

MOODY'S CORPORATION SECOND QUARTER 2026 EARNINGS CONFERENCE CALL

WEDNESDAY, JULY 22, 2026

ROB FAUBER, NOÉMIE HEULAND, AND SHIVANI KAK

SHIVANI KAK

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

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

We'll reference non-GAAP, or adjusted, measures. Please see the tables in our earnings release for reconciliations to U.S. GAAP.

Today's remarks may include forward-looking statements under the Private Securities Litigation Reform Act of 1995. Please see the safe harbor language in our earnings release and the Risk Factors and MD&A in our most recent Form 10-K and other SEC filings, available on our website and the SEC's website. These factors could cause actual results to differ materially from those expressed or implied.

Members of the media may be listening in on a listen-only basis. With that, I'll turn it over to Rob.

ROB FAUBER

Thanks, Shivani, and hello, everybody. Thanks for joining us today. I have the dreaded summer cold, so pardon if my voice sounds a little bit gravelly today, but today's earnings are certainly making me feel much better.

One quick update before we get to the results... in late June we welcomed Christina Kosmowski as CEO of Moody's Analytics. Christina brings three decades of experience scaling technology and analytics businesses, and just five weeks in... She is already moving with the pace and focus that MA's next chapter demands. I look forward to you all connecting with her soon.

Turning to our results, Moody's delivered a standout second quarter with strong performance across the board. At the enterprise level, we achieved 15% revenue growth, grew adjusted operating income by 25%, expanded adjusted operating margin by 440 basis points to 55.3%... And grew adjusted diluted EPS by 31% to \$4.68. That is a great progression from the top line to the bottom line.

What is most encouraging is not just the strength of the quarter, but how broad based it was.

In Moody's Investors Service, transaction revenue grew 34%, and we rated more than \$2 trillion of debt for the second consecutive quarter. That reflects both the rebound in market activity and the enduring value of Moody's Ratings in large, complex financing markets, like we have right now. MIS also delivered adjusted operating margin of 68.3%, up 410 basis points from last year.

Moody's Analytics also continued to perform very well. ARR reached approximately \$3.7 billion, up nearly 9% from the prior year, with trailing twelve month retention remaining strong at 95%. MA



also expanded adjusted operating margin by 150 basis points to 33.6%. These results reflect the continuing demand for our decision-grade intelligence to help customers manage risk, improve productivity, and make better decisions.

Taken together, I think this was a quarter that demonstrated the power of Moody's model: a franchise that's capable of capitalizing on strong issuance activity, durable recurring revenue growth in Analytics, and disciplined execution across the company. We are raising select full year 2026 guidance metrics, including our rated issuance expectations and capital return guidance, and by narrowing our adjusted diluted EPS range, we are increasing the mid-point of our range to \$16.75.

More broadly, we continue to believe the trends shaping our business reinforce our long-term opportunity. Capital markets are evolving, risks are becoming more interconnected, and AI is transforming workflows across industries. In that environment, customers are increasingly turning to Moody's intelligence, our ratings, analytics, and insights to make consequential decisions with greater confidence. That is creating meaningful opportunities across our business which we are translating into powerful operating leverage and earnings strength.

Let me turn to Moody's Investors Service.

This past quarter, Ratings delivered 25% revenue growth with broad-based strength across all asset classes.

Global issuance was powered by the multiple funding deep currents we have highlighted over the last few years, and, reflecting this, we upgraded our issuance growth outlook to mid-single-digit percent growth for the full year.

This quarter really showcased a real breadth of funding drivers, including refinancing, AI-related investment, private credit, digital finance, energy transition, and emerging markets. Our comprehensive global coverage and very deep, targeted sector expertise really allowed us to capitalize on these drivers.

Let me give you a few examples from the quarter to bring these to life for you.

Starting with AI and data center financing, a topic that's dominating the headlines—but only one of several powerful drivers supporting issuance growth.

Beacon Point DC is a very good example of the large data center transactions we are rating across the U.S.—a roughly \$4 billion financing for a 350-megawatt hyperscale campus developed by Hut 8.

More importantly, it illustrates how AI is becoming one of the largest capital formation stories in the global economy. It's creating financing needs that extend well beyond data centers into power, infrastructure and other sectors, and supporting what we believe is a sustained pipeline of issuance activity.

In fact, hyperscalers have already exceeded our 2026 forecast for issuance and issued more debt this year than in the last three years combined. And the opportunity extends well beyond hyperscalers—to construction, power, hardware, chips, and the broader infrastructure required to support AI at scale. Hyperscaler capex alone is expected to approach \$800 billion in 2026 and grow meaningfully again in 2027.

And even excluding AI data center and hyperscaler activity, issuance still grew double digits year-to-date. In the second quarter, of the issuances over \$5 billion, approximately 20% were tied to AI-



related investment and supporting infrastructure—that means that the other 80% was very well diversified across a range of sectors.

Private credit is another important tailwind, with more than 40% growth in private credit-related transactions including Structured Finance mandates versus the second quarter of last year. And more than 110 new First Time Mandates this quarter as investors and issuers demand more analytical rigor, transparency, and independent insight.

In digital finance, our leadership and trust earned Moody's Ratings the distinction as Best Digital Asset Ratings & Analytics Provider this quarter. We are the first rating agency to deliver ratings on-chain, and now we extended our Token Integration Engine to Solana through Alphaledger—embedding our ratings directly into tokenized fixed-income assets on a leading public blockchain.

We've been building on our Canton deployment. This reinforces our network-agnostic design—bringing independent credit insights to where markets transact. We have rated double-digit digital issuances globally this year, and while it is early, we are encouraged by the green shoots as we have more transactions in the pipeline than we have rated year-to-date.

We also recently rated BlackRock's tokenized money market fund—the world's largest at \$2.6 billion market cap—a cornerstone of the tokenized liquidity stack as a stablecoin reserve and on-chain cash entry point.

We are also a critical rating partner to innovative transactions in the emerging markets. This quarter, we rated a second emerging-market CLO from the International Finance Corporation, similar to the one called out on our third quarter 2025 call. We were again the sole agency on this unique transaction, which securitized corporate loans to borrowers in emerging markets—helping the IFC and other multilateral development banks broaden access to institutional capital and mobilize more private-sector investment.

I am also happy to share we marked our re-entry into the insurance-linked securities market in the second quarter. We served as both credit rating agency and modeling agent on a €100 million flood-risk cat bond. This exemplifies our “One Moody's” strategy in action—combining ratings and catastrophe modeling expertise to play a critical role in addressing the insurance protection gap, which we recently estimated at \$375 billion and by some estimates could be as high as a trillion dollars. Like the other areas that I spotlighted, we are building pipeline here as well.

And in Africa, where we own the largest rating agency on the continent, we were pleased to celebrate 30 years in the region this quarter—so a shout-out to all of our colleagues there who are playing an important role in Africa developing the growing debt capital markets.

Taken together, these examples reinforce the same point: Moody's plays a critical role in global capital formation, and we continue to be exceptionally well-positioned to monetize the massive funding deep currents around the world.

Turning to Analytics, ARR grew nearly 9% reflecting strong second quarter execution and we are maintaining our high-single-digit ARR growth outlook for the year.

We are embedding trusted, decision-grade intelligence directly into high-stakes customer workflows —lending, underwriting, compliance, and more. That's our sweet spot—at the intersection of speed, trust, explainability, and auditability.

During the second quarter, we made further progress in broadening how customers access Moody's intelligence and how deeply it is woven into their mission-critical, day-to-day workflows.



With Amazon, we brought Moody's connected intelligence directly into Amazon Quick giving AWS customers access to our ratings, research, and curated data on hundreds of millions of public and private entities without requiring users to leave Amazon's AI experience.

This quarter, we announced our sunset timeline for our on-prem modeling solutions in Insurance, which means we plan for our remaining customers to migrate to our cloud-based Intelligent Risk Platform over the next several years. To further support this migration, we partnered with AWS to add the IRP to our AWS Marketplace catalog – that enables our migrating customers to count their IRP spend towards their AWS cloud commit.

With Microsoft, we launched our first AI Skill on Microsoft 365 Copilot Cowork, that enables agents to apply Moody's analytical frameworks and subject matter expertise — not just retrieve content. Joint go-to-market activity is building momentum, with more than 20 engagements globally and initial customer trials underway.

We now also have more than 100 MCP and Smart API connections being used and trialed by our customers, which is an encouraging signal of demand for our trusted intelligence delivered through AI platforms.

Together, these integrations let customers spend less time questioning output and more time acting on it—while giving the industry the intelligence infrastructure to accelerate enterprise adoption.

Our massive company data estate now covers more than 630 million entities, and our proprietary ownership linkages remain one of the most heavily used datasets in KYC and across the company.

That data advantage is translating into growth in KYC and Compliance use cases, helping customers reduce unnecessary screening alerts. To that end, our AI-powered screening solutions are helping drive an approximately 50% reduction in costly and time-consuming false positive alerts. Our customers are making high-stakes decisions that have little to no margin for error, which is why good enough data is not good enough for these use cases.

A recent competitive win in EMEA shows our strategy at work: at a Global Fortune 500 home appliance maker, we displaced an established incumbent—it wasn't just with one point solution for credit decisioning, but we brought together our company data, credit models, and intelligent screening for broader third-party risk management.

Back in June, I attended Exceedance, our flagship Insurance event, and it drew record attendance of more than 600 leaders across property and casualty insurance sector. We announced further enhancements to our cloud-based IRP including our Risk Data Lake, more high-definition models and new agentic AI capabilities plus the extension of our casualty solutions. And I came away feeling very encouraged by our position and opportunity with the global insurance industry. I want to share a few recent proof points.

First, our new capabilities enabled us to grow ARR by nearly 60% with a top 3 U.S. auto and property insurer. This win reflects strong demand for our geospatial AI integration into property underwriting and broader adoption across personal and business lines, along with continued volume growth. This is a particularly important win because it is going to be a lighthouse customer that will support further expansion into the primary carrier market, where historically we've had less penetration.



Second, we expanded our relationship with one of the top insurers and reinsurers in the Lloyd's of London market. We deepened our penetration into their workflows including data preparation, pricing, and regulatory reporting, enabling us to grow ARR by 12% off of a multi-million-dollar base.

Third, in APAC, we more than doubled ARR with one of the world's largest life insurance and financial services groups. This insurer now uses our Credit Value at Risk framework as part of their investment and risk decisioning, supported by our credit models and Economic Scenarios, and it is a great example of how we are helping leading insurers connect credit, macroeconomic, and portfolio risk intelligence across their institutions.

Turning to banking, I also recently joined more than 400 customers at our annual Banking Summit. One message really came through clearly: banks are under pressure to make better decisions faster, but many remain constrained by fragmented data, disconnected systems, and increasingly complex risk environments. The conversations were less about AI itself and more about how AI can actually deliver outcomes and improve lending, strengthen risk management, streamline compliance, and ultimately, as I hear from our banking customers all the time, help institutions operate more effectively and efficiently. That's exactly where we're focused, and it continues to create attractive opportunities across our banking franchise.

I want to give a couple examples from the quarter in banking.

First, with a top 3 Southeast Asian bank, we moved from proof of concept to production on an enterprise-grade, AI-enabled early-warning solution spanning wholesale, and commercial banking across 19 countries. What won the deal was governed, explainable workflow orchestration—combining our proprietary data, analytics, and AI-driven narratives so that their bankers can spot and investigate counterparty risks earlier and with greater confidence. The result: 20% ARR growth with an already very important customer.

Second, we expanded with a major regional bank in the Northwestern U.S., turning a two-bank merger integration into a meaningful growth opportunity. Through sustained executive engagement, we cleared implementation hurdles, replaced legacy tools, and helped the combined institution modernize credit risk assessment at scale. Rather than becoming a cost synergy, we became a growth partner—lifting ARR by 8% with a clear path to broader AI-enabled workflow adoption.

So, some great examples from Ratings and Analytics from the quarter, all contributing to exceptional second quarter results and further positioning us to capitalize on the opportunities ahead.

With that, Noémie, let me turn it over to you.

NOÉMIE HEULAND

Thank you Rob, and hello everyone.

Echoing Rob, our second quarter results reflect impressive execution against the durable demand drivers we've been highlighting.

Let's dive into the numbers, starting with Analytics.

MA delivered a very strong quarter, with healthy recurring growth, disciplined investment and operating leverage. Over the past two years, adjusted operating margin has expanded by more than 500 bps, while we have continued to invest in our highest-priority growth opportunities.

The story in MA is consistent: recurring revenue is growing, transactional revenue is shrinking by design, and ARR and margin expansion remain the clearest indicators of underlying business performance.

MA revenue increased 4% reported, or 8% on an organic constant currency basis, following our recent divestitures that closed in the second quarter, and reflecting robust demand across the franchise.

Recurring revenue grew 7% as reported, or 9% on an organic constant currency basis, and now represents 99% of MA revenue.

Transactional revenue declined 72% year-over-year to about \$10 million, consistent with the deliberate portfolio repositioning we have discussed previously.

ARR ended the quarter at nearly 9% year-over-year growth and remains on track for high-single-digit growth for the full year. The quarter reflected strong sales execution with proactive contract renewals, robust cross-sell and upsell activity across the portfolio, as well as new logo wins.

Decision Solutions remains MA's primary growth engine, representing 44% of total MA ARR, and delivering 10% ARR growth.

Within Decision Solutions, KYC grew 13%, driven by deeper penetration within existing banking customers and expansion beyond financial services. A notable win this quarter was a new logo deployment of our investigation solution and company intelligence in a mission-critical government security application.

Banking ARR grew 10% with Lending an important contributor, delivering mid-teens growth again this quarter. Customers are migrating to our new lending suite packages, generating meaningful uplift on renewals. As customers consolidate multiple workflows onto a common platform, we believe this deepens our role in their day-to-day decisioning processes, creating additional opportunities, cross-sell and long-term ARR growth.

We anticipate the Banking line of business exiting the year more aligned with the typical historical high-single-digit ARR growth range.

Insurance ARR grew 9%, supported by strong demand for catastrophe data, models and underwriting solutions delivered through our Intelligent Risk Platform.

A good example of that is a large specialty commercial insurer that has historically utilized on-premise modeling and is now piloting the IRP platform. What began as a modeling relationship has the potential to evolve into a broader platform deployment, illustrating how we create value in Insurance: one platform with integrated data, analytics and workflows that increases customer value.



With less than half of our Insurance customers fully transitioned to the IRP, following sunset announcements at Exceedance, we see a clear runway for continued growth, although the trajectory may not be linear.

Research & Insights ARR grew 6%, supported by demand for CreditView and early momentum for Moody's OneView launched in April. OneView goes beyond bringing together our data, research and analytics — it now embeds Research Assistant as an agentic, contextual chat available across every company page, giving customers deeper insight while working more efficiently. These migrations continue to generate attractive upsell opportunities while making it easier for customers to access a broader set of Moody's capabilities.

Data & Information ARR grew 8% year-over-year, driven by continued demand for Ratings data feeds and Orbis data in non-compliance workflows. In the second quarter, we expanded a longstanding relationship with the German government, embedding Moody's data and AI-enabled capabilities into core tax-administration workflows—audits, investigations, transfer pricing, and risk assessment. Governments, particularly in EMEA, were a source of double-digit growth within the Data & Information business.

The same dynamic is also visible across our corporate customer base. The mega-cap e-commerce and technology company we first highlighted several quarters ago has more than doubled ARR since the end of 2024 and now is a more than eight figure relationship. What began as a targeted credit decisioning use case has expanded into a broader workflow deployment powered by company data, credit models, and predictive risk analytics. This is a powerful illustration of the MA model: establish a foothold in a high-value workflow, demonstrate measurable customer outcomes, and then expand as that workflow scales across business units, products and geographies.

Across Banking, Insurance, Government and Corporate markets, we are seeing a trend towards embedding Moody's into critical workflows rather than purchasing standalone products. Those relationships tend to be larger, stickier and create greater opportunities for expansion over time, giving us confidence in both our ARR growth outlook and continued margin progression.

Turning to profitability, MA continued to deliver adjusted operating margin expansion and remains on track for full year margin guidance of 34% to 35%.

As we simplify the portfolio and consolidate platforms, we're generating operating leverage while funding our top growth priorities — benefits that both build and support continued margin progression toward our mid-to-high 30s target by year-end 2027.

Switching over to MIS. Rated issuance exceeded \$2 trillion for the second consecutive quarter, up 33% year-over-year, 20% year-to-date. Despite the geopolitical volatility, issuers remained focused on accessing capital, with constructive credit conditions, strong investor demand, and continued financing needs across both corporate and structured markets.

Importantly, Q2 results were not driven by a single market dynamic. There was broad-based participation across asset classes. The diversity of issuance activity reflects the multiple secular and cyclical funding drivers we have discussed over the last several years.

Revenue growth outpaced issuance growth in several key areas, benefiting from favorable transaction mix and larger, more complex mandates. At the same time, recurring revenue grew 6%

to \$369 million, supported by our pricing initiatives, new mandates, and growth in monitored credits. First Time Mandates increased by about 45% and are on pace for the 750-850 expected for the full year, reinforcing the health of our new business pipeline and supporting future recurring revenue growth.

Looking across the portfolio, Corporate Finance and PPIF benefited from a number of jumbo, AI- and infrastructure-related deals, while speculative grade and bank loan activity remained robust, with transactional revenue growth of 33% and 50%, respectively. Structured Finance and Financial Institutions rounded out the quarter with steady ABS, RMBS and frequent issuer activity.

Taken together, these results demonstrate the breadth of opportunities available to MIS and the value of our global franchise, sector expertise, and market position.

On profitability, MIS delivered impressive adjusted operating margin expansion that underscores the substantial operating leverage embedded in the business. We absorbed significantly higher transaction volumes while maintaining analytical rigor and without commensurate cost increases, aided by ongoing technology investments and disciplined resource management. As we continue investing in the franchise, we believe we remain well positioned to convert revenue growth into attractive earnings growth over time.

We're raising our issuance outlook from low-to-mid-single digit percent growth, while maintaining our MIS revenue outlook. Markets proved resilient through the early April volatility, supported by AI-related financing, infrastructure investment, and FIG activity.

Hyperscaler and large transactions drove strong issuance in the first half and are already reflected in results. Our increased issuance forecast is concentrated in PPIF and Banking— driven by more data center activity in PPIF and frequent banking issuers in FIG. Because these issuers can carry lower average revenue yields, given their pricing programs, the higher issuance outlook doesn't change our full year revenue expectations.

As previously communicated, we are maintaining both MIS revenue and MA ARR guidance in the high-single-digit range. For MIS, we expect low-single-digit revenue growth in Q3 as market activity slows through the summer, with Q4 revenue roughly flat versus prior year, consistent with normal seasonality. We expect that MIS margin will follow a similar seasonal pattern.

For MA, we continue to expect ARR growth in the high-single-digit range and margin expansion remains on track.

For modeling purposes, we expect our tax rate for the full year to be toward the high end of the guidance range of 23-25%. On adjusted diluted EPS, we are raising the low end of the range by \$0.10, bringing full year guidance to \$16.50 to \$17.00, or 12% growth at the midpoint.

We are also expanding our restructuring program envelope by \$100 million and extending this program through year-end 2027. When completed, the full program is expected to result in annualized savings of \$300 to \$350 million. This program expansion expands our ongoing transformation agenda, driving further organizational health, capturing efficiencies from AI adoption across the enterprise, and creating additional capacity to reinvest in our highest return growth opportunities.



Our capital priorities of the business are unchanged: fund growth, expand margins, and return excess cash to shareholders.

Year-to-date, we have executed approximately \$2.2 billion in share repurchases, and we are raising our full year share repurchase guidance to be up to \$3.0 billion in 2026.

Free cash flow was \$688 million in the quarter, up 47% year-over-year. We're adjusting full year free cash flow guidance by about \$100 million, to \$2.7–\$2.9 billion, reflecting our latest working capital forecast and restructuring costs.

We are now on track to return more than 130% of free cash flow to shareholders this year, supported by proceeds from recent portfolio actions, while preserving balance sheet flexibility to continue investing in growth.

The through-line is consistent: we're converting revenue growth into margin expansion and durable cash generation — while reinvesting with discipline in our people, AI, data, and workflow integration.

With that, we'll be happy to take your questions.

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