

MOODY'S

Third Quarter 2025 Earnings Call

October 22, 2025



Shivani Kak

HEAD OF INVESTOR RELATIONS

Disclaimer

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



Rob Fauber

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Key Takeaways

- 1 Earnings power on full display: 22% Adjusted Diluted EPS¹ growth amid record revenue performance**
 - Quarterly revenue surpassed \$2B for the first time, up 11% year-over-year
 - Adjusted Operating Margin¹ expanded 510bps to 52.9%

- 2 Highest ever quarterly revenue for MIS revenue: \$1.1B**
 - Third consecutive quarter with over \$1B in revenue
 - Adjusted Operating Margin up 560bps to 65.2%
 - Agency of Choice serving growing debt asset classes

- 3 Delivering ahead of schedule on the MA margin expansion**
 - +400bps of Adjusted Operating Margin expansion, to 34.3%
 - ARR² of \$3.4B; up 8% versus prior year
 - ARR² growth across MA portfolio, with Decision Solutions ARR² up 10%

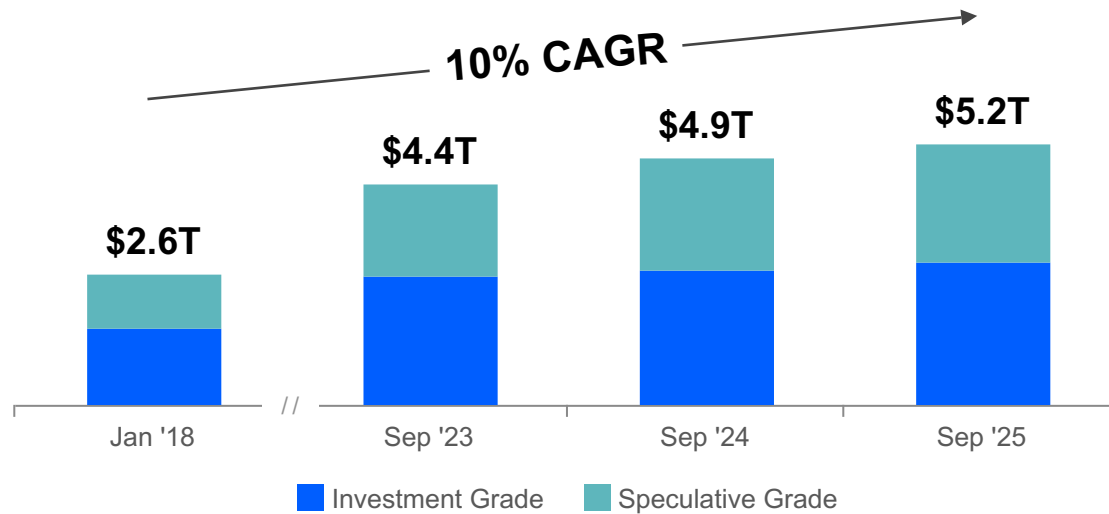
- 4 Raising FY25 guidance³ for most metrics**
 - MCO revenue growth³ increased to now be in the high-single-digit percent range
 - Adjusted Diluted EPS^{1,3} up 17% at the midpoint, for a range of \$14.50 to \$14.75
 - Raising Adjusted Operating Margin outlooks; demonstrating ability to invest and expand business margins

1. Refer to the Appendix for reconciliations between non-GAAP or adjusted measures mentioned throughout this presentation and U.S. GAAP.
2. ARR: Annualized Recurring Revenue. ARR growth as of September 30, 2025. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis. Guidance as of October 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody’s Corporation Reports Results for Third Quarter 2025” from October 22, 2025, for a complete list of guidance, and refer to page 10 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.

MIS: capturing structural growth across markets

Refinancing walls approximately doubled since 2018

REFUNDING WALL¹ EXCEEDS \$5T



→ Year-over-year increase of 6% since previous study; stock of forward maturities remains robust

FUNDING DEEP CURRENTS



PRIVATE CREDIT



DATACENTER INFRASTRUCTURE & DIGITAL FINANCE



SUSTAINABLE & TRANSITION FINANCE



EMERGING & DOMESTIC DEBT MARKETS

1. Amounts reflect Moody's-rated U.S. non-financial corporate bond and debt maturities as defined in Moody's refunding needs reports (2018-2025), excludes unrated debt, REITs and public utilities. Amounts also reflect Moody's-rated and unrated EMEA non-financial corporate, infrastructure, and public utilities bond and loan maturities as defined in Moody's refunding needs reports (2018-2025).

MA: delivered 400bps of margin expansion in 3Q

Executing at scale: strong recurring revenue growth and significant margin expansion

9%

REVENUE
GROWTH¹

96%

RECURRING
REVENUE²

93%

RETENTION
RATE³

34.3%

ADJUSTED
OPERATING MARGIN⁴

8% ARR⁵ GROWTH

10%

Decision
Solutions

8%

Research
& Insights

7%

Data &
Information

1. Year-over-year growth for the three months ended September 30, 2025.

2. Recurring revenue as a percentage of total revenue for the three months ended September 30, 2025.

3. Retention on a trailing-twelve-month basis for the period ended September 30, 2025.

4. Adjusted Operating Margin for the three months ended September 30, 2025.

5. ARR: Annualized Recurring Revenue. ARR growth as of September 30, 2025. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.

MCO: powerful secular trends paired with strong execution underpin our financial outlook¹

Revenue Growth¹ **High-single-digit %**

Adjusted Operating Margin^{1,2} **Approx. 51%**

Adjusted Diluted EPS^{1,2} **\$14.50 to \$14.75**

Dynamic capital markets continuing to evolve

Ongoing digital transformation

Heightened awareness of risks and need for resilience

Increasing need to understand financial impact of extreme weather events

Productivity from Gen AI



Agent
Builder

1. Guidance as of October 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody’s Corporation Reports Results for Third Quarter 2025” from October 22, 2025, for a complete list of guidance, and refer to page 10 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.
2. Refer to the Appendix for reconciliations between non-GAAP or adjusted measures mentioned throughout this presentation and U.S. GAAP.

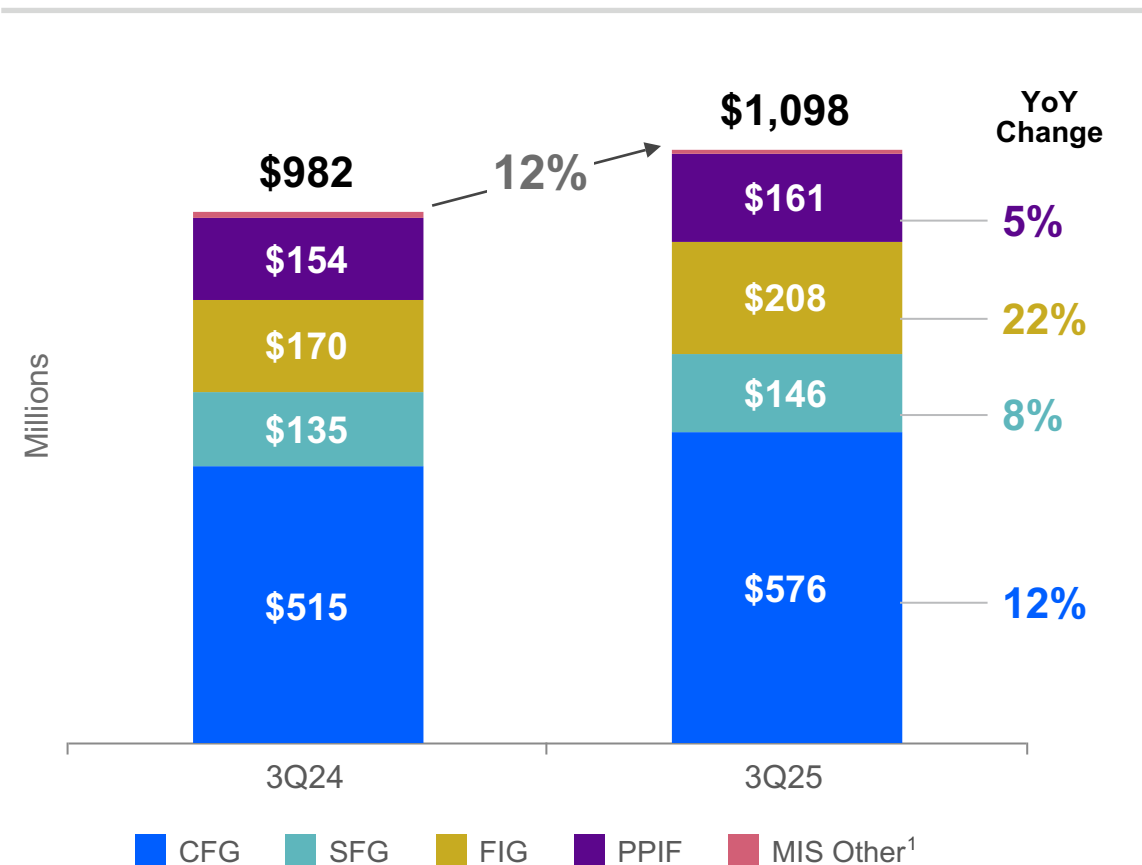


Noémie Heuland

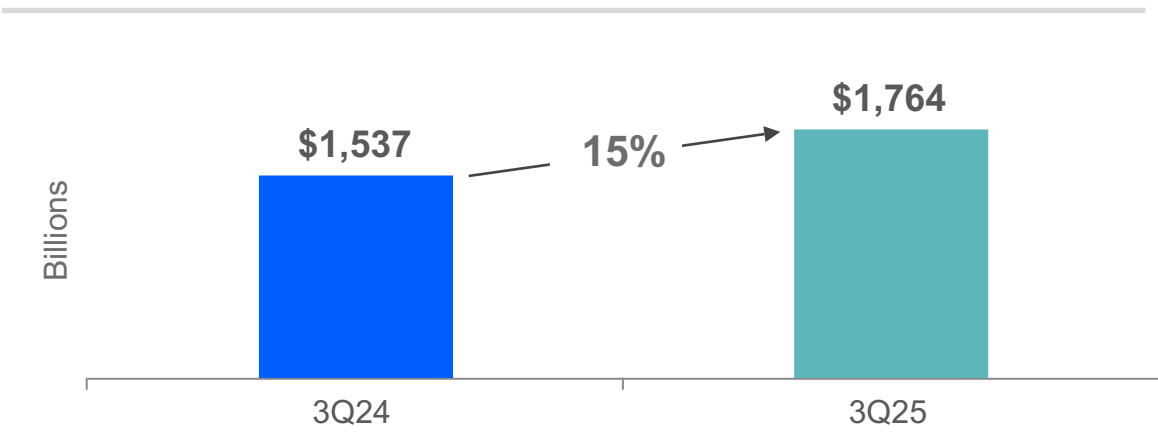
CHIEF FINANCIAL OFFICER

MIS: Agency of Choice delivered record revenue

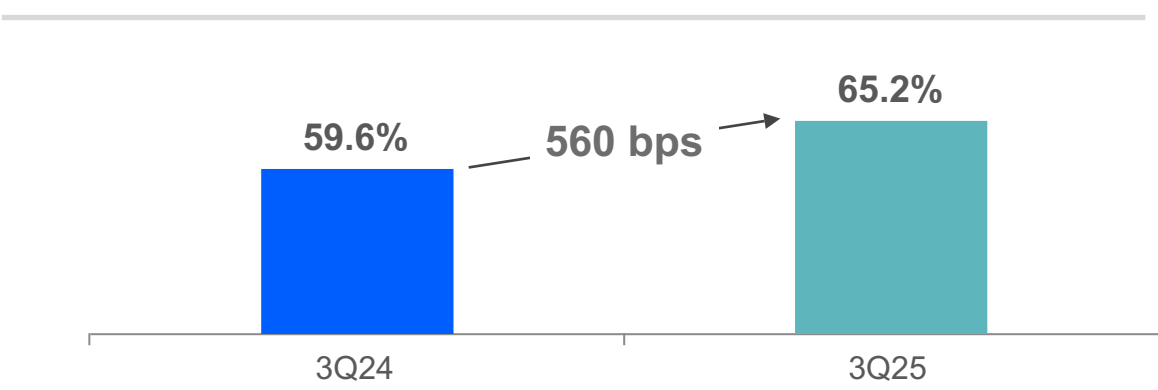
REVENUE



ISSUANCE²



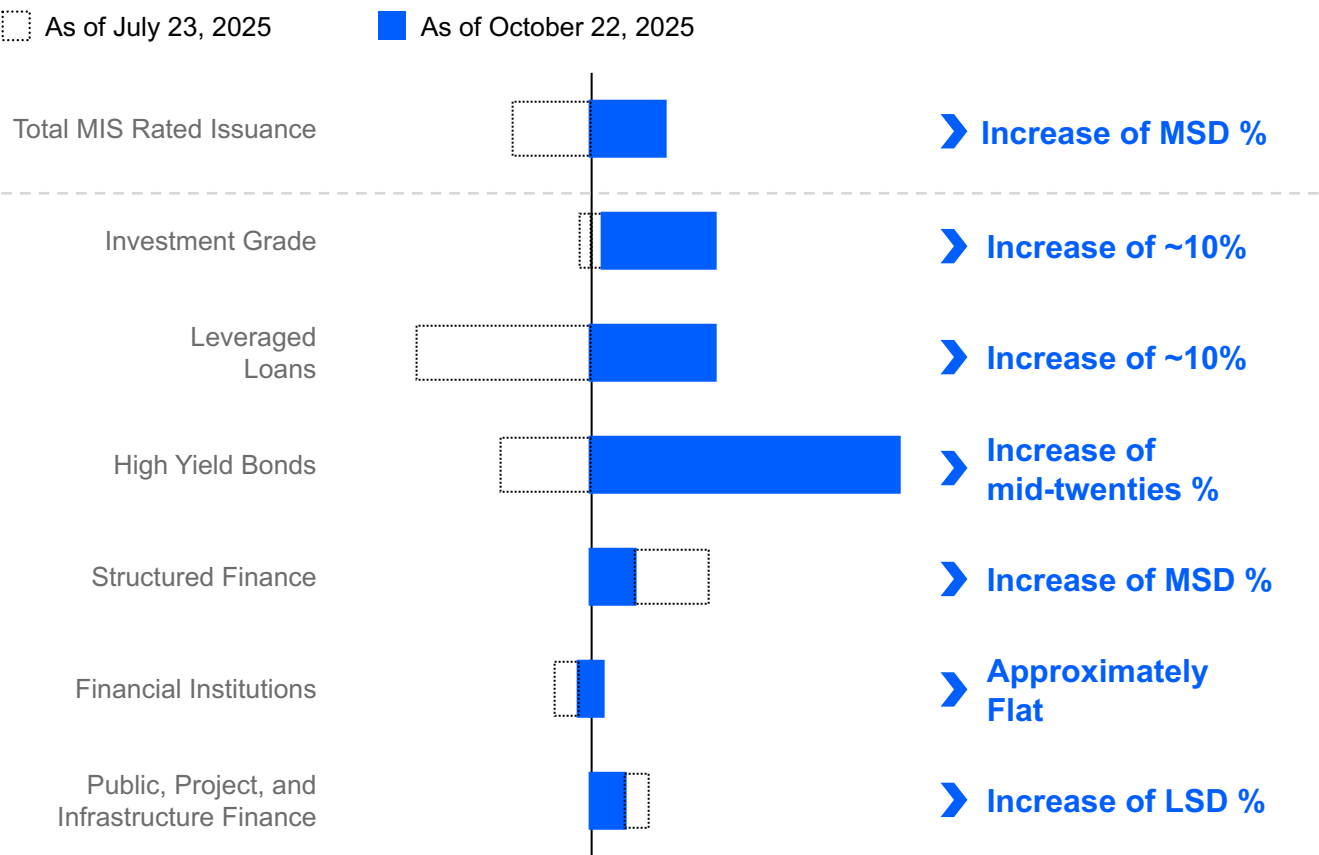
ADJUSTED OPERATING MARGIN



1. MIS Other revenue was approximately \$8 million and \$7 million in the quarters ended September 30, 2024, and September 30, 2025, respectively.
2. MIS rated issuance, excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

Issuance: raising MIS-rated issuance guidance

FY 2025 ISSUANCE GUIDANCE^{1,2}



KEY DRIVERS & ASSUMPTIONS

- Positive 3Q market conditions expected to continue into 4Q; spreads to remain around historical lows
- Solid Investment Grade and Speculative Grade³ issuance to be bolstered by improving M&A activity
- Continued growth in Private Credit AUM supporting growth in Financial Institutions, Infrastructure and Structured Finance
- ~575 First Time Mandates year-to-date underpin full year expectations of 700 – 750

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

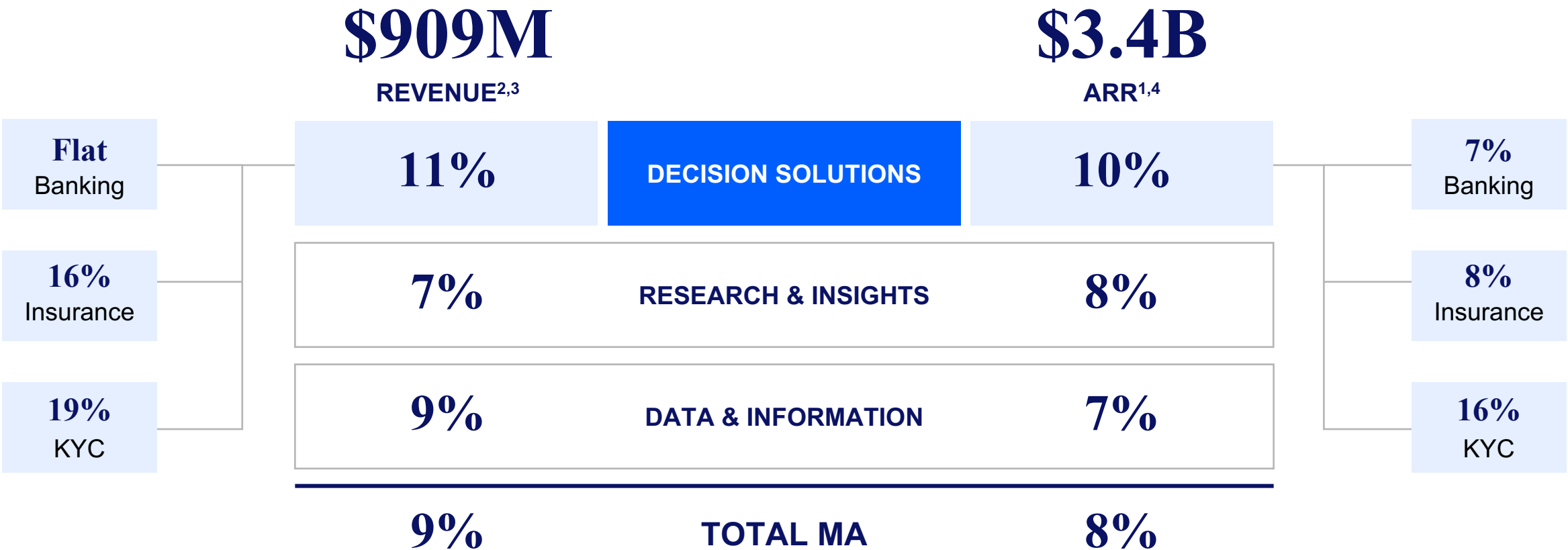
1. Guidance as of October 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody’s Corporation Reports Results for Third Quarter 2025” from October 22, 2025, for a complete list of guidance, and refer to page 10 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.

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

3. Speculative Grade refers to both Leveraged Loans and High Yield Bonds.

MA: executing with discipline, growing at scale

Strong momentum driven by double-digit increase in recurring revenue¹



1. Year-over-year growth for the three months ended September 30, 2025. Recurring revenue grew 8% on an organic constant currency (OC\$) basis. Refer to Slide 48 - "Organic constant currency revenue growth" for a reconciliation between reported and organic constant currency (OC\$) revenue growth.

2. Percentages represent year-over-year growth.

3. Reported revenue; refer to Slide 48 - "Organic constant currency revenue growth" for a reconciliation between reported and organic constant currency (OC\$) revenue growth.

4. ARR: Annualized Recurring Revenue. ARR growth as of September 30, 2025. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.

MIS & MA: select increases to full year 2025 guidance¹

AS OF JULY 23, 2025

AS OF OCTOBER 22, 2025

MOODY'S INVESTORS SERVICE

Issuance ²	Decrease in the low-single-digit to mid-single-digit percent range	Increase in the mid-single-digit percent range
Revenue	Increase in the low-single-digit to mid-single-digit percent range	Increase in the high-single-digit percent range
Adjusted Operating Margin	61% to 62%	63% to 64%

MOODY'S ANALYTICS

Revenue	Increase in the high-single-digit percent range	No change
ARR ³	Increase in the high-single-digit percent range	No change
Adjusted Operating Margin	32% to 33%	Approximately 33%

1. Guidance as of October 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody's Corporation Reports Results for Third Quarter 2025” from October 22, 2025, for a complete list of guidance, and refer to page 10 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.

2. MIS rated issuance, excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle. Refer to Slide 11 for a breakdown by asset class.

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

MCO: select increases to full year 2025 guidance¹

AS OF JULY 23, 2025

AS OF OCTOBER 22, 2025

MOODY'S CORPORATION

Revenue	Increase in the mid-single-digit percent range	Increase in the high-single-digit percent range
Operating Expenses	Increase in the low-to-mid-single-digit percent range	No change
Adjusted Operating Margin ²	49% to 50%	Approximately 51%
Effective Tax Rate	23% to 25%	22% to 23%³
Diluted EPS	\$12.25 to \$12.75	\$13.15 to \$13.40
Adjusted Diluted EPS ²	\$13.50 to \$14.00	\$14.50 to \$14.75
Share Repurchases ⁴	At least \$1.3 billion	At least \$1.5 billion
Free Cash Flow ²	\$2.30 to \$2.50 billion	Approximately \$2.5 billion

1. Guidance as of October 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody's Corporation Reports Results for Third Quarter 2025” from October 22, 2025, for a complete list of guidance, and refer to page 10 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.
2. Refer to the Appendix for reconciliations between non-GAAP or adjusted measures mentioned throughout this presentation and U.S. GAAP.
3. Guidance as of October 22, 2025, incorporates an approximate 200 bps benefit from the lapse of a statute of limitations on tax exposures related to a prior-year M&A transaction. This benefit will be fully offset by the release of a seller indemnification asset, resulting in no impact to net income or EPS.
4. Subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

Questions and Answers



Rob Fauber

PRESIDENT AND CHIEF EXECUTIVE OFFICER



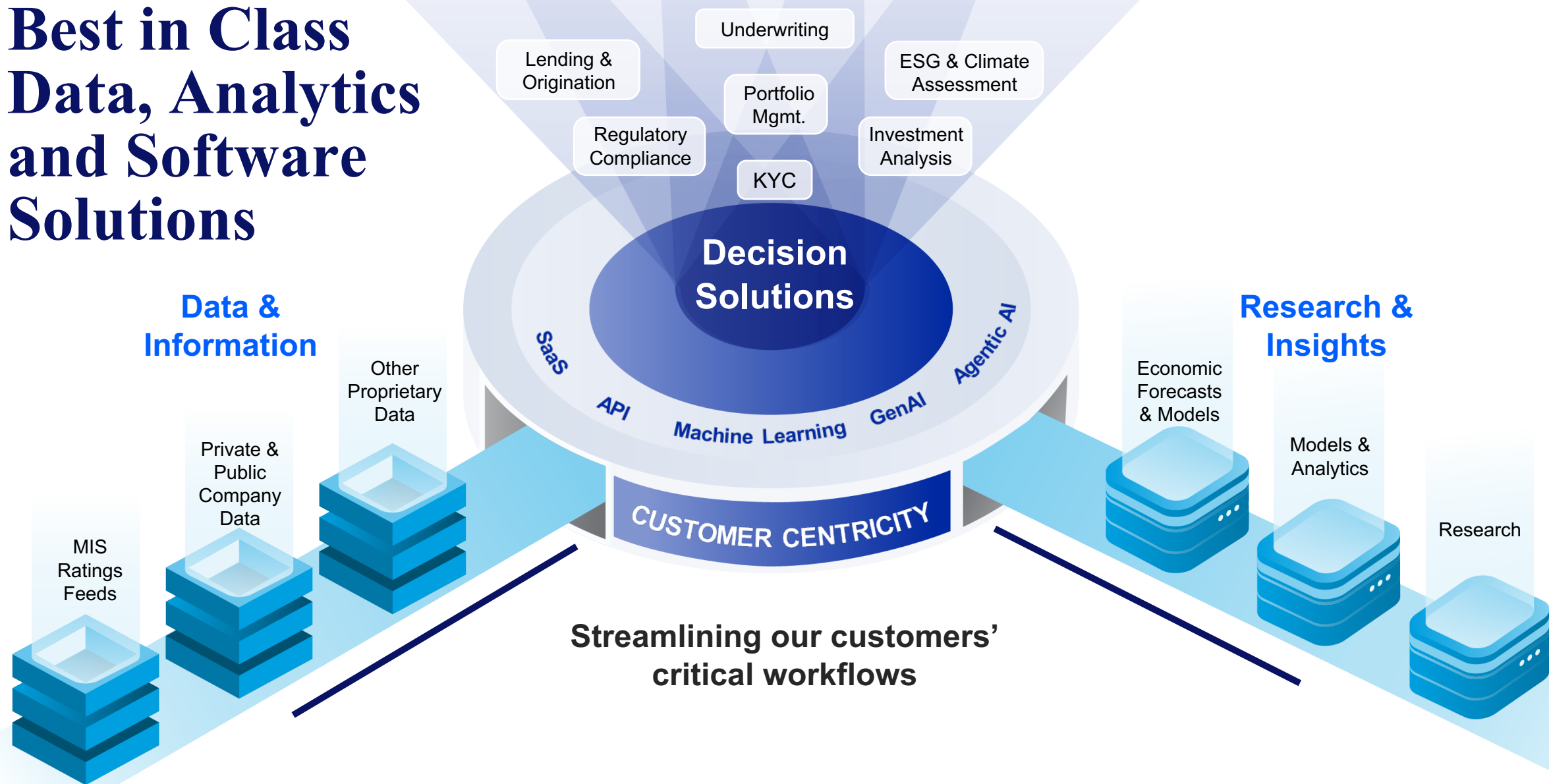
Noémie Heuland

CHIEF FINANCIAL OFFICER

The background of the slide is a dark blue color. It features abstract, wavy, light blue lines that create a sense of movement and depth. These lines are concentrated in the upper left and right areas, leaving the lower left area where the text is located relatively clear.

Supplemental Information

Best in Class Data, Analytics and Software Solutions

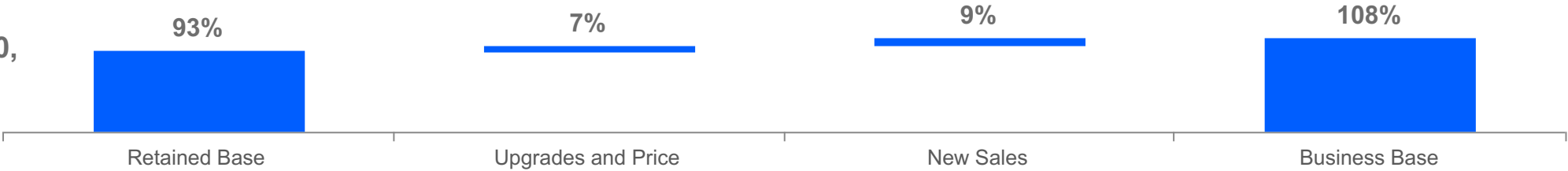


Note: API = Application Programming Interface; SaaS = Software as a Service; KYC = Know Your Customer.

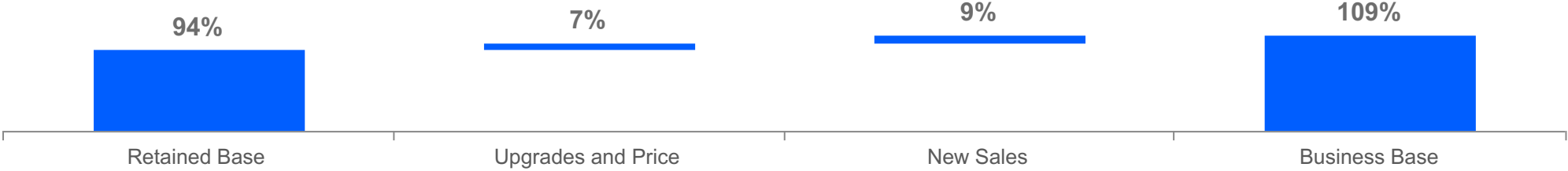
MA: building on a foundation of strong customer retention

MA ARR¹ GROWTH ATTRIBUTION

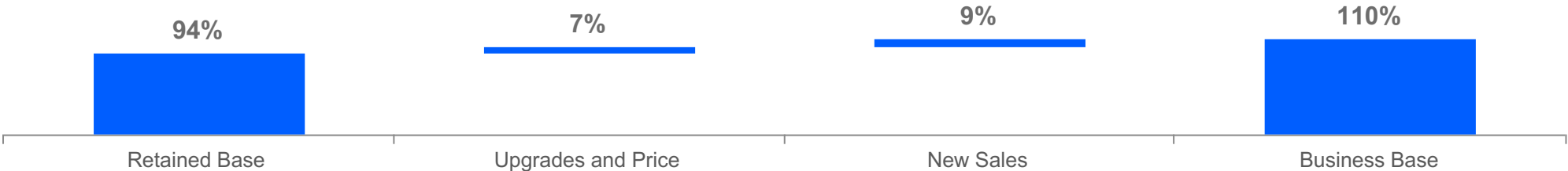
As of September 30, 2025²



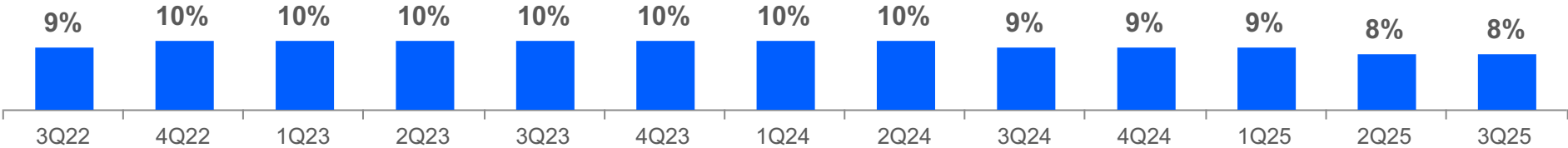
Year-end 2024²



Year-end 2023



MA ARR¹ GROWTH BY QUARTER

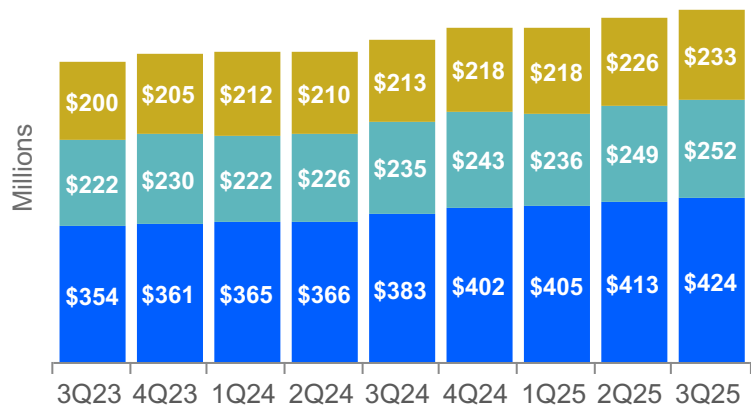


Note: Upgrades and price include increases (or decreases) in value of products sold to legacy customers within the retained base. New sales includes sales of incremental products to both existing and new customers.
1. ARR: Annualized Recurring Revenue. Refer to the Appendix for the definition of and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

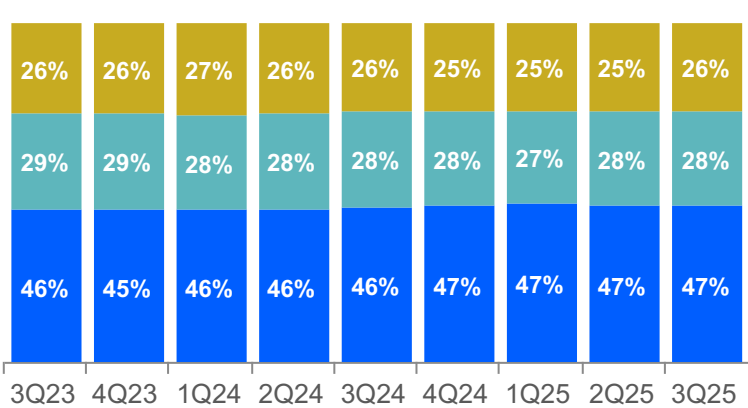
MA: financial overview

Decision Solutions Research & Insights Data & Information

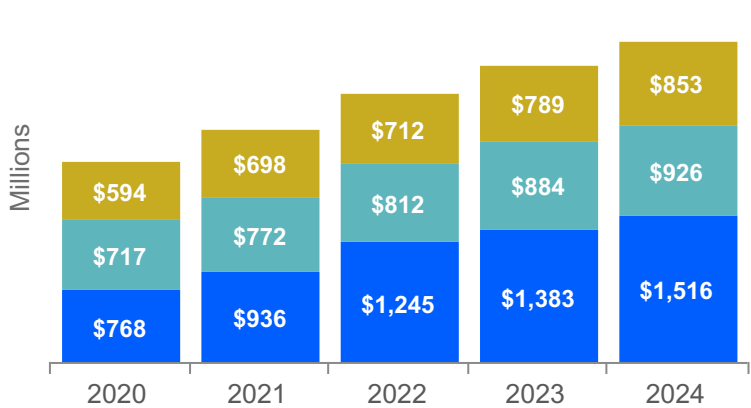
Revenue: Mix by Quarter



Revenue: Distribution by Line of Business

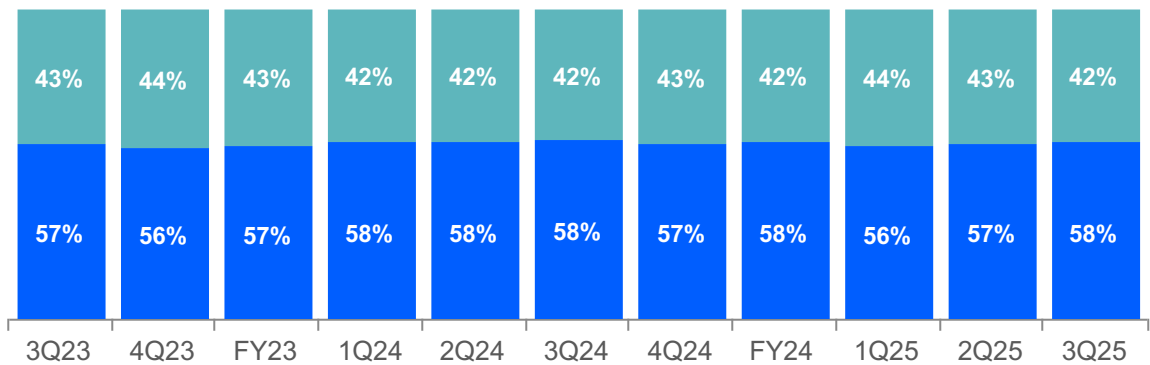


Revenue: Mix by Year



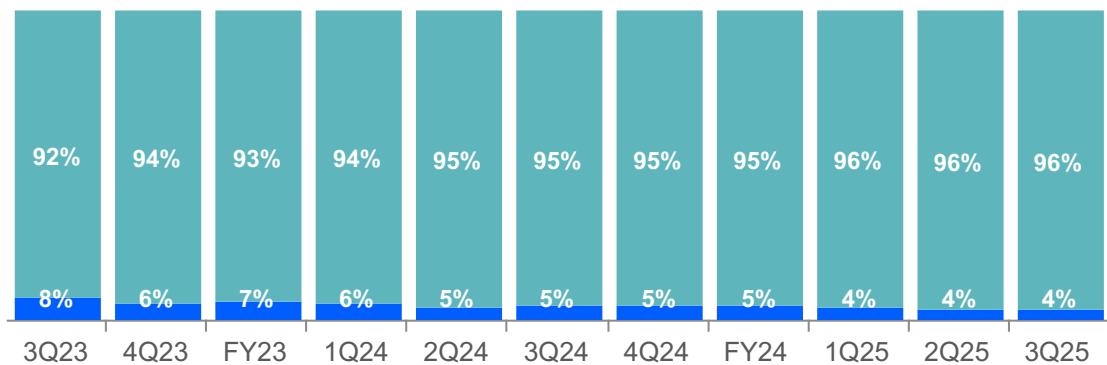
Revenue: Distribution by Geography

Non-U.S. U.S.



Revenue: Distribution by Recurring vs. Transaction

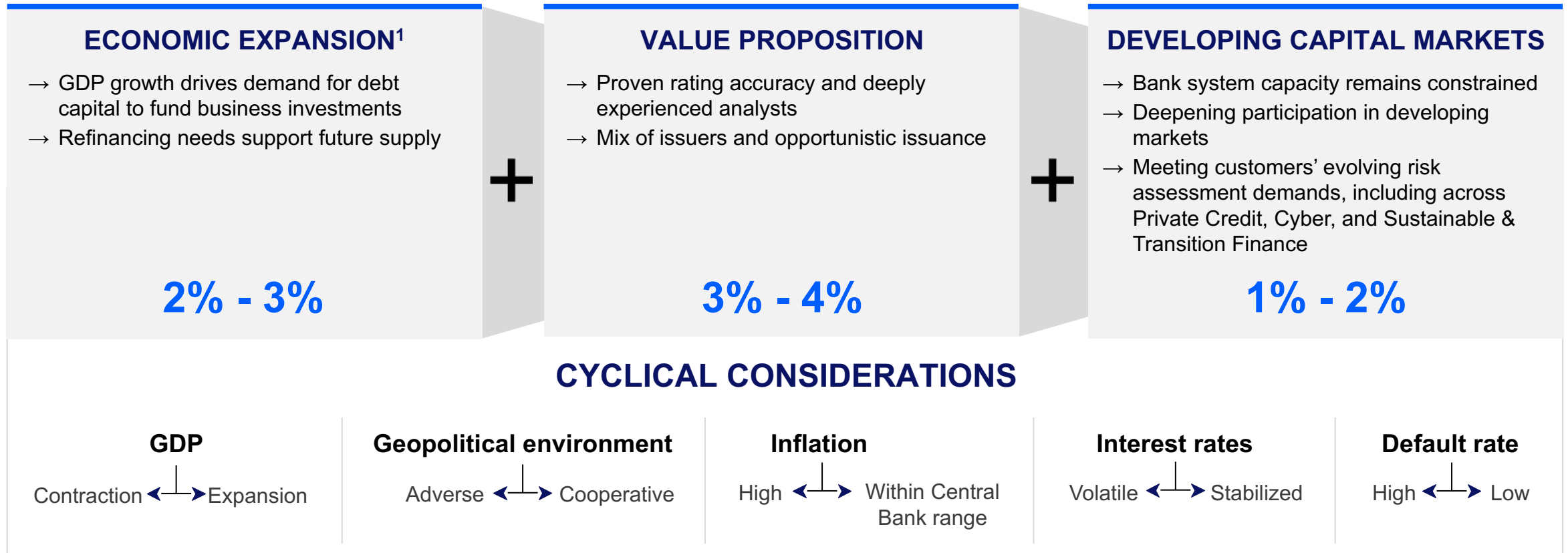
Transaction Recurring



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

MIS: the Agency of Choice today and tomorrow

Long-term Revenue Growth Algorithm



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

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

MIS: macroeconomic assumptions underpinning our full year 2025 outlook¹

MACROECONOMIC ASSUMPTIONS

- **Real GDP²:** U.S.: 1.5% - 2.5%; Euro area: 0.5% - 1.5%; Global: 2.0% - 3.0%
- **Global policy rates:** Two federal funds rate cuts in Q4. Differing inflation outlooks are driving varied monetary policy approaches across other central banks
- **U.S. high yield spreads:** To widen to around 480 bps over the next 12 months, close to historical average of around 500 bps
- **U.S inflation rate:** To average around 2.5% - 3.5%; **Euro area economies' inflation rate:** To average around 2.0%
- **U.S. unemployment rate:** To average around 4.0% - 5.0% during 2025
- **Global high yield default rate:** To decline to around 3.7% by year-end
- **FX rates:** \$1.35 and \$1.18 for GBP/USD and EUR/USD, respectively, for the remainder of the year

TAILWINDS

- ✓ ~\$5.2T of refinancing needs between 2025 and 2029
- ✓ Global GDP growth, albeit subdued
- ✓ Tight spreads, strong investor demand and improving M&A

HEADWINDS

- ✗ U.S. trade policy and negotiations remain uncertain, and political landscape still volatile
- ✗ Elevated funding costs
- ✗ Geopolitical uncertainty, including the prolonged Russia-Ukraine military conflict, and the military conflicts in the Middle East

Sources: GDP, policy rates and inflation assumptions as of October 22, 2025, from Moody's Investors Service. High yield spreads, unemployment and default rate assumptions sourced from Moody's Investors Service "September 2025 Default Report," published October 14, 2025.

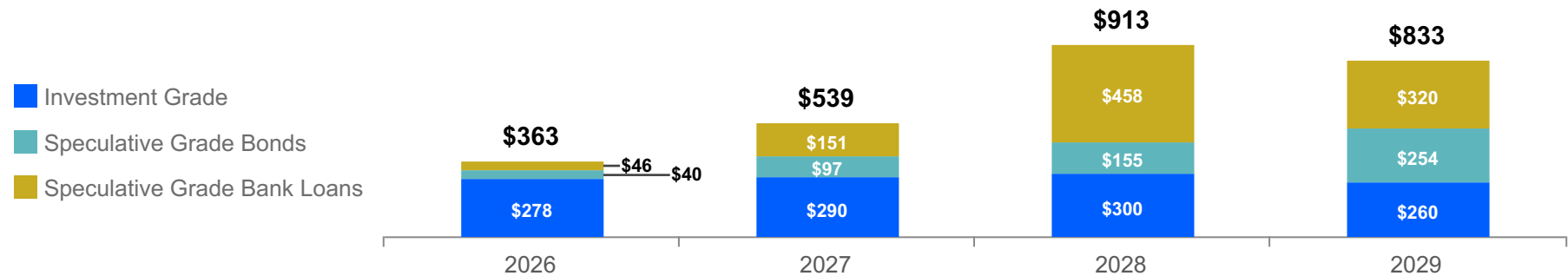
1. Guidance as of October 22, 2025. Refer to Table 12 – "2025 Outlook" in the press release titled "Moody's Corporation Reports Results for Third Quarter 2025" from October 22, 2025, for a complete list of guidance, and refer to page 10 – "Assumptions and Outlook" for a list of the assumptions used by the Company with respect to its guidance.

2. GDP represents rate of change in real GDP.

Strong refinancing needs support future issuance

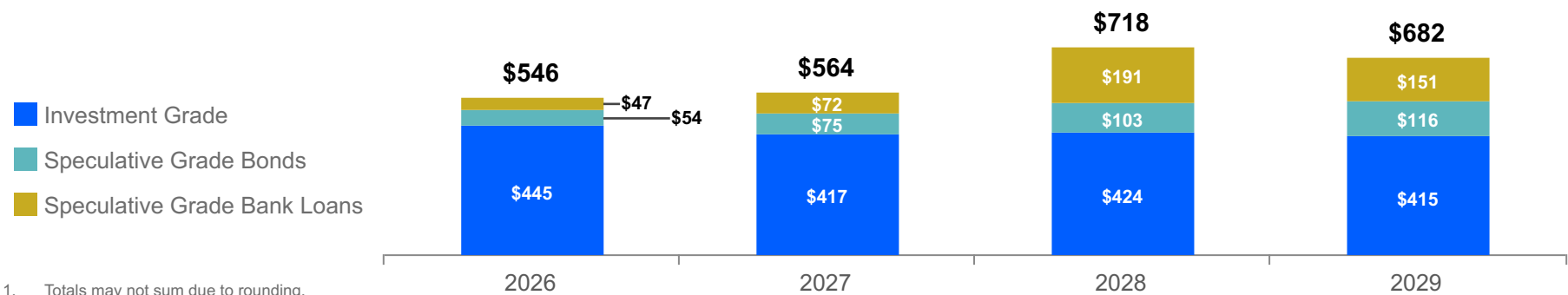
DEBT MATURITIES:

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



DEBT MATURITIES:

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



1. Totals may not sum due to rounding.
2. Amounts reflect Moody's-rated U.S. non-financial corporate bond and debt maturities as defined in Moody's refunding needs reports (2025), excludes unrated debt, REITs and public utilities.
3. Amounts reflect Moody's-rated and unrated EMEA non-financial corporate, infrastructure, and public utilities bond and loan maturities as defined in Moody's refunding needs reports (2025). EMEA data is shown in USD, which depreciated against the EUR and GBP (the main reporting currencies) in the latest period under review.

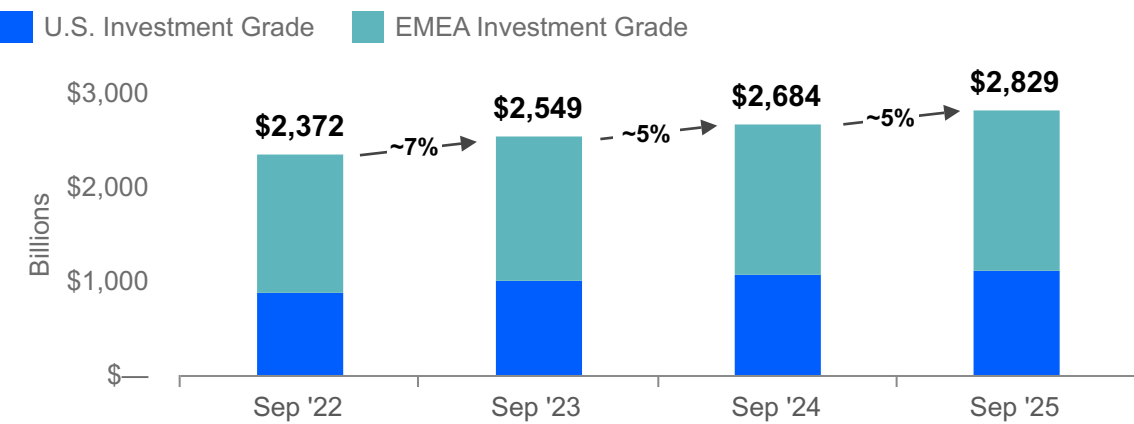
→ Refinancing needs up from ~\$4.9T to ~\$5.2T over the next four years

→ U.S. refinancing needs grew ~3% and remain weighted towards leveraged finance issuers, with a ~24% increase in U.S. Speculative Grade Bonds

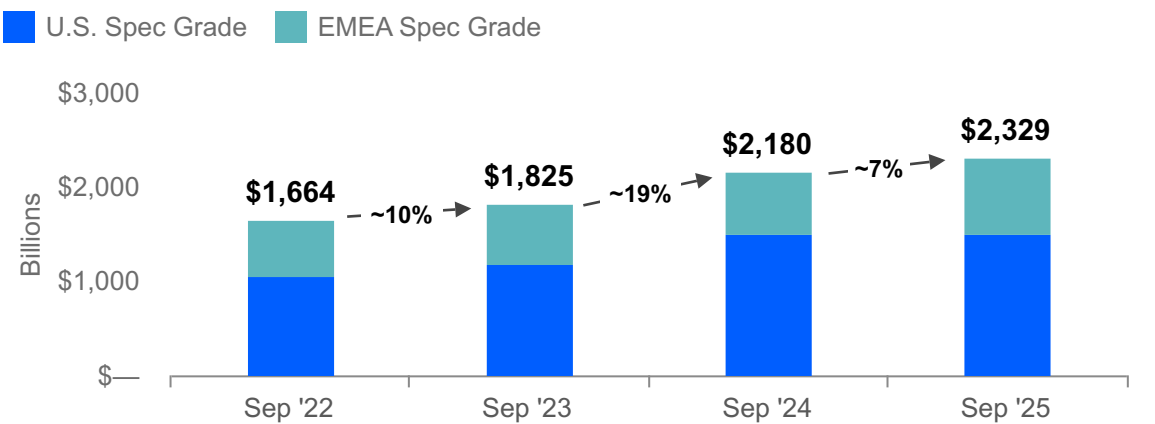
→ Leveraged finance, up ~20%, driving growth in EMEA

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

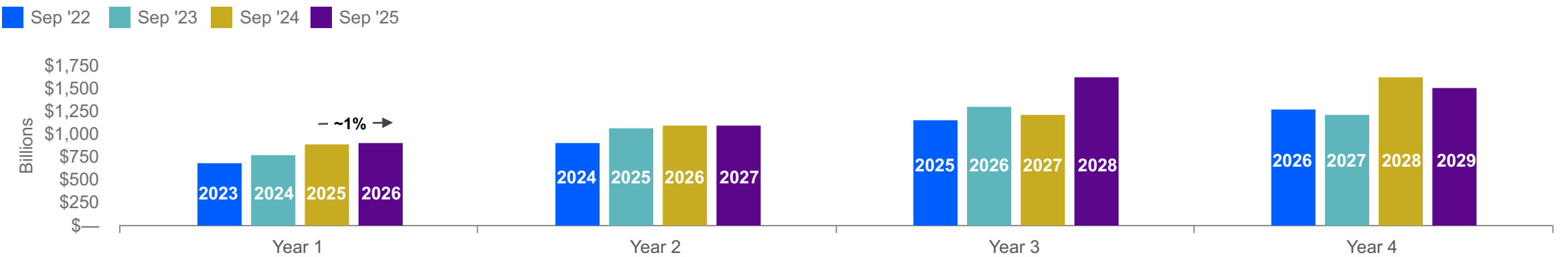
INVESTMENT GRADE 4-YEAR REFUNDING WALL STUDIES



SPECULATIVE GRADE 4-YEAR REFUNDING WALL STUDIES



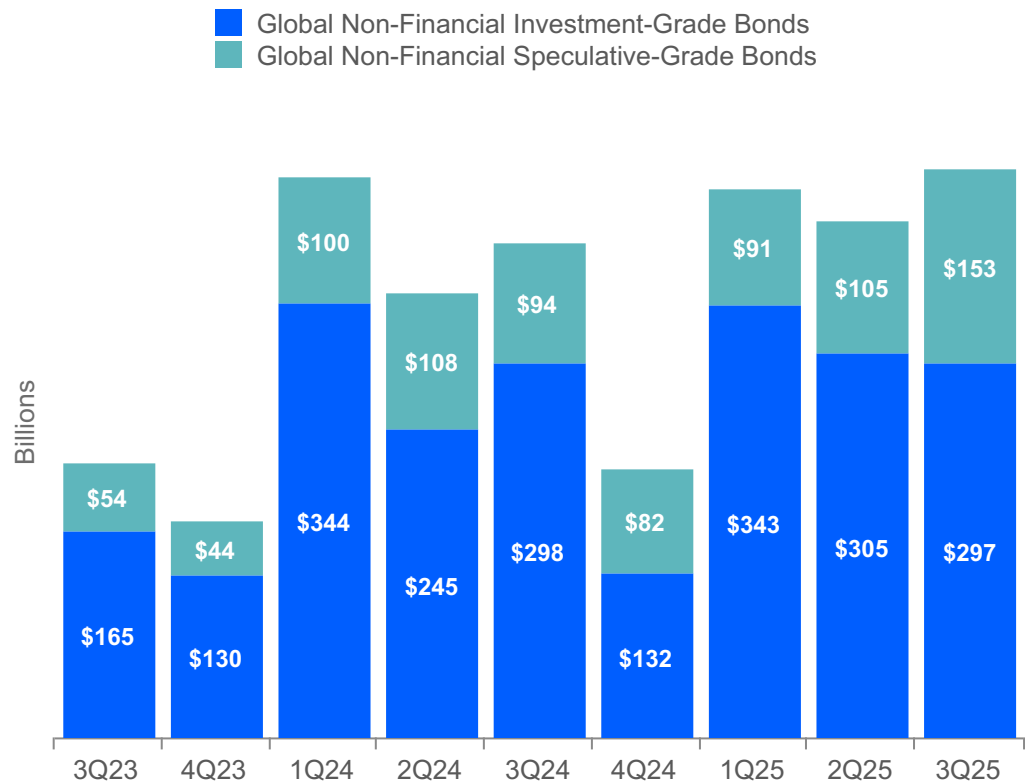
COMBINED REFUNDING WALLS BY STUDY & YEAR



1. Totals may not sum to total due to rounding.
2. Amounts reflect Moody's-rated U.S. non-financial corporate bond and debt maturities as defined in Moody's refunding needs reports (2018-2025), excludes unrated debt, REITs and public utilities. Amounts also reflect Moody's-rated and unrated EMEA non-financial corporate, infrastructure, and public utilities bond and loan maturities as defined in Moody's refunding needs reports (2018-2025).

Corporate Finance: issuance¹ and revenue

Global Issuance²: Mix by Quarter



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

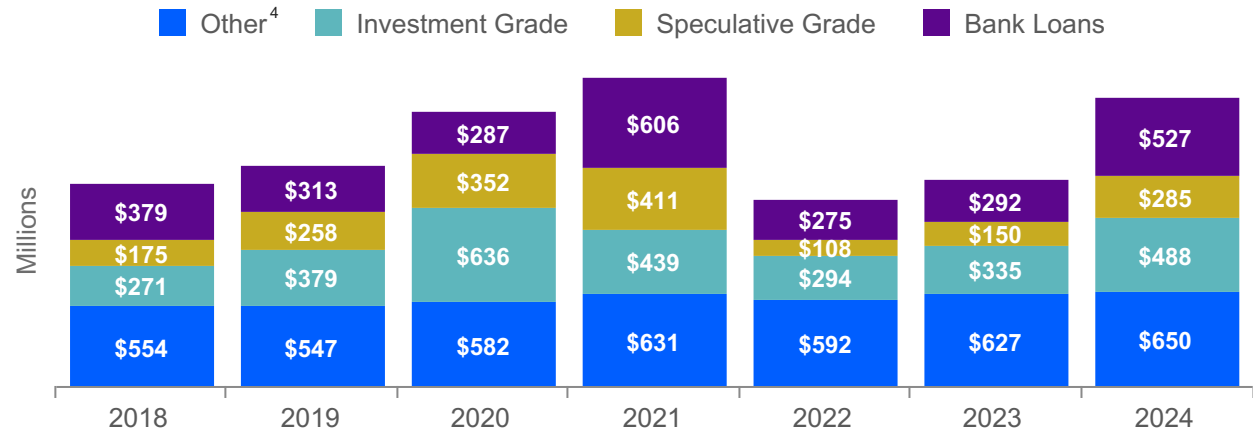
1. Total estimated market issuance, unless otherwise noted.

2. Historical issuance data has been adjusted as of November 16, 2023, to conform with current information using a single-third party source (Dealogic). Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

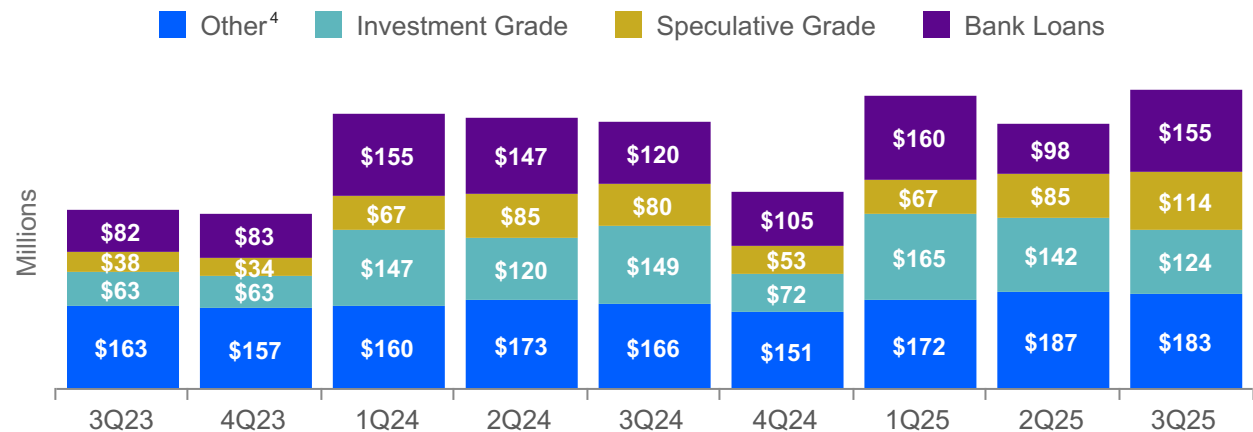
3. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 2018.

4. Other includes monitoring, commercial paper, medium term notes and ICRA.

Revenue³: Mix by Year

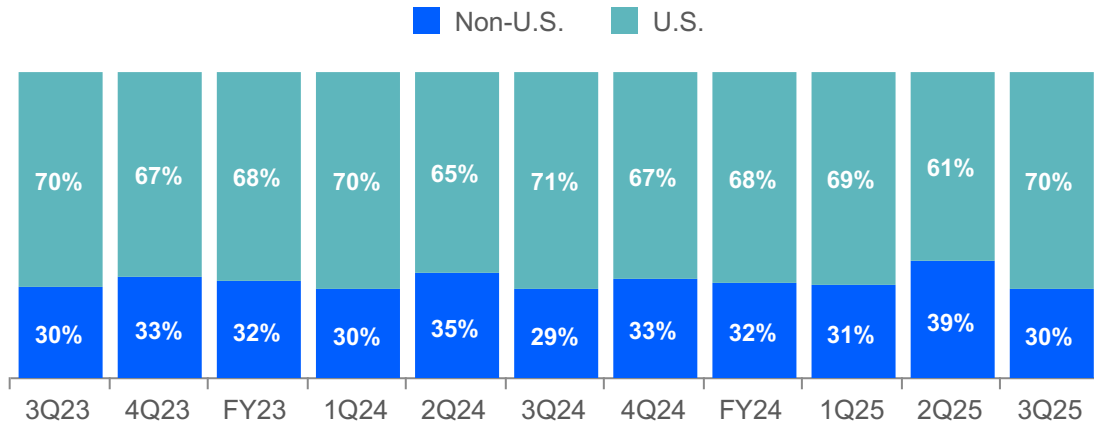


Revenue³: Mix by Quarter

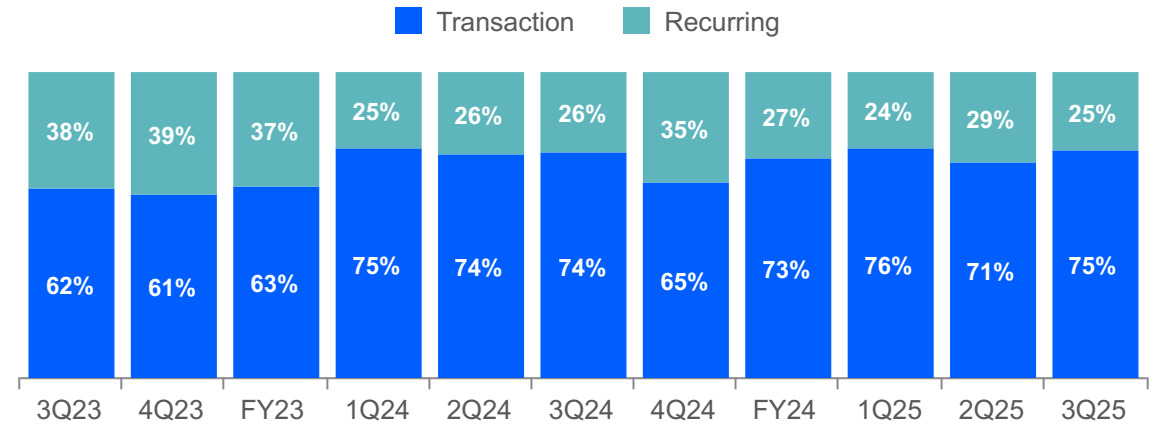


Corporate Finance: revenue

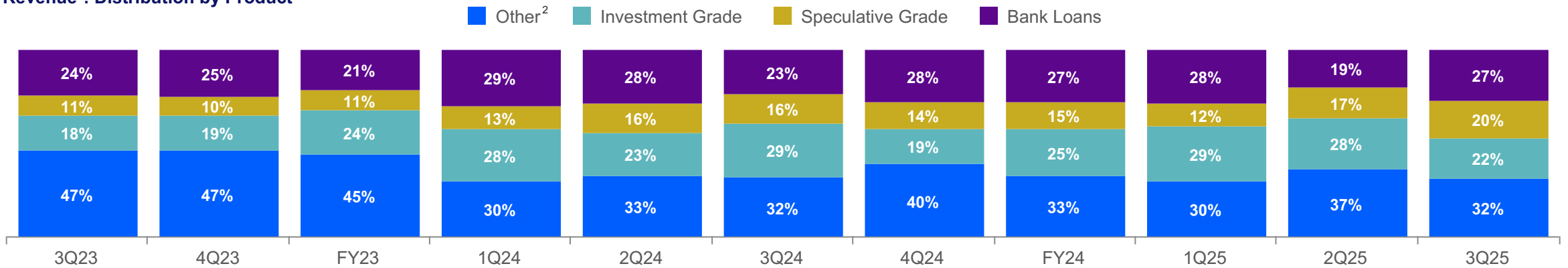
Revenue¹: Distribution by Geography



Revenue¹: Distribution by Recurring vs. Transaction



Revenue¹: Distribution by Product



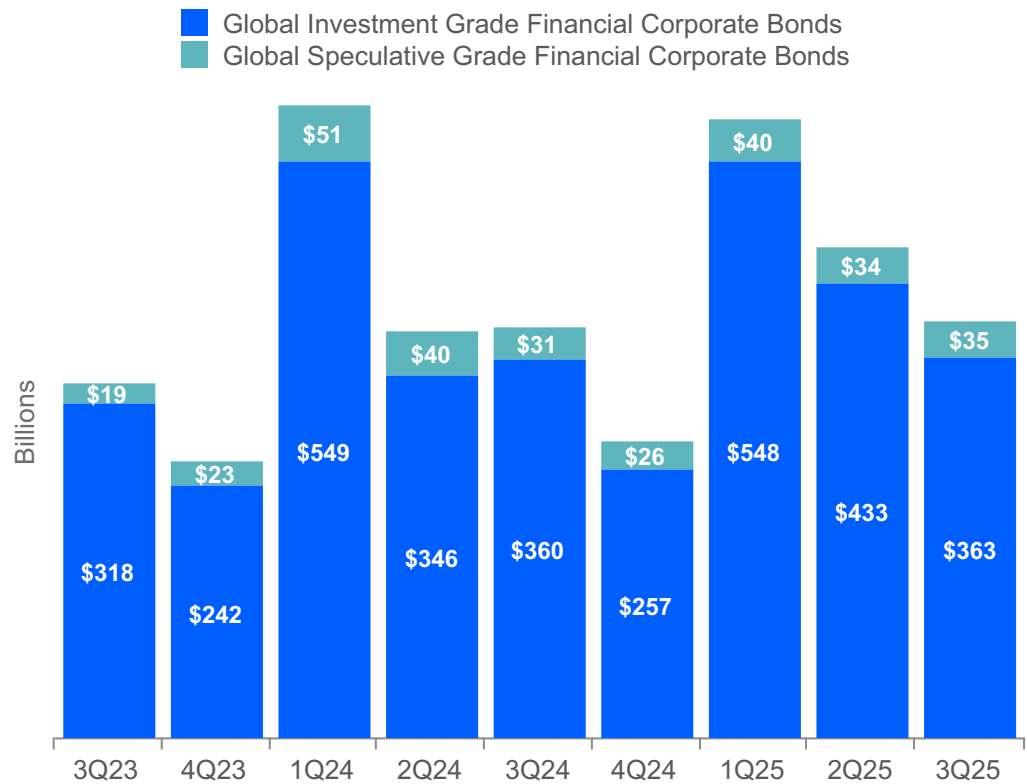
Note: Percentages have been rounded and may not total to 100%.

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

2. Other includes monitoring, commercial paper, medium term notes and ICRA.

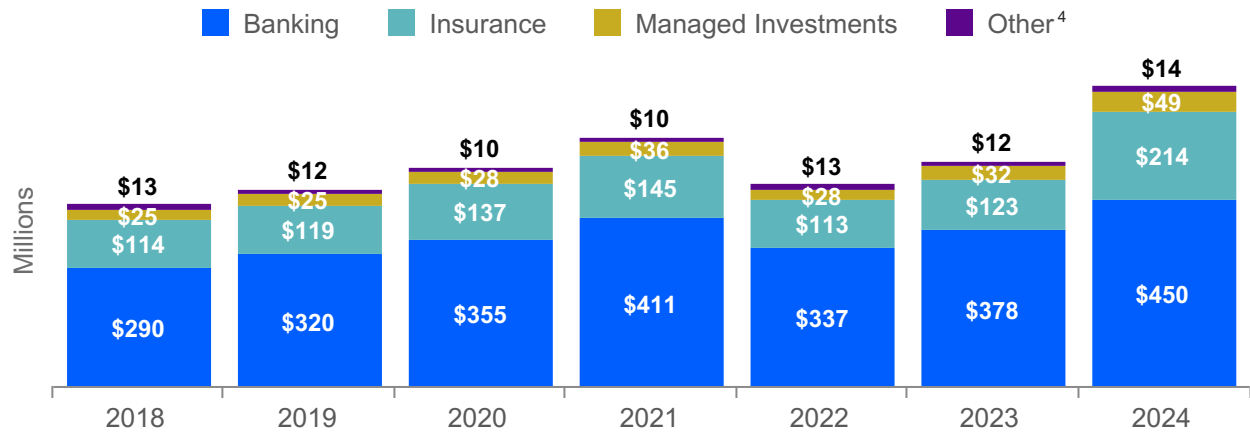
Financial Institutions: issuance¹ and revenue

Global Issuance²: Mix by Quarter

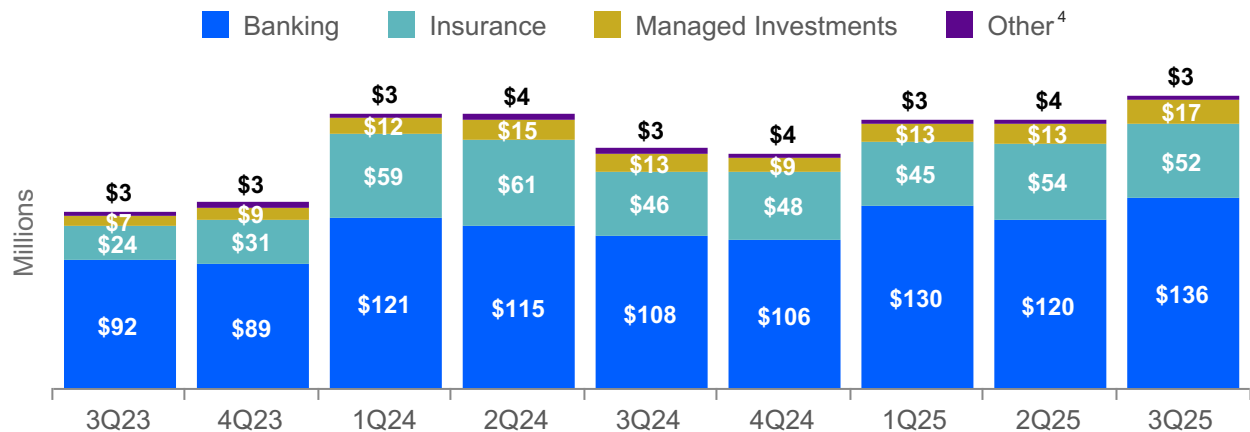


1. Total estimated market issuance, unless otherwise noted.
2. Historical issuance data has been adjusted as of November 16, 2023, to conform with current information using a single-third party source (Dealogic). Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle. Debt issuance categories do not directly correspond to Moody's revenue categorization.
3. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
4. Other includes monitoring, commercial paper, medium term notes and ICRA.

Revenue³: Mix by Year

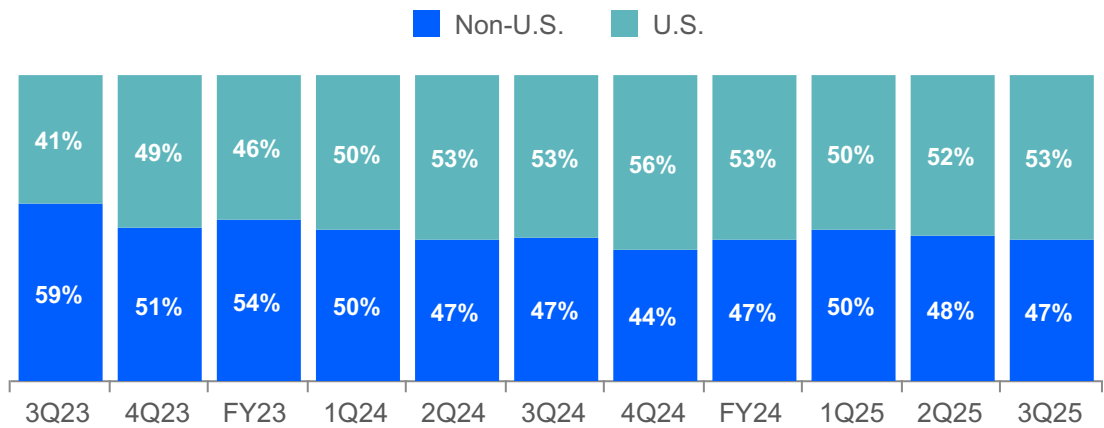


Revenue³: Mix by Quarter

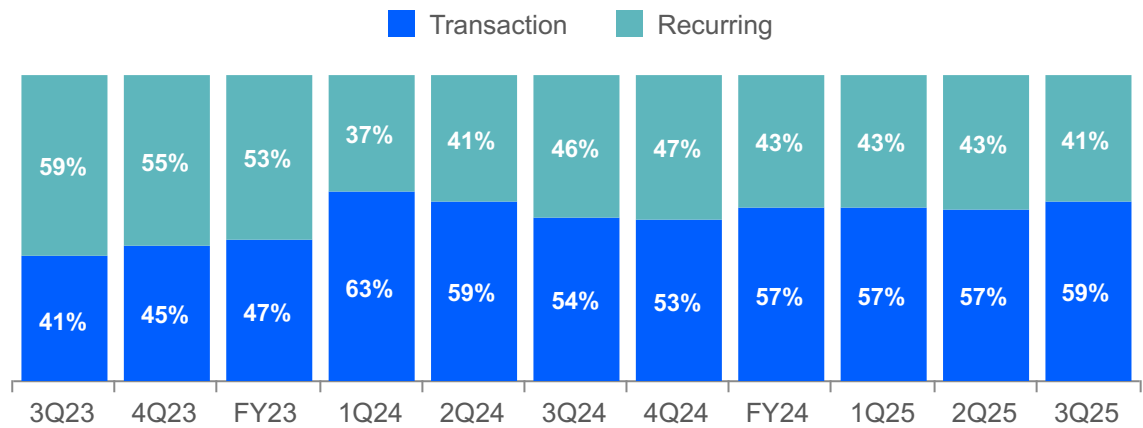


Financial Institutions: revenue

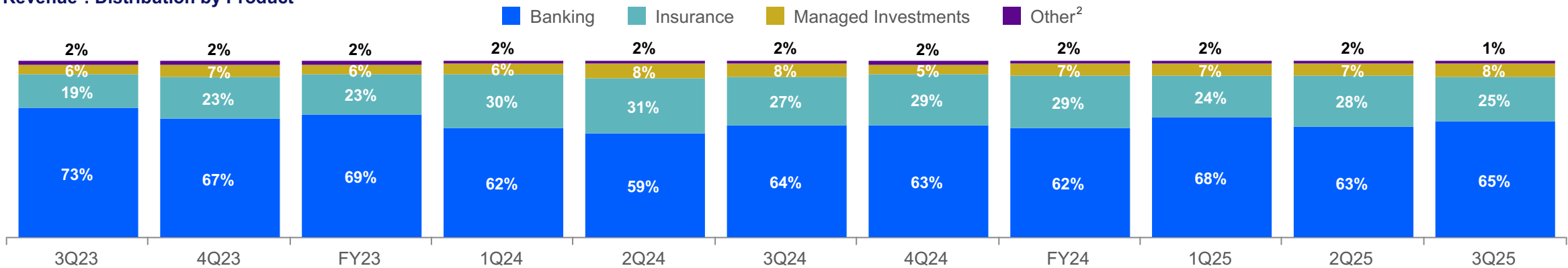
Revenue¹: Distribution by Geography



Revenue¹: Distribution by Recurring vs. Transaction



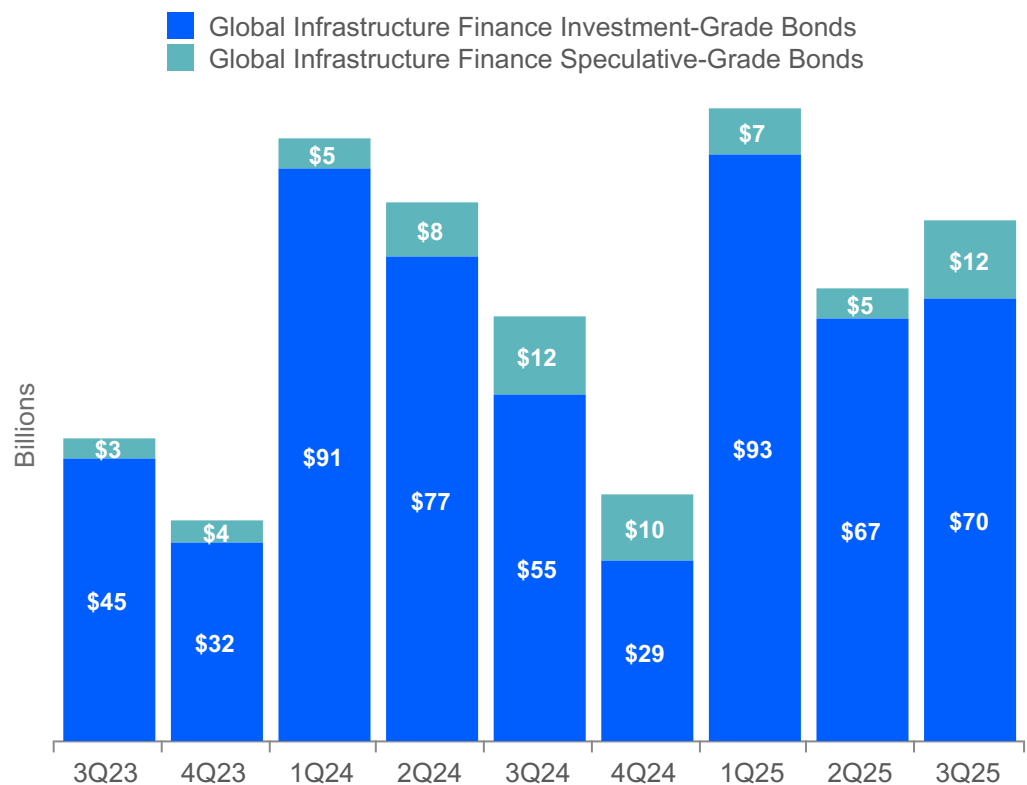
Revenue¹: Distribution by Product



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

Infrastructure issuance¹; Public, Project & Infrastructure revenue

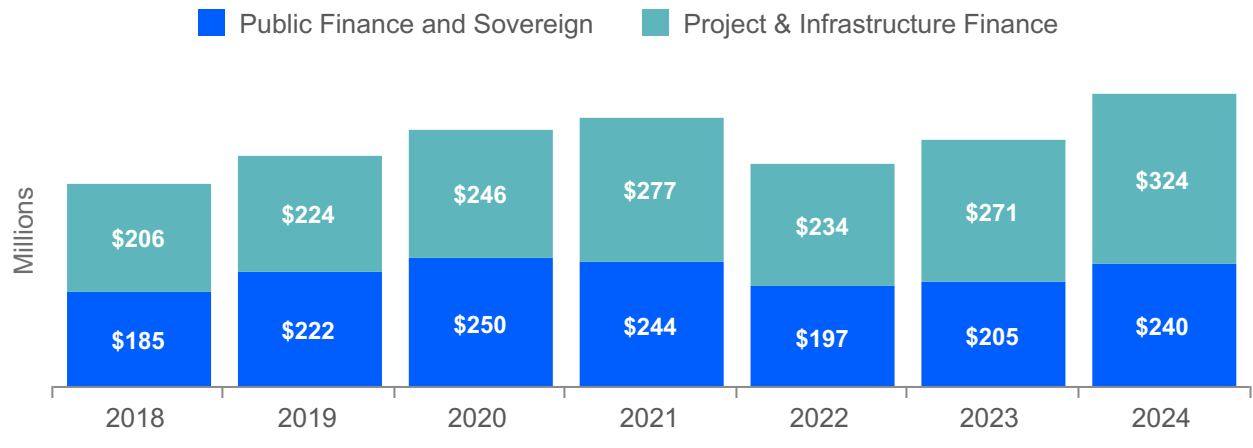
Global Issuance²: Mix by Quarter



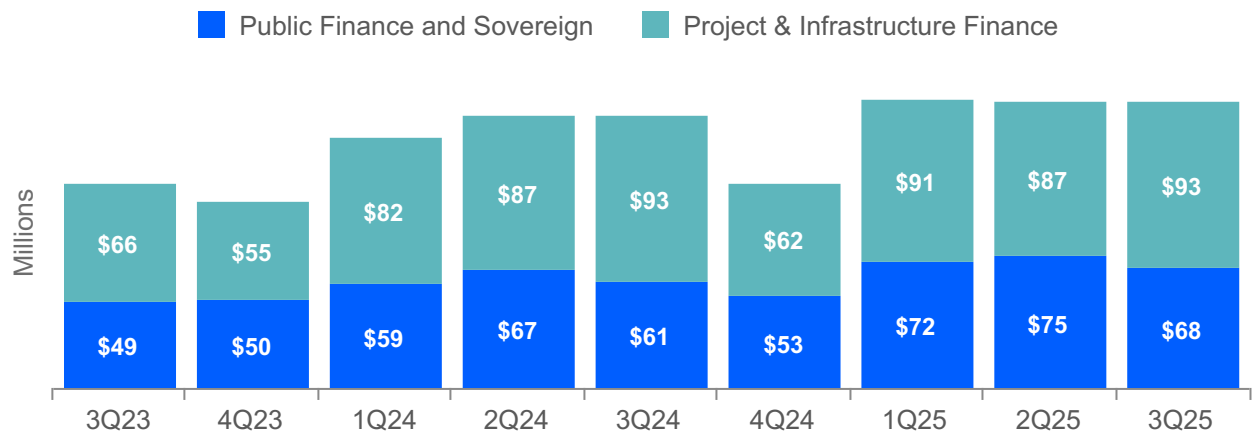
Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

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

Revenue³: Mix by Year

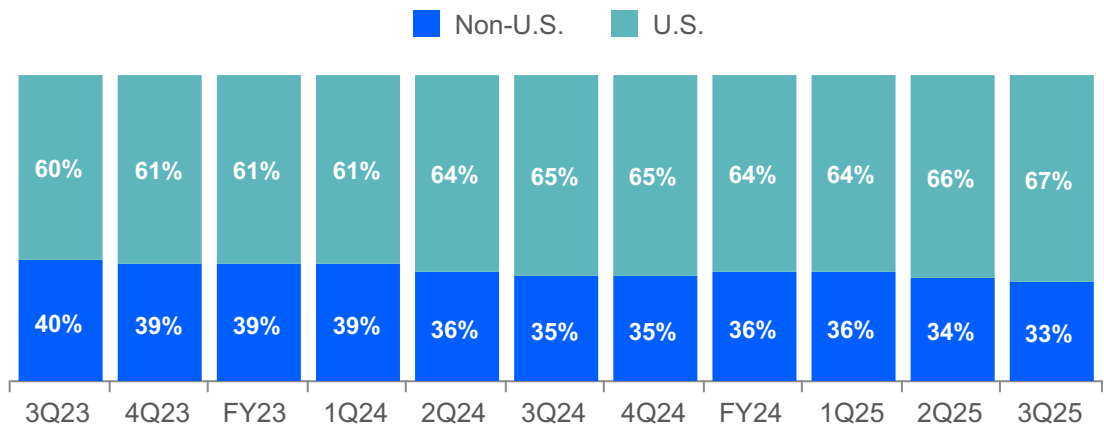


Revenue³: Mix by Quarter

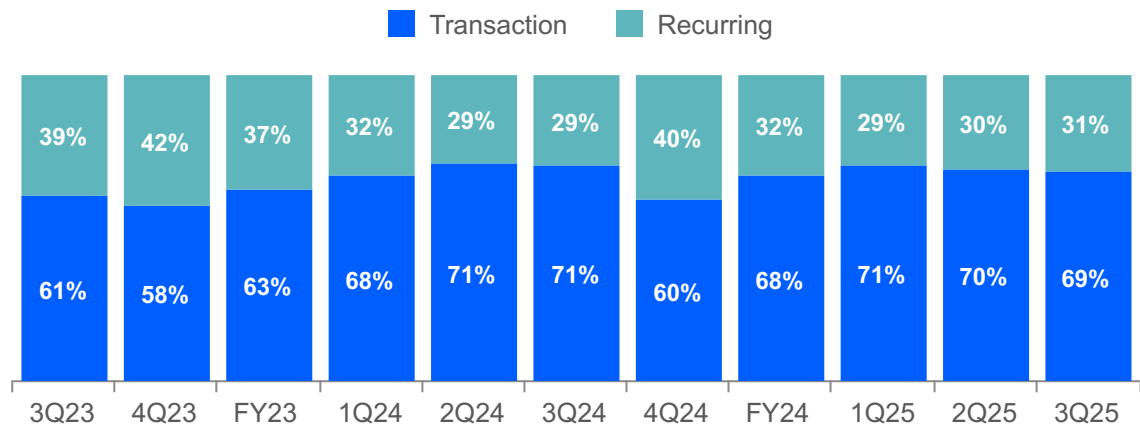


Public, Project & Infrastructure: revenue

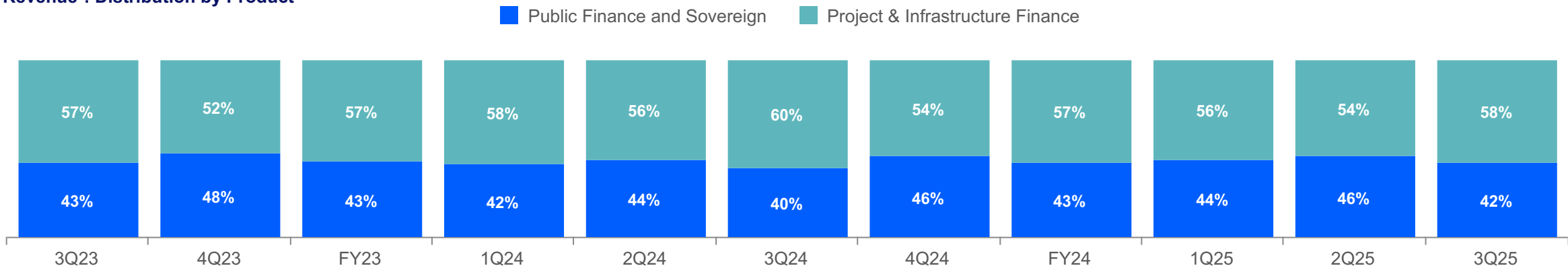
Revenue¹: Distribution by Geography



Revenue¹: Distribution by Recurring vs. Transaction



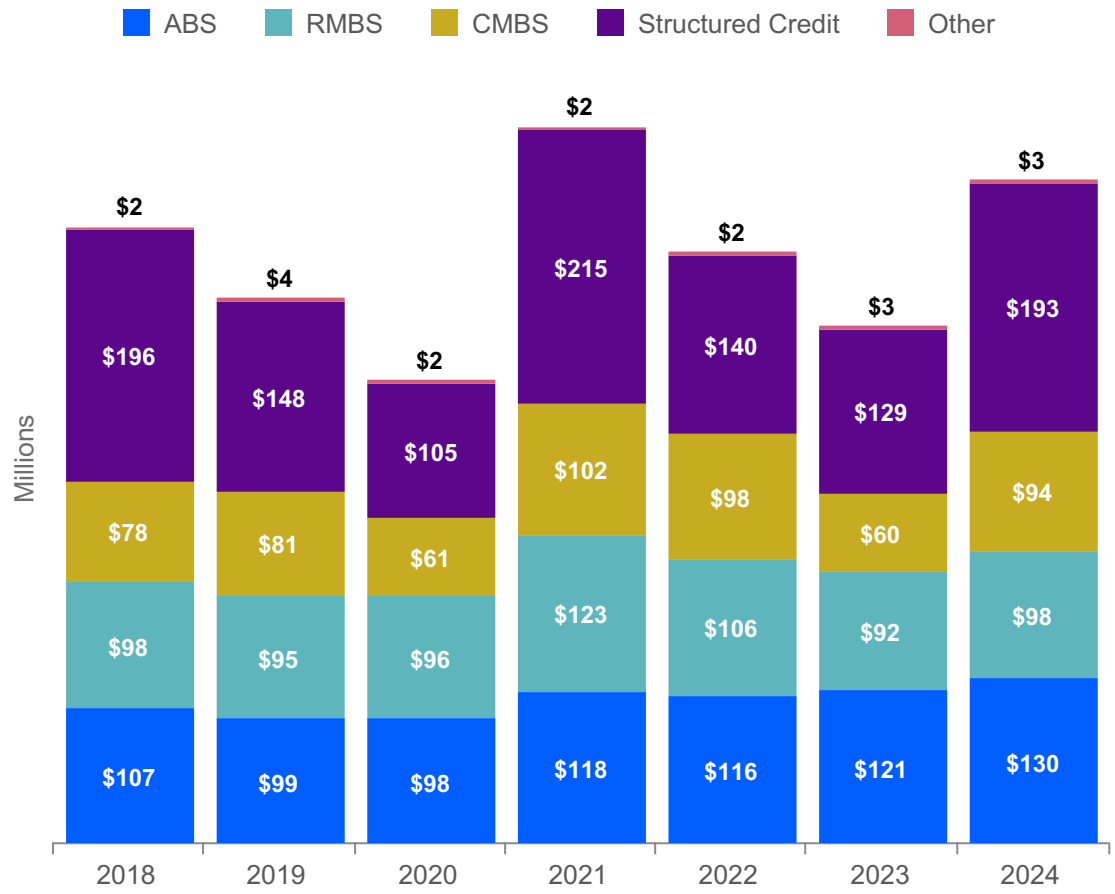
Revenue¹: Distribution by Product



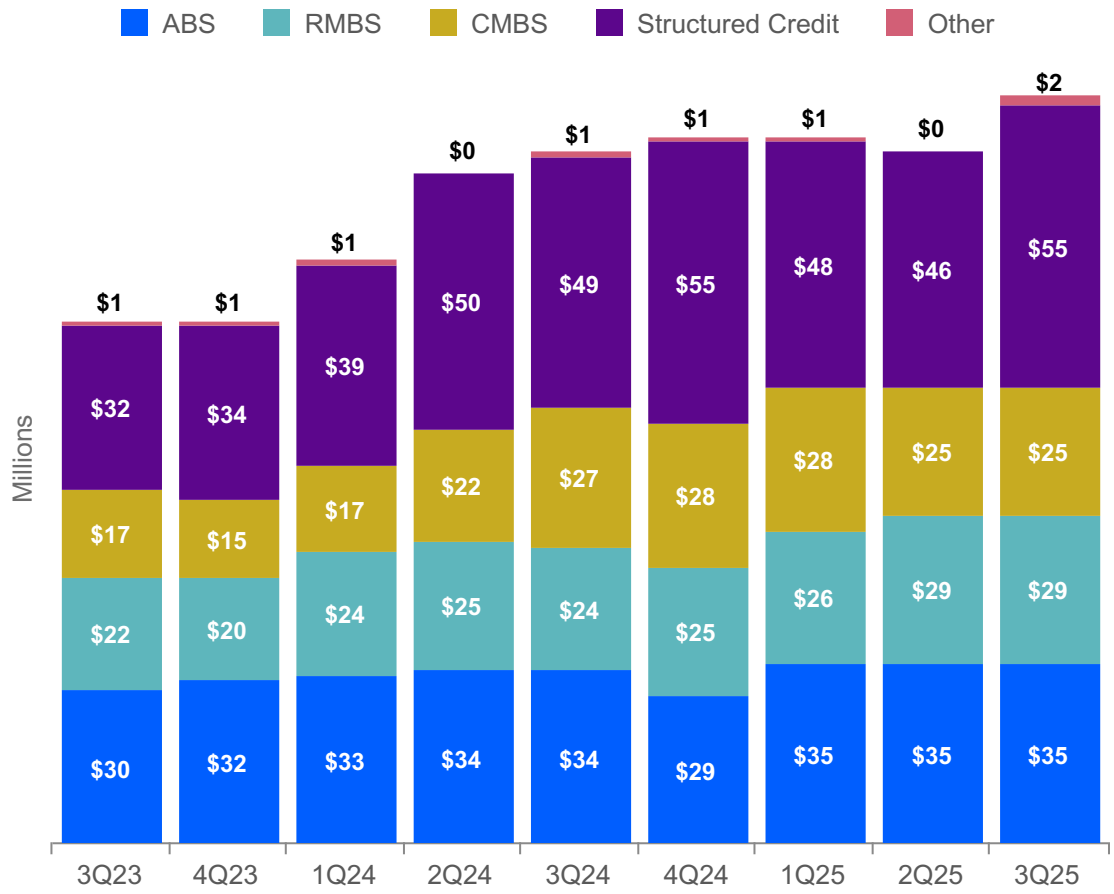
Note: Percentages have been rounded and may not total to 100%.
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.

Structured Finance: revenue

Revenue¹: Mix by Year



Revenue¹: Mix by Quarter

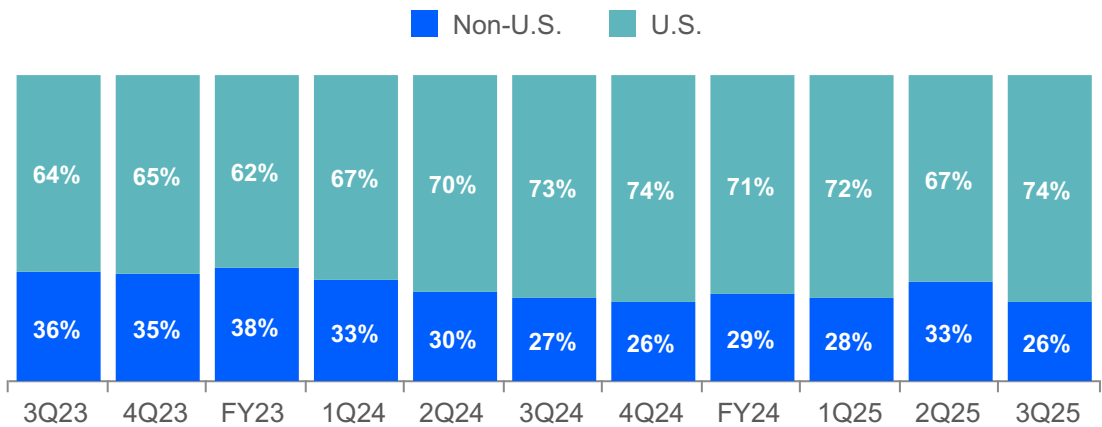


Notes: ABS (asset-backed securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (residential mortgage-backed securitization) includes covered bonds. CMBS (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes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

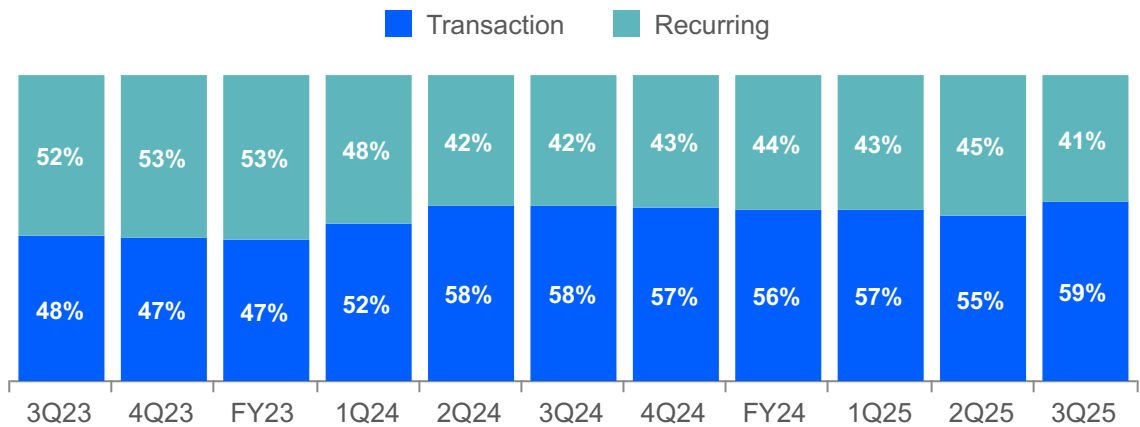
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 2018.

Structured Finance: revenue

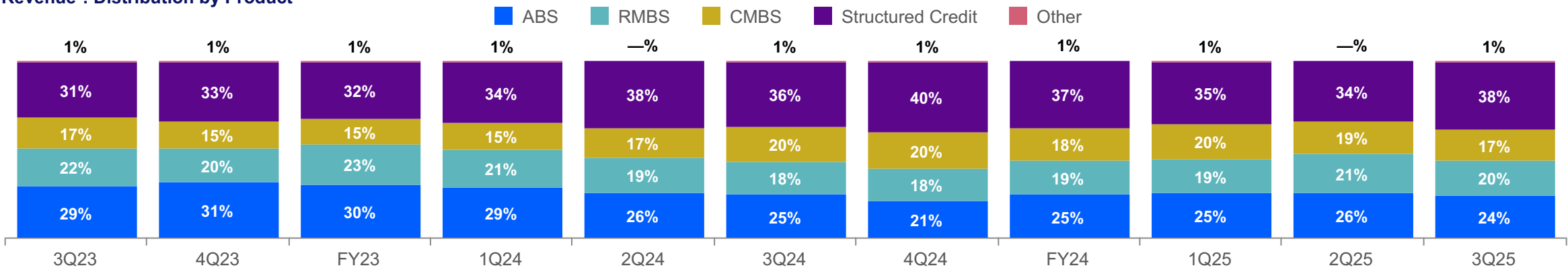
Revenue¹: Distribution by Geography



Revenue¹: Distribution by Recurring vs. Transaction



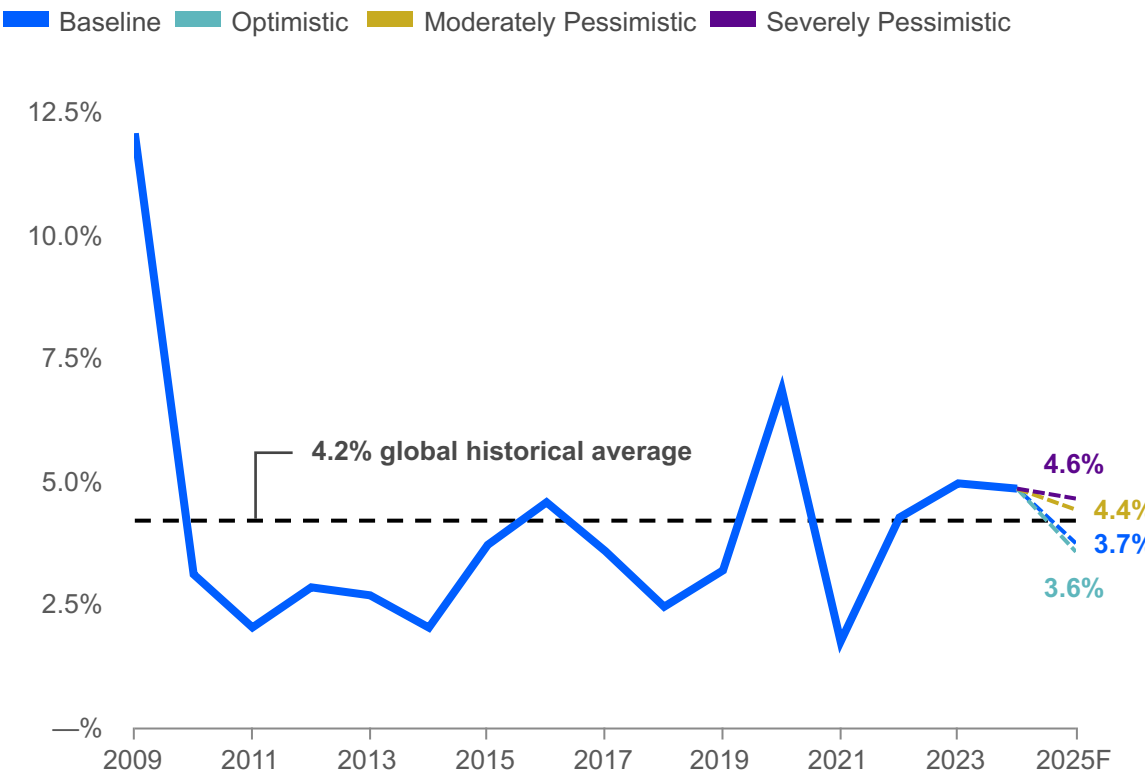
Revenue¹: Distribution by Product



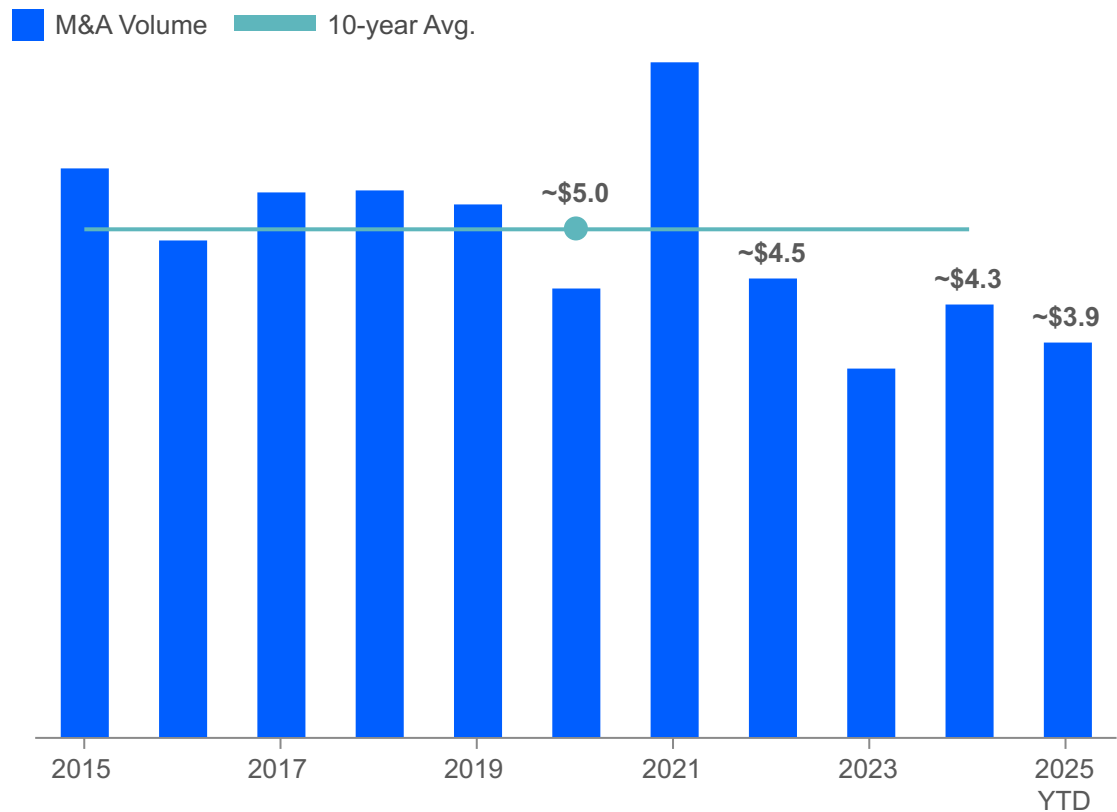
Notes: ABS (asset-backed securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (residential mortgage-backed securitization) includes covered bonds. CMBS (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes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

Default Rates Expected to Decline by Year-end

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



M&A² (\$T)

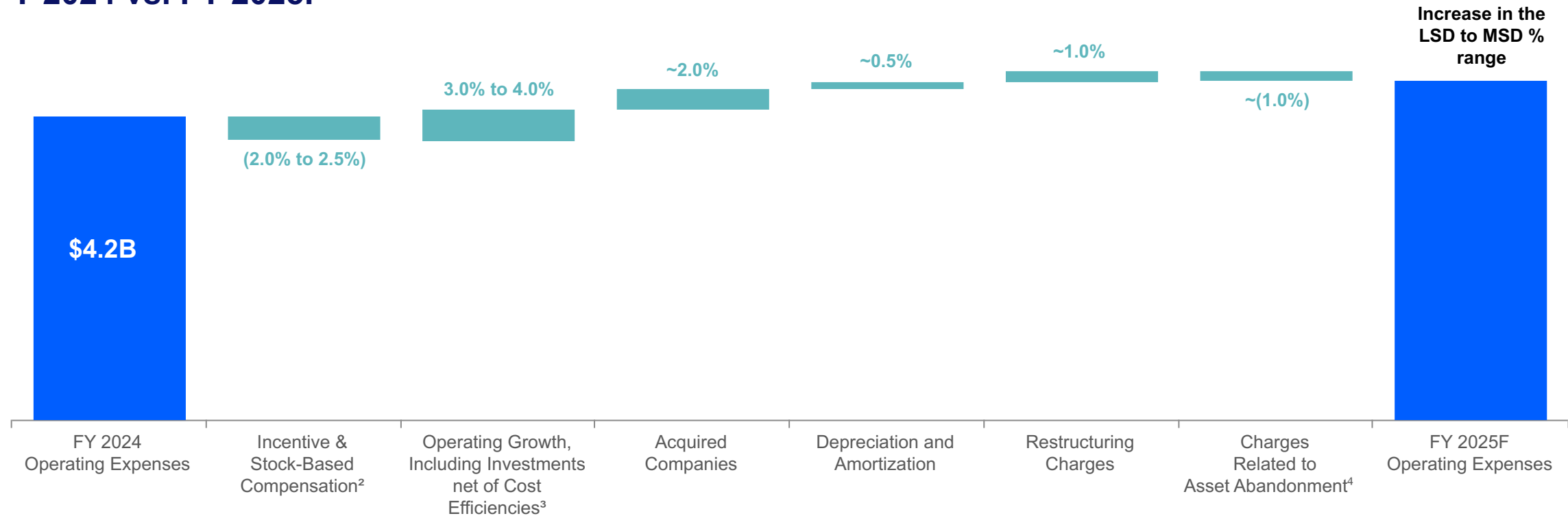


1. Moody's rated corporate global speculative grade default historical average of 4.2% from 1983 through December 31, 2024. 2025 forecast for year ended December 31, 2025. Moody's Investors Service; Default Trends – Global: September 2025 Default Report, October 14, 2025.

2. Source: Bloomberg Finance L.P. and Moody's Corporation. 2025 YTD data as of September 30, 2025 from data retrieved on October 13, 2025.

Strategic expense management supports investments in high-growth areas

FY 2024 vs. FY 2025F¹



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

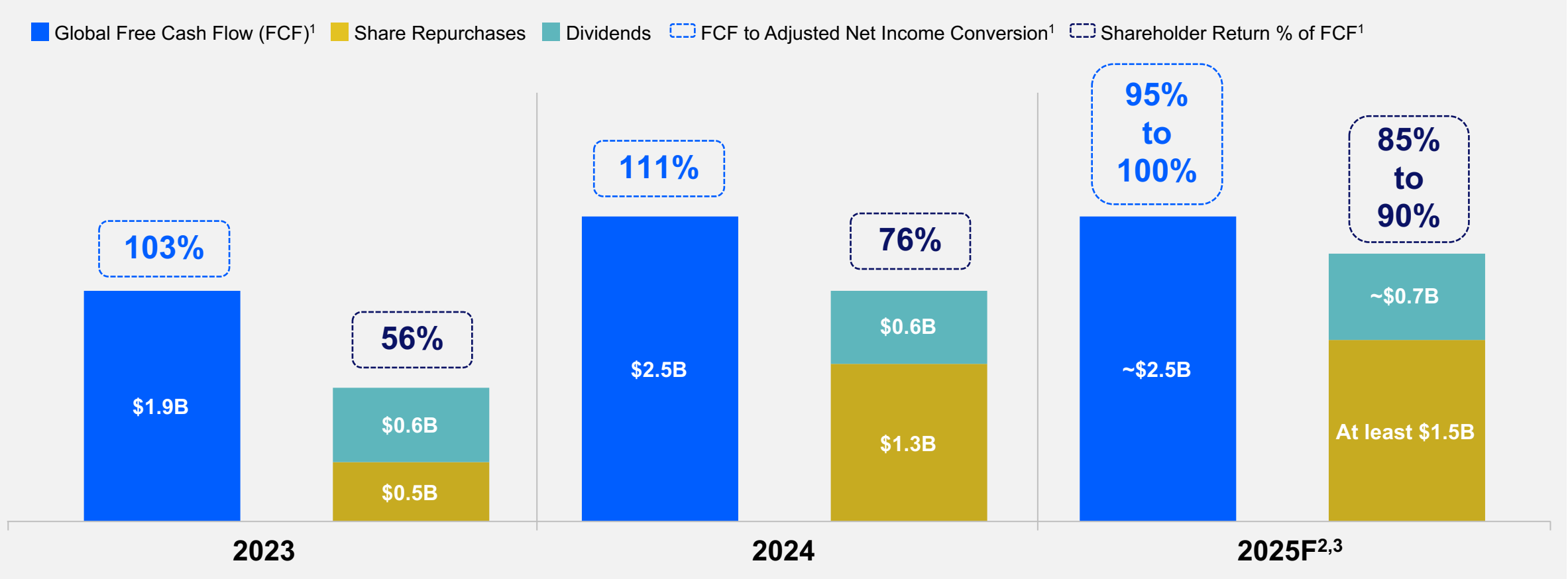
1. Guidance as of October 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody’s Corporation Reports Results for Third Quarter 2025” from October 22, 2025, for a complete list of guidance, and refer to page 10 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.

2. Incentive Compensation consists of annual bonuses and commissions.

3. “Operating Growth, Including Investments net of Cost Efficiencies” includes an unfavorable impact of ~1.0% due to foreign currency translation.

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

Investing for growth while returning capital to shareholders



1. Refer to the Appendix for reconciliations between non-GAAP or adjusted measures mentioned throughout this presentation and U.S. GAAP.
2. Based on midpoint of Free Cash Flow and Adjusted Diluted EPS guidance as of October 22, 2025. Guidance as of October 22, 2025. Refer to Table 12 – “2025 Outlook” in the press release titled “Moody’s Corporation Reports Results for Third Quarter 2025” from October 22, 2025, for a complete list of guidance, and refer to page 10 – “Assumptions and Outlook” for a list of the assumptions used by the Company with respect to its guidance.
3. Subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

Disciplined approach to capital allocation

CAPITAL ALLOCATION PRIORITIES

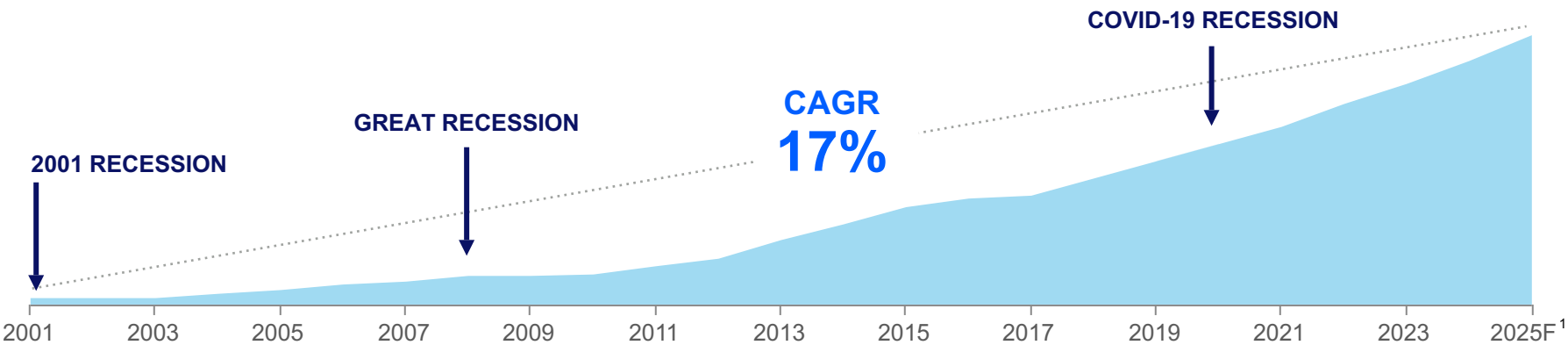
INVESTING FOR GROWTH

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

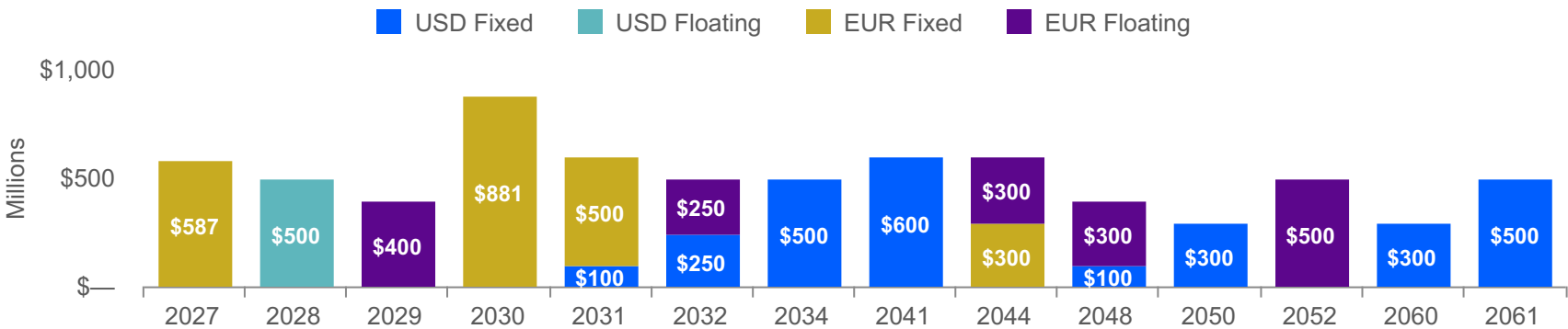
RETURNING CAPITAL

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

INCREASING DIVIDENDS THROUGH MARKET CYCLES



BALANCED MATURITY SCHEDULE²



1. Assumes quarterly dividend of \$0.94 in 2025 based on the first, second, third, and fourth quarter dividends declared on February 12, April 21, July 22 and October 21, 2025, respectively, and historical practice.

2. Certain USD denominated debt has been synthetically converted to EUR via cross-currency swaps. EUR bonds converted to USD as of September 30, 2025.

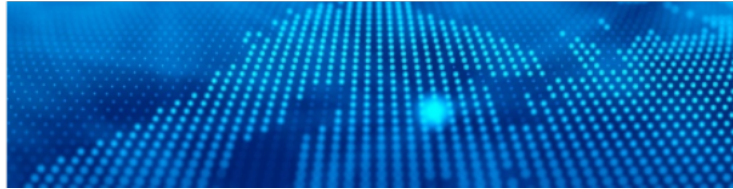
Investment criteria and post-acquisition review



CLEAR INDUSTRIAL LOGIC

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

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



DISCIPLINED FINANCIAL TARGETS

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

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



POST-ACQUISITION REVIEW

Disciplined and rigorous monitoring post-close

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

Teleconference details

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



Webcast

- Go to ir.moody's.com
- Click on “Events & Presentations”
- Click on the link for “3Q 2025 Earnings Conference Call”



Dial In

- U.S. & Canada:
+1-888-596-4144
- Non-U.S. & Canada:
+1-646-968-2525
- Passcode:
515 6491



Dial In Replay

- U.S. & Canada:
+1-800-770-2030
- Non-U.S. & Canada:
+1-609-800-9909
- Passcode:
515 6491

Moody's attendance at upcoming conferences

November 18

J.P. Morgan

Ultimate Services Investor Conference

November 19

Wells Fargo

9th Annual TMT Summit

November 19

RBC

Global Technology, Internet, Media & Telecommunications Conference

December 2

Rothschild & Co Redburn

CEO Conference

December 2

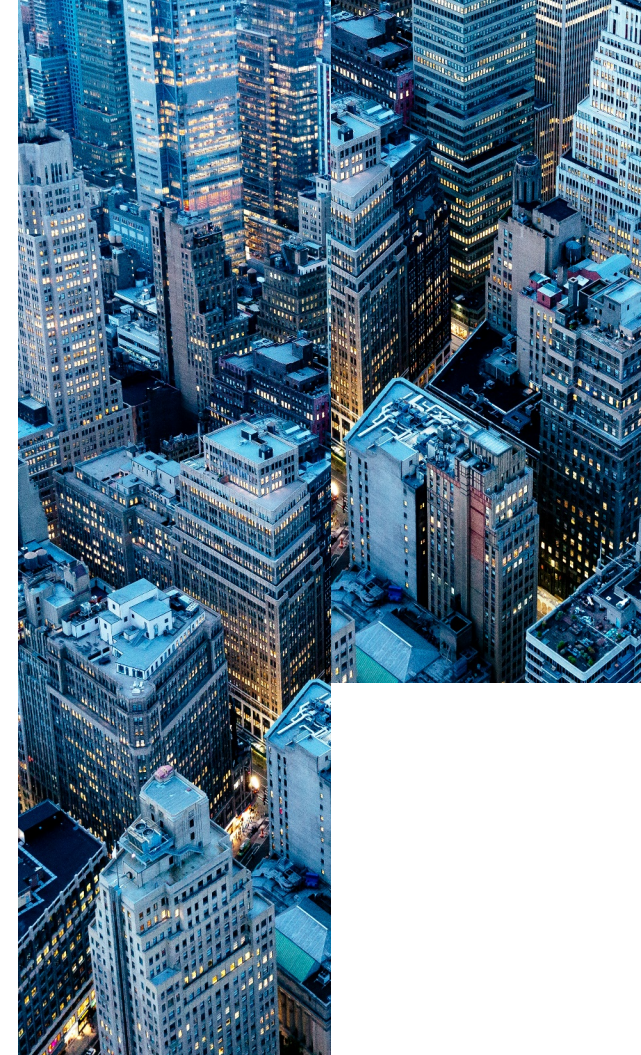
UBS

Technology Conference

December 9

Goldman Sachs

Financial Services Conference



Appendix

Glossary of terms and abbreviations

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

Annualized Recurring Revenue (ARR)

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

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

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

Amounts in millions	September 30, 2025		September 30, 2024		Change	Growth
MA ARR						
Decision Solutions						
Banking	\$	466	\$	436	\$ 30	7%
Insurance		628		583	45	8%
KYC		407		351	56	16%
Total Decision Solutions	\$	1,501	\$	1,370	\$ 131	10%
Research and Insights		970		899	71	8%
Data and Information		890		832	58	7%
Total MA ARR	\$	3,361	\$	3,101	\$ 260	8%

Financial information by segment

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

Amounts in millions	Three Months Ended September 30,							
	2025				2024			
	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	\$ 909	\$ 1,098	\$ —	\$ 2,007	\$ 831	\$ 982	\$ —	\$ 1,813
Intersegment revenue	3	50	(53)	—	3	48	(51)	—
Total revenue	912	1,148	(53)	2,007	834	1,030	(51)	1,813
Compensation expense	352	283	—	635	350	318	—	668
Non-compensation expense	197	113	—	310	183	95	—	278
Intersegment expense	50	3	(53)	—	48	3	(51)	—
Operating, SG&A	599	399	(53)	945	581	416	(51)	946
Adjusted Operating Income	\$ 313	\$ 749	\$ —	\$ 1,062	\$ 253	\$ 614	\$ —	\$ 867
<i>Adjusted Operating Margin</i>	34.3 %	65.2 %		52.9 %	30.3 %	59.6 %		47.8 %
Depreciation and amortization	101	22	—	123	88	20	—	108
Restructuring	15	6	—	21	4	2	—	6
Charges related to asset abandonment ⁽¹⁾	1	—	—	1	15	—	—	15
Operating income				\$ 917				\$ 738
<i>Operating margin</i>				45.7 %				40.7 %
Non-operating (expense) income, net				(50)				(35)
Income before provision for income taxes				\$ 867				\$ 703

1. The charges related to asset abandonment for the three and nine months ended September 30, 2025 and 2024 relate 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.

Financial information by segment (Cont'd)

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

Amounts in millions	Nine Months Ended September 30,							
	2025				2024			
	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	\$ 2,656	\$ 3,173	\$ —	\$ 5,829	\$ 2,432	\$ 2,984	\$ —	\$ 5,416
Intersegment revenue	9	149	(158)	—	10	144	(154)	—
Total revenue	2,665	3,322	(158)	5,829	2,442	3,128	(154)	5,416
Compensation expense	1,069	843	—	1,912	1,023	867	—	1,890
Non-compensation expense	589	306	—	895	554	297	—	851
Intersegment expense	149	9	(158)	—	144	10	(154)	—
Operating, SG&A	1,807	1,158	(158)	2,807	1,721	1,174	(154)	2,741
Adjusted Operating Income	\$ 858	\$ 2,164	\$ —	\$ 3,022	\$ 721	\$ 1,954	\$ —	\$ 2,675
<i>Adjusted Operating Margin</i>	32.2 %	65.1 %		51.8 %	29.5 %	62.5 %		49.4 %
Depreciation and amortization	292	64	—	356	260	58	—	318
Restructuring	59	22	—	81	7	6	—	13
Charges related to asset abandonment ⁽¹⁾	4	—	—	4	30	—	—	30
Operating income				\$ 2,581				\$ 2,314
<i>Operating margin</i>				44.3 %				42.7 %
Non-operating (expense) income, net				(138)				(140)
Income before provision for income taxes				\$ 2,443				\$ 2,174

1. The charges related to asset abandonment for the three and nine months ended September 30, 2025 and 2024 relate to severance incurred pursuant to a reduction in staff due to the Company's decision in 2024 to outsource the production of certain sustainability content utilized in our product offerings.

Adjusted Operating Income and Adjusted Operating Margin

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

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

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

<i>Amounts in millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating income	\$ 917	\$ 738	\$ 2,581	\$ 2,314
Depreciation and amortization	123	108	356	318
Restructuring	21	6	81	13
Charges related to asset abandonment	1	15	4	30
Adjusted Operating Income	\$ 1,062	\$ 867	\$ 3,022	\$ 2,675
Operating margin	45.7 %	40.7 %	44.3 %	42.7 %
Adjusted Operating Margin	52.9 %	47.8 %	51.8 %	49.4 %

Free Cash Flow

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

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

<i>Amounts in millions</i>	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 2,043	\$ 2,164
Capital additions	(245)	(243)
Free Cash Flow	\$ 1,798	\$ 1,921
Net cash provided by (used in) investing activities	\$ 44	\$ (875)
Net cash used in financing activities	\$ (2,454)	\$ (812)

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; iii) charges related to asset abandonment; and iv) gains on previously held equity method investments.

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.

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

Amounts in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income attributable to Moody's common shareholders	\$ 646	\$ 534	\$ 1,849	\$ 1,663
Pre-tax Acquisition-Related Intangible Amortization Expenses	\$ 55	\$ 51	\$ 163	\$ 148
Tax on Acquisition-Related Intangible Amortization Expenses	(14)	(12)	(40)	(36)
Net Acquisition-Related Intangible Amortization Expenses	41	39	123	112
Pre-tax restructuring	\$ 21	\$ 6	\$ 81	\$ 13
Tax on restructuring	(5)	(1)	(20)	(3)
Net restructuring	16	5	61	10
Pre-tax charges related to asset abandonment	\$ 1	\$ 15	\$ 4	\$ 30
Tax on charges related to asset abandonment	—	(3)	(1)	(7)
Net charges related to asset abandonment	1	12	3	23
Pre-tax gain on previously held equity method investments	\$ —	\$ (7)	\$ —	\$ (7)
Tax on gain on previously held equity method investments	—	2	—	2
Net gain on previously held equity method investments	—	(5)	—	(5)
Adjusted Net Income	\$ 704	\$ 585	\$ 2,036	\$ 1,803

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

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; iii) charges related to asset abandonment; and iv) gains on previously held equity method investments.

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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Diluted earnings per share attributable to Moody's common shareholders	\$ 3.60	\$ 2.93	\$ 10.26	\$ 9.09
Pre-tax Acquisition-Related Intangible Amortization Expenses	\$ 0.31	\$ 0.28	\$ 0.90	\$ 0.81
Tax on Acquisition-Related Intangible Amortization Expenses	(0.09)	(0.07)	(0.22)	(0.20)
Net Acquisition-Related Intangible Amortization Expenses	0.22	0.21	0.68	0.61
Pre-tax restructuring	\$ 0.12	\$ 0.03	\$ 0.45	\$ 0.07
Tax on restructuring	(0.03)	—	(0.11)	(0.02)
Net restructuring	0.09	0.03	0.34	0.05
Pre-tax charges related to asset abandonment	\$ 0.01	\$ 0.08	\$ 0.02	\$ 0.16
Tax on charges related to asset abandonment	—	(0.01)	—	(0.03)
Net charges related to asset abandonment	0.01	0.07	0.02	0.13
Pre-tax gain on previously held equity method investments	\$ —	\$ (0.04)	\$ —	\$ (0.04)
Tax on gain on previously held equity method investments	—	0.01	—	0.01
Net gain on previously held equity method investments	—	(0.03)	—	(0.03)
Adjusted Diluted EPS	\$ 3.92	\$ 3.21	\$ 11.30	\$ 9.85

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

Organic constant currency revenue growth

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

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

<i>Amounts in millions</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Change	Growth	2025	2024	Change	Growth
MCO revenue	\$ 2,007	\$ 1,813	\$ 194	11%	\$ 5,829	\$ 5,416	\$ 413	8%
FX impact	(24)	—	(24)		(37)	—	(37)	
Inorganic revenue from acquisitions	(13)	—	(13)		(45)	—	(45)	
Organic constant currency MCO revenue	\$ 1,970	\$ 1,813	\$ 157	9%	\$ 5,747	\$ 5,416	\$ 331	6%
MA revenue	\$ 909	\$ 831	\$ 78	9%	\$ 2,656	\$ 2,432	\$ 224	9%
FX impact	(14)	—	(14)		(21)	—	(21)	
Inorganic revenue from acquisitions	(13)	—	(13)		(38)	—	(38)	
Organic constant currency MA revenue	\$ 882	\$ 831	\$ 51	6%	\$ 2,597	\$ 2,432	\$ 165	7%
Decision Solutions revenue	\$ 424	\$ 383	\$ 41	11%	\$ 1,242	\$ 1,114	\$ 128	11%
FX impact	(5)	—	(5)		(7)	—	(7)	
Inorganic revenue from acquisitions	(13)	—	(13)		(38)	—	(38)	
Organic constant currency Decision Solutions revenue	\$ 406	\$ 383	\$ 23	6%	\$ 1,197	\$ 1,114	\$ 83	7%
Research and Insights revenue	\$ 252	\$ 235	\$ 17	7%	\$ 737	\$ 683	\$ 54	8%
FX impact	(3)	—	(3)		(6)	—	(6)	
Constant currency Research and Insights revenue	\$ 249	\$ 235	\$ 14	6%	\$ 731	\$ 683	\$ 48	7%
Data and Information revenue	\$ 233	\$ 213	\$ 20	9%	\$ 677	\$ 635	\$ 42	7%
FX impact	(6)	—	(6)		(8)	—	(8)	
Constant currency Data and Information revenue	\$ 227	\$ 213	\$ 14	7%	\$ 669	\$ 635	\$ 34	5%
MA recurring revenue	\$ 875	\$ 789	\$ 86	11%	\$ 2,549	\$ 2,305	\$ 244	11%
FX impact	(14)	—	(14)		(22)	—	(22)	
Inorganic recurring revenue from acquisitions	(12)	—	(12)		(36)	—	(36)	
Organic constant currency MA recurring revenue	\$ 849	\$ 789	\$ 60	8%	\$ 2,491	\$ 2,305	\$ 186	8%

2025 outlook reconciliations

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

Projected for the Year Ended December 31, 2025	
Operating margin guidance	43% to 44%
Depreciation and amortization	Approximately 6.2%
Restructuring	Approximately 1.3%
Charges Related to Asset Abandonment	Negligible
Adjusted Operating Margin guidance	Approximately 51%
Projected for the Year Ended December 31, 2025	
Operating cash flow guidance	Approximately \$2.85 billion
Less: Capital expenditures	Approximately \$350 million
Free Cash Flow guidance	Approximately \$2.5 billion
Projected for the Year Ended December 31, 2025	
Diluted EPS guidance	\$13.15 to \$13.40
Acquisition-Related Intangible Amortization	Approximately \$0.90
Restructuring	Approximately \$0.45
Charges Related to Asset Abandonment	Negligible
Adjusted Diluted EPS guidance	\$14.50 to \$14.75

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