MOODY'S

Second Quarter 2026 Earnings Call

July 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

MCO: Deep currents driving exceptional 2Q results across Moody's

→ Achieved 15% revenue growth; Adjusted Operating Income[1] grew 25%

→ Adjusted Diluted EPS[1] increased 31% to $4.68

→ Adjusted Operating Margin[1] expanded by 440bps to 55.3%

MIS: Delivered 34% transaction revenue growth

→ Rated over $2T in debt[2] for the second consecutive quarter

→ Adjusted Operating Margin up 410bps to 68.3%

MA: Robust recurring revenue momentum and margin expansion

→ ARR[3] of $3.7B, up 9% versus prior year; retention[4] remains strong at 95%

→ Adjusted Operating Margin up 150bps to 33.6%

Raising select metrics for full year 2026 guidance[5]

→ Increasing rated issuance expectations and capital return guidance[5]

→ Raised midpoint of Adjusted Diluted EPS[1,5] range to $16.75

→ Power of Moody's earnings engine fully on display

1. Refer to the Appendix for reconciliations between non-GAAP or adjusted measures mentioned throughout this presentation and U.S. GAAP.
2. MIS rated issuance, excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.
3. ARR: Annualized Recurring Revenue. ARR growth as of June 30, 2026. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.
4. Retention on a trailing-twelve-month basis as of June 30, 2026.
5. Guidance as of July 22, 2026. Refer to "Outlook" in the press release titled "Moody's Corporation Delivers Exceptional Results For Second Quarter 2026" from July 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.

Deep currents reinforcing MIS' position as the Agency of Choice

AI-RELATED INFRASTRUCTURE	PRIVATE CREDIT	DIGITAL ECONOMY	TRANSITION FINANCE
~$800B in total capex[1] for top 6 hyperscalers projected in 2026	**+40%** increase in total Private Credit transactions[2] vs 2Q25	**#1** Digital Asset Ratings & Analytics Provider[3]	**500th** SPO assigned in 2Q26
→ Hyperscaler issuance in 2026 continues to outpace Moody's forecasts → AI-related infrastructure is expected to be a **multi-year tailwind**	→ Credit Frontiers events drew over 1K top industry players in 2026 → **Fund Finance** supporting growth	→ First CRA enabling ratings and data ingestion **on the block-chain** → Rating **tokenized liquidity funds**	→ MIS SPOs supporting **$330B** in labeled bonds → SPO mandates grew **75%** YTD June 2026 vs YTD June 2025

Note: SPO = Second Party Opinion.

1. Source: Moody's Corporation; "Hyperscaler capex to near $1 trillion in 2027, fueling AI growth, memory shortage", May 11, 2026.
2. Includes Direct Lending, Fund Finance, SFG, and Other transactions.
3. Moody's Ratings was honored with "Best Digital Asset Ratings Provider" award at the 2026 BeInCrypto Awards, held on June 2, 2026.

Embedding our decision-grade intelligence into customer workflows to improve their decision outcomes

AI MOMENTUM	KYC	INSURANCE	BANKING
100+	**~50%**	**40B+**	**16%**
MCP and Smart API connections[1]	reduction in false positives using AI-enabled screening solutions	modeled risks processed each month by Moody's Intelligence Risk Platform[2]	ARR[3] growth across lending suite

Moody's decision-grade intelligence

Trusted | Explainable | Auditable

Note: MCP = Model Context Protocol. API = Application Programming Interface.
1. Includes MCP and Smart API connection sales and/or trials.
2. As of May 2026.
3. ARR: Annualized Recurring Revenue. ARR growth as of June 30, 2026. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.

Noémie Heuland

CHIEF FINANCIAL OFFICER

MA: strong execution and cost discipline driving continued margin expansion

	2Q 2026		TTM 2Q26		ARR[2]
	Revenue Growth	OC$[1] Recurring Revenue Growth	Revenue Growth	OC$[1] Recurring Revenue Growth	Growth
Banking	(14)%	22%	(4)%	10%	10%
Insurance	9%	11%	13%	10%	9%
KYC	13%	10%	17%	14%	13%
Decision Solutions	**2%**	**14%**	**8%**	**11%**	**10%**
Research & Insights	**3%**	**3%**	**6%**	**5%**	**6%**
Data & Information	**9%**	**8%**	**9%**	**6%**	**8%**
Total MA	**4%**	**9%**	**8%**	**8%**	**9%**

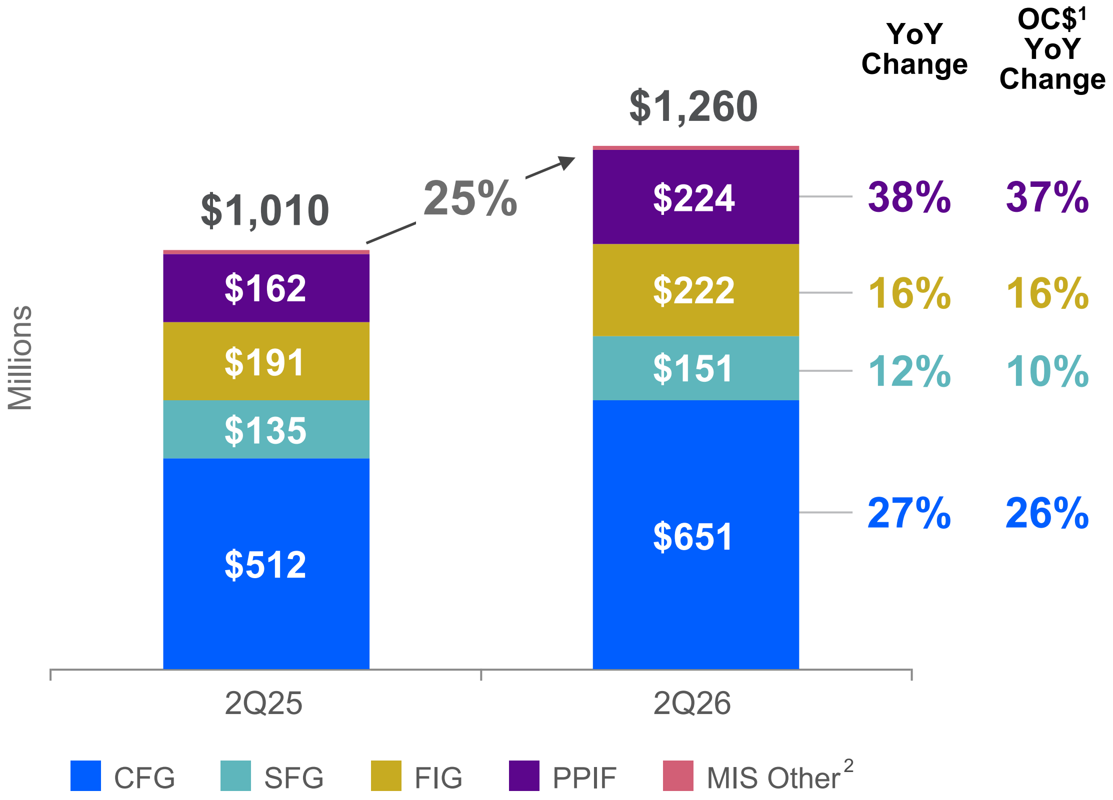
Adjusted Operating Margin
2Q26
33.6%
+150bps year-over-year
TTM 2Q26
34.1%
+250bps year-over-year

Note: TTM = Trailing-twelve-months. Growth rates are year-over-year for the period ended June 30, 2026.

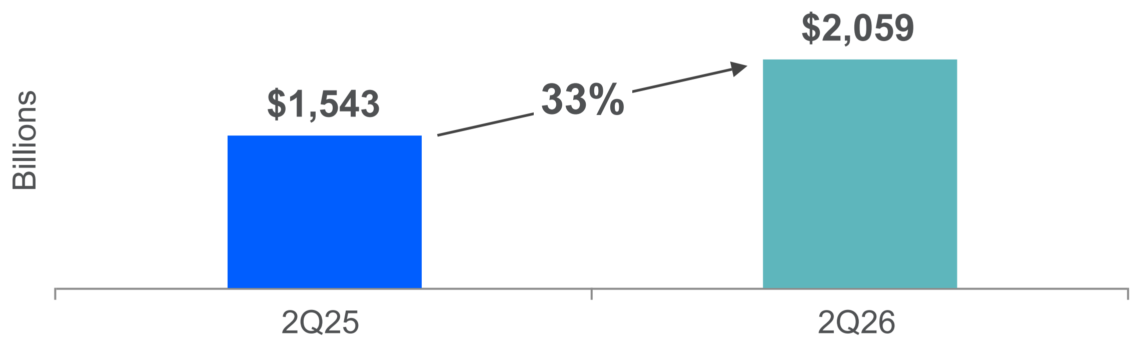
1. Refer to the Appendix for the definition of organic constant currency (OC$) revenue, as well as reconciliations between all OC$ measures mentioned throughout this presentation and U.S. GAAP.
2. ARR: Annualized Recurring Revenue. ARR growth as of June 30, 2026. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis.

MIS: capitalizing on issuance momentum; expanding operational leverage

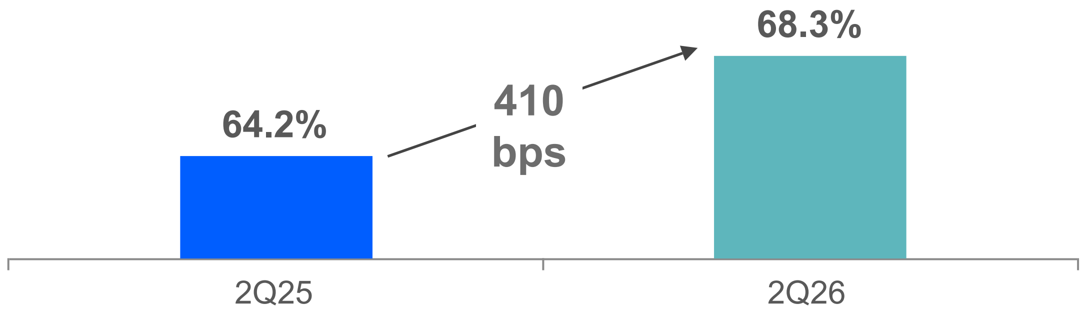
TOTAL 2Q26 REVENUE



2Q26 ISSUANCE[3]



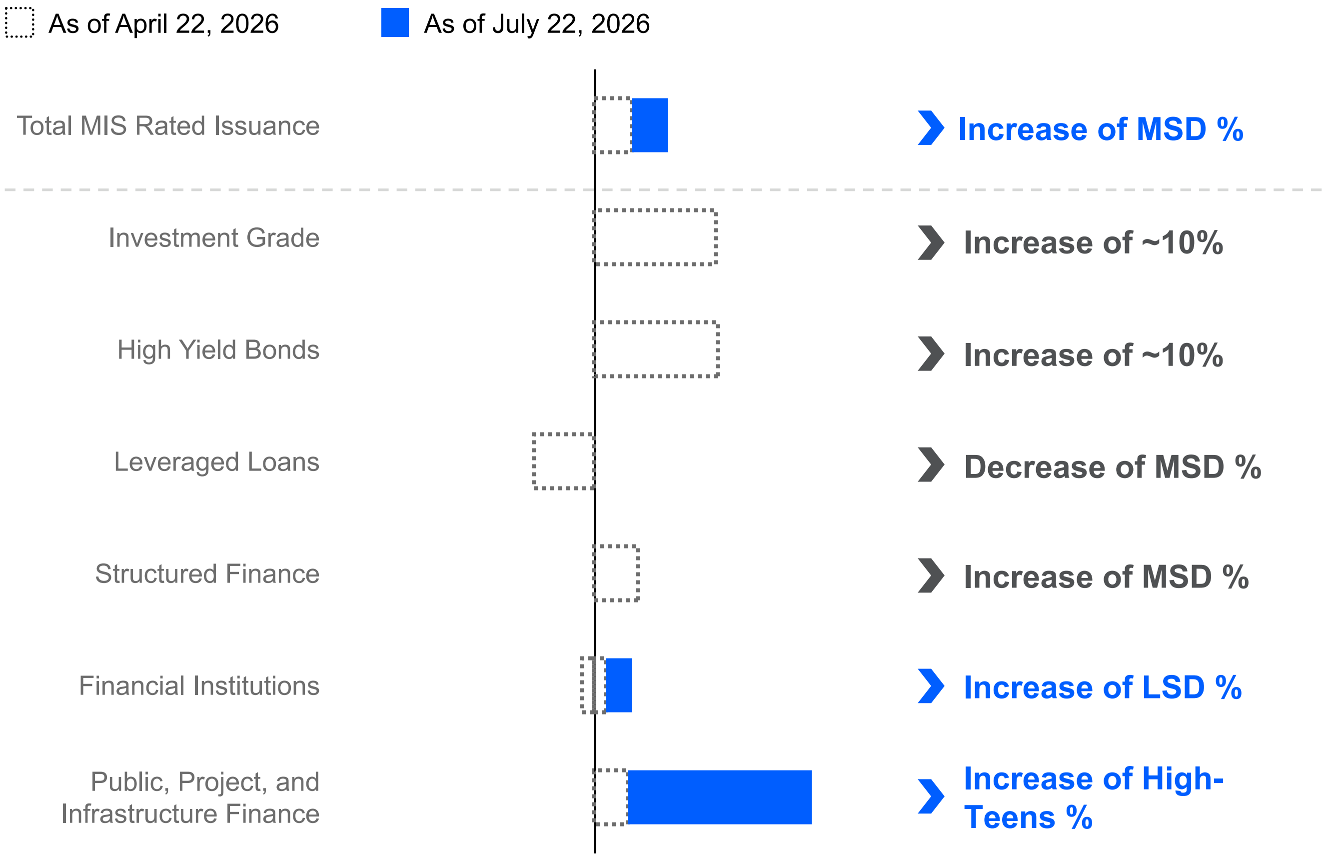
2Q26 ADJUSTED OPERATING MARGIN



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 $10 million and $12 million in the quarters ended June 30, 2025, and June 30, 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.

Increasing 2026[1] expectations for MIS-rated issuance

FY 2026 RATED ISSUANCE GUIDANCE[1,2]



KEY DRIVERS & ASSUMPTIONS

→ Strong momentum across IG, data center, and FIG issuance in 1H

→ Raising FY issuance guidance to MSD%; mix keeps anticipated revenue growth in line with prior outlook

→ Hyperscaler issuance expected to be primarily front-loaded, with the majority of jumbo activity completed in 1H

→ Data center (PPIF) and Banking (FIG) expected to drive 2H strength, with modest offsets in Insurance and SFG asset-class mix

→ Sustained growth in Private Credit AUM expected to support FIG and SFG

→ First Time Mandates on pace for FY range of 750–850

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

1. Guidance as of July 22, 2026. Refer to “Outlook” in the press release titled "Moody's Corporation Delivers Exceptional Results For Second Quarter 2026" from July 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. Total issuance includes CFG, SFG, FIG and PPIF. MIS-rated issuance excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

MIS & MA: maintaining 2026[1] financial guidance metrics

	AS OF APRIL 22, 2026	AS OF JULY 22, 2026
MOODY'S INVESTORS SERVICE		
Issuance[2]	Increase in the low-single-digit percent range	Increase in the mid-single-digit percent range
Revenue	Increase in the high-single-digit percent range	No change
Adjusted Operating Margin	Approximately 65%	No change
MOODY'S ANALYTICS		
ARR[3]	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[4]	Increase in the high-single-digit percent range	No change
Adjusted Operating Margin	34% to 35%	No change

1. Guidance as of July 22, 2026. Refer to "Outlook" in the press release titled "Moody's Corporation Delivers Exceptional Results For Second Quarter 2026" from July 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 11 for a breakdown by asset class.
3. ARR: Annualized Recurring Revenue. Refer to the Appendix for the definition of and further information on ARR. ARR is presented on an organic constant currency basis
4. 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: updating select metrics in full year 2026 guidance[1]

	AS OF APRIL 22, 2026	AS OF JULY 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[2]	52% to 53%	No change
Interest Expense, Net	$220 to $240 million	No change
Non-operating (Expense)/Income	$70 to $90 million[3]	No change
Effective Tax Rate	23% to 25%	No change
Diluted EPS	$16.00 to $16.60	$16.00 to $16.50
Adjusted Diluted EPS[2]	$16.40 to $17.00	$16.50 to $17.00
Share Repurchases[4]	Approximately $2.5B	Up to $3.0B
Free Cash Flow[2]	$2.8 to $3.0 billion	$2.7 to $2.9 billion

1. Guidance as of July 22, 2026. Refer to "Outlook" in the press release titled "Moody's Corporation Delivers Exceptional Results For Second Quarter 2026" from July 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 includes net interest expense. Also included is the pre-tax gain on the divestiture of the MA Regulatory Solutions business recorded in the second quarter of 2026 and the forecasted contingent gain related to the transaction in the second half 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

Supplemental Information

Incremental information

- As at July 22, 2026, Moody's guidance[1] for full year 2026 assumes foreign exchange rates of $1.33 and $1.14 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 July 22, 2026, Moody's guidance[1] of $70-to-90M in non-operating income for full year 2026 includes a gain from the divestiture of the MA Regulatory Solutions business.

- Incentive compensation for 2Q26 was ~$113M. As at July 22, 2026, Moody's guidance[1] for full year 2026 incorporates ~$430-to-450M 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.

- As at July 22, 2026, Moody's guidance[1] for full year 2026 reflects the impact from the divestitures of MA's Learning and Regulatory Solutions businesses. See "2026 Outlook" in the press release titled "Moody's Corporation Delivers Exceptional Results For Second Quarter 2026" from July 22, 2026, for MA Organic Constant Currency Revenue guidance[1] which reflects the impact of these divestitures.

- The macroeconomic assumptions underpinning our full year 2026 outlook include U.S. real GDP growth of 1.5-to-2.5%, Euro area real GDP growth of 0.5-to-1.5%, and global real GDP growth of 2.0-to-3.0%; anticipate that central banks will maintain a tightening bias with one U.S. Fed rate increase and a further ECB hike likely in 2026; U.S. high-yield spreads widening to approximately 330bps in the next 2 quarters, below the historical average of around 500bps; U.S. inflation of 2.5-to-3.5% and Euro area inflation 2.0-to-3.0%; U.S. unemployment averaging approximately 4.0-to-5.0% during 2026; the global speculative-grade default rate finishing the year at around 3%; and foreign exchange rates of approximately $1.33 GBP/USD and $1.14 EUR/USD for the remainder of the year.

- 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.

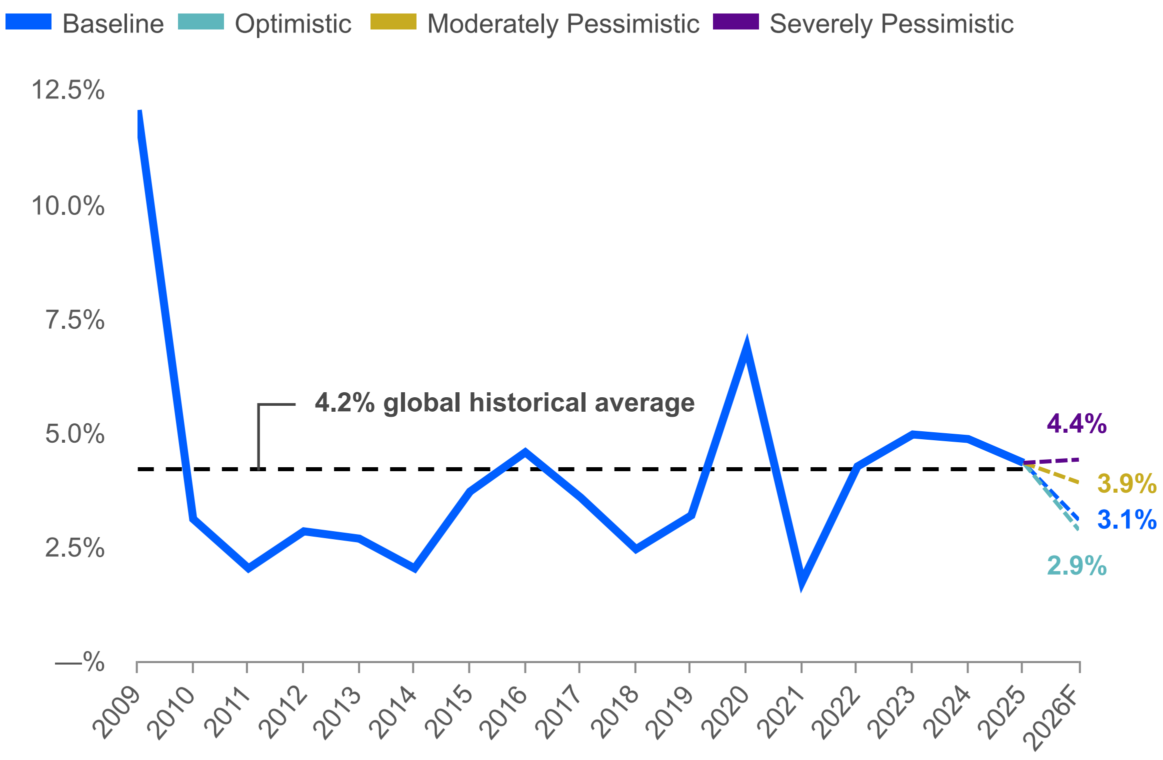
- LSD = Low-single-digit (0.5% - 3.4%). MSD = Mid-single-digit (3.5% - 6.4%). HSD = High-single-digit (6.5% - 9.4%).

- Projected capital expenditures for 2026 include ~$100M in incremental capital expenditures associated with office relocations in New York and London.

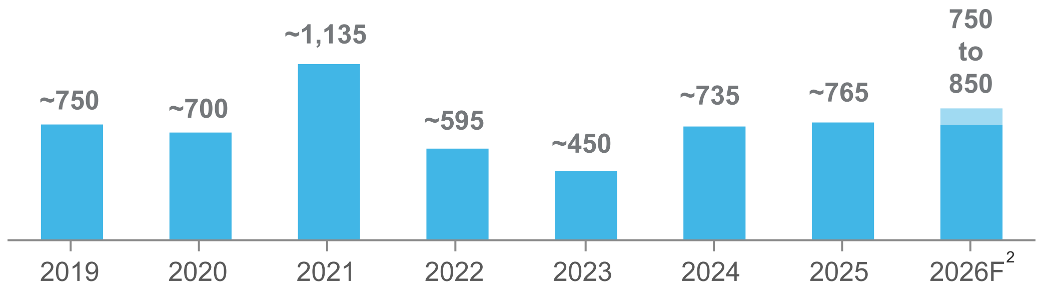
1. Guidance as of July 22, 2026. Refer to "Outlook" in the press release titled "Moody's Corporation Delivers Exceptional Results For Second Quarter 2026" from July 22, 2026, for a complete list of guidance, and refer to page 7 – "Assumptions" for a list of the assumptions used by the Company with respect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

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

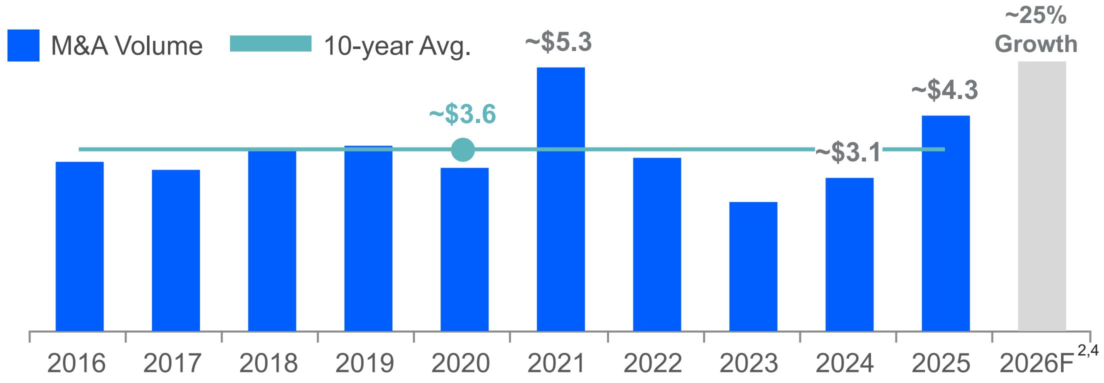
DEFAULT RATES FOR GLOBAL SPECULATIVE-GRADE CORPORATE RATED ISSUANCE[1]



FIRST TIME MANDATES (FTMs)



ANNOUNCED M&A[3] ($T)

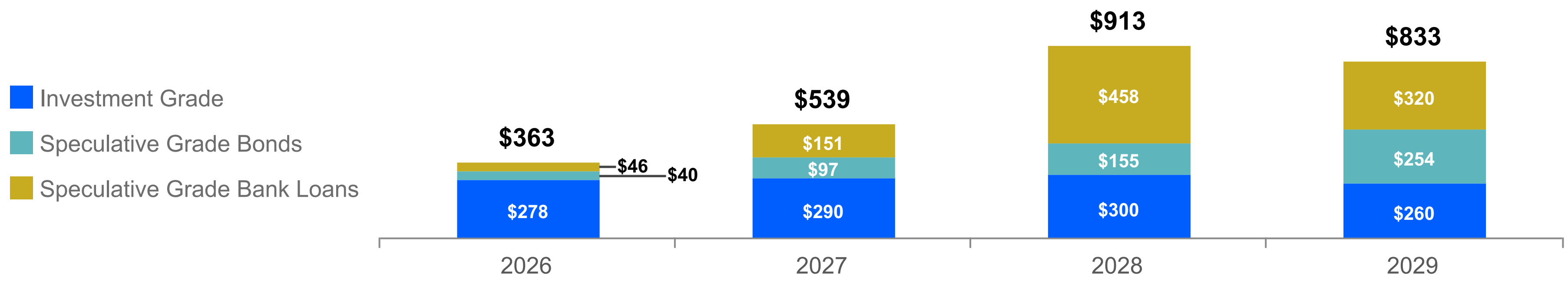


1. Moody's rated corporate global speculative grade default historical average of 4.2% from 1983 through December 31, 2025. 2026 forecast for year ended December 31, 2026. Moody's Investors Service; "June 2026 Default Report", July 15, 2026.
2. Guidance as of July 22, 2026. Refer to "Outlook" in the press release titled "Moody's Corporation Delivers Exceptional Results For Second Quarter 2026" from July 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 July 2, 2026, retrieved using the MAATGLOB Bloomberg data series for announced global M&A.
4. Growth in announced M&A estimate as of July 22, 2026. See Slide 16 for additional details on announced M&A expectations.

Strong refinancing needs support future issuance

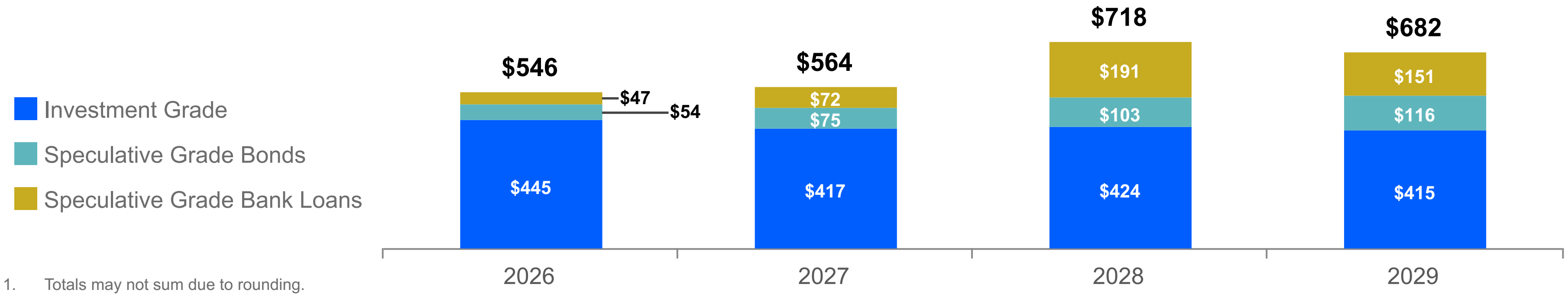
DEBT MATURITIES:

Moody's-rated U.S. Non-Financial Corporate Bonds and Loans ($B)[1,2]



DEBT MATURITIES:

Total EMEA Non-Financial Corporate, Infrastructure, and Public Utilities Bonds and Loans ($B)[1,3]



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

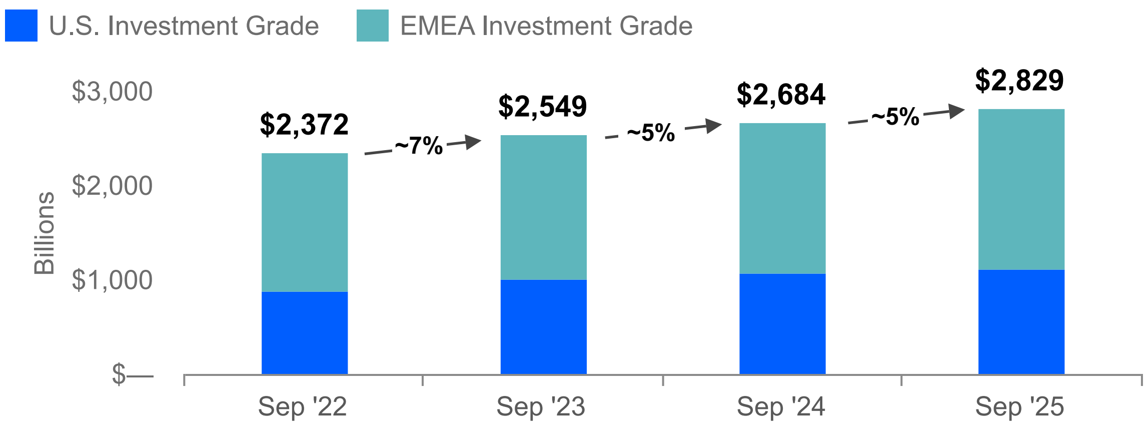
→ U.S. refinancing needs grew ~3% and remain weighted towards leveraged finance issuers, with a ~24% increase in U.S. Speculative Grade Bonds

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

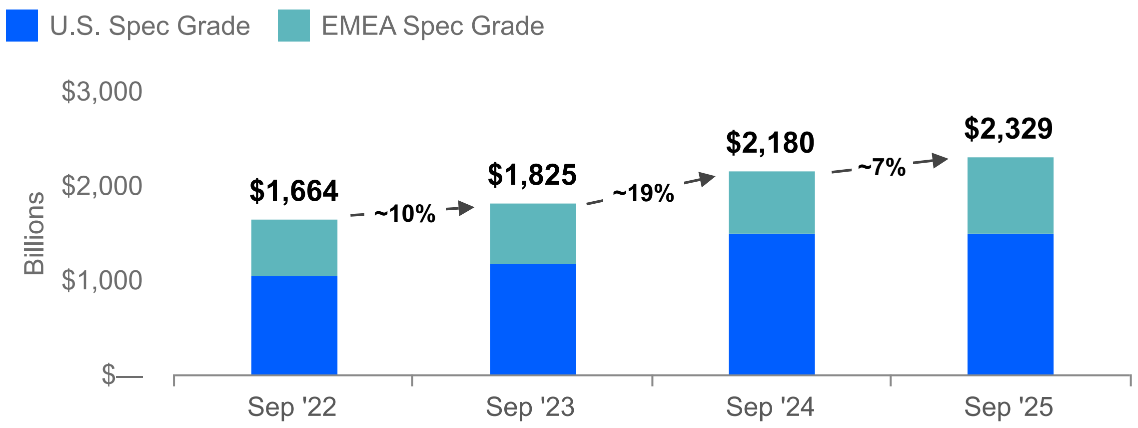
1. Totals may not sum due to rounding.
2. Amounts reflect Moody's-rated U.S. non-financial corporate bond and debt maturities as defined in Moody's refunding needs reports (2025), excludes unrated debt, REITs and public utilities.
3. Amounts reflect Moody's-rated and unrated EMEA non-financial corporate,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

Overview of recent refunding wall studies[1,2]

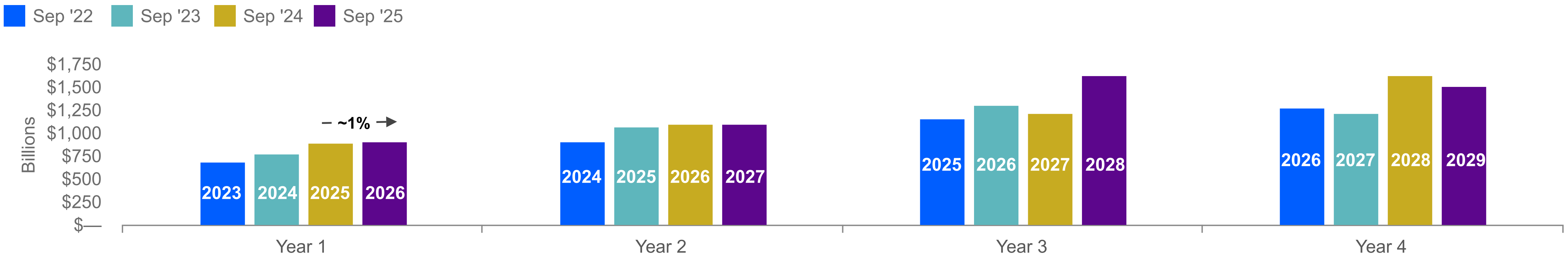
INVESTMENT GRADE 4-YEAR REFUNDING WALL STUDIES



SPECULATIVE GRADE 4-YEAR REFUNDING WALL STUDIES



COMBINED REFUNDING WALLS BY STUDY & YEAR



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

MIS: the Agency of Choice today and tomorrow

Long-term Revenue Growth Algorithm

ECONOMIC EXPANSION[1]

→ GDP growth drives demand for debt capital to fund business investments
→ Refinancing needs support future supply

2% - 3%

+

VALUE PROPOSITION

→ Proven rating accuracy and deeply experienced analysts
→ Mix of issuers and opportunistic issuance

3% - 4%

+

DEVELOPING CAPITAL MARKETS

→ Bank system capacity remains constrained
→ Deepening participation in developing markets
→ Meeting customers' evolving risk assessment demands, including across Private Credit, Cyber, and Sustainable & Transition Finance

1% - 2%

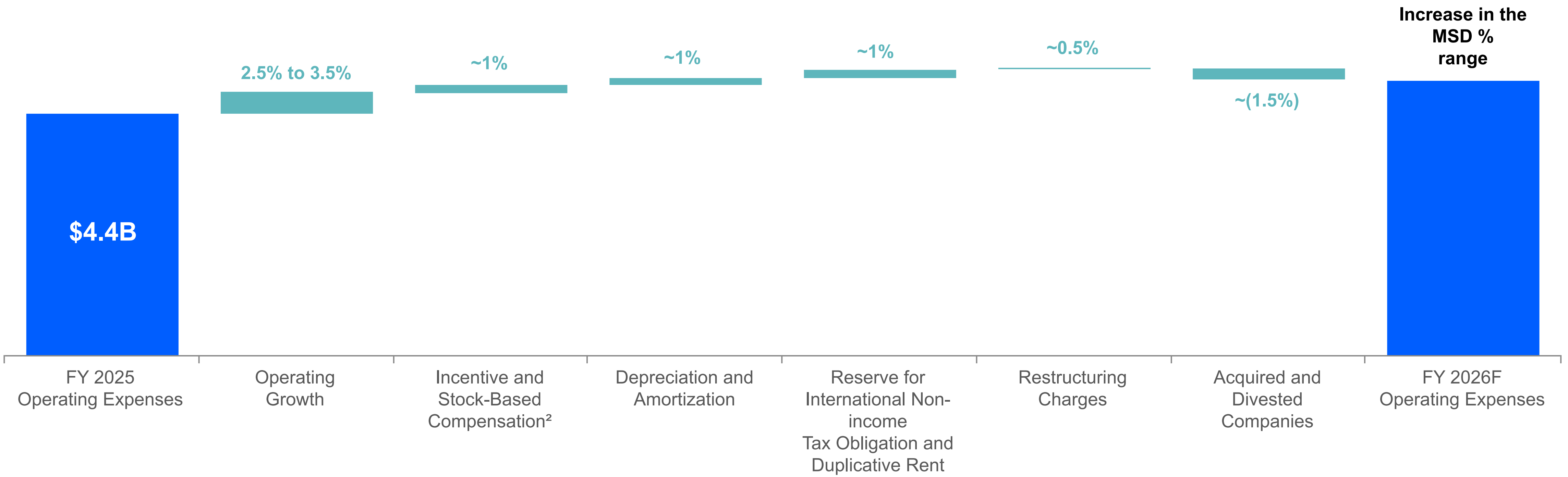
CYCLICAL CONSIDERATIONS

GDP	Geopolitical environment	Inflation	Interest rates	Default rate
Contraction ↔ Expansion	Adverse ↔ Cooperative	High ↔ Within Central Bank range	Volatile ↔ Stabilized	High ↔ Low

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

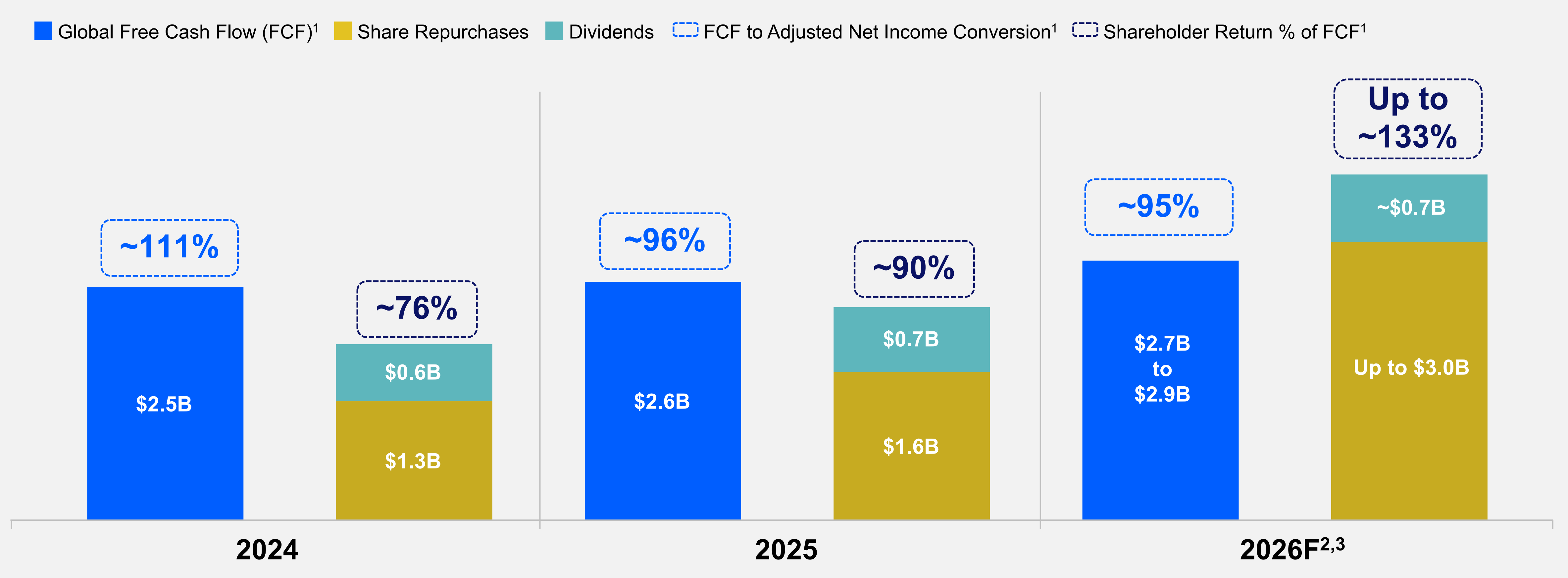
FY 2025 vs. FY 2026F[1]



Note: MSD = Mid-single-digit.

1. Guidance as of July 22, 2026. Refer to "Outlook" in the press release titled "Moody's Corporation Delivers Exceptional Results For Second Quarter 2026" from July 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 July 22, 2026. Guidance as of July 22, 2026. Refer to “Outlook” in the press release titled "Moody's Corporation Delivers Exceptional Results For Second Quarter 2026" from July 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

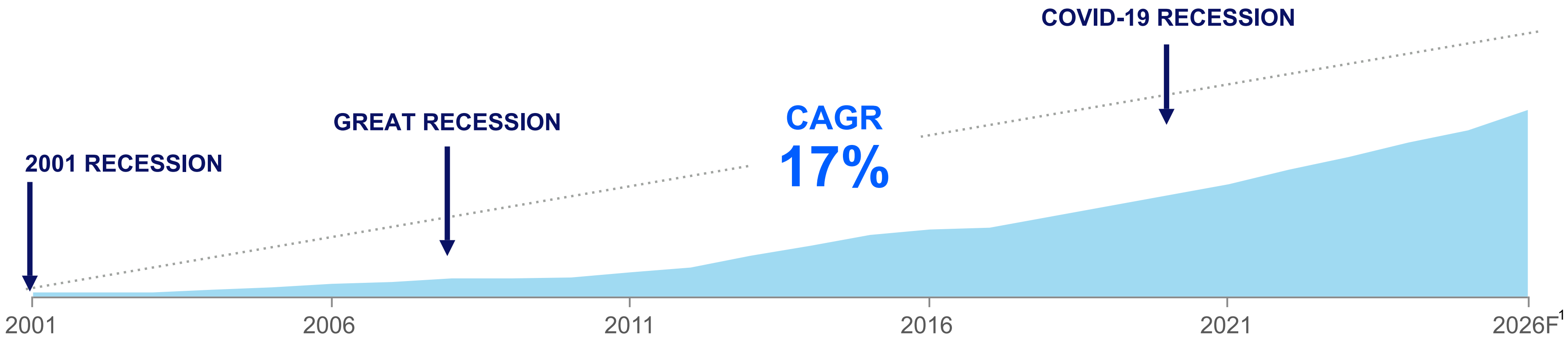
2 Acquisitions
Advance global integrated risk assessment strategy

RETURNING CAPITAL

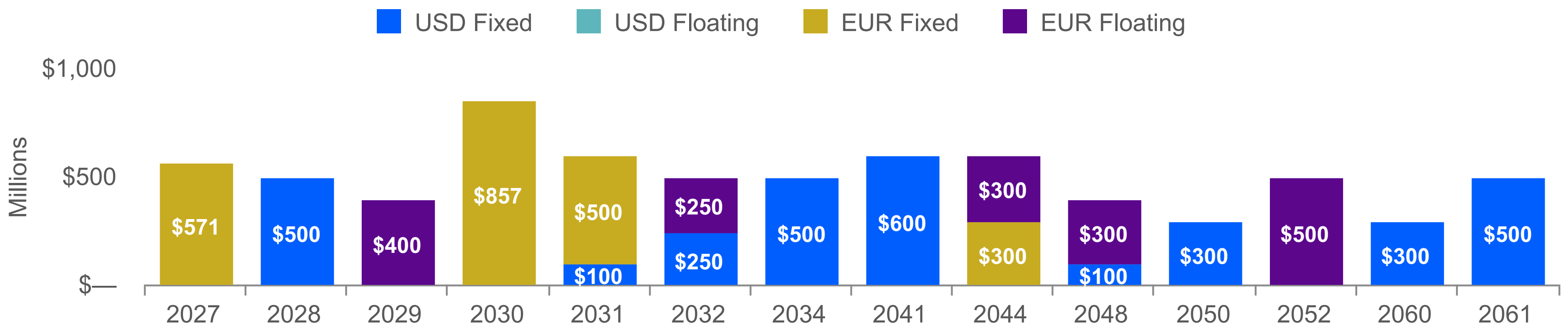
3 Dividends
Positioning as a "growth" stock

4 Share Repurchases
Mechanism to return excess cash to stockholders

INCREASING DIVIDENDS THROUGH MARKET CYCLES



BALANCED MATURITY SCHEDULE[2]



1. Assumes quarterly dividends of $1.03 in 2026 based on the first, second, and third quarter dividends declared on February 10, April 20, and July 21, 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 June 30, 2026.

Teleconference details

Webcast

- → Go to **ir.moodys.com**
- → Click on "**Events & Presentations**"
- → Click on the link for "**2Q26 Earnings Conference Call**"

Dial In

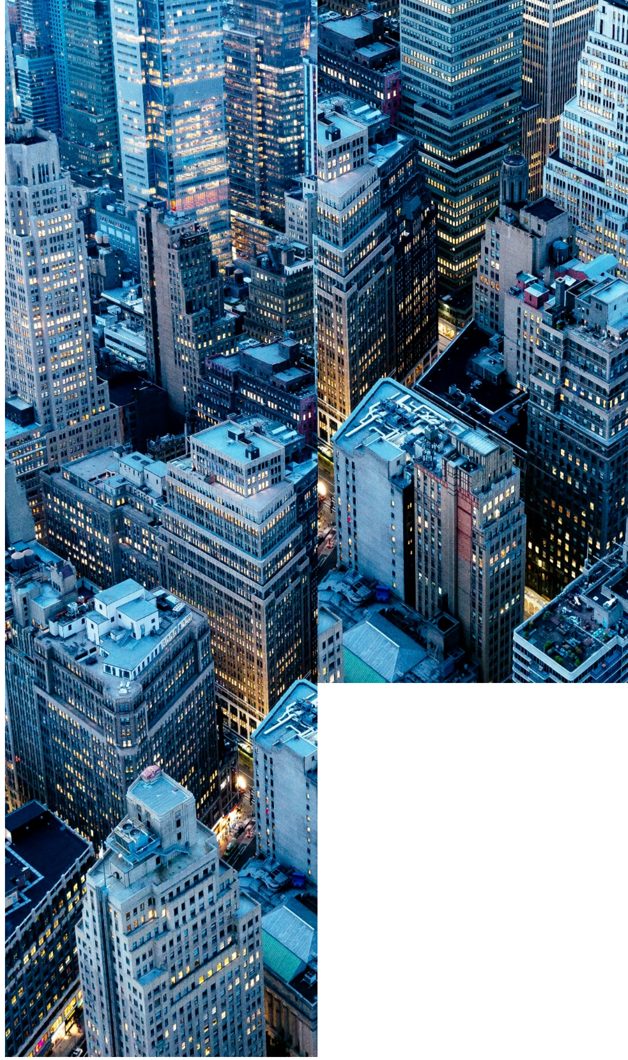
- → U.S. & Canada: +1-833-461-5787
- → Non-U.S. & Canada: +1-626-884-3620
- → Passcode: 1162 44197

Replay

- → A replay of the webcast will be available immediately after the call on July 22, 2026 on **ir.moodys.com.**

Moody's planned attendance at upcoming conferences

September 8	**Goldman Sachs** Communacopia & Tech Conference
Q3	**Planned Executive Roadshows** London



Appendix

Glossary of terms and abbreviations

Term	Definition
Agentic AI	AI systems that coordinate multiple specialized agents to automate complex workflows and deliver end-to-end outcomes
AI-Native Applications	Applications built with AI at their core, embedding intelligence directly into workflows, analytics, and decision-making processes
CFG	Corporate finance group; an LOB of MIS
Connected Intelligence	The set of systems, domain knowledge, and governed data architecture that determine which information reaches the model, in what structure, at what moment, and subject to what constraints
Context Layer	Moody’s intelligence architecture that organizes data, analytics, and expertise into a structured framework that AI can use to generate accurate, relevant, and defensible outputs
Data and Information (D&I)	LOB within MA which is powered by the world's largest database on companies and credit and serves as a critical input to financial analysis and AI model development/risk assessment
Decision Grade Intelligence	AI-driven intelligence that is auditable, contextualized, explainable, and reliable for consequential decisions in regulated industries
Decision Solutions (DS)	LOB within MA; a set of cloud-based platforms embedding Moody's data and analytics directly into regulated banking, insurance, and KYC workflows
FIG	Financial institutions group; an LOB of MIS
FTM	First Time Mandates
FX	Foreign exchange
Gen AI	Generative Artificial Intelligence

Glossary of terms and abbreviations (Cont'd)

Term	Definition
Knowledge Graph	A structured way of organizing data that maps entities (companies, risks, assets, locations) and the relationships between them into a connected network, introducing a semantic layer on top of data
LOB	Line of business
M&A	Mergers & Acquisitions
MA	Moody's Analytics - a reportable segment of MCO; consists of three LOBs - Decision Solutions; Research and Insights; and Data and Information
MCP	Model Context Protocol - an open industry standard that allows AI systems (like large language models and AI agents) to securely connect to external data sources, tools, and APIs
MIS	Moody's Investors Service - a reportable segment of MCO; consists of five LOBs - CFG; SFG; FIG; PPIF; and MIS Other
MIS Other	Consists of financial instruments pricing services in the Asia-Pacific region, ICRA non-ratings revenue, and revenue from professional services. These businesses are components of MIS; MIS Other is an LOB of MIS
Moody's Data Estate	A comprehensive, curated, and proprietary data foundation of risk-related information covering more than 600 million entities globally that powers Moody's analytics, AI solutions, and risk insights
PPIF	Public, project and infrastructure finance; an LOB of MIS
Research and Insights (R&I)	LOB within MA that provides credit research, economic analysis and scenario modeling used in investment, risk, and regulatory decisions
SFG	Structured finance group; an LOB of MIS
YoY	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.

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.

Amounts in millions	June 30, 2026	June 30, 2025	Change	Growth
MA ARR				
Banking	**$ 420**	$ 383	$ 37	10%
Insurance	**723**	666	57	9%
KYC	**478**	422	56	13%
Total Decision Solutions	**$ 1,621**	$ 1,471	$ 150	10%
Research and Insights	**1,037**	975	62	6%
Data and Information	**1,003**	926	77	8%
Total MA ARR	**$ 3,661**	$ 3,372	$ 289	9%

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.

	Three Months Ended June 30,							
	2026				2025			
Amounts in millions	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	$ 925	$ 1,260	$ —	$ 2,185	$ 888	$ 1,010	$ —	$ 1,898
Intersegment revenue	3	52	(55)	—	3	50	(53)	—
Total revenue	**928**	**1,312**	**(55)**	**2,185**	**891**	**1,060**	**(53)**	**1,898**
Compensation expense	357	306	—	663	355	280	—	635
Non-compensation expense	207	107	—	314	200	97	—	297
Intersegment expense	52	3	(55)	—	50	3	(53)	—
Total	**616**	**416**	**(55)**	**977**	**605**	**380**	**(53)**	**932**
Adjusted Operating Income	**$ 312**	**$ 896**	**$ —**	**$ 1,208**	**$ 286**	**$ 680**	**$ —**	**$ 966**
Adjusted Operating Margin	*33.6 %*	*68.3 %*		*55.3 %*	*32.1 %*	*64.2 %*		*50.9 %*
Depreciation and amortization	102	24	—	126	97	23	—	120
Restructuring	27	5	—	32	18	9	—	27
Reserve for international non-income tax obligation	2	—	—	2	—	—	—	—
Duplicate rent	1	1	—	2	—	—	—	—
Charges related to asset abandonment	—	—	—	—	1	—	—	1
Operating income				**$ 1,046**				**$ 818**
Operating margin				*47.9 %*				*43.1 %*
Non-operating (expense) income, net				125				(46)
Income before provision for income taxes				**$ 1,171**				**$ 772**

Financial information by segment (Cont'd)

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

	Six Months Ended June 30,							
	2026				2025			
Amounts in millions	MA	MIS	Eliminations	Consolidated	MA	MIS	Eliminations	Consolidated
Total external revenue	$1,851	$2,413	$ —	$ 4,264	$1,747	$2,075	$ —	$ 3,822
Intersegment revenue	6	103	(109)	—	6	99	(105)	—
Total revenue	**1,857**	**2,516**	**(109)**	**4,264**	**1,753**	**2,174**	**(105)**	**3,822**
Compensation expense	731	613	—	1,344	717	560	—	1,277
Non-compensation expense	409	198	—	607	392	193	—	585
Intersegment expense	103	6	(109)	—	99	6	(105)	—
Total	**1,243**	**817**	**(109)**	**1,951**	**1,208**	**759**	**(105)**	**1,862**
Adjusted Operating Income	**$ 614**	**$1,699**	**$ —**	**$ 2,313**	**$ 545**	**$1,415**	**$ —**	**$ 1,960**
Adjusted Operating Margin	*33.1 %*	*67.5 %*		*54.2 %*	*31.1 %*	*65.1 %*		*51.3 %*
Depreciation and amortization	202	46	—	248	191	42	—	233
Restructuring	47	12	—	59	44	16	—	60
Reserve for international non-income tax obligation	36	—	—	36	—	—	—	—
Duplicate rent	1	1	—	2	—	—	—	—
Charges related to asset abandonment	—	—	—	—	3	—	—	3
Operating income				**$ 1,968**				**$ 1,664**
Operating margin				*46.2 %*				*43.5 %*
Non-operating (expense) income, net				73				(88)
Income before provision for income taxes				**$ 2,041**				**$ 1,576**

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) a reserve for an international non-income tax obligation, iv) charges related to asset abandonment, and v) duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters. 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. Duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters is excluded because it relates to an infrequent corporate headquarters relocation and is not indicative of the Company's 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
Amounts in millions	**2026**	**2025**	**2026**	**2025**
Operating income	**$ 1,046**	$ 818	**$ 1,968**	$ 1,664
Depreciation and amortization	**126**	120	**248**	233
Restructuring	**32**	27	**59**	60
Reserve for international non-income tax obligation	**2**	—	**36**	—
Duplicate rent	**2**	—	**2**	—
Charges related to asset abandonment	**—**	1	**—**	3
Adjusted Operating Income	**$ 1,208**	$ 966	**$ 2,313**	$ 1,960
Operating margin	**47.9 %**	43.1 %	**46.2 %**	43.5 %
Adjusted Operating Margin	**55.3 %**	50.9 %	**54.2 %**	51.3 %

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:

	Six Months Ended June 30,	
Amounts in millions	**2026**	**2025**
Net cash provided by operating activities	**$ 1,718**	$ 1,300
Capital additions	**(186)**	(160)
Free Cash Flow	**$ 1,532**	$ 1,140
Net cash provided by investing activities	**$ 21**	$ 98
Net cash used in financing activities	**$ (2,629)**	$ (1,780)

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) a reserve for an international non-income tax obligation and related interest and penalties, iv) charges related to asset abandonment; v) duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters, and vi) gain on business divestitures.

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. Duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters is excluded because it relates to an infrequent corporate headquarters relocation and is not indicative of the Company's ongoing operating cost structure. Gain on business divestitures are excluded due to their infrequent nature and because they do not reflect the Company's ongoing operations.

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

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

Amounts in millions	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
Net Income attributable to Moody's common shareholders		**$ 878**		$ 578		**$1,539**		$1,203
Pre-tax acquisition-related intangible amortization	**$ 53**		$ 55		**$ 106**		$ 108	
Tax on acquisition-related intangible amortization	**(13)**		(13)		**(26)**		(26)	
Net acquisition-related intangible amortization		**40**		42		**80**		82
Pre-tax restructuring	**$ 32**		$ 27		**$ 59**		$ 60	
Tax on restructuring	**(9)**		(7)		**(15)**		(15)	
Net restructuring		**23**		20		**44**		45
Pre-tax reserve for international non-income tax obligation and related interest and penalties	**$ (1)**		$ —		**$ 52**		$ —	
Tax on reserve for international non-income tax obligation and related interest and penalties	**—**		—		**(8)**		—	
Net reserve for international non-income tax obligation and related interest and penalties		**(1)**		—		**44**		—
Pre-tax charges related to asset abandonment	**$ —**		$ 1		**$ —**		$ 3	
Tax on charges related to asset abandonment	**—**		(1)		**—**		(1)	
Net charges related to asset abandonment		**—**		—		**—**		2
Pre-tax duplicate rent	**$ 2**		—		**$ 2**		—	
Tax on duplicate rent	**—**		—		**—**		—	
Net charges related to duplicate rent		**2**		—		**2**		—
Pre-tax gain on divestiture of MA Regulatory Solutions	**$ (179)**		—		**$ (179)**		—	
Pre-tax gain on divestiture of MA Learning Solutions	**$ (2)**		$ —		**$ (2)**		$ —	
Tax on gain on business divestitures	**55**		—		**55**		—	
Net gain on business divestitures		**(126)**		—		**(126)**		—
Adjusted Net Income		**$ 816**		$ 640		**$1,583**		$1,332

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) a reserve for an international non-income tax obligation and related interest and penalties, iv) charges related to asset abandonment; v) duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters, and vi) gain on business divestitures.

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. Duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters is excluded because it relates to an infrequent corporate headquarters relocation and is not indicative of the Company's ongoing operating cost structure. Gain on business divestitures are excluded due to their infrequent nature and because they do not reflect the Company's ongoing operations.

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 June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
Diluted earnings per share attributable to Moody's common shareholders		**$ 5.03**		$ 3.21		**$ 8.75**		$ 6.66
Pre-tax acquisition-related intangible amortization	**$ 0.30**		$ 0.31		**$ 0.60**		$ 0.60	
Tax on acquisition-related intangible amortization	**(0.06)**		(0.07)		**(0.14)**		(0.14)	
Net acquisition-related intangible amortization		**0.24**		0.24		**0.46**		0.46
Pre-tax restructuring	**$ 0.18**		$ 0.15		**$ 0.34**		$ 0.33	
Tax on restructuring	**(0.05)**		(0.04)		**(0.09)**		(0.08)	
Net restructuring		**0.13**		0.11		**0.25**		0.25
Pre-tax reserve for international non-income tax obligation and related interest and penalties	**$ (0.01)**		$ —		$ 0.30		$ —	
Tax on reserve for international non-income tax obligation and related interest and penalties	**—**		—		(0.05)		—	
Net reserve for international non-income tax obligation and related interest and penalties		**(0.01)**		—		0.25		—
Pre-tax charges related to asset abandonment	**$ —**		$ 0.01		**$ —**		$ 0.02	
Tax on charges related to asset abandonment	**—**		(0.01)		**—**		(0.01)	
Net charges related to asset abandonment		**—**		—		**—**		0.01
Pre-tax charges related to duplicate rent	**$ 0.01**		$ —		**$ 0.01**		$ —	
Tax on charges related to duplicate rent	**—**		—		**—**		—	
Net charges related to duplicate rent		0.01		—		0.01		—
Pre-tax gain on divestiture of MA Regulatory Solutions	**$ (1.03)**		$ —		**$ (1.03)**		$ —	
Pre-tax gain on divestiture of MA Learning Solutions	**(0.01)**		—		**(0.01)**		—	
Tax on gain on business divestitures	**0.32**		—		**0.32**		—	
Net gain on business divestitures		**(0.72)**		—		**(0.72)**		—
Adjusted Diluted EPS		**$ 4.68**		$ 3.56		**$ 9.00**		$ 7.38

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:

	Three Months Ended June 30,				Six Months Ended June 30,			
Amounts in millions	2026	2025	Change	Growth	2026	2025	Change	Growth
MCO revenue	**$2,185**	$1,898	$ 287	15%	**$4,264**	$3,822	$ 442	12%
FX impact	**(10)**	—	(10)		**(56)**	—	(56)	
Inorganic revenue from acquisitions	**(6)**	—	(6)		**(11)**	—	(11)	
Divestitures	**—**	(36)	36		**—**	(50)	50	
Organic constant currency MCO revenue	**$2,169**	$1,862	$ 307	16%	**$4,197**	$3,772	$ 425	11%
MA revenue	**$ 925**	$ 888	$ 37	4%	**$1,851**	$1,747	$ 104	6%
FX impact	**(5)**	—	(5)		**(30)**	—	(30)	
Inorganic revenue from acquisitions	**—**	—	—		**(2)**		(2)	
Divestitures	**—**	(36)	36		**—**	(50)	50	
Organic constant currency MA revenue	**$ 920**	$ 852	$ 68	8%	**$1,819**	$1,697	$ 122	7%
Decision Solutions revenue	**$ 423**	$ 413	$ 10	2%	**$ 855**	$ 818	$ 37	5%
FX impact	**(2)**	—	(2)		**(12)**	—	(12)	
Inorganic revenue from acquisitions	**—**	—	—		**(2)**		(2)	
Divestitures	**—**	(36)	36		**—**	(50)	50	
Organic constant currency Decision Solutions revenue	**$ 421**	$ 377	$ 44	12%	**$ 841**	$ 768	$ 73	10%
Banking revenue	**$ 119**	$ 138	$ (19)	(14)%	**$ 252**	$ 279	$ (27)	(10)%
FX impact	**—**	—	—		**(2)**	—	(2)	
Divestitures	**—**	(36)	36		**—**	(50)	50	
Organic constant currency Banking revenue	**$ 119**	$ 102	$ 17	17%	**$ 250**	$ 229	$ 21	9%
Insurance revenue	**$ 183**	$ 168	$ 15	9%	**$ 364**	$ 331	$ 33	10%
FX impact	**—**	—	—		**(2)**	—	(2)	
Inorganic revenue from acquisitions	**—**	—	—		**(2)**	—	(2)	
Organic constant currency Insurance revenue	**$ 183**	$ 168	$ 15	9%	**$ 360**	$ 331	$ 29	9%
KYC revenue	**$ 121**	$ 107	$ 14	13%	**$ 239**	$ 208	$ 31	15%
FX impact	**(2)**	—	(2)		**(8)**	—	(8)	
Constant currency KYC revenue	**$ 119**	$ 107	$ 12	11%	**$ 231**	$ 208	$ 23	11%
Research and Insights revenue	**$ 256**	$ 249	$ 7	3%	**$ 511**	$ 485	$ 26	5%
FX impact	**(1)**	—	(1)		**(5)**	—	(5)	
Constant currency Research and Insights revenue	**$ 255**	$ 249	$ 6	2%	**$ 506**	$ 485	$ 21	4%
Data and Information revenue	**$ 246**	$ 226	$ 20	9%	**$ 485**	$ 444	$ 41	9%
FX impact	**(2)**	—	(2)		**(13)**	—	(13)	
Constant currency Data and Information revenue	**$ 244**	$ 226	$ 18	8%	**$ 472**	$ 444	$ 28	6%

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:

	Three Months Ended June 30,				Six Months Ended June 30,			
Amounts in millions	2026	2025	Change	Growth	2026	2025	Change	Growth
MA recurring revenue	**$ 915**	$ 852	$ 63	7%	**$1,824**	$1,674	$ 150	9%
FX impact	**(5)**	—	(5)		**(30)**	—	(30)	
Inorganic recurring revenue from acquisitions	**—**	—	—		**(2)**	—	(2)	
Divestitures	**—**	(18)	18		**—**	(18)	18	
Organic constant currency MA recurring revenue	**$ 910**	$ 834	$ 76	9%	**$1,792**	$1,656	$ 136	8%
Decision solutions recurring revenue	**$ 416**	$ 382	$ 34	9%	**$ 838**	$ 755	$ 83	11%
FX impact	**(2)**	—	(2)		**(12)**	—	(12)	
Inorganic recurring revenue from acquisitions	**—**	—	—		**(2)**	—	(2)	
Divestitures	**—**	(18)	18		**—**	(18)	18	
Organic constant currency Decision Solutions recurring revenue	**$ 414**	$ 364	$ 50	14%	**$ 824**	$ 737	$ 87	12%
Banking recurring revenue	**$ 116**	$ 113	$ 3	3%	**$ 243**	$ 228	$ 15	7%
FX impact	**—**	—	—		**(2)**	—	(2)	
Divestitures	**—**	(18)	18		**—**	(18)	18	
Organic constant currency Banking recurring revenue	**$ 116**	$ 95	$ 21	22%	**$ 241**	$ 210	$ 31	15%
Insurance recurring revenue	**$ 180**	$ 162	$ 18	11%	**$ 357**	$ 319	$ 38	12%
FX impact	**—**	—	—		**(2)**	—	(2)	
Inorganic recurring revenue from acquisitions	**—**	—	—		**(2)**	—	(2)	
Organic constant currency Insurance recurring revenue	**$ 180**	$ 162	$ 18	11%	**$ 353**	$ 319	$ 34	11%
KYC recurring revenue	**$ 120**	$ 107	$ 13	12%	**$ 238**	$ 208	$ 30	14%
FX impact	**(2)**	—	(2)		**(8)**	—	(8)	
Constant currency KYC recurring revenue	**$ 118**	$ 107	$ 11	10%	**$ 230**	$ 208	$ 22	11%
Research & Insights recurring revenue	**$ 254**	$ 246	$ 8	3%	**$ 506**	$ 479	$ 27	6%
FX impact	**(1)**	—	(1)		**(5)**	—	(5)	
Constant currency Research & Insights recurring revenue	**$ 253**	$ 246	$ 7	3%	**$ 501**	$ 479	$ 22	5%
Data & Information recurring revenue	**$ 245**	$ 224	$ 21	9%	**$ 480**	$ 440	$ 40	9%
FX impact	**(2)**	—	(2)		**(13)**	—	(13)	
Constant currency Data & Information recurring revenue	**$ 243**	$ 224	$ 19	8%	**$ 467**	$ 440	$ 27	6%

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:

	Three Months Ended June 30,				Six Months Ended June 30,			
Amounts in millions	2026	2025	Change	Growth	2026	2025	Change	Growth
MIS revenue	**$1,260**	$1,010	$ 250	25%	**$2,413**	$2,075	$ 338	16%
FX impact	**(5)**	—	(5)		**(26)**	—	(26)	
Inorganic revenue from acquisitions	**(6)**	—	(6)		**(9)**	—	(9)	
Organic constant currency MIS revenue	**$1,249**	$1,010	$ 239	24%	**$2,378**	$2,075	$ 303	15%
Corporate Finance revenue	**$ 651**	$ 512	$ 139	27%	**$1,284**	$1,076	$ 208	19%
FX impact	**(3)**	—	(3)		**(13)**	—	(13)	
Inorganic revenue from acquisitions	**(1)**	—	(1)		**(1)**	—	(1)	
Organic constant currency Corporate Finance revenue	**$ 647**	$ 512	$ 135	26%	**$1,270**	$1,076	$ 194	18%
Structured Finance revenue	**$ 151**	$ 135	$ 16	12%	**$ 288**	$ 273	$ 15	5%
FX impact	**(1)**	—	(1)		**(4)**		(4)	
Inorganic revenue from acquisitions	**(1)**	—	(1)		**(1)**	—	(1)	
Organic constant currency Structured Finance revenue	**$ 149**	$ 135	$ 14	10%	**$ 283**	$ 273	$ 10	4%
Financial Institutions revenue	**$ 222**	$ 191	$ 31	16%	**$ 416**	$ 382	$ 34	9%
FX impact	**—**	—	—		**(5)**	—	(5)	
Inorganic revenue from acquisitions	**(1)**	—	(1)		**(1)**	—	(1)	
Organic constant currency Financial Institutions revenue	**$ 221**	$ 191	$ 30	16%	**$ 410**	$ 382	$ 28	7%
PPIF revenue	**$ 224**	$ 162	$ 62	38%	**$ 400**	$ 325	$ 75	23%
FX impact	**(2)**	—	(2)		**(5)**	—	(5)	
Constant currency PPIF revenue	**$ 222**	$ 162	$ 60	37%	**$ 395**	$ 325	$ 70	22%

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	44% to 45%
Depreciation and amortization	Approximately 6%
Restructuring	Approximately 1.5%
Reserve for international non-income tax obligation	Approximately 0.5%
Duplicative rent - NY HQ[1]	Negligible
Adjusted Operating Margin guidance	**52% to 53%**

	Projected for the Year Ended December 31, 2026
Operating cash flow guidance	$3.15 to $3.35 billion
Less: Capital expenditures[2]	Approximately $450 million
Free Cash Flow guidance	**$2.7 to $2.9 billion**

	Projected for the Year Ended December 31, 2026
Diluted EPS guidance	$16.00 to $16.50
Acquisition-related intangible amortization	Approximately $0.90
Restructuring	Approximately $0.50
Reserve for international non-income tax obligation	Approximately $0.25
Duplicative rent - NY HQ[1]	Approximately $0.10
Gain on business divestitures	Approximately ($1.25)
Adjusted Diluted EPS guidance	**$16.50 to $17.00**

	Projected for the Year Ended December 31, 2026
MA Revenue	Increase in the mid-single-digit percent range
Inorganic revenue from acquisitions and divestitures[3]	Approximately 4%
FX impact	Approximately (0.5)%
MA Organic Constant Currency Revenue	**Increase in the high-single-digit percent range**

1. 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.
2. ~$100 million in incremental capital expenditures is associated with office relocations in New York and London.
3. Primarily relates to the impact from the divestitures of MA's Learning and Regulatory Solutions businesses.