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# MOODY'S CORPORATION REPORTS RESULTS FOR THIRD QUARTER 2026

**NEW YORK, NY** - October 21, 2026 - Moody's Corporation (NYSE: MCO) today announced results for the third quarter 2026 and reaffirmed guidance for full year 2026.

*"Moody's delivered another quarter of strong profitability and earnings growth, with disciplined execution and healthy cash generation amidst an increasingly complex operating environment. It's in markets like these that our customers truly value our independent insights and connected intelligence."*

— Rob Fauber, President and Chief Executive Officer, Moody's Corporation

## Third Quarter 2026 Highlights

- MCO revenue of $2.0 billion increased 1% from the prior-year period and 3% on an organic constant currency[1] basis.
- MCO's operating margin was 44.8% and MCO's Adjusted Operating Margin[1] was 52.6%.
- Diluted EPS and Adjusted Diluted EPS[1] increased 18% and 6%, respectively, from the prior-year period.
- Year-to-date, operating cash flow was $2,471 million, up 21%, and Free Cash Flow[1] was $2,200 million, up 22%.
- Returned approximately $3.1 billion to shareholders year-to-date, including $2.6 billion of shares repurchased.
- Reaffirmed guidance[2] for full-year 2026, including Diluted EPS range of $16.00 to $16.50 and Adjusted Diluted EPS[1] range of $16.50 to $17.00.

## Third Quarter 2026 Financial Results

The following table summarizes the key financial performance measures for the third quarter of 2026.

| | Three Months Ended September 30, | | |
|---|---|---|---|
| *Amounts in millions, except percentages and per share amounts* | 2026 | 2025 | % Change |
| MCO Revenue | $ 2,023 | $ 2,007 | 1 % |
| MCO Operating Margin | 44.8 % | 45.7 % | (90) bps |
| MCO Adjusted Operating Margin[1] | 52.6 % | 52.9 % | (30) bps |
| MCO Diluted EPS | $ 4.24 | $ 3.60 | 18 % |
| MCO Adjusted Diluted EPS[1] | $ 4.14 | $ 3.92 | 6 % |
| MA Revenue | $ 936 | $ 909 | 3 % |
| MA Organic Constant Currency Revenue[1] | $ 938 | $ 867 | 8 % |
| MA ARR[3] | $ 3,688 | $ 3,418 | 8 % |
| MA Adjusted Operating Margin | 35.3 % | 34.3 % | 100 bps |
| MIS Revenue | $ 1,087 | $ 1,098 | (1)% |
| MIS Transactional Revenue | $ 714 | $ 753 | (5)% |
| MIS Adjusted Operating Margin | 64.4 % | 65.2 % | (80) bps |

[1] Refer to the tables at the end of this earnings release for reconciliations of the non-GAAP adjusted and organic constant currency measures to U.S. GAAP.
[2] Guidance as of October 21, 2026. Refer to page 5 for table of all items for which the Company provides guidance and page 7 for disclosure regarding the assumptions used by the Company with respect to its guidance.
[3] Refer to Table 10 at the end of this press release for the definition of and further information on the Annualized Recurring Revenue (ARR) metric.

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## THIRD QUARTER 2026 SEGMENT RESULTS

### Moody's Analytics (MA)

- Revenue increased 3% compared to the prior-year period, or 8% on an organic constant currency[1] basis.
- Recurring revenue increased 6% year-over-year, or 9% on an organic constant currency[1] basis, and represented 99% of total MA revenue.
- Transaction revenue declined 76% year-over-year, primarily reflecting the Learning Solutions divestiture and a continued shift toward recurring revenue.
- ARR[3] increased 8% year-over-year to $3.7 billion, led by Decision Solutions, which increased 10% year-over-year.

The following table summarizes MA revenue, revenue growth and organic constant currency[1] revenue growth by line of business, and recurring revenue for the third quarter of 2026.

| Amounts in millions, except percentages | Three Months Ended September 30, | | % Change | |
|---|---|---|---|---|
| | 2026 | 2025 | Revenue | Organic Constant Currency[1] |
| Decision Solutions | | | | |
| Banking | $ 118 | $ 140 | (16)% | 19 % |
| Insurance | $ 186 | $ 171 | 9 % | 10 % |
| KYC | $ 122 | $ 113 | 8 % | 8 % |
| Total Decision Solutions | $ 426 | $ 424 | — % | 12 % |
| Research and Insights | $ 260 | $ 252 | 3 % | 3 % |
| Data and Information | $ 250 | $ 233 | 7 % | 8 % |
| **Total MA Revenue** | **$ 936** | **$ 909** | **3 %** | **8 %** |
| | | | | |
| Total MA Recurring Revenue | $ 928 | $ 875 | 6 % | 9 % |

The following table summarizes MA ARR[3] and ARR growth by line of business as of September 30, 2026.

| Amounts in millions, except percentages | September 30, 2026 | September 30, 2025 | Growth |
|---|---|---|---|
| Decision Solutions | | | |
| Banking | $ 412 | $ 382 | 8 % |
| Insurance | $ 736 | $ 671 | 10 % |
| KYC | $ 489 | $ 435 | 12 % |
| Total Decision Solutions | $ 1,637 | $ 1,488 | 10 % |
| Research and Insights | $ 1,043 | $ 988 | 6 % |
| Data and Information | $ 1,008 | $ 942 | 7 % |
| **Total MA ARR** | **$ 3,688** | **$ 3,418** | **8 %** |

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## Moody's Investors Service (MIS)

- MIS delivered $1.1 billion in revenue, down 1% year-over-year against a record prior-year comparison, primarily reflecting lower Leveraged Finance issuance.
- Investment Grade revenue growth of 18% year-over-year was supported by strong large corporate financing activity, particularly in the technology sector, including issuance associated with AI-related financing and hyperscaler investments.
- Public, Project and Infrastructure Finance revenue growth was driven by U.S. Public Finance, Sovereign and data center-related financing.
- Financial Institutions revenue growth reflected recurring revenue growth in banking, while continued momentum in private markets contributed to higher funds & asset management activity, partially offset by lower transactional revenue in banking and insurance.
- Structured Finance revenue growth was primarily supported by higher issuance in ABS, RMBS and Covered Bonds.

The following table summarizes MIS revenue and revenue growth by line of business and the split between recurring and transaction revenue for the third quarter of 2026.

| Amounts in millions, except percentages | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | % Change |
|---|---|---|---|
| Corporate Finance | $ 530 | $ 576 | (8)% |
| Structured Finance | $ 153 | $ 146 | 5 % |
| Financial Institutions | $ 213 | $ 208 | 2 % |
| Public, Project and Infrastructure Finance | $ 179 | $ 161 | 11 % |
| Total ratings revenue | **$ 1,075** | **$ 1,091** | **(1)%** |
| MIS Other | $ 12 | $ 7 | 71 % |
| **Total MIS** | **$ 1,087** | **$ 1,098** | **(1)%** |
| | | | |
| Total MIS Recurring Revenue | $ 373 | $ 345 | 8 % |
| Total MIS Transaction Revenue | $ 714 | $ 753 | (5)% |

The following table summarizes changes in MIS revenue, transaction revenue and rated issuance volume for the third quarter of 2026.

| | Three Months Ended September 30, 2026 | | |
|---|---|---|---|
| % Change | Revenue[4] | Transaction Revenue | Rated Issuance Volume |
| Investment Grade | | 18 % | 16 % |
| High Yield | | (40)% | (21)% |
| Leveraged Loans | | (27)% | (35)% |
| Corporate Finance | (8)% | (14)% | (16)% |
| Structured Finance | 5 % | 2 % | 16 % |
| Financial Institutions | 2 % | (1)% | 8 % |
| Public, Project and Infrastructure Finance | 11 % | 14 % | 16 % |
| **Total MIS** | **(1)%** | **(5)%** | **(2)%** |

[4] Recurring revenue attributable to Investment Grade, High Yield and Leveraged Loans is aggregated within Corporate Finance.

## THIRD QUARTER 2026 OPERATING EXPENSES AND MARGIN

- Operating expenses increased 2% versus the prior-year period, as investments to support growth and higher incentive compensation were partially offset by recent business divestitures and continued cost discipline.
- MCO operating margin was 44.8%; MCO adjusted operating margin[1] was 52.6%.
- MA adjusted operating margin was 35.3%, up 100 bps from the prior-year period, reflecting strong revenue growth and continued investment in the business.
- MIS adjusted operating margin was 64.4%.
- Foreign currency translation had an immaterial impact on MCO operating and adjusted operating margins[1].

## CAPITAL RETURN

- Moody’s returned approximately $3.1 billion to shareholders year-to-date, consisting of approximately $2.6 billion in share repurchases and $543 million in dividends.
- On October 20, 2026, the Moody’s Board of Directors declared a regular quarterly dividend of $1.03 per share of MCO Common Stock. The dividend will be payable on December 11, 2026, to shareholders of record at the close of business on November 20, 2026.

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## OUTLOOK

Moody's outlook for full year 2026, as of October 21, 2026, 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. For a complete list of these assumptions, please refer to "Assumptions" on page 7 of this earnings release.

| Full Year 2026 Moody's Corporation Guidance as of October 21, 2026 | | |
|---|---|---|
| **Moody's Corporation (MCO)** | **Last Publicly Disclosed Guidance** | **Current Guidance** |
| Revenue | Increase in the high-single-digit percent range | NC |
| Operating Expenses | Increase in the mid-single-digit percent range | NC |
| Operating Margin | 44% to 45% | NC |
| Adjusted Operating Margin [(1)] | 52% to 53% | NC |
| Interest Expense, Net | $220 to $240 million | NC |
| Non-operating (Expense)/Income [(2)] | $70 to $90 million | NC |
| Effective Tax Rate | 23% to 25% | NC |
| Diluted EPS | $16.00 to $16.50 | NC |
| Adjusted Diluted EPS [(1)] | $16.50 to $17.00 | NC |
| Operating Cash Flow | $3.15 to $3.35 billion | NC |
| Free Cash Flow [(1)] | $2.7 to $2.9 billion | NC |
| Share Repurchases | Up to $3.0 billion (subject to available cash, market conditions, M&A opportunities and other ongoing capital allocation decisions) | NC |
| **Moody's Analytics (MA)** | **Last Publicly Disclosed Guidance** | **Current Guidance** |
| MA Revenue | Increase in the mid-single-digit percent range | NC |
| MA Organic Constant Currency Revenue [(3)] | Increase in the high-single-digit percent range | NC |
| ARR [(4)] | Increase in the high-single-digit percent range | NC |
| MA Adjusted Operating Margin | 34% to 35% | NC |
| **Moody's Investors Service (MIS)** | **Last Publicly Disclosed Guidance** | **Current Guidance** |
| MIS Revenue | Increase in the high-single-digit percent range | NC |
| MIS Adjusted Operating Margin | Approximately 65% | NC |

NC - There is no difference between the Company's current guidance and the last publicly disclosed guidance for this item.
Note: All current guidance as of October 21, 2026.
[(1)] These metrics are adjusted measures. See below for reconciliation of these measures to their comparable U.S. GAAP measure.
[(2)] Non-operating expense includes net interest expense. Also includes the pre-tax gain on the divestiture of the MA Regulatory Solutions business recorded during the nine months ended September 30, 2026.
[(3)] Refer to Table 9 within this earnings release for the definition of organic constant currency revenue. See below for reconciliation of this measure to its comparable U.S. GAAP measure.
[(4)] Refer to Table 10 within this earnings release for the definition of and further information on the ARR metric.

The following are reconciliations of the Company's adjusted forward-looking measures to their comparable U.S. GAAP measure. Refer to Table 7 and Table 11 for more details on the rationale for the excluded items below:

| | Projected for the Year Ended December 31, 2026 |
|---|---|
| Operating margin guidance | 44% to 45% |
| Depreciation and amortization | Approximately 6% |
| Restructuring | Approximately 1.5% |
| Reserve for international non-income tax obligation | Approximately 0.5% |
| Duplicate rent - NY HQ [5] | Negligible |
| **Adjusted Operating Margin guidance** | **52% to 53%** |

| | Projected for the Year Ended December 31, 2026 |
|---|---|
| Operating cash flow guidance | $3.15 to $3.35 billion |
| Less: Capital expenditures [6] | Approximately $450 million |
| **Free Cash Flow guidance** | **$2.7 to $2.9 billion** |

| | Projected for the Year Ended December 31, 2026 |
|---|---|
| Diluted EPS guidance | $16.00 to $16.50 |
| Acquisition-related intangible amortization | Approximately $0.91 |
| Restructuring | Approximately $0.45 |
| Reserve for international non-income tax obligation | Approximately $0.25 |
| Duplicate rent - NY HQ [5] | Approximately $0.07 |
| Gain on business divestitures | Approximately ($1.18) |
| **Adjusted Diluted EPS guidance** | **$16.50 to $17.00** |

| | Projected for the Year Ended December 31, 2026 |
|---|---|
| MA Revenue | Increase in the mid-single-digit percent range |
| Inorganic revenue from acquisitions and divestitures [7] | Approximately 4% |
| FX impact | Approximately (0.5)% |
| **MA Organic Constant Currency Revenue** | **Increase in the high-single-digit percent range** |

The following reconciles the drivers of projected MCO Operating Expense growth:

| | Current Guidance |
|---|---|
| FY 2026 Operating Expenses | Increase in the mid-single-digit percent range |
| Operating Growth | 2.5 to 3.5% |
| Incentive and Stock-Based Compensation | Approximately 1% |
| Depreciation and Amortization | Approximately 1% |
| Reserve for international non-income tax obligation and duplicate rent | Approximately 1% |
| Restructuring Charges | Approximately 0.5% |
| Acquired and Divested Companies | Approximately (1.5)% |

[5] Reflects duplicate rent expense related to the transition to Moody's new global headquarters. Relocations of Moody's global headquarters have been infrequent, and accordingly, this duplicate rent does not reflect the Company's ongoing operating cost structure.
[6] Approximately $75-to-$100 million in incremental capital expenditures is associated with office relocations in New York and London.
[7] Primarily relates to the impact from the divestitures of MA's Learning and Regulatory Solutions businesses.

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## ASSUMPTIONS

Moody's outlook for full year 2026, as of October 21, 2026, 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 tariff and trade policies, the effects of interest rates, inflation, foreign currency exchange rates, capital markets' liquidity, and activity in different sectors of the debt markets. Except to the extent specifically stated otherwise, this outlook does not take into account any acquisitions or dispositions that have not closed prior to the date of this release. This outlook also reflects uncertainties about global GDP growth and could be affected by the impact of changes in international economic conditions, geopolitical events, and international trade and economic policies. Actual full year 2026 results could differ materially from Moody's current outlook.

This outlook incorporates various specific macroeconomic assumptions, including:

| Full Year 2026 Moody's Corporation Guidance as of October 21, 2026 | | |
|---|---|---|
| **Forecasted Item** | **Last Publicly Disclosed Assumption** | **Current Assumption** |
| U.S. GDP [1] growth | 1.5% - 2.5% [2] | NC |
| Euro area GDP [1] growth | 0.5% - 1.5% | NC |
| Global GDP [1] growth | 2.0% - 3.0% [2] | NC |
| Global policy rates | Central banks will maintain a tightening bias, with one U.S. Fed rate increase and a further ECB hike likely in 2026 | Central banks will maintain a tightening bias, with the U.S. Fed and the ECB each likely to raise rates once more by the end of 2026 |
| U.S. high yield spreads | To widen to around 330 bps in the coming 2 quarters, below the historical average of around 500 bps | To widen to around 300 bps in the coming quarter, below the historical average of around 500 bps |
| U.S. inflation rate | 2.5% - 3.5% [3] | NC |
| Euro area inflation rate | 2.0% - 3.0% [3] | NC |
| U.S. unemployment rate | 4.0% to 5.0% during 2026 | NC |
| Global speculative grade default rate | To finish at around 3% by year-end | To finish at around 3.8% by year-end |
| Global MIS rated issuance | Increase in the mid-single-digit percent range | NC |
| GBP/USD exchange rate | $1.33 for the remainder of the year | NC |
| EUR/USD exchange rate | $1.14 for the remainder of the year | NC |

NC - There is no difference between the Company's current guidance and the last publicly disclosed guidance for this item.
Note: All current assumptions are as of October 21, 2026.
[1] GDP growth represents real GDP.
[2] Downside risk from the conflict in the Middle East to undermine the ongoing economic expansion.
[3] Upside risk from sustained high energy prices.

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## ABOUT MOODY'S CORPORATION

In a world shaped by increasingly interconnected risks, Moody's (NYSE:MCO) data, insights, and innovative technologies help customers develop a holistic view of their world and unlock opportunities. With a rich history of experience in global markets and a diverse workforce of approximately 16,000 across more than 40 countries, Moody's gives customers the comprehensive perspective needed to act with confidence and thrive. Learn more at moodys.com.

## "SAFE HARBOR" STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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

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## Table 1 - Consolidated Statements of Operations (Unaudited)

| *Amounts in millions, except per share amounts* | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| **Revenue** | **$ 2,023** | $ 2,007 | **$ 6,287** | $ 5,829 |
| **Expenses:** | | | | |
| Operating | **524** | 492 | **1,573** | 1,472 |
| Selling, general and administrative | **442** | 453 | **1,382** | 1,335 |
| Depreciation and amortization | **124** | 123 | **372** | 356 |
| Restructuring | **27** | 21 | **86** | 81 |
| Charges related to asset abandonment | **—** | 1 | **—** | 4 |
| **Total expenses** | **1,117** | 1,090 | **3,413** | 3,248 |
| **Operating income** | **906** | 917 | **2,874** | 2,581 |
| **Non-operating income (expense), net** | | | | |
| Interest expense, net | **(54)** | (58) | **(178)** | (180) |
| Other non-operating income, net | **1** | 8 | **17** | 42 |
| Gain on business divestitures | **115** | — | **296** | — |
| Total non-operating income (expense), net | **62** | (50) | **135** | (138) |
| **Income before provision for income taxes** | **968** | 867 | **3,009** | 2,443 |
| Provision for income taxes[1] | **232** | 220 | **733** | 592 |
| **Net income** | **736** | 647 | **2,276** | 1,851 |
| Less: Net income attributable to noncontrolling interests | **2** | 1 | **3** | 2 |
| **Net income attributable to Moody's** | **$ 734** | $ 646 | **$ 2,273** | $ 1,849 |
| **Earnings per share attributable to Moody's common shareholders** | | | | |
| Basic | **$ 4.25** | $ 3.61 | **$ 13.02** | $ 10.30 |
| Diluted | **$ 4.24** | $ 3.60 | **$ 12.98** | $ 10.26 |
| **Weighted average number of shares outstanding** | | | | |
| Basic | **172.8** | 178.9 | **174.6** | 179.5 |
| Diluted | **173.3** | 179.6 | **175.1** | 180.2 |

[1] The Effective Tax Rate (ETR) was 24.0%, lower than 25.4% reported in the prior-year period, reflecting tax benefits recognized pursuant to the lapse of a statute of limitations related to tax exposures assumed in a prior-year M&A transaction, coupled with non-U.S.-related tax benefits.

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## Table 2 - Condensed Consolidated Balance Sheet Data (Unaudited)

| *Amounts in millions* | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Current assets:** | | |
| Cash and cash equivalents | **$ 1,513** | $ 2,384 |
| Short-term investments | **108** | 64 |
| Accounts receivable, net of allowance for credit losses of $29 in 2026 and $29 in 2025 | **1,830** | 2,024 |
| Other current assets | **773** | 714 |
| **Total current assets** | **4,224** | 5,186 |
| Property and equipment, net of accumulated depreciation of $1,650 in 2026 and $1,572 in 2025 | **782** | 722 |
| Operating lease right-of-use assets | **507** | 282 |
| Goodwill | **6,304** | 6,368 |
| Intangible assets, net | **1,694** | 1,866 |
| Deferred tax assets, net | **236** | 305 |
| Other assets | **1,083** | 1,101 |
| **Total assets** | **$ 14,830** | $ 15,830 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| **Current liabilities:** | | |
| Accounts payable and accrued liabilities | **$ 1,219** | $ 1,304 |
| Current portion of operating lease liabilities | **93** | 95 |
| Current portion of long-term debt | **568** | — |
| Deferred revenue | **1,402** | 1,582 |
| **Total current liabilities** | **3,282** | 2,981 |
| Non-current portion of deferred revenue | **53** | 56 |
| Long-term debt | **6,343** | 6,994 |
| Deferred tax liabilities, net | **340** | 315 |
| Uncertain tax positions | **167** | 158 |
| Operating lease liabilities | **488** | 262 |
| Other liabilities | **745** | 859 |
| **Total liabilities** | **11,418** | 11,625 |
| **Total Moody's shareholders' equity** | **3,268** | 4,054 |
| Noncontrolling interests | **144** | 151 |
| **Total shareholders' equity** | **3,412** | 4,205 |
| **Total liabilities, noncontrolling interests and shareholders' equity** | **$ 14,830** | $ 15,830 |

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## Table 3 - Condensed Consolidated Statements of Cash Flows (Unaudited)

| *Amounts in millions* | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net income | **$ 2,276** | $ 1,851 |
| Reconciliation of net income to net cash provided by operating activities: | | |
| Depreciation and amortization | **372** | 356 |
| Stock-based compensation | **175** | 174 |
| Deferred income taxes | **50** | 40 |
| Non-cash restructuring and abandonment-related charges | **3** | 8 |
| Provision for credit losses on accounts receivable | **9** | 11 |
| Gain on business divestitures | **(296)** | — |
| Net changes in other operating assets and liabilities | **(118)** | (397) |
| **Net cash provided by operating activities** | **2,471** | 2,043 |
| **Cash flows from investing activities** | | |
| Capital additions | **(271)** | (245) |
| Purchases of investments | **(165)** | (158) |
| Sales and maturities of investments | **133** | 656 |
| Purchases of investments in non-consolidated affiliates | **(4)** | (14) |
| Receipts from settlements of net investment hedges | **—** | 32 |
| Cash paid for acquisitions, net of cash acquired | **(23)** | (227) |
| Cash received upon business divestitures, net of cash transferred to purchaser | **200** | — |
| **Net cash (used in) provided by investing activities** | **(130)** | 44 |
| **Cash flows from financing activities** | | |
| Repayment of notes | **—** | (700) |
| Proceeds from stock-based compensation plans | **34** | 44 |
| Repurchase of shares related to stock-based compensation and excise tax payments on share repurchases | **(125)** | (92) |
| Treasury shares | **(2,553)** | (1,170) |
| Dividends | **(543)** | (534) |
| Dividends to noncontrolling interests | **(3)** | (2) |
| **Net cash used in financing activities** | **(3,190)** | (2,454) |
| **Effect of exchange rate changes on cash and cash equivalents** | **(22)** | 140 |
| **Decrease in cash and cash equivalents** | **(871)** | (227) |
| Cash and cash equivalents, beginning of period | **2,384** | 2,408 |
| **Cash and cash equivalents, end of period** | **$ 1,513** | $ 2,181 |

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## Table 4 - Non-Operating (Expense) Income, Net (Unaudited)

| *Amounts in millions* | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Interest:** | | | | |
| Income | $ 9 | $ 14 | $ 30 | $ 51 |
| Expense on borrowings[1] | (55) | (59) | (165) | (193) |
| Expense on UTPs and other tax related liabilities[2] | (1) | (6) | (22) | (17) |
| Net periodic pension costs - interest component | (7) | (7) | (21) | (21) |
| **Interest expense, net** | **$ (54)** | **$ (58)** | **$ (178)** | **$ (180)** |
| **Other non-operating income, net:** | | | | |
| FX losses | $ (2) | $ (7) | $ (17) | $ (10) |
| Net periodic pension income - non-service and non-interest cost components | 10 | 9 | 29 | 27 |
| Income from investments in non-consolidated affiliates | 4 | 4 | 18 | 18 |
| Gain on investments | — | 3 | 7 | 8 |
| Other | (11) | (1) | (20) | (1) |
| **Other non-operating income, net** | **$ 1** | **$ 8** | **$ 17** | **$ 42** |
| **Gain on business divestitures** | **115** | **—** | **296** | **—** |
| **Total non-operating income (expense), net** | **$ 62** | **$ (50)** | **$ 135** | **$ (138)** |

[1] Expense on borrowings includes interest on long-term debt and realized gains/losses related to interest rate swaps and cross currency swaps.

[2] Interest expense on UTPs and other tax related liabilities in 2026 includes interest accrued relating to a reserve pursuant to an international non-income tax obligation.

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**Table 5 - Financial Information by Segment (Unaudited)**

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

| | Three Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | | | 2025 | | | |
| *Amounts in millions* | MA | MIS | Eliminations | Consolidated | MA | MIS | Eliminations | Consolidated |
| Total external revenue | $ 936 | $ 1,087 | $ — | $ 2,023 | $ 909 | $ 1,098 | $ — | $ 2,007 |
| Intersegment revenue | 3 | 51 | (54) | — | 3 | 50 | (53) | — |
| **Total revenue** | **939** | **1,138** | **(54)** | **2,023** | **912** | **1,148** | **(53)** | **2,007** |
| Compensation expense | 352 | 299 | — | 651 | 353 | 284 | — | 637 |
| Non-compensation expense | 205 | 103 | — | 308 | 196 | 112 | — | 308 |
| Intersegment expense | 51 | 3 | (54) | — | 50 | 3 | (53) | — |
| **Total** | **608** | **405** | **(54)** | **959** | **599** | **399** | **(53)** | **945** |
| **Adjusted Operating Income** | **$ 331** | **$ 733** | **$ —** | **$ 1,064** | **$ 313** | **$ 749** | **$ —** | **$ 1,062** |
| *Adjusted Operating Margin* | *35.3 %* | *64.4 %* | | *52.6 %* | *34.3 %* | *65.2 %* | | *52.9 %* |
| Depreciation and amortization | 102 | 22 | — | 124 | 101 | 22 | — | 123 |
| Restructuring | 22 | 5 | — | 27 | 15 | 6 | — | 21 |
| Duplicate rent | 3 | 4 | — | 7 | — | — | — | — |
| Charges related to asset abandonment | — | — | — | — | 1 | — | — | 1 |
| **Operating income** | | | | **$ 906** | | | | **$ 917** |
| *Operating margin* | | | | *44.8 %* | | | | *45.7 %* |
| Non-operating income (expense), net | | | | 62 | | | | (50) |
| **Income before provision for income taxes** | | | | **$ 968** | | | | **$ 867** |

| | Nine Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | | | 2025 | | | |
| *Amounts in millions* | MA | MIS | Eliminations | Consolidated | MA | MIS | Eliminations | Consolidated |
| Total external revenue | $ 2,787 | $ 3,500 | $ — | $ 6,287 | $ 2,656 | $ 3,173 | $ — | $ 5,829 |
| Intersegment revenue | 9 | 154 | (163) | — | 9 | 149 | (158) | — |
| **Total revenue** | **2,796** | **3,654** | **(163)** | **6,287** | **2,665** | **3,322** | **(158)** | **5,829** |
| Compensation expense | 1,083 | 912 | — | 1,995 | 1,070 | 844 | — | 1,914 |
| Non-compensation expense | 614 | 301 | — | 915 | 588 | 305 | — | 893 |
| Intersegment expense | 154 | 9 | (163) | — | 149 | 9 | (158) | — |
| **Total** | **1,851** | **1,222** | **(163)** | **2,910** | **1,807** | **1,158** | **(158)** | **2,807** |
| **Adjusted Operating Income** | **$ 945** | **$ 2,432** | **$ —** | **$ 3,377** | **$ 858** | **$ 2,164** | **$ —** | **$ 3,022** |
| *Adjusted Operating Margin* | *33.8 %* | *66.6 %* | | *53.7 %* | *32.2 %* | *65.1 %* | | *51.8 %* |
| Depreciation and amortization | 304 | 68 | — | 372 | 292 | 64 | — | 356 |
| Restructuring | 69 | 17 | — | 86 | 59 | 22 | — | 81 |
| Reserve for international non-income tax obligation | 36 | — | — | 36 | — | — | — | — |
| Duplicate rent | 4 | 5 | — | 9 | — | — | — | — |
| Charges related to asset abandonment | — | — | — | — | 4 | — | — | 4 |
| **Operating income** | | | | **$ 2,874** | | | | **$ 2,581** |
| *Operating margin* | | | | *45.7 %* | | | | *44.3 %* |
| Non-operating income (expense), net | | | | 135 | | | | (138) |
| **Income before provision for income taxes** | | | | **$ 3,009** | | | | **$ 2,443** |

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**Table 6 - Transaction and Recurring Revenue (Unaudited)**

The following tables summarize the split between transaction revenue and recurring revenue. In the MA segment, recurring revenue represents subscription-based revenue and software maintenance revenue. Transaction revenue in MA represents revenue from one-time sales, including those from perpetual software license fees, software implementation services, risk management advisory projects, and training and certification services. In the MIS segment, excluding MIS Other, transaction revenue represents the initial rating of a new debt issuance, as well as other one-time fees, while recurring revenue represents recurring monitoring fees of a rated debt obligation and/or entities that issue such obligations, as well as revenue from programs such as commercial paper, medium-term notes and shelf registrations. In MIS Other, transaction revenue represents revenue from professional services, while recurring revenue represents financial instrument pricing services.

| | Three Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| *Amounts in millions* | Transaction | Recurring | Total | Transaction | Recurring | Total |
| Decision Solutions | | | | | | |
| Banking | $ 3 | $ 115 | $ 118 | $ 25 | $ 115 | $ 140 |
| | *3 %* | *97 %* | *100 %* | *18 %* | *82 %* | *100 %* |
| Insurance | $ 2 | $ 184 | $ 186 | $ 3 | $ 168 | $ 171 |
| | *1 %* | *99 %* | *100 %* | *2 %* | *98 %* | *100 %* |
| KYC | $ — | $ 122 | $ 122 | $ 1 | $ 112 | $ 113 |
| | *— %* | *100 %* | *100 %* | *1 %* | *99 %* | *100 %* |
| Total Decision Solutions | $ 5 | $ 421 | $ 426 | $ 29 | $ 395 | $ 424 |
| | *1 %* | *99 %* | *100 %* | *7 %* | *93 %* | *100 %* |
| Research & Insights | $ 2 | $ 258 | $ 260 | $ 3 | $ 249 | $ 252 |
| | *1 %* | *99 %* | *100 %* | *1 %* | *99 %* | *100 %* |
| Data & Information | $ 1 | $ 249 | $ 250 | $ 2 | $ 231 | $ 233 |
| | *— %* | *100 %* | *100 %* | *1 %* | *99 %* | *100 %* |
| **Total MA** | **$ 8** | **$ 928** | **$ 936** | **$ 34** | **$ 875** | **$ 909** |
| | *1 %* | *99 %* | *100 %* | *4 %* | *96 %* | *100 %* |
| Corporate Finance | $ 374 | $ 156 | $ 530 | $ 433 | $ 143 | $ 576 |
| | *71 %* | *29 %* | *100 %* | *75 %* | *25 %* | *100 %* |
| Structured Finance | $ 88 | $ 65 | $ 153 | $ 86 | $ 60 | $ 146 |
| | *58 %* | *42 %* | *100 %* | *59 %* | *41 %* | *100 %* |
| Financial Institutions | $ 122 | $ 91 | $ 213 | $ 123 | $ 85 | $ 208 |
| | *57 %* | *43 %* | *100 %* | *59 %* | *41 %* | *100 %* |
| Public, Project and Infrastructure Finance | $ 126 | $ 53 | $ 179 | $ 111 | $ 50 | $ 161 |
| | *70 %* | *30 %* | *100 %* | *69 %* | *31 %* | *100 %* |
| MIS Other | $ 4 | $ 8 | $ 12 | $ — | $ 7 | $ 7 |
| | *33 %* | *67 %* | *100 %* | *— %* | *100 %* | *100 %* |
| **Total MIS** | **$ 714** | **$ 373** | **$ 1,087** | **$ 753** | **$ 345** | **$ 1,098** |
| | *66 %* | *34 %* | *100 %* | *69 %* | *31 %* | *100 %* |
| **Total Moody's Corporation** | **$ 722** | **$ 1,301** | **$ 2,023** | **$ 787** | **$ 1,220** | **$ 2,007** |
| | *36 %* | *64 %* | *100 %* | *39 %* | *61 %* | *100 %* |

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## Table 6 - Transaction and Recurring Revenue (Unaudited) Continued

| *Amounts in millions* | Nine Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | Transaction | Recurring | Total | Transaction | Recurring | Total |
| Decision Solutions | | | | | | |
| Banking | $ 12 | $ 358 | $ 370 | $ 76 | $ 343 | $ 419 |
| | *3 %* | *97 %* | *100 %* | *18 %* | *82 %* | *100 %* |
| Insurance | $ 9 | $ 541 | $ 550 | $ 15 | $ 487 | $ 502 |
| | *2 %* | *98 %* | *100 %* | *3 %* | *97 %* | *100 %* |
| KYC | $ 1 | $ 360 | $ 361 | $ 1 | $ 320 | $ 321 |
| | *— %* | *100 %* | *100 %* | *— %* | *100 %* | *100 %* |
| Total Decision Solutions | $ 22 | $ 1,259 | $ 1,281 | $ 92 | $ 1,150 | $ 1,242 |
| | *2 %* | *98 %* | *100 %* | *7 %* | *93 %* | *100 %* |
| Research & Insights | $ 7 | $ 764 | $ 771 | $ 9 | $ 728 | $ 737 |
| | *1 %* | *99 %* | *100 %* | *1 %* | *99 %* | *100 %* |
| Data & Information | $ 6 | $ 729 | $ 735 | $ 6 | $ 671 | $ 677 |
| | *1 %* | *99 %* | *100 %* | *1 %* | *99 %* | *100 %* |
| **Total MA** | **$ 35** | **$ 2,752** | **$ 2,787** | **$ 107** | **$ 2,549** | **$ 2,656** |
| | *1 %* | *99 %* | *100 %* | *4 %* | *96 %* | *100 %* |
| Corporate Finance | $ 1,352 | $ 462 | $ 1,814 | $ 1,225 | $ 427 | $ 1,652 |
| | *75 %* | *25 %* | *100 %* | *74 %* | *26 %* | *100 %* |
| Structured Finance | $ 250 | $ 191 | $ 441 | $ 238 | $ 181 | $ 419 |
| | *57 %* | *43 %* | *100 %* | *57 %* | *43 %* | *100 %* |
| Financial Institutions | $ 362 | $ 267 | $ 629 | $ 340 | $ 250 | $ 590 |
| | *58 %* | *42 %* | *100 %* | *58 %* | *42 %* | *100 %* |
| Public, Project and Infrastructure Finance | $ 422 | $ 157 | $ 579 | $ 340 | $ 146 | $ 486 |
| | *73 %* | *27 %* | *100 %* | *70 %* | *30 %* | *100 %* |
| MIS Other | $ 9 | $ 28 | $ 37 | $ 5 | $ 21 | $ 26 |
| | *24 %* | *76 %* | *100 %* | *19 %* | *81 %* | *100 %* |
| **Total MIS** | **$ 2,395** | **$ 1,105** | **$ 3,500** | **$ 2,148** | **$ 1,025** | **$ 3,173** |
| | *68 %* | *32 %* | *100 %* | *68 %* | *32 %* | *100 %* |
| **Total Moody's Corporation** | **$ 2,430** | **$ 3,857** | **$ 6,287** | **$ 2,255** | **$ 3,574** | **$ 5,829** |
| | *39 %* | *61 %* | *100 %* | *39 %* | *61 %* | *100 %* |

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**Table 7 - Adjusted Operating Income and Adjusted Operating Margin (Unaudited)**

The Company presents Adjusted Operating Income and Adjusted Operating Margin because management deems these metrics to be useful measures to provide additional perspective on Moody's operating performance. Adjusted Operating Income excludes the impact of: i) depreciation and amortization; ii) restructuring charges/adjustments; iii) a reserve for an international non-income tax obligation; iv) duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters; and v) charges related to asset abandonment. Depreciation and amortization are excluded because companies utilize productive assets of different estimated useful lives and use different methods of acquiring and depreciating productive assets. Restructuring charges/adjustments and charges related to asset abandonment, which the Company believes are not reflective of its ongoing operating cost structure, are excluded as the frequency and magnitude of these charges may vary widely across periods and companies. The reserve for an international non-income tax obligation is excluded because the Company believes it is not indicative of its ongoing operating cost structure. Duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters is excluded because it relates to an infrequent corporate headquarters relocation and is not indicative of the Company's ongoing operating cost structure.

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

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

| *Amounts in millions* | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Operating income** | **$ 906** | $ 917 | **$ 2,874** | $ 2,581 |
| Depreciation and amortization | **124** | 123 | **372** | 356 |
| Restructuring | **27** | 21 | **86** | 81 |
| Reserve for international non-income tax obligation | **—** | — | **36** | — |
| Duplicate rent | **7** | — | **9** | — |
| Charges related to asset abandonment | **—** | 1 | **—** | 4 |
| **Adjusted Operating Income** | **$ 1,064** | $ 1,062 | **$ 3,377** | $ 3,022 |
| **Operating margin** | **44.8 %** | 45.7 % | **45.7 %** | 44.3 % |
| **Adjusted Operating Margin** | **52.6 %** | 52.9 % | **53.7 %** | 51.8 % |

**Table 8 - Free Cash Flow (Unaudited)**

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

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

| *Amounts in millions* | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Net cash provided by operating activities** | **$ 2,471** | $ 2,043 |
| Capital additions | **(271)** | (245) |
| **Free Cash Flow** | **$ 2,200** | $ 1,798 |
| **Net cash (used in) provided by investing activities** | **$ (130)** | $ 44 |
| **Net cash used in financing activities** | **$ (3,190)** | $ (2,454) |

The increase in both operating cash flow and Free Cash Flow[1] was primarily driven by higher operating income in both segments.

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**Table 9 - Organic Constant Currency Revenue Growth (Unaudited)**

The Company presents organic constant currency revenue growth as its non-GAAP measure of revenue growth. Management deems this measure to be useful in providing additional perspective in assessing the Company's revenue growth excluding both the inorganic revenue impacts from certain acquisition and divestiture activity completed within the last 12 months and the impacts of changes in foreign exchange rates. The Company calculates the dollar impact of foreign exchange as the difference between the translation of its current period non-USD functional currency results using comparative prior period weighted average foreign exchange translation rates and current year reported results.

Below is a reconciliation of the Company's reported revenue and growth (decline) rates to its organic constant currency revenue growth (decline) measures:

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *Amounts in millions* | 2026 | 2025 | Change | Growth | 2026 | 2025 | Change | Growth |
| **MCO revenue** | **$ 2,023** | $ 2,007 | $ 16 | 1% | **$ 6,287** | $ 5,829 | $ 458 | 8% |
| FX impact | **5** | — | 5 | | **(51)** | — | (51) | |
| Inorganic revenue from acquisitions | **(6)** | — | (6) | | **(17)** | — | (17) | |
| Divestitures | **—** | (42) | 42 | | **—** | (92) | 92 | |
| **Organic constant currency MCO revenue** | **$ 2,022** | $ 1,965 | $ 57 | 3% | **$ 6,219** | $ 5,737 | $ 482 | 8% |
| **MA revenue** | **$ 936** | $ 909 | $ 27 | 3% | **$ 2,787** | $ 2,656 | $ 131 | 5% |
| FX impact | **2** | — | 2 | | **(28)** | — | (28) | |
| Inorganic revenue from acquisitions | **—** | — | — | | **(2)** | — | (2) | |
| Divestitures | **—** | (42) | 42 | | **—** | (92) | 92 | |
| **Organic constant currency MA revenue** | **$ 938** | $ 867 | $ 71 | 8% | **$ 2,757** | $ 2,564 | $ 193 | 8% |
| **Decision Solutions revenue** | **$ 426** | $ 424 | $ 2 | —% | **$ 1,281** | $ 1,242 | $ 39 | 3% |
| FX impact | **1** | — | 1 | | **(11)** | — | (11) | |
| Inorganic revenue from acquisitions | **—** | — | — | | **(2)** | — | (2) | |
| Divestitures | **—** | (42) | 42 | | **—** | (92) | 92 | |
| **Organic constant currency Decision Solutions revenue** | **$ 427** | $ 382 | $ 45 | 12% | **$ 1,268** | $ 1,150 | $ 118 | 10% |
| **Banking revenue** | **$ 118** | $ 140 | $ (22) | (16)% | **$ 370** | $ 419 | $ (49) | (12)% |
| FX impact | **—** | — | — | | **(2)** | — | (2) | |
| Divestitures | **—** | (41) | 41 | | **—** | (91) | 91 | |
| **Organic constant currency Banking revenue** | **$ 118** | $ 99 | $ 19 | 19% | **$ 368** | $ 328 | $ 40 | 12% |
| **Insurance revenue** | **$ 186** | $ 171 | $ 15 | 9% | **$ 550** | $ 502 | $ 48 | 10% |
| FX impact | **1** | — | 1 | | **(1)** | — | (1) | |
| Inorganic revenue from acquisitions | **—** | — | — | | **(2)** | — | (2) | |
| Divestitures | **—** | (1) | 1 | | **—** | (1) | 1 | |
| **Organic constant currency Insurance revenue** | **$ 187** | $ 170 | $ 17 | 10% | **$ 547** | $ 501 | $ 46 | 9% |
| **KYC revenue** | **$ 122** | $ 113 | $ 9 | 8% | **$ 361** | $ 321 | $ 40 | 12% |
| FX impact | **—** | — | — | | **(8)** | — | (8) | |
| **Constant currency KYC revenue** | **$ 122** | $ 113 | $ 9 | 8% | **$ 353** | $ 321 | $ 32 | 10% |
| **Research and Insights revenue** | **$ 260** | $ 252 | $ 8 | 3% | **$ 771** | $ 737 | $ 34 | 5% |
| FX impact | **—** | — | — | | **(5)** | — | (5) | |
| **Constant currency Research and Insights revenue** | **$ 260** | $ 252 | $ 8 | 3% | **$ 766** | $ 737 | $ 29 | 4% |
| **Data and Information revenue** | **$ 250** | $ 233 | $ 17 | 7% | **$ 735** | $ 677 | $ 58 | 9% |
| FX impact | **1** | — | 1 | | **(12)** | — | (12) | |
| **Constant currency Data and Information revenue** | **$ 251** | $ 233 | $ 18 | 8% | **$ 723** | $ 677 | $ 46 | 7% |

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| *Amounts in millions* | Three Months Ended September 30, 2026 | 2025 | Change | Growth | Nine Months Ended September 30, 2026 | 2025 | Change | Growth |
|---|---|---|---|---|---|---|---|---|
| **MA recurring revenue** | **$ 928** | $ 875 | $ 53 | 6% | **$ 2,752** | $ 2,549 | $ 203 | 8% |
| FX impact | **2** | — | 2 | | **(28)** | — | (28) | |
| Inorganic recurring revenue from acquisitions | **—** | — | — | | **(2)** | — | (2) | |
| Divestitures | **—** | (22) | 22 | | **—** | (40) | 40 | |
| **Organic constant currency MA recurring revenue** | **$ 930** | $ 853 | $ 77 | 9% | **$ 2,722** | $ 2,509 | $ 213 | 8% |
| **Decision Solutions recurring revenue** | **$ 421** | $ 395 | $ 26 | 7% | **$ 1,259** | $ 1,150 | $ 109 | 9% |
| FX impact | **1** | — | 1 | | **(11)** | — | (11) | |
| Inorganic recurring revenue from acquisitions | **—** | — | — | | **(2)** | — | (2) | |
| Divestitures | **—** | (22) | 22 | | **—** | (40) | 40 | |
| **Organic constant currency Decision Solutions recurring revenue** | **$ 422** | $ 373 | $ 49 | 13% | **$ 1,246** | $ 1,110 | $ 136 | 12% |
| **Banking recurring revenue** | **$ 115** | $ 115 | $ — | —% | **$ 358** | $ 343 | $ 15 | 4% |
| FX impact | **—** | — | — | | **(2)** | — | (2) | |
| Divestitures | **—** | (21) | 21 | | **—** | (39) | 39 | |
| **Organic constant currency Banking recurring revenue** | **$ 115** | $ 94 | $ 21 | 22% | **$ 356** | $ 304 | $ 52 | 17% |
| **Insurance recurring revenue** | **$ 184** | $ 168 | $ 16 | 10% | **$ 541** | $ 487 | $ 54 | 11% |
| FX impact | **1** | — | 1 | | **(1)** | — | (1) | |
| Inorganic recurring revenue from acquisitions | **—** | — | — | | **(2)** | — | (2) | |
| Divestitures | **—** | (1) | 1 | | **—** | (1) | 1 | |
| **Organic constant currency Insurance recurring revenue** | **$ 185** | $ 167 | $ 18 | 11% | **$ 538** | $ 486 | $ 52 | 11% |
| **KYC recurring revenue** | **$ 122** | $ 112 | $ 10 | 9% | **$ 360** | $ 320 | $ 40 | 13% |
| FX impact | **—** | — | — | | **(8)** | — | (8) | |
| **Constant currency KYC recurring revenue** | **$ 122** | $ 112 | $ 10 | 9% | **$ 352** | $ 320 | $ 32 | 10% |
| **Research & Insights recurring revenue** | **$ 258** | $ 249 | $ 9 | 4% | **$ 764** | $ 728 | $ 36 | 5% |
| FX impact | **—** | — | — | | **(5)** | — | (5) | |
| **Constant currency Research & Insights recurring revenue** | **$ 258** | $ 249 | $ 9 | 4% | **$ 759** | $ 728 | $ 31 | 4% |
| **Data & Information recurring revenue** | **$ 249** | $ 231 | $ 18 | 8% | **$ 729** | $ 671 | $ 58 | 9% |
| FX impact | **1** | — | 1 | | **(12)** | — | (12) | |
| **Constant currency Data & Information recurring revenue** | **$ 250** | $ 231 | $ 19 | 8% | **$ 717** | $ 671 | $ 46 | 7% |
| **MIS revenue** | **$ 1,087** | $ 1,098 | $ (11) | (1)% | **$ 3,500** | $ 3,173 | $ 327 | 10% |
| FX impact | **3** | — | 3 | | **(23)** | — | (23) | |
| Inorganic revenue from acquisitions | **(6)** | — | (6) | | **(15)** | — | (15) | |
| **Organic constant currency MIS revenue** | **$ 1,084** | $ 1,098 | $ (14) | (1)% | **$ 3,462** | $ 3,173 | $ 289 | 9% |
| **Corporate Finance revenue** | **$ 530** | $ 576 | $ (46) | (8)% | **$ 1,814** | $ 1,652 | $ 162 | 10% |
| FX impact | **2** | — | 2 | | **(11)** | — | (11) | |
| Inorganic revenue from acquisitions | **—** | — | — | | **(1)** | — | (1) | |
| **Organic constant currency Corporate Finance revenue** | **$ 532** | $ 576 | $ (44) | (8)% | **$ 1,802** | $ 1,652 | $ 150 | 9% |
| **Structured Finance revenue** | **$ 153** | $ 146 | $ 7 | 5% | **$ 441** | $ 419 | $ 22 | 5% |
| FX impact | **—** | — | — | | **(4)** | — | (4) | |
| Inorganic revenue from acquisitions | **(3)** | — | (3) | | **(4)** | — | (4) | |
| **Organic constant currency Structured Finance revenue** | **$ 150** | $ 146 | $ 4 | 3% | **$ 433** | $ 419 | $ 14 | 3% |

| *Amounts in millions* | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change | Growth | 2026 | 2025 | Change | Growth |
| **Financial Institutions revenue** | **$ 213** | $ 208 | $ 5 | 2% | **$ 629** | $ 590 | $ 39 | 7% |
| FX impact | **—** | — | — | | **(5)** | — | (5) | |
| Inorganic revenue from acquisitions | **—** | — | — | | **(1)** | — | (1) | |
| **Organic constant currency Financial Institutions revenue** | **$ 213** | $ 208 | $ 5 | 2% | **$ 623** | $ 590 | $ 33 | 6% |
| **PPIF revenue** | **$ 179** | $ 161 | $ 18 | 11% | **$ 579** | $ 486 | $ 93 | 19% |
| FX impact | **—** | — | — | | **(5)** | — | (5) | |
| **Constant currency PPIF revenue** | **$ 179** | $ 161 | $ 18 | 11% | **$ 574** | $ 486 | $ 88 | 18% |

MOODY'S

**Table 10 - Key Performance Metrics - Annualized Recurring Revenue (Unaudited)**

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

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

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

| *Amounts in millions* | **September 30, 2026** | **September 30, 2025** | **Change** | **Growth** |
|---|---|---|---|---|
| **MA ARR** | | | | |
| Banking | **$ 412** | $ 382 | $ 30 | 8% |
| Insurance | **736** | 671 | 65 | 10% |
| KYC | **489** | 435 | 54 | 12% |
| Total Decision Solutions | **$ 1,637** | $ 1,488 | $ 149 | 10% |
| Research and Insights | **1,043** | 988 | 55 | 6% |
| Data and Information | **1,008** | 942 | 66 | 7% |
| **Total MA ARR** | **$ 3,688** | $ 3,418 | $ 270 | 8% |

MOODY'S

**Table 11 - Adjusted Net Income and Adjusted Diluted EPS Attributable to Moody's Common Shareholders (Unaudited)**

The Company presents Adjusted Net Income and Adjusted Diluted EPS because management deems these metrics to be useful measures to provide additional perspective on Moody's operating performance. Adjusted Net Income and Adjusted Diluted EPS exclude the impact of: i) amortization of acquired intangible assets; ii) restructuring charges/adjustments; iii) a reserve for an international non-income tax obligation and related interest and penalties; iv) charges related to asset abandonment; v) duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters; and vi) gain on business divestitures. The Company excludes the impact of amortization of acquired intangible assets as companies utilize intangible assets with different estimated useful lives and have different methods of acquiring and amortizing intangible assets. These intangible assets were recorded as part of acquisition accounting and contribute to revenue generation. The amortization of intangible assets related to acquisitions will recur in future periods until such intangible assets have been fully amortized. Furthermore, the timing and magnitude of business combination transactions are not predictable and the purchase price allocated to amortizable intangible assets and the related amortization period are unique to each acquisition and can vary significantly from period to period and across companies. Restructuring charges/adjustments and charges related to asset abandonment, which the Company believes are not reflective of its ongoing operating cost structure, are excluded as the frequency and magnitude of these items may vary widely across periods and companies. The reserve for an international non-income tax obligation and related interest and penalties are excluded because the Company believes they are not indicative of its ongoing operating cost structure. Duplicate rent expense incurred during the build-out and transition to the Company's new New York City headquarters is excluded because it relates to an infrequent corporate headquarters relocation and is not indicative of the Company's ongoing operating cost structure. Gain on business divestitures are excluded due to their infrequent nature and because they do not reflect the Company's ongoing operations. The Company excludes the aforementioned items to provide additional perspective when comparing net income and diluted EPS from period to period and across companies as the frequency and magnitude of similar transactions may vary widely across periods.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *Amounts in millions* | **2026** | **2025** | **2026** | **2025** |
| **Net Income attributable to Moody's common shareholders** | **$ 734** | $ 646 | **$ 2,273** | $ 1,849 |
| Pre-tax acquisition-related intangible amortization | **$ 51** | $ 55 | **$ 157** | $ 163 |
| Tax on acquisition-related intangible amortization | **(12)** | (14) | **(38)** | (40) |
| **Net acquisition-related intangible amortization** | **39** | 41 | **119** | 123 |
| Pre-tax restructuring | **$ 27** | $ 21 | **$ 86** | $ 81 |
| Tax on restructuring | **(7)** | (5) | **(22)** | (20) |
| **Net restructuring** | **20** | 16 | **64** | 61 |
| Pre-tax reserve for international non-income tax obligation and related interest and penalties | **$ —** | $ — | **$ 52** | $ — |
| Tax on reserve for international non-income tax obligation and related interest and penalties | **—** | — | **(8)** | — |
| **Net reserve for international non-income tax obligation and related interest and penalties** | **—** | — | **44** | — |
| Pre-tax charges related to asset abandonment | **$ —** | $ 1 | **$ —** | $ 4 |
| Tax on charges related to asset abandonment | **—** | — | **—** | (1) |
| **Net charges related to asset abandonment** | **—** | 1 | **—** | 3 |
| Pre-tax duplicate rent | **$ 7** | — | **$ 9** | — |
| Tax on duplicate rent | **(2)** | — | **(2)** | — |
| **Net charges related to duplicate rent** | **5** | — | **7** | — |
| Pre-tax gain on divestiture of MA Regulatory Solutions | **$ (115)** | — | **$ (294)** | — |
| Pre-tax gain on divestiture of MA Learning Solutions | **$ —** | $ — | **$ (2)** | $ — |
| Tax on gain on business divestitures | **34** | — | **89** | — |
| **Net gain on business divestitures** | **(81)** | — | **(207)** | — |
| **Adjusted Net Income** | **$ 717** | $ 704 | **$ 2,300** | $ 2,036 |

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Diluted earnings per share attributable to Moody's common shareholders** | **$ 4.24** | $ 3.60 | **$ 12.98** | $ 10.26 |
| Pre-tax acquisition-related intangible amortization | **$ 0.29** | $ 0.31 | **$ 0.90** | $ 0.90 |
| Tax on acquisition-related intangible amortization | **(0.07)** | (0.09) | **(0.22)** | (0.22) |
| **Net acquisition-related intangible amortization** | **0.22** | 0.22 | **0.68** | 0.68 |
| Pre-tax restructuring | **$ 0.16** | $ 0.12 | **$ 0.49** | $ 0.45 |
| Tax on restructuring | **(0.04)** | (0.03) | **(0.12)** | (0.11) |
| **Net restructuring** | **0.12** | 0.09 | **0.37** | 0.34 |
| Pre-tax reserve for international non-income tax obligation and related interest and penalties | **$ —** | $ — | **$ 0.30** | $ — |
| Tax on reserve for international non-income tax obligation and related interest and penalties | **—** | — | **(0.05)** | — |
| **Net reserve for international non-income tax obligation and related interest and penalties** | **—** | — | **0.25** | — |
| Pre-tax charges related to asset abandonment | **$ —** | $ 0.01 | **$ —** | $ 0.02 |
| Tax on charges related to asset abandonment | **—** | — | **—** | — |
| **Net charges related to asset abandonment** | **—** | 0.01 | **—** | 0.02 |
| Pre-tax charges related to duplicate rent | **$ 0.04** | $ — | **$ 0.05** | $ — |
| Tax on charges related to duplicate rent | **(0.01)** | — | **(0.01)** | — |
| **Net charges related to duplicate rent** | **0.03** | — | **0.04** | — |
| Pre-tax gain on divestiture of MA Regulatory Solutions | **$ (0.66)** | $ — | **$ (1.68)** | $ — |
| Pre-tax gain on divestiture of MA Learning Solutions | **—** | — | **(0.01)** | — |
| Tax on gain on business divestitures | **0.19** | **—** | **0.51** | **—** |
| **Net gain on business divestitures** | **(0.47)** | — | **(1.18)** | — |
| **Adjusted Diluted EPS** | **$ 4.14** | $ 3.92 | **$ 13.14** | $ 11.30 |

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

## TELECONFERENCE DETAILS

| | | |
|---|---|---|
| **Date and Time** | October 21, 2026, at 9:00 a.m. Eastern Time (ET). | |
| **Webcast** | The webcast and its replay can be accessed through Moody's Investor Relations website, ir.moodys.com, within "Events & Presentations." | |
| **Dial In** | U.S. and Canada | +1-833-461-5787 |
| | Other callers | +1-626-884-3620 |
| | Passcode | 706 179 185 |
| **Webcast Replay** | A replay of the webcast will be available immediately after the call on October 21, 2026. | |