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**S&P Global**

# Annual Shareholders Meeting **2023**

**Richard E. Thornburgh**  
Chairman

**Doug Peterson**  
President and CEO

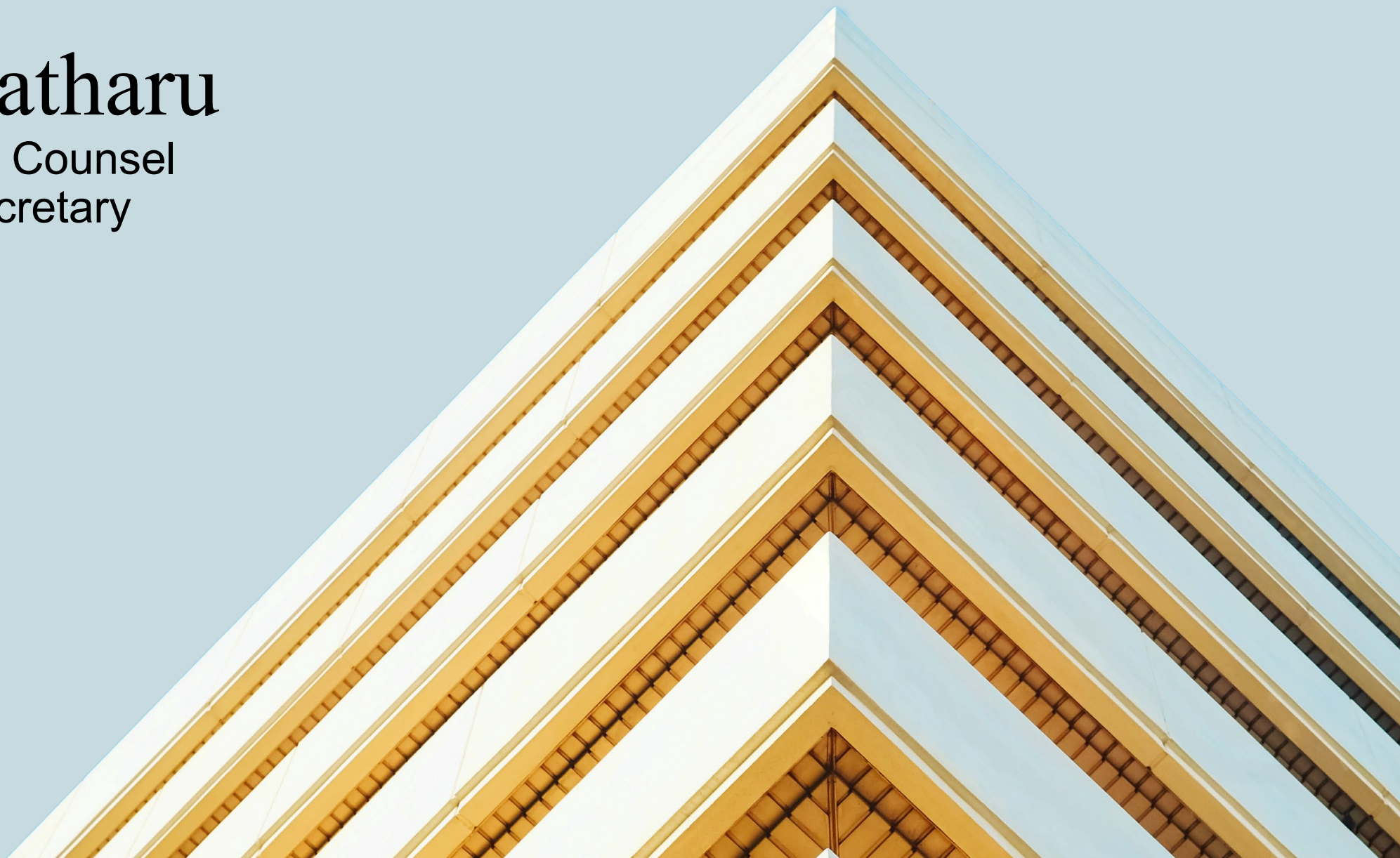
**Tasha Matharu**  
Deputy General Counsel  
& Corporate Secretary

May 3, 2023



# Tasha Matharu

Deputy General Counsel  
& Corporate Secretary





# 2023 Annual Shareholders Meeting Rules of Conduct

- Shareholders are offered the same rights and opportunities as an in-person meeting
- We welcome questions from shareholders
- Consult the Rules of Conduct

To submit questions during the Annual Meeting, please log in to the meeting as a shareholder using your 15-digit control number and follow the instructions.





# Comparison of adjusted information to U.S. GAAP information

This presentation includes non-GAAP adjusted financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: non-GAAP pro forma adjusted revenue growth; organic revenue; adjusted operating margin; adjusted EPS; adjusted revenue growth guidance; adjusted operating profit margin guidance; and adjusted diluted EPS guidance. Non-GAAP adjusted financial information, including adjustments to pro forma GAAP financial information and guidance, is presented on a pro forma basis as if the merger with IHS Markit had closed on January 1, 2021, for fiscal year 2022, to facilitate year-over-year comparisons.

The Company's non-GAAP measures include adjustments that reflect how management views our businesses. The Company believes these non-GAAP financial measures provide useful supplemental information that enables investors to better compare the Company's performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the GAAP financial information that the Company reports.

The Company's earnings releases dated February 9, 2023 and April 27, 2023 contain financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation, as well as reconciliations of such GAAP and non-GAAP measures. The Company's earnings releases are available on the Company's website at <https://investor.spglobal.com/quarterly-earnings>.

Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items. The Company is not able to provide reconciliations of such forward looking non-GAAP financial measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted. Because of those challenges, reconciliations of such forward looking non-GAAP financial measures are not available without unreasonable effort.

# Safe Harbor statement under the Private Securities Litigation Reform Act of 1995

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about the completed merger (the “Merger”) between a subsidiary of the Company and IHS Markit Ltd. (“IHS Markit”), which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this presentation and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., COVID-19), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- the volatility and health of debt, equity, commodities and energy markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our business divisions and the products our business divisions offer, and our compliance therewith;
- the ability of the Company to implement its plans, forecasts and other expectations with respect to IHS Markit’s business and realize expected synergies;
- business disruption following the Merger;
- the Company’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact of changes in applicable tax or accounting requirements on the Company.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company’s businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company’s filings with the SEC, including Item 1A, Risk Factors, in our most recently filed Annual Report on Form 10-K.

# EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union (“EU”) and therefore to the activities of S&P Global Ratings Europe Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the European Securities and Markets Authority.

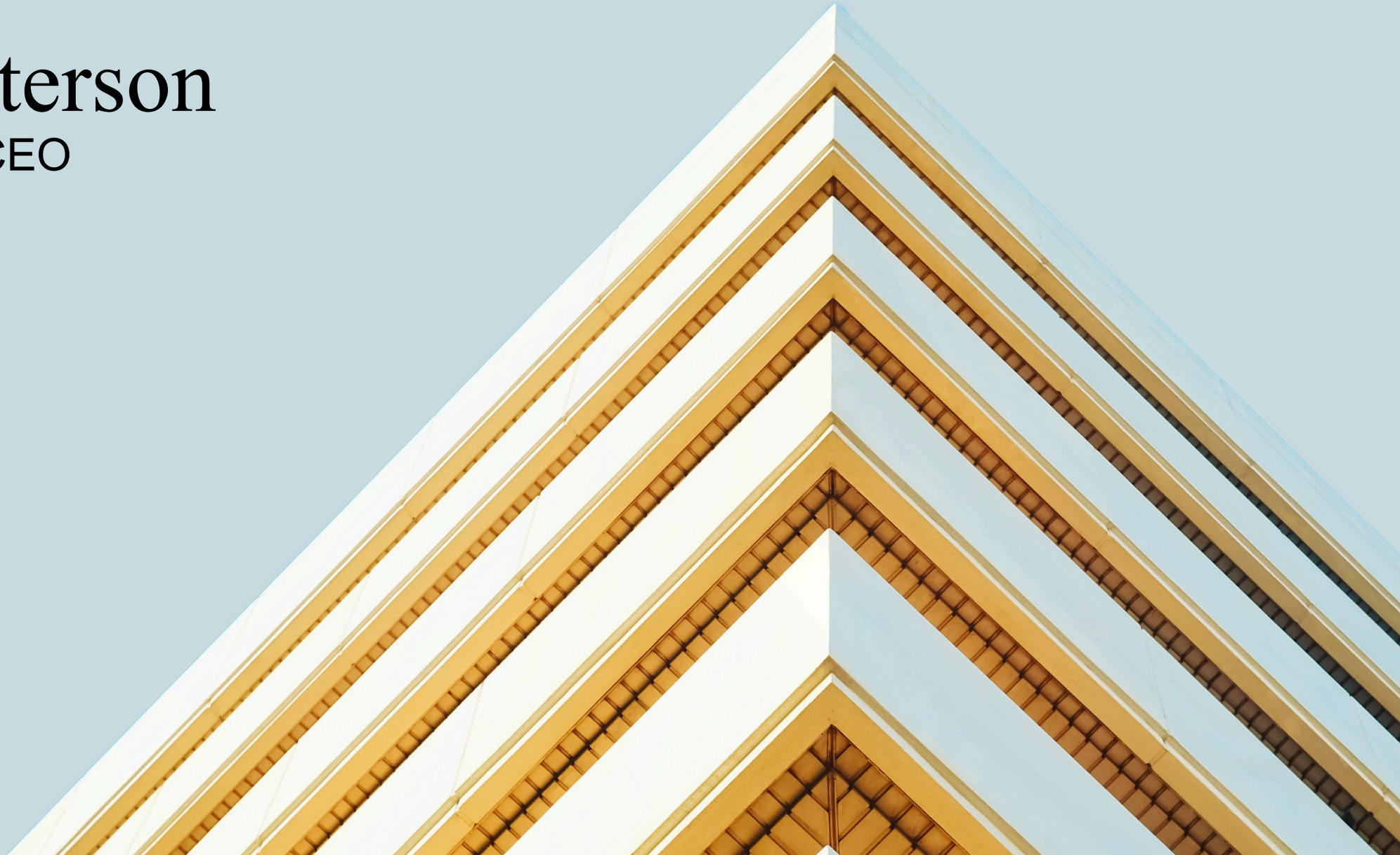
The United Kingdom’s Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 applies to CRAs registered in the United Kingdom (“UK”) and therefore to the activities of S&P Global Ratings UK Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the Financial Conduct Authority.

Any person obtaining direct or indirect ownership or control of 5% or more or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the EU and the UK, and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended) and the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019.

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact S&P Global’s Investor Relations department ([investor.relations@spglobal.com](mailto:investor.relations@spglobal.com)) for more information and should also obtain independent legal advice in such respect.

# Doug Peterson

President and CEO





# Agenda

1. S&P Global Update
2. Business of the Annual Meeting
3. General Q&A



S&P Global proved,  
once again, its resilience





## 2022 Highlights

Considerable progress on merger with IHS Markit.

Four of six divisions produced non-GAAP pro forma adjusted revenue growth.

Continued investments in organic growth, technology and innovation.



The resilience and discipline we demonstrated in 2022 build on an incredible legacy of our company.



## 2023 adjusted guidance

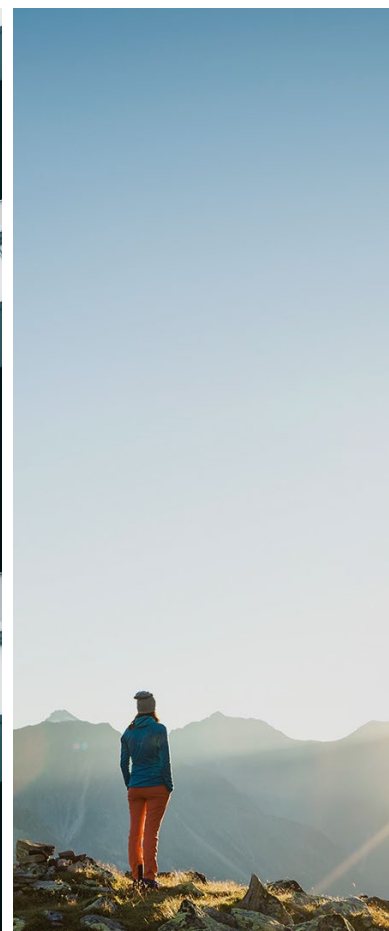
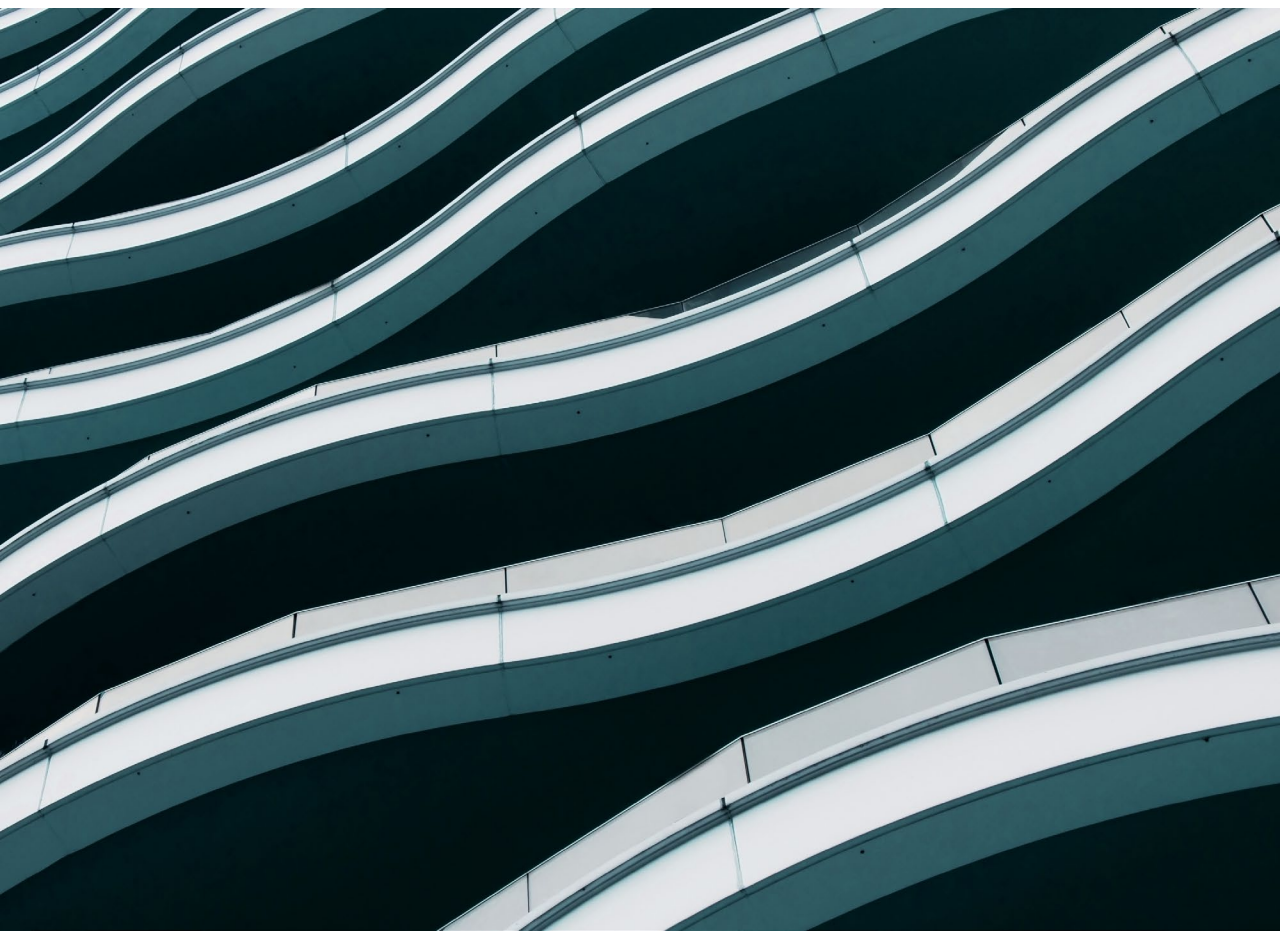
	Current Adjusted <sup>1</sup>	Assumed Contribution from ES
Revenue Growth	4% – 6%	\$120 – \$140 million
Operating Profit Margin	45.5% – 46.5%	
Diluted EPS <sup>2</sup>	\$12.35 – \$12.55	

<sup>1</sup> Current adjusted assumes Engineering Solutions included in Jan – Apr 2023, prior adjusted assumed Engineering Solutions included Jan – June 2023. Expected growth compares 2023 revenue to 2022 pro forma and non-GAAP pro forma adjusted revenue.

<sup>2</sup> Diluted EPS guidance assumes proceeds of ~\$975M from the sale of Engineering Solutions are allocated to share repurchases through an ASR expected to launch following the close of sale



# Powering Global Markets



# Customer at the Core







# Grow and Innovate



# Expand the Power of Data and Technology







# Lead and Inspire

# Execute and Deliver





Continue to drive superior shareholder returns via a clear strategy that is backed by financial strength and strong execution

### Enterprise 2025 / 2026 Target Model

#### Financial

Organic Revenue

**~7% - 9%  
annual growth**

Adjusted  
Operating Margin

**48% to 50%**

Adjusted EPS

**Low to mid-  
teens growth**

#### Capital Management

Capital Return

**85% FCF**

Leverage

**2.0x – 2.5x**

Dividend Payout

**20% – 25%**

Excludes Engineering Solutions

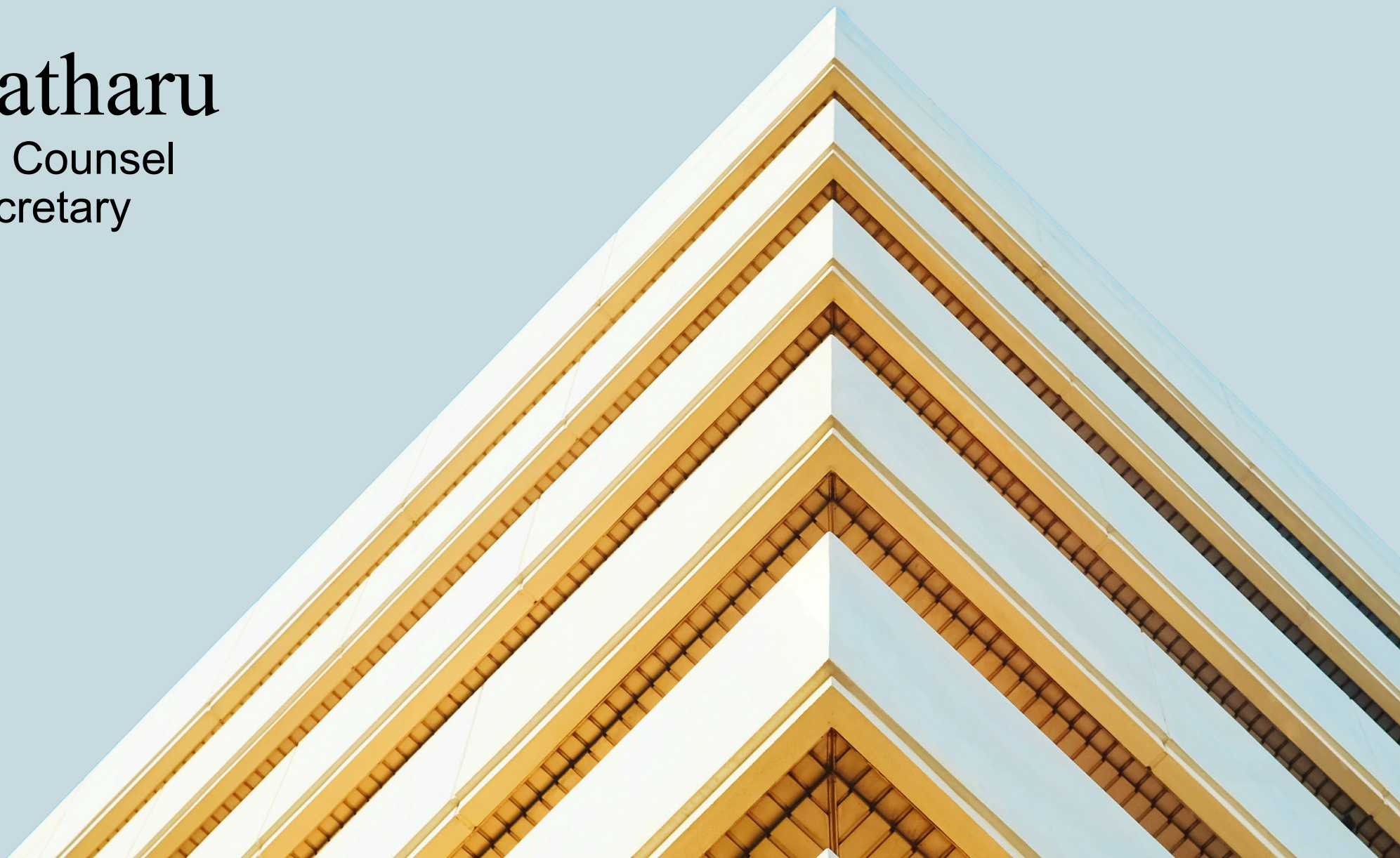
# Thank you





# Tasha Matharu

Deputy General Counsel  
& Corporate Secretary



# Richard E. Thornburgh

Chairman





# Board of Directors



**Richard E. Thornburgh**  
Non-Executive Chairman of the Board  
S&P Global Inc.



**Marco Alverà**  
Chief Executive Officer  
Tree Energy Solutions



**Jacques Esculier**  
Former Chairman & CEO  
WABCO Holdings Inc.



**Gay Huey Evans**  
Former Chairman  
London Metal Exchange



**William D. Green**  
Former CEO and Chairman  
Accenture plc



**Stephanie C. Hill**  
Executive Vice President,  
Rotary and Mission Systems  
Lockheed Martin Corp.



**Rebecca Jacoby**  
Former Senior Vice President,  
Operations  
Cisco Systems, Inc.



**Robert P. Kelly**  
Former Chairman and CEO  
The Bank of New York Mellon



**Ian Paul Livingston**  
Former Chairman  
Currys plc



**Deborah D. McWhinney**  
Former Chief Executive Officer  
of Global Enterprise Payments  
Citigroup Inc.



**Maria R. Morris**  
Former Executive Vice President,  
Global Employee Benefits  
MetLife, Inc.

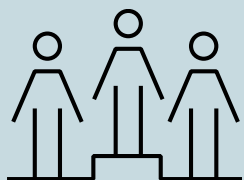


**Douglas L. Peterson**  
President and Chief Executive Officer  
S&P Global Inc.

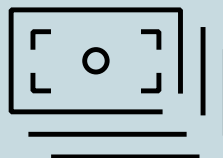


**Gregory Washington**  
President  
George Mason University

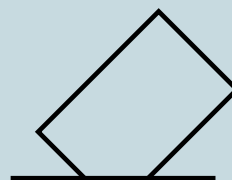
# Business of the Annual Shareholders Meeting



Elect 13 directors



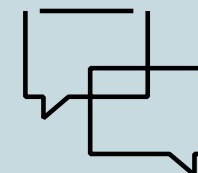
Approve, on an advisory basis, the executive compensation program for the Company's named executive officers



Vote, on an advisory basis, on the frequency on which the Company conducts an advisory vote on the executive compensation program



Ratify the selection of Ernst & Young LLP as our independent auditor for 2023

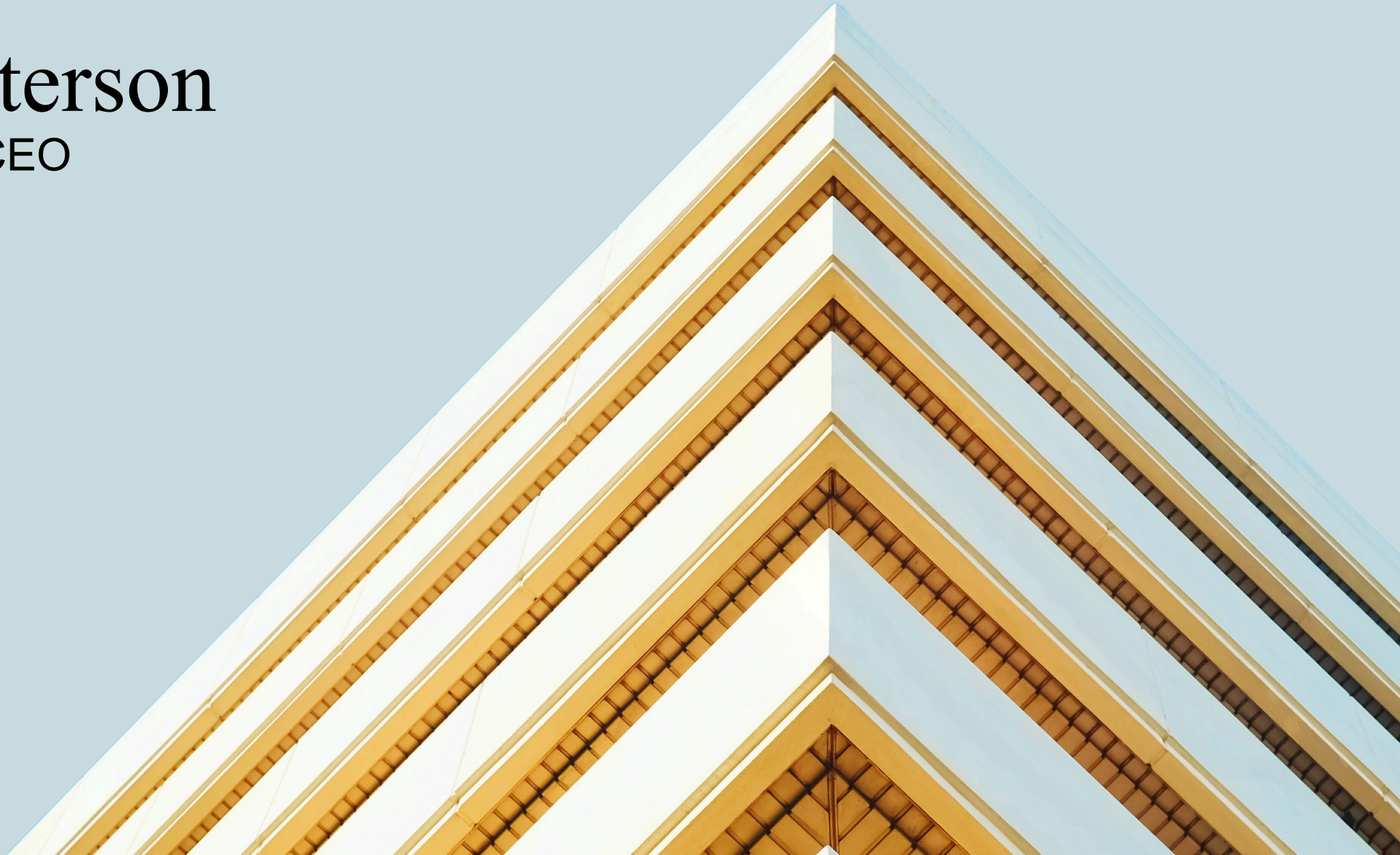


Consider any other business matters



# Doug Peterson

President and CEO



# Q&A





# Annual Shareholders Meeting 2023

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President and CEO

**Tasha Matharu**  
Deputy General Counsel  
& Corporate Secretary

**Internet replay available for one year**

Go to <http://investor.spglobal.com/Investor-Presentations>