

Jefferies Global Business Services Conference

Doug Peterson
President and CEO

Chip Merritt
SVP Investor Relations

March 25, 2021

S&P Global

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Disclaimer regarding announcement of S&P Global and IHS Markit's definitive merger agreement

S&P Global announced on March 11, 2021 that its shareholders overwhelmingly voted to approve the Company's proposed transaction with IHS Markit at a special meeting of the Company's shareholders. Approximately 99% of votes cast were in favor of the transaction. IHS Markit shareholders also overwhelmingly voted to approve the combination with S&P Global at a special meeting of its shareholders held separately on March 11, 2021. S&P Global and IHS Markit are continuing to work toward closing the transaction in the second half of 2021, which remains subject to the receipt of the required regulatory approvals and the satisfaction of other customary closing conditions.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information About the Transaction and Where to Find It

In connection with the proposed transaction, S&P Global and IHS Markit have filed and will file relevant materials with the SEC. On January 8, 2021, S&P Global filed with the SEC a registration statement on Form S-4, as amended (No. 333-251999), to register the shares of S&P Global common stock to be issued in connection with the proposed transaction. The registration statement, which was declared effective by the SEC on January 22, 2021, includes a definitive joint proxy statement/prospectus of S&P Global and IHS Markit. The definitive joint proxy statement/prospectus was mailed to the shareholders of S&P Global and IHS Markit seeking their approval of their respective transaction-related proposals. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT S&P GLOBAL, IHS MARKIT AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from S&P Global at its website, or from IHS Markit at its website. Documents filed with the SEC by S&P Global will be available free of charge by accessing S&P Global's website at www.spglobal.com under the heading Investor Relations, or, alternatively, by directing a request by telephone to 866-436-8502 (domestic callers) or 212-438-2192 (international callers) or by mail to S&P Global at Investor Relations, S&P Global Inc., 55 Water Street, New York, NY 10041, and documents filed with the SEC by IHS Markit will be available free of charge by accessing IHS Markit's website at www.ihsmarkit.com under the heading Investor Relations or, alternatively, by directing a request by telephone to 303-790-0600 or by mail to IHS Markit at IHS Markit Investor Relations and Corporate Communications, 15 Inverness Way East, Englewood, CO 80112.

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

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements, which are based on current expectations, estimates and projections about future business and operating results, the industry and markets in which S&P Global Inc. (“S&P Global”) and IHS Markit Ltd. (“IHS Markit”) operate and beliefs of and assumptions made by S&P Global management and IHS Markit management, involve uncertainties that could significantly affect the financial or operating results of S&P Global, IHS Markit or the combined company. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “will,” “should,” “may,” “projects,” “could,” “would,” “target,” “estimates” or variations of such words and other similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature, but not all forward-looking statements include such identifying words. Such forward-looking statements include, but are not limited to, projections of earnings, statements of plans for future operations or expected revenues, statements about the benefits of the transaction involving S&P Global and IHS Markit, including future financial and operating results and cost and revenue synergies, the combined company’s plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to creating value for shareholders, benefits of the proposed transaction to shareholders, employees, customers and other constituents of the combined company, the outcome of contingencies, future actions by regulators, changes in business strategies and methods of generating revenue, the development and performance of each company’s services and products, integrating our companies, cost savings, the expected timetable for completing the proposed transaction, general conditions in the geographic areas where we operate and our respective effective tax rates, cost structure, dividend policy, cash flows or liquidity — are forward-looking statements.

These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in such forward-looking statements. We can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. For example, these forward-looking statements could be affected by factors including, without limitation, risks associated with: (i) the satisfaction of the conditions precedent to consummation of the proposed transaction, including the ability to secure regulatory approvals on the terms expected, at all or in a timely manner; (ii) uncertainty relating to the impact of the proposed transaction on the businesses of S&P Global and IHS Markit, including potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction and changes to existing business relationships during the pendency of the acquisition that could affect S&P Global’s and/or IHS Markit’s financial performance; (iii) the ability of S&P Global to successfully integrate IHS Markit’s operations and retain and hire key personnel; (iv) the ability of S&P Global to implement its plans, forecasts and other expectations with respect to IHS Markit’s business after the consummation of the proposed transaction and realize expected synergies; (v) business disruption following the proposed transaction; (vi) economic, financial, political and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, including the United Kingdom’s withdrawal from the European Union, natural and man-made disasters, civil unrest, pandemics (e.g., the coronavirus (COVID-19) pandemic (the “COVID-19 pandemic”)), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current U.S. administration; (vii) the ability of S&P Global and IHS Markit to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the COVID-19 pandemic; (viii) the impact of public health crises, such as pandemics (including the COVID-19 pandemic) and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets, including any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down or similar actions and policies; (ix) the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; (x) changes in debt and equity markets, including credit quality and spreads; (xi) demand for investment products that track indices and assessments, and trading volumes of certain exchange-traded derivatives; (xii) changes in financial markets, capital, credit and commodities markets and interest rates; (xiii) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xiv) the parties’ ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; and (xv) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (the “SEC”) by S&P Global and IHS Markit from time to time, including those discussed under the heading “Risk Factors” in their respective most recently filed Annual Reports on Form 10-K.

While the list of factors presented here is considered representative, this list should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on S&P Global’s or IHS Markit’s consolidated financial condition, results of operations, credit rating or liquidity. Except to the extent required by applicable law or regulation, each of S&P Global and IHS Markit disclaims any duty to update any forward-looking statements contained in this communication or to otherwise update any of the above-referenced factors.

Comparison of adjusted information to U.S. GAAP information

This presentation includes adjusted financial measures that are derived from the Company's continuing operations. This non-GAAP information is provided in order to allow investors to make meaningful comparisons of the Company's operating performance between periods and to view the Company's business from the same perspective as Company management.

The Company's earnings release dated February 9, 2021 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibits are available on the Company's website at <http://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 ^[L]_[SEP] of such forward looking non-GAAP financial measures are not available without unreasonable effort.

Data into insights. Essential intelligence for an ever-changing world.

We provide data & analytics, research & commentary, benchmarks, credit ratings and ESG solutions through the collective strength of our divisions.

S&P Global
Ratings

S&P Global
Market Intelligence

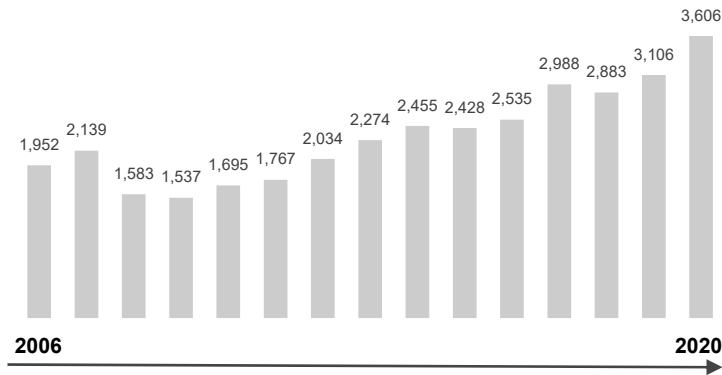
**S&P Dow Jones
Indices**

A Division of **S&P Global**

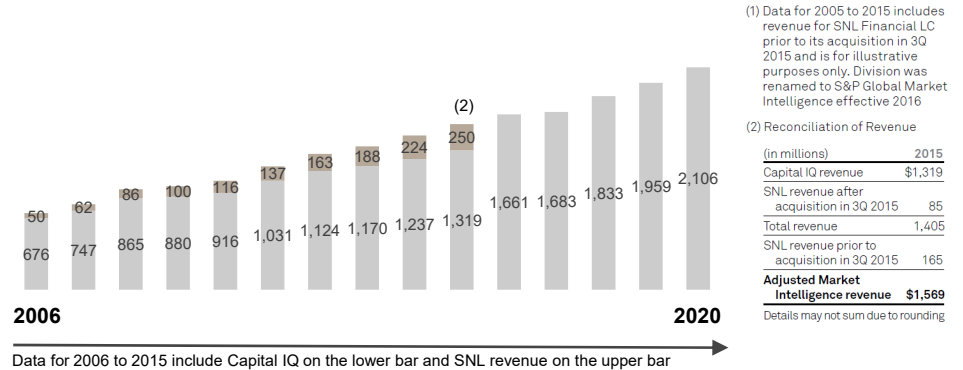
S&P Global
Platts

Revenue by business for the past 15 years

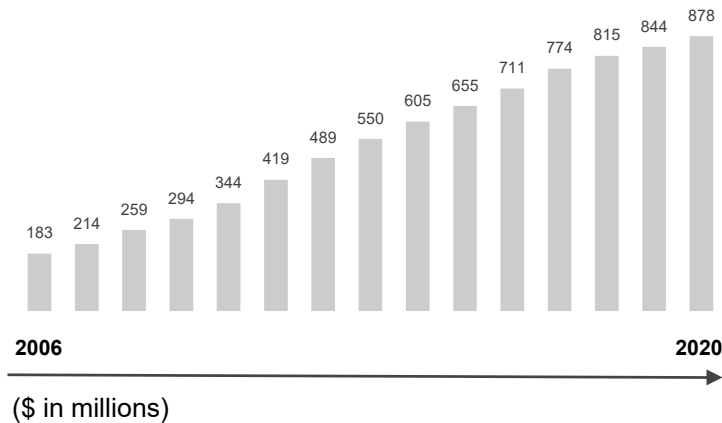
S&P Global Ratings



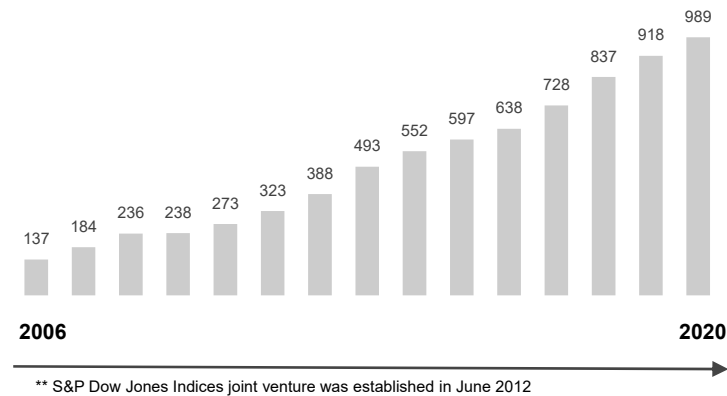
S&P Global Market Intelligence (1, 2)



S&P Global Platts



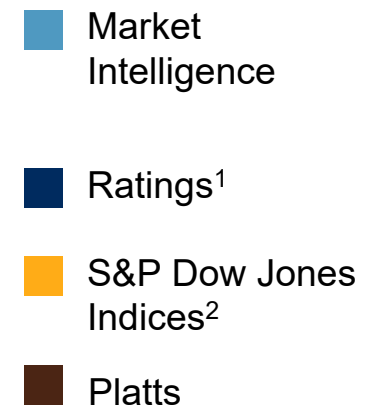
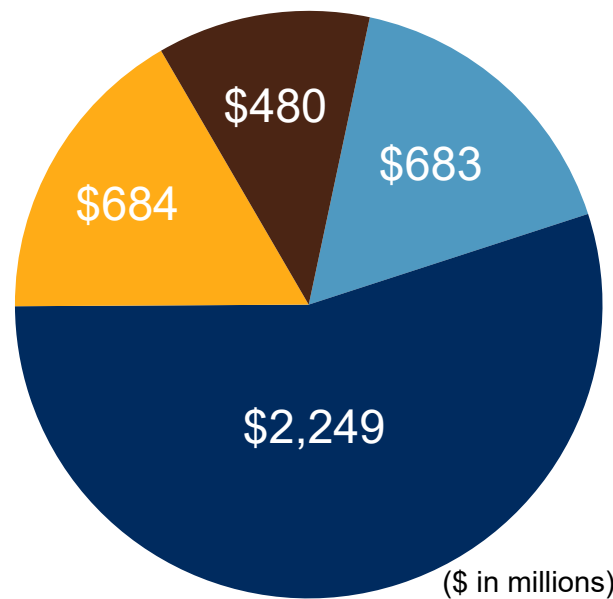
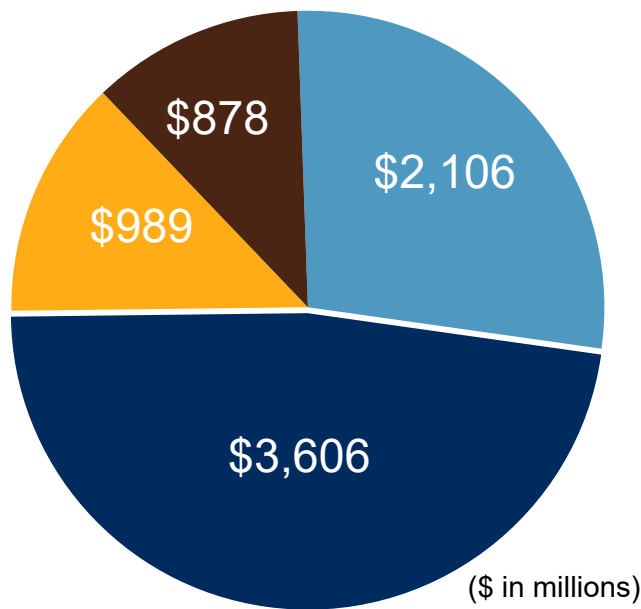
S&P Dow Jones Indices**



2020 results by segment

Revenue: \$7,442 million

Adjusted segment operating profit: \$4,095 million



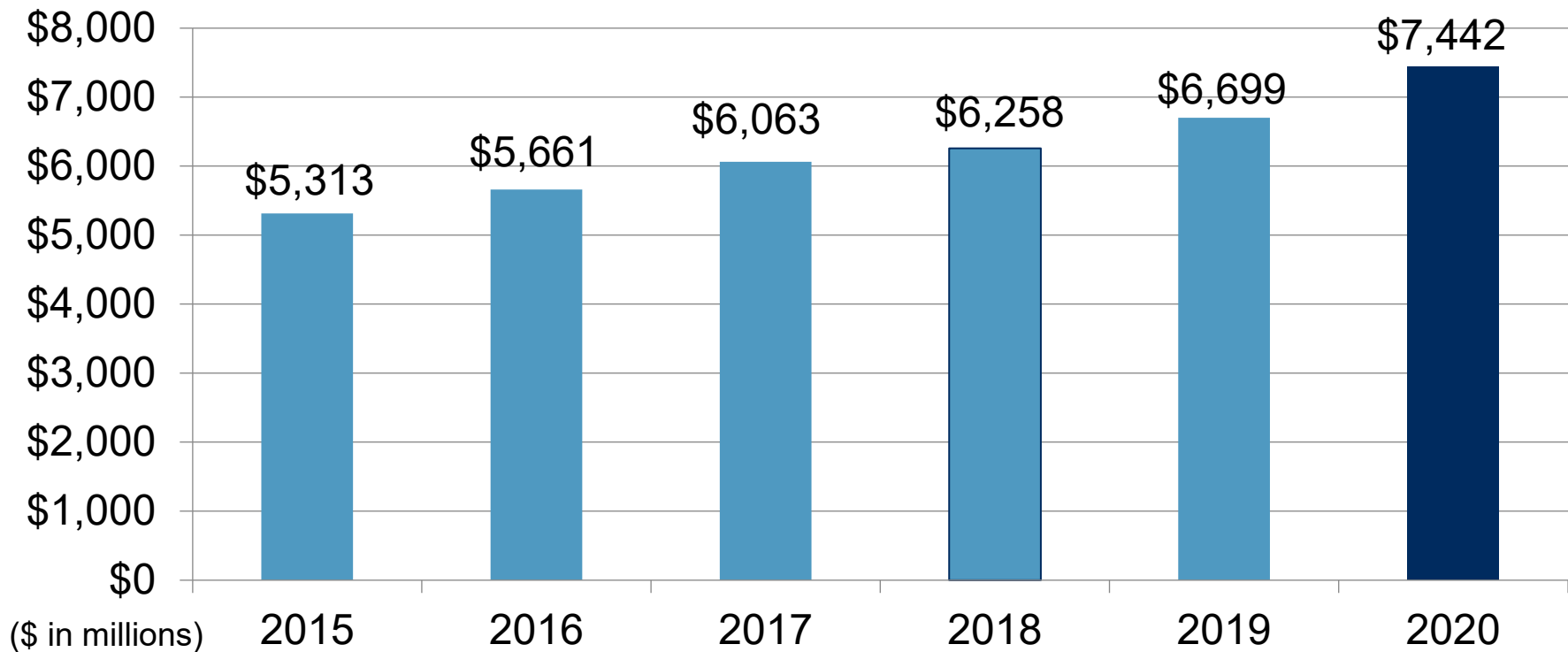
Notes: Revenue chart excludes consolidating adjustments

1) Includes CRISIL

2) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of \$181 million

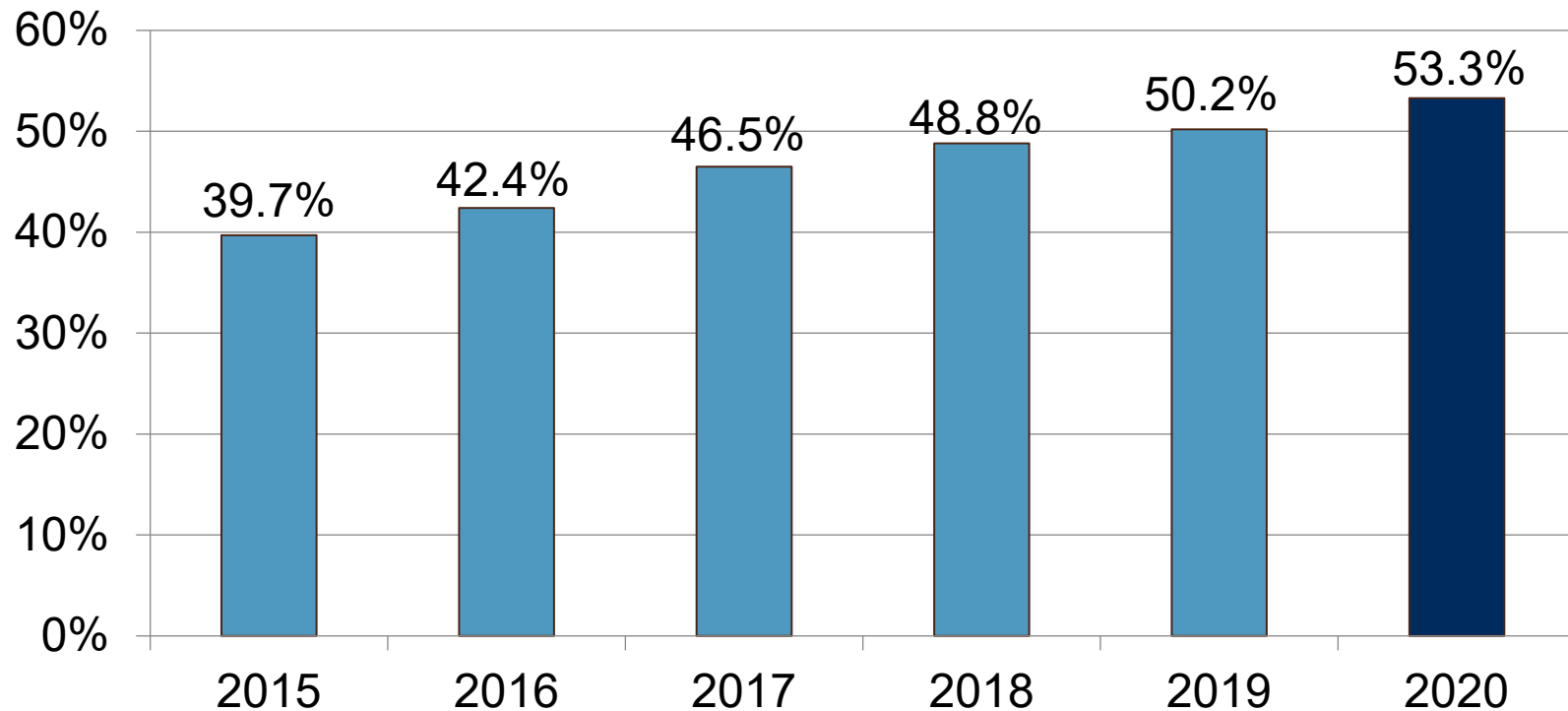
Consistent revenue growth

Revenue
5-year CAGR: 7%



Adjusted operating profit margin improvement continues

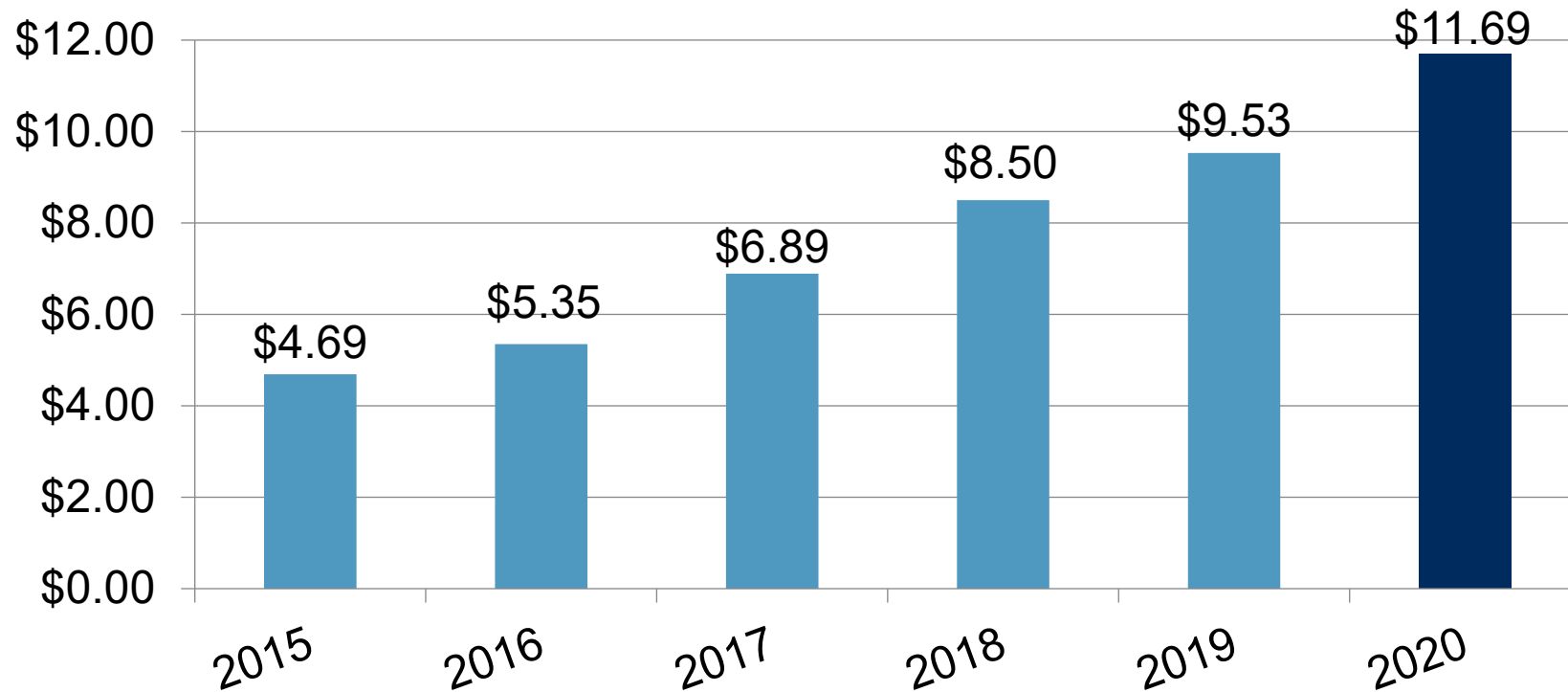
Adjusted Operating Profit Margin



Notes: Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were \$67 million in 2015, \$96 million in 2016, \$98 million in 2017, \$122 million in 2018, \$122 million in 2019, and \$123 million in 2020.

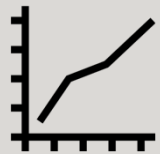
Adjusted diluted earnings per share growth continues

Adjusted Diluted Earnings Per Share 5-year CAGR: 20%



Notes: Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were \$67 million in 2015, \$96 million in 2016, \$98 million in 2017, \$122 million in 2018, \$122 million in 2019, and \$123 million in 2020.

Secular market trends position S&P Global for sustained long-term growth



Total corporate debt outstanding continues to grow over time



China capital markets reform



Investors searching for unique data with ubiquitous delivery



Assets continue to shift to index-related investments



ESG investing gaining momentum



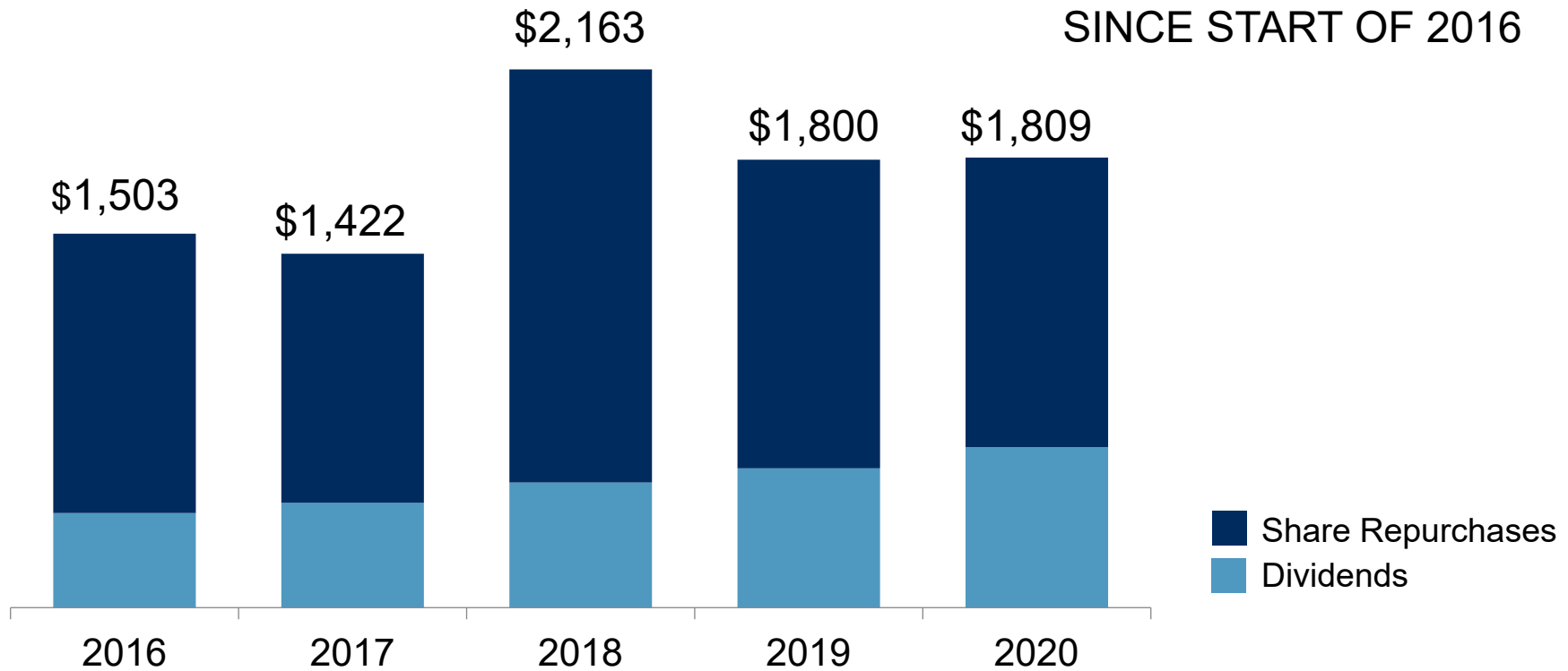
Trade flow changes drive additional price assessments usage

Consistent track record of returning cash to shareholders

RETURNED

\$8.7 Billion

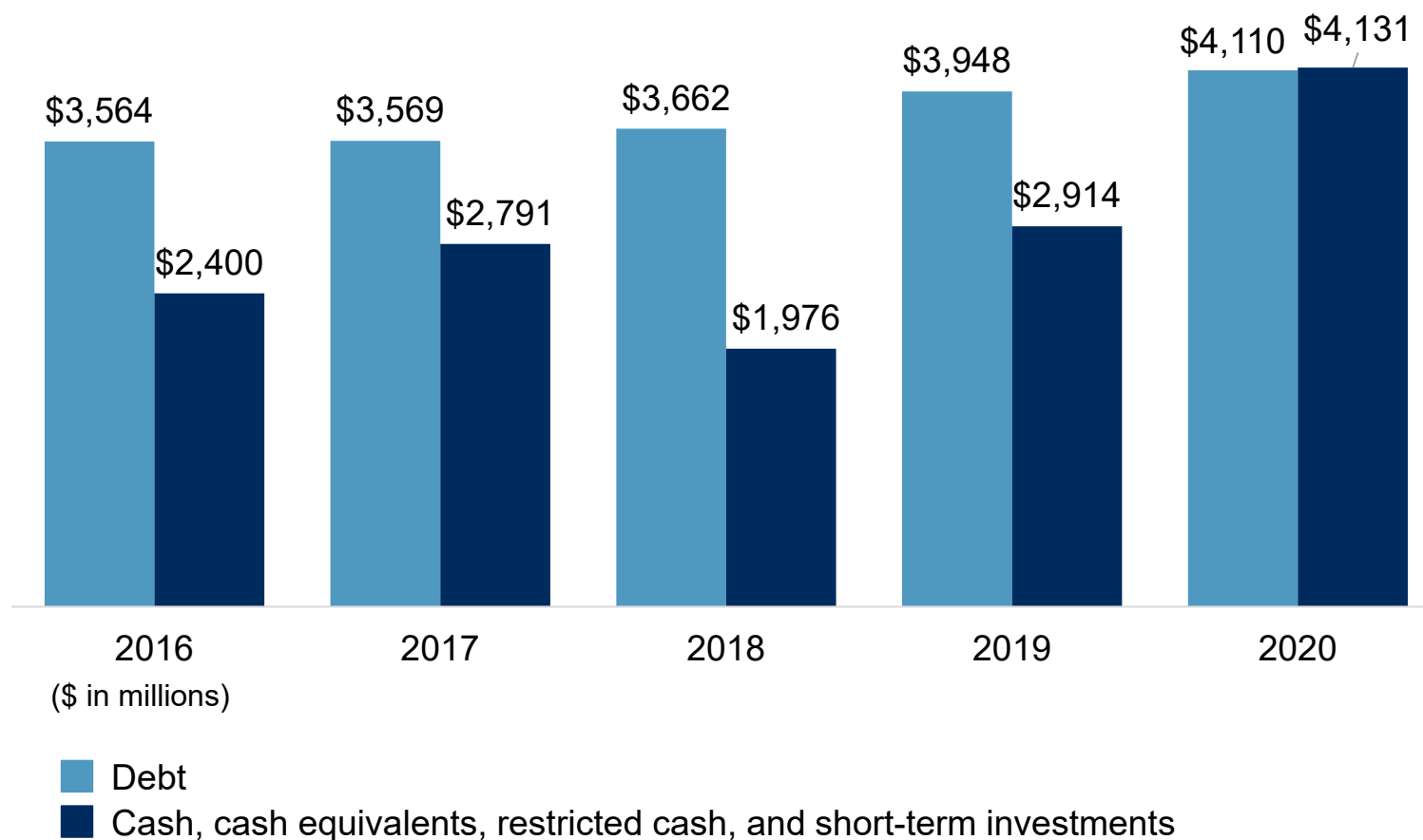
SINCE START OF 2016



(\$ in millions)

Cash position temporarily elevated

Period-end debt and cash positions



IHS Markit merger strengthens and accelerates our Powering the Markets of the Future strategy



Enhances **customer value proposition** with unique, highly **complementary assets**



Builds scale and joint offerings in **high growth markets** and leverages **innovation and technology capability**, including Kensho and IHS Markit Data Lake



Accelerates growth and creates a pro forma portfolio with **76% recurring revenue**, balanced across major industry segments



Delivers expected **cost synergies of ~\$480M** and **revenue synergies of ~\$350M**, resulting in ~\$680M EBITA impact



Maintains a **strong balance sheet** and **produces substantial free cash flow**, enhancing flexibility for capital return and M&A and driving adjusted diluted EPS accretion by the end of Year 2



Combines industry-leading talent, underpinning best-in-class execution

2021 key strategic initiatives



Global

- Build on recent product launches in China
- Expand Platts and Ratings capabilities in Asia



Customer Orientation

- Deliver on the S&P Global Platform initiatives
- Augment Indices solutions to address evolving market needs
- Expand Platts offerings in Ag, shipping, and petrochemicals
- Broaden Rating360[®] asset-class coverage



Innovation and Technology

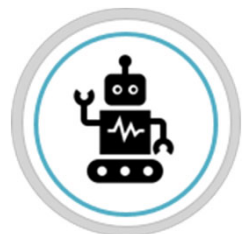
- Bolster data management and systems capabilities to support growth
- Leverage technology to create new products and enhancements
- Utilize technology to improve customer experience
- Enhance data extraction and data ingestion capabilities



ESG

- Integrate company-wide ESG offerings and commercialization
- Create new ESG products around energy transition, climate, private markets, nature & biodiversity
- Extend ESG coverage and integrate with traditional data sets

Kensho capabilities embedded throughout the Company with a robust pipeline of projects



Automation



Reduced Time to Market



Enhanced Capabilities

- **OmniSearch** – New search tool added to MI platform uses machine-learning to enable intuitive search capabilities
- **Kensho Link** – Facilitated dataset expansion of 11 million entities from CreditSafe, Prequin and IPQwery
- **Codex** – Ingest documents and provide relevant data and information to user
- **Kensho Extract** – Enables information to be replicated exactly as represented in the original document or standardized table
- **Platts MOC** – Kensho-enhanced oil and gas price assessments
- **Kensho Scribe** – 36,000 transcripts created to-date and expanded corporate coverage by 1,500 companies
- **New Economies Indices** – Innovative methodology to generate unique indices

In 2019, S&P Global officially launched its domestic credit-rating business in China

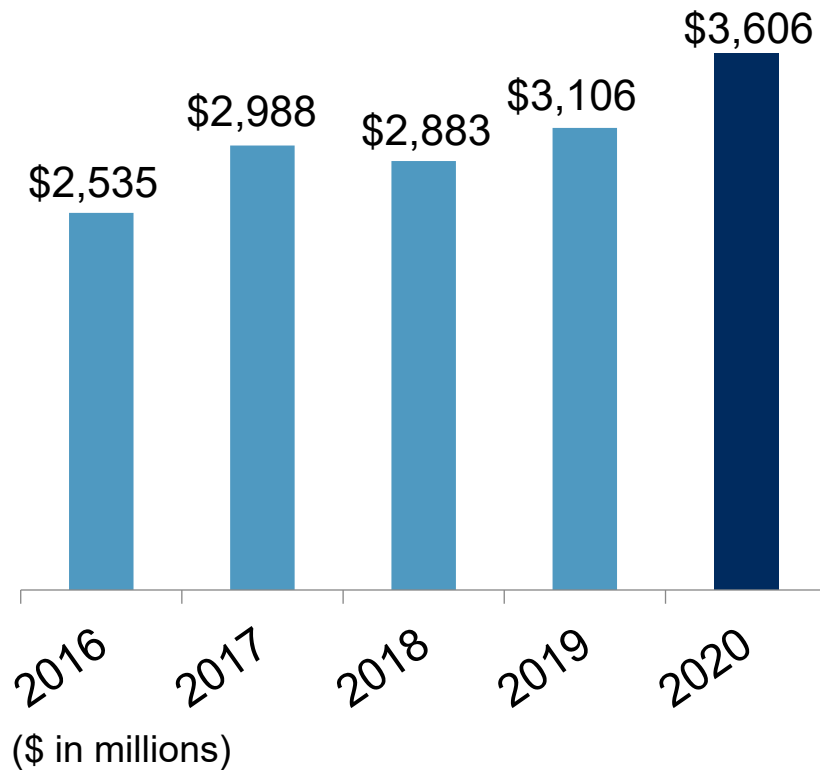
- First approval for a company wholly owned by an international CRA to rate domestic Chinese bonds
- Authorized to rate issuers and issuances from:
 - Financial institutions
 - Corporates
 - Structured finance bonds
 - Renminbi denominated bonds
- China is the 3rd largest bond market in the world
- Annual corporate issuance is approximately \$1 trillion
- We entered the market with a greenfield operation
- We issued our first rating in June 2019



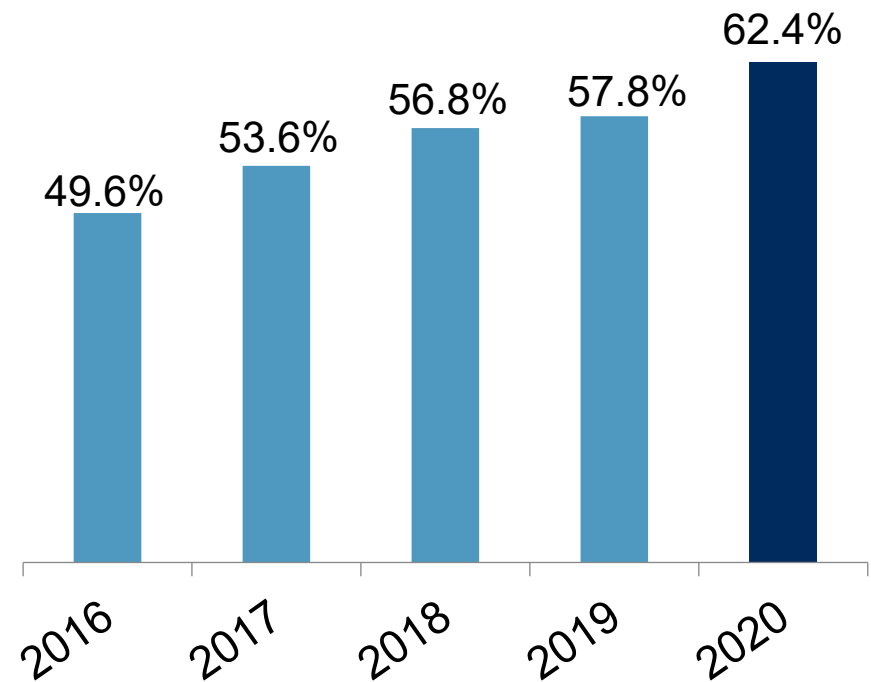
Ratings financial snapshot

Revenue

4-year CAGR: 9%



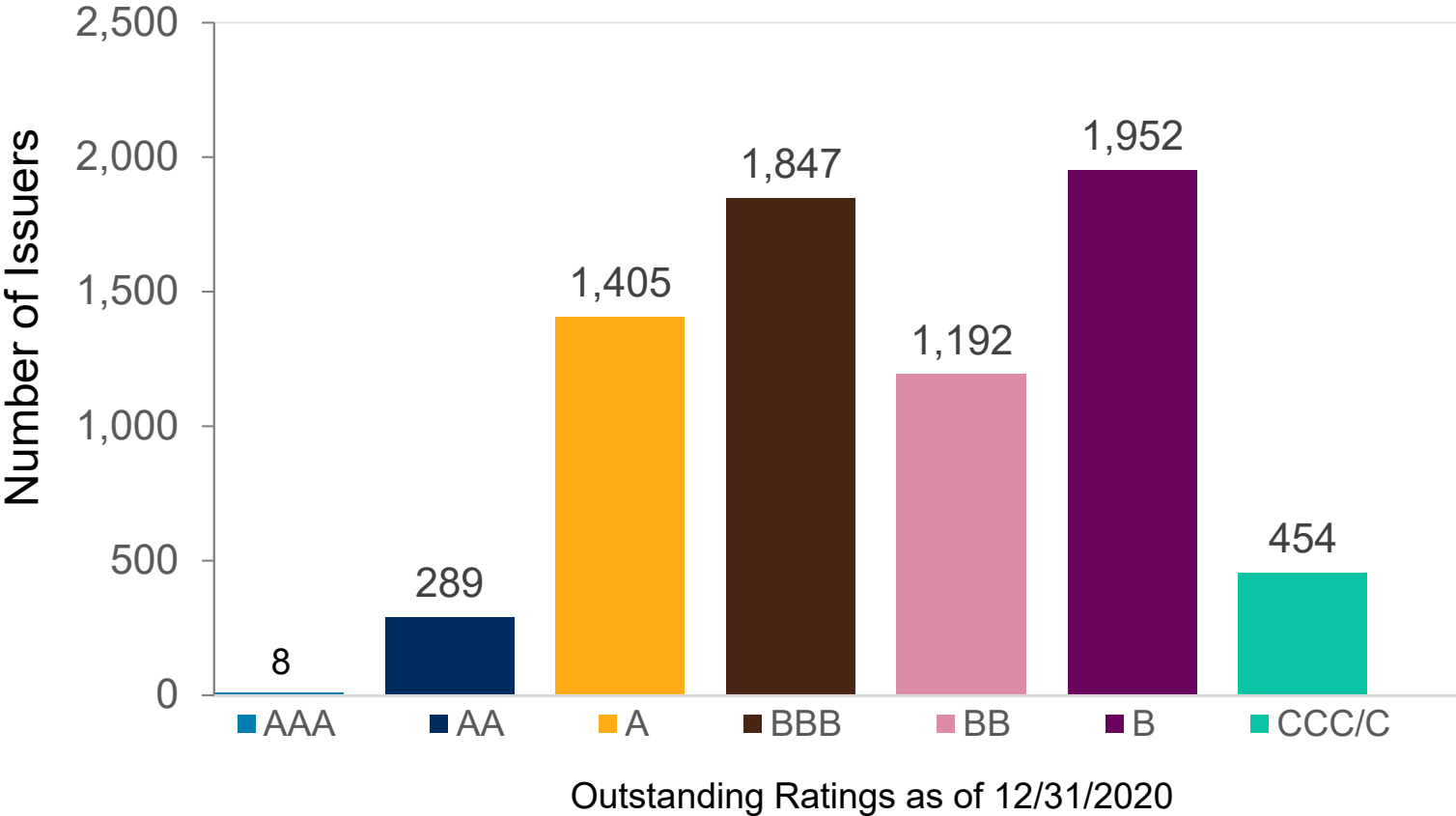
Adjusted Operating Profit Margin**



** 2018 and 2019 results reflect the recast for the allocation methodology change of technology-related expenses in 1Q 2020

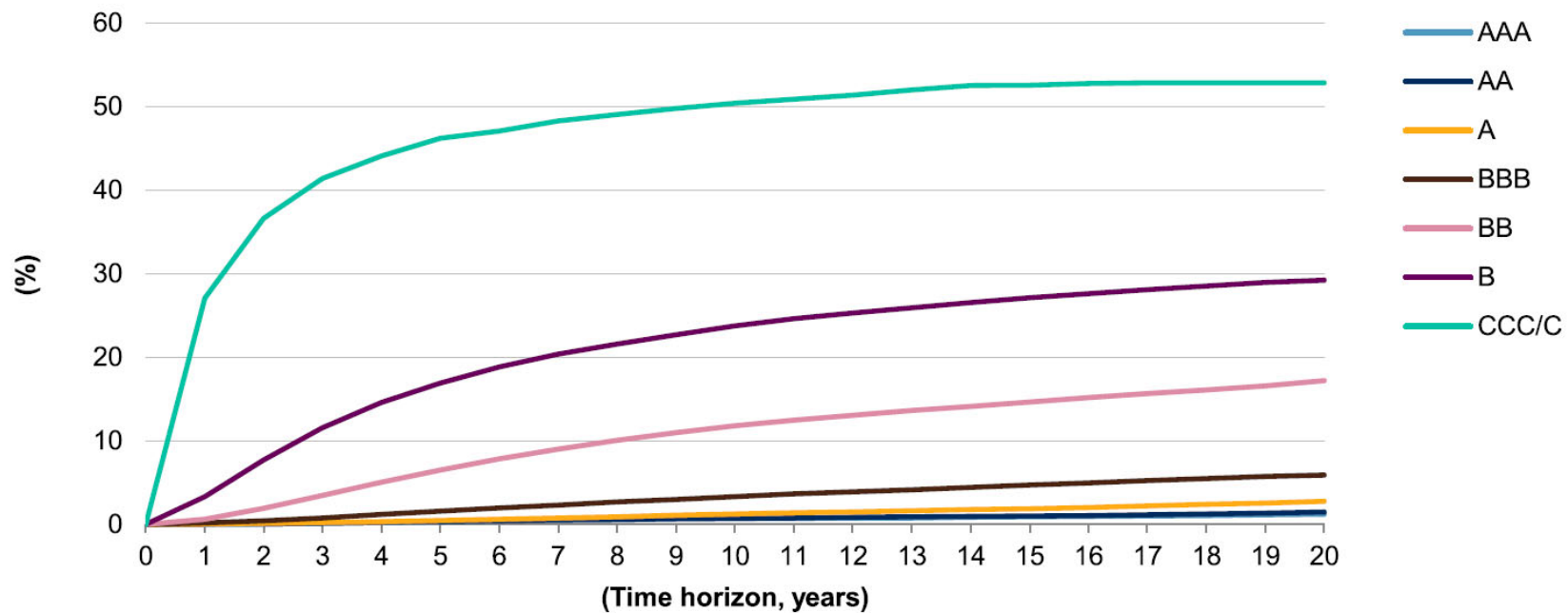
Global ratings by S&P Global Ratings reflect full breadth of ratings spectrum

Bond Ratings (Global Corporates)



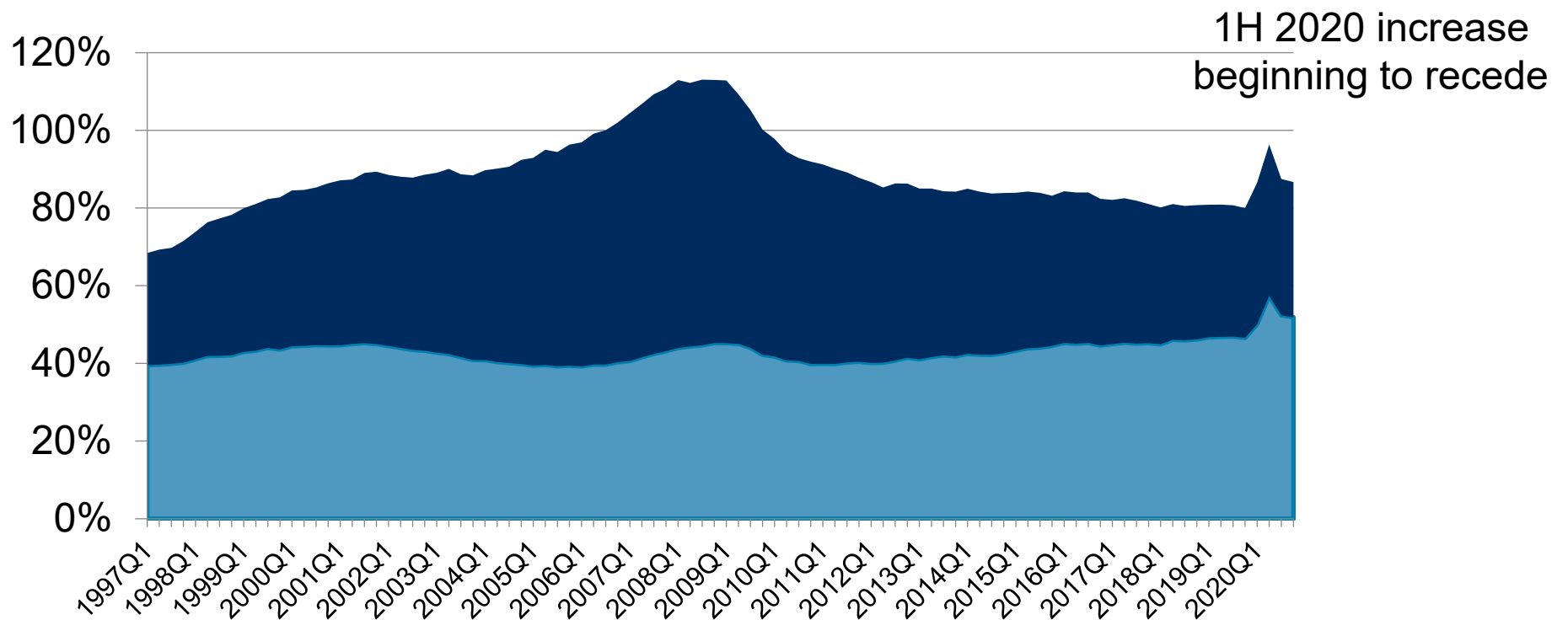
Ratings help investors gauge the risk of default

Global Corporates Cumulative Default Rates, 1981 - 2019



U.S. corporate debt as a share of U.S. GDP (nominal)

■ Financial Corporate Debt (Ex GSE) / U.S. GDP
■ Non-Financial Corporate Debt (Ex GSE) / U.S. GDP



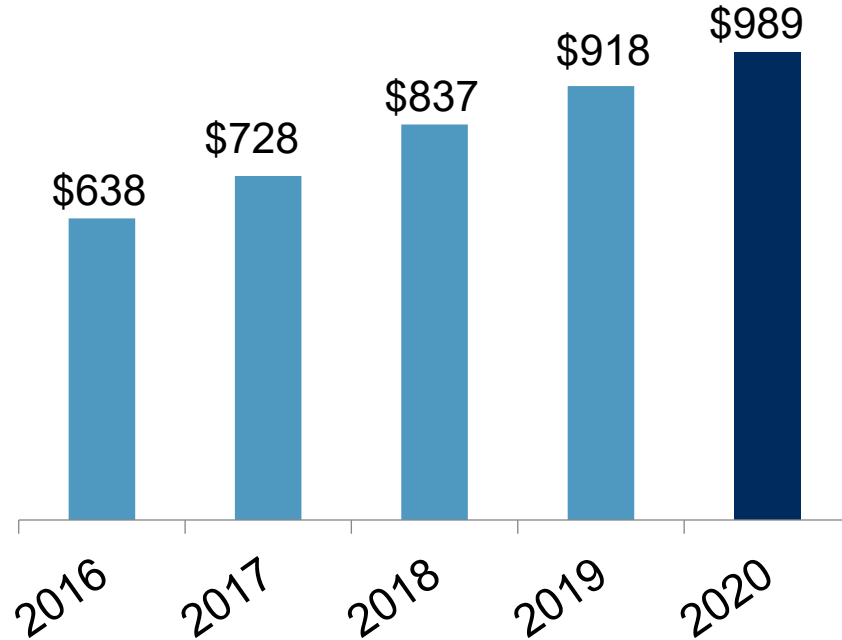
1H 2020 increase
beginning to recede

Credit market instruments including bonds, commercial paper, and loans, excluding agency and GSE-backed securities from financials.

Sources: U.S. Federal Reserve and S&P Global Fixed Income Research

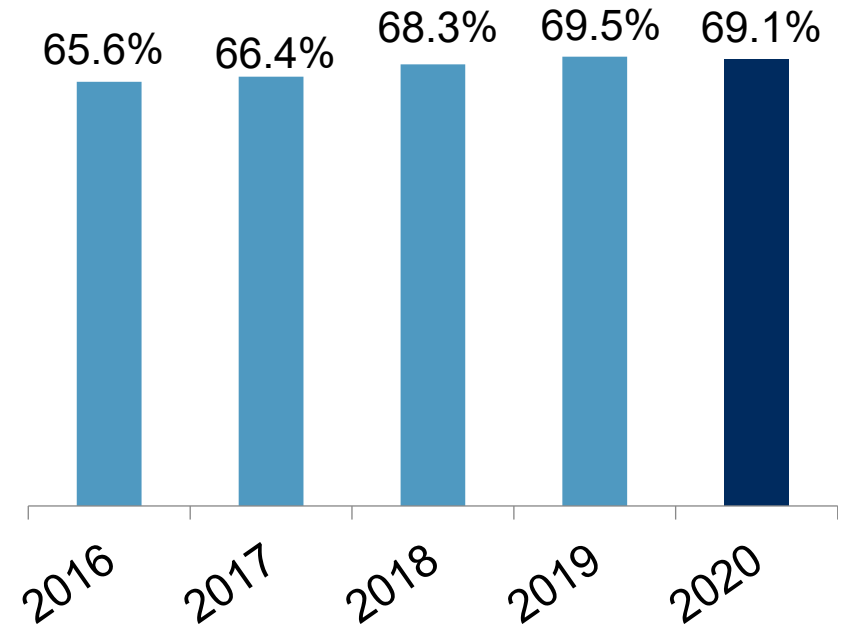
S&P Dow Jones Indices financial snapshot

Revenue
4-year CAGR: 12%



(\$ in millions)

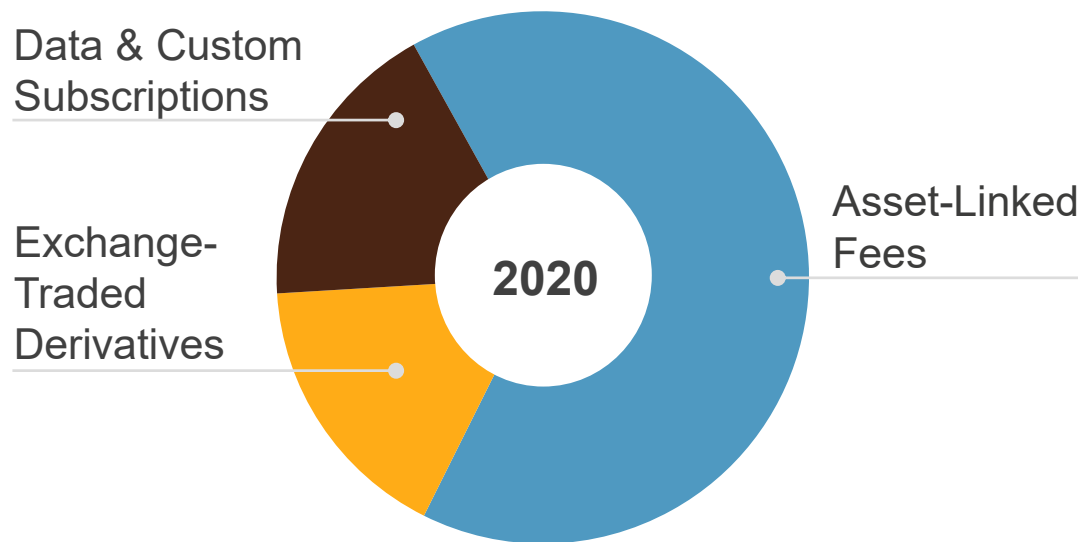
Adjusted Operating Profit Margin**



** 2018 and 2019 results reflect the recast for the allocation methodology change of technology-related expenses in 1Q 2020

S&P Dow Jones Indices revenue mix

At the forefront of passive investing



AREAS OF FOCUS:

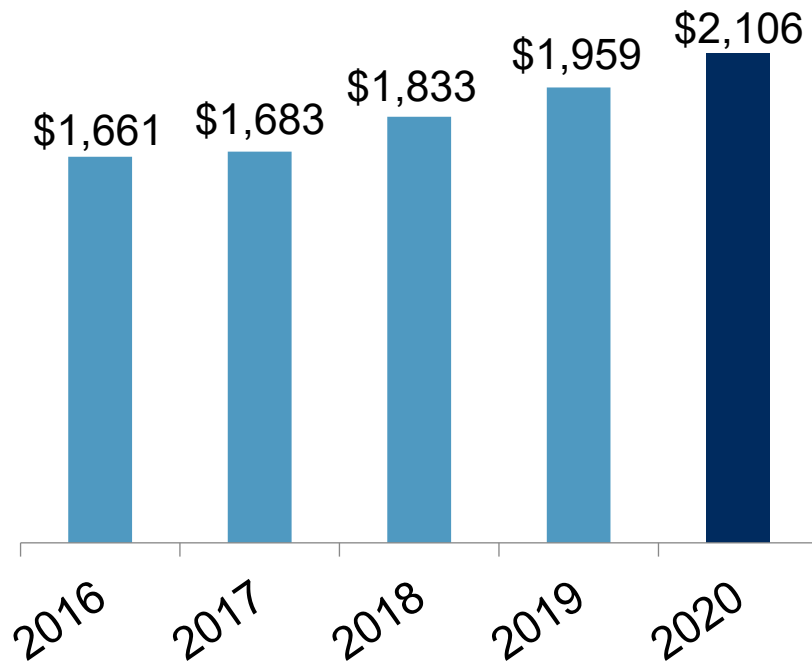
Continue index innovation (e.g. factors, smart beta, ESG)

Expand local presence in emerging markets

Increase global indices awareness

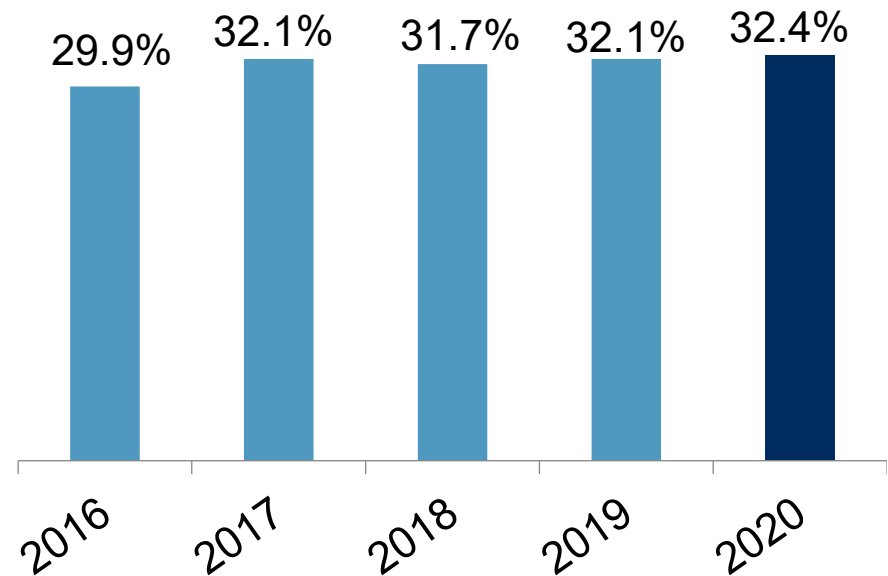
Market Intelligence financial snapshot

Revenue
4-year CAGR: 6%



(\$ in millions)

Adjusted Operating Profit Margin**



** 2018 and 2019 results reflect the recast for the allocation methodology change of technology-related expenses in 1Q 2020

S&P Global Market Intelligence

Desktop

Data Management Solutions

Credit Risk Solutions

AREAS OF FOCUS:

Deliver on S&P Global platform initiatives

Transition Capital IQ users to the new platform

Continue to add unique content and analytical tools

RECENTLY ACQUIRED:

451 Research – Technology industry data

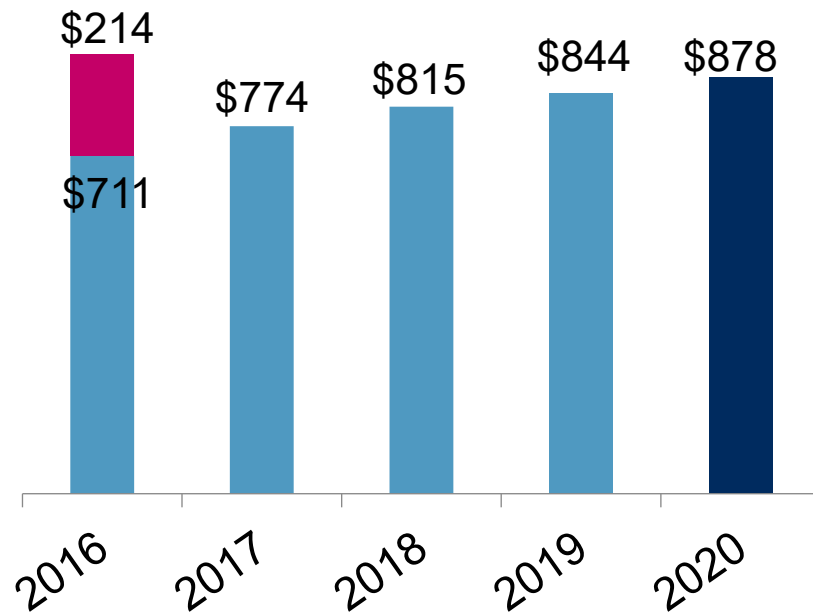
RateWatch – Bank data & analytics

S&P Global Platts financial snapshot

(Comparisons impacted by the sale of J.D. Power in September 2016)

Revenue

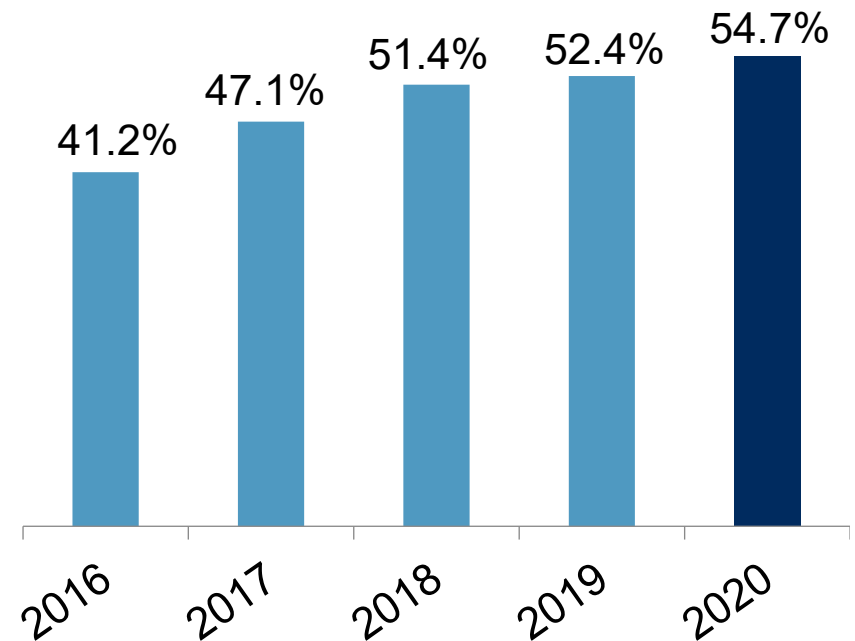
Platts 4-year CAGR: 5%



(\$ in millions)

- J. D. Power revenue
- Platts revenue

Adjusted Operating Profit Margin



** 2018 and 2019 results reflect the recast for the allocation methodology change of technology-related expenses in 1Q 2020

S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading

Thousands of daily price assessments

Comprehensive coverage across commodity markets



AGRICULTURE



COAL



ELECTRIC POWER



METALS



NATURAL GAS



OIL



PETROCHEMICALS



SHIPPING

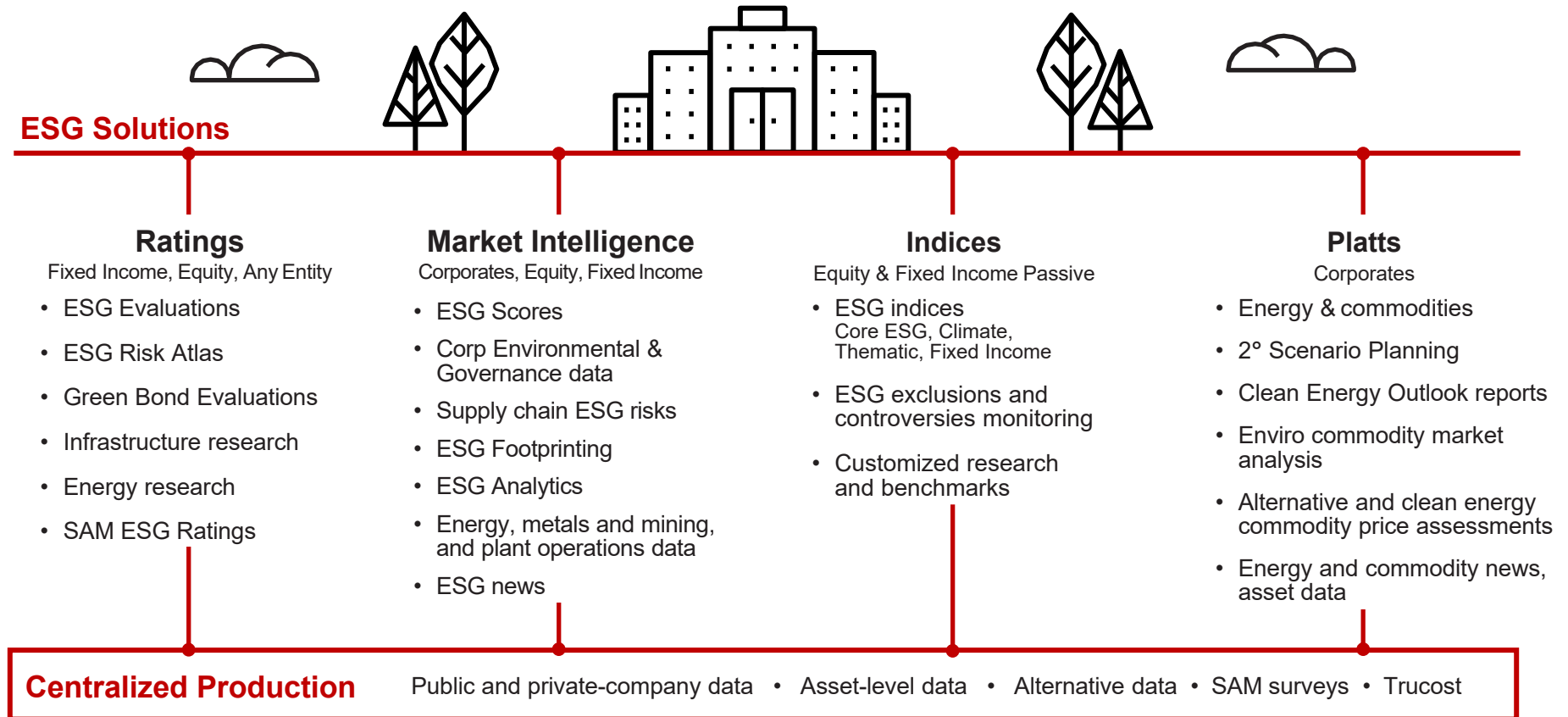
AREAS OF FOCUS:

Create world-class capability in trade flow analytics

Pursue unique benchmarks in new regions and markets

Develop exchange relationships in new markets / geographies

S&P Global has a growing range of ESG solutions linked to a centralized production of content



ESG performance highlights

We see ESG as an essential component of **sustainable company performance**

Environmental



Introduced commitment to Net-Zero emissions by 2040

Shared our expertise with change-making sustainability organizations such as the Financial Stability Board's Task Force on Climate Related Financial Disclosures

20% of facilities ISO 14001 EMS certified with plans to continue certification in key offices

Decreased paper use by 57% since 2013, surpassing our 2018 goal of 15%

Neutralized emissions from employee travel earning the official CarbonNeutral® Travel certification



Social



Ensuring a diverse & inclusive culture is set from the top through recruitment strategies and partnerships

Invested more than \$8.5 million in the development of our employees

Launched EssentialTech initiative to train employees for the future of work. Nearly 14,000 have taken the 1st course -Automation, Machine Learning & AI

Clear alignment between the business priorities, talent agenda, and workforce planning for critical roles and emerging talent

Governance



All directors (other than the CEO) are independent and the Chairman and CEO roles are separated

100% response rate on our annual Code of Business Ethics employee & manager training

Pay for Performance philosophy

Strong oversight over strategy and risk

Focus on Board refreshment; current members have an average tenure of 6.5 years

Strategic priority for board diversity, 4/12 Directors are women and 2 are African American



Key governance highlights

Accountability	Board Independence & Refreshment	Compensation & Risk Management
Annual elections for directors	Independent Chairman of the Board	Equity Ownership Requirements for directors and executive officers
Majority voting in uncontested director elections	All directors except our CEO are independent	“Double trigger” vesting of equity-based awards upon a change in control
Special meeting rights for shareholders holding 25% or more of the voting stock	Executive sessions of independent directors every Board meeting, with and without CEO present	Pay recovery policy or “clawback” applicable to employees under Company policy and S&P Global Ratings policy
Proxy access right for shareholders holding at least 3% of our outstanding shares for at least three years to nominate up to two directors or 20% of the Board, whichever is greater	Our nominees have an average tenure of 6.5 years and half of our nominees have been members of the Board for five years or less	Anti-hedging and anti-pledging policy for directors and executive officers
Annual performance evaluations of the Board and each committee	Retirement age prevents directors from standing for re-election after reaching age 72, absent special exception	Risk oversight, including succession planning, by the Board and committees

ESG awards & recognition



CEO **ACTION** FOR DIVERSITY & INCLUSION

BEST
ADOPTION-FRIENDLY
WORKPLACE

signature program
Dave Thomas
Foundation for Adoption.



MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



Jefferies Global Business Services Conference

Doug Peterson
President and CEO

Chip Merritt
SVP Investor Relations

March 25, 2021

S&P Global

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