities that issue such obligations, as well as revenue from programs such as commercial paper, medium-term notes and shelf registrations. For MIS Other, represents financial instrument pricing services.
Reporting unit	The level at which Moody's evaluates its goodwill for impairment under GAAP; defined as an operating segment or one level below an operating segment
Research and Insights (R&I)	LOB within MA that provides models, scores, expert insights and commentary. This LOB includes credit research; credit models and analytics; economics data and models; and structured finance solutions
RMBS	Residential mortgage-backed securities; an asset class within SFG
ROU Asset	Assets which represent the Company's right to use an underlying asset for the term of a lease
SaaS	Software-as-a-Service
SEC	U.S. Securities and Exchange Commission
SFG	Structured finance group; an LOB of MIS
SG&A	Selling, general and administrative expenses
SGD	Singapore dollar
SOFR	Secured Overnight Financing Rate
Strategic and Operational Efficiency Restructuring Program	Multi-year restructuring program approved by the CEO of Moody's on December 19, 2024 relating to the Company's strategy to realign the business toward high priority growth areas and to consolidate certain functions to simplify the organizational structure to enable efficiency and improved operating leverage; includes a reduction in staff, the rationalization and exit of certain real estate leases and incremental amortization of certain software
Tax Act	The "Tax Cuts and Jobs Act" enacted into U.S. law on December 22, 2017 which significantly amends the tax code in the U.S.

<u>TERM</u>	<u>DEFINITION</u>
Transaction Revenue	For MA, represents perpetual software license fees and revenue from software implementation services, risk management advisory projects, and training and certification services. For MIS (excluding MIS Other), represents the initial rating of a new debt issuance as well as other one-time fees. For MIS Other, represents revenue from professional services.
U.K.	United Kingdom
U.S.	United States
USD	U.S. dollar
UTPs	Uncertain tax positions

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MOODY'S CORPORATION **CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)** (Amounts in millions, except per share data)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 1,924	\$ 1,786
Expenses		
Operating	491	467
Selling, general and administrative	439	413
Depreciation and amortization	113	100
Restructuring	33	5
Charges related to asset abandonment	2	—
Total expenses	1,078	985
Operating income	846	801
Non-operating (expense) income, net		
Interest expense, net	(61)	(62)
Other non-operating income, net	19	13
Total non-operating (expense) income, net	(42)	(49)
Income before provision for income taxes	804	752
Provision for income taxes	179	175
Net income attributable to Moody's	\$ 625	\$ 577
Earnings per share attributable to Moody's common shareholders		
Basic	\$ 3.47	\$ 3.16
Diluted	\$ 3.46	\$ 3.15
Weighted average number of shares outstanding		
Basic	180.0	182.6
Diluted	180.7	183.4

The accompanying notes are an integral part of the consolidated financial statements.

MOODY'S CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(Amounts in millions)

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Pre-tax amounts	Tax amounts	After-tax amounts	Pre-tax amounts	Tax amounts	After-tax amounts
Net Income			\$ 625			\$ 577
Other Comprehensive Income (Loss):						
Foreign Currency Adjustments:						
Foreign currency translation adjustments, net	\$ 188	\$ (1)	187	\$ (115)	\$ —	(115)
Net (losses) gains on net investment hedges	(174)	44	(130)	101	(27)	74
Cash Flow Hedges:						
Reclassification of losses included in net income	—	—	—	1	—	1
Pension and Other Retirement Benefits:						
Net actuarial losses	—	—	—	(1)	—	(1)
Total other comprehensive income (loss)	\$ 14	\$ 43	\$ 57	\$ (14)	\$ (27)	\$ (41)
Comprehensive income			682			536
Less: comprehensive loss attributable to noncontrolling interests			(3)			—
Comprehensive Income Attributable to Moody's			\$ 685			\$ 536

The accompanying notes are an integral part of the consolidated financial statements.

MOODY'S CORPORATION
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Amounts in millions, except share and per share data)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,139	\$ 2,408
Short-term investments	62	566
Accounts receivable, net of allowance for credit losses of \$34 in 2025 and \$32 in 2024	1,850	1,801
Other current assets	514	515
Total current assets	4,565	5,290
Property and equipment, net of accumulated depreciation of \$1,511 in 2025 and \$1,453 in 2024	671	656
Operating lease right-of-use assets	217	216
Goodwill	6,237	5,994
Intangible assets, net	1,978	1,890
Deferred tax assets, net	292	293
Other assets	1,136	1,166
Total assets	\$ 15,096	\$ 15,505
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,049	\$ 1,344
Current portion of operating lease liabilities	103	102
Current portion of long-term debt	—	697
Deferred revenue	1,765	1,454
Total current liabilities	2,917	3,597
Non-current portion of deferred revenue	57	57
Long-term debt	6,823	6,731
Deferred tax liabilities, net	439	449
Uncertain tax positions	218	211
Operating lease liabilities	210	216
Other liabilities	574	517
Total liabilities	11,238	11,778
Contingencies (Note 16)		
Shareholders' equity:		
Preferred stock, par value \$0.01 per share; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Series common stock, par value \$0.01 per share; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, par value \$0.01 per share; 1,000,000,000 shares authorized; 342,902,272 shares issued at March 31, 2025 and December 31, 2024, respectively	3	3
Capital surplus	1,483	1,451
Retained earnings	16,526	16,071
Treasury stock, at cost; 162,964,467 and 162,593,213 shares of common stock at March 31, 2025 and December 31, 2024, respectively	(13,734)	(13,322)
Accumulated other comprehensive loss	(578)	(638)
Total Moody's shareholders' equity	3,700	3,565
Noncontrolling interests	158	162
Total shareholders' equity	3,858	3,727
Total liabilities, noncontrolling interests and shareholders' equity	\$ 15,096	\$ 15,505

The accompanying notes are an integral part of the consolidated financial statements.

MOODY'S CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Amounts in millions)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 625	\$ 577
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	113	100
Stock-based compensation	56	53
Deferred income taxes	18	25
Non-cash restructuring charges	3	—
Provision for credit losses on accounts receivable	5	4
Changes in assets and liabilities:		
Accounts receivable	(16)	(197)
Other current assets	12	49
Other assets	(19)	(19)
Lease obligations	(8)	(7)
Accounts payable and accrued liabilities	(292)	(110)
Deferred revenue	261	308
Uncertain tax positions and other non-current tax liabilities	6	6
Other liabilities	(7)	(14)
Net cash provided by operating activities	757	775
Cash flows from investing activities		
Capital additions	(85)	(78)
Purchases of investments	(41)	(50)
Sales and maturities of investments	551	46
Purchases of investments in non-consolidated affiliates	(10)	(2)
Receipts from settlements of net investment hedges	32	—
Cash paid for acquisitions, net of cash acquired	(223)	(12)
Net cash provided by (used in) investing activities	224	(96)
Cash flows from financing activities		
Repayment of notes	(700)	—
Proceeds from stock-based compensation plans	23	20
Repurchase of shares related to stock-based compensation	(53)	(53)
Treasury shares	(373)	(120)
Dividends	(195)	(155)
Net cash used in financing activities	(1,298)	(308)
Effect of exchange rate changes on cash and cash equivalents	48	(25)
(Decrease) increase in cash and cash equivalents	(269)	346
Cash and cash equivalents, beginning of period	2,408	2,130
Cash and cash equivalents, end of period	\$ 2,139	\$ 2,476

The accompanying notes are an integral part of the consolidated financial statements.

MOODY'S CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)
(Amounts in millions, except per share data)

	Shareholders of Moody's Corporation									
	Common Stock		Capital Surplus	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Total Moody's Shareholders' Equity	Non-Controlling Interests	Total Shareholders' Equity
	Shares	Amount			Shares	Amount				
Balance at December 31, 2023	342.9	\$ 3	\$ 1,228	\$ 14,659	(160.4)	\$ (12,005)	\$ (567)	\$ 3,318	\$ 158	\$ 3,476
Net income				577				577	—	577
Dividends (\$0.85 per share)				(155)				(155)	—	(155)
Stock-based compensation			54					54		54
Shares issued for stock-based compensation plans at average cost, net			(30)		0.4	(29)		(59)		(59)
Noncontrolling interest resulting from majority acquisition								—	2	2
Treasury shares repurchased, inclusive of excise tax			—		(0.3)	(119)		(119)		(119)
Currency translation adjustment, net of net investment hedge activity (net of tax of \$27 million)							(41)	(41)	—	(41)
Net actuarial losses							(1)	(1)		(1)
Amortization of losses on cash flow hedges							1	1		1
Balance at March 31, 2024	342.9	\$ 3	\$ 1,252	\$ 15,081	(160.3)	\$ (12,153)	\$ (608)	\$ 3,575	\$ 160	\$ 3,735

The accompanying notes are an integral part of the consolidated financial statements.

MOODY'S CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)
(Amounts in millions, except per share data)

	Shareholders of Moody's Corporation									
	Common Stock		Capital Surplus	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Total Moody's Shareholders' Equity	Non-Controlling Interests	Total Shareholders' Equity
	Shares	Amount			Shares	Amount				
Balance at December 31, 2024	342.9	\$ 3	\$ 1,451	\$ 16,071	(162.6)	\$ (13,322)	\$ (638)	\$ 3,565	\$ 162	\$ 3,727
Net income				625				625	—	625
Dividends (\$0.94 per share)				(170)				(170)	(1)	(171)
Stock-based compensation			58					58		58
Shares issued for stock-based compensation plans at average cost, net			(26)		0.4	(38)		(64)		(64)
Treasury shares repurchased, inclusive of excise tax			—		(0.8)	(374)		(374)		(374)
Currency translation adjustment, net of net investment hedge activity (net of tax of \$43 million)							60	60	(3)	57
Balance at March 31, 2025	342.9	\$ 3	\$ 1,483	\$ 16,526	(163.0)	\$ (13,734)	\$ (578)	\$ 3,700	\$ 158	\$ 3,858

The accompanying notes are an integral part of the consolidated financial statements.

MOODY'S CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(tabular dollar and share amounts in millions, except per share data)

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Moody's is a global provider of integrated perspectives on risk that empowers organizations and investors to make better decisions. Moody's reports in two reportable segments: MA and MIS.

MA is a global provider of: i) decision solutions; ii) research and insights; and iii) data and information, which help companies make better and faster decisions. MA leverages its industry expertise across multiple risks such as credit, market, financial crime, supply chain, catastrophe and climate to deliver integrated risk assessment solutions that enable business leaders to identify, measure and manage the implications of interrelated risks and opportunities.

MIS publishes credit ratings and provides assessment services on a wide range of debt obligations, programs and facilities, and the entities that issue such obligations in markets worldwide, including various corporate, financial institution and governmental obligations, and structured finance securities.

These interim financial statements have been prepared in accordance with the instructions to Form 10-Q and should be read in conjunction with the Company's consolidated financial statements and related notes in the Company's 2024 annual report on Form 10-K filed with the SEC on February 14, 2025. The results of interim periods are not necessarily indicative of results for the full year or any subsequent period. In the opinion of management, all adjustments (including normal recurring accruals) considered necessary for a fair presentation of financial position, results of operations and cash flows at the dates and for the periods presented have been included. The year-end consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP.

Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU No. 2023-09"), which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU No. 2023-09 require entities to disclose additional income tax information, primarily related to greater disaggregation of the entity's ETR reconciliation and income taxes paid by jurisdiction disclosures. This ASU is effective for annual periods beginning after December 15, 2024, and should be applied on a prospective basis; however, retrospective application is permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU No. 2024-03"). The amendments in this ASU require more detailed disclosures about specific expense categories in the notes to financial statements (including employee compensation, depreciation and intangible asset amortization) and apply to both interim and annual reporting periods. ASU No. 2024-03 also requires disclosure of total selling expenses for both interim and annual reporting periods, with an additional requirement to provide an entity's definition of selling expenses in annual reporting. This ASU is effective in fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments in this ASU should be applied either (1) prospectively for annual and interim reporting periods beginning after the aforementioned effective dates or (2) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

Reclassification of Previously Reported Transaction and Recurring Revenue

In the first quarter of 2025, the Company reclassified certain prior-year transaction and recurring revenue amounts to align with a refined classification methodology. The impact of the reclassifications were not material, and the reclassified amounts for 2024 are reflected in Note 3.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This update should be read in conjunction with the summary of significant accounting policies disclosures made in the Company's Form 10-K for the year ended December 31, 2024. All significant accounting policies described in the Form 10-K for the year ended December 31, 2024 remain unchanged with the exception of the following update:

Goodwill

Moody's evaluates its goodwill for impairment at the reporting unit level, defined as an operating segment (i.e., MA and MIS), or one level below an operating segment (i.e., a component of an operating segment). Prior to 2025, MA's reporting unit structure consisted of two reporting units comprised of businesses that offer: i) data and data-driven analytical solutions; and ii) risk-management software, workflow and CRE solutions. During the first quarter of 2025, MA reorganized its management and reporting structure, which affected the composition of the reporting units within the MA reportable segment. As a result, MA's reporting unit structure now consists of one reporting unit, which is consistent with the segment's current management structure and operating model. This reorganization did not result in a change to the Company's reportable segments. The Company performed assessments of the reporting units impacted by the reorganization immediately before and after the reorganization became effective and determined that it was not more likely than not that the fair value of any reporting unit was less than its carrying amount.

Subsequent to the aforementioned reorganization of the MA reporting unit structure, the Company now has three reporting units: two within the Company's ratings business (one for the ICRA business and one that encompasses all of Moody's other ratings operations) and one reporting unit within MA.

NOTE 3. REVENUES

Revenue by Category

The following table presents the Company's revenues disaggregated by LOB:

	Three Months Ended March 31,	
	2025	2024
MA:		
Decision Solutions (DS)		
Banking	\$ 141	\$ 134
Insurance	163	144
KYC	101	87
Total DS	405	365
Research and Insights (R&I)	236	222
Data and Information (D&I)	218	212
Total external revenue	859	799
Intersegment revenue	3	3
Total MA	862	802
MIS:		
Corporate Finance (CFG)		
Investment-grade	165	147
High-yield	67	67
Bank loans	160	155
Other accounts ⁽¹⁾	172	160
Total CFG	564	529
Structured Finance (SFG)		
Asset-backed securities	35	33
RMBS	26	24
CMBS	28	17
Structured credit	48	39
Other accounts	1	1
Total SFG	138	114
Financial Institutions (FIG)		
Banking	130	121
Insurance	45	59
Managed investments	13	12
Other accounts	3	3
Total FIG	191	195
Public, Project and Infrastructure Finance (PPIF)		
Public finance / sovereign	72	59
Project and infrastructure	91	82
Total PPIF	163	141
Total ratings revenue	1,056	979
MIS Other	9	8
Total external revenue	1,065	987
Intersegment revenue	49	47
Total MIS	1,114	1,034
Eliminations	(52)	(50)
Total MCO	\$ 1,924	\$ 1,786

⁽¹⁾ Other includes: recurring monitoring fees of a rated debt obligation and/or entities that issue such obligations as well as fees from programs such as commercial paper, medium term notes, and ICRA corporate finance revenue.

The following table presents the Company's revenues disaggregated by LOB and geographic area:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	U.S.	Non-U.S	Total	U.S.	Non-U.S	Total
MA:						
Decision Solutions	\$ 167	\$ 238	\$ 405	\$ 138	\$ 227	\$ 365
Research and Insights	128	108	236	122	100	222
Data and Information	80	138	218	77	135	212
Total MA	375	484	859	337	462	799
MIS:						
Corporate Finance	391	173	564	372	157	529
Structured Finance	100	38	138	76	38	114
Financial Institutions	95	96	191	98	97	195
Public, Project and Infrastructure Finance	104	59	163	86	55	141
Total ratings revenue	690	366	1,056	632	347	979
MIS Other	—	9	9	—	8	8
Total MIS	690	375	1,065	632	355	987
Total MCO	\$ 1,065	\$ 859	\$ 1,924	\$ 969	\$ 817	\$ 1,786

The following table presents the Company's reportable segment revenues disaggregated by segment and geographic region:

	Three Months Ended March 31,	
	2025	2024
MA:		
U.S.	\$ 375	\$ 337
Non-U.S.:		
EMEA	331	316
Asia-Pacific	88	85
Americas	65	61
Total Non-U.S.	484	462
Total MA	859	799
MIS:		
U.S.	690	632
Non-U.S.:		
EMEA	238	226
Asia-Pacific	79	70
Americas	58	59
Total Non-U.S.	375	355
Total MIS	1,065	987
Total MCO	\$ 1,924	\$ 1,786

The following table summarizes the split between Transaction Revenue and Recurring Revenue:

	Three Months Ended March 31,					
	2025			2024		
	Transaction	Recurring	Total	Transaction	Recurring	Total
Decision Solutions						
Banking	\$ 26	\$ 115	\$ 141	\$ 29	\$ 105	\$ 134
	18 %	82 %	100 %	22 %	78 %	100 %
Insurance	\$ 6	\$ 157	\$ 163	\$ 10	\$ 134	\$ 144
	4 %	96 %	100 %	7 %	93 %	100 %
KYC	\$ —	\$ 101	\$ 101	\$ 2	\$ 85	\$ 87
	— %	100 %	100 %	2 %	98 %	100 %
Total Decision Solutions	\$ 32	\$ 373	\$ 405	\$ 41	\$ 324	\$ 365
	8 %	92 %	100 %	11 %	89 %	100 %
Research and Insights	\$ 3	\$ 233	\$ 236	\$ 3	\$ 219	\$ 222
	1 %	99 %	100 %	1 %	99 %	100 %
Data and Information	\$ 2	\$ 216	\$ 218	\$ 3	\$ 209	\$ 212
	1 %	99 %	100 %	1 %	99 %	100 %
Total MA ⁽¹⁾	\$ 37	\$ 822	\$ 859	\$ 47	\$ 752	\$ 799
	4 %	96 %	100 %	6 %	94 %	100 %
Corporate Finance	\$ 427	\$ 137	\$ 564	\$ 399	\$ 130	\$ 529
	76 %	24 %	100 %	75 %	25 %	100 %
Structured Finance	\$ 78	\$ 60	\$ 138	\$ 59	\$ 55	\$ 114
	57 %	43 %	100 %	52 %	48 %	100 %
Financial Institutions	\$ 109	\$ 82	\$ 191	\$ 122	\$ 73	\$ 195
	57 %	43 %	100 %	63 %	37 %	100 %
Public, Project and Infrastructure Finance	\$ 116	\$ 47	\$ 163	\$ 96	\$ 45	\$ 141
	71 %	29 %	100 %	68 %	32 %	100 %
MIS Other	\$ 2	\$ 7	\$ 9	\$ 1	\$ 7	\$ 8
	22 %	78 %	100 %	12 %	88 %	100 %
Total MIS	\$ 732	\$ 333	\$ 1,065	\$ 677	\$ 310	\$ 987
	69 %	31 %	100 %	69 %	31 %	100 %
Total Moody's Corporation	\$ 769	\$ 1,155	\$ 1,924	\$ 724	\$ 1,062	\$ 1,786
	40 %	60 %	100 %	41 %	59 %	100 %

⁽¹⁾ Revenue from software implementation services and risk management advisory projects, while classified by management as transactional revenue, is recognized over time under GAAP.

The following table presents the timing of revenue recognition:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	MA	MIS	Total	MA	MIS	Total
Revenue recognized at a point in time	\$ 25	\$ 732	\$ 757	\$ 21	\$ 677	\$ 698
Revenue recognized over time	834	333	1,167	778	310	1,088
Total	\$ 859	\$ 1,065	\$ 1,924	\$ 799	\$ 987	\$ 1,786

Unbilled receivables, deferred revenue and remaining performance obligations

Unbilled receivables

For certain MA arrangements, the timing of when the Company has the unconditional right to consideration and recognizes revenue occurs prior to invoicing the customer. In addition, certain MIS arrangements contain contractual terms whereby the customers are billed in arrears for annual monitoring services, requiring revenue to be accrued as an unbilled receivable as such services are provided.

The following table presents the Company's unbilled receivables, which are included within accounts receivable, net, at March 31, 2025 and December 31, 2024:

	As of March 31, 2025		As of December 31, 2024	
	MA	MIS	MA	MIS
Unbilled Receivables	\$ 100	\$ 493	\$ 122	\$ 426

Deferred revenue

The Company recognizes deferred revenue when a contract requires a customer to pay consideration to the Company in advance of when revenue related to that contract is recognized. This deferred revenue is relieved when the Company satisfies the related performance obligation and revenue is recognized.

Significant changes in the deferred revenue balances during the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	MA	MIS	Total	MA	MIS	Total
Balance at December 31,	\$ 1,243	\$ 268	\$ 1,511	\$ 1,111	\$ 270	\$ 1,381
Changes in deferred revenue						
Revenue recognized that was included in the deferred revenue balance at the beginning of the period	(492)	(99)	(591)	(437)	(94)	(531)
Increases due to amounts billable excluding amounts recognized as revenue during the period	666	188	854	652	187	839
Increases due to acquisitions during the period	15	—	15	—	—	—
Effect of exchange rate changes	30	3	33	(14)	(2)	(16)
Total changes in deferred revenue	219	92	311	201	91	292
Balance at March 31,	\$ 1,462	\$ 360	\$ 1,822	\$ 1,312	\$ 361	\$ 1,673
Deferred revenue - current	\$ 1,461	\$ 304	\$ 1,765	\$ 1,310	\$ 302	\$ 1,612
Deferred revenue - non-current	\$ 1	\$ 56	\$ 57	\$ 2	\$ 59	\$ 61

The increase in deferred revenue during both the three months ended March 31, 2025 and 2024 is primarily due to the significant portion of contract renewals that occur during the first quarter within both segments.

Remaining performance obligation

Remaining performance obligations in the MA segment include both amounts recorded as deferred revenue on the balance sheet as of March 31, 2025 as well as amounts not yet invoiced to customers as of March 31, 2025, largely reflecting future revenue related to signed multi-year arrangements for hosted and installed subscription-based products. As of March 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$4.3 billion. The Company expects to recognize into revenue approximately 55% of this balance within one year, approximately 25% of this balance between one to two years and the remaining amount thereafter.

Remaining performance obligations in the MIS segment largely reflect deferred revenue related to monitoring fees for certain structured finance products, primarily CMBS, where the issuers can elect to pay the monitoring fees for the life of the security in advance. As of March 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$96 million. The Company expects to recognize into revenue approximately 25% of this balance within one year, approximately 50% of this balance between one to five years and the remaining amount thereafter. With respect to the remaining performance obligations for the MIS segment, the Company has applied a practical expedient set forth in ASC Topic 606 permitting the omission of unsatisfied performance obligations relating to contracts with an original expected length of one year or less.

NOTE 4. STOCK-BASED COMPENSATION

Presented below is a summary of the stock-based compensation cost and associated tax benefit included in the accompanying consolidated statements of operations:

	Three Months Ended March 31,			
	2025		2024	
Stock-based compensation cost	\$	57	\$	53
Tax benefit	\$	12	\$	12

During the first quarter of 2025, the Company granted 0.1 million employee stock options, which had a weighted average grant date fair value of \$163.59 per share. The Company also granted 0.4 million shares of restricted stock in the first quarter of 2025, which had a weighted average grant date fair value of \$513.12 per share. Both the employee stock options and restricted stock generally vest ratably over four years. Additionally, the Company granted 0.1 million shares of performance-based awards whereby the number of shares that ultimately vest are based on the achievement of certain non-market-based performance metrics of the Company over three years. The weighted average grant date fair value of these awards was \$501.88 per share.

The following weighted average assumptions were used in determining the fair value using the Black-Scholes option-pricing model for options granted in 2025:

Expected dividend yield	0.73 %
Expected stock volatility	27 %
Risk-free interest rate	4.51 %
Expected holding period	5.6 years

Unrecognized stock-based compensation expense at March 31, 2025 was \$18 million and \$390 million for unvested stock options and restricted stock, respectively, which is expected to be recognized over a weighted average period of 2.0 years and 2.8 years, respectively. Additionally, there was \$77 million of unrecognized stock-based compensation expense relating to the aforementioned non-market-based performance-based awards, which is expected to be recognized over a weighted average period of 2.2 years.

The following table summarizes information relating to stock option exercises and restricted stock vesting:

	Three Months Ended March 31,	
	2025	2024
Exercise of stock options:		
Proceeds from stock option exercises	\$ 18	\$ 16
Aggregate intrinsic value	\$ 28	\$ 21
Tax benefit realized upon exercise	\$ 6	\$ 3
Number of shares exercised	0.1	0.1
Vesting of restricted stock:		
Fair value of shares vested	\$ 229	\$ 169
Tax benefit realized upon vesting	\$ 56	\$ 41
Number of shares vested	0.5	0.4
Vesting of performance-based restricted stock:		
Fair value of shares vested	\$ 8	\$ 40
Tax benefit realized upon vesting	\$ 1	\$ 9
Number of shares vested ⁽¹⁾	—	0.1

⁽¹⁾ The number of shares vested in 2025 was approximately 15 thousand.

NOTE 5. INCOME TAXES

Moody's ETR was 22.3% and 23.3% for the three months ended March 31, 2025 and 2024, respectively. The decrease in the ETR for the three months ended March 31, 2025 as compared to the same period in the prior year is primarily due to an increase in excess tax benefits from stock-based compensation. The Company's provision for income taxes differs from the tax computed by applying its estimated annual ETR to the pre-tax earnings due to the excess tax benefits of \$26 million recognized in the first quarter.

The Company classifies interest related to UTPs in interest expense, net in its consolidated statements of operations. Penalties, if incurred, would be recognized in other non-operating income, net. The Company had a net increase in its UTP reserves of \$7 million (\$6 million, net of federal tax) during the first quarter of 2025.

Moody's is subject to U.S. federal income tax as well as income tax in various state, local and foreign jurisdictions. The Company's U.S. federal income tax returns for 2021 through 2023 remain open to examination. The Company's New York City tax returns for 2018 through 2022 are currently under examination, and 2023 is open to examination. The Company's U.K. tax returns for 2017 through 2023 remain open to examination.

For ongoing audits, it is possible the balance of UTPs could decrease in the next twelve months as a result of the settlement of such audits, which might involve the payment of additional taxes, the adjustment of certain deferred taxes and/or the recognition of tax benefits. It is also possible that new issues will be raised by tax authorities which could necessitate increases to the balance of UTPs. As the Company is unable to predict the timing or outcome of these audits, it is unable to estimate the amount of future changes to the balance of UTPs at this time. However, the Company believes that it has adequately provided for its financial exposure relating to all open tax years, by tax jurisdiction, in accordance with the applicable provisions of ASC Topic 740 regarding UTPs.

The following table shows the amount the Company paid for income taxes:

	Three Months Ended March 31,	
	2025	2024
Income taxes paid	\$ 115	\$ 87

Effective in 2024, multiple foreign jurisdictions in which the Company operates enacted legislation to adopt a minimum tax rate described in the Global Anti-Base Erosion tax model rules (referred to as GloBE or Pillar II) issued by the OECD. A minimum ETR of 15% applies to multinational companies with consolidated revenue above €750 million. Under the GloBE rules, a company is required to determine a combined ETR for all entities located in a jurisdiction. If the jurisdictional effective tax rate is less than 15%, an additional tax generally will be due to bring the jurisdictional ETR up to 15%. We have evaluated the impact of the Pillar II global minimum tax rules on our consolidated financial statements and related disclosures. As of March 31, 2025, the Pillar II minimum tax requirement is not expected to have a material impact on our full-year results of operations or financial position.

NOTE 6. RECONCILIATION OF WEIGHTED AVERAGE SHARES OUTSTANDING

Below is a reconciliation of basic to diluted shares outstanding:

	Three Months Ended March 31,	
	2025	2024
Basic	180.0	182.6
Dilutive effect of shares issuable under stock-based compensation plans	0.7	0.8
Diluted	180.7	183.4
Anti-dilutive options to purchase common shares and restricted stock as well as contingently issuable restricted stock which are excluded from the table above	0.4	0.4

The calculation of basic shares outstanding is based on the weighted average number of shares of common stock outstanding during the reporting period. The calculation of diluted EPS requires certain assumptions regarding the use of both cash proceeds and assumed proceeds that would be received upon the exercise of stock options and vesting of restricted stock outstanding as of March 31, 2025 and 2024.

NOTE 7. CASH EQUIVALENTS AND INVESTMENTS

The table below provides additional information on the Company's cash equivalents and investments:

As of March 31, 2025						
	Cost	Gains/(Losses)	Fair Value	Balance sheet location		
				Cash and cash equivalents	Short-term investments	Other assets
Certificates of deposit and money market deposit accounts/funds ⁽¹⁾	\$ 1,123	\$ —	\$ 1,123	\$ 1,054	\$ 62	\$ 7
Mutual funds	\$ 87	\$ 11	\$ 98	\$ —	\$ —	\$ 98
As of December 31, 2024						
	Cost	Gains/(Losses)	Fair Value	Balance sheet location		
				Cash and cash equivalents	Short-term investments	Other assets
Certificates of deposit and money market deposit accounts/funds ⁽¹⁾	\$ 1,911	\$ —	\$ 1,911	\$ 1,345	\$ 566	\$ —
Mutual funds	\$ 88	\$ 10	\$ 98	\$ —	\$ —	\$ 98

⁽¹⁾ Consists of time deposits, money market deposit accounts and money market funds. The remaining contractual maturities for the certificates of deposits classified as short-term investments are one month to 12 months at both March 31, 2025 and December 31, 2024. The remaining contractual maturities for the certificates of deposits classified in other assets are 13 months to 14 months at March 31, 2025. Time deposits with a maturity of less than 90 days at time of purchase are classified as cash and cash equivalents.

In addition, the Company invested in COLI. As of March 31, 2025 and December 31, 2024, the contract value of the COLI was \$49 million and \$48 million, respectively.

NOTE 8. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company is exposed to global market risks, including risks from changes in FX rates and changes in interest rates. Accordingly, the Company uses derivatives in certain instances to manage financial exposures that occur in the normal course of business. The Company does not hold or issue derivatives for speculative purposes.

Derivatives and non-derivative instruments designated as accounting hedges:

Fair Value Hedges

Interest Rate Swaps

The Company has entered into interest rate swaps to convert the fixed interest rate on certain of its long-term debt to a floating interest rate based on the SOFR. The purpose of these hedges is to mitigate the risk associated with changes in the fair value of the long-term debt, thus the Company has designated these swaps as fair value hedges. The fair value of the swaps is adjusted quarterly with a corresponding adjustment to the carrying value of the debt. The changes in the fair value of the swaps and the underlying hedged item generally offset and the net cash settlements on the swaps are recorded each period within interest expense, net in the Company's consolidated statements of operations.

The following table summarizes the Company's interest rate swaps designated as fair value hedges:

Hedged Item	Nature of Swap	Notional Amount		Floating Interest Rate
		As of March 31, 2025	As of December 31, 2024	
2014 Senior Notes due 2044	Pay Floating/Receive Fixed	\$ 300	\$ 300	SOFR
2017 Senior Notes due 2028	Pay Floating/Receive Fixed	500	500	SOFR
2018 Senior Notes due 2029	Pay Floating/Receive Fixed	400	400	SOFR
2018 Senior Notes due 2048	Pay Floating/Receive Fixed	300	300	SOFR
2020 Senior Notes due 2025	Pay Floating/Receive Fixed	—	300	SOFR
2022 Senior Notes due 2052	Pay Floating/Receive Fixed	500	500	SOFR
2022 Senior Notes due 2032	Pay Floating/Receive Fixed	250	250	SOFR
Total		\$ 2,250	\$ 2,550	

Refer to Note 14 for information on the cumulative amount of fair value hedging adjustments included in the carrying amount of the above hedged items.

The following table summarizes the impact to the statements of operations of the Company's interest rate swaps designated as fair value hedges:

Total amounts of financial statement line item presented in the statements of operations in which the effects of fair value hedges are recorded		Amount of income/(loss) recognized in the consolidated statements of operations	
		Three Months Ended March 31,	
		2025	2024
Interest expense, net		\$ (61)	\$ (62)
Description		Location on Consolidated Statements of Operations	
Net interest settlements and accruals on interest rate swaps		Interest expense, net	
Fair value changes on interest rate swaps		Interest expense, net	
Fair value changes on hedged debt		Interest expense, net	
		\$ (18)	\$ (25)
		\$ 37	\$ (29)
		\$ (37)	\$ 29

Net investment hedges

Debt designated as net investment hedges

The Company has designated €500 million of the 2015 Senior Notes Due 2027 and €750 million of the 2019 Senior Notes due 2030 as net investment hedges to mitigate FX exposure related to a portion of the Company's euro net investment in certain foreign subsidiaries against changes in euro/USD exchange rates. These hedges are designated as accounting hedges under the applicable sections of ASC Topic 815 and will end upon the repayment of the notes in 2027 and 2030, respectively, unless terminated early at the discretion of the Company.

Cross currency swaps designated as net investment hedges

The Company enters into cross-currency swaps to mitigate FX exposure related to a portion of the Company's net investment in certain foreign subsidiaries against changes in EUR/USD and HKD/USD exchange rates. The following tables provide information on the cross-currency swaps designated as net investment hedges under ASC Topic 815:

March 31, 2025				
Nature of Swap	Pay		Receive	
	Notional Amount	Weighted Average Interest Rate	Notional Amount	Weighted Average Interest Rate
Pay Fixed/Receive Fixed	€ 1,817	2.35%	\$ 1,914	3.88%
Pay Floating/Receive Floating	€ 1,688	Based on ESTR	\$ 1,750	Based on SOFR
Pay Fixed/Receive Fixed	HK\$ 1,949	—%	\$ 250	0.51%

(1) € = euro, HK\$ = Hong Kong dollar

December 31, 2024				
Nature of Swap	Pay		Receive	
	Notional Amount	Weighted Average Interest Rate	Notional Amount	Weighted Average Interest Rate
Pay Fixed/Receive Fixed	€ 965	2.91%	\$ 1,014	4.41%
Pay Floating/Receive Floating	€ 2,138	Based on ESTR	\$ 2,250	Based on SOFR

As of March 31, 2025 these hedges will expire and the notional amounts will be settled as follows unless terminated early at the discretion of the Company:

Years Ending December 31,	EUR/USD		HKD/USD	
	Notional Amount (Pay)	Notional Amount (Receive)	Notional Amount (Pay) ⁽¹⁾	Notional Amount (Receive)
2027	€ 531	\$ 550	HK\$ —	\$ —
2028	588	600	—	—
2029	573	614	—	—
2030	481	500	—	—
2031	481	500	—	—
2032	481	500	1,949	250
2033	370	400	—	—
Total	€ 3,505	\$ 3,664	HK\$ 1,949	\$ 250

⁽¹⁾ € = euro, HK\$ = Hong Kong dollar

The following table provides information on the gains/(losses) on the Company's net investment and cash flow hedges:

Derivative and Non-Derivative Instruments in Net Investment Hedging Relationships	Amount of Gain/(Loss) Recognized in AOCL on Derivative, net of Tax		Amount of Loss Reclassified from AOCL into Income, net of Tax		Gain Recognized in Income on Derivative (Amount Excluded from Effectiveness Testing)	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2025	2024	2025	2024	2025	2024
Cross currency swaps	\$ (88)	\$ 51	\$ —	\$ —	\$ 14	\$ 11
Long-term debt	(42)	23	—	—	—	—
Total net investment hedges	\$ (130)	\$ 74	\$ —	\$ —	\$ 14	\$ 11
Derivatives in Cash Flow Hedging Relationships						
Interest rate contracts	—	—	—	(1)	—	—
Total	\$ (130)	\$ 74	\$ —	\$ (1)	\$ 14	\$ 11

The cumulative amount of net investment hedge and cash flow hedge gains (losses) remaining in AOCL is as follows:

	Cumulative Gains (Losses), net of tax	
	March 31, 2025	December 31, 2024
Net investment hedges		
Cross currency swaps	\$ 90	\$ 178
FX forwards	29	29
Long-term debt	26	68
Total net investment hedges	\$ 145	\$ 275
Cash flow hedges		
Interest rate contracts	\$ (43)	\$ (43)
Cross currency swaps	1	1
Total cash flow hedges	(42)	(42)
Total net gain in AOCL	\$ 103	\$ 233

Derivatives not designated as accounting hedges:

Foreign exchange forwards

The Company also enters into foreign exchange forward contracts to mitigate the change in fair value on certain assets and liabilities denominated in currencies other than a subsidiary's functional currency. These forward contracts are not designated as accounting hedges under the applicable sections of ASC Topic 815. Accordingly, changes in the fair value of these contracts are recognized immediately in other non-operating income, net, in the Company's consolidated statements of operations along with the FX gain or loss recognized on the assets and liabilities denominated in a currency other than the subsidiary's functional currency. These contracts have expiration dates at various times through August 2025.

The following table summarizes the notional amounts of the Company's outstanding foreign exchange forwards:

Notional amount of currency pair ⁽¹⁾ :	March 31, 2025		December 31, 2024	
	Sell	Buy	Sell	Buy
Contracts to sell USD for GBP	\$ 659	£ 511	\$ 604	£ 470
Contracts to sell USD for JPY	\$ 23	¥ 3,500	\$ 29	¥ 4,000
Contracts to sell USD for CAD	\$ 56	C\$ 80	\$ 35	C\$ 50
Contracts to sell USD for SGD	\$ 23	S\$ 30	\$ 45	S\$ 59
Contracts to sell USD for EUR	\$ 83	€ 76	—	€ —
Contracts to sell USD for INR	\$ 22	₹ 1,900	\$ 23	₹ 1,900
Contracts to sell GBP for USD	£ 56	\$ 73	£ —	\$ —
Contracts to sell EUR for USD	€ —	\$ —	€ 12	\$ 12

⁽¹⁾ € = euro, £ = British pound, S\$ = Singapore dollar, \$ = U.S. dollar, ¥ = Japanese yen, C\$ = Canadian dollar, ₹ = Indian Rupee

Total Return Swaps

The Company has entered into total return swaps to mitigate market-driven changes in the value of certain liabilities associated with the Company's deferred compensation plans. The fair value of these swaps at March 31, 2025 and related gains in the three months ended March 31, 2025 were not material. The notional amount of the total return swaps as of March 31, 2025 and December 31, 2024 was \$64 million and \$66 million, respectively.

The following table summarizes the impact to the consolidated statements of operations relating to the gains (losses) on the Company's derivatives which are not designated as hedging instruments:

Derivatives not designated as accounting hedges	Location on Consolidated Statements of Operations	Three Months Ended March 31,	
		2025	2024
FX forwards	Other non-operating income, net	\$ 18	\$ (13)
Total return swaps	Operating expense	\$ (2)	\$ 3
Total return swaps	SG&A expense	\$ (1)	\$ 1

The table below shows the classification between assets and liabilities on the Company's consolidated balance sheets for the fair value of the derivative instrument as well as the carrying value of its non-derivative debt instruments designated and qualifying as net investment hedges:

	Derivative and Non-Derivative Instruments		
	Balance Sheet Location	March 31, 2025	December 31, 2024
Assets:			
Derivatives designated as accounting hedges:			
Cross-currency swaps designated as net investment hedges	Other assets	\$ 3	\$ 58
Derivatives not designated as accounting hedges:			
FX forwards on certain assets and liabilities	Other current assets	8	—
Total assets		\$ 11	\$ 58
Liabilities:			
Derivatives designated as accounting hedges:			
Interest rate swaps designated as fair value hedges	Accounts payable and accrued liabilities	\$ 10	\$ 3
Cross-currency swaps designated as net investment hedges	Other liabilities	122	26
Interest rate swaps designated as fair value hedges	Other liabilities	122	166
Total derivatives designated as accounting hedges		254	195
Non-derivatives designated as accounting hedges:			
Long-term debt designated as net investment hedge	Long-term debt	1,350	1,294
Derivatives not designated as accounting hedges:			
FX forwards on certain assets and liabilities	Accounts payable and accrued liabilities	8	21
Total liabilities		\$ 1,612	\$ 1,510

NOTE 9. GOODWILL AND OTHER ACQUIRED INTANGIBLE ASSETS

The following table summarizes the activity in goodwill for the periods indicated:

Three Months Ended March 31, 2025									
	MA			MIS			Consolidated		
	Gross goodwill	Accumulated impairment charge	Net goodwill	Gross goodwill	Accumulated impairment charge	Net goodwill	Gross goodwill	Accumulated impairment charge	Net goodwill
Balance at beginning of year	\$ 5,626	\$ (12)	\$ 5,614	\$ 380	\$ —	\$ 380	\$ 6,006	\$ (12)	\$ 5,994
Additions/ adjustments ⁽¹⁾	135	—	135	—	—	—	135	—	135
Foreign currency translation adjustments	111	—	111	(3)	—	(3)	108	—	108
Ending balance	<u>\$ 5,872</u>	<u>\$ (12)</u>	<u>\$ 5,860</u>	<u>\$ 377</u>	<u>\$ —</u>	<u>\$ 377</u>	<u>\$ 6,249</u>	<u>\$ (12)</u>	<u>\$ 6,237</u>
Year Ended December 31, 2024									
	MA			MIS			Consolidated		
	Gross goodwill	Accumulated impairment charge	Net goodwill	Gross goodwill	Accumulated impairment charge	Net goodwill	Gross goodwill	Accumulated impairment charge	Net goodwill
Balance at beginning of year	\$ 5,681	\$ (12)	\$ 5,669	\$ 287	\$ —	\$ 287	\$ 5,968	\$ (12)	\$ 5,956
Additions/ adjustments ⁽²⁾	112	—	112	97	—	97	209	—	209
Foreign currency translation adjustments	(167)	—	(167)	(4)	—	(4)	(171)	—	(171)
Ending balance	<u>\$ 5,626</u>	<u>\$ (12)</u>	<u>\$ 5,614</u>	<u>\$ 380</u>	<u>\$ —</u>	<u>\$ 380</u>	<u>\$ 6,006</u>	<u>\$ (12)</u>	<u>\$ 5,994</u>

⁽¹⁾ The 2025 additions relate to the acquisition of CAPE Analytics in 2025.

⁽²⁾ The 2024 additions/adjustments primarily relate to certain immaterial acquisitions in 2024 (most notably GCR, Numerated and Praedicat).

Acquired intangible assets and related amortization consisted of:

	March 31, 2025	December 31, 2024
Customer relationships	\$ 2,143	\$ 2,035
Accumulated amortization	(668)	(631)
Net customer relationships	1,475	1,404
Software/product technology	747	695
Accumulated amortization	(447)	(419)
Net software/product technology	300	276
Database	166	166
Accumulated amortization	(93)	(89)
Net database	73	77
Trade names	202	199
Accumulated amortization	(88)	(83)
Net trade names	114	116
Other ⁽¹⁾	67	67
Accumulated amortization	(51)	(50)
Net other	16	17
Total acquired intangible assets, net	\$ 1,978	\$ 1,890

⁽¹⁾ Other intangible assets primarily consist of trade secrets, covenants not to compete, and acquired ratings methodologies and models.

Amortization expense relating to acquired intangible assets is as follows:

	Three Months Ended March 31,	
	2025	2024
Amortization expense	\$ 53	\$ 49

NOTE 10. RESTRUCTURING

On December 19, 2024, the CEO of Moody's approved the Strategic and Operational Efficiency Restructuring Program. The Company estimates that upon completion, the program will result in annualized savings of \$250 million to \$300 million. This program relates to the Company's strategy to realign its operations toward high priority growth areas and to consolidate certain functions to simplify the organization to enable improved operating efficiency and leverage. This program will primarily include a reduction in staff, the rationalization and exit of certain leased office spaces and the retirement of certain legacy software applications. The program includes \$170 million to \$200 million of expected pre-tax personnel-related restructuring charges, an amount that includes severance costs, expense related to the modification of equity awards and other related costs primarily determined under the Company's existing severance plans. In addition, the program is expected to result in \$10 million to \$20 million of non-cash charges from the exit from certain leased office spaces and \$20 million to \$30 million of non-cash charges related to incremental amortization of internally developed software due to a reduction in the useful life of the software assets. The savings generated from the Strategic and Operational Efficiency Restructuring Program are expected to strengthen the Company's operating margin, with a portion being deployed to support strategic investments. The Strategic and Operational Efficiency Restructuring Program is expected to be substantially complete by the end of 2026. Cash outlays associated with this program are expected to be \$170 million to \$200 million, which are expected to be paid through 2027.

Total expense included in the accompanying consolidated statements of operations relating to the aforementioned restructuring program is below:

	Three months ended March 31,		Cumulative expense incurred
	2025	2024	
Strategic and Operational Efficiency Restructuring Program			
Employee termination and other related costs ⁽¹⁾	\$ 31	\$ —	\$ 76
Real estate related costs ⁽²⁾	2	—	2
Total Restructuring	\$ 33	\$ —	\$ 78

⁽¹⁾ Primarily includes severance costs, expense related to the modification of equity awards and professional service fees related to execution of the restructuring program.

⁽²⁾ Includes the non-cash acceleration of amortization of ROU Assets that have been abandoned or for which abandonment is planned in future periods.

Changes to the restructuring liability for the aforementioned restructuring program were as follows:

Balance as of December 31, 2024	\$ 39
<i>Strategic and Operational Efficiency Restructuring Program:</i>	
Cost incurred and adjustments	30
Cash payments	(22)
Balance as of March 31, 2025 ⁽¹⁾	\$ 47

⁽¹⁾ Restructuring liability is primarily comprised of employee termination costs and other severance-related charges.

As of March 31, 2025, substantially all of the remaining \$47 million restructuring liability is expected to be paid out in the next twelve months.

NOTE 11. FAIR VALUE

The tables below present information about items that are carried at fair value at March 31, 2025 and December 31, 2024:

Description	Fair Value Measurement as of March 31, 2025		
	Balance	Level 1	Level 2
Assets:			
Derivatives ⁽¹⁾	\$ 11	\$ —	\$ 11
Money market funds/mutual funds	108	108	—
Total	\$ 119	\$ 108	\$ 11
Liabilities:			
Derivatives ⁽¹⁾	\$ 262	\$ —	\$ 262
Total	\$ 262	\$ —	\$ 262

Description	Fair Value Measurement as of December 31, 2024		
	Balance	Level 1	Level 2
Assets:			
Derivatives ⁽¹⁾	\$ 58	\$ —	\$ 58
Money market funds/mutual funds	108	108	—
Total	\$ 166	\$ 108	\$ 58
Liabilities:			
Derivatives ⁽¹⁾	\$ 216	\$ —	\$ 216
Total	\$ 216	\$ —	\$ 216

⁽¹⁾ Represents fair value of certain derivative contracts as more fully described in Note 8 to the consolidated financial statements.

The following are descriptions of the methodologies utilized by the Company to estimate the fair value of its derivative contracts, money market mutual funds and mutual funds:

Derivatives:

In determining the fair value of the derivative contracts in the table above, the Company utilizes industry standard valuation models. Where applicable, these models project future cash flows and discount the future amounts to a present value using spot rates, forward points, currency volatilities, interest rates as well as the risk of non-performance of the Company and the counterparties with whom it has derivative contracts. The Company established strict counterparty credit guidelines and only enters into transactions with financial institutions that adhere to these guidelines. Accordingly, the risk of counterparty default is deemed to be minimal.

Money market funds and mutual funds:

The mutual funds in the table above are deemed to be equity securities with readily determinable fair values with changes in the fair value recognized through net income under ASC Topic 321. The fair value of these instruments is determined using Level 1 inputs as defined in the ASC Topic 820.

NOTE 12. OTHER BALANCE SHEET AND STATEMENTS OF OPERATIONS INFORMATION

The following tables contain additional detail related to certain balance sheet captions:

	March 31, 2025	December 31, 2024
Other current assets:		
Prepaid taxes	\$ 100	\$ 81
Prepaid expenses	184	179
Capitalized costs to obtain and fulfill sales contracts	139	131
Foreign exchange forwards on certain assets and liabilities	8	—
Interest receivable on interest rate and cross currency swaps	42	77
Other	41	47
Total other current assets	<u>\$ 514</u>	<u>\$ 515</u>
Other assets:		
Investments in non-consolidated affiliates	\$ 489	\$ 465
Deposits for real-estate leases	16	15
Indemnification assets related to acquisitions	111	109
Mutual funds, certificates of deposit and money market deposit accounts/funds	105	98
Company owned life insurance (at contract value)	49	48
Capitalized costs to obtain sales contracts	224	214
Derivative instruments designated as accounting hedges	3	58
Pension and other retirement employee benefits	61	60
Other	78	99
Total other assets	<u>\$ 1,136</u>	<u>\$ 1,166</u>
Accounts payable and accrued liabilities:		
Salaries and benefits	\$ 163	\$ 133
Incentive compensation	105	452
Customer credits, advanced payments and advanced billings	155	142
Dividends	7	32
Professional service fees	38	38
Interest accrued on debt	42	92
Accounts payable	98	53
Income taxes	205	144
Pension and other retirement employee benefits	11	11
Accrued royalties	27	25
Foreign exchange forwards on certain assets and liabilities	8	21
Restructuring liability	51	46
Derivative instruments designated as accounting hedges	10	3
Interest payable on interest rate and cross currency swaps	39	60
Other	90	92
Total accounts payable and accrued liabilities	<u>\$ 1,049</u>	<u>\$ 1,344</u>

	March 31, 2025	December 31, 2024
Other liabilities:		
Pension and other retirement employee benefits	\$ 196	\$ 195
Interest accrued on UTPs	52	47
MAKS indemnification provisions	18	19
Income tax liability - non-current portion	12	12
Derivative instruments designated as accounting hedges	244	192
Other	52	52
Total other liabilities	\$ 574	\$ 517

Investments in non-consolidated affiliates:

The following table provides additional detail regarding Moody's investments in non-consolidated affiliates, as included in other assets in the consolidated balance sheets:

	March 31, 2025	December 31, 2024
Equity method investments ⁽¹⁾	\$ 139	\$ 127
Investments measured using the measurement alternative ⁽²⁾	338	328
Other	12	10
Total investments in non-consolidated affiliates	\$ 489	\$ 465

⁽¹⁾ Equity securities in which the Company has significant influence over the investee but does not have a controlling financial interest in accordance with ASC Topic 323.

⁽²⁾ Equity securities without readily determinable fair value for which the Company has elected to apply the measurement alternative in accordance with ASC Topic 321.

Moody's holds various investments accounted for under the equity method, the most significant of which is the Company's minority investment in CCXI. Moody's also holds various investments measured using the measurement alternative, the most significant of which is the Company's minority interest in BitSight.

Earnings from non-consolidated affiliates, which are included within other non-operating income, net, are disclosed within the table below.

Other non-operating income, net:

The following table summarizes the components of other non-operating income, net:

	Three Months Ended March 31,	
	2025	2024
FX loss	\$ (5)	\$ (3)
Net periodic pension income - non-service and non-interest cost components	9	8
Income from investments in non-consolidated affiliates	11	—
Gain on investments	3	3
Other	1	5
Total	\$ 19	\$ 13

Charges related to asset abandonment:

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. Cumulative charges relating to this action as of March 31, 2025 were \$45 million, which include both severance and incremental amortization expense related to the change in estimated useful lives of certain internally developed software and amortizable intangible assets that are associated with the sustainability content offerings for which production is being outsourced.

NOTE 13. COMPREHENSIVE INCOME AND ACCUMULATED OTHER COMPREHENSIVE LOSS

The amounts reclassified out of AOCL, as shown in the consolidated statements of comprehensive income, were not material for all periods presented.

The following tables show changes in AOCL by component (net of tax):

	Three Months Ended March 31,									
	2025					2024				
	Pension and Other Retirement Benefits	Cash Flow Hedges	Foreign Currency Translation Adjustments	Net Investment Hedges	Total	Pension and Other Retirement Benefits	Cash Flow Hedges	Foreign Currency Translation Adjustments	Net Investment Hedges	Total
Balance at December 31,	\$ (39)	\$ (42)	\$ (832)	\$ 275	\$ (638)	\$ (56)	\$ (44)	\$ (520)	\$ 53	\$ (567)
Other comprehensive income (loss) before reclassifications	—	—	190	(130)	60	(1)	—	(115)	74	(42)
Amounts reclassified from AOCL	—	—	—	—	—	—	1	—	—	1
Other comprehensive income (loss)	—	—	190	(130)	60	(1)	1	(115)	74	(41)
Balance at March 31,	\$ (39)	\$ (42)	\$ (642)	\$ 145	\$ (578)	\$ (57)	\$ (43)	\$ (635)	\$ 127	\$ (608)

NOTE 14. INDEBTEDNESS

The Company's debt is recorded at its carrying value, which represents the issuance amount plus or minus any issuance premium or discount, except for certain debt as depicted in the table below, which is recorded at the carrying value adjusted for the fair value of an interest rate swap used to hedge the fair value of the note.

The following table summarizes total indebtedness:

March 31, 2025					
Notes Payable:	Principal Amount	Fair Value of Interest Rate Swaps ⁽¹⁾	Unamortized (Discount) Premium	Unamortized Debt Issuance Costs	Carrying Value
5.25% 2014 Senior Notes, due 2044	\$ 600	\$ (27)	\$ 3	\$ (4)	\$ 572
1.75% 2015 Senior Notes, due 2027	540	—	—	(1)	539
3.25% 2017 Senior Notes, due 2028	500	(10)	(2)	(1)	487
4.25% 2018 Senior Notes, due 2029	400	(28)	(1)	(1)	370
4.875% 2018 Senior Notes, due 2048	400	(29)	(6)	(3)	362
0.950% 2019 Senior Notes, due 2030	810	—	(1)	(3)	806
3.25% 2020 Senior Notes, due 2050	300	—	(4)	(3)	293
2.55% 2020 Senior Notes, due 2060	300	—	(2)	(3)	295
2.00% 2021 Senior Notes, due 2031	600	—	(5)	(3)	592
2.75% 2021 Senior Notes, due 2041	600	—	(12)	(5)	583
3.10% 2021 Senior Notes, due 2061	500	—	(7)	(5)	488
3.75% 2022 Senior Notes, due 2052	500	(32)	(8)	(5)	455
4.25% 2022 Senior Notes, due 2032	500	(6)	(2)	(3)	489
5.00% 2024 Senior Notes, due 2034	500	—	(4)	(4)	492
Total long-term debt	\$ 7,050	\$ (132)	\$ (51)	\$ (44)	\$ 6,823

December 31, 2024					
Notes Payable:	Principal Amount	Fair Value of Interest Rate Swaps ⁽¹⁾	Unamortized (Discount) Premium	Unamortized Debt Issuance Costs	Carrying Value
5.25% 2014 Senior Notes, due 2044	\$ 600	\$ (32)	\$ 3	\$ (4)	\$ 567
1.75% 2015 Senior Notes, due 2027	518	—	—	(1)	517
3.25% 2017 Senior Notes, due 2028	500	(13)	(2)	(1)	484
4.25% 2018 Senior Notes, due 2029	400	(35)	(1)	(1)	363
4.875% 2018 Senior Notes, due 2048	400	(35)	(6)	(3)	356
0.950% 2019 Senior Notes, due 2030	776	—	(1)	(3)	772
3.75% 2020 Senior Notes, due 2025	700	(3)	—	—	697
3.25% 2020 Senior Notes, due 2050	300	—	(4)	(3)	293
2.55% 2020 Senior Notes, due 2060	300	—	(2)	(3)	295
2.00% 2021 Senior Notes, due 2031	600	—	(6)	(4)	590
2.75% 2021 Senior Notes, due 2041	600	—	(12)	(5)	583
3.10% 2021 Senior Notes, due 2061	500	—	(7)	(5)	488
3.75% 2022 Senior Notes, due 2052	500	(43)	(8)	(5)	444
4.25% 2022 Senior Notes, due 2032	500	(8)	(2)	(3)	487
5.00% 2024 Senior Notes, due 2034	500	—	(4)	(4)	492
Total debt	\$ 7,694	\$ (169)	\$ (52)	\$ (45)	\$ 7,428
Current portion					(697)
Total long-term debt					\$ 6,731

⁽¹⁾ The fair value of interest rate swaps in the tables above represents the cumulative amount of fair value hedging adjustments included in the carrying value of the hedged debt.

Notes Payable

During the first quarter of 2025, the Company fully repaid the \$700 million of 3.75% 2020 Senior Notes which had reached maturity.

At March 31, 2025, the Company was in compliance with all covenants contained within all of the debt agreements. All of the debt agreements contain cross default provisions which state that default under one of the aforementioned debt instruments could in turn permit lenders under other debt instruments to declare borrowings outstanding under those instruments to be immediately due and payable. As of March 31, 2025, there were no such cross defaults.

The repayment schedule for the Company's borrowings is as follows:

Year Ending December 31,	Year Ending Total
2025 (After March 31,)	\$ —
2026	—
2027	540
2028	500
2029	400
Thereafter	5,610
Total	\$ 7,050

Interest expense, net

The following table summarizes the components of interest as presented in the consolidated statements of operations and the cash paid for interest:

	Three Months Ended March 31,	
	2025	2024
Income	\$ 24	\$ 22
Expense on borrowings ⁽¹⁾	(72)	(74)
Expense on UTPs and other tax related liabilities	(6)	(4)
Net periodic pension costs - interest component	(7)	(6)
Interest expense, net	\$ (61)	\$ (62)
Interest paid ⁽²⁾	\$ 91	\$ 100

⁽¹⁾ Expense on borrowings includes interest on long-term debt, as well as realized gains/losses related to interest rate and cross currency swaps, which are more fully discussed in Note 8.

⁽²⁾ Interest paid includes net settlements on interest rate and cross currency swaps, which are more fully discussed in Note 8.

The fair value and carrying value of the Company's debt as of March 31, 2025 and December 31, 2024 are as follows:

	March 31, 2025		December 31, 2024	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Total debt	\$ 6,823	\$ 6,026	\$ 7,428	\$ 6,601

The fair value of the Company's debt is estimated based on quoted prices in active markets as of the reporting date, which are considered Level 1 inputs within the fair value hierarchy.

NOTE 15. LEASES

The Company has operating leases, substantially all of which relate to the lease of office space. The Company's leases which are classified as finance leases are not material to the consolidated financial statements. Certain of the Company's leases include options to renew, with renewal terms that can extend the lease term from one year to 20 years at the Company's discretion.

The following table presents the components of the Company's lease cost:

	Three Months Ended March 31,	
	2025	2024
Operating lease cost	\$ 22	\$ 22
Sublease income	(2)	(2)
Variable lease cost	4	5
Total lease cost	\$ 24	\$ 25

The following tables present other information related to the Company's operating leases:

	Three Months Ended March 31,	
	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 30	\$ 30
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 21	\$ 4

	March 31, 2025	March 31, 2024
Weighted-average remaining lease term	3.7 years	4.2 years
Weighted-average discount rate applied to operating leases	3.2 %	3.2 %

The following table presents a maturity analysis of the future minimum lease payments included within the Company's operating lease liabilities at March 31, 2025:

Year Ending December 31,	Operating Leases
2025 (After March 31,)	\$ 87
2026	97
2027	80
2028	25
2029	20
After 2029	23
Total lease payments (undiscounted)	332
Less: Interest	19
Present value of lease liabilities:	\$ 313
Lease liabilities - current	\$ 103
Lease liabilities - noncurrent	\$ 210

As of March 31, 2025, the Company has entered into additional operating leases that have not yet commenced, with lease obligations of approximately \$155 million related to the lease of office space. Accordingly, the ROU Assets and operating lease liabilities at March 31, 2025 do not reflect the amounts for these leases. The operating leases will commence in 2025 and have lease terms between 11 and 15 years.

NOTE 16. CONTINGENCIES

Given the nature of the Company's activities, Moody's and its subsidiaries are subject to legal and tax proceedings, governmental, regulatory and legislative investigations, subpoenas and other inquiries, and claims and litigation by governmental and private parties that are based on ratings assigned by MIS or that are otherwise incidental to the Company's business. Moody's and MIS also are subject to periodic reviews, inspections, examinations and investigations by regulators in the U.S. and other jurisdictions, any of which may result in claims, legal proceedings, assessments, fines, penalties or restrictions on business activities. Moody's also is subject to ongoing tax audits as addressed in Note 5 to the consolidated financial statements.

Management periodically assesses the Company's liabilities and contingencies in connection with these matters based upon the latest information available. For claims, litigation and proceedings and governmental investigations and inquiries not related to income taxes, the Company records liabilities in the consolidated financial statements when it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated and periodically adjusts these as appropriate. When the reasonable estimate of the loss is within a range of amounts, the minimum amount of the range is accrued unless some higher amount within the range is a better estimate than another amount within the range. In instances when a loss is reasonably possible

but uncertainties exist related to the probable outcome and/or the amount or range of loss, management does not record a liability but discloses the contingency if material. As additional information becomes available, the Company adjusts its assessments and estimates of such matters accordingly. Moody's also discloses material pending legal proceedings pursuant to SEC rules and other pending matters as it may determine to be appropriate.

In view of the inherent difficulty of assessing the potential outcome of legal proceedings, governmental, regulatory and legislative investigations and inquiries, claims and litigation and similar matters and contingencies, particularly when the claimants seek large or indeterminate damages or assert novel legal theories or the matters involve a large number of parties, the Company often cannot predict what the eventual outcome of the pending matters will be or the timing of any resolution of such matters. The Company also may be unable to predict the impact (if any) that any such matters may have on how its business is conducted, on its competitive position or on its financial position, results of operations or cash flows. As the process to resolve any pending matters progresses, management will continue to review the latest information available and assess its ability to predict the outcome of such matters and the effects, if any, on its operations and financial condition and to accrue for and disclose such matters as and when required. However, because such matters are inherently unpredictable and unfavorable developments or resolutions can occur, the ultimate outcome of such matters, including the amount of any loss, may differ from those estimates.

NOTE 17. SEGMENT INFORMATION

The Company is organized into two operating segments: MA and MIS and accordingly, the Company reports in two reportable segments: MA and MIS.

Revenue for MA and expenses for MIS include an intersegment fee charged to MIS from MA for certain MA products and services utilized in MIS's ratings process. Additionally, revenue for MIS and expenses for MA include intersegment fees charged to MA for the rights to use and distribute content, data and products developed by MIS. These intersegment fees are generally based on the market value of the products and services being transferred between the segments.

Overhead expenses include costs such as rent and occupancy, information technology and support staff such as finance, human resources and legal. Such costs and corporate expenses that exclusively benefit one segment are fully charged to that segment.

For overhead costs and corporate expenses that benefit both segments, costs are generally allocated to each segment based on historical/budgeted revenue amounts.

"Eliminations" in the following table represent intersegment revenue/expense. Moody's does not report the Company's assets by reportable segment, as this metric is not used by the CODM to allocate resources to the segments. Consequently, it is not practical to show assets by reportable segment.

Financial Information by Segment

The table below shows revenue, significant expenses regularly provided to the CODM and Adjusted Operating Income by reportable segment. The CODM, identified as the Company's CEO, utilizes the Adjusted Operating Income measure to assess the profitability of the Company and each of its reportable segments each quarter. Adjusted Operating Income is used in our budgeting and forecasting process, enabling the allocation of capital resources across the Company's strategic initiatives.

	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)	—
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
Add:								
Depreciation and amortization	94	19	—	113	82	18	—	100
Restructuring	26	7	—	33	2	3	—	5
Charges related to asset abandonment	2	—	—	2	—	—	—	—
Operating Income				\$ 846				\$ 801
Non-operating (expense) income, net				\$ (42)				\$ (49)
Income before provision for income taxes				\$ 804				\$ 752

The table below shows cumulative restructuring expense incurred through March 31, 2025 by reportable segment.

	MA	MIS	Total
Strategic and Operational Efficiency Restructuring Program	\$ 60	\$ 18	\$ 78

The costs expected to be incurred related to the Strategic and Operational Efficiency Restructuring Program are \$125 million to \$155 million for the MA segment and \$75 million to \$95 million for the MIS segment, which include allocations of charges associated with corporate functions. This restructuring program is more fully discussed in Note 10.

Consolidated Revenue Information by Geographic Area

	Three Months Ended March 31,	
	2025	2024
United States	\$ 1,065	\$ 969
Non-U.S.:		
EMEA	569	542
Asia-Pacific	167	155
Americas	123	120
Total Non-U.S.	859	817
Total	\$ 1,924	\$ 1,786

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis of financial condition and results of operations should be read in conjunction with the Moody’s Corporation consolidated financial statements and notes thereto included elsewhere in this quarterly report on Form 10–Q.

This Management’s Discussion and Analysis of Financial Condition and Results of Operations contains Forward-Looking Statements. See “Forward-Looking Statements” commencing on page 59 for a discussion of uncertainties, risks and other factors associated with these statements.

THE COMPANY

In a world shaped by increasingly interconnected risks, Moody’s data, insights, and innovative technologies help customers develop a holistic view of their world and unlock opportunities. With a rich history of experience in global markets and a diverse workforce of approximately 16,000 across more than 40 countries, Moody’s gives customers the comprehensive perspective needed to act with confidence and thrive. Moody’s has two reportable segments: MA and MIS.

Moody’s Analytics	Moody’s Investors Service
MA provides data, intelligence and analytical tools to help business and financial leaders make confident decisions.	For more than 115 years, MIS has been a leading provider of credit ratings, research, and risk analysis helping businesses, governments, and other entities around the globe.

MA is comprised of: i) a premier fixed income and economic research business (Research & Insights); ii) a data business powered by the world’s largest database on companies and credit (Data & Information); and iii) three cloud-based subscription businesses serving banking, insurance and KYC workflows (Decision Solutions).

MIS publishes credit ratings and provides assessment services on a wide range of debt obligations, programs and facilities, and the entities that issue such obligations in markets worldwide, including various corporate, financial institution and governmental obligations, and structured finance securities.

Critical Accounting Estimates

Moody’s discussion and analysis of its financial condition and results of operations are based on the Company’s consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires Moody’s to make estimates and judgments that affect reported amounts of assets and liabilities and related disclosures of contingent assets and liabilities at the dates of the financial statements and revenue and expenses during the reporting periods. These estimates are based on historical experience and on other assumptions that are believed to be reasonable under the circumstances. On an ongoing basis, Moody’s evaluates its estimates, including those related to revenue recognition, contingencies, goodwill and acquired intangible assets, pension and other retirement benefits, investments in non-consolidated affiliates, and income taxes. Actual results may differ from these estimates under different assumptions or conditions. Item 7, MD&A, in the Company’s annual report on Form 10-K for the year ended December 31, 2024, includes descriptions of some of the judgments that Moody’s makes in applying its accounting estimates in these areas. Since the date of the annual report on Form 10-K, there have been no material changes to the Company’s critical accounting estimates disclosures other than the update below relating to the Company’s annual assessment of goodwill for impairment.

Goodwill

This update should be read in conjunction with the critical accounting estimate disclosures made in the Company’s Form 10-K for the year ended December 31, 2024.

Moody’s evaluates its goodwill for impairment at the reporting unit level, defined as an operating segment (i.e., MA and MIS), or one level below an operating segment (i.e., a component of an operating segment). Prior to 2025, MA’s reporting unit structure consisted of two reporting units comprised of businesses that offer: i) data and data-driven analytical solutions; and ii) risk-management software, workflow and CRE solutions. During the first quarter of 2025, MA reorganized its management and reporting structure, which affected the composition of the reporting units within the MA reportable segment. As a result, MA’s reporting unit structure now consists of one reporting unit, which is consistent with the segment’s current management structure and operating model. This reorganization did not result in a change to the Company’s reportable segments. The Company performed assessments of the reporting units impacted by the reorganization immediately before and after the reorganization became effective and determined that it was not more likely than not that the fair value of any reporting unit was less than its carrying amount.

Subsequent to the aforementioned reorganization of the MA reporting unit structure, the Company now has three reporting units: two within the Company's ratings business (one for the ICRA business and one that encompasses all of Moody's other ratings operations) and one reporting unit within MA.

Reportable Segments

The Company is organized into two reportable segments as of March 31, 2025: MA and MIS, which are more fully described in the section entitled "The Company" above and in Note 17 to the consolidated financial statements.

RESULTS OF OPERATIONS

The following footnotes are applicable throughout the discussion of the Company's results of operations:

(1) Refer to the section entitled "Non-GAAP Financial Measures" of this MD&A for the definition and methodology that the Company utilizes to calculate this metric.

(2) Refer to the section entitled "Key Performance Metrics" of this MD&A for the definition and methodology that the Company utilizes to calculate this metric.

Three months ended March 31, 2025 compared with three months ended March 31, 2024

Executive Summary

The following table provides an executive summary of key operating results for the quarter ended March 31, 2025. Following this executive summary is a more detailed discussion of the Company's operating results as well as a discussion of the operating results of the Company's reportable segments.

Financial measure:	Three Months Ended March 31,			% Change Favorable (Unfavorable)	Insight and Key Drivers of Change Compared to Prior Year
	2025	2024			
Moody's total revenue	\$ 1,924	\$ 1,786		8 %	— reflects revenue growth in both segments
MA external revenue	\$ 859	\$ 799		8 %	— sustained demand for KYC and insurance offerings and SaaS-based banking solutions; — continued demand for credit research product offerings; and — ongoing strong demand for ratings data feeds and company data applications
MIS external revenue	\$ 1,065	\$ 987		8 %	reflects growth across most LOBs resulting from: — increased U.S. investment-grade issuance activity, which included a favorable issuance mix from infrequent issuer activity; — increased issuance volumes in structured finance driven by refinancing activity for CLOs and CMBS, supported by continued tight spreads; and — increase in activity in the U.S. market for public and project finance
Total operating and SG&A expenses	\$ 930	\$ 880		(6 %)	— higher salaries and benefits reflecting an increase in headcount and annual salary increases in both segments
Depreciation and amortization	\$ 113	\$ 100		(13 %)	— higher amortization of internally developed software, primarily related to the development of MA SaaS solutions
Restructuring	\$ 33	\$ 5		NM	— relates to the Company's restructuring programs, more fully discussed in Note 10 to the consolidated financial statements
Charges related to asset abandonment	\$ 2	\$ —		NM	— costs related to the Company's decision to outsource the production of certain sustainability content utilized in our product offerings, more fully discussed in Note 12 to the consolidated financial statements
Total non-operating (expense) income, net	\$ (42)	\$ (49)		14 %	— primarily due to an increase in equity income recorded for the Company's investments in non-consolidated affiliates
Operating margin	44.0 %	44.8 %		(80 BPS)	— operating margin contraction is attributable to higher restructuring costs
Adjusted Operating Margin ⁽¹⁾	51.7 %	50.7 %		100 BPS	— Adjusted Operating Margin ⁽¹⁾ expansion reflects revenue growth outpacing an increase in operating and SG&A expenses
ETR	22.3 %	23.3 %		(100 BPS)	— primarily due to an increase in Excess Tax Benefits on stock-based compensation compared to the prior year
Diluted EPS	\$ 3.46	\$ 3.15		10 %	— increase reflects growth in operating income and Adjusted Operating Income ⁽¹⁾
Adjusted Diluted EPS ⁽¹⁾	\$ 3.83	\$ 3.37		14 %	

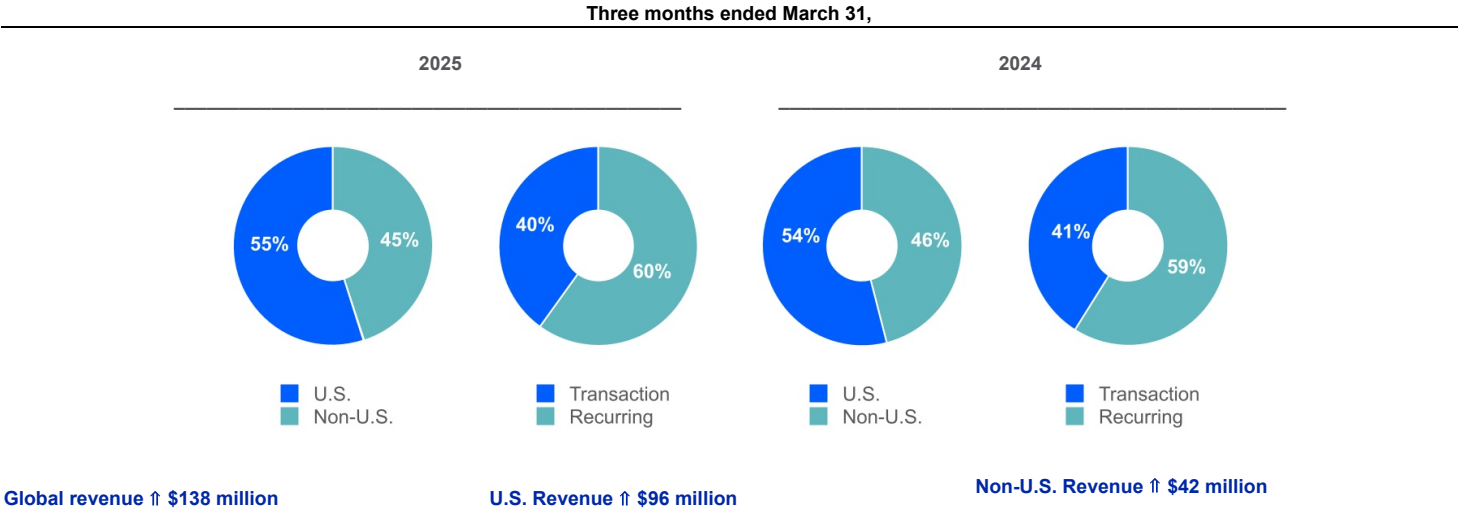
Moody's Corporation

	Three Months Ended March 31,		% Change Favorable (Unfavorable)
	2025	2024	
Revenue:			
United States	\$ 1,065	\$ 969	10 %
Non-U.S.:			
EMEA	569	542	5 %
Asia-Pacific	167	155	8 %
Americas	123	120	3 %
Total Non-U.S.	859	817	5 %
Total	1,924	1,786	8 %
Expenses:			
Operating	491	467	(5 %)
SG&A	439	413	(6 %)
Depreciation and amortization	113	100	(13 %)
Restructuring	33	5	NM
Charges related to asset abandonment	2	—	NM
Total	1,078	985	(9 %)
Operating income	\$ 846	\$ 801	6 %
Adjusted Operating Income ⁽¹⁾	\$ 994	\$ 906	10 %
Interest expense, net	\$ (61)	\$ (62)	2 %
Other non-operating income, net	19	13	46 %
Non-operating (expense) income, net	\$ (42)	\$ (49)	14 %
Net income attributable to Moody's	\$ 625	\$ 577	8 %
Diluted weighted average shares outstanding	180.7	183.4	1 %
Diluted EPS attributable to Moody's common shareholders	\$ 3.46	\$ 3.15	10 %
Adjusted Diluted EPS ⁽¹⁾	\$ 3.83	\$ 3.37	14 %
Operating margin	44.0 %	44.8 %	
Adjusted Operating Margin ⁽¹⁾	51.7 %	50.7 %	
ETR	22.3 %	23.3 %	

The table below shows Moody's global staffing by geographic area:

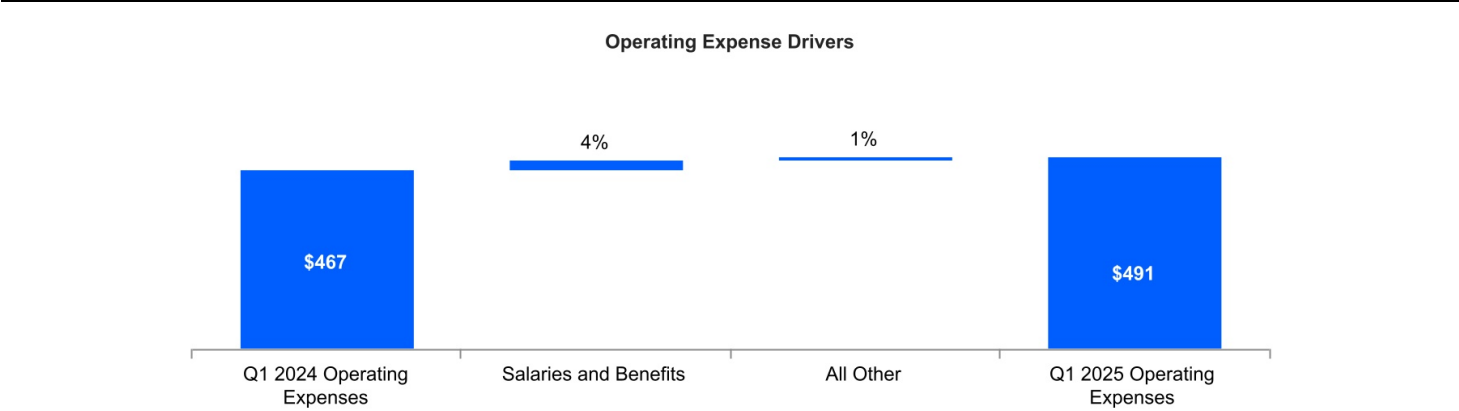
		March 31,		Change %
		2025	2024	
MA	U.S.	2,921	2,983	(2 %)
	Non-U.S.	5,093	4,922	3 %
	Total	8,014	7,905	1 %
MIS	U.S.	1,572	1,512	4 %
	Non-U.S.	4,196	4,083	3 %
	Total	5,768	5,595	3 %
MSS	U.S.	711	725	(2 %)
	Non-U.S.	1,302	1,214	7 %
	Total	2,013	1,939	4 %
Total MCO	U.S.	5,204	5,220	— %
	Non-U.S.	10,591	10,219	4 %
	Total	15,795	15,439	2 %

GLOBAL REVENUE



The increase in global revenue reflects growth in both segments, both in the U.S. and internationally. Refer to the section entitled “Segment Results” of this MD&A for a more comprehensive discussion of the Company’s segment revenue.

First Quarter Operating Expense ↑ \$24 million



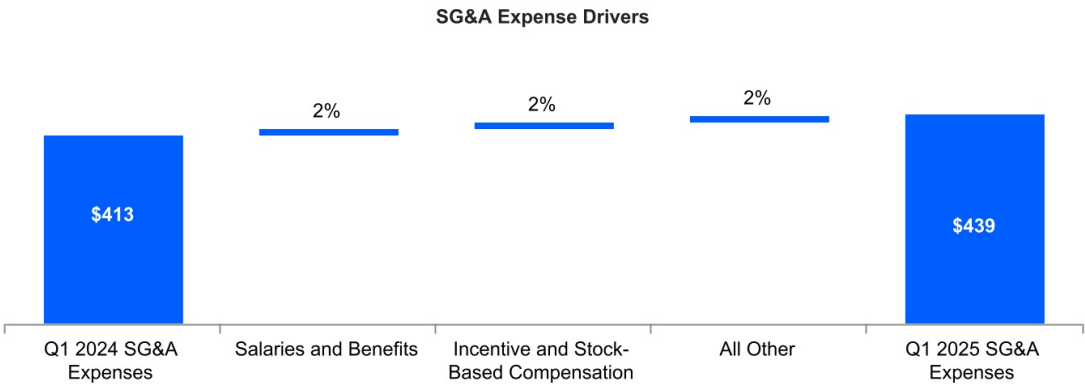
Compensation expenses of \$367 million increased \$21 million, with the most notable driver reflecting:

- higher salaries and benefits that reflects hiring and salary increases to support continued growth in the business

Non-compensation expenses of \$124 million increased \$3 million:

- non-compensation expenses were generally in line compared to the prior year

First Quarter SG&A Expense ↑ \$26 million



Compensation expenses of \$275 million increased \$13 million, with the most notable driver reflecting:

— higher salaries and benefits and incentive and stock-based compensation, both reflecting growth in headcount and annual salary increases

Non-compensation expenses of \$164 million increased \$13 million, with the most notable driver reflecting:

— costs to support operating growth, including investments to support technology and innovation

Depreciation and amortization

The increase is primarily driven by amortization of internally developed software, which relates to the development of MA SaaS solutions.

Restructuring

The amounts reflect charges and adjustments related to the Company's restructuring programs as more fully discussed in Note 10 to the consolidated financial statements.

Operating margin 44.0%, ↓ 80 BPS

Adjusted Operating Margin⁽¹⁾ 51.7%, ↑ 100 BPS

Operating margin contraction is attributable to the increase in restructuring costs compared to the prior year.

Adjusted Operating Margin⁽¹⁾ expansion reflects revenue growth outpacing an increase in operating and SG&A expenses.

Interest Expense, net ↓ \$1 million

Other non-operating income ↑ \$6 million

Interest expense was generally in line compared to the prior year

Increase in income is primarily due to:

- an increase in equity income related to the Company's investments in non-consolidated affiliates of \$11 million; *partially offset by*
- an increase in FX losses of \$2 million

ETR ↓ 100 BPS

The ETR was lower than the prior year reflecting higher Excess Tax Benefits on stock-based compensation compared to the same period in 2024.

Diluted EPS ↑ \$0.31

Adjusted Diluted EPS⁽¹⁾ ↑ \$0.46

Both diluted EPS and Adjusted Diluted EPS⁽¹⁾ growth is mostly attributable to higher operating income and Adjusted Operating Income⁽¹⁾, the components of which are more fully described above.

Segment Results

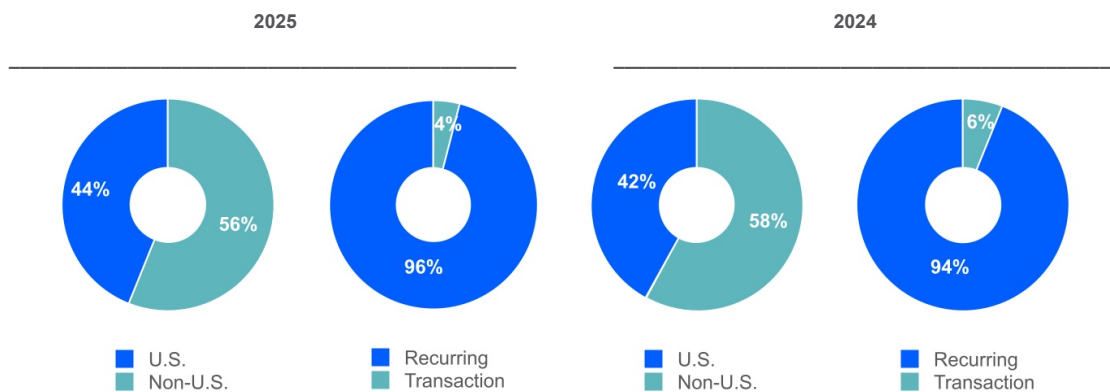
Moody's Analytics

The table below provides a summary of revenue and operating results, followed by further insight and commentary:

	Three Months Ended March 31,		% Change Favorable (Unfavorable)
	2025	2024	
Revenue:			
Decision Solutions (DS)	\$ 405	\$ 365	11 %
Research and Insights (R&I)	236	222	6 %
Data and Information (D&I)	218	212	3 %
Total external revenue	859	799	8 %
Intersegment revenue	3	3	— %
Total MA revenue	862	802	7 %
Expenses:			
Operating and SG&A (external)	554	517	(7 %)
Operating and SG&A (intersegment)	49	47	(4 %)
Total operating and SG&A	603	564	(7 %)
Adjusted Operating Income	\$ 259	\$ 238	9 %
Adjusted Operating Margin	30.0 %	29.7 %	
Depreciation and amortization	94	82	(15 %)
Restructuring	26	2	NM
Charges related to asset abandonment	2	—	NM

MOODY'S ANALYTICS REVENUE

Three months ended March 31,



MA: Global revenue ↑ \$60 million

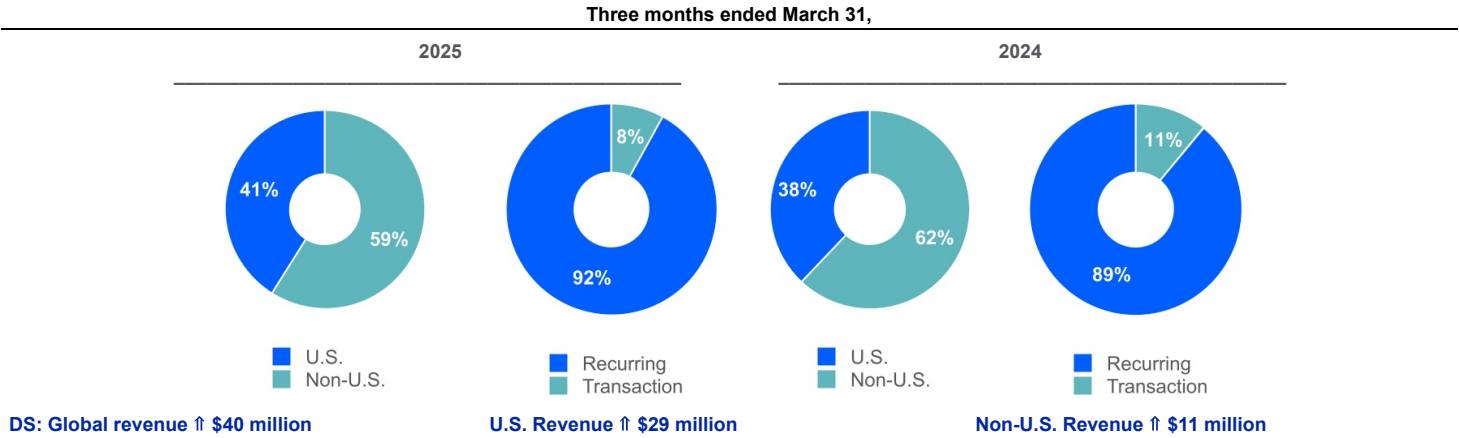
U.S. Revenue ↑ \$38 million

Non-U.S. Revenue ↑ \$22 million

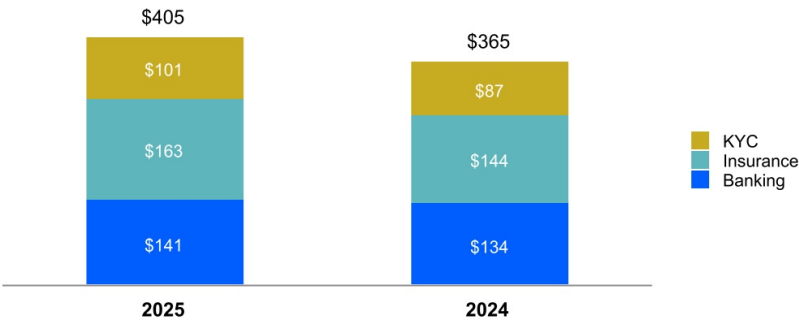
The 8% increase in global MA revenue reflects growth both in the U.S. (11%) and internationally (5%).

- ARR⁽²⁾ increased 9% reflecting growth across all LOBs.

DECISION SOLUTIONS REVENUE



Global DS revenue for the three months ended March 31, 2025 and 2024 was comprised as follows:



Global DS revenue grew 11% compared to the first quarter of 2024 and reflects increases in the U.S. (21%) and internationally (5%).

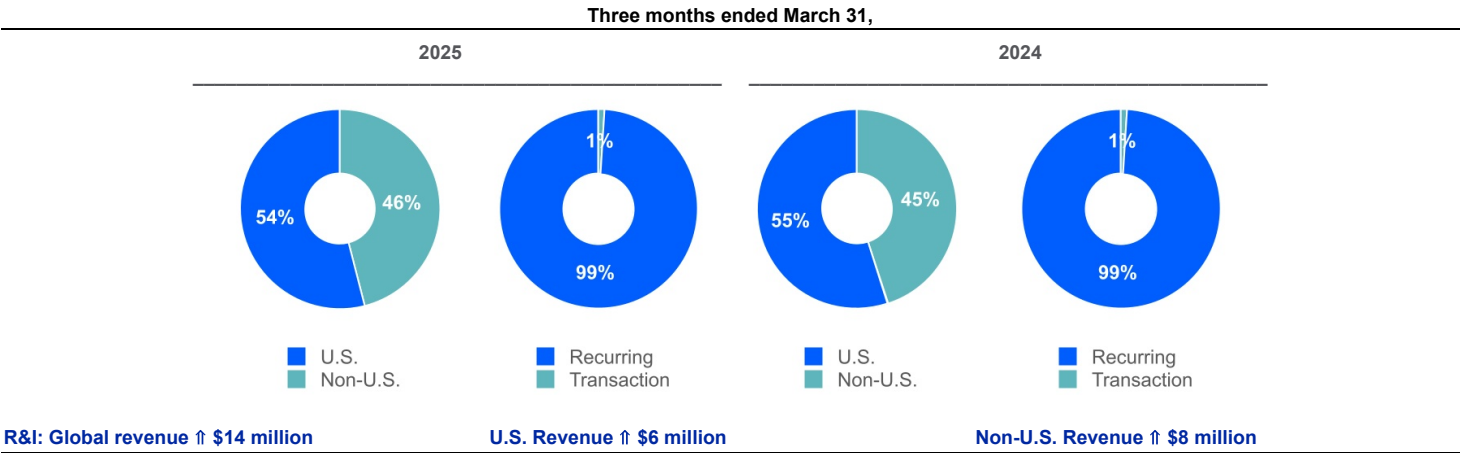
The most notable drivers of the growth are as follows:

- strong demand for MA's suite of KYC solutions, reflecting increased customer and supplier risk data usage, coupled with sales growth from new customers, which drove revenue and ARR⁽²⁾ growth of 16% and 17%, respectively;
- Insurance revenue and ARR⁽²⁾ grew 13% and 11%, respectively
 - recurring revenue growth of 17% in Insurance was attributable to strong demand resulting in new sales for subscription-based catastrophe and actuarial models, as well as the revenue impact from CAPE Analytics, which the Company acquired in the first quarter of 2025;
- Banking revenue and ARR⁽²⁾ grew 5% and 8%, respectively
 - recurring revenue growth of 10% within banking was supported by expansion of existing customer relationships to subscription-based banking offerings, which enable customers' lending, risk management and finance workflows, and also includes revenue from Numerated, which the Company acquired in the fourth quarter of 2024;
- the aforementioned recurring revenue growth for Insurance and Banking was partially offset by a decline in transaction revenue of 40% and 10%, respectively, reflecting MA's continued strategic shift to subscription-based solutions.

The aforementioned factors contributed to overall ARR⁽²⁾ growth for DS of 12%.

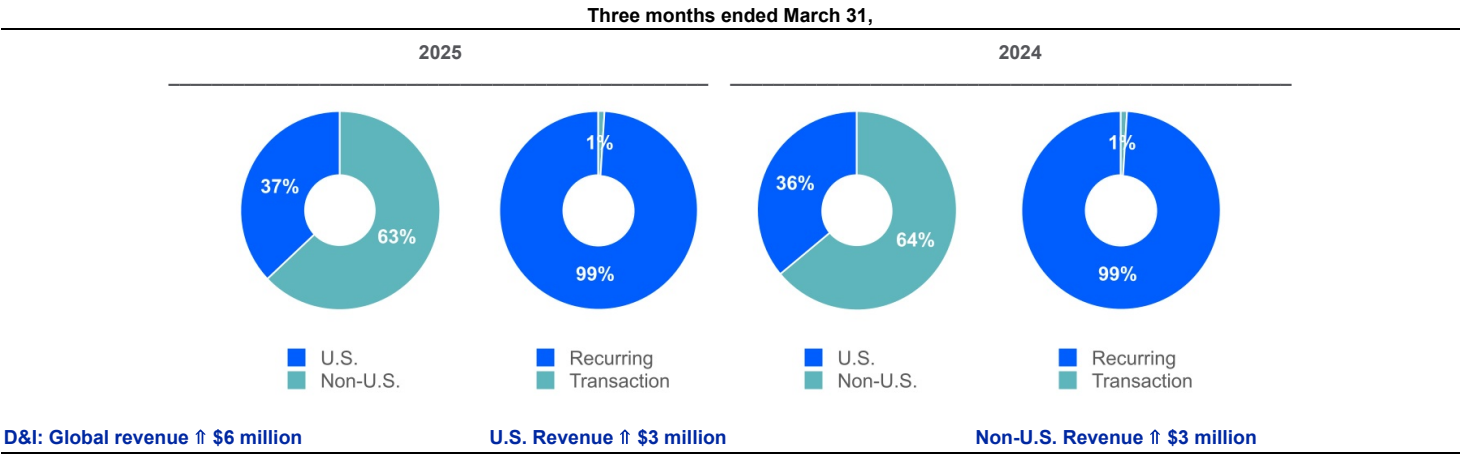
Organic constant currency revenue⁽¹⁾ growth for DS was 9%.

RESEARCH AND INSIGHTS REVENUE



Global R&I revenue increased 6% compared to the first quarter of 2024 and reflects growth in both the U.S. (5%) and internationally (8%). This increase was mainly driven by sales growth from the credit research product offering, which contributed to R&I ARR⁽²⁾ growth of 7%.

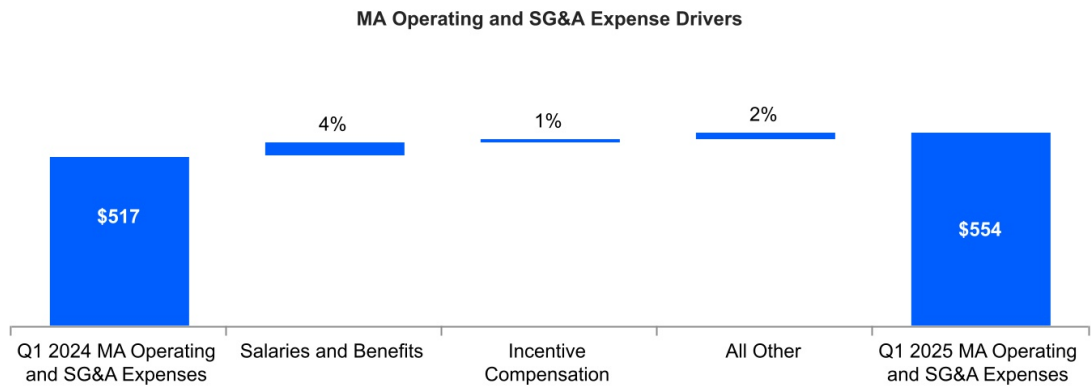
DATA AND INFORMATION REVENUE



Global D&I revenue increased 3% compared to the first quarter of 2024 and reflects growth in both the U.S. (4%) and internationally (2%), mainly driven by continued demand for ratings data feeds and company data applications, which contributed to ARR⁽²⁾ growth of 6%.

Organic constant currency revenue⁽¹⁾ growth for D&I was 5%.

MA: First Quarter Operating and SG&A Expense \uparrow \$37 million



Compensation expenses of \$362 million increased \$25 million, with the most notable drivers reflecting:

- growth in salaries and benefits and incentive compensation both reflecting higher headcount and annual salary increases

Non-compensation expenses of \$192 million increased \$12 million, with the most notable driver reflecting:

- an increase in costs to support operating growth, including investments to support technology and innovation

MA: Adjusted Operating Margin 30.0% \uparrow 30 BPS

Adjusted Operating Margin expansion primarily reflects the aforementioned 8% increase in global MA revenue, partially offset by growth of 7% in operating and SG&A expenses.

Depreciation and amortization

The increase in depreciation and amortization expense primarily reflects higher amortization of internally developed software relating to the development of SaaS-based solutions.

Restructuring

The amounts reflect charges and adjustments related to the Company's restructuring programs as more fully discussed in Note 10 to the consolidated financial statements.

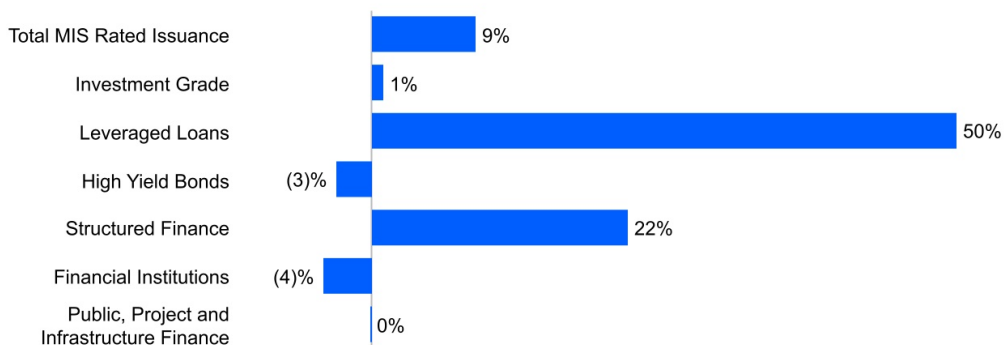
Moody's Investors Service

The table below provides a summary of revenue and operating results, followed by further insight and commentary:

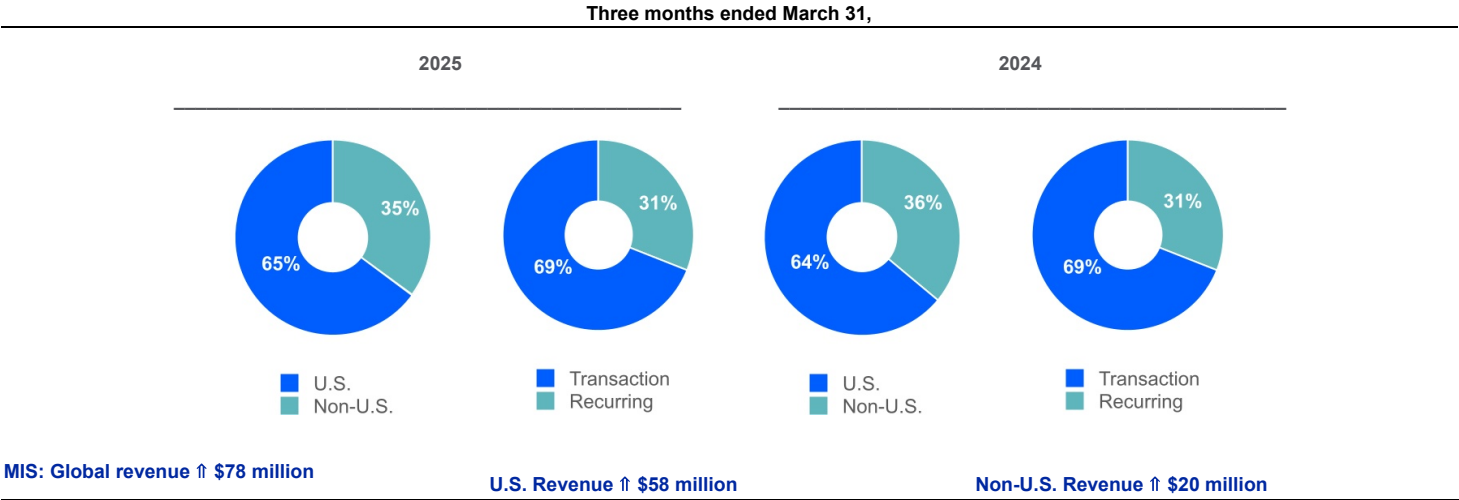
	Three Months Ended March 31,		% Change Favorable (Unfavorable)
	2025	2024	
Revenue:			
Corporate finance (CFG)	\$ 564	\$ 529	7 %
Structured finance (SFG)	138	114	21 %
Financial institutions (FIG)	191	195	(2 %)
Public, project and infrastructure finance (PPIF)	163	141	16 %
Total ratings revenue	1,056	979	8 %
MIS Other	9	8	13 %
Total external revenue	1,065	987	8 %
Intersegment revenue	49	47	4 %
Total MIS revenue	1,114	1,034	8 %
Expenses:			
Operating and SG&A (external)	376	363	(4 %)
Operating and SG&A (intersegment)	3	3	— %
Total operating and SG&A	379	366	(4 %)
Adjusted Operating Income	\$ 735	\$ 668	10 %
Adjusted Operating Margin	66.0 %	64.6 %	
Depreciation and amortization	19	18	(6 %)
Restructuring	7	3	(133 %)

The following chart presents changes in rated issuance volumes compared to the first quarter of 2024. To the extent that changes in rated issuance volumes had a material impact to MIS's revenue compared to the prior year, those impacts are discussed below.

Q1 Changes in Rated Issuance Volumes

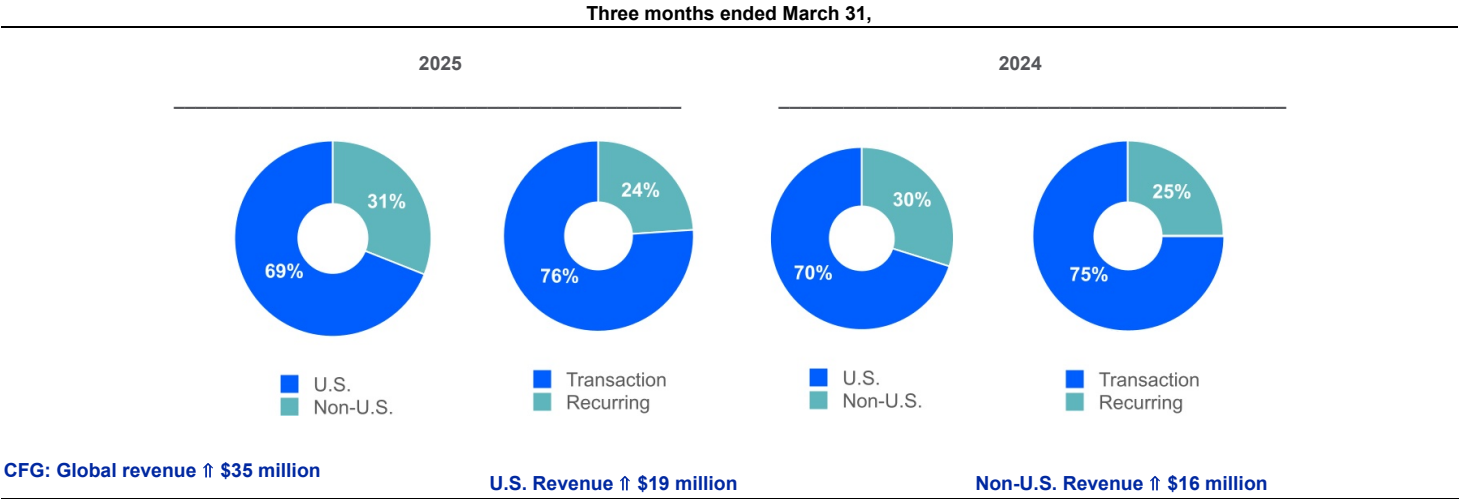


MOODY'S INVESTORS SERVICE REVENUE

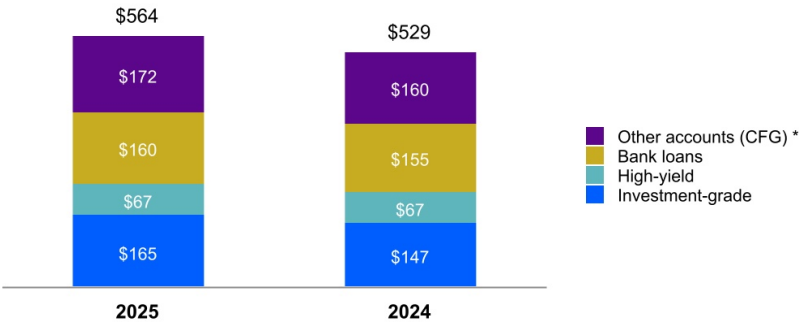


The increase in global MIS revenue reflects growth across all ratings LOBs, excluding FIG.

CFG REVENUE



Global CFG revenue for the three months ended March 31, 2025 and 2024 was comprised as follows:



* Other includes: recurring monitoring fees of a rated debt obligation and/or entities that issue such obligations as well as fees from programs such as commercial paper, medium term notes, and ICRA corporate finance revenue.

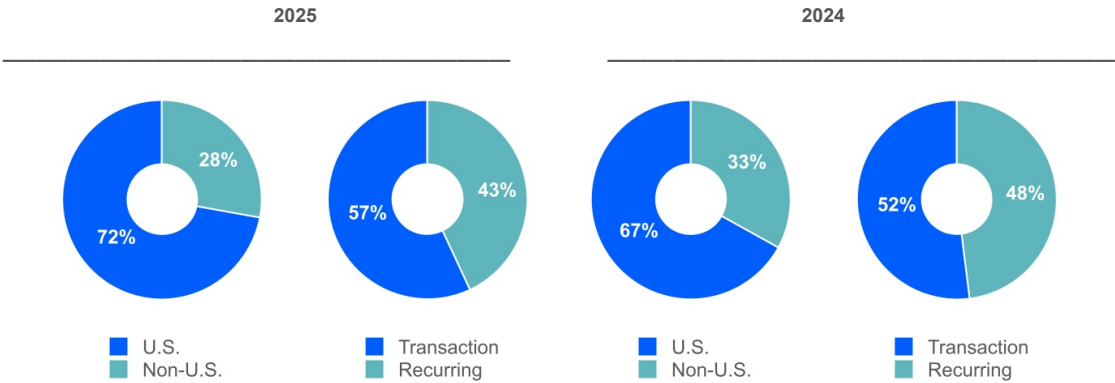
The increase in CFG revenue of 7% reflects growth in both the U.S. (5%) and internationally (10%).

Transaction revenue increased \$28 million compared to the same period in the prior year, primarily driven by higher U.S. issuance activity within investment grade, which reflected:

- a favorable issuance mix from infrequent issuer activity;
- issuance to fund certain large M&A deals during the quarter; and
- strong investor demand as yields remained high in the first quarter of 2025.

SFG REVENUE

Three months ended March 31,

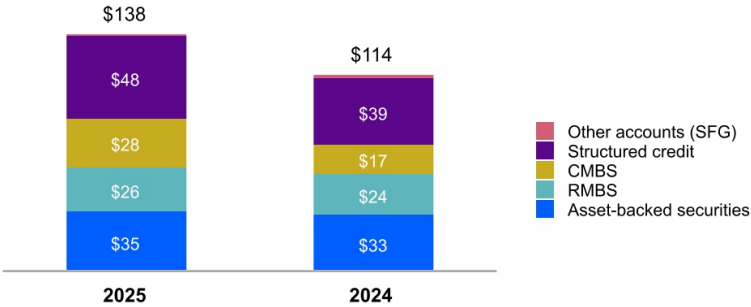


SFG: Global revenue ↑ \$24 million

U.S. Revenue ↑ \$24 million

Non-U.S. Revenue was in line with prior year

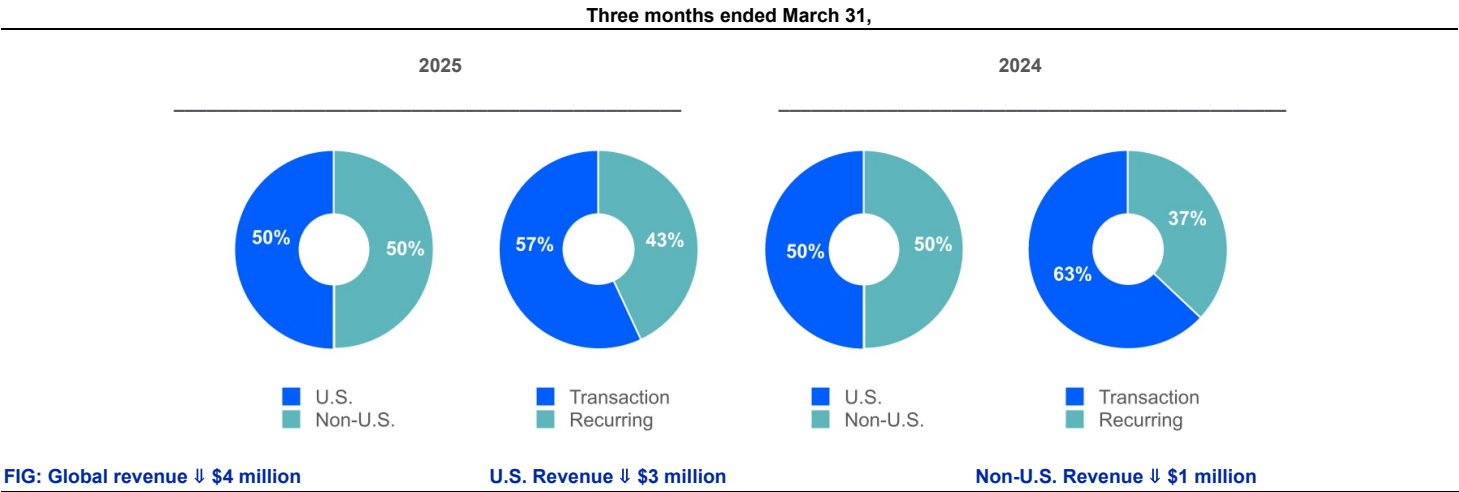
Global SFG revenue for the three months ended March 31, 2025 and 2024 was comprised as follows:



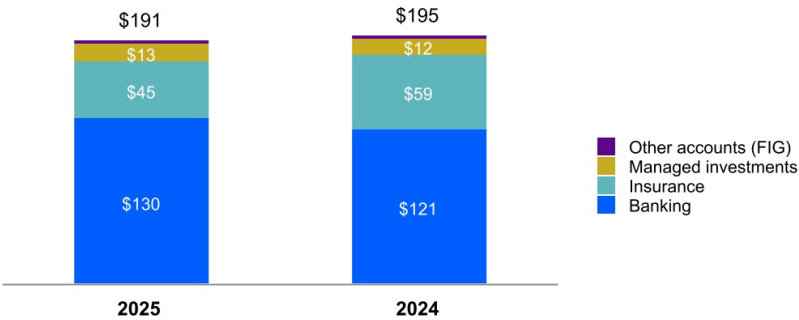
The increase in SFG revenue of 21% reflects growth in the U.S.

Transaction revenue increased \$19 million compared to the first quarter of 2024, mainly attributable to continued momentum in U.S. CLO refinancing activity and increased issuance activity in CMBS, supported by tight spreads for the majority of the first quarter of 2025 and strong investor demand.

FIG REVENUE



Global FIG revenue for the three months ended March 31, 2025 and 2024 was comprised as follows:

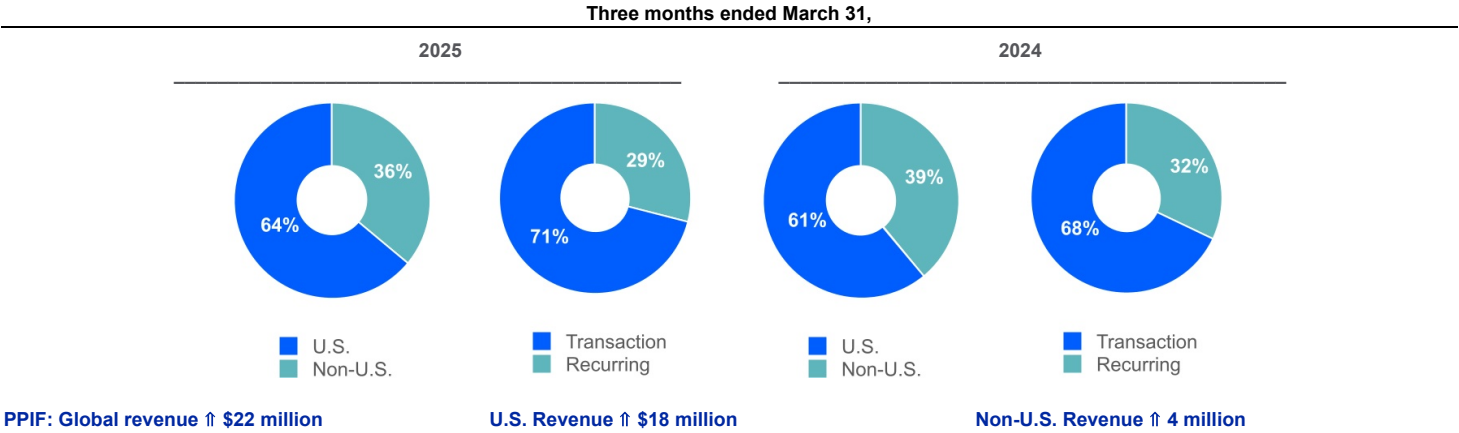


The decrease in FIG revenue of 2% reflects declines in both the U.S. (3%) and internationally (1%).

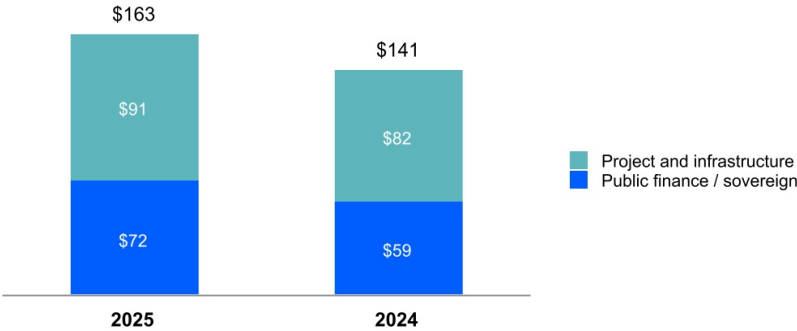
Transaction revenue decreased \$13 million compared to the first quarter of 2024, primarily due to:

- lower volumes from infrequent issuers in the insurance sector, compared to strong activity in the prior year;
partially offset by
- growth in Banking, where infrequent issuer activity remained strong.

PPIF REVENUE



Global PPIF revenue for the three months ended March 31, 2025 and 2024 was comprised as follows:

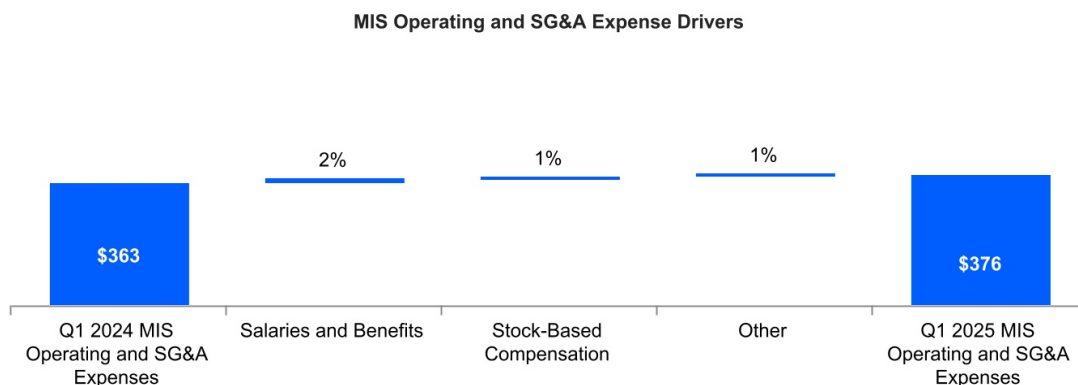


The increase in PPIF revenue of 16% reflects growth in both the U.S. (21%) and internationally (7%).

Transaction revenue increased \$20 million compared to the first quarter of 2024, primarily due to:

- higher issuance in U.S. Public Finance, primarily reflecting increased activity in the state and local government and higher education sectors; and
- higher U.S. Project Finance activity supported by ongoing funding requirements for large-scale infrastructure projects.

MIS: First Quarter Operating and SG&A Expense ↑ \$13 million



Compensation expenses of \$280 million increased \$8 million, with the most notable drivers of the growth reflecting:

— growth in salaries and benefits and stock-based compensation both reflecting higher headcount and annual salary increases

Non-compensation expenses of \$96 million increased \$5 million:

— non-compensation expenses were generally in line compared to the prior year

MIS: Adjusted Operating Margin 66.0% ↑ 140 BPS

The MIS Adjusted Operating Margin expansion primarily reflects the aforementioned 8% increase in revenue, partially offset by growth of 4% in operating and SG&A expenses.

Restructuring

The amounts reflect charges and adjustments related to the Company's restructuring programs as more fully discussed in Note 10 to the consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

Moody's remains committed to using its cash flow to create value for shareholders by both investing in the Company's employees and growing the business through targeted organic initiatives and inorganic acquisitions aligned with strategic priorities. Additional excess capital is returned to the Company's shareholders via a combination of dividends and share repurchases.

Cash Flow

The Company is currently financing its operations, capital expenditures and share repurchases from operating and financing cash flows.

The following is a summary of the changes in the Company's cash flows followed by a brief discussion of these changes:

	Three Months Ended March 31,			\$ Change Favorable (Unfavorable)
	2025	2024		
Net cash provided by operating activities	\$ 757	\$ 775	\$	(18)
Net cash provided by (used in) investing activities	\$ 224	\$ (96)	\$	320
Net cash used in financing activities	\$ (1,298)	\$ (308)	\$	(990)
Free Cash Flow ⁽¹⁾	\$ 672	\$ 697	\$	(25)

⁽¹⁾ Free Cash Flow is a non-GAAP measure and is defined by the Company as net cash provided by operating activities minus cash paid for capital expenditures. Refer to "Non-GAAP Financial Measures" of this MD&A for further information on this financial measure.

Net cash provided by operating activities

Net cash flows from operating activities for the three months ended March 31, 2025 decreased by \$18 million compared to the same period in 2024. This decrease primarily resulted from various changes in working capital, driven most notably by higher incentive compensation and income tax payments in the first quarter of 2025 compared to the same period in 2024.

Net cash provided by (used in) investing activities

The \$320 million increase in cash provided by investing activities in the three months ended March 31, 2025 compared to the same period in 2024 was primarily due to:

- a \$514 million increase in net sales and maturities of investments, primarily due to the maturity of certificates of deposit in the first quarter of 2025;

partially offset by:

- higher cash paid for acquisitions, net of cash acquired, of \$211 million due to the acquisition of CAPE Analytics in the first quarter of 2025.

Net cash used in financing activities

The \$990 million increase in cash used in financing activities in the three months ended March 31, 2025 compared to the same period in the prior year was primarily attributed to:

- a \$700 million repayment of notes payable in 2025; and
- higher cash paid for treasury share repurchases in 2025 of \$253 million compared to the same period in the prior year.

Cash and cash equivalents and short-term investments

The Company's aggregate cash and cash equivalents and short-term investments of \$2.2 billion at March 31, 2025 included approximately \$1.8 billion located outside of the U.S. Approximately 45% of the Company's aggregate cash and cash equivalents and short-term investments is denominated in euros and GBP. The Company manages both its U.S. and non-U.S. cash flow to maintain sufficient liquidity in all regions to effectively meet its operating needs.

As a result of the Tax Act, all previously net undistributed foreign earnings have now been subject to U.S. tax. The Company continues to evaluate which entities it will indefinitely reinvest earnings outside the U.S. The Company has provided deferred taxes for those entities whose earnings are not considered indefinitely reinvested. Accordingly, the Company continues to repatriate a portion of its non-U.S. cash in these subsidiaries and will continue to repatriate certain of its offshore cash in a manner that addresses compliance with local statutory requirements, sufficient offshore working capital and any other factors that may be relevant in certain jurisdictions. Notwithstanding the Tax Act, which generally eliminated federal income tax on future cash repatriation to the U.S., cash repatriation may be subject to state and local taxes or withholding or similar taxes.

Material Cash Requirements

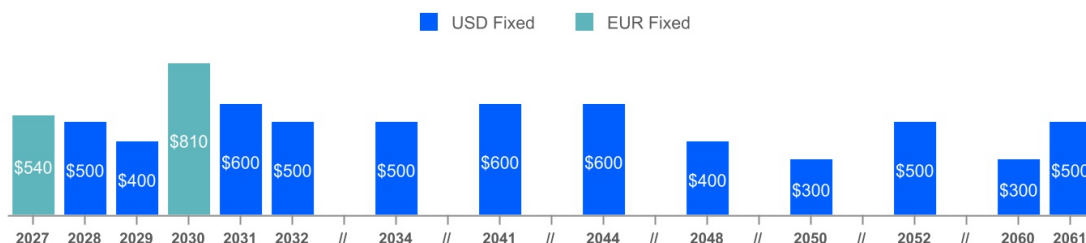
The Company's material cash requirements consist of the following contractual and other obligations:

Financing Arrangements

Indebtedness

At March 31, 2025, Moody's had \$7.1 billion of outstanding principal on debt and approximately \$1 billion of additional capacity available under the Company's CP Program, which is backstopped by the \$1.25 billion 2024 Facility.

The repayment schedule for the Company's borrowings outstanding at March 31, 2025 is as follows:



For additional information on the Company's outstanding debt, refer to Note 14 to the consolidated financial statements.

Future interest payments and fees associated with the Company's debt and credit facility are expected to be \$4.5 billion, of which approximately \$300 million is expected to be paid in each of the next five years, and the remaining amount expected to be paid thereafter.

Management may consider pursuing additional long-term financing when it is appropriate in light of cash requirements for operations, share repurchases and other strategic opportunities, which could result in higher financing costs.

Purchase Obligations

Purchase obligations generally include multi-year agreements with vendors to purchase goods or services and mainly include data center/cloud hosting fees and fees for information technology licensing and maintenance. As of March 31, 2025, these purchase obligations totaled approximately \$800 million, of which approximately 50% is expected to be paid in the next twelve months and another approximate 45% expected to be paid over the next two subsequent years, with the remainder to be paid thereafter.

Leases

The Company has remaining payments relating to its operating leases of \$487 million at March 31, 2025, primarily related to real estate leases, of which \$112 million in payments are expected over the next twelve months. For more information on the expected cash flows relating to the Company's operating leases, refer to Note 15 to the consolidated financial statements.

Pension and Other Retirement Plan Obligations

The Company does not anticipate making significant contributions to its funded pension plan in the next twelve months. This plan is overfunded at March 31, 2025, and accordingly holds sufficient investments to fund future benefit obligations. Payments for the Company's unfunded plans are not expected to be material in either the short or long-term.

Dividends and share repurchases

On April 21, 2025, the Board approved the declaration of a quarterly dividend of \$0.94 per share for Moody's common stock, payable June 6, 2025 to shareholders of record at the close of business on May 16, 2025. The continued payment of dividends at this rate, or at all, is subject to the discretion of the Board.

On October 15, 2024, the Board approved \$1.5 billion in share repurchase authority. At March 31, 2025, the Company had approximately \$1.2 billion of remaining authority under this authorization. There is no established expiration date for the remaining authorization.

Restructuring

As more fully discussed in Note 10 to the consolidated financial statements, the Company is currently in the process of executing the Strategic and Operational Efficiency Restructuring Program. Future cash outlays associated with this program are expected to be approximately \$145 million to \$175 million, which are expected to be paid out through 2027.

Sources of Funding to Satisfy Material Cash Requirements

The Company believes that it has the financial resources needed to meet its cash requirements and expects to have positive operating cash flow over the next twelve months. Cash requirements for periods beyond the next twelve months will depend, among other things, on the Company's profitability and its ability to manage working capital requirements. The Company may also borrow from various sources as described above.

NON-GAAP FINANCIAL MEASURES

In addition to its reported results, Moody's has included in this MD&A certain adjusted results that the SEC defines as "Non-GAAP financial measures." Management believes that such adjusted financial measures, when read in conjunction with the Company's reported results, can provide useful supplemental information for investors analyzing period-to-period comparisons of the Company's performance, facilitate comparisons to competitors' operating results and can provide greater transparency to investors of supplemental information used by management in its financial and operational decision-making. These adjusted measures, as defined by the Company, are not necessarily comparable to similarly defined measures of other companies. Furthermore, these adjusted measures should not be viewed in isolation or used as a substitute for other GAAP measures in assessing the operating performance or cash flows of the Company. Below are brief descriptions of the Company's adjusted financial measures accompanied by a reconciliation of the adjusted measure to its most directly comparable GAAP measure:

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. Refer to Notes 10 and 12 to the consolidated financial statements for further information regarding the nature of the Company's restructuring programs and asset abandonment, respectively.

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.

	Three Months Ended March 31,	
	2025	2024
Operating income	\$ 846	\$ 801
Adjustments:		
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 %

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.

	Three Months Ended March 31,	
	2025	2024
<i>Amounts in millions</i>		
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 table above were calculated using tax rates in effect in the jurisdiction for which the item relates.

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:

	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)

Organic Constant Currency Revenue Growth (Decline):

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.

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

Amounts in millions	Three Months Ended March 31,			
	2025	2024	Change	Growth
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%
Data and Information revenue	\$ 218	\$ 212	\$ 6	3%
FX impact	4	—	4	
Constant currency Data and Information revenue	\$ 222	\$ 212	\$ 10	5%

Key Performance Metrics:

The Company presents 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 GAAP.

Amounts in millions	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%

RECENTLY ISSUED ACCOUNTING STANDARDS

Refer to Note 1 to the consolidated financial statements located in Part I of this Form 10-Q for a discussion on the impact to the Company relating to recently issued accounting pronouncements.

CONTINGENCIES

Legal proceedings in which the Company is involved also may impact Moody's liquidity or operating results. No assurance can be provided as to the outcome of such proceedings. In addition, litigation inherently involves significant costs. For information regarding legal proceedings, see Item 1 - "Financial Statements," Note 16 "Contingencies" in this Form 10-Q.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this quarterly report on Form 10-Q are forward-looking statements 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 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. Those statements appear at various places throughout this quarterly report on Form 10-Q, including in the sections entitled "Contingencies" under Item 2, "MD&A," commencing on page 38 of this quarterly report on Form 10-Q, under "Legal Proceedings" in Part II, Item 1, of this Form 10-Q, and elsewhere in the context of statements containing the words "believe," "expect," "anticipate," "intend," "plan," "will," "predict," "potential," "continue," "strategy," "aspire," "target," "forecast," "project," "estimate," "should," "could," "may," and similar expressions or words and variations thereof relating to the Company's views on future events, trends and contingencies or otherwise convey the prospective nature of events or outcomes generally indicative of forward-looking statements. Stockholders and investors are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements and other information in this document are made as of the date of this quarterly report on Form 10-Q, and the Company 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, the Company 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 in 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 effect 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 impacts 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 the Company's own operations and personnel;
- other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no significant changes to the Company's market risk during the three months ended March 31, 2025. For a discussion of the Company's exposure to market risk, refer to the Company's market risk disclosures set forth in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" of our Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures: The Company carried out an evaluation, as required by Rule 13a-15(b) under the Exchange Act, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rule 13a-15(e) of the Exchange Act, as of the end of the period covered by this report (the "Evaluation Date"). Based on such evaluation, such officers have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the communication to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

The Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, has determined that there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, these internal controls over financial reporting during the three-month period ended March 31, 2025.

The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as specified above. The Company's management does not expect, however, that our disclosure controls and procedures will prevent or detect all instances of error and fraud. Any control system, regardless of how well designed and operated, is based upon certain assumptions, and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding legal proceedings, see Item 1 – “Financial Statements – Notes to Consolidated Financial Statements (Unaudited),” Note 16 “Contingencies” in this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes from the significant risk factors and uncertainties previously disclosed under the heading “Risk Factors” in the Company’s annual report on Form 10-K for the year ended December 31, 2024, that if they were to occur, could materially adversely affect the Company’s business, financial condition, operating results and/or cash flow. For a discussion of the Company’s risk factors, refer to Item 1A. “Risk Factors” contained in the Company’s annual report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

MOODY’S PURCHASES OF EQUITY SECURITIES

For the three months ended March 31, 2025

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares That May Yet be Purchased Under the Program ⁽²⁾
January 1- 31	317,244	\$ 476.99	316,861	\$ 1,416 million
February 1- 28	230,826	\$ 506.30	230,132	\$ 1,300 million
March 1- 31	398,552	\$ 463.57	226,849	\$ 1,195 million
Total	946,622	\$ 481.77	773,842	

⁽¹⁾ Includes surrender to the Company of 383; 694; and 171,703 shares of common stock in January, February, and March, respectively, to satisfy tax withholding obligations in connection with the vesting of restricted stock issued to employees.

⁽²⁾ As of the last day of each of the months. On February 5, 2024, the Board of Directors authorized \$1 billion in share repurchase authority. On October 15, 2024, the Board authorized an additional \$1.5 billion in share repurchase authority. At March 31, 2025 there was approximately \$1.2 billion of share repurchase authority remaining. There is no established expiration date for the remaining authorization.

During the first quarter of 2025, Moody’s issued a net 400,000 shares under employee stock-based compensation plans.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

Exhibit No	Description
3	Articles of Incorporation and By-laws
.1	Restated Certificate of Incorporation of the Registrant, effective April 17, 2024 (incorporated by reference to Exhibit 3.3 to the Report on Form 8-K of the Registrant, file number 1-14037, filed April 19, 2024)
.2	Amended and Restated By-laws of Moody's Corporation, effective April 17, 2024 (incorporated by reference to Exhibit 3.2 to the Report on Form 8-K of the Registrant, file number 1-14037, filed April 19, 2024)
10	Material Contracts
.1†	Moody's Corporation Executive Officer Cash Severance Policy (incorporated by reference to Exhibit 10.1 to the Report on Form 8-K of the Registrant, file number 1-14037, filed February 12, 2025)
.2†*	Form of Employee Non-Qualified Stock Option Grant Agreement (for awards granted in 2025 or later) for the Amended and Restated 2001 Moody's Corporation Key Employees' Stock Incentive Plan
.3†*	Form of Performance Share Award Letter (for awards granted in 2025 or later) for the Amended and Restated 2001 Moody's Corporation Key Employees' Stock Incentive Plan
.4†*	Form of Restricted Stock Unit Grant Agreement (for awards granted in 2025 or later) for the Amended and Restated 2001 Moody's Corporation Key Employees' Stock Incentive Plan
31	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
.1*	Chief Executive Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
.2*	Chief Financial Officer Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
.1*	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. The Company has furnished this certification and does not intend for it to be considered filed under the Securities Exchange Act of 1934 or incorporated by reference into future filings under the Securities Act of 1933 or the Securities Exchange Act of 1934
.2*	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. The Company has furnished this certification and does not intend for it to be considered filed under the Securities Exchange Act of 1934 or incorporated by reference into future filings under the Securities Act of 1933 or the Securities Exchange Act of 1934
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Definitions Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

† Management contract of compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MOODY'S CORPORATION

By: / S / NOÉMIE HEULAND
Noémie Heuland
Senior Vice President and Chief Financial Officer
(principal financial officer)

By: _____ / S / JASON PHILLIPS
Jason Phillips
Chief Accounting Officer and Corporate Controller
(principal accounting officer)

Date: April 23, 2025

Exhibit 10.2

[FORM OF NON-QUALIFIED STOCK OPTION GRANT AGREEMENT FOR THE AMENDED AND RESTATED 2001 MOODY'S CORPORATION KEY EMPLOYEES' STOCK INCENTIVE PLAN]

[COMPANY LETTERHEAD]

Dear [Participant Name]:

Congratulations! I am pleased to inform you that the Board of Directors of Moody's Corporation ("Moody's") awarded you [Quantity Granted] stock options ("options") with an exercise price of US\$[Grant Price] on [Grant Date]. This letter outlines the key terms and conditions of your option grant. Your option grant is subject to the terms and conditions of the Amended and Restated 2001 Moody's Corporation Key Employees' Stock Incentive Plan, as amended (the "Plan"). By accepting the grant, you agree to the terms and conditions as set forth in the Plan and in this grant letter, including the terms and conditions applicable to you based on your country of residence as set forth in the attached Appendix. A copy of the Plan, as well as the prospectus relating to the offering of shares of Moody's stock pursuant to the Plan, is enclosed with this letter. You should read the Plan and the prospectus in their entirety for a better understanding of your grant. Capitalized terms not defined herein shall have the same meaning ascribed to them in the Plan.

Moody's has engaged Fidelity Stock Plan Services, LLC ("Fidelity") as the Plan administrator. Each Moody's employee who received an option will be provided with a Fidelity on-line brokerage account, at no cost to the employee, through which Moody's options may be exercised. Generally, once you exercise your options and purchase shares, you may transfer your shares to another brokerage account or leave them in your Fidelity account, subject to applicable exchange controls and/or repatriation requirements which may apply based on the country in which you work and/or reside.

Your options provide you with a right to receive an equity stake in Moody's and an opportunity for long-term capital appreciation.

Details of Your Stock Option Grant

Your options give you the right to buy Moody's stock at a fixed price in the future. This is called the exercise price. The value of your options is tied directly to the stock market price of Moody's stock during the life span of the options. The higher the stock price, the more valuable your options become.

Your option grant is a grant of U.S. non-qualified options, which expires 10 years after the date of grant, or upon the expiration any applicable post-termination exercise period following your Termination of Employment, if earlier, as set forth in the Plan. Moody's shall have the exclusive discretion to determine when your Termination of Employment occurs for purposes of your option grant. You should review the enclosed copy of the Plan for details about the effect of a Termination of Employment on your equity award.

Subject to you continuing to provide services as an employee to Moody's or a Subsidiary or Affiliate, your options will vest and become exercisable with respect to 25% of the shares on each of the first, second, third and fourth anniversaries of the date of grant, so that your options will be 100% vested and exercisable after the fourth anniversary of the date of grant.

In the event of your Termination of Employment due to your death or Disability, the vesting of the option will be accelerated as of the date of Termination of Employment, and your options will be exercisable, as set forth in the Plan.

In the event of your Termination of Employment due to Retirement after the first anniversary of the date of grant, the option shall continue to vest during the Post-Retirement Exercise Period set forth in the Plan and, to the extent vested, shall be exercisable as set forth in the Plan.

You may exercise all or a portion of your options to purchase shares, to the extent vested, at the fixed exercise price at any time after vesting commences and on or before the expiration date as described above. You may exercise the vested portion of your options by contacting Fidelity Investments either on-line or by using the toll-free number, depending on your means of exercise. In addition, if the vested options remain outstanding on their expiration date (or, if earlier, the last trading day of the term of the vested options in the event of your Termination of Employment) and the Moody's stock trading price is higher than the exercise price on such day by more than a de minimis amount (as determined by Moody's in its discretion), unless otherwise determined by Moody's, the options will be automatically exercised pursuant to a net exercise method on such date.

Transferability of Options

Your options may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance will be void and unenforceable against Moody's. During your lifetime, your options are exercisable only by you.

Repayment/Forfeiture

Any payments or benefits you may receive hereunder shall be subject to repayment or forfeiture in accordance with any clawback policy adopted by Moody's. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with Moody's. By accepting this grant, you are agreeing to be bound by any such clawback policy, as in effect or as may be adopted and/or modified from time to time by Moody's in its discretion.

Nature of the Grant

In accepting the grant, you acknowledge, understand and agree that:

- (1) the Plan is established voluntarily by Moody's, it is discretionary in nature and it may be modified, amended, suspended or terminated by Moody's at any time, to the extent permitted by the Plan;
- (2) the Plan is operated and the stock options are granted solely by Moody's and only Moody's is a party to this grant letter; accordingly, any rights you may have under this grant letter may be raised only against Moody's but not any Subsidiary or Affiliate (including, but not limited to, your employer);
- (3) no Subsidiary or Affiliate (including, but not limited to, your employer) has any obligation to make any payment of any kind to you under this grant letter;
- (4) the grant of the option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future option grants, or benefits in lieu of options, even if options have been granted in the past;

- (5) all decisions with respect to future option or other grants, if any, will be at the sole discretion of Moody's;
- (6) the option grant and your participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with Moody's, your employer or any Subsidiary or Affiliate of Moody's and shall not interfere with the ability of Moody's, your employer or any Subsidiary or Affiliate of Moody's, as applicable, to terminate your employment or service relationship (if any);
- (7) you are voluntarily participating in the Plan;
- (8) the option and the shares subject to the option do not constitute and are not intended to replace any pension rights or compensation;
- (9) the option and the shares subject to the option, and the income and value of same, do not constitute and are not part of normal or expected compensation, salary, remuneration or wages for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;
- (10) the future value of the underlying shares is unknown, indeterminable and cannot be predicted with certainty;
- (11) if the underlying shares do not increase in value, the options will have no value;
- (12) if you exercise your options and obtain shares, the value of those shares acquired upon exercise may increase or decrease in value, even below the fixed exercise price;
- (13) unless otherwise agreed with Moody's, the option and the shares subject to the option, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate of Moody's;
- (14) unless otherwise provided in the Plan or by Moody's in its discretion, your option and the benefits evidenced by this letter do not create any entitlement to have your options or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares; and
- (15) in addition to paragraphs (1) through (14) above, the following provisions shall also apply to you if you are employed outside the United States:
 - (a) no claim or entitlement to compensation or damages, including pro-rated compensation or damages, shall arise from forfeiture of the options or termination of your right to exercise the options or the recoupment of any shares acquired under the Plan resulting from (i) your Termination of Employment (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by applicable laws. In consideration of the grant of the options to which you are otherwise not entitled, you irrevocably agree never to institute any claim against Moody's, any of its Subsidiaries and Affiliates or your employer, waive your ability, if any, to bring such a claim, and release Moody's, its Subsidiaries and Affiliates and your employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(b) your options and the shares subject to your options are not part of normal or expected compensation or salary for any purpose; and

(c) neither your employer nor Moody's (nor any of its Subsidiaries or Affiliates) shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of your option grant or any amounts due to you pursuant to the exercise of the option or the subsequent sale of shares acquired upon exercise.

No Advice Regarding Grant

Moody's is not providing any tax, legal or financial advice, nor is Moody's making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying shares. You are advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Responsibility for Taxes

You acknowledge that, regardless of any action taken by Moody's or, if different, your employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount, if any, actually withheld by Moody's or your employer. You further acknowledge that Moody's and/or your employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the option or the underlying shares, including the grant, vesting or exercise of the option, the subsequent sale of shares acquired pursuant to such exercise and the receipt of any dividends, and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the option to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that Moody's and/or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to Moody's and/or your employer to satisfy all Tax-Related Items. In this regard, you authorize Moody's, your employer or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

- (1) withholding from your wages or other cash compensation paid to you by Moody's and/or your employer; or
- (2) withholding from proceeds of the sale of whole and fractional shares acquired upon exercise either through a voluntary sale or through a mandatory sale arranged by Moody's (on your behalf pursuant to this authorization without further consent);

Moody's and/or your employer may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including the maximum rate applicable in your jurisdiction. If tax-Related Items are withheld in excess of your actual tax liability, you may receive a refund of any over-withheld amount and will have no entitlement to the shares equivalent or, if not refunded, you may seek a refund from the local tax authorities.

Finally, you shall pay to Moody's or your employer any amount of Tax-Related Items that Moody's or your employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. Moody's may refuse to deliver the shares or the proceeds from the sale of shares if you fail to comply with your obligations in connection with the Tax-Related Items.

Data Privacy Information and Consent

Moody's is located at 7 World Trade Center at 250 Greenwich Street, New York, NY, 10007, USA and grants options to employees of Moody's and its Subsidiaries and Affiliates, at its sole discretion. If you would like to participate in the Plan, please review the following information about Moody's data processing practices and declare your consent.

1. **Data Collection and Usage.** Moody's collects, processes and uses personal data of employees, including name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, citizenship, job title, any shares of stock or directorships held in Moody's, and details of all options canceled, vested, exercised or outstanding in your favor, which Moody's receives from you or your employer. If Moody's offers you a grant of options under the Plan, then Moody's will collect your personal data for purposes of allocating shares and implementing, administering and managing the Plan. Moody's legal basis for the processing of your personal data will be your consent.
2. **Stock Plan Administration Service Providers.** Moody's transfers employee data to Fidelity, an independent service provider based in the United States which assists Moody's with the implementation, administration and management of the Plan. In the future, Moody's may select a different service provider and share your data with another company that serves in a similar manner. Moody's service provider will open an account for you to receive and trade shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of your ability to participate in the Plan.
3. **International Data Transfers.** Moody's and its service providers are based in the United States. If you are outside the United States, you should note that your country has enacted data privacy laws that are different from the United States. Moody's legal basis for the transfer of your personal data is your consent.
4. **Data Retention.** Moody's will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, backup, and deletion process. When Moody's no longer needs your personal data, which will generally be seven years after you are granted options under the Plan, Moody's will remove it from its systems. If Moody's keeps data longer, it would be to satisfy legal or regulatory obligations and Moody's legal basis would be compliance with the relevant laws or regulations.
5. **Voluntariness and Consequences of Consent Denial or Withdrawal.** Your participation in the Plan and your grant of consent is purely voluntary. You may deny or withdraw your consent at any time. If you do not consent, or if you withdraw your consent, you cannot participate in the Plan. This would not affect your salary as an employee or your employment; you would merely forfeit the opportunities associated with the Plan.
6. **Data Subject Rights.** You have a number of rights under data privacy laws in your country. Depending on where you are based, your rights may include the right to (a) to request access or copies of personal data Moody's processes, (b) rectification of incorrect data, (c) deletion of data, (d) restrictions on processing, (e) portability of data, (f) to lodge complaints with competent authorities in your country, and/or (g) a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights please contact HR Connect at HRConnect@moodys.com.

By clicking “Accept Your Grant” on the Fidelity award acceptance page, you also provide your consent to the data processing practices described in this section to the extent that such consent is required by applicable law.

Electronic Delivery and Acceptance

Moody’s may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Moody’s or any third party designated by Moody’s.

Governing Law, Venue, Documents and Severability

This equity award is made in the state of Delaware and is governed by, and subject to, the laws of the state of Delaware applicable to contracts made and to be performed in the state of Delaware without regard to any conflicts of law provisions, as provided in the Plan, and the requirements of the New York Stock Exchange as well as the terms and conditions set forth herein.

Any and all disputes relating to, concerning or arising from this letter, or relating to, concerning or arising from the relationship between the parties evidenced by the option grant or this letter, shall be brought and heard exclusively in the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts, hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

You acknowledge that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in English, so as to enable you to understand the terms and conditions of this letter and understand the provisions of the Plan. If you have received this letter or any other document related to the Plan translated into a language other than English, and if the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

The terms and conditions provided herein are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Compliance with Law

Notwithstanding any other provision of the Plan or this letter, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares, Moody’s shall not be required to deliver any shares issuable upon exercise of the option prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Moody’s shall, in its absolute discretion, deem necessary or advisable. You understand that Moody’s is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, you agree that Moody’s shall have unilateral authority to amend the Plan and the terms of the option grant without your consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.

Insider Trading Restriction/Market Abuse Laws

You may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States, your country and Fidelity's (or any other stock plan service provider's) country, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of shares, rights to shares (e.g., options) or rights linked to the value of shares during such times as you are considered to have "inside information" regarding Moody's (as defined by or determined under the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Moody's insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

Foreign Asset/Account Reporting

You may have certain foreign asset and/or account reporting requirements which may affect your ability to acquire or hold shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares) in a brokerage or bank account outside your country of residence. Your country may require that you report such accounts, assets or transactions to the applicable authorities in that country.

You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and you are advised to speak to your personal advisor on this matter

Appendix

Notwithstanding any provisions in this letter, the option shall be subject to any additional or different terms and conditions set forth in any Appendix to this letter for your country. Moreover, if you relocate to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to you, to the extent Moody's determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this letter.

Imposition of Other Requirements

Moody's reserves the right to impose other requirements on your participation in the Plan, on the option and on any shares acquired under the Plan, to the extent Moody's determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Waiver

You acknowledge that waiver by Moody's of breach of any provision of this letter shall not operate or be construed as a waiver of any other provision of this letter, or of any subsequent breach by you or any other participant in the Plan.

* * *

If you have any questions regarding this one-time grant, please contact your Human Resources representative.

Sincerely,

[MOODY'S CORPORATION]

Exhibit 10.3

[COMPANY LETTERHEAD]

[FORM OF PERFORMANCE SHARE LETTER FOR THE AMENDED AND RESTATED 2001 MOODY'S CORPORATION KEY EMPLOYEES'
STOCK INCENTIVE PLAN]

Dear [Participant Name]:

Congratulations! I am pleased to inform you that the Board of Directors of Moody's Corporation ("Moody's") awarded you [Quantity Granted] performance shares ("Performance Shares") on [Grant Date]. This letter outlines the key terms and conditions of your Performance Shares grant.

Your Performance Shares grant is subject to the terms and conditions of the Amended and Restated 2001 Moody's Corporation Key Employees' Stock Incentive Plan, as amended (the "Plan"). By accepting the grant, you agree to the terms and conditions as set forth in the Plan and in this grant letter, including the terms and conditions applicable to you based on your country of residence as set forth in the attached Appendix. A copy of the Plan, as well as the prospectus relating to the offering of shares of Moody's stock pursuant to the Plan, is enclosed with this letter. You should read each of the Plan and the prospectus in their entirety for a better understanding of your grant. Capitalized terms not defined herein shall have the same meaning ascribed to them in the Plan.

Moody's has engaged Fidelity Stock Plan Services, LLC ("Fidelity") as the Plan administrator. You will be provided with a Fidelity on-line brokerage account, at no cost to you, in which shares will be delivered when and to the extent that your Performance Shares vest. Once your Performance Shares are issued, you may transfer your shares to another brokerage account or leave them in your Fidelity account, subject to applicable exchange controls and/or repatriation requirements which may apply based on the country in which you work and/or reside.

Your Performance Shares grant provides you with a right to receive an equity stake in Moody's and an opportunity for long-term capital appreciation if performance measures are achieved.

Details of Your Performance Shares Grant

As a holder of Performance Shares, you have an unfunded, unsecured promise of Moody's to issue shares of Moody's common stock, par value \$0.01 per share, in the future if and to the extent that certain performance goals are achieved. The maximum number of shares that can be issued to you shall equal two hundred percent (200%) of the number of target Performance Shares granted to you. You shall not have the rights of a shareholder, including any right to vote shares or receive dividends with respect to shares of Moody's common stock, unless and until such shares are issued pursuant to the terms of this letter at the conclusion of the performance period, as hereinafter defined. In the event of a stock split, a stock dividend or similar change in Moody's common stock, the number of your Performance Shares will be adjusted as determined by the Compensation & Human Resources Committee (the "Committee") under the Plan.

Your Performance Shares will vest, subject to your continued employment through the Vesting Date as hereinafter defined, to the extent that Moody's or one or more of its Subsidiaries or Affiliates, as applicable, achieves certain performance objectives which will be measured cumulatively over the three calendar years

2025-2027 (the “Performance Period”); provided, however, that the number of Performance Shares treated as vested and the corresponding number of shares actually issued to you as a payout may be less than the number determined by the performance payment percentages (including zero), at the discretion of the Committee in accordance with the Plan. For example, in the event there is negative total shareholder return or acquisition over the Performance Period, the Committee would consider whether it was appropriate to exercise negative discretion and reduce the performance payment percentages in accordance with the Plan. The vesting of Performance Shares on the Vesting Date will be determined by the Committee and shall be expressed as a percentage of the total number of target Performance Shares granted to you as determined pursuant to the following tables, subject to the Committee’s discretion to reduce such percentages as defined in the Plan.

The following table indicates the weight ascribed to the three performance measures:

Performance Measures		
Cumulative Adjusted EPS	Cumulative MA Revenue	MR Ratings Performance
[]%	[]%	[]%

The following table indicates the 2025 cumulative three-year targets:

2025 Performance Share Targets	
Performance Measure	Cumulative 3-Year Target
MCO Profitability (Adjusted EPS)	[\$]
MR Ratings Performance (Average Position)	[]% Accuracy above expected
Cumulative MA Revenue (millions)	[\$]

Payout attributable to the achievement of each performance measure will be determined as follows:

	Payout Percentage ****
MCO Adjusted EPS Achievement *	
Less than []% of Target	[]%
[]% of Target	[]%
[]% of Target	[]%
[]% of Target	[]%
[]% or more of Target	[]%
MA Cumulative Revenue **	
Less than []% of Target	[]%
[]% of Target	[]%
[]% of Target	[]%
[]% of Target	[]%
[]% or more of Target	[]%
MR Ratings Performance Achievement ***	
Less than []% below Target	[]%
[]% below Target	[]%
[]% below Target	[]%
[]% above / below Target	[]%
[]% above Target	[]%
[]% or more above Target	[]%

* Moody's Corporation Adjusted EPS means cumulative Adjusted EPS for the three-year Performance Period.

** Moody's Analytics Cumulative Revenue means Moody's Analytics revenue for the three-year Performance Period.

*** Ratings Performance from Moody's Ratings expressed as the difference between realized Average Default Positions (ADP) and predicted ADP based on the default environment.

**** Subject to reduction in the Committee's discretion in accordance with the Plan.

Immediately following the conclusion of the Performance Period, the Committee shall certify whether the performance measures were attained, the percentage of payout, if any, and the date on which your Performance Shares will vest and be issued (the "Vesting Date"). For purposes of this letter, the Vesting Date shall be the date that the Committee determines the shares will be paid, which is expected to be the first trading day in March (but in no event after March 15th) following the conclusion of the Performance Period.

In the event of your Termination of Employment prior to the Vesting Date (for reasons other than your Retirement after the first anniversary of the grant of the Performance Shares or your death or Disability), you will forfeit all unvested Performance Shares. Moody's shall have the exclusive discretion to determine when your Termination of Employment occurs for purposes of your Performance Shares grant (including whether you may

still be considered to be employed while on a leave of absence), subject to U.S. Internal Revenue Code Section 409A (“Code Section 409A”) in the event you are a U.S. taxpayer.

In the event of your Termination of Employment by (i) Retirement after the first anniversary of the date of your Performance Shares grant hereunder or (ii) death or Disability, you shall be entitled to receive as a payout a pro rata portion of the number of shares issuable pursuant to your Performance Shares based on the number of days of your actual service during the Performance Period, such shares to be issued after the end of the Performance Period on the originally scheduled Vesting Date set forth above but only if and to the extent that such shares would have been earned by achievement of performance measures and become issuable to you had your Termination of Employment not occurred prior to the end of the Performance Period; provided, however, that the number of shares actually issued to you may be less than the number determined by the performance payout percentage (including zero), at the discretion of the Committee.

In the event of a Change in Control, 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, shall be issued in satisfaction of your Performance Shares immediately prior to the Change in Control as if the performance measures for the Performance Period had been achieved at 100% of Target.

Compliance with Stock Ownership Guidelines

As a holder of Performance Shares, you are subject to Moody’s stock ownership guidelines. You should familiarize yourself with these guidelines, as you are solely responsible for ensuring compliance thereto. To request a copy of the guidelines, please contact your Human Resources representative.

Transferability of Performance Shares

Your Performance Shares may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance will be void and unenforceable against Moody’s.

Repayment/Forfeiture

Any payments or benefits you may receive hereunder shall be subject to repayment or forfeiture in accordance with any clawback policy adopted by Moody’s. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” or “constructive termination” (or similar term) under any agreement with Moody’s. By accepting this grant, you are agreeing to be bound by any such clawback policy, as in effect or as may be adopted and/or modified from time to time by Moody’s in its discretion.

Nature of the Grant

In accepting the grant, you acknowledge, understand and agree that:

(1) the Plan is established voluntarily by Moody’s, it is discretionary in nature and it may be modified, amended, suspended or terminated by Moody’s at any time, to the extent permitted by the Plan;

(2) the Plan is operated and the Performance Shares are granted solely by Moody’s and only Moody’s is a party to this grant letter; accordingly, any rights you may have under this grant letter may be raised only against Moody’s but not any Subsidiary or Affiliate (including, but not limited to, your employer);

(3) no Subsidiary or Affiliate (including, but not limited to, your employer) has any obligation to make any payment of any kind to you under this grant letter;

(4) the Performance Shares grant is exceptional, voluntary and occasional and does not create any contractual or other right to receive future performance shares grants, or benefits in lieu of performance shares, even if performance shares have been granted in the past;

(5) all decisions with respect to future performance shares or other grants, if any, will be at the sole discretion of Moody's;

(6) the grant of Performance Shares and your participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with Moody's, your employer or any Subsidiary or Affiliate of Moody's and shall not interfere with the ability of your employer or any Subsidiary or Affiliate of Moody's, as applicable, to terminate your employment or service relationship (if any);

(7) you are voluntarily participating in the Plan;

(8) the Performance Shares grant and the shares subject to the Performance Shares do not constitute and are not intended to replace any pension rights or compensation;

(9) the Performance Shares grant and the shares subject to the Performance Shares, and the income and value of same, do not constitute and are not part of normal or expected compensation, salary, remuneration or wages for purposes of calculating any severance, resignation, termination, redundancy, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement benefits or similar mandatory payments;

(10) the future value of the underlying shares is unknown, indeterminable and cannot be predicted with certainty;

(11) unless otherwise agreed with Moody's, the Performance Shares grant and the shares subject to the Performance Shares, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate of Moody's; and

(12) in addition to paragraphs (1) through (11) above, the following provisions will also apply to you if you are employed outside the United States:

(a) the Performance Shares and the shares subject to the Performance Shares are not part of normal or expected compensation or salary for any purpose;

(b) no claim or entitlement to compensation or damages, including pro-rated compensation or damages, shall arise from forfeiture of the Performance Shares or the recoupment of any shares acquired under the Plan resulting from your (i) Termination of Employment (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by applicable laws. In consideration of the grant of Performance Shares to which you are otherwise not entitled, you irrevocably agree never to institute any claim against Moody's, its Subsidiaries or Affiliates and your employer, waive your ability, if any, to bring such a claim, and release Moody's, its Subsidiaries or Affiliates and your employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; and

(c) neither your employer nor Moody's (nor any of its Subsidiaries or Affiliates) shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of your Performance Shares or any amounts due to you pursuant to the settlement of your Performance Shares or the subsequent sale of shares acquired upon settlement.

No Advice Regarding Grant

Moody's is not providing any tax, legal or financial advice, nor is Moody's making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying shares. You are advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Responsibility for Taxes

You acknowledge that regardless of any action taken by Moody's or, if different, your employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount, if any, actually withheld by Moody's or your employer. You further acknowledge that Moody's and/or your employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of your Performance Shares grant or the underlying shares, including the grant vesting or settlement of your Performance Shares, the subsequent sale of shares acquired pursuant to such settlement and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of your Performance Shares to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that Moody's and/or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to Moody's and/or your employer to satisfy all Tax-Related Items. In this regard, you authorize Moody's or its agent to satisfy the obligations with regard to all Tax-Related Items by withholding in whole and fractional shares to be issued upon settlement of your Performance Shares. In the event that such withholding in shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of your Performance Shares, you authorize and direct Moody's and any brokerage firm determined acceptable to Moody's to sell on your behalf a whole and fractional number of shares from those shares issuable to you as Moody's determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items.

Moody's and/or your employer may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including the maximum rate applicable in your jurisdiction. If Tax-Related Items are withheld in excess of your actual tax liability, you may receive a refund of any over-withheld amount and will have no entitlement to the shares equivalent or, if not refunded, you may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in whole and fractional shares, for tax purposes, you will be deemed to have been issued the full number of shares subject to your Performance Shares that have been earned by achievement of performance goals hereunder, notwithstanding that a number of the shares are withheld solely for the purpose of paying the Tax-Related Items.

Finally, you shall pay to Moody's or your employer, including through withholding from your wages or other cash compensation payable to you, any amount of Tax-Related Items that Moody's or your employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. Moody's may refuse to deliver the shares or the proceeds from your Performance Shares award if you fail to comply with your obligations in connection with the Tax-Related Items.

Code Section 409A

For purposes of U.S. taxpayers, the provisions of this grant of Performance Shares are intended to either be exempt from Section 409A of the Code under the “short-term deferral” exception or comply with Section 409A of the Code, and the provisions of this grant will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Committee may, at any time and without your consent, modify the terms of this grant as it determines appropriate to comply with the requirements of Section 409A of the Code and the related U.S. Department of Treasury guidance. Moody’s makes no representation or covenant to ensure that your Performance Shares or other payment hereunder are exempt from or compliant with Section 409A of the Code, and will have no liability to you or any other party if your Performance Shares or other payment hereunder that is intended to be exempt from, or compliant with, Section 409A of the Code, is not so exempt or compliant or for any action taken by the Committee with respect thereto.

Data Privacy Information and Consent

Moody’s is located at 7 World Trade Center at 250 Greenwich Street, New York, NY, 10007, USA and grants Performance Shares to employees of Moody’s and its Subsidiaries and Affiliates, at its sole discretion. If you would like to participate in the Plan, please review the following information about Moody’s data processing practices and declare your consent.

1. **Data Collection and Usage.** *Moody’s collects, processes and uses personal data of employees, including name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, citizenship, job title, any shares of stock or directorships held in Moody’s, and details of all Performance Shares canceled, vested, or outstanding in your favor, which Moody’s receives from you or your employer. If Moody’s offers you a grant of Performance Shares under the Plan, then Moody’s will collect your personal data for purposes of allocating shares and implementing, administering and managing the Plan. Moody’s legal basis for the processing of your personal data will be your consent.*
2. **Stock Plan Administration Service Providers.** *Moody’s transfers employee data to Fidelity, an independent service provider based in the United States which assists Moody’s with the implementation, administration and management of the Plan. In the future, Moody’s may select a different service provider and share your data with another company that serves in a similar manner. Moody’s service provider will open an account for you to receive and trade shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of your ability to participate in the Plan.*
3. **International Data Transfers.** *Moody’s and its service providers are based in the United States. If you are outside the United States, you should note that your country has enacted data privacy laws that are different from the United States. Moody’s legal basis for the transfer of your personal data is your consent.*
4. **Data Retention.** *Moody’s will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, backup, and deletion processes. When Moody’s no longer needs your personal data, which will generally be seven years after you are granted Performance Shares under the Plan, Moody’s will remove it from its systems. If Moody’s keeps data longer, it would be to satisfy legal or regulatory obligations and Moody’s legal basis would be compliance with the relevant laws or regulations.*
5. **Voluntariness and Consequences of Consent Denial or Withdrawal.** *Your participation in the Plan and your grant of consent is purely voluntary. You may deny or withdraw your consent at any time. If*

you do not consent, or if you withdraw your consent, you cannot participate in the Plan. This would not affect your salary as an employee or your employment; you would merely forfeit the opportunities associated with the Plan.

6. **Data Subject Rights.** *You have a number of rights under data privacy laws in your country. Depending on where you are based, your rights may include the right to (a) to request access or copies of personal data Moody's processes, (b) rectification of incorrect data, (c) deletion of data, (d) restrictions on processing, (e) portability of data, (f) to lodge complaints with competent authorities in your country, and/or (g) a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights please contact HR Connect at HRConnect@moody.com.*

By clicking "Accept Your Grant" on the Fidelity award acceptance page, you also provide your consent to the data processing practices described in this section to the extent that such consent is required by applicable law.

Electronic Delivery and Acceptance

Moody's may, in its sole discretion, decide to deliver by electronic means any documents related to current or future participation in the Plan. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Moody's or any third party designated by Moody's.

Governing Law, Venue, Documents and Severability

Your Performance Shares grant is made in the state of Delaware and is governed by, and subject to, the laws of the state of Delaware, applicable to contracts made and to be performed in the state of Delaware without reference to its conflicts of laws principles, and the requirements of the New York Stock Exchange as well as the terms and conditions set forth herein.

Any and all disputes relating to, concerning or arising from this letter, or relating to, concerning or arising from the relationship between the parties evidenced by your Performance Shares or this letter, shall be brought and heard exclusively in the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts, hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

You acknowledge that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in English, so as to enable you to understand the terms and conditions of this letter and understand the provisions of the Plan. If you have received this letter or any other document related to the Plan translated into a language other than English, and if the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

The terms and conditions provided herein are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Compliance with Law

Notwithstanding any other provision of the Plan or this letter, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares, Moody's shall not be required to

deliver any shares issuable upon settlement of your Performance Shares prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Moody’s shall, in its absolute discretion, deem necessary or advisable. You understand that Moody’s is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, you agree that Moody’s shall have unilateral authority to amend the Plan and the terms of your Performance Shares without your consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.

Insider Trading Restriction/Market Abuse Laws

You may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States, your country and Fidelity’s (or any other stock plan service provider’s) country, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of shares, rights to shares (e.g., Performance Shares) or rights linked to the value of shares (e.g., dividend equivalents) during such times as you are considered to have “inside information” regarding Moody’s (as defined by or determined under the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a “need to know” basis), and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Moody’s insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

Foreign Asset/Account Reporting

You may have certain foreign asset and/or account reporting requirements which may affect your ability to acquire or hold shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares) in a brokerage or bank account outside your country of residence. Your country may require that you report such accounts, assets or transactions to the applicable authorities in that country.

You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and you are advised to speak to your personal advisor on this matter.

Appendix

Notwithstanding any provisions in this letter, your Performance Shares grant shall be subject to any additional or different terms and conditions set forth for your country in any Appendix to this letter for your country. Moreover, if you relocate to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to you, to the extent Moody’s determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this letter.

Imposition of Other Requirements

Moody’s reserves the right to impose other requirements on your participation in the Plan, on your Performance Shares and on any shares acquired pursuant to your Performance Shares, to the extent Moody’s determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Waiver

You acknowledge that waiver by Moody's of breach of any provision of this letter shall not operate or be construed as a waiver of any other provision of this letter, or of any subsequent breach by you or any other participant in the Plan.

* * *

If you have any questions regarding this one-time grant, please contact your Human Resources representative.

Sincerely,

[MOODY'S CORPORATION]

Exhibit 10.4

[FORM OF RESTRICTED STOCK UNIT AWARD LETTER FOR THE AMENDED AND RESTATED 2001 MOODY'S CORPORATION KEY EMPLOYEES' STOCK INCENTIVE PLAN]

[COMPANY LETTERHEAD]

Dear [Participant Name]:

Congratulations! I am pleased to inform you that the Board of Directors of Moody's Corporation ("Moody's") awarded you [Quantity Granted] restricted stock units ("RSUs") on [Grant Date]. This letter outlines the key terms and conditions of your RSU grant.

Your RSU grant is subject to the terms and conditions of the Amended and Restated 2001 Moody's Corporation Key Employees' Stock Incentive Plan, as amended (the "Plan"). By accepting the grant, you agree to the terms and conditions as set forth in the Plan and in this grant letter, including the terms and conditions applicable to you based on your country of residence as set forth in the attached Appendix. A copy of the Plan, as well as the prospectus relating to the offering of shares of Moody's stock pursuant to the Plan, is enclosed with this letter. You should read the Plan and the prospectus in their entirety for a better understanding of your grant. Capitalized terms not defined herein shall have the same meanings ascribed in the Plan.

Moody's has engaged Fidelity Stock Plan Services, LLC ("Fidelity") as the Plan administrator. Each Moody's employee who received an RSU grant will be provided with a Fidelity on-line brokerage account, at no cost to the employee, in which shares will be delivered when your RSUs vest. Generally, once your RSUs vest, you may transfer your shares to another brokerage account or leave them in your Fidelity account, subject to applicable exchange controls and/or repatriation requirements which may apply based on the country in which you work and/or reside.

Your RSU grant provides you with a right to receive an equity stake in Moody's and an opportunity for long-term capital appreciation.

Details of Your Restricted Stock Unit Grant

As an RSU holder, you have an unfunded, unsecured promise of Moody's to issue shares of Moody's stock in the future if certain vesting conditions are met. You shall not have the rights of a shareholder, including any right to vote shares or receive dividends with respect to shares of Moody's stock unless and until such shares are issued pursuant to the terms of this letter. Should any cash or stock dividends be awarded to Moody's shareholders during the time that you hold an unvested RSU, you will receive a right to an equivalent dividend amount; however, this dividend equivalent payment will vest and be paid to you only at such time as the RSUs themselves vest (otherwise the payment will be forfeited). You will have no right to the dividend equivalent until or unless you vest in the RSUs. In the event of a stock split, a stock dividend or similar change in Moody's stock, the number of your RSUs will be adjusted as determined by the Compensation & Human Resources Committee under the Plan.

Subject to your continued employment with Moody's or a Subsidiary or Affiliate, your RSUs will vest as follows: (1) provided that the date of grant falls on January 1 through August 1, 25% of the RSUs will vest on the first trading day in March that is at least six months after the date of grant and at the same percentage on each first

trading day in March in the years thereafter until 100% of the RSUs are vested; or (2) provided that the date of grant falls on August 2 through December 31, 25% of the RSUs will vest on the first trading day in March that is at least 12 months after the date of grant and at the same percentage on each first trading day in March in the years thereafter until 100% of the RSUs are vested.

In the event of your Termination of Employment (for reasons other than your Retirement after the first anniversary of the grant of the RSUs or your death or Disability), you will forfeit all unvested RSUs immediately upon such termination. Moody's shall have the exclusive discretion to determine when your Termination of Employment occurs for purposes of your RSU grant (including whether you may still be considered to be employed while on a leave of absence), subject to U.S. Internal Revenue Code Section 409A ("Code Section 409A") in the event you are a U.S. taxpayer.

In the event of your Termination of Employment due to Retirement after the first anniversary of your RSU grant or your death or Disability, the RSUs awarded hereunder shall vest in full.

Transferability of Restricted Stock Units

Your RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by you otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance will be void and unenforceable against Moody's.

Repayment/Forfeiture

Any payments or benefits you may receive hereunder shall be subject to repayment or forfeiture in accordance with any clawback policy adopted by Moody's. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with Moody's. By accepting this grant, you are agreeing to be bound by any such clawback policy, as in effect or as may be adopted and/or modified from time to time by Moody's in its discretion.

Nature of the Grant

In accepting the grant, you acknowledge, understand and agree that:

(1) the Plan is established voluntarily by Moody's, it is discretionary in nature and it may be modified, amended, suspended or terminated by Moody's at any time, to the extent permitted by the Plan;

(2) the Plan is operated and the RSUs are granted solely by Moody's and only Moody's is a party to this grant letter; accordingly, any rights you may have under this grant letter may be raised only against Moody's but not any Subsidiary or Affiliate (including, but not limited to, your employer);

(3) no Subsidiary or Affiliate (including, but not limited to, your employer) has any obligation to make any payment of any kind to you under this grant letter;

(4) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future RSU grants, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(5) all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of Moody's;

(6) the RSU grant and your participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with Moody's, your employer or any Subsidiary or Affiliate and shall not interfere with the ability of Moody's, your employer or any Subsidiary or Affiliate, as applicable, to terminate your employment or service relationship (if any);

(7) you are voluntarily participating in the Plan;

(8) the RSU grant and the shares subject to the RSUs do not constitute and are not intended to replace any pension rights or compensation;

(9) the RSU grant and the shares subject to the RSUs, and the income and value of same, do not constitute and are not part of normal or expected compensation, salary, remuneration or wages for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(10) the future value of the underlying shares is unknown, indeterminable and cannot be predicted with certainty;

(11) unless otherwise agreed with Moody's, the RSU grant and the shares subject to the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate of Moody's;

(12) unless otherwise provided in the Plan or by Moody's in its discretion, the RSUs and the benefits evidenced by this letter do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares; and

(13) in addition to paragraphs (1) through (12) above, the following provisions will also apply to you if you are employed outside the United States:

(a) no claim or entitlement to compensation or damages, including pro-rated compensation or damages, shall arise from forfeiture of the RSU grant or the recoupment of any shares acquired under the Plan resulting from (i) your Termination of Employment (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) and/or (ii) the application of any recoupment policy or any recovery or clawback policy otherwise required by applicable laws. In consideration of the grant of RSUs to which you are otherwise not entitled, you irrevocably agree never to institute any claim against Moody's, its Subsidiaries or Affiliates and your employer, waive your ability, if any, to bring such a claim, and release Moody's, its Subsidiaries or Affiliates and your employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(b) the RSUs and the shares subject to the RSUs are not part of normal or expected compensation or salary for any purpose; and

(c) neither your employer nor Moody's (nor any of its Subsidiaries or Affiliates) shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the RSUs or any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of shares acquired upon settlement.

No Advice Regarding Grant

Moody's is not providing any tax, legal or financial advice, nor is Moody's making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying shares. You are advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Responsibility for Taxes

You acknowledge that, regardless of any action taken by Moody's or, if different, your employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you ("Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, actually withheld by Moody's or your employer. You further acknowledge that Moody's and/or your employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU grant or the underlying shares, including the grant, vesting or settlement of the RSUs, the subsequent sale of shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that Moody's and/or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to Moody's and/or your employer to satisfy all Tax-Related Items. In this regard, you authorize Moody's or its agent to satisfy the obligations with regard to all Tax-Related Items by withholding in whole and fractional shares to be issued upon settlement of the RSUs. In the event that such withholding in shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the RSUs, you authorize and direct Moody's and any brokerage firm determined acceptable to Moody's to sell on your behalf a whole and fractional number of shares from those shares issuable to you as Moody's determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items.

In the event the RSUs (or a portion thereof) cease to be subject to a "substantial risk of forfeiture" for tax purposes prior to the vesting dates set forth above, Moody's may cause the RSUs to vest on a date that is earlier than is provided in the vesting schedule set forth above to facilitate the satisfaction of Tax-Related Items using the withholding methods described above. Anything in this paragraph to the contrary notwithstanding, with respect to U.S. taxpayers and in order to avoid a prohibited acceleration under Code Section 409A, the number of whole and fractional shares subject to RSUs that will be permitted to be withheld (or sold on your behalf) to satisfy any Tax-Related Items for any portion of the RSUs that is considered nonqualified deferred compensation subject to Code Section 409A may not exceed the number of shares that equals the liability for the Tax-Related Items.

Moody's and/or your employer may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including the maximum rate applicable in your jurisdiction. If Tax-Related Items are withheld in excess of your actual tax liability, you may receive a refund of any over-withheld amount and will have no entitlement to the shares equivalent or, if not refunded, you may seek a refund from the local tax authorities. If the obligation for Tax-Related Items is satisfied by withholding in whole and fractional shares, for tax purposes, you will be deemed to have been issued the full number of shares subject to the RSUs, notwithstanding that a number of the shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you shall pay to Moody's or your employer, including through withholding from your wages or other cash compensation payable to you, any amount of Tax-Related Items that Moody's or your employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. Moody's may refuse to deliver the shares or the proceeds from the sale of shares if you fail to comply with your obligations in connection with the Tax-Related Items.

Data Privacy Information and Consent

Moody's is located at 7 World Trade Center at 250 Greenwich Street, New York, NY, 10007, USA and grants RSUs to employees of Moody's and its Subsidiaries and Affiliates, at its sole discretion. If you would like to participate in the Plan, please review the following information about Moody's data processing practices and declare your consent.

- 1. **Data Collection and Usage.** Moody's collects, processes and uses personal data of employees, including name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, citizenship, job title, any shares of stock or directorships held in Moody's, and details of all RSUs canceled, vested, or outstanding in your favor, which Moody's receives from you or your employer. If Moody's offers you a grant of RSUs under the Plan, then Moody's will collect your personal data for purposes of allocating shares and implementing, administering and managing the Plan. Moody's legal basis for the processing of your personal data will be your consent.*
- 2. **Stock Plan Administration Service Providers.** Moody's transfers employee data to Fidelity, an independent service provider based in the United States which assists Moody's with the implementation, administration and management of the Plan. In the future, Moody's may select a different service provider and share your data with another company that serves in a similar manner. Moody's service provider will open an account for you to receive and trade shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of your ability to participate in the Plan.*
- 3. **International Data Transfers.** Moody's and its service providers are based in the United States. If you are outside the United States, you should note that your country has enacted data privacy laws that are different from the United States. Moody's legal basis for the transfer of your personal data is your consent.*
- 4. **Data Retention.** Moody's will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, backup, and deletion processes. When Moody's no longer needs your personal data, which will generally be seven years after you are granted RSUs under the Plan, Moody's will remove it from its systems. If Moody's keeps data longer, it would be to satisfy legal or regulatory obligations and Moody's legal basis would be compliance with the relevant laws or regulations.*
- 5. **Voluntariness and Consequences of Consent Denial or Withdrawal.** Your participation in the Plan and your grant of consent is purely voluntary. You may deny or withdraw your consent at any time. If you do not consent, or if you withdraw your consent, you cannot participate in the Plan. This would not affect your salary as an employee or your employment; you would merely forfeit the opportunities associated with the Plan.*
- 6. **Data Subject Rights.** You have a number of rights under data privacy laws in your country. Depending on where you are based, your rights may include the right to (a) to request access or copies of personal data Moody's processes, (b) rectification of incorrect data, (c) deletion of data, (d)*

restrictions on processing, (e) portability of data, (f) to lodge complaints with competent authorities in your country, and/or (g) a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights please contact HR Connect at HRConnect@moodyys.com.

By clicking “Accept Your Grant” on the Fidelity award acceptance page, you also provide your consent to the data processing practices described in this section to the extent that such consent is required by applicable law.

Electronic Delivery and Acceptance

Moody’s may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by Moody’s or any third party designated by Moody’s.

Governing Law; Venue; Documents and Severability

This RSU grant is made in the state of Delaware and is governed by, and subject to, the laws of the state of Delaware applicable to contracts made and to be performed in the state of Delaware, without regard to any conflict of law provisions, as provided in the Plan, and the requirements of the New York Stock Exchange as well as the terms and conditions set forth herein.

Any and all disputes relating to, concerning or arising from this letter, or relating to, concerning or arising from the relationship between the parties evidenced by the RSUs or this letter, shall be brought and heard exclusively in the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts, hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

You acknowledge that you are proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to enable you to understand the terms and conditions of this letter and understand the provisions of the Plan. If you have received this letter or any other document related to the Plan translated into a language other than English, and if the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

The terms and conditions provided herein are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Share Issuance Restrictions; Compliance with Law

Notwithstanding any other provision of the Plan or this letter, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares, Moody’s shall not be required to deliver any shares issuable upon settlement of the RSUs prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Moody’s shall, in its absolute discretion, deem necessary or advisable. You understand that Moody’s is under no obligation to register or qualify the shares with

the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, you agree that Moody's shall have unilateral authority to amend the Plan and the terms of the RSUs without your consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.

The shares subject to the RSUs shall be delivered on (i) the applicable vesting dates or, (ii) if earlier, the earliest vesting event contemplated in connection (1) with death, Disability or Retirement or (2) with a Change in Control as set forth in the Plan; provided, however, that with regard to U.S. taxpayers only, if the RSUs or settlement of the RSUs constitutes an item of deferred compensation under Code Section 409A and the Change in Control is not a "change in control event" within the meaning of Code Section 409A, the shares subject to the RSUs shall be delivered in accordance with the applicable vesting dates or, if earlier, the earliest vesting event contemplated in the event of death, Disability or Retirement.

Anything in the provisions of this RSU grant to the contrary notwithstanding, for U.S. taxpayers, the delivery of the shares subject to the RSUs or any other payment under this RSU that constitutes an item of deferred compensation under Code Section 409A and becomes payable to you by reason of your termination of employment shall not be made unless your termination of employment constitutes a "separation from service" (within the meaning of Code Section 409A and any regulations or other guidance thereunder ("Section 409A Guidance")). In addition, no shares subject to the RSUs will be delivered (or no other payments will be made) to you if you are a U.S. taxpayer prior to the earlier of (a) the expiration of the six-month period measured from the date of your separation from service or (b) the date of your death, if you are deemed at the time of such separation from service to be a "specified employee" (within the meaning of Section 409A Guidance) and to the extent such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A Guidance. The delivery of all shares subject to the RSUs which had been delayed pursuant to the immediately preceding sentence will be delivered to you in a lump sum upon expiration of such six-month period (or, if earlier, upon your death).

The provisions in this letter are to be interpreted, construed and operated to reflect the intent of Moody's that all aspects of the this RSU grant will be interpreted either to be exempt from the provisions of Code Section 409A or, to the extent subject to Code Section 409A, comply with Section 409A. The terms of this RSU grant may be amended at any time, without your consent, to avoid the application of Code Section 409A in a particular circumstance or as is necessary or desirable to satisfy any of the requirements under Code Section 409A, but Moody's will not be under any obligation to make any such amendment. Nothing in this letter may provide a basis for any person to take action against Moody's or any Subsidiary or Affiliate based on matters covered by Code Section 409A, including the tax treatment of any shares delivered or other payments made under this RSU grant, and neither Moody's nor any Subsidiary or Affiliate will under any circumstances have any liability to you, your estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this RSU grant, including taxes, penalties or interest imposed under Code Section 409A.

Insider Trading Restriction/Market Abuse Laws

You may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States, your country and Fidelity's (or any other stock plan service provider's) country, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of shares, rights to shares (e.g., RSUs) or rights linked to the value of shares (e.g., dividend equivalents) during such times as you are considered to have "inside information" regarding Moody's (as defined by or determined under the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis), and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any

applicable Moody's insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you are advised to speak to your personal advisor on this matter.

Foreign Asset/Account Reporting

You may have certain foreign asset and/or account reporting requirements which may affect your ability to acquire or hold shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares) in a brokerage or bank account outside your country of residence. Your country may require that you report such accounts, assets or transactions to the applicable authorities in that country.

You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and you are advised to speak to your personal advisor on this matter.

Appendix

Notwithstanding any provisions in this letter, your RSU grant shall be subject to any additional or different terms and conditions set forth in any Appendix to this letter for your country. Moreover, if you relocate to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to you, to the extent Moody's determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this letter.

Imposition of Other Requirements

Moody's reserves the right to impose other requirements on your participation in the Plan, on the RSUs and on any shares acquired under the Plan, to the extent Moody's determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Waiver

You acknowledge that waiver by Moody's of breach of any provision of this letter shall not operate or be construed as a waiver of any other provision of this letter, or of any subsequent breach by you or any other participant in the Plan.

* * *

If you have any questions regarding this one-time grant, please contact your Human Resources representative.

Sincerely,

[MOODY'S CORPORATION]

**CHIEF EXECUTIVE OFFICER CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Robert Fauber, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Moody's Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ROBERT FAUBER

Robert Fauber
President and Chief Executive Officer

April 23, 2025

**CHIEF FINANCIAL OFFICER CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Noémie Heuland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Moody's Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/ S / NOÉMIE HEULAND

Noémie Heuland
Senior Vice President and Chief Financial Officer

April 23, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Moody's Corporation (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Fauber, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/ S / ROBERT FAUBER

Robert Fauber
President and Chief Executive Officer

April 23, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Moody's Corporation (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Noémie Heuland, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/ S / NOÉMIE HEULAND

Noémie Heuland

Senior Vice President and Chief Financial Officer

April 23, 2025