2022 Stakeholder Sustainability Report

→ Empowering transparent and efficient markets

Moody’s
This is Moody’s 2022 Stakeholder Sustainability Report, which covers the period from January 1 to December 31, 2022, except as noted otherwise. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option, Value Reporting Foundation’s Sustainability Accounting Standards Board (SASB) Standard for Professional and Commercial Services, and the World Economic Forum (WEF) International Business Council’s Stakeholder Capitalism Metrics. Like the Moody’s Annual Report, much of this document describes matters relating to Moody’s Corporation and its consolidated subsidiaries. When referring to “we” or “Moody’s,” except where otherwise noted, this report refers to Moody’s Corporation and its consolidated subsidiaries. Specific references to “Moody’s Investors Service” and “Moody’s Analytics” are examples of instances where the coverage diverges. In addition: (i) references to “the Moody’s Corporation Board of Directors,” (ii) information and descriptions regarding Executive Compensation and Corporate Governance, like in the 2023 Proxy Statement, refer to Moody’s Corporation and its executive officers, and (iii) information and descriptions relating to Business Ethics and Professional Integrity, Risk Assessment and Management, Climate, Responsible Sourcing, Cybersecurity & Data Privacy, Learning and Development, Diversity, Equity & Inclusion, Employee Attraction and Engagement, Employee Health & Well-being, Community Impact, ESG and Climate Capabilities, as well as our Sustainability Goals, are for Moody’s Corporation and its consolidated subsidiaries, except where otherwise noted.

All references to dollars are to U.S. dollars, unless otherwise stated, and “tonnes” refers to metric tons. Certain statements in this report are aspirational or otherwise forward-looking, and company goals are not guarantees or promises that all goals will be met. Actual results may differ materially from the company’s expectations or predictions expressed in this report. Statistics, metrics and other performance measurements included in this report are estimates and may be based on assumptions or developing standards. Consistent with our holistic approach to sustainability, examples of products and services mentioned in this report include instances in which they have been provided for free, at a reduced cost and/or for a fee or cost. We welcome feedback and questions about this report. Please email us your queries at sustainability@moodys.com.
A Message from Rob Fauber, President & CEO

Since we issued our last report, the world has continued to experience a rapid rate of change with exponential risk. This backdrop has caused our customers to seek our guidance to help them navigate an uncertain landscape with increasingly interconnected risks.

We believe our commitment to supporting sustainable and inclusive economies and communities is more important now than ever. In fact, responsible decision-making is part of the fabric of our Company and sustainability goals are embedded as core objectives in our strategic roadmap. For a knowledge company like Moody’s, sustainability is made possible by our people. Together, we’re adapting to meet the evolving needs of our customers, while also helping more companies assess a range of risks. Our sustainability commitment also extends to our workplace, where we continue to focus on making Moody’s a place where people want to come and stay.

There are several achievements from 2022 that we can be proud of: We were one of the first companies to have our near- and long-term net-zero climate targets validated by the Science Based Targets initiative. Through our role as a founding member of the Net Zero Financial Services Provider Alliance and our membership of the Taskforce on Nature-related Financial Disclosures, we also played a key role in helping shape industrywide sustainability initiatives and reporting standards.

Despite these very important steps forward, we know there is still work to be done. That’s why we are focused on further reducing energy consumption and greenhouse gas emissions across our operations and value chain. This includes having nearly half of our current suppliers globally implement science-based climate targets. We also recently refreshed our materiality assessment so that our sustainability strategy continues to be aligned with our stakeholders’ priorities. Additionally, we are bringing together our broad firmographic, weather, and ESG datasets to help insurers and banks better identify, measure and manage sustainability, physical and transition risks.

“Together, we’re adapting to meet the evolving needs of our customers, while also helping more companies assess a range of risks.”

Importantly, we are deeply invested in fostering a supportive and diverse workforce, while also advancing more equitable economies and communities. This year, we rolled out several new employee training and development programs, which focus on topics such as sustainability and leadership, to help empower our employees pursue their career paths. We also implemented an enhanced approach to our community engagement work that draws on our people, solutions and capital to support communities around the world. We were honored to be a founding member of the U.S. Economic Opportunity Coalition (EOC), which is focused on aligning public and private investments to accelerate inclusive, sustainable economic growth. The EOC’s strategic objective aligns well with our Creating Opportunities for Racial Equity (CORE) program, which leverages our expertise and capabilities to support the growth of Community Development Financial Institutions and Minority Depository Institutions which play a vital role in our economy.

Moody’s achievements are the result of the hard work, collaboration and innovation of my colleagues across the company. While we know there’s more work to do to realize a sustainable future – we have confidence in what we as a company are able to accomplish because we do it together.

Thank you to our customers and stakeholders for the trust you place in Moody’s. We look forward to advancing more of this important work in 2023 as we continue delivering integrated perspectives on risk.

ROB FAUBER
President and CEO, Moody’s Corporation
2022 Sustainability Highlights

Better Business
We accelerated our work to embed principled, sustainable decision-making into our operations and value chain by:

» Becoming one of the first companies to have our near- and long-term net-zero climate targets validated by the Science Based Targets initiative.

» Increasing the share of our suppliers by spend who have science-based targets to 49%, exceeding our internal annual target.

» Making sustainability one of the core Strategic and Operational compensation metrics for all applicable employees.

» Launching our cybersecurity online learning program, CybSafe, to educate our employees on leading cyber hygiene practices.

» Publishing our Global Tax Policy that aligns our tax practices with our sustainability framework.

Better Lives
We fostered a nurturing and inclusive culture in our workplace and supported our communities by:

» Progressing on our customer-focused diversity, equity and inclusion initiative, Creating Opportunities for Racial Equity (CORE), by joining the Economic Opportunity Coalition, and depositing $1.5 million of treasury deposits into Black-owned banks in addition to $10 million in 2021.

» Evolving our global employee well-being approach to place a greater emphasis on holistic wellness.

» Expanding our learning and development offerings by launching Moody’s University, offering over 50,000 accessible learning materials for our employees.

» Engaging our communities through our employees’ contribution of over 14,000 volunteer hours and more than $7 million in Moody’s Foundation grants, corporate charitable contributions, value of volunteer hours and employee-led giving.1

Better Solutions
We continue to provide trusted perspectives that inform a clear and holistic understanding of risk by:

» Embedding environmental, social and governance (ESG) and climate considerations into our analytics, workflow solutions and research, and increasing transparency on how ESG factors affect credit ratings.

» Launching our new ESG Insurance Underwriting Solution, which integrates indicators and scores to help commercial property and casualty insurers operationalize ESG risk assessment.

» Expanding our Issuer Profile Scores (IPS) and Credit Impact Scores (CIS) to cover more than 10,000 governments, financial institutions and corporations across sectors globally.

» Joining the Climate Data Steering Committee to help make climate transition-related data freely available in a single place for the first time.

49% of suppliers by spend have science-based targets

$11.5 MILLION in treasury deposits into Black-owned banks

$190 MILLION in ESG and Climate revenue

1 Employee-led giving includes grants paid from Moody’s Foundation toward the Matching Gifts and Dollars for Dream programs.
2 Approximate ESG & Climate revenue from Moody’s Investors Service and Moody’s Analytics as of December 31, 2022.
About Moody’s

- Moody’s at a Glance
- About This Report
- Our Commitment to Sustainability
Moody's at a Glance

WHO WE ARE

Moody's (NYSE: MCO) is a global integrated risk assessment firm that empowers organizations to identify, manage and measure risk and unlock opportunity.

As financial markets become more sophisticated and interconnected, we believe that greater transparency, credible insights and fair access to information open the door to shared progress.

With over 14,000 employees and operations in more than 40 countries, we combine global perspective with local expertise and over a century of experience in financial markets. We are also enhancing our existing reach across Latin America, Asia-Pacific (APAC), Europe, the Middle East and Africa (EMEA) by further partnering with affiliates and launching new platforms.

WHAT WE DO

Our products and solutions help our customers to better understand the risk of doing business with others. Our two primary business segments include:

- Moody’s Investors Service (MIS) provides investors with a comprehensive view of global debt markets through credit ratings and research. MIS’s trusted insights help equip decision-makers with information that will assist them in navigating turmoil and market volatility.

- Moody’s Analytics (MA) provides data, analytics and insights to equip leaders of financial, nonfinancial and government organizations with effective tools to understand a range of risks to make better, faster decisions. MA uses analytic models, industry insights, software tools and proprietary data assets to allow companies to inform and perform critical business activities. Customers make better decisions about risk and opportunities by using MA’s integrated, efficient approach to aggregating, broadening and deepening available data, research and analytical tools and software solutions.

WHAT WE BELIEVE

Our values guide our progress in a complex and evolving environment. In all we do, we aim to act in a principled, inclusive, collaborative, forward-thinking and rigorous manner. We believe that quality information and financial knowledge is empowering and that our core values contribute to better decision-making that promotes growth, sustainability and transparency.

Facts and figures

- $5.5 BILLION FY 2022 REVENUE
- 14,000+ EMPLOYEES
- 100+ YEARS
- 40+ COUNTRIES
About This Report

Our third Stakeholder Sustainability Report details our progress toward incorporating sustainability into our operations and value chain, including our products and services.

For the purposes of this report, “sustainability” encompasses our ability to manage key risks and opportunities while also positively impacting our people, society and the financial markets. As such, this report covers everything from our corporate Decarbonization Plan to the protection of our customers’ data and our diversity, equity and inclusion efforts, as well as the continued integration of ESG considerations into our products and solutions. These strategies and select initiatives from 2022 are highlighted in three main sections, each focused on a different aspect of our global community: Better Business, Better Lives and Better Solutions.

The contents of this report are informed by an independent, comprehensive nonfinancial materiality assessment, which was refreshed in 2022. We support global efforts toward more consistent and comparable disclosures, and our reporting is in line with globally recognized and relevant ESG reporting standards and frameworks, including the Sustainability Accounting Standards Board (SASB), the updated 2021 Global Reporting Initiative Standards (GRI) and the World Economic Forum’s (WEF) International Business Council’s Stakeholder Capitalism Metrics. For our 2022 Framework Index, please see the Appendix.

The metrics in this report cover calendar year 2022, unless stated otherwise, with qualitative discussions also representing early 2023 and future outlooks.

SUPPORTING MATERIALS

Our annual Sustainability Report complements and expands upon the information found in our financial and additional nonfinancial reporting materials. These materials are referenced throughout the report and include:

- **2023**
  - Proxy Statement
- **2022**
  - Form 10-K
- **2022**
  - TCFD Report
- **Stakeholder Sustainability Microsite**

Additional Resources

Includes a comprehensive list of supplementary information
Our Commitment to Sustainability

Environmental, Social and Governance (ESG) factors have always been inputs to financial risk. At Moody’s, we seek to empower transparent and efficient markets by helping decision-makers decode these and other risks.

This effort begins by putting sustainable decision-making, responsibility and inclusivity at the center of our operations and across our interactions with stakeholders. For our customers, we provide access to clear and relevant ESG data and analysis that capital market participants can integrate into their risk evaluation, capital allocation and long-term planning. The rigor and objectivity we bring to our analysis helps to establish clearer industrywide sustainability standards, as well as more transparent and efficient markets.

OUR SUSTAINABILITY STRATEGY

To successfully and responsibly achieve our business mission, we continually seek to build a better business across our operations and value chain, support better lives for our people and communities, and deliver better solutions for our customers. This framework connects our sustainability strategy to our business purpose and leverages our expertise, resources and values to make a measurable and positive impact. It is based on our nonfinancial material topics and guided by the United Nations Sustainable Development Goals (SDGs).

Better Business
We work to embed principled, sustainable decision-making into our operations and value chain.
More on page 17

Better Lives
We strive to foster a nurturing and inclusive culture that provides equitable opportunities for the development and advancement of our people and communities.
More on page 32

Better Solutions
We provide trusted perspectives that inform a clear and holistic understanding of risk, including ESG and climate considerations.
More on page 61

NOTABLE AWARDS

- ESG Category Winner, Chartis RiskTech100® 2023
- Best ESG Reporting (large cap), IR Magazine
- America’s Most JUST 100 Company
- Net Zero Transition Award, Reuters Responsible Business Awards 2022*
- CDP A List for Climate Action and CDP Supplier Engagement Leader for third consecutive year
- Certified as a Great Place to Work® (CPTW) in the U.S. and India
- Menopause Friendly Workplace, accredited by the independent organization Henpicked
- Bloomberg Gender Equality Index
- Best Place to Work for Disability Inclusion, Disability Equality Index 2022
- ESG Data Provider of the Year – Europe, Environmental Finance Sustainable Investment Awards 2022
- ESG Data Vendor of the Year, Asia Risk Awards 2022
- ESG Data Provider of the Year – Europe, Environmental Finance Sustainable Investment Awards 2022
- Best ESG Data Provider of the Year, Waters Rankings 2022
- Best ESG Data Provider of the Year, Chartis RiskTech100® 2023

For a list of all of our awards and rankings, please see https://awards.moodys.io/.

* Icon is not an actual logo.
RECENT SUSTAINABILITY MILESTONES

2019
» Joined the U.N. Global Compact, including becoming a founding member of its CFO Taskforce for the SDGs and signing its Business Ambition for 1.5°C pledge.
» Became a signatory of the Principles for Responsible Investment.
» Acquired majority stake in V.E, global provider of ESG research, and in Four Twenty Seven, leading provider of climate risk tools.

2020
» Set science-based targets for reducing greenhouse gas (GHG) emissions, published Decarbonization Plan and joined the Say on Climate campaign.
» Received an "A" score from CDP on climate action for the first time.
» Committed $1 million to equal justice and support of the Black community, and committed to achieve Management Leadership for Tomorrow’s Black Equity at Work Certification.
» Launched a comprehensive ESG Solutions unit to serve the growing demand for ESG insights.

2021
» Published first Stakeholder Sustainability Report and launched sustainability website.
» Published inaugural diversity, equity and inclusion (DE&I) Report and established tangible commitments to advance DE&I.
» Implemented a new software to streamline our global pay equity analysis.
» Committed to achieve net-zero across our operations and value chain by 2040.
» Became a founding member of the Net Zero Financial Services Provider Alliance.
» Published our EEO-1 data publicly for the first time.
» Acquired RMS, a leader in climate and natural disaster risk modeling and analytics.

2022
» Refreshed our nonfinancial materiality assessment.
» Published our Political Engagement & Public Policy Statement and our first U.S. Political Engagement Report.
» Became one of the first companies to have its near- and long-term net-zero targets validated by the Science Based Targets Initiative (SBTi).
» Became a founding member of the U.S. Economic Opportunity Coalition.
» Formally launched our global employee learning platform, Moody’s University.
» Launched our ESG Insurance Underwriting Solution.
» Requested feedback from market participants on proposed framework for providing Net-Zero Assessments for nonfinancial corporates.
» Published our Global Tax Policy.
» Joined the United Nations Global Compact’s Early Adopters Program and were one of the first companies to disclose using the enhanced Communication on Progress (CoP).
» Published a New Assessment Framework for providing second-party opinions on sustainable debt.
» Revised our Community Impact framework that increases the impact and clarity of our community efforts.
CONTRIBUTING TO THE UNITED NATIONS SDGs

While the United Nations SDGs are predominantly a call to action for countries, we believe significant progress will require collaboration and collective action across public and private sectors. That’s why we regularly assess opportunities across our business to align our operations, initiatives and partnerships with the SDGs. These efforts intersect with our sustainability strategy to build a better business, support better lives and deliver better solutions. With these outcomes in mind, we have identified the following five areas where we believe there is opportunity to make the greatest impact given the nature of our business.

In 2022, we joined the United Nations Global Compact’s Early Adopters Program and were one of the first companies to disclose using the enhanced Communication on Progress questionnaire. For more information, see our recent progress report.

<table>
<thead>
<tr>
<th>SDG</th>
<th>RELEVANCE</th>
<th>OUR CONTRIBUTION</th>
<th>HOW WE MAKE PROGRESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Achieve gender equality and empower all women and girls</td>
<td>We are committed to achieving gender parity by implementing development programs and working toward more equal representation of and compensation for women across our workforce.</td>
<td>» Responsible sourcing</td>
</tr>
<tr>
<td>8</td>
<td>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</td>
<td>We support small- and medium-sized enterprises by helping them scale their business and increase their access to financial services through our empowerment programs.</td>
<td>» Diversity, equity and inclusion</td>
</tr>
<tr>
<td>10</td>
<td>Reduce inequality within and among countries</td>
<td>Our efforts to reduce inequality include offering inclusive workplace programs and promoting greater economic opportunity in the communities where we operate.</td>
<td>» Community impact</td>
</tr>
<tr>
<td>13</td>
<td>Take urgent action to combat climate change and its impacts</td>
<td>We are advancing our climate action by setting science-based targets for our operations and supply chain, as well as bringing innovative solutions to market that help our customers identify and understand climate-related risk.</td>
<td>» Climate</td>
</tr>
<tr>
<td>17</td>
<td>Strengthen the means of implementation and revitalize the global partnership for sustainable development</td>
<td>Partnerships with like-minded organizations and campaigns drive impact across our sustainability pillars, amplify our reach and provide opportunities for enhanced stakeholder engagement.</td>
<td>» Stakeholder engagement</td>
</tr>
</tbody>
</table>

» Responsible sourcing
» Diversity, equity and inclusion
» Employee attraction and engagement
» Community impact
» Diversity, equity and inclusion
» Community impact
» ESG and climate capabilities
» Climate
» Responsible sourcing
» ESG and climate capabilities
» Climate engagement
» Diversity, equity and inclusion
» Community impact
IDENTIFYING AND PRIORITIZING OUR MATERIAL ESG TOPICS

Our sustainability strategy is grounded in the assessment of the material nonfinancial topics most relevant to our internal and external stakeholders and most influential to our business.

In 2022, we refreshed our materiality assessment, which was first conducted in 2020, to refine and optimize our sustainability strategy. The updated assessment includes a revised topic list to account for emerging sustainability trends, improved topic definitions to enhance clarity and an analysis of impact of each topic on our value chain, accounting for both upstream and downstream factors. Overall, the outcome of this assessment validated our preliminary assumptions and the general topic prioritization from the 2020 assessment, including that stakeholders placed a significant emphasis on our business imperatives, like Business Ethics and Professional Integrity and Risk Assessment and Management. Throughout this report, we discuss our ongoing progress for each of our materials topics.

The inputs for the refreshed assessment included:

» Research on peers and emerging industry trends since 2020.

» Analysis of ESG ratings reports and international sustainability frameworks (e.g., SASB, GRI, TCFD, WEF and SDGs).

» Interviews and surveys collected from over 2,000 internal and external stakeholders, including members of our Board of Directors, Executive Leadership Team members and the global workforce, and select customers, stockholders, suppliers and policy influencers.
## Better Business

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>DEFINITION</th>
<th>VALUE CHAIN IMPACT</th>
<th>RELATED SECTIONS IN REPORT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board Composition</strong></td>
<td>Maintaining a board composed of members from diverse professional backgrounds, genders, identities and ethnicities, with varied tenures, as well as directors who possess highly relevant and complementary skill sets, including the ability to oversee ESG topics.</td>
<td>☑</td>
<td>▶ Corporate governance</td>
</tr>
</tbody>
</table>
| **Business Ethics and Professional Integrity** | Operating honestly, fairly, with transparency and in accordance with the law, and expecting compliance with corresponding ethical standards as outlined for employees, suppliers and contractors. | ☑ ☑ ☑            | ▶ Business ethics and professional integrity  
                                                                           ▶ Responsible sourcing                                                                                                 |
| **Climate**                       | Analyzing climate risk exposure and assessing business resilience to anticipate, prepare for and respond to climate events and the low-carbon transition. Reducing energy use and GHG emissions that contribute to climate change throughout our entire value chain (e.g., operations, suppliers, products and services). | ☑ ☑ ☑            | ▶ Climate  
                                                                           ▶ Responsible sourcing  
                                                                           ▶ ESG and climate capabilities                                                                                         |
| **Cybersecurity and Data Privacy** | Maintaining clear policies and practices to mitigate and respond to risks from data collection, storage and usage, and safeguarding the financial and personal data of stakeholders. | ☑ ☑ ☑            | ▶ Cybersecurity and data privacy                                                                                      |
| **Executive Compensation**        | Providing fair and transparent compensation of executives.                                                                                                                                                 | ☑                | ▶ Corporate governance                                                                                            |
| **Human Rights**                  | Committing to respect human rights and understanding our responsibility to help prevent and mitigate human rights abuses.                                                                                 | ☑                | ▶ Business ethics and professional integrity  
                                                                           ▶ Responsible sourcing                                                                                                 |
| **Nature and Biodiversity**       | Managing recycling efforts, waste, water consumption and other nature-related topics, such as forestation, in our operations.                                                                           | ☑                | ▶ Climate                                                                                                         |
| **Risk Assessment and Management**| Identifying, assessing, monitoring and managing risks aligned with the business mission, vision and strategy to make responsible decisions and serve the long-term interests of all our stakeholders.                      | ☑ ☑ ☑            | ▶ Risk assessment and management  
                                                                           ▶ Responsible sourcing                                                                                                 |

1 Where along our value chain a material topic is deemed to have the greatest importance to stakeholders and influence on business success.

**KEY:**
- ☑ Moody’s Upstream: refers to relevance to Moody’s suppliers
- ☑ ☑ ☑ Downstream: refers to relevance to Moody’s customers and communities
## Better Lives

<table>
<thead>
<tr>
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<th>DEFINITION</th>
<th>VALUE CHAIN IMPACT</th>
<th>RELATED SECTIONS IN REPORT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversity, Equity and Inclusion</td>
<td>Enhancing efforts to promote equal opportunities and representation of diverse backgrounds, races, ethnicities, genders and identities within the workforce and workplace, as well as in the broader marketplace. This includes equitable compensation for employees at all levels, as well as efforts to integrate diversity into Moody’s suppliers, customer base and community engagement programs.</td>
<td>Moody’s Upstream:</td>
<td>Diversity, equity and inclusion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Moody’s Downstream:</td>
<td>Responsible sourcing</td>
</tr>
<tr>
<td>Employee Attraction and Engagement</td>
<td>Adopting a holistic approach to the employee value proposition from recruitment to engagement, including compensation and benefits, to create a positive work environment so people want to join, and choose to stay at, Moody’s.</td>
<td>Moody’s Upstream:</td>
<td>Diversity, equity and inclusion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Moody’s Downstream:</td>
<td>Employee attraction and engagement</td>
</tr>
<tr>
<td>Employee Health and Well-being</td>
<td>Promoting a healthy and safe workplace through companywide policies and practices that help contribute to employees’ physical, mental and financial well-being.</td>
<td>Moody’s Upstream:</td>
<td>Employee health and well-being</td>
</tr>
<tr>
<td>Learning and Development</td>
<td>Equipping employees with training and education opportunities to enhance business-specific, leadership and core capability skills and develop their careers.</td>
<td>Moody’s Upstream:</td>
<td>Learning and development</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Moody’s Downstream:</td>
<td>Diversity, equity and inclusion</td>
</tr>
<tr>
<td>Philanthropy and Employee Volunteerism</td>
<td>Contributing to socioeconomic development and environmental causes through grants, in-kind gifts, volunteer time and related charitable activities.</td>
<td>Moody’s Upstream:</td>
<td>Community impact</td>
</tr>
<tr>
<td>Support for Small and Medium Enterprises</td>
<td>Maximizing support and financial inclusion for small and medium enterprises (SMEs).</td>
<td>Moody’s Upstream:</td>
<td>Diversity, equity and inclusion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Moody’s Downstream:</td>
<td>Communities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Moody’s Downstream:</td>
<td>Responsible sourcing</td>
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<tr>
<td></td>
<td></td>
<td>Moody’s Downstream:</td>
<td>ESG and climate capabilities</td>
</tr>
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1 Where along our value chain a material topic is deemed to have the greatest importance to stakeholders and influence on business success.

**KEY:**
- Moody’s Upstream: refers to relevance to Moody’s suppliers
- Moody’s Downstream: refers to relevance to Moody’s customers and communities

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**APPENDIX**
<table>
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</thead>
<tbody>
<tr>
<td><strong>ESG Data</strong></td>
<td>Innovating ways to make ESG data available and transparent to stakeholders and contributing to greater standardization, while also working to maintain data credibility.</td>
<td></td>
<td>➤ ESG and climate capabilities</td>
</tr>
<tr>
<td><strong>Availability and Integrity</strong></td>
<td></td>
<td></td>
<td>➤ ESG and climate capabilities</td>
</tr>
<tr>
<td><strong>ESG Solutions and Sustainable Finance</strong></td>
<td>Responding to market needs of ESG information, products and services and enhancing the systematic, transparent integration of ESG considerations in Moody’s offerings.</td>
<td></td>
<td>➤ ESG and climate capabilities</td>
</tr>
</tbody>
</table>

1 Where along our value chain a material topic is deemed to have the greatest importance to stakeholders and influence on business success.

**KEY:**
- Moody’s
- Upstream: refers to relevance to Moody’s suppliers
- Downstream: refers to relevance to Moody’s customers and communities
STAKEHOLDER ENGAGEMENT

Our ability to execute on our sustainability strategy in a significant way requires input from all our stakeholders. We regularly engage with a diverse set of internal and external stakeholders, including customers, employees, investors, suppliers, communities, government regulators and policy influencers. Feedback from these engagements helps us evolve and advance our sustainability strategy.

We engage with these groups to keep them informed of our efforts through a variety of channels, including in-person or virtual meetings, internal employee engagement (such as well-being surveys and team conversations), customer satisfaction surveys, social media accounts and community events.

Our external initiatives

External initiatives are one of the critical avenues through which we engage our stakeholders. We incorporate best practices and guidance from the following organizations:

» Accounting for Sustainability
» Business Roundtable
» Ceres Company and Investor Network
» Congressional Black Caucus Foundation
» Congressional Hispanic Caucus Institute
» Economic Opportunity Coalition
» Glasgow Financial Alliance for Net Zero
» Global Reporting Initiative
» Human Rights Campaign
» International Organization of Securities Commissions
» International Sustainability Standards Board
» Principles for Responsible Investment
» Science Based Targets initiative
» Task Force on Climate-related Financial Disclosures
» Taskforce on Nature-related Financial Disclosures
» U.N. Global Compact
Below are select examples of how we interacted with our stakeholders and addressed their feedback in 2022.

**Customers**
- Continued to invest in our ESG and Climate capabilities by enhancing and launching a wide range of ESG and Climate solutions.
- Accelerated the roadmap for our CORE initiative by scaling our partnerships and depositing $1.5 million into Black-owned banks in addition to $10 million in 2021.
- Expanded Moody’s Local coverage of credit ratings and methodologies for capital markets in Latin America.
- Actively collected, incorporated and responded to customer feedback about our solutions through our customer service, customer success and go-to-market organizations.1

**Employees**
- Rolled out a training series on sustainability and ESG to promote a deeper understanding of our sustainability efforts among our employees.
- Refined our approach to our Business Engagement Survey, reducing the number of survey questions and focusing on key drivers of engagement.
- Launched three new BRGs dedicated to serving Asian, Black and Latino/Latina communities.
- Piloted our Stay Conversations program to better understand employee aspirations and inform our employee development and engagement efforts.
- Evolved our global well-being approach to place a greater emphasis on holistic wellness.

**Investors**
- Held in-person, virtual and hybrid meetings with investors on ESG and sustainability, including our environmental commitments and disclosure of DE&I data.
- Maintained and enhanced sustainability and ESG content in our investor relations materials, including our website, disclosures and presentations. 
  Every quarterly investor presentation now includes information on our efforts in sustainability.
  For more, see Moody’s Investor Relations website.

**Suppliers**
- Engaged nearly 500 of our top suppliers and requested they participate in the annual CDP disclosure.
- Increased percentage of suppliers by spend who have science-based targets to 49%.
- Continued to encourage diverse supplier spend through our Supplier Diversity Program and by partnering with relevant organizations to provide mentorship to diversely-owned businesses.

**Communities**
- Contributed more than 14,000 employee volunteer hours to organizations and initiatives in Moody’s local communities.
- Awarded over $4 million in Moody’s Foundation grants.
- Became a lead sponsor for ALPFA, the Association of Latino Professionals for America, to support the development of Latino/Latina leaders.
- Joined the Economic Opportunity Coalition, progressing on our customer-focused DE&I initiative, CORE.

**Policy influencers**
- Contributed to the publication of climate-related reports and white papers, including the Climate Data Steering Committee’s recommendations on open-data utility to make centralized climate transition-related data publicly available for the first time.
- Joined the SBTi Financial Institutions Net-Zero Expert Advisory group, which is developing the first global standard for financial sector net-zero targets.
- Participated in COP27 discussions on the challenges faced by companies and investors in the adoption and acceleration of net-zero targets.
- Advised on the definition of nature-related risk metrics as a member of the TNFD.
- Piloted the use of SASB Standards XBRL digital taxonomy.

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1 Moody’s has a process and policy in place to handle complaints from customers and other external parties, and we implement corrective action plans as needed.

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1. It is great to see continued interest from organizations, such as Moody’s, that have piloted the use of the SASB Standards XBRL digital taxonomy to help make ESG information readily accessible to investors and stakeholders, thereby supporting the delivery of transparent data worldwide.

Madhu Mathew
Director of Technology, Head of Data Science & Digital Solutions, IFRS Foundation
Better Business

- Corporate Governance
- Business Ethics and Professional Integrity
- Risk Assessment and Management
- Climate
- Cybersecurity and Data Privacy
- Responsible Sourcing
We are working toward building a better business by embedding principled, sustainable decision-making into our corporate behavior, operations and value chain.

Our foundation of strong corporate governance, including high standards for ethics and integrity and rigorous risk management, enables us to provide independent, integrated risk management data and analysis to our customers. We take action across our business to address critical issues that affect our stakeholders, including climate change, cybersecurity and data privacy and responsible sourcing.

COMMITTING TO STRONG CORPORATE GOVERNANCE
Guided by our values, our Executive Leadership Team and the Board of Directors set the tone for how we conduct our business and continually seek to identify ways to further incorporate sustainability into our business strategy.

PRIORITIZING BUSINESS ETHICS AND PROFESSIONAL INTEGRITY
We work to achieve the highest standard of ethics and integrity in all our practices, including our relationships with employees, suppliers and contractors, as well as other stakeholders.

RIGOROUSLY ASSESSING AND MANAGING RISK
We approach our own risk management with the same level of rigor we apply across our business to our products and services.

PROGRESSING ON OUR CLIMATE AND ENVIRONMENTAL AMBITIONS
We model proactive corporate climate and environmental sustainability action to reduce energy use and greenhouse gas emissions that contribute to climate change.

STRENGTHENING CYBERSECURITY AND DATA PRIVACY
We are committed to continuously evolving our robust technology infrastructure and security-first philosophy to protect against cyber threats and safeguard the privacy and data of our stakeholders.

BUILDING A RESPONSIBLE SUPPLY CHAIN
We seek to hold our suppliers to the same standards as the rest of our organization and actively pursue vendors that champion climate action, diversity and ethical codes of conduct.
Corporate Governance

Strong leadership and governance start at the top of the organization. Our Board of Directors sets high standards for our employees, officers and directors. The Board oversees Moody’s management and overall strategy — including the advancement of our sustainability strategy. The Board’s oversight extends throughout the year, as management continually adjusts its approach in response to emerging sustainability-related risks and opportunities.

The Executive Leadership Team, which is composed of the CEO and his direct reports, serves as the decision-making body for key strategic sustainability efforts, with oversight from three committees of the Board of Directors. These committees are:

» Audit Committee: Oversees financial, risk, accounting and other disclosures made in our annual and quarterly reports related to sustainability and supports the Board in its duties related to the oversight of risk assessment and risk management processes.

» Governance & Nominating Committee: Oversees sustainability matters related to the business and to long-term value creation and makes recommendations to the Board regarding these issues.

» Compensation & Human Resources Committee: Reviews introduction of sustainability-related performance goals for determining compensation of all senior executives.

Senior Management, composed of the Executive Leadership Team’s direct reports, is responsible for identifying and implementing sustainability and environmental, social and governance (ESG)-related risks and opportunities into their respective strategies.

Our actions

We continue to improve our corporate governance to further integrate sustainability into our business strategy. In 2022:

» The Board approved Global Tax Policy, which aligns Moody’s tax practices and strategies with the Stakeholder Sustainability framework.

» We more fully integrated sustainability-related performance metrics into the Strategic and Operational compensation metrics for all senior executives.

"The Board’s role is to oversee the sustainability, or long-term value creation, of the company for the benefit of all of our stakeholders, including our investors, employees, customers and the communities in which we operate."

Leslie F. Seidman
Member of Moody’s Board of Directors
DEEPENING BOARD EXPERTISE AND EDUCATION

In addition to extensive financial, strategic, legal and governance, risk and international experience, our Board of Directors is composed of individuals with wide ranging experience in ESG, innovation, technology and cybersecurity. Leslie F. Seidman, who has been a member of the Board since 2013, is certified in ESG oversight (GCB.D, 2021) and cybersecurity oversight (2018). Lloyd W. Howell Jr., who joined the Board in 2021, brings a strong background in information systems and cyber-related matters as well.

The Board continues to enhance its collective knowledge of sustainability topics through ongoing education. The Board and its committees receive regular presentations from management on environmental and social issues such as climate; diversity, equity and inclusion; pay equity; and the integration of ESG factors into our products and solutions.

In order to perform risk oversight, the Board receives presentations at each regularly scheduled meeting from the head of Enterprise Risk Management. Additionally, the CEO updates the Board regularly on the company’s progress with respect to the six focus areas of its Strategic and Operational (S&O) metrics, which includes the advancement of corporate sustainability.

PRIORITYING STRONG BOARD COMPOSITION

All directors, with the exceptions of Robert Fauber and Raymond W. McDaniel, Jr., are independent under the independence criteria defined in the New York Stock Exchange listing standards.

For more information about the composition of our Board of Directors, see our 2023 Proxy Statement, page 4.

EMBEDDING SUSTAINABILITY METRICS INTO EXECUTIVE COMPENSATION

We hold our executive leadership accountable for the achievement of our sustainability goals. In 2020, our management team introduced sustainability-related performance metrics for determining compensation of certain senior executives, including the CFO. The CFO has had his pay tied to the advancement of the company’s sustainability programs, including progress on our Decarbonization Plan and best-in-class sustainability-related disclosures and reporting, for several years.

In 2021, these efforts were expanded with sustainability-related performance metrics, including preexisting diversity, equity and inclusion targets, being more fully integrated into the S&O metrics used to determine annual cash incentive payments for all senior executives. In 2022, sustainability became one of the core S&O focus areas for all eligible employees.

Remuneration policies for our highest governance body and senior executives can be found in our 2023 Proxy Statement, pages 23-27, 47-71.

For more information on our policies regarding corporate governance, see Additional Resources.
Business Ethics and Professional Integrity

Our commitment to operating in an ethical and lawful manner, including helping to protect human rights, serves as the foundation for our relationships with employees, customers and suppliers, as well as the people in the countries and communities in which we operate.

UPHOLDING OUR CODE OF BUSINESS CONDUCT

We require all employees and directors to abide by our Code of Business Conduct, which outlines the principles and policies they are expected to uphold to achieve the highest standard of integrity and ethics in all business practices. The Code of Business Conduct is revised and republished at least every two years and is available in 11 languages. In addition, Moody’s Investors Service (MIS) has a Code of Professional Conduct that governs its credit ratings activities.

All employees, including full-time and part-time employees, must complete compliance and ethics training as an integral part of their professional development. Upon hiring and annually thereafter, our employees receive mandatory training on the Code of Business Conduct and other company policies, which set forth our expectation that employees comply with all applicable laws and address topics including health and safety, human rights, sexual harassment and discrimination. Employees must certify annually that they have read and will abide by the Code of Business Conduct.

In addition to complying with all relevant codes, laws and regulations, employees are expected to display the highest standards of professionalism and appropriate judgment in their decision-making. Our performance evaluations include criteria such as “Exhibits highest standards of professionalism, ethics and credibility,” “Behaves responsibly and takes accountability for actions” and “Is transparent in words, actions and intentions.”

REINFORCING ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING

Our employees receive training upon hiring and annually thereafter on our Anti-Bribery and Anti-Corruption Policy, which sets forth the expectation that employees comply with all applicable anti-bribery and anti-corruption laws. We have also developed additional training on anti-bribery and anti-corruption for specific employees whose roles are more likely to present heightened bribery and corruption risk. Additionally, we offer guidance through our internal Anti-Bribery Resource Center. The anti-bribery and anti-corruption program is periodically reviewed by our Internal Audit department. For more information, see Moody’s Anti-Bribery and Anti-Corruption Policy.

Any corruption incidents required to be reported in Moody’s SEC filings would be reflected in such filings. No such incidents were reported in SEC filings in the reporting period.

We comply with all applicable anti-money laundering (AML) laws and related Know Your Customer (KYC) and Enhanced Due Diligence (EDD) requirements wherever we operate. Although our business activities generally do not expose us to the risk of being a conduit for money laundering activity, in certain jurisdictions our role in the financial transactions of others may subject our activity to locally applicable AML laws or regulations and require the establishment of an AML program. In such jurisdictions, we have implemented appropriate AML policies and programs, including annual policy certification for all applicable employees.

PROVIDING REPORTING MECHANISMS

The Integrity Hotline, which allows employees, suppliers and members of the public to report any suspected wrongdoing anonymously, is staffed by a third party and is available at all times and in multiple languages. Reports made via the Integrity Hotline are forwarded to our Legal and Compliance departments for follow-up, and all reports of suspected policy violations are promptly investigated and remediated.

In addition, the Compliance department reports on concerns raised through the hotline to the Audit Committee. We take appropriate disciplinary action, up to and including termination of employment, against those who violate the law, regulations, our Code of Business Conduct or other company policies. We prohibit, and do not tolerate, any form of retaliation against those who raise issues or report concerns in good faith.

In addition, our employees have a number of other channels to report concerns, including via our Open Door Policy, or directly to the People Team, Compliance or the Legal department.

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1 Refers to Moody’s Corporation and its wholly owned subsidiaries.
SUPPORTING HUMAN RIGHTS

Our commitment to operating in an ethical and lawful manner includes protecting the basic dignity and human rights of our employees and the people in our supply chain. Our Human Rights Statement provides an overview of how we endeavor to meet our responsibility with respect to human rights, in addition to the principles and requirements within our Code of Business Conduct. We also issue a Modern Slavery and Human Trafficking Statement annually that sets out our approach to preventing human rights violations in our workforce and supply chain.

In addition, our standard due diligence process for every majority acquisition includes a human rights risk assessment. For example, target companies must confirm whether they comply with all applicable anti-slavery and human trafficking laws, and whether they have procedures to assess their own suppliers, subcontractors and other participants in their supply chain for slavery and human trafficking risks. All target companies’ customers and vendors are also subject to sanctions screens.

Internal and external stakeholders can anonymously report suspected human rights wrongdoing via the Integrity Hotline and other reporting mechanisms. For more information, see Providing Reporting Mechanisms.

ENGAGING ON PUBLIC POLICY

We believe that greater transparency, more informed decisions and equity around information access open the door to shared progress. Consequently, public policy is an integral part of our engagement strategy and core to our business. We engage with policymakers and regulators globally on issues that are important to us and our stakeholders, providing insights to policymakers and regulators on a host of market issues, principally those relating to risks within capital markets, macroeconomics, ESG and sustainable finance, digital assets, cybersecurity and community development. Our lobbying positions and advocacy for Moody’s support our purpose, policies and positions.

Our Political Engagement & Public Policy Statement outlines our governance and approach to advocacy, lobbying, political contributions and employees’ political activities. We do not maintain a political action committee (PAC). We prohibit the use of corporate funds to support any political candidates, political parties and committees (including super PACs), ballot initiatives and section 527 entities, and to make political contributions to 501(c)(4) organizations. We do not use corporate funds for electioneering communications or independent expenditures.

In the U.S., federal lobbying expenses are reported in compliance with the U.S. Lobbying Disclosure Act. In 2022, we reported $620,000 in annual lobbying expenses at the federal level. The public filing can be accessed here and here. In addition, we reported $286,000 in lobbying expenses at the state level in the U.S.

In line with European law, Moody’s Shared Services U.K. Ltd is registered on the EU’s transparency register and, for 2022, has reported €500,000–€599,000 in activities related to engaging with EU institutions. The public filing can be accessed here.

We are also a member of various interest groups and engage with think tanks globally. These organizations provide venues for policy discussions and opportunities for advocacy on common areas of interest, including capital markets, macroeconomics, financial stability, geopolitics, sustainability, credit rating agencies and digital assets. Total fees paid to principal U.S. and EU trade organizations for membership in 2022 were approximately $1,271,000. Based upon information reported to us for 2022, the amount of our payments to these organizations attributable to lobbying was approximately $273,000.

For more information on our policies regarding ethics and integrity, see Additional Resources.
Risk Assessment and Management

We strive to create confidence in thousands of organizations worldwide through our ability to help others better understand, measure and manage risk. We work to approach our own risk management with the same level of rigor and continue to mature our risk management practices and capabilities to better serve the long-term interests of all of our stakeholders.

MANAGING ENTERPRISE RISK

Our Board of Directors oversees management’s implementation of policies and processes to manage our Company’s exposure to risk. The Audit Committee supports the Board to oversee the company’s risk assessment and risk management processes.

Our Enterprise Risk Management (ERM) function is designed to establish and maintain a standard, organizationwide understanding of risk management and define roles and responsibilities based on the 2017 Committee of Sponsoring Organizations (COSO) framework. Our Chief Risk Officer (CRO) is responsible for the full ERM program, including the design and implementation of capabilities to identify, manage and report on risk exposures.

The business unit-specific, Cyber and IT risk functions drive the ERM program and allow continuous improvement of risk management practices through employee involvement in a structured risk assessment process. Risk insights, including ESG-related risks, are discussed and overseen by area-specific risk committees. Risk assessments are then aggregated and reported to the Executive Leadership Team and Board of Directors through a central independent group that reports to the CRO. Risk insights and mitigation management are tracked through a governance, risk and compliance tool.

For more information about our risk factors, see our 2022 Annual Report, pages 23-32.

ESTABLISHING BUSINESS RESILIENCY

We recognize our responsibility to our customers to continue evolving our processes to be more resilient to disruptive events. Our business impact analysis gives us insight into the criticality of our operations to drive resiliency prioritization. In addition, our business continuity plans supplement our resiliency efforts and are reviewed by Internal Audit for the relevant areas covered by their annual audit plan. The plans include local crisis management teams and risk assessments for every office location. We continually update these plans and assessments in response to changes in external risks and internal business processes, and we have integrated lessons learned from events such as geopolitical threats. Additionally, we conduct annual third-party risk assessments of key vendors and run a risk-based testing program that includes tabletop scenario exercises related to cybersecurity.

INCREASING RISK EDUCATION AND AWARENESS

We have taken steps to improve our risk education and culture, with the goal of cultivating a robust understanding and awareness of risk among employees. As a company in the business of assessing risk, this concept is deeply important to our employees. On the ground level, we work to foster a culture and work environment in which all employees feel comfortable asking questions, seeking advice and raising issues that are important to them, including reporting allegations of noncompliance with laws, regulations and policies.

In 2022, we offered a new “Fundamentals of Risk” training. This companywide foundational course helps employees understand risk from a personal and professional point of view and improves our internal capabilities for recognizing and managing risk. For more information on compliance training and reporting mechanisms, see Business Ethics and Professional Integrity.

For more information on our policies regarding risk management, see Additional Resources.

1 Refers to Moody’s Corporation and its wholly owned subsidiaries.
Climate

Climate change is one of the defining issues of our time. While our business has a limited direct environmental impact, we play an important role in modeling proactive corporate responsibility and demonstrating best practices when it comes to climate change mitigation. We are taking steps to advance our climate action by publishing our Task Force on Climate-related Financial Disclosure (TCFD) report on an annual basis and updating our Decarbonization Plan with validated near- and long-term science-based targets and a comprehensive roadmap, as well as continuing to work toward our commitment to achieve net-zero emissions across our operations and value chain by 2040, a decade earlier than the Paris Agreement goals.

ASSESSING CLIMATE RISKS AND OPPORTUNITIES

We assess climate-related risks and opportunities through a multidisciplinary risk management process and have implemented the 11 TCFD recommendations. Our 2022 TCFD Report report includes:

- An advanced physical risk analysis, which quantifies climate-related financial impacts associated with climate catastrophes for global offices, data centers and remote work using Moody’s RMS latest modeling.
- The application of updated MIS Environmental Heatmaps to Moody’s customer risk analysis.
- The enhanced climate-adjusted probability of default analysis to evaluate the financial impacts of respective physical and transition risks under different climate scenarios.
- An expanded critical supplier climate risk analysis, both in terms of coverage and the risk criteria assessed.

Data governance and climate-related reporting

We are committed to the highest standards of data integrity and continually seek to elevate the rigor of our disclosures. In 2022, we implemented the following improvements to our data governance:

- Appointed our first ESG controller role to help ensure Moody’s is positioned for, and responsive to, the growing expectations among our stakeholders for accurate and transparent regulatory ESG reporting.
- Reviewed and enhanced our data governance methodologies for environmental metrics.
- Continued to operationalize the use of an environmental management system that has become our single source of truth for all environmental data, including a comprehensive tracker of office-level environmental and energy saving initiatives.
- Further improved the way we collect, store and transmit our sustainability data by leveraging a digital platform that centralizes and streamlines our reporting efforts and mitigates data integrity risk.
- Disclosed a Methodology Note to improve transparency on methodologies and assumptions used in the accounting of sustainability, including climate, impacts.

We verify data quality and performance on an ongoing basis, and we annually engage third-party verifiers to review our greenhouse gas (GHG) inventory. For more information, see the Environmental Assurance Statement in our 2022 TCFD Report.
ACHIEVING OUR CLIMATE TARGETS

We continue to work toward the ambition to reach net-zero emissions by 2040, a decade earlier than our previous commitment to the U.N. Global Compact Business Ambition for 1.5°C. We have taken significant steps toward this goal — notably, we established a long-term, SBTi-validated net-zero target of 90% reduction of Scope 1, 2 and 3 emissions and progressed on our near-term net-zero targets to reduce GHG emissions. We also continued to procure 100% renewable electricity since 2020 and to offset the remainder of our emissions from our operations, business travel and employee commuting since 2000, when we became a public company.

"Climate science tells us that we need rapid and deep emissions cuts if we are to achieve global net-zero and prevent the most damaging effects of climate change. Moody's net-zero targets match the urgency of the climate crisis and set a clear example that their peers must follow."

Luiz Amaral
Chief Executive Officer of the Science Based Targets initiative

50%
Reduction in absolute Scope 1 and Scope 2 GHG emissions by 2030

15%
Reduction in Scope 3 GHG emissions from fuel and energy-related activities, business travel and employee commuting by 2025

60%
Of our suppliers by spend covering purchased goods and services and capital goods to have science-based targets by 2025

Our near-term science-based targets are focused on three critical aspects of reducing our GHG emissions: reduction in absolute Scope 1 and Scope 2 GHG emissions; reduction in Scope 3 GHG emissions from fuel and energy-related activities, business travel and commuting; and increase the percentage of suppliers by spend who have set science-based targets.

In 2022, we continued to exceed our near-term GHG emissions reductions targets, due in part to a portion of our employees continuing to work remotely, and made strong progress toward our supplier engagement target, with 49% of suppliers by spend now committed to science-based targets.

1 From a 2019 base year.
2 Emissions from fuel and energy-related activities increased due to an increase in emissions factor used in the calculation; emissions from business travel and employee commuting increased due to a post-pandemic resumption of business-related travel and more employees returning to work in the office.
3 Renewable electricity percentage is reported based on originally verified electricity consumption values because it is not possible to buy renewable electricity retroactively due to M&A activity; therefore, the 2020 restated verification opinion shows a decrease in percentage renewable electricity.
4 2019, 2020 and 2021 purchased goods and services (Scope 3, Category 1), capital goods (Scope 3, Category 2) and fuel and energy-related activities (Scope 3, Category 3) GHG emissions were restated as a result of a change in methodology and access to improved data.
5 Scope 2 location-based emissions were 7,696 mtCO2e in 2022.
6 Other includes fuel and energy-related activities (200 mtCO2e) and waste generated in operations (81 mtCO2e).

Luiz Amaral
Chief Executive Officer of the Science Based Targets initiative

- 2020
- 2021
- 2022

Progress against our near-term net zero targets

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exceeding target</td>
<td>76%</td>
<td>92%</td>
<td>92%</td>
</tr>
</tbody>
</table>

Renewable electricity in 2022

- 2019
- 2020
- 2021
- 2022

Carbon emissions offset from operations, employee commuting and business travel

- 2000
- 2022

2022 GHG emissions

- Scope 1: 810 mtCO2e
- Scope 2 (market based): 440 mtCO2e
- Scope 3: 137,981 mtCO2e
- Total Scope 1, Scope 2 market based and Scope 3: 139,231 mtCO2e
OFFSETTING OUR CLIMATE EMISSIONS

In addition to the reported emissions reductions, we are committed to offsetting our emissions from operations, business travel and employee commuting on an annual basis. In 2022, we continued to offset our carbon footprint since 2000, when we became a public company.

Our carbon offset projects are selected based on the geographies where we operate and alignment with the Sustainable Development Goals (SDGs) and cobenefits; projects are also listed on reputable registries that guarantee third-party verifications. In 2022, our global project engagements included solar, forestation and borehole-related initiatives.

Certified climate projects supporting our 2022 emissions offsets

- Solar project (India)
- Forestation (Canada and Brazil)
- Forestation (U.S.)
- Boreholes (Uganda)

EVALUATING ENVIRONMENTAL CONSIDERATIONS FOR NEW OFFICE LOCATIONS

Environmental considerations help to guide our selection of office locations. For example, we lease space in energy-efficient buildings that are Leadership in Energy and Environmental Design (LEED) certified (or a local equivalent outside the U.S.). Currently, approximately 60% of our employees are working in such buildings.

We also evaluate whether a location has convenient access to public transportation, includes bicycle storage and shower facilities to promote exercise and greener commuting, and uses energy-efficient, recycled and sustainable materials, fixtures and control systems. In addition, we consider the cost of carbon when selecting new office spaces.

Advancing our Decarbonization Plan in 2022

- Continued to procure 100% renewable electricity.
- Implemented various projects to promote energy efficiency, including:
  - Expanded our initiative to increase temperature set-point in technology rooms;
  - Started retrofitting our air conditioning systems to use refrigerants that increase the efficiency of the cooling operations;
  - Reprogrammed corridor lights to save energy during office hours and to require manual switching at night; and
  - Cut off the hot water supply from instant water heaters to reduce energy consumption.
- Maintained low levels of business travel and employee commuting through our hybrid work program, which includes more technology-enabled work, enhanced digital capabilities and IT infrastructure to implement work-from-home solutions.
- Continued to implement an Internal Carbon Fee of $50 per metric ton (mtCO₂e) on business travel emissions.
- Continued to apply a shadow price on carbon to evaluate new office leases.
- Launched an implementation plan focused on aligning global offices to our Companywide environmental sustainability policy and commitments.
- Continued to implement quarterly meetings among our global office representatives to share best practices on reducing emissions from our operations.
- Strived to prioritize sustainable construction and furnishing materials in new real estate projects.
- Designed Local Sustainable Procurement Guides to promote and facilitate the selection and purchase of eco-friendly paper and office and stationery supplies.
- Continued to engage with our stakeholders on climate-related issues (for more information, see Stakeholder Engagement).
PROTECTING NATURE AND BIODIVERSITY

We are committed to protecting the environment and advancing biodiversity by embedding responsible, sustainable processes and management across our global operations and value chain — including our recycling and energy reduction efforts, and other sustainable workplace initiatives.

Environmental Sustainability Policy

The updated Environmental Sustainability Policy, reviewed and approved by our Board of Directors, reflects our latest efforts to enhance our environmental performance and reach net-zero by 2040. In addition to introducing our waste targets, the policy outlines ways in which we endeavor to empower our employees to be catalysts of environmental and social change, support environmental projects through the Moody’s Foundation and provide market participants with products and solutions that help mitigate ESG-related risk, including climate.

In 2022, we launched a companywide policy implementation plan to align initiatives from global offices to the commitments outlined in our Environmental Sustainability Policy. This plan aims to improve and standardize our waste management and material efficiency practices, and to continue to reduce our GHG emissions through energy efficiency initiatives. These efforts were accompanied by education and awareness campaigns to encourage our employees to implement good sustainability practices in the workplace and beyond.

By 2025, we aim to:

» Maintain office paper usage below 50% of 2019 levels through initiatives such as reduction of individual printers and digitization of daily business activities.

» Implement centralized waste collection and recycling in offices with more than 50 full-time employees.

» Phase out single-use plastics and other single-use items from our global operations, where possible.

» Phase out coffee machines with capsules or sachets and/or implement recycling of this packaging, where possible.

Energy intensity ratio kWh/sq ft

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>13.0</td>
<td>11.9</td>
<td>11.7</td>
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Reduction of office paper from 2019 levels

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>80%</td>
<td>96%</td>
<td>94%</td>
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Waste from office operations

<table>
<thead>
<tr>
<th>Recycled goods</th>
<th>Landfill</th>
<th>Recycled paper</th>
</tr>
</thead>
<tbody>
<tr>
<td>58%</td>
<td>35%</td>
<td>7%</td>
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1 Actual waste represented 11% of reported volume in 2022. The reported figure represents an extrapolation to cover the full property portfolio.

2 Represents our offices in the U.S. and the U.K. and excludes shared-space offices due to data limitations. The data accounts for approximately 35% of global operations. 2020 and 2021 metrics were restated as a result of improved access to purchased paper data in the U.K. Efforts are in place to increase data coverage globally.

Considering natural capital risk in our offerings

We incorporate natural capital risk into our products and services to contribute to decision-makers’ holistic understanding of risk, including controversies screening and assessing alignment to the U.N. SDGs (specifically, SDG 14 = Life Below Water and 15 = Life on Land). As part of our ESG assessments, we measure how companies perform on environmental protection, biodiversity and water management. We are also working to support standardized disclosure requirements for the EU’s Sustainable Finance Disclosure Regulation Principal Adverse Impact indicator on biodiversity.

Furthermore, in partnership with Planet, a leading satellite imagery and analytics platform, we are exploring the value of geospatial data for emerging ESG risk areas, like biodiversity and deforestation, modern slavery and supply chain resiliency.

Examples of our contributions to ongoing industry, government and capital markets discussions about assessing and disclosing companies’ nature-related impacts and dependencies include:

» Issuing a report detailing our approach to natural capital risk in debt rating, including our assessment of the $1.9 trillion in credit risk related to potential mismanagement of natural assets.

» Laying out our approach to disclosure for the EU’s Sustainable Finance Disclosure Regulation (SFDR) Principal Adverse Impact (PAI) indicator on biodiversity.

» Collaborating to develop a reporting framework for nature-related risks as a member of the Taskforce on Nature-related Financial Disclosures (TNFD).
Cybersecurity and Data Privacy

We are committed to maintaining a best-in-class information security program that addresses cybersecurity and data privacy, including for our customers’ data. We continuously work to enhance our policies, processes and technology to strengthen our cyber resilience and protect the data and security of our stakeholders.

MAINTAINING CYBERSECURITY GOVERNANCE AND RISK CULTURE

Chaired by the Chief Information Security Officer (CISO), our Cyber Enterprise Risk Management Committee is responsible for identifying cyber risks and threats, recommending mitigating actions to strengthen cyber resilience and meeting risk tolerance thresholds established by executive leadership. The full Board of Directors and the Audit Committee receive regular updates from the CISO, Chief Technology Officer (CTO) and Chief Administrative Officer (CAO) regarding matters related to technology and cybersecurity. The Executive Leadership Team also escalates issues to the Board as necessary.

PROMOTING EMPLOYEE TRAINING AND AWARENESS

Cyber resilience starts with our people and our culture. InfoSafe, our information security training and awareness program for all employees, vendors and wholly owned affiliates that are fully integrated with Moody’s systems, aims to prevent, detect and respond to cyber threats and incidents, and consists of a number of initiatives, including:

» Recertification of our IT Use Policy.
» Continuing education on phishing awareness.
» Regular communications about cybersecurity best practices.
» Annual events, like Cybersecurity Awareness Month.

Our employees are required to complete annual cybersecurity training, and compliance is monitored. We use general and targeted phishing simulations to help our employees better recognize and respond to potential threats. The training program is further enhanced by inviting cybersecurity experts to scheduled educational events. We also offer specialized training modules on emerging cyber threats for our software development teams. Our IT Use Policy outlines a clear escalation process that requires employees to immediately report any suspected cybersecurity incident to the IT Help Desk.

In 2022, we launched the CybSafe online learning program, which features short, engaging modules that allow employees to learn at their own pace. The program provides customized insights and recommendations, and offers tips to improve cyber hygiene that employees can share outside of Moody’s.

MONITORING AND ASSESSING CYBERSECURITY

Our cyber environment is continuously monitored by automated tools and an expert team that reviews alerts and incidents. Our Information Security Incident Response Plan provides governance and guidance in responding to information security incidents and is tested at least annually for optimal calibration against existing and emerging threats. In 2022, we expanded our Fusion Center, which monitors cyber events, to provide 24/7 coverage.

Our cybersecurity program, which leverages the U.S. NIST Cybersecurity Framework, undergoes internal and external reviews. In addition to the annual assessment of the program and its components, robust vulnerability assessment processes are in place. Internal and external teams also conduct periodic penetration testing, red teaming, tabletop exercises and phishing drills. Results are continuously measured and assessed for possible improvements. In addition to these ongoing efforts, in 2022 we conducted a resiliency-focused ransomware readiness assessment.

We contract reputable third parties to conduct annual external assessments of the cybersecurity program and its components. In 2022, these independent assessments included those by Alvarez & Marsal and BitSight. Similarly, government agencies and their contracted agents conduct regular reviews in jurisdictions where we operate. Furthermore, insurance agents, customers and other market participants continually assess our security posture for their own needs.

There were no material incidents related to data and cybersecurity breaches across our global operations in 2022.

1 BitSight is a minority-owned affiliate of Moody’s.
2 Refers to Moody’s Corporation and its wholly owned subsidiaries.
3 As of December 31, 2022.
4 A material incident is defined as “affecting critical systems or information with potential or confirmed significant impact to revenue, reputation or customers.”
MAINTAINING DATA PRIVACY AND PROTECTION

We are committed to maintaining a global Privacy Program that complies with all applicable privacy laws. We continuously review and enhance our Privacy Program to safeguard privacy protections for our employees, customers, suppliers and all other stakeholders.

Our global Privacy Program consists of policies, processes and controls designed to safeguard personal data, including:

» Appointment of statutory data protection officers (or similar roles) and notification to local data protection authorities, where required.
» Detailed data mapping of our personal data processing operations.
» Data privacy impact assessments and data transfer risk assessments.
» A dedicated data subject rights process.
» Executing data processing and data transfer agreements internally and with customers, where applicable.
» Requiring vendors to execute data processing and data transfer agreements, where applicable, and undertake security assessments.
» New hire and bi-annual all-employee mandatory global privacy training.
» Specialized privacy training for teams with enhanced privacy responsibilities, including Product, People, Client Services and Marketing teams.

» A dedicated team of privacy lawyers.
» Tracking and analyzing the operational impact of new and amended privacy laws and regulations.
» Assessment by Internal Audit, as well as external auditors on a legal entity and product-specific basis.

In 2022, we implemented additional privacy by design safeguards, requiring new or amended processes and products to undergo a privacy compliance review. We enhanced our internal training and awareness program to cover changes to global privacy laws and regulations, including making additional training courses available to all employees.

All employees must protect confidential and personal information they receive in the course of performing their job responsibilities. Employees who inappropriately disclose or otherwise misuse confidential information may be subject to disciplinary action up to and including termination. For more information, see our Code of Business Conduct.

For more information on our policies regarding cybersecurity and data privacy, see Additional Resources.
Responsible Sourcing

We are working to build a sustainable supply chain that upholds our rigorous standards and prioritizes environmental efforts, diversity and ethical codes of conduct. In addition to engaging our suppliers on climate and increasing our supplier diversity, we have enhanced our due diligence assessments to quantify and monitor potential sustainability-related risks in our supply chain.

ENGAGING SUPPLIERS ON CLIMATE

Engaging suppliers to reduce their own emissions is a key element in our strategy to achieve net-zero emissions. In our Decarbonization Plan, we set a target for 60% of our suppliers by spend covering purchased goods and services and capital goods to have science-based targets by 2025. As of year-end 2022, our suppliers by spend that have science-based targets increased to 49% and exceeded our internal annual target of 33%. We continue to seek opportunities to engage with and encourage existing suppliers to set science-based targets. For example, our Supplier Code of Conduct encourages suppliers to disclose their carbon footprint and set science-based targets, and we have updated key supplier contracts with our expectation for suppliers to set and disclose such targets.

In addition, we engage suppliers through multiple channels to emphasize the importance of carbon disclosures and transparency. In 2022, we invited nearly 500 of our top suppliers to attend jointly held webinars with CDP, requesting that they participate in the annual CDP Climate Change disclosure and set their own science-based targets. With our Executive Leadership Team, as well as through a partnership with CDP, we followed up directly with a number of our priority suppliers and reinforced our commitment to climate action and our expectations of key suppliers. During the CDP disclosure cycle, sourcing managers received weekly progress updates that allowed them to execute targeted follow-up with their suppliers. We implemented a comprehensive engagement plan with suppliers based on their historic response to CDP and paid particular attention to first-time responders. As a result, we saw a 5% increase in the rate of response to the CDP Climate Change Questionnaire.

All of our sourcing managers are offered training on responsible sourcing. This training is designed to educate our buyers on social and environmental issues within the supply chain, with a focus on factoring responsible sourcing — including science-based targets and supplier diversity — into award decisions. In addition, sourcing managers now have access to a responsible sourcing toolkit, which provides them with resources to support supplier engagement on responsible sourcing. In recognition of these efforts, we were named a 2022 Supplier Engagement Leader by CDP for the third consecutive year, placing us among the top 8% of companies assessed for supplier engagement on climate.

Among the top 8% of companies assessed by CDP for supplier engagement on climate
INCREASING SUPPLIER DIVERSITY

We are committed to providing suppliers with equal access to business opportunities. Our supplier diversity efforts focus on encouraging diverse suppliers to bid on projects and submit proposals, selecting qualified diverse suppliers when awarding contracts and enhancing our relationships by offering networking and mentorship opportunities.

Our Supplier Diversity Program aims to increase our partnerships with small business enterprises and businesses owned by people of underrepresented racial and ethnic groups, women, people with disabilities, veterans and members of the LGBTQ+ community. In 2022, our small business and diverse Tier I spend increased by 44% over the previous year. We also work with our suppliers to encourage diverse spend within their own supply chains. We formally launched our Tier II Supplier Diversity Program, which aims to identify, track and manage the diverse spend for our highest spend and strategic suppliers.

In 2023, we are partnering with advocacy organizations including Disability:IN and the National LGBT Chamber of Commerce (NGLCC) to provide mentorship to diversely-owned businesses to help them grow and develop their business.

Creating an ethical supply chain

We expect our vendors, suppliers, contractors and consultants to share our commitment to the highest ethical standards and operate in compliance with applicable laws, rules and regulations, including all anti-bribery and anti-corruption laws.

All suppliers are asked to adhere to the standards set out in our Supplier Code of Conduct, which was expanded in 2020 to reflect new social and environmental considerations and describes our expectations of suppliers in the areas of business integrity, labor practices, employee health and safety, diversity and inclusion and environmental stewardship. Our master professional services agreement template requires suppliers to hold their personnel accountable to the Supplier Code.

In addition to these policies, our Modern Slavery and Human Trafficking Statement is updated annually and describes our approach to preventing human rights violations in our workforce and supply chain. Our supplier agreements include language that requires suppliers to ensure there are no human rights violations in their supply chains.

Diverse supplier spend

As a percentage of total addressable spend with suppliers that we do business with directly (Tier 1).

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diverse supplier spend</td>
<td>8%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Women-owned</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Small businesses</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Veteran-owned</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

As part of our due diligence process, we conduct sanctions screening on all new suppliers. We evaluate and segment applicable suppliers based on criticality and risk, and we screen all key suppliers' with Compliance Catalyst, a Moody’s tool powered by the Orbis and Grid databases on private companies. Using Compliance Catalyst, we assess a broad spectrum of risks, including U.S. sanctions, modern slavery, human rights violations and environmental crimes. As of December 31, we have assessed 100% of our key suppliers and have not identified any high-risk suppliers. In addition, we have put in place a clear escalation pathway that enables us to address any major risks in an immediate and appropriate manner.

In addition, we quantify ESG risks — such as supplier diversity, science-based targets, cybersecurity and compliance with global ethical standards — for key suppliers and aggregate this data into an overall scorecard. In 2022, we implemented Coupa Risk Assess to automate this process.

For more information on our policies regarding responsible sourcing, see Additional Resources.
Better Lives

- Diversity, Equity and Inclusion
- Employee Attraction and Engagement
- Employee Health and Well-being
- Learning and Development
- Community Impact
Better Lives

We strive to foster a nurturing and inclusive culture, both inside our organization and in the communities in which we operate — because a more diverse, equitable and engaged workplace helps us fulfill our mission of providing trusted insights that help decision-makers act with confidence.

A MESSAGE FROM MARAL KAZANJIAN, CHIEF PEOPLE OFFICER

At Moody’s, our people are committed to delivering innovative risk solutions that lead to better outcomes for our customers. Our Company is equally committed to investing in our people because our colleagues’ enthusiasm, creative ideas and passion fuel our unparalleled insights and solutions in service of our customers and our community. To maintain an environment where our people feel included and can thrive, we continually make investments in our workplace.

Over the past few years, the world of work has changed significantly. Flexible work arrangements are an important consideration for many jobseekers during the hiring process and companies are viewing flexibility as a benefit that helps attract and retain talent. At Moody’s, we’ve embraced this evolution by prioritizing flexible ways of working. Our approach balances the needs of our business with the needs of our people, helping all of us prioritize where and how we work based on the type of work we’re doing.

At the same time, fostering meaningful interactions among our people and with our stakeholders and customers that provide opportunities for connection and collaboration is core to our approach because we know it’s crucial for business innovation and sustaining our culture.

We’ve continued to enhance our Diversity, Equity & Inclusion (DE&I) efforts as well, not only because DE&I is core to who we are at Moody’s – we believe it’s essential to realizing a truly sustainable future. I’m extremely proud that in 2022 we expanded our Business Resource Groups (BRGs) program in the Americas with the launch of three new BRGs dedicated to serving Asian, Black and Latin communities both within and outside of Moody’s. In January 2023, we appointed a new head of Diversity, Equity & Inclusion to build on the work we’ve done with a focus on implementing a data-driven, strategic approach to accelerate our efforts.

Similar to DE&I, we’re investing in professional development opportunities for our people with the evolution of Moody’s University, our online learning hub available to colleagues across our organization. We’ve added a range of content and expanded our partnerships with colleges, universities and certification training centers to offer our people a wider array of resources. These investments underscore our ongoing commitment to the professional growth of our people through continuous learning.

As we look ahead, we firmly believe that the investments we’ll continue to make in our people will help us define and drive a more sustainable future for our Company and our customers.

“We firmly believe that the investments we’ll continue to make in our people will help us define and drive a more sustainable future for our Company and our customers.”

MARAL KAZANJIAN
Chief People Officer, Moody’s Corporation
Diversity, Equity and Inclusion

We believe a workforce that includes an array of backgrounds and experiences helps create an environment that maximizes every employee’s contribution, widens the leadership pipeline and enhances our work, including the quality of our opinions, products and services. We aspire to be a place where everyone feels comfortable bringing their authentic self to work, where we demonstrate empathy and civility, and where we celebrate the differences that make us stronger.

ADVANCING OUR DE&I STRATEGY

Our global DE&I strategy aims to drive a culture of diversity, equity and inclusion across four key areas: Our workforce, workplace, customers and communities. The framework, as illustrated in the graphic on the right, aligns to our Company’s business priorities, talent strategy, culture and long-term value proposition, and provides a structured approach to advance our DE&I strategy.
Setting our direction: DE&I governance

Our employees actively participate at every step in shaping and implementing our DE&I strategy.

Our global Executive Diversity Council is tasked with overseeing the implementation and progression of our DE&I strategy across our business. Chaired by our CEO and composed of other senior leaders, the Council meets at least quarterly so that DE&I is an ongoing focus throughout the company. Council members typically have a personal connection to DE&I or have been involved with one or more of our BRGs.

Our Regional Diversity Councils in Europe, the Middle East and Africa (EMEA) and Asia-Pacific (APAC) help us adapt and implement our strategy in ways that are authentic and resonate with local policies and customs. In addition, our Regional Advisory Committees, made up of BRG co-chairs, serve an important role by facilitating rich discussions, seeking employee feedback and providing inputs to inform DE&I programming. At the center of our strategy are our BRGs, which are tasked with implementing and advancing our DE&I strategy with active participation across the organization.

Over the past few years, the Council has helped us make significant progress developing and implementing workplace flexibility, broadening diversity and inclusion education programs, helping establish the Women in Leadership programs and creating an inclusive language guide to help inform communication with stakeholders so that it reflects our evolving view of DE&I.
Empowering our people: Business Resource Groups

Our BRGs help create a meaningful space for employees to express their values, shape business initiatives and programs and bring their authentic selves to work.

Each of our 11 BRGs works closely with our Diversity Councils and plays a role in advancing DE&I at Moody’s. Our 53 regional chapters are open to all employees across the Americas, EMEA and APAC and represent the many diverse talents within the company and help make our workplace representative of the communities in which we operate. With more than 3,600 employees participating globally, each group is led by a chair or co-chair, who is nominated by the group and ultimately appointed by our Chief DE&I Officer.

To enhance the strategic role our BRGs play in our decision-making process for recruitment, retention and professional development, we transformed three of our inclusion groups into stand-alone BRGs: Pan-Asian Impact Group (PAI), Black Impact Group (BIG) and ConectaMos (our Latino/Latina group). This transition has helped bring diverse perspectives to the shaping of our business initiatives and programs.

In addition, we hosted our third annual BRG Summit, “Forward Together: Belonging, Talent and Goals,” which brought together BRG co-chairs, executive sponsors and DE&I ambassadors from across the globe to celebrate accomplishments, discuss new ways of engagement and plan for the year ahead.

"The BRG Summits have been invaluable in highlighting the key BRG themes for the year, and showcasing the contributions of the many — and truly diverse — BRGs across Moody’s. They also motivated me to reach out to the co-chairs of other BRGs globally to share ideas and organize events, some of which resulted in meaningful collaborations over the last few years."

AdamHardi
Member and former co-chair of the Canada Pride BRG, VP Senior Analyst
MOODY'S BLACK IMPACT GROUP supports the recruitment, retention, empowerment and advancement of our employees, including our Black employees, as well as promoting and fostering allyship to maintain a diverse, inclusive and collaborative company culture.

MOODY'S CONECTAMOS seeks to promote and advance the inclusion of our employees, including our Latino/Latina employees, at all levels, and to position Moody's as an employer of choice.

MOODY'S GENERATIONAL seeks to leverage the insights and experiences of our multi-generational workforce in order to cultivate an inclusive work environment that fosters greater connectedness, supports the development of all generational groups and delivers business value to the firm.

MOODY'S PAN-ASIAN IMPACT GROUP seeks to foster networking opportunities and support the well-being of our employees, as well as raise awareness about Pan-Asian cultural diversity and build allyship to foster an equitable and inclusive workplace at Moody's.

MOODY'S MINDS seeks to foster a culture where all employees are empowered to discuss and manage their mental health.

MOODY'S MULTICULTURAL seeks to leverage diverse talent by promoting recruitment, professional development and networking opportunities for our employees, particularly our ethnically diverse employees.

MOODY'S INCLUSION supports all areas of diversity and inclusion, combining Moody's BRG chapters and creating opportunities for all employees to engage with a BRG.

MOODY'S PRIDE advocates for a work environment that respects, welcomes and supports all employees, particularly lesbian, gay, bisexual and transgender professionals and enables them to perform to their fullest potential and contribute to the greater goals of the firm.

MOODY'S ENABLE advocates for an inclusive, accessible and stigma-free workplace in which employees with disabilities are valued for their talents and have the opportunity to advance and thrive professionally.

MOODY'S VETERANS recognizes and supports veterans, active-duty military personnel and military families within our Company and in our communities. Members primarily focus on outreach efforts, including workforce integration and raising awareness around issues that affect veterans.

MOODY'S WOMEN seeks to implement programs that foster greater interaction among peers, as well as the broader community, while acting as a collective voice for raising women's issues to senior management.
ADVANCING DE&I INSIDE MOODY’S: OUR WORKFORCE AND WORKPLACE

We believe that an inclusive, equitable and diverse workplace that draws on the experiences, backgrounds and opinions of all its people is fundamental to our success. Our business benefits from the inclusion of many different perspectives. That is why we actively promote diversity at every level of Moody’s. We work hard so that all employees, from new hires to senior leaders, feel respected, included and empowered.

Who we are: Race, ethnicity and gender data

Disclosing our diversity data is critical to our efforts to build an inclusive workforce. We continually challenge ourselves to provide transparent reporting and look forward to identifying ways to enhance our disclosure practices.

We have disclosed our consolidated U.S. Equal Employment Opportunity (EEO-1) data publicly for two consecutive years and plan to continue to disclose that data on an annual basis once it is finalized. While we recognize that EEO-1 data is not a perfect measure of diversity, it is a step forward in our efforts to increase transparency and foster an inclusive workplace.

Race and ethnicity of U.S. employees

<table>
<thead>
<tr>
<th>% of employees</th>
<th>2022 U.S. workforce</th>
<th>2022 U.S. officers and managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>48%</td>
<td>46%</td>
</tr>
<tr>
<td>Underrepresented groups1</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Not disclosed</td>
<td>46%</td>
<td>44%</td>
</tr>
</tbody>
</table>

1 Underrepresented groups include employees who identified as Asian, Latino/Latina, Black, Native American/Alaskan Native, Hawaiian/Other Pacific Island or two or more races.

Global employee breakdown by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of employees</th>
<th>Full-time = 14,181</th>
<th>Part-time = 245</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas (excl. U.S.)</td>
<td>4,197</td>
<td>3,665</td>
<td>1,532</td>
</tr>
<tr>
<td>APAC</td>
<td>4,486</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>3,977</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>4,834</td>
<td>3,603</td>
<td>1,231</td>
</tr>
</tbody>
</table>

Global gender diversity2,3

<table>
<thead>
<tr>
<th>% female of global workforce population</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>Senior Manager</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>First-level Manager</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>Non-manager</td>
<td>33%</td>
<td>38%</td>
</tr>
</tbody>
</table>

2 Officers and Managers are calculated using the job categories: executive, senior managers, mid-level managers and first-level managers.

3 Executives represent CEO, CEO-Direct, Exec Directors, GMD, SMD and MD level; senior managers represent AP, Country Head, EVP and Senior Director level; mid-level managers represent VP, SID, VP-SA, VP and Director level; first-level managers represent AVP, Analyst; Associate Director and Assistant Director level; non-managers represent Analyst, Assoc Analyst, Assoc and Associate level.

3 The data by seniority represents approximately 90% of employees (excludes certain wholly owned subsidiaries and newly acquired companies for which this data was not yet available). The total breakdown by gender represents the full employee population.

Global gender diversity1,4

<table>
<thead>
<tr>
<th>% female of global workforce population</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive</td>
<td>49%</td>
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<td>Non-manager</td>
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</table>

1 Executives represent CEO, CEO-Direct, Exec Directors, GMD, SMD and MD level; senior managers represent AP, Country Head, EVP and Senior Director level; mid-level managers represent VP, SID, VP-SA, VP and Director level; first-level managers represent AVP, Analyst; Associate Director and Assistant Director level; non-managers represent Analyst, Assoc Analyst, Assoc and Associate level.
Attracting talent through inclusive recruiting

We believe that who and how we hire is critical to our business success. We evaluate candidates based on their qualifications and not their race, ethnicity, gender, age or any other protected characteristic. To remove barriers to identifying the best talent and to expand access to jobs at Moody’s, we focus on the following:

» Selecting a diverse interview panel to provide varied points of view during evaluation.

» Leveraging diverse recruiting tools and job boards to build a robust talent pipeline.

» Presenting diverse slates of qualified candidates for our open positions.

» Establishing consistent interviewing practices.

» Formalizing feedback collection by using consistent rating scales to promote objective feedback on candidates.

» Holding debrief meetings where the most junior interviewer on the panel provides candidate feedback first and the hiring manager last, to allow for an inclusive process in which all voices are heard.

Additionally, we partner with the Association of Latino Professionals for America (ALPFA), American Corporate Partners, Fairygodboss, MyGwork, Professional Diversity Network, PowerToFly, SeekOut and other organizations to host opportunities to meet candidates from a variety of backgrounds, including people with disabilities, people identifying as women, and/or as part of the LGBTQ+, Latino/Latina, Black or veteran communities.

In 2022, we launched our veterans splash page, which gives helpful job search, application and interview tips to veterans and military personnel looking to transition to civilian life.

81% of RE-IGNITE participants have become Moody’s employees since the program started in 2017

RE-IGNITE

RE-IGNITE is our 16-week paid return-to-work opportunity for mid- to senior-level individuals of all races, ethnicities, genders and ages who are restarting their careers after a minimum two-year hiatus. Professionals who wish to return to the workforce after time away gain access to hands-on project work, leadership development and networking opportunities, as well as visibility into our unique culture.

Together, these tools can help prepare individuals for a successful return to the workforce. In 2022, we expanded the RE-IGNITE program from the U.S. and U.K. to Canada and India, and plan to launch in France in 2023.

We also kicked off our neurodiversity hires pilot in 2022, recruiting five people on the Autism spectrum to fill highly technical, analytical open roles in our Moody’s Analytics Structured Finance business. Based on the pilot outcome, we plan to expand the program.

For more information on our recruiting efforts, see Enhancing our talent attraction efforts.
A MESSAGE FROM OUR PRESIDENT & CEO

2022 SUSTAINABILITY HIGHLIGHTS

ABOUT MOODY’S

BETTER BUSINESS

BETTER LIVES

Diversity, Equity and Inclusion
Employee Attraction and Engagement
Employee Health and Well-being
Learning and Development
Community Impact

BETTER SOLUTIONS

APPENDIX

Building our talent pipeline

We are committed to building an inclusive pipeline of talent, including leaders from diverse backgrounds, and empowering them to make significant contributions to the markets and communities they serve. Our efforts include, but are not limited to, the following:

Ray McDaniel Scholarship

The Ray McDaniel Scholarship is a five-year, $1.2 million program to provide 30 three-year scholarships to high-achieving undergraduate Black students. Our goal is to offer the students job opportunities after they graduate. In 2022, we organized a fully sponsored, week-long immersion program at our headquarters, during which the Ray McDaniel scholars visited the New York Stock Exchange and met with several senior leaders at Moody’s. The experience allowed the scholars to begin building their Moody’s network.

Programs for Veterans

Moody’s Veterans Program is a partnership between our Veterans Business Resource Group (VBRG) and Columbia University to prepare veterans for careers in finance, technology and economics. In the 2021-22 academic year, five scholars joined the program and each received funding to support their studies. Scholars were encouraged to participate in our summer internship program, as well as a mentorship program involving the VBRG.

In addition, members of VBRG provided mentoring and coaching to veterans entering the corporate workplace through our partnership with American Corporate Partners (ACP). ACP is a nonprofit organization dedicated to helping military service members in the U.S. transition to the private sector through one-on-one mentoring with people already in the business world. Mentors and mentees are paired for one year and encouraged to discuss topics such as building resumes, interview preparation, networking and professional development, among others.

Supporting Women in Islamic Finance

We partner with the Women in Islamic & Ethical Finance Forum (WIEFF) — an independent, international networking platform where industry professionals can meet, collaborate and support the interests of the Islamic finance industry — to match senior leader mentors at Moody’s with mentees from the WIEFF membership. Through our partnership, we support members’ learning and professional development, and host networking events where senior leaders from Moody’s share their expertise and career insights with the attendees.

“Inclusion Day 2022”

“Moody’s is proud to partner with Columbia University in support of our veterans. Our collaboration connects us with exceptional talent, who are focused on accomplishing the mission at hand, coming up with creative solutions and working together for something bigger than ourselves. These are important values in the military that also align to our mission and values.”

Tameka Alsop
Chief Administrative Officer and Global Executive Sponsor of VBRG

Building Latino/Latina Leaders

Moody’s is now a lead sponsor for ALPFA, the Association of Latino Professionals for America, which provides leadership development workshops and career resources that support Latino/Latina people seeking to reach the next level in their careers. Our multi-year partnership with ALPFA, which included sponsoring the organization’s 2022 convention, will help us strengthen our Latino/Latina talent pipeline and develop Latino/Latina leaders.

“Growing motivated, inspired business leaders and ensuring they have a solid runway for success has never been more relevant. Through our ongoing collaboration with ALPFA, we strive to empower Latino professionals to realize their career ambitions.”

Rob Fauber
President and CEO, Moody’s
Bolstering our employee inclusion training

Creating a culture of inclusion and belonging is expected of all leaders at our Company — and that is the driving force behind our Inclusion Evolution employee training program. The program is focused on two critical components:

» Understanding ourselves and the social context that creates our identity.
» Building a culture of inclusion by exploring unconscious bias, empathy and belonging and by advocating for others.

After the program, participants are given additional access to e-learning courses and toolkits to build a culture of inclusion in their own teams.

The expanded content catalogs of our learning and development platform, Moody’s University, offer 175 pieces of learning to our global workforce — over 640 hours of books, podcasts, videos and courses specifically addressing DE&I topics. In addition, we offer language learning for 12 different languages.

Working toward equity in our workplace and communities

We continued to work toward creating equitable opportunities in the communities where we operate through employee engagement initiatives and social investment. For example, we committed $1 million in 2021 to nonprofits advancing equity and inclusion for Black communities globally. One of the organizations, United to Change and Inspire (UTCAI), leveraged our investment to accelerate the development of holistic education and training programs for disadvantaged youth in the U.K. — specifically alternative vocational and well-being-focused curriculum for school children. Throughout 2022, our financial support helped secure over 3,000 seats for children from mainstream inner-city schools in the U.K.

Additionally, members of our BRGs participated in mentoring programs within their local communities. As part of our partnership with Hetrick-Martin Institute, we support Queer Coders, which provides professional development and technical training to LGBTQ+ youth aged 18–24. Members of Moody’s New York Pride BRG mentored the 2022 Queer Coders cohort to help the students develop their interview skills. Furthermore, members of our Women’s BRG mentored underserved students from Gladesmore Community School, located in the U.K., needing study and career guidance.

We were also one of the first companies to commit to achieving the Management Leadership for Tomorrow (MLT) Black Equity at Work Certification. To achieve certification, companies undergo a rigorous DE&I assessment.

“"The team at Moody’s has inspired us to keep pushing the boundaries in DE&I, ensuring we create a better and fairer future for our young people.”

Troy Davis
Managing Director, UTCAI

Supporting women through life’s milestones

Piloted in 2021 to support our female employees and educate colleagues, the “Menopause in the Workplace” program expanded further, offering new e-learning modules for managers and employees. We also added the Menopause Plan to our U.K. health care offering. As a result of these initiatives, we have been formally accredited as a Menopause Friendly Company by the independent organization Henpicked in the U.K.
Creating opportunities for mentorship and career development

We have dedicated talent development programs that aim to create a workplace where employees of all backgrounds and experiences are encouraged to grow and succeed. Some of these programs are highlighted below:

TIDE

We launched a second cohort of TIDE (Talent Aspirations & Alignment, Insights, Development & Career Planning and Exposure & Expansion), an enhanced nine-month career-development program which focuses on high potential employees, including women, LGBTQ+ employees, people of color, veterans and neuro-diverse employees. Through TIDE, participants gain visibility across the organization, cultivate relationships with senior leaders who provide support and mentorship and have access to robust and individualized professional development resources. For the 2022 program, we introduced several new elements:

» Learning Pods: Small groups of participants meet monthly to network, learn from each other and gain exposure to different aspects of Moody’s.

» External speaker series: External experts in leadership, entrepreneurship and innovation facilitate learning sessions for TIDE participants.

» Breakfast with Rob: Small group sessions are held with Moody’s CEO to engage with TIDE participants and provide a unique perspective on the company’s business strategy.

» TIDE Leadership Series: Participants gain access to new learning modules based on shared interests and common development needs.

At TIDE’s halfway point, we surveyed participants in the cohort to better understand sentiment and highlight the impact of the program on individuals and the organization as a whole. Select findings included:

- 97% retention rate of TIDE participants.1
- 91% of participants agree or strongly agree their career ambitions can be fulfilled at Moody’s.
- 91% of participants agree or strongly agree that TIDE is a key part of our commitment to DE&I.
- 87% of participants agree or strongly agree they are more aware of and vocal about their career ambitions.
- 87% of participants agree or strongly agree they have expanded their internal networks.

RISE

RISE (previously our Senior Women’s Leadership Development Program) is a nine-month interactive leadership development program for high performing senior women across Moody’s. The revamped program, which kicked off in 2022, aims to address the unique challenges women face in the workplace. It provides frameworks and tools to enhance leadership effectiveness through a continuous development process that involves course-specific learning, peer-to-peer interactions, a 360-degree feedback process with personalized development planning and more.

“RISE has helped me identify what I want from my career at Moody’s. It has taught me proven methods to better face challenges, communicate my achievements to others and make connections that enable me to achieve my goals. Through RISE, I have built bonds across geographies and business lines that could benefit us as individuals and Moody’s as an organization.”

Maria Iarriccio
VP, Senior Credit Officer

BRG-led Mentorship Programs

In our BRG-led mentorship programs, peers can gather to engage with leaders and one another to further their professional development. The Pan-Asian Impact Group mentoring program, which celebrated its sixth year in 2022, was also expanded to APAC, while the Women’s BRG mentorship program celebrated more than a decade of mentorship and career growth. In addition, our Generation BRG reverse mentoring program expanded to cover both U.S. and EMEA regions. Our Latino/Latina BRG, ConectaMos, also offers a program that pairs mentors and mentees to discuss career goals and advancement strategies.

For information on other learning and development programs, see Leadership development programs.

Supporting our LGBTQ+ colleagues and community

We have partnered with LGBT Great, the global LGBTQ+ financial services membership community hub, which provides our LGBTQ+ employees and allies with an opportunity to participate in a mentorship program. It connects mentees with mentors across different regions around the world to network among peers, build confidence and learn new skills.

1 As of December 31, 2022.
SUPPORTING OUR PEOPLE, COMMUNITIES AND INSTITUTIONS

Our DE&I strategy encompasses our entire value chain of people and institutions. The Creating Opportunities for Racial Equity (CORE) initiative is central to our customer-focused DE&I efforts.

CORE was created to accelerate our work toward the creation of economic opportunity for underserved and underestimated communities, guided by our commitment to DE&I and racial equity. CORE aims to develop partnerships, share expertise, invest capital and utilize software and services to assist community development financial institutions (CDFIs), minority depository institutions (MDIs), diverse finance companies and diverse asset managers.

“What I appreciate most about Moody’s approach to advancing racial equity is their intentionality — reaching out to organizations that are experts, sitting in and serving the demographics that they are trying to impact.”

Nicole Elam
President & CEO, National Bankers Association

Our CORE roadmap

<table>
<thead>
<tr>
<th>PILLAR</th>
<th>ENGAGE</th>
<th>EMPOWER</th>
<th>INVEST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Themes</td>
<td>Broaden CORE’s outreach, both internally and externally, and communicate</td>
<td>Strategic education on Moody’s capabilities, portfolio and overall products</td>
<td>Long-term global growth and scale</td>
</tr>
</tbody>
</table>

In 2022, we made significant progress on several customer initiatives:

DEVELOPED PARTNERSHIPS

In alignment with the Biden-Harris administration and other public and private institutions, we became a founding member of the Economic Opportunity Coalition (EOC), a historic effort to catalyze and align public and private investments to accelerate inclusive economic growth. Our scaling efforts also included multiple meetings, conversations and webinars with multicultural stakeholders such as banks, asset managers and potential partners.

In addition, we formed the CORE advisory board, a group of internal and external experts who lend their skills, guidance and knowledge to offer strategic insights that helps Moody’s CORE to achieve its goals. Current advisory board members come from the National Bankers Association (NBA), the National Association of Securities Professionals (NASP) and Trident.

DIVERSIFIED DEPOSITS

As of December 31, we deposited $11.5 million into Black-owned banks. We expect to expand our deposits to include three new MDIs in 2023.

SHARED EXPERTISE

With our EOC partners, we are establishing a Center of Excellence for more than 1,000 CDFIs and MDIs serving over 1 million people in low- to moderate-income communities each year. The Center will provide access to technology, data and professional expertise from EOC members.

We also produced the first two segments in an ongoing series of CORE Conversations, which aim to foster meaningful dialogue around challenges and solutions that impact multicultural stakeholders. And we hosted our first Multicultural Solutions Summit, which convened a group of our strategic partners, senior leadership members and Moody’s employees to participate in robust discussions on demystifying the perceived risks of CDFIs and MDIs. The event was attended by representatives from nearly 30 different institutions.
Employee Attraction and Engagement

We are a people-driven company, and attracting and retaining the right talent is paramount to successfully executing our business strategy. A critical component of our talent attraction and retention strategy is investing in our people at every stage of the employee life cycle — including offering competitive compensation and benefits — to build and retain an adaptive, engaged, diverse and inclusive workforce.

ENHANCING OUR TALENT ATTRACTION EFFORTS

In 2022, we made a series of improvements to the recruitment process, including:

» Adding functionality to our career site that enables us to host and market recruitment events.

» Launching an internal mobility website for our employees to better view career opportunities within the organization.

» Continuing to drive recruiter usage of our candidate relationship management system to help us build diverse talent pipelines.

» Undertaking an extensive review of our employee referral program and updating the program to make it easier for our employees to refer people in their network to apply at Moody’s.

To see how our talent attraction process is addressing diversity, equity and inclusion, see Attracting talent through inclusive recruiting.

Early careers and rotational programs

Moody’s has a number of early career and rotational programs that allow recent graduates to explore their interests and build their skills, while also gaining exposure to potential careers at Moody’s. These programs include MIS Early Careers, MA Graduate Program, our Global Summer Internship Program and our Working Students roles. We continued hiring for our rotational Data Science Development Program and expanded our two-year Moody’s Analytics Technical Rotation Program, which now provides opportunities across Moody’s, including in Moody’s Investors Service Tech and Central IT.

In 2022, 34 participants were enrolled in our rotational programs. Among that group, five individuals became Moody’s employees after graduation.
INVESTING IN EMPLOYEE EXPERIENCE AND ENGAGEMENT

As part of Moody’s University programming, the Leadership Academy launched two key programs designed to support employees who are just starting out at Moody’s or transitioning to a manager role:

» The New Hire Orientation Program: Designed to deliver a globally consistent new hire experience and accelerate job readiness. The interactive two-day orientation enables new hires to start building connections and learn about what makes Moody’s unique.

» The Manager Onboarding Toolkit: An interactive resource that guides managers as they support new hires through their onboarding journey. The toolkit includes ready-to-use templates and other resources to accelerate the readiness of new hires.

To improve our employees’ experience, we created two new leadership roles focused on refining our global approach to employee engagement: SVP-Employee Experience and VP-Talent Strategy. These roles will focus on building an integrated talent management strategy, providing for the successful implementation of employee well-being initiatives, and creating processes and programs to better assess, develop, engage and retain our talent.

As part of our continued drive for enhanced metrics and analytics, we launched a Post New Hire Survey for employees to complete after being with us for 90 days. Key metrics from the survey include:

- **I would recommend Moody’s as a great place to work**
  - **SCORE OF 86**
  - 11 points higher than the global benchmark

- **I feel a sense of belonging at Moody’s**
  - **SCORE OF 82**
  - 9 points higher than the global benchmark
LISTENING TO AND LEARNING FROM OUR EMPLOYEES

Each year, we encourage our employees to provide anonymous and candid feedback through our Business Engagement Survey (BES). The BES helps us to:

» Understand our employees’ level of engagement at periodic intervals throughout the year (for example, through shorter, more frequent pulse surveys).

» Inform our actions through the use of a validated measure of engagement.

» Reinforce managers’ roles to take action by dedicating specific resources to address opportunity areas identified by the survey results.

» Assess employee sentiment around longevity and intent to stay, which helps us to frame actions that drive talent retention.

We continued to refine our approach, reducing the number of survey questions and focusing on six key drivers of engagement: Purpose, leadership, manager effectiveness, well-being, connection and empowerment. Our 2022 employee engagement score was 75 — measured by employees reporting how happy they are at Moody’s and whether they would recommend working here.

We use the feedback we received through the BES as a vital input into making decisions to improve our employee experience. Notable examples of how we are responding to employee feedback include:

» Our employees reported that work flexibility was an important driver of engagement and productivity, while also noting that they are looking for more ways to connect socially with one another. PurposeFirst, our new framework for deciding where and how to collaborate, will provide opportunities to build stronger connections (see Defining our new way of working with PurposeFirst).

» While most employees intend to stay at Moody’s, they are also interested in more career pathing and development opportunities, which we are providing through our expanded suite of learning offerings (see Learning and Development). We also plan to launch a pilot career development platform, which will provide employees access and agency to develop their careers using an internal marketplace of continuous growth opportunities. In addition, we are currently evaluating our recognition framework in order to build better habits in our peer-to-peer and leader-to-employee recognition approach.

» Employees value their managers and would recommend them to others. To reinforce our managers’ capabilities, we will be launching a manager capability framework to create accountability and support them in meeting their key responsibilities (see Managing Our Workforce Performance).

During the pandemic, the well-being of employees and their families was our top priority and during this period additional programming and resources were established to provide employees with the care they need. However, since the pandemic, we have seen a decline in our well-being favorability score and have utilized employee feedback to address the evolving needs of our people. We are developing several initiatives to address additional aspects of well-being, based on the understanding that it is not limited to our employee physical and mental health but encompasses other aspects like workplace flexibility, integrating work and personal life and disconnecting from work during non-work time.

For more information on how we’re integrating holistic well-being principles into our employee programs and initiatives, see Our global well-being approach.

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1 The data represents approximately 90% of employees (excludes certain wholly owned subsidiaries and newly acquired companies which are not integrated in Moody’s IT systems and therefore the survey was not distributed to them). Employees participating in employee engagement surveys in 2022 - 85%; 2021 - 84%, 2020 - 86%.

2 Employee engagement score is an average of two items: “How happy are you at Moody’s?” and “Would you recommend Moody’s?”. 

3 Survey third-party service provider’s global benchmark is based on cross-client, cross-industry and cross-country company data from well over 700 organizations and over 150 countries.

4 The favorability score is the average percentage of employees who agree Moody’s takes a genuine interest in their well-being. Global benchmark for the well-being favorability score is not available.
MANAGING OUR WORKFORCE PERFORMANCE

We continued to leverage the performance management approach we adopted in 2021 — termed Grow, Perform, Succeed (GPS) — which emphasizes our commitment to employee growth and development.

GPS encompasses all aspects of performance management, including dynamic objective setting, performance evaluations and continuous feedback. It allows employees to navigate their Moody's careers with a set of shared success factors and a qualitative rating scale that measures both business outcomes and behaviors, driving business results and building a culture of growth. This framework also helps tie individual objectives to our broader Moody's scorecard objectives, in order for our workforce to focus on efforts that support our strategic agenda.

As part of our GPS framework, we continue to leverage our core success factors — behaviors that are expected of all employees and leaders — and to provide clear and common definitions for evaluating business outcomes and behaviors. In 2022, we published specific criteria to guide our performance assessment, including guidance on applying the various ratings on our scale. We also delivered GPS manager training programs ahead of our year-end review process.

During the year-end review process, managers provide a written, qualitative summary of performance, in addition to performance ratings, and host a live feedback conversation to review outcomes of the performance year. Managers are encouraged to incorporate feedback from three to five key stakeholders into each employee’s review. Employees also have the opportunity to complete a self-assessment summarizing their strengths and development opportunities.

In 2022, 99% of employees received a performance and career development review via GPS.1

Incorporating diversity, equity and inclusion

Our employees are expected to demonstrate a shared set of behaviors that contribute to a culture of growth and inclusion. As part of the GPS review, all applicable employees are evaluated on our Core Success Factors — including “Authentic and Aware” (e.g., “Listens with empathy and genuinely cares for others”) and “Collaborate with Purpose” (e.g., “Fosters an exchange of perspectives in an open-minded and inclusive manner” and “Listens effectively to hear and value different perspectives and viewpoints”).

There are additional expectations and measures for managers. Managers are evaluated on the Leadership Success Profile — which includes “Empower and Develop Talent” (e.g., “Fosters an inclusive workplace that values diversity and promotes belonging and well-being”). In addition to being embedded in performance evaluations, these behaviors are also incorporated into our employee and manager development programs.

For more on our DE&I programs, see Diversity, Equity and Inclusion.

1 Refers to employees in Moody’s Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody’s through recent acquisitions.
2 Limited duration employees, employees in a probation period or who joined Moody’s from newly acquired companies do not participate in the GPS performance review process. Certain non-wholly owned subsidiaries for which this data was not yet available are excluded from the analysis. Therefore the data represents approximately 80% of the total employee population.
WORKING TO REMAIN AN EMPLOYER OF CHOICE

The global labor market continued to present a challenging environment in which companies competed for strong talent. In light of this dynamic, we piloted several initiatives to help engage and retain talent, and to position us to better understand our workforce.

For example, we initiated the Stay Conversations initiative, designed to provide recognition for high-impact talent and explore what employees find meaningful and engaging as part of their professional journey. These conversations focus on identifying development opportunities, with the goal of keeping employees engaged in their role at Moody’s. Following the conversations, managers are asked to document and complete specific development actions to help translate insights gleaned through the conversations into tangible progress against the professional goals our employees articulate. Stay Conversations are a critical path to better understand our talent, their employee experience, career paths and feedback, ultimately resulting in increased high-impact talent retention.

We also tested a framework for identifying high-potential employees and critical roles across the organization. We anticipate that standardizing this framework will help leaders across our organization more effectively and objectively assess talent, identify future leaders and communicate with one another about development and growth opportunities for employees.

We identified and track over 70 strategic roles across Moody’s, striving to have no more than 10% of these roles vacant at any given time, an internal target that we achieved as of December 31.

In 2023, we plan to deploy a standard approach to global talent reviews, providing consistency to the entire organization in how we identify, engage and retain future leaders.

Employee Attraction and Engagement

The year-over-year increase in the voluntary turnover rate is likely due the overall strength of the job market globally, especially for technology-related jobs. The year-over-year increase in the involuntary turnover rate is primarily a reflection of our post-COVID-19 geolocation strategy, which includes the rationalization and exit of certain real estate leases and a reduction in staff, including the relocation of certain job functions.

Talent attraction

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of unfilled positions (rounded)</td>
<td>320</td>
<td>230</td>
</tr>
<tr>
<td>Open positions filled by candidates in calendar year</td>
<td>20%</td>
<td>16%</td>
</tr>
<tr>
<td>Average hiring cost/FTE (USD, rounded)</td>
<td>$6,000</td>
<td>$5,100</td>
</tr>
</tbody>
</table>

Employee turnover rate

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary turnover</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Involuntary turnover</td>
<td>3%</td>
<td>4%</td>
</tr>
</tbody>
</table>

1 Excludes hires through acquisition.
2 Positions that had been open for 90 days or longer as of December 31st of respective year.
3 2021 data excludes certain nonwholly owned subsidiaries and newly acquired companies not integrated in Moody’s IT systems.
4 2021 metrics were restated due to a change in methodology.
5 2021 metrics were restated due to a change in methodology and to include nonwholly owned subsidiaries.

Employee turnover rate

The year-over-year increase in the voluntary turnover rate is likely due the overall strength of the job market globally, especially for technology-related jobs. The year-over-year increase in the involuntary turnover rate is primarily a reflection of our post-COVID-19 geolocation strategy, which includes the rationalization and exit of certain real estate leases and a reduction in staff, including the relocation of certain job functions.
PROVIDING COMPETITIVE COMPENSATION

At Moody’s, we are committed to paying all of our employees equitably and fairly. We review our pay practices globally every year with the goal for pay equity between women and men performing comparable roles. In the U.S. we also review pay equity between racial/ethnic groups annually. While no statistical analysis can account for all elements that influence an employee’s pay, we consider meaningful factors such as job family, location and educational level. When we find inequities in our pay practices, we make the requisite adjustments, and the findings are reported to our Board of Directors.

We strive for our compensation to be driven and differentiated by performance and understood and valued by all. An important part of our compensation philosophy is aligning compensation to local markets (a market can be considered a country, or a region or industry). Each year, we anonymously submit compensation data for each job, based on job descriptions. An independent consulting firm aggregates and scrutinizes this information and provides us the aggregated data, so we can benchmark.

OFFERING COMPREHENSIVE BENEFITS

We are committed to providing our employees with a competitive benefits program designed to care for them and their families — including support for their physical, mental and financial well-being. We promote preventive care and awareness and support a healthy lifestyle. Promoting financial wellness and supporting flexible work arrangements are critical to creating a work atmosphere in which people feel valued and inspired to give their best at work.

Our benefits are benchmarked routinely against the market, using industry-specific data. Beyond delivering health, welfare and retirement benefits and paid time off, including paid sick days, our benefits are extensive and inclusive, including flexible work arrangements such as remote work.

We made a number of updates to our benefit offerings in 2022, including:

- Expanded eligibility for infertility benefits in the U.S. so that we no longer require a diagnosis of infertility.
- Added HIV/AIDS coverage and gender reassignment services coverage to employees in our Hong Kong and Singapore offices.
- Added a company subsidy for parental benefits in India.
- Updated our U.S. medical plans to include travel and lodging reimbursement to provide enrolled members with access to covered medical services in cases where they are not locally available. Examples of medical services eligible for this travel benefit include cancer treatments, transplants and reproductive health services.

- Added fertility preservation services to our insurance coverage for infertility services and fertility preservation services.
- Added paid military leave.
- Added on-site lactation rooms.
- Added free or discounted cultural memberships.
- Added charitable contributions support options.
- Added critical illness and accident benefits.
- Added long-service awards.
Supporting employees through our assistance programs

Assistance programs are an important way we support our employees — whether through confidential legal, family and mental health support or continuing education and transition assistance.

» Employee Assistance Program (EAP): We offer a voluntary, free and confidential service to help employees and their immediate family address personal concerns that affect their personal well-being. The EAP provides short-term, problem-solving advisory services through telephone counseling and online resources on a wide range of matters, including marital and family, interpersonal relationships, personal and emotional, stress and burn-out, work related stress, problematic substance use, critical and traumatic incidents, conflict, grief, legal and financial matters. The names of employees using the service are not shared with Moody's.

» Education Assistance Program: We provide a global Education Assistance Program that enables employees to obtain tuition reimbursement to enhance skills that can improve job performance and further career development. Reimbursement amounts vary by location.

» Transition assistance programs: Our transition assistance programs support employees who are retiring or whose employment has been terminated. These programs can include pre-retirement planning for intended retirees, severance pay and job placement services. We also offer outplacement services in certain circumstances.

ESG fund investment options

Following the addition of our first environmental, social and governance (ESG) fund investment option in 2021 to U.S. employees’ Profit Participation Plan (401(k) plan), we introduced a similar ESG integration investment fund in our U.K. retirement plans in January 2023. This new default investment fund features an ESG strategy in line with the pension provider’s net-zero target of reducing the carbon intensity of their investments by 25% by 2025.
Employee Health and Well-being

We are committed to creating a culture that supports the health and well-being of our employees and gives them the opportunity to flourish. To this end, we offer our employees a comprehensive range of programs with resources and support for physical, mental and financial well-being, as well as support for flexible work arrangements.

Our approach to employee health and well-being aims to:

» Create a workplace where employees feel valued and inspired.

» Provide an environment that fosters a culture of independence, inclusion, psychological safety and intellectual leadership.

» Support peer collaboration and professional growth.

Two highlights of our health and well-being efforts in the past year were the continued integration of well-being across our programs and initiatives and the introduction of a framework that allows us to better leverage the office as a space for in-person collaboration.

72% of employees in 2022 agreed Moody’s took a genuine interest in their well-being

PLACING EMPLOYEE WELL-BEING AT THE CENTER OF HOW WE WORK

Targeted support through our wellness programs and initiatives aims to meet employees where they are on their wellness journey and encourage greater work-life integration, including:

» Summer Fridays: Many teams participated in this program, which included time off and flextime on Fridays.

» Hybrid-Work Arrangements: Continued flexibility and empowerment for employees regarding where to work (see Defining our new way of working with PurposeFirst).

» Onboarding/Technology Support: Ongoing tailoring of onboarding programs and resources, including home office technology, to support new hires in a remote environment.

1 Refers to employees in Moody’s Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody’s through recent acquisitions.
Our global well-being approach

We continue to integrate holistic well-being principles — encompassing mental, physical and financial health — into our employee programs and initiatives. We are supporting our employees’ career health through the pilot launch of a platform that will give them agency to develop their careers using an internal marketplace of continuous growth opportunities. In addition, we are working to consolidate our well-being resources in a single location on our intranet to support easier access for employees.

This approach is informed by previous work aimed at understanding the current state of wellness at our Company through focus groups, stakeholder meetings, employee survey data and an external well-being assessment. As a critical input into the creation and evolution of our approach, several questions in our Business Engagement Survey focus on evaluating well-being, including the ability to maintain work-life integration, understand priorities, feel a sense of belonging and perceive that Moody’s cares about employees’ wellness. Answers to these questions help further guide us in our approach to foster employee well-being.

Additionally, we are developing a well-being dashboard that provides metrics to assess the health of a team, group or region — including paid time off utilization, turnover and other indicators of well-being.

Moody’s Moments that Matter

A total of 24 sessions in 2022 attracted more than 4,300 participants.

Our virtual well-being series, Moody’s Moments that Matter, continued providing employees with education and empowerment on mental health, resilience and thriving in an increasingly virtual world through articles, videos and weekly live webinars. Sessions are developed in close partnership with our BRGs to improve topic resonance across employee groups. Webinar topics in 2022 included connection and belonging in the new world of work, gratitude, mastering motivation, objective setting and feedback, sustainability and turning obstacles into opportunities.
Defining our new way of working with PurposeFirst

In 2022, we launched PurposeFirst, an initiative designed to enhance employee flexibility and create opportunities for collaboration while continuing to meet our business objectives. We designed PurposeFirst in response to extensive feedback from employees via surveys, focus groups and one-on-one meetings with senior leaders. Employees expressed a desire for more flexibility, greater clarity on expectations and stronger connections with colleagues.

PurposeFirst provides a decision-making framework to help leaders determine how frequently their teams should use collaboration spaces based on the types of work to be done, while also empowering employees to work outside the office when appropriate. The framework helps leaders across the organization to make decisions based on the needs of their specific teams, and provides guidance for employees to make intentional choices about how and where to work.

Protecting the health and safety of employees

We are committed to protecting the safety, health and well-being of all employees and individuals in our workplace. As a result, we are committed to complying with all health and safety laws and regulations, including laws and regulations relating to COVID-19 and/or other public health emergencies, in all countries and localities where we do business.

Occupational health and safety measures and programs, such as communications, training and policies, are managed at either the local or regional level. In addition, third-party providers in the global real estate group track information relating to health and safety items, such as workplace injuries, and report such information where required (such as to the Occupational Safety and Health Administration in the U.S.).

Site-based inspections of workspaces are also performed at offices, in accordance with local requirements. All applicable inspections, which may include such items as safety and fire inspections, are reported and filed with the authority having jurisdiction for those offices with the endorsement of any relevant work councils. Actions to prepare and respond to emergency situations include semi-annual fire drills, periodic emergency action plan reviews, shelter-in-place drills and life safety trainings.

Employees are also encouraged to report work-related hazards. For more information on our reporting mechanisms, please see Business Ethics and Professional Integrity.
**Learning and Development**

Equipping our employees and leaders with training and education opportunities to develop the skills they need to thrive, both today and in the future, is an important aspect of our people strategy. We provide employees with ongoing learning and development opportunities — beginning with onboarding and continuing throughout their careers — to enhance business-specific, leadership and core capability skills.

2022 was a transformational year in terms of learning and development, with the implementation of Moody’s University and a significant expansion of our learning catalog. As part of these efforts, we launched a new learner technology experience, developed a mobile training app and diversified learning modalities to accommodate different learner needs. In addition, our Chief Learning Officer role expanded to Managing Director, Talent Attraction and Development to oversee that the learner experience continues throughout each employee’s career at Moody’s.

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**Employee learning highlights**

- **50,000+**
  - Learning materials

- **80+**
  - Curated playlists with 4,000+ followers

- **204,000**
  - Total training hours (rounded) in 2022<sup>2,3</sup>

- **12**
  - Languages offered for learning courses

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**Average training hours**

<table>
<thead>
<tr>
<th>Year</th>
<th>Officer&lt;sup&gt;4&lt;/sup&gt;</th>
<th>Non-officer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>21</td>
<td>17</td>
</tr>
<tr>
<td>2021</td>
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<td>17</td>
</tr>
<tr>
<td>2022</td>
<td>20</td>
<td>19</td>
</tr>
</tbody>
</table>

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**Average training and development expenditure per employee (rounded)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Officer&lt;sup&gt;4&lt;/sup&gt;</th>
<th>Non-officer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$1,300</td>
<td>$5,000</td>
</tr>
<tr>
<td>2021</td>
<td>$1,200</td>
<td>$5,000</td>
</tr>
<tr>
<td>2022</td>
<td>$1,000</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

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<sup>1</sup> Refers to employees in Moody’s Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody’s through recent acquisitions.

<sup>2</sup> The data represents approximately 90% of employees (excludes certain non-wholly owned subsidiaries and newly acquired companies not integrated in Moody’s IT systems). Data includes hours captured in the Moody’s University and centralized online training programs, related to completed training on topics such as compliance, professional development and diversity, equity and inclusion. There are other training programs not captured in the scope of this metric, like professional certifications, on the job learning, and other learning events not administered through Moody’s University.

<sup>3</sup> The training activity continued to decrease in 2022 due to a continued move to online training, including a focus on shorter training duration. In addition, some employees returned to the office and needed to adjust to a new schedule.

<sup>4</sup> Officer-level data is calculated using the job categories: executives, senior managers, mid-level managers and first-level managers.

<sup>5</sup> 2020 and 2021 training expenditure metrics were restated due to a change in methodology and to include non-wholly owned subsidiaries.
INVESTING IN OUR PEOPLE WITH MOODY’S UNIVERSITY

Moody’s University, our enterprise-wide learning and upskilling program, offers employees and leaders training in the areas of enterprise-wide skills, leadership development, business-specific technical skills and core capability development — all accessible via digital tools to provide a globally consistent experience. Our learning programs are focused on the following areas:

» **Enterprise Skills Academy** is responsible for developing essential, customized professional skills to increase employee effectiveness in collaborating, communicating and influencing.

» **Leadership Academy** develops manager and leader learning materials that support our leaders to be more change-ready, resilient and agile in an increasingly complex environment.

» **MA Academy**, with its dual focus on people and products, helps drive the establishment of “vocation” by aligning learning to job families.

» **MIS Academy** is responsible for the training and certification of all analytical and commercial staff globally. In addition, it supports foundational programs on credit and financial markets, external and internal speaker sessions and training for strategically aligned global programs across MIS.

Moody’s University has also arranged strategic partnerships with colleges, universities and certification training centers to provide employees with access to continuing education, including master’s degree and certification programs.

Business Learning Councils align learning priorities across Moody’s

We leverage our Business Learning Councils (BLCs) to operationalize our learning and development strategy and identify priorities aligned to business objectives. BLCs are chaired by learning leaders and council membership comprises business unit leaders. BLCs serve as a crucial two-way communication channel between the centralized learning function and each business unit.

The BLC leadership team is responsible for:

» Driving the learning and development strategy and facilitating Moody’s University.

» Developing and implementing operational plans.

» Recommending buy vs. build options for learning and development programs.

» Driving reporting and metrics methodology and infrastructure.

Curated learning experiences

In 2022, we created curated learning experiences aligned to business initiatives, role development and skills enhancement. Moody’s University created more than 80 playlists with 4,000+ followers. Highlights of these playlists include:

» **Leader playlists** featured executive and senior leadership sharing business knowledge to support our strategic and operational initiatives. For example, our CEO launched a playlist on 2022 strategy, employee well-being and fostering an inclusive workplace.

» **Thematic playlists** focused on skills development and professional development. In 2022, we created 35 playlists in areas including data and data science, agility and adaptability, ESG, business etiquette and communication.

» **Role-based curated experiences**, including role-focused skills development journeys, focused on project management and process improvement.
Leadership development programs

Building a strong leadership pipeline is paramount to our Company’s continued success. Key elements of our leadership programs include strategic alignment of learning and development solutions with business needs, as well as emphases on growth and defining developmental pathways within the organization.

Specific program highlights from 2022 include:

» New Manager Springboard: We launched a self-directed toolkit that supports the development of employees who were recently promoted or newly hired into managerial roles. The toolkit is designed to help new managers build practical skills to effectively manage teams, including leading in a hybrid environment, giving meaningful feedback, coaching and delegating work.

» Leadership Essentials: Over 200 managers learned fundamental management skills and how to lead with self-awareness and empathy.

» Leadership Insights: This program provided participants with 360-degree feedback, development planning and optional virtual coaching.

» Inclusion Evolution: People managers attended a 3.5-hour instructor-led classroom experience to focus on creating a more inclusive culture, where every employee feels like they belong.

For more on our training and mentorship opportunities, see Diversity, Equity and Inclusion.

ESG training

We offer extensive ESG training programs to help employees develop careers as ESG professionals, including:

» Sustainability and ESG Training Series: We rolled out an internal sustainability and ESG training series to promote a deeper understanding of our sustainability efforts among our employees. The series covers a broad range of sustainability topics, from environmental issues to human rights. It also explores how our solutions help our customers incorporate ESG considerations into their decision-making.

» MIS ESG Certification: The ESG Training and Certification Program is designed to provide analysts with the core training they need in order to assess a credit’s exposure to E, S and G factors. Upon successful completion of the MIS ESG exam, analysts receive a MIS ESG Certification credential.

» ESG Data Analytics: We developed a comprehensive upskilling program aiming to accelerate the transition of our teams from ESG data collectors to skilled ESG analysts. In these new upskilled roles, employees are able to leverage technology benefits to provide a strategic and analytic overlay of AI-driven data collection to ultimately develop better data and products for our customers.

Business-and skills-specific programs

» Cornell Sustainable Innovation Program: A five-month program, developed with Cornell University, that targets cohorts of 40 mid-level managers and promotes entrepreneurial thinking and value creation through digital transformation.

» Tech and engineering upskilling: Detailed job competency and skills mapping for technical and data job families, and curated associated learning paths drawing on the array of extensive learning resources available across Moody’s.

» MIS analyst training and certification program: Provides the training required to establish foundational business acumen and prepare for successful completion of the Analyst Certification Exam. All MIS analytical staff who participate in the credit rating process are required to be trained and certified, and must renew their core training and certification every five years.

» Credit masterclass: MIS Academy and the MIS Global Credit Council together offer an eight-course series covering topics spanning the credit landscape, including global and regionally specific sessions.

» Credit innovations: Offers training on blockchain, cryptocurrencies, decentralized finance and cyber risk.
Continuous improvement of our learning programs

We evaluate the effectiveness of our learning programs through a number of approaches, including skills assessment tools, focus groups, surveys and needs assessments deployed at the individual, team and business-unit levels. The findings from these assessments help make the initiatives more useful and actionable.

The needs assessments ask employees and their managers to evaluate:

» The effectiveness of training for a variety of skill areas.

» The importance of a particular skill area in helping the individual or the business meet their objectives.

» Individuals’ training modality preferences.

We also completed a companywide learning needs analysis, as well as a learning intake request process, to identify and prioritize learning materials that result in more intentional, role-aligned career pathways.

In an effort to raise the visibility of learner activity, we developed and rolled out the first phase of the Moody’s University Learning Dashboard. The dashboard provides transparency into training activity and will be made available to managers in 2023.

Process excellence learning paths

Our Process Excellence Learning Paths are available to all employees and offer a wide range of custom learning opportunities, including instructor-led workshops, coaching and digital on-demand content.

The program provides an opportunity for employees to learn a new approach to process redesign with our Lean Six Sigma certification. Employees receive classroom and on-the-job training and work with experienced practitioners to apply Design Thinking, Lean Six Sigma and project management methods to analyze and improve processes.

Participants complete actual projects that impact our customers, improve process efficiencies or enable further improvements in technology or data management. When polled, 88% of participants agreed or strongly agreed the content from the training was relevant to their role and professional development, and enhanced knowledge of Lean Sigma Six topics.
Community Impact

In 2022, we conducted a strategic review process to re-imagine a Community Impact framework that increases the impact and clarity of our community efforts, better reflects the values and interests of our people and aligns with our corporate mission. Our new Community Impact strategy leverages our people, products and capital to incite meaningful change and unlock opportunities.

Our Community Impact strategy is comprised of two components:

» Employee Engagement Programs, which provide opportunities for our people to collaborate and build crucial skills through volunteering, leadership development and employee-led opportunities.

» Social investing via Moody’s Foundation, which now has both strategic and responsive funding priorities across social investing, crisis response, community giving and corporate matching programs.

Honoring Our Focus Areas for Greater Impact

As a result of the strategic review process, we focused on developing deeper, more meaningful relationships, in part by making larger investments to a smaller portfolio of partners. Our new strategic funding priorities address issues that affect people in emerging markets at disproportionate rates, specifically:

» Addressing income inequality by empowering underestimated entrepreneurs to grow their small businesses and uplift their local communities.

» Addressing ecological degradation by supporting ecosystem restoration efforts that help create resilient systems and communities.

Supporting Causes We Care About

Giving is a critical component to advancing our ambition. Our corporate, Moody’s Foundation and employee-led philanthropy efforts culminated in a total of more than $7 million donated in 2022.

More information about our grant-giving guidelines and each of our beneficiary organizations can be found on the Community Impact microsite.

Social investments2

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
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<tbody>
<tr>
<td>$6.9 million</td>
<td>$6.4 million</td>
<td>$7.4 million</td>
</tr>
<tr>
<td>$0.6 million</td>
<td>$0.7 million</td>
<td>$0.9 million</td>
</tr>
<tr>
<td>$1.9 million</td>
<td>$1.9 million</td>
<td>$1.2 million</td>
</tr>
<tr>
<td>$3.8 million</td>
<td>$3.1 million</td>
<td>$4.2 million</td>
</tr>
</tbody>
</table>

1 Moody’s Foundation is a separate legal entity and is governed by its own Board of Directors comprised of members of management. This board approves social investments and all grants that the Foundation makes.

2 Individual social investment items may not sum to total social investment due to rounding.
3 Grants paid from Moody’s Foundation toward projects aligned with its strategic focus areas, relief response and transition/exit grants.
4 Payments made by MIS, MA, and MSS that have been classified as charitable contributions.
5 The data represents approximately 90% of employees (excludes certain nonwholly owned subsidiaries and newly acquired companies that are not integrated in Moody’s IT systems).
6 Grants paid from Moody’s Foundation toward the Matching Gifts and Dollars for Doers programs.

Moody’s Foundation grants
Moody’s charitable contributions
Value of volunteer hours
Employee-led giving
Empowering small businesses

We empower underrepresented entrepreneurs by providing them with the financial tools and knowledge to navigate the lending process, grow their businesses and improve their communities.

Village Capital

Moody’s supports Village Capital’s programs in Latin America and Africa. The Backing LatAm’s Middle Class program, a three-month accelerator for startups in Latin America, is working to improve economic mobility and create pathways to the middle class. In 2022, the program supported 10 startups from across the region and focused on providing education and job opportunities, expanding access to financial services and otherwise helping people build wealth. Moody’s employees volunteered to mentor entrepreneurs and serve on the program advisory board. Our previous joint program with Village Capital in Latin America, Finance Forward, earned a gold Best in Biz award for Most Innovative Corporate Social Responsibility Program of the Year in 2022.

“We With Moody’s support, we improved the investment readiness of innovative startups who are building solutions to improve economic mobility, expand access to education and create pathways to the middle class throughout Latin America.”

Allie Burns
CEO, Village Capital

The Future of Work program in Africa aims to support economic mobility by helping entrepreneurs across the continent better prepare for the future of work, access more and better employment opportunities and build careers. In 2022, the program sourced, supported and helped scale 15 startups that are providing services that help people take advantage of high-quality employment opportunities.

2022 focus area summary

Key impact metrics:

- $1.7 million invested
- 35 countries served
- 100% efficacy rate

Beneficiaries:

- 1,900 total reach
- 75% female
- 79% low-income

Supporting ecosystem restoration

We continue to address ecological degradation by supporting ecosystem restoration efforts that help create resilient systems and communities.

Fundación MarViva

MarViva contributes to spatial and marine management and the promotion of responsible market dynamics for marine products and services in Costa Rica. By partnering with Fundación MarViva, we worked to improve data for conservation and management of artisanal fisheries in the Gulf of Nicoya. Moody’s employees also participated in a pro bono consulting project to assist MarViva in better understanding and effectively using financial management tools. In addition, we offer MarViva pro bono access to climate risk assessment tools to support its work in this space.

2022 focus area summary

Key impact metrics:

- $0.3 million invested
- 2 countries served
- 100% efficacy rate

Beneficiaries:

- 1,500 total reach
- 75% female
- 100% low-income

Crisis response and community giving

While the majority of our Foundation’s funding is allocated to our two strategic priorities, we also take an intentional approach to responsive giving beyond our focus areas. These giving areas include:

- **Crisis Response**: Moody’s Foundation reserves a portion of its budget for a crisis response fund, using a scorecard to determine the appropriate response to humanitarian crises and natural disasters. We provide a double company match for donations made by employees to select crisis response campaigns, and when we have crisis response funds remaining at the end of a calendar year, the distribution of those funds is determined by an employee vote.

- **Community Giving**: Launched in 2023, this program empowers employee-led Regional Advisory Councils, led by BRG co-chairs, to help decide how funds are used. The aim is to use a portion of Foundation funding to address pressing needs of local communities.

- **Employee-Led Giving**: To promote employee choice, employees are granted a company match for up to $2,500 in personal donations to approved nonprofits, supporting causes that employees are passionate about. In addition, our Dollars for Doers program provides a $500 contribution to an approved nonprofit when an employee volunteers 40 hours or more. Employees that serve on nonprofit governing boards for 40 hours or more are eligible for a $1,000 contribution.
VOLUNTEERING OUR EXPERTISE

We encourage employees to apply their knowledge and expertise to help strengthen their communities through companywide initiatives. Our employee engagement programs have three areas of focus:

≥ Employee-led giving programs include company match for personal donations, our Dollars for Doers and Community Giving programs (see Crisis response and community giving), as well as Giving Opportunities program through which employees can create charity fundraising initiatives and encourage colleagues to participate.

≥ Team building and collaboration programs include Moody’s TeamUp®, our annual month of service, which unites people in local offices and across business groups to complete service projects in their local communities. Up2You offers employees and lines of business the opportunity to organize and promote volunteer events of their choice and provides toolkits and $500 in supply cost funding.

≥ Talent and leadership development programs include Moody’s Future Solutions pro bono program to help nonprofits build capacity and solve pressing challenges, as well as nonprofit board service resources for employees looking to join a nonprofit board. These programs provide employees with the opportunity for professional development and advancement.

Through a partnership with Pyxera Global, we launched our first virtual Moody’s Future Solutions™ Global Pro Bono Consulting Workshop, a one-day event that connected Moody’s talent and nonprofits to address specific challenges within the organization. The virtual

workshops brought employees together to support 14 global nonprofit partners in areas including project management, finance, communications and data management. These workshops provided an opportunity for employees to give back to communities, further develop their leadership skills and meet new colleagues in different locations and functions.

Additionally, a number of our employees and leaders sit on the boards of the organizations we support and provide strategic guidance. Some of these organizations include Asian Venture Philanthropy Network, Asociación Conciencia, Village Capital and WEConnect International.

For more information on our Community Impact, see the Community Impact microsite.

Together, 27% of our employees contributed over 14,000 volunteer hours to their communities in 2022, above the 17% industry average.²

Extending aid in Ukraine

As the Ukraine-Russia crisis evolves, we are helping provide transparency to the marketplace by sharing research, outlook reports and other materials through our dedicated microsite. Through our crisis response giving approach, we are also donating funds and double-matching employee donations to projects that support Ukraine relief efforts. To date, we have donated approximately $765,000 to such projects through the Moody’s Foundation, and our colleagues have contributed an additional $502,000 through our Matching Gifts program.

Across the globe, our employees took it upon themselves, utilizing our Up2You program, to organize and lead initiatives in support of Ukraine. For example, employees in Lithuania created the Ukraine Task Force, dedicated to helping refugees in the country by setting up donation and volunteering opportunities for Vilnius-based colleagues. Opportunities ranged from arranging an item collection for the local Red Cross to volunteering with local organizations to provide temporary housing accommodations for Ukrainian refugees.

¹ Refers to employees in Moody’s Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody’s through recent acquisitions.

² Industry average is based on CECP’s Giving in Numbers: 2022 Edition survey.
Better Solutions

→ ESG and Climate Capabilities
ESG and Climate Capabilities

In a rapidly changing business environment, market participants face increasingly complex and interconnected risks, including those arising from environmental, social and governance (ESG) and climate factors. As a global integrated risk assessment firm, Moody’s continues to meet growing market demand by providing trusted perspectives that inform a clear and holistic understanding of risk, embedding ESG and climate considerations into our analytics, workflow solutions and research, and increasing transparency on how ESG factors affect credit ratings.

OUR CUSTOMER-CENTRIC APPROACH

Combining our long-standing track record in risk analysis with our deep domain expertise, Moody’s rigorous ESG and Climate capabilities help customers address evolving business needs and make better decisions.

Underwriting — Helping property and casualty insurers assess their counterparts’ ESG and Climate performance pre- and post-bind.

Lending — Helping to integrate ESG and Climate scores and screening into financing origination, credit analysis and decision-making.

Disclosure and Regulation — Supporting financial institutions with their regulatory reporting across ESG and Climate, including disclosure requirements from the Task Force on Climate-related Financial Disclosure (TCFD), EU Taxonomy, the Sustainable Finance Disclosure Regulation (SFDR) and Pillar 3.

Supply Chain — Helping to integrate ESG capabilities into supply chain due diligence to support supplier/third-party onboarding and monitoring.

ESG Credit and Sustainable Finance — Incorporating issues that can materially impact credit quality, including ESG and climate risk, into credit analysis; and supporting market participants’ analysis of sustainable financing options through detailed assessments of an issuer’s sustainability frameworks for bond and loan issuance.

Investing — Helping inform investment decisions and integration of ESG and Climate considerations into portfolio management.

Fundamental Analysis — Helping market participants conduct foundational, entity and sector-level ESG and Climate risk analysis and benchmarking covering both fixed income and equity viewpoints.

$190 MILLION in ESG and Climate revenue in 2022

1 Approximate ESG and Climate revenue from Moody’s Investors Service and Moody’s Analytics as of December 31, 2022.
## OUR COMPREHENSIVE ESG AND CLIMATE CAPABILITIES

We continue to provide a range of ESG and Climate capabilities spanning major asset classes and industries, powered by rigorous analysis and transparent methodologies. The table on the right outlines these capabilities.

<table>
<thead>
<tr>
<th>KEY THEME</th>
<th>OUR CAPABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIS Issuer Profile Scores (IPS), assessing an entity’s exposure to credit-relevant ESG risks and benefits.</td>
<td></td>
</tr>
<tr>
<td>MIS Credit Impact Scores (CIS), an output of the credit rating process that indicates the extent, if any, to which ESG factors impact the credit rating of an issuer or transaction.</td>
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</tr>
<tr>
<td>ESG scores and data for global public and private entities from a double materiality lens.</td>
<td></td>
</tr>
<tr>
<td>Alignment screening capabilities covering normative standards such as the U.N. Global Compact and U.N. Sustainable Development Goals (SDG) frameworks, as well as business activity involvement and sustainable goods and services to inform asset stewardship, portfolio management and construction of labeled funds or indices.</td>
<td></td>
</tr>
<tr>
<td>ESG risk monitoring and alerts assessing a company’s exposure to and management of various related incidents.</td>
<td></td>
</tr>
<tr>
<td>Regulatory solutions comprised of rigorous and transparent datasets to support TCFD, SFDR reporting, EU Taxonomy alignment screening and Pillar 3 reporting.</td>
<td></td>
</tr>
<tr>
<td>Research and content providing fundamental analysis on ESG and Climate topics across entities, sectors, sovereigns and sub-sovereigns.</td>
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</table>

### Climate Risk Identification:

- **Physical risk**: Forward-looking data capturing exposure to climate hazards for:
  - Thousands of listed companies with global corporate facilities;
  - Millions of U.S. commercial real estate properties; and
  - Global sovereigns and sub-sovereigns.

- **Transition risk data and analytics**:
  - Carbon footprint data calculating a company’s Scope 1, 2 and 3 emissions, leveraging company disclosures and our proprietary estimation model that covers large-cap companies and small- and medium-sized enterprises;
  - Screening datasets that identify company involvement in fossil fuels and renewable energy activities and/or investments; and
  - Temperature Alignment Data that provides a forward-looking view of a company’s decarbonization targets and carbon emission trajectories against recognized benchmarks.

### Climate Risk Quantification:

- **Climate-adjusted Expected Default Frequency (EDF)** that determines the probability of default for companies, powered by our award-winning EDF model and covering physical and transition risk drivers.
- **Climate Risk Scenarios**, assessing macroeconomic drivers across a range of Network for Greening the Financial System climate scenarios.
- **MIS Carbon Transition Assessments (CTA)**, which provide a consistent and verifiable means to analyze carbon transition risk for rated nonfinancial companies.
- **Global Climate Models** for a wide range of climate hazards.

### Sustainable Finance

- **Second Party Opinions (SPOs)** of labeled green, social, sustainability and sustainability-linked debt issuances for issuers and borrowers, provided by MIS.
Second party opinions

Our SPOs serve the evolving ESG and sustainable finance needs of fixed-income and credit risk practitioners as they seek independent opinions on entities’ sustainable financing plans. We build on a track record for our family of companies spanning 10 years, and collectively, over 600 SPOs in over 30 countries. With over 30 SPO analysts based in eight locations worldwide, we are committed to meeting the growing market demand for independent assessments of labeled green, social, sustainability and sustainability-linked debt issuances.

Notable second party opinions included:

» Kunming Rail Transit Group Co., Ltd., green finance framework that will fund urban rail transit with zero direct emissions.

» Government of Egypt, sustainable financing framework that will fund green and social projects and contribute to sustainable development.

» ENEL S.p.A, landmark sustainability-linked financing framework, including targets linked to the EU Taxonomy.

» Air France-KLM Group, one of the first sustainability-linked debt instruments issued by an airline company.

Our SPOs provide an assessment of how financial instruments or financing frameworks align to relevant sustainability principles and the extent to which they are expected to contribute to the issuer’s advancement of long-term sustainable development. We express the overall assessment through the Sustainability Quality Score.

<table>
<thead>
<tr>
<th>Sustainability Quality Score</th>
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<tbody>
<tr>
<td>SQS5</td>
</tr>
</tbody>
</table>

**Weak**
The framework or instrument’s overall sustainability profile is considered to be of weak quality.

**Intermediate**
The framework or instrument’s overall sustainability profile is considered to be of intermediate quality.

**Good**
The framework or instrument’s overall sustainability profile is considered to be of good quality.

**Very Good**
The framework or instrument’s overall sustainability profile is considered to be of very good quality.

**Excellent**
The framework or instrument’s overall sustainability profile is considered to be of excellent quality.
SPOTLIGHT ON CLIMATE AT MOODY’S

As climate change has emerged as one of the greatest risk multipliers facing financial markets, we equip customers with the transparent and reliable climate insights they need to evaluate their climate risks and readiness and make better, more informed decisions regarding the risks and opportunities. We provide forward-looking, location-specific and globally comparable climate data, as well as economic and financial risk modeling and analytic capabilities.

To deliver a granular view of climate risk, we capture both physical hazards and the implications of the net-zero transition. We also offer on-demand physical risk scoring for real assets. Additionally, we provide climate-adjusted macroeconomic forecasts with an 80-year horizon, and climate-adjusted probability of default for listed and unlisted companies, powered by Moody’s Analytics EDF model.

Case study: Moody’s and RMS combined Climate capabilities

September 2022 marked the one-year anniversary of our acquisition of RMS, whose scientific rigor, technology platform and catastrophe risk models help insurers, reinsurers and other organizations evaluate and manage the risk of natural disasters. Moody’s RMS’ world-leading climate and natural disaster risk modeling, widely respected by the insurance sector to underpin billions of dollars of risk transactions every day, with a catalog of over 400 risk models covering 120 countries, is now also being adapted to the needs of banks, asset managers, investors, corporates and governments. It has enabled us to build an even more holistic picture of how acute and chronic present-day and forward-looking climate risks interact with economic risks, financial performance and creditworthiness. Our combined capabilities further position us as a trusted source for climate risk data, analytics and insights.

For example, for a group of banks, we leveraged our capabilities to assess over 300,000 U.S. properties across 50 states to understand the potential future financial impacts of climate change. In another instance, Moody’s RMS insights, leveraging deep history of market loss data, enabled us to estimate Hurricane Ian’s total impact resulting in the most robust estimate for total private market losses covered by insurance, at $67 billion, as recognized by major industry and mainstream media.
EXPANDING OUR INTEGRATED CAPABILITIES

Throughout 2022, we continued to help our customers identify, measure and manage ESG and climate risk by enhancing and expanding our capabilities — both in geographical coverage and in our offerings by embedding these capabilities into core user workflows.

Our ESG insurance underwriting solution

Launched in September 2022, our new ESG Insurance Underwriting Solution integrates indicators and scores to help commercial property and casualty insurers operationalize ESG risk assessment in their insurance underwriting workflows.

The solution was born out of a collaboration with global specialty (re)insurer Chaucer Group, combining its expertise in underwriting with Moody’s wider integrated risk modeling capabilities.

Our solution uniquely combines data on public and private companies with a flexible and transparent ESG assessment framework to generate ESG indicators and scores that allow insurers to build their own view of ESG risk. Analytics derived from these scores and indicators help insurers monitor performance and trends, benchmarked against companies’ own ESG targets. These ESG insights are then incorporated alongside other key decision factors — for example, identifying relationships between ESG factors and financial-risk metrics, such as claims frequency and loss ratios.

Additionally, in October, Canopius, a leading global specialty (re)insurer, selected Moody’s ESG Underwriting Solution to support the integration of ESG risk assessment into its underwriting framework.

“Partnering with Moody’s allows us to leverage their market-leading ESG scoring coverage for our insureds, which is a key step in enabling us to incorporate ESG factors into our underwriting framework as we continue to support and work with our clients.”

Paul Wilkinson
Head of Risk Strategy and Analytics, Canopius

ESG in credit

MIS systematically incorporates material ESG and climate considerations into its credit analysis and credit ratings to provide transparency to market participants with respect to how these issues impact credit ratings. In 2022, MIS expanded its IPS and CIS coverage from approximately 1,700 rated entities in 2021 to more than 10,000 governments, financial institutions and corporations across sectors globally.

These scores highlight that nearly a quarter of scored entities’ credit ratings would be different if not for ESG issues, with just over a further quarter of scored entities facing potential future negative impacts on their ratings from exposure to ESG risks.

For more information on the expansion of key Climate-related products and services, please see Moody’s 2022 TCFD Report.
We expect GDP growth in emerging markets to continue to outperform that of advanced economies, raising household incomes for millions and creating diverse investment opportunities. Investors need independent, rigorous, globally comparable credit analysis to compare risks within and across emerging markets. Moody’s ratings and research can help meet that need, aiding investor decision-making and capital allocation. Fostering investment in emerging markets also supports the development of the domestic private sector, boosting innovation and employment opportunities. We incorporate climate risk and ESG considerations, as well as geopolitical issues, into our emerging markets analysis, helping meet the need for high-quality, reliable emerging markets data and insights.

We have invested internationally to expand our relevance with capital market participants in emerging markets, supporting the development of local currency bond markets. For example, in 2022 we acquired a majority stake in Global Credit Rating Company Limited (GCR), a leading credit rating agency in Africa, with operations across the continent including in South Africa, Nigeria, Senegal, Kenya and Mauritius.

Moody’s Local

Moody’s Local credit rating agencies, which launched in 2019, provide country-specific credit ratings and methodologies for capital markets in Latin America. In each market, Moody’s Local provides domestic credit ratings based on that market’s unique characteristics, including its risks. Ratings are assigned by an experienced analytical team with extensive knowledge of local credit markets.

In May 2022, Moody’s Local launched in Mexico, completing the platform’s rollout in major Latin American markets. Mexico joins Argentina, Bolivia, Brazil, Panama, Peru and Uruguay with service from Moody’s Local credit rating agencies. In October 2022, Moody’s acquired Class y Asociados S.A. Clasificadora de Riesgo (S.A.), a leading credit rating agency serving Peru’s bond market, which has been integrated into Moody’s Local. Moody’s Local ratings cover 1,200 issuers, and incorporate ESG considerations in every analysis.

Also in 2022, Moody’s Local debuted an SPO product customized for domestic capital markets in Latin America. These SPOs evaluate how debt instruments and financing frameworks align to green, social or sustainable principles, and assess the extent to which they are expected to affect the issuer’s advancement of long-term sustainable development.

1 As of December 31, 2022.
ESG RESEARCH AND PARTNERSHIPS

We engage with the global stakeholder community and produce relevant thought leadership to help translate our cutting-edge analytics into actionable insights. Notable engagements throughout 2022 included:

» Participating in a wide range of discussions during COP27 in Egypt, including the World Climate Summit and the Finance Day of the Presidency, during which we shared our insights and expertise on the challenges faced by companies and investors as they seek to adopt and accelerate net-zero targets.

» Facilitating Financing Resilience Alongside Net-Zero, a half-day discussion during Climate Week NYC, to explore how climate change is reshaping risk and opportunity across industry, finance and civil society.

» Convening our flagship global ESG conferences in EMEA and APAC, bringing together experts on biodiversity, sustainable finance and climate-related risk.

» Submitting 21 total consultations to standard setters, regulators and ESG influencers in Europe, North America and APAC.

» Publishing 97 thought leadership papers, hosted on the ESG Insights and Analysis hub.

Engaging through partnerships

Industry partnerships are a critical pillar of our engagement activities. Through our affiliation with leading market organizations, we foster opportunities to gain first-hand, valuable insights from market participants and contribute to joint thought leadership.

For example, as part of the Glasgow Financial Alliance for Net Zero (GFANZ), we are a founding member of the Net Zero Financial Services Provider Alliance, a global group of 27 financial service providers committed to supporting the goal of global net-zero greenhouse emissions by 2050 or sooner. We are committed to aligning our relevant products and services to this goal, in addition to reducing our own operational emissions.

As part of the GFANZ workstream, we contribute to recommendations and guidance for financial institutions’ transition planning and the implementation of net-zero commitments. We were featured in a case study for the GFANZ draft report Measuring Portfolio Alignment, which provides guidance on measuring how investment, lending and underwriting activities align with the goals of the Paris Agreement and critical 2050 global net-zero objectives. We were also featured in the GFANZ report Recommendations and Guidance on Financial Institutions Net-zero Transition Plans, which provides financial institutions with potential strategies for meeting net-zero commitments.

Social implications of a just transition

The transition toward net-zero emissions will reshape economies globally, and distribute costs and benefits unevenly. A “just transition” seeks to maximize the socioeconomic benefits of decarbonization while minimizing the negative impact. In a recent research report, we examined whether emerging market entities are prepared to manage the social implications of global decarbonization.

Our conclusions included:

» The carbon transition will likely be more difficult for emerging market sovereigns, which typically have more exposure to social risks, weaker governance and lower financial buffers than advanced economies.

» Growth and innovation in emerging market sovereign bond issuance can help fill the substantial funding gap between sovereigns’ current budgets and projected just transition costs.

» The net-zero transition will involve a significant allocation of corporate resources. Companies in emerging markets are generally not well prepared to manage reorganization and professional development for workforces, or social and economic development for local communities.
Appendix

- Metric Summary
- Framework Index
- Glossary
- Additional Resources
Metric Summary

The following metric summary contains the data and metrics referenced in our 2022 Stakeholder Sustainability Report. In addition, our report is accompanied by a Methodology Note, which aims to increase transparency on methodologies used in our sustainability accounting to accurately measure and report our environmental, social and governance (ESG) progress and impacts. Unless otherwise noted, this document covers all of Moody’s Corporation (NYSE: MCO) and its subsidiaries, and all quantitative data covers the period from January 1 to December 31, 2022.

Better Business

<table>
<thead>
<tr>
<th>CLIMATE</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>mtCO2e</td>
<td>% actual data</td>
<td>mtCO2e</td>
<td>% actual data</td>
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<td><strong>Total absolute GHG emissions</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Scope 1</td>
<td>1,744</td>
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<td>Scope 2 market-based</td>
<td>13,591</td>
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<td><strong>WEF Planet: greenhouse gas (GHG) emissions</strong></td>
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<td>Scope 2 location-based</td>
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<td><strong>WEF Planet: greenhouse gas (GHG) emissions</strong></td>
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<td></td>
</tr>
<tr>
<td>Scope 3</td>
<td>171,260</td>
<td>27%</td>
<td>112,158</td>
<td>26%</td>
</tr>
<tr>
<td><strong>WEF Planet: greenhouse gas (GHG) emissions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased goods and services</td>
<td>122,500</td>
<td>17%</td>
<td>86,000</td>
<td>25%</td>
</tr>
<tr>
<td>Capital goods</td>
<td>5,600</td>
<td>17%</td>
<td>12,200</td>
<td>25%</td>
</tr>
<tr>
<td>Fuel and energy-related activities</td>
<td>3,100</td>
<td>74%</td>
<td>590</td>
<td>87%</td>
</tr>
<tr>
<td>Business travel</td>
<td>23,100</td>
<td>85%</td>
<td>3,300</td>
<td>91%</td>
</tr>
<tr>
<td>Employee commuting</td>
<td>10,400</td>
<td>18%</td>
<td>3,100</td>
<td>26%</td>
</tr>
<tr>
<td>Waste generated in operations</td>
<td>460</td>
<td>29%</td>
<td>68</td>
<td>31%</td>
</tr>
<tr>
<td>Investments</td>
<td>6,100</td>
<td>0%</td>
<td>6,900</td>
<td>0%</td>
</tr>
<tr>
<td>Total Scope 1, Scope 2 market-based, Scope 3</td>
<td>186,595</td>
<td>31%</td>
<td>115,822</td>
<td>27%</td>
</tr>
</tbody>
</table>

---

1. 2019, 2020 and 2021 purchased goods and services (Scope 3, Category 1), capital goods (Scope 3, Category 2) and fuel and energy-related activities (Scope 3, Category 3) GHG emissions were restated as a result of a change in methodology and access to improved data.

2. In the effort to accelerate the timeline of GHG emissions calculation, some Q4 data was estimated and therefore caused a decrease in the overall % actual data.
**CLIMATE (continued)**

<table>
<thead>
<tr>
<th>Decarbonization plan indicators</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction of Scope 1 and Scope 2 from 2019 base year</td>
<td>Target: 50% (by 2030)</td>
<td>76%</td>
<td>92%</td>
<td>92%</td>
</tr>
<tr>
<td></td>
<td>WEF Planet. Paris-aligned GHG emissions targets: GRI 305-5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduction of Scope 3 fuel and energy-related activities, business travel and employee commuting from 2019 base year¹</td>
<td>Target: 15% (by 2025)</td>
<td>81%</td>
<td>95%</td>
<td>68%</td>
</tr>
<tr>
<td></td>
<td>WEF Planet. Paris-aligned GHG emissions targets: GRI 305-5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplier spend covered by science-based targets</td>
<td>Target: 60% (by 2025)</td>
<td>25%</td>
<td>24%</td>
<td>28%</td>
</tr>
<tr>
<td></td>
<td>WEF Planet. Paris-aligned GHG emissions targets: GRI 305-5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable electricity use (property portfolio)²</td>
<td>Target: 100%</td>
<td>11%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>WEF Planet. Paris-aligned GHG emissions targets: GRI 302-1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offsetting our carbon emissions from operations, employee commuting and business travel since year 2000</td>
<td>Target: 100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**GHG emissions intensity**

<table>
<thead>
<tr>
<th>GRI 305-4</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 and Scope 2 mtCO2e/sq ft³</td>
<td>0.001</td>
<td>0.001</td>
<td>0.001</td>
</tr>
<tr>
<td>Scope 1 and Scope 2 mtCO2e/$ million of revenue</td>
<td>1</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Scope 3 mtCO2e/employee</td>
<td>9</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Scope 3 mtCO2e/$ million of revenue</td>
<td>20</td>
<td>19</td>
<td>25</td>
</tr>
</tbody>
</table>

**Scope 1 and 2 GHG emissions by region (mtCO2e)**

<table>
<thead>
<tr>
<th>GRI 305-1</th>
<th>GRI 305-2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas (excluding U.S.)</td>
<td>296</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>1,245</td>
</tr>
<tr>
<td>EMEA</td>
<td>579</td>
</tr>
<tr>
<td>U.S.</td>
<td>1,544</td>
</tr>
</tbody>
</table>

¹ Emissions from fuel and energy-related activities increased due to an increase in emissions factor; emissions from business travel and employee commuting increased due to a post-pandemic resumption of business-related travel and more employees returning to work in the office.

² Renewable electricity percentage is reported based on originally verified electricity consumption values because it is not possible to buy renewable electricity retroactively due to M&A activity; therefore, the 2020 restated verification opinion shows a decrease in percentage renewable electricity.

³ Emissions include all offices under financial control. Square footage includes Moody’s managed offices and excludes shared-space offices due to data limitations. The impact is expected to be not material, with emissions in shared-space offices accounting for approximately 0.7% of total location-based emissions from GHG inventory in 2022.
## CLIMATE (continued)

<table>
<thead>
<tr>
<th>Scope 1 and 2 GHG emissions by gas type (metric tons)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nitrous oxide (N2O)</td>
<td>4</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>Carbon dioxide (CO2)</td>
<td>3,377</td>
<td>1,215</td>
<td>1,206</td>
</tr>
<tr>
<td>Methane (CH4)</td>
<td>2</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Hydrofluorocarbons (HFC)</td>
<td>281</td>
<td>54</td>
<td>32</td>
</tr>
</tbody>
</table>

### Energy consumption

<table>
<thead>
<tr>
<th>GRI 302-1</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total energy (MWh)</td>
<td>32,166</td>
<td>27,969</td>
<td>29,019</td>
</tr>
<tr>
<td>Energy consumption from renewable sources¹</td>
<td>76%</td>
<td>74%</td>
<td>79%</td>
</tr>
<tr>
<td>Energy intensity ratio per sq ft (kWh/sq ft)²</td>
<td>13</td>
<td>11.9</td>
<td>11.7</td>
</tr>
</tbody>
</table>

### Scope 1 – direct

| Natural gas (MWh)                                   | 2,886| 4,299| 3,970|
| Other direct (diesel, liquified petroleum gas) (MWh)| 466  | 75   | 238  |

### Scope 2 – indirect

| Total electricity consumption from operations (MWh)  | 24,377| 20,619| 21,406|
| Electricity intensity ratio per revenue (kWh/$ million of revenue) | 4,252 | 3,190 | 3,915 |
| Electricity intensity ratio per headcount (kWh/employee)       | 1,895 | 1,532 | 1,484 |
| Renewable electricity use³                                    | 100% | 100% | 100% |
| Out of which covered by Energy Attribute Certificates purchased by Moody's directly | 84%  | 87%  | 87%  |
| Other indirect (purchased steam and cooling) (MWh)           | 4,437| 2,976| 3,405|

---

¹ Due to M&A activity in 2020, energy consumption from renewable sources is reported based on original (pre-M&A), verified 100% renewable electricity use calculations. The 2020 restated calculation (which includes post-M&A) shows a decrease to 58%.

² Energy activity data includes all offices under financial control. Square footage includes Moody’s managed offices and excludes shared-space offices due to data limitations. The impact is expected to be not material, with emissions in shared-space offices accounting for approximately 0.7% of total GHG inventory in 2022.

³ Renewable electricity percentage is reported based on originally verified electricity consumption values because it is not possible to buy renewable electricity retroactively due to M&A activity; therefore, the 2020 restated verification opinion shows a decrease in percentage renewable electricity.
### ENVIRONMENT AND NATURAL RESOURCES

<table>
<thead>
<tr>
<th>Waste (rounded)1</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total waste from office operations</td>
<td>metric tons: 600</td>
<td>%: 22%</td>
<td>metric tons: 430</td>
</tr>
<tr>
<td>Landfill2</td>
<td>GRI 306-5</td>
<td>metric tons: 130</td>
<td>%: 22%</td>
</tr>
<tr>
<td>Recycled goods</td>
<td>GRI 306-4</td>
<td>metric tons: 200</td>
<td>%: 33%</td>
</tr>
<tr>
<td>Recycled paper</td>
<td>GRI 306-1</td>
<td>metric tons: 270</td>
<td>%: 45%</td>
</tr>
</tbody>
</table>

### Percentage of our employees in offices that implemented sustainable practices2

<table>
<thead>
<tr>
<th>Sustainable Practice</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eliminated single use plastics</td>
<td>54%</td>
<td>61%</td>
</tr>
<tr>
<td>Implemented centralized waste collection3</td>
<td>61%</td>
<td>77%</td>
</tr>
<tr>
<td>Eliminated coffee machines with capsules/sachets</td>
<td>40%</td>
<td>53%</td>
</tr>
<tr>
<td>Recycle coffee capsules/sachets</td>
<td>77%</td>
<td>78%</td>
</tr>
</tbody>
</table>

### Percentage spend on sustainable materials (U.S. only)45

<table>
<thead>
<tr>
<th>Sustainable Material</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eco-friendly office paper</td>
<td>46%</td>
<td>25%</td>
</tr>
<tr>
<td>Eco-friendly stationery and office suppliers</td>
<td>37%</td>
<td>42%</td>
</tr>
</tbody>
</table>

### Office paper use (U.S. and U.K. only)

<table>
<thead>
<tr>
<th>Office paper reduction from 2019 baseline6</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target: 50%</td>
<td>80%</td>
<td>96%</td>
</tr>
</tbody>
</table>

---

1 Actual waste represented 11% of reported volume in 2022. The reported figure represents an extrapolation to cover the full property portfolio.
2 2021 sustainable practices metrics were restated as a result of a change in methodology and access to improved data.
3 Includes offices that have more than 50 full time employees, covering approximately 90% of operations based on employee number.
4 Office paper, stationery and office supplies qualify as eco-friendly when they meet at least one of the more than 45 environmental attributes that are reported by suppliers, see the full definition in the Methodology Note. The decrease of eco-friendly office paper is due, in part, to employee consumption habits.
5 Represents our offices in the U.S. and excludes shared-space offices due to data limitations. The data accounts for 89% of Moody’s locations in the U.S., corresponding to 27% of global operations. Efforts are in place to increase data coverage globally.
6 Excludes shared-space offices due to data limitations. The data accounts for approximately 37% of global operations. 2020 and 2021 metrics were restated as a result of improved access to purchased paper data in the U.K. Efforts are in place to increase data coverage globally.
<table>
<thead>
<tr>
<th>RESPONSIBLE SOURCING</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplier diversity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diverse supplier spend</td>
<td>8%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Women-owned</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Small businesses</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Veteran-owned</td>
<td>0.2%</td>
<td>0.3%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

1 Represents addressable spend with suppliers that we do business with directly (Tier 1).
### Better Lives

<table>
<thead>
<tr>
<th>DIVERSITY, EQUITY &amp; INCLUSION</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Male</td>
<td>Female</td>
<td>Not disclosed</td>
</tr>
<tr>
<td><strong>Global gender diversity</strong>¹,²</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive</td>
<td>67%</td>
<td>33%</td>
<td>—</td>
</tr>
<tr>
<td>Senior Manager</td>
<td>67%</td>
<td>33%</td>
<td>—</td>
</tr>
<tr>
<td>Mid-level Manager</td>
<td>67%</td>
<td>33%</td>
<td>—</td>
</tr>
<tr>
<td>First-level Manager</td>
<td>63%</td>
<td>37%</td>
<td>—</td>
</tr>
<tr>
<td>Nonmanager</td>
<td>50%</td>
<td>49%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>59%</td>
<td>41%</td>
<td>—</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Race/Ethnicity: United States</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>White</td>
<td>Underrepresented groups³</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>U.S. Officers and Managers⁴</td>
<td>53%</td>
<td>43%</td>
<td>4%</td>
</tr>
<tr>
<td>U.S. Workforce</td>
<td>49%</td>
<td>45%</td>
<td>6%</td>
</tr>
</tbody>
</table>

---

¹ Executives represent CEO, CEO-Direct, Exec Directors, CPO, CMO and MD level, senior managers represent AMD, Country Head, EVP and Senior Director level, mid-level managers represent VP-SCO, VP-SA, VP and Director level, first-level managers represent AVP-Analyst, AVP, Associate Director and Assistant Director level, nonmanagers represent Analyst, Assoc Analyst, Assoc and Associate level.

² The data by seniority represents approximately 90% of employees (excludes certain nonwholly owned subsidiaries and newly acquired companies for which this data was not yet available). The total breakdown by gender represents the full employee population.

³ Underrepresented groups include employees who identified as Asian, Latino/Latina, Black, Native American/Alaskan Native, Hawaiian/Other Pacific Island or two or more races.

⁴ Officers and Managers are calculated using the job categories: executives, senior managers, mid-level managers and first-level managers.
### Board demographics: gender (as of April of respective reporting year)

<table>
<thead>
<tr>
<th>Gender</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>6</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Female</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Not disclosed</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Note:**
- Male includes employees who identified as Asian, Latino/Latina, Black, Native American/Alaskan Native, Hawaiian/Other Pacific Island or two or more races.

### Board demographics: race/ethnicity (as of April of respective reporting year)

<table>
<thead>
<tr>
<th>Group</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>7</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Underrepresented</td>
<td>2</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Not disclosed</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

**Note:**
- Underrepresented groups include employees who identified as Asian, Latino/Latina, Black, Native American/Alaskan Native, Hawaiian/Other Pacific Island or two or more races.
<table>
<thead>
<tr>
<th>HUMAN CAPITAL</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global employee breakdown by region</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas (excluding U.S.)</td>
<td>679</td>
<td>764</td>
<td>895</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>3,429</td>
<td>4,197</td>
<td>4,486</td>
</tr>
<tr>
<td>EMEA</td>
<td>3,145</td>
<td>3,665</td>
<td>3,977</td>
</tr>
<tr>
<td>U.S.</td>
<td>4,234</td>
<td>4,834</td>
<td>5,068</td>
</tr>
<tr>
<td><strong>New employee hires</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New employee hires</td>
<td>1,432</td>
<td>2,707</td>
<td>3,541</td>
</tr>
<tr>
<td>Female</td>
<td>39%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>61%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not disclosed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Employee turnover rate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary turnover</td>
<td>7%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Involuntary turnover</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Turnover breakdown by gender</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>39%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not disclosed</td>
<td>1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Full-time/Part-time employees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-time</td>
<td>11,234</td>
<td>13,202</td>
<td>14,181</td>
</tr>
<tr>
<td>Part-time</td>
<td>253</td>
<td>258</td>
<td>245</td>
</tr>
<tr>
<td><strong>Employees by business segment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moody’s Analytics [MA]</td>
<td>5,008</td>
<td>6,529</td>
<td>7,122</td>
</tr>
<tr>
<td>Moody’s Investors Service [MIS]</td>
<td>5,051</td>
<td>5,285</td>
<td>5,519</td>
</tr>
<tr>
<td>Moody’s Shared Services [MSS]</td>
<td>1,428</td>
<td>1,636</td>
<td>1,785</td>
</tr>
</tbody>
</table>

1 Excludes hires through acquisition.
## HUMAN CAPITAL (continued)

### Collective bargaining agreements

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees covered by collective bargaining agreements(^1)</td>
<td>10%</td>
<td>9%</td>
<td>10%</td>
</tr>
</tbody>
</table>

\(^1\) WEF People: freedom of association and collective bargaining at risk (%)

### Employee engagement\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee engagement score(^3)</td>
<td>76</td>
<td>73</td>
<td>75</td>
</tr>
<tr>
<td>Global benchmark(^4)</td>
<td>74</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>Well-being favorability score(^5)</td>
<td>80%</td>
<td>76%</td>
<td>72%</td>
</tr>
<tr>
<td>Global benchmark(^5)</td>
<td>Not available</td>
<td>Not available</td>
<td>Not available</td>
</tr>
<tr>
<td>Engagement survey participation (%)</td>
<td>86%</td>
<td>84%</td>
<td>85%</td>
</tr>
</tbody>
</table>

### Performance review

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees who received performance and career development reviews(^6)</td>
<td>Not available</td>
<td>92%</td>
<td>99%</td>
</tr>
</tbody>
</table>

\(^2\) The data represents approximately 90% of employees (excludes certain nonwholly owned subsidiaries and newly acquired companies which are not integrated in Moody’s IT systems and therefore the survey was not distributed to them).

\(^3\) Employee engagement score is an average of two items: “How happy are you at Moody’s?” and “Would you recommend Moody’s?”

\(^4\) The global benchmark provided by the survey third-party service provider is based on cross-client, cross-industry and cross-country company data from well over 700 organizations and over 150 countries.

\(^5\) The favorability score is the average percentage of employees that agree Moody’s takes a genuine interest in their well-being.

\(^6\) Limited duration employees, employees in a probation period or who joined Moody’s from newly acquired companies do not participate in the GPS performance review process. Certain nonwholly owned subsidiaries for which this data was not yet available are excluded from the analysis. Therefore the data represents approximately 80% of the total employee population.
### LEARNING AND DEVELOPMENT

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Training hours</strong> 1,2,3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Absolute number of training hours (rounded)</td>
<td>205,400</td>
<td>218,800</td>
<td>204,000</td>
</tr>
<tr>
<td>Average training hours per employee</td>
<td>21</td>
<td>18</td>
<td>16</td>
</tr>
<tr>
<td><strong>CRI 404-1</strong></td>
<td>WEF People: training provided (#)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Officer 4</td>
<td>21</td>
<td>17</td>
<td>14</td>
</tr>
<tr>
<td>Non-officer</td>
<td>21</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td><strong>Training expenditure</strong> 5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average training and development expenditure per employee (rounded)</td>
<td>$1,300</td>
<td>$1,200</td>
<td>$1,000</td>
</tr>
<tr>
<td><strong>WEF People: training provided ($)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Training and development expenditure as a percentage of payroll</strong></td>
<td>Approximately 1%</td>
<td>Approximately 1%</td>
<td>Approximately 1%</td>
</tr>
<tr>
<td><strong>WEF People: monetized impacts of training</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### TALENT ATTRACTION

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of unfilled positions (rounded) 6,7</strong></td>
<td>40</td>
<td>320</td>
<td>230</td>
</tr>
<tr>
<td><strong>WEF People: number of unfilled skilled positions (#)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Open positions filled by internal candidates in calendar year 7,8</td>
<td>13%</td>
<td>20%</td>
<td>16%</td>
</tr>
<tr>
<td>Average hiring cost per new hire (USD, rounded)</td>
<td>$5,900</td>
<td>$6,000</td>
<td>$5,100</td>
</tr>
</tbody>
</table>

---

1 The data represents approximately 90% of employees (excludes certain non-wholly owned subsidiaries and newly acquired companies not integrated in Moody’s IT systems).
2 Data includes hours captured in the Moody’s University and centralized online training programs, related to completed training on topics such as compliance, professional development and diversity, equity and inclusion. There are other training programs not captured in the scope of this metric, like professional certifications, on the job learning, and other learning events not administered through Moody’s University.
3 The training activity continued to decrease in 2022 due to a continued move to online training, including a focus on shorter training duration. In addition, some employees returned to the office and needed to adjust to a new schedule.
4 Officer-level data is calculated using the job categories: executives, senior managers, mid-level managers and first-level managers.
5 2020 and 2021 training expenditure metrics were restated to include non-wholly owned subsidiaries.
6 Positions that had been open for 90 days or longer as of December 31st of respective year.
7 2020 and 2021 data excludes certain non-wholly owned subsidiaries and newly acquired companies not integrated in Moody’s IT systems.
8 2020 and 2021 metrics were restated due to changes in methodology.
9 2020 and 2021 metrics were restated due to a change in methodology and to include non-wholly owned subsidiaries.
## COMMUNITIES

<table>
<thead>
<tr>
<th>Social Investments (rounded)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s Foundation grants</td>
<td>$3.8 million</td>
<td>$3.1 million</td>
<td>$4.2 million</td>
</tr>
<tr>
<td>Moody’s charitable contributions</td>
<td>$1.9 million</td>
<td>$1.9 million</td>
<td>$1.2 million</td>
</tr>
<tr>
<td>Value of volunteer hours</td>
<td>$0.6 million</td>
<td>$0.8 million</td>
<td>$0.9 million</td>
</tr>
<tr>
<td>Number of employee volunteer hours</td>
<td>7,800</td>
<td>11,200</td>
<td>14,000</td>
</tr>
<tr>
<td>Employee-led giving</td>
<td>$0.6 million</td>
<td>$0.7 million</td>
<td>$1.0 million</td>
</tr>
<tr>
<td>Total social investment</td>
<td>$6.9 million</td>
<td>$6.4 million</td>
<td>$7.4 million</td>
</tr>
</tbody>
</table>

**Value of Moody’s Foundation programs6**

| WEF Prosperity: total social investment ($) | $6.9 million | $6.4 million | $7.4 million |

### Empowering small businesses

<table>
<thead>
<tr>
<th>Invested ($) (rounded)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of countries served</td>
<td>22</td>
<td>29</td>
<td>35</td>
</tr>
<tr>
<td>Median efficacy rate</td>
<td>88%</td>
<td>96%</td>
<td>100%</td>
</tr>
<tr>
<td>Total beneficiaries (rounded)</td>
<td>2,500</td>
<td>4,900</td>
<td>1,900</td>
</tr>
<tr>
<td>Female beneficiaries</td>
<td>64%</td>
<td>65%</td>
<td>75%</td>
</tr>
<tr>
<td>Low-income beneficiaries</td>
<td>95%</td>
<td>82%</td>
<td>79%</td>
</tr>
</tbody>
</table>

### Supporting ecosystem restoration

<table>
<thead>
<tr>
<th>Invested ($) (rounded)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of countries served</td>
<td>30</td>
<td>37</td>
<td>2</td>
</tr>
<tr>
<td>Median efficacy rate</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Total beneficiaries (rounded)</td>
<td>60,000</td>
<td>62,000</td>
<td>1,500</td>
</tr>
<tr>
<td>Female beneficiaries</td>
<td>68%</td>
<td>57%</td>
<td>75%</td>
</tr>
<tr>
<td>Low-income beneficiaries</td>
<td>100%</td>
<td>93%</td>
<td>100%</td>
</tr>
</tbody>
</table>

---

1 Individual social investment items may not sum to Total Social Investment due to rounding.
2 Grants paid from Moody’s Foundation toward projects aligned with its strategic focus areas, relief response and transition/exit grants.
3 Payments made by MIS, MA and MSS that have been classified as charitable contributions.
4 The data represents approximately 90% of employees (excludes certain non-wholly owned subsidiaries and newly acquired companies not integrated in Moody’s IT systems).
5 Grants paid from Moody’s Foundation toward the Matching Gifts and Dollars for Doers programs.
6 Measured using Mission Measurement’s Impact Genome Project methodology. Data is reflective of programming that was active in the calendar year and is not reflective of all Moody’s grant partners.
## COMMUNITIES (continued)

### Moody’s Foundation programs1 (continued)

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested S (rounded)</td>
<td>$2.7 million</td>
<td>$3 million</td>
<td>$2 million</td>
</tr>
<tr>
<td>Number of countries served</td>
<td>72</td>
<td>54</td>
<td>35</td>
</tr>
<tr>
<td>Median efficacy rate</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Total beneficiaries (rounded)</td>
<td>79,500</td>
<td>76,900</td>
<td>3,400</td>
</tr>
<tr>
<td>Female beneficiaries</td>
<td>68%</td>
<td>60%</td>
<td>75%</td>
</tr>
<tr>
<td>Low-income beneficiaries</td>
<td>84%</td>
<td>62%</td>
<td>89%</td>
</tr>
</tbody>
</table>

---

1 Measured using Mission Measurement’s Impact Genome Project methodology. Data is reflective of programming that was active in the calendar year and is not reflective of all Moody’s grant partners.

2 2020 and 2021 data includes the “Helping young people reach their potential” portfolio, which was discontinued in 2022.
Framework Index

Our Report has been prepared in accordance with the following voluntary frameworks and initiatives: Value Reporting Foundation’s Sustainability Accounting Standards Board (SASB) Standard for Professional and Commercial Services, the Global Reporting Initiative (GRI) Standards and the World Economic Forum (WEF) International Business Council’s Stakeholder Capitalism Metrics. These disclosures are meant to assist our investors, customers, business partners and other stakeholders in obtaining standardized disclosure.

Unless otherwise noted, this document covers all of Moody’s Corporation (NYSE: MCO) and its subsidiaries, and all quantitative data covers the period from January 1 to December 31, 2022.

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>MOODY’S RESPONSE</th>
<th>GRI</th>
<th>SASB</th>
<th>WEF</th>
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<tbody>
<tr>
<td>The organization and its reporting practices</td>
<td></td>
<td></td>
<td></td>
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</table>
| Organizational details | About Moody’s, pg 5-16  
2022 Form 10-K, pg 1 | 2-1 | | |
| Entities included in the organization’s sustainability reporting | Like the Moody’s Annual Report, much of Moody’s Sustainability Report describes matters relating to Moody’s Corporation and its consolidated subsidiaries, except where otherwise noted.  
2022 Form 10-K, exhibit 21 | 2-2 | | |
| Reporting period, frequency and contact point | About this report, pg 7  
2022 Form 10-K, pg 1  
Methodology Note  
For questions regarding the information in this report, please contact Sustainability@moodys.com | 2-3 | | |
| Restatements of information | Methodology Note | 2-4 | | |
| External assurance | 2022 TCFD Report | 2-5 | | |
| Activities and workers | | | | |
| Activities, value chain and other business relationships | Moody’s at a glance, pg 6  
Responsible sourcing, pg 30-31  
Better solutions, pg 61-68  
2022 Form 10-K, pg 10-12, 17-19  
Supplier Code of Conduct  
Human Rights Statement  
Modern Slavery and Human Trafficking Statement | 2-6 | | Principles of governance: setting purpose |
| Employees | Advancing DE&I inside Moody’s: our workforce and workplace, pg 38-42  
2022 Form 10-K, pg 14-18 | 2-7 | | |
<p>| Workers who are not employees | During 2022, Moody’s engaged non-employee workers through tis vendors to provide services on a temporary basis. | 2-8 | | |</p>
<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>MOODY'S RESPONSE</th>
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<th>WEF</th>
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<tr>
<td>Governance</td>
<td>Corporate governance, pg 19-20 2023 Proxy Statement, pg 4; pg 10-14; pg 18-22 Charter Documents Director and Shareholder Affiliation Policy</td>
<td>2-9, 2-13, 405-1</td>
<td>Principles of governance: governance body composition</td>
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<tr>
<td></td>
<td>Nominating and selecting the highest governance body</td>
<td>2-10</td>
<td></td>
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<tr>
<td></td>
<td>Chair of the highest governance body</td>
<td>2-11</td>
<td></td>
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<tr>
<td></td>
<td>Role of highest governance body in overseeing the management of impacts Our sustainability strategy, pg 8 Corporate governance, pg 19-20 Risk assessment and management, pg 23 2023 Proxy Statement, pg 8; pg 15-16; pg 18-22 Audit Committee Charter 2022 TCFD Report</td>
<td>2-12</td>
<td>Principles of governance: purpose-led management Principles of governance: setting purpose Principles of governance: ESG in capital allocation framework</td>
<td></td>
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<tr>
<td></td>
<td>Highest governance body's role in sustainability reporting The Chief Corporate Affairs Officer and members of the Board of Directors formally review Moody's Stakeholder Sustainability report.</td>
<td></td>
<td>2-14</td>
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<tr>
<td></td>
<td>Conflicts of interest 2023 Proxy Statement, pg 12-13; pg 23-24; pg 28 Code of Ethics for Chief Executive and Senior Financial Officers Director and Shareholder Affiliation Policy</td>
<td>2-15</td>
<td></td>
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<tr>
<td></td>
<td>Collective knowledge of the highest governance body Deepening board expertise and education, pg 20 2023 Proxy Statement, pg 11-12</td>
<td>2-17</td>
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<td></td>
<td>Evaluating the highest governance body's performance 2023 Proxy Statement, pg 15</td>
<td>2-18</td>
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<tr>
<td></td>
<td>Remuneration policies and processes to determine remuneration Embedding sustainability metrics into executive compensation, pg 20 2023 Proxy Statement, pg 24-27; pg 47-71 Compensation and Human Resources Committee Charter</td>
<td>2-19, 2-20</td>
<td>Principles of governance: remuneration</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Annual total compensation ratio 2023 Proxy Statement, pg 88</td>
<td>2-21</td>
<td>People: wage level (%) People: pay gap (%; #)</td>
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<tr>
<td><strong>Strategy, policies and practices</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Statement on sustainable development strategy</td>
<td>President and CEO Message, pg 3</td>
<td>2-22</td>
<td></td>
<td>Principles of governance: setting purpose</td>
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<tr>
<td>Policy commitments</td>
<td>Business ethics and professional integrity, pg 21-22</td>
<td>2-23, 2-24</td>
<td></td>
<td>Principles of governance: purpose-led management</td>
</tr>
<tr>
<td></td>
<td>Risk assessment and management, pg 23</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Code of Business Conduct</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MIS Code of Professional Conduct</td>
<td></td>
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<tr>
<td></td>
<td>Supplier Code of Conduct</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Human Rights Statement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mechanisms for seeking advice, raising concerns and remediating negative impacts</td>
<td>Providing reporting mechanisms, pg 21</td>
<td>2-25, 2-26</td>
<td></td>
<td>Principles of governance: protected ethics advice and reporting mechanisms</td>
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<tr>
<td>Compliance with laws and regulations</td>
<td>All material legal matters are disclosed in Moody's 2022 Form 10-K, Note 21 &quot;Contingencies,&quot; pg 118</td>
<td>2-27</td>
<td>SV-PS-S10a 2</td>
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<tr>
<td>External initiatives and membership of associations</td>
<td>Contributing to the United Nations SDGs, pg 10</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Stakeholder engagement, pg 15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Supporting our people, communities and institutions, pg 43</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Community impact, pg 58</td>
<td></td>
<td></td>
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<td></td>
<td>ESG research and partnerships, pg 68</td>
<td></td>
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<tr>
<td><strong>Stakeholder engagement</strong></td>
<td></td>
<td></td>
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<tr>
<td>Approach to stakeholder engagement</td>
<td>Moody's key stakeholders are entities or individuals who are involved in its business, can be directly affected by its business and/or whose actions can directly affect its business.</td>
<td>2-29</td>
<td></td>
<td>People: freedom of association and collective bargaining at risk (%)</td>
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<tr>
<td>Collective bargaining agreements</td>
<td>Approximately 10% of employees are covered by a collective bargaining agreement</td>
<td>2-30</td>
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<td><strong>Disclosure on material topics</strong></td>
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<td></td>
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<td>Process to determine material topics</td>
<td>Identifying and prioritizing our material ESG topics, pg 11</td>
<td>3-1</td>
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<td>Principles of governance: material issues impacting stakeholders</td>
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<tr>
<td>List of material topics</td>
<td>Identifying and prioritizing our material ESG topics, pg 11</td>
<td>3-2</td>
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### Economic performance

<table>
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<tr>
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<tr>
<td>Management approach to economic performance</td>
<td>Better solutions, pg 61-68 2022 Form 10-K, pg 35-61</td>
<td></td>
<td></td>
<td>3-3</td>
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<td>Direct economic value generated and distributed</td>
<td>2022 Form 10-K, pg 67-70, 111-113</td>
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### Financial implications and other risks and opportunities due to climate change

<table>
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<td>Financial implications and other risks and opportunities due to climate change</td>
<td>Identifying and prioritizing our material ESG topics, pg 11  Risk assessment and management, pg 23  Better solutions, pg 61-68  2022 TCFD Report</td>
<td>201-2</td>
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### Innovation

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<tr>
<td>Innovation</td>
<td>Better solutions, pg 61-68  Stakeholder Sustainability Metric Summary, pg 70-81</td>
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### Professional integrity

<table>
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<tr>
<td>Communication and training about anti-corruption policies and procedures</td>
<td>Business ethics and professional integrity, pg 21-22  Code of Business Ethics, pg 11-12</td>
<td>205-2</td>
<td>205-2</td>
<td>SV-PS-S10a.1</td>
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<td>SASB</td>
<td>WEF</td>
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<td><strong>Public policy</strong></td>
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<td>Principles of governance: alignment of</td>
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<tr>
<td>Management approach to public policy</td>
<td>Engaging on public policy, pg 22</td>
<td>3-3</td>
<td></td>
<td>strategy and policies to lobbying</td>
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<tr>
<td>engagement</td>
<td>Political Engagement and Public Policy Statement</td>
<td></td>
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<td>Lobbying and political contributions</td>
<td>Engaging on public policy, pg 22</td>
<td>415-1</td>
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<td>2021 U.S. Political Engagement Report</td>
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<td>Political Engagement and Public Policy Statement</td>
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<tr>
<td><strong>Human rights</strong></td>
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<td></td>
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<td>People: risk for incidents of child,</td>
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<tr>
<td>Management approach to human rights</td>
<td>Support human rights, pg 22</td>
<td>3-3</td>
<td></td>
<td>forced or compulsory labor</td>
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<td></td>
<td>Responsible sourcing, pg 30-31</td>
<td></td>
<td></td>
<td>People: human rights review, grievance</td>
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<td></td>
<td>Human Rights Statement</td>
<td></td>
<td></td>
<td>impact and modern slavery (%, #)</td>
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<td></td>
<td>Code of Business Conduct, pg 15</td>
<td></td>
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<tr>
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<td>Supplier Code of Conduct</td>
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<td>Modern Slavery and Human Trafficking Statement</td>
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<td>Employee training on human rights</td>
<td>Business ethics and professional integrity, pg 21-22</td>
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<td>policies and procedures</td>
<td>Responsible sourcing, pg 30-31</td>
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<td>Human Rights Statement</td>
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<td><strong>Climate and the environment</strong></td>
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<td>Planet: TCFD implementation</td>
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<td>and emissions</td>
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<td>Principles of governance: progress</td>
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<td>Decarbonization Plan</td>
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<td>Environmental Sustainability Policy</td>
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<tr>
<td>Energy consumption and GHG emissions</td>
<td>Achieving our climate targets, pg 25</td>
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<td>Planet: greenhouse gas (GHG) emissions</td>
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<td>Stakeholder Sustainability metric summary, pg 70-81</td>
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<td>Environmental Sustainability Policy</td>
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### Supplier environmental assessment

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<tr>
<td>Management approach to supplier environmental standards and evaluation</td>
<td>Responsible sourcing, pg 30-31&lt;br&gt;Decarbonization Plan&lt;br&gt;Supplier Code of Conduct</td>
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<td>New suppliers that were screened using environmental criteria</td>
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### Supplier social assessment

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<td>Responsible sourcing, pg 30-31&lt;br&gt;Supplier Code of Conduct&lt;br&gt;Human Rights Statement&lt;br&gt;Modern Slavery and Human Trafficking Statement</td>
<td>3-3</td>
<td>People: risk for incidents of child, forced or compulsory labor</td>
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<tr>
<td>New suppliers that were screened using social criteria</td>
<td>Responsible sourcing, pg 30-31</td>
<td>414-1</td>
<td>People: human rights review, grievance impact and modern slavery (%, #)</td>
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### Data security and customer privacy

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<tbody>
<tr>
<td>Management approach to data security and customer privacy</td>
<td>Cybersecurity and data privacy, pg 28-29&lt;br&gt;Moody's privacy notices are publicly available online and listed under Additional Resources, pg 91</td>
<td>3-3</td>
<td>SV-PS-230a.1&lt;br&gt;SV-PS-230a.2</td>
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<tr>
<td>Incidents related to customer data and cybersecurity breaches</td>
<td>There were no material incidents related to data and cybersecurity breaches across our global operations in 2022.³&lt;br&gt;Monitoring and assessing cybersecurity, pg 28</td>
<td>418-1</td>
<td>SV-PS-230a.3</td>
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### Diversity, equity and inclusion

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<tr>
<td>Management approach to diversity, equity and inclusion</td>
<td>Diversity, equity and inclusion, pg 34-43&lt;br&gt;Equal Employment Opportunity Policy&lt;br&gt;Code of Business Conduct, pg 15-17&lt;br&gt;Human Rights Statement</td>
<td>3-3</td>
<td>Principles of governance: progress against strategic milestones&lt;br&gt;People: discrimination and harassment incidents (#) and the total amount of monetary losses ($)</td>
<td></td>
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<tr>
<td>Diversity of governance body and employees</td>
<td>Prioritizing strong board composition, pg 20&lt;br&gt;Advancing DE&amp;I inside Moody's: our workforce and workplace, pg 38-42</td>
<td>405-1</td>
<td>SV-PS-330a.1&lt;br&gt;SV-PS-000 A</td>
<td>People: diversity and inclusion (%)&lt;br&gt;Principles of governance: governance body composition&lt;br&gt;Principles of governance: progress against strategic milestones</td>
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<tr>
<td>Ratio of basic salary and remuneration of women to men</td>
<td>Providing competitive compensation, pg 49&lt;br&gt;Our 2022 equal pay analysis is available in the 2021 Stakeholder Sustainability Report, pg 47</td>
<td>405-2</td>
<td>People: pay equality (%)&lt;br&gt;Prosperity: pay gap (%), (#)&lt;br&gt;People: wage level (%)</td>
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³ A material incident is defined as "affecting critical systems or information with potential or confirmed significant impact to revenue, reputation or customers."
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<td><strong>Talent attraction and development</strong></td>
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<tr>
<td>Management approach to talent attraction, education and development</td>
<td>Learning and development, pg 54-57</td>
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<td>Employee training and upskilling</td>
<td>Learning and development, pg 54-57</td>
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<td>404-1, 404-2</td>
<td>People: monetized impacts of training – Increased earning capacity as a result of training intervention (%), $</td>
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<td>Performance review</td>
<td>Managing our workforce performance, pg 47</td>
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<td>404-3</td>
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<tr>
<td>Unfilled positions</td>
<td>As of December 31, 2022, approximately 230 positions had been open with offers not yet accepted for 90 days or longer.</td>
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<td>People: number of unfilled skilled positions (#, %)</td>
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<td><strong>Employment</strong></td>
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<td>Management approach to employment</td>
<td>Better lives, pg 32-60</td>
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<td>Benefits</td>
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<td>New hires and turnover</td>
<td>Working to remain an employer of choice, pg 48</td>
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<td>401-1</td>
<td>SV-PS-330a.2</td>
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<td><strong>Health and well-being</strong></td>
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<tr>
<td>Management approach to employee health and well-being</td>
<td>Employee health and well-being, pg 51-53</td>
<td></td>
<td>3-3</td>
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<td>Empowering our people: business resource groups, pg 36-37</td>
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<td>People: employee well-being (%)</td>
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<td>Placing employee well-being at the center of how we work, pg 51-53</td>
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<td>Work-related injuries and ill health</td>
<td>Protecting the health and safety of employees, pg 53</td>
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<td>403-9, 403-10</td>
<td>People: monetized impacts of work-related incidents on organization (#, $)</td>
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<td>People: employee well-being (%)</td>
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### Local communities

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<tbody>
<tr>
<td>Management approach to community engagement and social impact</td>
<td>Community impact, pg 58-60</td>
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<tr>
<td>Operations with local community engagement, impact assessments and development programs</td>
<td>Community impact, pg 58-60</td>
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<tr>
<td>Operations with significant actual and potential negative impacts on local communities</td>
<td>Since we do not have factories or large operating facilities, and our operations do not require large amounts of land or resources from the communities in which we operate, our local community impacts are limited. Read more on our community engagement initiatives (in our workplace and externally through our business and philanthropy) in Community impact, pg 58-60.</td>
<td>413-2</td>
<td>Prosperity: significant indirect economic impacts</td>
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</table>
GLOSSARY

Better Business

A4S – Accounting for Sustainability
AML – Anti-Money Laundering
CAO – Chief Administrative Officer
CDP – formerly known as Carbon Disclosure Project
CFO – Chief Financial Officer
CISO – Chief Information Security Officer
COSO – Committee of Sponsoring Organizations
CDO – Chief Risk Officer
CTO – Chief Technology Officer
EDD – Enhanced Due Diligence
ERM – Enterprise Risk Management
GFANZ – Glasgow Financial Alliance for Net Zero
GHG – Greenhouse Gas
LEED – Leadership in Energy and Environmental Design
NGLCC – National LGBT Chamber of Commerce
PAC – Political Action Committee
PAI – Principal Adverse Impact
SBI – Science-Based Targets initiative
SFDR – Sustainable Finance Disclosure Regulation
S & O – Strategic and operational
TCFD – Task Force on Climate-related Financial Disclosures
TNFD – Taskforce on Nature-related Financial Disclosures

Better Lives

ALI – Asian Leadership Initiative
ALPFA – Association of Latino Professionals for America
BES – Business Engagement Survey
BIG – Black Inclusion Group
BLC – Business Learning Councils
BRG – Business Resource Group
CDFI – Community Development Financial Institution
CPO – Chief People Officer
CORE – Creating Opportunities for Racial Equity
DE&I – Diversity, equity and inclusion
EAP – Employee Assistance Program
EEO-1 – U. S. Equal Employment Opportunity report
EOC – Economic Opportunity Coalition
GPS – Grow, Perform, Succeed
MATR – Moody’s Analytics Technical Rotation program
MDI – Minority Depository Institution
MLT – Management Leadership for Tomorrow
NASP – National Association of Securities Professionals
NBA – National Bankers Association
RISE – Previously our Senior Women’s Leadership Development Program
TIDE – Talent Aspirations & Alignment, Insights, Development & Career Planning and Exposure & Expansion
UNCF – The United Negro College Fund
VBRG – Veterans Business Resource Group

Better Solutions

CIS – Credit Impact Score
CRE – Commercial Real Estate
CTA – Carbon Transition Assessment
GCR – Global Credit Rating Company Limited
IPS – Issuer Profile Score
KYP – Know Your Customer
PD – Probability of Default
SFDR PAI – Sustainable Finance Disclosure Regulation Principal Adverse Impact
SME – Small-and-Medium-seized Enterprise
SPO – Second Party Opinion

APAC – Asia-Pacific
EMEA – Europe, Middle East and Africa
GRI – Global Reporting Initiative
M&A – Mergers & acquisitions
MA – Moody’s Analytics
MCO – Moody’s Corporation
MIS – Moody’s Investors Service
SASB – Sustainability Accounting Standards Board
SDG – Sustainable Development Goals
UNGCA – United Nations Global Compact
WEF – World Economic Forum
Additional Resources

2022 Form 10-K
2021 Stakeholder Sustainability Report
Investor Relations website
Methodology Note
Stakeholder Sustainability microsite

Better Business
2023 Proxy Statement
2022 TCFD Report
Anti-Bribery and Anti-Corruption Policy
Code of Business Conduct
Code of Ethics for Chief Executive and Senior Financial Officers
Corporate Governance Charter Documents
Decarbonization Plan
Director and Shareholder Affiliation Policy
Environmental Sustainability Policy
Global Tax Policy
Human Rights Statement
MIS Code of Professional Conduct
Modern Slavery and Human Trafficking Statement
Political Engagement & Public Policy Statement
U.S. Political Engagement Report

Privacy Policies:
» Bogard Cookies Notice
» Bogard Privacy Policy
» Bureau van Dijk Cookies Notice
» Bureau van Dijk Privacy Policy
» Bureau van Dijk Product Privacy Notice
» Bureau van Dijk RDC Product Privacy Notice
» Canadian Securities Institute Cookies Notice
» Canadian Securities Institute Privacy Policy
» Catylist Privacy Policy
» kompany Cookies Notice
» kompany Privacy Policy
» MA Pulse Privacy Policy
» MA NewsEdge Privacy Policy
» Moody's Analytics Privacy Notice
» Moody's Investors Service Privacy Policy
» Moody's Candidate/Talent Community Privacy Policy
» Moody's Cookies Notice
» PassFort Cookies Notice
» PassFort Privacy Policy
» Supplier Code of Conduct

Better Lives
2021 EEO-1 Report
Affirmative Action and Equal Employment Opportunity Policy
Community Impact Microsite
Diversity, Equity & Inclusion microsite
Moody’s Foundation website
Moody’s Russia-Ukraine Crisis Microsite

Better Solutions
ESG & Climate Solutions microsite
ESG Insights & Analysis hub
MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

If in doubt you should contact your financial or other professional adviser.

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