

# MOODY'S

## First Quarter 2026 Earnings Call

April 22, 2026



# Shivani Kak

HEAD OF INVESTOR RELATIONS

# Disclaimer

Certain statements contained in this document are forward-looking statements and are based on future expectations, plans and prospects for Moody's business and operations that involve a number of risks and uncertainties. Such statements involve estimates, projections, goals, forecasts, assumptions and uncertainties that could cause actual results or outcomes to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements. The forward-looking statements and other information in this document are made as of the date hereof, and Moody's undertakes no obligation (nor does it intend) to publicly supplement, update or revise such statements on a going-forward basis, whether as a result of subsequent developments, changed expectations or otherwise, except as required by applicable law or regulation. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Moody's is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to: the uncertain effects of U.S. and foreign government actions affecting international trade and economic policy, including changes and volatility in tariffs and trade policies and retaliatory actions, on credit markets, customers and customer retention, and demand for our products and services; the impact of general economic conditions (including significant government debt and deficit levels, and inflation or recessions and related monetary policy actions by governments in response thereto) on worldwide credit markets and on economic activity, including on the level of merger and acquisition activity, and their effects on the volume of debt and other securities issued in domestic and/or global capital markets; the uncertain effects of U.S. and foreign government initiatives and monetary policy to respond to the current economic climate, including instability of financial institutions, credit quality concerns, and other potential impacts of volatility in financial and credit markets; the impact of geopolitical events and actions, such as the Russia-Ukraine military conflict, military conflicts in the Middle East, and tensions between India and Pakistan, and of tensions and disputes in political and global relations, on volatility in world financial markets, on general economic conditions and GDP in the U.S. and worldwide and on Moody's own operations and personnel; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, increased utilization of technologies that have the potential to intensify competition and accelerate disruption and disintermediation in the financial services industry, as well as the number of issuances of securities without ratings or securities which are rated or evaluated by non-traditional parties; the level of merger and acquisition activity in the U.S. and abroad; the impact of MIS's withdrawal of its credit ratings on countries or entities within countries and of Moody's no longer conducting commercial operations in countries where political instability warrants such actions; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction or development of competing and/or emerging technologies and products; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations; the potential for increased competition and regulation in the jurisdictions in which we operate, including the EU; exposure to litigation related to our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquiries to which Moody's may be subject from time to time; provisions in U.S. legislation modifying the pleading standards and EU regulations modifying the liability standards applicable to CRAs in a manner adverse to CRAs; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; uncertainty regarding the future relationship between the U.S. and China; the possible loss of key employees and the impact of the global labor environment; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the timing and effectiveness of our restructuring programs; currency and foreign exchange volatility; the outcome of any review by tax authorities of Moody's global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if Moody's fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which Moody's operates, including data protection and privacy laws, sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions, or other business combinations and the ability of Moody's to successfully integrate acquired businesses; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions, corporate or government entities. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under "Risk Factors" in Part I, Item 1A of Moody's annual report on Form 10-K for the year ended December 31, 2025, 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

## Moody's delivered strong performance across the board

- Revenue up 8% across both businesses
- Adjusted Operating Margin<sup>1</sup> expanded 150bps to 53.2%
- Adjusted Diluted EPS<sup>1</sup> increased 13% to \$4.33

## MIS achieved a record \$1.2B quarterly revenue, adjusted operating margin of 66.7%

- Rated issuance surpassed \$2T for the first time, led by near-record investment-grade volumes
- First Time Mandates up 20% year-over-year

## MA sustained strong growth and delivered 250bps of margin expansion

- ARR<sup>2</sup> grew 8% to \$3.6B; retention<sup>3</sup> improved 1% to 95%
- Recurring revenue growth of 11%; 7% on an organic constant currency basis<sup>4</sup>
- Adjusted Operating Margin of 32.5%

## Accelerated capital returns

- Returned ~\$1.7B to shareholders in 1Q26 through share repurchases and dividends
- Increasing share repurchase guidance<sup>5</sup> by \$0.5B to ~\$2.5B
- Targeting to return ~110% of Free Cash Flow<sup>1,6</sup> to shareholders

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 March 31, 2026. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.  
3. Retention on a trailing-twelve-month basis as of March 31, 2026. See Slide 38 for details on the methodology as compared to prior quarters.  
4. 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.  
5. Guidance as of April 22, 2026. Refer to "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for a complete list of guidance, and refer to page 7 – "Assumptions" for a list of the assumptions used by the Company with respect to its guidance.  
6. See Slide 23 for details.

# Capitalizing on demand from deep currents to deliver strong results



**8%**  
1Q26 MCO  
Revenue Growth<sup>1</sup>



**53.2%**  
1Q26 MCO Adjusted  
Operating Margin<sup>2</sup>



**13%**  
1Q26 MCO Adjusted  
Diluted EPS Growth<sup>1,2</sup>

## DEEP CURRENTS FUELING ISSUANCE

Datacenter Infrastructure &  
Digital Finance

Private Credit

Energy Transition Finance

Emerging & Domestic  
Debt Markets

## FOCUSED INVESTMENTS TO DRIVE MA GROWTH

Strategic Customer Workflows

Scaled Agentic AI

Data Context Layer

Platform Architecture

## DEEPENING PARTNERSHIPS

OpenAI

ANTHROPIC



1. Year-over-year growth for the quarter ended March 31, 2026.  
2. Refer to the Appendix for reconciliations between non-GAAP or adjusted measures mentioned throughout this presentation and U.S. GAAP.

# Scaling and embedding decision-grade intelligence across our strategic initiatives

## Lending and Credit Decisioning



AI-native credit decisioning built into customer workflows, enabling confident lending outcomes and driving retention and expansion



Lending suite **ARR<sup>1</sup>** growing **18%** YoY

## Insurance Underwriting



High-definition models delivered via cloud platforms powering trusted underwriting decisions at scale



Insurance customer **retention** of **97%**<sup>2</sup>

## KYC and Compliance



Multi-channel delivery amplifying the value of our data and integrating trusted context across workflows



**3.5T** connected data points powering our decision-grade knowledge graphs

## Ratings



Advancing digital finance: embedding high-precision credit analysis within blockchain infrastructure and issued inaugural stablecoin rating methodology



**~80%** YoY growth in MIS **Private Credit-related** revenues

1. ARR: Annualized Recurring Revenue. ARR growth as of March 31, 2026. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.  
2. Retention on a trailing-twelve-month basis as of March 31, 2026.



# Noémie Heuland

CHIEF FINANCIAL OFFICER

# MA: strong recurring revenue growth and adjusted operating margin expansion

	1Q 2026		TTM 1Q26		ARR <sup>2</sup>	Adjusted Operating Margin
	Revenue Growth	OC\$ <sup>1</sup> Recurring Revenue Growth	Revenue Growth	OC\$ <sup>1</sup> Recurring Revenue Growth	Growth	
Banking	(6)%	9%	1%	7%	10%	<b>1Q26</b>  <b>32.5%</b> <b>+250bps</b> year-over-year
Insurance	11%	10%	14%	9%	7%	
KYC	17%	11%	19%	16%	13%	
<b>Decision Solutions</b>	<b>7%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>TTM 1Q26</b>  <b>33.7%</b> <b>+300bps</b> year-over-year
<b>Research &amp; Insights</b>	<b>8%</b>	<b>6%</b>	<b>8%</b>	<b>6%</b>	<b>7%</b>	
<b>Data &amp; Information</b>	<b>10%</b>	<b>4%</b>	<b>9%</b>	<b>5%</b>	<b>6%</b>	
<b>Total MA</b>	<b>8%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>	<b>8%</b>	

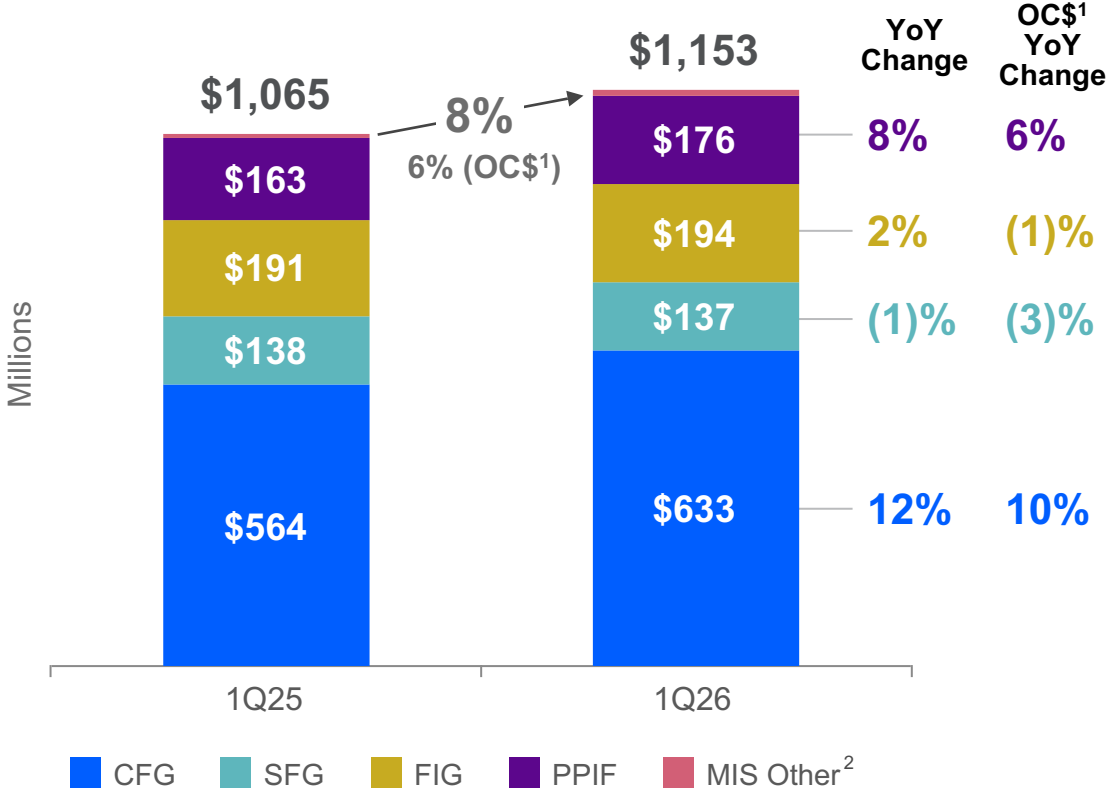
Note: TTM = Trailing-twelve-months. Growth rates are year-over-year for the period ended March 31, 2026.

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.

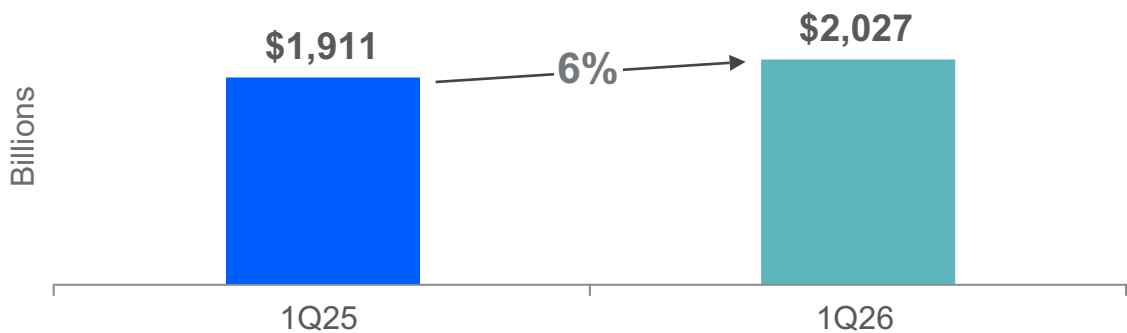
2. ARR: Annualized Recurring Revenue. ARR growth as of March 31, 2026. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.

# MIS: record revenue with impressive operating leverage

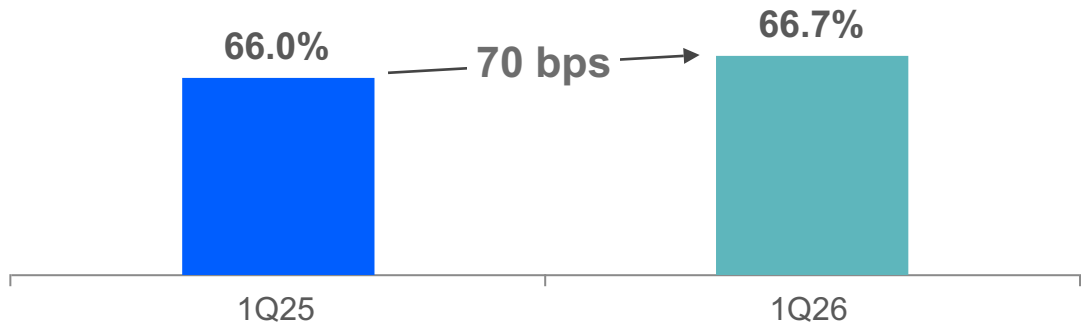
## TOTAL 1Q26 REVENUE



## 1Q26 ISSUANCE<sup>3</sup>



## 1Q26 ADJUSTED OPERATING MARGIN



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.  
 2. MIS Other revenue was approximately \$9 million and \$13 million in the quarters ended March 31, 2025, and March 31, 2026, respectively.  
 3. MIS rated issuance, excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

# MIS & MA: maintaining full year 2026 guidance<sup>1</sup>

AS OF FEBRUARY 18, 2026

AS OF APRIL 22, 2026

## MOODY'S INVESTORS SERVICE

Issuance <sup>2</sup>	Increase in the low-single-digit percent range	No change
Revenue	Increase in the high-single-digit percent range	No change
Adjusted Operating Margin	Approximately 65%	No change

## MOODY'S ANALYTICS

ARR <sup>3</sup>	Increase in the high-single-digit percent range	No change
Revenue	Increase in the mid-single-digit percent range	No change
Organic Constant Currency Revenue <sup>4</sup>	Increase in the high-single-digit percent range	No change
Adjusted Operating Margin	34% to 35%	No change

1. Guidance as of April 22, 2026. Refer to "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for a complete list of guidance, and refer to page 7 – "Assumptions" 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 16 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. Reflects the impact of the completed sale of MA Learning Solutions (4Q 2025) and the anticipated divestiture of the MA Regulatory Solutions business (expected to close in the second quarter of 2026). Refer to the Appendix for the definition of organic constant currency (OC\$) revenue and to Slide 39 for a reconciliation between organic constant currency revenue and U.S. GAAP.

# MCO: full year 2026 guidance<sup>1</sup>

AS OF FEBRUARY 18, 2026

AS OF APRIL 22, 2026

## MOODY'S CORPORATION

Revenue	Increase in the high-single-digit percent range	No change
Operating Expenses	Increase in the mid-single-digit percent range	No change
Adjusted Operating Margin <sup>2</sup>	52% to 53%	No change
Interest Expense, Net	\$210 to \$230 million	\$220 to \$240 million
Non-operating (Expense)/Income	(\$180 to \$200 million)	\$70 to \$90 million <sup>3</sup>
Effective Tax Rate	23% to 25%	No change
Diluted EPS	\$15.00 to \$15.60	\$16.00 to \$16.60
Adjusted Diluted EPS <sup>2</sup>	\$16.40 to \$17.00	No change
Share Repurchases <sup>4</sup>	Approximately \$2.0B	Approximately \$2.5B
Free Cash Flow <sup>2</sup>	\$2.8 to \$3.0 billion	No change

1. Guidance as of April 22, 2026. Refer to "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for a complete list of guidance, and refer to page 7 – "Assumptions" 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)/income is inclusive of net interest expense and, as of April 22, 2026, includes an expected gain from the anticipated divestiture of the MA Regulatory Solutions business (expected to close in the second quarter of 2026).

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

# Questions and Answers



**Rob Fauber**

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**



**Noémie Heuland**

**CHIEF FINANCIAL OFFICER**

The background of the slide is a dark blue color with intricate, light blue wavy lines that create a sense of depth and movement. These lines are composed of many thin, overlapping curves that flow across the frame.

# Supplemental Information

# Incremental information

- Projected capital expenditures for 2026 include ~\$100M in incremental capital expenditures associated with office relocations in New York and London.
- As at April 22, 2026, Moody's guidance<sup>1</sup> for full year 2026 assumes foreign exchange rates of \$1.32 and \$1.15 for GBP/USD and EUR/USD, respectively, for the remainder of the 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.
- As at April 22, 2026, Moody's guidance<sup>1</sup> of \$70-to-90M in non-operating income for full year 2026 includes an expected gain from the anticipated divestiture of the MA Regulatory Solutions business (expected to close in the second quarter of 2026).
- Incentive compensation for 1Q26 was ~\$109M. As at April 22, 2026, Moody's guidance<sup>1</sup> for full year 2026 incorporates ~\$410-to-430M 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 MIS 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. Given the close proximity of the anticipated closing date to the date of the filing of this document, the Company excluded contracts associated with the MA Regulatory Solutions business from ARR to reflect the expected impact of the pending divestiture.
- As at April 22, 2026, Moody's guidance<sup>1</sup> for full year 2026 reflects the impact of the completed sale of MA Learning Solutions (4Q 2025) and the anticipated divestiture of the MA Regulatory Solutions business (expected to close in the second quarter of 2026). See "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for MA Organic Constant Currency Revenue guidance<sup>1</sup> which reflects the impact of these divestitures.

1. Guidance as of April 22, 2026. Refer to "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for a complete list of guidance, and refer to page 7 – "Assumptions" for a list of the assumptions used by the Company with respect to its guidance.

# MIS: maintaining full-year issuance guidance

## MARKET CONSIDERATIONS



### MACROECONOMICS & GEOPOLITICS

- Geopolitical risks to energy, defense, and trade
- Policy and structural drivers of global growth
- AI- and tech-driven investment



### CENTRAL BANK ACTIONS & INTEREST RATES

- Monetary policy and inflation outlook
- Financial stability risks and policy responses

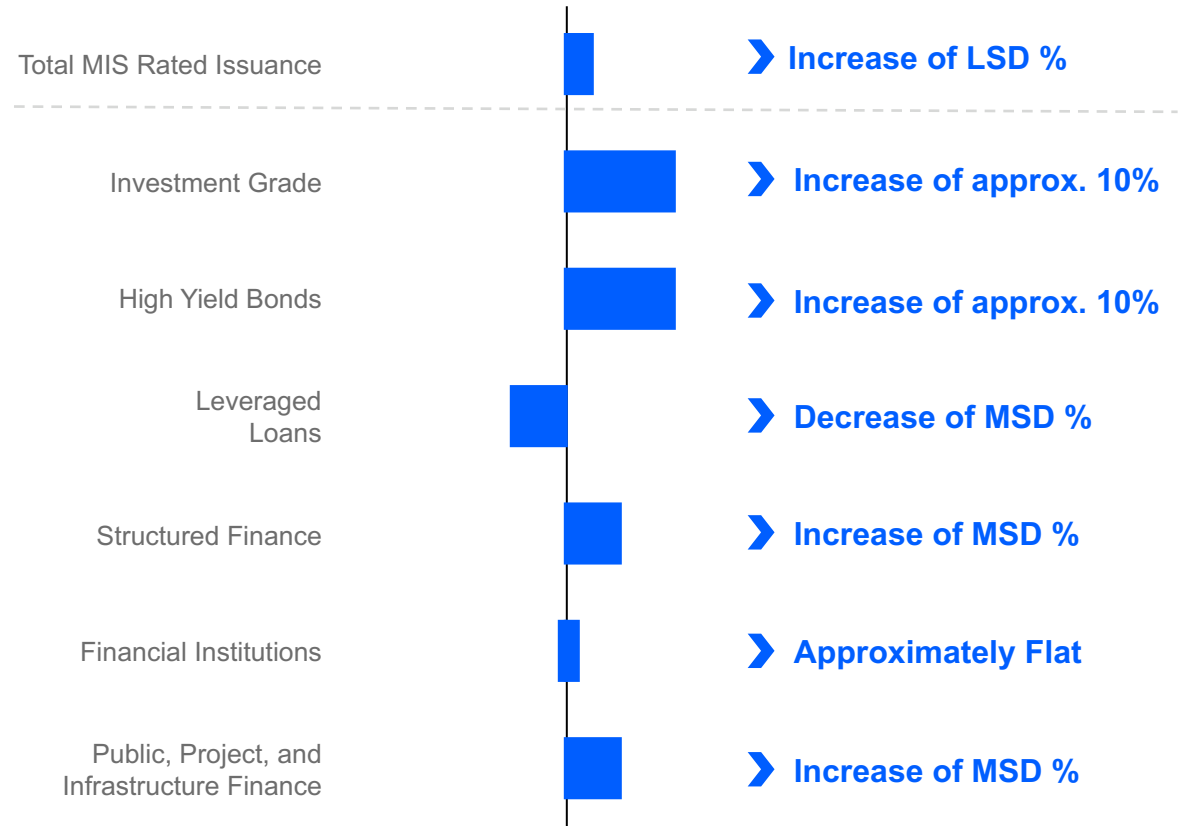


### CREDIT MARKETS

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

→ ~220 First Time Mandates (FTMs) in 1Q26.  
Expecting 750-850 FTMs in 2026<sup>1</sup>

## FY 2026 ISSUANCE GUIDANCE<sup>1,2</sup>



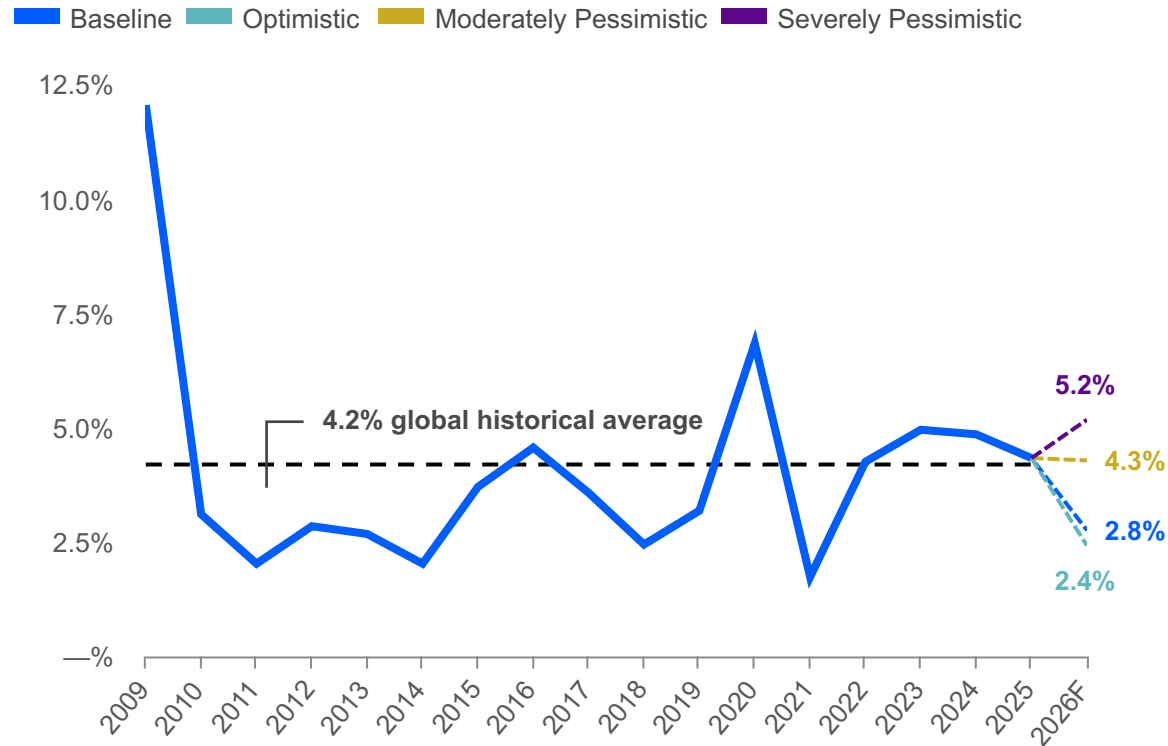
Note: LSD = Low-single-digit. MSD = Mid-single-digit.

1. Guidance as of April 22, 2026. Refer to "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for a complete list of guidance, and refer to page 7 – "Assumptions" for a list of the assumptions used by the Company with respect to its guidance.

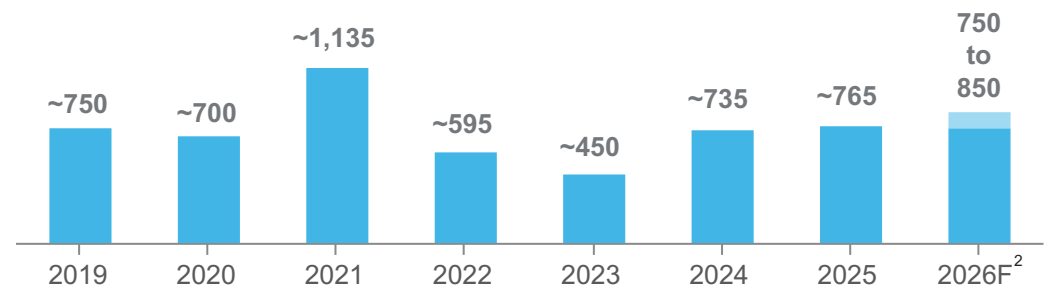
2. MIS rated issuance, excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

# 2026: expect default rates to decline and M&A to pickup

## DEFAULT RATES FOR GLOBAL SPECULATIVE-GRADE CORPORATE RATED ISSUANCE<sup>1</sup>



## FIRST TIME MANDATES (FTMs)



## ANNOUNCED M&A<sup>3</sup> (\$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; "March 2026 Default Report", April 14, 2026.  
 2. Guidance as of April 22, 2026. Refer to "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for a complete list of guidance, and refer to page 7 – "Assumptions" for a list of the assumptions used by the Company with respect to its guidance.  
 3. Source: Bloomberg Finance L.P. and Moody's Corporation. Data as of April 2, 2026, retrieved using the MAATGLOB Bloomberg data series for announced global M&A.  
 4. Growth in announced M&A estimate as of April 22, 2026. See Slide 15 for additional details on announced M&A expectations.

# MIS: macroeconomic assumptions underpinning our full year 2026 outlook<sup>1</sup>

## MACROECONOMIC ASSUMPTIONS

- **Real GDP<sup>2</sup>:** U.S.: 1.5% - 2.5%<sup>3</sup>; Euro area: 1.0% - 2.0%<sup>3</sup>; Global: 2.0% - 3.0%<sup>3</sup>
- **Global policy rates:** U.S. rate cut expectations pushed out to end of year or beyond; chance of a hike if conflict extends and spurs inflation. European Central Bank (ECB) to maintain its current policy stance
- **U.S. high yield spreads:** To widen to around 460 bps over the next 12 months, close to historical average of around 500 bps
- **U.S inflation rate:** 2.0% to 3.0%<sup>4</sup>; **Euro area economies' inflation rate:** Above 2.0%<sup>4</sup>
- **U.S. unemployment rate:** To average around 4.0% to 5.0% during 2026
- **Global spec grade default rate:** To finish at around 3% by year-end
- **FX rates:** \$1.32 and \$1.15 for GBP/USD and EUR/USD, respectively, for the remainder of the year

## TAILWINDS

- ✓ Ongoing refinancing needs with 6% growth in maturity walls over next 4 years<sup>5</sup>
- ✓ 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 developments 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

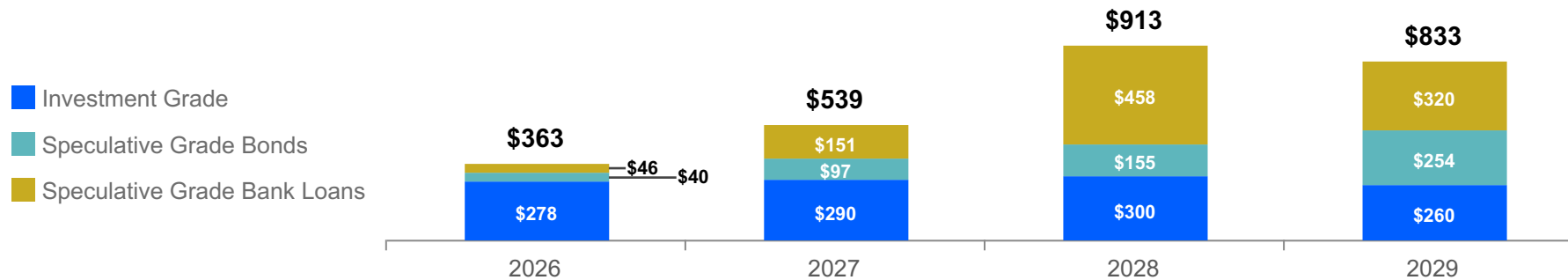
Sources: GDP, policy rates and inflation assumptions as of April 22, 2026, from Moody's Investors Service. High yield spreads, unemployment and default rate assumptions sourced from Moody's Investors Service "March 2026 Default Report," published April 14, 2026.

1. Guidance as of April 22, 2026. Refer to "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for a complete list of guidance, and refer to page 7 – "Assumptions" 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. Downside risk from the conflict in the Middle East to undermine the ongoing economic expansion.
4. Upside risk from sustained high energy prices.
5. Refer to Slides 19 and 20 for Moody's most recent analysis of upcoming refunding walls.

# Strong refinancing needs support future issuance

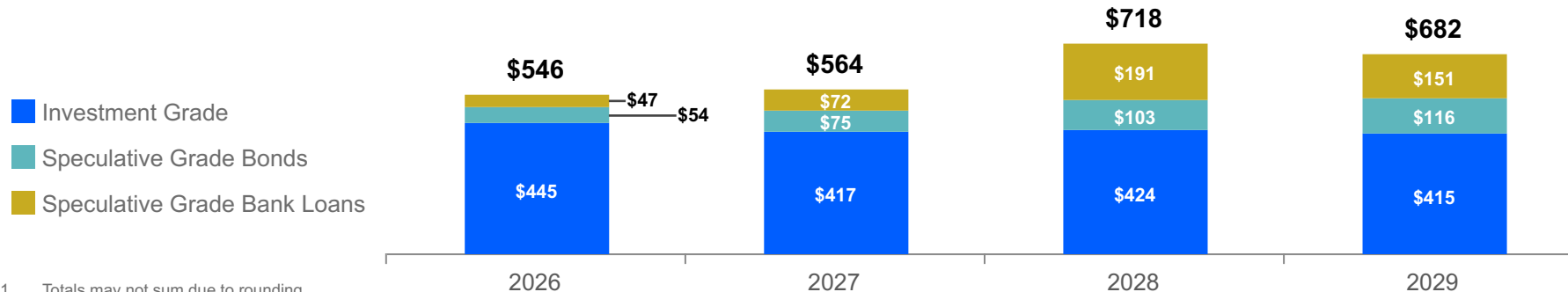
## DEBT MATURITIES:

### Moody's-rated U.S. Non-Financial Corporate Bonds and Loans (\$B)<sup>1,2</sup>



## DEBT MATURITIES:

### Total EMEA Non-Financial Corporate, Infrastructure, and Public Utilities Bonds and Loans (\$B)<sup>1,3</sup>



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

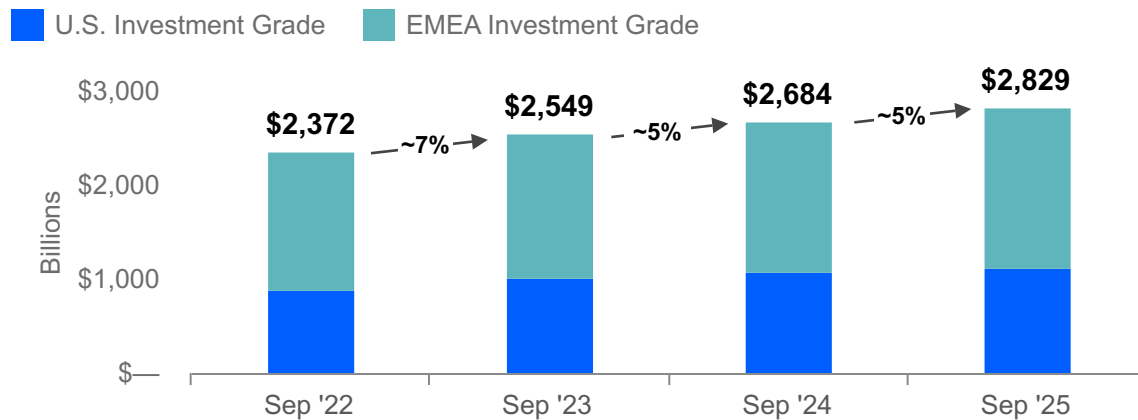
→ Refinancing needs up from ~\$4.9T to ~\$5.2T over the next four years

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

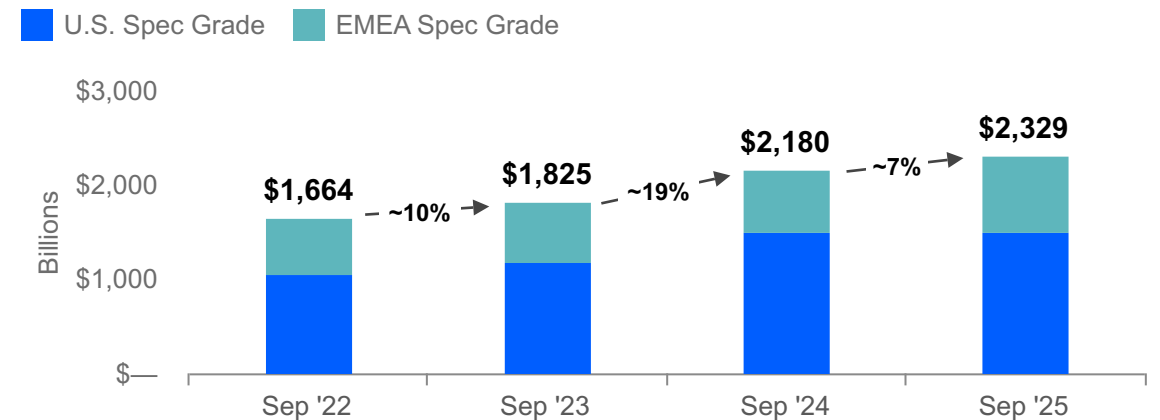
→ Leveraged finance, up ~20%, driving growth in EMEA

# Overview of recent refunding wall studies<sup>1,2</sup>

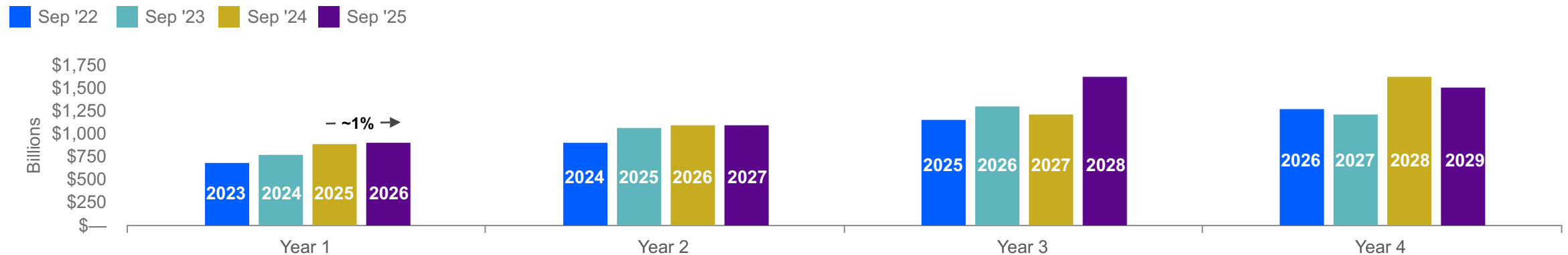
## INVESTMENT GRADE 4-YEAR REFUNDING WALL STUDIES



## SPECULATIVE GRADE 4-YEAR REFUNDING WALL STUDIES



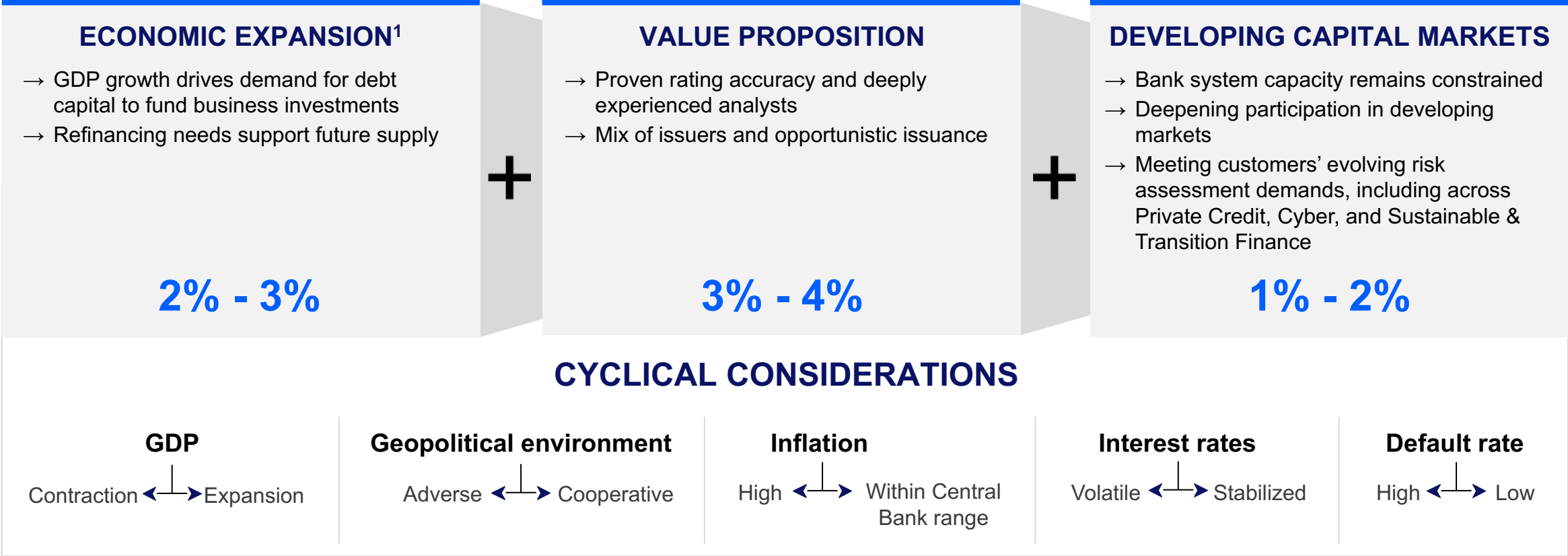
## COMBINED REFUNDING WALLS BY STUDY & YEAR



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

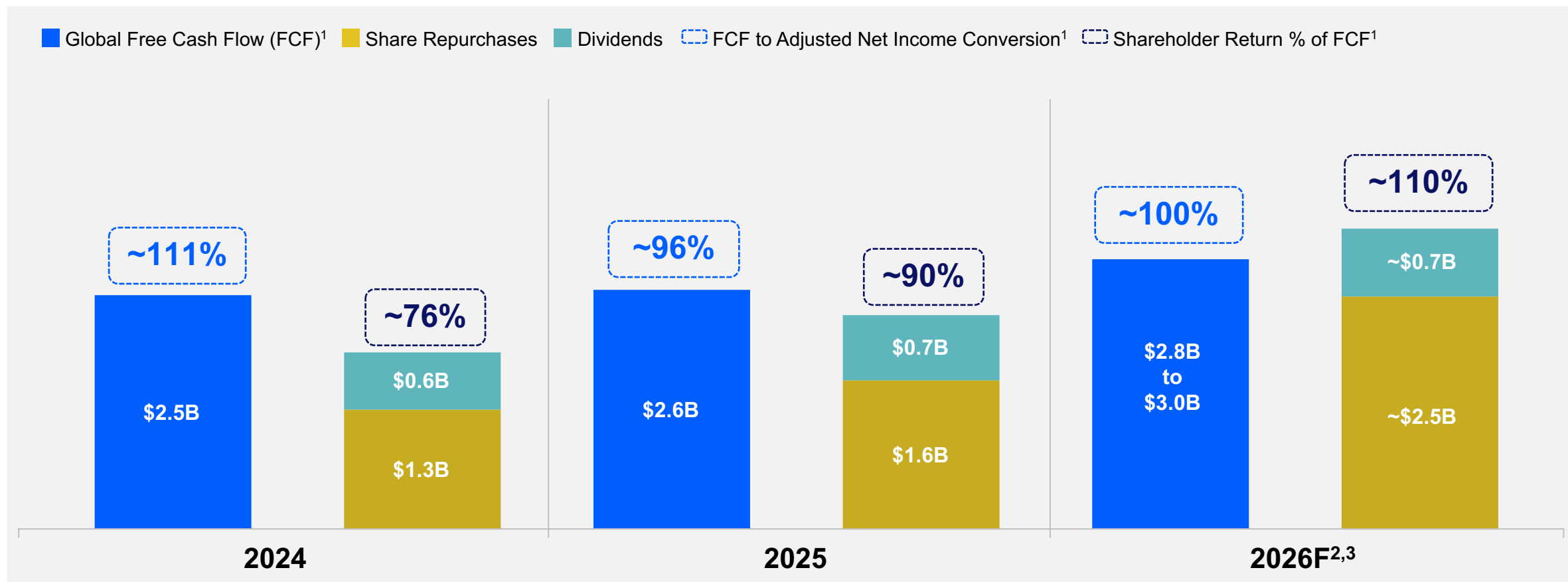
FY 2025 vs. FY 2026F<sup>1</sup>



Note: MSD = Mid-single-digit.

1. Guidance as of April 22, 2026. Refer to "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for a complete list of guidance, and refer to page 7 – "Assumptions" 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 April 22, 2026. Guidance as of April 22, 2026. Refer to "2026 Outlook" in the press release titled "Moody's Corporation Achieved Record Results For First Quarter 2026" from April 22, 2026, for a complete list of guidance, and refer to page 7 - "Assumptions" 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

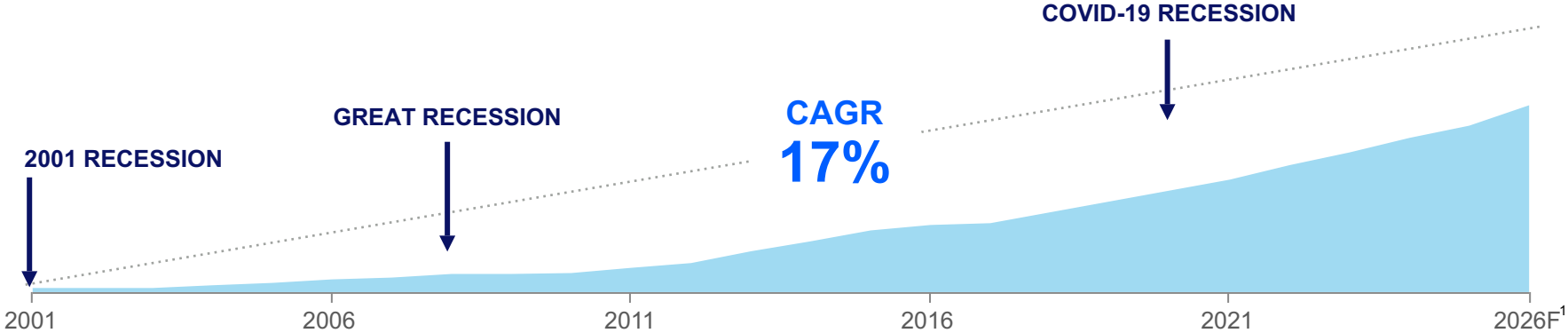
### INVESTING FOR GROWTH

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

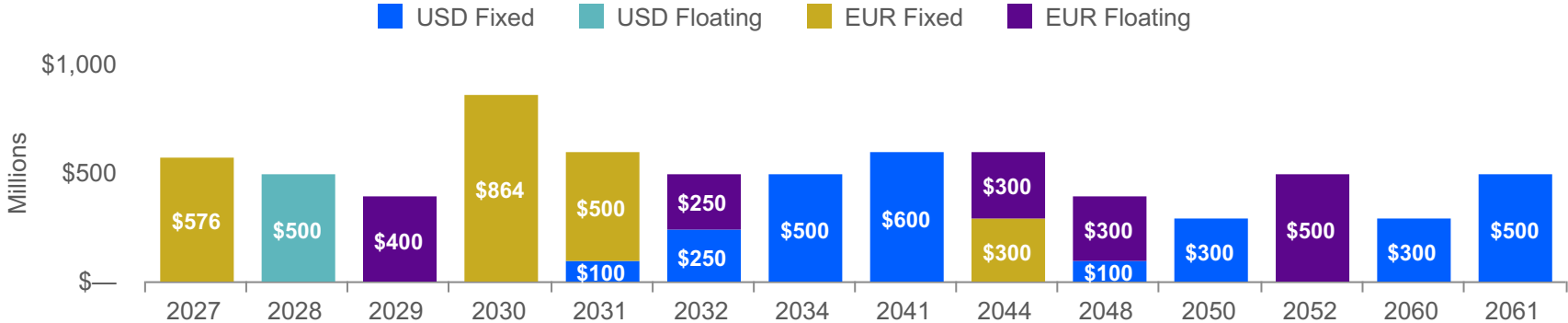
### RETURNING CAPITAL

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

## INCREASING DIVIDENDS THROUGH MARKET CYCLES



## BALANCED MATURITY SCHEDULE<sup>2</sup>



1. Assumes quarterly dividends of \$1.03 in 2026 based on the first and second quarter dividends declared on February 10 and April 20, 2026, respectively, and historical practice.

2. Certain USD denominated debt has been synthetically converted to EUR via cross-currency swaps. EUR bonds converted to USD as of March 31, 2026.

# Teleconference details

**DIAL IN REPLAY AVAILABLE FROM  
April 22, 2026, through  
April 29, 2026.**



## Webcast

- Go to [ir.moodys.com](https://ir.moodys.com)
- Click on “Events & Presentations”
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+1-609-800-9909
- Passcode:  
515 6491

# Moody's attendance at upcoming conferences

**May 5**

**Barclays**

Americas Select Conference

**May 28**

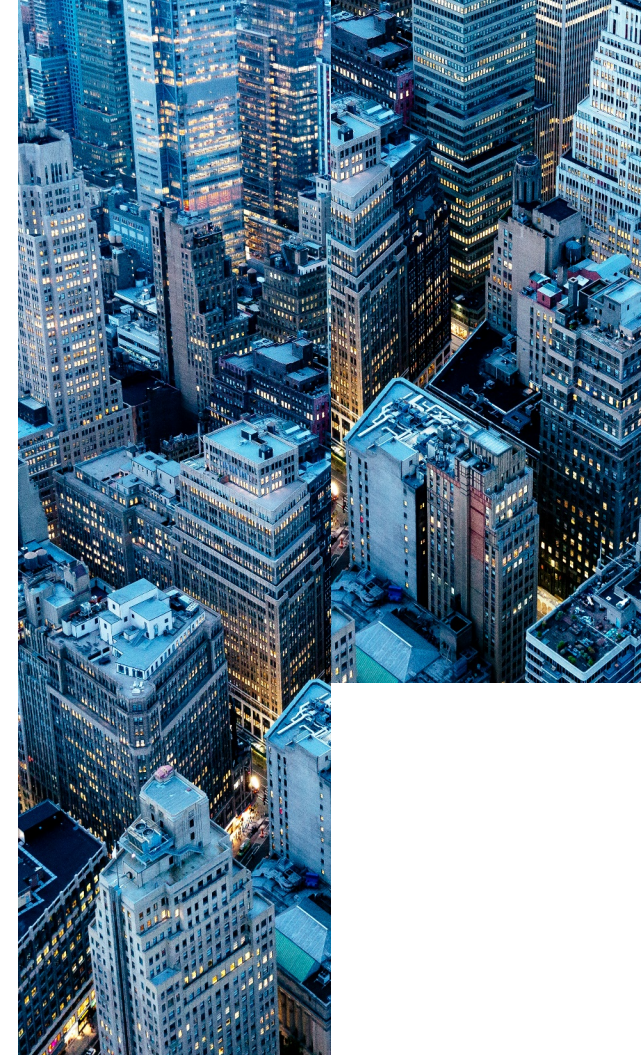
**Autonomous**

Bernstein Strategic Decisions Conference

**Q2**

**Planned Executive Roadshows**

Dallas, Montréal, San Francisco, and Toronto



# Appendix

# Glossary of terms and abbreviations

Term	Definition
<b>CFG</b>	Corporate finance group; an LOB of MIS
<b>Data and Information (D&amp;I)</b>	LOB within MA which provides vast data sets on companies and securities via data feeds and data applications products
<b>Decision Solutions (DS)</b>	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
<b>FIG</b>	Financial institutions group; an LOB of MIS
<b>FTM</b>	First Time Mandates
<b>FX</b>	Foreign exchange
<b>Gen AI</b>	Generative Artificial Intelligence
<b>LOB</b>	Line of business
<b>M&amp;A</b>	Mergers & Acquisitions
<b>MA</b>	Moody's Analytics - a reportable segment of MCO; consists of three LOBs - Decision Solutions; Research and Insights; and Data and Information
<b>MIS</b>	Moody's Investors Service - a reportable segment of MCO; consists of five LOBs - CFG; SFG; FIG; PPIF; and MIS Other
<b>MIS Other</b>	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
<b>PPIF</b>	Public, project and infrastructure finance; an LOB of MIS
<b>Research and Insights (R&amp;I)</b>	LOB within MA that provides models, scores, expert insights and commentary. This LOB includes credit research; credit models and analytics; economics data and models; and structured finance solutions
<b>SFG</b>	Structured finance group; an LOB of MIS
<b>YoY</b>	Year-over-year

# Annualized Recurring Revenue (ARR)

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

The Company calculates ARR by taking the total recurring contract value for each active renewable contract as of the reporting date, divided by the number of days in the contract and multiplied by 365 days to create an annualized value. The Company defines renewable contracts as subscriptions, term licenses, maintenance and renewable services. ARR excludes transaction sales including one-time training, services and perpetual licenses. In order to compare period-over-period ARR excluding the effects of foreign currency translation, the Company bases the calculation on currency rates utilized in its current year operating budget and holds these FX rates constant for the duration of all current and prior periods being reported. Additionally, to provide better perspective in assessing growth, the Company excludes from ARR contracts associated with acquisitions and divestitures completed within the last 12 months. Given the close proximity of the anticipated closing date to the date of this document, the Company excluded contracts associated with the MA Regulatory Solutions business from ARR to reflect the expected impact of the pending divestiture.

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

<i>Amounts in millions</i>	March 31, 2026		March 31, 2025		Change	Growth
<b>MA ARR</b>						
Banking	\$	422	\$	382	\$	10%
Insurance		706		658		7%
KYC		473		419		13%
<b>Total Decision Solutions</b>	\$	1,601	\$	1,459	\$	10%
Research and Insights		1,027		964		7%
Data and Information		979		920		6%
<b>Total MA ARR</b>	\$	3,607	\$	3,343	\$	8%

# Financial information by segment

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

Amounts in millions	Three Months Ended March 31,							
	2026				2025			
	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	\$ 926	\$ 1,153	\$ —	\$ 2,079	\$ 859	\$ 1,065	\$ —	\$ 1,924
Intersegment revenue	3	51	(54)	—	3	49	(52)	—
<b>Total revenue</b>	<b>929</b>	<b>1,204</b>	<b>(54)</b>	<b>2,079</b>	<b>862</b>	<b>1,114</b>	<b>(52)</b>	<b>1,924</b>
Compensation expense	374	307	—	681	362	280	—	642
Non-compensation expense	202	91	—	293	192	96	—	288
Intersegment expense	51	3	(54)	—	49	3	(52)	—
<b>Total</b>	<b>627</b>	<b>401</b>	<b>(54)</b>	<b>974</b>	<b>603</b>	<b>379</b>	<b>(52)</b>	<b>930</b>
<b>Adjusted Operating Income</b>	<b>\$ 302</b>	<b>\$ 803</b>	<b>\$ —</b>	<b>\$ 1,105</b>	<b>\$ 259</b>	<b>\$ 735</b>	<b>\$ —</b>	<b>\$ 994</b>
<i>Adjusted Operating Margin</i>	32.5 %	66.7 %		53.2 %	30.0 %	66.0 %		51.7 %
Depreciation and amortization	100	22	—	122	94	19	—	113
Restructuring	20	7	—	27	26	7	—	33
Reserve for international non-income tax obligation	34	—	—	34	—	—	—	—
Charges related to asset abandonment	—	—	—	—	2	—	—	2
<b>Operating income</b>				<b>\$ 922</b>				<b>\$ 846</b>
<i>Operating margin</i>				44.3 %				44.0 %
Non-operating (expense) income, net				(52)				(42)
<b>Income before provision for income taxes</b>				<b>\$ 870</b>				<b>\$ 804</b>

# 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, iii) charges related to asset abandonment and iv) a reserve for an international non-income tax obligation. 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. The reserve for an international non-income tax obligation is excluded because the Company believes it is not indicative of its ongoing operating cost structure.

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

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

<i>Amounts in millions</i>	Three Months Ended March 31,	
	2026	2025
<b>Operating income</b>	\$ 922	\$ 846
Depreciation and amortization	122	113
Restructuring	27	33
Reserve for international non-income tax obligation	34	—
Charges related to asset abandonment	—	2
<b>Adjusted Operating Income</b>	<b>\$ 1,105</b>	<b>\$ 994</b>
<b>Operating margin</b>	<b>44.3 %</b>	<b>44.0 %</b>
<b>Adjusted Operating Margin</b>	<b>53.2 %</b>	<b>51.7 %</b>

# Free Cash Flow

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

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

<i>Amounts in millions</i>	Three Months Ended March 31,	
	2026	2025
<b>Net cash provided by operating activities</b>	\$ 939	\$ 757
Capital additions	(95)	(85)
<b>Free Cash Flow</b>	<b>\$ 844</b>	<b>\$ 672</b>
<b>Net cash (used in) provided by investing activities</b>	<b>\$ (91)</b>	<b>\$ 224</b>
<b>Net cash used in financing activities</b>	<b>\$ (1,719)</b>	<b>\$ (1,298)</b>

Note: The increase in both operating cash flow and Free Cash Flow was primarily driven by higher operating income in both segments.

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

The Company presents Adjusted Net Income and Adjusted Diluted EPS because management deems these metrics to be useful measures to provide additional perspective on Moody's operating performance. Adjusted Net Income and Adjusted Diluted EPS exclude the impact of: i) amortization of acquired intangible assets; ii) restructuring charges/adjustments; iii) charges related to asset abandonment; and iv) a reserve for an international non-income tax obligation and related interest and penalties.

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

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:

<i>Amounts in millions</i>	Three Months Ended March 31,	
	2026	2025
<b>Net Income attributable to Moody's common shareholders</b>	<b>\$ 661</b>	<b>\$ 625</b>
Pre-tax acquisition-related intangible amortization	\$ 53	\$ 53
Tax on acquisition-related intangible amortization	(13)	(13)
<b>Net acquisition-related intangible amortization</b>	<b>40</b>	<b>40</b>
Pre-tax restructuring	\$ 27	\$ 33
Tax on restructuring	(6)	(8)
<b>Net restructuring</b>	<b>21</b>	<b>25</b>
Pre-tax reserve for international non-income tax obligation and related interest and penalties	\$ 53	\$ —
Tax on reserve for international non-income tax obligation and related interest and penalties	(8)	—
<b>Net reserve for international non-income tax obligation and related interest and penalties</b>	<b>45</b>	<b>—</b>
Pre-tax charges related to asset abandonment	\$ —	\$ 2
Tax on charges related to asset abandonment	—	—
<b>Net charges related to asset abandonment</b>	<b>—</b>	<b>2</b>
<b>Adjusted Net Income</b>	<b>\$ 767</b>	<b>\$ 692</b>

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

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

The Company presents Adjusted Net Income and Adjusted Diluted EPS because management deems these metrics to be useful measures to provide additional perspective on Moody's operating performance. Adjusted Net Income and Adjusted Diluted EPS exclude the impact of: i) amortization of acquired intangible assets; ii) restructuring charges/adjustments; iii) charges related to asset abandonment; and iv) a reserve for an international non-income tax obligation and related interest and penalties.

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

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 March 31,	
	2026	2025
<b>Diluted earnings per share attributable to Moody's common shareholders</b>	\$ 3.73	\$ 3.46
Pre-tax acquisition-related intangible amortization	\$ 0.30	\$ 0.29
Tax on acquisition-related intangible amortization	(0.07)	(0.07)
<b>Net acquisition-related intangible amortization</b>	<b>0.23</b>	<b>0.22</b>
Pre-tax restructuring	\$ 0.15	\$ 0.18
Tax on restructuring	(0.03)	(0.04)
<b>Net restructuring</b>	<b>0.12</b>	<b>0.14</b>
Pre-tax reserve for international non-income tax obligation and related interest and penalties	\$ 0.30	\$ —
Tax on reserve for international non-income tax obligation and related interest and penalties	(0.05)	—
<b>Net reserve for international non-income tax obligation and related interest and penalties</b>	<b>0.25</b>	<b>—</b>
Pre-tax charges related to asset abandonment	\$ —	\$ 0.01
Tax on charges related to asset abandonment	—	—
<b>Net charges related to asset abandonment</b>	<b>—</b>	<b>0.01</b>
<b>Adjusted Diluted EPS</b>	<b>\$ 4.33</b>	<b>\$ 3.83</b>

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 as its non-GAAP measure of revenue growth. Management deems this measure to be useful in providing additional perspective in assessing the Company's revenue growth 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:

<i>Amounts in millions</i>	Three Months Ended March 31,			
	2026	2025	Change	Growth
<b>MCO revenue</b>	\$ 2,079	\$ 1,924	\$ 155	8%
FX impact	(46)	—	(46)	
Inorganic revenue from acquisitions	(5)	—	(5)	
Divestitures	—	(14)	14	
<b>Organic constant currency MCO revenue</b>	\$ 2,028	\$ 1,910	\$ 118	6%
<b>MA revenue</b>	\$ 926	\$ 859	\$ 67	8%
FX impact	(25)	—	(25)	
Inorganic revenue from acquisitions	(2)	—	(2)	
Divestitures	—	(14)	14	
<b>Organic constant currency MA revenue</b>	\$ 899	\$ 845	\$ 54	6%
<b>Decision Solutions revenue</b>	\$ 432	\$ 405	\$ 27	7%
FX impact	(10)	—	(10)	
Inorganic revenue from acquisitions	(2)	—	(2)	
Divestitures	—	(14)	14	
<b>Organic constant currency Decision Solutions revenue</b>	\$ 420	\$ 391	\$ 29	7%
<b>Banking revenue</b>	\$ 133	\$ 141	\$ (8)	(6)%
FX impact	(2)	—	(2)	
Divestitures	—	(14)	14	
<b>Organic constant currency Banking revenue</b>	\$ 131	\$ 127	\$ 4	3%
<b>Insurance revenue</b>	\$ 181	\$ 163	\$ 18	11%
FX impact	(2)	—	(2)	
Inorganic revenue from acquisitions	(2)	—	(2)	
<b>Organic constant currency Insurance revenue</b>	\$ 177	\$ 163	\$ 14	9%
<b>KYC revenue</b>	\$ 118	\$ 101	\$ 17	17%
FX impact	(6)	—	(6)	
<b>Organic constant currency KYC revenue</b>	\$ 112	\$ 101	\$ 11	11%
<b>Research and Insights revenue</b>	\$ 255	\$ 236	\$ 19	8%
FX impact	(4)	—	(4)	
<b>Constant currency Research and Insights revenue</b>	\$ 251	\$ 236	\$ 15	6%
<b>Data and Information revenue</b>	\$ 239	\$ 218	\$ 21	10%
FX impact	(11)	—	(11)	
<b>Constant currency Data and Information revenue</b>	\$ 228	\$ 218	\$ 10	5%

# Organic constant currency revenue growth

The Company presents organic constant currency revenue growth as its non-GAAP measure of revenue growth. Management deems this measure to be useful in providing additional perspective in assessing the Company's revenue growth 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:

<i>Amounts in millions</i>	Three Months Ended March 31,			
	2026	2025	Change	Growth
<b>MA recurring revenue</b>	\$ 909	\$ 822	\$ 87	11%
FX impact	(25)	—	(25)	
Inorganic recurring revenue from acquisitions	(2)	—	(2)	
<b>Organic constant currency MA recurring revenue</b>	<b>\$ 882</b>	<b>\$ 822</b>	<b>\$ 60</b>	<b>7%</b>
<b>Decision solutions recurring revenue</b>	\$ 422	\$ 373	\$ 49	13%
FX impact	(10)	—	(10)	
Inorganic recurring revenue from acquisitions	(2)	—	(2)	
<b>Organic constant currency Decision Solutions recurring revenue</b>	<b>\$ 410</b>	<b>\$ 373</b>	<b>\$ 37</b>	<b>10%</b>
<b>Banking recurring revenue</b>	\$ 127	\$ 115	\$ 12	10%
FX impact	(2)	—	(2)	
<b>Organic constant currency Banking recurring revenue</b>	<b>\$ 125</b>	<b>\$ 115</b>	<b>\$ 10</b>	<b>9%</b>
<b>Insurance recurring revenue</b>	\$ 177	\$ 157	\$ 20	13%
FX impact	(2)	—	(2)	
Inorganic recurring revenue from acquisitions	(2)	—	(2)	
<b>Organic constant currency Insurance recurring revenue</b>	<b>\$ 173</b>	<b>\$ 157</b>	<b>\$ 16</b>	<b>10%</b>
<b>KYC recurring revenue</b>	\$ 118	\$ 101	\$ 17	17%
FX impact	(6)	—	(6)	
<b>Organic constant currency KYC recurring revenue</b>	<b>\$ 112</b>	<b>\$ 101</b>	<b>\$ 11</b>	<b>11%</b>
<b>Research &amp; Insights recurring revenue</b>	\$ 252	\$ 233	\$ 19	8%
FX impact	(4)	—	(4)	
<b>Organic constant currency Research &amp; Insights recurring revenue</b>	<b>\$ 248</b>	<b>\$ 233</b>	<b>\$ 15</b>	<b>6%</b>
<b>Data &amp; Information recurring revenue</b>	\$ 235	\$ 216	\$ 19	9%
FX impact	(11)	—	(11)	
<b>Organic constant currency Data &amp; Information recurring revenue</b>	<b>\$ 224</b>	<b>\$ 216</b>	<b>\$ 8</b>	<b>4%</b>

# Organic constant currency revenue growth

The Company presents organic constant currency revenue growth as its non-GAAP measure of revenue growth. Management deems this measure to be useful in providing additional perspective in assessing the Company's revenue growth 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:

<i>Amounts in millions</i>	Three Months Ended March 31,			
	2026	2025	Change	Growth
<b>MIS revenue</b>	\$ 1,153	\$ 1,065	\$ 88	8%
FX impact	(21)	—	(21)	
Inorganic revenue from acquisitions	(3)	—	(3)	
<b>Organic constant currency MIS revenue</b>	\$ 1,129	\$ 1,065	\$ 64	6%
<b>Corporate Finance revenue</b>	\$ 633	\$ 564	\$ 69	12%
FX impact	(10)	—	(10)	
<b>Organic constant currency Corporate Finance revenue</b>	\$ 623	\$ 564	\$ 59	10%
<b>Structured Finance revenue</b>	\$ 137	\$ 138	\$ (1)	(1)%
FX impact	(3)	—	(3)	
<b>Organic constant currency Structured Finance revenue</b>	\$ 134	\$ 138	\$ (4)	(3)%
<b>Financial Institutions revenue</b>	\$ 194	\$ 191	\$ 3	2%
FX impact	(5)	—	(5)	
<b>Organic constant currency Financial Institutions revenue</b>	\$ 189	\$ 191	\$ (2)	(1)%
<b>PPIF revenue</b>	\$ 176	\$ 163	\$ 13	8%
FX impact	(3)	—	(3)	
<b>Organic constant currency PPIF revenue</b>	\$ 173	\$ 163	\$ 10	6%

# MA Retention

**Definition:** Customer retention measures the customer relationships and major product lines we successfully retained during the period, while the inverse (attrition) captures full relationship losses and major product line cancellations.

**Methodology update:** As part of a broader review of how we measure and manage business performance, including the impact of changes in customer go to market execution and portfolio and product simplification, we refined the methodology used to calculate retention to better reflect underlying customer relationships on a consistent basis over time. Historical retention rates have been recast for comparability with the table below showing previously reported and updated metrics. The updated figures also exclude the impact of previously disclosed divestitures, which had an immaterial effect on retention rates. These changes are methodological only and do not reflect any change in underlying customer behavior or business performance.

TTM as of Quarter End	MA Retention	
	Updated Methodology	Prior Methodology
Q4 2024	95.5%	93.5%
Q1 2025	94.6%	92.7%
Q2 2025	94.5%	92.6%
Q3 2025	94.6%	93.0%
Q4 2025	94.3%	92.9%

Note: TTM = Trailing-twelve-months.

# 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	Approximately 45%
Depreciation and amortization	Approximately 6%
Restructuring	Approximately 1%
Reserve for international non-income tax obligation	Approximately 0.5%
<b>Adjusted Operating Margin guidance</b>	<b>52% to 53%</b>
	Projected for the Year Ended December 31, 2026
Operating cash flow guidance	\$3.25 to \$3.45 billion
Less: Capital expenditures <sup>1</sup>	Approximately \$450 million
<b>Free Cash Flow guidance</b>	<b>\$2.8 to \$3.0 billion</b>
	Projected for the Year Ended December 31, 2026
Diluted EPS guidance	\$16.00 to \$16.60
Acquisition-related intangible amortization	Approximately \$0.90
Restructuring	Approximately \$0.40
Reserve for international non-income tax obligation	Approximately \$0.25
Duplicative rent - NY HQ <sup>2</sup>	Approximately \$0.10
Gain on divestiture of business	Approximately (\$1.25)
<b>Adjusted Diluted EPS guidance</b>	<b>\$16.40 to \$17.00</b>
	Projected for the Year Ended December 31, 2026
MA Revenue	Increase in the mid-single-digit percent range
Inorganic revenue from acquisitions and divestitures <sup>3</sup>	Approximately 4%
FX impact	Approximately (0.5)%
<b>MA Organic Constant Currency Revenue</b>	<b>Increase in the high-single-digit percent range</b>

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 divestitures of MA's Learning and Regulatory Solutions businesses.

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