



Fourth Quarter and Full Year 2025 Earnings Call



Shivani Kak

HEAD OF INVESTOR RELATIONS

Disclaimer

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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



Note: HSD = High-single-digit.

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 December 31, 2025. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.

3. Refer to the Appendix for the definition of organic constant currency (OC\$) revenue, as well as reconciliations between all OC\$ measures mentioned throughout this presentation and U.S. GAAP.

4. Guidance as of February 18, 2026. Refer to Table 12 – “2026 Outlook” in the press release titled “Moody’s Corporation Reports Results for Fourth Quarter and Full Year 2025; Sets Outlook for 2026” from February 18, 2026, 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.

Outstanding year across the firm, setting the stage for continued growth

1

- Highest annual revenue in 125+ year history: \$7.7B, up 9% year-over-year
- Expanded Adjusted Operating Margin¹ by 300bps to 51.1%
- Delivered 20% Adjusted Diluted EPS¹ growth

2

MIS surpassed \$4.1B in revenue for the year; rated a record \$6.6T

- Adjusted Operating Margin up 350bps to 63.6%
- Transactional revenue growth outpaced issuance

3

MA delivered scaled growth and impressive margin expansion

- ARR² grew 8% to \$3.5B
- Adjusted Operating Margin up 240bps, to 33.1%
- Recurring revenue growth of 11%; 8% on an organic constant currency basis³

4

Introducing FY26 guidance⁴; positioned for another year of double-digit Adjusted Diluted EPS^{1,4} growth

- MCO revenue growth⁴ expected to be in the HSD percent range
- Adjusted Diluted EPS^{1,4} range of \$16.40 to \$17.00

Consistent execution drove profitable growth in 2025, supports confidence in our outlook for 2026



9%

FY25 MCO
Revenue Growth¹



51.1%

FY25 MCO Adjusted
Operating Margin²



20%

FY25 MCO Adjusted
Diluted EPS Growth^{1,2}

DEEP CURRENTS FUELING ISSUANCE

\$80+ trillion total MIS-rated
debt outstanding³

Private Credit

Datacenter Infrastructure &
Digital Finance

Emerging & Domestic
Debt Markets

Energy Transition Finance

FOCUSED INVESTMENTS TO DRIVE FUTURE GROWTH

Lending

KYC

Underwriting

Scaled Agentic
AI

Data Context
Layer

Embedded
Decisioning

EXTERNAL RECOGNITION

14x WINNER

Moody's Ratings
Best Credit Rating Agency
2025 Global Fixed-Income Research Team
extel

4x WINNER

Chartis
RiskTech100
2026
#1

125+ AWARDS IN 2025

1. Year-over-year growth for the full year ended December 31, 2025.

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

3. Moody's rated debt data as of January 8, 2026.

Moody's: the trusted engine for AI-enabled decisioning

STRUCTURAL COMPETITIVE ADVANTAGES

Decision-grade risk intelligence

- Moody's transforms information, decades of expertise, and domain knowledge and judgment into validated and interconnected intelligence that GenAI can depend on

Embedded in mission critical workflows

- Moody's intelligence powers credit, lending, underwriting, KYC, and regulatory workflows where precision, auditability, and trust are non-negotiable

AI-ready architecture enables scalable distribution

- Modular agentic integrations allow customers to deploy Moody's decision intelligence directly within their existing applications and new AI workflow orchestration platforms

Compounding customer economics

- AI adoption driving greater consumption of Moody's proprietary data, expanding share of wallet, and reinforcing long-term customer relationships

AI DRIVING MEASURABLE CUSTOMER OUTCOMES

2X

ARR growth rate for customers who have purchased or upgraded into a standalone GenAI product versus rest of MA customers¹

97%

Retention rate for customers who have purchased or upgraded into a standalone GenAI product¹

5X

Customer-reported productivity improvements across high-value workflows enabled by Moody's GenAI capabilities^{1,2}

+18

Increase in average Net Promoter Score for CreditView customers adopting Research Assistant compared to non-adopters¹

Moody's combines decision-ready data, deep domain expertise, and embedded workflows that customers look to for consistency, accountability, and trust

1. Figures as at December 31, 2025.

2. Customer feedback citing efficiency gains from implementing Moody's AI-enabled capabilities in corporate credit analysis, financial data processing, and credit assessments.

A powerhouse compounding shareholder value

Differentiated capabilities, amplified by AI, give Moody's the "right to win" across multiple deep currents...

Ratings



Stock of forward maturities remains robust, year-over-year increase of **6%** in refunding walls¹



~70% year-over-year growth in the number of MIS Private Credit-related deals

Data & Information



The gold standard for decision-grade intelligence: interconnected and trusted



Entity intelligence system: **~3.5T** data points, **3B+** ownership links

Research & Insights



Launching next-gen version of our flagship CreditView product; enabling multiple use cases and personas



Research Assistant users access up to **60%** more data and insights while reducing task time by **30%**²

Decision Solutions

Lending

 Integrated system of record and decision intelligence

Underwriting

 Embedded across the Insurance ecosystem

KYC

 Increasing demand for trusted, uniquely derived ownership & firmographic data

Notes:

1. Refer to Slides 23 and 24 for Moody's most recent analysis of upcoming refunding walls. 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).
2. Refer to Moody's [GenAI Research Assistant for Financial Services](#) for further information.



Noémie Heuland

CHIEF FINANCIAL OFFICER

Disciplined execution drove 20% Adjusted Diluted EPS growth^{1,2}

MCO Full Year 2025				
\$7.7B	9%	51.1%	\$14.94	\$2.6B
Revenue	Revenue Growth ¹	Adjusted Operating Margin ²	Adjusted Diluted EPS ²	Free Cash Flow ²
MA Full Year 2025				
9%	8%	8%	33.1%	
Revenue Growth ¹	OC\$ Recurring Revenue Growth ^{1,3}	ARR Growth ^{1,4}	Adjusted Operating Margin	7% Adjusted Operating Margin
MIS Full Year 2025				
9%	9%	7%	63.6%	
Revenue Growth ¹	Transaction Revenue Growth ¹	Rated Issuance Growth ^{1,5}	Adjusted Operating Margin	

1. Year-over-year growth.

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

3. Refer to the Appendix for the definition of organic constant currency (OC\$) revenue, as well as reconciliations between all OC\$ measures mentioned throughout this presentation and U.S. GAAP.

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

5. 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.

MA: scaling profitably with durable growth throughout

Recurring revenue growth and adjusted operating margin expansion are strengthening MA's earnings power

	4Q 2025		FY 2025		ARR ²	FY 2025
	Revenue Growth	OC\$ ¹ Recurring Revenue Growth	Revenue Growth	OC\$ ¹ Recurring Revenue Growth	Growth	MA Adjusted Operating Margin
Banking	3%	10%	3%	6%	8%	33.1%
Insurance	15%	8%	15%	9%	7%	
KYC	21%	16%	19%	18%	15%	
Decision Solutions	12%	11%	12%	11%	10%	
Research & Insights	6%	5%	7%	7%	8%	+240bps
Data & Information	8%	6%	7%	5%	7%	year-over-year
Total MA	9%	8%	9%	8%	8%	

Note: Growth rates are year-over-year for the periods ended December 31, 2025.

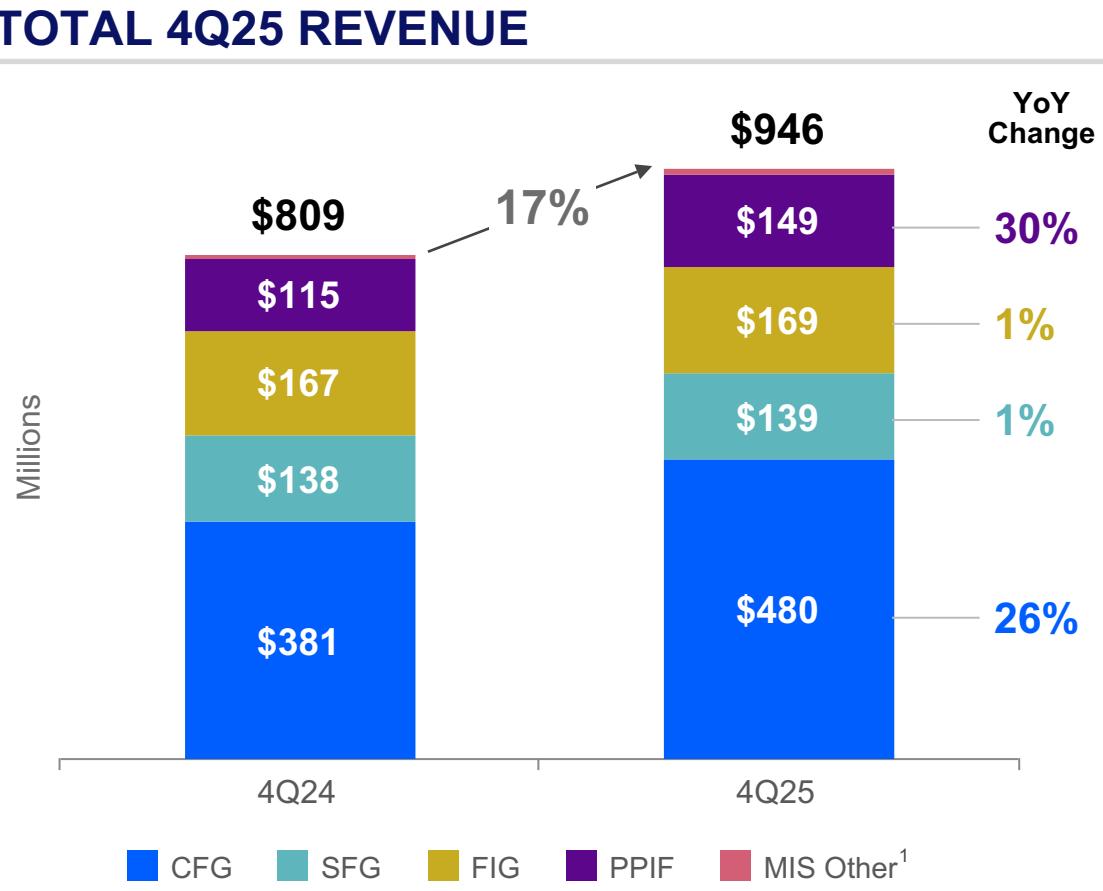
1. Refer to the Appendix for the definition of organic constant currency (OC\$) revenue, as well as reconciliations between all OC\$ measures mentioned throughout this presentation and U.S. GAAP.

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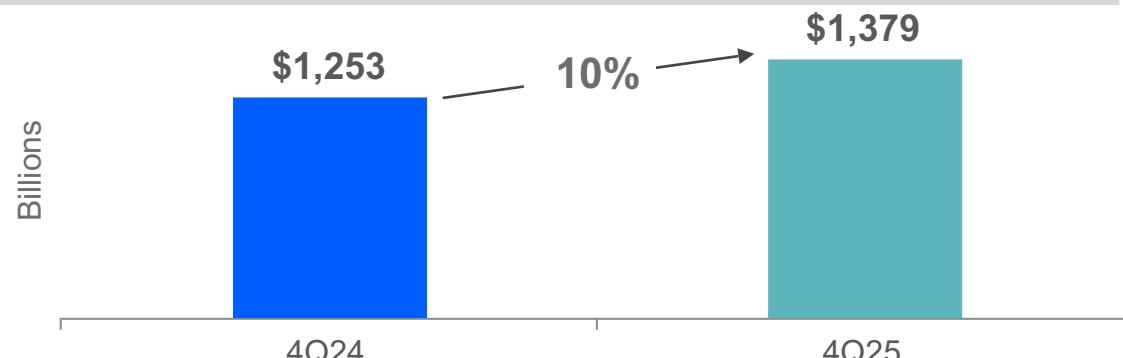
MIS: 4Q revenue growth outpaced increase in issuance

4Q25 transactional revenue growth of 22% vs. 10% for issuance

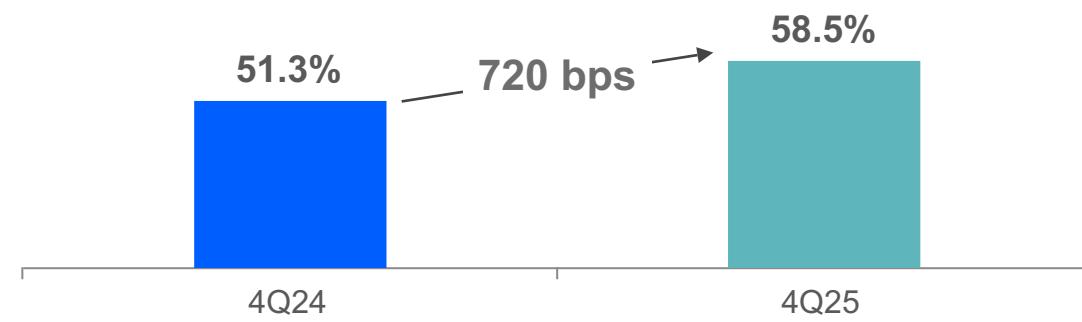
TOTAL 4Q25 REVENUE



4Q25 ISSUANCE²



4Q25 ADJUSTED OPERATING MARGIN

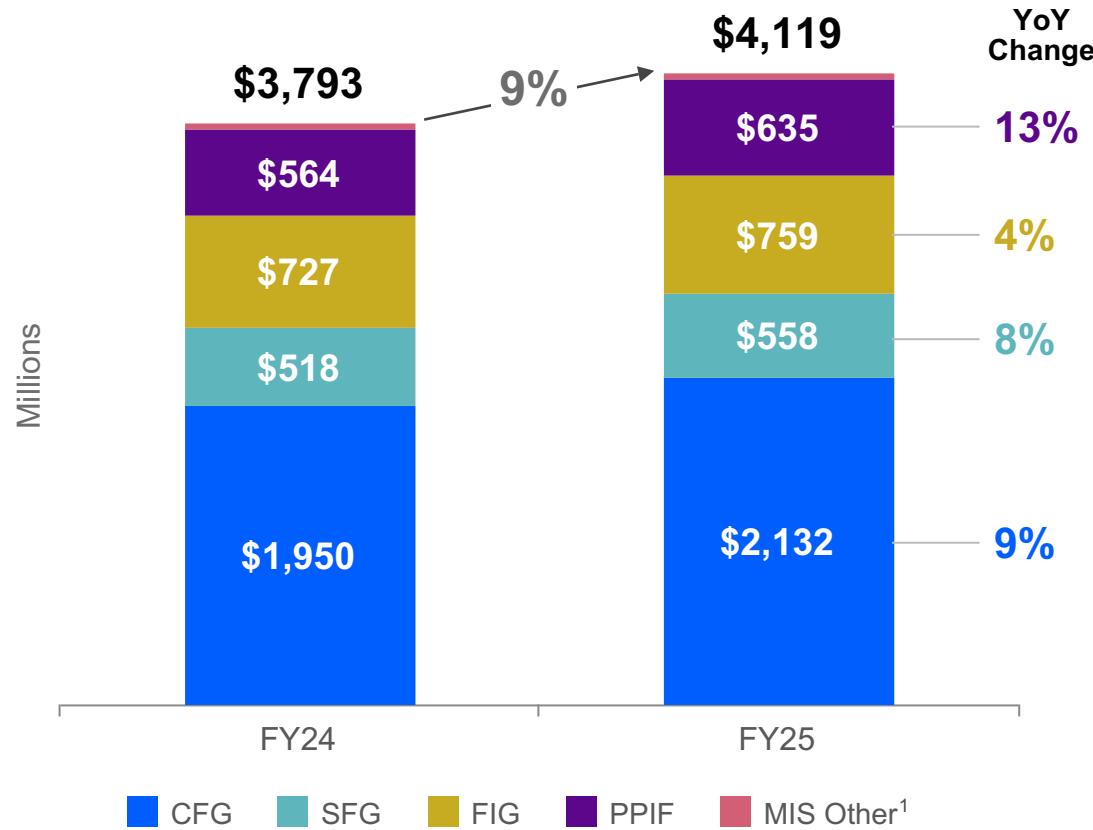


1. MIS Other revenue was approximately \$8 million and \$9 million in the quarters ended December 31, 2024, and December 31, 2025, respectively.

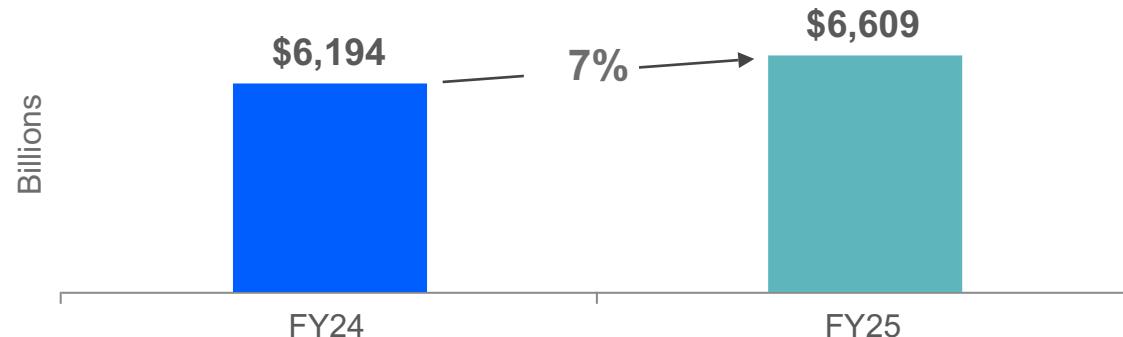
2. MIS rated issuance, excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

MIS: Agency of Choice rated \$6.6T¹ in 2025

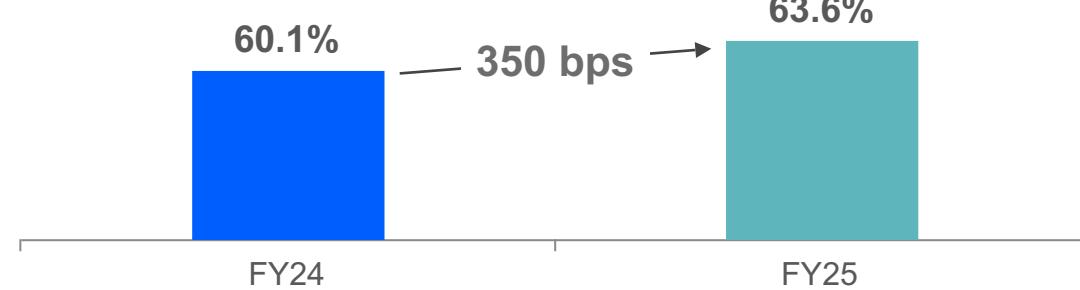
FY25 REVENUE



FY25 ISSUANCE²



FY25 ADJUSTED OPERATING MARGIN



1. MIS Other revenue was approximately \$34 million and \$35 million for the full years ended December 31, 2024, and December 31, 2025, respectively.

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

MIS: issuance backdrop for 2026

MARKET CONSIDERATIONS



MACROECONOMICS & GEOPOLITICS

- Capital expenditure, including AI/tech related
- Defense investments
- Policy trends and their impact on growth



CENTRAL BANK ACTIONS & INTEREST RATES

- Rate decisions of major central banks
- Policy actions to maintain financial stability



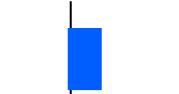
CREDIT MARKETS

- Credit availability, market liquidity, and spreads
- Refinancing and M&A activity
- Credit transitions and default rates

→ Expecting 750-850 First Time Mandates in 2026³

FY 2026 ISSUANCE GUIDANCE^{1,2}

Total MIS Rated Issuance



➤ Increase of LSD %

Investment Grade



➤ Increase of approx. 10%

High Yield Bonds



➤ Increase of approx. 10%

Leveraged Loans



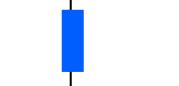
➤ Decrease of MSD %

Structured Finance



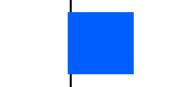
➤ Increase of MSD %

Financial Institutions



➤ Approximately Flat

Public, Project, and Infrastructure Finance



➤ Increase of MSD %

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

1. Guidance as of February 18, 2026. Refer to Table 12 – “2026 Outlook” in the press release titled “Moody’s Corporation Reports Results for Fourth Quarter and Full Year 2025; Sets Outlook for 2026” from February 18, 2026, 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.

3. Based on current assumptions and subject to risks, uncertainties, and potential adjustments. This figure may be revised as new information becomes available or as conditions evolve.

MIS & MA: full year 2026 guidance¹

AS OF FEBRUARY 18, 2026

MOODY'S INVESTORS SERVICE

Issuance ²	Increase in the low-single-digit percent range
Revenue	Increase in the high-single-digit percent range
Adjusted Operating Margin	Approximately 65%

MOODY'S ANALYTICS

ARR ³	Increase in the high-single-digit percent range
Revenue	Increase in the mid-single-digit percent range
Organic Constant Currency Revenue ⁴	Increase in the high-single-digit percent range
Adjusted Operating Margin	34% to 35%

1. Guidance as of February 18, 2026. Refer to Table 12 – “2026 Outlook” in the press release titled “Moody’s Corporation Reports Results for Fourth Quarter and Full Year 2025; Sets Outlook for 2026” from February 18, 2026, 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 14 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.
4. Primarily relates to the impact from the divestiture of the MA Learning Solutions business. Refer to the Appendix for the definition of organic constant currency (OC\$) revenue; refer to Slide 42 for a reconciliation between organic constant currency revenue and U.S. GAAP.

MCO: full year 2026 guidance¹

AS OF FEBRUARY 18, 2026

MOODY'S CORPORATION

Revenue	Increase in the high-single-digit percent range
Operating Expenses	Increase in the mid-single-digit percent range
Adjusted Operating Margin ²	52% to 53%
Interest Expense, Net	\$210 to \$230 million
Non-operating Expense ³	\$180 to \$200 million
Effective Tax Rate	23% to 25%
Diluted EPS	\$15.00 to \$15.60
Adjusted Diluted EPS ²	\$16.40 to \$17.00
Share Repurchases ⁴	Approximately \$2.0B
Free Cash Flow ²	\$2.8 to \$3.0 billion

1. Guidance as of February 18, 2026. Refer to Table 12 – “2026 Outlook” in the press release titled “Moody’s Corporation Reports Results for Fourth Quarter and Full Year 2025; Sets Outlook for 2026” from February 18, 2026, 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. Non-operating expense is inclusive of net interest expense.

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

Supplemental Information

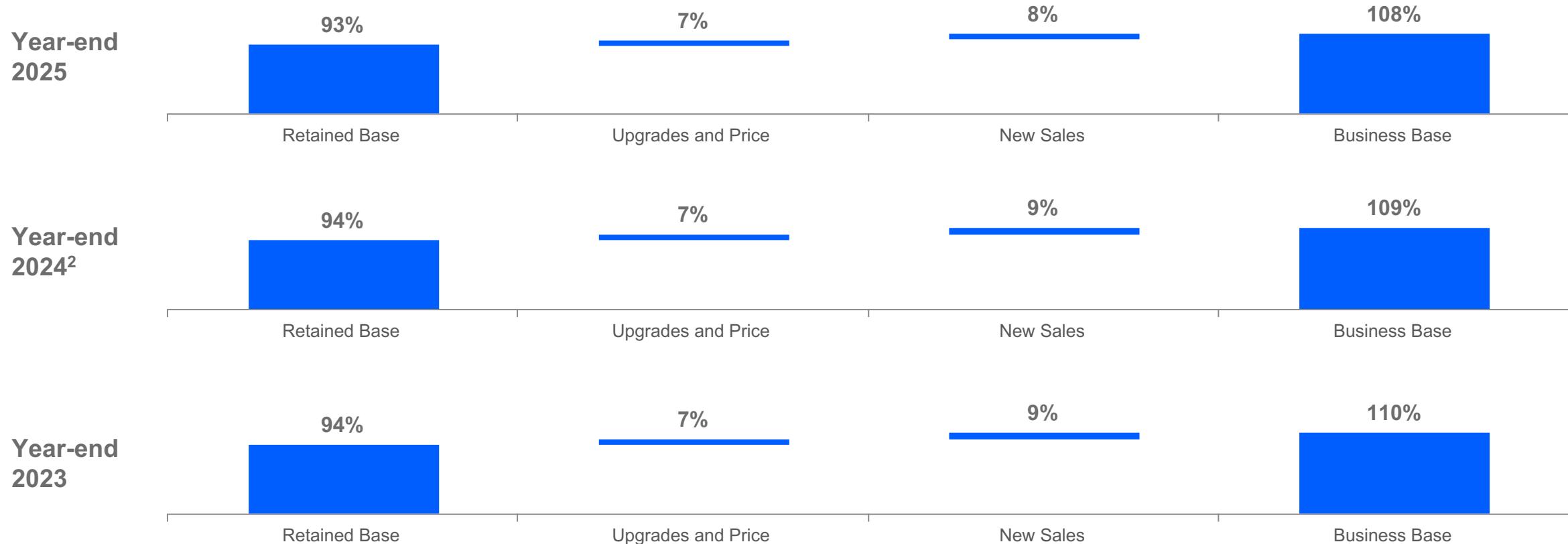
Incremental information

- Projected capital expenditures for 2026 include ~\$100M in incremental capital expenditures associated with office relocations in New York and London.
- Moody's guidance as of February 18, 2026 assumes foreign exchange rates of \$1.35 and \$1.17 for GBP/USD and EUR/USD, respectively, for the full year. Changes in foreign exchange (FX) rates have the potential to impact Moody's revenue and expenses and, therefore, earnings per share (EPS). For 2026, the Company projects the annualized impact of FX movements would be such that every \$0.01 movement between the dollar and the euro is estimated to impact full year revenue by ~\$13-to-15M, expenses by ~\$3-to-5M, and EPS by approximately ~\$0.04. Every \$0.01 movement between the dollar and the British pound is estimated to impact full year revenue and expenses by ~\$2-to-4M each, neutralizing EPS impact.
- On February 18, 2026, Moody's reported an Effective Tax Rate (ETR) of 21.3% for the year ended December 31, 2025, down from 23.7% in 2024. This difference primarily reflects tax benefits recognized in 2025 pursuant to the lapse of a statute of limitations related to tax exposures assumed in a prior-year M&A transaction. These benefits did not affect Diluted EPS nor Adjust Diluted EPS, as they were offset by an expense for the reversal of a related indemnification asset. The Company also disclosed its ETR guidance¹ for the year ended December 31, 2026, to be in the range of 23% to 25%.
- On February 18, 2026, Moody's reported net interest expenses of \$213M for the year ended December 31, 2025, and disclosed its net interest expense guidance¹ for the year ended December 31, 2026, to be in the range of \$210 to \$230 million.
- On February 18, 2026, Moody's reported net non-operating expenses of \$221M for the year ended December 31, 2025, and disclosed its net non-operating expense guidance¹ for the year ended December 31, 2026, to be in the range of \$180 to \$200 million.
- Full year 2025 incentive compensation was ~\$410M. As at February 18, 2026, Moody's guidance¹ for full year 2026 incorporates ~\$420-440M in incentive compensation.
- Private Credit activity, and its related revenue, is distributed across MIS and may be reported within any of its lines of business, namely CFG, FIG, SFG, and PPIF, depending on the nature of the underlying transaction.
- M&A activity is one of several variables influencing MIS revenues. Moody's current expectation is for announced M&A to increase by ~25%, driving growth in M&A-related rated issuance of ~40-45%. Deviations of approx. ±10% from these M&A-related rated issuance levels could potentially drive an estimated impact of ~1% percentage point on revenue growth.
- The Company presents Annualized Recurring Revenue ("ARR") on an organic constant currency basis. 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, to provide better perspective in assessing growth, the Company excludes from ARR contracts associated with acquisitions and divestitures completed within the last 12 months.
- Moody's completed the sale of the MA Learning Solutions business in the fourth quarter of 2025. Refer to Table 12 – "2026 Outlook" in the press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2025; Sets Outlook for 2026" from February 18, 2026, for MA Organic Constant Currency Revenue guidance¹ which reflects the impact of this divestiture.
- Moody's guidance¹ for full year 2026 does not reflect the impact of announced but not yet closed transactions, including divestitures.

1. Guidance as of February 18, 2026. Refer to Table 12 – "2026 Outlook" in the press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2025; Sets Outlook for 2026" from February 18, 2026, 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.

MA: building on a foundation of strong customer retention

MA ARR¹ GROWTH ATTRIBUTION



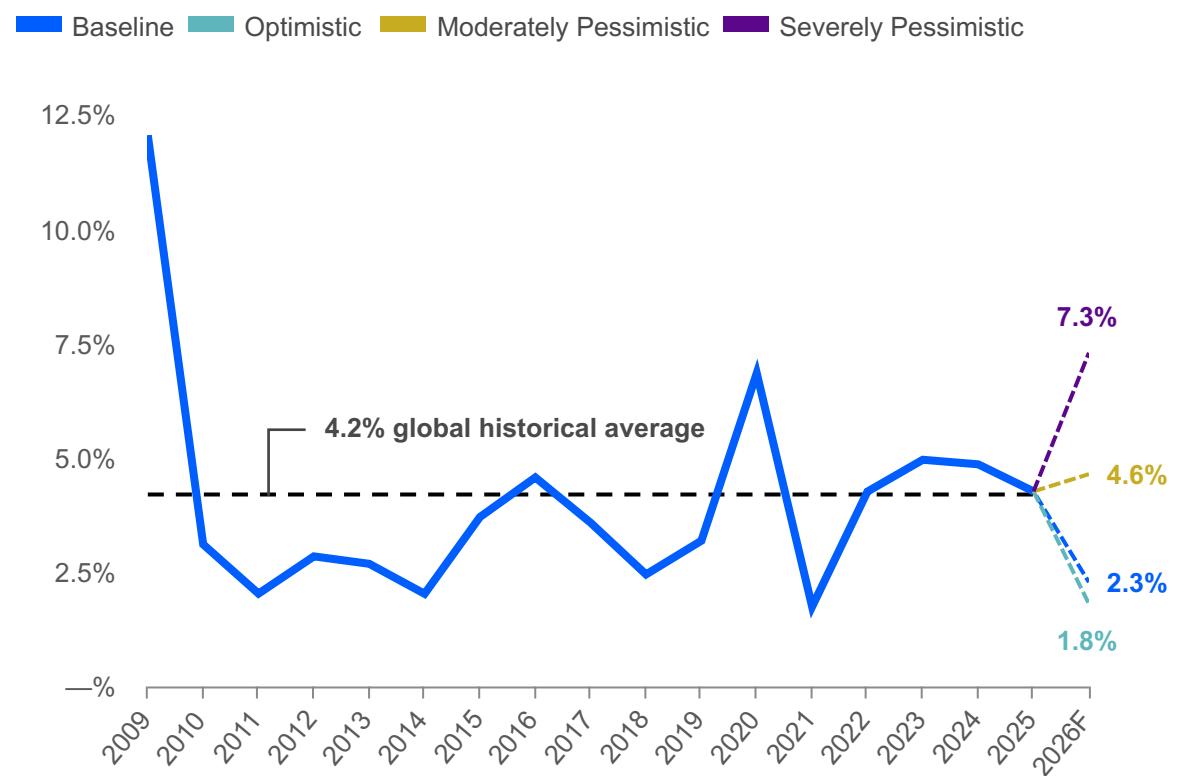
Note: Upgrades and price include increases (or decreases) in value of products sold to legacy customers within the retained base. New sales includes sales of incremental products to both existing and new customers.

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.

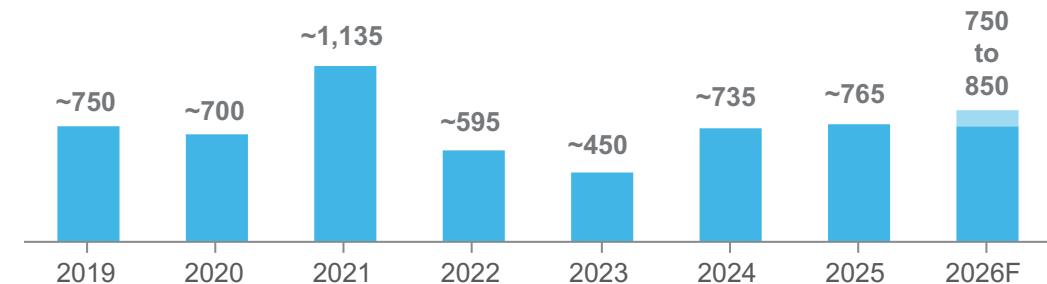
2. Total does not sum due to rounding.

Default rates expected to decline in 2026

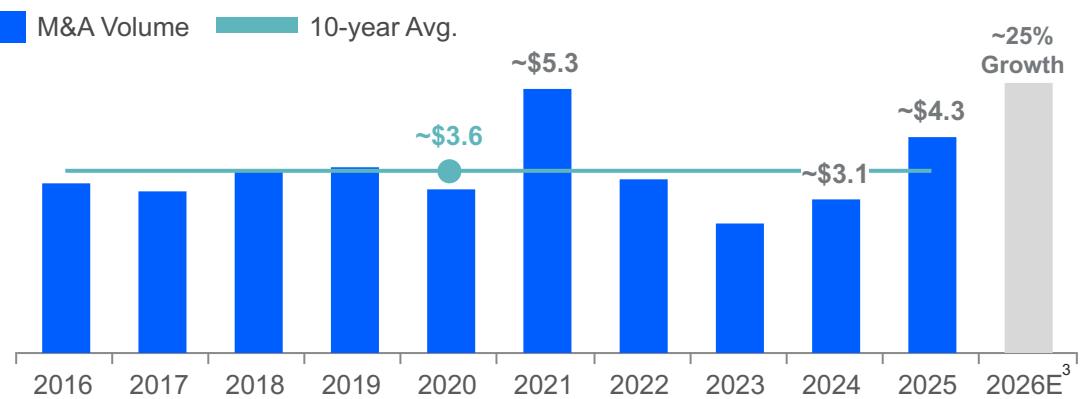
DEFAULT RATES FOR GLOBAL SPECULATIVE-GRADE CORPORATE RATED ISSUANCE¹



FIRST TIME MANDATES (FTMs)



M&A² (\$T)



1. Moody's rated corporate global speculative grade default historical average of 4.2% from 1983 through December 31, 2025. 2026 forecast for year ended December 31, 2026. Moody's Investors Service; "Default Trends – Global: January 2026 Default Report", February 13, 2026.

2. Source: Bloomberg Finance L.P. and Moody's Corporation. Data as of December 31, 2025, retrieved using the MAATGLOB Bloomberg data series for announced global M&A.

3. Growth in announced M&A estimate as of February 18, 2026. See Slide 19 for additional details on announced M&A expectations.

MIS: macroeconomic assumptions underpinning our full year 2026 outlook¹

MACROECONOMIC ASSUMPTIONS

- **Real GDP²**: U.S.: 1.5% - 2.5%; Euro area: 1.0% - 2.0%; Global: 2.0% - 3.0%
- **Global policy rates**: Monetary policy is close to neutral. Expecting one to two cuts to the Federal Funds Rate in 2026. The European Central Bank (ECB) will maintain its current policy stance
- **U.S. high yield spreads**: To widen to around 470 bps over the next 12 months, close to historical average of around 500 bps
- **U.S inflation rate**: To average around 2.0% to 3.0%; **Euro area economies' inflation rate**: To average around 2.0%
- **U.S. unemployment rate**: To average around 4.0% to 5.0% during 2026
- **Global high yield default rate**: To fall below 3% by year-end
- **FX rates**: \$1.35 and \$1.17 for GBP/USD and EUR/USD, respectively, for the full year

TAILWINDS

- ✓ Ongoing refinancing needs with 6% growth in maturity walls over next 4 years³
- ✓ Significant capex requirements for tech hyperscalers for data center and AI buildouts
- ✓ Renewed optimism for M&A given easing rates, record dry powder and a robust pipeline

HEADWINDS

- ✗ Geopolitical tensions and trade risks
- ✗ Potentially sticky inflation may limit policy easing and lowering of funding costs
- ✗ Yields still higher than in recent years may pose refinancing risk for weaker credits

Sources: GDP, policy rates and inflation assumptions as of February 18, 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 February 18, 2026. Refer to Table 12 – "2026 Outlook" in the press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2025; Sets Outlook for 2026" from February 18, 2026, 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.

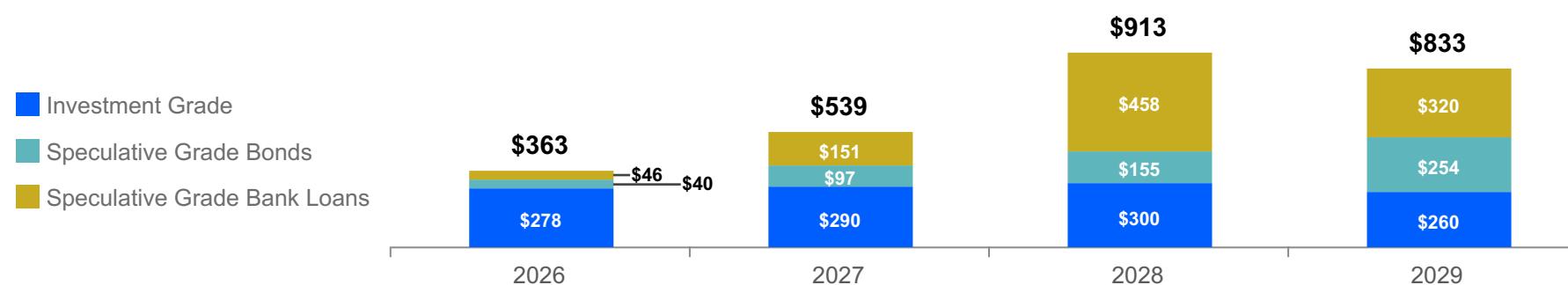
2. GDP represents rate of change in real GDP.

3. Refer to Slides 23 and 24 for Moody's most recent analysis of upcoming refunding walls. 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).

Strong refinancing needs support future issuance

DEBT MATURITIES:

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



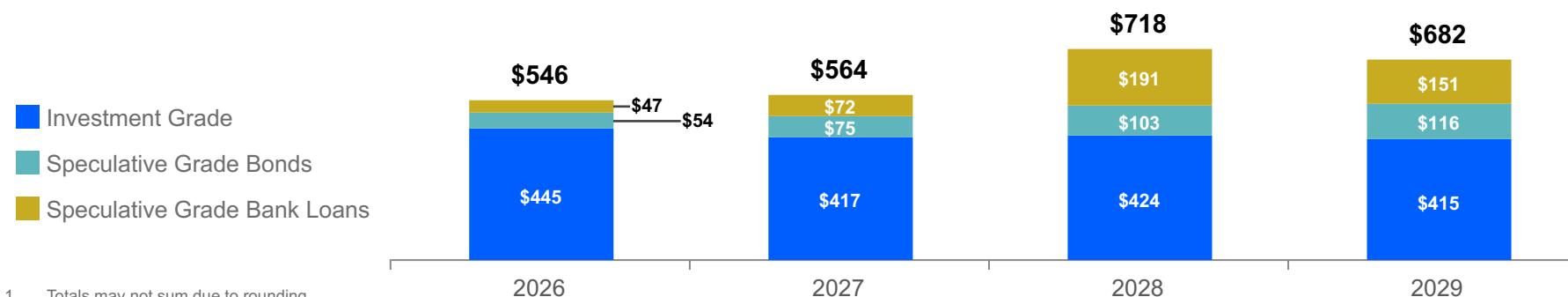
→ Refinancing needs up from ~\$4.9T to ~\$5.2T over the next four years

→ 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

DEBT MATURITIES:

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



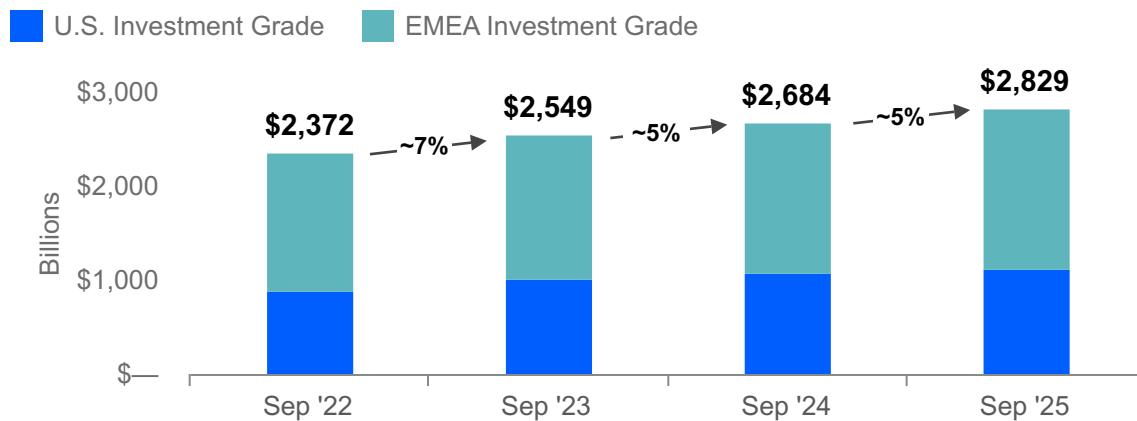
1. Totals may not sum due to rounding.

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.

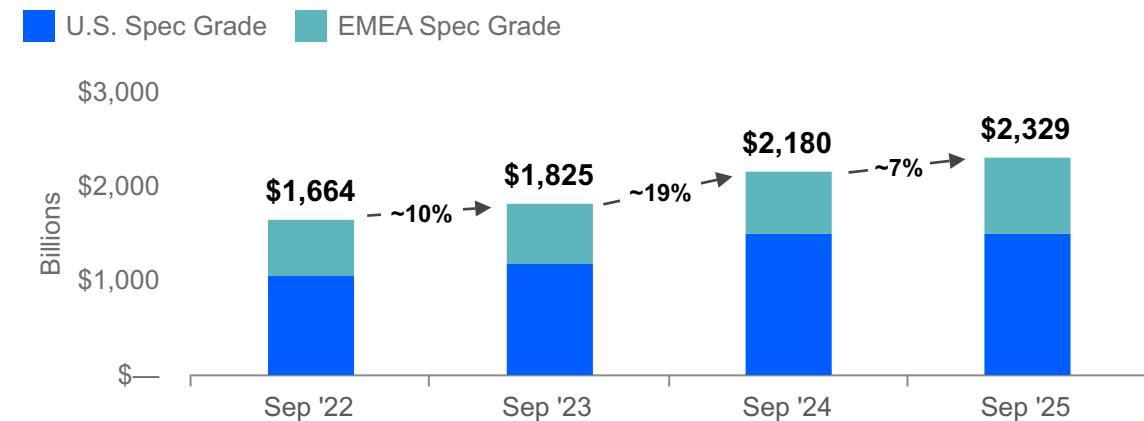
3. Amounts reflect Moody's-rated and unrated EMEA non-financial corporate, infrastructure, and public utilities bond and loan maturities as defined in Moody's refunding needs reports (2025). EMEA data is shown in USD, which depreciated against the EUR and GBP (the main reporting currencies) in the latest period under review.

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

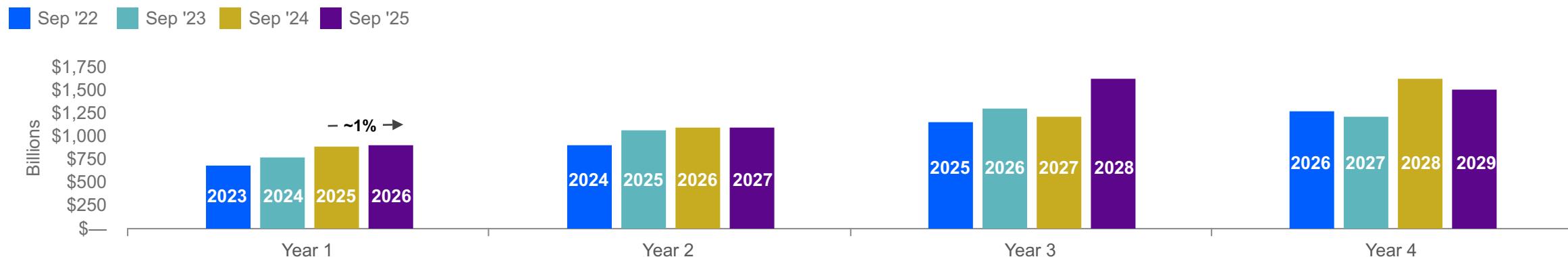
INVESTMENT GRADE 4-YEAR REFUNDING WALL STUDIES



SPECULATIVE GRADE 4-YEAR REFUNDING WALL STUDIES



COMBINED REFUNDING WALLS BY STUDY & YEAR

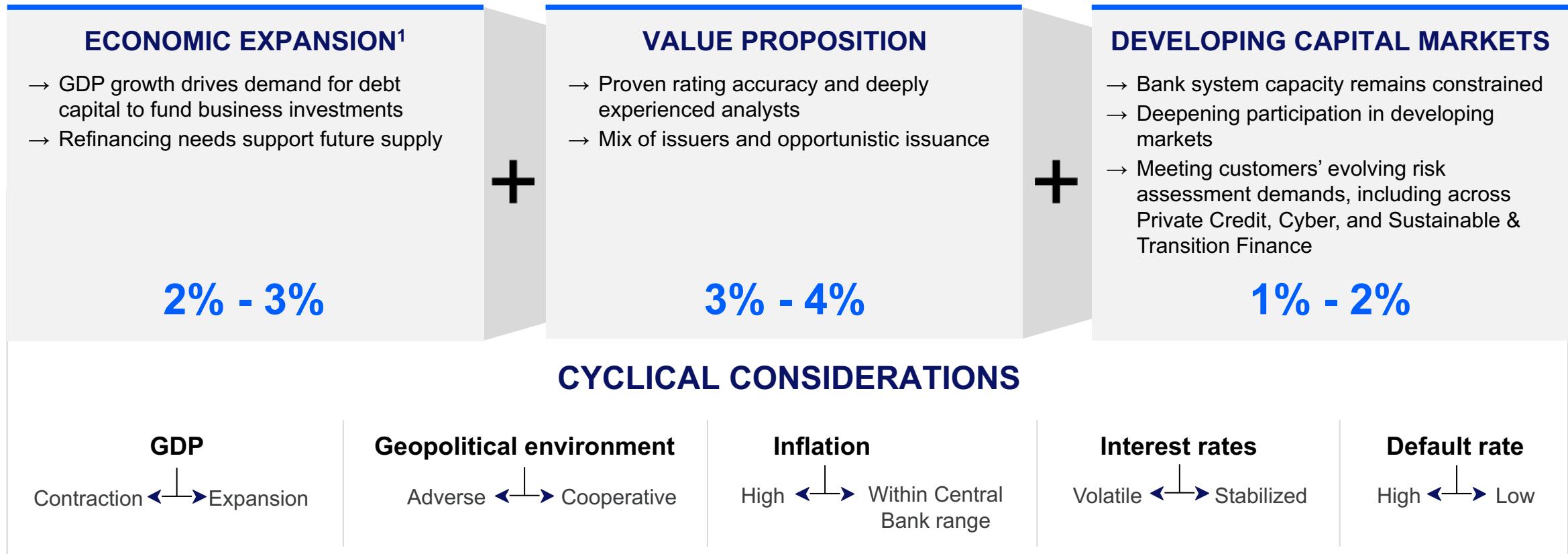


1. Totals may not sum to total due to rounding.

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).

MIS: the Agency of Choice today and tomorrow

Long-term Revenue Growth Algorithm

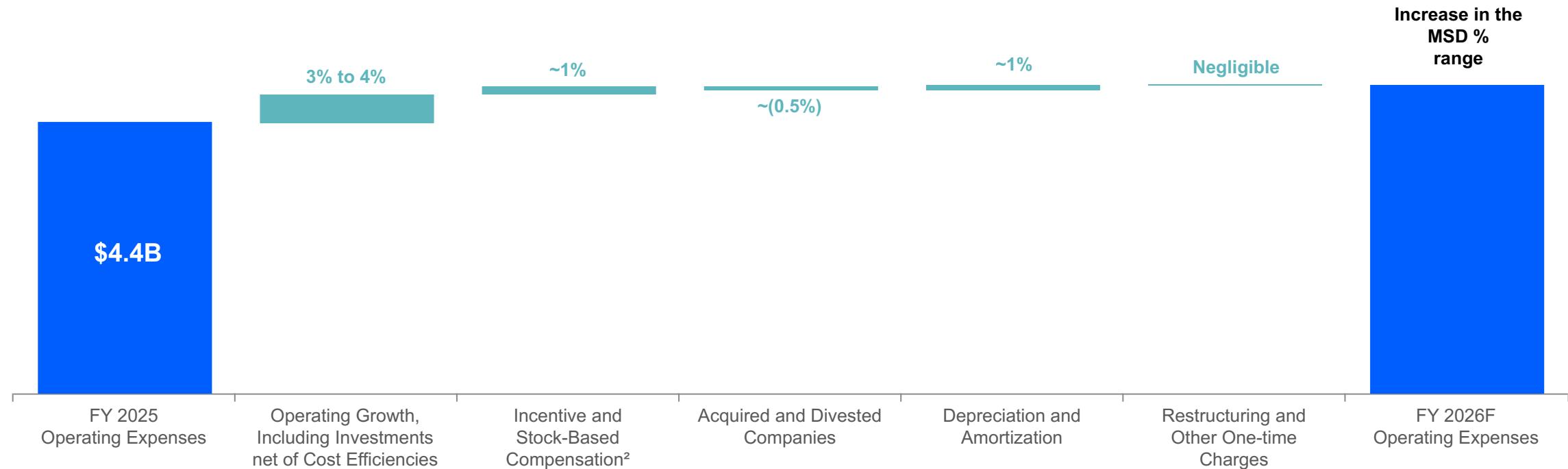


Note: Long-term algorithm figures presented on this slide are on average, over time.

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

Operational efficiency creates capacity to reinvest in strategic growth opportunities

FY 2025 vs. FY 2026F¹

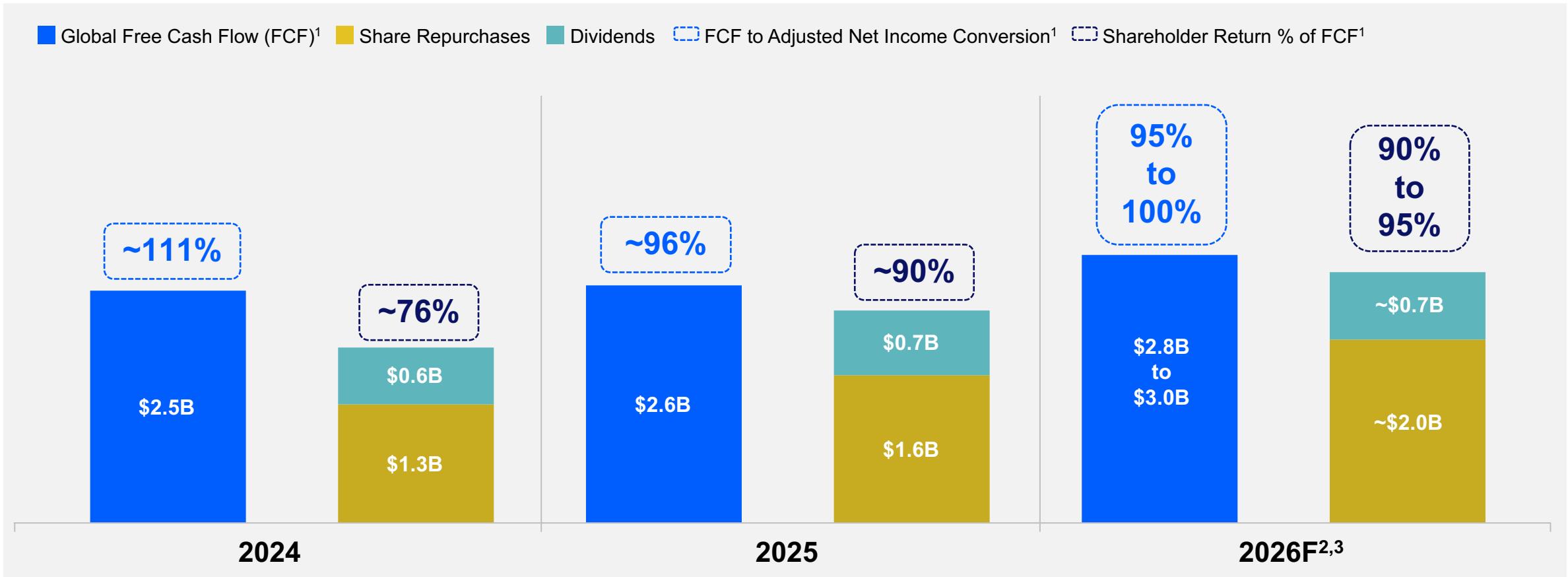


Note: MSD = Mid-single-digit.

1. Guidance as of February 18, 2026. Refer to Table 12 – “2026 Outlook” in the press release titled “Moody’s Corporation Reports Results for Fourth Quarter and Full Year 2025; Sets Outlook for 2026” from February 18, 2026, 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.

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 February 18, 2026. Guidance as of February 18, 2026. Refer to Table 12 – “2026 Outlook” in the press release titled “Moody’s Corporation Reports Results for Fourth Quarter and Full Year 2025; Sets Outlook for 2026” from February 18, 2026, 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

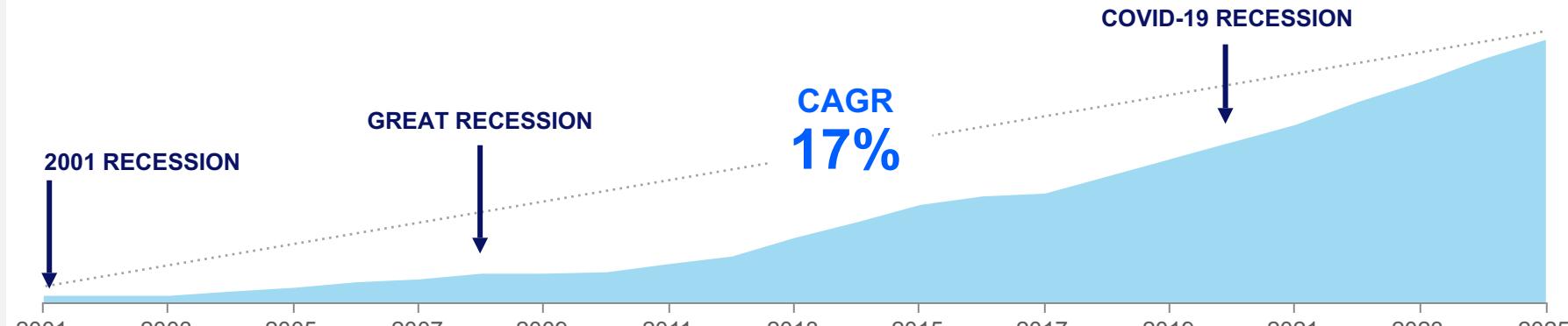
3 Dividends

Positioning as a “growth” stock

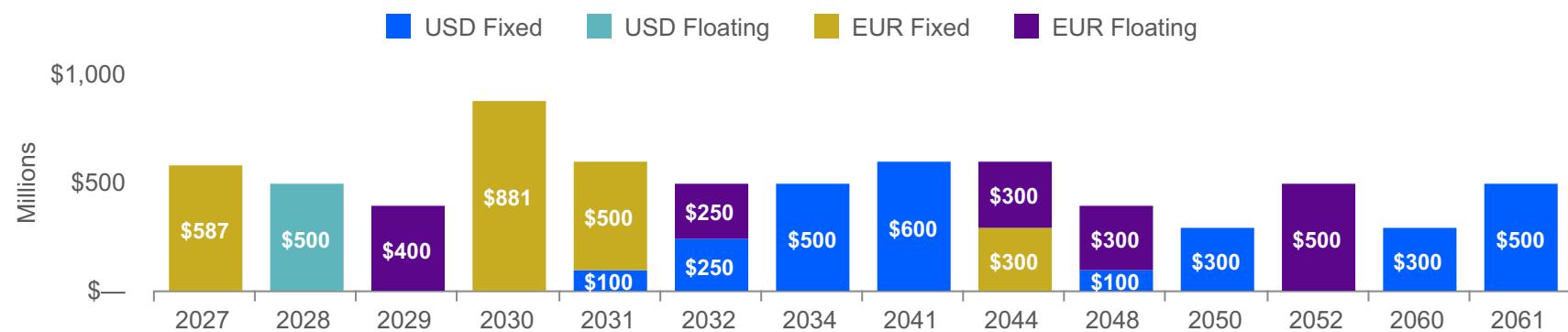
4 Share Repurchases

Mechanism to return excess cash to stockholders

INCREASING DIVIDENDS THROUGH MARKET CYCLES



BALANCED MATURITY SCHEDULE¹



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

Teleconference details

**DIAL IN REPLAY AVAILABLE FROM
February 18, 2026, through
February 25, 2026.**



Webcast

- Go to ir.moodys.com
- Click on “Events & Presentations”
- Click on the link for “4Q and FY 2025 Earnings Conference Call”



Dial In

- U.S. & Canada:
+1-800-715-9871
- Non-U.S. & Canada:
+1-646-307-1963
- 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

March 3

Raymond James

Institutional Investors Conference

March 6

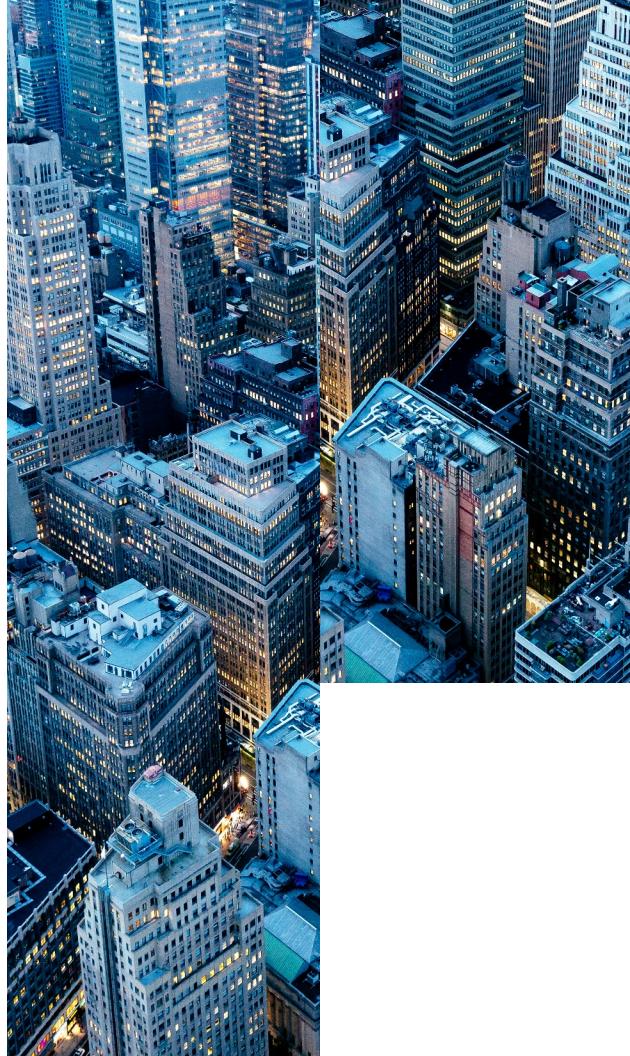
Daiwa

Investment Conference Tokyo 2026

March 12

Bank of America

Information and Business Services Conference



Appendix

Glossary of terms and abbreviations

Term	Definition
CFG	Corporate finance group; a LOB of MIS
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
FIG	Financial institutions group; an LOB of 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 of MIS
Research and Insights (R&I)	LOB within MA that provides models, scores, 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 of 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, to provide better perspective in assessing growth, the Company excludes from ARR contracts associated with acquisitions and divestitures completed within the last 12 months.

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

Amounts in millions	December 31, 2025		December 31, 2024		Change	Growth
MA ARR						
Banking	\$	494	\$	458	\$	36
Insurance		649		604		45
KYC		436		380		56
Total Decision Solutions	\$	1,579	\$	1,442	\$	137
Research and Insights		1,002		932		70
Data and Information		917		859		58
Total MA ARR	\$	3,498	\$	3,233	\$	265

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 December 31,							
	2025				2024			
	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	\$ 943	\$ 946	\$ —	\$ 1,889	\$ 863	\$ 809	\$ —	\$ 1,672
Intersegment revenue	3	49	(52)	—	3	49	(52)	—
Total revenue	946	995	(52)	1,889	866	858	(52)	1,672
Compensation expense	369	293	—	662	347	302	—	649
Non-compensation expense	190	117	—	307	177	113	—	290
Intersegment expense	49	3	(52)	—	49	3	(52)	—
Operating, SG&A	608	413	(52)	969	573	418	(52)	939
Adjusted Operating Income	\$ 338	\$ 582	\$ —	\$ 920	\$ 293	\$ 440	\$ —	\$ 733
<i>Adjusted Operating Margin</i>	35.7 %	58.5 %		48.7 %	33.8 %	51.3 %		43.8 %
Depreciation and amortization	101	23	—	124	93	20	—	113
Restructuring	18	9	—	27	35	11	—	46
Charges related to asset abandonment ⁽¹⁾	(1)	—	—	(1)	13	—	—	13
Operating income				\$ 770				\$ 561
<i>Operating margin</i>				40.8 %				33.6 %
Non-operating (expense) income, net				(83)				(36)
Income before provision for income taxes				\$ 687				\$ 525

1. The charges related to asset abandonment for the year ended December 31, 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	Year Ended December 31,							
	2025				2024			
	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	\$ 3,599	\$ 4,119	\$ —	\$ 7,718	\$ 3,295	\$ 3,793	\$ —	\$ 7,088
Intersegment revenue	12	198	(210)	—	13	193	(206)	—
Total revenue	3,611	4,317	(210)	7,718	3,308	3,986	(206)	7,088
Compensation expense	1,438	1,136	—	2,574	1,370	1,169	—	2,539
Non-compensation expense	779	423	—	1,202	731	410	—	1,141
Intersegment expense	198	12	(210)	—	193	13	(206)	—
Operating, SG&A	2,415	1,571	(210)	3,776	2,294	1,592	(206)	3,680
Adjusted Operating Income	\$ 1,196	\$ 2,746	\$ —	\$ 3,942	\$ 1,014	\$ 2,394	\$ —	\$ 3,408
Adjusted Operating Margin	33.1 %	63.6 %		51.1 %	30.7 %	60.1 %		48.1 %
Depreciation and amortization	393	87	—	480	353	78	—	431
Restructuring	77	31	—	108	42	17	—	59
Charges related to asset abandonment ⁽¹⁾	3	—	—	3	43	—	—	43
Operating income				\$ 3,351				\$ 2,875
<i>Operating margin</i>				43.4 %				40.6 %
Non-operating (expense) income, net				(221)				(176)
Income before provision for income taxes				\$ 3,130				\$ 2,699

1. The charges related to asset abandonment for the year ended December 31, 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:

Amounts in millions	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Operating income	\$ 770	\$ 561	\$ 3,351	\$ 2,875
Depreciation and amortization	124	113	480	431
Restructuring	27	46	108	59
Charges related to asset abandonment	(1)	13	3	43
Adjusted Operating Income	\$ 920	\$ 733	\$ 3,942	\$ 3,408
Operating margin	40.8 %	33.6 %	43.4 %	40.6 %
Adjusted Operating Margin	48.7 %	43.8 %	51.1 %	48.1 %

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>	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 2,901	\$ 2,838
Capital additions	(326)	(317)
Free Cash Flow	\$ 2,575	\$ 2,521
Net cash provided by (used in) investing activities	\$ 2	\$ (1,056)
Net cash used in financing activities	\$ (3,063)	\$ (1,446)

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; iv) gains on previously held equity method investments and v) gain on the divestiture of a business and certain direct costs to transact the divestiture.

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. The impact of restructuring charges/adjustments and charges related to asset abandonment, which the Company believes are not reflective of its ongoing operating cost structure are also excluded. Similarly, gains on previously held equity method investments and the gain pursuant to the divestiture of the MA Learning Solutions business along with certain related direct costs to transact the divestiture are excluded due to their infrequent nature and because they do not reflect the Company's ongoing operations. The frequency and magnitude of all of the aforementioned items may vary widely across periods and companies.

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

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

Amounts in millions	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net Income attributable to Moody's common shareholders	\$ 610	\$ 395	\$ 2,459	\$ 2,058
Pre-tax Acquisition-Related Intangible Amortization Expenses	\$ 52	\$ 50	\$ 215	\$ 198
Tax on Acquisition-Related Intangible Amortization Expenses	(12)	(12)	(52)	(48)
Net Acquisition-Related Intangible Amortization Expenses	40	38	163	150
Pre-tax restructuring	\$ 27	\$ 46	\$ 108	\$ 59
Tax on restructuring	(7)	(12)	(27)	(15)
Net restructuring	20	34	81	44
Pre-tax charges related to asset abandonment	\$ (1)	\$ 13	\$ 3	\$ 43
Tax on charges related to asset abandonment	—	(4)	(1)	(11)
Net charges related to asset abandonment	(1)	9	2	32
Pre-tax gain on previously held equity method investments	\$ —	\$ —	\$ —	\$ (7)
Tax on gain on previously held equity method investments	—	—	—	2
Net gain on previously held equity method investments	—	9	2	(5)
Pre-tax gain on divestiture of business	\$ (23)	\$ —	\$ (23)	\$ —
Pre-tax costs to transact divestiture	2	—	2	—
Tax on gain on divestiture and related costs	3	—	3	—
Net gain on divestiture of business and related costs	(18)	—	(18)	—
Adjusted Net Income	\$ 651	\$ 476	\$ 2,687	\$ 2,279

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; iv) gains on previously held equity method investments and v) gain on the divestiture of a business and certain direct costs to transact the divestiture.

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Diluted earnings per share attributable to Moody's common shareholders	\$ 3.41	\$ 2.17	\$ 13.67	\$ 11.26
Pre-tax Acquisition-Related Intangible Amortization Expenses	\$ 0.29	\$ 0.28	\$ 1.20	\$ 1.08
Tax on Acquisition-Related Intangible Amortization Expenses	(0.06)	(0.07)	(0.29)	(0.26)
Net Acquisition-Related Intangible Amortization Expenses	0.23	0.21	0.91	0.82
Pre-tax restructuring	\$ 0.15	\$ 0.25	\$ 0.60	\$ 0.32
Tax on restructuring	(0.04)	(0.06)	(0.15)	(0.08)
Net restructuring	0.11	0.19	0.45	0.24
Pre-tax charges related to asset abandonment	\$ (0.01)	\$ 0.07	\$ 0.02	\$ 0.24
Tax on charges related to asset abandonment	—	(0.02)	(0.01)	(0.06)
Net charges related to asset abandonment	(0.01)	0.05	0.01	0.18
Pre-tax gain on previously held equity method investments	\$ —	\$ —	\$ —	\$ (0.04)
Tax on gain on previously held equity method investments	—	—	—	0.01
Net gain on previously held equity method investments	—	—	—	(0.03)
Pre-tax gain on divestiture of business	\$ (0.13)	\$ —	\$ (0.13)	\$ —
Pre-tax costs to transact divestiture	0.01	—	0.01	—
Tax on gain on divestiture and related costs	0.02	—	0.02	—
Net gain on divestiture of business and related costs	(0.10)	—	(0.10)	—
Adjusted Diluted EPS	\$ 3.64	\$ 2.62	\$ 14.94	\$ 12.47

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 and divestiture activity completed within the last 12 months 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:

Amounts in millions	Three Months Ended December 31,					Year Ended December 31,				
	2025	2024	Change	Growth	2025	2024	Change	Growth		
MCO revenue	\$ 1,889	\$ 1,672	\$ 217	13%	\$ 7,718	\$ 7,088	\$ 630	9%		
FX impact	(31)	—	(31)		(68)	—	(68)			
Inorganic revenue from acquisitions	(12)	—	(12)		(57)	—	(57)			
Divestitures	—	(5)	5		—	(5)	5			
Organic constant currency MCO revenue	\$ 1,846	\$ 1,667	\$ 179	11%	\$ 7,593	\$ 7,083	\$ 510	7%		
MA revenue	\$ 943	\$ 863	\$ 80	9%	\$ 3,599	\$ 3,295	\$ 304	9%		
FX impact	(18)	—	(18)		(39)	—	(39)			
Inorganic revenue from acquisitions	(11)	—	(11)		(49)	—	(49)			
Divestitures	—	(5)	5		—	(5)	5			
Organic constant currency MA revenue	\$ 914	\$ 858	\$ 56	6%	\$ 3,511	\$ 3,290	\$ 221	7%		
Decision Solutions revenue	\$ 450	\$ 402	\$ 48	12%	\$ 1,692	\$ 1,516	\$ 176	12%		
FX impact	(6)	—	(6)		(13)	—	(13)			
Inorganic revenue from acquisitions	(11)	—	(11)		(49)	—	(49)			
Divestitures	—	(5)	5		—	(5)	5			
Organic constant currency Decision Solutions revenue	\$ 433	\$ 397	\$ 36	9%	\$ 1,630	\$ 1,511	\$ 119	8%		
Banking revenue	\$ 150	\$ 146	\$ 4	3%	\$ 569	\$ 551	\$ 18	3%		
FX impact	(1)	—	(1)		(2)	—	(2)			
Inorganic revenue from acquisitions	(1)	—	(1)		(9)	—	(9)			
Divestitures	—	(5)	5		—	(5)	5			
Organic constant currency Banking revenue	\$ 148	\$ 141	\$ 7	5%	\$ 558	\$ 546	\$ 12	2%		
Insurance revenue	\$ 183	\$ 159	\$ 24	15%	\$ 685	\$ 598	\$ 87	15%		
FX impact	(1)	—	(1)		(2)	—	(2)			
Inorganic revenue from acquisitions	(10)	—	(10)		(40)	—	(40)			
Organic constant currency Insurance revenue	\$ 172	\$ 159	\$ 13	8%	\$ 643	\$ 598	\$ 45	8%		
KYC revenue	\$ 117	\$ 97	\$ 20	21%	\$ 438	\$ 367	\$ 71	19%		
FX impact	(4)	—	(4)		(9)	—	(9)			
Organic constant currency KYC revenue	\$ 113	\$ 97	\$ 16	16%	\$ 429	\$ 367	\$ 62	17%		
Research and Insights revenue	\$ 258	\$ 243	\$ 15	6%	\$ 995	\$ 926	\$ 69	7%		
FX impact	(3)	—	(3)		(9)	—	(9)			
Constant currency Research and Insights revenue	\$ 255	\$ 243	\$ 12	5%	\$ 986	\$ 926	\$ 60	6%		
Data and Information revenue	\$ 235	\$ 218	\$ 17	8%	\$ 912	\$ 853	\$ 59	7%		
FX impact	(9)	—	(9)		(17)	—	(17)			
Constant currency Data and Information revenue	\$ 226	\$ 218	\$ 8	4%	\$ 895	\$ 853	\$ 42	5%		

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 and divestiture activity completed within the last 12 months 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:

Amounts in millions	Three Months Ended December 31,				Year Ended December 31,			
	2025	2024	Change	Growth	2025	2024	Change	Growth
MA recurring revenue	\$ 913	\$ 820	\$ 93	11%	\$ 3,462	\$ 3,125	\$ 337	11%
FX impact	(18)	—	(18)		(40)	—	(40)	
Inorganic recurring revenue from acquisitions	(11)	—	(11)		(47)	—	(47)	
Organic constant currency MA recurring revenue	\$ 884	\$ 820	\$ 64	8%	\$ 3,375	\$ 3,125	\$ 250	8%
Decision solutions recurring revenue	\$ 425	\$ 367	\$ 58	16%	\$ 1,575	\$ 1,370	\$ 205	15%
FX impact	(7)	—	(7)		(14)	—	(14)	
Inorganic recurring revenue from acquisitions	(11)	—	(11)		(47)	—	(47)	
Organic constant currency Decision Solutions recurring revenue	\$ 407	\$ 367	\$ 40	11%	\$ 1,514	\$ 1,370	\$ 144	11%
Banking recurring revenue	\$ 133	\$ 118	\$ 15	13%	\$ 476	\$ 438	\$ 38	9%
FX impact	(2)	—	(2)		(3)	—	(3)	
Inorganic recurring revenue from acquisitions	(1)	—	(1)		(8)	—	(8)	
Organic constant currency Banking recurring revenue	\$ 130	\$ 118	\$ 12	10%	\$ 465	\$ 438	\$ 27	6%
Insurance recurring revenue	\$ 177	\$ 153	\$ 24	16%	\$ 664	\$ 572	\$ 92	16%
FX impact	(1)	—	(1)		(2)	—	(2)	
Inorganic recurring revenue from acquisitions	(10)	—	(10)		(39)	—	(39)	
Organic constant currency Insurance recurring revenue	\$ 166	\$ 153	\$ 13	8%	\$ 623	\$ 572	\$ 51	9%
KYC recurring revenue	\$ 115	\$ 96	\$ 19	20%	\$ 435	\$ 360	\$ 75	21%
FX impact	(4)	—	(4)		(9)	—	(9)	
Organic constant currency KYC recurring revenue	\$ 111	\$ 96	\$ 15	16%	\$ 426	\$ 360	\$ 66	18%
Research & Insights recurring revenue	\$ 255	\$ 240	\$ 15	6%	\$ 983	\$ 914	\$ 69	8%
FX impact	(3)	—	(3)		(9)	—	(9)	
Organic constant currency Research & Insights recurring revenue	\$ 252	\$ 240	\$ 12	5%	\$ 974	\$ 914	\$ 60	7%
Data & Information recurring revenue	\$ 233	\$ 213	\$ 20	9%	\$ 904	\$ 841	\$ 63	7%
FX impact	(8)	—	(8)		(17)	—	(17)	
Organic constant currency Data & Information revenue	\$ 225	\$ 213	\$ 12	6%	\$ 887	\$ 841	\$ 46	5%

2026 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, 2026	
Operating margin guidance	45% to 46%
Depreciation and amortization	Approximately 6%
Restructuring	Approximately 1%
Adjusted Operating Margin guidance	52% to 53%
Projected for the Year Ended December 31, 2026	
Operating cash flow guidance	\$3.25 to \$3.45 billion
Less: Capital expenditures ¹	Approximately \$450 million
Free Cash Flow guidance	\$2.8 to \$3.0 billion
Projected for the Year Ended December 31, 2026	
Diluted EPS guidance	\$15.00 to \$15.60
Acquisition-Related Intangible Amortization	Approximately \$0.90
Restructuring	Approximately \$0.40
Duplicative Rent - NY HQ ²	Approximately \$0.10
Adjusted Diluted EPS guidance	\$16.40 to \$17.00
Projected for the Year Ended December 31, 2026	
MA Revenue	Increase in the mid-single-digit percent range
FX impact	Approximately (1%)
Inorganic revenue from acquisitions and divestitures ³	Approximately 2%
MA Organic Constant Currency Revenue	Increase in the high-single-digit percent range

1. ~\$100 million in incremental capital expenditures is associated with office relocations in New York and London.

2. Reflects duplicative rent expense related to the transition to Moody's new global headquarters. Relocations of Moody's global headquarters have been infrequent, and accordingly, this duplicative rent does not reflect the Company's ongoing operating cost structure.

3. Primarily relates to the impact from the divestiture of the MA Learning Solutions business.

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