

MOODY'S



Chartis
RiskTech100
2024

#1

1Q 2024 Investor Presentation

May 16, 2024

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1. *Moody's* Overview

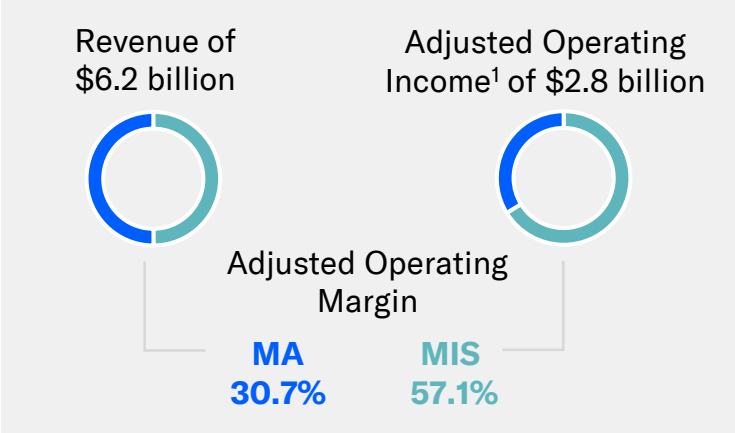
Our Company

Moody's Analytics




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

Moody's Corporation

-  Global provider of integrated perspectives on risk, including credit rating opinions, analytical solutions and insights, that empower organizations to make better, faster decisions



Moody's Investors Service

-  Delivering independent credit rating opinions and related information for over 100 years
-  Demonstrated predictive value of ratings accuracy and deeply experienced analysts
-  Expanded sales and marketing activities in Commercial group

Note: Financial data for the trailing twelve-month period ended March 31, 2024.
1. Refer to Appendix for reconciliations between all adjusted measures mentioned throughout this presentation with U.S. GAAP.

Moody's on a Page

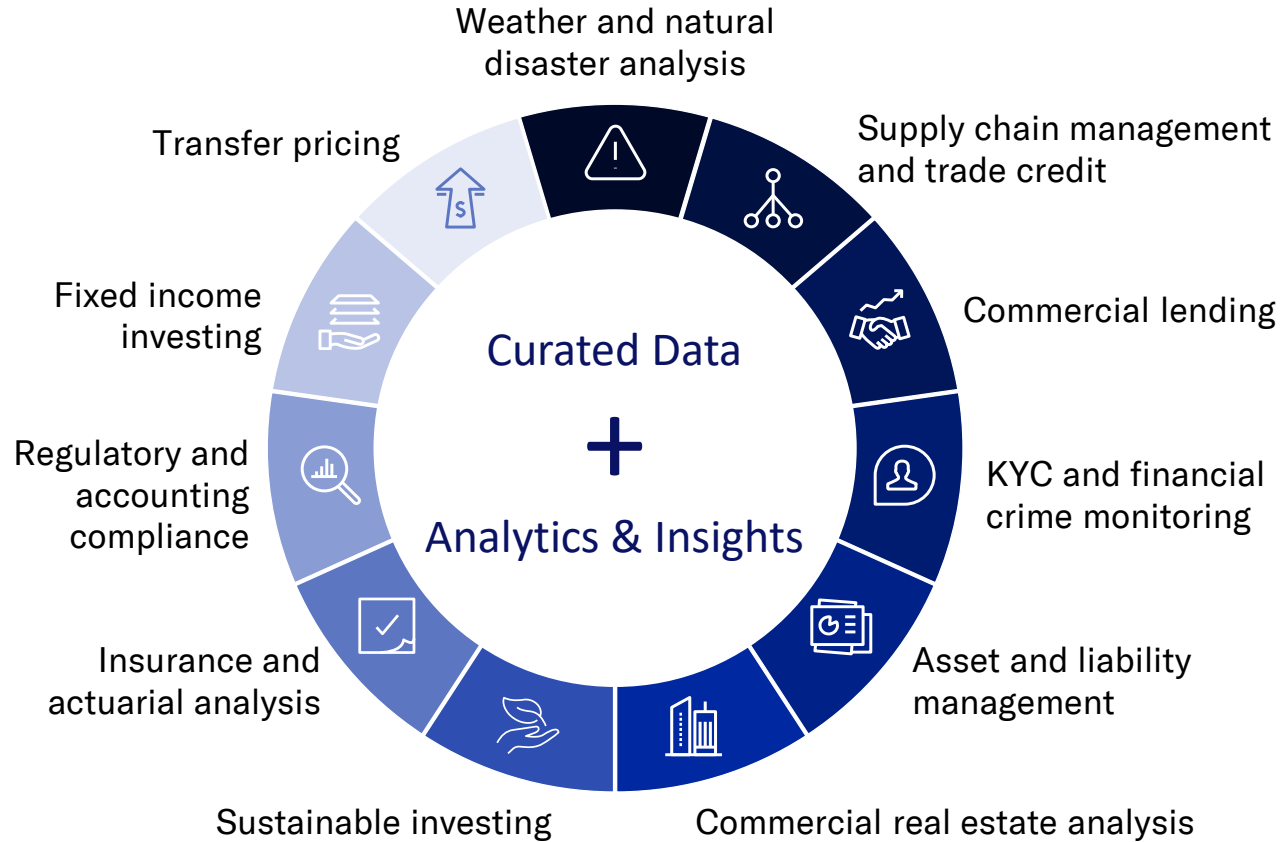
Helping customers accelerate value creation in an Era of Exponential Risk

Moody's	Ratings	Research & Insights	Data & Information	Decision Solutions		
				Banking	Insurance	KYC
	Agency of Choice	Premier fixed income research business	Unparalleled database on companies & credit	SaaS businesses serving mission-critical KYC, Banking and Insurance workflows		
What do we do?	WE PROVIDE TOOLS THAT ENABLE BANKS, INSURERS, INVESTORS, CORPORATIONS AND GOVERNMENTS TO...					
	Issue, Originate, Select, Underwrite		Identify, Measure, Monitor & Manage Risk			Verify, Comply, Plan & Report
How do we do this?	LEVERAGING AN UNRIVALLED SET OF DATA, ANALYTICS & DOMAIN EXPERTISE ACROSS...					
	Credit Companies		Properties Securities		People Economies	Climate ESG

Note: KYC = Know Your Customer | SaaS = Software as a Service | ESG = Environmental, Social & Governance.

Providing Integrated Perspectives on Risk

Selection of use cases addressable by Moody's solutions



\$40B+
Current Addressable Market¹



Helping customers make better decisions

Curated Data²



ENTITIES
490M+
public & private entities



SECURITIES
~\$74T
rated debt



ECONOMIES
550M+
economic, financial and demographic time series



PROPERTIES
20M+
commercial properties



PEOPLE
18M+
risk profiles



PHYSICAL RISK
3M+
scores on global facilities

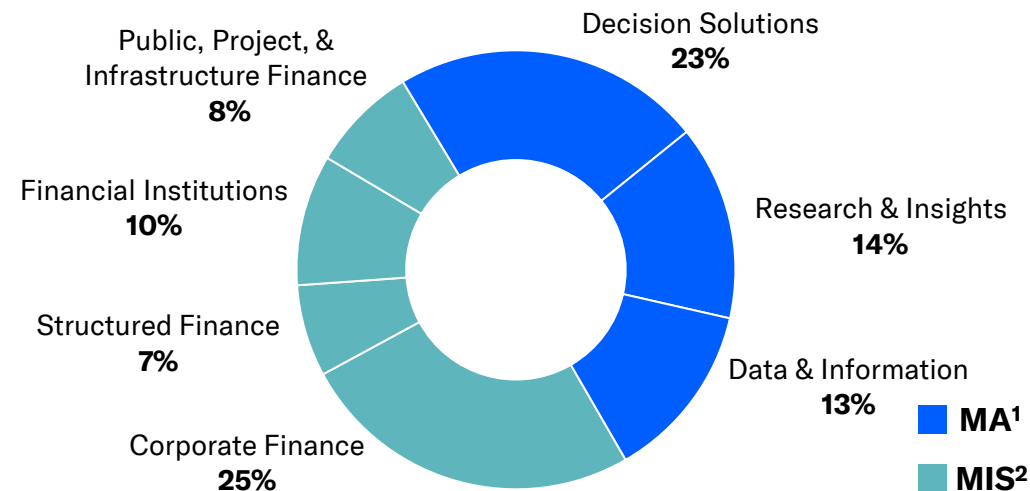
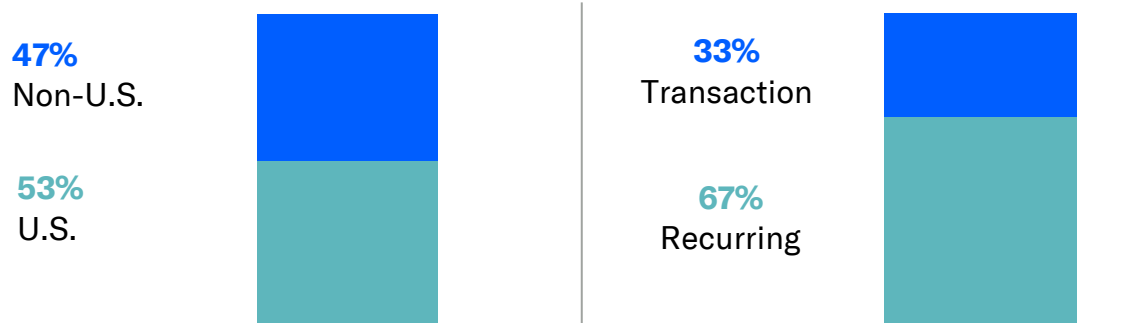
Note: KYC = Know Your Customer.

1. Estimated Current Addressable Market as of June 30, 2023. Based on revenue projections through 2026. Sources: Moody's estimates, publicly available investor presentations, company annual reports, and analyst transcripts.

2. Figures shown are as of March 31, 2024.

Moody's Corporation Financial Profile

1Q 2024 TTM Revenue: \$6.2 billion



FULL YEAR 2024 GUIDANCE³

Revenue	Increase in the high-single to low-double-digit % range	Effective Tax Rate	22% - 24%
Operating Expenses	Increase in the mid-to-high-single-digit % range	Diluted EPS	\$9.55 - \$10.15
Operating Margin	37% - 39%	Adjusted Diluted EPS	\$10.40 - \$11.00
Adjusted Operating Margin	44% - 46%	Operating Cash Flow	\$2.3 - \$2.5 billion
Interest Expense, Net	\$240 - \$260 million	Free Cash Flow	\$1.9 - \$2.1 billion
Depreciation & Amortization	Approximately \$450 million	Share Repurchases	Approximately \$1.0 billion

Note: Refer to the Appendix for reconciliations between all adjusted measures and U.S. GAAP.

1. Percentages may not sum to 100% due to rounding.

2. Percentages may not sum to 100% due to rounding. Includes MIS Other, <1%; MIS Other consists of financial instruments pricing services in the Asia-Pacific region, ICRA non-ratings revenue, and revenue from professional services.

3. Guidance as of May 2, 2024. Refer to Table 11 - "2024 Outlook" in the press release titled "Moody's Corporation Reports Results for First Quarter 2024." from May 2, 2024, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP, as well as assumptions used by the Company with respect to its guidance.

Medium-term Guidance with 2022 Base Year¹

	MCO REVENUE
	MA REVENUE
	MIS REVENUE
	MCO ADJUSTED OPERATING MARGIN
	MA ADJUSTED OPERATING MARGIN
	MIS ADJUSTED OPERATING MARGIN
	MCO ADJUSTED DILUTED EPS



MEDIUM-TERM^{2,3}
At least 10% growth
Low-to-mid-teens % growth
Mid-to-high-single-digit % growth
Low-50s % range
Mid-30s % range
Low-60s % range
Low-double-digit % growth

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

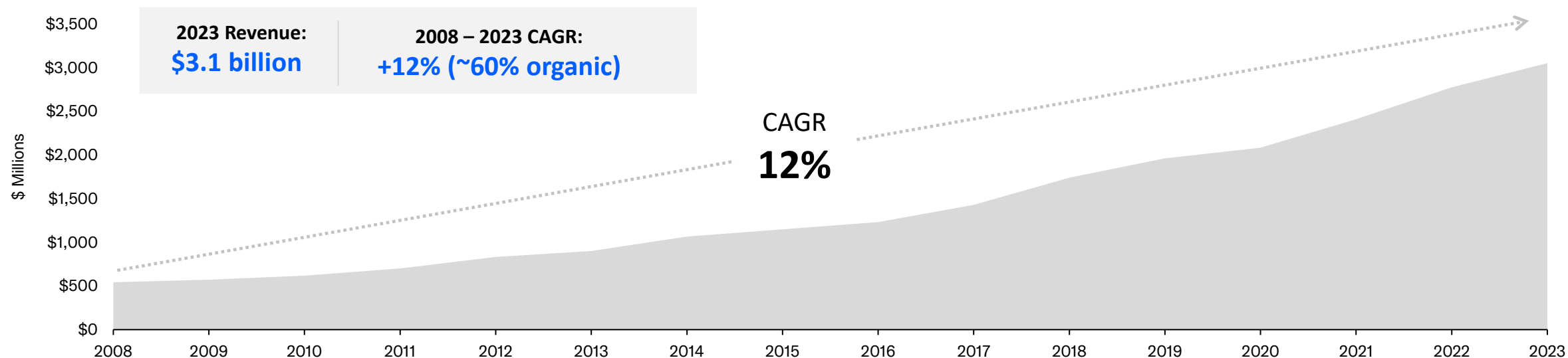
1. As of February 13, 2024. Refer to slide 68 in the Appendix for details and assumptions with respect to medium-term guidance.
2. Assumes no material change in effective tax rate, foreign exchange rates, leverage profile and/or capital allocation policy.
3. Subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions.



2. Moody's Analytics

MA Continues to Deliver Consistent Revenue Growth

Exceptional value creation - revenue has more than tripled over the last decade



2007

- Founded Moody's Analytics (MA)
- Established risk assessment franchise with banks and insurance companies

2010 - 2016

- Continued to develop and enhance Moodys.com (CreditView)
- Expanded economic data and modeling capabilities
- Created a chassis for MA integration and growth
- Invested to expand CRE capabilities
- Extended ALM franchise into pensions market

2017 - 2021

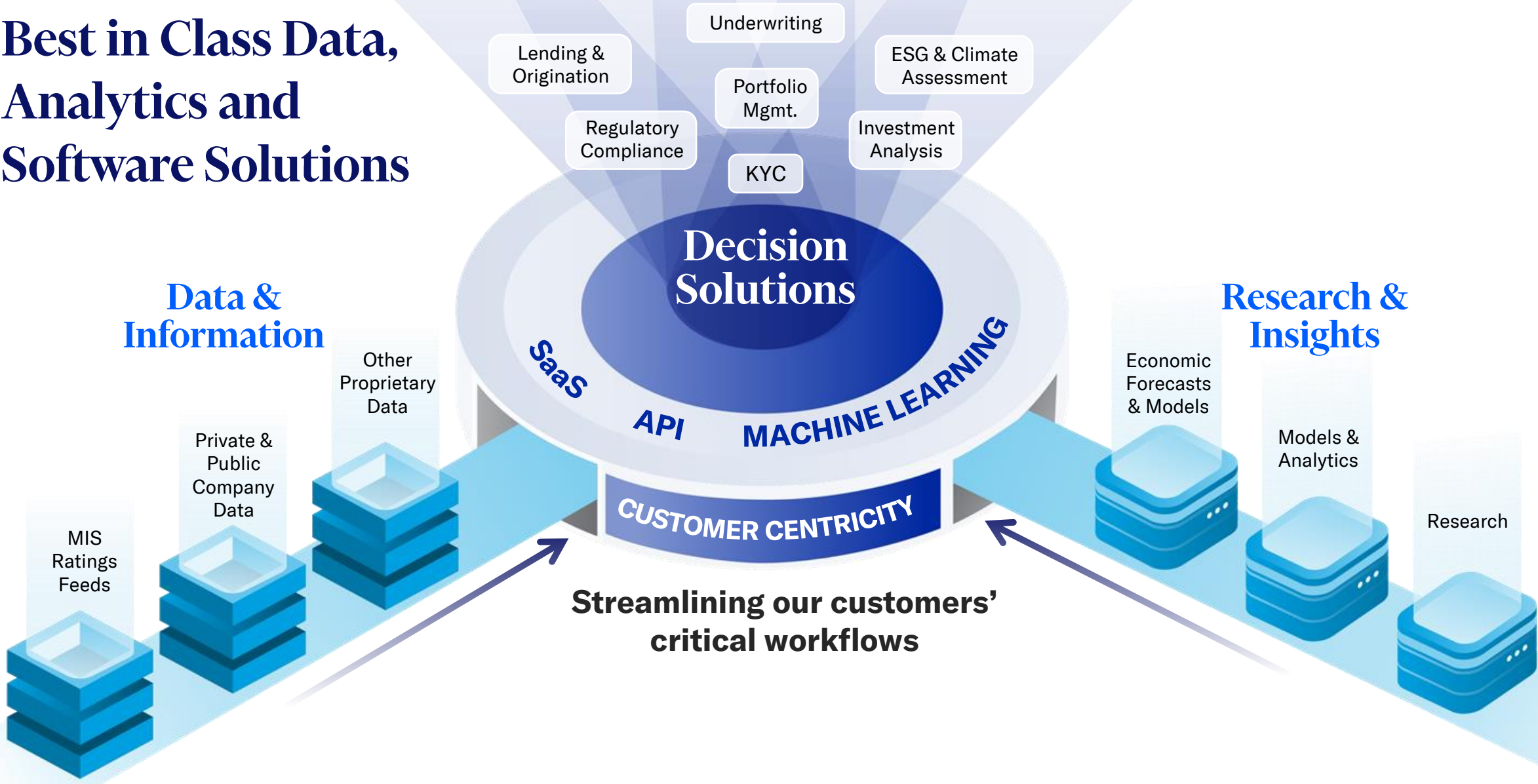
- Acquired private entity data – largest database of private companies
- Combined private entity data with profiles on politically exposed persons to form top tier KYC solutions
- Divested MAKS to focus on data and analytics products
- Acquired RMS, the world's leading provider of climate and natural disaster risk modeling

2022+

- Introduced new reporting structure (Decision Solutions, Research & Insights and Data & Information) to provide greater insight and transparency
- Launched Moody's Research Assistant, a first-of-its-kind search and analytical tool powered by Gen AI

Note: ALM = Asset Liability Management; Gen AI = Generative Artificial Intelligence; KYC = Know Your Customer; MAKS = Moody's Analytics Knowledge Solutions.

Best in Class Data, Analytics and Software Solutions



Note: API = Application Programming Interface; SaaS = Software as a Service; KYC = Know Your Customer.

Diverse Customer Base Across Multiple Sectors¹

 **14,800+**
Customers

 **160+**
Countries

 **80%**
of the Fortune 100²

 **61%**
of the Forbes 1,000³

 **6,600+**
Corporates and Professional Services

 **900+**
Real Estate Entities

 **2,600+**
Commercial Banks

 **600+**
Educational Institutions

 **1,900+**
Asset Managers

 **100+**
Securities Dealers and
Investment Banks

 **900+**
Government Entities

 **800+**
Insurance Companies

 **400+**
Others

1. As of December 31, 2023.

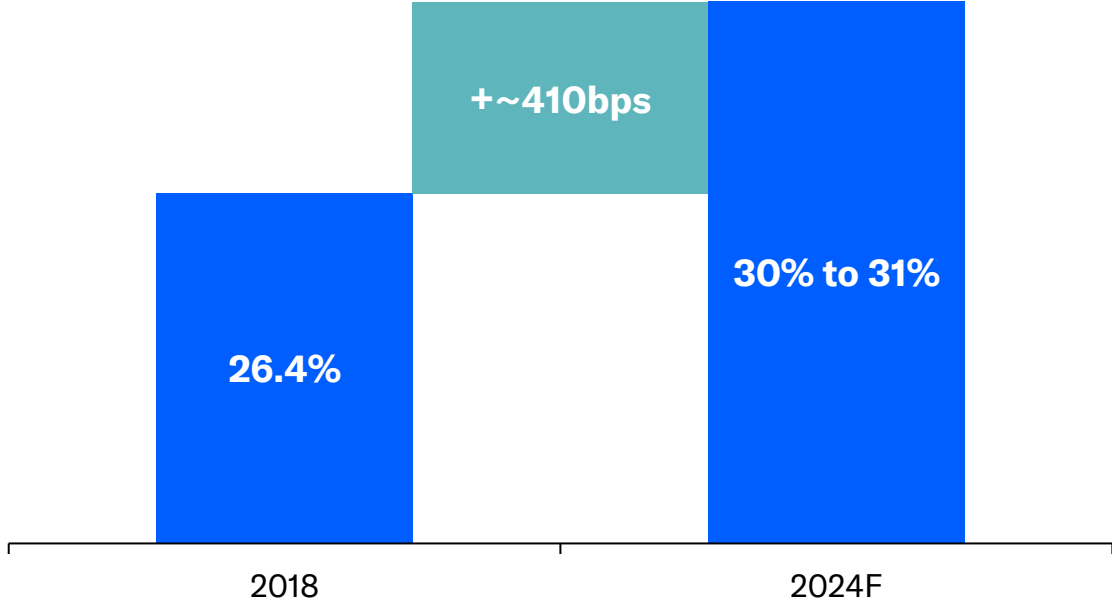
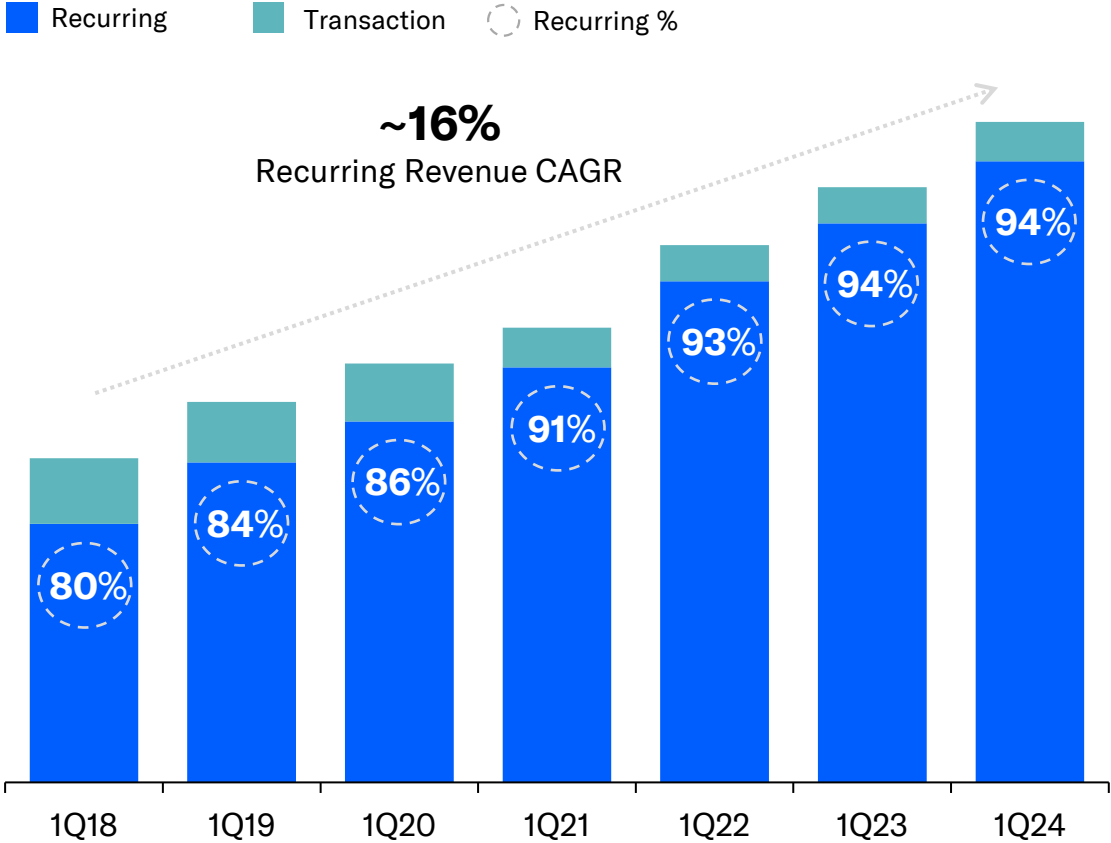
2. Based on the top 100 of Fortune Magazine's rank of 500 of the largest United States corporations by total revenue, 2023.

3. Based on the top 1,000 of 'Forbes Global 2,000 List' of the world's biggest and most powerful companies, as measured by a composite ranking for sales, profits, assets, and market value, 2023.

Strong Recurring Revenue Growth and Margin Expansion

MA TTM Recurring and Transaction Revenue

MA Adjusted Operating Margin¹

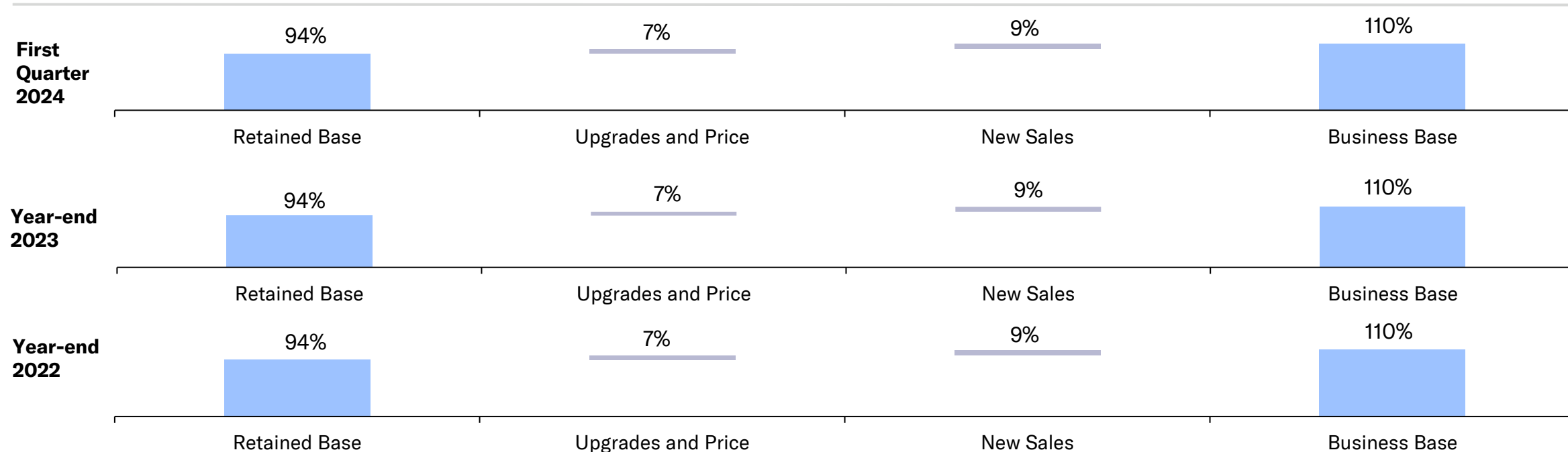


Note: TTM = Trailing-twelve-month.

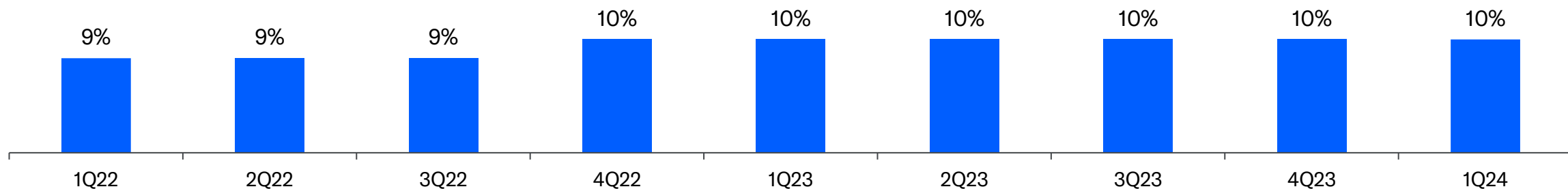
1. Guidance as of May 2, 2024. Refer to Table 11 – “2024 Outlook” in the press release titled “Moody’s Corporation Reports Results for First Quarter 2024” from May 2, 2024, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP, as well as assumptions used by the Company with respect to its guidance.

Building on a Foundation of Strong Customer Retention

MA ARR¹ Growth Attribution



MA ARR¹ Growth by Quarter

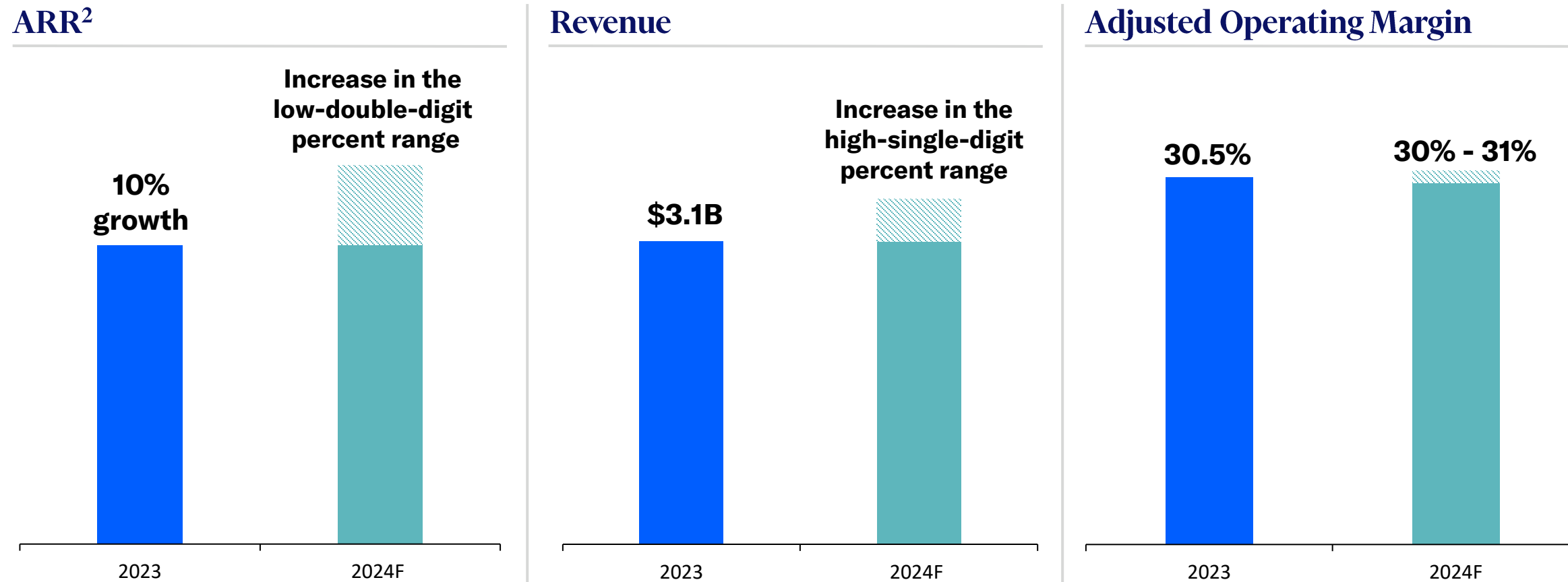


Note: Upgrades and price include increases (or decreases) in value of products sold to legacy customers within the retained base. New sales includes sales of incremental products to both existing and new customers.

1. ARR: Annualized Recurring Revenue. Refer to the Appendix for the definition of and further information on ARR. ARR excludes the impact of foreign currency translation.

MA: Full Year 2024 Guidance¹

Affirming ARR² guidance; updating revenue guidance primarily due to FX headwinds



1. Guidance as of May 2, 2024. Refer to Table 11 – “2024 Outlook” in the press release titled “Moody’s Corporation Reports Results for First Quarter 2024” from May 2, 2024, for a complete list of guidance, as well as assumptions used by the Company with respect to its guidance.
2. ARR: Annualized Recurring Revenue. ARR growth as of March 31, 2024. Refer to the Appendix for the definition of and further information on ARR. ARR excludes the impact of foreign currency translation.

Data & Information

 **\$813M**
TTM Revenue

 **11%**
ARR¹ Growth

 **7,700+**
Customers²

VALUE PROPOSITION

We provide data and applications for enterprise-wide master data needs, helping customers better identify, measure, monitor and manage risks primarily related to fixed income, tax & transfer pricing, sourcing & supply chain analytics, and corporate & trade credit.

SUSTAINABLE COMPETITIVE ADVANTAGE

Expertise

- Extensive database on private and public entities, featuring beneficial ownership structures, detailed financial statements and a wide array of risk scores
- Proprietary and historically indexed credit ratings and default data
- Premium news and real-time analytics

Technology & Innovation

- Natural Language Processing (NLP) engine to standardize and enrich content with valuable metadata
- Integrated data access, management and cloud delivery
- APIs provide flexible and scalable integration into customer workflows and other Moody's solutions

Integration

- Enables customers to utilize consistent information across their organization to drive efficiencies and expedite decision making
- Integrated platform combines data, analytics and technology to enable decision workflows

KEY GROWTH DRIVERS

Our verified, trusted and curated data uniquely positions us to harness the power of Gen AI. Customers across all segments need “golden source” reference data to use across many use cases, which allows us to land new customers and expand across use cases over time.

Note: Gen AI = Generative Artificial Intelligence. Financial data as of March 31, 2024.

1. ARR growth as of March 31, 2024. Refer to the Appendix for the definition of and further information on ARR.

2. As of December 31, 2023. Counts customers purchasing Data & Information products. Each business line is counted separately. Customers with multiple subsidiaries are counted once.

Research & Insights

 **\$891M**
TTM Revenue

 **6%**
ARR¹ Growth

 **2,900+**
Customers²

VALUE PROPOSITION

We provide solutions that offer customers a consistent, holistic view of risk to make decisions across Research, Credit Monitoring, and Investment Selection activities.

SUSTAINABLE COMPETITIVE ADVANTAGE

Expertise

- Extensive, proprietary and historically indexed ratings data, research and analytics that are essential insights to help the market evaluate credit risk
- Economic data, research, scenarios and models

Technology & Innovation

- Gen AI enabled research tool designed to transform how customers ingest our content and perform analyses
- AI powered credit risk models built on decades of data and validated over multiple credit cycles
- APIs provide flexible and scalable integration with customer workflows and other Moody's solutions, extending across customer value chains

Integration

- Our solution seamlessly combines data, research and analytics on credit, securities, economics, defaults & recoveries, ESG and more, delivering multiple views of risk to enable decisions

KEY GROWTH DRIVERS

Customers need to understand a large range of interconnected and emerging risks. With our Gen AI-enabled Research Assistant, we are transforming how we deliver insights. We also significantly expanded our company coverage within CreditView, incorporating +12,000 unrated entities. Further content integrations will enable up-sell and cross-sell opportunities.

Note: Gen AI = Generative Artificial Intelligence. Financial data as of March 31, 2024

1. ARR growth as of March 31, 2024. Refer to the Appendix for the definition of and further information on ARR.

2. As of December 31, 2023. Counts customers purchasing Research & Insights products. Each business line is counted separately. Customers with multiple subsidiaries are counted once.

Decision Solutions: Banking

 **\$524M**
TTM Revenue

 **9%**
ARR¹ Growth

 **2,900+**
Customers²

VALUE PROPOSITION

We provide powerful, scalable tools to help enable banks' Lending, Risk & Capital Management, and Finance & Reporting activities.

SUSTAINABLE COMPETITIVE ADVANTAGE

- | | |
|------------------------------------|--|
| Expertise | → Award-winning Cashflow analytics & Risk Rating models
→ Proprietary data on loans, borrowers, defaults and collateral performance |
| Technology & Innovation | → Stable, scalable, and secure technology platform that grows with client needs
→ Machine learning & AI-enabled tools for data extraction, normalization and validation to accelerate asset valuation
→ Exploring the use of Gen AI to further streamline creation of credit memos |
| Integration | → Solutions bring together Moody's data on companies, properties, climate and economic scenarios
→ Empowers customers with consistent information across their organization to help drive efficiencies and expedite decision making |

KEY GROWTH DRIVERS

Supporting banks in their digitization journey by combining software with data and analytics increases stickiness of Moody's solutions. Opportunities to cross-sell and up-sell as we develop solutions for new workflows, add new asset classes and expand geographic reach.

Note: Gen AI = Generative Artificial Intelligence. Financial data as of March 31, 2024.

1. ARR growth as of March 31, 2024. Refer to the Appendix for the definition of and further information on ARR.

2. As of December 31, 2023. Counts customers purchasing Banking products. Each business line is counted separately. Customers with multiple subsidiaries are counted once.

Decision Solutions: Insurance

 **\$561M**
TTM Revenue

 **10%**
ARR¹ Growth

 **800+**
Customers²

VALUE PROPOSITION

We provide powerful, scalable tools to help enable insurers, reinsurers and brokers with Underwriting, Risk & Capital Management, and Finance & Reporting activities.

SUSTAINABLE COMPETITIVE ADVANTAGE

- | | |
|------------------------------------|--|
| Expertise | <ul style="list-style-type: none">→ Proprietary data on loss costs, exposures, geocoding and more→ Award-winning actuarial and catastrophe risk models |
| Technology & Innovation | <ul style="list-style-type: none">→ Scalable, modular and unified SaaS platform→ AI-enabled computing power for complex actuarial and financial analyses→ Machine learning & AI-enabled tools for event response, loss estimation, global flood hazard maps and satellite imagery for damage detection→ Exploring the use of Gen AI for report creation, workflow automation and risk selection |
| Integration | <ul style="list-style-type: none">→ Workflow solutions that combine data and models on entities, properties, climate, ESG and more→ Enables customers to utilize consistent information across their organization to drive efficiencies and expedite decision making |

KEY GROWTH DRIVERS

Our comprehensive solutions support the digital transformation underway in the insurance industry, evolving regulatory oversight, and expanding non-financial risks. Our integrated platform enables effective cross-selling of models, data and applications. We're able to quickly address new use cases and incorporate new risk data and analytics as needed.

Note: Gen AI = Generative Artificial Intelligence. Financial data as of March 31, 2024.

1. ARR growth as of March 31, 2024. Refer to the Appendix for the definition of and further information on ARR.

2. As of December 31, 2023. Counts customers purchasing Insurance products. Each business line is counted separately. Customers with multiple subsidiaries are counted once.

Decision Solutions: KYC

 **\$329M**
TTM Revenue

 **18%**
ARR¹ Growth

 **2,100+**
Customers²

VALUE PROPOSITION

We deliver data, analytics and workflow solutions to a broad base of customers across financial services, non-financial corporations and the public sector, enabling them to onboard and monitor their customers and suppliers, and perform critical third-party risk management activities

SUSTAINABLE COMPETITIVE ADVANTAGE

Expertise

- Proprietary data on private and public entities and beneficial ownership structures
- Insights and information on individuals including sanctions, PEPs, adverse media and financial crime

Technology & Innovation

- SaaS platform built on a modern scalable cloud agnostic architecture; no-code solution ensures rapid customer configuration
- AI-powered screening and monitoring solution uses 15+ years of model training for instant, precise results. Reduces up to 80% of false positives for customers
- API-enabled services embed directly into customer workflows

Integration

- Our deeply integrated solution combines workflow capabilities, data, analytics and AI to significantly reduce the cost of compliance and enable up to ~95% of customer onboarding to be automated

KEY GROWTH DRIVERS

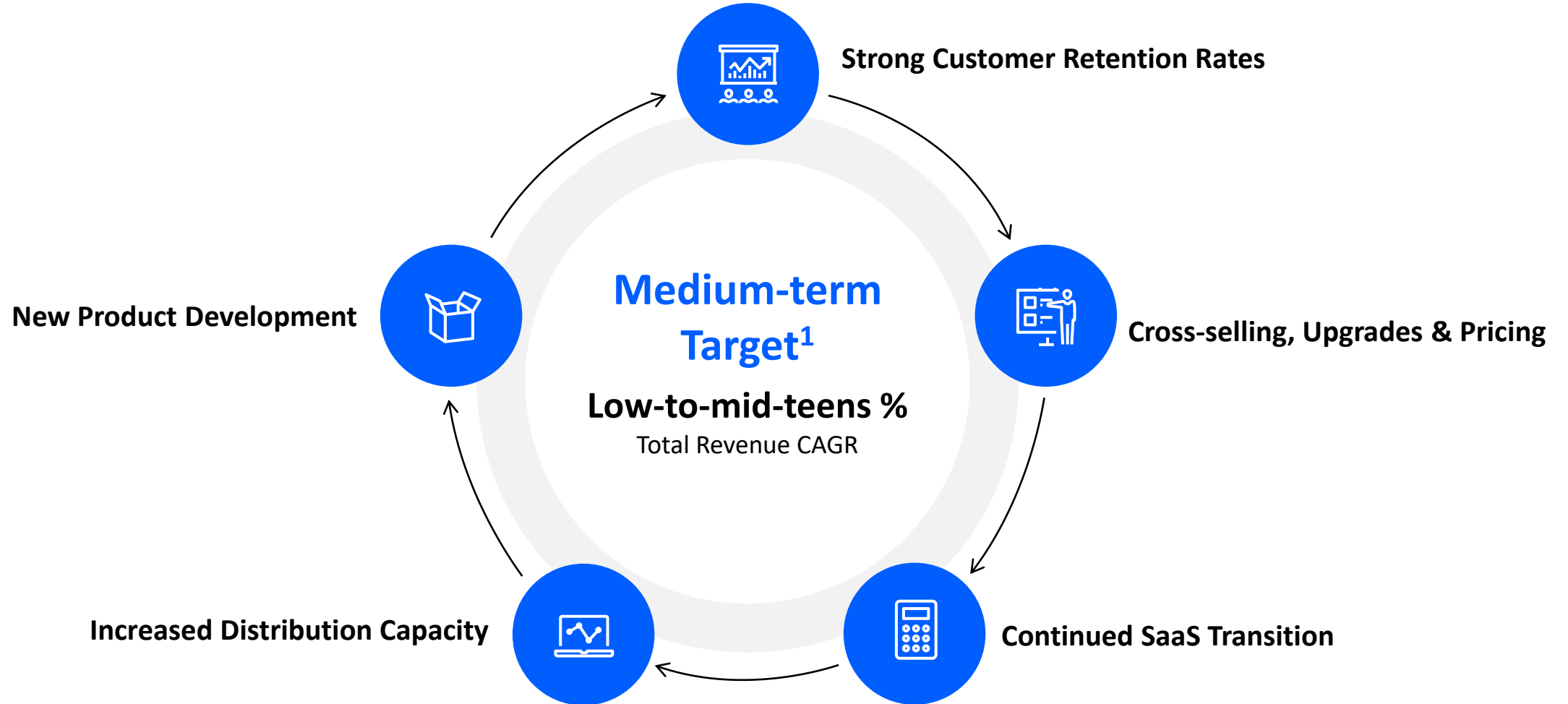
Digitization, increasing third-party risk regulations, supplier risk and new entrants to the payment space are driving the need for KYC/KYS risk management solutions. Our solutions are easily embedded into customer workflows, facilitating growth opportunities with new and existing customers.

Note: Financial data as of March 31, 2024.

1. ARR growth as of March 31, 2024. Refer to the Appendix for the definition of and further information on ARR.

2. As of December 31, 2023. Counts customers purchasing KYC products. Each business line is counted separately. Customers with multiple subsidiaries are counted once.

Accelerating Revenue Growth



Note: SaaS = Software as a Service. CAGR = Compound Annual Growth Rate.

1. As of February 13, 2024. Refer to slide 68 in the Appendix for details and assumptions with respect to medium-term guidance.

Banking Customer Spotlight: Workflow Solutions that Combine Data, Analytics and Software

Use Cases

LENDING

- Customer Verification (KYC / KYS)
- Customer Acquisition
- Customer Onboarding
- **Credit Decisions**
- **Loan Monitoring**

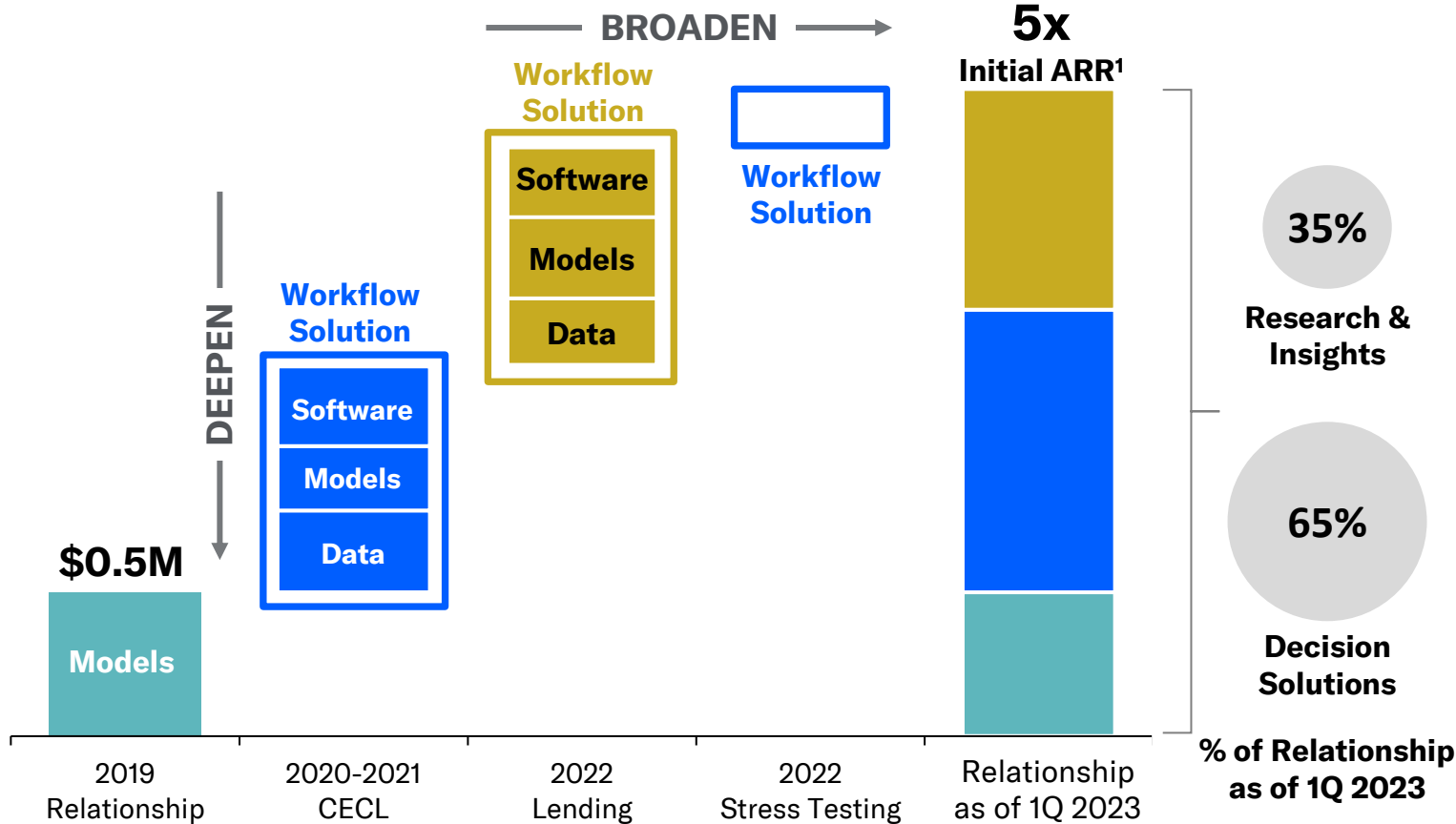
RISK & CAPITAL MANAGEMENT

- **Credit** → Asset-Liability
- Liquidity → **Risk Appetite**
- Capital

FINANCE & PLANNING

- Asset Liability / Balance Sheet Management
- **Stress Testing**
- **Loss Allowances**
- Regulatory Capital
- **Budgeting & Planning**

Case Study: A North American Bank



Note: CECL = Current Expected Credit Losses.

1. ARR reflects 2022 values, including price increases from 2019-2022. Refer to the Appendix for the definition of and further information on ARR.

Insurance Customer Spotlight: Integrating Data, Analytics and Software to Deliver Workflow Solutions

Use Cases

● UNDERWRITING

- Risk Selection
- Risk Pricing
- Portfolio Risk Exposure Management

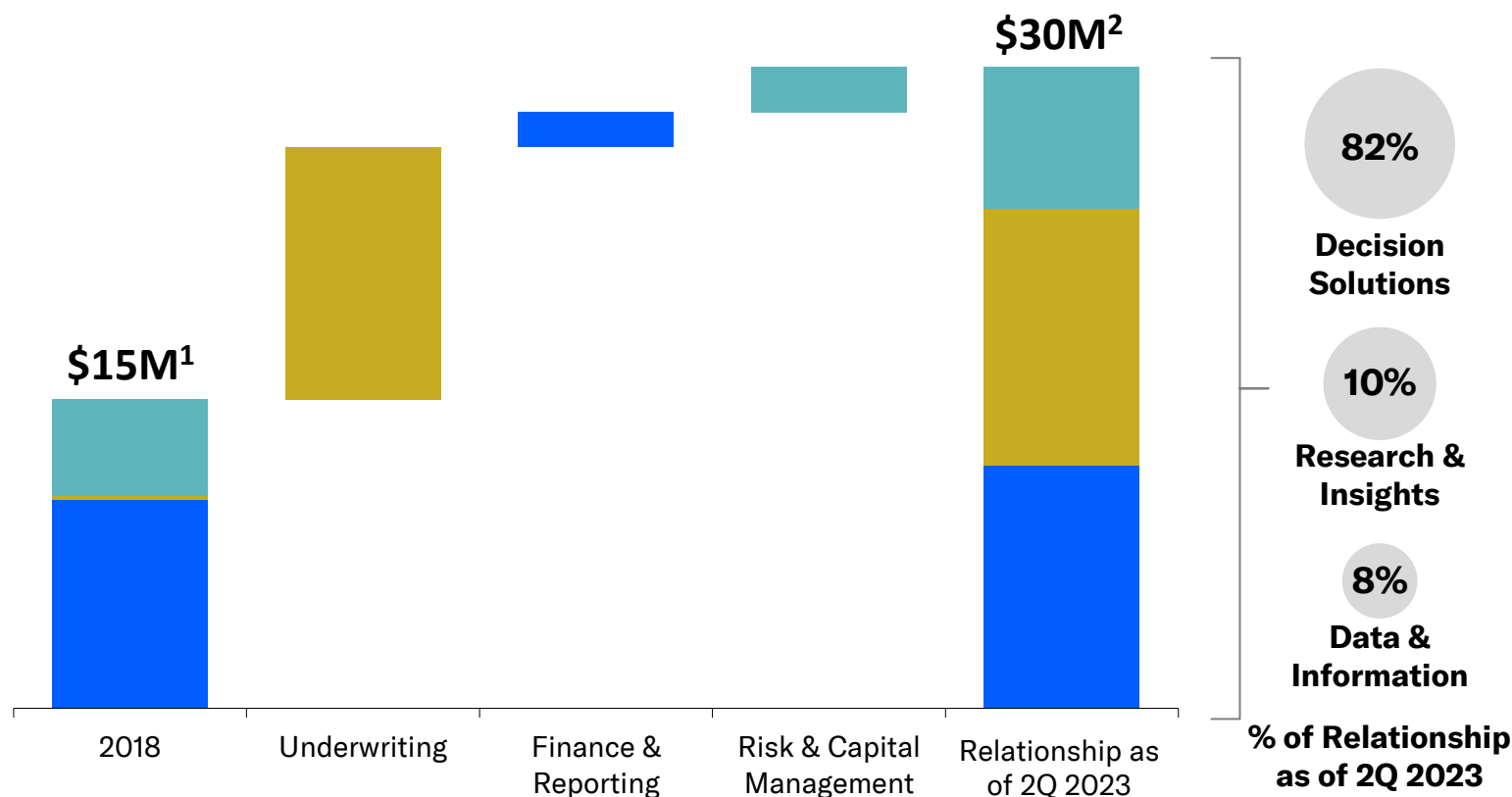
● RISK & CAPITAL MANAGEMENT

- Balance Sheet Forecasting
- Market, Credit, Liquidity Risk
- Investment & Reinsurance Strategy

● FINANCE & REPORTING

- Actuarial Valuation & Reserving
- Analytics for Financial Statements
- Sustainability Analytics for Financial Reporting

Case Study: Leading Global Insurer



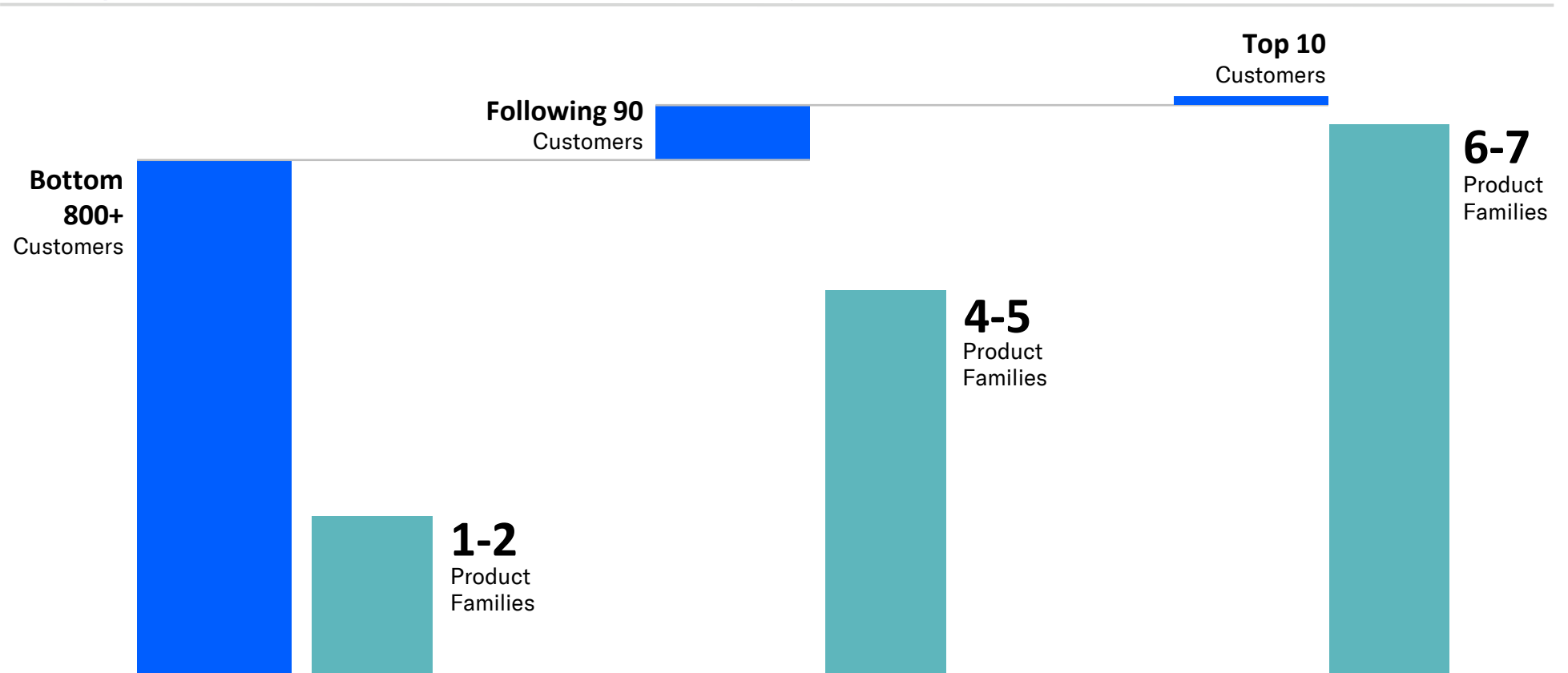
1. Refers to trailing twelve months recurring sales growth as of December 31, 2018.

2. Refers to trailing twelve months recurring sales growth as of June 30, 2023.

Delivering Award-Winning Solutions for Insurance Customers with Significant Expansion Opportunity from Cross-Selling



Average number of MA product families¹ used by 900+² Insurance customers



1. Refers to the average number of related products. As of December 31, 2022.
 2. As of December 31, 2022.

RMS: Driving Strong Results Through Innovation and Integration

Continued Focus on P&C Insurance Market

- Announced **Open Modeling Engine** and an **exclusive partnership with Nasdaq** to integrate 3rd party models in the Intelligent Risk Platform (IRP)
- Launched European windstorm - **first major catastrophe model in high-definition format**; North Atlantic hurricane model update in 3Q 2023
- **Established Cyber Industry Steering Group** to facilitate growth of the cyber insurance market

Expanding via Cross-sell to Existing Customers

- RMS capabilities **enhanced value propositions** and **expanded existing relationships** with core Financial Services customers
- Driving adoption of Intelligent Risk Platform solutions; now with **over 250 clients** across reinsurers, brokers, insurers, and financial services

Expanding Climate Capabilities to New Markets

- **Deployed Climate on Demand on RMS' IRP** targeting banks, asset owners/managers and CRE customers
- Launched quantification of financial loss from Physical Climate Risk in **Climate on Demand Pro**
- Expanding coverage of Climate Risk to **banks and other sectors** via Advisory projects

Delivering New Synergistic Solutions

- Launched **ESG underwriting solution** to help P&C insurers enhance risk assessment in underwriting workflows
- **Developing solution with Lloyd's** to quantify greenhouse gas emissions across Managing General Agent portfolios
- **Integrating CRE data** into RMS' property database to enhance commercial property underwriting capabilities

TARGETS

ACHIEVED **Accretive to FY 2022** adjusted diluted EPS (two years ahead of target)

ON TRACK² Incremental \$150M revenue by 2025¹

1. Run rate revenue. Guidance as of August 5, 2021.
2. As of May 2, 2024



3. *Moody's Investors Service*

Moody's Investors Service

FACTS & FIGURES

Full Year 2023

33,200+

Rated Organizations and Structured Deals

4,800+

Non-Financial
Corporates

2,300+

Financial
Institutions

980+

Insurance
Organizations

14,700+

U.S. Public
Finance Issuers

8,900+

Structured
Finance Deals

1,000+

Infrastructure &
Project Finance
Issuers

370+

Sub-Sovereigns

144

Sovereigns*

47

Supranational
Institutions*

~\$74 trillion

TOTAL RATED DEBT

	AMERICAS	EMEA	ASIA PACIFIC
Total Rated Debt ¹	\$42+ trillion	\$19+ trillion	\$9+ trillion
Rated Organizations and Structured Deals	26,600+	4,500+	2,100+
Publications	13,900+	4,700+	6,100+

26,400+

Publications globally

19,300+

Issuer Research

2,200+

Sector Research

4,800+

Other Reports

190+

Rating Methodologies

PEOPLE

1,700+ Analysts

40+ Countries/Regions

EVENTS

540+ Global events

58,000+ Global participants

AWARDS & RECOGNITION

Award-winning expertise in credit ratings, research and risk analysis. For more information, visit awards.moody's.io

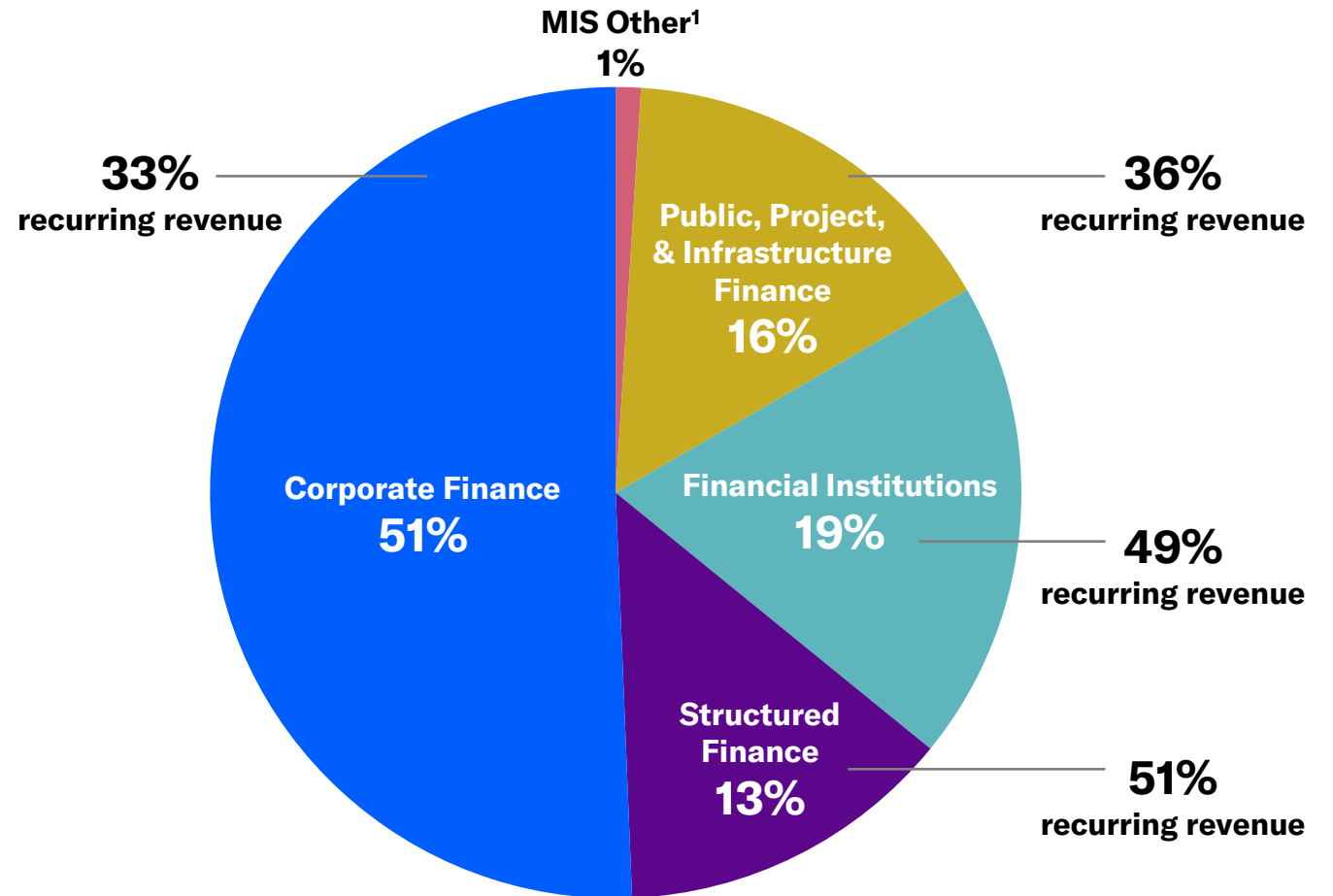
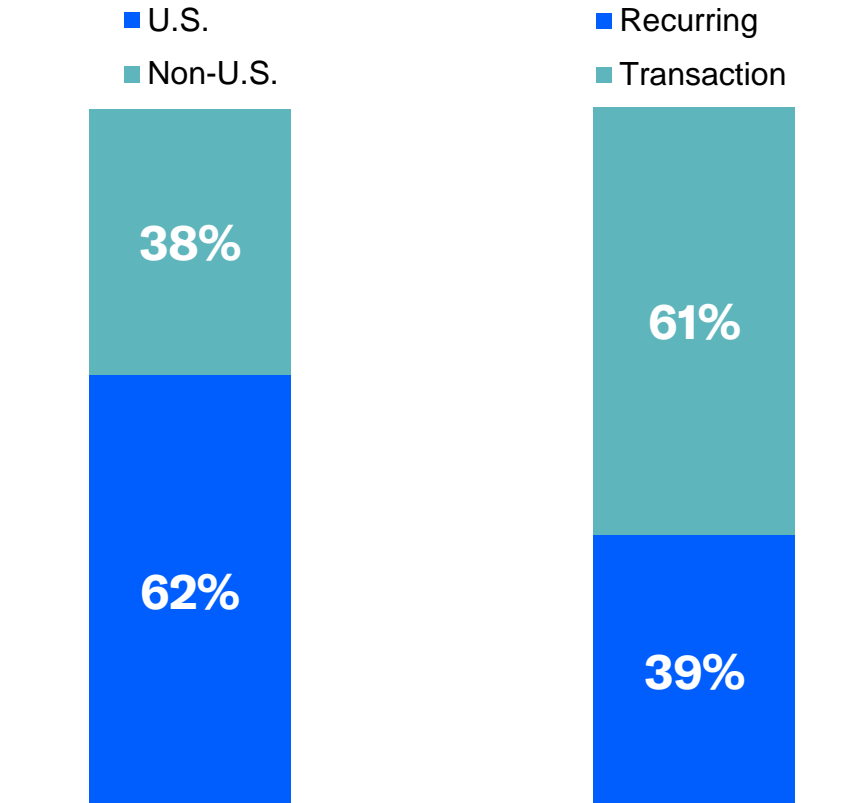
Source: Moody's Investors Service as of January 2, 2024.

Note: Research and Events data covers the period January 1, 2023, to December 31, 2023. All numbers are rounded other than those marked *.

1. Regional breakdown excludes supranational and insurance debt and is rounded, therefore will not foot to the ~\$74 trillion.

Moody's Investors Service Financial Profile

1Q 2024 TTM Revenue: \$3.1 billion

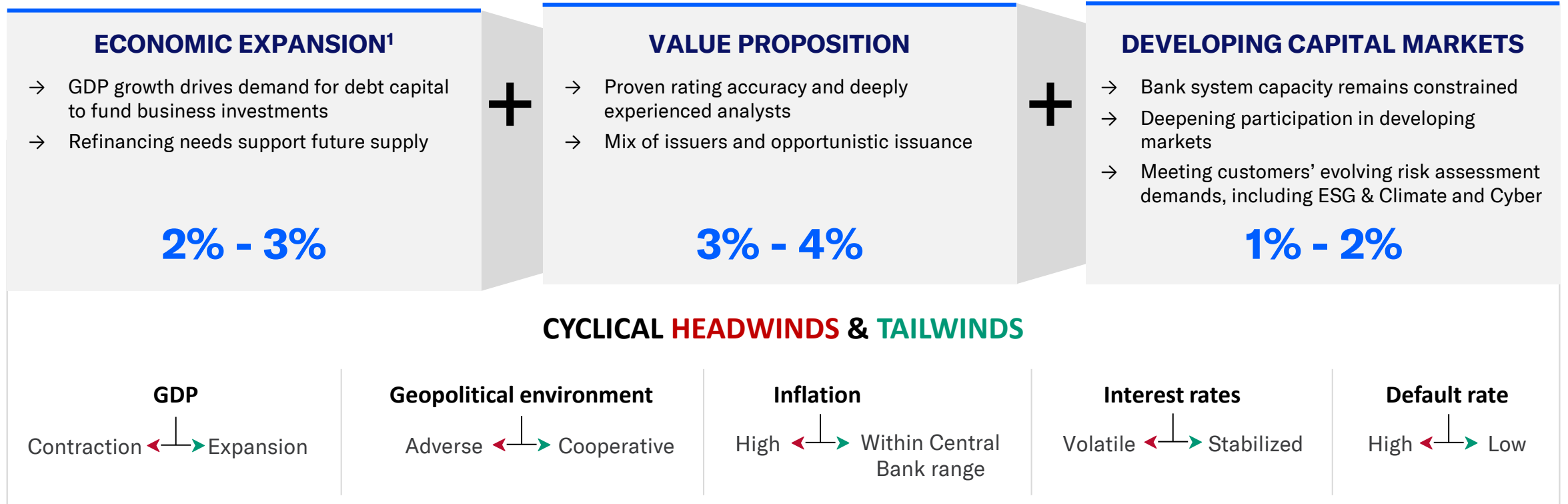


Note: Percentages may not sum to 100% due to rounding.

1. Consists of financial instruments pricing services in the Asia-Pacific region, ICRA non-ratings revenue, and revenue from professional services.

MIS Long-term Revenue Growth Drivers Intact

Long-term Growth Building Blocks



Note: Long-term growth building blocks presented on this slide are on average, over time.
 1. Economic expansion represents rate of change in global real GDP.

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 is identified as the agency that best meets future needs for more than half its users globally¹**

PLANNING AND BUDGETING

- May help issuers when **formulating internal capital plans and funding strategies**
- An independent study has shown that **adding a Moody's credit rating may lead to a reduction in borrowing costs²**

ANALYTICAL CAPABILITIES

- Among global ratings advisors, Moody's continues to be held in high regard. **Responsiveness, analysts' seniority/expertise, willingness to have a dialogue around a credit and increased process transparency** are viewed positively³

1. 2021 Moody's Investor Perception Study.

2. Based on an independent study performed by BDO in June 2022 on a snapshot of data from January 31, 2022, which shows that a five-year \$500M bond with a Moody's credit rating (when rated at the same level as S&P and/or Fitch) has an ~13% lower Option Adjusted Spread (OAS), which results in a savings of ~65 basis points per year. The study only applied to corporate bonds and not to sovereign/quasi-sovereign/municipal or structured finance bonds. Many factors go into the pricing of a bond. OAS is the measurement of the credit spread of a fixed-income security rate and the risk-free rate of return (Treasury yields), adjusted for embedded options.

3. 2022 Moody's Global Intermediary Study conducted by Naxion.

Illustrative Impact of Adding a Moody's Credit Rating

Example: 5-year \$500 million corporate bond

NOT RATED BY MOODY'S	BOND	RATED BY MOODY'S
\$500,000,000		\$500,000,000
1.20%	5-YR US TREASURY BOND RATE	1.20%
500	OPTION ADJUSTED SPREAD (BPS) ¹	435
6.20%	INTEREST RATE	5.55%
= \$31,000,000	ANNUAL INTEREST PAYMENTS	= \$27,750,000
5 years	TERM	5 years
= \$155,000,000	TOTAL INTEREST EXPENSE OVER THE TERM	= \$138,750,000
OVER \$16 MILLION IN TOTAL INTEREST EXPENSE VS. COST OF RATING		

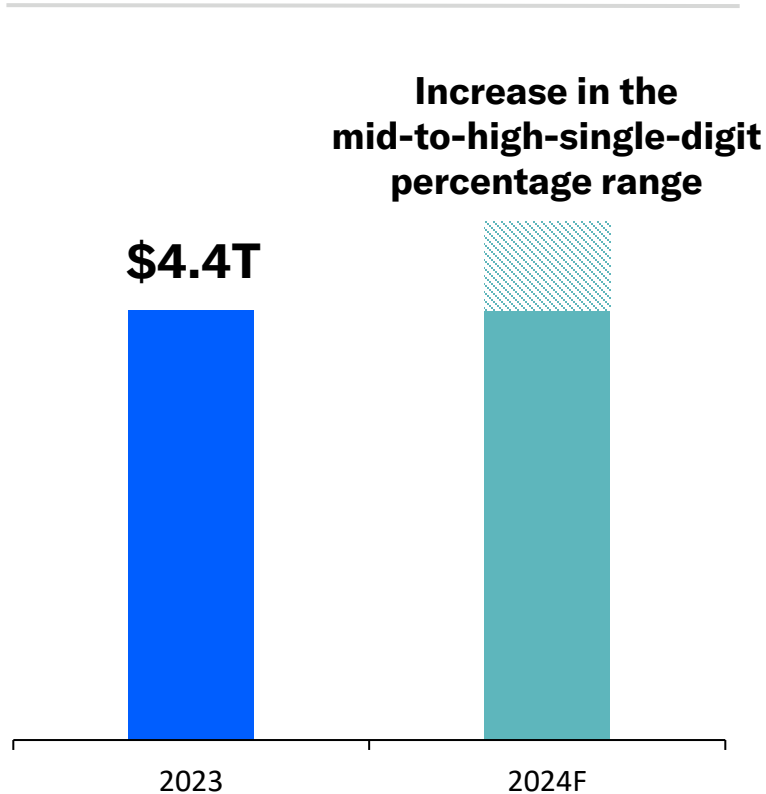
Note: Illustrative spread differential based on an independent study performed by BDO in June 2022 on a snapshot of data from January 31, 2022, which shows that a five-year \$500M bond with a Moody's credit rating (when rated at the same level as S&P and/or Fitch) has an ~13% lower Option Adjusted Spread (OAS), which results in a savings of ~65 basis points per year. The study only applies to corporate bonds and not to sovereign/quasi-sovereign/municipal or structured finance bonds. Many factors go into the pricing of a bond.

1. Option Adjusted Spread is the measurement of the credit spread of a fixed-income security rate and the risk-free rate of return (Treasury yields), adjusted for embedded options.

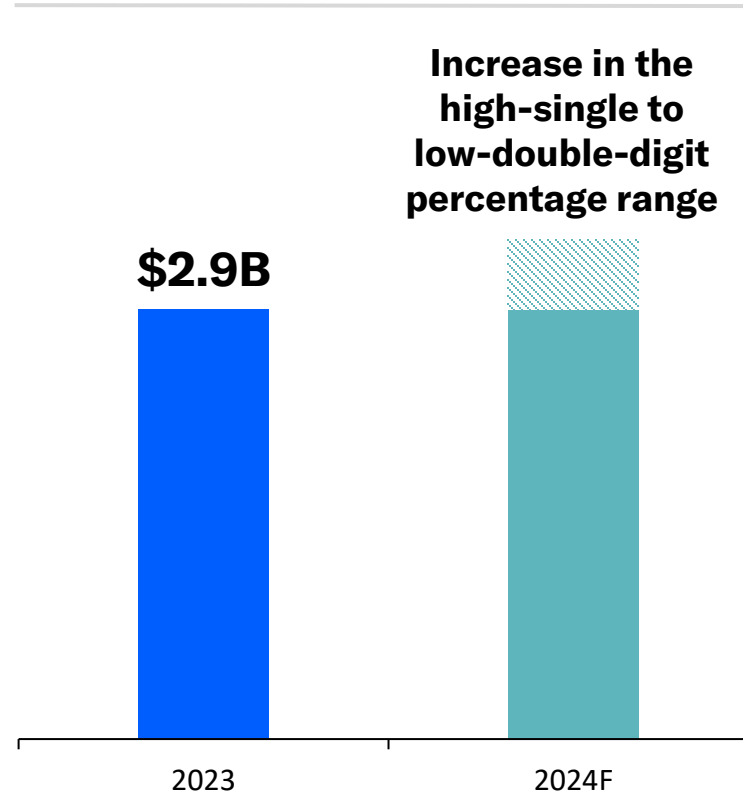
MIS: Full Year 2024 Guidance¹

Affirming rated issuance and revenue guidance; raising Adjusted Operating Margin range

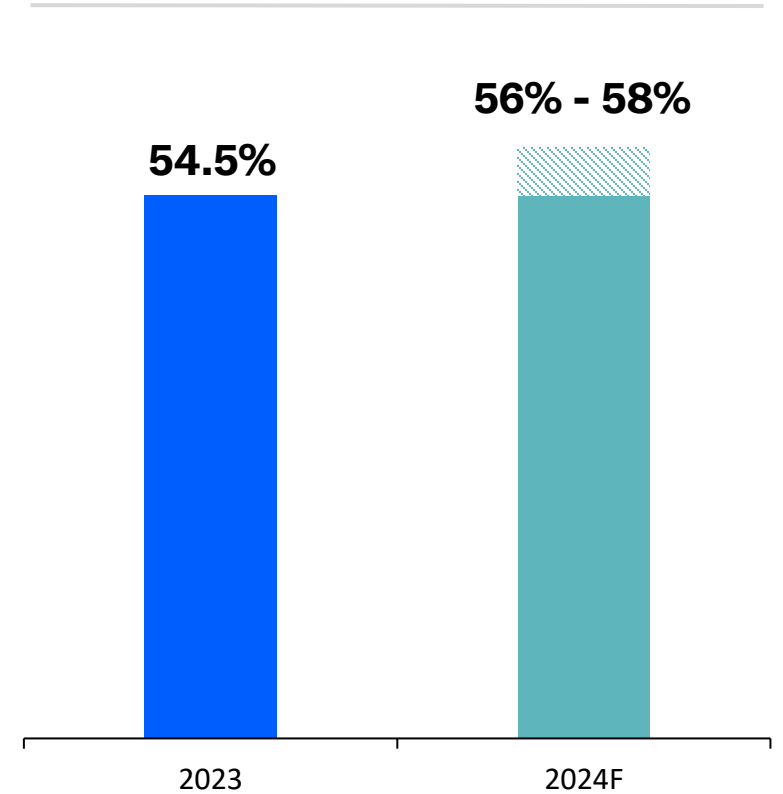
Total MIS-rated Issuance²



Revenue



Adjusted Operating Margin

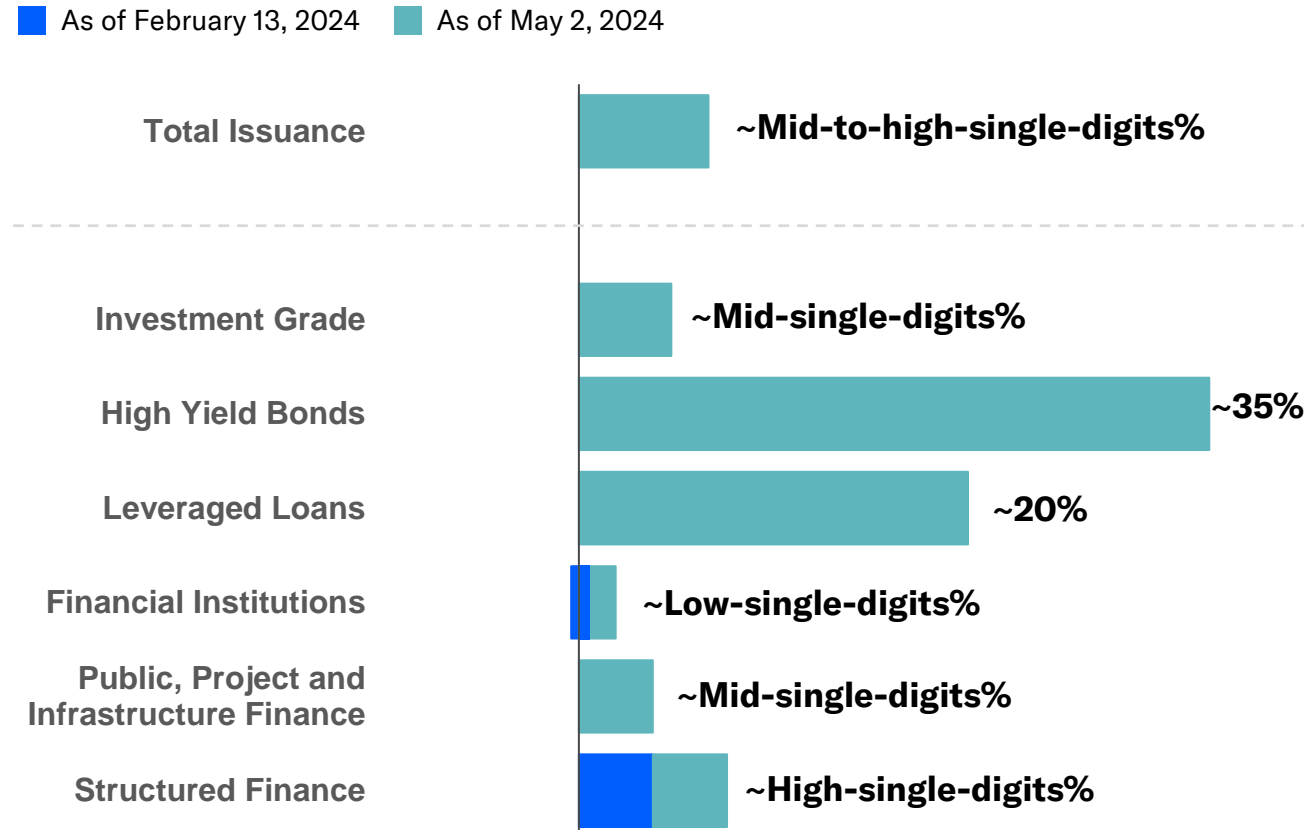


1. Guidance as of May 2, 2024. Refer to Table 11 – “2024 Outlook” in the press release titled “Moody’s Corporation Reports Results for First Quarter 2024” from May 2, 2024, for a complete list of guidance, as well as assumptions used by the Company with respect to its guidance.

2. Total issuance includes CFG, SFG, FIG and PPIF. MIS-rated issuance excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

Strong Start, Broader Market Uncertainties Remain

FY 2024 Issuance Guidance^{1,2}



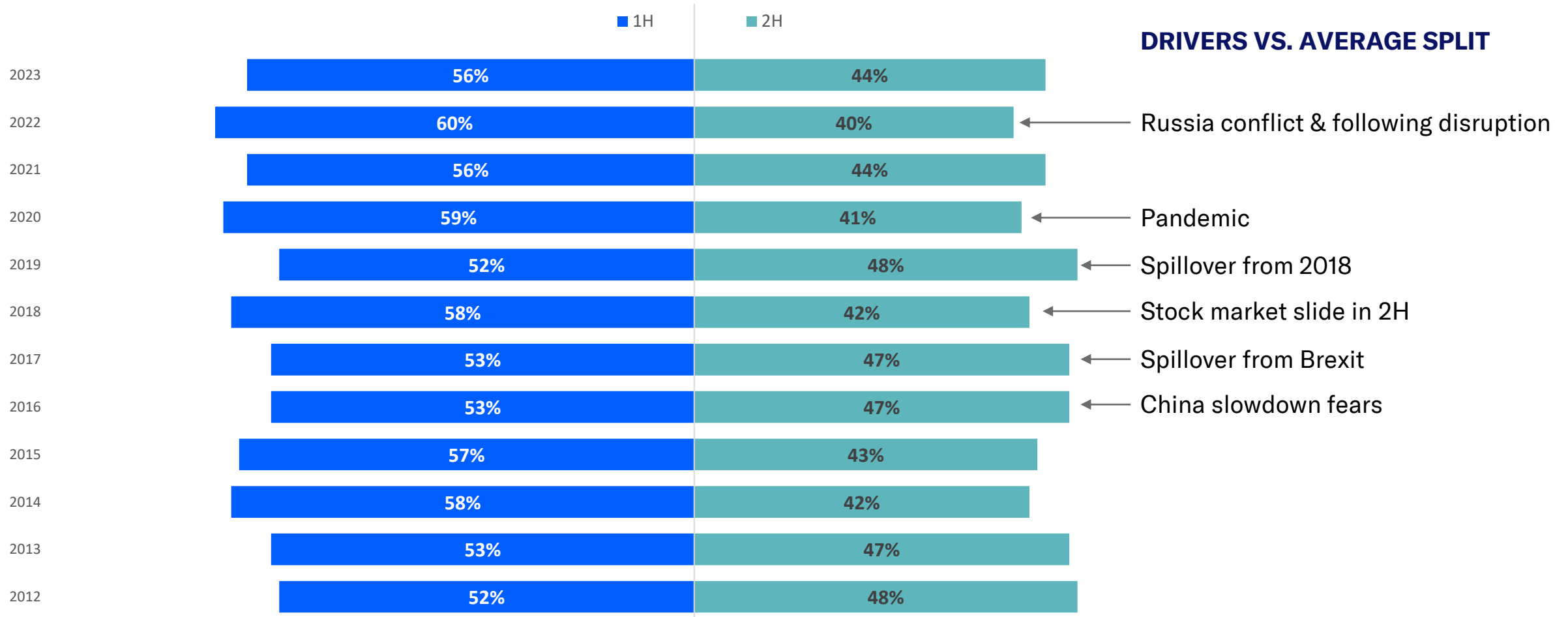
Key Considerations Informing our FY Guidance

- Rated ~37% of full year 2024 expected issuance during 1Q 2024
- Positive market conditions; strong investor demand; and historically tight credit spreads
- Heightened refinancing levels and improving M&A activity
- Rate and election uncertainties in 2H 2024
- ~170 First Time Mandates (FTMs) recorded during 1Q 2024; expecting 500 – 600 by year-end

1. Guidance as of May 2, 2024. Refer to Table 11 – “2024 Outlook” in the press release titled “Moody’s Corporation Reports Results for First Quarter 2024” from May 2, 2024, for a complete list of guidance, as well as assumptions used by the Company with respect to its guidance.

2. Total issuance includes CFG, SFG, FIG and PPIF. MIS-rated issuance excludes sovereign debt issuance. Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.

Historically, Over 50% of Annual Debt¹ is Issued in the 1H



1. MIS-rated Issuance.

MIS: Macroeconomic Assumptions

Underpinning our Full Year 2024 Outlook

Macroeconomic Assumptions¹

- **Real GDP²**: U.S.: 1.5% - 2.5%; Euro area: 0.5% - 1.5%; Global: 2.0% - 3.0%
- **Global policy rates** to remain elevated, with some gradual rate reductions in the second half of 2024
- **U.S. high yield spreads** to fluctuate around 350 – 450 bps, with periodic volatility
- **U.S inflation rate** to decline towards 2.0% by year-end; **large Euro area economies' inflation rate** to decline towards 2.0% by year-end
- **U.S. unemployment rate** to fluctuate around 4.0% during the year
- **Global high yield default rate** to decrease towards 3.0% - 3.5% by year-end
- **FX rates** of \$1.26 and \$1.08 for GBP/USD and EUR/USD, respectively, for the year

Tailwinds

- ✓ Central banks to cut rates as inflation eases in the latter half of the year
- ✓ ~\$4.4T of refinancing needs between 2024 and 2027
- ✓ Dry powder at private equity firms

Headwinds

- ✗ Elevated funding costs pose potential refinancing risks for vulnerable issuers
- ✗ Geopolitical uncertainty, including the prolonged Russia-Ukraine military conflict, and the military conflict in Israel and surrounding areas
- ✗ Recessionary concerns

Sources: GDP, policy rates, high yield spreads, and inflation assumptions as of May 2, 2024, from Moody's Investors Service. Unemployment and default rate assumptions sourced from Moody's Investors Service "March 2024 Default Report", published April 12, 2024.

1. Guidance as of May 2, 2024. Refer to Table 11 – "2024 Outlook" in the press release titled "Moody's Corporation Reports Results for First Quarter 2024" from May 2, 2024, for a complete list of guidance, as well as assumptions used by the Company with respect to its guidance.

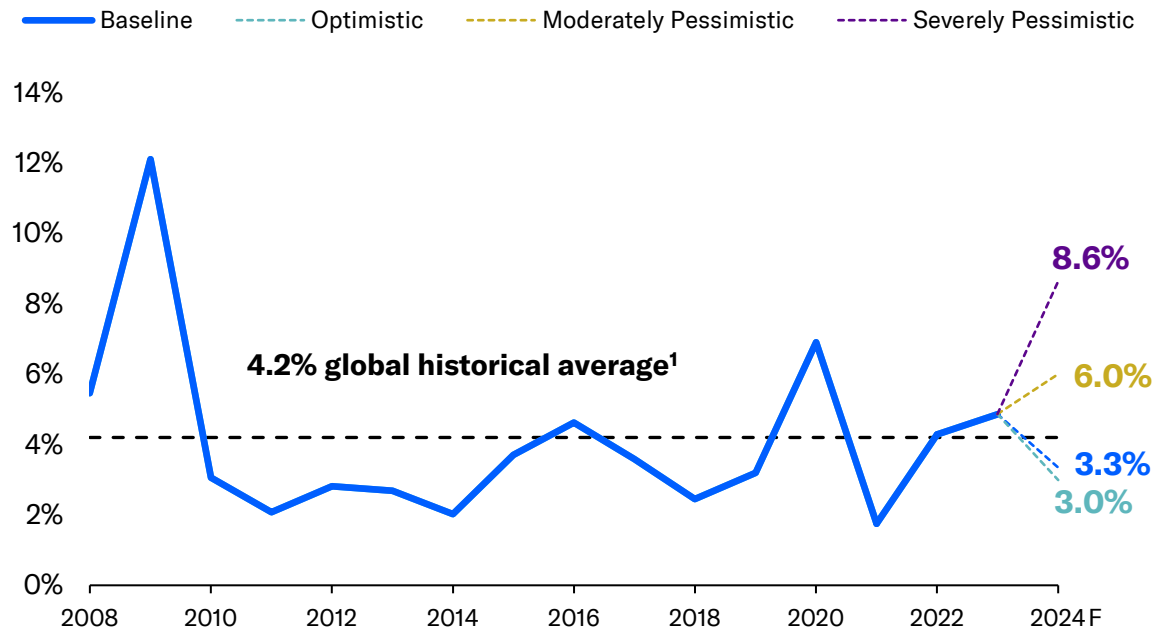
2. GDP represents rate of change in real GDP.



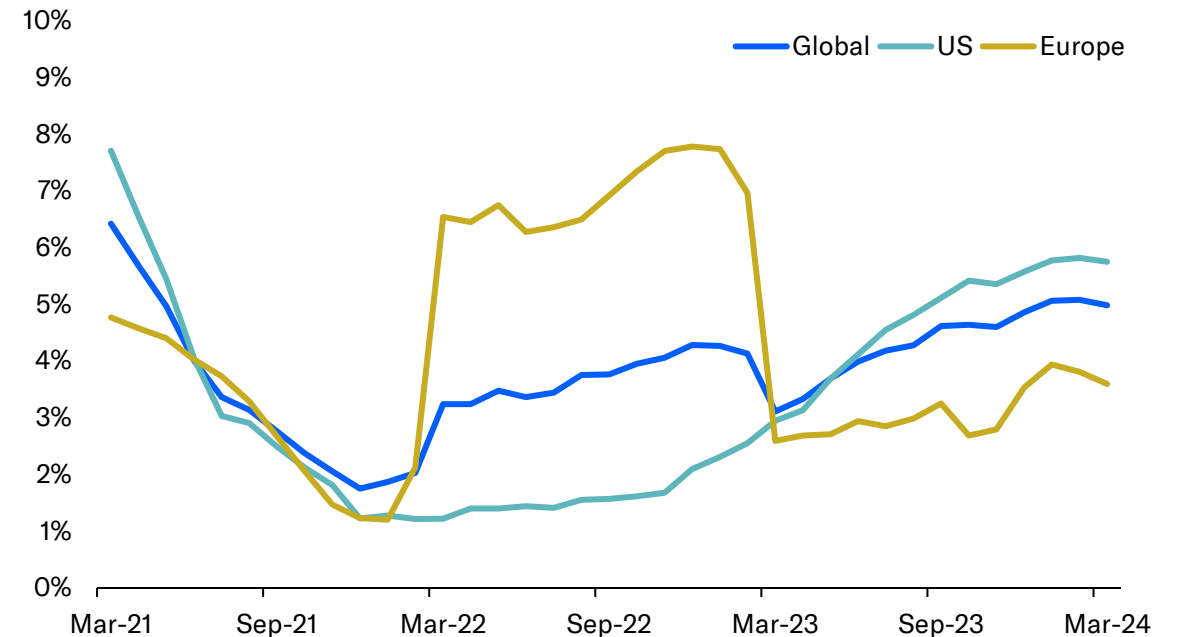
4. Capital Markets Overview

Default Rates Expected to Decline by Year-end¹

Default Rates for Global Speculative-Grade Corporate Rated Issuance



Speculative-Grade Corporate Default Rates by Region²



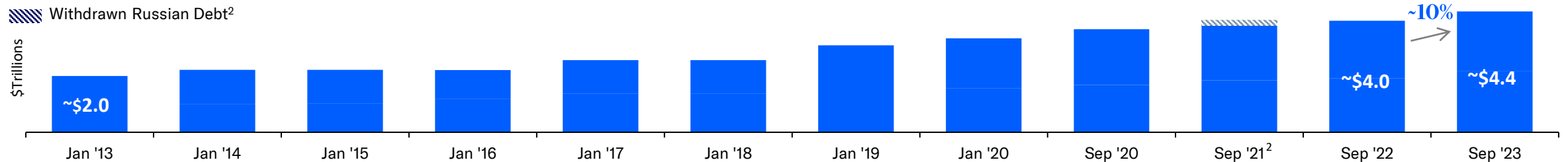
Global speculative-grade default rate expected to reach 3.3% by year-end, below long-term average as well as prior recessionary levels

1. Moody's rated corporate global speculative grade default historical average of 4.2% from 1983 through December 31, 2022. 2024 forecast for year ended December 31, 2024. Moody's Investors Service; [Default Trends – Global: March 2024 Default Report](#), April 12, 2024.

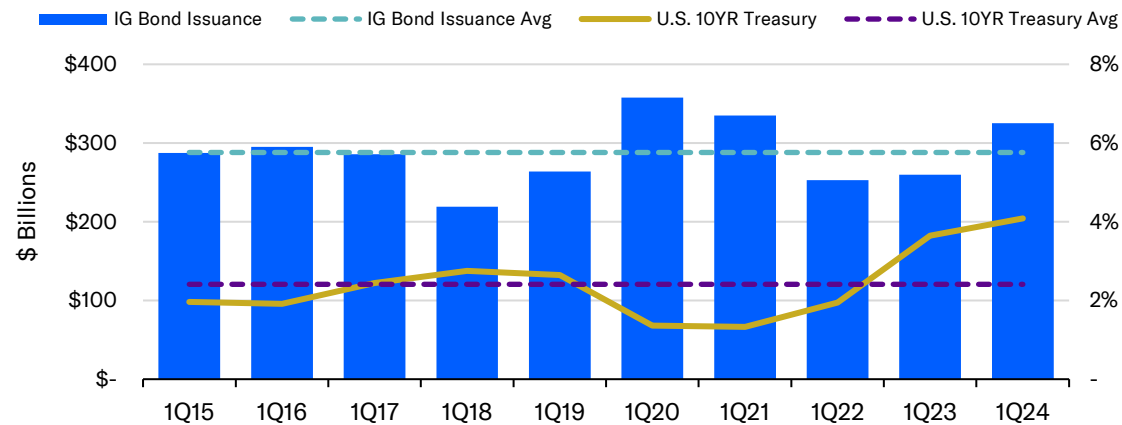
2. Statistics are based on issuer-weighted data.

Sustained Refinancing Demand Following Outsized 2020/2021 Issuance Surge

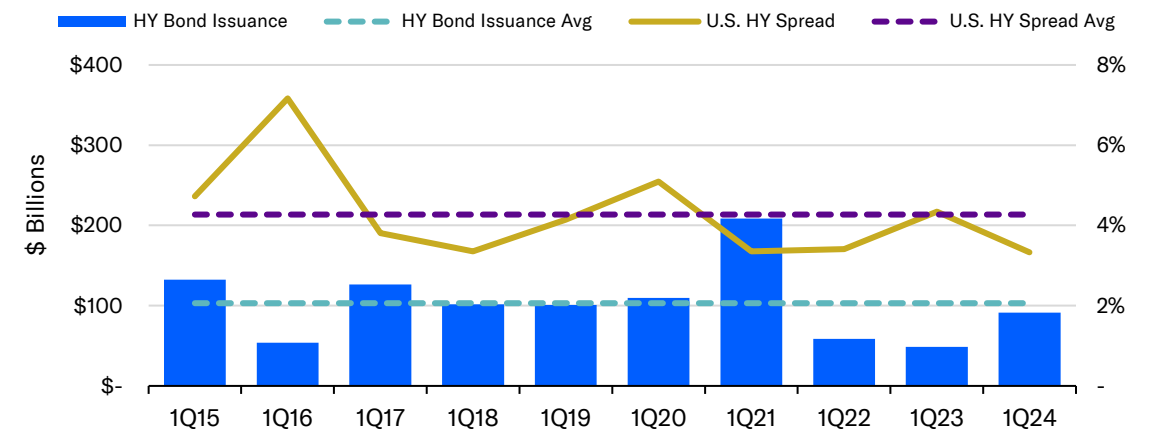
Four-Year U.S. and EMEA Non-Financial Corporate Refinancing Walls¹



MIS-Rated Q1 Non-Financial Global Corporate Investment Grade (IG) Issuance



MIS-Rated Q1 Non-Financial Global Corporate High Yield (HY) Issuance

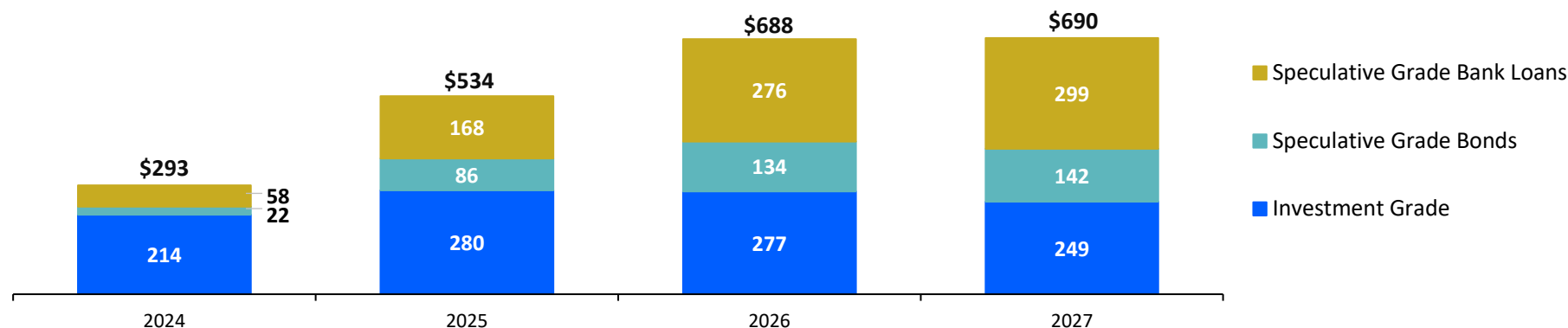


Sources: Moody's Investors Service, Moody's Analytics and Dealogic.

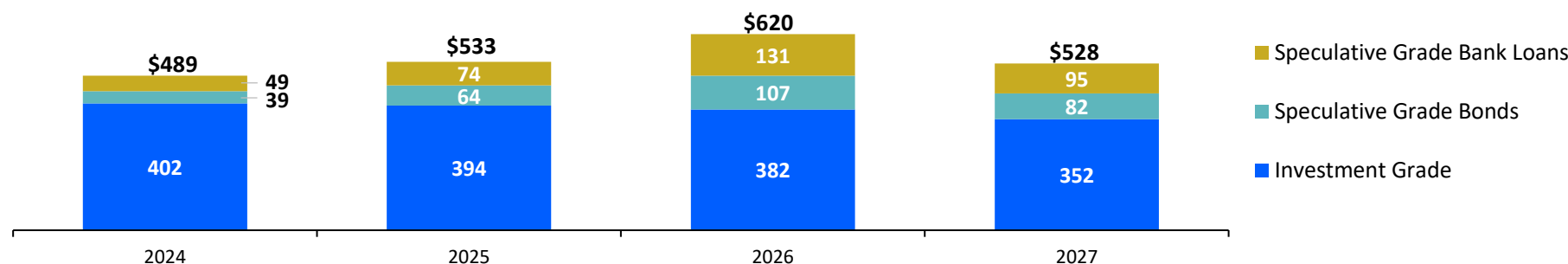
- Amounts reflect total MIS-rated U.S. non-financial corporate bond and loan (for speculative grade) maturities, in addition to EMEA non-financial corporate and infrastructure bond and loan (for speculative grade) maturities as defined in Moody's Investors Service's refunding needs reports (2013 – 2023). Each bar represents four-year refunding needs.
- Reflects \$0.2tn reduction in the refinancing wall starting 2021 due to Moody's withdrawal of ratings for Russian companies.

Refunding Needs¹ Support MIS Long-term Outlook

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



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



- Refinancing needs up from ~\$4T to ~\$4.4T over the next four years
- U.S. refunding needs remain slightly weighted towards leveraged finance issuers
- Leveraged finance refunding needs driving growth in EMEA

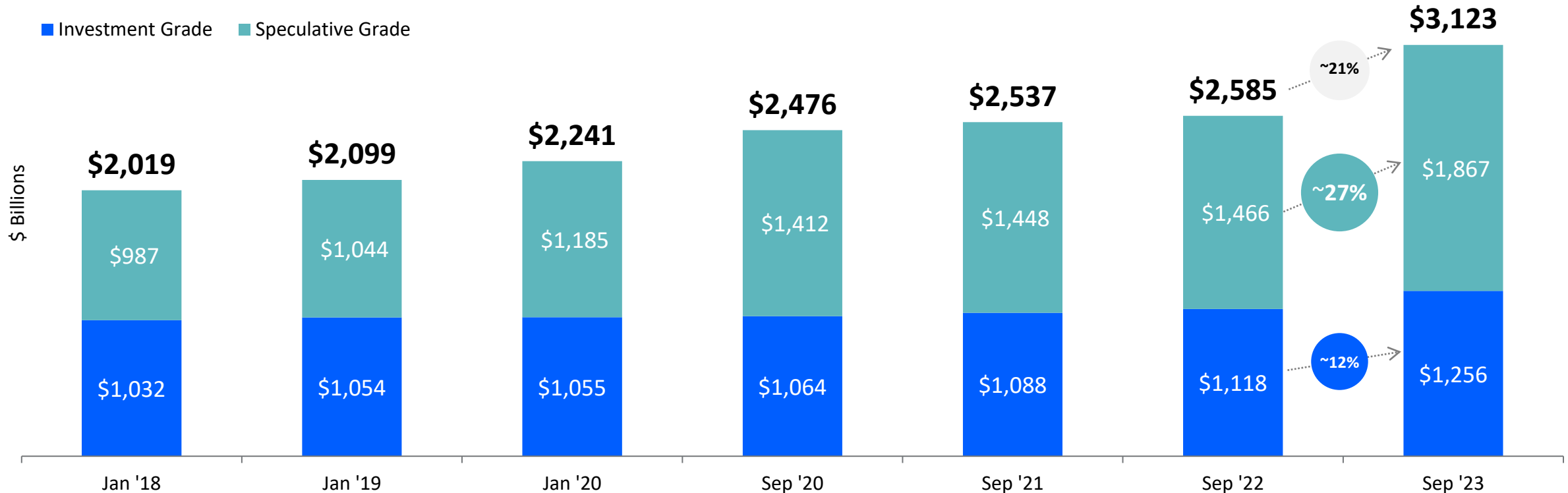
1. Non-financial corporates. Total may not sum due to rounding.

2. MIS-rated U.S. non-financial corporate bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2023).

3. EMEA non-financial corporate and infrastructure bond and loan maturities as defined in Moody's Investors Service's refunding needs reports (2023). EMEA data is shown in USD, which appreciated against the EUR and GBP (the main reporting currencies) in the latest period under review.

Spotlight on 5-Year U.S. Refunding Wall

~27% Growth in U.S. Speculative Grade Refinancing Needs^{1,2}



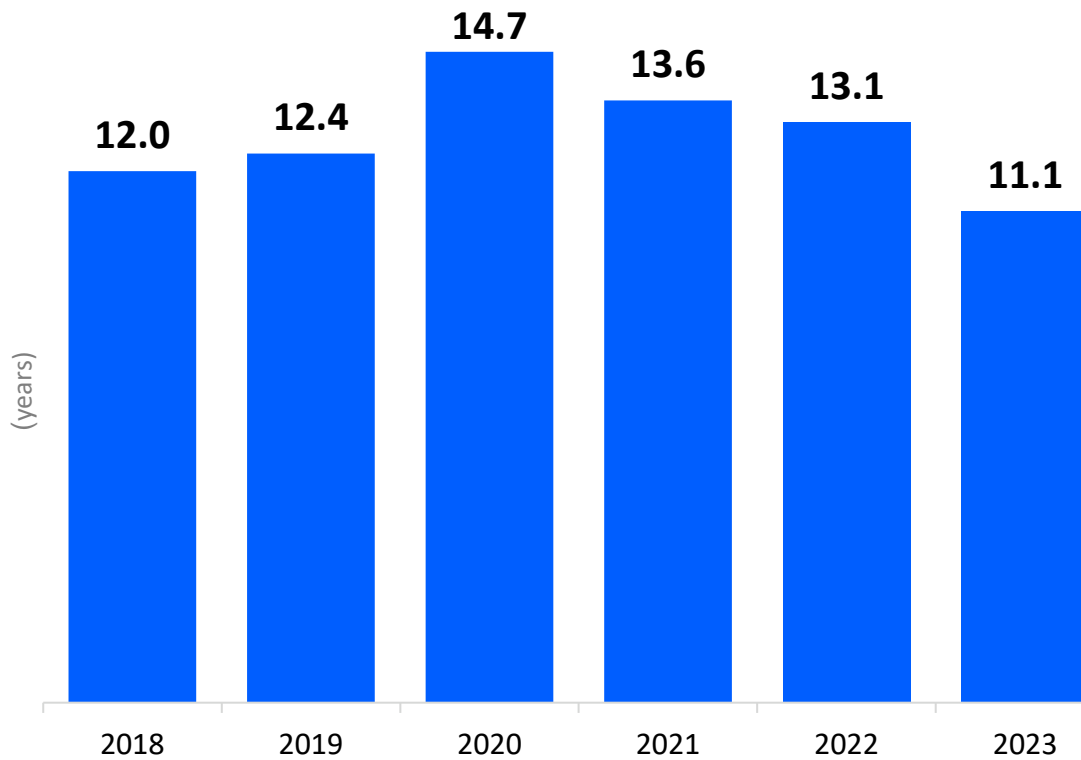
- Five-year U.S. refunding wall increases by more than 20% since last study, driven by speculative grade, which grew ~27%
- U.S. refunding needs continue to be more weighted towards speculative grade issuers

1. Amounts reflect total MIS-rated U.S. non-financial corporate bond and loan (for speculative grade) maturities as defined in Moody's Investors Service's refunding needs reports (2018 – 2023).
 2. Numbers may not sum to total due to rounding.

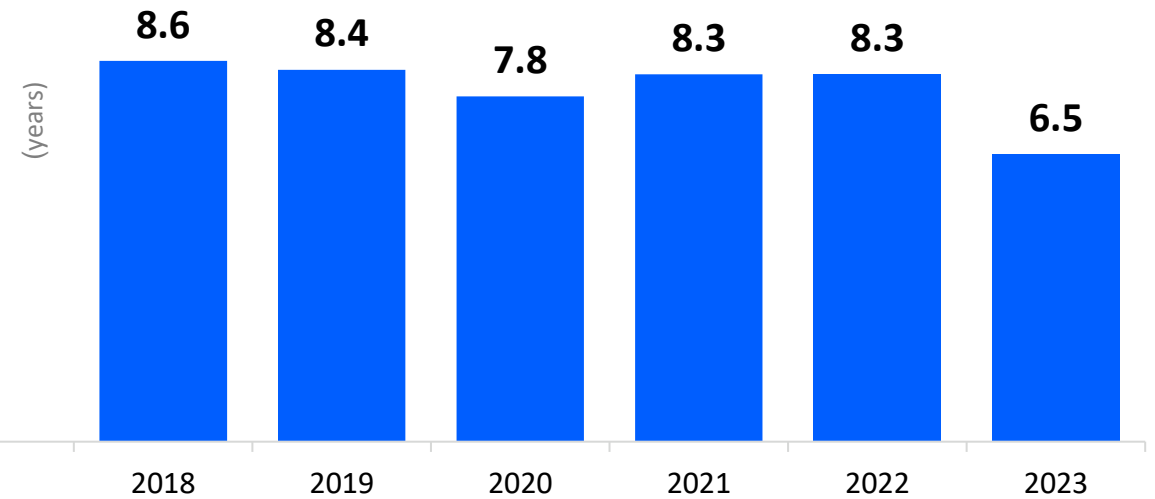
Issuers are Navigating Rate Environment with Shorter-term Bonds

Annual Average Issuance Maturity¹

U.S. IG Bonds



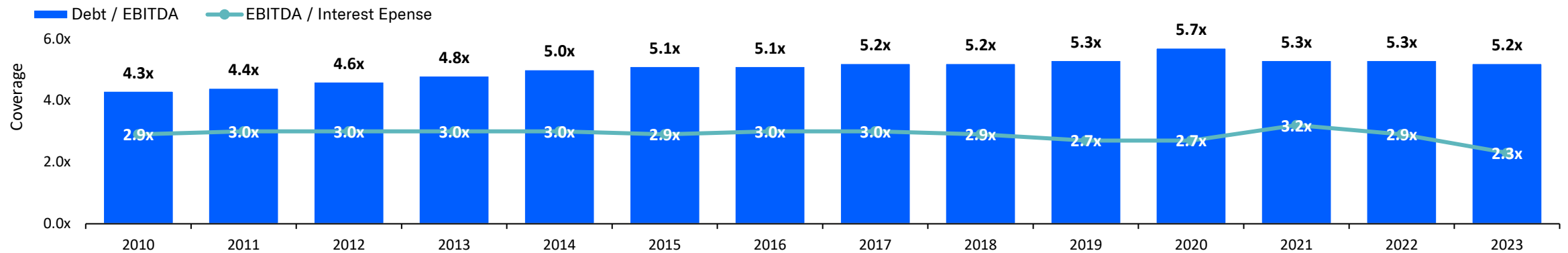
U.S. HY Bonds



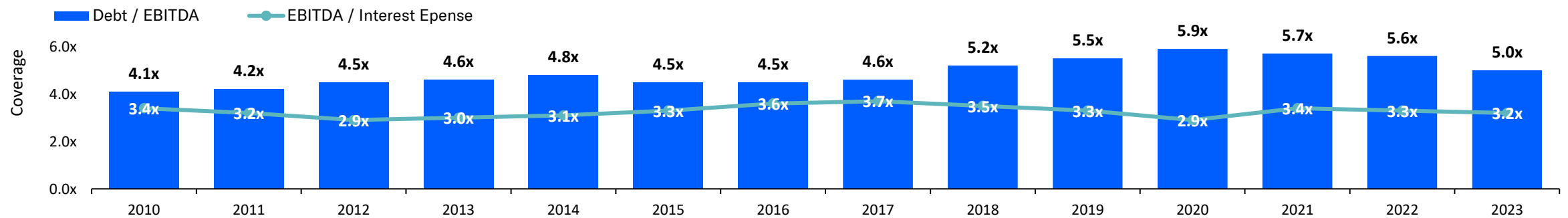
1. Data represents tenors on MIS-rated debt in U.S.; proxy calculation uses weighted average years of tenor.

Debt Leverage and Interest Coverage in North America and Europe¹

Credit Metrics: North American Speculative Grade Companies



Credit Metrics: EMEA Speculative Grade Companies



Source: Moody's Investors Service.

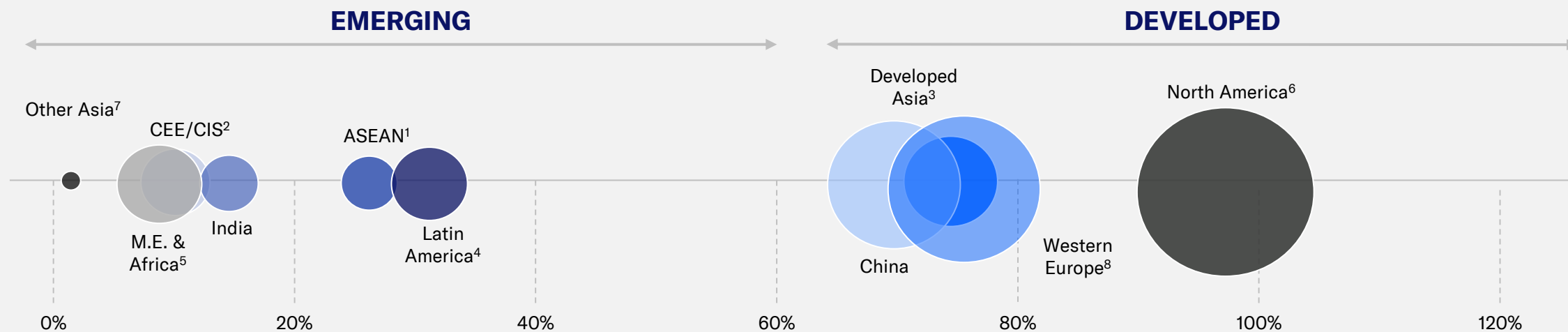
Note: Credit metrics are medians and historical figures may change due to timing differences in issuer reporting. Debt figures refer to gross debt.

1. Data as of May 9, 2024.

Debt Capital Market Penetration

2023 Private Sector Capital Market Debt Securities (International & Domestic) Outstanding / GDP (%)

Size of bubble reflects 2023 GDP



- Debt capital markets have historically grown 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 have historically supported the development of bond markets in emerging economies; but the current higher inflation levels and tighter monetary policy will put further growth to a test

Sources: International Monetary Fund World Economic Outlook as of October 2023, Bank for International Settlements as of June 2023, 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 2023 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, Macau, 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.

Private Credit Sector

Issuance Factors

OVERVIEW

- Constitutes loans, bonds, and other credit instruments issued by private companies or in private offerings
- Market has grown significantly since the 2007 – 2008 Global Financial Crisis
- Most direct loans are small and unrated

RISK AND SUSTAINABILITY

- Market has grown rapidly; remains opaque, lacking oversight and untested in current market cycle
- Credit risk heightened by reduced transparency and rising leverage; industry concentrations key
- Investors typically pay higher borrowing costs for execution and certainty in volatile markets

WHERE MOODY'S CAN ADD VALUE

- Delivering MIS insightful thought leadership through research and active market engagement
- Providing MIS private ratings and independent credit assessments on loans and/or portfolios, in addition to ratings for private credit vehicles, such as Middle Market CLOs, BDCs, feeder funds and private credit funds, in anticipation of issuers coming to the public markets in the future
- Enhancing MA products to provide transparency in a significant portion of the private credit markets (e.g.: ~12k unrated companies added to CreditView)
- Established MIS Private Credit team to better address cross-traditional market developments
- Expanding MA sales pipeline for portfolio and credit analysis products (e.g., RiskCalcTM and EDF)

~\$1.7 Trillion¹ AUM



Large Direct Loans



Small Direct Loans



Distressed Debt



Special Situations



Mezzanine



Venture and Private Debt FOF

Note: Private Debt FOF = Private Debt Fund of Funds; CLOs = Collateralized Loan Obligations; BDCs = Business Development Companies; AUM = Assets Under Management

1. Source: Preqin, June 30, 2023 and market feedback.



5. Innovation

Accelerating Organic Investments in Three Key Areas to Deliver on Medium Term Targets

~\$60M

INCREMENTAL
STRATEGIC
INVESTMENTS

Gen AI

- **External:** deliver market-leading suite of Gen AI-enabled solutions
- **Internal:** drive employee adoption to improve efficiency and productivity

New Products & Enhanced Offerings

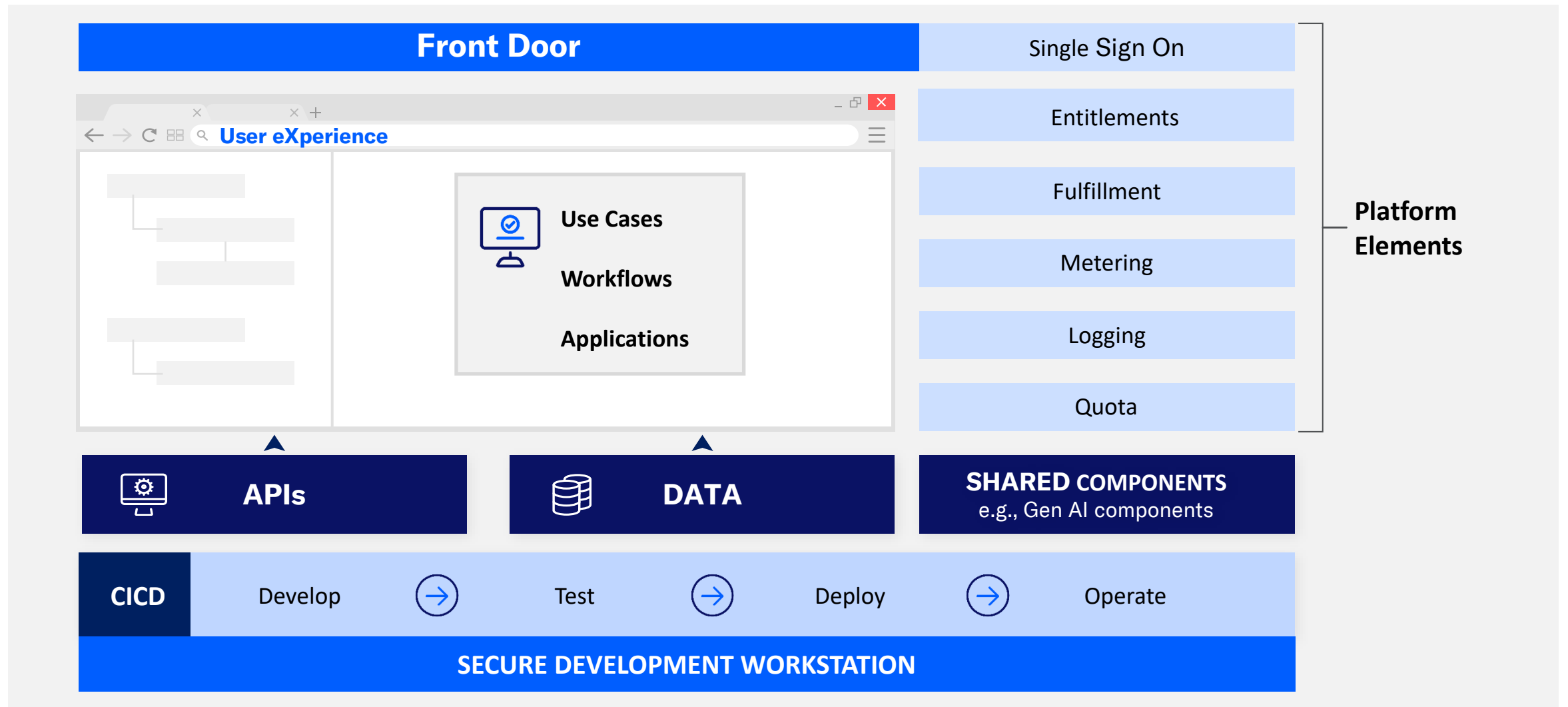
- Develop products that serve **new use cases**, including customer and supplier risk; **expand our addressable market** beyond core financial services customers
- Enhance offerings for **Private Credit, digital finance** and **transition finance** to meet market demand

Platforming & Modernizing

- Platform our data and engineering capabilities to **strengthen interoperability**, ensure resilience, and assemble and deliver products faster
- Accelerate the **digitization and automation** of internal ratings workflows to enhance analyst efficiency and insight

Note: Announced during 4Q & FY Earnings Call on February 13, 2024.

Moody's Platform Architecture



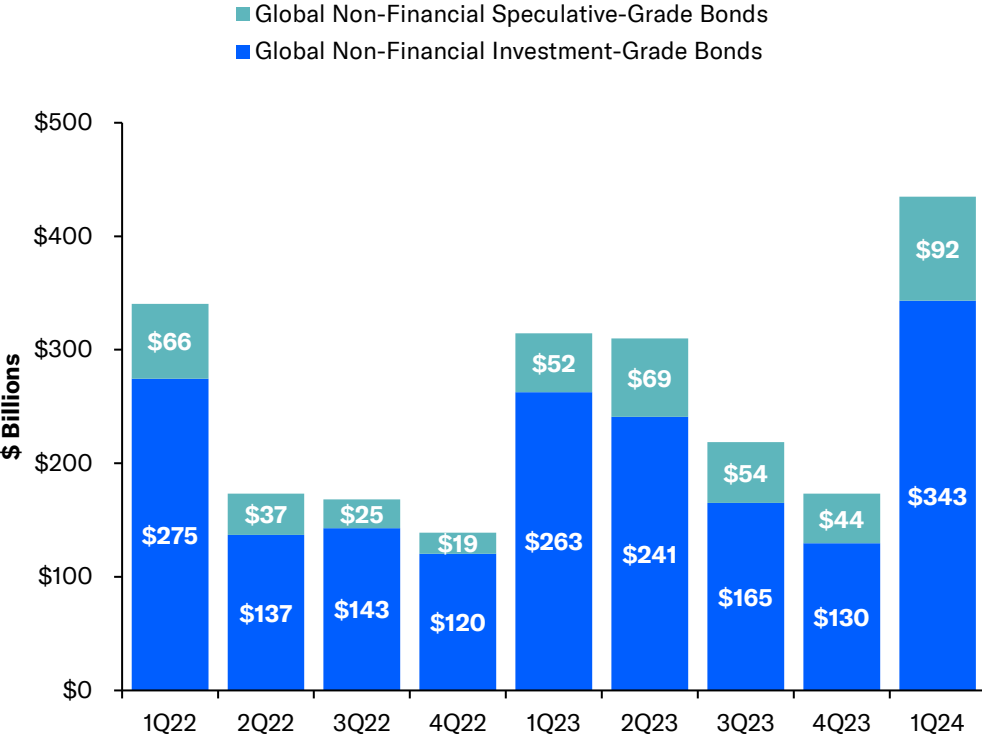
Note: CICD = Continuous Integration and Continuous Delivery – a software development practice whereby incremental code changes are made frequently, tested and deployed quickly; API = Application Programming Interface.



6. Appendix

Corporate Finance: Issuance¹ and Revenue

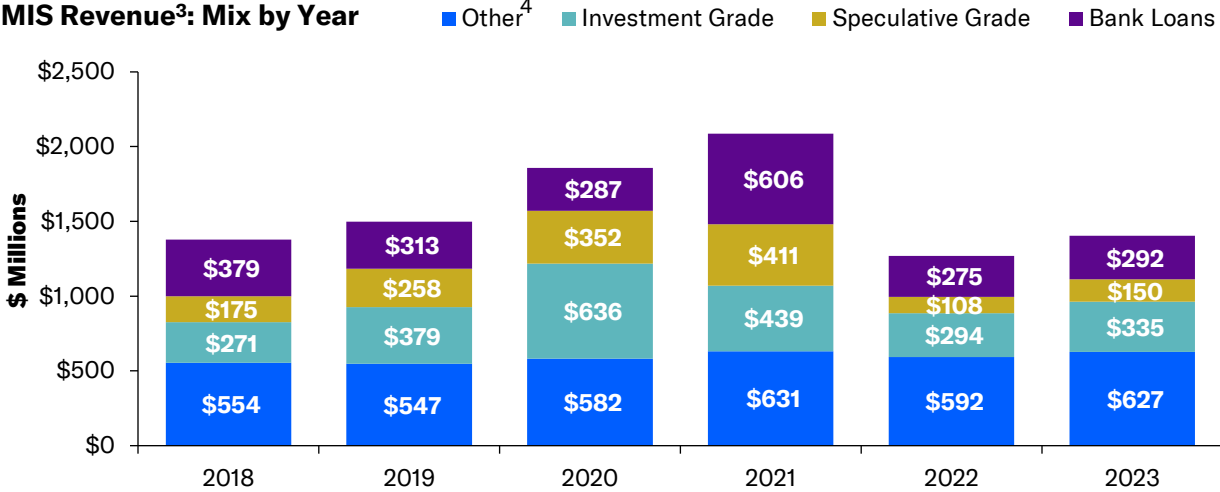
Global Issuance²: Mix by Quarter



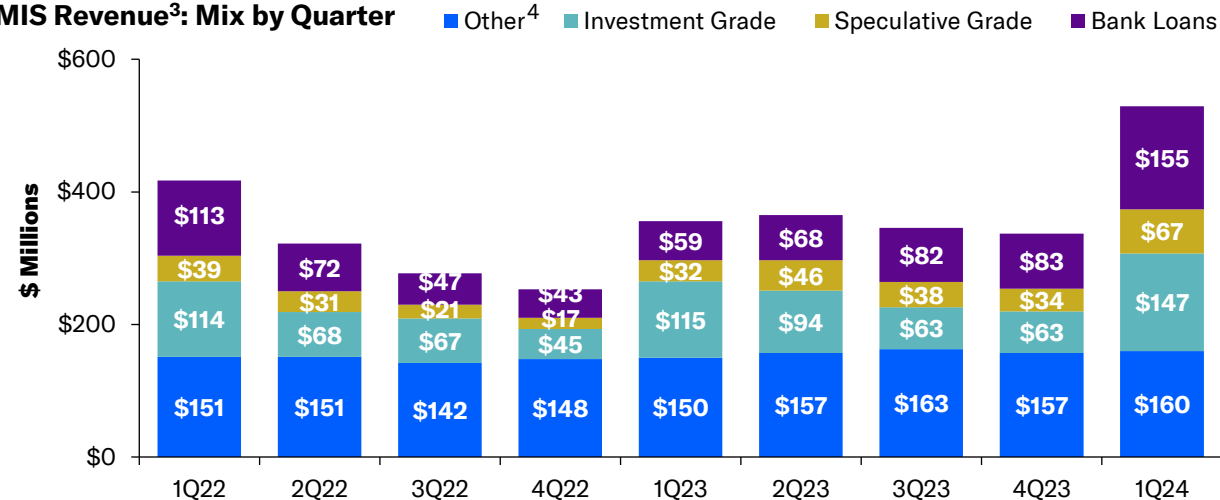
Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

- Total estimated market issuance, unless otherwise noted.
- Historical issuance data has been adjusted as of November 16, 2023, to conform with current information using a single-third party source (Dealogic). Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle.
- 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 2018.
- Other includes monitoring, commercial paper, medium term notes and ICRA.

MIS Revenue³: Mix by Year



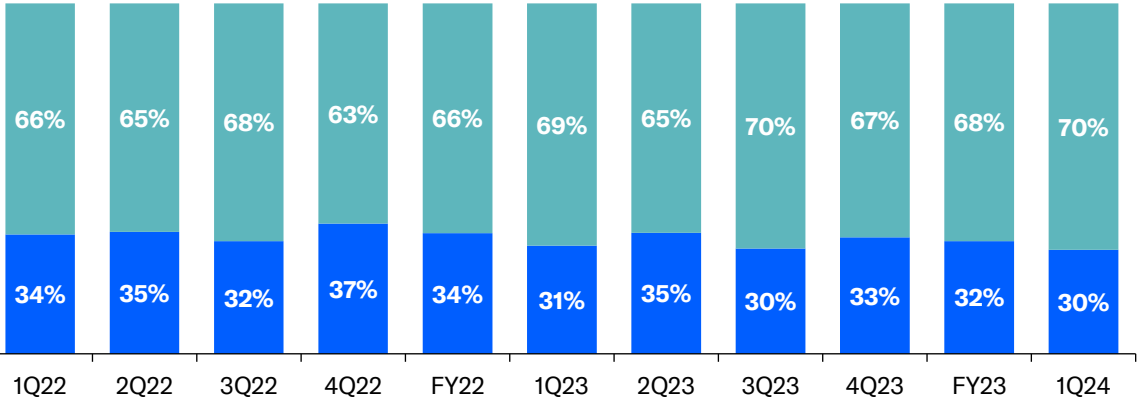
MIS Revenue³: Mix by Quarter



Corporate Finance: Revenue

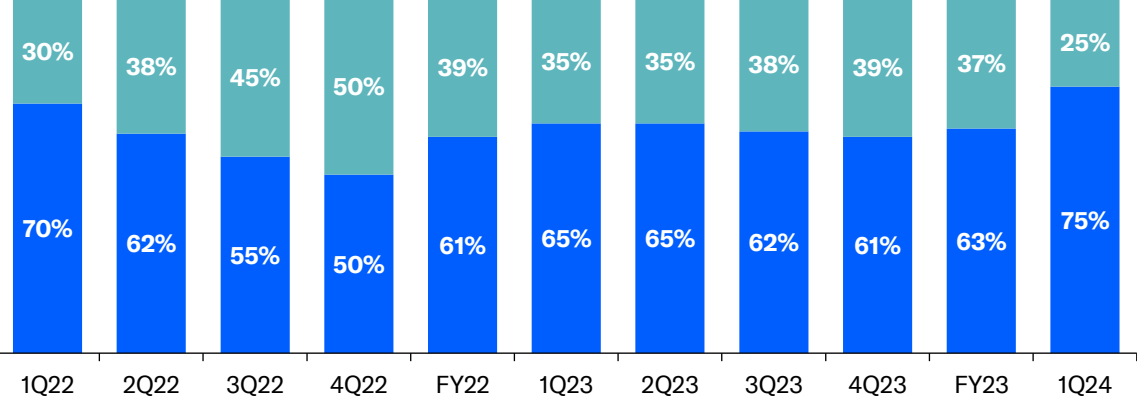
MIS Revenue¹: Distribution by Geography

■ Non-U.S. ■ U.S.



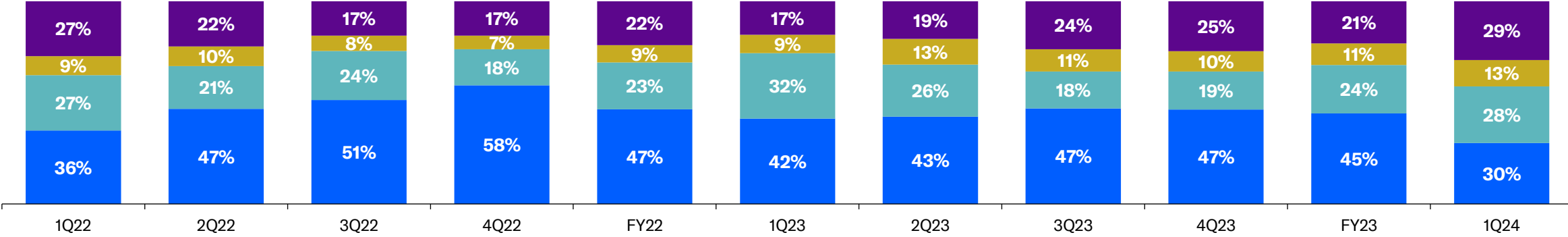
MIS Revenue¹: Distribution by Recurring vs. Transaction

■ Transaction ■ Recurring



MIS Revenue¹: Distribution by Product

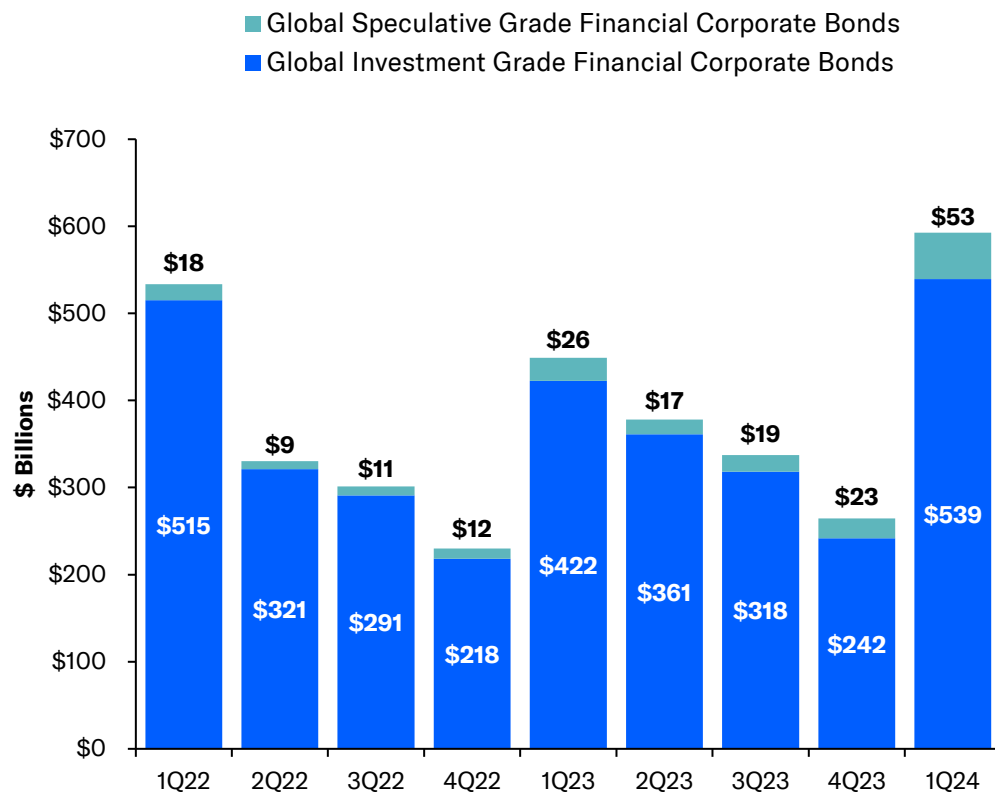
■ Other² ■ Investment Grade ■ Speculative Grade ■ Bank Loans



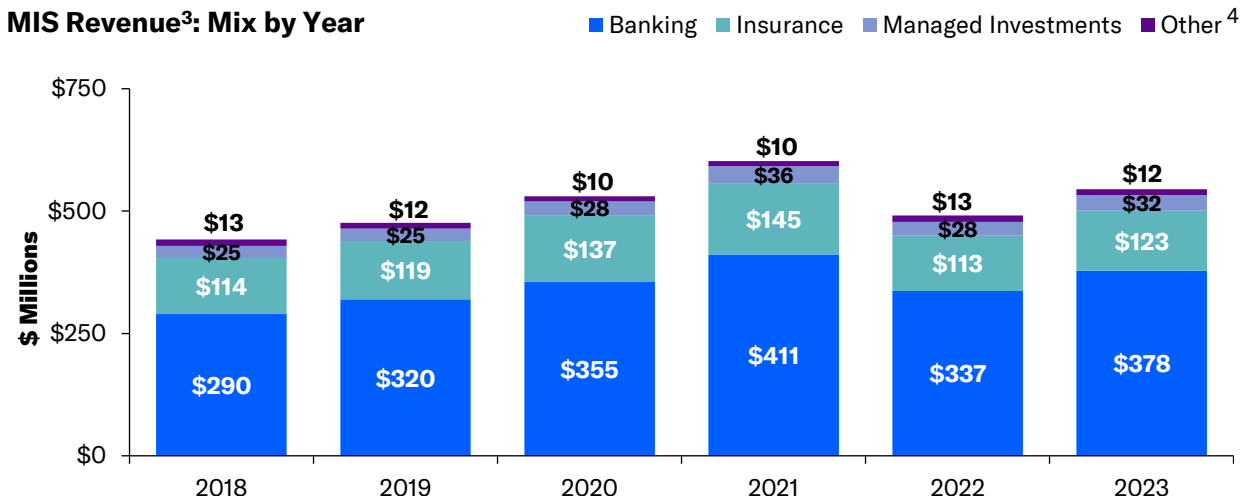
Note: Percentages have been rounded and may not total to 100%.
 1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
 2. Other includes monitoring, commercial paper, medium term notes and ICRA.

Financial Institutions: Issuance¹ and Revenue

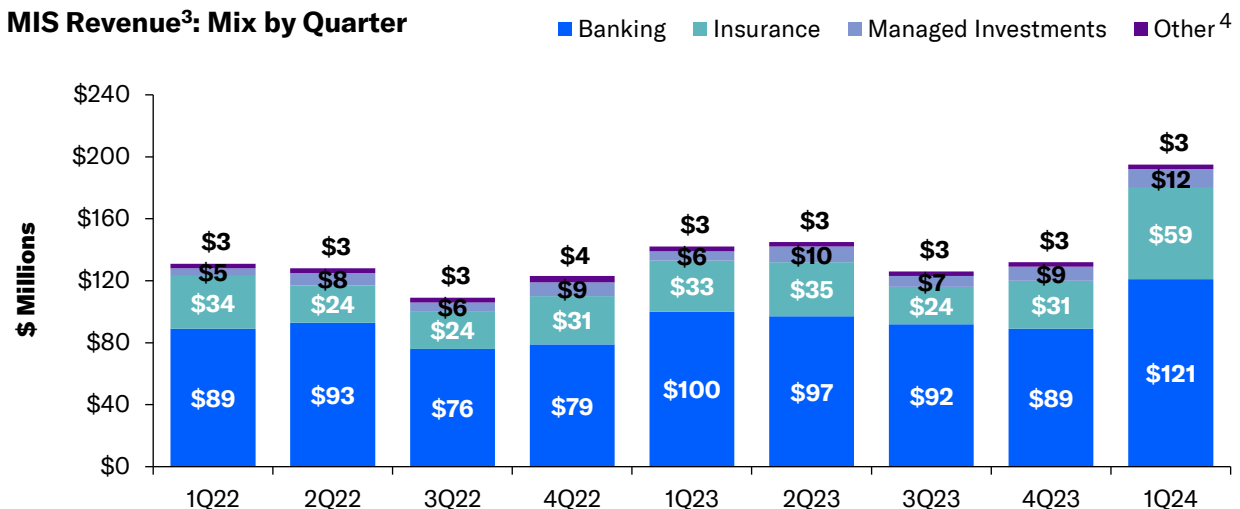
Global Issuance²: Mix by Quarter



MIS Revenue³: Mix by Year



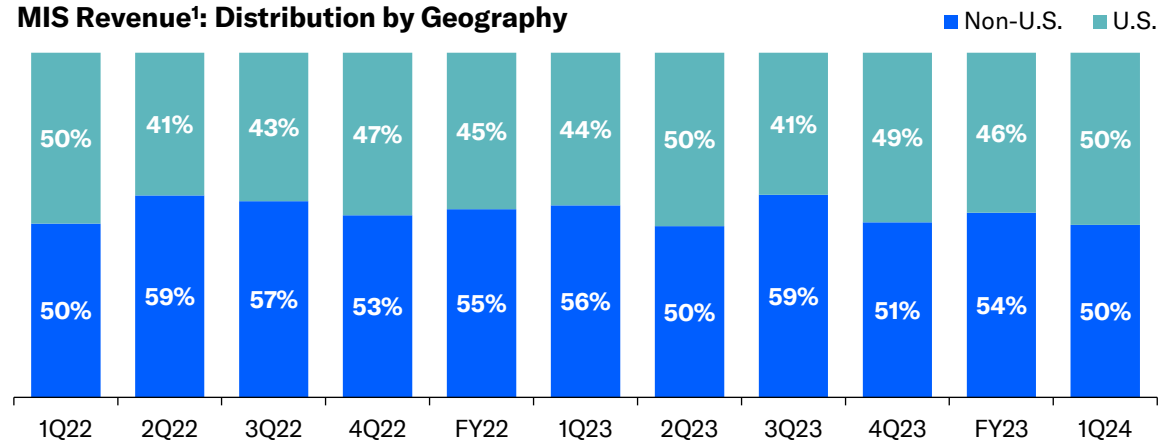
MIS Revenue³: Mix by Quarter



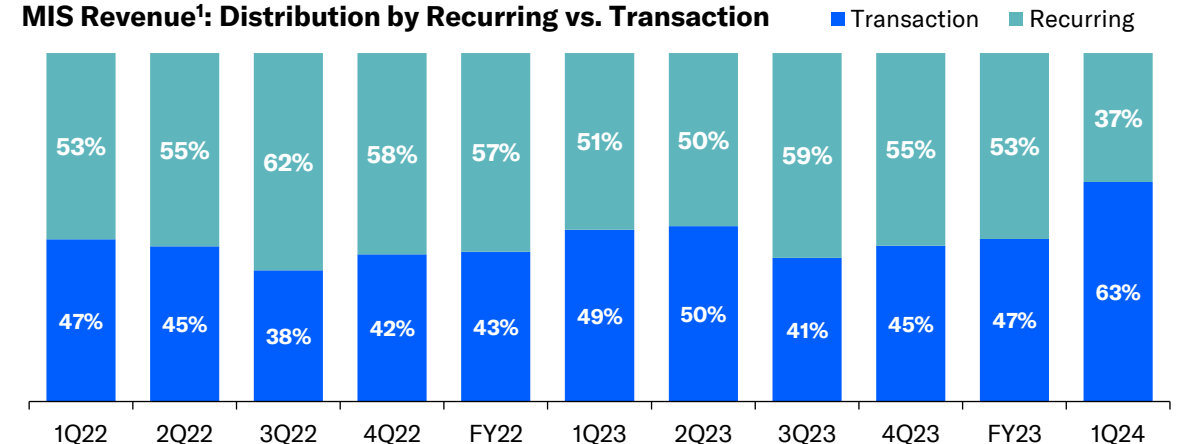
1. Total estimated market issuance, unless otherwise noted.
 2. Historical issuance data has been adjusted as of November 16, 2023, to conform with current information using a single-third party source (Dealogic). Issuance figures are subject to amendment given face amount variations that may occur following the reporting cycle. Debt issuance categories do not directly correspond to Moody's revenue categorization.
 3. Historical data has been adjusted to conform with current information and excludes intercompany revenue.
 4. Other includes monitoring, commercial paper, medium term notes and ICRA.

Financial Institutions: Revenue

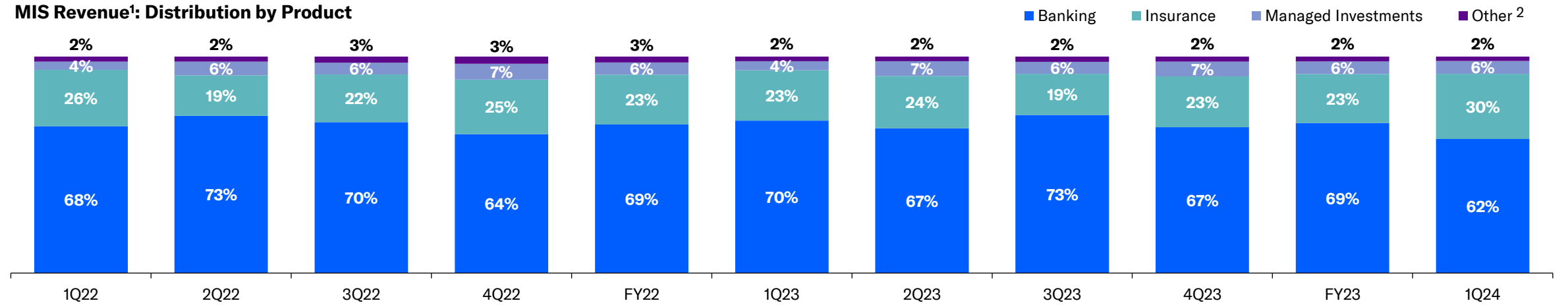
MIS Revenue¹: Distribution by Geography



MIS Revenue¹: Distribution by Recurring vs. Transaction



MIS Revenue¹: Distribution by Product



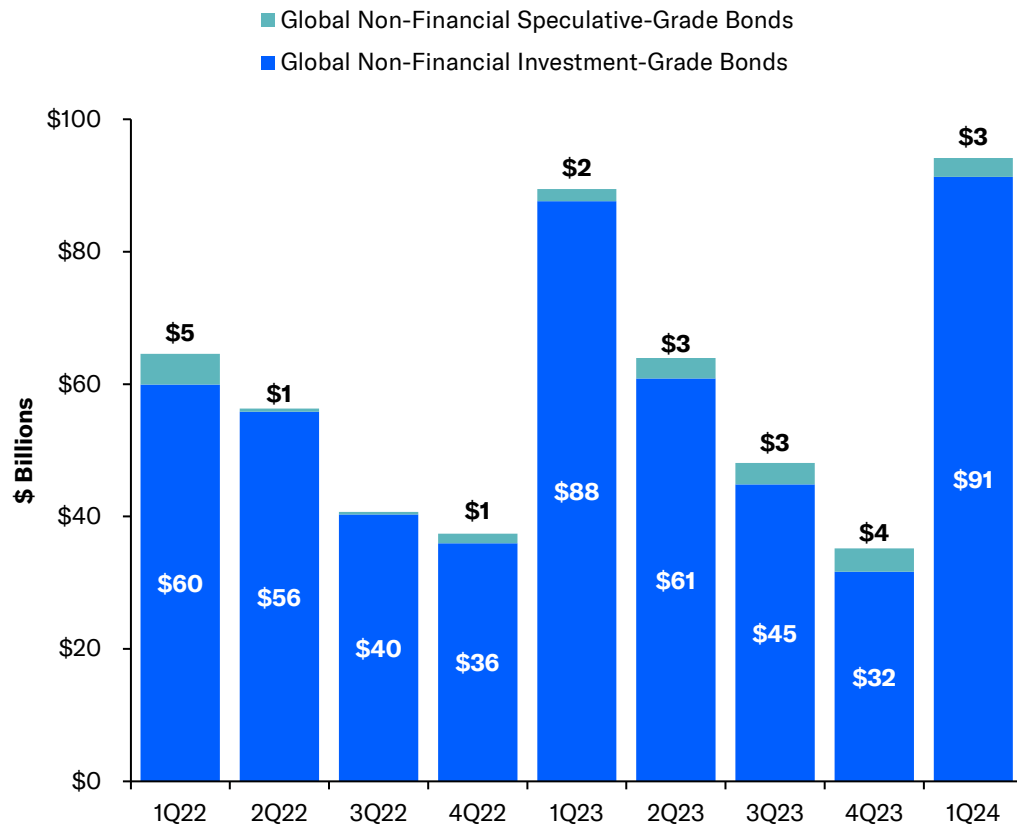
Note: Percentages have been rounded and may not total to 100%.

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

Infrastructure Issuance¹; Public, Project & Infrastructure Revenue

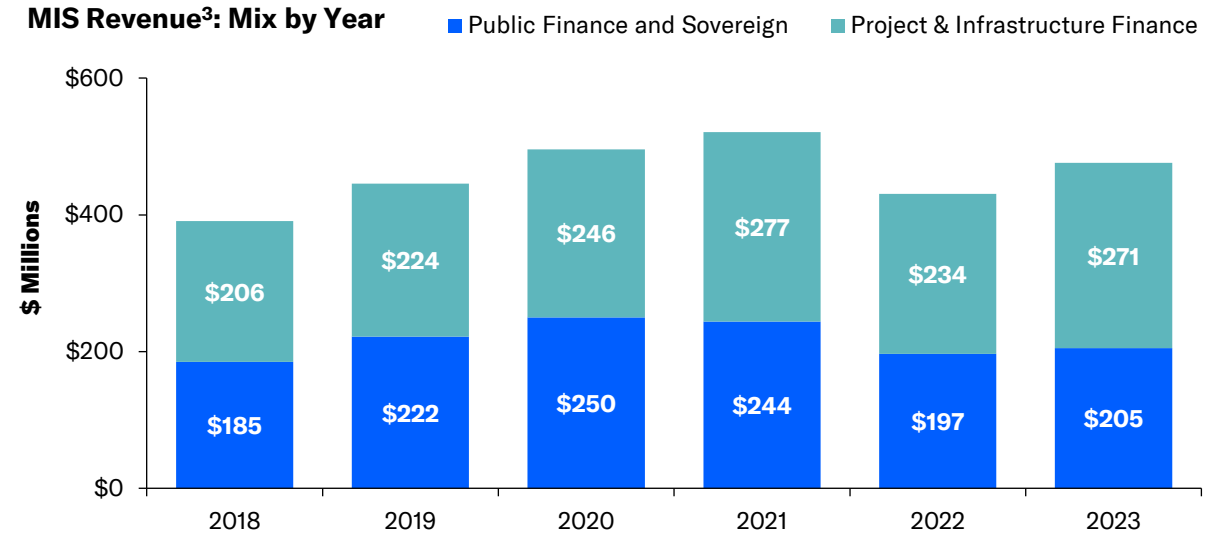
Global Issuance²: Mix by Quarter



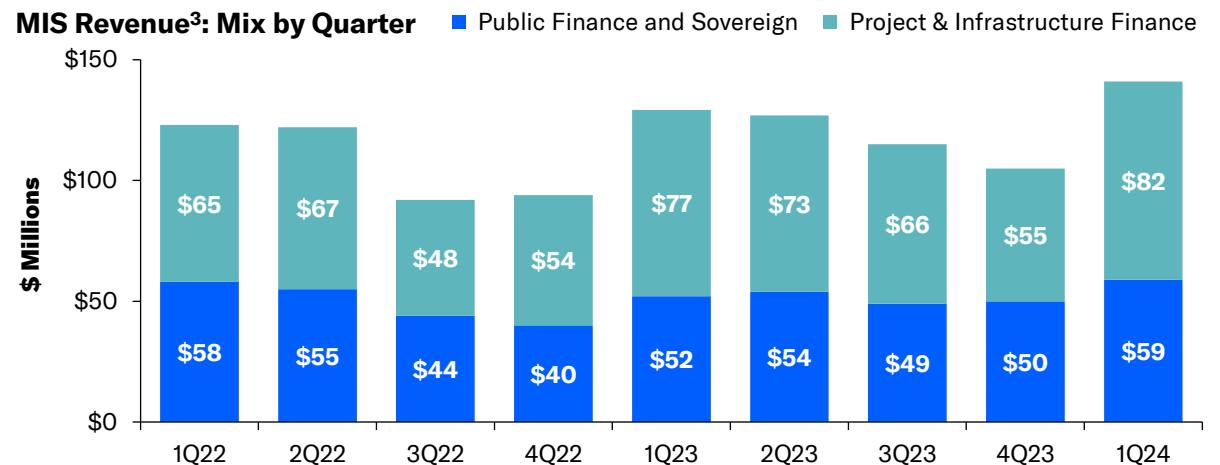
Note: Debt issuance categories do not directly correspond to Moody's revenue categorization.

- Total estimated market issuance, unless otherwise noted.
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- Historical data has been adjusted to conform with current information and excludes intercompany revenue.

MIS Revenue³: Mix by Year

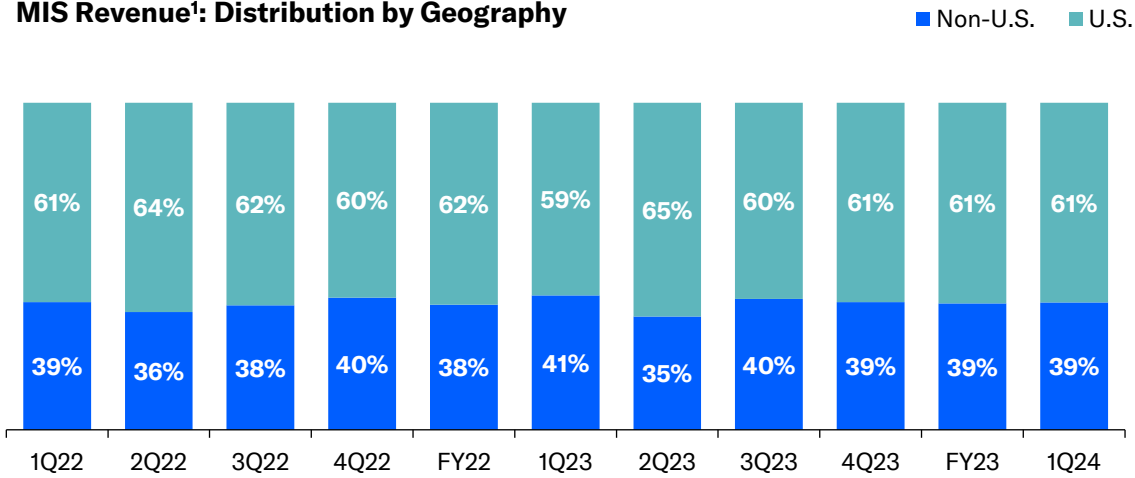


MIS Revenue³: Mix by Quarter

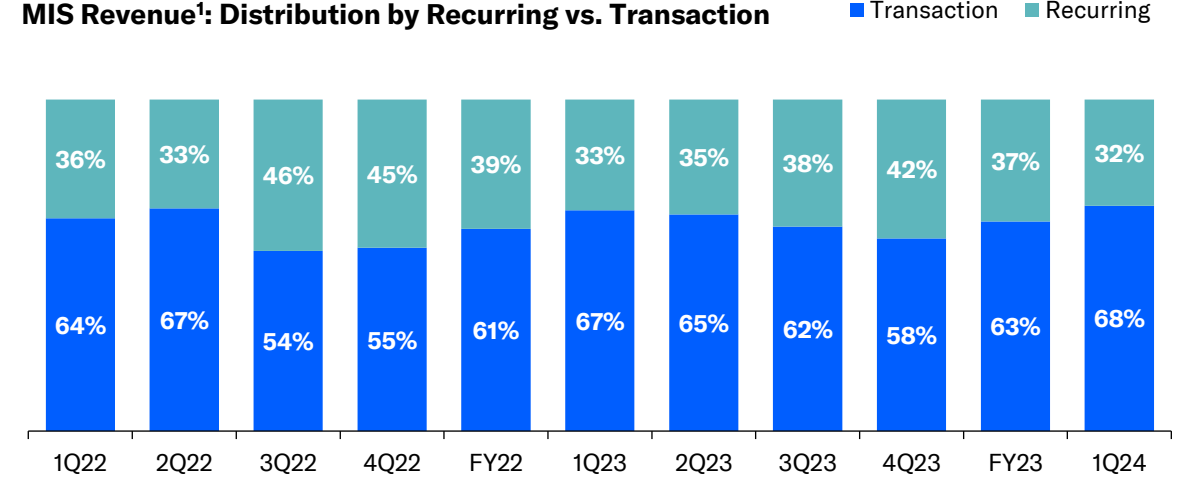


Public, Project & Infrastructure: Revenue

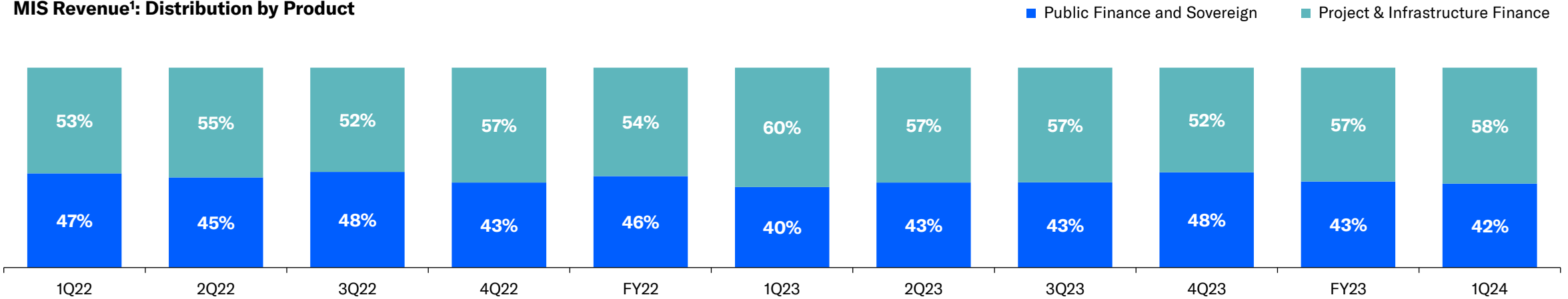
MIS Revenue¹: Distribution by Geography



MIS Revenue¹: Distribution by Recurring vs. Transaction



MIS Revenue¹: Distribution by Product



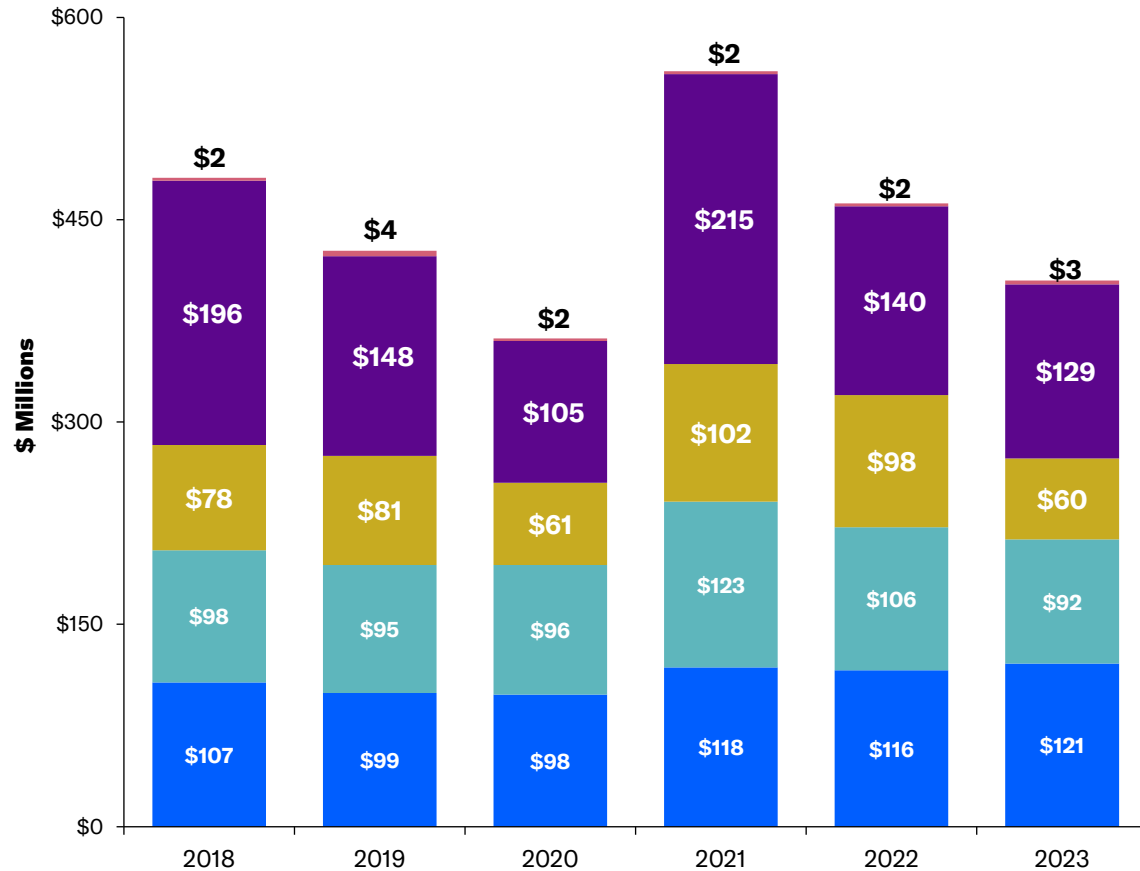
Note: Percentages have been rounded and may not total to 100%.

1. Historical data has been adjusted to conform with current information and excludes intercompany revenue.

Structured Finance: Revenue

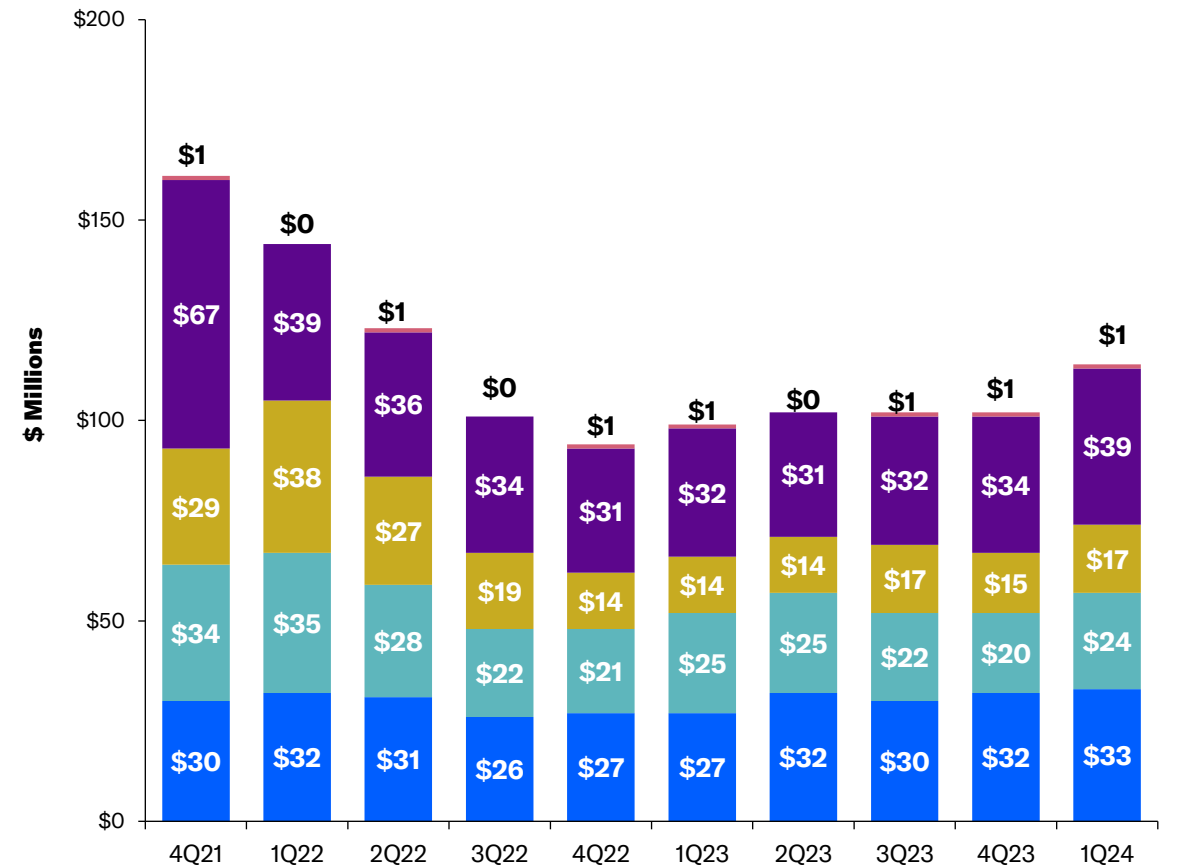
MIS Revenue¹: Mix by Year

■ ABS ■ RMBS ■ CMBS ■ Structured Credit ■ Other



MIS Revenue¹: Mix by Quarter

■ ABS ■ RMBS ■ CMBS ■ Structured Credit ■ Other

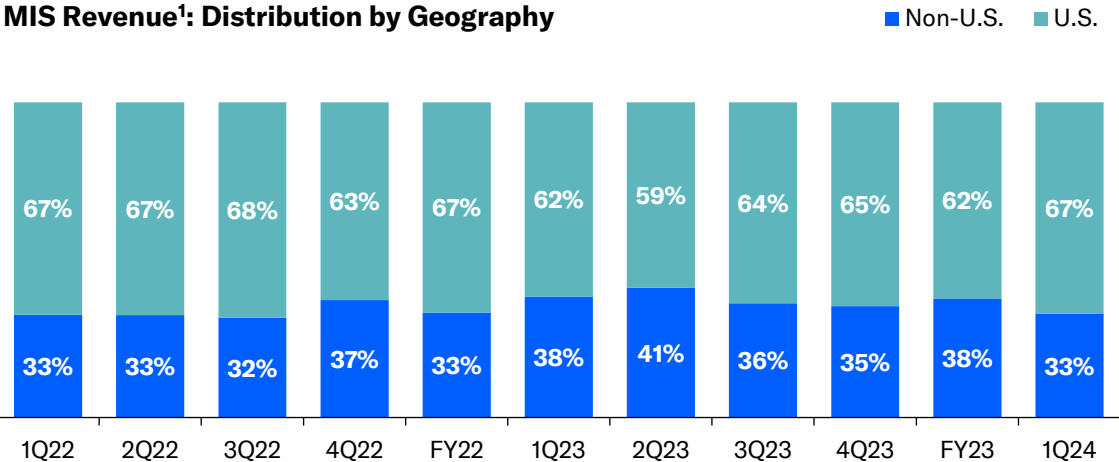


Notes: ABS (asset-backed securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (residential mortgage-backed securitization) includes covered bonds. CMBS (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes CLOs and CDOs.

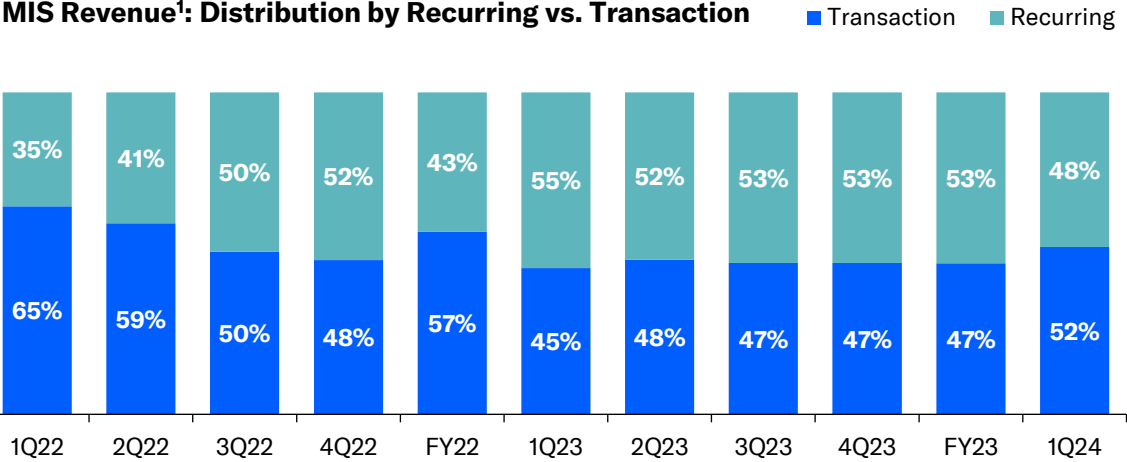
1. Historical data has been adjusted to conform with current information and excludes intercompany revenue. The revenue reclassification of REITs to Corporate Finance from Structured Finance is reflected starting from 2018.

Structured Finance: Revenue

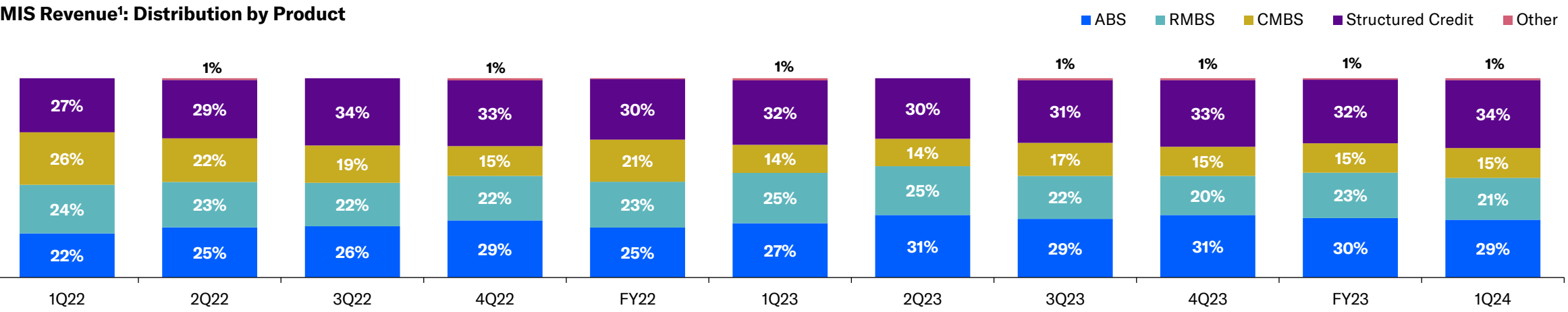
MIS Revenue¹: Distribution by Geography



MIS Revenue¹: Distribution by Recurring vs. Transaction



MIS Revenue¹: Distribution by Product

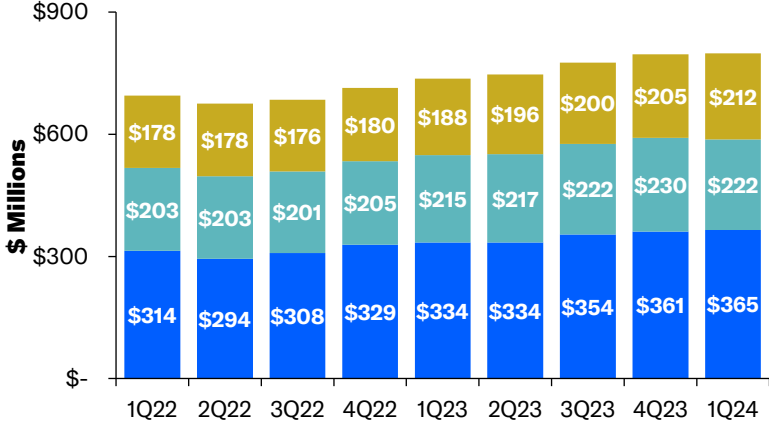


Notes: ABS (asset-backed securitization) includes asset-backed commercial paper and long-term asset-backed securities. RMBS (residential mortgage-backed securitization) includes covered bonds. CMBS (commercial mortgage-backed securities) includes commercial real estate CDOs. Structured Credit includes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

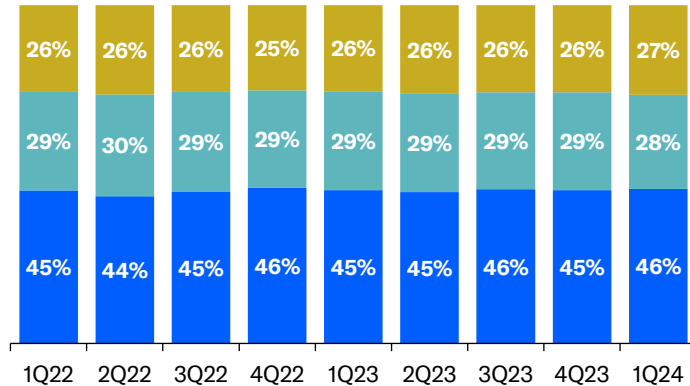
Moody's Analytics: Financial Overview

Decision Solutions Research & Insights Data & Information

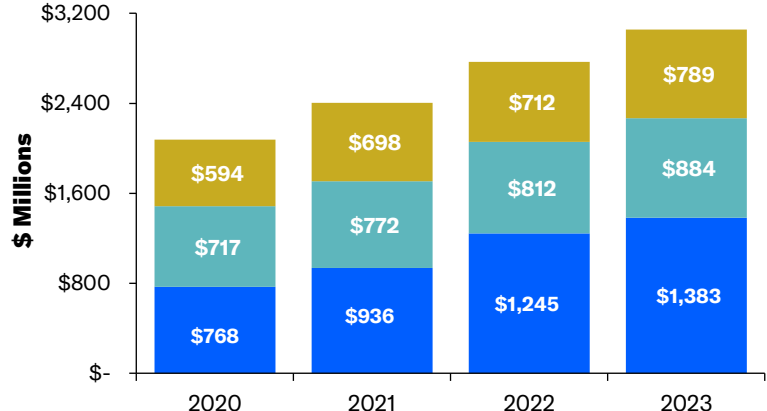
Revenue: Mix by Quarter



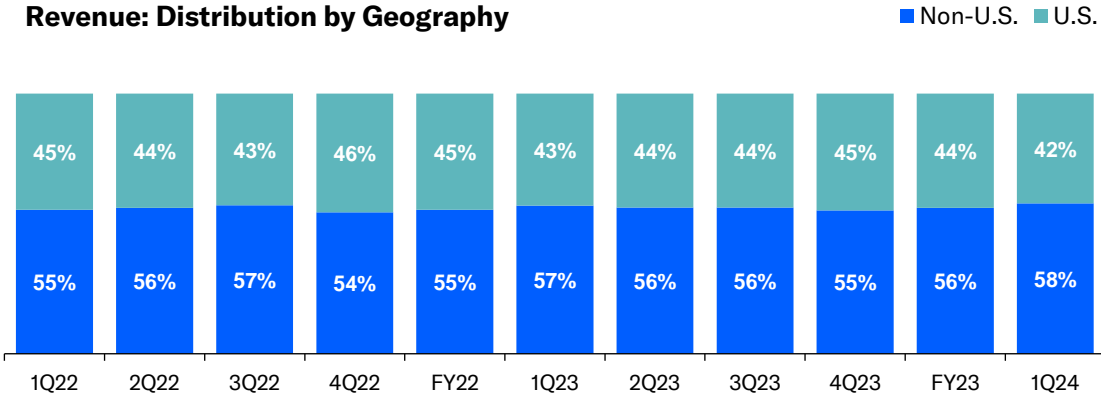
Revenue: Distribution by Line of Business



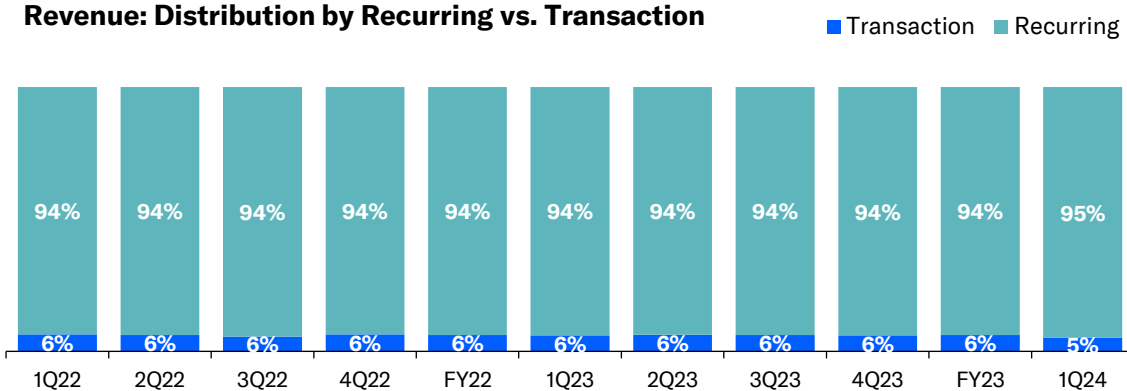
Revenue: Mix by Year



Revenue: Distribution by Geography



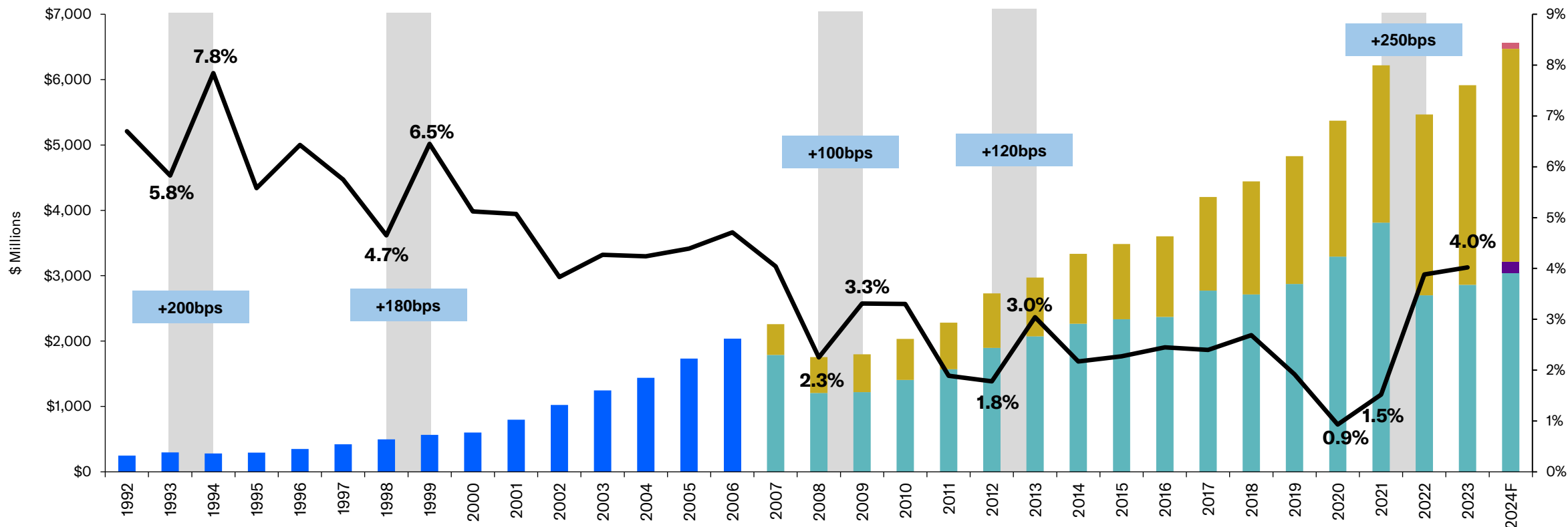
Revenue: Distribution by Recurring vs. Transaction



Note: Percentages have been rounded and may not total to 100%.

Moody's Revenue and Interest Rates¹ Over Time

■ MIS Revenue (L)
 ■ MIS Revenue Guidance (L)²
■ MA Revenue (L)
 ■ MA Revenue Guidance (L)²
■ MCO Revenue (L)
 — 10-yr U.S. Treasury Yield (R)¹



Source: www.treasury.gov.

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

1. 10-year U.S. Treasury Yields are represented by end-of-period rates.

2. Guidance as of May 2, 2024. Refer to Table 11 – “2024 Outlook” in the press release titled “Moody's Corporation Reports Results for First Quarter 2024 from May 2, 2024, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP, as well as assumptions used by the Company with respect to its guidance.

Maintaining Financial Flexibility; Thoughtful Capital Structure

- Well-laddered maturities; attractive long-end rates provide opportunity to optimize WAC and WAM
- Strong liquidity with \$2.5B in cash and short-term investments, and an undrawn \$1.25B revolving credit facility²
- Leverage below maximum 4.0x total debt / EBITDA covenant³

Note: WAC = Weighted Average Coupon. WAM = Weighted Average Maturity.

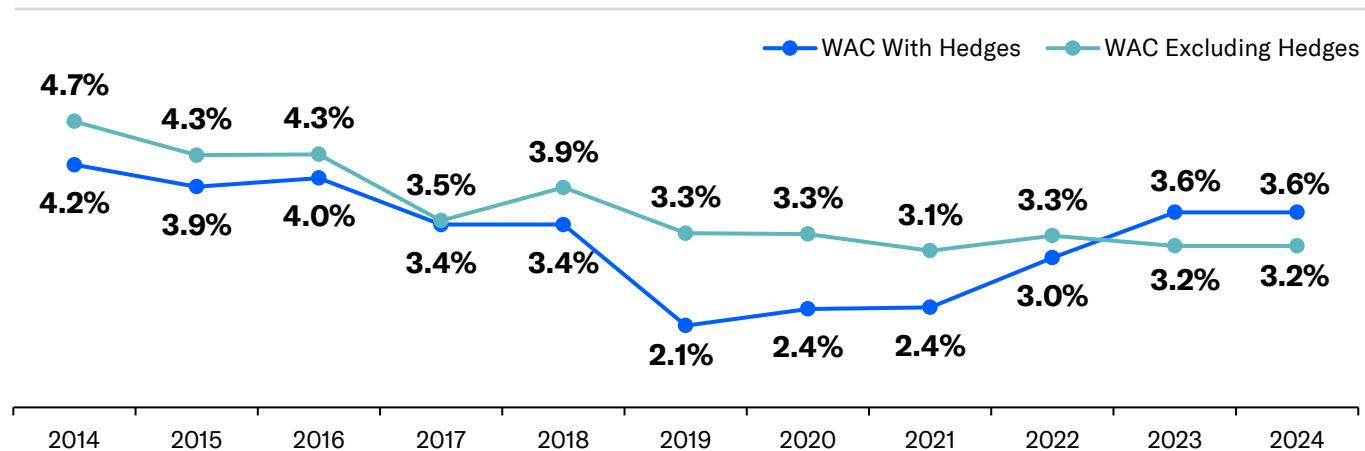
1. 2014-2024, as of end of Q1 2024.

2. As of March 31, 2024. See press release titled "Moody's Corporation Reports Results for First Quarter 2024" from May 2, 2024 for Moody's sources of capital and cash flow generation.

3. 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.

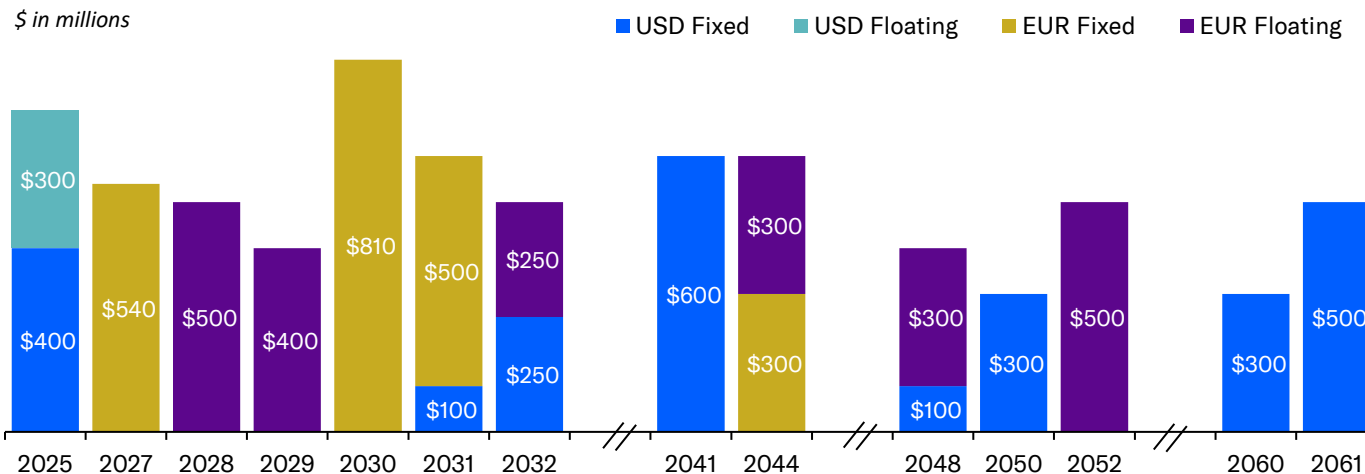
4. Certain USD denominated debt has been synthetically converted to EUR via cross-currency swaps. EUR bonds converted to USD as of March 31, 2024.

Bond portfolio WAC¹



Balanced maturity schedule⁴

\$ in millions



Disciplined Approach to Capital Allocation

Capital Allocation Priorities

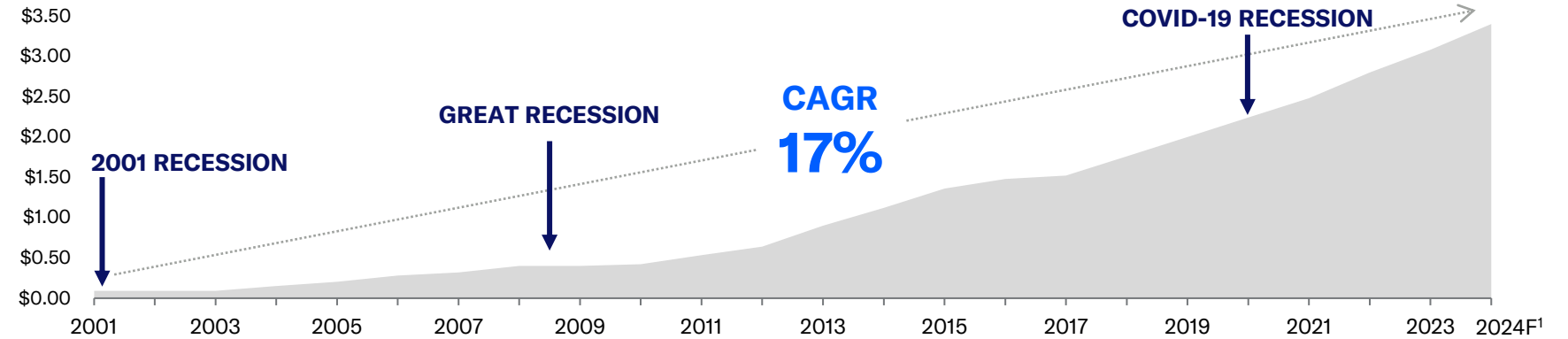
INVESTING FOR GROWTH

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

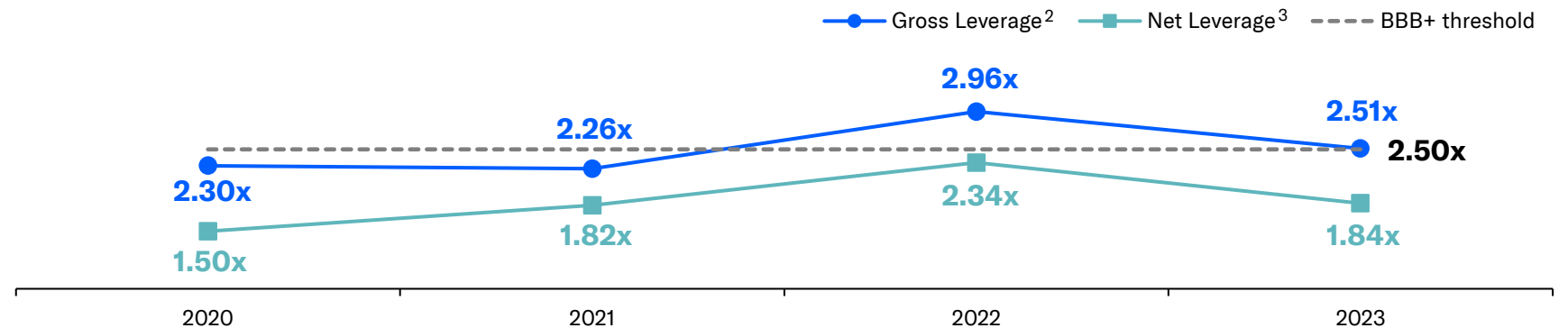
RETURNING CAPITAL

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

Increasing Dividends Through Market Cycles



Leverage Anchored to BBB+ Rating



1. Assumes quarterly dividend of \$0.85 in 2024 based on the first and second quarter dividend declared on February 5, 2024 and April 26, 2024, and historical practice.
 2. Gross leverage represents outstanding debt on the balance sheet divided by adjusted TTM EBITDA and is intended to approximate leverage as calculated by Fitch.
 3. Net leverage represents outstanding debt (net of cash) on the balance sheet divided by adjusted TTM EBITDA and is intended to approximate leverage as calculated by S&P.

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

Moody's Market-leading ESG & Climate Capabilities



\$200+ million

2023 ESG & Climate Revenue¹



Achieved revenue growth in the **high-single-digit**² percent range in 2023



ESG & Climate at Moody's

- Our **deep ESG & Climate domain expertise** and **trusted insights** are **integrated across our business and capabilities**
- We enable customers to obtain a holistic view of their ESG & Climate risk that **considers both financial and stakeholder impact**
- Moody's addresses market participants' evolving use cases across key workflows and is committed to expanding and enhancing its **adaptable ESG & Climate solutions** by leveraging **innovative technologies** and **user-friendly delivery platforms**
- Moody's helps organizations **identify, measure and manage ESG & Climate risks**, including those within company supply chains and as part of regulatory reporting requirements

1. ESG & Climate revenue from Moody's Investors Service and Moody's Analytics as of December 31, 2023.
2. From Full Year 2022 to Full Year 2023.

Workflow-Driven ESG & Climate Solutions

Moody's adaptable solutions help customers address evolving business needs

STRATEGY: Conduct foundational, company & sector-level ESG & Climate risk analysis & benchmarking across all workflows



Lending

Incorporate ESG & Climate data, scores and screening into credit origination and assessment, loan portfolio management and monitoring, and reporting



Underwriting

Integrate ESG & Climate data and analytics into P&C underwriting to inform decision-making and more effectively measure insurance-associated emissions to address the PCAF accounting and reporting standard and the NZIA target setting protocol



Investing

Identify, measure, and manage ESG & Climate risks as part of portfolio management to inform investment decisions



Disclosure & Regulation

Enhance disclosure and compliance with ESG regulatory reporting requirements set forth by TCFD, ISSB, EU Taxonomy, SFDR Pillar 3, and others



Supply Chain

Embed ESG & Climate capabilities within supply chain due diligence to support supplier third-party onboarding and monitoring

Advance corporate sustainability objectives and compliance with regulatory reporting requirements



Credit & Sustainable Finance

Systematically and transparently integrate ESG & Climate factors into credit analysis and assign independent opinions on entities' sustainable financing plans

Note: P&C = Property and Casualty; PCAF = Partnership for Carbon Accounting Financials; NZIA = Net-Zero Insurance Alliance, TCFD = Task Force on Climate-Related Financial Disclosures; ISSB = International Sustainability Standards Board; SFDR = Sustainable Finance Disclosure Regulation.

Drivers of Sustainable Corporate Value

Placing sustainability at the core of the business



VISIT OUR SUSTAINABILITY SITE TO LEARN MORE

Our Actions

- Committed to net-zero by 2040: Moody's is one of the first companies to set to have its near and long-term science-based targets validated by the SBTi
- Published the [2022 Stakeholder Sustainability](#) report (aligned with the GRI, SASB, WEF frameworks) and the [2022 TCFD Report](#)
- Published an inaugural [Global Tax Policy](#) and a [Political Engagement and Public Policy Statement](#)
- Issued a Company's Taskforce on Nature-related Financial Disclosures (TNFD) Statement for the first time
- Launched "PurposeFirst", an initiative designed to enhance employee flexibility and create opportunities for collaboration while continuing to meet our business objectives
- Progressed on our customer-focused diversity, equity and inclusion (DE&I) program, CORE, by becoming a founding member of the U.S. Economic Opportunity Coalition
- Published our consolidated U.S. EEO-1 employment data for the second consecutive year in 2022

Our Recognition

- Recognized with CDP's 'A' Score on Climate Action for the fourth consecutive year, making Moody's one of a small number of high-performing companies that are leading actions to cut emissions, mitigate climate risks and develop the low-carbon economy
- Ranked #1 on Forbes' Net Zero Leaders list
- Selected as a member of the 2023 Sustainability Dow Jones Sustainability (DJSI) World Index for the second consecutive year and DJSI North America Index for the fourth consecutive year
- Named Best Place to Work for Disability Inclusion by the Disability Equality Index 2023
- Named to Bloomberg Gender-Equality Index for Fourth Consecutive Year
- Recognized among America's 100 Most JUST Companies by JUST Capital

Our Solutions

- Expanded our Issuer Profile Scores (IPS) and Credit Impact Scores (CIS) to cover ~12,000 governments, financial institutions and corporations across sectors globally
- Continued to work on the integration of RMS, a leading global provider of climate and natural disaster risk modeling and analytics
- Collaborated with peers in the Climate Data Steering Committee to publish recommendations on the design of a new open-data utility that would make climate transition related data openly available in a single place for the first time
- Published Net Zero Assessment framework
- Continued rollout of Second Party Opinions, which provide an independent view on the alignment of labeled sustainable bonds and loans with international standards

Note: SBTi = Science Based Targets Initiative; GRI = Global Reporting Initiative; SASB = Sustainability Accounting Standards Board; WEF = World Economic Forum; CORE: Creating Opportunities for Racial Equity program.



Reconciliation of Adjusted Financial Measures to U.S. GAAP

Moody's Corporation Adjusted Operating Income and Adjusted Operating Margin Reconciliation

(IN \$ MILLIONS)	TTM 1Q 2024
Operating Income	\$2,384
<i>Operating Margin</i>	38.3%
<i>Add Adjustment:</i>	
<i>Depreciation & Amortization</i>	385
<i>Restructuring</i>	78
Adjusted Operating Income	\$2,847
<i>Adjusted Operating Margin</i>	45.7%

Moody's Corporation Diluted EPS Reconciliation

	2024F ¹
Diluted EPS – U.S. GAAP	\$9.55 to \$10.15
Acquisition-Related Intangible Amortization Expenses	~\$0.80
Restructuring	~\$0.05
Adjusted Diluted EPS	\$10.40 to \$11.00

Note: Some numbers may not foot due to rounding.

1. Guidance as of May 2, 2024. Refer to Table 11 – "2024 Outlook" in the press release titled "Moody's Corporation Reports Results for First Quarter 2024 from May 2, 2024, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP, as well as assumptions used by the Company with respect to its guidance.

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

Moody's Corporation Operating Margin Guidance Reconciliation

	2024F ¹
Projected Operating Margin – U.S. GAAP	37% to 39%
Depreciation & Amortization	~ 7%
Restructuring	Negligible
Projected Adjusted Operating Margin	44% to 46%

Free Cash Flow Reconciliation

(IN \$ MILLIONS)	2024F ¹
Net cash flows from operating activities	\$2.3 billion to \$2.5 billion
<i>Less: Capital expenditures</i>	<i>~ \$0.4 billion</i>
Free Cash Flow	\$1.9 billion to \$2.1 billion

Note: Some numbers may not foot due to rounding.

1. Guidance as of May 2, 2024. Refer to Table 11 – "2024 Outlook" in the press release titled "Moody's Corporation Reports Results for First Quarter 2024 from May 2, 2024, for a complete list of guidance, reconciliations between adjusted measures and U.S. GAAP, as well as assumptions used by the Company with respect to its guidance.

Annualized Recurring Revenue (ARR)

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

The Company calculates ARR by taking the total recurring contract value for each active renewable contract as of the reporting date, divided by the number of days in the contract and multiplied by 365 days to create an annualized value. The Company defines renewable contracts as subscriptions, term licenses, maintenance and renewable services. ARR excludes transaction sales including training, one-time services and perpetual licenses. In order to compare period-over-period ARR excluding the effects of foreign currency translation, the Company bases the calculation on currency rates utilized in its current year operating budget and holds these FX rates constant for the duration of all current and prior periods being reported. Additionally, ARR excludes contracts related to acquisitions to provide additional perspective in assessing growth excluding the impacts from certain acquisition activity.

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

<i>Amounts in millions</i>	March 31, 2024	March 31, 2023	Change	Growth
MA ARR				
Decision Solutions				
Banking	\$ 424	\$ 389	\$ 35	9%
Insurance	552	500	52	10%
KYC	344	291	53	18%
Total Decision Solutions	\$ 1,320	\$ 1,180	\$ 140	12%
Research and Insights	895	843	52	6%
Data and Information	844	761	83	11%
Total MA ARR	\$ 3,059	\$ 2,784	\$ 275	10%

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 current economic conditions, including the effects of interest rates, inflation, foreign currency exchange rates, capital markets' liquidity, and activity in different sectors of the debt markets. This outlook also reflects assumptions about global GDP growth, and the impacts resulting from changes in international conditions, including as a result of the Russia-Ukraine military conflict, and the military conflict in Israel and surrounding areas. Actual results could differ materially from Moody's outlook.

The guidance also incorporates various assumptions as of February 13, 2024, including: (a) U.S. and Euro area GDP to stagnate in the near-term, followed by economic recovery; (b) the U.S. 10-Year Treasury yield to stabilize, fluctuating modestly around current levels; (c) issuers continue to refinance maturing debt; (d) MA customer retention rates remain in-line with historical levels; and (e) pricing initiatives align with prior practices and enhancements to customer value.

Moody's Corporation Medium-Term Guidance (as of February 13, 2024)

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 revenue	Mid-to-high-single-digit percent growth
MIS Adjusted Operating Margin	Low-60s percent range

Moody's Analytics (MA)

MA revenue	Low-to-mid-teens percent growth
MA Adjusted Operating Margin	Mid-30s percent range

Note: Growth refers to average annualized growth over the time period. Assumes full year 2022 as the base year.

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.

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These factors, risks and uncertainties include, but are not limited to: the impact of general economic conditions (including significant government debt and deficit levels, and inflation and related monetary policy actions by governments in response to inflation) on worldwide credit markets and on economic activity, including on the volume of mergers and acquisitions, and their effects on the volume of debt and other securities issued in domestic and/or global capital markets; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government initiatives and monetary policy to respond to the current economic climate, including instability of financial institutions, credit quality concerns, and other potential impacts of volatility in financial and credit markets; the global impacts of the Russia - Ukraine military conflict and the military conflict in Israel and the surrounding areas on volatility in world financial markets, on general economic conditions and GDP in the U.S. and worldwide, on global relations and on the Company's own operations and personnel; other matters that could affect the volume of debt and other securities issued in domestic and/or global capital markets, including regulation, increased utilization of technologies that have the potential to intensify competition and accelerate disruption and disintermediation in the financial services industry, as well as the number of issuances of securities without ratings or securities which are rated or evaluated by non-traditional parties; the level of merger and acquisition activity in the U.S. and abroad; the uncertain effectiveness and possible collateral consequences of U.S. and foreign government actions affecting credit markets, international trade and economic policy, including those related to tariffs, tax agreements and trade barriers; the impact of MIS's withdrawal of its credit ratings on countries or entities within countries and of Moody's no longer conducting commercial operations in countries where political instability warrants such actions; concerns in the marketplace affecting our credibility or otherwise affecting market perceptions of the integrity or utility of independent credit agency ratings; the introduction or development of competing and/or emerging technologies and products; pricing pressure from competitors and/or customers; the level of success of new product development and global expansion; the impact of regulation as an NRSRO, the potential for new U.S., state and local legislation and regulations; the potential for increased competition and regulation in the jurisdictions in which we operate, including the EU; exposure to litigation related to our rating opinions, as well as any other litigation, government and regulatory proceedings, investigations and inquiries to which Moody's may be subject from time to time; provisions in U.S. legislation modifying the pleading standards and EU regulations modifying the liability standards applicable to credit rating agencies in a manner adverse to credit rating agencies; provisions of EU regulations imposing additional procedural and substantive requirements on the pricing of services and the expansion of supervisory remit to include non-EU ratings used for regulatory purposes; uncertainty regarding the future relationship between the U.S. and China; the possible loss of key employees and the impact of the global labor environment; failures or malfunctions of our operations and infrastructure; any vulnerabilities to cyber threats or other cybersecurity concerns; the timing and effectiveness of our restructuring programs, such as the 2022 - 2023 Geolocation Restructuring Program; currency and foreign exchange volatility; the outcome of any review by tax authorities of Moody's global tax planning initiatives; exposure to potential criminal sanctions or civil remedies if Moody's fails to comply with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which Moody's operates, including data protection and privacy laws, sanctions laws, anti-corruption laws, and local laws prohibiting corrupt payments to government officials; the impact of mergers, acquisitions, such as our acquisition of RMS, or other business combinations and the ability of Moody's to successfully integrate acquired businesses; the level of future cash flows; the levels of capital investments; and a decline in the demand for credit risk management tools by financial institutions. These factors, risks and uncertainties as well as other risks and uncertainties that could cause Moody's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements are described in greater detail under "Risk Factors" in Part I, Item 1A of Moody's annual report on Form 10-K for the year ended December 31, 2023, and in other filings made by the Company from time to time with the SEC or in materials incorporated herein or therein. Stockholders and investors are cautioned that the occurrence of any of these factors, risks and uncertainties may cause the Company's actual results to differ materially from those contemplated, expressed, projected, anticipated or implied in the forward-looking statements, which could have a material and adverse effect on the Company's business, results of operations and financial condition. New factors may emerge from time to time, and it is not possible for the Company to predict new factors, nor can the Company assess the potential effect of any new factors on it. Forward-looking and other statements in this document may also address our corporate responsibility progress, plans, and goals (including sustainability and environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in the Company's filings with the Securities and Exchange Commission. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.