

MOODY'S CORPORATION FOURTH QUARTER & FULL YEAR 2025 EARNINGS CONFERENCE CALL

WEDNESDAY, FEBRUARY 18, 2026

ROB FAUBER, NOÉMIE HEULAND, AND SHIVANI KAK

SHIVANI KAK

Thank you. Good morning and thank you for joining us today. I'm Shivani Kak, Head of Investor Relations. This morning, Moody's released its results for the fourth quarter and full year of 2025 as well as our guidance for 2026. The earnings press release and the presentation to accompany this teleconference are both available on our website at ir.moodys.com.

During this call, we will also be presenting non-GAAP or adjusted figures. Please refer to the tables at the end of our earnings press release, filed this morning, for reconciliations between all adjusted measures referenced during this call in US GAAP. I call your attention to the safe harbor language, which can be found towards the end of our earnings release.

Today's remarks may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In accordance with the Act, I also direct your attention to the Management's Discussion and Analysis section and the Risk Factors discussed in our annual report on Form 10-K for the year ended December 31, 2024, and in other SEC filings made by the Company, which are available on our website and on the SEC's website.

These, together with the safe harbor statement, set forth important factors that could cause actual results to differ materially from those contained in any such forward-looking statements. I would also like to point out that members of the media may be on the call this morning in a listen-only mode.

Over to you, Rob.

ROB FAUBER

Thank you, Shivani, and thanks, everybody for joining today's call.

I'm going to start with the highlights. 2025 was a record year for Moody's, it was driven by consistent execution against the long-term demand trends that we've discussed over the last several years. We finished the year with strong fourth quarter performance across both Ratings and Analytics and delivered robust growth and meaningful capital returns to shareholders.

Now, we are scaling decision-grade, contextual intelligence embedded directly into customer workflows across our platforms, third-party systems, and AI-enabled interfaces, so we are present where critical decisions get made. As technology and the ways of working continue to evolve, we enter 2026 well positioned and confident in the opportunities ahead.

We had strong top line performance across the company in 2025. Total revenue exceeded \$7.7 billion, up 9% year over year, with 9% growth in both Ratings and Analytics. We expanded adjusted operating margin to 51.1%, up 300 basis points, as we drive further operating leverage into the business.



These results are being driven by sustained customer demand for our decision grade data, analytics and insights amidst very large funding needs, greater market complexity, heightened risk and resilience needs, and compliance requirements.

Adjusted diluted EPS reached a record \$14.94, up 20% year over year. That represents a 70% earnings growth over the past three years, or a 20% CAGR since 2022.

Turning to Ratings, issuance and investment cycles came together very powerfully in the fourth quarter, resulting in the busiest fourth quarter in our history. The investments that we have made over several years positioned us to capitalize on this activity, driving record revenue this past year. In 2025, we rated \$6.6 trillion of debt. That was an all-time high, supporting investment across infrastructure, AI-driven data centers, energy transition finance, and private credit.

In the fourth quarter alone, we rated more than \$70 billion of issuance for companies including Alphabet, Amazon, and Meta, in part related to their AI investment programs. Moody's was named Best Credit Agency by Extel again for the 14th consecutive year. That reflects our role at the forefront of global debt markets.

In December, we issued a request for comment on a cross-sector Stablecoin rating methodology. As the use of tokenized cash continues to accelerate, the total value of issued stablecoins is forecasted to reach \$400 billion by the end of 2026 and \$2 trillion by 2028. And our methodology, which is the first such framework from a credit rating agency, will position Moody's to play an important role in the digital finance ecosystem.

In private credit, demand for ratings continues to accelerate. Private credit revenue in MIS grew by nearly 60% in 2025, reflecting both market growth and our expanding role in the sector. We developed new methodologies and deepened our analytical and commercial engagement to capture rising demand for transparent, independent credit assessment. That momentum is translating into tangible wins. Last year, we were the sole rating agency on the largest private credit CLO of the year, a \$1.5 billion issuance by Blackstone.

Pivoting to Moody's Analytics, we finished 2025 on a strong note. Delivering net growth that outpaced the fourth quarter of 2024. This performance included meaningful contributions from our highest priority growth areas including our lending and credit decisioning solutions as well as decision-grade KYC data. We also closed the year with strong momentum in AI-related sales, ranging from specialized workflow agents to AI-ready datasets, which I will talk about in a few minutes.

Importantly, our strongest growth came from our largest strategic customers. These customers contributed over 30% of the total MA net growth in the fourth quarter, and for the full year, grew at twice the rate of the rest of the MA customer base. This is durable, high quality growth with clear evidence of customer adoption. I want emphasize "durable" because the nature of MA's revenue growth is its increasingly recurring and scalable. Recurring revenue grew 11% and represented 97% of fourth quarter revenue.

This, combined with real execution discipline enabled us to deliver 190 basis points of margin expansion and an adjusted margin of almost 36% in the fourth quarter. We set our focus on scaling MA's recurring revenue base several years ago and now we're making further proactive adjustments to our portfolio to reinforce that strategy. In December, we closed the sale of our Learning Solutions business which was primarily reported as transactional revenue and no longer core to our strategy. We also announced the sale of our regulatory reporting business, which served customers with relatively limited cross-sell opportunities across other banking offerings.

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Underpinning all of this is our commitment to delivering best-in-class solutions. And that commitment was reinforced by our recognition as the number one provider in the Chartis RiskTech 100 for the fourth consecutive year, and that reflects the trust customers place in Moody's to support workflows and decisions that matter most. We see that market recognition reflecting a broader truth as AI becomes a new interface for decision-making, the need for trusted context increases, not decreases.

AI systems require verifiable, permissioned, domain specific data and analytics to produce outputs that are accurate, explainable, and defensible. That is exactly what Moody's provides, and it gives us the opportunity to become even more deeply embedded in customer workflows. We see this clearly in customer behavior. Customers who have purchased or upgraded into at least one standalone GenAI or agentic solution are retained at a rate of 97% and are growing at roughly twice the rate of the rest of the customer base.

This is not experimental usage. AI adoption is driving greater consumption of our proprietary data, expanding our share of wallet, and reinforcing long term customer economics, particularly amongst our largest strategic accounts.

A key reason adoption that is accelerating is how customers consume our intelligence. Moody's solutions are delivered through our own applications, and increasingly, they are embedded directly into customers' existing technology stacks and third-party workflow platforms, including systems like Salesforce, ServiceNow, Coupa, Intapp, and Databricks. We have made our content available through Smart APIs, MCPs and specialized agents for consumption through our customers' own AI platforms and going forward through AI portals like Claude and Open AI. This is enabling us to serve our customers on a different level and in different ways than ever before.

For our Banking customers, AI enabled workflows such as automated credit memos and early warning systems are delivering material efficiency gains, reducing cycle times while improving consistency and regulatory compliance. Our flagship lending solution, CreditLens, remains the fastest growing product in the banking portfolio, with growth approaching 20% in 2025. Our new packaging is working. Roughly two thirds of eligible renewals converted to our AI enabled Lending Suite in 2025, with an average uplift of about 67%.

In the fourth quarter, we also sold a large globally systemically important bank Moody's GenAI-ready data and Smart APIs to embed into its digital credit platform in order to automate financial analysis and accelerate wholesale lending decisions.

A tier-one U.S. bank has deployed Moody's Agentic Solutions to automate credit memo creation. Generating roughly 35% to 40% of each memo, and saving analysts hours and hours of their time, equating to millions of dollars saved. That work expanded into enabling real time commercial real estate risk monitoring, and API-based screening and KYC, where we displaced a competitor in the fourth quarter.

The same holds true around the world. In the fourth quarter, we signed up banks in APAC and the Middle East to embed our AI-enabled spreading and memo generation solutions into their loan origination platforms, and heard back from them and they are reducing decision times by up to 80% and cutting loan processing cycles by as much as 15 times.

And KYC continues to deliver mid-teens growth driven by customer trust in the quality, the governance, and global coverage of our data. A great example is our partnership with one of the world's largest e-commerce and technology companies, where we have grown the relationship more than 20 fold over the last three years. Today, our data is integrated across KYC, supplier risk, credit



risk, transfer pricing, and sales workflows and covering more than 15,000 suppliers across automated entity resolution, screening and early warning signals.

Similarly, in the fourth quarter, one of the world's largest global payment platforms signed a multiyear, multimillion-dollar, agreement to embed Orbis via API into their new customer onboarding processes. Threading two critical requirements, creating a smooth customer experience through pre-populated applications while addressing enhanced KYC due diligence requirements from the regulators.

And, just to bring it up another notch. Moody's data is being used at the highest levels of the intelligence spectrum. In the fourth quarter, INTERPOL announced they are leveraging our ownership and firmographic data to support their operations targeting illicit finance, with a recent operation resulting in 83 arrests across six countries. In environments like this, accuracy, provenance, and auditability are non-negotiable.

Our data cannot be synthesized from public sources. It reflects how ownership and control actually work in the real world cutting through complex, multi layered structures across jurisdictions and reflecting years of proprietary data curation, entity resolution and relationship mapping. That breadth and depth is what makes our data both AI-enabling and AI-resilient.

We see similar dynamics in Insurance as well, where rising climate related losses are driving demand for more data intensive, model driven solutions. In December, we launched our high definition severe convective storm model, calibrated on more than \$55 billion of granular claims data, that was contributed by the industry available nowhere else. And we delivered that SCS model through our cloud-based Intelligent Risk Platform. Early adoption has been strong, reflecting demand for more precise underwriting as secondary perils, increasingly behave like primary risks.

We believe the common thread here is clear: as AI proliferates, value accrues to providers of trusted context, decision-grade data and analytics that are embedded, auditable, and difficult to replicate. That is precisely where Moody's sits.

Stepping back, our confidence heading into 2026 is grounded in the durability of the business model we've built and the discipline with which we allocate capital. We operate businesses with structurally attractive economics, complementary revenue streams, and deeply embedded customer relationships. These powerful business dynamics allow us to generate strong cash flow and invest confidently in the areas with the highest long-term returns while continuing to expand margins.

In Ratings, we have continued to broaden our methodologies and deepen expertise in areas aligned with huge global funding needs and market innovation. That includes infrastructure and AI investment, public and private market dynamics, energy transition, and digital finance. At the same time, we are further investing in our global footprint to ensure we are supporting the markets and issuers that will define the next phase of growth.

In Analytics, we are advancing a very deliberate strategy to position Moody's data as a trusted context layer for AI. We are accelerating efforts to link our massive data estate, expand network-based insights, and make our content more actionable within customer workflows. Given the traction we're seeing, we have established a dedicated sales team focused on agent-ready data in 2026, which reflects both customer demand and our conviction in this opportunity.

From a product standpoint, our innovation engine is highly active, with the majority of 2026 growth expected to come from three primary areas.

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First, in Lending and Credit Decisioning, we are upgrading customers onto more integrated, AI-enabled platforms. This includes moving CreditView users to Moody'sView, expanding CreditLens into a broader lending suite, and delivering agentic capabilities such as automated credit memos and early-warning tools. We are also expanding and packaging our credit tools specifically for private credit origination and underwriting, where demand continues to grow.

Second, in KYC and Compliance, we are focused on driving efficiency and scale. For financial institutions, we are delivering productivity gains through workflow partnerships and piloting screening and diligence agents. For corporates, we are rolling out a simplified, modular compliance suite that scales in data and functionality based on a company's size, exposure, and sophistication—all delivered through the Moody's for Compliance platform.

Third, in Insurance, we continue to invest across catastrophe modeling, underwriting, and risk transfer. This includes ongoing migrations to our cloud-based Intelligent Risk Platform, new high-definition model offerings, and enhanced data management capabilities with our new Risk Data Lake. We are leveraging our geospatial artificial intelligence alongside Moody's hazard and risk scores to deliver a holistic property intelligence solution that supports underwriting decisions. We are also expanding into casualty and financial lines by combining Praedicat's capabilities with Moody's data, where we've demonstrated strong signal value and customer interest.

And in the capital markets, we see an opportunity in catastrophe bonds as climate risk increasingly migrates into structured finance, an area where Moody's is uniquely positioned at the intersection of models, ratings, and market infrastructure with the recent launch of our cat bond rating methodology and revamped cat bond modeling platform.

Across both Analytics and Ratings, a critical enabler of this growth is the continued build out of our AI context layer and knowledge graph. We are capturing large new structured and unstructured datasets and leveraging our global connectivity to enrich how our AI systems and our analysts understand risk, relationships, and exposure, it is not a point solution. It is a foundational capability that compounds the value of everything we do. Taken together, this is a portfolio designed to perform across market environments. It strengthens our competitive advantages, extends our growth runway where we have a clear right to win, and supports durable value creation for shareholders.

Before I hand it over to Noémie, I want to thank our teams for their exceptional work in 2025. Noémie, over to you.

NOÉMIE HEULAND

Thanks, Rob and hello everyone. The fourth quarter capped off an outstanding year across the board. While we experienced tariff-driven uncertainty that resulted in a market-driven air pocket early in 2025, conditions recovered as the year progressed, and we finished very close to our initial internal expectations.

Let me start with Moody's Analytics. In 2025, we sharpened our focus on our highest conviction growth opportunities, while continuing to actively optimize our product portfolio and manage costs with discipline.

For the full year, MA revenue grew 9% and adjusted operating margin improved by 240 basis points to 33.1%. This performance builds on our already strong financial profile, delivering consistent growth at scale, with a very high concentration in recurring revenue and retention in the low to-

mid-90s. ARR reached \$3.5 billion, up 8%, which is in line with organic constant currency recurring revenue growth, also at 8%.

Before turning to the drivers of ARR growth, a quick reminder on the MA revenue disclosures. Reported revenue reflects period results, including FX and M&A. Organic constant currency recurring revenue measures renewable software licenses, decision-grade data and world-class content and analytics, which collectively represents an incredibly durable, core business - removing FX and M&A. However, the growth rate can still vary quarter to quarter due to upfront revenue recognition timing for on-premise licenses.

ARR is forward looking, normalized for FX and M&A, and reflects the current position of recurring contracts. As a result, ARR gives, in our view, the clearest perspective of customer demand and the future revenue base. Using that lens, let me walk through a few highlights.

Starting with Decision Solutions, which includes KYC, Insurance, and Banking and continues to be a key growth engine for MA. These businesses delivered double-digit ARR growth and represent approximately 45% of total MA ARR, underscoring both their scale and strategic importance. KYC remains the fastest growing component, with growth consistently in the mid-to-high-teens over the past two years, and 15% ARR growth at the end of 2025.

Growth in KYC continues to be driven by both deeper penetration within existing banking customers, specially Tier 1 institutions, as well as expansion beyond our traditional financial services customer profile. We are increasingly seeing demand from non-financial customers for unique solutions to address complex, high stakes compliance challenges as you heard from Rob regarding the Interpol example.

We delivered very strong net growth in the quarter, supported by both new customer wins and continued cross-selling and expansion with existing relationships. A few recent deals illustrate the power of our solutions and our ability to deliver trusted outcomes for customers. As Rob referenced earlier, we secured a competitive KYC displacement win at a Tier [1] bank that also leverages a broader set of Moody's solutions. What this example illustrates is our ability to build and more broadly scale relationships over time. In fact, the relationship grew by more than 20% in 2025 and continues to present meaningful expansion opportunities in 2026.

Beyond the payments company customer example Rob mentioned earlier, we won new business with two manufacturing corporates, including a leading global aerospace and defense company facing new U.S. export control requirements. In this case, the customer needed a solution capable of identifying ownership and control structures across complex global entities to comply with the BIS 50% rule and the evolving export restrictions. We are uniquely positioned to address this kind of customer challenge because of our ability to link together billions of ownership structures through our extensive network of local registry relationships.

Turning to the Banking line of business, our focus and customer mix differ quite a bit from KYC. While KYC is anchored in deep relationships with Tier 1 banks and corporate customers, our Banking offerings in Decision Solutions are much more significantly concentrated with Tier 2 and Tier 3 institutions, where demand is centered on scalable, configurable, end-to-end workflow solutions that are ready to deploy. Banking delivered ARR growth of 8%, up from 7% in the third quarter. This business includes our Lending Suite as well as Risk, Regulatory, and Finance solutions.

We are actively investing in expanding our end-to-end offerings for lending, including with AI capabilities from the Numerated and Able AI acquisitions, strengthening decisioning, automation,

and customer experience. In this line of business, we have been deliberately reducing transactional revenue over the last several years, primarily by expanding our partner network to serve the lower margin implementation services for our solutions. In 2025, this trend continued and was compounded by the recently completed divestiture of the Learning Solutions business, which is a further sharpening of our focus within the Banking portfolio towards the highest demand and quality revenue.

Turning to Insurance, demand for our more sophisticated high definition models and cloud-based Intelligent Risk Platform drove 7% ARR growth for year-end 2025, an increase of 21% over the last 2 years. Looking at this two-year view is important because 2024 was particularly strong, reflecting record levels of customer migrations onto our Intelligent Risk Platform, combined with large model upgrades and new product adoption.

Stepping back, our recent performance underscores the successful integration and execution of growth strategies we laid out for the RMS business following the acquisition. In fact, we completed and slightly exceeded the financial target associated with that transaction, adding \$150 million run rate revenue by 2025.

Achieving that milestone required shifting RMS from flattish growth in 2021 to a high single digit CAGR including synergies over a four-year period, a transition supported by sustained customer demand and meaningful platform-led upsell activity. Next, turning to Research & Insights: we achieved 8% ARR growth in this more mature business, underscoring the durability of demand, continued innovation, and improved customer retention. As Rob shared, we are enhancing CreditView with an expanding set of Moody's content and agentic solutions that improve productivity, insight generation, and workflow integration. This reinforces its role as a core decision support platform and driving continued adoption.

Finally, Data & Information delivered 7% ARR growth, supported by strong pricing power and sustained customer demand across two distinct but complementary areas. Ratings data feeds are the primary growth driver within the segment, with ARR growth well above the overall line of business, underscoring their decision-grade nature and central role in customers' credit, risk, and investment workflows. In parallel, our decision-grade data estate, which includes company, ownership, people, and news, is increasingly embedded in customer workflows across a wide range of third-party risk use cases.

Growth in this area can vary year to year based on deal mix, including the timing of closure and renewals of large, enterprise-wide data agreements versus sales to smaller institutions. As we've shared, 2025 was impacted by DOGE-related cancellations across several US government agencies. Excluding these items, underlying demand and customer engagement remains solid. We had several notable Orbis wins in the fourth quarter, including one with a large global bank for enterprise-wide access and a new partnership with one of the world's largest asset managers, underscoring the breadth, relevance, and durability of our data estate.

Turning to margin, as I mentioned earlier, Moody's Analytics delivered ahead of the target we originally set for 2025, even as we absorbed acquisition-related headwinds and continued to invest in future growth. What differentiates Moody's Analytics is our ability to invest in growth while expanding margins. We expect to be able to sustain this balance for the years to come, because beyond near-term cost actions, we are making structural changes to how roles are set up in our core processes. For example, we are building out a single, standard, GenAI-led product development lifecycle process across MA, which we expect will drive higher productivity, improved quality, and faster delivery for customers.



In parallel, we are embedding advanced analytics and GenAI into other core workflows such as sales account planning, allowing us to scale impact and customer value without proportional increases in headcount. Turning to MIS, fourth quarter revenue was up 17% year over year. Performance was driven by robust activity, particularly in the Investment Grade asset class within Corporate Finance, where tight spreads, strong investor demand and several large jumbo deals from hyper-scalers supported record issuance. Project & Infrastructure Finance also had near record issuance in the quarter. Private credit across all asset classes grew 40% in Q4, from particularly strong activity in fund finance and securitization.

Transactional revenue increased 22% in Q4, supported by 10% issuance growth and a more favorable mix, as lower-yield bank loan repricing activity declined versus the prior-year quarter. MIS recurring revenue was particularly strong, up 9% year-over-year in Q4. Turning to margins, MIS delivered a full year Adjusted Operating Margin of 63.6%, representing 350 basis points of year-over-year expansion. That reflects strong operating leverage in the Ratings business, driven by continued technology investments and disciplined capital allocation. Looking forward, we expect investment needs will continue to increase, and debt remains an attractive funding source.

Accommodative monetary conditions, declining default rates, and healthy investor demand for yield should support access to capital across sectors. For the full year 2026, we expect total issuance to increase at a low single digit percent pace, followed by ongoing refinancing needs, and 40 to 45% increase in debt funded M&A issuance. We also expect ongoing growth from Private credit as well as issuance from hyper-scalers and AI-driven data centers. Based on our issuance outlook, we expect MIS revenue for 2026 to grow at a high single-digit percent pace. Our forecast projects year over year growth across all four quarters, strongest in the first half and moderating in the second. We are projecting a full year operating margin of approximately 65%, up 150 basis points versus 2025.

For Moody's Analytics, reported revenue guidance is at the high end of mid-single-digit growth, including a 180 basis point headwind to year-over-year growth from the divestiture of our Learning Solutions business. Adjusting for the effect of this divestiture and uneven foreign exchange rates across the two years, we expect organic constant currency recurring revenue growth to be aligned with ARR, in the high-single-digit percent range. From a margin perspective, our 34% to 35% adjusted operating margin outlook reflects approximately 150 basis points of improvement at the midpoint.

Putting this all together, we expect MCO revenue growth in the high-single-digit percent range and MCO adjusted operating margin likewise expanding by 150 bps to the 52% to 53% range for 2026. Our 2026 adjusted diluted EPS guidance is \$16.40 to \$17.00, implying approximately 12% growth at the midpoint. We expect the effective tax rate to be in the range of 23% to 25% in 2026, a more normalized overall rate after we realized a sizeable M&A-related one-time benefit in 2025. We have added a new appendix slide with additional detail to provide further insight into the key drivers of our results and 2026 outlook assumptions.

Lastly, we are expecting free cash flow to be in the range of \$2.8 to \$3.0 billion, 13% growth at the midpoint. This guide is impacted by a notable \$100M increase in capex for the build-out of our New York headquarters and London office space.

We expect to repurchase approximately \$2.0 billion in shares during the year and announced a 10% increase to our quarterly dividend. Overall, our capital plan calls for a return of at least 90% of our free cash flow to shareholders in 2026. Given the recent market activity in our sector and our strong fundamentals and durable growth outlook, you can expect us to be aggressively buying back our

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shares at these levels. In short, both our 2025 results and our outlook for 2026 demonstrate the strength and differentiation of our financial profile and confidence in our ability to continue to deliver long-term value for shareholders.

With that operator, we're now happy to take questions.



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