

IHS Markit

A global leader in critical information, analytics, and solutions

May 2020

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Forward-looking statements

This presentation contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future business, events, trends, contingencies, financial performance, or financial condition, appear at various places in this presentation and use words like "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "goal," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "see," "seek," "should," "strategy," "strive," "target," "will," and "would" and similar expressions, and variations or negatives of these words. Examples of forward-looking statements include, among others, statements we make regarding: guidance and predictions relating to expected operating results, such as revenue growth and earnings; strategic actions such as acquisitions, joint ventures, and dispositions, the anticipated benefits therefrom, and our success in integrating acquired businesses; anticipated levels of capital expenditures in future periods; anticipated levels of indebtedness, capital allocation, dividends, and share repurchases in future periods; our belief that we have sufficient liquidity to fund our ongoing business operations; expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities, and governmental and regulatory investigations and proceedings; and our strategy for customer retention, growth, product development, market position, financial results, and reserves. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management's current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are more fully discussed under the caption "Risk Factors" in our Annual Report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission ("SEC"). However, those factors 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based only on information currently available to our management and speaks only as of the date of this presentation. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Please consult our public filings with the SEC or on our website at investor.ihsmarkit.com.

Important Information

IHS Inc. was the accounting acquirer in the merger with Markit Ltd. IHS operated, and IHS Markit operates, under a fiscal year that ends on November 30th of each year, while Markit operated under a fiscal year that ended on December 31st of each year. As a result, financial results for the fiscal year ended November 30, 2016 include 12 months of results of IHS and results of Markit from and after the July 12, 2016 closing date of the merger in the new Financial Services segment that IHS Markit has created.

Unless otherwise indicated in this presentation, the combined historical information presented is based on the reported GAAP results of IHS for its fiscal year ended November 30th and the historical IFRS results of Markit (now reported as the Financial Services segment of IHS Markit) adjusted to reflect a fiscal year ended November 30th. The combined historical financial information set forth in this presentation has not been prepared in accordance with SEC rules, including Article 11 of Regulation S-X, and it therefore does not reflect any of the pro forma adjustments that would be required by Article 11 of Regulation S-X. In addition, certain stand alone historical results of Markit (now reported as the Financial Services segment of IHS Markit) are presented based on the reported results of Markit for its December 31st fiscal year without any adjustment for the new fiscal year.

Non-GAAP measures

Non-GAAP financial information is presented only as a supplement to IHS Markit's financial information based on GAAP. Non-GAAP financial information is provided to enhance the reader's understanding of the financial performance of IHS Markit, but none of these non-GAAP financial measures are recognized terms under GAAP and should not be considered in isolation from, or as a substitute for, financial measures calculated in accordance with GAAP. Definitions and reconciliations of IHS Markit non-GAAP measures to the most directly comparable GAAP measures are provided with the schedules to the IHS Markit quarterly earnings releases (or the IHS Inc. quarterly earnings releases as applicable) and are available on IHS Markit's website (www.ihsmarkit.com).

IHS Markit uses non-GAAP measures in its operational and financial decision making, and believes that it is useful to exclude certain items in order to focus on what it regards to be a more reliable indicator of the underlying operating performance of the business and its ability to generate cash flow from operations. As a result, internal management reports used during monthly operating reviews feature non-GAAP measures. IHS Markit also believes that investors may find non-GAAP financial measures for IHS Markit useful for the same reasons, although investors are cautioned that non-GAAP financial measures are not a substitute for GAAP disclosures.

Non-GAAP measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to IHS Markit, many of which present non-GAAP measures when reporting their results. These measures can be useful in evaluating IHS Markit's performance against its peer companies because it believes he measures provide users with valuable insight into key components of GAAP financial disclosures. However, non-GAAP measures have limitations as an analytical tool. Non-GAAP measures are not necessarily comparable to similarly titled measures used by other companies. They are not presentations made in accordance with GAAP, are not measures of financial condition or liquidity and should not be considered as an alternative to profit or loss for the period determined in accordance with GAAP or operating cash flows determined in accordance with GAAP. As a result, you should not consider such performance measures in isolation from, or as a substitute analysis for, results of operations as determined in accordance with GAAP.

This presentation also includes certain forward looking non-GAAP financial measures. IHS Markit is unable to present a reconciliation of this forward looking non-GAAP financial information because management cannot reliably predict all of the necessary components of such measures. Accordingly, investors are cautioned not to place undue reliance on this information.

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We created the global leader in information, analytics and solutions

- Global, multi-industry scale in capital-intensive markets
- Strong competitive position supported by breadth and depth of product offerings
- Unique proprietary industry information and expertise creates exciting opportunities in analytics
- Proven track record of organic growth and economic resilience
- Recurring revenue model with high revenue visibility and renewal rates
- High operating leverage, strong free cash flow, and capital structure flexibility

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Consistently achieving our long-term financial goals should produce strong shareholder returns

Long-term annual financial goals

5%-7% organic revenue growth

44-46% adj EBITDA margin (100bps of annual expansion ex FX)

$800M+ capital return through proposed dividend and share repurchases[1]

Solid double-digit adj EPS growth (earnings compounder)

[1]Capital policy is to return 50-75% of annual capital capacity to shareholders through share buybacks and a quarterly cash dividend.

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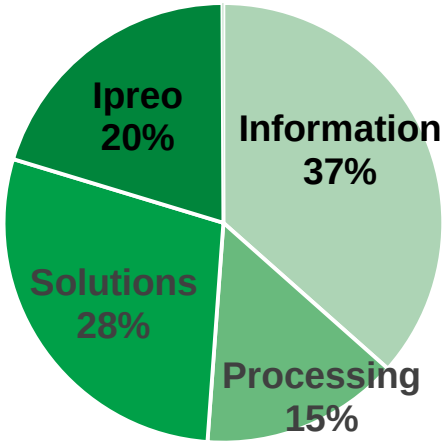
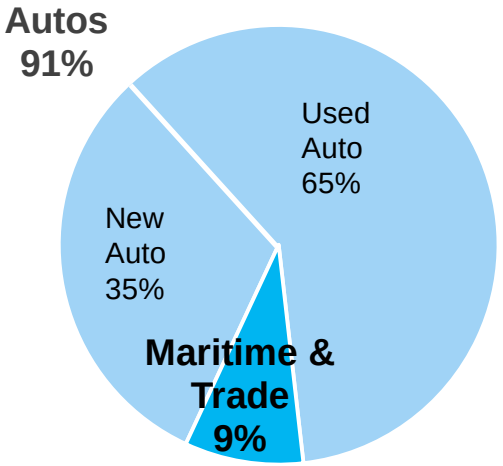
Our diversified portfolio of leading assets reflects multiple areas of strong performance in high-growth industries

Financial Services
(40% of total revenue)[1]



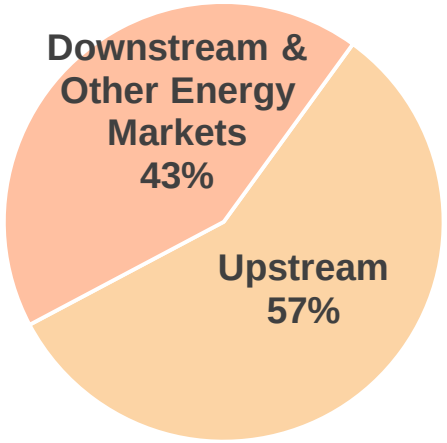
- Strong positions in pricing and reference data, loans, and credit
- High growth indices, compliance & regulation, and private capital markets businesses

Transportation[2]
(27% of total revenue)[1]



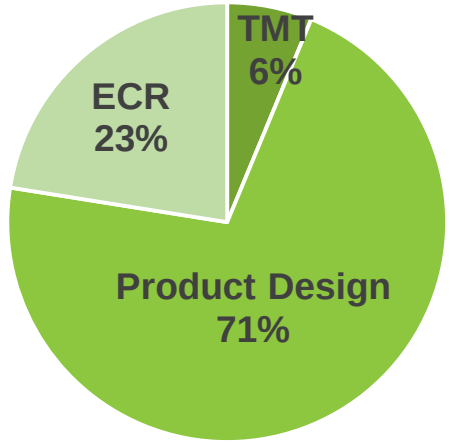
- Sustainable strength due to continued new products
- Strong market position in legacy Polk and CARFAX

Resources
(22% of total revenue)[1]



- Best-in-class assets plus upstream market stabilization
- High growth chemicals, power, gas, coal, renewables and downstream pricing businesses

CMS[3]
(11% of total revenue)[1]



- Leading distributor of technical engineering standards
- Solid market position in economic and country risk analysis

[1] Calculations represent total IHS Markit 2019 revenue distribution adjusted for impact of removing sold AD&S and sold TMT revenue
[2] Transportation segment shown as adjusted for impact of removing sold AD&S revenue for all of 2019
[3] CMS segment shown as adjusted for impact of removing sold portion of TMT revenue for all of 2019

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We have large proprietary databases in our verticals and workflows

Financial Services

- Consensus data from 70+ banks supplemented with data from exchanges, clearing houses and interdealer brokers
- Leading pricing provider covering 11k CDS curves and 6.5k Loan facilities
- Intraday pricing coverage on 2.5m corporate & sovereign bonds (GSAC), securitized products and municipal bonds
- PMI data sets that covers 83% of global GDP

Auto

- Began tracking automotive data in 1922
- Current data covers 99% of global vehicle production and 97% of global vehicle sales
- 3.2bn vehicle ownership records relating to 650mm US vehicles over a 20-year period
- Production and sales forecasts for 40,000+ global make, model, body-type, and transmission variants

Energy

- Worldwide data, some dating from 1850s
  - 5.8mm wells
  - 1.2mm oil and gas pipeline miles
  - 4.4mm regulatory, mineral rights, and contract documents
  - 30,000 power plants and 21,000 industrial plants
- Track over 5,000 conventional and unconventional exploration plays
- More than 5bn historical spot, rack and retail prices for North America which have been collected since 1980

Chemical

- Data for 1,400+ manufacturing processes, some dating back 50+ years
- Production, trade and capacity industry analysis and forecasts for 250+ chemicals in 50+ countries
- Extensive library of detailed techno-economic analysis of chemicals and refining process technologies

Product Design

- 1.7mm+ engineering standards from 370+ standards organizations
- Largest component database with 30+ years of history, covering 500mm+ parts
- 75mm+ vetted technical publications
- 30+ leading technical publishers
- 10,000+ widely-used technical eBooks

Maritime

- Began tracking 250+ years ago
- Sole appointed authority for assigning mandatory International Maritime Organization ship and company numbers
- Data on over 200,000 active large ships in international waters
- Monthly import/export stats covering 85 countries tracking > 90% of international trade value

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Our information and insights help clients answer critical questions

Vertical	Representative Questions		
Financial Services	▪ What is the value / liquidity of my portfolio? (bonds, swaps, loans, ETF, etc.)	▪ What is the counterparty risk associated with doing business with a particular entity?	▪ How can I navigate the current regulatory landscape quickly and efficiently? (Basel III, MiFID II, FRTB)
Economic Country Risk	▪ Which markets offer the strongest growth potential and how can I assess and mitigate risks in those markets?	▪ When is the best time to buy inputs into my production and which sources are most reliable?	▪ How do I identify, measure and mitigate political violence risk exposures?
Auto	▪ How did my dealer loyalty last month compare with my competitor set?	▪ Which households are likely to return to market in the next 3 months and are most likely to consider my vehicle?	▪ What is the optimum dealer network I need to support my growth strategy in China?
Energy	▪ Where are Oil and Gas investments going and how can I organize our efforts to sell my product?	▪ Where is the competition acquiring mineral access and how can I gain an advantage?	▪ How will price differentials, environmental protection and economic security shape energy markets?
Chemical	▪ Should I be building or drawing inventories?	▪ What are my expected profit levels for next month/year?	▪ What is the optimum mix of products and what geo-markets should I target?
Maritime	▪ What vessels are coming into my territorial waters, who owns them and where have they been before now?	▪ What are the risks associated with this vessel carrying my cargo?	▪ How do merchandise trade flows affect my country's export opportunities?
Product Design	▪ How can I recognize market, technology, and competitive trends faster than competition?	▪ How do I solve problems faster to boost engineering productivity?	▪ How do I stay in compliance with changing regulations?

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More than 5,000 analysts, data scientists, financial experts and industry specialists worldwide

- Unsurpassed know-how to interpret data to create information and insight
- Award-winning forecasting
- Trusted relationships with industry leaders
- Our colleagues share a single focus on serving our customers



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Broad and deep customer relationships in our verticals

80%
of the Fortune Global 500

>80%
of the Fortune US 1000

94 / 100
Largest U.S. corporates

49 / 50
Largest U.S. banks

10 / 10
Largest automobile companies in the world

49 / 50
Largest global oil companies

ALL

Global investment banks (14/14)

Largest hedge funds (50/50)

Largest global asset managers (50/50)

Largest global custodians (10/10)

G20 governments (20/20)

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Our path forward

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Our strategy will aid us in consistently achieving our long-term financial goals

- The information services industry is very attractive globally
- We have leading assets, talent and competitive positioning in large growing global markets
- Advanced analytics and data lake present significant opportunities
- Strategy supports our ability to consistently achieve growth targets, expand margins and return capital to shareholders

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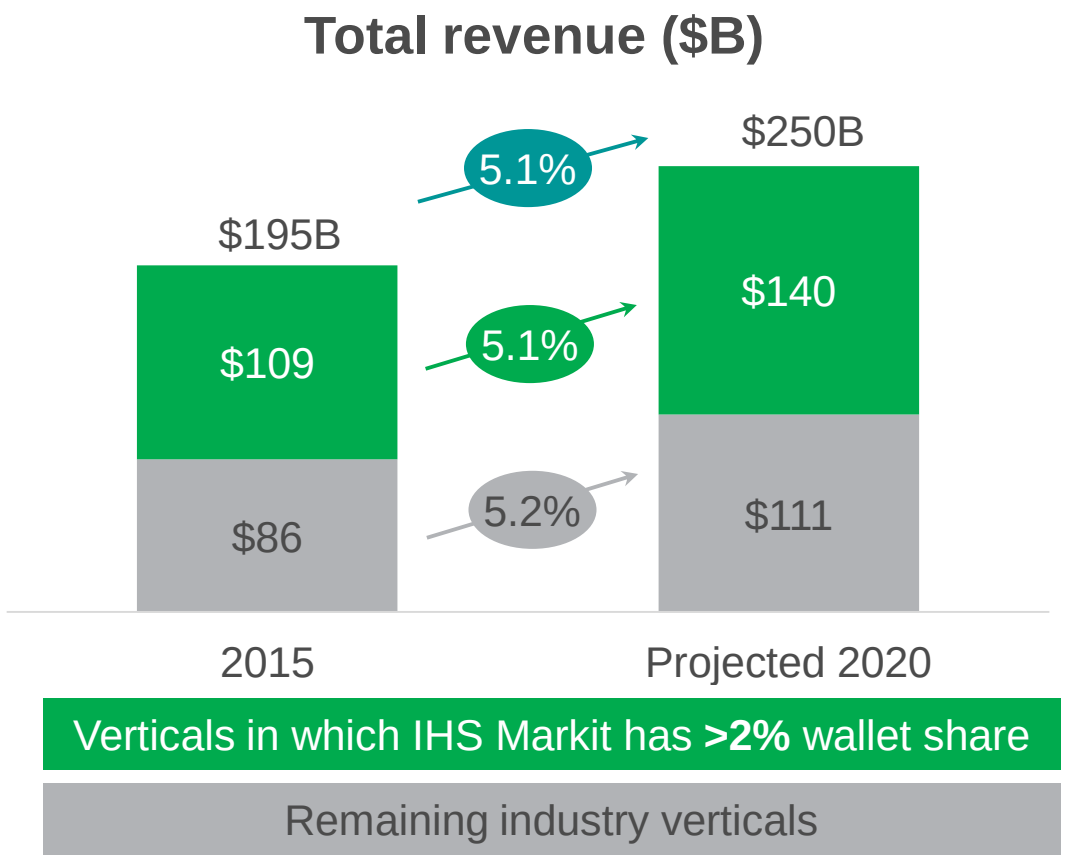
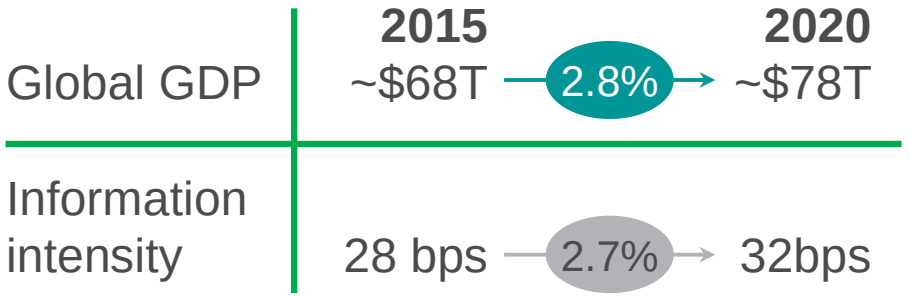
Information Services is poised to grow at 5.1% vs 2.8% GDP growth due to demand for information





Source: IHS Markit and BCG

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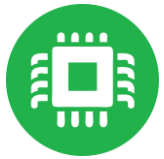
We have a strong foundation that positions us well to compete over the long term



PRODUCT
Strong offerings, many with #1 market positions, many that can attain that status



TECHNOLOGY
Powerful diverse technology and expertise we can leverage



COLLEAGUES
Talented colleagues with common vision, mission and values



CUSTOMERS
Broad and deep trusted relationships in attractive end-markets



BRAND
Strong, well-known brand and sub-brands in many key verticals

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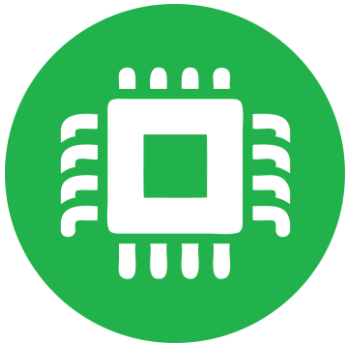
We will make targeted investments across four key areas



TECHNOLOGY

Continued investment in data lake, machine learning, artificial intelligence and cloud-based delivery



PRODUCT

Additional investment in organic growth, including predictive analytics and business tools



CUSTOMERS

Leveraging our customer relationships to increase retention and cross-sell



COLLEAGUES

Inspiring and investing in our global team to drive our growth

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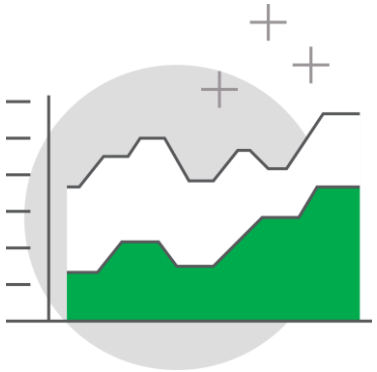
Advanced analytics present a significant opportunity for IHS Markit



OPPORTUNITY

- Leverage combined proprietary datasets and apply new analytical methods
- Streamline data infrastructure to optimize operations



WHY NOW?



- Customer demand is strong for deeper insight
- Required technology is well established, accessible and economically feasible
  - > Able to capture and store massive amounts of complex data
  - > Cluster computing enables rapid, near real-time processing of data

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Leveraging our proprietary data and industry expertise positions us to benefit from increasing demand for analytics

	Data	Industry expertise	Analytics	Computing power
IHS Markit	• Rich proprietary datasets • Can comingle client data	• Deep subject expertise • Good grasp of client needs • Access to clients	Analytic teams investment required	Can leverage commoditized computational power
Analytics start-ups	Limited access to proprietary data	Missing deep understanding of client specific problems	• State-of-the-art analytics • Strong talent base	Can leverage commoditized computational power
Big tech companies	Limited access to proprietary data	Limited industry expertise	• Strong advanced analytics • Large teams	Superior computational power

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Financial Performance and Capital Strategy

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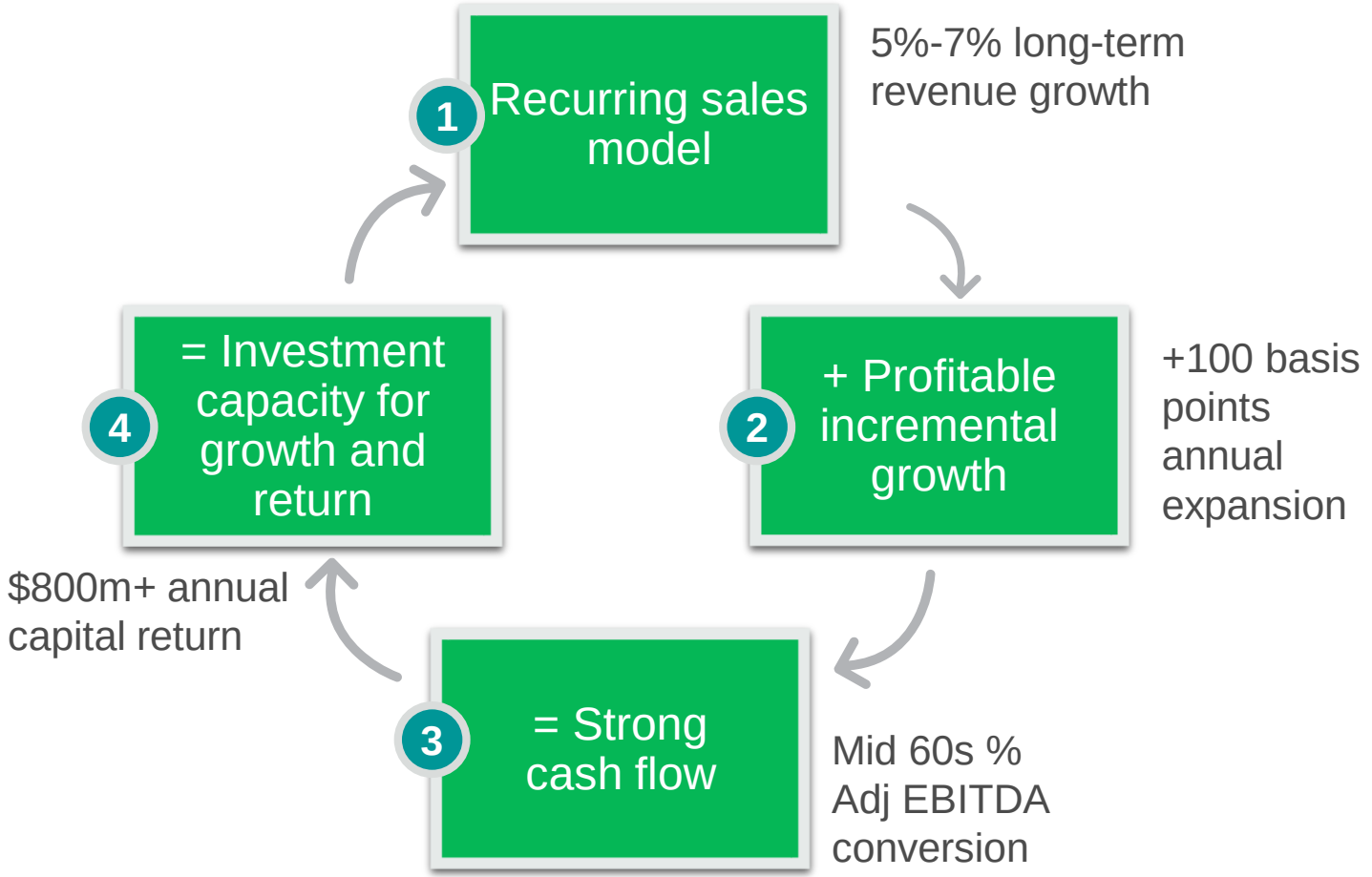
IHS Markit business model creates a cycle of profitable growth and reinvestment capacity

Predictable and highly resilient recurring revenue streams

Proprietary **"must-have" offerings**

Incremental margin growth from "build once sell many times" model

Strong cash conversion creates continuous cash flow and investment capacity for growth and return



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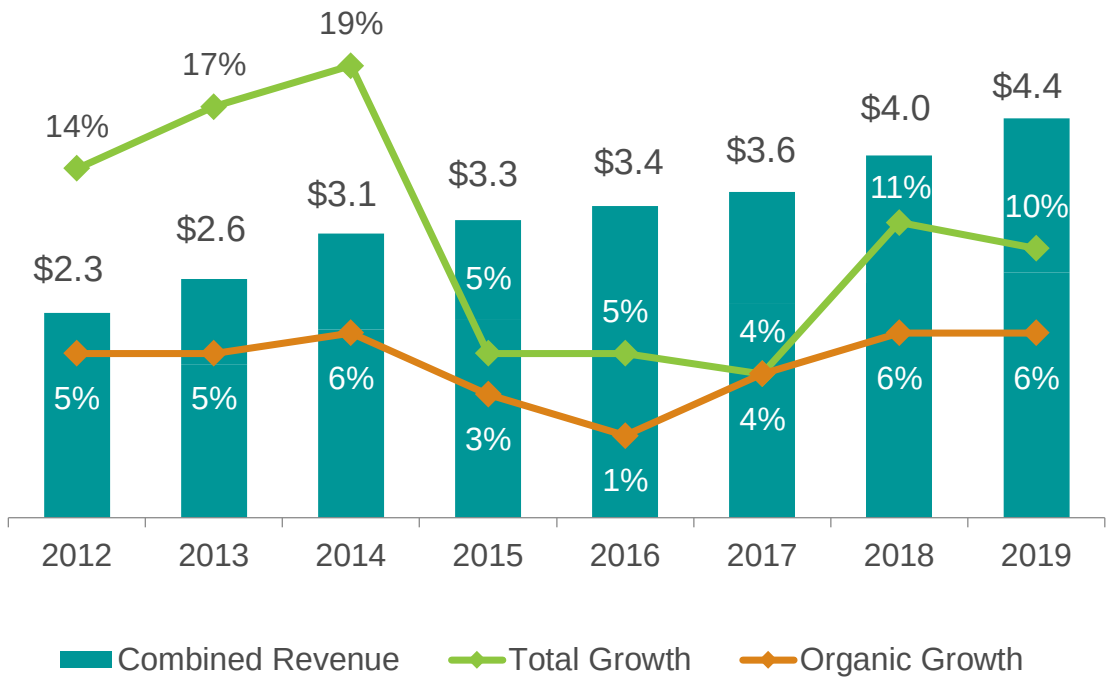
Highly recurring revenue delivers strong and resilient growth

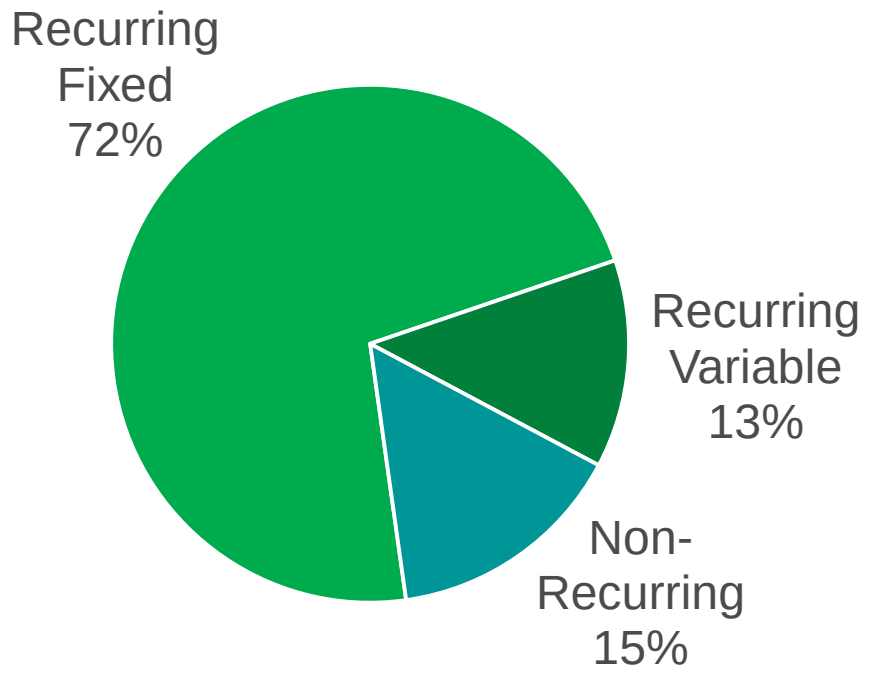
Total Revenue ($B)[1]

+10% Annualized Growth



2019 Revenue Sources

85% recurring revenue



[1] 2012-2014 includes Markit's reported revenue for year ended December 31. All other periods represent 12 months ended November 30 for both IHS and Markit

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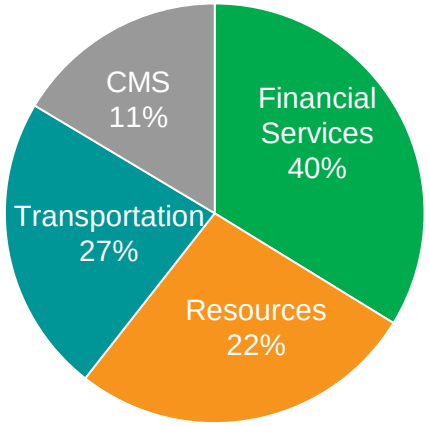
Scaled segments drive solid long-term growth potential

2019 Revenue Distribution[1]



Organic Growth Profile

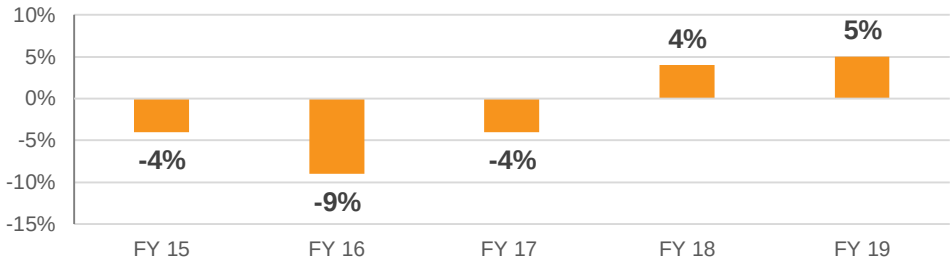
	3-Year Average	Long-Term Target
Financial Services	6%	6-8%
Transportation	10%	7-9%
Resources	2%	4-6%
CMS[2]	1%	Low / Mid single digit
Total IHS Markit	**5%**	**5% - 7%**

[1] Represents 2019 revenue distribution adjusted for impact of removing sold AD&S and sold TMT revenue
[2] Organic growth rate is normalized to exclude BPVC impact

Scaled Segment Organic Growth

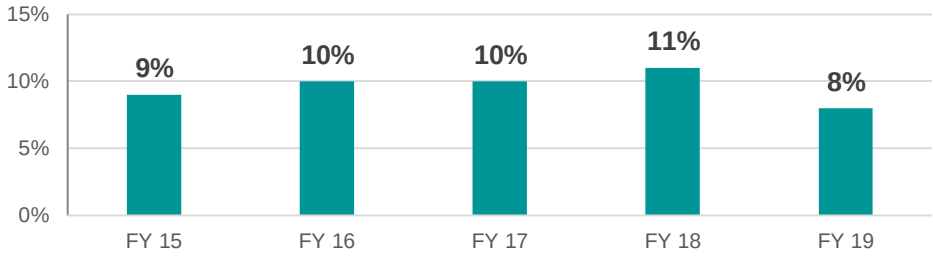
Resources

✓ *Performance is stabilizing after recent energy downturn*



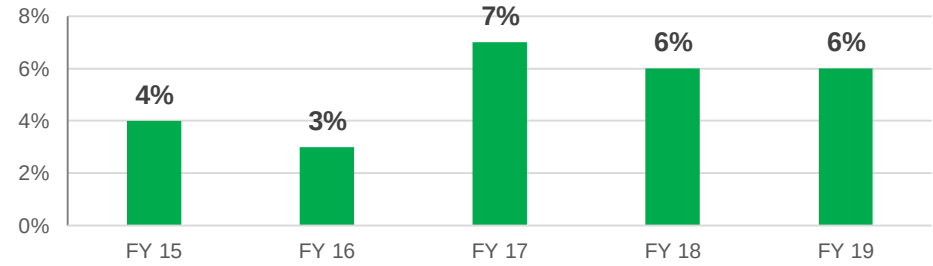
Transportation

✓ *New products and continued investment drive sustainable growth*



Financial Services

✓ *Broad-based portfolio of offerings across financial markets industry*



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Core operating leverage plus synergies will drive incrementally higher margin expansion while also allowing investment

Margin Expansion Sensitivity (bps)[1]

	Organic Revenue Growth %			
Base Cost Inflation	**3%**	**4%**	**5%**	**6%**
+0%	+140	+190	+230	+270
+1%	+80	+130	+170	+210
+2%	+20	+70	+110	+160
+3%	(40)	+10	+50	+100

Expense Control Levers

- **Low incremental revenue cost**
- **Best cost locations**
- **Scaled infrastructure**
  - > CRM and HR systems
  - > Data Center consolidation
- **Shared services / facilities**
- **Sales efficiency**
- **Product platforms**
- **Management simplification and delayering**

[1] Assumes 85% flow through on revenue growth

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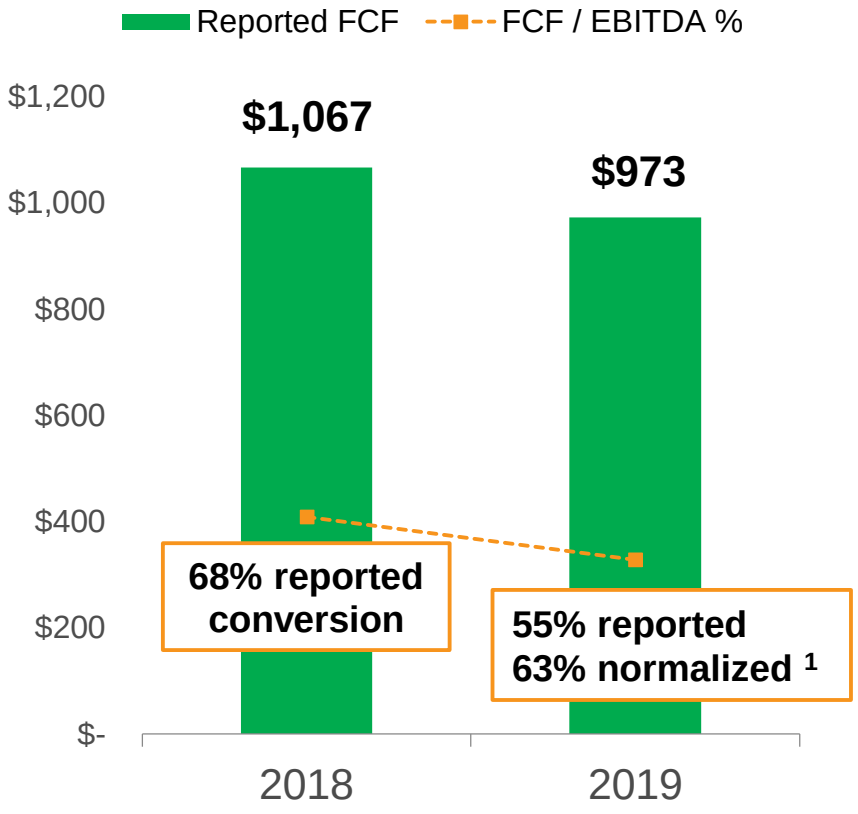
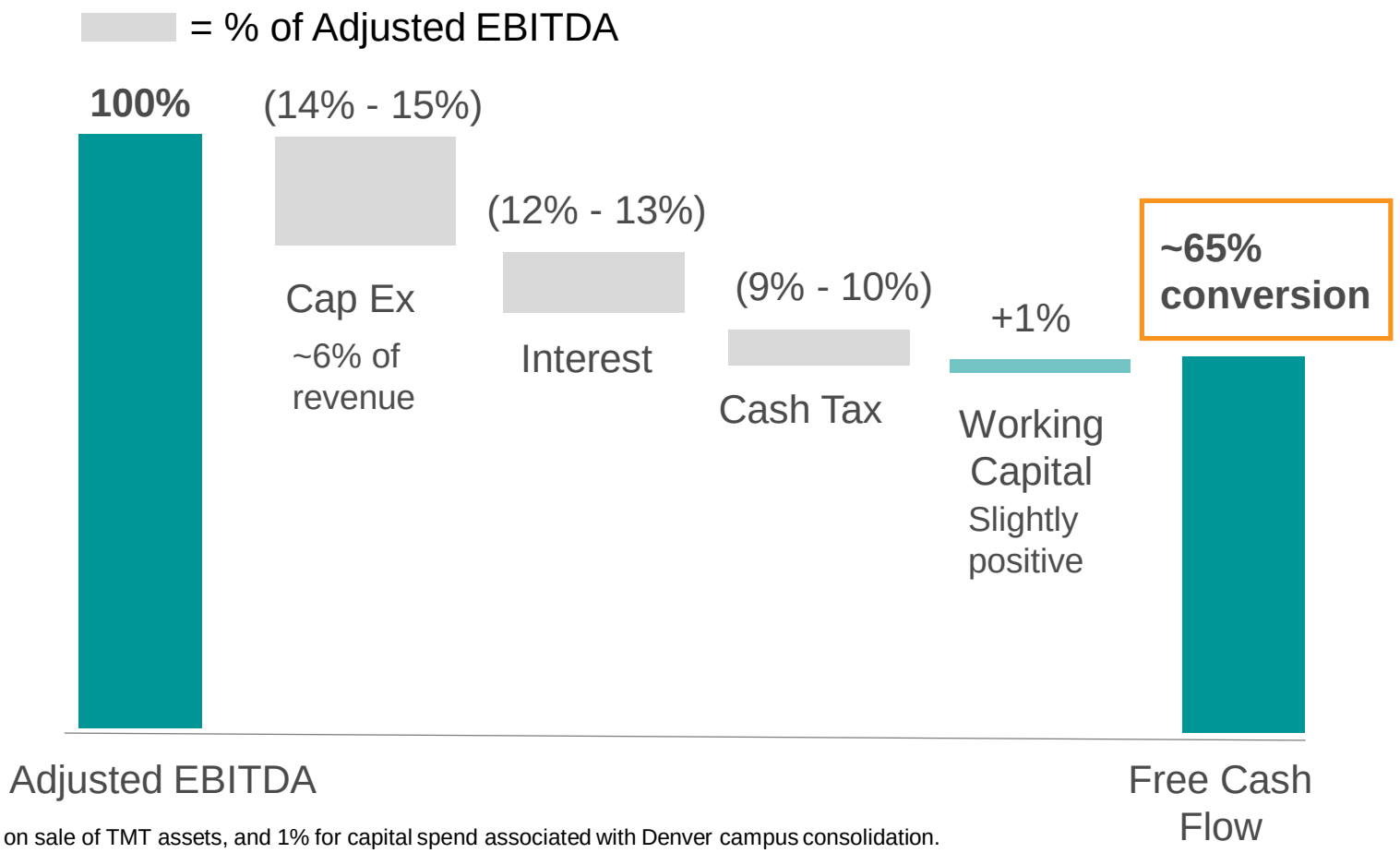
We can maintain a mid 60s free cash flow conversion rate

Annual Free Cash Flow



Sustainable Mid-60s % Cash Conversion



[1] 2019 FCF conversion impacted by 5% for a one-time tax payment, 2% for tax payment on sale of TMT assets, and 1% for capital spend associated with Denver campus consolidation.

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Post-merger financial policy is consistent with historical approach

Maintain 2.0x – 3.0x **target leverage range**

May temporarily exceed for strategic opportunity (followed by period of rapid deleveraging)

Balance acquisitions and **capital return** within target leverage range

Capital return of 50% to 75% of capacity[1]

$800M+ of annual capital return

Stock repurchases

Common dividend

Annual share repurchases of $500m+

Quarterly dividend (~1% yield annually)

Develop and maintain **diversified funding access**

Promotes greater transaction ease and liquidity

[1] Capital capacity defined as annual free cash flow plus additional capacity generated through annual adjusted EBITDA growth levered at 3.0x

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Multiple levers will drive achievement of long-term financial objectives and total shareholder return

TECHNOLOGY & PRODUCT DEVELOPMENT	New product innovation and technology development	New product sales and cross-selling opportunities	5-7% organic revenue growth
BUSINESS MODEL 	Operating leverage and cost synergies	Margin expansion and high cash conversion	Adjusted EBITDA margin growth to mid 40% range with mid 60s FCF conversion rate
STRUCTURE 	Investment capacity from cash conversion and efficient tax structure	Consistent return of capital and continued investment	Double-digit Adjusted EPS growth

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Environmental, Social and Corporate Governance

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Our Vision

Sustainability is about using best practices to manage our business, always with an eye to the future; delivering a thriving and inclusive environment that lets our employees succeed and have time to make a difference in the world; reducing the use of natural resources; minimizing any risks to our brand and reputation; and helping our customers understand and address their ESG challenges

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ESG progress during 2019

Dimension	Progress	
Governance Corporate governance, code conduct, employee engagement, customer service, data security and privacy, supply chain management	**Corporate governance** • Inclusion of proxy access in bye-laws • One third of our Board of Directors is female **Corporate compliance** • Global implementation of NAVEX compliance tool • Human rights and labor policy updated • Anti-harassment and anti-discrimination policy updated **Customer experience** • Developed feedback processes and action items from customer feedback	**3rd-party Assessments** • MSCI rating increased to AA from A (86th percentile in professional services) • FTSE rating increased to 4.1 from 3.2 (out of 5) (82th percentile) **Employee development** • New colleague learning platform launched: “Academy” • Manager academy launched **Supply chain** • ESG survey of top vendors (top 30% spend) (in progress)
Environment Operational eco-efficiency, climate action, supply chain and customer solutions	**Operational eco-efficiency** • Carbon neutral in 2017 and 2018 for offices and air travel • Completed steps to meet RE100 commitments in 2020 • Energy and waste reductions since our merger in 2016	• 1st GHG inventory of our scope 3 emissions • Standardized environmental metrics reporting using GRI framework • 55% of offices with environmental goals for 2019
Social Volunteering, corporate philanthropy, human capital development, talent attraction and retention, diversity and inclusion, human rights	**Philanthropy** • 57,412 volunteer hours YTD (104% of 2019 goal) • 36% of employees used the volunteer benefit in 2019 (up from 25% in 2018) • $452,141 raised in 2019 for St. Baldrick’s, exceeding >$4M milestone in 12 years	**Inclusion and diversity** • Best Place to Work for LGBTQ – 2019, 2020 • I&D council launched – statement and targets in development • Unity Week held in 9 locations (up from 3 in 2018)

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ESG goals, actions and commitments for 2020

Dimension	Goals and measures of success
Governance Corporate governance, code conduct, employee engagement, customer service, data security and privacy, supply chain management	**Customer experience** • Taking action to increase our NPS score **Supply Chain** • Updating supplier code of conduct to include additional requirements around inclusiveness and climate change awareness **3rd-party assessments** • Exceed or meet expectations on 3rd-party assessments and RFPs • Increase external transparency around career development, IT, policies, D&I and other material ESG issues • Fully incorporate the GRI and SASB reporting frameworks into non-financial disclosure
Environment Operational eco-efficiency, climate action, supply chain and customer solutions	**Operational Environmental Stewardship** • Achieve our RE100 commitment in 2020 for office electricity • Finalize our roadmap for carbon neutrality and zero emissions beyond 2020
Social Volunteering, corporate philanthropy, human capital development, talent attraction and retention, diversity and inclusion, human rights	**Corporate philanthropy** • Increase volunteer hours used and percentage of employees using the volunteer benefit • Increase office engagement in Charity of Year program to 100% and increase matching requests **Inclusion and Diversity** • Finalize targets for improving inclusiveness on the local, regional and global level • Establish baseline for non gender metrics

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