

MOODY'S CORPORATION FIRST QUARTER 2026 EARNINGS CONFERENCE CALL

WEDNESDAY, APRIL 22, 2026

ROB FAUBER, NOÉMIE HEULAND, AND SHIVANI KAK

SHIVANI KAK

Hello and thank you for joining us today. I'm Shivani Kak, Head of Investor Relations at Moody's.

This morning, we reported our first quarter 2026 results. The press release and today's presentation are posted at ir.moody.com.

We'll reference non-GAAP, or adjusted measures. Please see the tables in our earnings release for reconciliations to U.S. GAAP. Today's remarks may include forward-looking statements under the Private Securities Litigation Reform Act of 1995. Please see the safe harbor language in our earnings release and the Risk Factors and MD&A in our most recent Form 10-K and other SEC filings, available on our website and the SEC's website. These factors could cause actual results to differ materially from those expressed or implied. Members of the media may be listening in a listen-only mode.

With that, I'll turn it over to Rob.

ROB FAUBER

Hello everybody, and thanks for joining us.

Q1 was a strong start to the year, despite a volatile geopolitical backdrop. Moody's again delivered sustained revenue growth across both businesses and powerful operating leverage as we continue to capitalize on the deep currents driving demand for our ratings and solutions.

There are three takeaways for the first quarter. First, we delivered strong financial performance. Both MIS and MA grew revenues by 8%, and disciplined cost management drove 150 basis points of Adjusted Operating Margin to 53.2%. Together this contributed to Adjusted Diluted EPS of \$4.33, up 13%. We returned \$1.7 billion through buybacks and dividends, and we increased full-year buyback guidance by \$500 million to approximately \$2.5 billion.

Second, demand remains healthy across both businesses. In Ratings, issuance continues to reflect long-term funding needs tied to infrastructure, technology, private credit and energy transition, even as volatility may affect timing. In Analytics, engagement is strongest in our largest, most strategic relationships, which continue to grow materially faster than the broader MA base, and we have a growing pipeline of some of the world's largest financial institutions to consume our agent-ready intelligence, and that is supported by further expansion with our hyperscaler and AI partners.

Third, we're executing on our strategic priorities. When our intelligence is embedded directly into customer decision-making, we see tangible outcomes – higher retention, expanding relationships, and more durable, recurring revenue. Like last quarter, we will share specific examples of meaningful customer wins.



Turning to what is driving performance. In Ratings, issuance remains anchored in long term funding needs tied to AI driven infrastructure, private credit, energy transition, and emerging markets. These are multi-year funding needs, not short-term cycles. Volatility may affect timing, but the underlying demand is structural. That showed up clearly in Q1. In the first quarter, rated issuance surpassed \$2 trillion for the first time, led by near record investment grade volumes, including several jumbo AI-related financings totaling more than \$100 billion.

Private credit activity remained durable this quarter despite increasing credit concerns. As private markets scale and come under greater scrutiny, demand for independent credit assessment continues to increase. That dynamic contributed to private credit-related revenue in Ratings growing more than 80% year-over-year. In Moody's Analytics, we're embedding our intelligence into mission-critical workflows, particularly lending, underwriting and compliance where accuracy, auditability and trust are essential.

To support that shift, we are expanding how and where customers access Moody's intelligence. Over the last several weeks, we announced a set of partnerships that significantly extend our distribution without compromising governance or independence. Through Model Context Protocol integrations, Moody's licensed intelligence can now be accessed directly within enterprise AI environments such as ChatGPT Enterprise and Claude. This allows customers to bring trusted Moody's content into their own AI workflows, rather than relying on generic or unverified data.

With Anthropic, for licensed users, our agentic credit and compliance workflows are now available natively inside the Claude interface through something called an MCP application. Which is the first of its kind as far as we are aware, enabling users to access Moody's agents to perform analysis, generate outputs, and trace sources without leaving the Claude environment. And by making our Agentic Solutions available through AWS Marketplace, we're meeting customers inside their existing cloud and procurement ecosystems, reducing friction by allowing customers to burn down their AWS commit when consuming Moody's agents and intelligence.

Moody's is scaling workflow-embedded distribution by launching a dedicated Moody's agent in Microsoft 365 Copilot and making Moody's intelligence available as a grounding data source across Copilot experiences. That's Copilot Chat, Researcher, and Copilot in Excel. This brings trusted, decision-grade credit context directly into everyday Microsoft tools, extending access beyond specialist teams and enabling faster, more consistent, explainable, and auditable decisions. Importantly, these are bring your own-license models. They expand reach and usage but preserve our direct relationship with our customer. All of this sets up what I'll turn to next, how customers are using these capabilities today, and how that's translating into growth and differentiation across Analytics and Ratings.

Starting with Lending and Credit Decisioning. Our AI-enabled Lending suite continues to gain traction as banks modernize end-to-end credit workflows. ARR for our Lending suite grew 18% year-over-year, driven by customers upgrading to an integrated platform that spans origination, decisioning and monitoring. What's driving adoption is workflow integration and AI enablement. Faster decisions, greater consistency, and clear auditability. We are serving demand for credit assessment and workflow beyond banks with asset managers and corporates.

In the first quarter, we expanded relationships with two of the world's five largest asset managers representing nearly \$20 trillion of assets under management. The first signed an approximately \$6 million multi-year deal to bring our decision grade intelligence to both public and private credit workflows, supporting risk and investment decision making at a global scale.

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The second asset manager signed a multi-year contract of over \$2.5 million and adopted multiple Moody's modules to support front, middle, and back office credit and compliance workflows. It also represented our first Structured Finance software win with a trustee, which provides a strong reference for future opportunities.

And in the corporate space, a global athleisure brand tripled its relationship with us and signed a multi-year contract for an automated credit decisioning solution that accelerates decisions from days to minutes. These are all ways that customers are accessing what we believe are the best set of commercial credit scoring capabilities in the world. In Insurance, growth was sustained from continued demand for digitization via our Intelligent Risk Platform, including adoption by one of the top 3 reinsurers in the world in the first quarter, as well as adoption of our high-definition models.

In fact, IRP cross-selling and upselling accounted for almost half of our Insurance net growth in the first quarter. Net growth was also supported by our trailing 12-month retention rate of 97%, which reflects how embedded we are in customers' workflows as their "primary view of risk."

In KYC and Compliance, growth continues to be driven by scale, complexity and regulatory expectations. I have talked before how these needs go beyond regulated financial institutions, and a good example is our first Moody's for Compliance customer. In the first quarter, a global real estate firm spanning approximately 275,000 sites operating in more than 80 countries selected our enterprise-wide solution for counterparty screening and monitoring covering millions of entities annually. We replaced a fragmented, region-specific approach with a single, governed platform integrating ownership, sanctions, Politically Exposed People, and adverse media, representing both a competitive displacement and a meaningful expansion of our relationship.

Finally, let me turn to Ratings and digital finance. As capital markets evolve, we're extending the same rigor, governance and independence that define our Ratings franchise into new asset classes and new forms of market infrastructure. In fact, we were the first rating agency to publish a methodology for stablecoins, an asset class that is expected to reach north of \$2 trillion by 2030. And I'm excited to share that we already have a number of deals in our pipeline. We were also the first rating agency with blockchain-agnostic capabilities to ingest data and publish ratings directly on chain.

We are now live on the Canton Network, making Moody's the first rating agency operating a node in the privacy-enabled blockchain ecosystem. And the first rating agency to rate an innovative, inaugural Bitcoin-backed bond, where repayment is secured by Bitcoin collateral.

These are not pilots or proofs of concept. They represent and reflect real customer demand for trusted, comparable risk assessment as finance evolves, whether assets are traditional or digital. Taken together, this is what differentiates Moody's. Across Analytics and Ratings, we're embedding decision-grade intelligence directly into the workflows and decisions that matter most, driving durable growth today and reinforcing the long-term strength of the franchise.

Finally, before I close, I want to highlight an important leadership milestone. I am absolutely thrilled that Christina Kosmowski will become Moody's Analytics CEO in June. She brings a blue-chip Silicon Valley pedigree, and she has been a pioneer in customer success and brings a track record of delivering high growth at scale. Her leadership materially strengthens our ability to accelerate execution in an increasingly AI driven world, and I am very excited to have her join us this June.

I also want to thank Andy Frepp for stepping up to serve as the Interim President and for his steady and effective leadership. Andy has had a fantastic career with us for almost 15 years, He is deeply

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respected across Moody's. In a brief period of time, he provided real focus and business direction, and he has ensured continuity and momentum during a critical period. We're tremendously grateful for his leadership and continued support through the transition.

With that, I'll turn it over to Noémie to walk through the financials in more detail.

NOÉMIE HEULAND

Thanks, Rob, and hello everyone. Q1 represents a solid start to the year and, echoing Rob, our performance reflects disciplined execution across both of our businesses.

Let me start with Moody's Analytics. Our Q1 results show we're delivering against the framework we've discussed over the last several quarters: durable recurring growth, strong retention, and margin expansion, while we reshape the portfolio. MA revenue increased 8% in the first quarter as reported, or 6% on an organic constant currency basis, reflecting healthy underlying demand across our core franchises.

Recurring revenue grew 11% as reported, or 7% on an organic constant currency basis, and represented 98% of total MA revenue, underscoring the shift toward renewable, subscription based solutions. As expected, transactional revenue declined materially, down 54% year-over-year, reflecting both the Learning divestiture and our deliberate focus on scalable, recurring revenue streams. This is fully consistent with the portfolio actions we've taken over the last several years to prioritize durable, high quality revenue.

ARR remains the clearest indicator of underlying demand and the health of our future revenue base, while reported revenue can move quarter-to-quarter due to timing effects and portfolio actions. ARR ended Q1 at \$3.6 billion, up 8% year-over-year. Decision Solutions continues to be a key growth engine for MA, representing approximately 44% of total MA ARR and delivering 10% ARR growth.

KYC grew 13%, driven by deeper penetration within existing banking customers and expansion beyond financial services. Our new Moody's for Compliance offering officially launched in April, and we have already seen success in pre-launch activity, as Rob highlighted earlier. We are building pipeline, with April renewals as the first cohort of upgrades, and we expect this revenue to build progressively through the year.

Banking ARR grew 10%, supported by strong adoption of our lending solutions, which grew in the high-teens. We continue to see good customer uptake of our new lending package. Strength in lending was partially offset by more modest growth in the risk product portfolio.

Insurance ARR grew 7%, reflecting sustained demand for higher definition models and cloud based delivery via the Intelligent Risk Platform, which is enabling the cross sell and upsell motion that is central to our strategy in this business.

Research & Insights ARR grew 7% year-over-year, driven by our flagship CreditView suite , now Moody's View, and EDF X; with broader adoption across banking customers and deeper integration into customer workflows.

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Data & Information ARR grew 6% year-over-year. We closed several high value agreements that illustrate two distinct but reinforcing demand patterns for Moody's decision grade intelligence.

The first is mission critical workflows where precision and auditability are non negotiable. Two government tax authorities, one supporting national scale fraud detection and tax compliance across thousands of users, the other powering AI driven tax risk assessment and transfer pricing enforcement, selected Moody's as their long term data partner. In these environments, the consequence of error is too high for good enough. Moody's curated, auditable data, we believe, is the best viable choice. The same dynamic plays out in financial services. A leading specialty insurer embedded our private company data and proprietary risk signals directly into its real time surety underwriting workflows, replacing manual processes with automated, point of decision analytics.

The second pattern is front office and investment intelligence, where our data drives commercial advantage. First, as Rob shared, a major asset manager embedded our private and public credit risk datasets directly into its core portfolio platform to enhance credit modeling and surveillance across public and private markets. Second, a leading global professional services firm expanded access to our real time information and research intelligence across thousands of consultants to sharpen customer advisory and business development workflows.

Together, these wins reinforce that Moody's decision grade intelligence is becoming foundational infrastructure, across both the risk and growth agendas of our customers, and across public institutions, financial services, and global enterprises.

Quarterly retention improved to 96%, up 200 basis points year-over-year, as the outsized government and ESG related churn we saw in Q1 2025 has now lapped. On a trailing twelve month basis, retention was 95%, improving 1 percentage point vs Q4 2025 and within our historical range; evidence that our solutions remain mission critical as customers modernize their workflows, including with AI.

Turning to profitability, MA adjusted operating margin was 32.5%, up 250 basis points year-over-year. We are on track for full year margin of 34% to 35% and our mid-to-high-30s target by the end of 2027. This expansion reflects the impact of prior restructuring actions, disciplined cost management as well as a thoughtful reallocation of resources, which enables us to fund priorities without increasing cost. As we look ahead, margins are expected to continue improving as efficiency initiatives scale, including AI enabled tools that lower unit costs in product development and tighter alignment of sales capacity to our highest growth opportunities, with full benefit building into 2027. These structural changes underpin our confidence in our medium term margin trajectory.

Turning to MIS. We delivered the strongest quarter on record. Rated issuance surpassed \$2 trillion in Q1 for the first time, supported by strong primary market activity, relatively tight spreads, increased M&A, and solid investor demand. While investment-grade and high-yield spreads widened in March by roughly 15% and 30%, respectively, they remained well below the levels seen around "Liberation Day," and the market stayed open and functional.

Transactional revenue grew 8% year-over-year, outpacing the 6% increase in rated issuance. Recurring revenue grew 9%, supported by growth in our portfolio of monitored credits, new mandates and pricing. First-time mandates increased 20% year-over-year, an important leading indicator of future recurring revenue.



Here's how transactional revenue performed across the major categories. Investment Grade was the largest contributor, with revenue up 33% year-over-year. Investment-grade revenue within Corporate Finance was driven by a record first quarter and the second highest quarter ever for issuance, including several jumbo transactions from hyperscalers and other technology issuers. Issuance from the top five hyperscalers year-to-date has already exceeded full-year 2025 levels.

Speculative-grade revenue grew 31%, with investor appetite holding up well for most of the quarter despite geopolitical volatility. We're watching this closely, as sub-investment-grade issuers tend to be more sensitive to issuance windows. Bank loan revenue declined as activity moderated in March following a strong start to the year. M&A-related issuance in Q1 was the highest in a number of years, which we view as an encouraging indicator for the balance of 2026.

Public, Project and Infrastructure Finance revenue grew 8%, driven by Infrastructure Finance, which delivered its second-strongest quarter of the past decade. Funding needs tied to the energy transition, transportation, and AI-related infrastructure remain key demand drivers.

Financial Institutions revenue was modestly higher year-over-year. Funds and Asset Management remained strong, supported by private credit activity, partially offset by lower opportunistic issuance from infrequent issuers in banking and insurance.

Structured Finance revenue was slightly lower year-over-year, as large ABS and RMBS transactions in EMEA were offset by softer CMBS and CLO activity in the US, particularly refinancings.

On profitability, MIS delivered an adjusted operating margin of 66.7%, reflecting strong operating leverage, disciplined cost management, and technology investments that are improving analytical productivity. We're streamlining credit workflows so analysts can spend more time on credit analysis and less time gathering and formatting information, while maintaining the controls and human judgment regulators and the market expect. Those investments again supported our ability to handle record issuance volumes while expanding margins.

Looking ahead, our full-year guidance remains unchanged across revenue, adjusted operating margin, and adjusted diluted EPS. Our base case assumes the current market turbulence is largely contained to April, with issuance recovering through Q2 and Q3 on the back of ongoing refinancing needs, a healthy M&A pipeline, and sustained demand for high-quality investment-grade issuance, including AI-related financing.

For the second quarter, we expect MIS revenue growth in the low-to-mid teens, with adjusted diluted EPS of approximately \$4.15 to \$4.30. If volatility persists beyond April, we'd have less confidence in a full recovery in Q2 and Q3 and would expect full-year MIS revenue growth to moderate to the mid-single-digit range, with adjusted diluted EPS trending toward the low end of our guidance range.

For MA, we expect to close the sale of our Regulatory Solutions business on April 30. We have therefore excluded its contribution from our reported revenue outlook, which moves us toward the lower end of our mid-single-digit MA revenue guidance range. Importantly, this does not change our expectations for ARR or organic constant currency recurring revenue growth, which both remain anchored in the high-single-digit percent growth range.

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On MA margins, we expect a modest step-up in Q2 and a more meaningful ramp in the second half, consistent with our typical revenue seasonality.

Pulling this together, in terms of MCO revenue guidance, as I shared, we expect to be within the high-single-digit percent growth guidance range we previously provided. For modeling purposes, taking into account the impact from the MA divestiture, we anticipate growth to be towards the lower-end of high-single-digit percent range for MCO for the full year.

Finally, a few housekeeping items to help with your modeling assumptions. Excluding restructuring and other charges, we anticipate Q2 expenses to be broadly in-line with Q1 with increases in the second half reflecting typical seasonality. This includes ongoing investments and annual salary increases, partially offset with our continued cost containment initiatives. We expect MCO Adjusted Operating Margins to be above the mid-point of our full year guidance range for Q2 and Q3 before ticking down in Q4, consistent with MIS revenue seasonality and historical patterns. There is no change to our tax rate guidance for the full year, and we expect Q2 to be in the high-end of the full year range of 23% to 25%.

And please note that our revised non-operating income and GAAP EPS guidance reflects the expected gain on the sale of our Regulatory Solutions business in April. This doesn't impact Adjusted Diluted EPS guidance.

We again delivered strong cash flow this quarter, with free cash flow of \$844 million, up 26% year-over-year. And given price levels and market dynamics, we were active in the market repurchasing shares in Q1: we returned approximately \$1.7 billion to shareholders through a combination of share repurchases and dividends.

Given the nearly \$1.5 billion of buybacks executed in Q1, we have increased our full year repurchase guidance by \$500 million and now expect approximately \$2.5 billion of share buybacks in 2026. We remain on track to return approximately 110% of free cash flow to shareholders by year end. Importantly, our balance sheet remains strong, providing us with the flexibility to continue investing in growth while maintaining a disciplined and consistent capital return framework.

In summary, we delivered another quarter of strong growth and profitability expansion and remain confident in the trajectory of the business. We believe we are well positioned to deliver sustainable growth, margin expansion, and long term shareholder value.

Operator, we're happy to take questions.



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