Moody's | Better decisions

4Q and FY 2021 Investor Presentation

February 28, 2022

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Other factors, risks and uncertainties relating to our acquisition of RMS could cause our actual results to differ, perhaps materially, from those indicated by these forward-looking statements, including risks relating to the integration of RMS's operations, products and employees into Moody's and the possibility that anticipated synergies and other benefits of the acquisition will not be realized in the amounts anticipated or will not be realized within the expected timeframe; risks that the acquisition could have an adverse effect on the business of RMS or its prospects, including, without limitation, on relationships with vendors, suppliers or customers; claims made, from time to time, by vendors, suppliers or customers; changes in the U.S., Europe (primarily the U.K.), Japan, India or global marketplaces that have an adverse effect on the business of RMS. 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 currently, or in the future could be, amplified by the COVID-19 outbreak, and 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, 2021, and in other filings made by Moody's 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 Moody'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 Moody's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for Moody's to predict new factors, nor can Moody's 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.

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1

Moody’s Overview

Company Overview

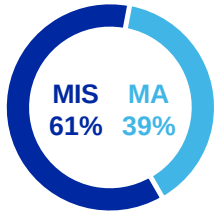
Moody's Investors Service

- Independent provider of credit rating opinions and related information for over 100 years
- Proven ratings accuracy and deeply experienced analysts
- Expanded sales and marketing activities in Commercial group

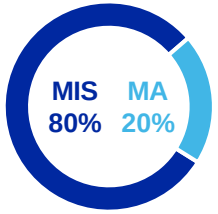
Moody's

Global integrated risk assessment firm providing credit rating opinions, analytical solutions and insights that empower organizations to make better, faster decisions

Revenue of $6.2 billion



Adjusted Operating Income[1] of $3.1 billion



Adjusted Operating Margin[1]

MIS 62.2% **MA** 26.0%

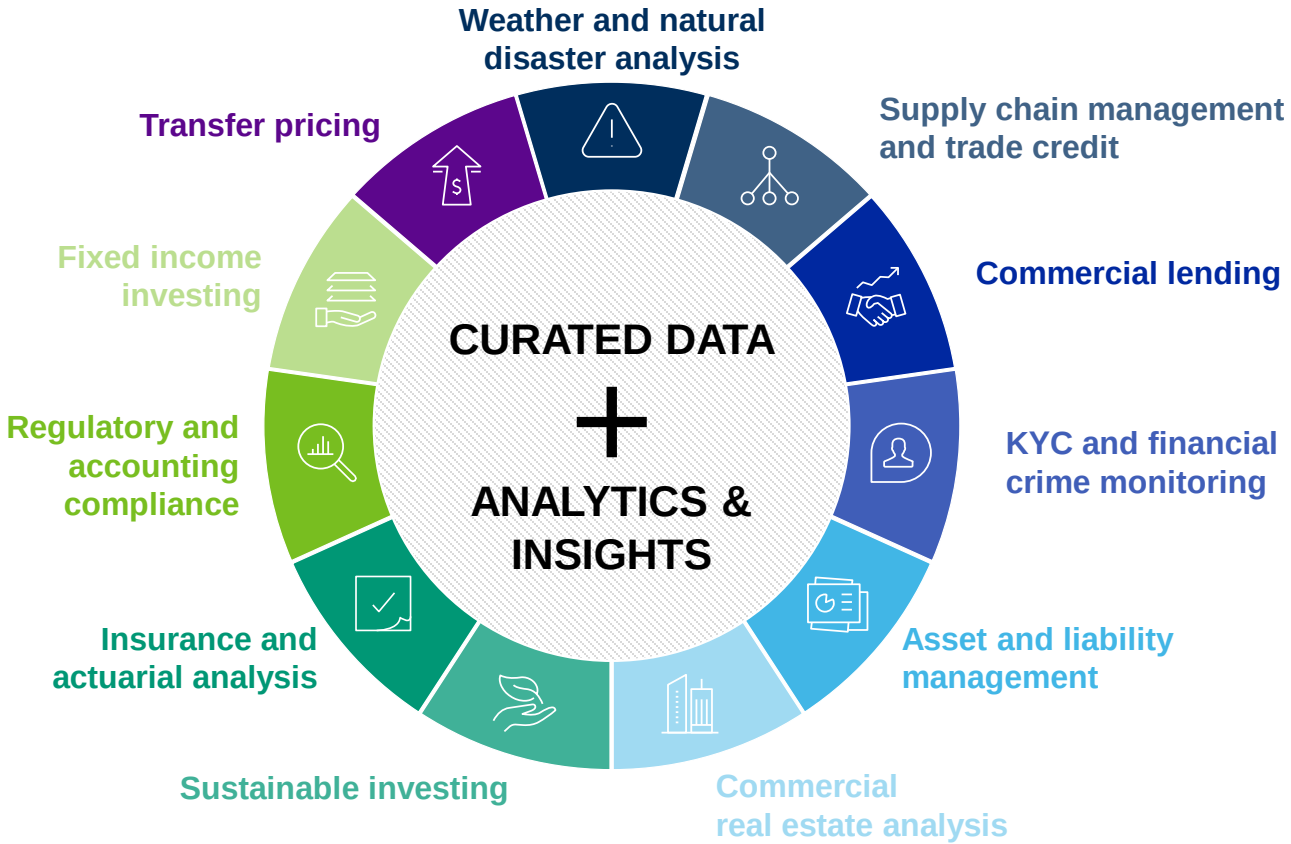
Moody's Analytics

- Provider of financial intelligence and analytical tools supporting our customers' growth, efficiency and risk management objectives
- Solutions address diverse needs and customers
- Extending brand into new markets and deepening customer relationships

1. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP.
Note: Financial data for the trailing twelve months ended December 31, 2021.

Moody's as an Integrated Risk Assessment Business

Selection of Use Cases Addressable by Moody's Solutions



$40B+

Current Addressable Market

Helping customers make **BETTER DECISIONS**

CURATED DATA[1]

Entities
400+ million
public & private entities

Securities
$73+ trillion
rated debt

Economies
500+ million
economic, financial and demographic time series

Properties
20+ million
commercial real estate properties

People
14+ million
politically exposed people risk profiles

Physical risk
3+ million
scores on global facilities

1. Figures shown are as of December 31, 2021.

Multi-Year Investment Approach



Market Penetration and Customer Access

Incremental sales staff, customer-oriented travel, marketing and other go-to-market initiatives



KYC, CRE, Banking and ESG & Climate

Continuation of strategic investment roadmaps across MIS and MA to meet increasing demand in high-growth markets



Technology and Product Development

New capabilities, including continued development of SaaS platform, improve operational efficiency, promote interoperability and facilitate execution of a robust product development pipeline



Best-in-Class Talent

Competitive compensation, as well as fostering a diverse and inclusive environment to recruit and retain top talent in a tight labor market

2021: ~$150 million organically invested in growth initiatives and enhanced capabilities in MIS and MA

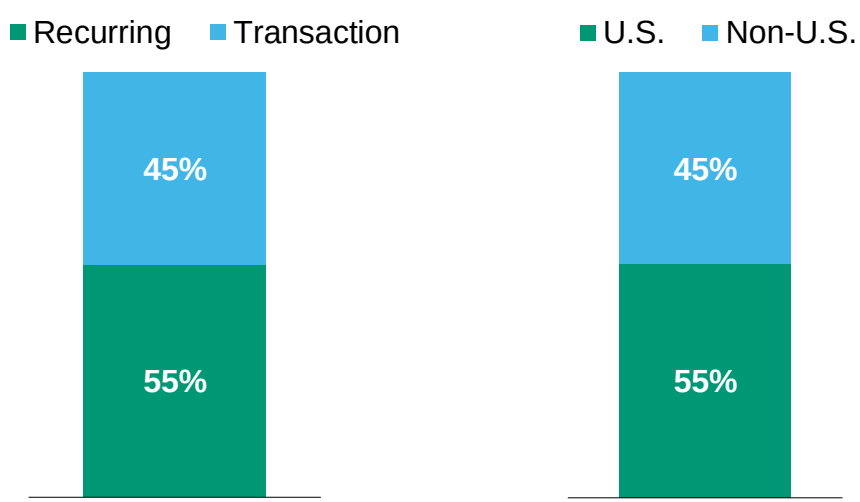
2022: Incremental organic investment of ~$150 million to accelerate medium-term growth

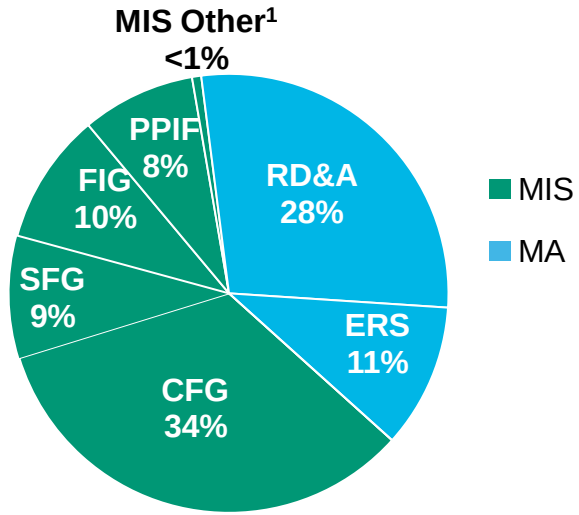
2

Financial Overview

Moody's Corporation Financial Profile

Full Year 2021 Revenue: $6.2 billion





Full Year 2022 Guidance as of February 10, 2022[2]

Revenue	» Increase in the high-single digit % range	Effective Tax Rate	» 20.5% - 22.5%
Operating Expenses	» Increase in the low-double digit % range	Diluted EPS	» $11.50 - $12.00
Operating Margin	» 44% - 45%	Adjusted Diluted EPS[3]	» $12.40 - $12.90
Adjusted Operating Margin[3]	» 49% - 50%	Share Repurchases[4]	» At least $1.5 billion

1. MIS Other consists of non-ratings revenue from ICRA, KIS Pricing, KIS Research and revenue from ESG research, data and assessments.
2. See press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks" from February 10, 2022 for Moody's complete full year 2022 guidance.
3. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP.
4. Full year 2022 share repurchase guidance is subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

Macro Assumptions Underpinning Our Outlook[1]

2022 GDP

3.5% – 4.5% United States

3.5% – 4.5% Euro area

4.0% – 5.0% Global



Global benchmark rates to increase from historic lows; U.S. high yield interest rate spreads to widen, moving slightly above the historical average of ~500 bps



Inflation rates to remain above central bank targets in many countries



Global high yield default rate to initially decline before gradually rising to approximately 2.4% by the end of 2022

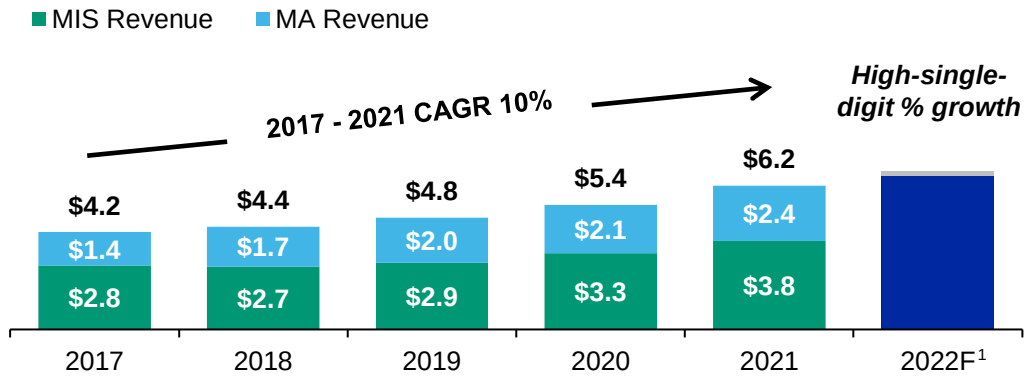


1. See press release titled “Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks” from February 10, 2022 for Moody’s complete full year 2022 guidance. Sources: GDP, high yield spreads, inflation rates and default rate assumptions sourced from Moody’s Investors Service as of February 10, 2022.

Financial Performance[1]

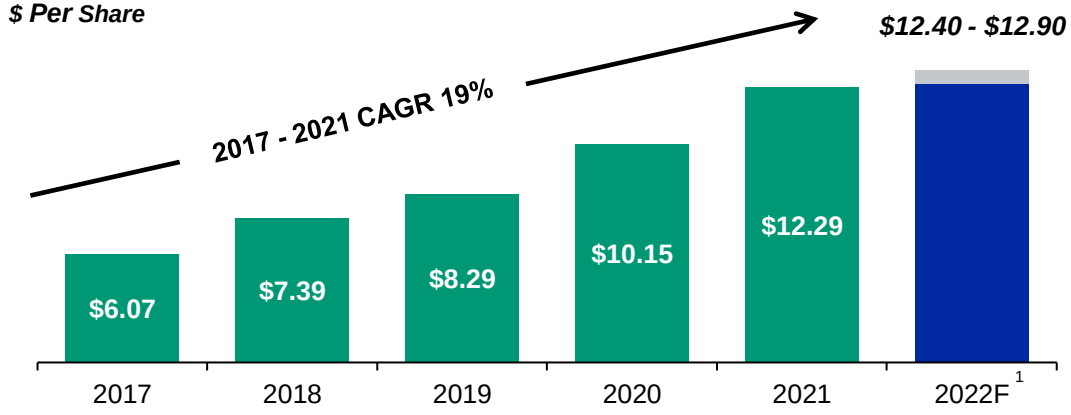
Revenue[2]

$ Billions

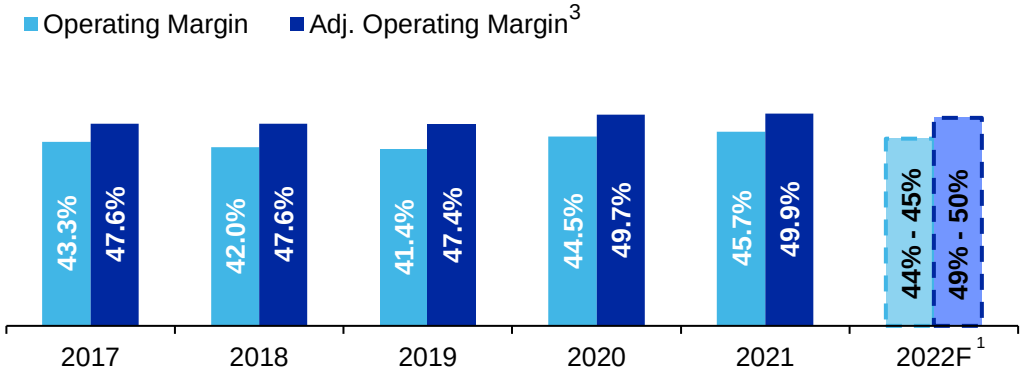


Adjusted Diluted EPS[3]

$ Per Share

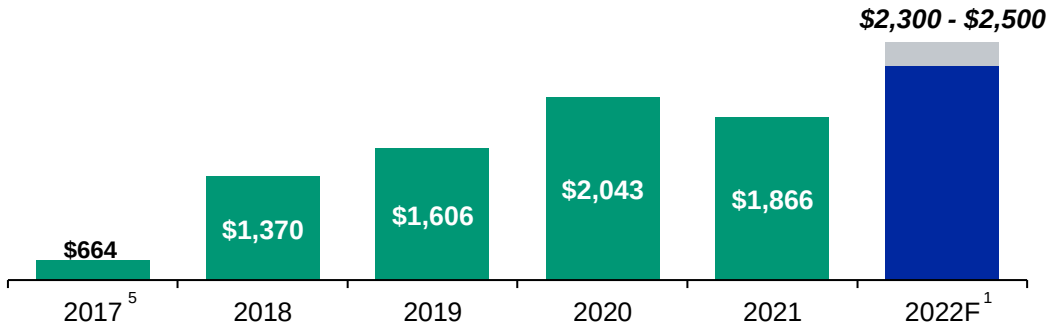


Operating Margin[4]



Free Cash Flow[3]

$ Millions



1. See press release titled “Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks” from February 10, 2022 for Moody’s complete full year 2022 guidance.
2. Totals may not sum due to rounding.
3. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP.
4. 2017 operating and adjusted operating margins have been restated to conform to the new presentation for pension expenses.
5. Includes approximately $700 million in net payments pursuant to a settlement charge.

Medium-Term Growth Targets

	MEDIUM-TERM[1,2,3]
MCO Revenue	**At least 10% growth**
MA Revenue	**Low-to-mid-teens % growth**
MIS Revenue	**Low-to-mid-single-digit % growth**
MCO Adjusted Operating Margin	**Low-50s % range**
MA Adjusted Operating Margin	**Mid-30s % range**
MIS Adjusted Operating Margin	**Low-60s % range**
MCO Adjusted EPS	**Low-double-digit % growth**

1. Refer to Slide 84 in the Appendix for details and assumptions with respect to medium-term guidance.
2. Assumes no material change in effective tax rate, foreign exchange rates, leverage profile and/or capital allocation policy.
3. Subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.

Note: Medium-term guidance refers to a time period within 5 years. Growth refers to average annualized growth over the time period.

Prudent Approach to Capital Allocation

Capital allocation goals



- Anchored around a BBB+ rating
- Ensure adequate financial flexibility
- Provide necessary capital to pursue growth opportunities
- Meet return thresholds and create long-term value for shareholders
- Manage risk

Capital allocation levers

INVESTING IN GROWTH OPPORTUNITIES

- Reinvestment
- Acquisitions

RETURN OF CAPITAL

- Dividends
- Share repurchases

Investment Criteria and Post-Acquisition Review



Clear Industrial Logic

Strategic fit, the most important factor, is the first screen

- Complementary ratings, content, data, analytics, risk management, etc., in existing and / or high growth markets
- Financial services and adjacent client base that can leverage Moody's brand, distribution, core credit expertise and analytic capabilities
- Preference for recurring revenue and low capital intensity



Disciplined Financial Targets

Long held, clear financial framework for external (and internal) investments

- IRR at / above Moody's cost of capital
- >10% annual cash return yield within 3-5 years
- Cash payback within 7-9 years
- Adjusted EPS accretive by year 2
- Transactions evaluated on an unlevered basis



Post-Acquisition Review

Disciplined and rigorous monitoring post-close

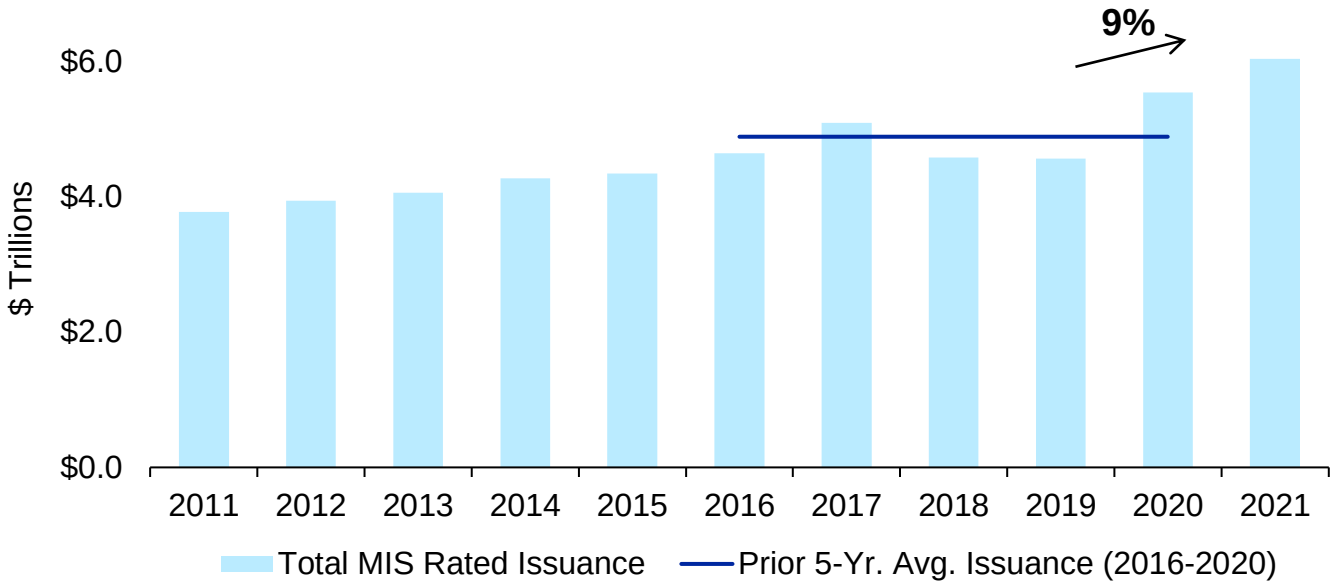
- Clear accountability with regular reporting to senior management and Board
- Integrate within acquiring business unit while maintaining unique and / or entrepreneurial characteristics
- Acquisition tracking for minimum of 3 years after close for substantive transactions

3

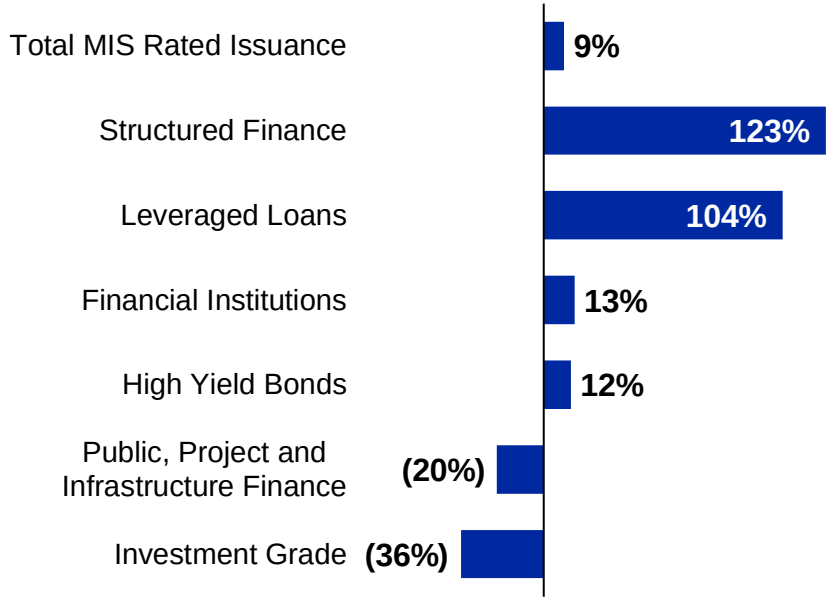
Capital Markets Overview

2021 Issuance Recap

Historical MIS Rated Issuance[1]



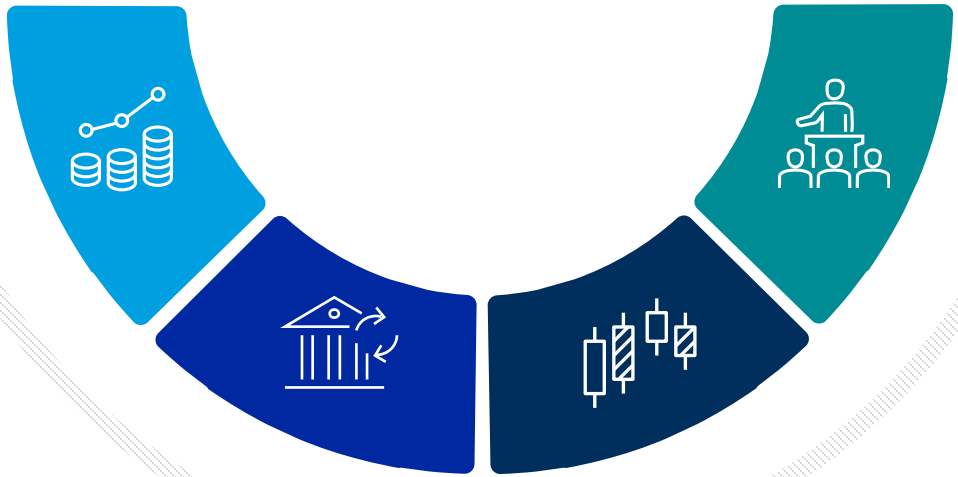
FY 2021 Year-Over-Year Issuance[1] Growth



- Issuance volumes remained significantly above the prior 5-year average
- Sustained refinancing and M&A activity drove leveraged loan issuance
- Favorable market conditions and tight spreads led to record CLO activity

1. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.
Note: MIS rated issuance, excludes sovereign debt issuance. Issuance figures displayed in trillions, except for year-over-year growth calculations.

2022 Issuance Factors



GROWTH & INVESTMENT

- Global GDP growth and post-pandemic recovery
- Ample dry powder at private equity firms supports M&A activity
- Climate, infrastructure, technology and cyber investment

POLITICS & POLICY

- Trade, climate, tax and regulatory policies
- Government investment (e.g., U.S. Infrastructure Bill and Next Generation EU package)
- Geopolitical risks

INFLATION & CENTRAL BANK ACTIONS

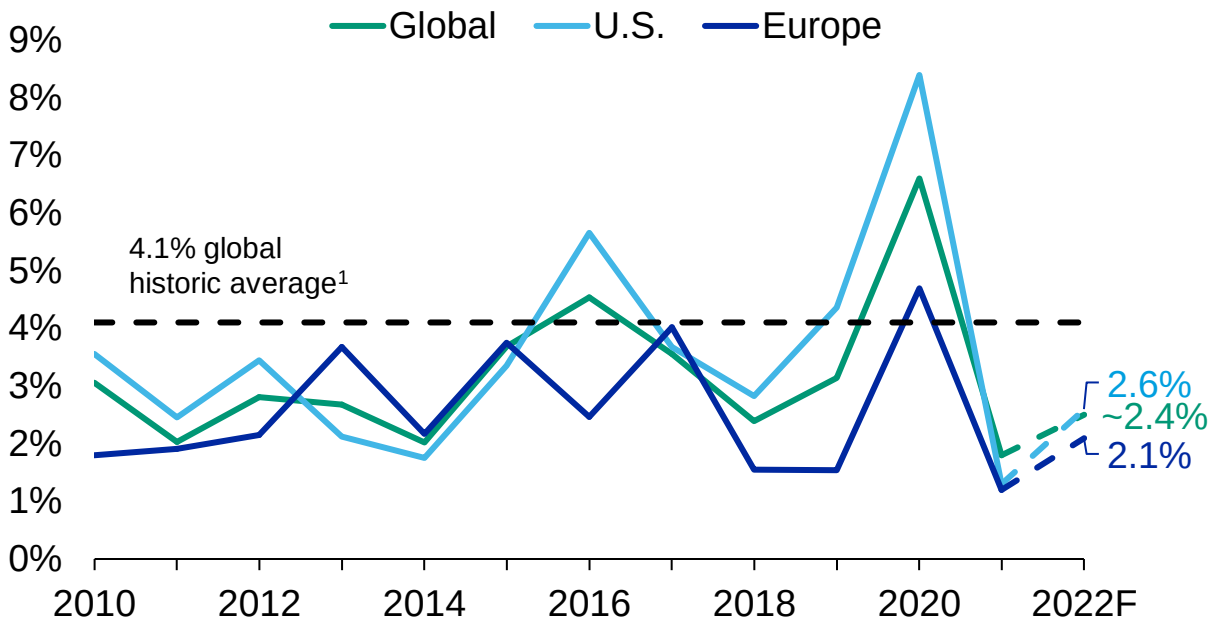
- Inflation expectations, supply chain and wage trends
- Normalization of monetary policy rates globally
- Central bank balance sheets

CREDIT MARKETS & RATES

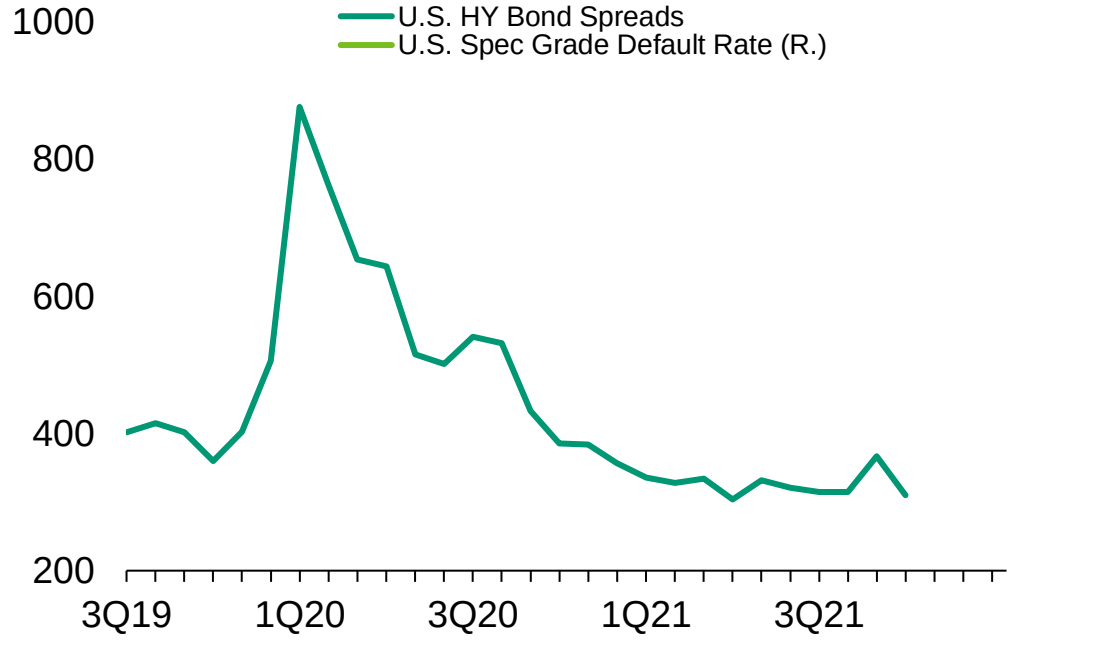
- Liquidity, sentiment and credit spreads
- Credit performance and default rates
- Growth in private credit markets

Default Rates Outlook and Tight Credit Spreads Create Supportive Issuance Environment

Default Rates for Speculative-Grade Corporate Rated Issuance[1]



U.S. HY Bond Spreads[2]

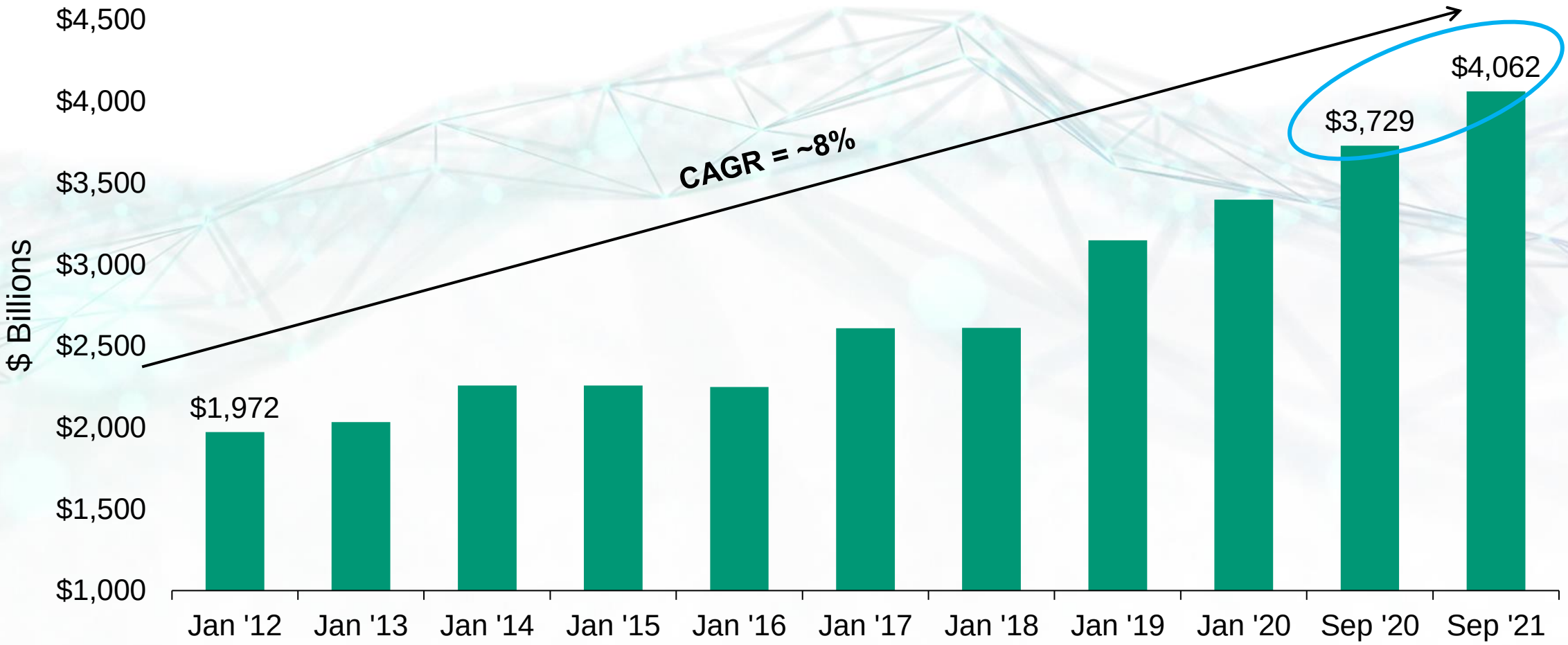


- Trailing twelve months global speculative-grade default rate as of January 30, 2022 was 1.8%
- Global speculative-grade default rate to initially decline before gradually rising to ~2.4% at the end of the year

1. Moody's rated corporate global speculative grade default historical average of 4.1% from 1983 through December 31, 2021. 2022 forecast for trailing twelve months ended December 31, 2021 from Moody's Investors Service on February 10, 2022.
2. Reported data as of December 31, 2021. Bond spreads as of the last day of each month. Source: St. Louis Fed Database.

Refunding Walls Continue to Build

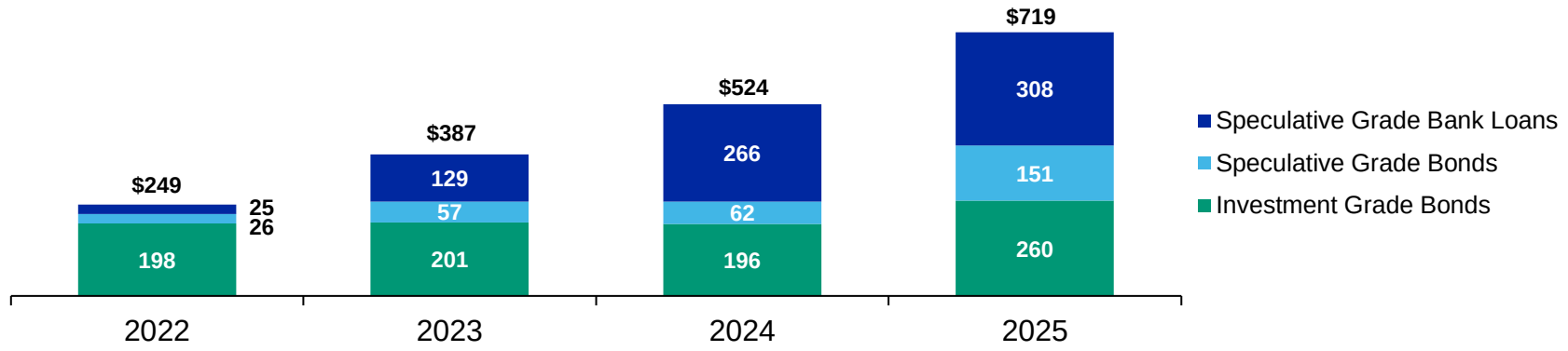
Next four years U.S. and EMEA total refunding needs[1] as of:



1. Amount reflects total MIS-rated U.S. non-financial corporate bond and loan maturities, in addition to EMEA non-financial corporate and infrastructure bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2012 – 2021).

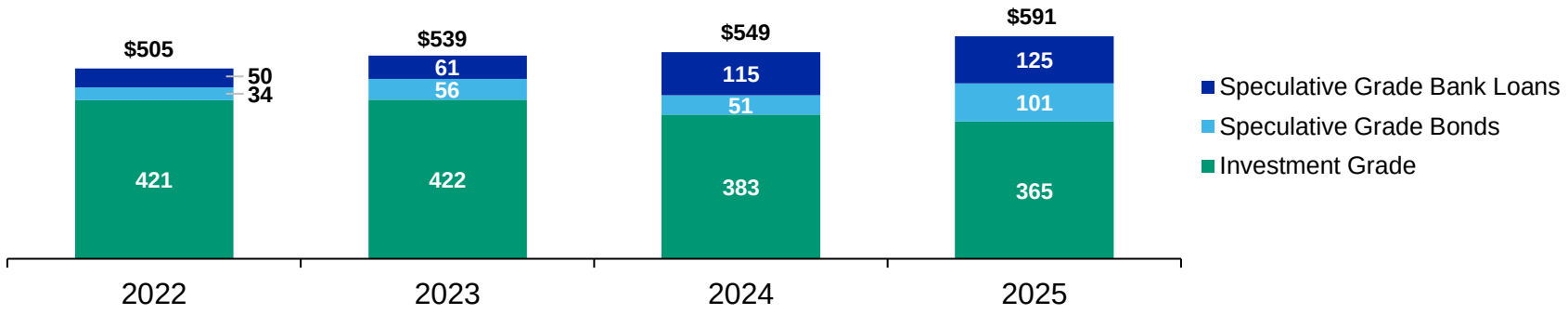
Refunding Needs[1] Support MIS Long-term Fundamentals

Debt Maturities: U.S. Non-Financial Corporate Bonds and Loans ($B)[2]



- U.S. four-year refinancing needs grew ~9%, driven by a ~19% and ~7% increase in leveraged loans and investment grade bonds, respectively

Debt Maturities: EMEA Non-Financial Corporate Bonds and Loans ($B)[3]

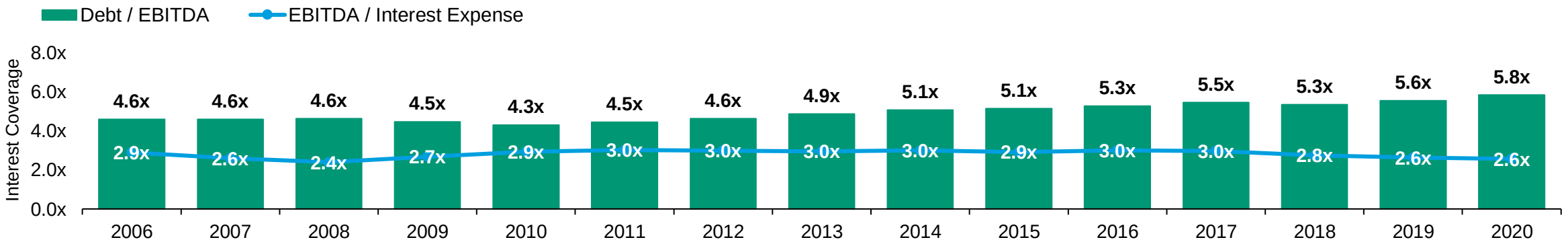


- EMEA four-year refinancing needs grew ~9%, driven by a ~2% and ~11% increase in leveraged loans and investment grade debt, respectively

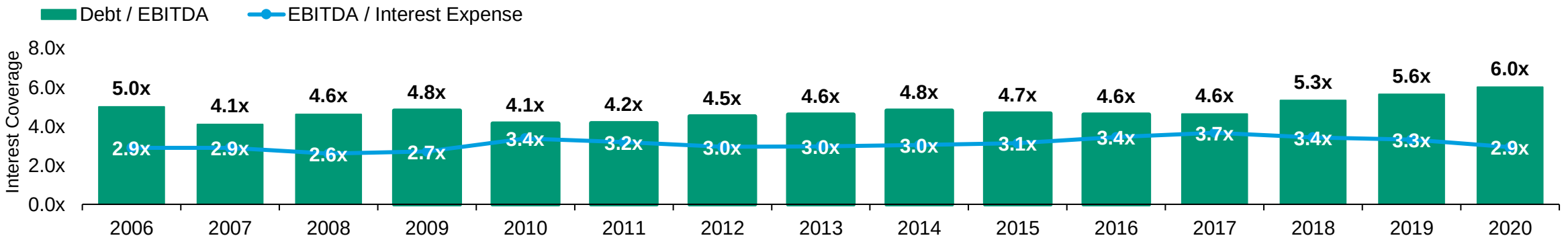
1. Non-financial corporates.
2. MIS-rated U.S. non-financial corporate bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2021).
3. EMEA non-financial corporate and infrastructure bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2021).

Debt Leverage and Interest Coverage in North America and Europe

Credit Metrics: North American Speculative Grade Companies[1]



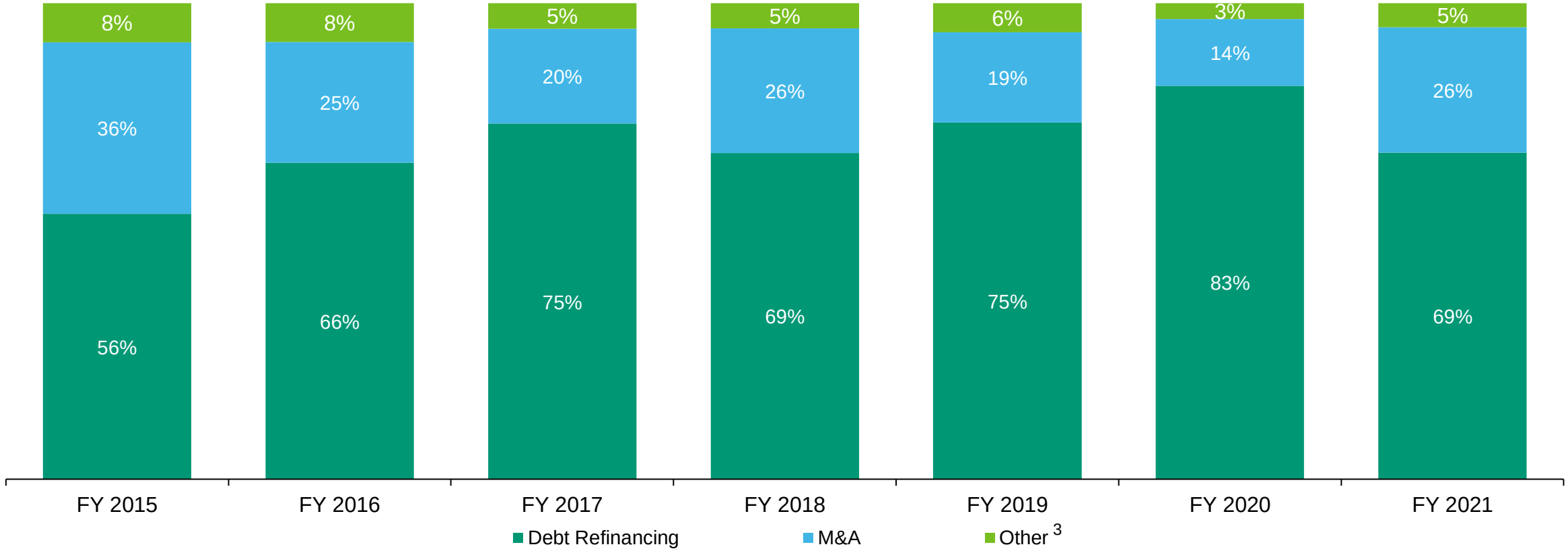
Credit Metrics: European Speculative Grade Companies[1]



1. Data as of December 31, 2021.
Source: Moody's Investors Service.
Note: Credit metrics are medians and historical figures may change due to timing differences in issuer reporting deadlines.

Leveraged Finance Issuance Driven by Refinancing and M&A Activity

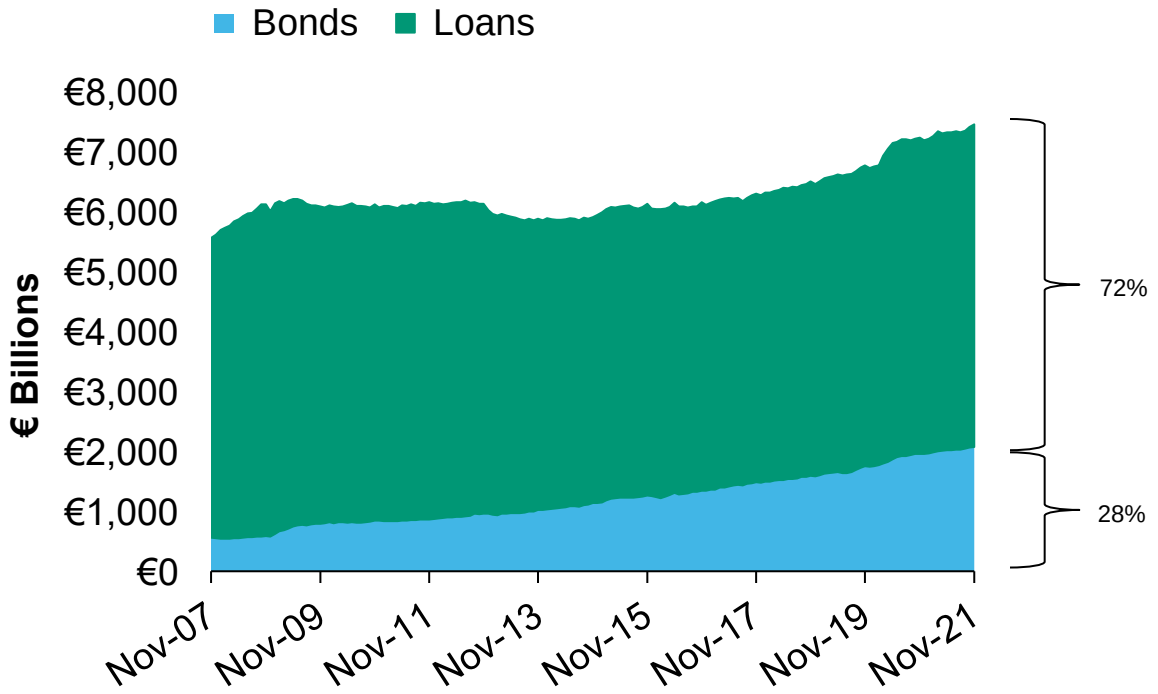
Uses of Funds from USD High Yield Bonds and Bank Loans[1,2]



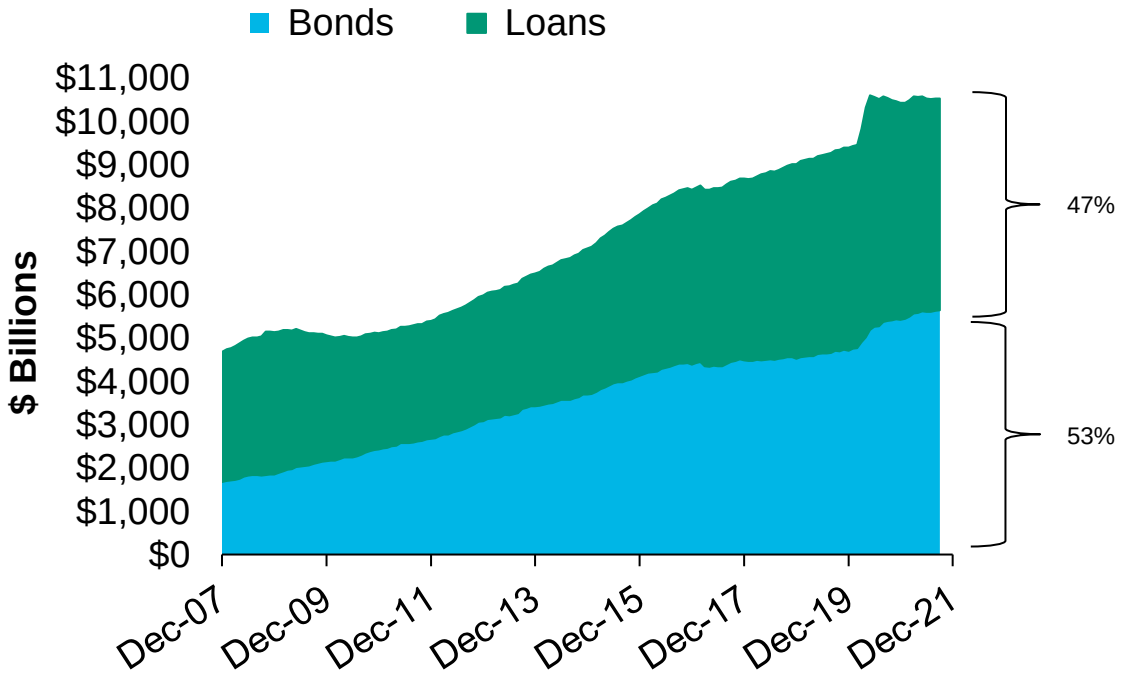
1. Percent of mentions for each respective period in bond issue or bank loan program tranche documents. Excludes issues of less than $25 million and general corporate purposes. Historical data has been restated to reflect updated methodology. An issue can have multiple purposes and, as a result, percentages do not sum to 100%. Source: Dealogic.
2. Reported data as of December 31, 2021.
3. Other includes Shareholder Payments, Working Capital and Capital Spending.

Disintermediation of Credit is an Ongoing Trend in the Global Capital Markets

European Non-Financial Corporate Bonds vs. Bank Loans Outstanding

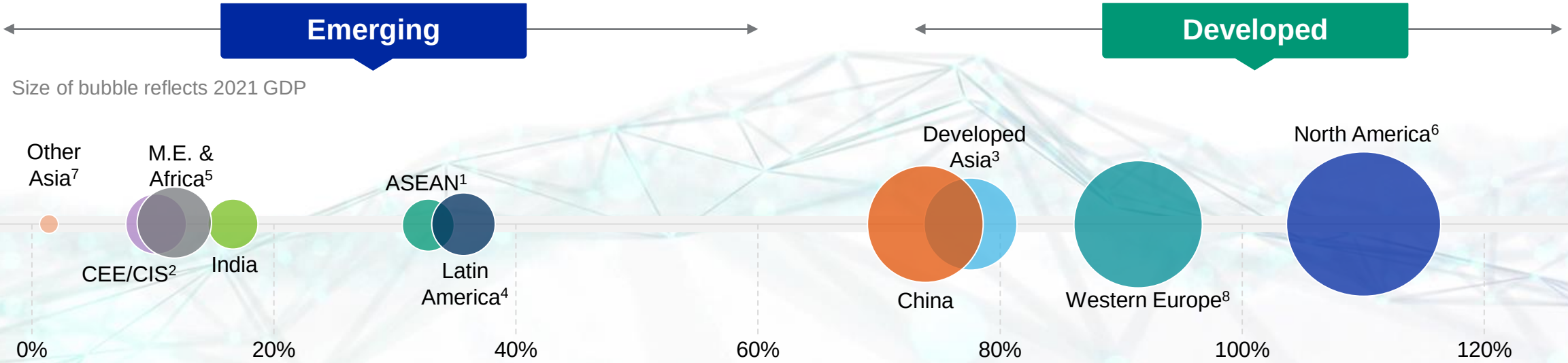


U.S. Non-Financial Corporate Bonds vs. Bank Loans Outstanding



Sources: ECB, Federal Reserve, BarCap Indices. Europe bank loan data includes Eurozone and UK bank loans. Europe bond data includes euro and sterling denominated bonds. European data is through November 30, 2021 and U.S. data is through December 31, 2021.

Debt Capital Market Penetration Continues



2021 Private Sector Capital Market Debt Securities (International & Domestic) Outstanding / GDP (%)

- Debt capital markets continue to grow faster than GDP
- China is the second largest bond market and its size relative to GDP is approaching that of Developed Asia
- Low interest rates and investor appetite support the ongoing development of bond markets in emerging economies

Source: International Monetary Fund World Economic Outlook as of October 2021, Bank for International Settlements as of December 2021, Securities and Exchange Board of India, Moody's Investors Service.
Note: Includes non-financial corporates and financial institutions, excludes general government. Size of bubble reflects 2021 GDP in each region (U.S. dollars, current prices).
Regional definitions:
1. ASEAN = Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam. **2. CEE/CIS** = Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyz Republic, Moldova, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Tajikistan, Turkey, Turkmenistan, Ukraine, Uzbekistan. 3. **Developed Asia** = Australia, Hong Kong, Japan, Macao, New Zealand, South Korea, Taiwan. **4. Latin America** = Mexico, all Caribbean countries and South America. 5. **M.E. & Africa** = All African countries, Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen. 6. **North America** = Canada, United States. 7. **Other Asia** = Afghanistan, Bangladesh, Bhutan, Mongolia, Nepal, Pakistan, Sri Lanka, as well as all Oceania countries except for Australia and New Zealand. 8. **Western Europe** = All European countries except for those in CEE/CIS.

Growth in Private Credit Leads to Mounting Risks

U.S. private credit market now rivals that of the institutional loan market

- Private credit totals ~$1 trillion and is estimated to grow to $1.5 trillion over the next 3 – 5 years[1]

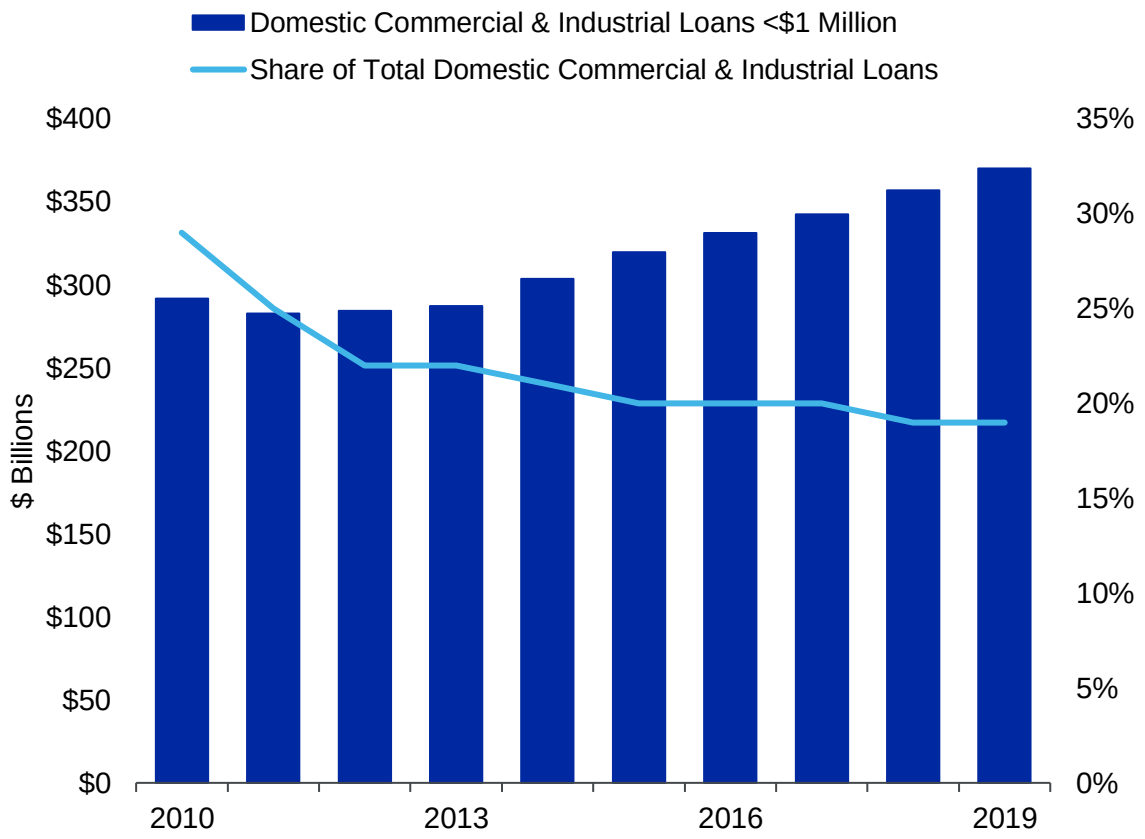
Non-traditional lenders taking market share from banks

- Banks' share in corporate lending has decreased since 2008 as:
  - Regulation increased and
  - The number and scale of private-sponsored enterprises has risen

Credit and systemic concerns rising

- Credit risk heightened by reduced transparency, rising leverage and lender concentrations
- Systemic risk created from disintermediation away from regulated financial institutions

Bank Loans to SMBs[2] Continue to Grow, but Banks' Share of the Market Declines[1]



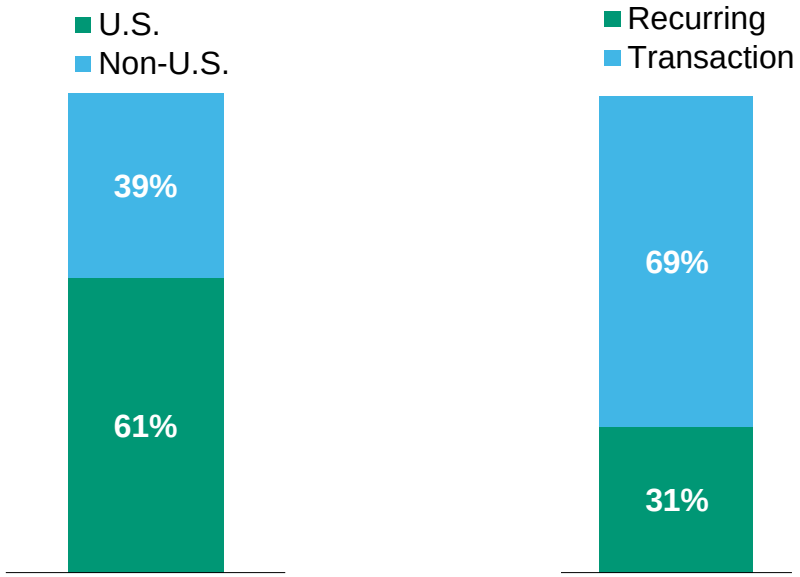
1. Moody's Investors Service; Financial Stability – U.S.: As private credit continues to grow, risks are getting swept into grey zone, October 25, 2021.
2. SMBs: Small and mid-size businesses.

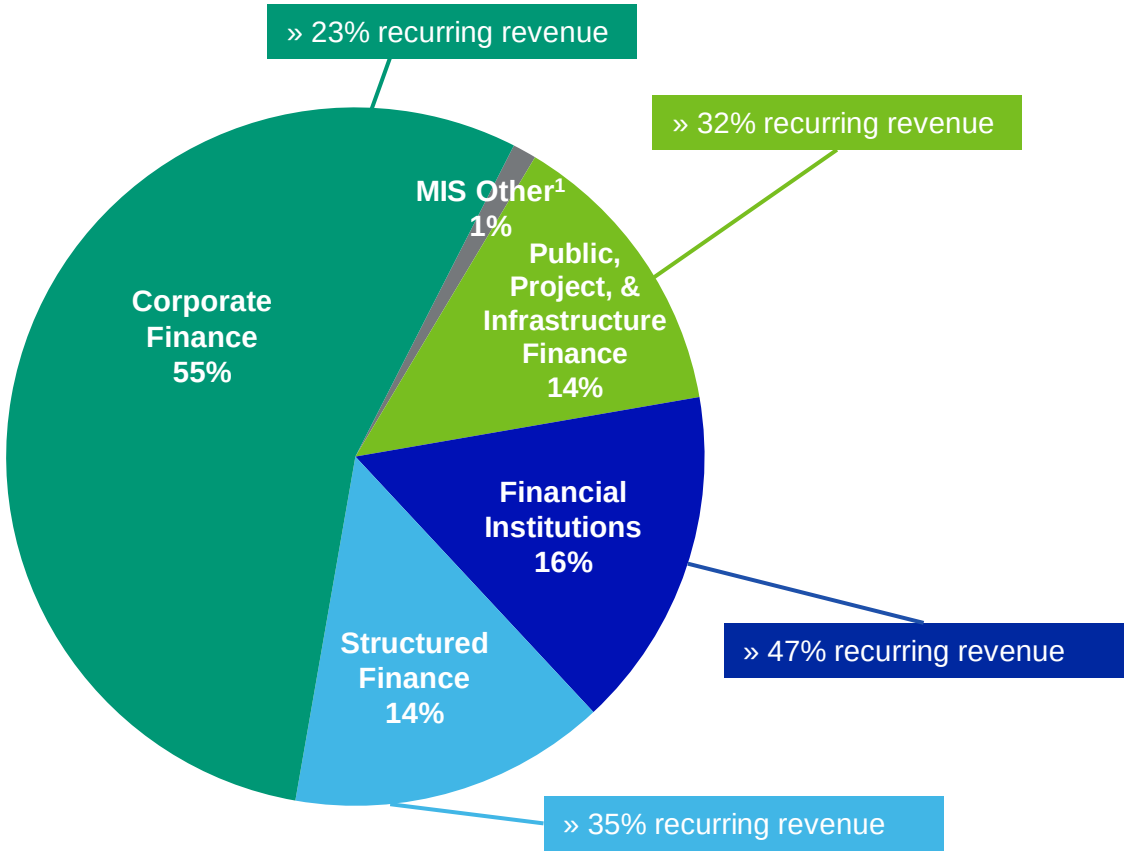
4

Moody’s Investors Service

Moody's Investors Service Financial Profile

Full Year 2021 Revenue: $3.8 billion

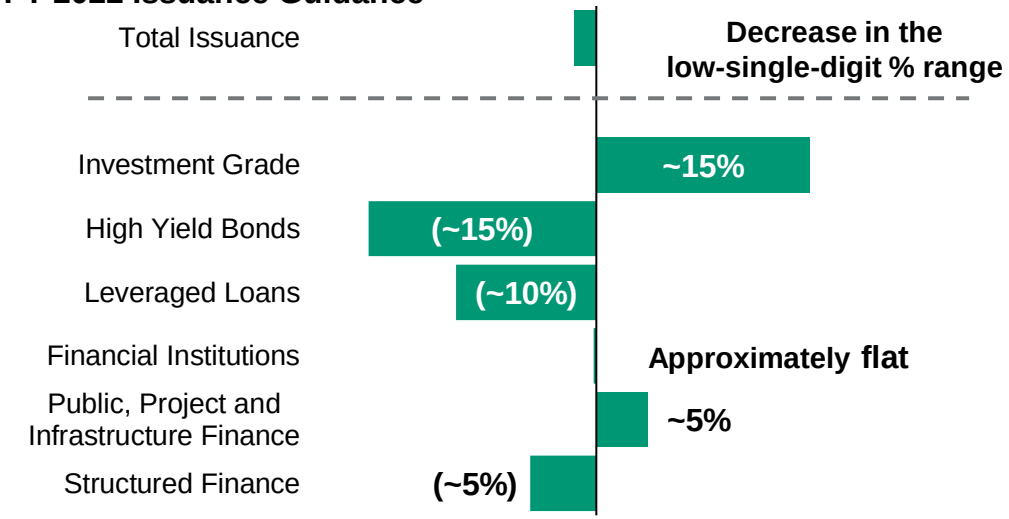




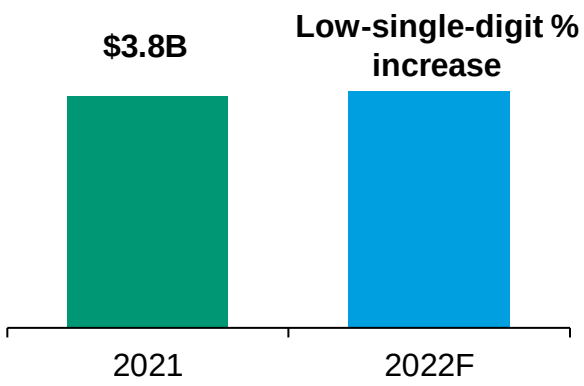
1. MIS Other consists of non-ratings revenue from ICRA, KIS Pricing, KIS Research and revenue from ESG research, data and assessments.

MIS 2022 Guidance: Issuance Outlook to Remain Constructive

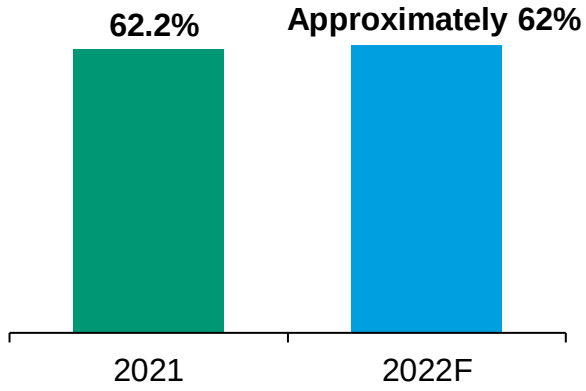
FY 2022 Issuance Guidance[1,2]



MIS Revenue



MIS Adjusted Operating Margin



Key drivers of MIS FY 2022 outlook[1]

- Challenging 2021 total issuance comparative
- Investment grade issuance to rebound after sharp contraction
- Funding conditions for high yield bonds and leveraged loans remain supportive
- M&A pace to continue as issuers seek to improve market positions
- Low-single-digit revenue growth despite anticipated decline in rated issuance
- Ongoing issuance tailwinds offset by potential headwinds from high liquidity levels, interest rate and inflation uncertainties, as well as curtailing of government stimulus programs
- Projecting 900 to 1,000 first time mandates
- Adjusted operating margin to remain stable as continued expense discipline allows for organic investment

1. See press release titled “Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks” from February 10, 2022 for Moody’s complete full year 2022 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.

The Benefits of a Moody's Rating

Investors seek Moody's opinions and particularly value the knowledge of its analysts and the depth of Moody's research

Access to capital

- Moody's opinions on credit are used by institutional investors throughout the world, **making an issuer's debt potentially more attractive to a wide range of buyers**
- A Moody's rating may **facilitate access to both domestic and international debt capital**

Transparency, credit comparison and market stability

- Signals a **willingness by issuers to be transparent** and **provides market participants with an independent assessment** against which to compare creditworthiness
- Moody's ratings and research reports **may help to maintain investor confidence**, especially during periods of market stress

Responsive to investor demand

- Moody's extensive investor outreach is one reason why **Moody's is most frequently identified as the agency used most**[1] (when multiple agencies are used)

Planning and budgeting

- May help issuers when **formulating internal capital plans and funding strategies**

Analytical capabilities

- Among ratings advisors, Moody's enjoys a **strong position** and is **well-recognized for the depth and breadth of its excellence**[2]

1. 2019 Moody's Perception Study (Investors) conducted anonymously by Morpace / Stakeholder Advisory Services.
2. 2019 Moody's Global Intermediaries Perception Study conducted by Morpace / Stakeholder Advisory Services.

Illustrative Impact of Adding a Moody's Credit Rating

Example: 10 year $500 million U.S. corporate bond

Not Rated by Moody's		Rated by Moody's
$500,000,000	**Bond**	$500,000,000
x 2.5%	**Interest rate**	x 2.1%
= $12,500,000	**Annual interest payments**	= $10,500,000
x 10 years	**Tenor**	x 10 years
= $125,000,000	**Lifetime interest expense**	= $105,000,000

~$20 million in total interest expense
vs.
lifetime cost of a credit rating

Note: Illustrative spread differential based on an empirical study undertaken in March 2021 on a snapshot of data from July 2020, which shows that having a Moody's credit rating (when rated at the same level as another credit rating agency) typically saves approximately 40 basis points per year. Many factors go into the pricing of a bond.

Moody's
INVESTORS SERVICE

FACTS & FIGURES

Full Year 2021

35,000+
Rated Organizations and Structured Deals

5,300+
Non-Financial Corporates

3,500+
Financial Institutions

15,500+
U.S. Public Finance Issuers

9,000+
Structured Finance Deals

1,000+
Infrastructure & Project Finance Issuers

445
Sub-Sovereigns*

145
Sovereigns*

49
Supranational Institutions*

$73+ trillion
Total rated debt

	AMERICAS	EMEA	ASIA PACIFIC
TOTAL RATED DEBT[1]	$39+ trillion	$20+ trillion	$10+ trillion
RATED ORGANIZATIONS AND STRUCTURED DEALS	28,000+	4,900+	2,200+
PUBLICATIONS	22,300+	14,400+	4,500+

47,000+ Publications globally

21,700+	2,800+	22,700+	190
Issuer Research	Sector Research	Other Reports	Rating Methodologies



1,500+
Analysts

40+
Countries/Regions



EVENTS

700+
Global events

59,000+
Global participants



AWARDS & RECOGNITION

Award-winning expertise in credit ratings, research and risk analysis. For more information, visit **awards.moodys.io**

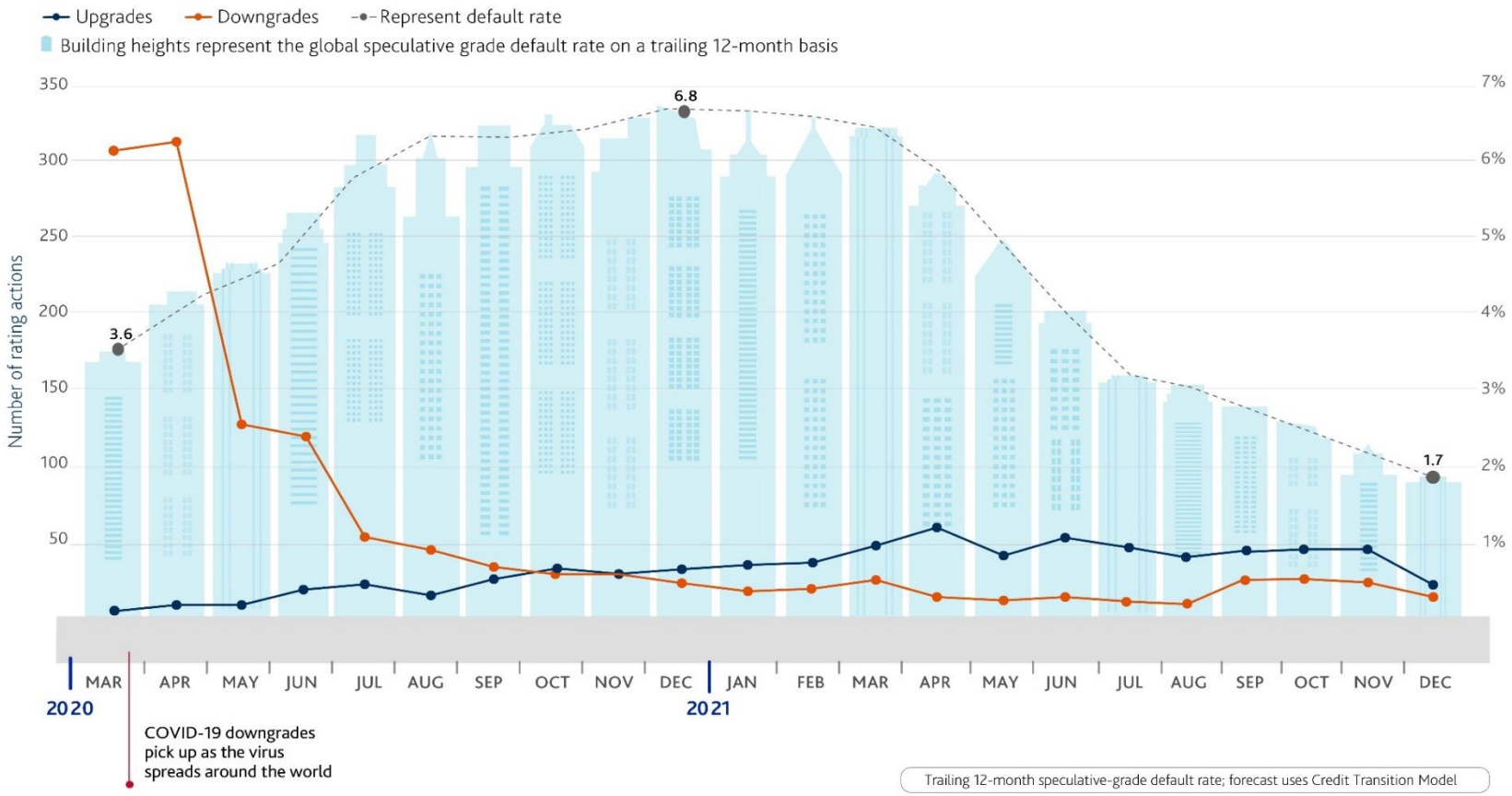
Source: Moody's Investors Service as of January 21, 2022.
Research and Events data covers the period January 1, 2021 to December 31, 2021.
Publications breakdown includes "Global" which accounts for an additional 5,000+ publications.
All numbers are rounded other than those marked *.
1. Regional breakdown excludes supranational debt and are rounded therefore will not foot to the $73 trillion total.

Managing Ratings[1] in Turbulent Times

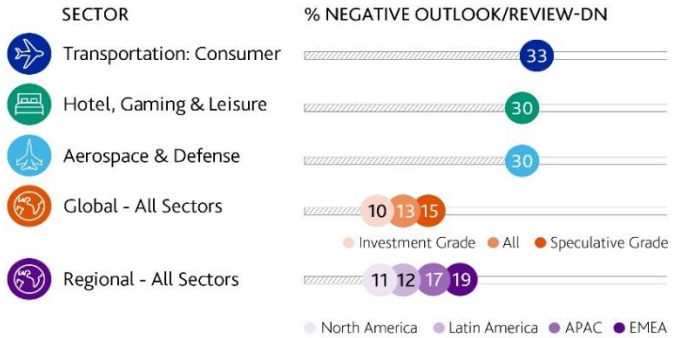
Non-Financial Corporates: COVID-19 Dashboard (Q4 2021)

Recovery in credit quality still intact; rating actions reveal a thoughtful and measured approach to credit

Upgrades surpass downgrades in late 2020; speculative-grade default rate declined; some risks to the recovery on the horizon

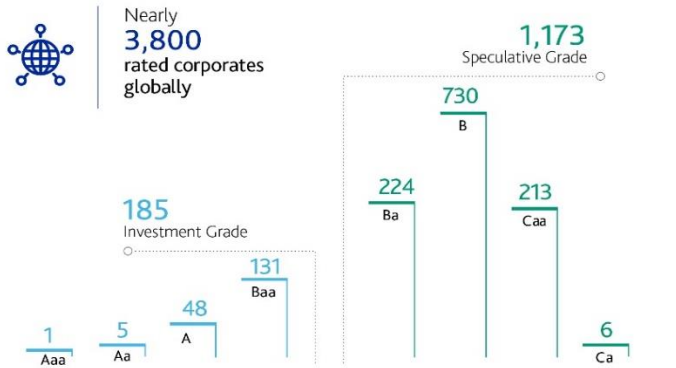


Certain sectors and lower rating categories remain more pressured



Represents the percentage of issuers within each sector with a negative outlook or under review for downgrade at 9 January 2022. Sectors shown are at least 10 points above the global average.

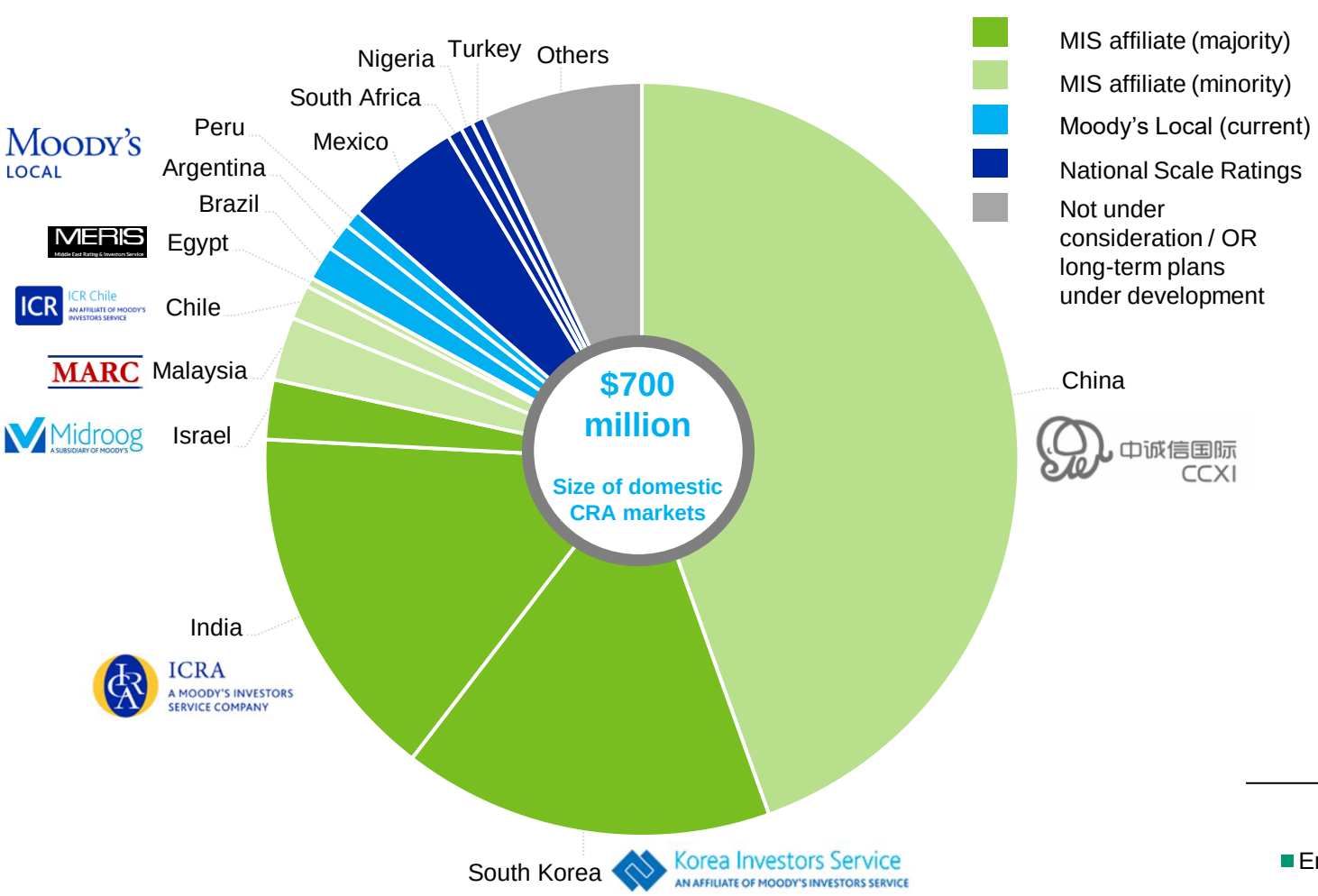
Most downgrades since outbreak have involved speculative-grade issuers

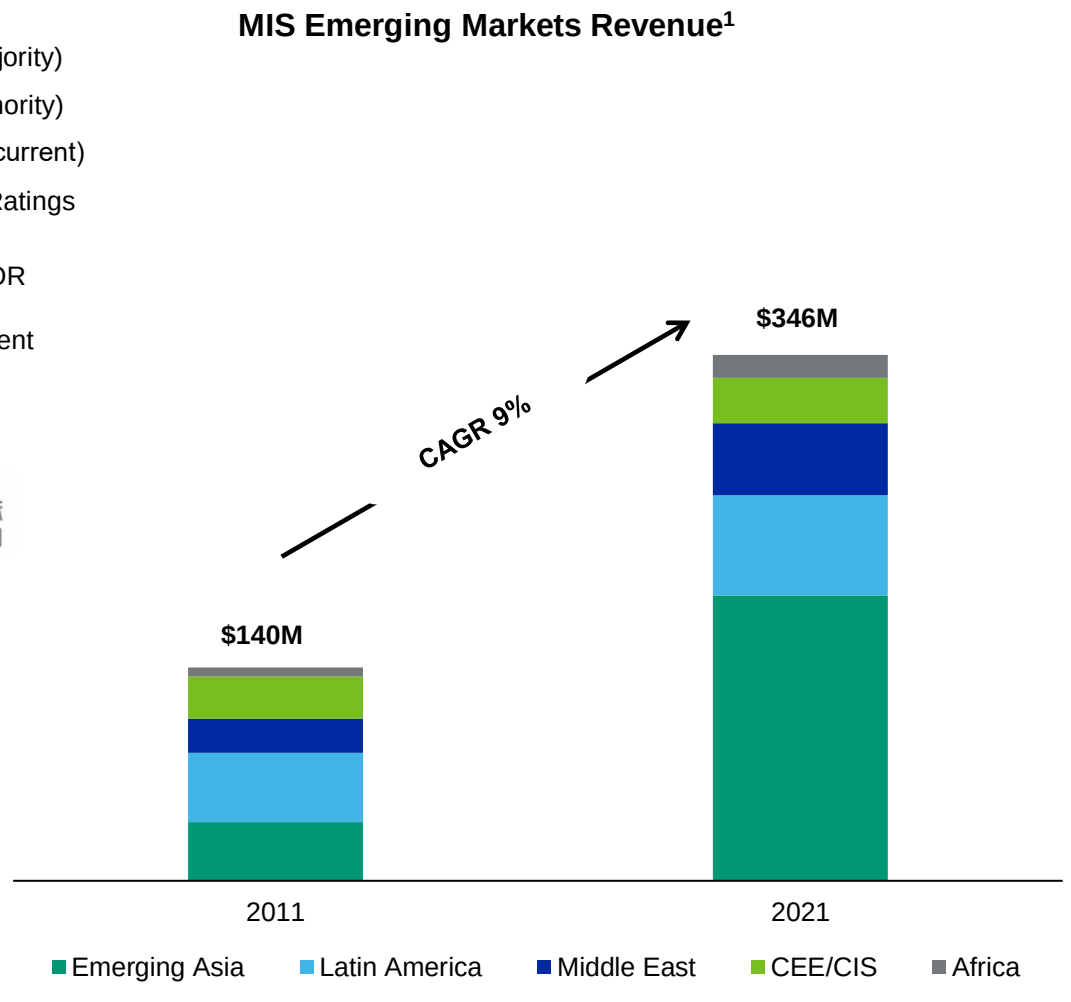


Calculated based on each issuer family since 1 March 2020; some issuer families have been downgraded more than one time over that horizon. Some issuers have changed legal entities or otherwise do not align perfectly with entities present at 1 March 2020. A significant number of new issuers were also added.

1. Non-Financial Corporates as of 4Q 2021.

How We Participate in Global Domestic Markets

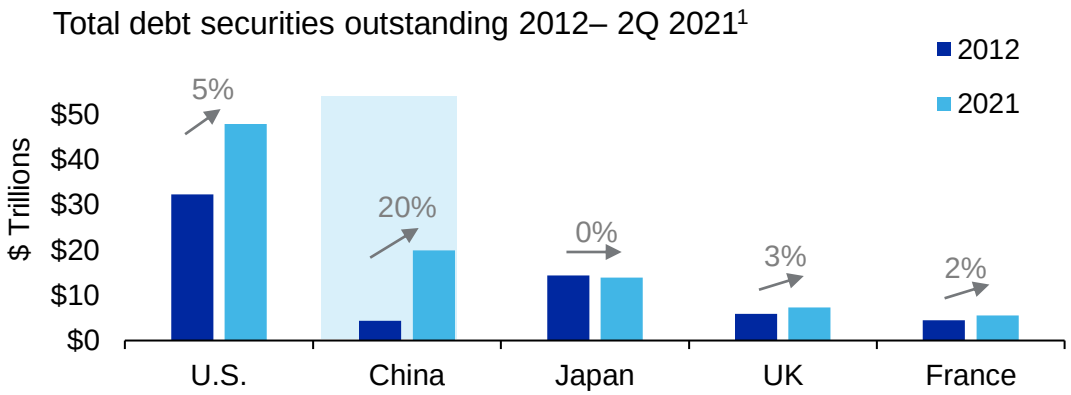




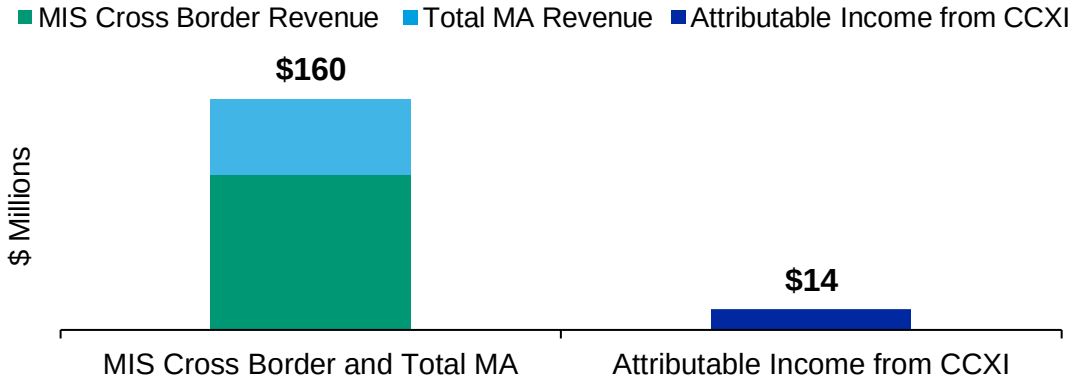
1. Includes revenue from cross border issuance. Refer to slide 24 titled "Debt Capital Market Penetration Continues" for the regional definition. Emerging Asia includes China and India.
Note: Size of pie represents the estimated total CRA revenue from domestic markets ($700 million) as of September 30, 2021.
Note: On February 2, 2022 Moody's announced that it has agreed to acquire a majority (51%) stake in Global Credit Rating Company Limited (GCR); a leading credit rating agency in Africa.

Moody's in Greater China

2nd Largest Onshore Bond Market at $20 Trillion

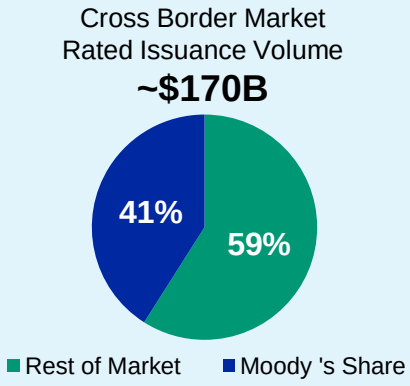


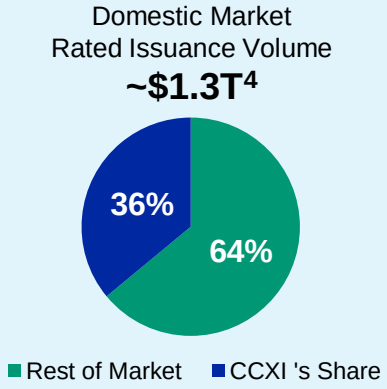
Revenue and Attributable Income from China[2]



Domestic and Cross Border[3]

- **Moody's participates directly** in the cross-border China issuance market through MIS **and in the domestic market** through a 30% interest in CCXI
- **Long-term growth prospects** enabled by **participation** in the ongoing **development** of **China's domestic credit markets**
- **Continuing to foster constructive relationships** and partnerships with issuers, regulators and other market participants





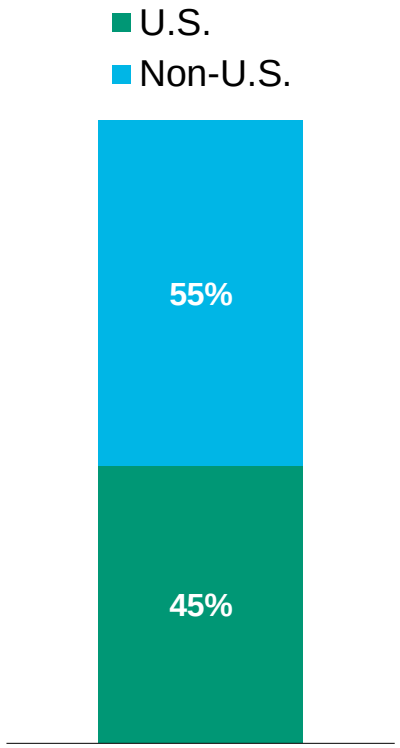
1. Percentage growth numbers are rounded compound annual growth calculations. Source: Bank for International Settlements' latest data available as of 2Q 2021.
2. Greater China: Mainland, Hong Kong and Macau. Revenue and attributable income data for full year 2021.
3. Source for Cross Border Market Issuance: Dealogic, excludes Structured Finance, Sovereign/Sub-Sovereign entities, policy banks & Special Purpose Vehicles (SPVs).
4. Source for Domestic Market Issuance: WIND, excludes Structured Finance, Government debt, Private Placement Notes (PPN) and Negotiable Certificates of Deposit (NCDs). USD 1 = RMB 6.45 average exchange rate in 2021 is used for conversion.

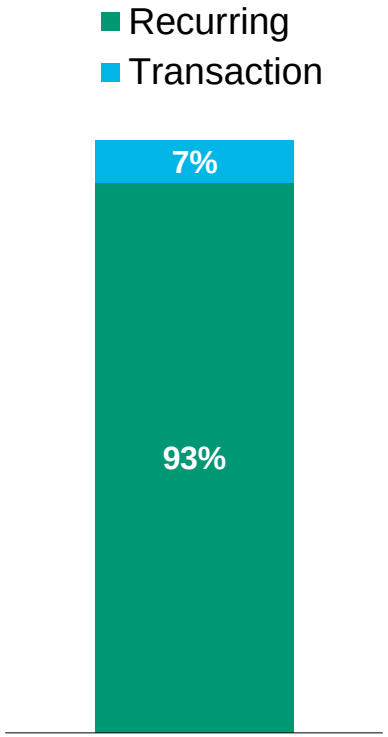
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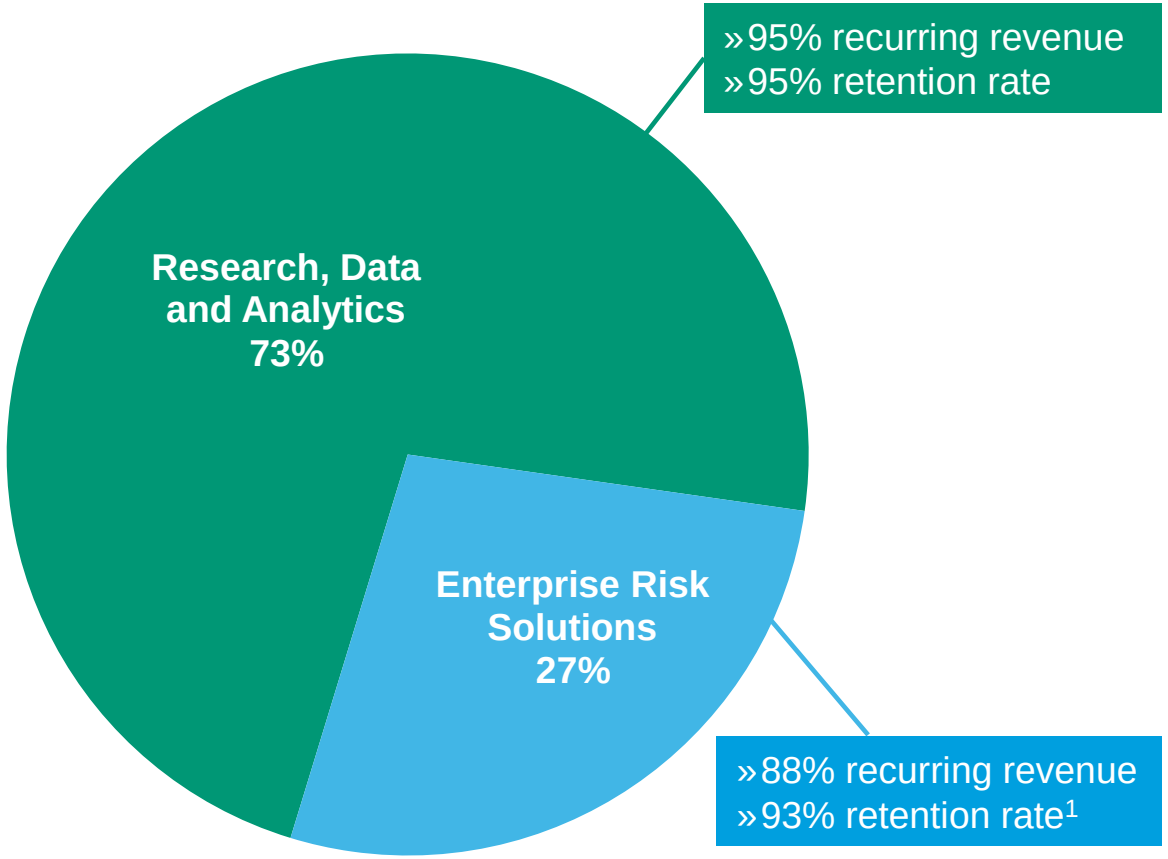
Moody’s Analytics

Moody's Analytics Financial Profile

Full Year 2021 Revenue: $2.4 billion

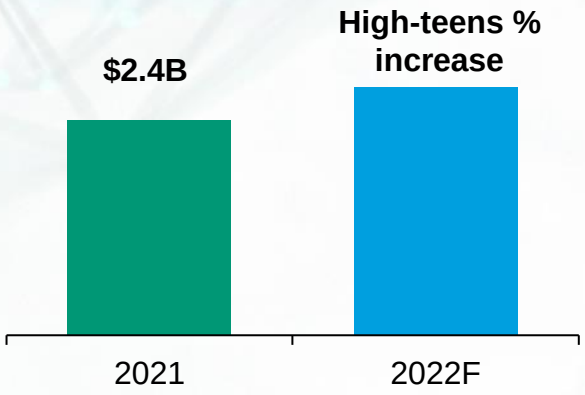




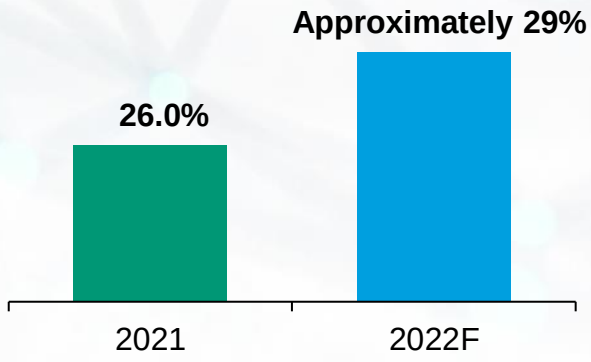


MA 2022 Guidance: Revenue Growth and Reinvestment to Drive Future Expansion

MA Revenue



MA Adjusted Operating Margin



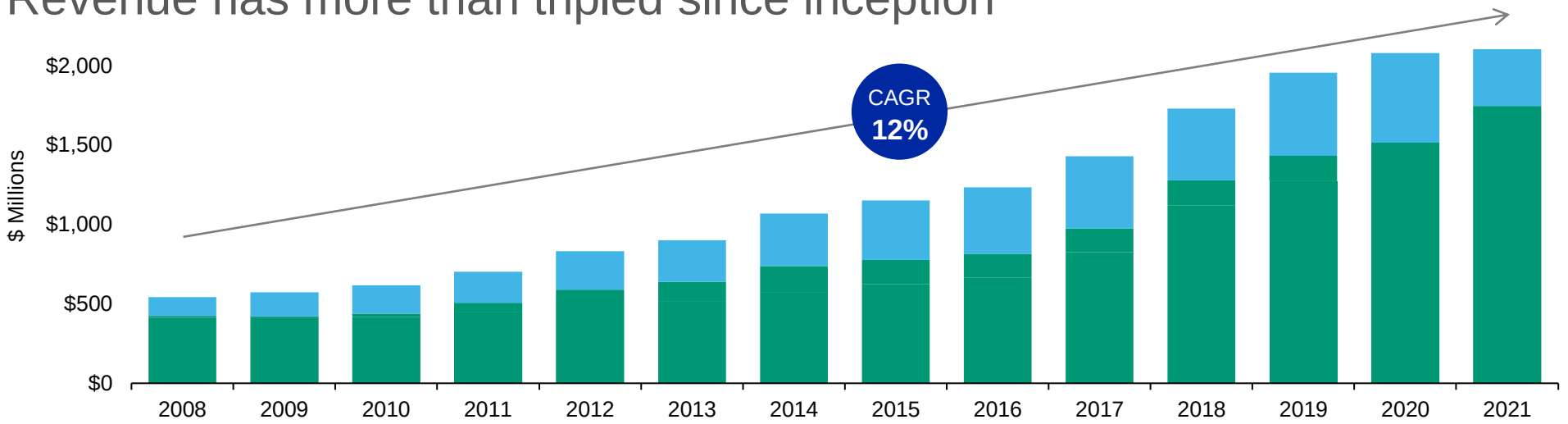
Key drivers of MA FY 2022 outlook[1]

- Retention rates in the mid-90s percent range, in-line with 2021 performance
- Continued strength in KYC and compliance solutions, as well as insurance and asset management products
- Recent acquisitions and the impact of foreign exchange contribute ~9% to revenue growth; dilute margins by 150 to 200 bps

1. See press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks" from February 10, 2022 for Moody's complete full year 2022 guidance.

Moody's Analytics: Consistent Execution Drives Long-Term Growth

Revenue has more than tripled since inception



2007

- Moody's Analytics founded
- Established risk assessment franchise with banks and insurance companies

2010 - 2016

- Continued to develop and enhance Moodys.com
- Expanded economic data and modeling capabilities
- ERS – software and analytics created a chassis for MA integration and growth

2017 - 2021

- Investments to further Commercial Real Estate capabilities
- Private entity data – largest database of private companies, provided thousands of customers
- Extended ALM[1] franchise into pensions market
- Divested MAKS to focus on data and analytics products
- Combined private entity data with profiles on politically exposed individuals to form top tier KYC solutions
- Acquired RMS, the world's leading provider of climate and natural disaster risk modeling

Moody's Analytics

2021 Revenue: $2,406M

2008 – 2021 CAGR: +12% (~62% organic)

Enterprise Risk Solutions

2021 Revenue: $661M

2008 – 2021 CAGR: +14% (~57% organic)

Research, Data & Analytics[2]

2021 Revenue: $1,745M

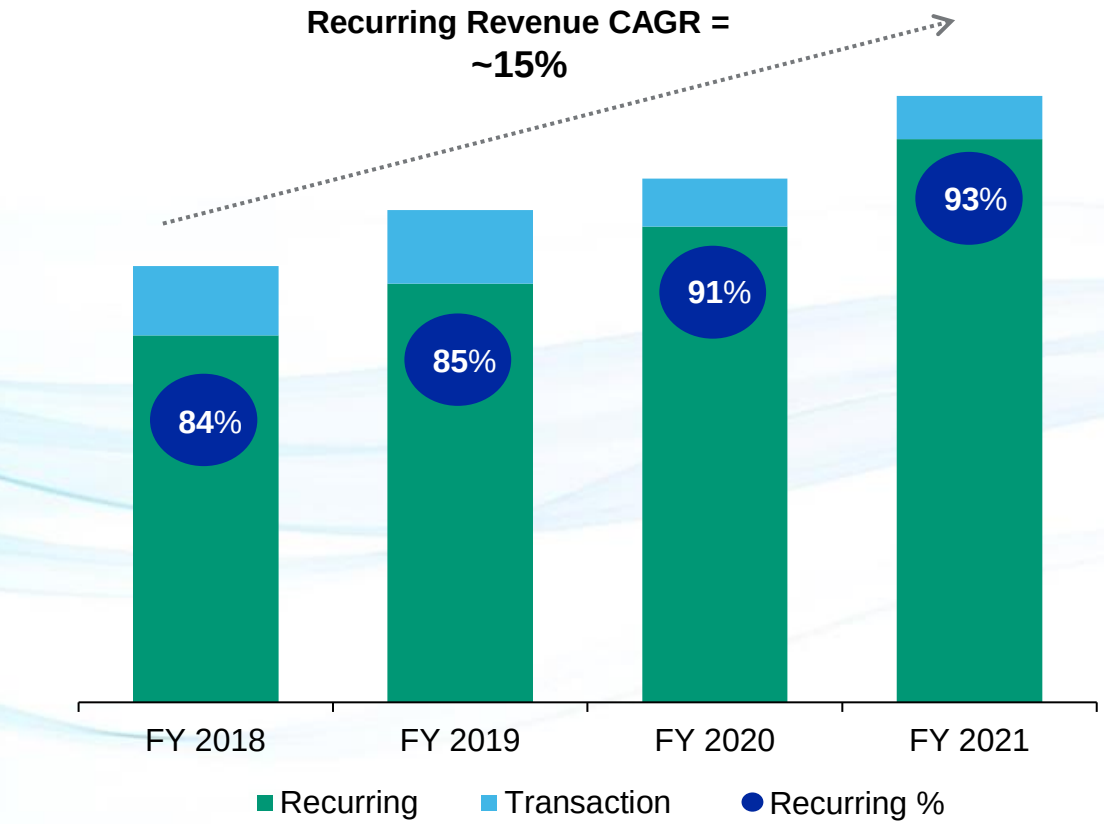
2008 – 2021 CAGR: +12% (~64% organic)

1. Asset and liability management.
2. Includes Professional Services line of business ("LOB"). Subsequent to the divestiture of MAKS in 2019, revenue from the Moody's Analytics Learning Solutions ("MALS") unit which, previous to 2020, was reported in the Professional Services LOB, is now reported as part of the RD&A LOB.

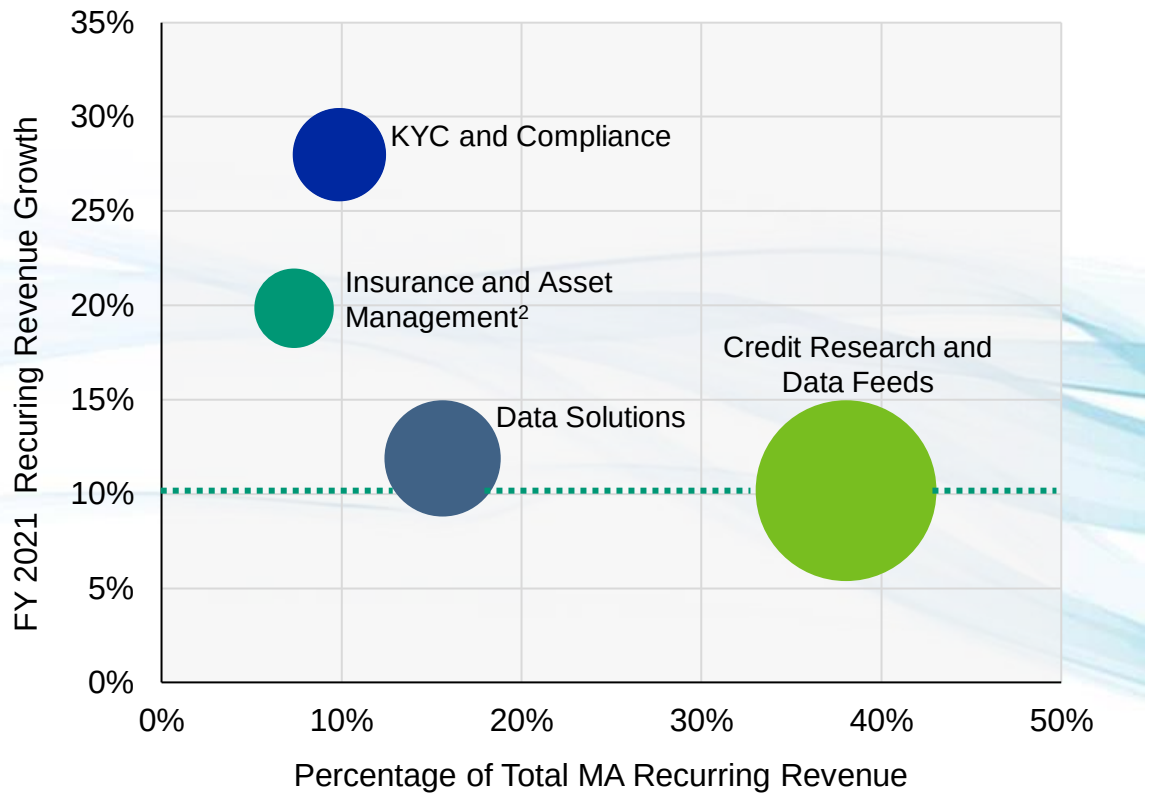
Note: Individual line of business revenues may not add up to total Moody's Analytics revenue due to rounding.

MA Recurring Revenue Above 90%

MA Recurring and Transaction Revenue



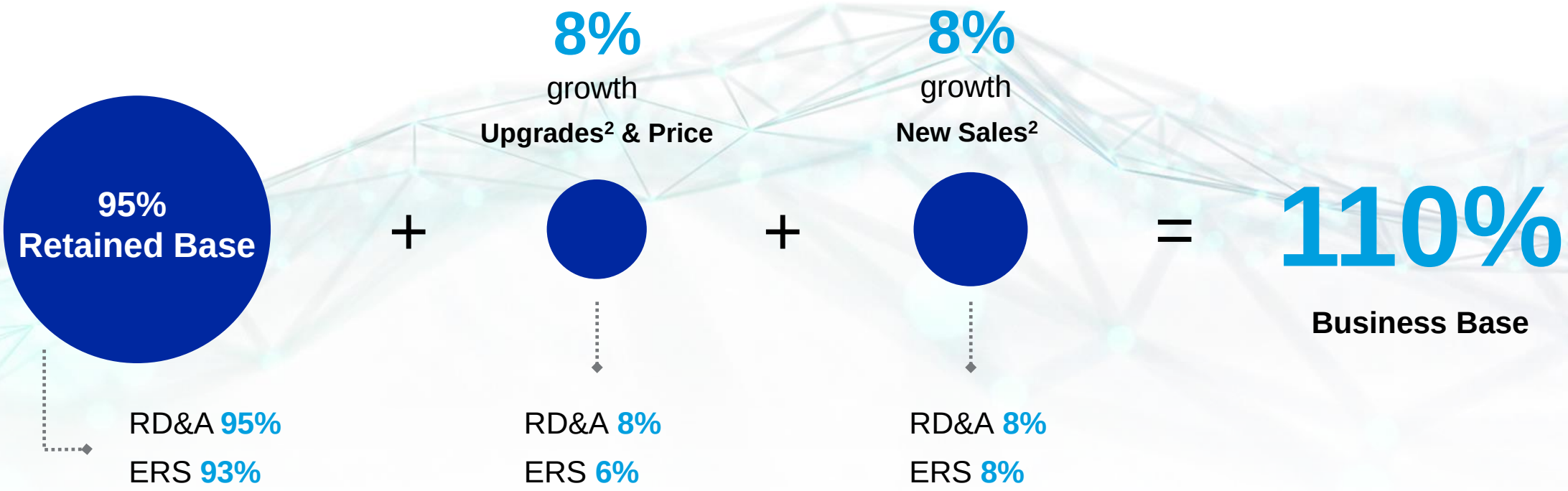
MA Organic Recurring Revenue[1] in High-Growth Markets



1. Refer to the Appendix of the presentation titled "Fourth Quarter and Full Year 2021 Earnings Call" from February 10, 2022 for a definition of organic and organic recurring revenue, as well as the reconciliation between all organic measures mentioned throughout this presentation and U.S. GAAP.
2. Insurance and Asset Management excludes RMS.

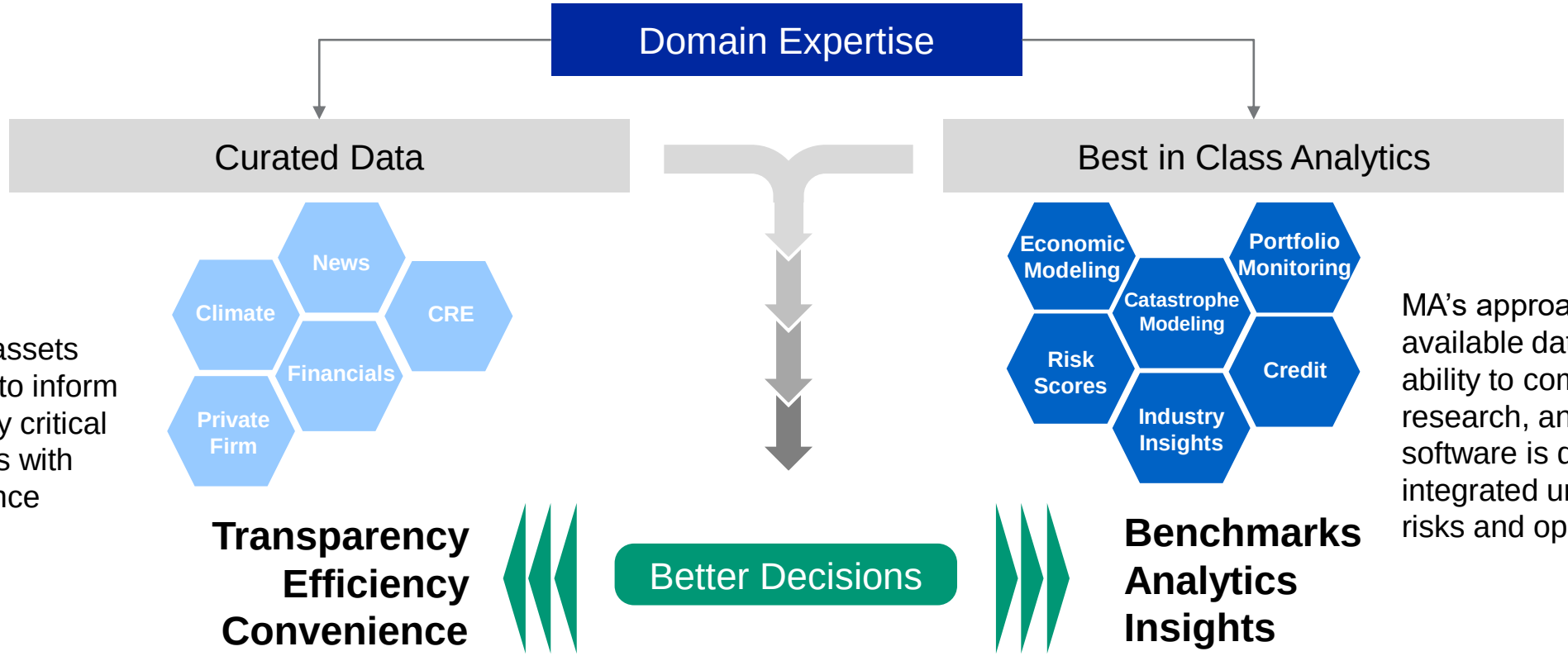
High Retention Provides Solid Base for Growth

Moody's Analytics 2021 renewable sales and growth[1]



1. Constant currency. Excludes Regulatory DataCorp, Acquire Media, ZM Financial Systems, Catylist, Cortera, RMS, RealXData, PassFort.
2. Upgrades reflect amendments to existing customer contracts. New Sales reflect new contracts with new and existing customers.
Note: May not foot due to rounding.

Curated Data Combined with Analytics are the Foundation of our Integrated Risk Assessment Strategy



Proprietary data assets allow companies to inform and perform many critical business activities with trust and confidence

MA's approach to deepening available data sets and ability to combine with research, analytic tools and software is driving a more integrated understanding of risks and opportunities

Diverse Product and Customer Base Enables Growth Across Sectors



Moody's CreditView | orbis | AXIS | CreditLens | grid | Economic Data & Forecasts

Customers[1]

1,800+ Asset Managers	**2,300+** Commercial Banks
3,600+ Corporations	**200+** Securities Dealers and Investment Banks
900+ Insurance Companies	**5,300+** Governments & Other Entities
800+ Real Estate Entities	

1. As of December 31, 2021, includes RMS.
Note: Trees are in size order but not to scale and therefore don't provide a proportional comparison of the product lines' current or anticipated size.

Moody's Software Serves as a Chassis for Integrated Risk Assessment

Lending use case highlights synergies across segments

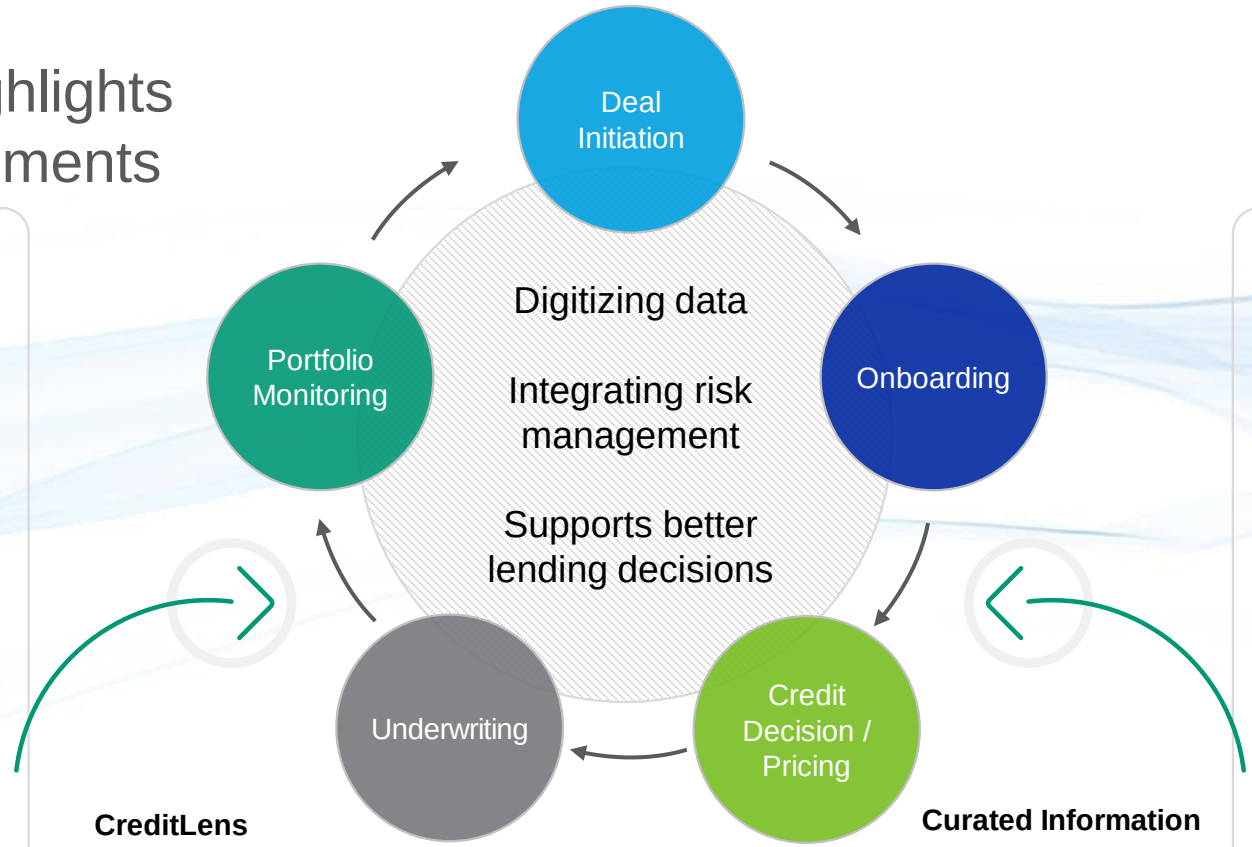
ERS solutions

Accounting
Impairments:
CECL, IFRS-9, IFRS-17

Credit decisioning & lending
Credit origination, spreading and scoring, pricing

Balance sheet management
Portfolio management, asset liability management (ALM), stress testing, planning

RegTech
Regulatory reporting



CreditLens

Digitizes data, integrates analytics and provides SaaS workflow software to help loan officers make better decisions, faster

Curated Information

Company information, analytic models, economic and ESG scenarios to integrate best practices in risk management

RD&A data & insights

Research
Opinions and insights that explain ratings, methodologies and markets

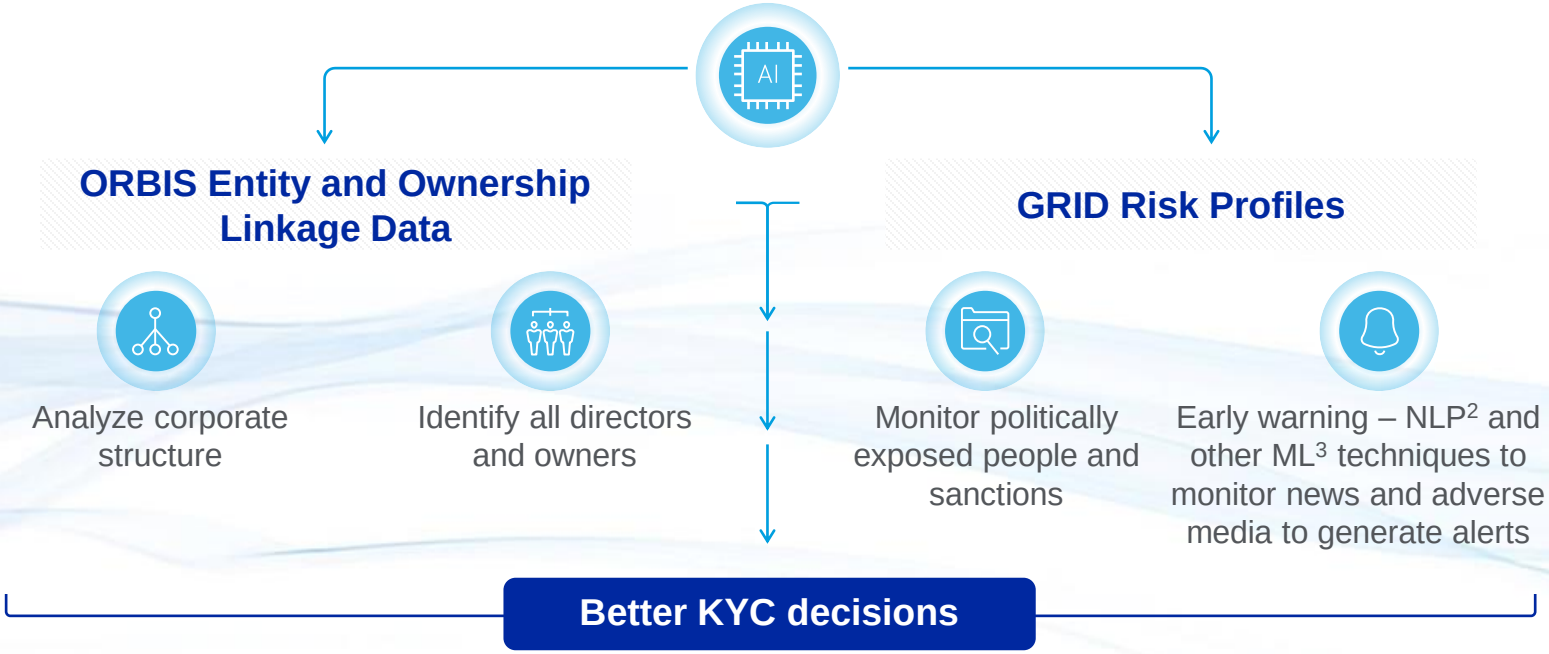
Economics
Scenarios, forecasts and indicators to support analytics

Data
Public and private company information, MIS ratings

Commercial Real Estate
Workflow solutions, portfolio performance and climate impact

Best-in-Class KYC and Compliance Solutions Driving MA Growth

AI[1] reduces false positives and increases automation



+ **The world's preeminent database on companies and corporate hierarchies**
+ **Combined with a comprehensive database on adverse media, politically exposed people and sanctions**
+ **With applied proprietary analytical tools**
= **Moody's best-in-class KYC and Compliance customer solution set**

1. AI = Artificial Intelligence.
2. NLP = Natural Language Processing.
3. ML = Machine Learning.

RD&A Enables Better Decisions through Data and Insights

Our business solutions

Research

Opinions and insights that explain ratings, methodologies and markets

Data

Public and private company information[1]

MIS Ratings

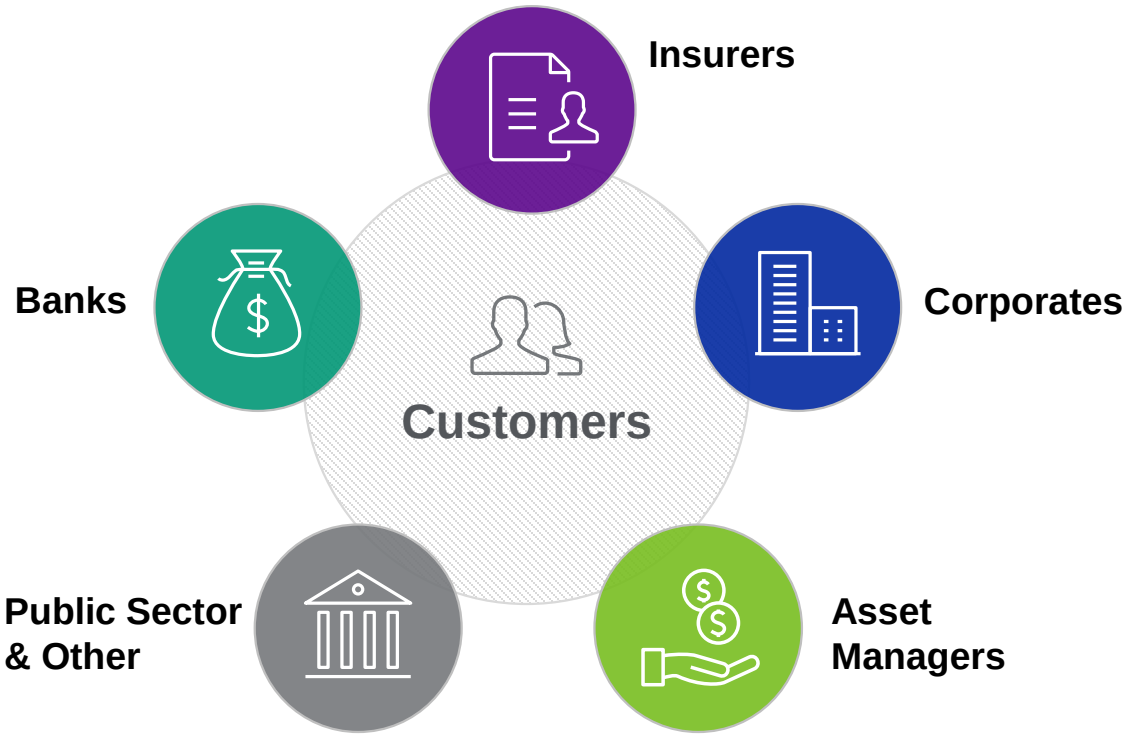
Economics

Scenarios, forecasts and indicators to support analytics

Commercial Real Estate

Workflow solutions, portfolio performance and climate impact

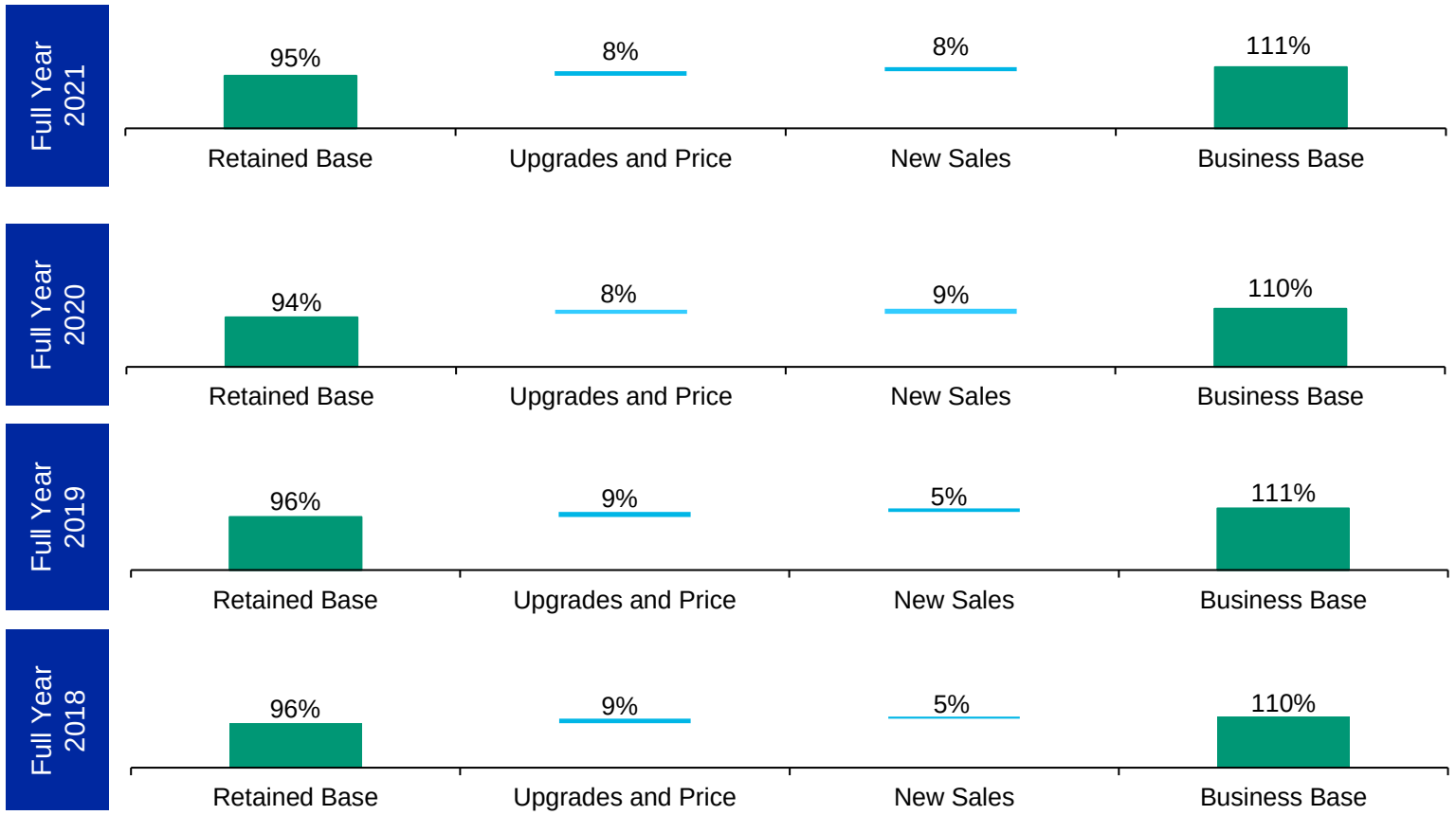
Our customers



1. Public and private company information relates to KYC and compliance solutions.

RD&A Growth Driven by Stronger Retention

Subscription Sales Growth[1]
(constant currency)



- Expansion of ratings coverage
- Production of insightful credit analysis
- New customers in geographies with developing debt capital markets
- Expansion of data sets and delivery options
- Strong customer retention

1. The sales growth attributions presented on this slide are related to RD&A subscription sales on a constant currency basis. Pre-2020 data excludes BvD. Upgrades reflect amendments to existing customer contracts. New Sales reflect new contracts with new and existing customers.

ERS Empowers Customers' Success With Analytics

Technology with a purpose – enabling better, faster decisions

Our business solutions

Accounting

Impairments, IFRS-17

Balance sheet management

Portfolio, valuation and ALM[1]

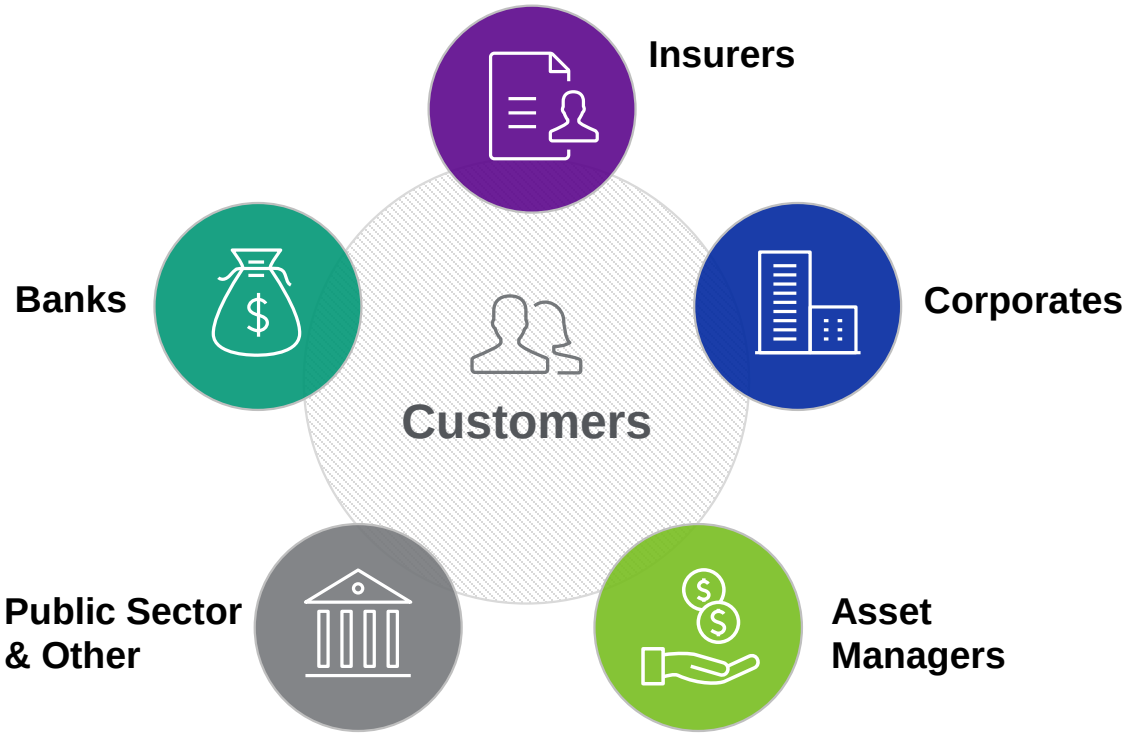
Credit decisioning & lending

Credit modeling, scoring and spreading

RegTech[2]

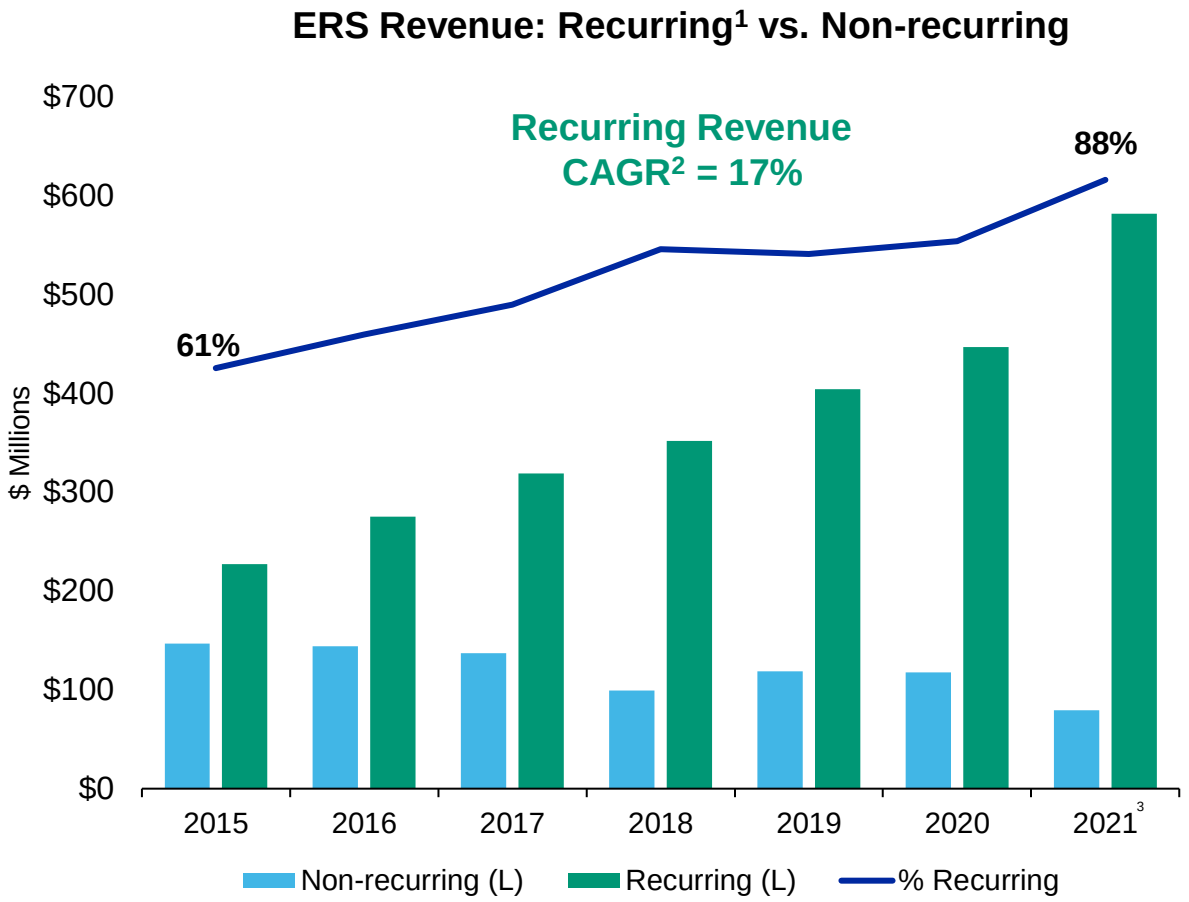
Regulatory reporting

Our customers



1. Asset and liability management.
2. Regulation technology.

ERS: ~90% Recurring Revenue in FY 2021; High-Teens Recurring CAGR

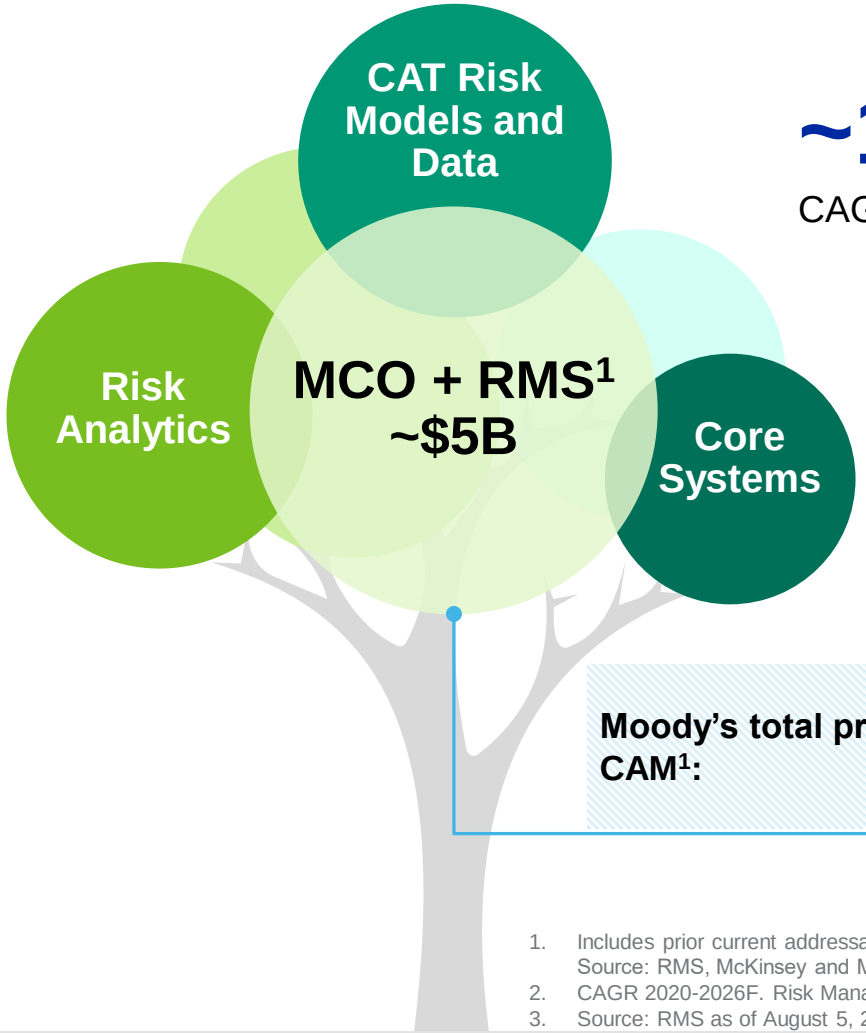


- ERS recurring revenue has grown by more than $350M since 2015
- Emphasis on subscription products supports scalability, drives operating leverage and margin
- Ease of use and lower cost of ownership shifting customer demand to SaaS-based solutions
- Next-gen products enhance customer experience, improve adoption rates and shorten sales cycles
- FY 2021[3] revenue:
  - Recurring +30%
  - Non-recurring (-33%)

1. Recurring revenue includes maintenance and subscription.
2. Compound Annual Growth Rate, 2015 – 2021.
3. As of December 31, 2021. Includes RMS revenue since September 15, 2021. All other periods prior to September 15, 2021 exclude RMS revenue.

Large Growth Opportunity in Insurance Data and Analytics Markets

Insurance Data and Analytics Markets are Large and Growing Rapidly…



~13%

CAGR in Risk Management[2,3]

Moody's total pro-forma CAM[1]: $40B+

…While Pressures to Transform are Accelerating

- Insurers are increasingly incorporating **ESG, Climate** and other risk factors into loss models
- **Increased awareness of uninsured risks** following COVID-19 pandemic (supply chain, resiliency, etc.); $350B of uninsured losses in the last five years[3]
- Growing gap between retail insurance customer expectations and **digital transformation required by insurers to deliver** positive user experience
- Increasing need to insure against **losses related to weather events accelerated by climate change**

1. Includes prior current addressable market (CAM) of ~$35B+ as of February 12, 2021, and incremental ~$5B CAM as of August 5, 2021 with the combination of MCO and RMS. Source: RMS, McKinsey and Moody's.
2. CAGR 2020-2026F. Risk Management is the largest sub-segment in insurance data and analytics.
3. Source: RMS as of August 5, 2021.

RMS: Mission Critical Role in Global Insurance Markets

Transition customers to SaaS + Cross-sell existing offerings + New and integrated solutions = Up to **$150M** in incremental RMS-related revenue **by 2025**[1]

Integration

- Cross-trained sales forces to offer breadth of combined product suite
- Progressing on customer SaaS conversion
- Corporate integration proceeding as scheduled

Cross-sell & Collaboration

- Deepening relationships with P&C customers by providing Moody's holistic suite of products and solutions, including ESG
- Joint customer calls with both insurance and bank customers validate demand for integrated risk assessment offerings

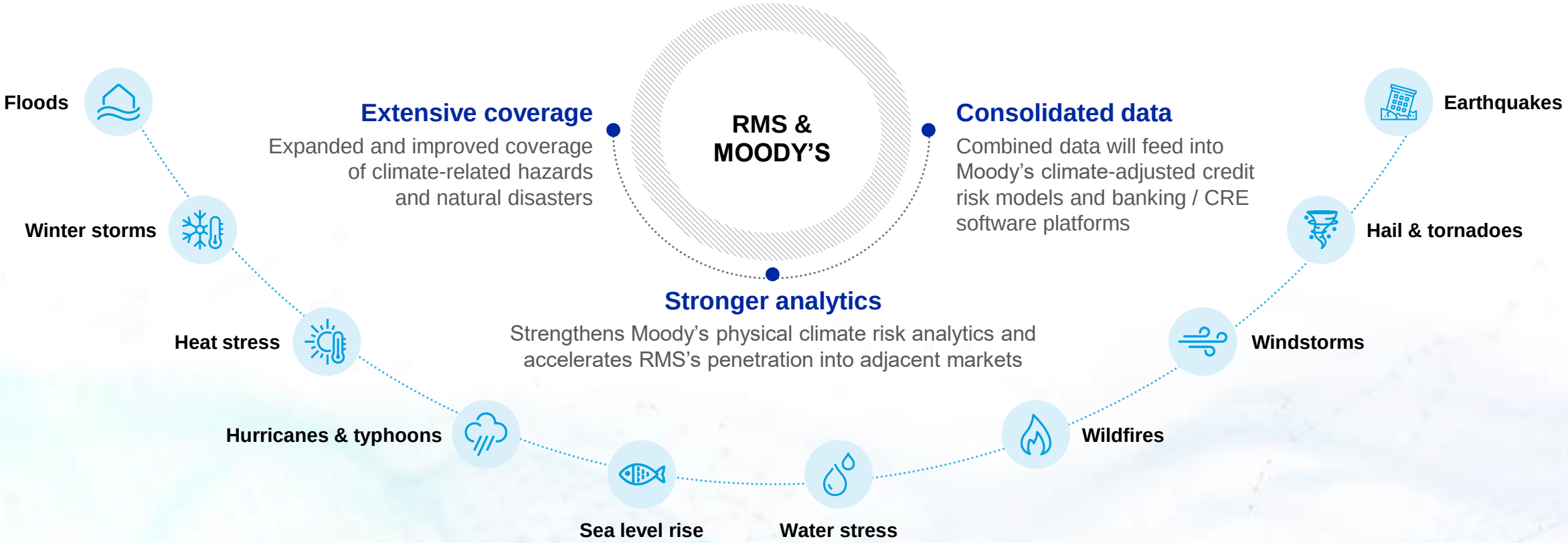
Product Development Exploration

- Embedding climate-related financial loss estimates across multiple use cases
- Initiated proof of concepts for CRE and CMBS markets
- Combining Moody's data assets with RMS risk analytics to capture high-growth addressable markets

1. Forecast as of August 5, 2021.

Expanding Moody's Climate Solutions

RMS data can be leveraged for a wide range of Moody's applications



RMS + MOODY'S

- » Short-, medium- and long-term risk
- » Forward-looking climate data
- » Global coverage

6

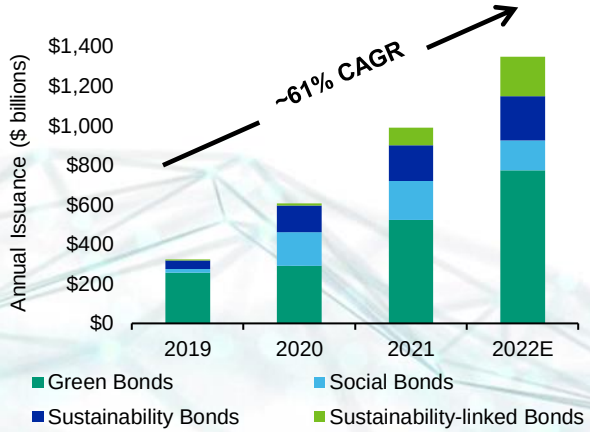
ESG Solutions

ESG Market Overview

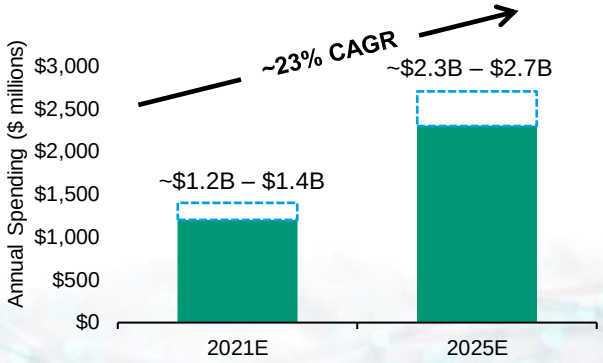
Market Trends

- Moody's forecasts global issuance of green, social and sustainability bonds – collectively referred to as sustainable bonds – to exceed $1.3 trillion in 2022[1]
- ESG is now a clear attribute that allows an entity to distinguish itself from competitors and they risk losing business or damaging their reputation if they don't have an ESG offering, strategy or position
- Stakeholder pressure and market momentum –
  - Boards & senior leaders across all customer segments (Corporates, Asset Managers, Banks, Insurance, etc.) need to be able to articulate and quantify their ESG strategy to a range of stakeholder groups (e.g., customers, investors, governments)
  - Global initiatives (e.g., Net-Zero) are being led by the largest organizations in an attempt to shape policies and outcomes; the largest organizations can't afford to be on the sidelines
- Regulation and Disclosure Obligations - the pace of regulatory updates has not slowed down as governments around the world are following the example of the EU and global task

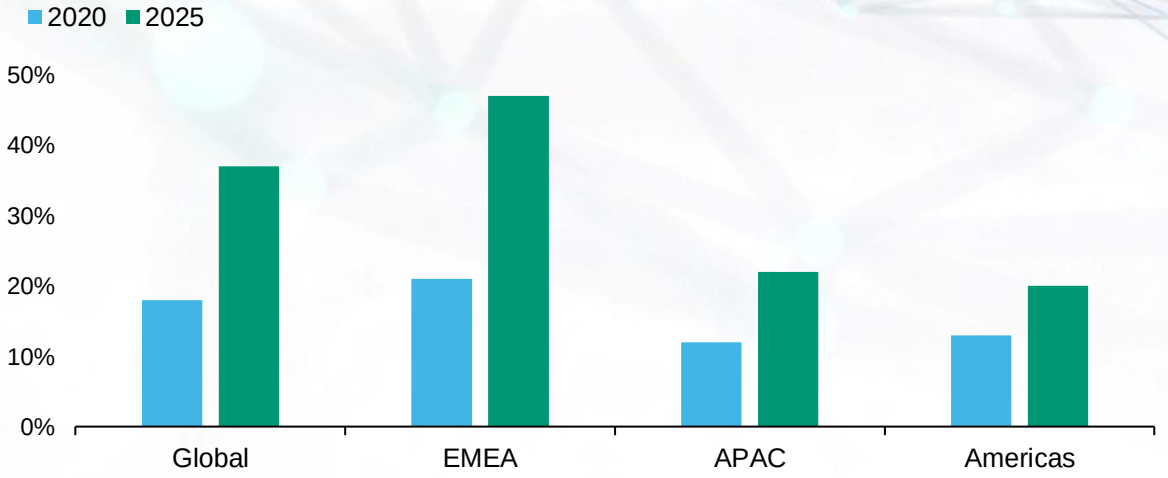
Sustainable bonds set to reach record volumes[1]



Climate data and analytics markets continue to grow[2]



Percentage of assets invested sustainably[3]



1. Source: Moody's Investors Service "Sector in-depth: Sustainable Finance – Global – Sustainable bonds to hit record $1.35 trillion in 2022", January 31, 2022.
2. Source: Name withheld; excludes consulting services and the insurance segment except for investment portfolios and disclosures.
3. Source: "Global Sustainable Investing Survey" report published by BlackRock, July – September 2020.

Moody's is Uniquely Positioned to Develop Critical ESG Market Solutions

MESG

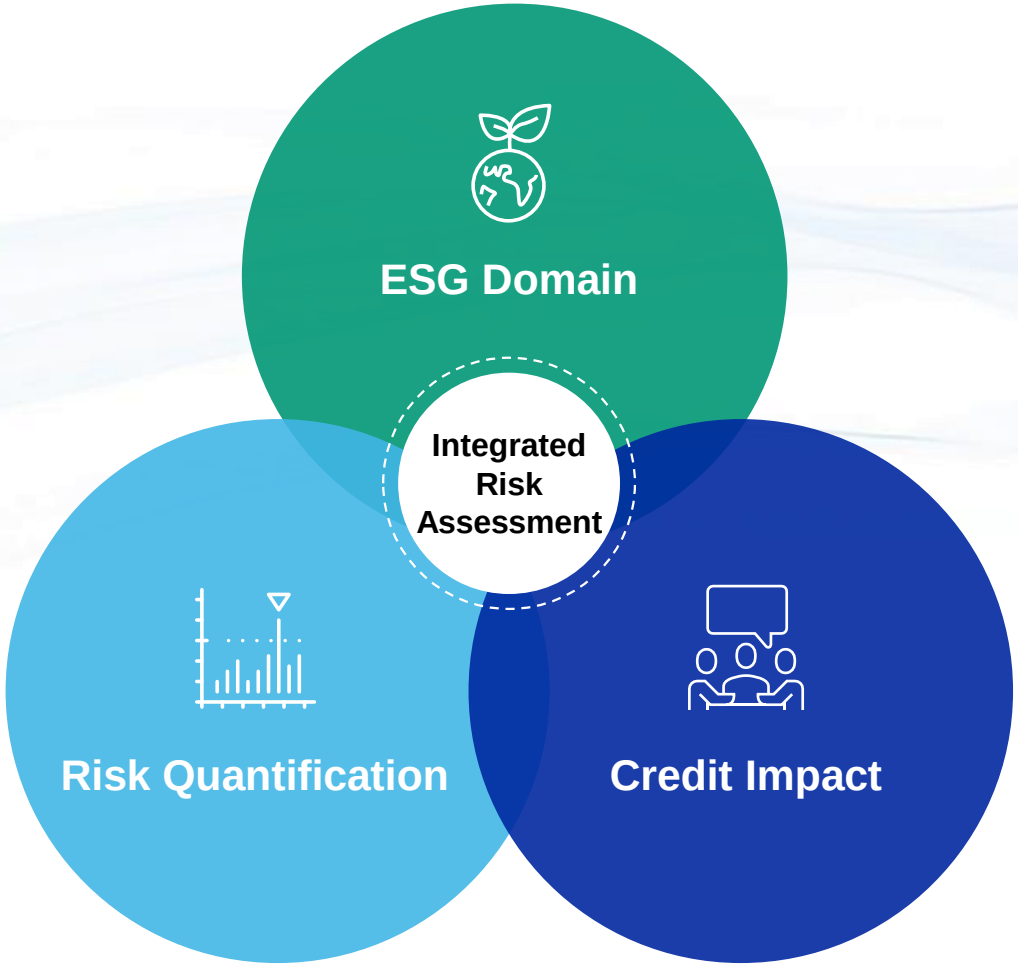
- Climate Solutions
- ESG Measures
- Index Solutions
- SME Solutions
- Sustainable Finance

MA

- Catastrophe Models
- Lending Solutions and Tools
- Risk Analytics & Reporting
- Real Estate Solutions

MIS

- Credit Ratings & Research
- ESG Credit Impact Scores
- ESG Classification
- Heat Maps



- Asset Managers
- Banks & Insurers
- Companies & Organizations
- Governments & Academia
- Professional Services

MIS: Four Components to MIS Integration of ESG

New ESG scores will assist in transparently and systematically demonstrating the impact of ESG on credit ratings

Credit Ratings & Research

How is ESG integrated into credit ratings?

- ESG factors taken into consideration for all credit ratings
- Greater transparency in press releases, as well as credit opinions
- Credit Impact Score (CIS) is an output of the rating process that indicates the extent, if any, to which ESG factors impact the rating of an issuer or transaction

ESG Credit Scores

How is a specific issuer exposed to ESG risks / benefits?

- Issuer Profile Scores (IPS) are issuer-specific scores that assess an entity's exposure to the categories of risks in the ESG classification from a credit perspective
- IPS, where available, are inputs into credit ratings

ESG Classification

What is ESG?

- Our classification reports describe how we define and categorize E, S and G considerations that are material to credit quality
- New environmental classification sharpens focus on physical climate risks

Heat Maps

Is ESG material to credit quality?

- Heat maps provide relative ranking of various sectors along the E and S classification of risks

Risk Quantification: ESG and Climate Integrated into Multiple Offerings

Moody's CreditView
The view that counts

- ESG & Physical Climate Risk Scores
- ESG Company and Sector Reports
- MIS Sector Heatmaps & classifications
- MIS Entity CTA, IPS, CIS scores[1]

Moody's DataHub

- All of Moody's data on a centralized platform
- ESG, climate risk and controversy data

CreditEdge™

Moody's Analytics CreditEdge

- Climate-adjusted expected default frequencies (EDFs)

ESG Score Predictor, part of SME Solutions

- Derived from Moody's proprietary ESG scoring methodology for large-cap corporates
- 140+ million predictive company ESG scores
- Moody's Orbis, Procurement, Credit Catalyst platforms and API

Moody's Analytics Climate Risk Scenarios

- Consistent with NGFS[2] Phase II guidance
- Four alternative pathways forecasting physical & transition risks
- Available for 70+ countries in Data Buffet and Scenario Studio

MOODY'S ANALYTICS | CRE

Moody's Analytics | CRE Solutions

- Physical climate risk scores integrated in CRE analytics platform
- Scores for CRE properties, submarkets, markets and regions within the U.S.
- CRE properties and geographies are assigned category scores for the six climate hazards that drive business risk: floods, heat stress, hurricanes & typhoons, sea level rise, water stress and wildfire risk

1. Carbon Transition Assessment, Issuer Profile Scores and Credit Impact Scores
2. The Networking for Greening the Financial System.

Moody's ESG Solutions Group

A leader in ESG: providing a range of risk management, equity and credit market solutions

- Brings together over 30 years of ESG expertise to meet rapidly evolving needs
- Delivers data, analytics and insight to further enhance best-in-class risk assessment capabilities from MIS and MA



Serving risk management, equity and credit markets

ESG Solution Suite

ESG Measures

- Data, Scores & Benchmarks
- Assessments & Research
- Controversy Monitoring & Alerts
- Positive / Negative Screening
- Regulatory Datasets
- Portfolio Review

Index Solutions

- 100+ Indices (Equity & Fixed Income)
- 13 Partnerships
- Benchmarking Data
- ETFs, Listed & OTC Derivates, Certificates & Structured Products

Climate Solutions

- Physical & Transition Risk Data & Scores
- Climate-on-Demand
- Economic Scenarios
- Climate-Adjusted Probability of Default
- Climate Pathway Scenarios
- Expected Loss and Financial Impacts

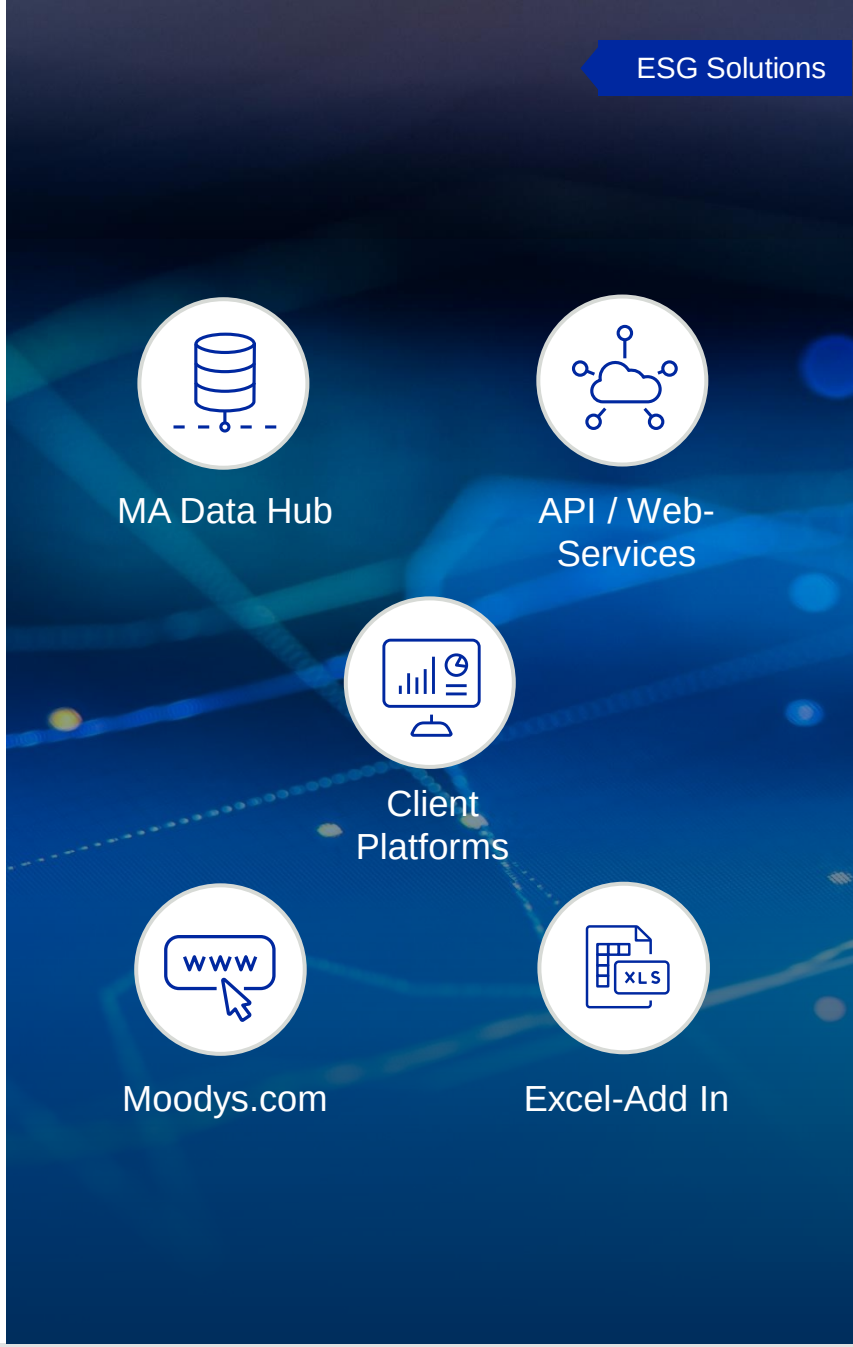
Sustainable Finance

- SPO[1] – Green, Social and Sustainable Bonds
- SPO[1] – Sustainability-Linked Loans / Bonds
- Sustainability Ratings
- CBI[1] Verification
- Company Benchmarks

SME Solutions

- ESG Score Predictor
- ESG Assessments
- Portfolio Review
- Controversy Monitoring

1. SPO: Second Party Opinion; CBI: Climate Bonds Initiative.



Moody's ESG Snapshot[1]

35+
Years of dedicated ESG experience
Pioneering ESG analysis since 1983[2]

~3,315
MIS research reports
Related to ESG considerations

100%
Systematic integration of ESG considerations into credit ratings
ESG discussion is now required in all rating committees

5,000+
ESG assessments
Covering 273 unique ESG data points

140 Million+
SME ESG Scores
600+ industries in 180+ countries

10,000+
Controversy monitoring & alerts

10,000+
Regulatory Data Solutions
EU Taxonomy and SFDR[4]

450+
Global sustainable bonds and loans
Green, social, sustainability bonds and sustainability-linked loans and bonds

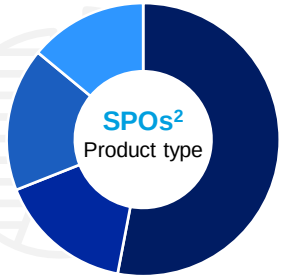
10 Million +
Physical Climate Risk Scores

200+
Catastrophe models in nearly 100 countries

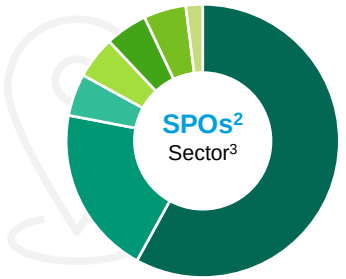
48
Regulatory consultations
On ESG matters

~470
ESG events and speaking engagements
Related to ESG considerations, over 5,000 attendees

18
Awards in the ESG & Climate space
Including 'Best ESG Data Provider' at Waters Rankings 2021



53% Green Bonds
16% Sustainability Bonds
17% Social bonds
14% Sustainability-Linked Bonds/ Loans



58% Corporates
20% Banks & Insurance
5% Local Authorities
5% Public Entities
5% Sovereign
5% Public Utilities
2% Other

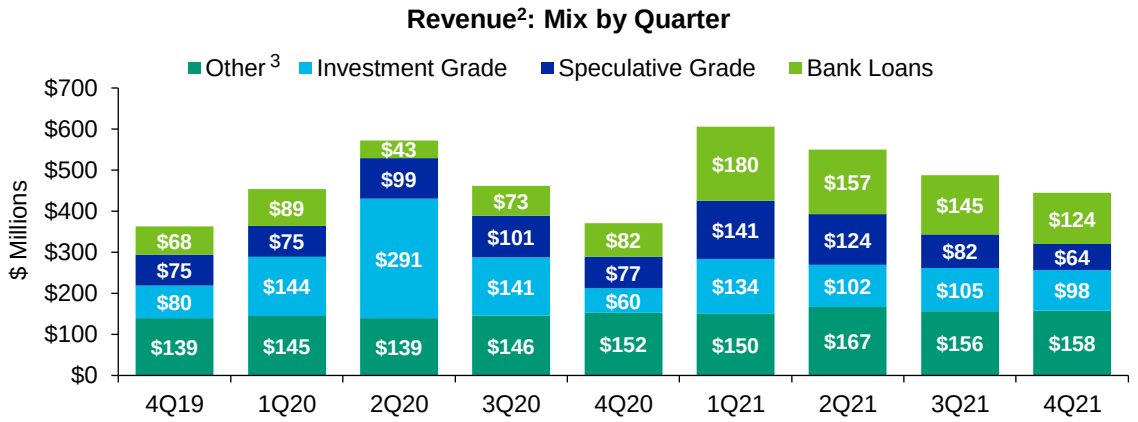
Forefront of Innovation in SPOs[2]:
- 1st Sustainability Linked Convertible Bond
- 1st Sustainability Linked Airline Loan
- 1st Sustainability Linked Sukuk
- 1st Sustainability Linked Bond in the U.S.
- 1st Gender Focused Social Bond in Columbia
- 1st Social Bonds in Brazil
- 1st Sovereign SDG Bond
- 1st Airline Sustainability Linked Bond
- 1st Green Sukuk in N. Africa / Middle East
- 1st Green Bond for the European Commission

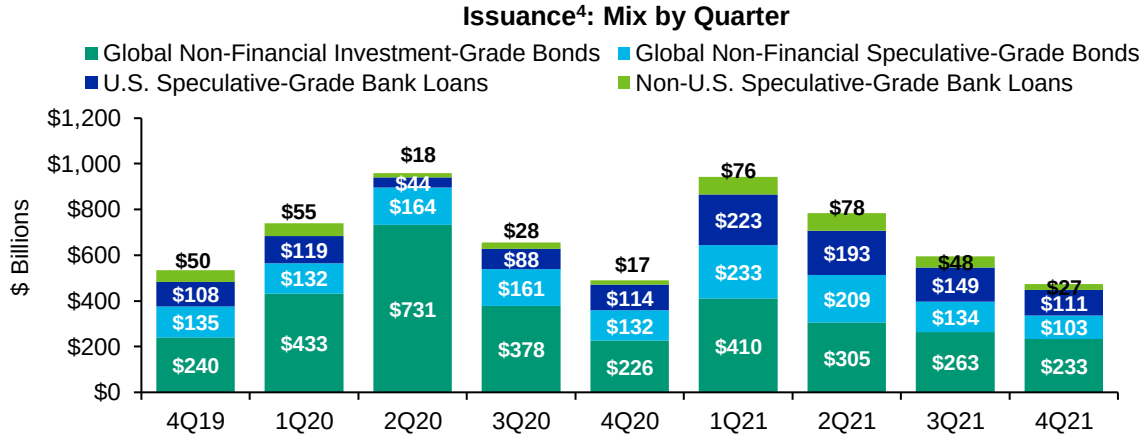
1. Data as of December 31, 2021.
2. Conducted by Moody's. SPOs: Second Party Opinions.
3. Source: Moody's ESG Solutions.
4. SFDR: Sustainable Finance Disclosure Regulation.

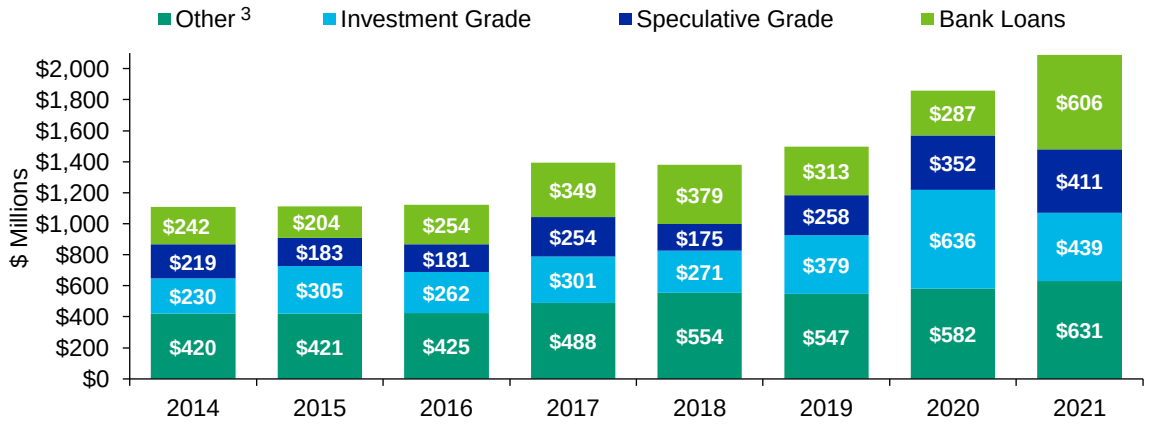
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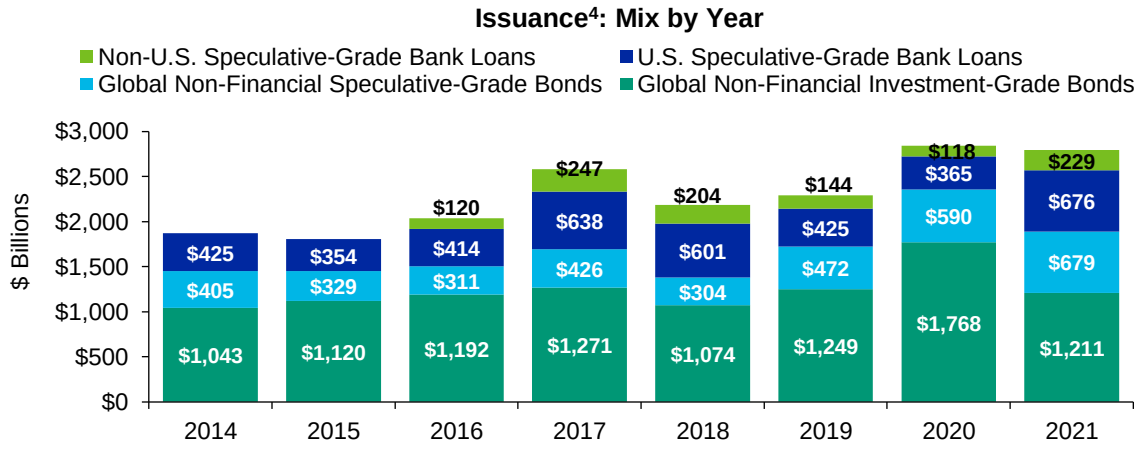
Appendix

Corporate Finance: Revenue and Issuance[1]





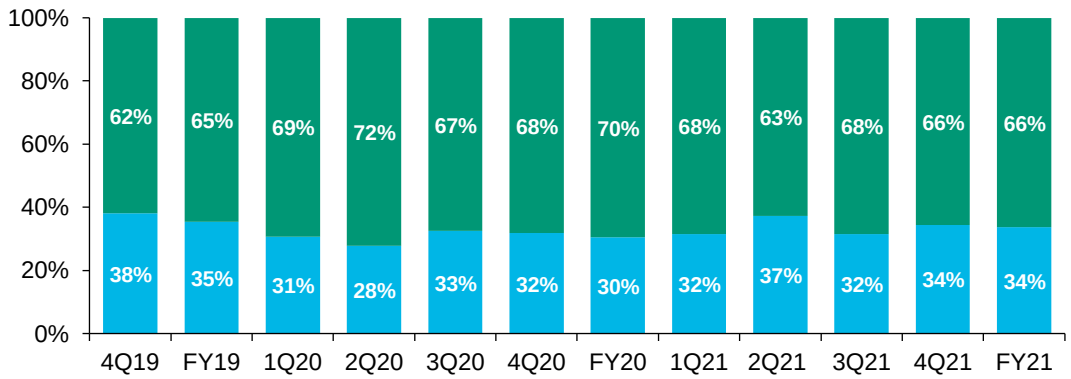




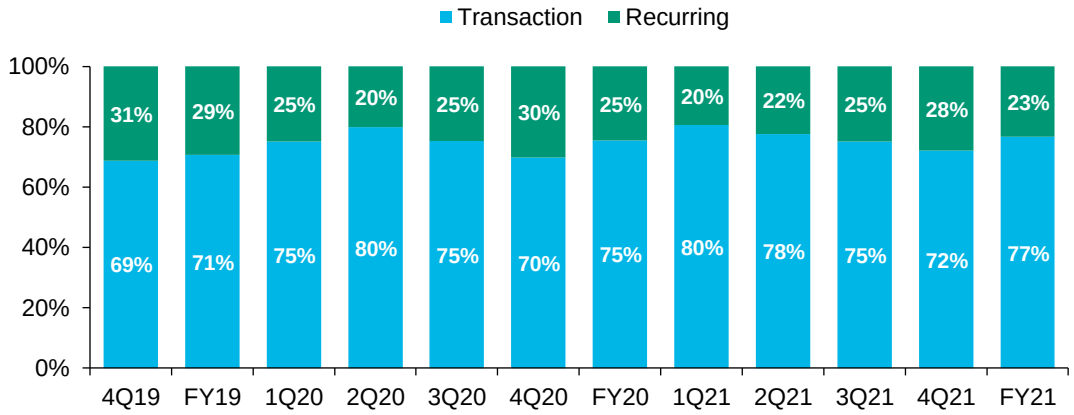
1. Total estimated market issuance unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 1Q 2018.
3. Other includes: monitoring, commercial paper, medium term notes, and ICRA.
4. Sources: Moody's Analytics, Dealogic. U.S. and Non-U.S. Speculative-Grade Bank Loans represent only Moody's rated speculative-grade bank loans. Non-U.S. Speculative-Grade Bank Loan Origination data available starting 2016. Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Corporate Finance: Revenue Diversification

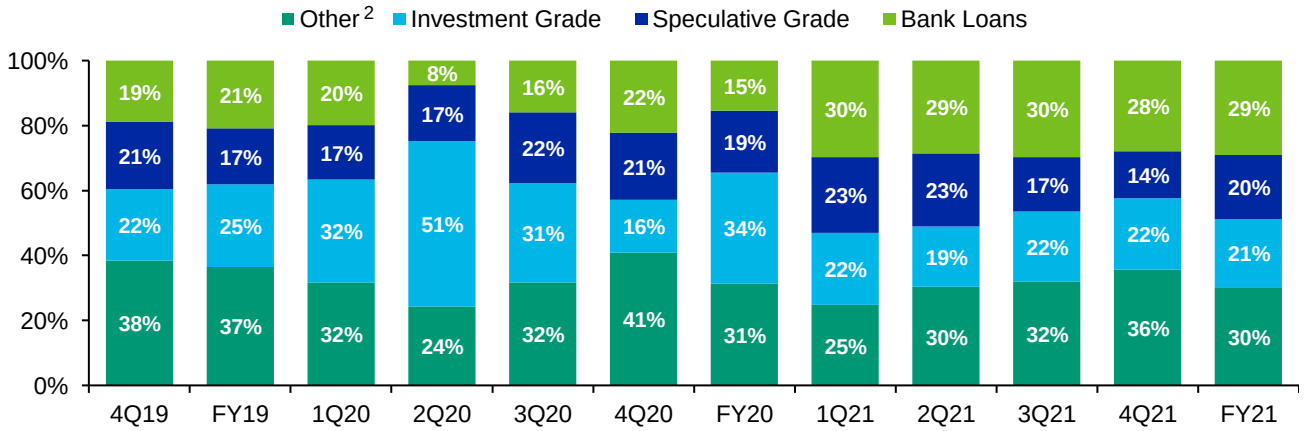
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction

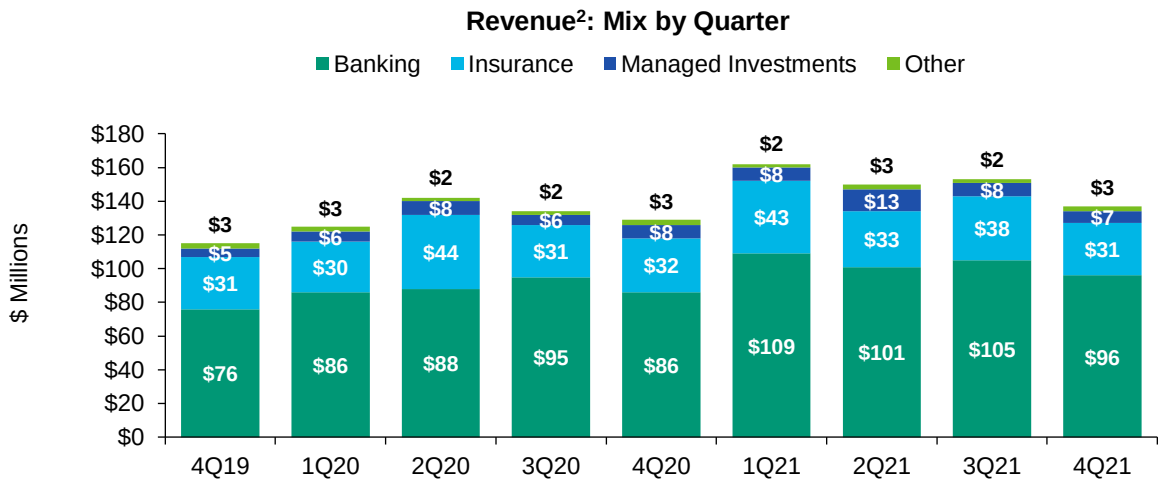


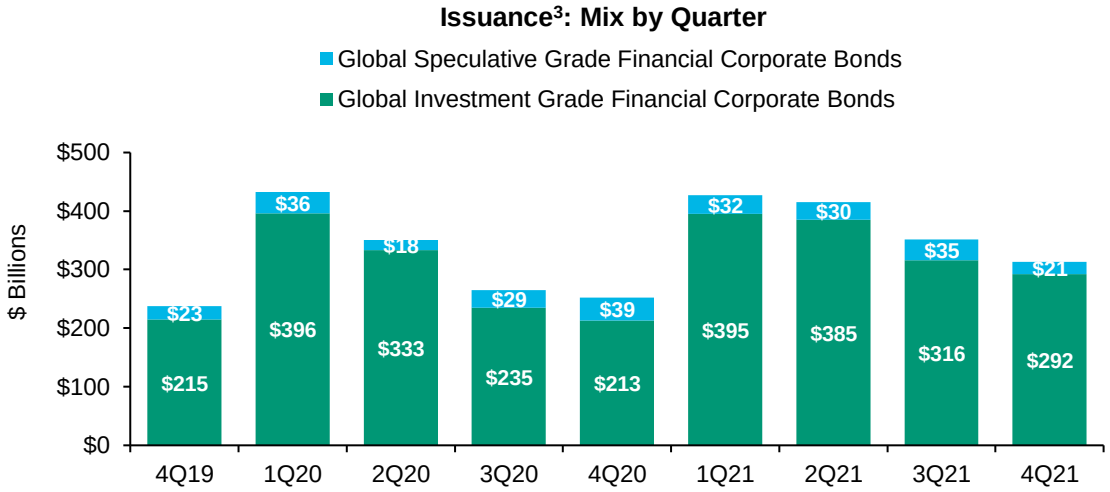
Revenue[1]: Distribution by Product

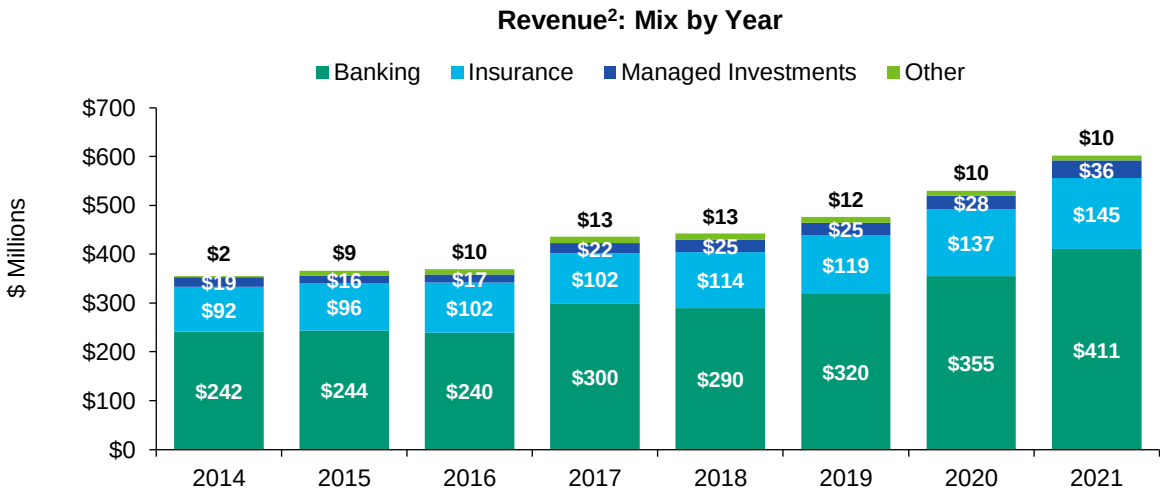


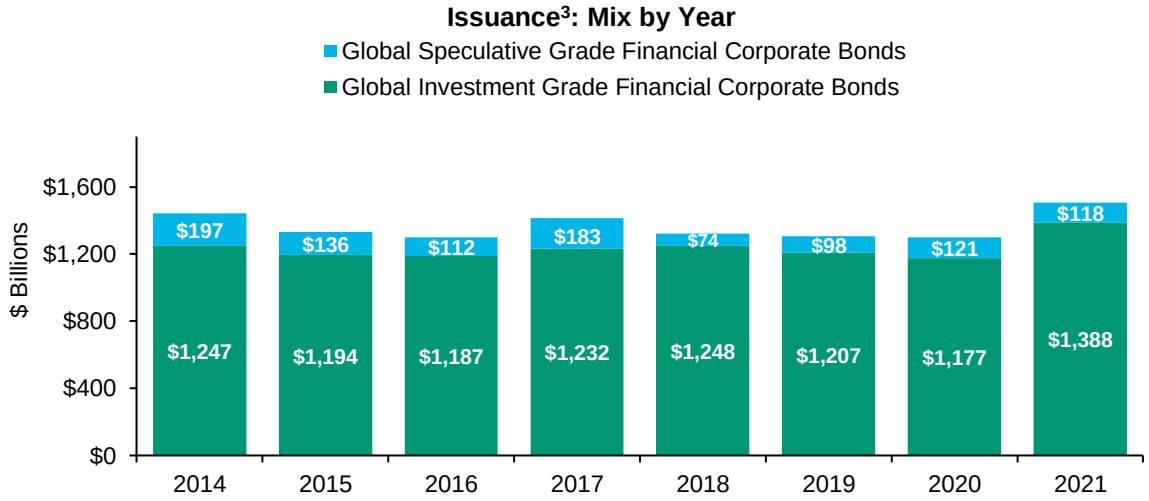
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
2. Other includes: monitoring, commercial paper, medium term notes, and ICRA.
Note: Percentages have been rounded and may not total to 100%.

Financial Institutions: Revenue and Issuance[1]





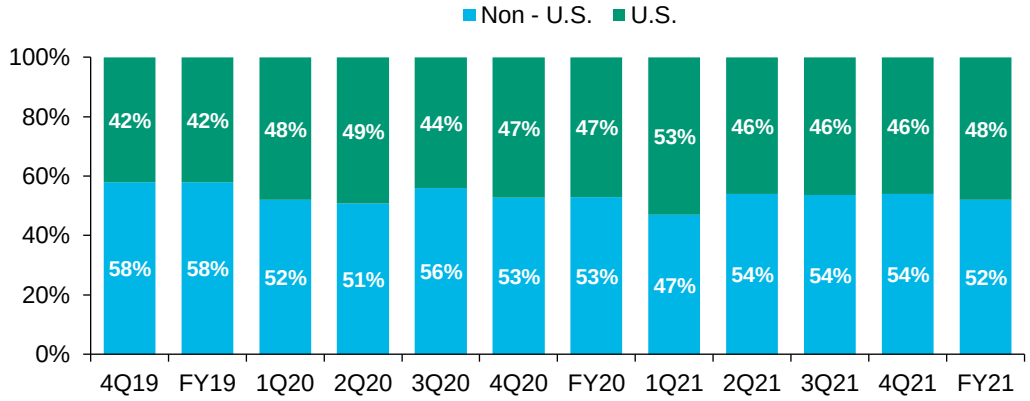




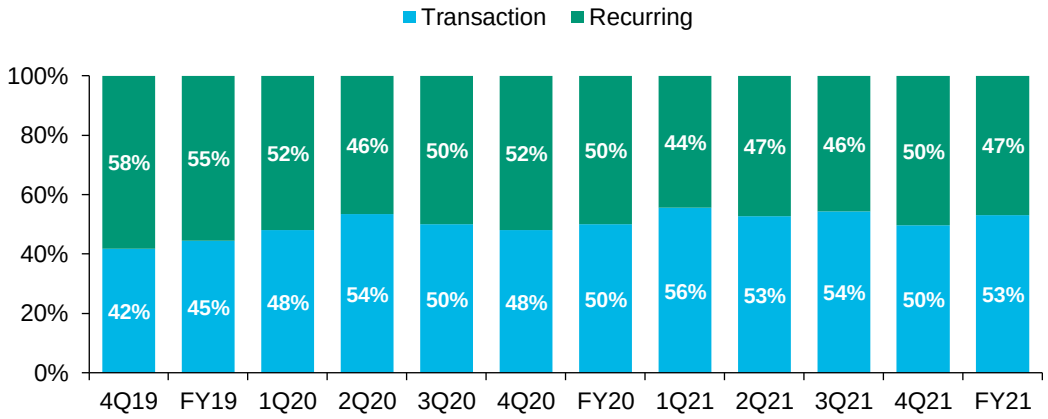
1. Total estimated market issuance unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
3. Sources: Moody's Analytics, Dealogic. Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Financial Institutions: Revenue Diversification

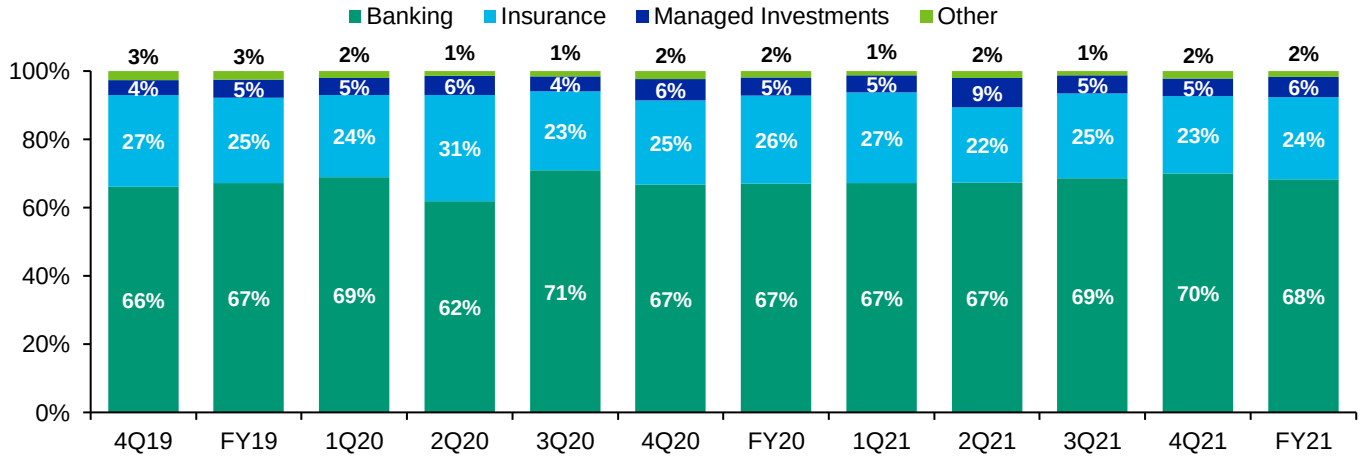
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction



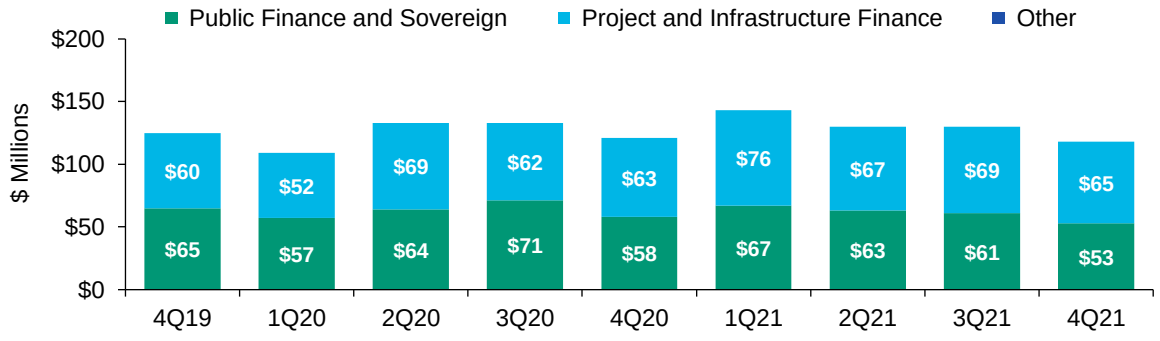
Revenue[1]: Distribution by Product



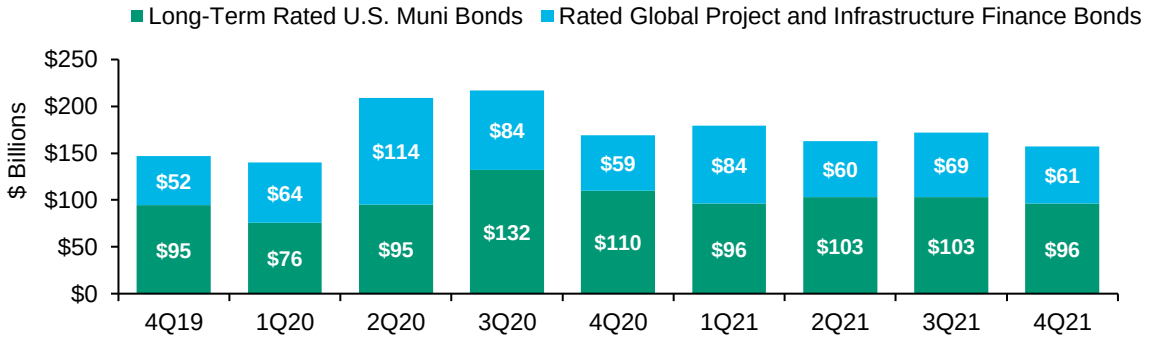
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
Note: Percentages have been rounded and may not total to 100%.

Public, Project and Infrastructure: Revenue and Issuance[1]

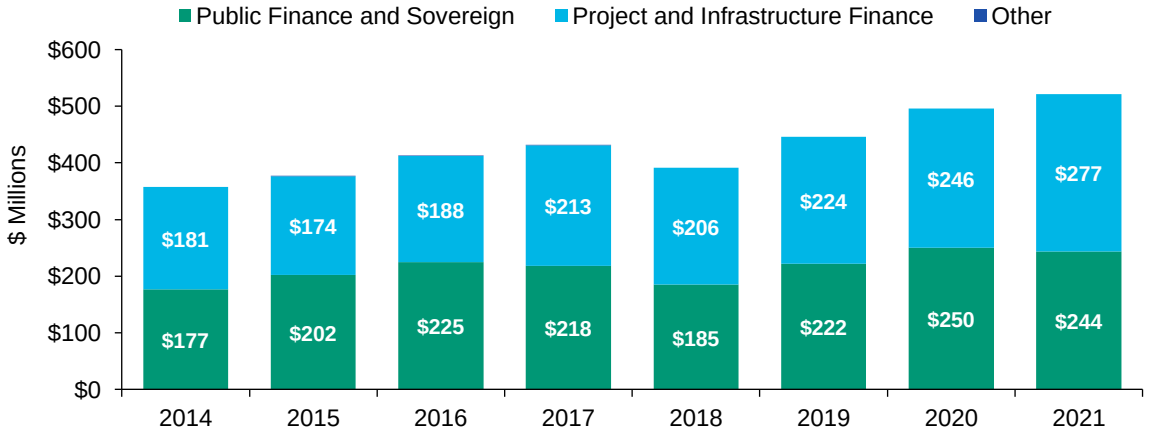
Revenue[2]: Mix by Quarter



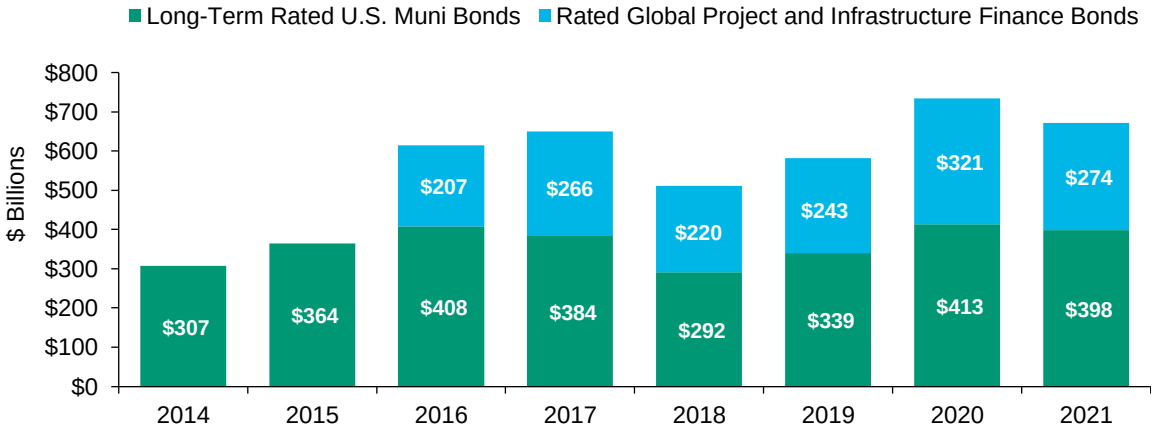
Issuance[3]: Mix by Quarter



Revenue[2]: Mix by Year



Issuance[3]: Mix by Year

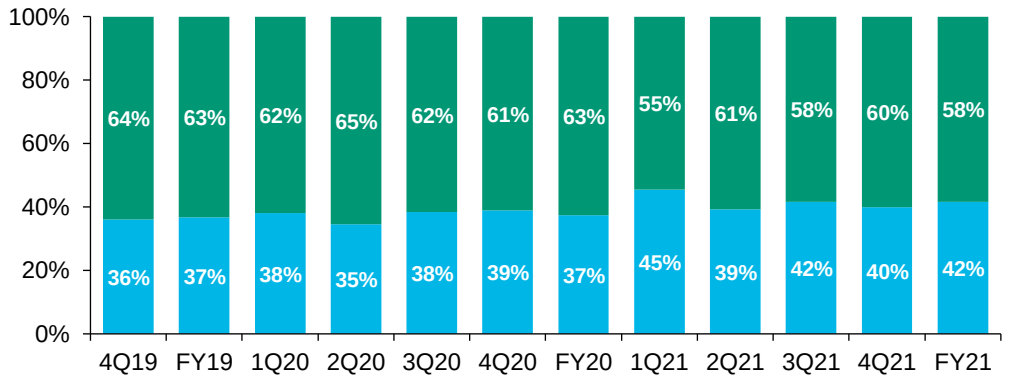


1. Total estimated market issuance unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
3. Global Rated Project & Infrastructure Finance available starting in 2016 and represents Moody's rated issuance.

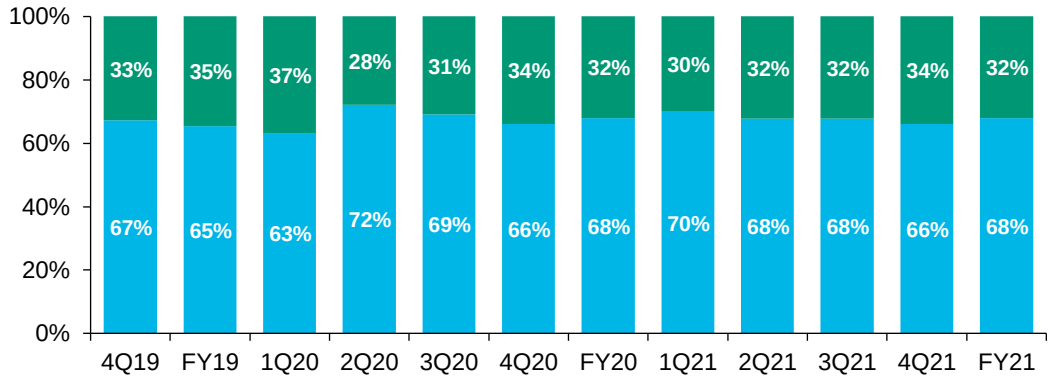
Sources: Thomson SDC, Moody's Corporation.
Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

Public, Project and Infrastructure: Revenue Diversification

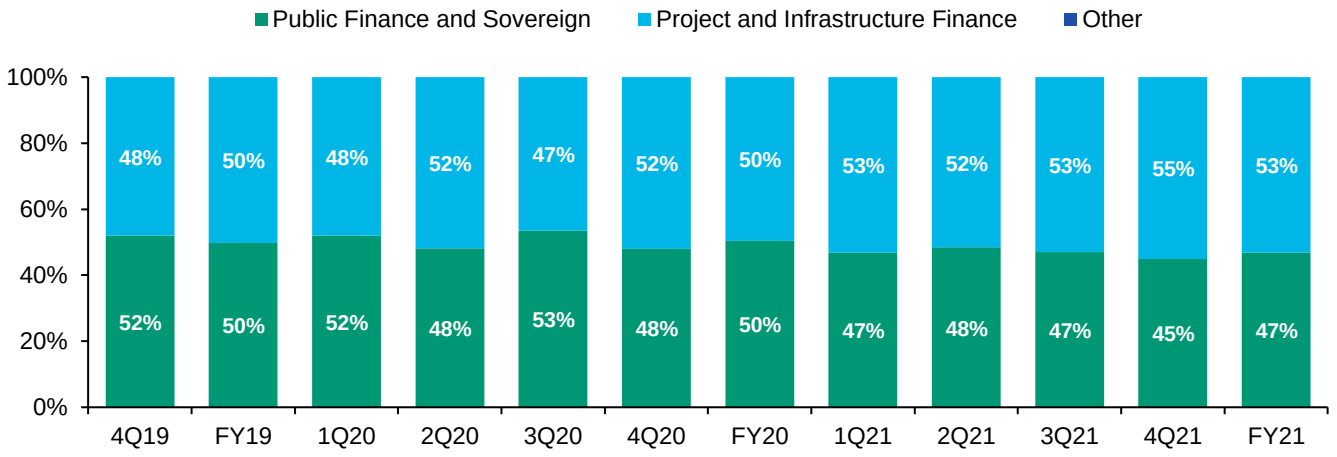
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction

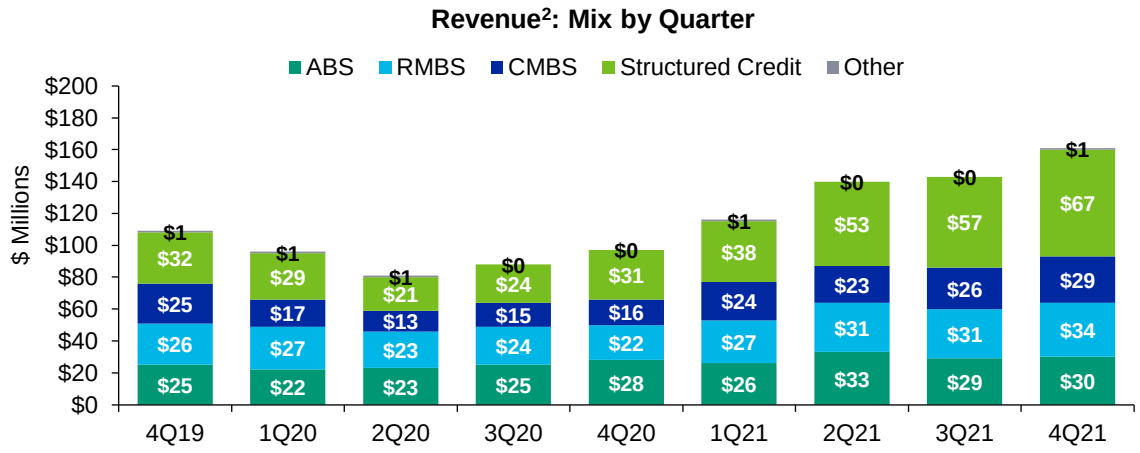


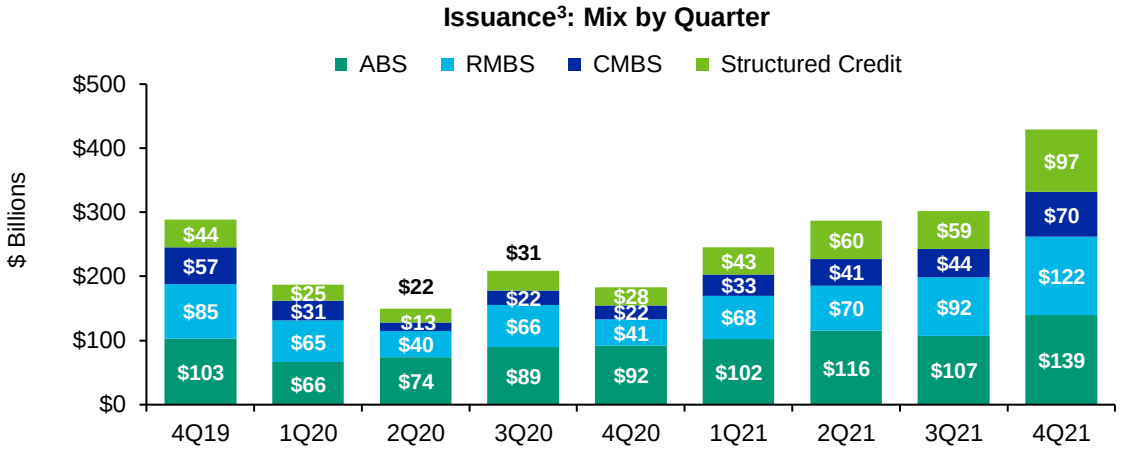
Revenue[1]: Distribution by Product

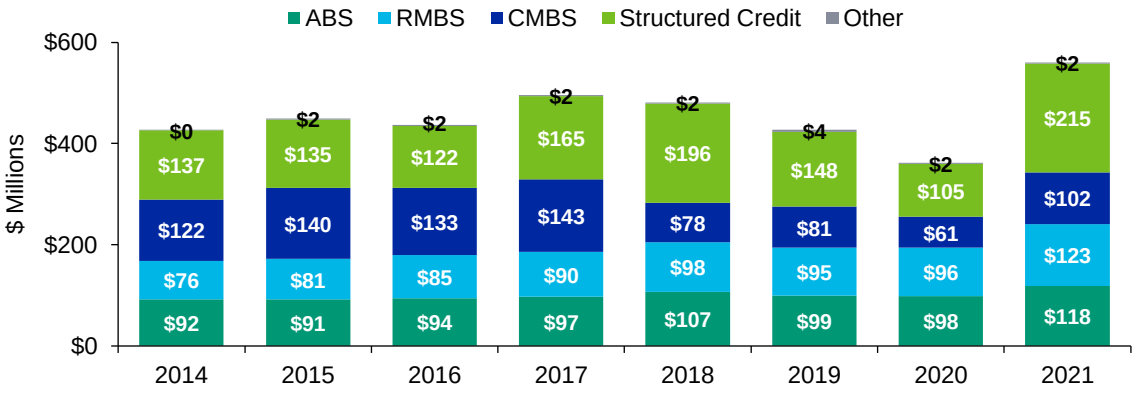


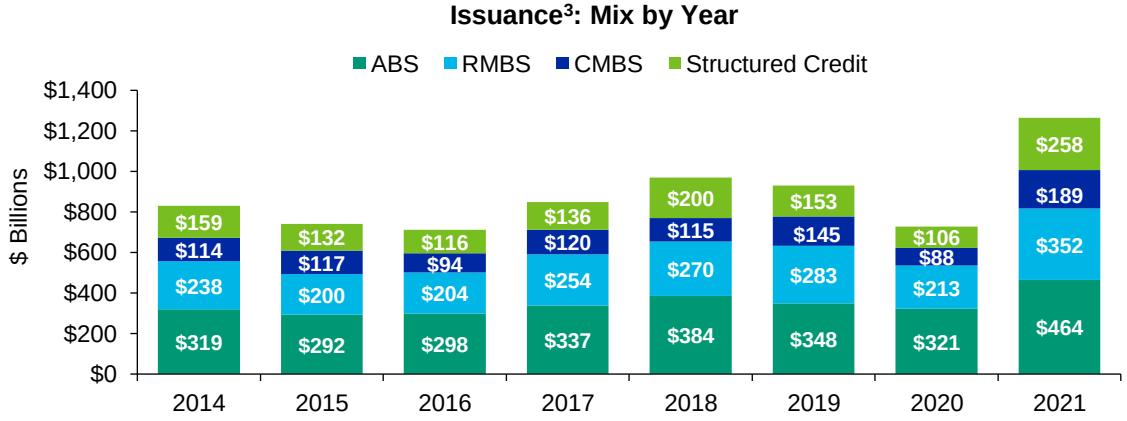
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
Note: Percentages have been rounded and may not total to 100%.

Structured Finance: Revenue and Issuance[1]





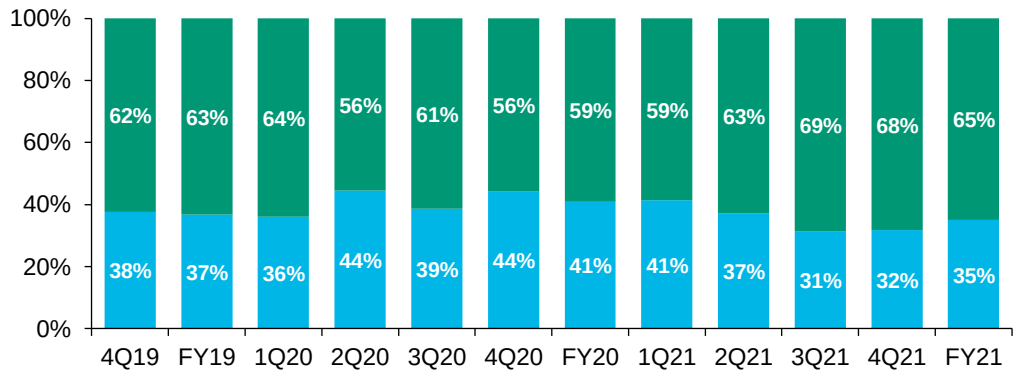




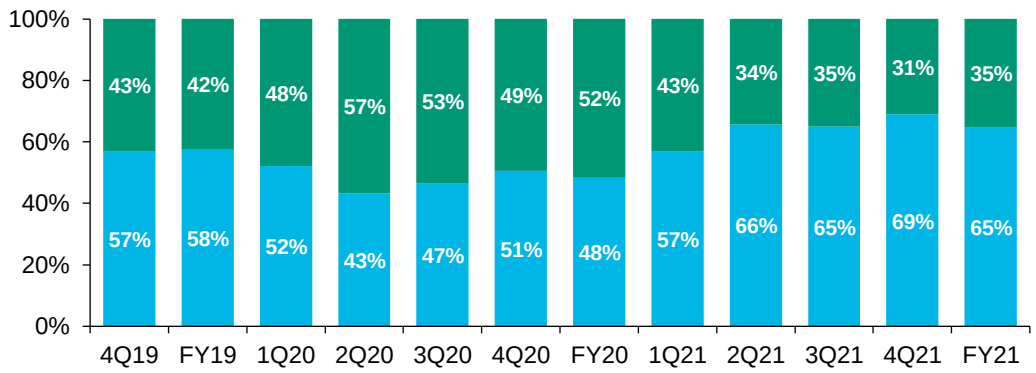
1. Total estimated market issuance unless otherwise noted.
2. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 1Q 2018.
3. Sources: AB Alert, CM Alert, Moody's Corporation. Debt issuance categories do not directly correspond to Moody's revenue categorization.
   Notes: ABS (Asset Backed Securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (Residential Mortgage Backed Securitization) includes covered bonds. CMBS includes commercial mortgage-backed securities and commercial real estate CDOs. Structured Credit includes CLOs and CDOs.

Structured Finance: Revenue Diversification

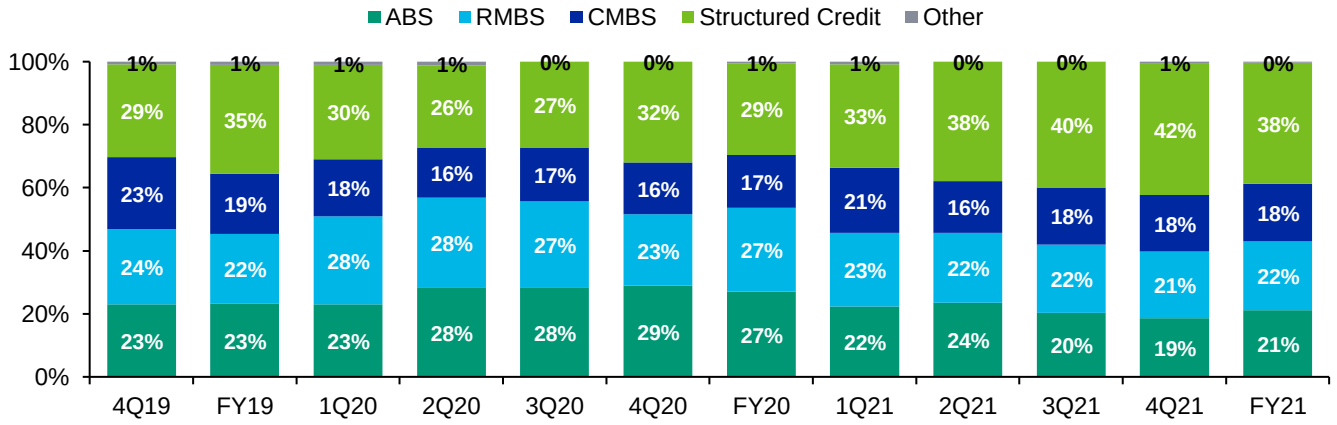
Revenue[1]: Distribution by Geography



Revenue[1]: Distribution by Recurring vs. Transaction

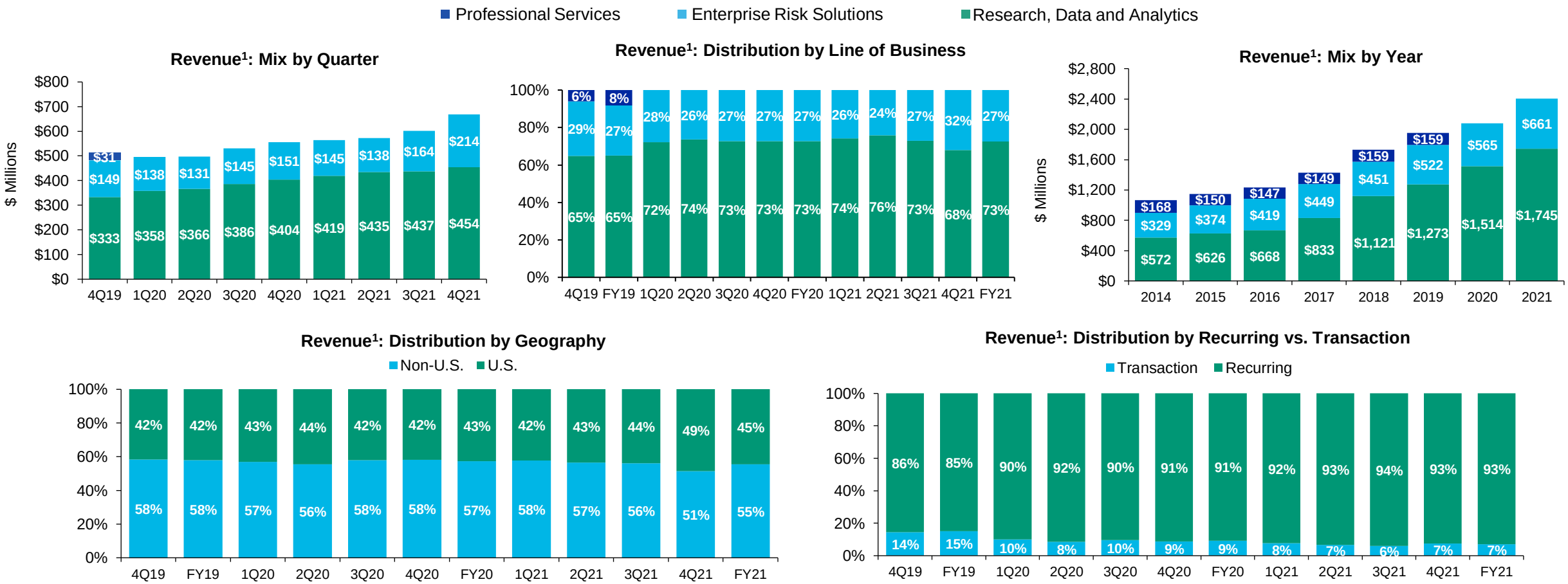


Revenue[1]: Distribution by Product



1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
Notes: ABS (Asset Backed Securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (Residential Mortgage Backed Securitization) includes covered bonds. CMBS includes commercial mortgage-backed securities and commercial real estate CDOs. Structured Credit includes CLOs and CDOs.
Percentages have been rounded and may not total to 100%.

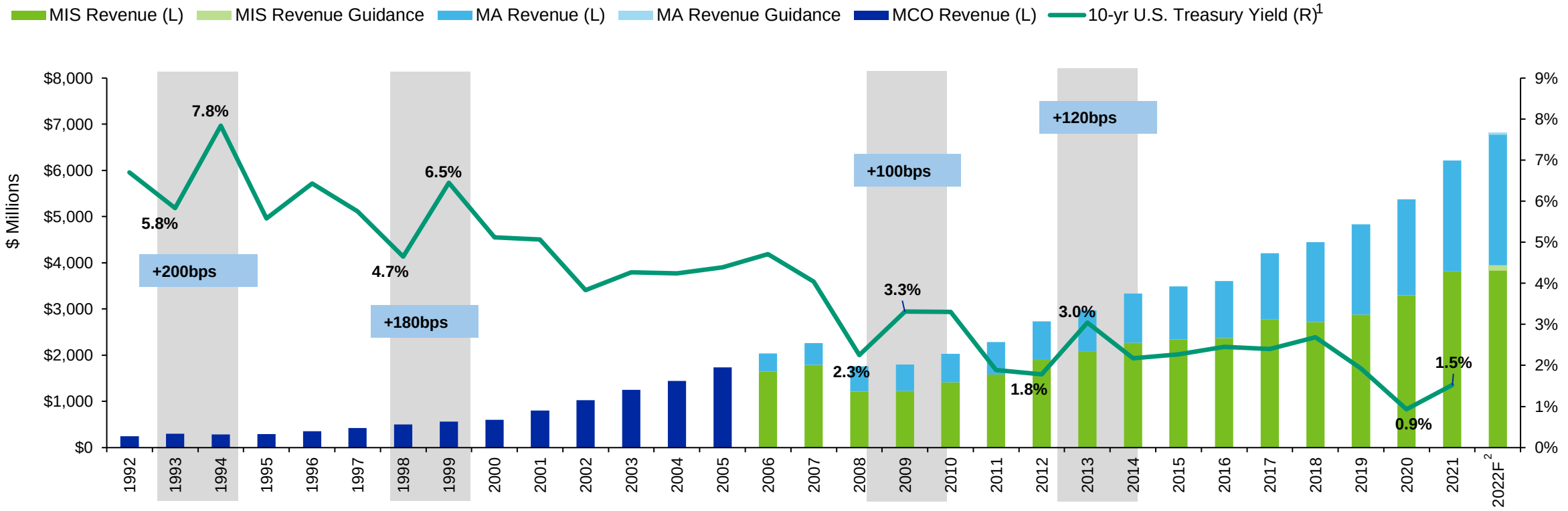
Moody's Analytics: Financial Overview



1. Historical data has been adjusted to conform with current information and excludes intercompany revenue. Subsequent to the divestiture of MAKS in 2019, revenue from the Moody's Analytics Learning Solutions ("MALS") unit, which previous to 2020 was reported in the Professional Services line of business ("LOB"), is now being reported as part of the RD&A LOB.
Note: Percentages have been rounded and may not total to 100%.

Historically, Moody's Revenue and Interest Rates Have Not Been Strongly Correlated

MCO revenue and interest rates



1. 10-year U.S. Treasury Yields are represented by the rate at the end-of-period.
2. See press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks" from February 10, 2022 for Moody's complete full year 2022 guidance.

Note: Gray bars reflect periods of significant increases in the 10-year U.S. Treasury Yield.
Source: www.treasury.gov.

Drivers of Sustainable Corporate Value

Sustainability disclosures in our public filings

Better Business
Better Lives
Better Solutions

Better Business

Climate

- Committed to net-zero by 2040
  - Full greenhouse gas inventory, interim science-based targets and progress in 2020 TCFD[1] report
  - Moody's Decarbonization Plan was put up for a stockholder vote in 2021, first S&P 500 company to join 'Say on Climate' campaign
- Procuring 100% renewable electricity since 2020
- Internal carbon price on business travel and shadow carbon price on select new office space leases
- Offsetting the remainder of emissions from our operations, employee commuting and business travel since 2000
- Committed to align relevant products and services to net-zero through Net-Zero Financial Services Provider Alliance, a new GFANZ[2] alliance launched in September 2021
- Moody's engages with a multitude of Sustainability parties that develop standards or frameworks and / or evaluate performance
  - CDP Climate - Awarded 'A' score in 2020 and 2021
  - CDP Supplier Engagement Rating – Awarded A in 2020
  - UNGC[3] LEAD recognition

Responsible Sourcing

- Our corporate values are reflected in our supply chain
  - Climate: 60% of our suppliers by spend covering purchased goods and services and capital goods to have science-based targets by 2025
  - Diversity: Pledged 5% of our 2021 addressable spend toward integrating more women-owned businesses into our supply chain
  - Due diligence: started to monitor sustainability risks in our key suppliers with Orbis, a Moody's Analytics database. We used Orbis to monitor sustainability risks in 100% of our key suppliers by the end of 2021

1. TCFD; Task Force on Climate-Related Financial Disclosures
2. GFANZ; Glasgow Financial Alliance for Net Zero
3. UNGC; United Nations Global Compact

Drivers of Sustainable Corporate Value

Sustainability disclosures in our public filings

Better Business
Better Lives
Better Solutions

Better Business

Data Privacy and Cybersecurity

- Meeting our data governance obligations through:
  - Robust data security and privacy practices
  - A dedicated and specialized Privacy team, internal data privacy policies and procedures, and a dedicated data subject rights process
  - Enterprise-wide data privacy training for all employees at onboarding and periodically thereafter, as well as awareness and additional role-based training and guidance for teams handling personal data
  - Information Risk & Security teams, policies and procedures, including cybersecurity, incident management response and vendor cybersecurity
  - A well-established Incident Response Management Plan

Reporting

- Announced the new Sustainability Framework and launched the Stakeholder Sustainability website, along with the following 2020 reports:
  - Stakeholder Sustainability Report
  - Task Force on Climate-related Financial Disclosures (TCFD)
  - Sustainability Accounting Standards Board (SASB)
  - Global Reporting Initiative (GRI)
  - World Economic Forum (WEF)
- Submitted PRI[1] and UNGC CoP[1] reports

Executive compensation tied to ESG

- Promotion of Moody's strategic pillars and sustainability focus areas is a factor considered with respect to the annual cash incentives for our Senior executives (as noted in the 2021 Proxy Statement)

1. PRI; Principle for Responsible Investment. UNGC CoP; United Nations Global Compact Communication on Progress.

Drivers of Sustainable Corporate Value

Sustainability disclosures in our public filings

Better Business
Better Lives
Better Solutions

Better Lives

Diversity, Equity and Inclusion

We support a diverse, equitable and inclusive (DE&I) workplace

- Launched DE&I portal and 2020 DE&I Report
  - Announced DE&I goals that focus on gender globally and ethnicity and race within the U.S.
- Published 2020 consolidated U.S. EEO-1 employment data
- Ranked #35 on Diversity Inc.'s Top 50 Companies
- Recognized on Seramount (formerly Working Mother Media) 100 Best Companies in the U.S. / India, and Top 10 Companies for Dads (U.S.)
- Fair compensation practices and benefits packages

Employee training and upskilling

- Top talent acceleration programs, focused on diverse employees
- Training relevant functions on ESG
- Average 21 hours of training per Moody's employee

Health and wellbeing

- 76%[1] of employees agreed Moody's took a genuine interest in their well-being in 2021
- The "Workplace of the Future" is enhancing our technology and IT infrastructure and implementing an enhanced flexible work model that will allow increased part- and full-time remote work
- Launched a virtual well-being and development series, Moody's Moments that Matter, providing employees and managers with education in an increasingly virtual world through articles, videos and weekly webinars

Communities

- >$22M[2] worth of pro bono products and services to support policymakers, governments, small businesses and others, as part of Moody's COVID-19 response
- Active global community and philanthropic involvement

1. The favorability score is the percentage of employees that selected a 4 (agree) or 5 (strongly agree).
2. Value of complimentary content, trials of MA products, new and pro bono products and services made available to the public. Cumulative number includes calendar years 2020 and 2021.

Drivers of Sustainable Corporate Value

Sustainability disclosures in our public filings

Better Business
Better Lives
Better Solutions

Better Solutions

- Through our integrated data and analytics capabilities, coupled with deep domain expertise, we provide our customers with the tools and insights to mitigate risks and to capitalize on the opportunities presented by the transition to an inclusive, green and sustainable global economy

- Through key services and solutions, we are advancing global standards and helping our customers achieve the objectives of the sustainable development agenda

Moody's ESG Solutions:

- We created Moody's ESG Solutions to serve the growing global demand for ESG insights and to deliver a comprehensive, integrated suite of ESG customer products and solutions

ESG Integration:

- We help our customers solve the most complex problems of our time by adapting our offerings to integrate ESG considerations, from MIS's inclusion of ESG factors in credit analysis to our comprehensive range of data-driven and forward-looking ESG-adjusted insights, macroeconomic forecasts and credit risk tools

Corporate Governance

Adopted the principles set forth as a framework for the governance of the Company

- Professional integrity
- Systematic risk management
- Diverse Board membership and skill sets
- Separate CEO and Chairman positions
- Implementation of Lead Independent Director within the Board
- Active stockholder engagement
- Completed a materiality assessment to identify the most salient sustainability issues

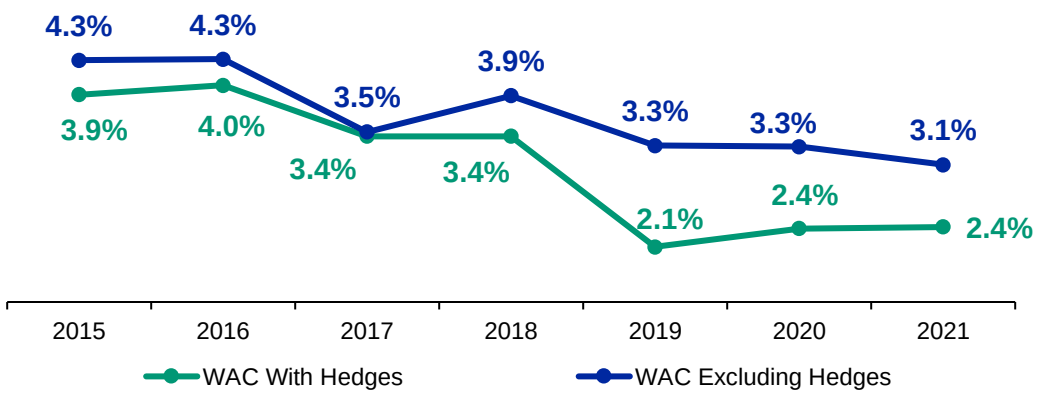
Executive compensation metrics include a mix of the following, as disclosed in the 2021 Proxy Statement[1]:

- Members of the executive leadership team are evaluated on demonstrated commitment to diversity, equity and inclusion plans and other sustainability initiatives
- Moody's Corporation EPS and operating income
- MIS operating income and ratings performance
- MA operating income and sales
- Strategic and operational[2]

1. While the Company reports its financial results in accordance with U.S. GAAP, financial performance targets and results under the Company's incentive plans are based on adjusted financial measures. These metrics and the related performance targets are relevant only to Moody's executive compensation program and should not be used or applied in other contexts.
2. This measure is a qualitative assessment of strategic and operational metrics tied to key non-financial business objectives, such as sustainability goals, that contribute to the Company's business success and are certified by the Compensation & Human Resources Committee at the beginning of the performance period. The Committee assessed the achievement of the metric by evaluating performance against the following objectives: (i) business focus and innovation and growth; (ii) people and culture; (iii) operating effectiveness and efficiency; and (iv) quality and risk management.

Proactive Capital and Liquidity Management

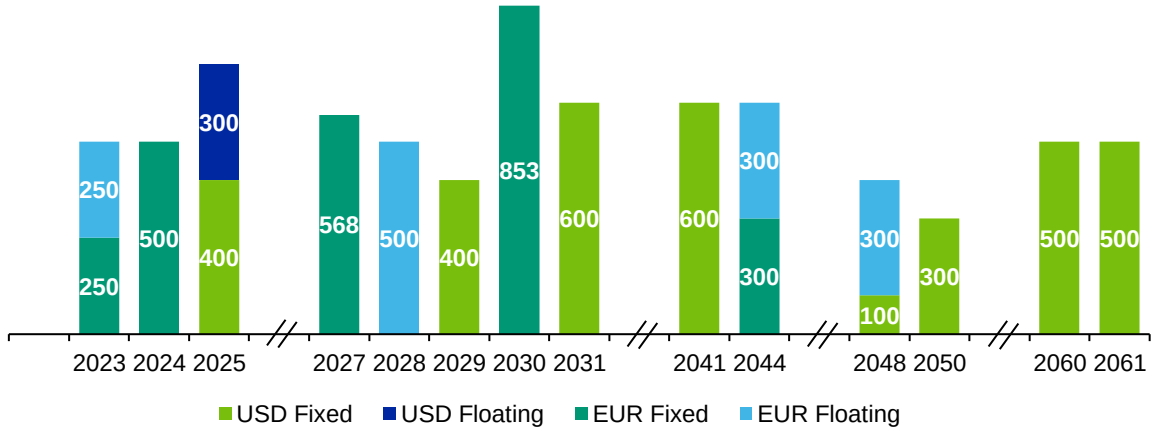
Bond portfolio WAC[1]



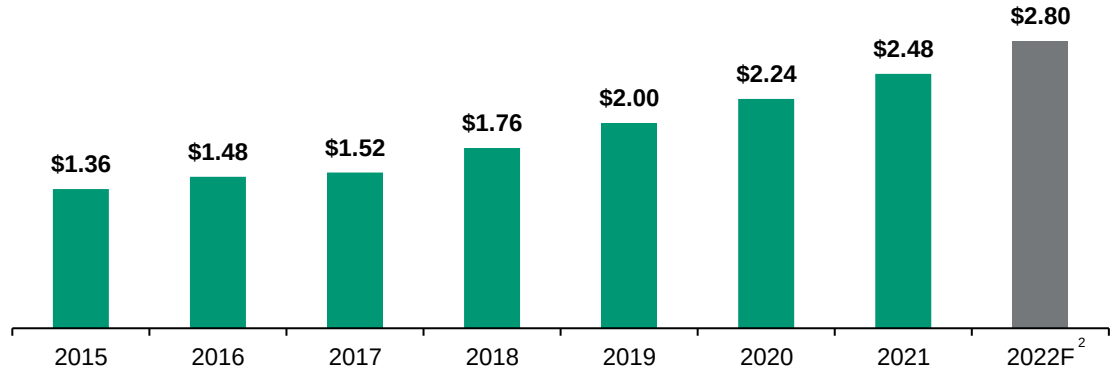
- Strong liquidity with $1.9B in cash and short-term investments, and a $1.25B revolving credit facility[2]
- 1.8x net debt to adjusted operating income[3]
- Leverage well below maximum 4.0x total debt / EBITDA covenant[4]

Balanced maturity schedule[5]

$ in millions



Annualized Dividend Per Share



1. WAC = Weighted Average Coupon. 2015-2021 data as of year-end.
2. See press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks" from February 10, 2022 for Moody's complete full year 2022 guidance.
3. Trailing twelve months adjusted operating income. Refer to the Appendix for reconciliations between all adjusted measures mentioned throughout this presentation and U.S. GAAP.
4. Total debt (gross debt less $100M of cash and equivalents) to EBITDA ratio threshold is normally 4.0x but elevated to 4.5x for three quarters after an acquisition of >$500 million.
5. Certain USD denominated debt has been synthetically converted to EUR via cross-currency swaps. EUR bonds converted to USD as of December 31, 2021.

Modernizing Our Internal Data & Technology Infrastructure to Further Enhance Business Capabilities

Cloud and Platform

- Progressing on our cloud infrastructure journey to allow "**always on**"; majority of MA workloads are in the cloud
- Built state of the art interoperable cloud platform, with data factory and API framework, to support integration of all current and future product offerings

Talent Agility

- Continue to promote a diverse and inclusive culture to enable **talent agility** that pivots on priority
- Moody's Data Science Development Program created to further our capabilities in emerging technology

Data Management

- Increasing **data interoperability** across products and solutions to assist customers' evolving needs
- Creating new data service platforms, such as Moody's DataHub, to promote data accessibility and availability



DevOps

- Continuing our DevOps journey within MIS and MA to promote high quality, secure solutions with optimal speed to market
- Most recently, MIS significantly reduced release times greatly increasing productivity and **quadrupled release features**

Integration Management Office

- Establishing and enforcing consistent and repeatable integration processes and procedures for recent and new acquisitions
- Accelerating integration of people, commercial assets and operations to **maximize value delivery**

Finance Transformation

- Implementing a **modern cloud-based** ERP solution to further streamline processes
- Enhancing capabilities across data science, analytics and automation through a wide array of technology

Innovation Enabled by Artificial Intelligence (AI)

Utilizing natural language processing (NLP) and machine learning (ML) across Moody's external products and solutions

mlfabric™

- Extensible **modular machine learning** framework to accelerate & scale ML across the organization
- mlfabric™ enables cloud-based deployment leveraging **reusable ML** components and libraries developed by Moody's Accelerator

Ratings Research

- Using **ML** models to **augment** the capabilities of our analysts by:
  - Predicting when issuers are likely to issue to improve outreach
  - Regional and company peer analysis to compare debt issuance
  - Anticipating future rating actions
  - AI and NLP used to generate credit reports on ~6,000 municipal issuers



MA Products

- **QUIQspread**: product capable of automating digitization and spreading of multilingual financial statements
- Award-winning Coronavirus, Compliance, KYC and Credit Adverse Media products use **NLP** to understand risks and gain insights from **unstructured sources**

ESG

- Leveraging in-house **NLP** models to improve and enhance coverage
- ESG score predictors using innovative **algorithms** employed to enhance quantitative and qualitative metrics

Addressing the Needs of the Greater China Market[1]

International Investors

- MIS's credit ratings help dimension risk associated with Chinese companies issuing debt in the cross-border market
- International investors looking to invest in local currency bonds issued in the domestic market can leverage CreditView China
  - Coverage of ~1,000 companies
  - Integrates ORBIS company hierarchy data and a Financial Statement Information Quotient

Domestic Investors

- CCXI provides market-leading rating coverage of local currency bonds serving the domestic market - several thousand ratings assigned in 2021 across both fundamental and structured finance
- Domestic investors looking to invest in offshore bonds through China BondConnect – Southbound[2] and Qualified Domestic Institutional Investor (QDII) channels can leverage Moody's global content and analytical tools tailored to the market

- Serving the needs around ESG and green finance by working through local partners, including the integration of ESG data into MIS's China ESG related research and conferences

25+
years
Covering and serving Chinese markets

8,000+
Research reports
Related to Asia Pacific, attracting 800,000+ unique views globally

5
Cities
Local presence in Beijing, Hong Kong SAR, Shanghai, Shenzhen and Taipei

130+
events
Conferences, briefings, roundtables and sponsored events

$857B
Outstanding rated debt[3]

220+ rated non-financial corporates

190+ rated financial institutions

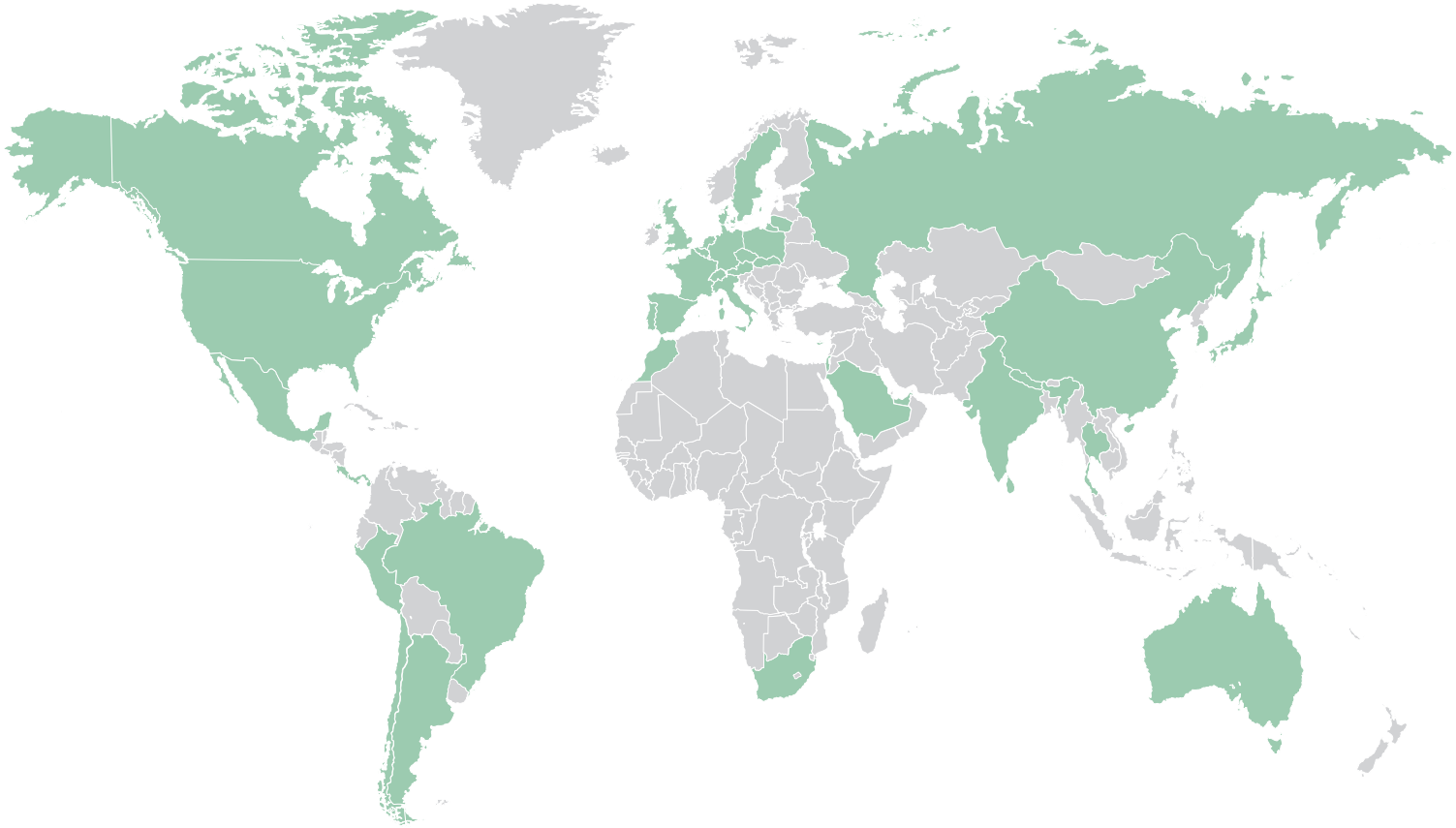
25+ rated structure finance deals

30+ rated infrastructure and projects finance issuers

550+
employees
Subject-matter experts in their respective fields

1. Source: Moody's, all data for Greater China as of December 31, 2021 unless otherwise specified. Outstanding rated debt refers to cross-border outstanding debt by Greater China issuers/deals and rated by Moody's Investors Service, as of January 1, 2022. It is calculated based on face amounts at the time of issuance. Research data is for period January 1, 2021 to December 31, 2021. Event data for the period January 1, 2021 to December 31, 2021, which includes events organized by Moody's and third-party events in which Moody's participated. All numbers are rounded.
2. BondConnect – China Southbound provides a mechanism for onshore Chinese institutional investors to invest in offshore bonds traded in Hong Kong through designated trading systems and financial platforms.
3. Outstanding debt across cross-border markets rated by MIS.

Moody's Global Presence



Americas

Argentina
Brazil
Bermuda
Canada
Chile
Costa Rica
Mexico
Panama
Peru
United States

Europe, Middle East & Africa

Austria
Belgium
Cyprus
Czech Republic
Denmark
France
Germany
Israel
Italy
Lithuania
Morocco
Netherlands
Poland
Portugal
Russia
Saudi Arabia
Slovak Republic
South Africa
Spain
Sweden
Switzerland
United Arab Emirates
United Kingdom
Ireland

Asia-Pacific

Australia
China
Hong Kong
India
Japan
Taiwan
Nepal
Singapore
South Korea
Thailand
Sri Lanka

2021	4,834	+	8,626	=	13,460
	U.S. employees		non-U.S. employees		total employees[1]

2020	4,234	+	7,253	=	11,487
	U.S. employees		non-U.S. employees		total employees[2]

1. As of December 31, 2021. Reflects acquisition of Bogard, Cortera, PassFort, RealXData and RMS.
2. As of December 31, 2020.

Reconciliation of Adjusted Financial Measures to U.S. GAAP

Moody's Corporation Adjusted Operating Income and Adjusted Operating Margin Reconciliation[1]

(in $ millions)	2017	2018	2019	2020	2021
Operating Income	$1,821	*$1,868*	*$1,998*	*$2,388*	*$2,844*
Operating Margin	*43.3%*	*42.0%*	*41.4%*	*44.5%*	*45.7%*
Add Adjustment:					
Depreciation & Amortization	*158*	*192*	*200*	*220*	*257*
Acquisition-Related Expenses	*23*	*8*	*3*	*-*	*-*
Restructuring	*-*	*49*	*60*	*50*	*-*
Captive insurance company settlement	*-*	*-*	*16*	*-*	*-*
Settlement Charge	*-*	*-*	*-*	*-*	*-*
Loss pursuant to the divestiture of MAKS	*-*	*-*	*14*	*9*	*-*
Adjusted Operating Income	**$2,002**	***$2,117***	***$2,291***	***$2,667***	***$3,101***
Adjusted Operating Margin	*47.6%*	*47.6%*	*47.4%*	*49.7%*	*49.9%*

Moody's Corporation Net Debt Reconciliation

(in $ millions)	2017	2018	2019	2020	2021
Gross debt	$5,540	$5,676	$5,581	$6,422	$7,413
Less: Cash, cash equivalents and short-term investments	*1,183*	*1,818*	*1,930*	*2,696*	*1,902*
Net debt	**$4,357**	**$3,858**	**$3,651**	**$3,726**	**$5,511**

1. 2017 operating and adjusted operating income have been restated to conform to the new presentation of pension accounting.
Note: Some numbers may not foot due to rounding.

Reconciliation of Adjusted Financial Measures to U.S. GAAP (cont.)

Moody's Corporation Operating Margin Guidance Reconciliation

	2022F[1]
Projected Operating Margin – U.S. GAAP	44% to 45%
Depreciation & Amortization	Approximately 5%
Projected Adjusted Operating Margin	**49% to 50%**

Free Cash Flow Reconciliation

(in $ millions)	2017	2018	2019	2020	2021	2022F[1]
Net cash flows from operating activities	$755	$1,461	$1,675	$2,146	$2,005	$2,450 to $2,650
Less: Capital expenditures	*91*	*91*	*69*	*103*	*139*	*~150*
Free Cash Flow	**$664**	**$1,370**	**$1,606**	**$2,043**	**$1,866**	**$2,300 - $2,500**

1. See press release titled "Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks" from February 10, 2022 for Moody's complete full year 2022 guidance.

Reconciliation of Adjusted Financial Measures to U.S. GAAP (cont.)

Moody's Corporation Diluted EPS Reconciliation

	2017	2018	2019	2020	2021	2022F[1]
Diluted EPS – U.S. GAAP	$5.15	$6.74	$7.42	$9.39	$11.78	$11.50 - $12.00
Acquisition-Related Intangible Amortization Expenses	$0.23	$0.40	$0.42	$0.51	$0.65	~$0.90
Acquisition-Related Expenses	$0.10	$0.03	$0.02	-	-	-
Restructuring	-	$0.19	$0.23	$0.20	-	-
Impact of U.S. tax reform	$1.28	($0.30)	-	-	-	-
Net Impact of U.S./European tax change on deferred taxes	($0.01)	-	-	-	-	-
CCXI Gain	($0.31)	-	-	-	-	-
Purchase Price Hedge Gain	($0.37)	-	-	-	-	-
Increase to non-U.S. UTPs	-	$0.33	-	-	-	-
Captive insurance company settlement	-	-	$0.06	-	-	-
Tax charge pursuant to the divestiture of MAKS	-	-	$0.07	-	-	-
Loss pursuant to the divestiture of MAKS	-	-	$0.07	$0.05	-	-
Non-cash gain relating to minority investment in BitSight[2]	-	-	-	-	($0.14)	-
Adjusted Diluted EPS	$6.07	$7.39	$8.29	$10.15	$12.29	$12.40 - $12.90

1. See press release titled “Moody's Corporation Reports Results for Fourth Quarter and Full Year 2021; Sets Full Year 2022 and Medium-Term Outlooks” from February 10, 2022 for Moody’s complete full year 2022 guidance.
2. Represents a non-cash gain recognized in the fourth quarter of 2021 pursuant to the Company’s minority investment in BitSight, which was completed in October 2021. Under the terms of the transaction, Moody’s contributed $250 million in cash and its minority investment in VisibleRisk in exchange for a minority investment in BitSight.

Note: Table may not sum to total due to rounding.

Key Assumptions Underlying our Medium-Term Targets

Moody's medium-term guidance refers to a time period within 5 years and reflects assumptions about numerous factors that could affect its business, and is based on currently available information reviewed by management through and as of today's date. These assumptions include, but are not limited to, the effects of interest rates, inflation, foreign currency exchange rates, capital markets' liquidity and activity in different sectors of the debt markets, as well as the impact of COVID-19, including the responses to the pandemic by governments, regulators, businesses and individuals. This outlook also reflects assumptions about general economic conditions and GDP growth in the U.S. and Euro area, as well as the Company's own operations, personnel and opportunistic M&A activity.

While the duration and severity of the COVID-19 pandemic are unknown, Moody's outlook assumes that the Company continues to not experience any material negative impact on its ability to conduct its operations as a result of COVID-19. The implications of COVID-19, or other situations or developments, could affect these and many other factors that also could cause actual results to differ materially from Moody's outlook.

The guidance also incorporates various assumptions as of February 10, 2022, including: (a) the deceleration of U.S. and Euro area GDP growth rates; (b) an increase in the U.S. 10-Year Treasury yield; (c) issuers refinance a majority of maturing debt; (d) MA customer retention rates remain in-line with historic levels; and (e) pricing initiatives align with prior practices and enhancements to customer value.

Moody's Corporation Medium-Term Guidance as of February 10, 2022	
MOODY'S CORPORATION	
Revenue	At least 10% growth
Adjusted Operating Margin (1)	Low-50s percent range
Adjusted Diluted EPS (1)	Low-double-digit percent growth
Moody's Investors Service (MIS)	
MIS global revenue	Low-to-mid-single-digit percent growth
MIS Adjusted Operating Margin	Low-60s percent range
Moody's Analytics (MA)	
MA global revenue	Low-to-mid-teens percent growth
MA Adjusted Operating Margin	Mid-30s percent range

1. Moody's does not provide medium-term operating margin and diluted EPS guidance on a U.S. GAAP basis because the items that the Company excludes to derive adjusted operating margin and adjusted diluted EPS cannot be reasonably predicted or assumed, for example the amount of amortization associated with acquired intangible assets from future M&A activity. Accordingly, the Company does not forecast these items over the medium-term. The occurrence, timing and amount of any of the items excluded from operating income to derive adjusted operating income, adjusted operating margin and adjusted diluted EPS could significantly impact the Company's medium-term U.S. GAAP results.

Note: Growth refers to average annualized growth over the time period.

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