

2020 Investor Fact Book



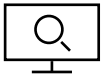
Accelerating Progress in the World

S&P Global

We accelerate progress in the world.

We believe it is essential to communicate the results of our Company's operations in a transparent way and to publish relevant information about our businesses, activities, and strategic initiatives.

This *2020 Investor Fact Book* highlights our strong financial record over time and underscores our ongoing commitment to accelerating progress in the world by providing intelligence that is essential for companies, governments, and individuals to make decisions with conviction. It also establishes how our strategy and vision for the future continue to drive growth, customer value, and productivity.



For more, visit:

investorfactbook.spglobal.com

Mobile access to content

Video library with expanded insights

Excel downloads of time-series data

Additional special reports and essential intelligence

Updated quarterly with earnings results

S&P Global

Table of Contents

S&P Global: Overview	2	A Message from S&P Global Investor Relations Investing to Help Fuel Additional Future Growth	S&P Global Platts Commodity Pricing, Analytics, Industry Insights.	38–39	How Platts Generates Revenue	
	3	Our 2020 Vision Meaningful Progress Toward Medium-Term Targets		40	Platts Energy Transition Offering	
	4	Adjusted Operating Results by Division: 2019		41	Platts Data and Insights on the S&P Global Platform	
	5	Adjusted Operating Division Trends: 2015–2019		42	Platts Data via Machine-to-Machine Delivery	
	6–7	Capital Management Philosophy		43	Greater Speed for Platts Market on Close	
	8	Platform as a Service: The S&P Global Platform		44–45	S&P Global Platts Price Assessments Exchange Relationships and Licensing Price Assessments	
	9	Introducing S&P Global Marketplace		46–47	Core Established Benchmarks and Winning New Price Assessments Globally	
	10	Investing in Technology to Bring New Insights to Market Faster				
	11	Kensho: A Hub for AI Innovation and Transformation		S&P Dow Jones Indices Index-Based Concepts, Data, Research.	48	How Indices Generates Revenue
	12–13	Essential ESG Intelligence Uniquely Positioned to Deliver Global ESG Solutions			49	S&P Dow Jones Indices Annual Survey of Assets
	14	Connecting Our People and Capabilities to Make a Meaningful Impact			50	Exchange Relationships Expand Global Reach
	15	Task Force on Climate-related Financial Disclosures			51	Industry Trends: Rising Popularity of Index Investing
					52	Investable and Benchmark Indices
					53	Global Family of ESG Indices
					54	Index Solutions: Basis for a Range of Investment Vehicles
		55	ETFs and Exchange-Traded Derivatives			
S&P Global Ratings Credit Ratings, Research, Insights.	16–17	How Ratings Generates Revenue	Financial Review	56–57	2019 Financial Highlights and Revenue Snapshots	
	18	CRISIL Limited		58–61	Operating Division Trends: Revenue Expenses Operating Profit and Profit Margin Key Results	
	19	Thought Leadership and Broad and Deep Analytical Coverage		62	Historical Revenue: 2005–2019	
	20	S&P Global (China) Ratings Enters China’s Domestic Bond Market		63	Revenue by Industry Sector Revenue by Geographic Region	
	21	Sustainable Finance: Entity-Level ESG Evaluation		64–65	Revenue: U.S. and Ex-U.S. Revenue by Division	
	22–23	Global Corporate Debt Maturities Through 2025		66	Revenue by Type	
	24–25	U.S. Debt Market: Dollar Volume by New-Issue Category		67	EBITDA Net Debt (Cash) to EBITDA	
	26–27	EMEA Region Debt Market: Dollar Volume by New-Issue Category		68	Free Cash Flow Capital Investments	
	28	Asia-Pacific Region Debt Market: Dollar Volume by New-Issue Category		69	Acquisitions and Divestitures	
	29	Ratings’ Track Record: Standing the Test of Time		70–71	Cash Returned to Shareholders Share Repurchase Debt Profile Stock Information	
S&P Global Market Intelligence Data, Research, Analytics.	30–31	Ratings Diversification Trends in Leveraged Lending Market	72	SPGI Valuation		
	32–33	How Market Intelligence Generates Revenue	Appendix	73–74	Non-GAAP Adjustments and Deal-Related Amortization	
	34	Unifying Products and Platforms to Improve the Client Experience		75	Adjusted Results by Quarter: 2018 and 2019	
	35	SME Initiative Launched with Core Data and Differentiated Analytics		76–78	Reconciliation of Adjusted Information to U.S. GAAP Information	
	36	Trucost: Assessing Exposure to Climate Risk		79	Forward-Looking Statements EU Regulation Affecting Investors in Credit Rating Agencies	
37	Panjiva: Supply Chain Intelligence	80–81		Operating Committee Board of Directors		

A Message from S&P Global Investor Relations

The world is enduring an unprecedented economic impact from measures to curb the spread of COVID-19. Substantially all of S&P Global's operations have continued uninterrupted, and we have increased the magnitude of our research and the scope of our customer outreach. We have also responded to help provide support to customers, hospitals, and others in these difficult times.

This year we are highlighting new Company-wide initiatives, including:

S&P Global Marketplace, which enables customers to access data across the enterprise

Important new capabilities in ESG, benchmarks, data, and analytics

Progress in growth investments, particularly in China and in automation

And, as always, we include those sections most frequently sought by investors:

Ten years of bond issuance data by world area and asset type (pages 24–28)

S&P Global Ratings' Track Record: Standing the Test of Time (page 29)

S&P Global Platts' commodity futures contract history for benchmarks and expansion of its renewable energy business (pages 46–47)

S&P Dow Jones Indices Annual Survey of Assets (page 49)

Terms of Use

Please refer to all source material cited herein for more information, including information relating to disclaimers and intellectual property rights associated with such material.

Throughout the *2020 Investor Fact Book* you will see examples of how the Company is providing essential intelligence that unlocks opportunity, fosters growth, and accelerates progress. The online edition features expanded content, including related video content, new reports/studies released during the year, and Excel downloads of key financials.

We would greatly appreciate any suggestions for additional content that you would find useful. Please pass along your suggestions and let us know if you have questions.

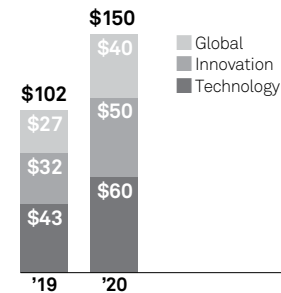
Robert (Chip) S. Merritt
Senior Vice President,
Investor Relations
chip.merritt@spglobal.com
T 212 438 4321

Celeste M. Hughes
Senior Manager, Communications
& Shareholder Relations,
Investor Relations
celeste.hughes@spglobal.com
T 212 438 2192

Investing to Help Fuel Additional Future Growth

2020 Investments for Growth

(dollars in millions)



Global

Domestic ratings in China

Market Intelligence China initiative

Platts commercial expansion in Asia

Innovation

Ramp up ESG data coverage⁽¹⁾

Pilot new ESG analytic and data products⁽¹⁾

Platts agriculture acceleration⁽¹⁾

SME product-build⁽²⁾

Marketplace commercialization⁽²⁾

Platts benchmark acceleration⁽²⁾

Continued Kensho collaboration

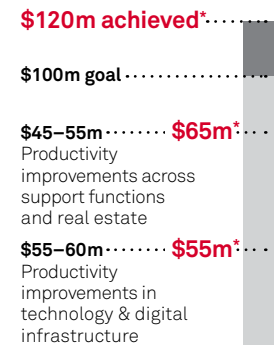
Technology

Continued deployment of data science, AI, cloud, machine learning, and robotics tools

(1) Project completed

(2) New investment in 2020

Company Productivity Savings Exceeded Target Established in May 2018



Major Actions

Standardized and centralized processes

Implemented robotic process-automation projects

Sourced headcount to support growth opportunities in low-cost locations

Reduced real estate footprint

Consolidated data centers and migrated to the cloud

Standardized and rationalized technology stack

* Achieved in 2Q 2020

Our 2020 vision is actually making us see double. Double-digit financial growth, that is.

S&P Global's 2020 *Investor Fact Book* highlights the Company's strong financial performance over time while continuing to invest for future growth. For 2019, free cash flow, excluding certain items, increased by 29% year-over-year to \$2.6 billion. Adjusted diluted EPS increased by 12% to \$9.53. Over the past four years, adjusted diluted EPS has seen a compound annual growth rate of 19%. Adjusted operating profit increased by 10% year-over-year to \$3.4 billion. Our adjusted operating profit margin has improved by more than 1,000 basis points over the past four years.

On Investor Day in May of 2018, we announced the launch of our Powering the Markets of the Future initiative to frame our business vision and help us allocate investments to where they can deliver the most growth. Management's goal was to design a durable and flexible business frame with a lens that the Company could continually adjust and refocus to bring clarity to both near and distant financial targets. And while our Powering the Markets of the Future strategy helped us deploy \$100 million in 2019 to evolve and grow our core businesses, make significant progress on our productivity programs, continue our investments in ESG, and make targeted acquisitions, it is our clear vision and focused employees that enable us to deliver meaningful financial progress year after year.

For 2020 and beyond, we will continue to put our customers and people first, properly allocate resources, and fully utilize our six foundational capabilities—global, customer orientation, technology, innovation, operational excellence, and people—to help transform our clear vision into the transparent insight and essential intelligence needed to **power the markets of the future and accelerate progress in the world.**

Meaningful Progress Achieved in 2019 Toward Medium-Term Targets⁽¹⁾

	Medium-term Outlook	2018 Performance	2019 Performance
Total company measures:			
Organic revenue growth	Mid-to-high single-digit	3 of 4 businesses	4 of 4 businesses
Adjusted diluted EPS growth	Low double-digit	23%	12%
FCF returned to shareholders ⁽²⁾	≥75%	108%	70%
Adjusted operating profit margin:⁽⁴⁾			
Ratings	high 50s	56.8%	+100 bps to 57.8%
Market Intelligence	mid 30s⁽³⁾	31.7%	+40 bps to 32.1%
Platts	low 50s	51.4%	+100 bps to 52.4%
Indices	high 60s⁽³⁾	68.3%	+120 bps to 69.5%
S&P Global	low 50s	48.8%	+140 bps to 50.2%

(1) Medium-term targets were introduced at S&P Global's Investor Day in May 2018 and refer to a 3- to 4-year horizon

(2) Free cash flow excluding certain items

(3) Medium-term targets for Market Intelligence and Indices were narrowed during 4Q 2019 earnings call in February 2020

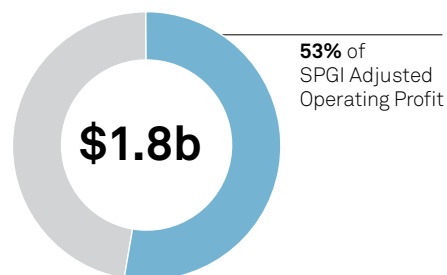
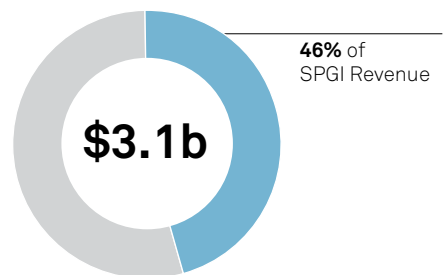
Market Intelligence's target for adjusted operating profit margin was narrowed from mid-to-high 30s to mid 30s

Indices' target for adjusted operating profit margin was narrowed from mid-to-high 60s to high 60s

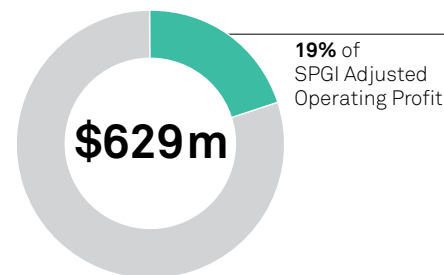
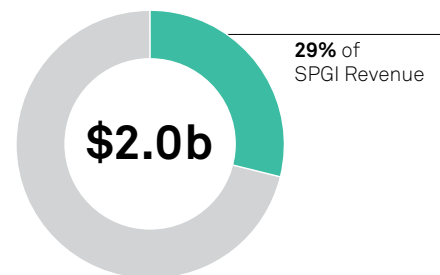
(4) In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated

Adjusted Operating Results by Division*: 2019

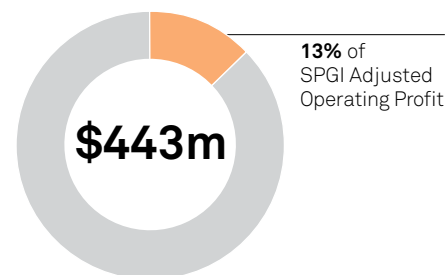
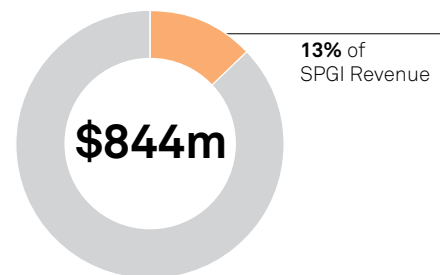
Ratings (1,2)



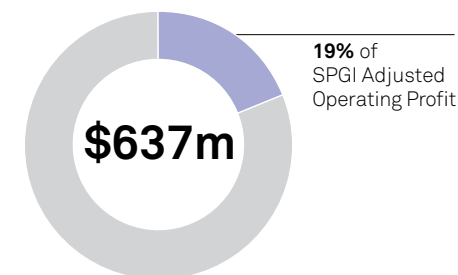
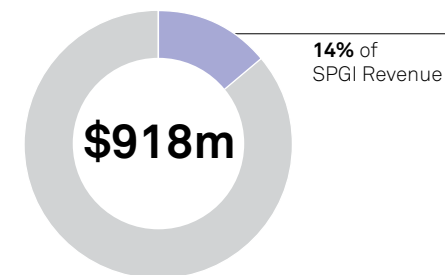
Market Intelligence (1,3)



Platts (4)



Indices (5)



The 2020 Investor Fact Book reflects:

Revenue from Kensho contract obligations in Market Intelligence's results, starting in 1Q 2019: Beginning in the first quarter of 2019, the contract obligations for revenue from Kensho Technologies Inc.'s ("Kensho") major customers were transferred from Corporate to Market Intelligence for fulfillment. In 2018, this revenue was reported in Corporate revenue. Effective January 1, 2019, revenue from these contracts is reflected in Market Intelligence's results.

Technology-related expenses allocated to each reportable segment for 2018 and 2019:

In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated.

Notes for pages 4 and 5:

- (1) Division revenues do not include interdivision revenue elimination of \$128 million in 2019, \$125 million in 2018, \$110 million in 2017, \$98 million in 2016, and \$88 million in 2015. Percentages may sum to greater than 100%
- (2) Excludes the impact of \$74 million of legal settlement expenses in 2018, \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, and \$54 million of net legal settlement expenses in 2015
- (3) 2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC. 2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc. 2017 results reflect the divestiture of QuantHouse. 2016 results reflect the acquisition of Trucost and the divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis. 2015 results reflect the acquisition of SNL Financial LC

- (4) 2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData. 2016 results reflect the acquisitions of PIRA Energy Group and RigData. Additionally, the Company completed the sale of J.D. Power on September 7, 2016, with the results included in Platts results through that date. 2015 results reflect the acquisitions of Petromedia Ltd. and National Automobile Dealers Association's Used Car Guide
- (5) Includes operating profit attributable to noncontrolling interests (\$170 million in 2019, \$151 million in 2018, \$129 million in 2017, \$109 million in 2016, \$101 million in 2015) as part of the S&P Dow Jones Indices joint venture established in June 2012

* SPGI: S&P Global's operations consist of four reportable segments: S&P Global Ratings ("Ratings"), S&P Global Market Intelligence ("Market Intelligence"), S&P Global Platts ("Platts"), and S&P Dow Jones Indices ("Indices"). Reportable segments are referred to as divisions in the Company's 2020 Investor Fact Book

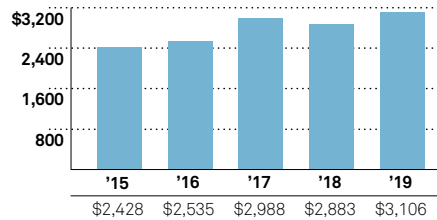
The Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL Limited, a global analytical company incorporated in India; and certain other ratings-related businesses. Unless otherwise noted, the presentations are for S&P Global Ratings as a division

Adjusted Operating Division Trends*: 2015–2019

Ratings (1, 2)

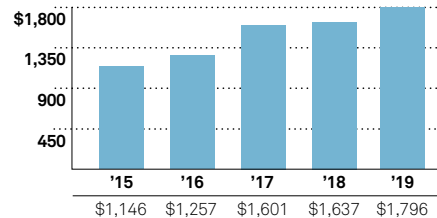
Revenue

(dollars in millions)

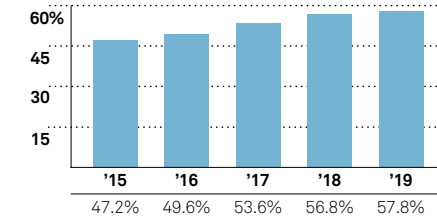


Adjusted Division Operating Profit

(dollars in millions)



Adjusted Division Operating Profit Margin



Notes for page 5:

See footnotes on page 4

See Appendix (pages 73–79) for notes and Reconciliation of Adjusted Information to U.S. GAAP

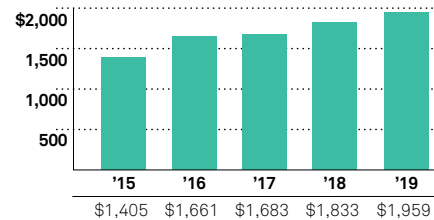
Note for Ratings:

Excludes the impact of \$74 million of legal settlement expenses in 2018, \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, and \$54 million of net legal settlement expenses in 2015

Market Intelligence (1, 3)

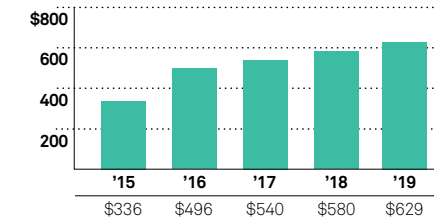
Revenue

(dollars in millions)

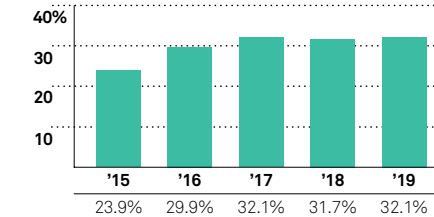


Adjusted Division Operating Profit

(dollars in millions)



Adjusted Division Operating Profit Margin



Notes for Market Intelligence:

2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC

2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc.

2017 results reflect the divestiture of QuantHouse

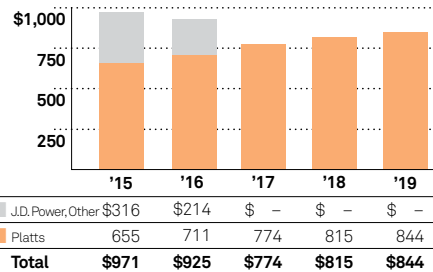
2016 results reflect the acquisition of Trucost and the divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis

2015 results reflect the acquisition of SNL Financial LC

Platts (4) (includes J.D. Power through 9/2016)

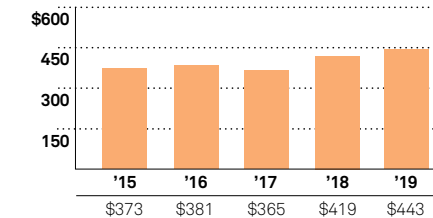
Revenue

(dollars in millions)

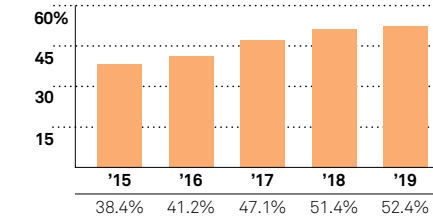


Adjusted Division Operating Profit

(dollars in millions)



Adjusted Division Operating Profit Margin



Notes for Platts:

Comparisons impacted by the sale of J.D. Power on September 7, 2016 with the results included in Platts results through that date

2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData

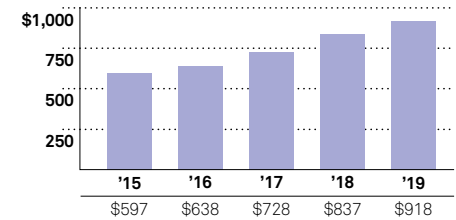
2016 results reflect the acquisitions of PIRA Energy Group and RigData

2015 results reflect the acquisitions of Petromedia Ltd. and National Automobile Dealers Association's Used Car Guide

Indices (5)

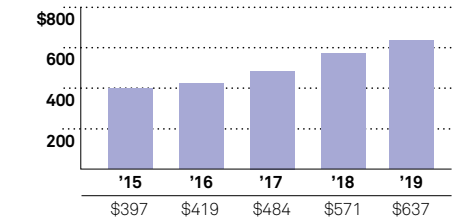
Revenue

(dollars in millions)

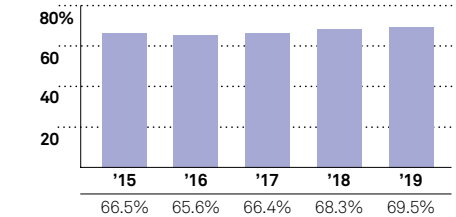


Adjusted Division Operating Profit

(dollars in millions)



Adjusted Division Operating Profit Margin



Note for Indices:

Includes operating profit attributable to noncontrolling interests as part of the S&P Dow Jones Indices joint venture established in June 2012

Capital Management Philosophy

S&P Global's capital management philosophy* is focused on:

Responsible stewardship of shareholder capital

Business line accountability

A capital-light, cash flow generative business model

Robust, investment-grade balance sheet

A rigorous framework for capital allocation

Disciplined acquisition strategy

Returning capital to shareholders

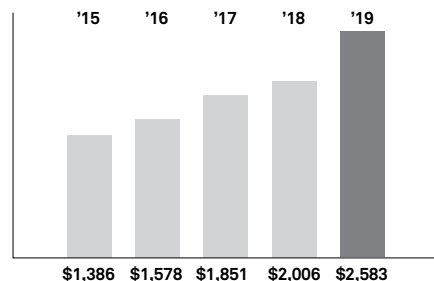
...Resulting in strong total shareholder returns

*Introduced in 2017

Capital Management Starts with Free Cash Flow Generation

Free Cash Flow Excluding Certain Items

(dollars in millions)



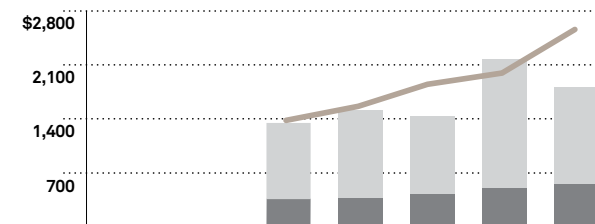
Free cash flow, excluding certain items, increased to \$2.6 billion in 2019

See page 68 for 11-year Free Cash Flow table and footnotes

±75% of Annual Free Cash Flow Returned to Shareholders⁽¹⁾

Cash Returned to Shareholders

(dollars in millions)



Share repurchases	\$ 974	\$1,123	\$1,001	\$1,660	\$1,240
Regular dividend	363	380	421	503	560
Total SPGI	\$1,337	\$1,503	\$1,422	\$2,163	\$1,800
Free cash flow excluding certain items	\$1,386	\$1,578	\$1,851	\$2,006	\$2,583

Notes:

Shares repurchased are reported on a settlement-date basis

Annual free cash flow returned to shareholders in 2019 was 70%

S&P Global has a continued commitment to return capital to shareholders. The capital management philosophy includes a goal of returning at least 75% of free cash flow generation to shareholders through disciplined buybacks, dividends, and dividend growth. In 2019, 70% was returned.

Dividend Aristocrat

S&P Global has increased its dividend annually for the last 47 years.

See pages 70 and 71 for the dividend and share repurchase tables

See footnotes on page 7

S&P Global is committed to returning excess capital to shareholders while maintaining a strong balance sheet

Setting Clear Financial Metrics for Organic and Inorganic Investments

Key Financial Metrics

Net Present Value (NPV)

Cash Return on Invested Capital (ROIC)

Internal Rate of Return (IRR)

Earnings contribution

The Company continuously analyzes a wide range of internal investments and acquisitions to deliver upon strategic goals and enhance competitive positioning, allocating capital to the highest returning projects and holding our management team accountable.

The Company is interested in opportunities that:

Augment benchmarks, proprietary data, and tools and analytics capabilities

Provide geographic diversification

Bolster recurring revenues

Provide synergies

Maintaining a Prudent and Flexible Balance Sheet

Capital Position

(dollars in millions) (years ended December 31)	2018	2019
Cash and cash equivalents*	\$1,958	\$2,886
Short- and long-term debt	\$3,662	\$3,948
Adjusted gross debt to adjusted EBITDA	1.9x ⁽²⁾	2.0x ⁽³⁾

* Cash and cash equivalents include restricted cash

Financial Health Targets

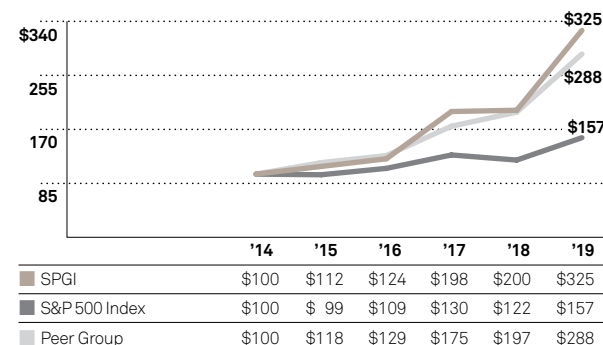
Committed to investment-grade credit rating

Target an adjusted gross debt to adjusted EBITDA ratio of 1.75x to 2.25x

Delivering Exceptional Total Shareholder Return

Total Shareholder Return⁽⁴⁾

(years ended December 31)



Note: Total Shareholder Return represents stock price appreciation plus reinvestment of dividends

Source: S&P Global Market Intelligence

In 2019, S&P Global's total shareholder return was 62%, compared to a return of 29% for the S&P 500 and 45% for its peer group.⁽⁵⁾ As of year-end 2019, SPGI's total shareholder return has also exceeded the S&P 500 and its peer group over the last five- and three-year periods.

Notes for pages 6 and 7:

(1) Free cash flow represents global operating cash flow less capex and certain excluded items

(2) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$215 million), S&P DJI put option (~\$1.62 billion), and the expected NPV of operating leases (~\$655 million)

Adjusted EBITDA includes EBITDA plus net lease expense (~\$155 million) less income adjustment on qualified U.S. pension plans (~\$28 million)

(3) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$244 million), S&P DJI put option (~\$2.27 billion), and the expected NPV of operating leases (~\$732 million)

Adjusted EBITDA includes EBITDA plus net lease expense (~\$139 million) less income adjustment on qualified U.S. pension plans (~\$26 million)

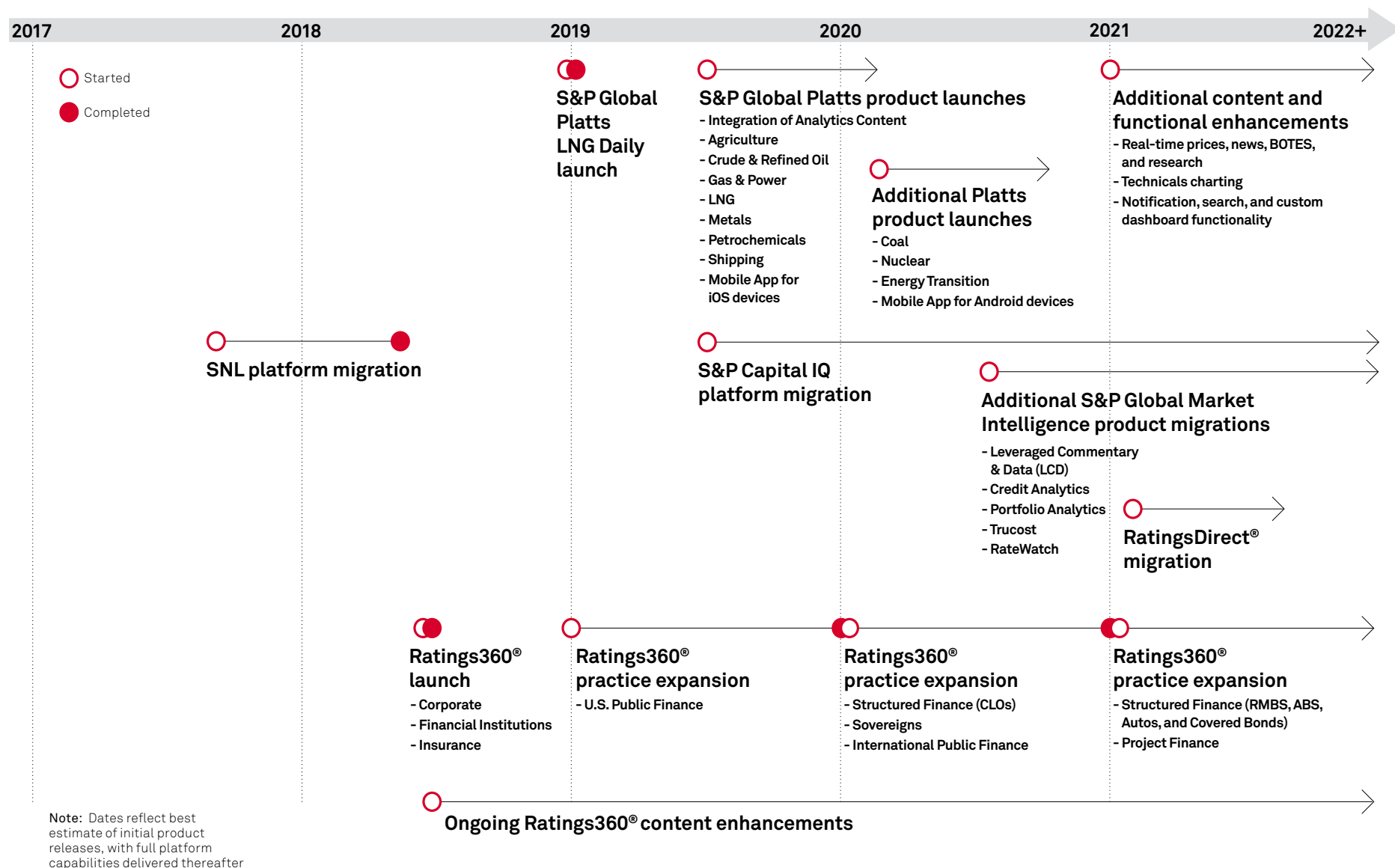
(4) Calculated using dividend-adjusted closing share price

(5) Reflects peer group used in the Company's Form 10-K filed with the SEC on February 10, 2020

Platform as a Service: The S&P Global Platform

The S&P Global Platform uses an open, federated architecture to bring together proven offerings across the Company and create uniquely differentiated and powerful client solutions.

Products and users will be migrated onto the S&P Global Platform in multiple waves of each product migration



Introducing S&P Global Marketplace

S&P Global Marketplace is a new, open-access platform available at marketplace.spglobal.com that provides visitors with the ability to search and preview traditional and alternative datasets from across S&P Global and curated third-party providers. Launched in 2020, new datasets and solutions continue to be added. The Marketplace is organized as a storefront and provides sample data, data visualization, data dictionaries, and Quantamental Research to help visitors understand and evaluate the dataset prior to purchase. A suite of machine-enabled solutions from Kensho and others helps clients make the most of the data through robust data-linking services and seamless integration.

Comprehensive data profiles enrich the user experience

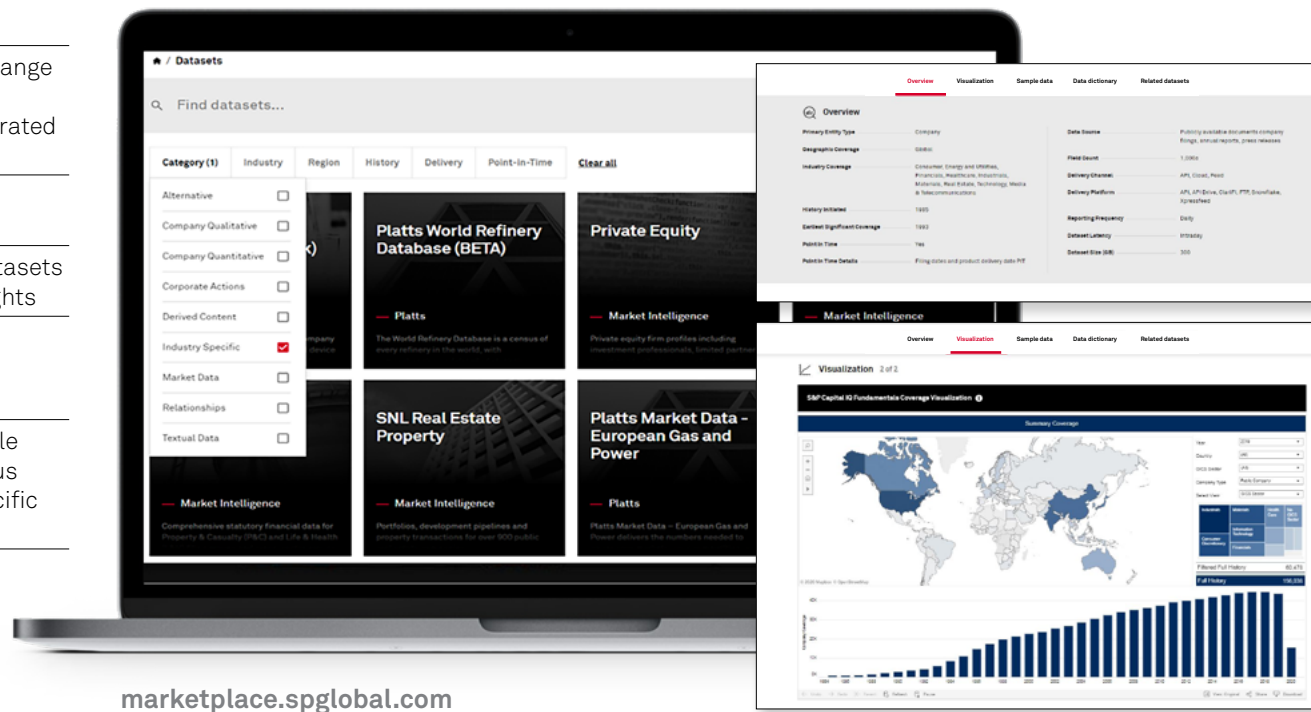
Search a growing range of datasets from S&P Global and curated third parties

Find and preview sample data

Link with other datasets to create new insights

Trial Licenses

Trial licenses enable users to test various datasets for a specific period of time



marketplace.spglobal.com

Fundamental data tells part of the story...

- Fundamental data
- Financial performance
- Credit Risk Profiles
- Mergers and Acquisitions
- Transactions

...Alternative data creates a more complete view

- Shipment trends to help identify risk
- Sentiment and behavioral insight from textual data analytics
- ESG data and Climate Risk

Robust data linking and seamless integration unlock additional value

- Link with other datasets to combine differentiated data and build a more complete picture
- Clients use S&P Global's turnkey data loading and management technologies to seamlessly integrate data to get the insight they need: Salesforce App, Kensho Scribe, Xpressfeed™, Xpressfeed™ Loader, ClariFI®, Snowflake, Kensho Link, API Solutions

S&P Global Marketplace enables clients to explore premium fundamental and alternative datasets and link differentiated data to build a more complete picture

Investing in Technology to Bring New Insights to Market Faster

S&P Global selected a number of innovative technology companies for investment, acquisition, and partnership to take advantage of emerging technologies and stay abreast of changes in our key markets. These activities reinforce the Company's ongoing belief that artificial intelligence, big data, and automation are core capabilities required to succeed in information services for the capital and commodity markets.

S&P Global acquired Kensho in early 2018 after an initial stake in 2016. Kensho's experience has enabled an enterprise-wide evolution that embeds new analytical capabilities in our products and improves user experiences through natural-language processing, visualization, and advanced search.

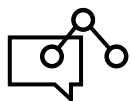
Embedding New Analytical Capabilities

Recent investments align the Company's commitment to surface new, actionable insights quickly using leading-edge technology.



Machine-Learning Technology

Quickly ingest and link alternative and unstructured datasets with traditional data



Natural-Language Processing (NLP)

Convert text to machine-readable format across thousands of documents. Leverage smart tagging to enhance a customer's analysis with newly made digital connections



Advanced Topic Search

Improve customers' search results in S&P Global's products to be more "Google-like" by using natural-language queries to surface data and pages of content

Fintech: Making Investments Relevant to Our Future

S&P Global is investing in fintech venture capital funds to get exposure and access to emerging technologies, talent, and business models.

Green Visor Capital
(San Francisco)

Arbor Ventures
(Hong Kong and Tel Aviv)

The House Fund
(Berkeley)

LingFeng Capital
(China)

Middlegame Ventures
(Luxembourg)

Selected Investments and Collaborations

BigOne Lab (Alternative Data)

Alternative data intelligence that enables investment and business decisions in China

FiscalNote (Natural-Language Processing)

Provides regulatory analysis and legislative tracking for state, federal, and international issues using natural-language processing

Measurabl (Commercial Real Estate ESG Data Management)

Connects the real estate industry from "meter to market" by making it efficient to collect and share ESG data

Q4 (Investor Relations)

A pure-play investor relations technology and services provider in North America

SCRIPTS Asia (Natural-Language Processing)

The leading provider of investor event coverage for Asia-Pacific markets

Ursa (Alternative Data)

Aggregates and analyzes satellite data to provide alternative sources of market intelligence

XCHG (Alternative Data and Distributed-Ledger Technology)

Commodity-intelligence platform transforming energy-production information into DLT-powered format to track vital source data

See page 69 for Acquisitions and Divestitures

Kensho: A Hub for AI Innovation and Transformation

Since becoming part of S&P Global in 2018, Kensho has been building and deploying transformational technology solutions for internal S&P Global use as well as for external clients, applying AI across a full range of unstructured data and structured data. Kensho's core capabilities include machine learning, alternative-data analysis, search technology, and natural-language processing (NLP). S&P Global is combining Kensho's first-to-market technology with S&P Global's unparalleled datasets to create a significant competitive advantage.

Kensho is combining advanced technology and a start-up mindset to create new revenue streams, reduce costs, and improve time-to-market across S&P Global's divisions.



Machine Learning

Applying AI solutions to unstructured and structured data to derive insights in a timely manner at scale

Example:

Link uses machine learning to organize entity data and ingest new datasets accurately and in a fraction of the typical time. It can be used by clients to link their own entity records to S&P Global's unrivaled depth and breadth of data, to clean up and de-duplicate entity databases, and to provide intelligent cross-referencing to other data sources.

Status:

In 2019, Link was used by the Market Intelligence platform to add 3.8 million U.K.-based private companies.

Link is currently participating in Market Intelligence's SME data expansion.

Kensho Link has become a client-facing product via S&P Global Marketplace and has become a standard component of onboarding customers to S&P Global's Salesforce CRM.



Natural-Language Processing

Transforming business processes through innovation

Example:

Scribe transcribes financial audio into text with unparalleled accuracy and speed. The only speech-to-text product custom-built for finance, it handles complexities including jargon, accents, numbers, currencies, and product names as well as the nuances of spoken language, including mumbling, stuttering, and self-correction.

Status:

Scribe is available to S&P Global clients as a stand-alone product.

Using Scribe, S&P Global:

- Improved delivery time by an average of 1.25 hours per call
- Processes transcripts for more than 36,000 calls per year
- Increased transcript coverage by 1,500 companies in the first quarter of 2020



Data Visualization

Make data discoverable

Example:

Codex is an AI-powered document research platform that facilitates the efficient discovery and extraction of relevant information from large volumes of text — enabling timely, fact-based decision-making.

Status:

Codex, with Filings and Transcripts, went into beta in April 2020 and is currently being user-tested with select Market Intelligence accounts and a pilot group of Ratings analysts. Eventually Codex features will be supported for all of Market Intelligence's textual data.



Incubate early stage ideas for white space products and services

Fostering and maintaining Kensho's innovation culture

A range of programs fosters innovation and diverse thinking to keep Kensho's team on top of their game, including knowledge days, think tank sessions, academic and industry partnerships, tech talks, fireside chats.

Docubot: A toolkit for unstructured data

Docubot generates insights from unstructured data. Its ecosystem standardizes ingestion, pipelining, and data storage capabilities to provide the foundation for downstream machine-learning services and end-user applications.

Classify: Next-generation NLP

Classify is a machine-learning R&D project that allows users to tag documents with customizable, user-generated concepts, topics, and themes. With minimal tagging, users get results comparable to systems trained on thousands of human-labeled documents.

Essential ESG Intelligence

From comprehensive company evaluations to vital data and market benchmarks, S&P Global is building and delivering the tools, standards, and data essential to meet today's global market demand for ESG. To facilitate long-term, sustainable growth, it is imperative to analyze the environmental, social, and governance (ESG) performance of companies and examine how their activities impact the world. Increasingly, our products include an ESG lens, adding layers of unique essential insight to help our customers make the link between sustainability and their business strategies and objectives.

Market Need for Solutions

Global financial markets need a more consistent, standardized ESG approach including:

Data & ESG scores, ratings, and benchmarks

Analytics and assessments

Broad coverage of global listed equities and private companies

Competitive Differentiators

More than 20 years' experience in addressing corporate ESG by applying an investor lens

Holistic ESG viewpoint that is integrated and aligned across our divisions

Heritage as a global leader in credit ratings, index solutions, energy and commodity benchmarks

Centralized ESG data and score production that leverages common infrastructure, tools, and scale

Acquisition of ESG ratings business from RobecoSAM propels S&P Global's ESG offering

In 2020, S&P Global strengthened its ability to provide a range of sustainably focused products and services to the market by acquiring the ESG ratings business from RobecoSAM, including the widely followed Corporate Sustainability Assessment (CSA). The completion of this acquisition and the ensuing integration of the SAM team into S&P Global have propelled our strategic work forward and augmented the insights we're able to offer our customers.

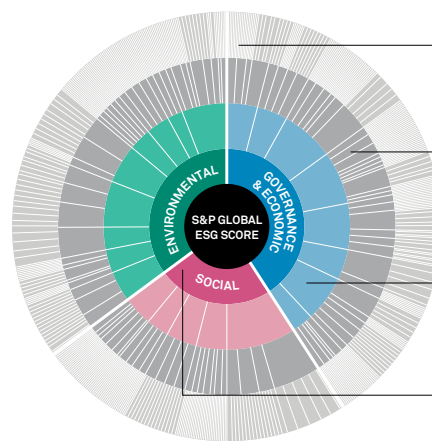
Corporate Sustainability Assessment (CSA)—A Key Sustainability Tool

The CSA is an annual evaluation of companies' sustainability practices covering a wide range of industry-specific ESG criteria, turning intangible corporate ESG factors into scores and benchmarks.

The CSA has been carefully developed over more than 20 years and is regarded as the leading ESG assessment for quality and usefulness by global sustainability professionals.⁽¹⁾

The CSA's unique approach allows participating companies to share non-public information that remains confidential but is turned into ESG Scores reflecting the most comprehensive picture of corporate ESG performance.

Companies that do not actively participate are assessed based on publicly disclosed company information.



How ESG Scores are built

Approximately 1,000 Datapoints	Start with ESG data collected directly from companies and public sources, which provides a granular set of data points
Average 100 Questions	Responses to questions (up to 50% are industry-specific) are validated and then scored based on company disclosures and performance
Average 23 Criteria scores	Question scores are aggregated into criteria scores (61 industry-specific approaches with tailored questions, criteria, and related weightings)
3 Dimension scores	Criteria scores are aggregated into environmental, social, and governance dimension scores based on each criterion's financial materiality
1 S&P Global ESG Score	S&P Global ESG Scores are calculated by aggregating dimension scores

S&P Global is building and delivering ESG tools and data to help companies succeed in the transition to a sustainable future

(1) Source: Christina Wong and Erika Petry, "Rate the Raters 2020: Investor Survey and Interview Results," SustainAbility, an ERM Group company, March 2020

Uniquely Positioned to Deliver Global ESG Solutions

S&P Global is in a unique position to promote sustainable business practices not only by adopting industry-leading practices as a Company but also by integrating climate-related metrics and considerations into our products and services. Our portfolio includes comprehensive company-level ESG metrics, vital data, market benchmarks, analytical tools, and standards to help customers create resilient strategies to maximize financial performance, build a sustainable future, and meet the expectations of an evolving market.

Clients benefit from

Data insights to understand and report ESG performance

Analyst opinion to manage long-term sustainability and value

Assessment tools to illustrate ESG performance to the capital markets

Global benchmarks to identify prioritized opportunities to improve ESG performance

Datasets Combine to Power S&P Global's ESG and Climate-Risk Offerings

Powered by

S&P Global Datasets

Company data (public and private companies)

Asset-level data

Alternative data

Trucost

Climate and environmental data

Trucost is the data and analytics engine that powers many of S&P Global's ESG solutions

SAM Corporate Sustainability Assessment (CSA)

ESG data

The SAM CSA powers S&P Global ESG Scores, indices, and corporate benchmarking activities

Delivered by

S&P Global Ratings

S&P Global Ratings provides comprehensive assessments to investors on ESG-related risks and opportunities as well as a qualitative opinion on an entity's long-term ESG preparedness.

ESG Evaluations

Green Framework Alignment Opinion

Green Transaction Evaluation

S&P Global Market Intelligence

S&P Global Market Intelligence's ESG data and analytics assess the performance of companies and investment portfolios against financially material metrics to uncover market opportunities.

Corporate environmental and governance data

Supply chain ESG risks

ESG Footprinting

Positive Impact Scorecard

ESG Analytics

Energy, metals and mining, and plant operations data

S&P Global Platts

S&P Global Platts provides insights on the forces affecting Energy Transition including long-term supply and demand outlooks and possible pathways as companies transition to a low-carbon economy.

Future Energy Outlooks

2° Scenario Planning

Proprietary low-carbon/sustainable commodity energy price assessments

Global Integrated Energy Model

S&P Dow Jones Indices

A Division of S&P Global

S&P Dow Jones Indices allows clients to benchmark multiple ESG perspectives—from environmental and socially responsible investing to targeted low-carbon and sustainability investment themes.

ESG indices (Core ESG, Climate, Thematic, Fixed Income)

ESG exclusions and controversies monitoring

Customized research and benchmarks

ESG Solutions

S&P Global is committed to delivering essential ESG insights and actionable climate-related information to the global marketplace

Connecting Our People and Capabilities to Make a Meaningful Impact

At S&P Global, we support our people, our customers, and our communities to help them thrive as we work to build a more sustainable world. We combine philanthropic giving with the capabilities, time, and dedication of our people, along with the power of our data and analytics, to make a meaningful impact. Underpinning that work is a steadfast commitment to investing in diverse leaders around the world and fulfilling our own environmental, social and governance (ESG) responsibilities as a company.

Our Corporate Responsibility and Diversity & Inclusion initiatives connect our people and capabilities to critical needs in society. Around the globe, we focus on three priority areas where we are uniquely equipped to make a difference:

Bridging the Global Skills Gap:

Equip the global workforce with essential STEM and digital skills

Creating an Inclusive Economy:

Expand economic opportunities for the underserved and support advancement for women

Promoting a Sustainable Environment:

Elevate climate action and environmental stewardship

S&P Global's 2019 ESG Report

Awards & Recognition



Our Environmental Highlights

Published second-annual climate disclosure report, in line with the Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD)

Convened a working group to evaluate and define a potential roadmap for S&P Global in achieving net-zero emissions

Set environmental performance targets to cut greenhouse gas emissions and paper use, remove single-use items from operations, cover >90% employees in ISO 14001 certified offices, and maintain Carbon Neutral business travel certification



Our People Highlights

Nearly 11,000 employees donated \$1.8 million in volunteer services supporting our strategic focus areas and the causes that are most important to our people

Through our data-driven research, our #ChangePays campaign continues to demonstrate the value that women in the workforce bring to companies, markets, and communities

Our Employee Resource Groups embody our inclusive approach, supporting 8,000+ members across 60+ regional chapters

The 2019 Environmental, Social and Governance Report is available at spglobal.com

In 2020, the S&P Global Foundation has committed \$5 million to support urgent needs in our communities, including racial justice and civil rights efforts in the United States and COVID-19 response globally, focusing on support for small businesses, families in need, medical supplies, and other evolving needs

Task Force on Climate-related Financial Disclosures

S&P Global's 2020 TCFD Report

In 2020, S&P Global continued its ongoing assessment of climate-related risks and opportunities in the context of the recommendations from the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

The assessments for S&P Global's 2020 and 2019 reports were informed by Trucost ESG Analysis, part of S&P Global.

Trucost ESG Analysis took a robust, data-driven approach to the TCFD assessment.



The full report including S&P Global's TCFD scenario analyses is available at [spglobal.com](https://www.spglobal.com)

TCFD Disclosures

Governance

S&P Global's Board of Directors (the Board) views oversight and effective management of environmental, social and governance (ESG) related risks and opportunities as essential to the Company's ability to execute its strategy and achieve long-term sustainable growth. As such, the full Board receives regular updates on a variety of ESG topics as well as ongoing discussions and committee reports throughout the year.

Strategy

S&P Global integrates climate-related risks and opportunities into the larger enterprise strategy to fuel innovation and strengthen strategic decision-making with long-term, resilient operations in mind.

Risk Management

S&P Global leverages multiple Corporate Risk Management programs to manage climate-related risks, including:

- Enterprise Risk Management (ERM)
- Business Continuity Management (BCM)
- IT Disaster Recovery

Metrics & Targets

Current climate-related risks remain low in the short- to mid-term with the potential to increase long-term. S&P Global has already begun aligning its strategy to mitigate those risks and has introduced new metrics and targets, including:

Adjusted Diluted Earnings per Share (EPS) further Adjusted for the Estimated Cost of Carbon

Future Opportunities from ESG and Climate-related Product Development

S&P Global has developed a suite of products across its underlying business units that will help our clients mitigate challenges from climate change and drive opportunities as the world transitions to a low-carbon economy. The Company will continue to invest in innovative solutions that power sustainable markets of the future.

The Company enhanced the vital ESG intelligence it provides by:

Acquiring RobecoSAM's ESG ratings business, which publishes the prominent SAM Corporate Sustainability Assessment

Expanding climate solutions from Trucost, part of S&P Global, to include analytics for TCFD reporting, enabling entities to stress test resilience to physical and transitional climate risks

See pages 12 and 13 of the 2020 Investor Fact Book for current ESG and climate-risk solutions

Projected Revenues from Ongoing Development of ESG Products

S&P Global is projecting a 5-year revenue compound annual growth rate of approximately 44% from products and solutions that assist its clients in the transition to a low-carbon economy and improve their integration of sustainability.

Projected Revenue from ESG* Products

(dollars in millions)

	2019	2020	2021	2022	2023	2024
	\$45	\$64	\$100	\$154	\$224	\$276

* S&P Global considers ESG revenue to be synonymous with TCFD-related revenue as climate/environmental revenue is bundled in the broader ESG offerings

S&P Global Ratings

spglobal.com/ratings

Credit Ratings. Research. Insights.

Spanning 27 countries, S&P Global Ratings is a leading provider of credit ratings, research, and insights essential to driving growth and transparency. S&P Global Ratings' analysts offer a combination of global perspective and local insight.

Our Focus Forward

Strengthen analytical excellence to drive market relevance

Leverage new technology and data capabilities to transform our value chain

Enter new high-potential geographies with innovative products

Extend our strong analytical capabilities to new opportunities such as ESG and cybersecurity

S&P Global Ratings rates nearly \$47 trillion of global debt and has more than 1 million ratings outstanding

Data as of 12/31/2019

How S&P Global Ratings Generates Revenue

Non-Transaction:

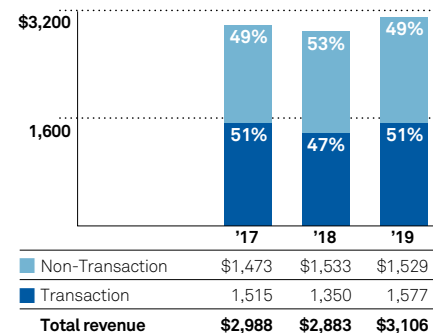
Surveillance of a credit rating, annual fees for customer relationship-based pricing programs, and fees for entity credit ratings and global research and analytics at CRISIL

Transaction:

Ratings for new issuances, such as corporate, financial institution, insurance, government, and structured finance debt instruments; bank loan ratings; and corporate credit estimates

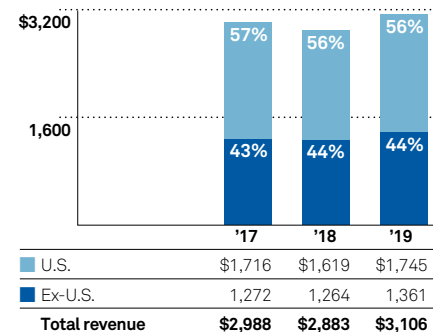
Revenue by Type

(dollars in millions)



Revenue by Geography

(dollars in millions)



Notes for pages 16 and 17:

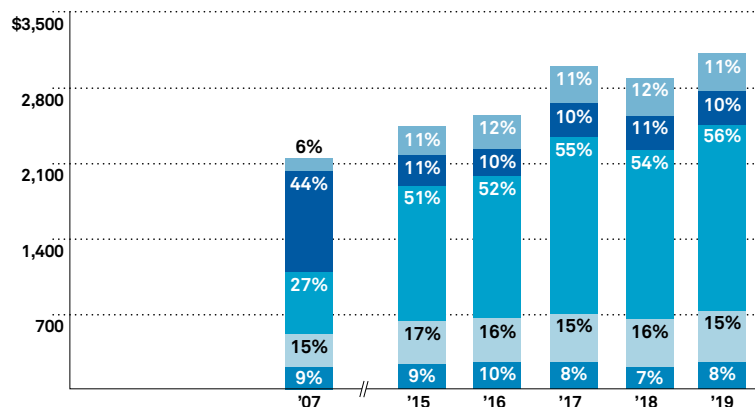
The Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL Limited, a global analytical company incorporated in India; and certain other ratings-related businesses. Division revenues do not include interdivision revenue elimination.

S&P Global Ratings

Corporate Ratings Are Now a Larger Portion of the Business

Change in Revenue Mix: 2007 vs. 2019

(dollars in millions)



	'07	'15	'16	'17	'18	'19
CRISIL, Other*	\$ 123	\$ 278	\$ 305	\$ 334	\$ 349	\$ 342
Structured Finance	933	271	253	307	323	316
Corporates	578	1,242	1,327	1,655	1,558	1,728
Financial Institutions	321	412	404	450	450	479
Governments	183	225	244	243	203	241
Total	\$2,138	\$2,428	\$2,535	\$2,988	\$2,883	\$3,106

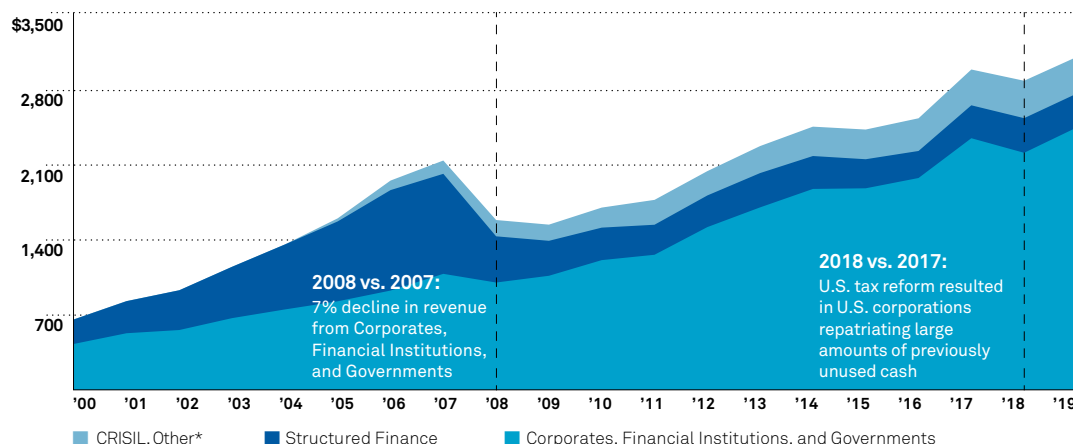
Details may not sum to total due to rounding

*Other includes interdivision royalty, Taiwan Ratings Corporation, and adjustments

Financial Crisis and U.S. Cash Repatriation Had Modest Impacts on Revenue from Corporates, Financial Institutions, and Governments

Revenue: 2000–2019

(dollars in millions)



S&P Global Ratings Revenue by Quarter: 2017–2019

(dollars in millions)

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CRISIL, Other*	\$ 79	\$ 83	\$ 87	\$ 86	\$ 88	\$ 90	\$ 87	\$ 84	\$ 83	\$ 84	\$ 91	\$ 83
Structured Finance	58	74	81	94	76	87	80	80	61	82	74	99
Corporates	410	419	412	414	419	427	360	353	386	458	439	445
Financial Institutions	110	113	104	122	116	114	126	95	113	117	126	122
Governments	56	59	55	73	49	57	48	49	52	59	60	70
Total	\$714	\$747	\$739	\$789	\$748	\$775	\$700	\$661	\$696	\$801	\$789	\$820

Details may not sum to total due to rounding

*Other includes interdivision royalty, Taiwan Ratings Corporation, and adjustments

Corporate ratings are now a larger portion of S&P Global Ratings' business

CRISIL Limited

An S&P Global Company

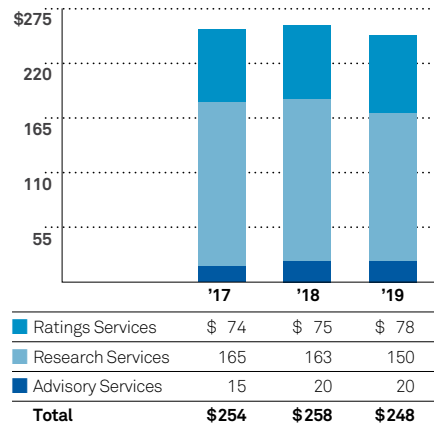
CRISIL is a leading agile and innovative global analytics company. It is India's foremost provider of ratings, data, research, analytics, and solutions. A strong track record of growth and innovation and a global footprint set it apart. It delivers independent opinions, actionable insights, and efficient solutions to more than 100,000 customers. CRISIL's businesses operate in India, the U.S., the U.K., Argentina, Poland, China, the U.A.E., Hong Kong, and Singapore.

spglobal.com/CRISIL

CRISIL's Diversified Service Mix and Global Presence

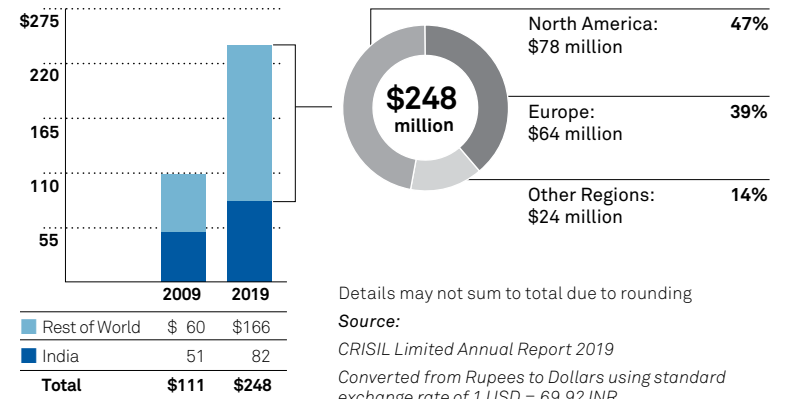
CRISIL: Revenue by Segment

(dollars in millions)



More than 65% of CRISIL's Revenue Is from Outside India

(dollars in millions)



Details may not sum to total due to rounding

Source:

CRISIL Limited Annual Report 2019

Converted from Rupees to Dollars using standard exchange rate of 1 USD = 69.92 INR

Mission

Making markets function better by providing independent opinions, actionable insights, and efficient solutions

Customer Value Proposition

CRISIL's market-leading ratings, benchmarks, analytics, and solutions empower clients and stakeholders to make decisions with conviction

Capabilities

Ratings
Assessments
Research
Analytics
Risk Services
Solutions

Customers

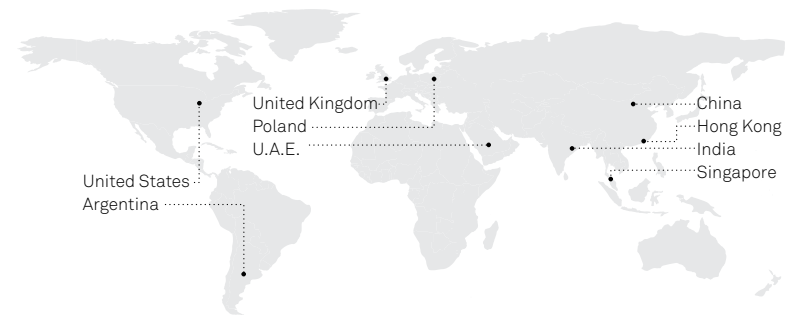
India

Corporates
Banks and non-banking finance companies
Mutual funds and insurance companies
Governments

Global

Corporate and investment banks
Asset management firms, private equity and hedge funds
Insurance companies
Multilaterals

CRISIL Presence



CRISIL is listed on the NSE and the BSE stock exchanges in India. S&P Global Inc. owns approximately 67% of CRISIL

S&P Global Ratings Thought Leadership

Located in the world's major financial hubs, S&P Global Ratings' experienced team of analysts and economists provides **timely insights and data on issues that matter to investors** and other market participants. In the past year, we delivered compelling research on COVID-19 and the recovery path, alongside other forward-looking credit-related stories on the turning credit cycle, leveraged finance, the U.S.-China trade dispute, Brexit, China, fintech, cybersecurity, and sustainable finance.

Our "When the Cycle Turns" series examined the **impact of the turning credit cycle on ratings, liquidity, default rates, and credit-market conditions**. We also continued our "Global Trade at a Crossroads" series, which provided periodic updates on the risks and opportunities facing investors and issuers from the trade dispute between the U.S. and China.

In response, investors and other market participants demonstrated unprecedented demand for the quality, timeliness, and relevance of our thought leadership. Our Ratings website realized a triple-digit percentage increase (+146%) in visitors from prior YTD volume while direct investor outreach through Investor Councils and Roundtables tracked double digit (+80%) gains. Similarly, media interest and resulting coverage of our thought leadership saw double-digit growth (77+%) above YTD averages in the same period.

Amid growing investor interest in the sustainable financing market, S&P Global Ratings stepped up its data and analytic capabilities in the areas of climate finance and ESG (Environmental, Social and Governance). We expanded our cross-practice Sustainable Finance analytical team that measures, and opines on, climate risk and ESG impact. We continued to issue new scores for our forward-looking **Green Evaluation** service, which aims to provide investors with a more comprehensive picture of the green impact and climate-risk attributes of assets and portfolios. We also assigned ESG Scores to our newly launched **ESG Evaluation** product, which assesses an issuer's sustainability efforts. Recognizing our increasing presence and industry standards in this space, S&P Global Ratings was named the "ESG Opinion Provider of the Year" at the 2019 IFR Awards.

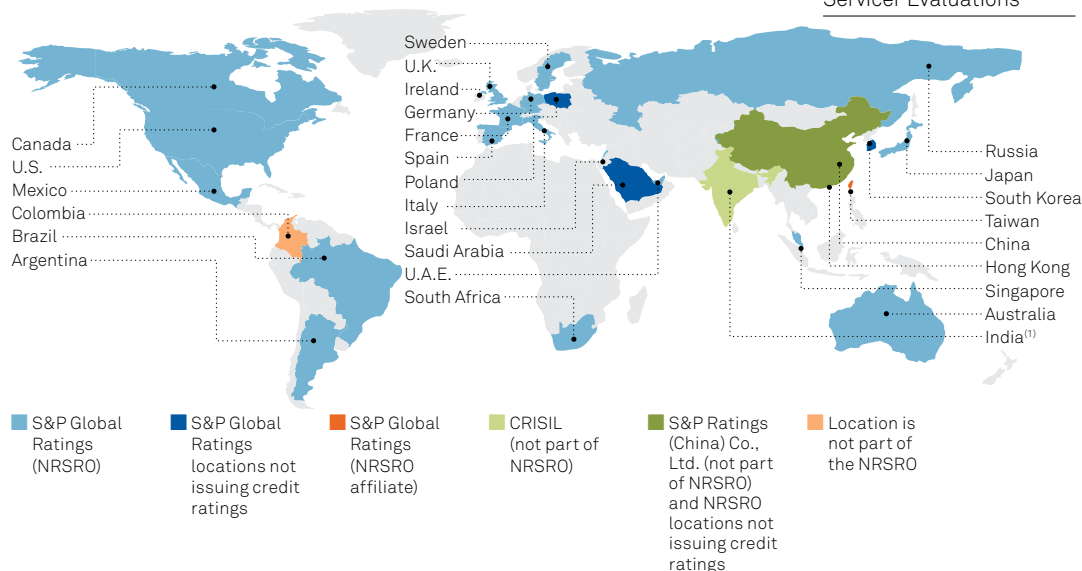
Globally, S&P Global Ratings rated more than \$3.7 trillion in new debt par-value in 2019

Data as of 12/31/2019

Broad and Deep Analytical Coverage

S&P Global Ratings' credit ratings are opinions about credit risk; they express our view on the relative likelihood that debt issued by companies and governments will be repaid on time and in full. These ratings reflect in-depth analysis of the issuers and their debt obligations.

Corporate Ratings	Financial Institution Ratings	Insurance Company Ratings	Government Security Ratings	Structured Finance Ratings
55,118	55,608	6,770	914,907	36,539
Industrials	Banks	Health	International Public Finance	Asset-Backed Commercial Paper
Utilities	Brokers/Dealers	Life	U.S. Public Finance	Asset-Backed Securities
Project Finance	Finance Companies	Property/Casualty	Sovereigns	Collateralized Debt Obligations
	Other Financial Institutions	Reinsurance/Specialty		Commercial Mortgage-Backed Securities
		Bond		Residential Mortgage-Backed Securities
				Servicer Evaluations



(1) India includes S&P Global Ratings locations not issuing credit ratings

Source: Form NRSRO as filed on 3/25/2020

S&P Global Ratings is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO") and does not include CRISIL Limited and certain other ratings-related businesses. Map is for illustrative purposes only

S&P Global (China) Ratings Enters China's Domestic Bond Market

标普信评 S&P Global China Ratings

spgchinaratings.cn

S&P Global (China) Ratings is authorized to rate issuers and issuances from:

Corporates

Financial institutions

Structured finance

Panda bonds

To support China's long-term efforts to develop the country's capital markets and attract foreign investors, the government has opened its financial sector to international credit rating agencies. Previously, foreign companies were only permitted to take a non-controlling minority stake in a domestic Chinese credit rating agency.

In January 2019, S&P Ratings (China) Co., Ltd., a wholly owned, indirect subsidiary of S&P Global, was granted a license to operate as a credit rating agency and became the first wholly foreign-owned credit rating agency licensed to operate domestically in China. Based in Beijing with a team of around 50 employees, the new rating agency was officially launched in March 2019 and soon after issued ratings and cross-sector research under the brand name S&P Global (China) Ratings and 标普信评.

The company employs its own ratings' standards, criteria, and methodology, with compliance and control standards derived from those of S&P Global Ratings. It has adopted a national rating scale in recognition of the size and diversity of China's domestic capital markets, applying a methodology relevant to those onshore markets. S&P Global (China) Ratings is also working with S&P Global Market Intelligence to meet the needs of fixed-income investors interested in China, bringing new depths of insight and analysis to this significant market.

S&P Global (China) Ratings' entry into China's domestic bond market is a long-term initiative that will develop over the next three to five years

China's Domestic and Offshore Bond Markets

China's offshore bond market:

S&P Global Ratings currently rates offshore bonds for hundreds of companies in China, including issuances in Renminbi and other major currencies. In 2019, S&P Global (China) Ratings began working with many of these same issuers and assigned domestic ratings to Chinese issuers and debt.

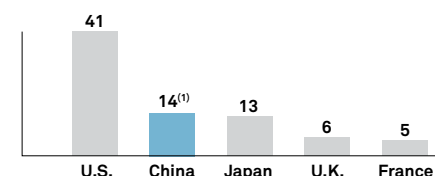
China's domestic onshore bond market is one of the largest bond markets in the world.

S&P Global (China) Ratings' entry represents a significant opportunity given high demand for more transparency and greater granularity around credit risk in the Chinese market. S&P Global views this as a longer-term initiative as China's debt market develops over the next three to five years.

China's bond market is one of the largest in the world

Total Bonds Outstanding

Domestic and International Debt Securities (dollars in trillions) (as of 12/31/2019)

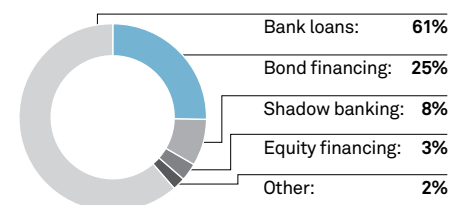


(1) Domestic only

Source: Bank for International Settlements

Approximately 25% of financing in China is through bond financing

(as of 6/30/2020)

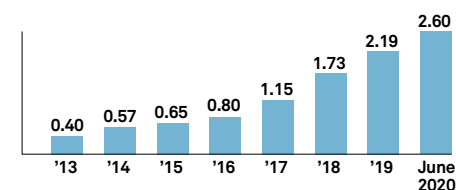


Source: People's Bank of China

Foreign investors are increasing in China's bond market

Chinese Bonds Held by Foreign Investors

(yuan in trillions)



Sources: China Central Depository & Clearing, Shanghai Clearing House

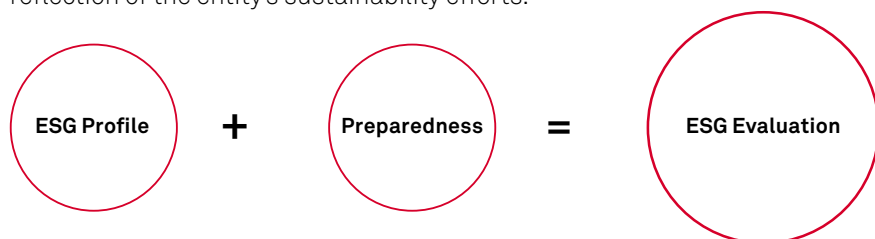
Note: Beginning in September 2018, the bond financing category was revised to include both corporate and government bonds. Previously, only corporate bonds were included

Sustainable Finance: Entity-Level ESG Evaluation

S&P Global Ratings ESG Evaluation

S&P Global Ratings launched its ESG Evaluation in 2019 based on extensive and direct client engagement to develop a product that meets needs of issuers, investors, and intermediaries. ESG Evaluation is for companies looking to help their investors gain a better understanding of company strategy, purpose, and management quality. The forward-looking ESG Evaluation is a cross-sector, relative analysis—at the entity level—of a company’s ability to operate successfully now and in the future.

S&P Global Ratings’ team of analysts is knowledgeable about the entity’s business and industry and utilizes public and private data, including data from the CSA and Trucost, for their analysis. The analysis is grounded in how ESG factors could affect stakeholders and potentially lead to a material direct or indirect financial impact on the entity. The final output is a fact-based reflection of the entity’s sustainability efforts.



The ESG Profile

Reflects the entity’s current activities and starts by applying the outputs from the S&P Global Ratings ESG Risk Atlas to the entity’s sector and regional footprint. Our company analysis reflects S&P Global Ratings’ and the Company’s CSA view of the extent to which the company has mitigated these risks.

The Preparedness Assessment

Evaluates the entity’s capacity to anticipate and adapt to a variety of long-term plausible disruptions.

Final ESG Opinion

Provides a relative overall ESG Opinion that allows comparison with other entities globally, including sector peers.

ESG Profile Development



ESG Profile Factors



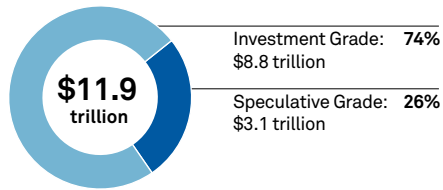
The ESG Evaluation combines quantitative and qualitative analysis and considers both the near-term and longer-term ESG risks and risk mitigants for the subject company/entity

Global Corporate Debt Maturities Through 2025

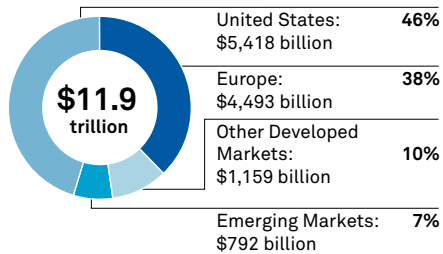
Annual estimate published by S&P Global Fixed Income Research

S&P Global Fixed Income Research estimates that slightly more than \$11.9 trillion in corporate debt rated by S&P Global Ratings is scheduled to mature globally from the second half of 2020 through the end of 2025 (see charts below).

Global Corporate Debt Maturities by Grade (2H 2020–2025)

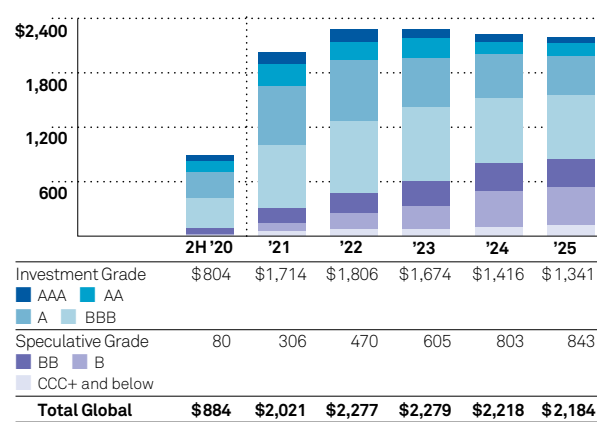


Global Corporate Debt Maturities by Region (2H 2020–2025)

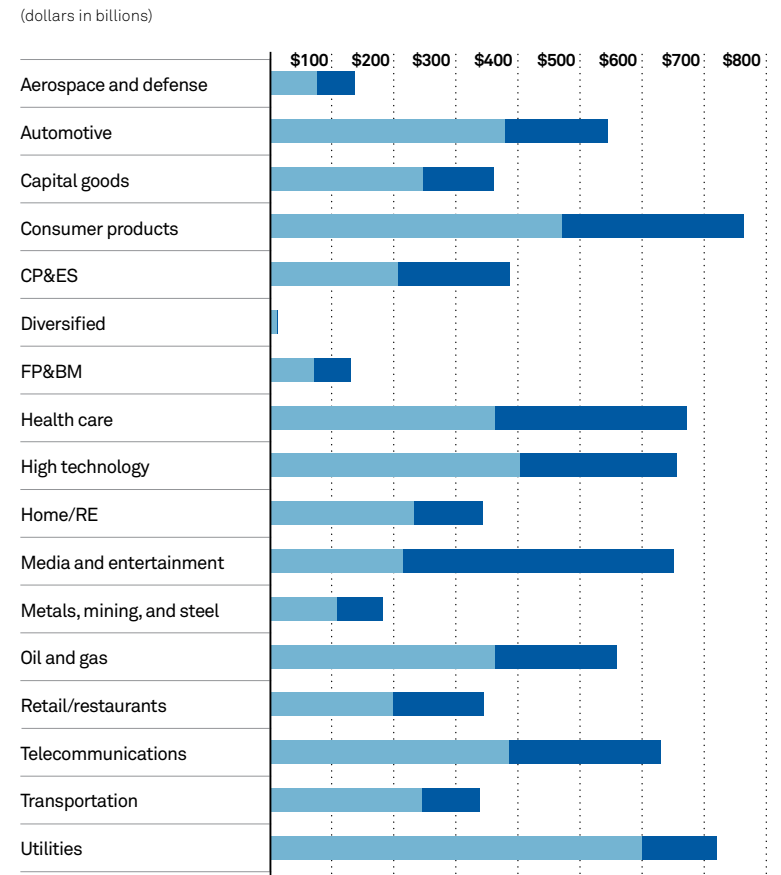


See footnotes on page 23

Global Corporate Debt Maturities by Rating Category (2H 2020–2025) (dollars in billions)



Maturing Debt by Major Nonfinancial Sectors (dollars in billions)



Note: CP&ES—Chemicals, packaging, and environmental services. FP&BM—Forest products and building materials. Home/RE—Homebuilders/real estate companies

Investment Grade	\$4,539
Speculative Grade	\$2,873

The majority (74%) of rated corporate debt maturing through 2025 is investment grade (rated 'BBB-' or higher)

Estimated Global Schedule for Maturing Corporate Debt (2H 2020–2025)

(dollars in billions) 2H 2020 2021 2022 2023 2024 2025 Total

United States

Financial

Investment grade	\$ 109	\$ 233	\$ 223	\$ 223	\$ 175	\$ 162	\$ 1,126
Speculative grade	3	10	21	26	21	42	124

Nonfinancial

Investment grade	174	399	444	457	390	436	2,298
Speculative grade	39	172	268	367	512	512	1,870

Total United States \$325 \$ 815 \$ 957 \$ 1,073 \$ 1,098 \$ 1,152 \$ 5,418

Europe

Financial

Investment grade	\$ 213	\$ 462	\$ 470	\$ 445	\$ 325	\$ 310	\$ 2,224
Speculative grade	3	7	11	13	14	13	60

Nonfinancial

Investment grade	134	284	329	268	274	257	1,545
Speculative grade	16	63	96	120	183	186	664

Total Europe \$365 \$ 815 \$ 906 \$ 845 \$ 796 \$ 766 \$ 4,493

Other Developed Markets

Financial

Investment grade	\$ 83	\$ 147	\$ 137	\$ 115	\$ 103	\$ 60	\$ 645
Speculative grade	–	–	2	2	3	5	11

Nonfinancial

Investment grade	37	84	71	62	48	42	344
Speculative grade	7	16	25	34	27	50	160

Total Other Developed Markets \$128 \$ 247 \$ 235 \$ 212 \$ 180 \$ 157 \$ 1,159

Emerging Markets

Financial

Investment grade	\$ 24	\$ 49	\$ 48	\$ 37	\$ 35	\$ 28	\$ 222
Speculative grade	4	3	11	9	8	5	40

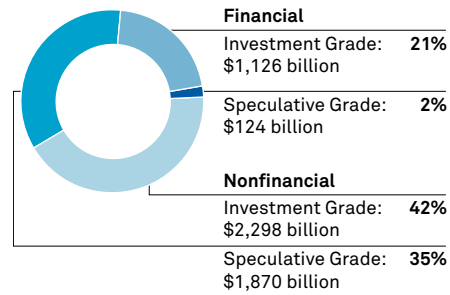
Nonfinancial

Investment grade	30	57	84	68	66	46	351
Speculative grade	8	36	36	34	36	30	180

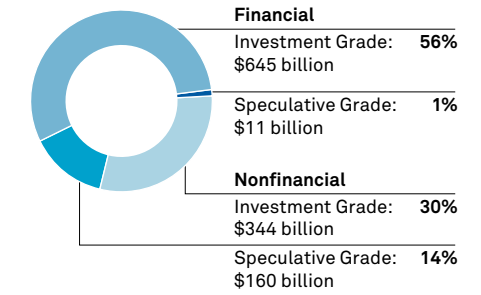
Total Emerging Markets \$ 66 \$ 144 \$ 179 \$ 149 \$ 144 \$ 109 \$ 792

Total Global \$884 \$2,021 \$2,277 \$2,279 \$2,218 \$2,184 \$11,862

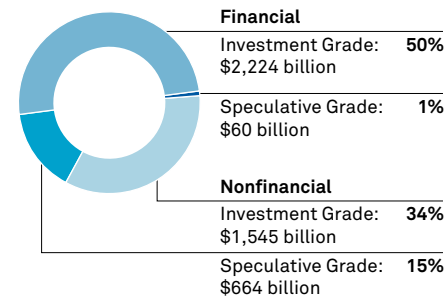
United States: \$5,418 billion



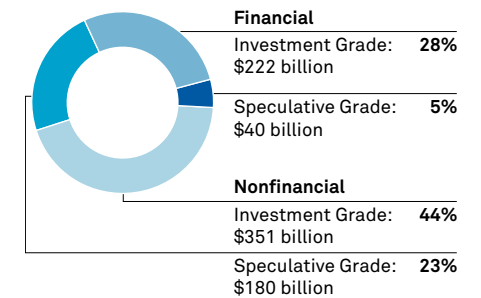
Other Developed Markets: \$1,159 billion



Europe: \$4,493 billion



Emerging Markets: \$792 billion



Notes for pages 22 and 23:

Includes financial and nonfinancial corporate issuers' bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Excludes debt instruments that do not have a global scale rating. Foreign currencies are converted to U.S. dollars at the exchange rate on close of business on 7/1/2020. Data as of 7/1/2020.

Details may not sum to total due to rounding.

Source: S&P Global Ratings Research

U.S. Debt Market

Dollar volume by new-issue category

In 2019, S&P Global Ratings rated approximately 80% of the \$2.2 trillion of addressable debt issued in the U.S. market compared with 78% in 2018. Rated debt issuance by dollar volume in the U.S. increased by 11% from 2018 to 2019 while the number of issues increased by approximately 19%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated U.S. debt market primarily comprises six new-issue categories (shown below): (1) Corporates (Industrials, Infrastructure, and Financial Services), (2) Municipals, (3) Sovereigns, (4) Mortgage-Backed Securities (Residential and Commercial), (5) Asset-Backed Securities, and (6) Collateralized Debt Obligations.

Rated U.S. Debt Market: 2019 Dollar Volume by New-Issue Category (a, b, c, d, e)

CORPORATES			
Industrials	\$683		
Infrastructure	\$ 57		
Financial Services	\$394		
GOVERNMENT			
Municipals	\$411		
Sovereigns	\$ 53		
STRUCTURED			
RMBS	\$114		
CMBS	\$ 87		
ABS	\$227		
CDOs	\$152		
Total:	\$2.2 Trillion		

Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data as of 1/31/2020 and 2/29/2020 and subject to revision to reflect final deal information

Notes for pages 24 and 25:

(a) Excludes municipal student loans and private placements

(b) Excludes confidential transactions

(c) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements (except Rule

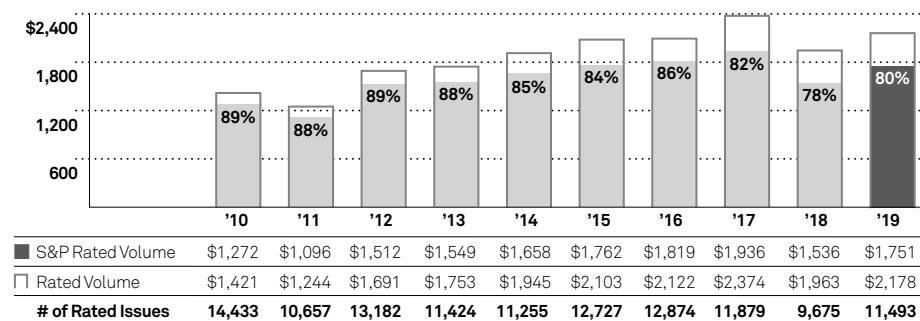
144a issues), retail notes, commercial paper, and all agency issues

(d) Excludes agency deals. Includes home equity loans

(e) Excludes asset-backed commercial paper and letters of credit

Rated U.S. Debt Market (a, b, c, d, e)

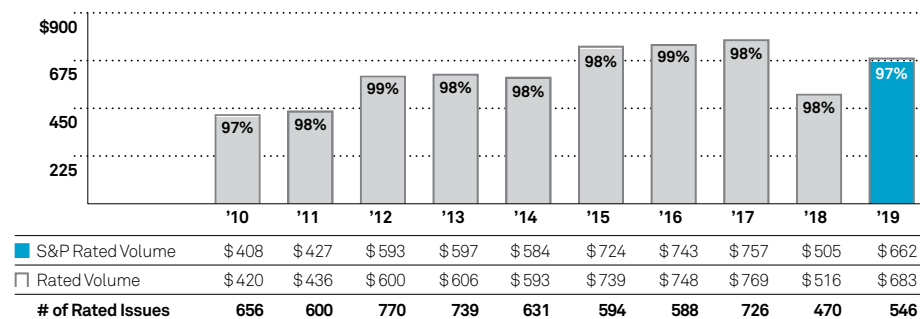
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020 and 2/29/2020)



Sources: Refinitiv, Harrison Scott Publications, S&P Global Ratings

U.S. Corporates: Industrials (c)

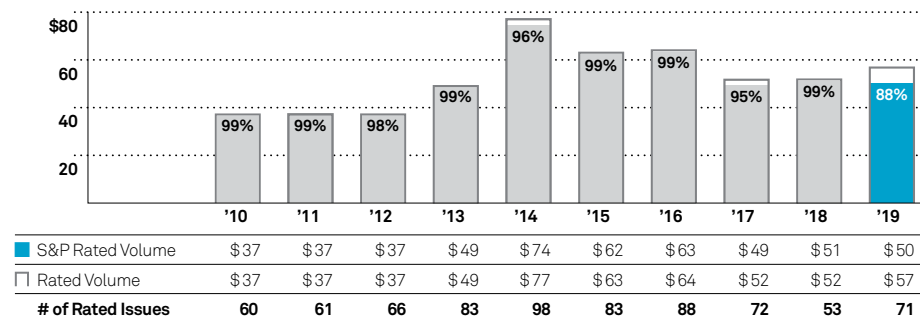
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020)



Sources: Refinitiv, S&P Global Ratings

U.S. Corporates: Infrastructure

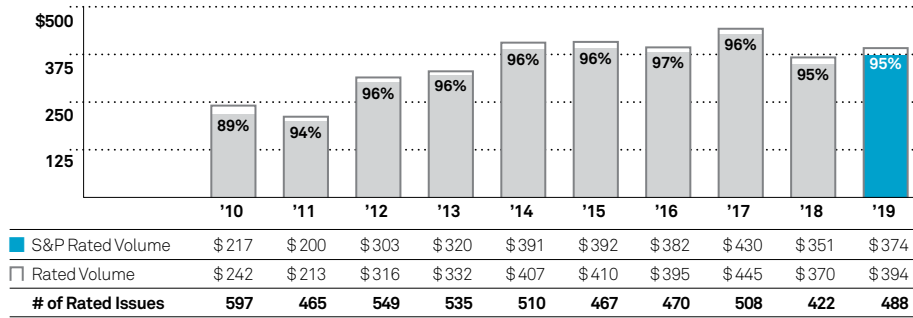
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020)



Sources: Refinitiv, S&P Global Ratings

U.S. Corporates: Financial Services ^(c)

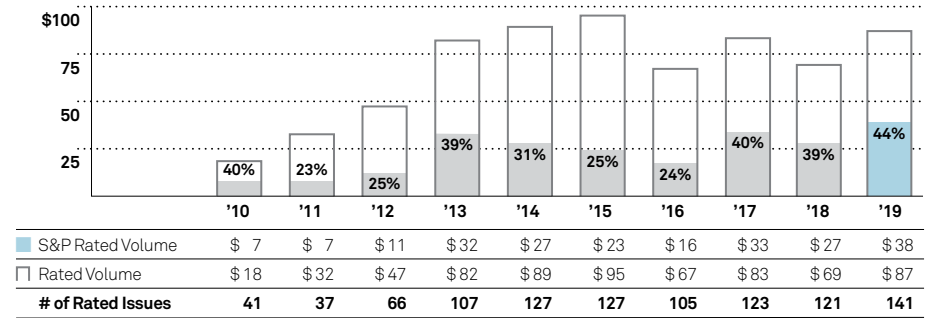
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020)



Sources: Refinitiv, S&P Global Ratings

U.S. Commercial Mortgage-Backed Securities (CMBS) ^(b)

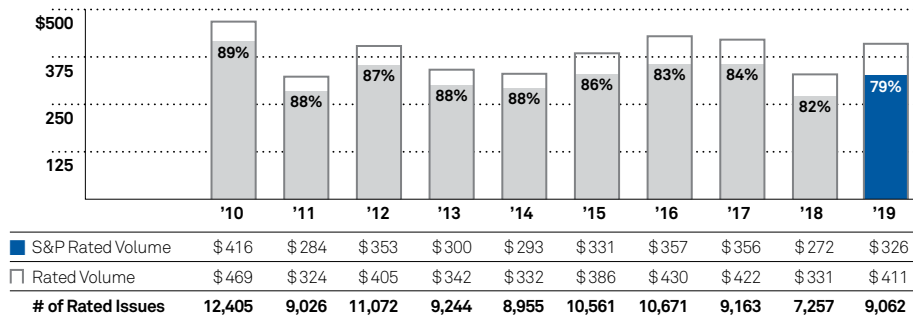
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

U.S. Municipals ^(a)

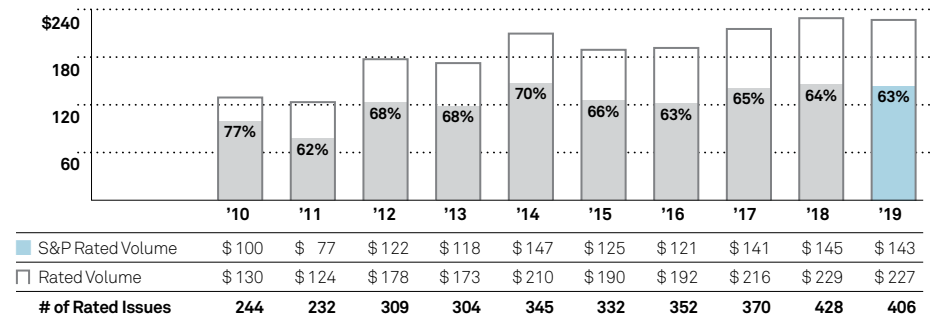
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020)



Sources: Refinitiv, S&P Global Ratings

U.S. Asset-Backed Securities (ABS) ^(b, e)

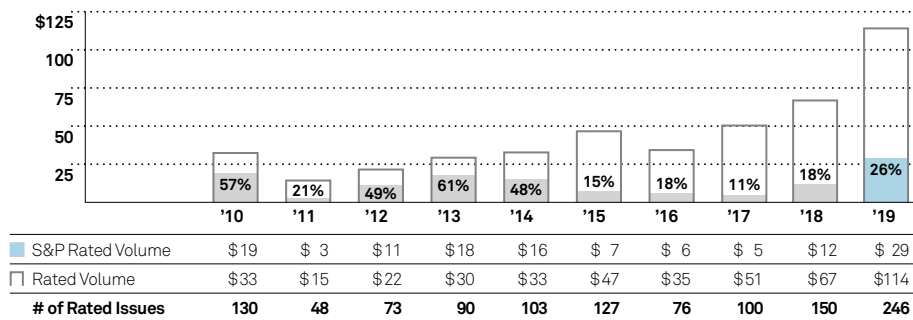
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

U.S. Residential Mortgage-Backed Securities (RMBS) ^(b, d)

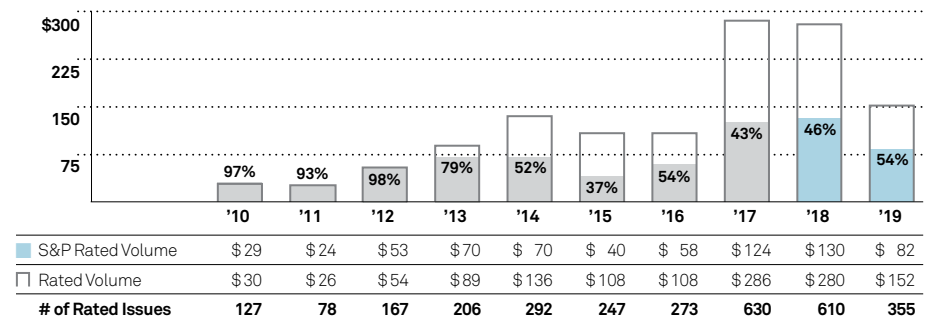
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

U.S. Collateralized Debt Obligations (CDOs) ^(b)

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

EMEA (Europe, Middle East, Africa) Region Debt Market

Dollar volume by new-issue category

In 2019, S&P Global Ratings rated approximately 73% of the \$1.9 trillion of addressable debt issued in the EMEA region market, which includes Europe, the Middle East, and Africa, compared with 73% in 2018. Rated debt issuance by dollar volume in the region increased by approximately 1% from 2018 to 2019 while the number of issues was essentially flat.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated EMEA debt market comprises six new-issue categories (shown below): (1) Corporates (Industrials, Infrastructure, and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

Rated EMEA Debt Market: 2019 Dollar Volume by New-Issue Category ^(a, b, c, d)

CORPORATES		
Industrials	\$452	<div style="width: 24%;"></div>
Infrastructure	\$ 58	<div style="width: 3%;"></div>
Financial Services	\$529	<div style="width: 28%;"></div>
GOVERNMENT		
Sovereigns/IPF	\$437	<div style="width: 23%;"></div>
STRUCTURED		
RMBS	\$ 58	<div style="width: 3%;"></div>
CMBS	\$ 6	<div style="width: 0.3%;"></div>
ABS	\$ 43	<div style="width: 2.3%;"></div>
CDOs	\$ 49	<div style="width: 2.6%;"></div>
Covered Bonds	\$253	<div style="width: 13.3%;"></div>
Total:	\$1.9 Trillion	

Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data as of 1/31/2020 and 2/29/2020 and subject to revision to reflect final deal information

Notes for pages 26 and 27:

(a) Excludes confidential and repo transactions

(b) Includes Rule 144a (private placements), MTN takedowns,

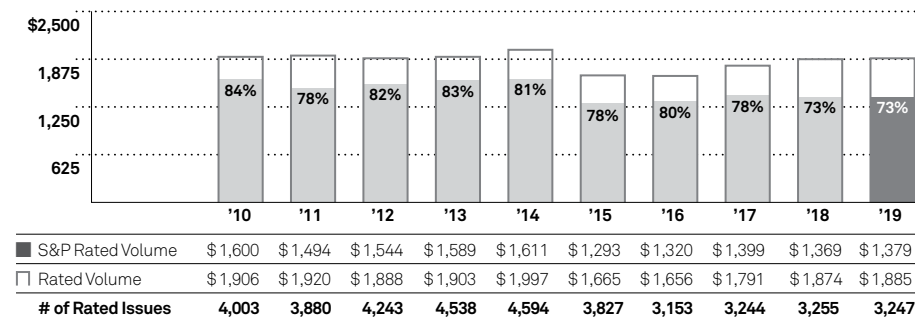
convertibles, and preferred stocks. Excludes private placements (except Rule 144a issues), retail notes, and commercial paper

(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

Rated EMEA Debt Market ^(a, b, c, d)

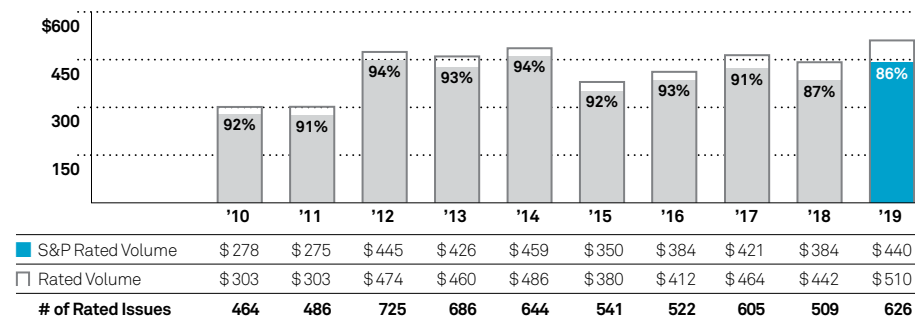
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020 and 2/29/2020)



Sources: Refinitiv, Harrison Scott Publications, S&P Global Ratings

EMEA Corporates: Industrials^(b) and Infrastructure

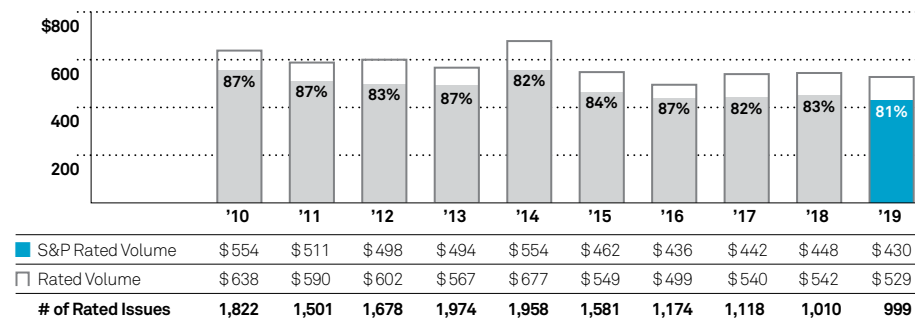
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020)



Sources: Refinitiv, S&P Global Ratings

EMEA Corporates: Financial Services ^(b)

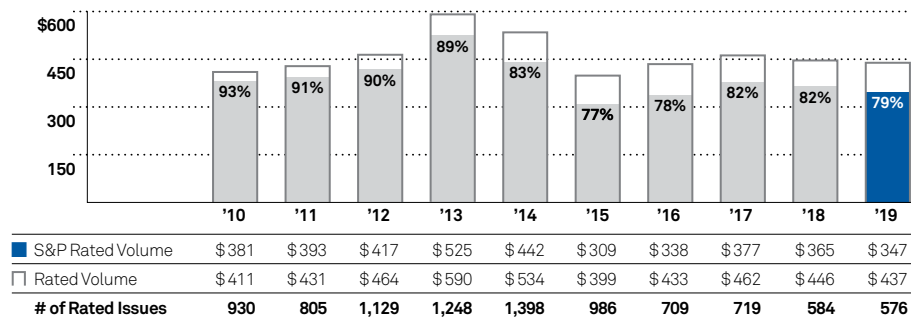
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020)



Sources: Refinitiv, S&P Global Ratings

EMEA Sovereigns/International Public Finance (IPF)

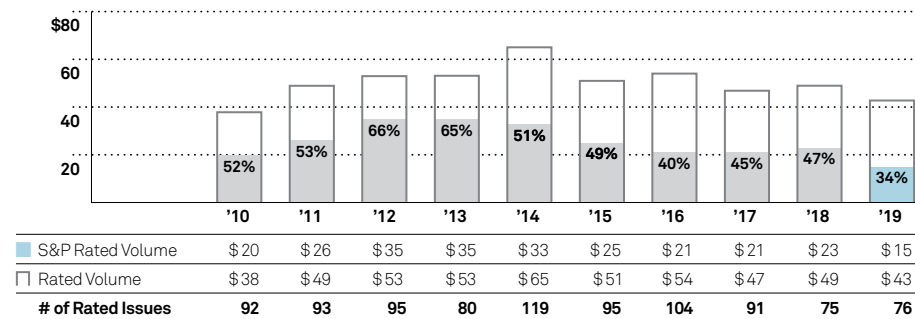
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020)



Sources: Refinitiv, S&P Global Ratings

EMEA Asset-Backed Securities (ABS) (a, c)

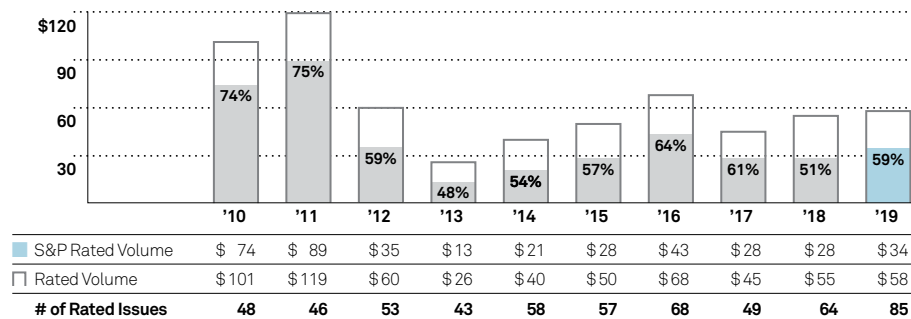
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

EMEA Residential Mortgage-Backed Securities (RMBS) (a, d)

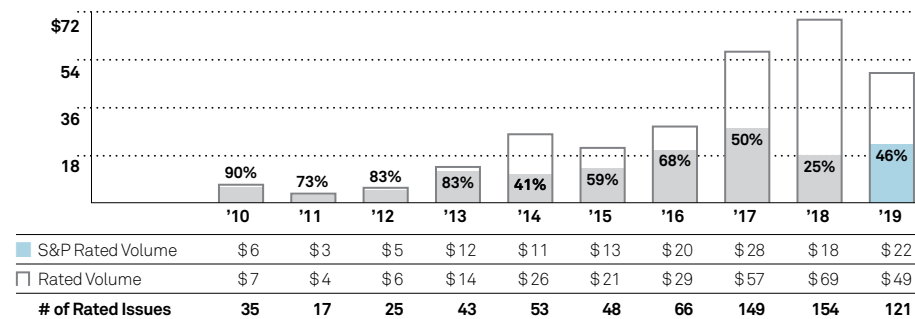
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

EMEA Collateralized Debt Obligations (CDOs) (a)

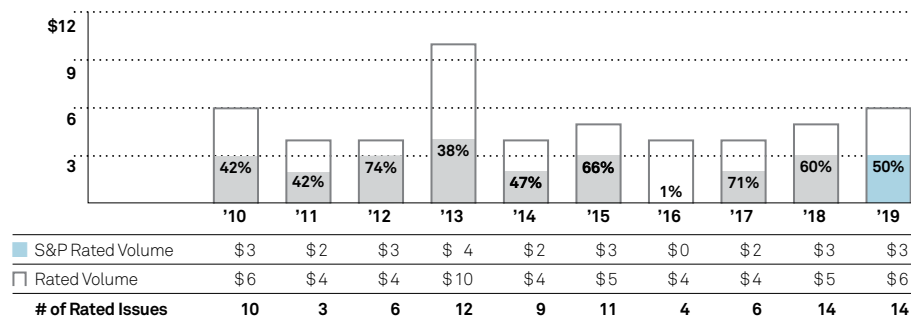
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

EMEA Commercial Mortgage-Backed Securities (CMBS) (a)

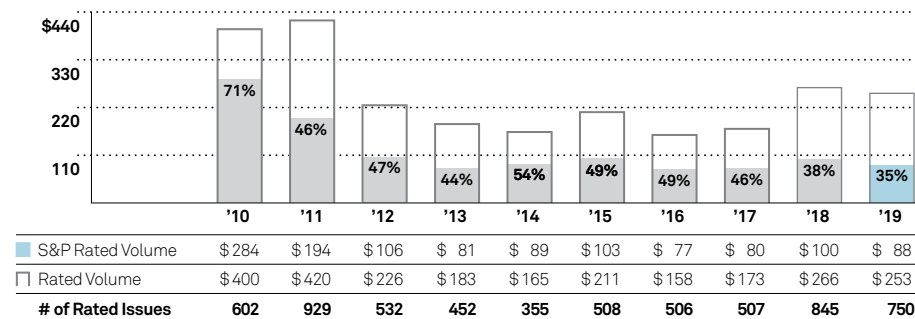
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

EMEA Covered Bonds (a)

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

Asia-Pacific Region Debt Market

Dollar volume by new-issue category

In 2019, S&P Global Ratings rated approximately 52% of the \$826 billion of addressable debt issued in the Asia-Pacific market compared with 59% in 2018. Rated debt issuance by dollar volume in the region increased nearly 20% from 2018 to 2019 while the number of rated issues increased by approximately 16%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated Asia-Pacific debt market comprises six new-issue categories (shown below): (1) Corporates (Industrials, Infrastructure, and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

Rated Asia-Pacific Debt Market: 2019 Dollar Volume by New-Issue Category (a, b, c, d, e)

CORPORATES		
Industrials	\$217	
Infrastructure	\$ 6	
Financial Services	\$265	
GOVERNMENT		
Sovereigns/IPF	\$ 91	
STRUCTURED		
RMBS	\$121	
CMBS	\$ 0	
ABS	\$106	
CDOs	\$ 1	
Covered Bonds	\$ 19	
Total:	\$826 Billion	

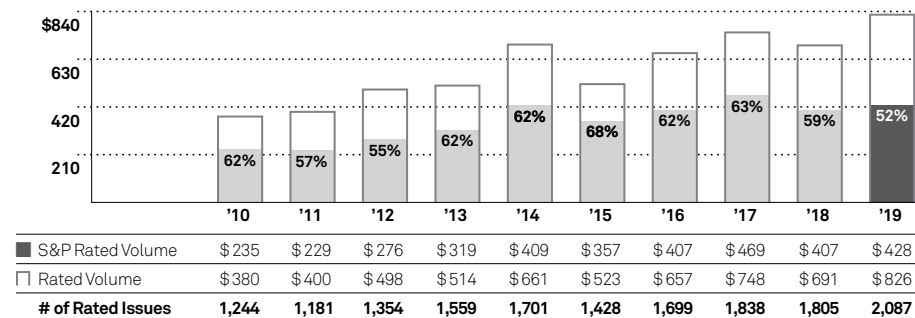
Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets
Details may not sum to total due to rounding
Historical percentages calculated based on unrounded figures
Data as of 1/31/2020 and 2/29/2020 and subject to revision to reflect final deal information

Notes for page 28:
(a) Excludes confidential and repo transactions
(b) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues

(c) Excludes asset-backed commercial paper and letters of credit
(d) Includes home equity loans
(e) Includes sovereigns

Rated Asia-Pacific Debt Market (a, b, c, d, e)

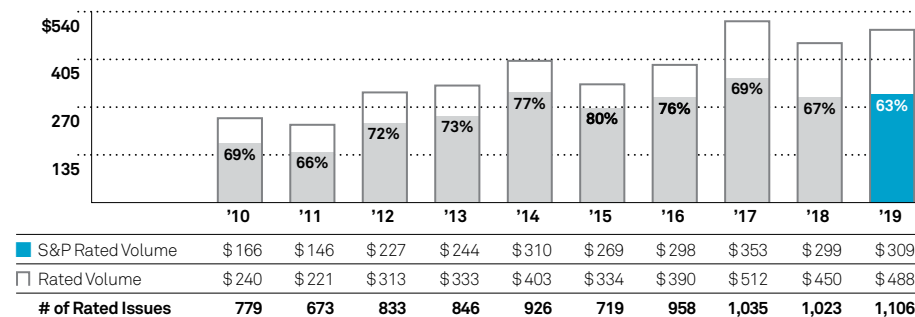
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020 and 2/29/2020)



Sources: Refinitiv, Harrison Scott Publications, S&P Global Ratings

Asia-Pacific Corporates (Industrials, Infrastructure and Financial Services) (b)

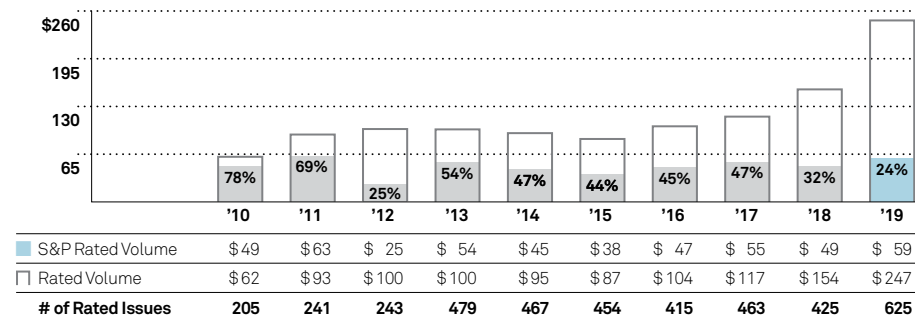
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 1/31/2020)



Sources: Refinitiv, S&P Global Ratings

Asia-Pacific Structured Finance (a, c, d)

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 2/29/2020)



Sources: Harrison Scott Publications, S&P Global Ratings

S&P Global Ratings' Track Record: Standing the Test of Time

What are credit ratings?

Credit ratings express an opinion about the ability and willingness of an issuer to meet its financial obligations in full and on time. They also speak to the credit quality of an individual debt issue and the relative likelihood that the debt issue may default.

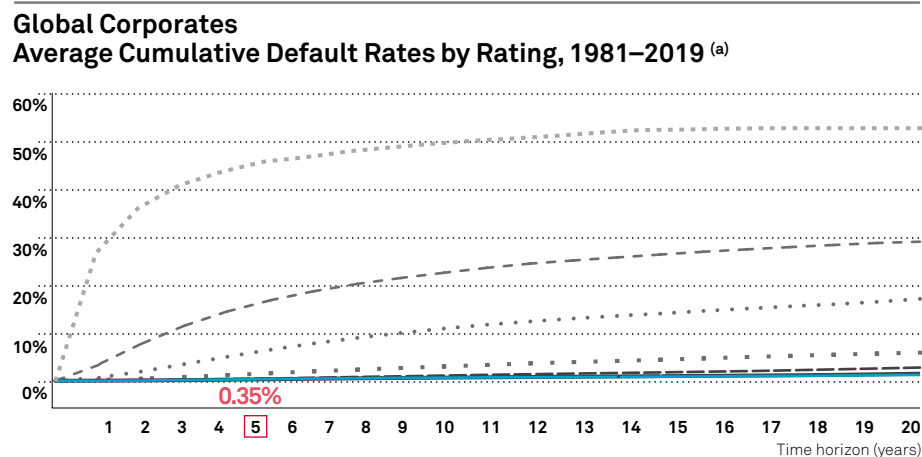
Corporations or governments often raise funds for projects—such as the construction of a factory, school, highway, or a green energy project—by issuing debt securities like bonds. Our credit ratings can help them communicate their creditworthiness.

How S&P Global Ratings' credit ratings perform

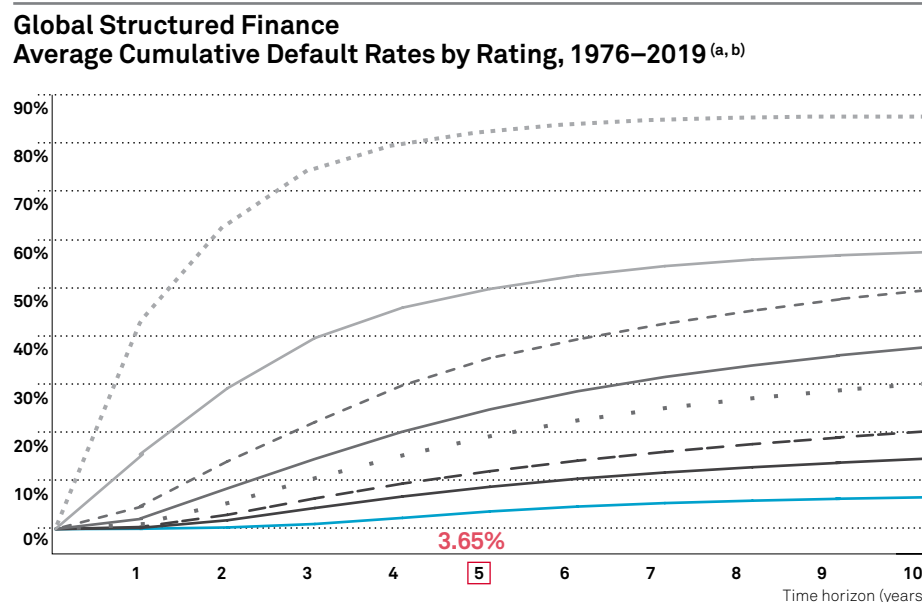
The charts to the right show the default rates experienced for each rating category.

For example: The five-year cumulative default rate for corporate issuers rated AAA has been **0.35%**, or fewer than four defaults for every 1,000 ratings.

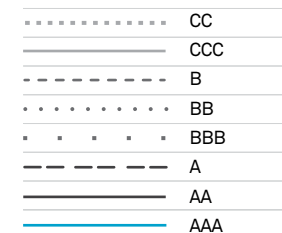
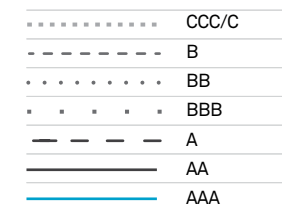
The five-year cumulative default rate for AAA-rated structured finance issues has been **3.65%**.



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2019 Annual Global Corporate Default Study and Rating Transitions," April 29, 2020, Chart 4



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2019 Annual Global Structured Finance Default Study and Rating Transitions," June 9, 2020, Table 2



(a) Average cumulative default rates are derived by calculating "conditional on survival" marginal default rates from experiences of each static pool and time horizon

(b) Includes only one security per transaction that S&P Global Ratings originally rated 'AAA'

S&P Global Ratings' data shows that lower-rated issuers and securities have generally exhibited higher default rates

Ratings Diversification

Credit risk assessment, pricing, and structuring for syndicated loans

S&P Global Ratings' Loan & Recovery Ratings

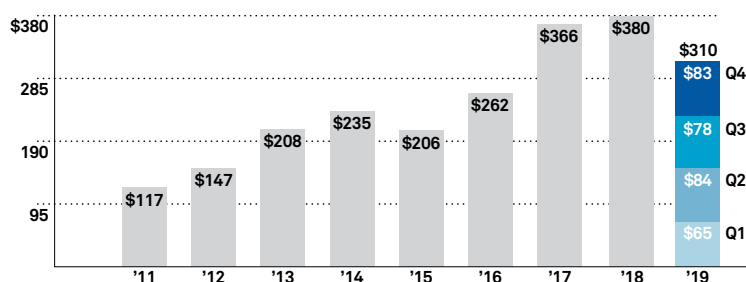
S&P Global Ratings' loan ratings are widely used in the loan market for credit risk assessment, pricing, and structuring of syndicated loans. A loan rating is the issue-specific rating assigned to a borrower's syndicated loan. These ratings give the market an important recovery assessment.

Recovery ratings are used in a variety of ways in the collateralized loan obligation (CLO) market. They are an integral input into S&P Global Ratings' CLO analysis and ratings. CLO asset managers use recovery ratings as a key consideration in trading decisions as it relates to their portfolio parameters. CLO investors use recovery ratings to monitor the overall expected recovery of their portfolio of leveraged loans.

S&P Global Ratings has assigned ratings on syndicated loans since 1996 across different sectors and borrower types, including investment-grade, speculative-grade, infrastructure, and project-finance loans. S&P Global Ratings currently rates syndicated loans of more than 1,990 borrowers totaling close to \$2.27 trillion.⁽¹⁾

S&P Global Ratings: Bank Loan Ratings Revenue

(dollars in millions)



(1) Data based on bank loans outstanding as of 6/30/2020. Spans corporate, financial institutions, insurance, and non-U.S. Excludes revolving bank facilities.

Why Clients Obtain Loan Ratings

Efficient and transparent market pricing

Increased liquidity in the secondary loan market

Investor base broadened to new classes of lenders

Quick assessment of the effect of a loan rating resulting from contemplated changes to a borrower's capital structure

Improved terms and efficiencies with vendors

Third-party, unbiased recovery assessment in a heightened regulatory and credit risk environment

Loan Ratings Process

In the loan ratings process, S&P Global Ratings reviews revolving lines of credit, first-lien term loans, second-lien term loans, and other subordinated debt. Leveraged loan ratings are accompanied by a full recovery rating analysis based on S&P Global Ratings' ratings scale and methodology.

The table below illustrates how a recovery rating is used to adjust the Issuer Credit Rating, the anchor rating in the loan process, for an issuer with a speculative-grade issuer credit rating.

Recovery Rating	Recovery Description	Nominal Recovery	Issue-Level Rating Notched from Issuer Credit Rating
1+	Highest expectation for full recovery	100%	+3 notches
1	Very high recovery	90%–100%	+2 notches
2	Substantial recovery	70%–90%	+1 notch
3	Meaningful recovery	50%–70%	0 notches
4	Average recovery	30%–50%	0 notches
5	Modest recovery	10%–30%	-1 notch
6	Negligible recovery	0%–10%	-2 notches

Note: Recovery ratings are capped in certain countries to adjust for reduced creditor recovery prospects in these jurisdictions. The table applies to 23 countries designated as Jurisdiction A by S&P Global Ratings.

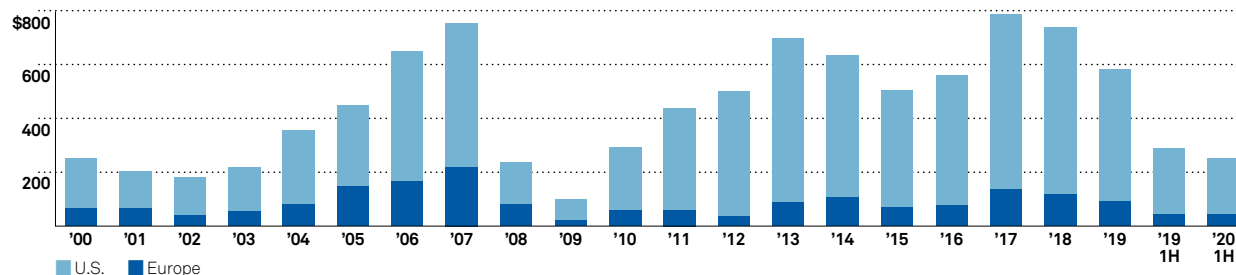
S&P Global Ratings' loan ratings offer an industry-wide recognized gauge of creditworthiness

Trends in the Leveraged Lending Market

Global Leveraged Loan Issuance Volume Declines in 1H 2020 Amid Shift to Bonds

Leveraged Loan Issuance Volume Syndicated in U.S. and Europe

(dollars in billions)



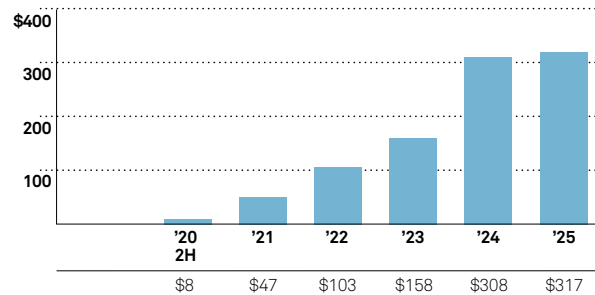
Note: Includes institutional and pro rata loan issuance, rated and unrated

Sources: LCD: an offering of S&P Global Market Intelligence; S&P Global Fixed Income Research

Annual Maturities for Speculative-Grade Term Loans Continue Rising Through 2025

Annual Maturities for Speculative-Grade Term Loans

(dollars in billions)



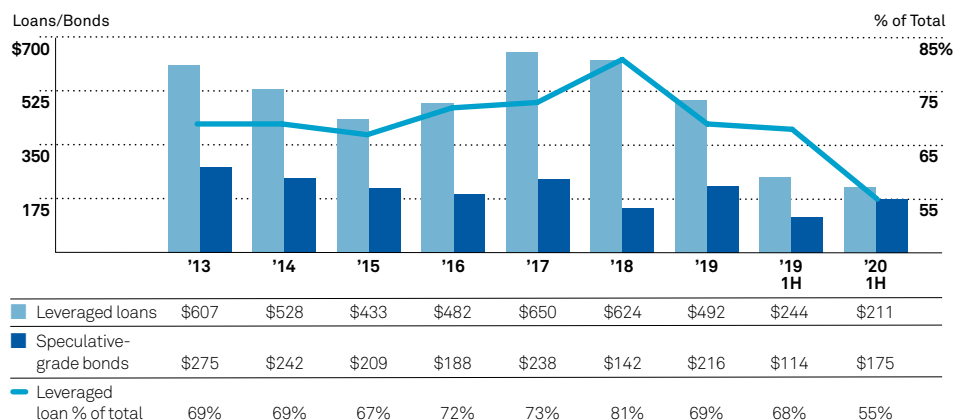
Notes: Estimate as of 1/1/2020. Includes term loans that are rated 'BB+' or lower by S&P Global Ratings
Data as of 7/1/2020

Source: S&P Global Ratings Research

Increased Bond Issuance Year-Over-Year in 1H 2020 Offsets Decline in Leveraged Loan Issuance

U.S. Leveraged Loans and Speculative-Grade Bonds

(dollars in billions) (years ended December 31)



Note: Data through 6/30/2020

Sources: Thomson; LCD: an offering of S&P Global Market Intelligence; and S&P Global Ratings Research

Total leveraged loan issuance was more than \$492 billion in 2019

S&P Global Market Intelligence

spglobal.com/marketintelligence

Data. Research. Analytics.

S&P Global Market Intelligence is a leading provider of actionable intelligence on the global financial markets and the companies and industries that make up those markets.

By integrating world news, comprehensive market and asset-level data, and industry insights with powerful analytics, S&P Global Market Intelligence's analytical solutions and data services help users understand market dynamics, identify investment opportunities, assess risk, perform valuations, and track performance.

Quality data from our S&P Global, S&P Capital IQ, SNL, and Compustat collections includes expansive global coverage and deep sector-specific metrics. Key capabilities include the Market Intelligence and S&P Capital IQ platforms, credit assessment tools, and enterprise data feeds with a range of delivery options.

The S&P Global Market Intelligence division was formed by the integration of S&P Capital IQ and SNL Financial LC, which was acquired in September 2015.

Our Focus Forward

Leverage strong content heritage to expand core franchise

Streamline and enrich the customer experience across all delivery platforms

Harness new data sources and technology to extend into new geographies and growth areas such as ESG

S&P Global Market Intelligence's revenue is 97% subscription-based with renewal rates at 96%

How S&P Global Market Intelligence Generates Revenue

Desktop:

S&P Capital IQ and Market Intelligence platforms, sector-focused news, and third-party research

(subscription and non-subscription revenue)

Credit Risk Solutions:

RatingsDirect®, RatingsXpress®, and Credit Analytics and Scorecards

(subscription and non-subscription revenue)

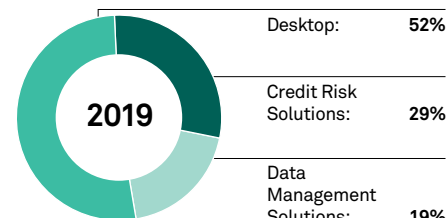
Data Management Solutions:

Xpressfeed™, CUSIP®, GICS®, and cross-reference data

(subscription and non-subscription revenue)

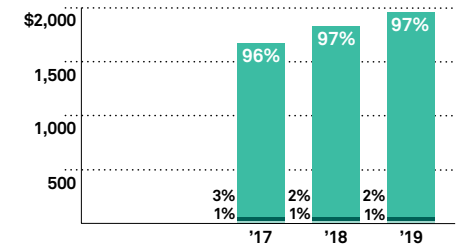
Revenue Mix

(percentage of revenue)



Revenue by Type

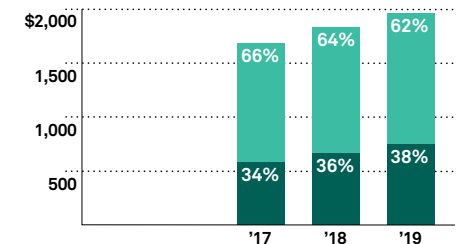
(dollars in millions)



	'17	'18	'19
Subscription	\$1,614	\$1,773	\$1,904
Non-subscription	46	40	45
Asset-linked fees	23	20	10
Total revenue	\$1,683	\$1,833	\$1,959

Revenue by Geography

(dollars in millions)



	'17	'18	'19
U.S.	\$1,114	\$1,180	\$1,213
Ex-U.S.	569	653	746
Total revenue	\$1,683	\$1,833	\$1,959

Notes for pages 32 and 33:

2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC

2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc.

2017 results reflect the divestiture of QuantHouse

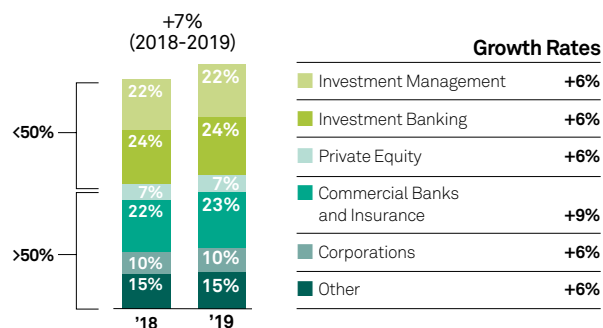
Division revenues do not include interdivision revenue elimination

S&P Global Market Intelligence

Revenue Is Diversified Across Customer Segments

Almost half of S&P Global Market Intelligence's revenue is from the investment banking and investment management segments, as shown in the chart below. The private equity, commercial banks and insurance, corporations, and other professional services firm segments compose the other half.

Organic Revenue by Customer Segment



Note: Revenue composition and growth rates exclude divested and acquired businesses during 2018–2019

Results exclude Trucost

See footnotes on pages 4 and 32

Data Feed and API Products Are Growing and Represent ~20% of Revenue

Today's clients are looking for data and content to fuel a variety of processes. This is driving strong growth in S&P Global Market Intelligence's Data Management Solutions product category, which offers company fundamentals, cross-reference, Trucost data, alternative data, and other S&P Global content through Xpressfeed™, API, and cloud delivery. In addition, approximately half of Credit Risk Solutions revenue is from data feeds.

Data Management Solutions Revenue

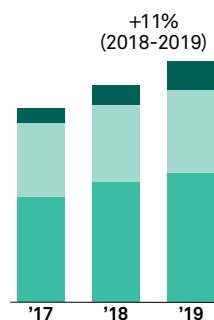
(dollars in millions)

S&P Global Market Intelligence

Desktop: 52%

Credit Risk Solutions: 29%

Data Management Solutions: 19%

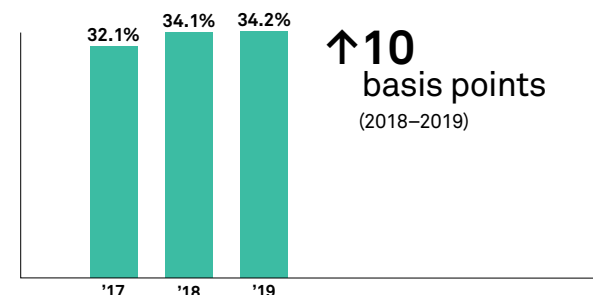


Other	\$ 22	\$ 30	\$ 45
Fundamentals	\$117	\$122	\$132
Cross-Reference	\$166	\$189	\$202
Total revenue	\$305	\$341	\$379

Investment Spending Weighed on 2019 Margin Expansion

S&P Global Market Intelligence's planned investment activity associated with China, Marketplace, SME, and ESG increased as spending weighed on margin expansion.

Adjusted Operating Profit Margin



S&P Global Market Intelligence is orienting its commercial model to effectively address its customers' challenges and help them design solutions

Unifying Products and Platforms to Improve the Client Experience

S&P Global Market Intelligence is unifying our desktop platforms to create an integrated solution to distribute content and analytics in workflows tailored to meet the needs of clients.

Integrated Data

The Market Intelligence platform integrates S&P Global, S&P Capital IQ, SNL, Compustat®, LCD, Ratings, CUSIP®, third-party data, and client-proprietary data in one solution.

Easy to Use

Designed with a client-first approach, the platform is modeled after client workflows and is starting to incorporate Omnisearch from Kensho—reducing the need for training and the cost of implementation.

Visual Analytics

Driven by next-generation machine intelligence, visual analytics provide purpose-specific analytics and presentation tools to help users arrive at answers and drive value for their clients.

Accessible

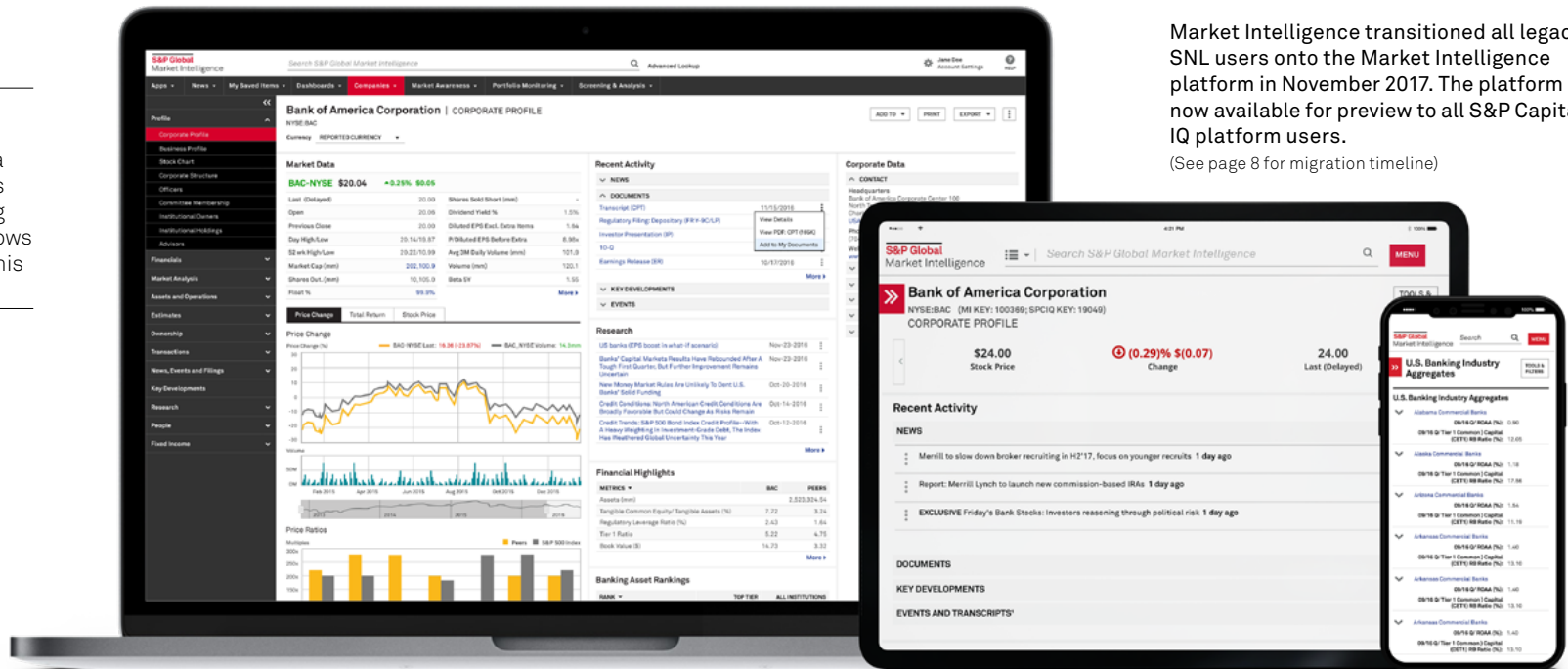
With Market Intelligence, users can access content and analytics via a web browser or Microsoft Office on their desktop or mobile device, on the road or in their office.

Open & Extensible

Built using an open architecture, the platform has been designed to let others seamlessly extend the content and analytics to their proprietary systems.

Enterprise-Wide Pricing

New licenses take into account the usage, breadth, and needs of a firm and provide clients with a simpler licensing model that generally allows more users to access this subscription service.



Market Intelligence transitioned all legacy SNL users onto the Market Intelligence platform in November 2017. The platform is now available for preview to all S&P Capital IQ platform users.

(See page 8 for migration timeline)

SME Initiative Launched with Core Data and Differentiated Analytics

S&P Global Market Intelligence is investing in its small- and medium-sized enterprises (SME) initiative to create a unique private-company intelligence service that clients can leverage to serve or do more business with SMEs.

Core data and differentiated analytics are the cornerstone of the SME initiative, starting with Phase 1 in 2020:

Data

Deeper coverage of private companies including:

- U.S., European, and Chinese private-company data
- Profile, people, corporate structure, fundamentals, and trade payment scores

Analytics

New robust and transparent analytics that complement existing financial-based credit risk models

and provide universal coverage relying on alternative data (trade payment, credit limit)

Workflow

Access standard mechanisms

- SME content in S&P Global Market Intelligence Desktop and Xpressfeed
- Analytics via Credit Analytics

SME launched with data on >85 million private companies, and growing

Access to datasets is specific to each platform

50M+ companies on RiskGauge for supply chain/ trade credit counterparty credit risk

20M+ companies on China Credit Analytics Platform for domestic Chinese customers in the corporate and lending space

15M+ companies on Market Intelligence desktop and feeds, including 500,000+ early-stage company data from Crunchbase

How Customers Use SME Data

Use Cases	Customers
Counterparty Credit & Supply Chain Monitor risk of suppliers and counterparties	Nonfinancial corporates
Underwriting and Surveillance Support underwriting new business and tracking existing exposures	Financial corporates
New Business Development Identify potential new customers	Nonfinancial and financial institution corporates
Deal Sourcing / Corporate Development / M&A Identify target companies and people	Capital markets

RiskGauge Reports Available on Credit Analytics

While data is available broadly to serve many use cases via our desktop and feeds, S&P Global Market Intelligence is also embedding data and insights into specific workflows. The first core workflow is credit risk, with the creation of RiskGauge Reports and new analytics in Credit Analytics.



Benefits

Improved predictive power on counterparty credit risk

Gain Insight from RiskGauge score, a holistic credit risk score comprising elements of a company's Probability of Default (PD) Fundamental, PD Model Market Signal, and CreditModel™ scores

Ability to combine a client's proprietary data with S&P Capital IQ financials and analytics

RiskGauge Reports are being rolled out to existing users of Credit Analytics

New Models Available on S&P Global Market Intelligence Platform and Xpressfeed

PaySense

Identifies potential delays of trade payables by leveraging historical trade payment data and macroeconomic factors (covers U.S. companies; expansion to come)

Max Limit

Identifies maximum exposure limits for trade receivables based on analyses of a customer's Probability of Default, liquidity risk, and recovery and risk appetite

SMEs account for approximately 90% of global businesses and more than 50% of worldwide employment

Trucost Climate-Risk Analysis

Trucost ESG Analysis

S&P Global

[trucost.com](https://www.trucost.com)

Trucost Practice Areas

Capital Markets

Corporate Advisory

Policy & Academic Research

Trucost, part of S&P Global, is a leader in carbon and environmental data and risk analysis. Trucost assesses risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors. Trucost climate intelligence helps corporations, financial institutions, and governments accelerate their alignment with global climate, environmental, and sustainability goals.

Trucost data is also used to power additional S&P Global ESG offerings, including:

Portfolio Analytics, enabling investment professionals to analyze ESG and climate factors that are robustly linked to financial and industry data, research, and news for an enhanced portfolio view.

ESG Reporting, enabling corporations and investment professionals to report their ESG performance in alignment with best-practice market standards, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

ESG Indices, including S&P Dow Jones Indices' S&P Paris-Aligned & Climate Transition Index series and Carbon Efficient Index series.

Trucost Climate Intelligence: Assessing Company Exposure to Impacts of Climate Change

Carbon footprinting: Get rapid carbon footprints on multi-asset financial portfolios and company value chains

Climate Change Physical Risks: Pinpoint asset exposure to heat waves, cold waves, droughts, hurricanes, wildfires, river flooding, and sea-level rise

Carbon pricing: Assess financial exposure to >130 carbon pricing plans alongside future pricing scenarios

Paris-alignment assessment: Understand company alignment with Paris Agreement energy transition pathways

Fossil-fuel reserves: Understand standard asset risk from carbon emissions embedded in fossil-fuel reserves

Energy transition: Discover the energy mix of utilities and their "green vs. brown" share over time

Metals and mining: Compare the climate competitiveness of metals and mining companies

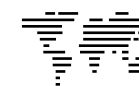
Coal exposure: Evaluate exposure to coal reserves, and extraction and power generation activities

Trucost Climate Change Physical Risk Dataset

The Trucost Physical Risk dataset uses an asset-based approach to assess a company's exposure to the physical impacts of climate change under future climate change scenarios. The assessments are based on more than 500,000 assets mapped to 15,000+ listed-companies in the S&P Global Market Intelligence database.



Seven climate change physical risk indicators (heat waves, cold waves, droughts, hurricanes, wildfires, river flooding, and sea-level rise)



Low, moderate, and high future climate change scenarios based on the Intergovernmental Panel on Climate Change reports (IPCC) Representative Concentration Pathways



Estimates of climate change physical impacts in 2025, 2030, and 2050



Corporate asset-level physical risk exposure analysis and annual data subscription

Trucost data underpins ESG indices, including the S&P 500 Carbon Efficient Index and S&P Paris-Aligned & Climate Transition Indices™

Panjiva: Supply Chain Intelligence

In 2018, S&P Global acquired Panjiva, a global supply chain content provider, to enhance S&P Global Market Intelligence's robust data and analytical offerings. More than 20,000 users worldwide—including buyers, suppliers, governments, and analysts—turn to Panjiva for global supply chain insights, competitive intelligence, sourcing, sales and lead generation, risk analysis, and investment management.

Using Data Science and Technology to Make Sense of Large, Unstructured Datasets

Panjiva tracks supply chain data encompassing over 1 billion transaction records across a variety of industries and commodities. Leveraging proprietary machine-learning technologies, Panjiva helps customers reveal key insights from unstructured supply chain data and transforms a massive dataset into a supply chain graph, mapping trade relationships between companies.



Primary Customer Segments

- Global operating companies
- Freight service providers
- Investment managers
- Banks
- Consultants
- Insurance companies
- Government enforcement agencies
- Academic libraries

20,000+ Users Leverage Panjiva to:

- Learn about competitors** by viewing total import/export volumes and supplier/customer networks
- Find trustworthy suppliers** for new or existing product lines
- Identify and qualify sales leads** in a certain region, trade lane, or product category
- Detect risk in supply chain activity**, such as companies transacting with potential high-risk counterparties
- Understand market signals** by mapping company supply chain data to stock price movements

Panjiva's Global Coverage

- More than 1 billion transaction details of goods traded across borders, including company names, product descriptions, and values
- Data from 15 country sources including USA, Mexico, Brazil, India, Pakistan, Philippines, and nine additional countries in Latin America
- 9 million companies profiled in more than 190 countries
- 13 million company-to-company relationships

Panjiva leverages machine learning to surface key insights from unstructured supply chain data

S&P Global Platts

spglobal.com/platts

Commodity Pricing. Analytics. Industry Insights.

S&P Global Platts is the leading independent provider of information and benchmark prices for the energy and commodity markets. With more than a century of business experience, S&P Global Platts provides the insights that enable its customers to make better-informed trading and business decisions. Customers in more than 150 countries look to S&P Global Platts expertise in news, pricing, and analytics to deliver transparency and efficiency to markets. S&P Global Platts coverage includes oil and natural gas, power, petrochemicals, metals, agriculture, and shipping.

Our Focus Forward

Extending the core through innovation

Simplifying our product and platform strategy

Driving commercial transformation

S&P Global Platts provides news, pricing, and analytics to deliver transparency and efficiency to commodity and energy markets

How S&P Global Platts Generates Revenue (excludes J.D. Power)

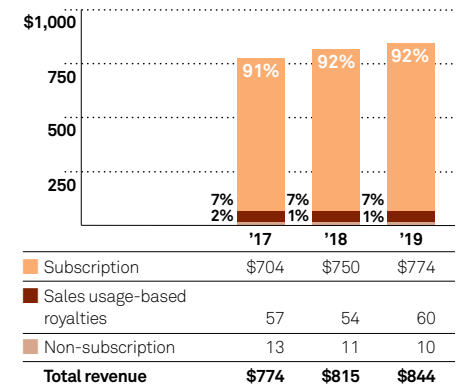
Subscriptions for proprietary market information (price assessments, benchmarks), market reports, real-time services, and analytics
(subscription revenue)

Licensing fees from issuers of financial products, including exchanges and clearinghouses for the utilization of S&P Global Platts data (price assessments and benchmarks) and brand in derivatives contracts
(sales usage-based royalties and subscription revenue)

Conferences and events across all commodity markets served by S&P Global Platts
(non-subscription revenue)

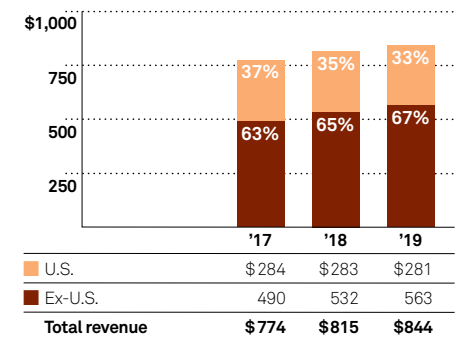
Revenue by Type

(dollars in millions)



Revenue by Geography

(dollars in millions)



Notes for pages 38 and 39:

Presentation excludes J.D. Power, which was sold in September 2016

2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData

2016 results reflect the acquisitions of PIRA Energy Group and RigData

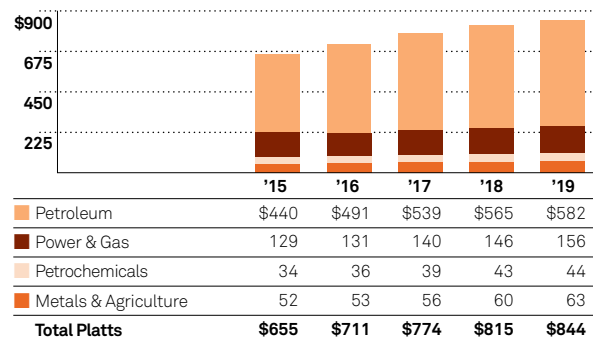
2015 results reflect the acquisition of Petromedia Ltd.

S&P Global Platts

Petroleum Is an Important Segment for S&P Global Platts, with Market-Leading Positions in Other Key Segments

Revenue Mix

(dollars in millions)

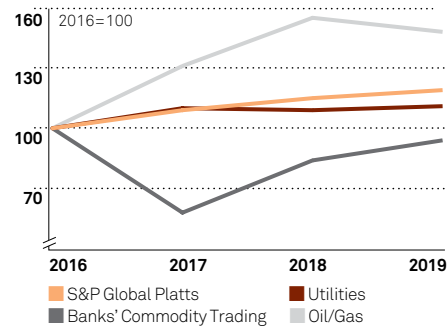


Details may not sum to total due to rounding

Revenue Growth Despite Challenging Markets for Some Customers

Comparison of S&P Global Platts' and Customers' Revenues

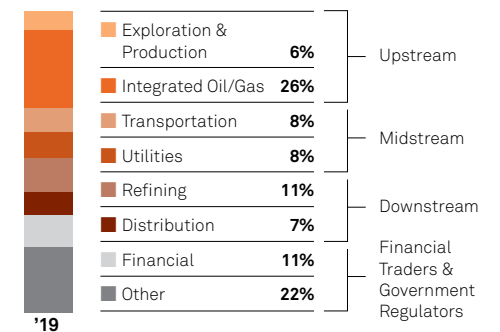
Index of Revenue Growth of Platts versus its Customer Segments



Source: S&P Global (MI/Coalition)

S&P Global Platts Serves Customers from Upstream to Downstream

Revenue by Customer Segment



See footnotes on page 38

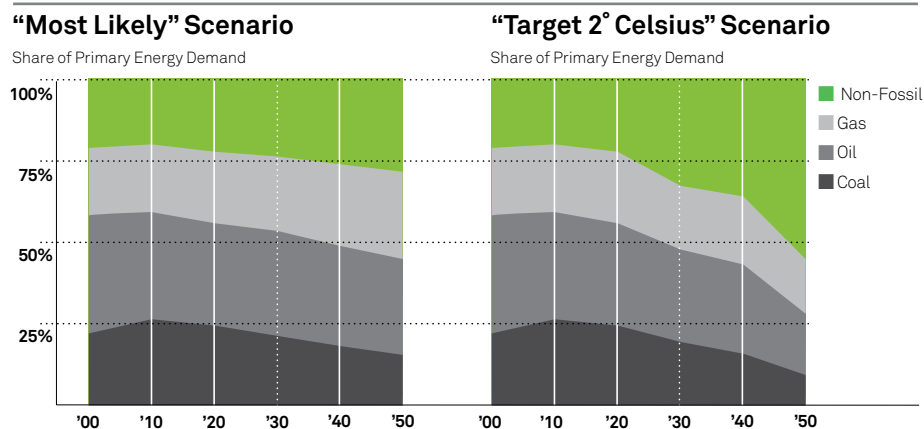
S&P Global Platts is the Company's most global business, with approximately 67% of its revenue from outside the U.S.

S&P Global Platts Energy Transition Offering

The global energy transition presents major challenges for today's business leaders. Changes in policy, technology, and consumer preferences will determine vastly different levels of supply and demand across multiple commodity markets. These factors combined with the threat of climate change could present a business opportunity or risk for various market participants.

With more than 15 years of history in the low-carbon energy space, S&P Global Platts offers clients the insights they need to navigate the market shifts associated with the energy transition. Furthermore, as the leading commodity information provider, S&P Global Platts essential analytics, news, and pricing intelligence provide the data and tools needed to respond to the risks and opportunities presented by the challenges surrounding carbon abatement and the development of future energy sources. S&P Global Platts will continue investing in this space to accompany our clients' needs as the Energy Transition continues to develop.

World Energy Demand Model



Source: S&P Global Platts Analytics, Scenario Planning Service, World Energy Demand Model

Key Elements of S&P Global Platts Energy Transition Offering Include:

Future Energy Outlooks

Annual guidebook: Market-leading insights into the future of energy covering all energy sources and regions

2°C Warming Scenario Outlooks:

Outlooks reflecting emission levels limiting global warming to 2 degrees Celsius

Market Monitors: Covering alternative transport, hydrogen, power storage, renewables, and more

Policy and Technology tracking per sector

Global Integrated Energy Model

Explore future energy demand and supply

Modeling 143 countries

9 end-use sectors and 30 fuel types

Annual data from 1990

Annual forecasts through 2040/2050

Key Assessments & Prices

Global greenhouse gas emissions prices

Market-first hydrogen price assessments

European Guarantees of Origin

Market data for biofuels, battery metals, recycled plastics, and more

S&P Global Platts insights help clients navigate the future of energy

S&P Global Platts Data and Insights on the S&P Global Platform

Driving digital transformation in the energy and commodity markets

S&P Global Platts is building an integrated platform that delivers independent price benchmarks, news, and analytics insights when, where, and how clients need them.

Simplified User Experience

Platts Platform integrates hundreds of publications and multiple platforms, covering 13 commodity verticals onto a single platform

Single Sign-On

Single sign-on login allows clients to access their subscription to S&P Global Platts data and analytics services, along with content from other S&P Global divisions

Personalized & Visual

User-tested design makes it simple for clients to filter, display, and access relevant information; price chart visualization and price history provide essential context

Accessible

An HTML5 architecture recognizes a client's device and location, making it possible for clients to access Platts Platform from their desktop or mobile device

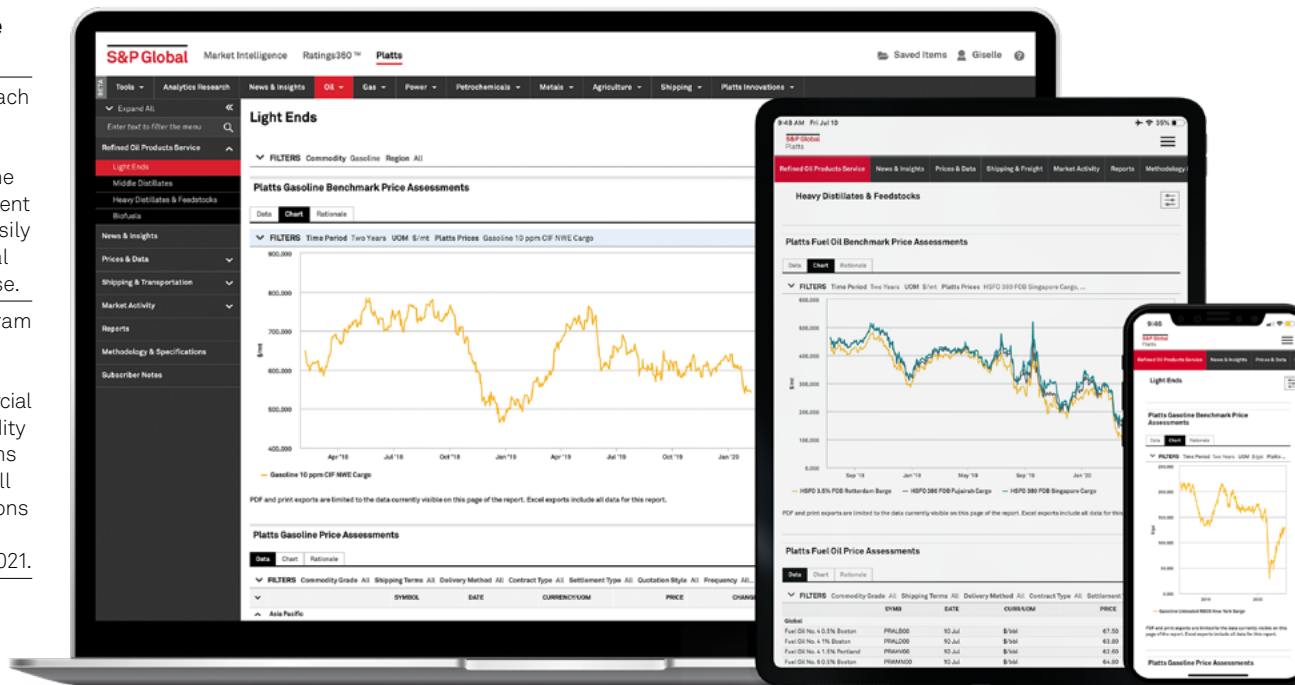
Open & Extensible

Platts Platform's open architecture allows clients to extend content to their proprietary systems using Platts™ Excel Add-in

Commodity Service Model Pricing

New, value-based approach provides a single, fixed license to access areas within the platform for the specific commodities a client has selected. This can easily be expanded to additional users across an enterprise.

Starting with a pilot program for selected Middle East clients in H2 2019, the S&P Global Platts commercial team has begun Commodity Service Model discussions with selected clients in all regions in 2020. Discussions will continue with the broader client base into 2021.



The first commercial version of Platts Platform was launched during February 2020's IP Week at the S&P Global Platts London Oil and Energy Forum. This is a major step in the evolution of S&P Global Platts' offering toward a better digital user experience. Platts Platform is available to subscribers who wish to be part of the early adopter community.

(See page 8 for the migration timeline)

S&P Global Platts Data via Machine-to-Machine Delivery

S&P Global Platts developments in machine delivery are driving faster and more intuitive access to data and analytics. By using integrated datasets and analysis across commodities, geographies, and the supply chain, users will have a truly connected view of what is driving change in the markets.

New APIs to Deliver Commodity Insights and Data

The recent introduction of two new fundamental data APIs—the World Refinery Database API (WRD) and the Platts Oil Inventory API is the beginning of a multi-year effort to provide fundamental commodity insights and data from our highly valued analytics services, to direct ‘machine consumption’ in customer back-end systems, quantitative models, or data lake build outs, to highlight some examples.

These new APIs join S&P Global Platts’ more extensive API and data-feed offerings and can now be found both in the commodity-specific Platts Developer Portal (developer.platts.com) and in the broader S&P Global Marketplace (marketplace.spglobal.com).

Platts World Refinery Database API

Platts World Refinery Database provides a comprehensive view of the entire downstream value chain, from crude inputs to detailed product outputs

Access to outage, capacity, runs, and yields data for crude and refined products

Allows integration with proprietary models and visualization tools

Platts Oil Inventory API

Platts Oil Inventory Data is a comprehensive global inventory database, covering detailed crude oil and refined petroleum products inventories and tank capacities data, both recent and historical with a focus on the U.S. and China.

Customer Benefits of Machine Delivery

Integrate data into current systems and models

Access data instantaneously

Eliminate human error

Save on infrastructure and hosting costs

Work smarter and more efficiently

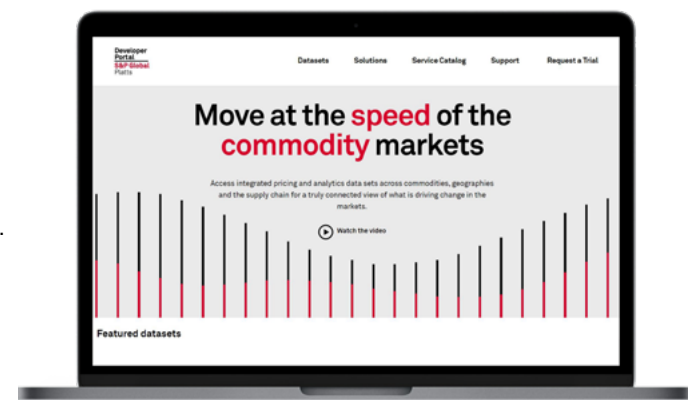
Update content as it becomes available

Take advantage of the far-reaching progress in digitization

Explore new growth opportunities

Platts Developer Portal

The newly redesigned Platts Developer Portal is a key component of S&P Global Platts vision to help power the commodity markets of the future by enhancing the experience delivered to customers through its use of digital technologies. Customers will find details on which datasets are available via machine delivery, review sample documentation, and request trial access.



developer.platts.com

S&P Global Platts’ developments in machine delivery are driving faster access to commodity data and analytics




Greater Speed for Platts Market on Close

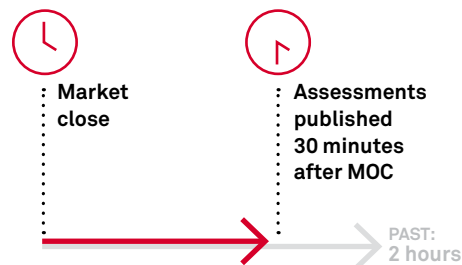
Kensho collaboration nets a faster, more efficient price assessment process

S&P Global Platts publishes thousands of daily price assessments across the commodity markets. Starting in 2019, S&P Global Platts editors collaborated with Kensho’s data scientists to increase Platts’ competitive advantage by applying Kensho’s innovative technological capabilities to the Platts Market on Close (MOC) process. The objectives were two-fold: internally, increase efficiency and reduce operational load on S&P Global Platts’ price reporting staff responsible for MOC-related processes, and externally, speed up publication of S&P Global Platts’ price assessments to allow clients to make trading decisions and other actions sooner. Initial customer trials commenced in key markets in summer 2020.

S&P Global
Platts

KENSHO

			
98	96	91	Instant summarization tools collate pricing data
97	95	90	
96	94	89	
95	93	88	
94	92	87	



Starting in 2019, S&P Global Platts editors collaborated with Kensho’s data scientists to see if it was possible to shorten the average two-hour timespan between the market’s close and the publication of price assessments.

Kensho-Powered Process

Kensho built aggregation and instant-summarization tools to collate pricing data from eWindow and other sources. This process quickly presents market participant data to Platts editors, who then apply their editorial judgment and assess market value.

Faster Publication of Key Assessments

The new process enables S&P Global Platts to publish price assessments faster so that clients—whether they are in trading, risk, or operations—can take actions sooner.

What is Platts Market on Close (MOC)?

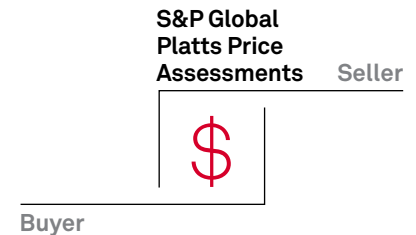
The MOC is the process S&P Global Platts editors use to assess prices for markets including crude oil, petroleum products, and related swaps. The MOC is a highly transparent process in which bids, offers, and transactions are submitted by participants to S&P Global Platts editors and published in real time throughout the day until the market close. Following the close, S&P Global Platts editors examine the data gathered through the day, conduct their analysis, and develop price assessments that reflect an end-of-day market value.

S&P Global Platts and Kensho streamlined the publication of commodity price assessments, which allows clients to make trading decisions sooner

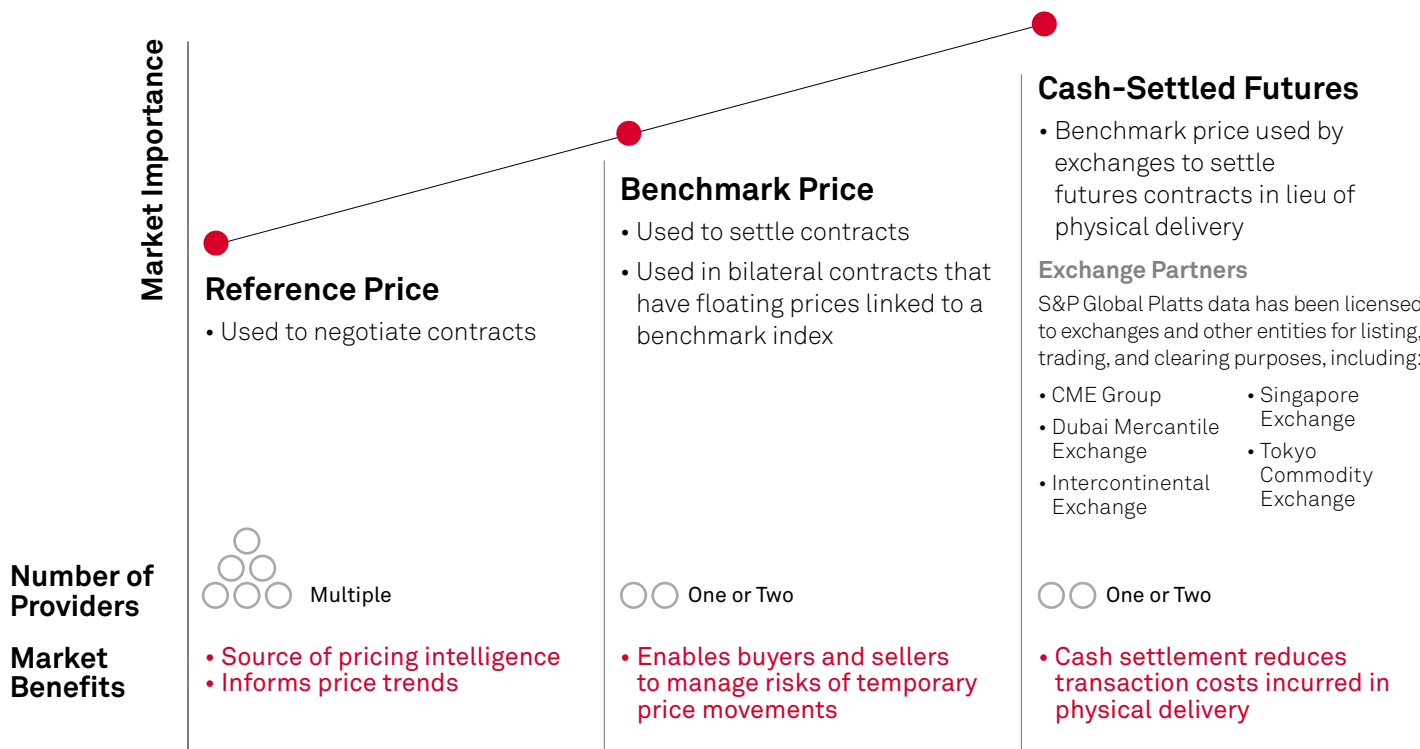
S&P Global Platts Price Assessments

Growing market importance: From price reference to price “benchmark” status

S&P Global Platts publishes thousands of daily price assessments and is a key source of pricing intelligence. As the world’s diverse energy and commodity markets continue to evolve, S&P Global Platts innovations in price assessment and information delivery have provided solutions to pricing challenges and helped build S&P Global Platts’ reputation as a leading provider of energy and commodities price information. For a given commodity, market participants generally utilize one or two benchmarks, with futures settled against one. It is market participants who choose which price assessments to adopt as benchmarks. S&P Global Platts is independent and does not participate in trading the markets it assesses.



How Market Participants Use Price Assessments



S&P Global Platts price assessments are the basis for billions of dollars of transactions annually in the physical and futures markets

Buyers, sellers, and traders use price assessments as a basis for pricing spot transactions and term contracts

Risk managers use them to settle contracts and to place a market value on the product(s) they hold

Analysts use them to identify trends and patterns in supply and demand

Governments reference them to formulate royalty payments and retail prices

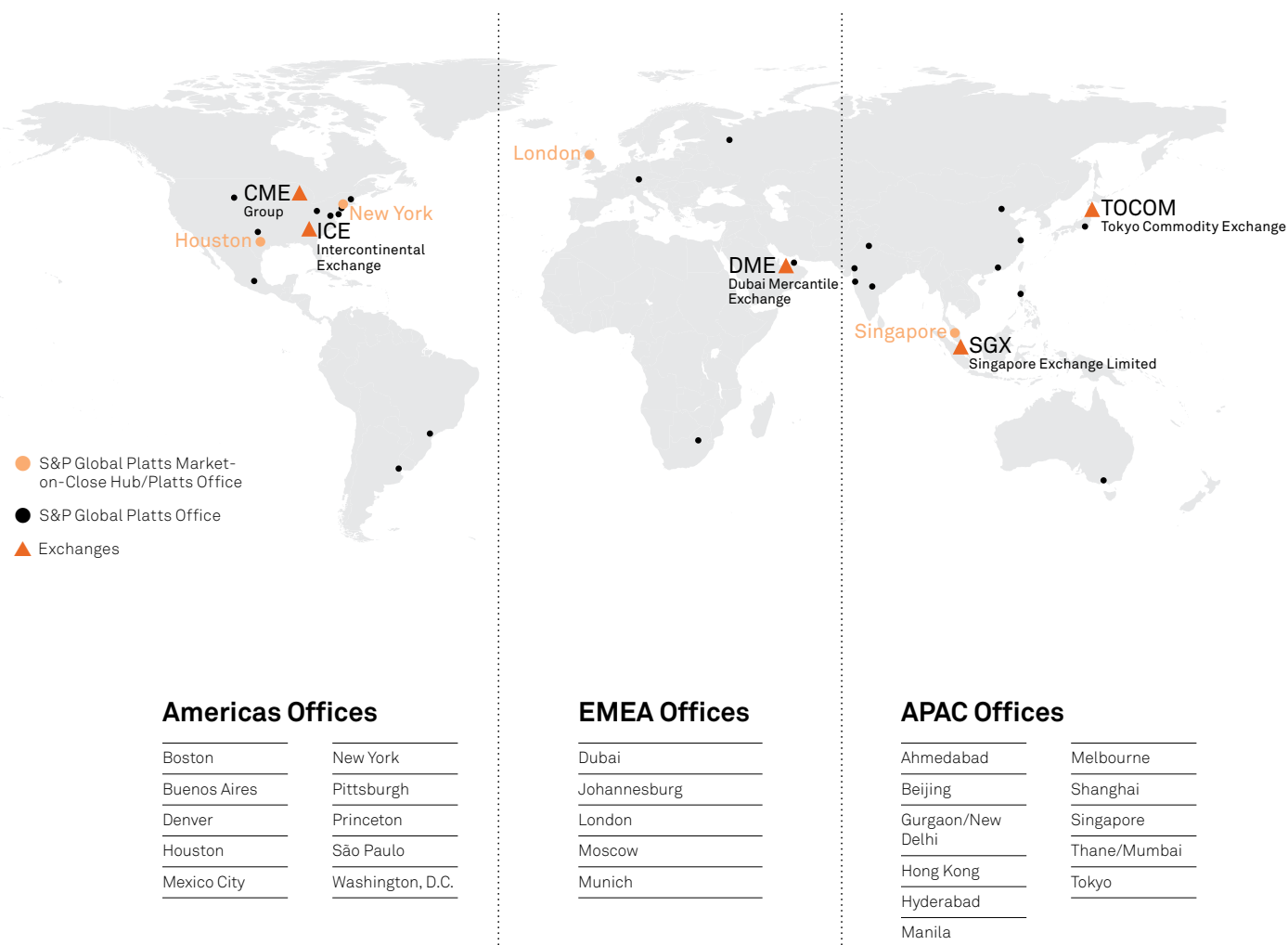
Exchanges and investors use them to price derivatives contracts

S&P Global Platts’ benchmark price assessments are the basis for nearly 1,300 exchange-traded, cash-settled futures contracts

Data as of 2/29/2020

Exchange Relationships and Licensing Price Assessments

S&P Global Platts Offices Align with Key Trading Hubs

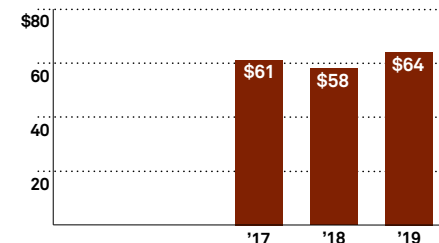


Licensing Physical Spot Market Price Assessments to Exchanges

S&P Global Platts licenses its physical spot market price assessments to exchanges, allowing the exchanges to create derivatives contracts, which facilitates hedging and other risk-management activities. These exchange relationships also allow S&P Global Platts to further strengthen its regional and global commodity benchmarks.

Global Trading Services Revenue

(dollars in millions)



As trade flows change, pricing structures are changing from long-term contracts to spot contracts, which require price assessments

Core Established Benchmarks

Stewards of Benchmarks

S&P Global Platts benchmarks are developed through engagement with participants across the global commodity markets. Public consultations, market forums, and thousands of bilateral meetings ensure that S&P Global Platts is at the forefront of evolving unique methodologies to underpin its pricing services.

S&P Global Platts constantly updates its assessments to reflect the realities of ever-changing physical markets and to help market participants manage risk around supply, demand, and pricing.

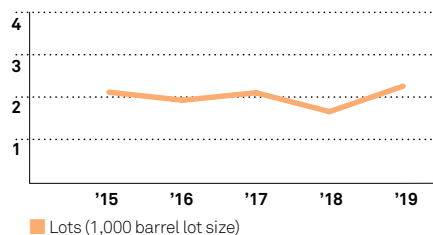
Oil

Platts Dated Brent

Platts Dated Brent is the world's leading benchmark assessment of the value of physical, light North Sea crude oil.

Platts Dated Brent Future via ICE

Trading volumes cleared by ICE (in millions)



Sources: Intercontinental Exchange, Global Investor Group (FOW)

The term “Dated Brent” refers to physical cargoes of crude oil in the North Sea that have been assigned specific delivery dates. Analysis of trading activity in the physical spot markets by market reporters at S&P Global Platts culminates in the publication of the Platts Dated Brent benchmark — our daily assessment of the price of Dated Brent in the North Sea crude marketplace. Dated Brent is used as a benchmark pricing reference for transactions involving crude, refined products, and other commodities. It is also seen as a bellwether for the health of the overall oil market and, furthermore, the global economy.

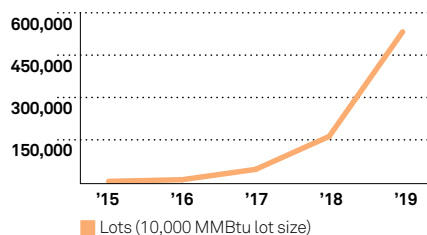
LNG

Platts JKM™

Platts JKM™ is the LNG (Liquefied Natural Gas) benchmark price for spot physical cargoes referenced in contracts both in Northeast Asia and globally.

Platts JKM via ICE

Trading volumes cleared by ICE



Sources: Intercontinental Exchange, Global Investor Group (FOW)

The market for liquefied natural gas, or LNG, is becoming more liquid, transparent, flexible, and efficient. Global LNG trade patterns are evolving rapidly. Regional gas prices have converged, and stronger LNG volumes are driving the rise of LNG as a global commodity. Platts JKM, more than a decade old, is the settlement basis of the fastest growing gas derivatives contracts globally.

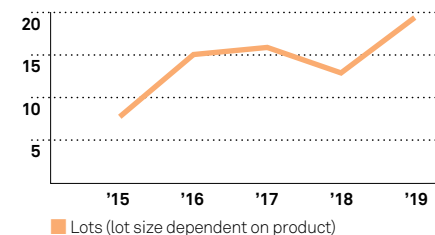
Metals

Platts Iron Ore

S&P Global Platts IODEX, which represents the value of medium-grade iron ore with 62% iron content, is the world's leading benchmark for the steelmaking ingredient.

Platts Iron Ore via SGX

Trading volumes cleared by SGX (in millions)



Source: Singapore Exchange

Driven by China's urbanization, global steel production has almost doubled since the start of the 21st century, leading to a surge in demand for iron ore. Prior to the year 2008, the market was opaque, with major producers and steelmakers negotiating annual pricing contracts. In 2009, the three largest iron ore producers began to sell ore based on independent benchmark prices. S&P Global Platts assessments play a critical role as a reference in physical contracts and as settlement instruments for Singapore Exchange's derivatives contracts.

S&P Global Platts has a strong position in mature markets that continue to grow

Introducing New Price Assessments Globally

Three Early-Stage Benchmarks

S&P Global Platts continues to anticipate and meet market needs for independent physical market price assessments that bring clarity around price formation in energy and commodity markets.

Electric Power Hydrogen

In December of 2019, S&P Global Platts became the first Price Reporting Agency to launch assessments of hydrogen, which is rapidly emerging as the key fuel in energy transition and global decarbonization. S&P Global Platts' growing suite of hydrogen assessments currently covers key points in the U.S., Canada, Northern Europe, and Japan.

Hydrogen's ability to function as an energy store is an important solution for issues around intermittency that have limited the flexibility and utilization of renewable sources of power such as solar and wind.

Hydrogen's huge potential lies in its natural abundance and the fact that it releases no harmful pollutants as it is consumed. Hydrogen can, depending on the production technique employed, also be produced without releasing any harmful pollution.

Many countries and companies around the world have invested significantly in developing hydrogen projects and roadmaps, with the fuel projected to play a significant role in clean power production, metals manufacture, transportation, chemicals processing and, critically, energy storage.

Agriculture Rice

In September 2019, S&P Global Platts acquired Live Rice Index (LRI), a global provider of information and benchmark price assessments for the rice industry, as part of S&P Global Platts' multi-year strategic investment in agriculture markets.

Founded in 2011, LRI has established itself as the leading price reporting agency in the global rice industry. LRI offers rice price assessments, news, and analysis for rice market participants in countries including Argentina, Brazil, Egypt, India, Pakistan, Paraguay, Thailand, Uruguay, U.S., and Vietnam.

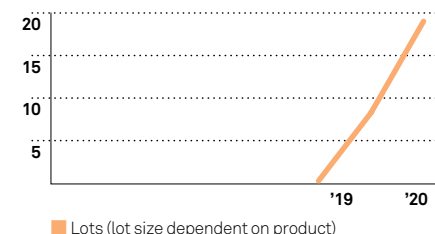
Rice is the most important grain for human consumption worldwide, directly feeding more people than any other crop, and is forecast to grow strongly over the next 30 years, underpinned by robust production and consumption fundamentals.

Oil, Shipping Freight Rates

S&P Global Platts publishes hundreds of daily freight rate assessments covering all major shipping markets including tankers, dry bulk, containers, and LNG. These assessments are used for physical benchmarking, and several assessments are listed by exchanges as the basis of derivatives contracts.

Platts Aframax U.S. Gulf-U.K. Continent

Trading volumes cleared by ICE (in million tons)



The lifting of the ban on U.S. crude exports at the end of 2015 prompted a revolution in tanker market trade. This prompted S&P Global Platts to launch several new freight rate assessments to reflect the change in trade flows. The 70,000 ton assessment for an Aframax vessel carrying crude oil from the U.S. Gulf to Northwest Europe (known as U.K. Continent) was launched by S&P Global Platts in May 2018 and listed by ICE as a derivative contract the following September, with the first trading volumes recorded in early 2019.

Freight's role as an intrinsic part of commodity trade makes it particularly exposed to high levels of volatility. S&P Global Platts' freight assessments and the associated derivatives contracts help participants manage their risk and successfully navigate the peaks and troughs of freight markets.

S&P Global Platts is expanding its renewable energy business and is launching new products in areas such as recycled plastics and hydrogen

S&P Dow Jones Indices

spglobal.com/indices

Index-Based Concepts. Data. Research.

As the world's leading resource for index-based concepts, data, and research, S&P Dow Jones Indices' mission is to bring independent, transparent, and cost-effective solutions to the global investment community.

Our Focus Forward

Continued growth of the core business

Expansion of innovative offerings with focus on differentiated solutions such as factor, multi-asset-class, and ESG indices

Fueling growth globally through collaborative client relationships

How S&P Dow Jones Indices Generates Revenue

ETFs & Mutual Funds

Licensing fees on assets invested in products linked to S&P Dow Jones Indices

(asset-linked fee revenue)

OTC Derivatives & Structured Products

Fixed or variable annual and per-issue fees or blanket fees for OTC derivatives and structured products

(asset-linked fee revenue)

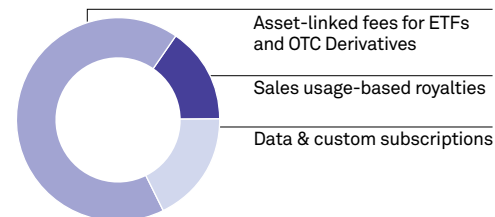
Data & Custom Indices

Customized index solutions and data subscriptions that support index fund management, portfolio analytics, and research (subscription revenue)

Exchange-Traded Derivatives

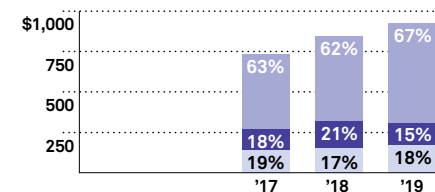
Royalties based on trading volumes of derivatives contracts listed on global exchanges⁽¹⁾ (sales usage-based royalties revenue)

Revenue Mix



Revenue by Type

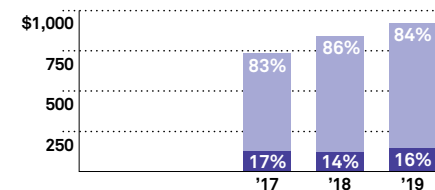
(dollars in millions)



	'17	'18	'19
Asset-linked fees	\$461	\$522	\$613
Sales usage-based royalties	131	171	140
Subscription	136	144	165
Total revenue	\$728	\$837	\$918

Revenue by Geography

(dollars in millions)



	'17	'18	'19
U.S.	\$601	\$719	\$772
Ex-U.S.	127	118	146
Total revenue	\$728	\$837	\$918

Notes for page 48:

Ownership of S&P Dow Jones Indices LLC joint venture (established in June 2012):

- S&P Global: 73%
- CME Group: 27%

(1) See map on page 50 for exchanges with a Listing Agreement

Since Charles Dow invented the first index in 1884, S&P Dow Jones Indices has been developing indices to help investors measure and trade the markets

S&P Dow Jones Indices

S&P Dow Jones Indices Annual Survey of Assets

Asset values as of December 31, 2019 (dollars in millions)	Indexed ⁽¹⁾			Benchmarked ⁽²⁾	Total
	Non-ETP Assets ⁽³⁾	ETP Assets ⁽⁴⁾	Total Indexed Assets	Benchmarked Assets	Asset Value
Headline Equity Indices					
S&P 500	\$ 3,774,249	\$ 816,238	\$ 4,590,488	\$ 6,647,885	\$ 11,238,373
S&P MidCap 400®	135,495	75,720	211,215	95,978	307,193
S&P SmallCap 600®	36,048	53,964	90,012	14,513	104,526
Completion/Total Market	473,107	38,731	511,839	53,527	565,366
Dow Jones Industrial Average®	2,672	25,539	28,211	3,294	31,506
Asset value	\$ 4,421,572	\$ 1,010,193	\$ 5,431,766	\$ 6,815,198	\$ 12,246,964
All Other Indices					
Sector/Industry	\$ 1,429	\$ 200,302	\$ 201,731	\$ 22,093	\$ 223,824
Target Date	–	4,410	4,410	565,902	570,312
Smart Beta	27,110	261,371	288,481	28,002	316,483
S&P Global BMI & Global Indices	82,619	15,315	97,933	89,832	187,766
ESG	4,890	6,290	11,180	37,222	48,402
Fixed Income	6,388	37,830	44,219	794,923	839,142
Real Estate & Infrastructure	23,139	32,269	55,408	127,384	182,792
Other	77,636	149,759	227,395	774,007	1,001,402
Asset value	\$ 223,212	\$ 707,545	\$ 930,757	\$ 2,439,366	\$ 3,370,123
Total asset value	\$ 4,644,784	\$ 1,717,738	\$ 6,362,523	\$ 9,254,564	\$ 15,617,087

Note: Indexed and benchmarked asset numbers are indicative only. Not all companies respond or choose to be included in S&P Dow Jones Indices' annual survey, and not all funds report assets. S&P Dow Jones Indices does not guarantee the accuracy of these data. These numbers reflect indexed assets directly linked to the respective S&P Dow Jones Indices index. Numbers included in the table above include assets in active funds that are benchmarked to S&P DJI indices for performance measurement. Synthetically replicated index-based products, such as derivatives and certain over-the-counter structures, are not included.

Details may not sum to total due to rounding.

(1) Indexed assets represent assets in institutional funds, ETFs, retail mutual funds, and other investable products that seek to replicate or match the performance of the respective index.

(2) Benchmarked assets represent assets in actively managed funds where the performance of the active manager is measured against the respective index.

(3) Non-ETP assets include mutual funds, institutional funds, separately managed accounts, and insurance products.

(4) Exchange-Traded Products (ETP) include Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), and Exchange-Traded Commodities (ETCs).

Sources: S&P Dow Jones Indices client-reported data, eVestment, and Morningstar Inc. Asset values as of 12/31/2019.

\$11.2 trillion in assets

benchmarked
or indexed to the
S&P 500

\$15.6 trillion in assets

benchmarked
or indexed to all
S&P Dow Jones
Indices

S&P 500®

The S&P 500 is the
world's most-tracked
index by assets
under management

The Dow®

The Dow Jones
Industrial Average
is the world's
most cited market
measure

Exchange Relationships Expand Global Reach

S&P Dow Jones Indices has cultivated many long-term relationships with global exchanges to create innovative, market-leading index solutions for the global investor community. Combining the various exchanges' local market expertise and benchmarks with S&P Dow Jones Indices' internationally recognized brand and world-class indexing capabilities facilitates greater investor access and exposure to local capital markets.



▲ **Exchange Relationship**
An exchange partner in commercializing/producing indices

▼ **Listing Agreement**
An exchange with an agreement to trade derivative products based on S&P Dow Jones Indices

(1) CME Group owns 27% of the S&P Dow Jones Indices LLC joint venture

(2) Asia Index Private Limited is a 50-50 joint venture partnership between BSE and S&P Dow Jones Indices

Global Exchange Highlights:

CME Group

Partner since 1982

CME Group, part owner of S&P Dow Jones Indices through a joint venture with S&P Global, offers futures and options on futures on a range of S&P Dow Jones Indices

Cboe

Partner since 1983

Cboe lists options on S&P Dow Jones Indices, including options on the S&P 500, which it uses to create VIX®

TMX Group

Partner since 1998

S&P Dow Jones Indices and TMX Group together offer Canada's premier market benchmarks

S&P/TSX 60

Equity and strategy indices

ASX

Partner since 1999

S&P Dow Jones Indices and ASX offer leading measures of the Australian markets, including equity indices and fixed interest indices

S&P/ASX 200

Equity, fixed income, and strategy indices

BSE

Partner since 2013

S&P Dow Jones and BSE are 50-50 partners in Asia Index Private Limited (AIPL) joint venture providing South Asian indices

S&P/BSE SENSEX

Equity, fixed income, and strategy indices

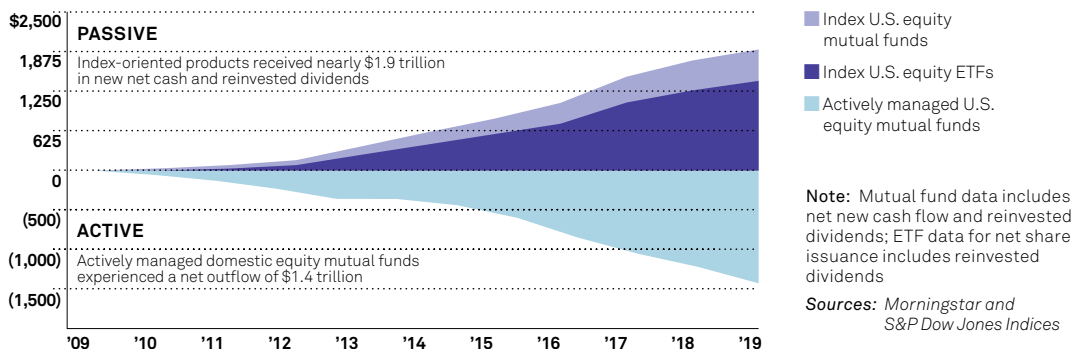
S&P Dow Jones Indices' relationships with local exchanges facilitate greater investor access and exposure to local capital markets

Industry Trends: Rising Popularity of Index Investing

Passive Inflows Mirror Active Outflows

Cumulative flows to and net share issuance of domestic equity mutual funds and index ETFs

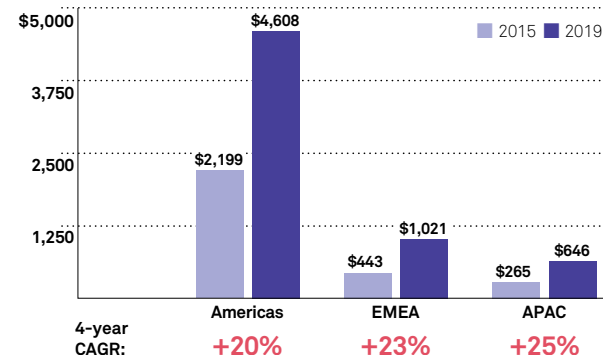
(dollars in billions) (January 2009–December 2019)



Passive Investing: 21% CAGR Globally

ETF & ETN Growth Across Regions

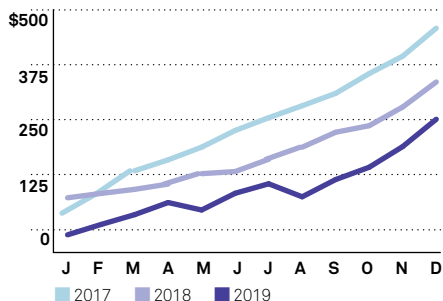
AUM by Listing Region (dollars in billions)



Equity Flows Remain Basically Flat

Equity ETP Flows

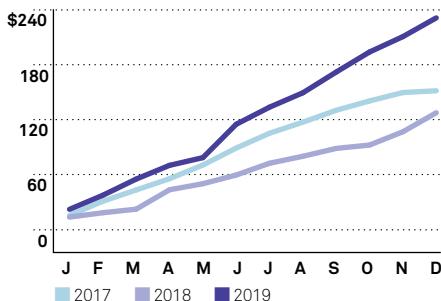
Global Cumulative Flows (dollars in billions)



Record Inflows into Fixed-Income Funds Despite Low Interest Rates

Fixed-Income ETP Flows

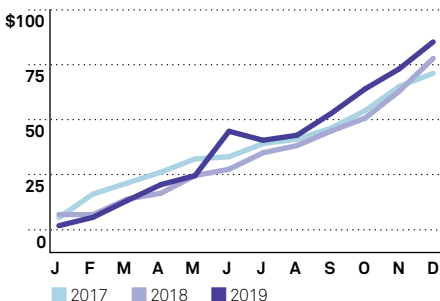
Global Cumulative Flows (dollars in billions)



The Strategic Beta ETP Market Is Maturing

Strategic Beta Equity ETP Flows

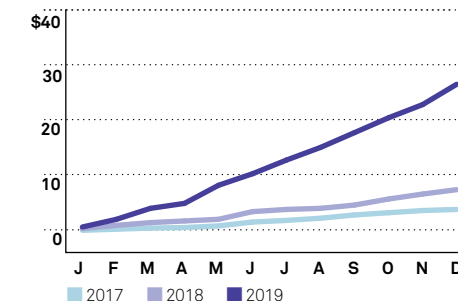
Global Cumulative Flows (dollars in billions)



Attracting New ESG Assets at a Record Pace

ESG ETP Flows

Global Cumulative Flows (dollars in billions)



Sources: Morningstar and S&P Dow Jones Indices

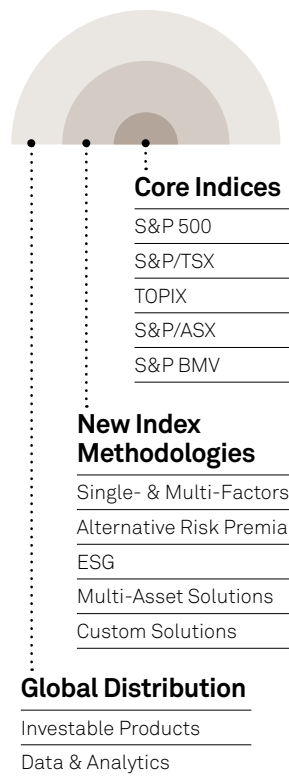
Note: The ETP (or exchange-traded product) category encompasses any portfolio exposure security that trades intra-day on an exchange

Indices can be used as the basis for liquid, investable products and as benchmarks for actively managed fund performance

Investable and Benchmark Indices

Building from the Core

S&P Dow Jones Indices leverages core indices and layers in index methodologies, global relationships, and global distribution to provide the basis for unique global investment solutions



It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote, or manage any investment fund or other investment vehicle that is offered by any third party and that seeks to provide an investment return based on the performance of any index

S&P Dow Jones Indices Spans Asset Classes, Investment Strategies, and Geographic Markets

S&P Dow Jones Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs.

Equities

Families of indices for global and local markets, covering more than 20,000 securities in more than 83 countries with over 20 years of uninterrupted history

- U.S.
- Global
- Developed
- Emerging
- Frontier
- New Economies
- Property & REIT
- Shariah
- Thematics

ESG

A spectrum of Environmental, Social, and Governance (ESG) indices to help individuals and institutions align their investments with their values and achieve sustainable returns

- Core ESG
- Climate
- Thematic ESG
- Fixed Income

Fixed Income

Broad market benchmarks measuring exposure to liquid fixed-income asset classes as well as less observable segments of the credit market

- Global
- Composite
- Investment-Grade Corporate
- High-Yield Corporate
- Money Market
- Treasury / Sovereign / Quasi-Gov't
- U.S. Municipal
- Collateralized
- Senior Loan
- Preferred & Convertible
- Inflation-Linked
- Sukuk

Real Assets

Indices that track physical or tangible assets that have value due to their substance and properties

- S&P Real Assets

Strategy/Factor

Designed to provide efficient exposure to investment themes. Single- and multi-factor strategy indices aim to capture a return premium associated with factors

- Single-Factor Strategies:
 - Size
 - Dividend Yield
 - Low Volatility
 - Quality
 - Momentum
 - Enhanced Value
 - Other single factors
- Multi-Factor Strategies:
 - S&P GIVI
 - Factor combinations
- Managed Volatility
- VIX
- Quantitative Strategies

Multi-Asset

Indices where the exposure to the multiple constituent asset classes is determined by specific strategies or investment goals

- S&P STRIDE
- Target Date
- Target Risk
- Target Tuition Inflation

Commodities

The S&P GSCI was the first major investable commodity index. It is broad-based and production-weighted to represent the global commodity market beta

- S&P GSCI
- DJ Commodities
- S&P WCI
- Strategic Futures
- Equity-based
- Modified Weight and Modified Roll

Indicators

Indices that track changes in specialty indicators such as real estate, health care claims, and default rates in consumer credit. The S&P CoreLogic Case-Shiller Home Price Indices are the leading measures of U. S. residential real estate prices

- S&P CoreLogic Case-Shiller Home Price Indices⁽¹⁾
- S&P LinkUp Jobs
- Risk Indicators
- Consumer Credit Default

(1) Case-Shiller® and Case-Shiller Indexes® are registered trademarks of CoreLogic

Custom

S&P Dow Jones Indices' custom services give clients the ability to create or tailor an index to reflect their unique needs

Custom index options include:

- Slice & dice:
 - Variation on a standard S&P Dow Jones Index
- White label:
 - Client's proprietary index
- Hybrid:
 - Client's proprietary index using or referencing an S&P Dow Jones Index

Services include:

- Benchmark Administration
- Index Calculation
- Index Distribution
- Client Services & Support

S&P Dow Jones Indices: Global Family of ESG Indices and an ESG Score

S&P Dow Jones Indices' Core ESG offering includes a global family of ESG indices based on S&P Dow Jones Indices' ESG scores. The global family includes the S&P 500® ESG Index as well as other regional and country-specific large- and mid-cap benchmarks used in the Americas; Europe, Middle East and Africa (EMEA); and Asia-Pacific. ESG indices will serve a diverse array of clients' needs, including Core ESG Indices, Climate Indices, Thematic ESG Indices, Fixed Income, and ESG Indices.

Expanding Core ESG S&P 500® ESG Index

Integrating Environmental, Social and Governance Values into the Core

The objectives of the S&P 500 ESG index are to provide a similar risk/return profile to the S&P 500 and to avoid companies that are not managing their businesses in line with ESG principles.

Since launch in 2019, the S&P ESG Indices have become the basis for:

ETFs:

- SPDR® S&P 500 ESG ETF
- Xtrackers S&P 500 ESG ETF
- Invesco S&P 500 ESG ETF
- Invesco S&P 500 ESG UCITS ETF
- UBS S&P 500 ESG UCITS ETF

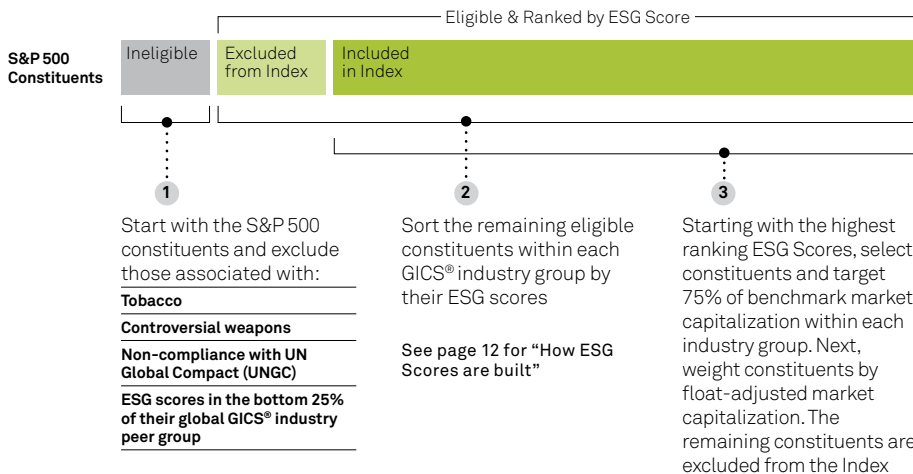
Futures:

- E-mini S&P 500 ESG Futures

Options:

- Cboe S&P 500® ESG Index Options

How the S&P 500 ESG Index is built:



Creating Innovative Thematic ESG Indices

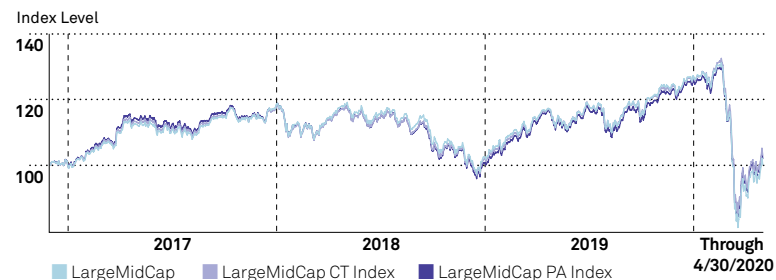
The S&P Paris-Aligned & Climate Transition Indices (S&P PACT™ Indices) supply the market with sustainable versions of S&P Dow Jones Indices benchmarks that are designed to:

Go beyond the Paris Agreement and align investments with a 1.5 degree Celsius warming trajectory toward achieving net-zero emissions by 2050

Adopt a strategy compliant with the proposed standards for the European Union Climate-Transition Benchmarks (CTBs) and Paris-aligned Benchmarks (PABs) and recommendations from the TCFD

Address numerous climate objectives efficiently while staying as close to the underlying index as possible with broad, diversified exposure

S&P Eurozone Historical Total Returns



Source: S&P Dow Jones Indices

Note: Data as of 4/30/2020. Index performance based on total returns in EUR. Chart is for illustrative purposes and reflects hypothetical historical performance

S&P Dow Jones Indices pioneered ESG indexing more than 20 years ago with the 1999 launch of the Dow Jones Sustainability World Index, the first global sustainability benchmark

Index Solutions: Basis for a Range of Investment Vehicles

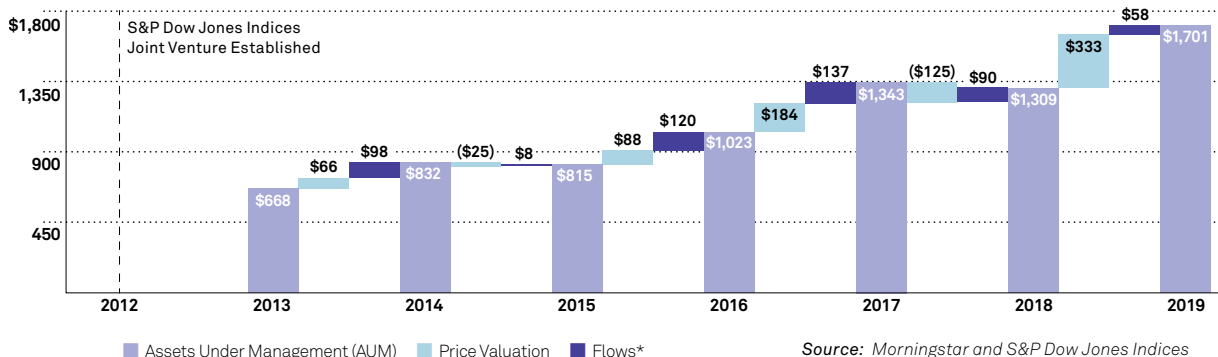
ETFs Linked to S&P Dow Jones Indices

Exchange-traded funds (ETFs)—which represent share ownership of an index fund but trade like shares of stock—have become some of the most actively traded securities on stock markets around the world.

17% 6-year CAGR in ETF AUM based on S&P Dow Jones Indices

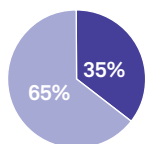
AUM: A Mix of Flows and Price Valuation

(dollars in billions) (years ended December 31)

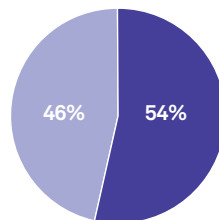


Growing and Diversifying ETF Assets Based on S&P Dow Jones Indices ⁽¹⁾

2003: \$79 billion



2019: \$1,701 billion



■ ETF AUM based on S&P 500 (excludes sector and style ETFs)
■ ETF AUM based on other S&P Dow Jones Indices

S&P Dow Jones Indices offerings serve as the basis for ETFs, futures, options, and other investable products around the world

Notes for pages 54 and 55:

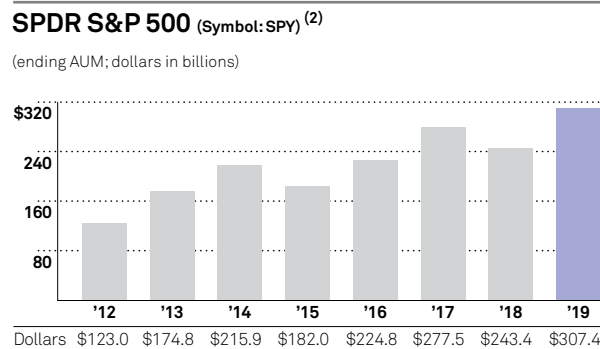
Sources:

- (1) Bloomberg (2003, 2012–2015), Morningstar (2016–2019). The joint venture was established in June 2012. Flows calculated as point-in-time
- (2) Bloomberg (2012–2015), Morningstar (2016–2019)
- (3) Chicago Mercantile Exchange
- (4) Cboe Global Markets
- (5) Cboe Global Markets. Contract volume may be based on preliminary reported volume rather than cleared volume

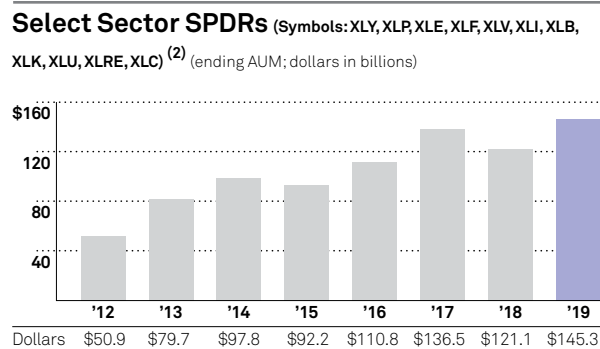
ETFs

The launch of the SPDR S&P 500 ETF (Symbol: SPY) put S&P Dow Jones Indices at the forefront of ETF development. Launched in January 1993, SPY was the very first exchange-traded fund listed in the U.S.

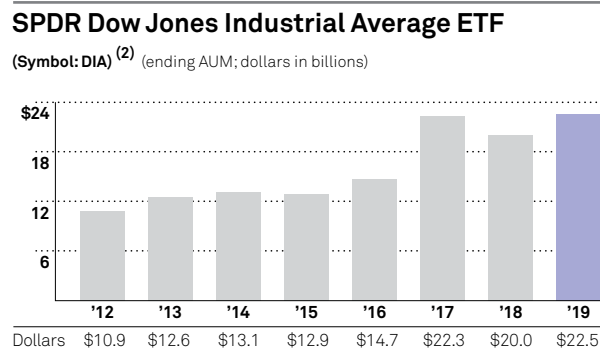
The world's largest and most traded ETF with \$307 billion in assets for the year ending 2019



ETFs based on indices that consist of companies in the S&P 500 as classified by sector according to the Global Industry Classification Standard (GICS®)



ETF based on the DJIA, a price-weighted index and the oldest continuous barometer of the U.S. stock market



See footnotes on page 54

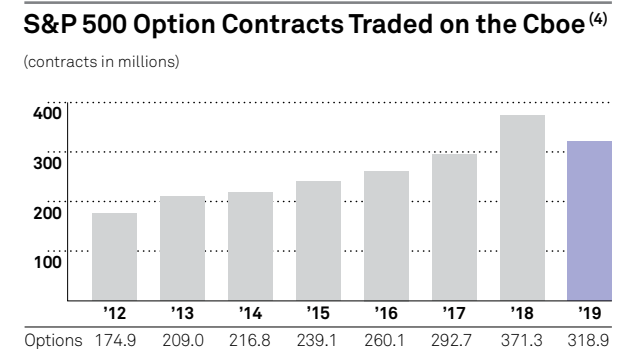
Exchange-Traded Derivatives

S&P Dow Jones Indices has been an important contributor to the exchange-traded derivatives market since the introduction of the S&P 500 futures contracts by CME in 1982 and the S&P 100 and S&P 500 options by Cboe in 1983.

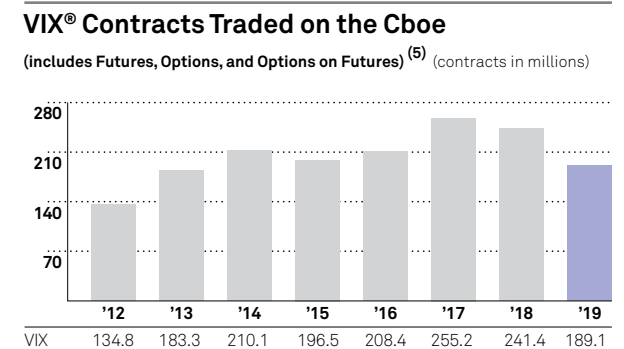
Represents a fraction of the value of a corresponding standard futures contract



Gives the right to buy or sell the value of the S&P 500 at the stated exercise price



Based on the Cboe Volatility Index (VIX®), the leading measure of the stock market's expectation of volatility, as implied by S&P 500 options



Financial Review

2019 Financial Highlights

	Ratings ⁽¹⁾	Market Intelligence ^(1,4)	Platts ⁽⁵⁾	Indices	S&P Global
Revenue	Increased by 8% to \$3.11 billion	Increased by 7% to \$1.96 billion	Increased by 4% to \$844 million	Increased by 10% to \$918 million	Increased by 7% to \$6.70 billion
Organic Revenue	Increased by 8% to \$3.10 billion	Increased by 7% to \$1.94 billion	Increased by 4% to \$838 million	Increased by 10% to \$918 million	Increased by 7% to \$6.67 billion
Operating Profit	Increased by 15% to \$1.78 billion	Increased by 13% to \$566 million	Increased by 14% to \$457 million	Increased by 12% to \$632 million ⁽⁶⁾	Increased by 16% to \$3.23 billion
Adjusted Operating Profit	Increased by 10% to \$1.80 billion ⁽³⁾	Increased by 8% to \$629 million	Increased by 6% to \$443 million	Increased by 12% to \$637 million ⁽⁶⁾	Increased by 10% to \$3.36 billion
Adjusted Operating Profit Margin	Increased by 100 bps to 57.8% ⁽³⁾	Increased by 40 bps to 32.1%	Increased by 100 bps to 52.4%	Increased by 120 bps to 69.5% ⁽⁶⁾	Increased by 140 bps to 50.2%

The 2020 Investor Fact Book reflects:

Revenue from Kensho contract obligations in Market Intelligence's results, starting in 1Q 2019: Beginning in the first quarter of 2019, the contract obligations for revenue from Kensho Technologies Inc.'s ("Kensho") major customers were transferred from Corporate to Market Intelligence for fulfillment. In 2018, this revenue was reported in Corporate revenue. Effective January 1, 2019, revenue from these contracts is reflected in Market Intelligence's results.

Technology-related expenses allocated to each reportable segment for 2018 and 2019:

In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated.

Adjusted Financial Performance Measures

The 2020 Investor Fact Book presents the Company's financial results in accordance with accounting principles generally accepted in the United States ("GAAP") in the Financial Review section on pages 56 to 72. It also presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934.

The Appendix (pages 73 to 78) provides non-GAAP adjustments and deal-related amortization along with a reconciliation of non-GAAP measures to the most directly comparable financial measures calculated in accordance with GAAP measures. 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 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.

The Company's non-GAAP measures include adjustments that reflect how management views the businesses. Investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports. Investors should refer to audited financial statements, including related notes and other financial information contained in the Company's most recent filings with the U.S. Securities and Exchange Commission.

See footnotes on page 59

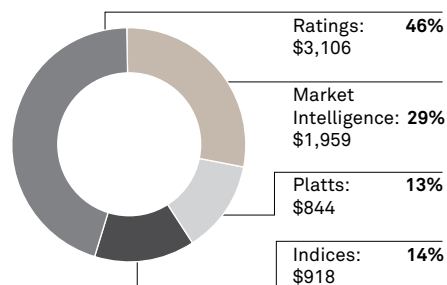
Revenue Snapshots U.S. GAAP

4 Segments with Revenue Growth

S&P Global's revenue increased by 7% year-over-year. The increase was driven by revenue growth at all four of the Company's reportable segments. Ratings revenue was up 8%, Market Intelligence revenue grew 7%, Platts revenue rose 4%, and Indices revenue increased by 10%.

Revenue by Division ^(1,7)

(dollars in millions)
2019: \$6,699

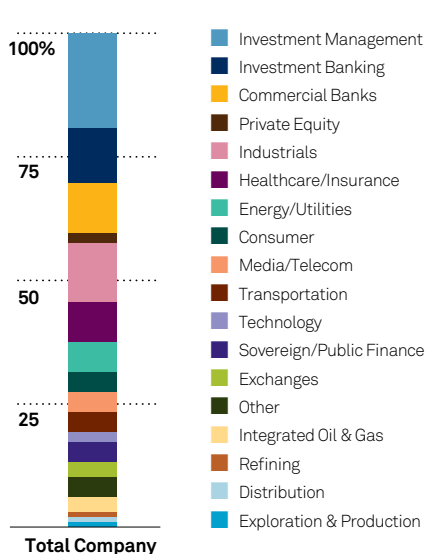


See pages 58 to 62 for Division Revenue

60% Revenue From Nonfinancial Corporates

In addition to financial institutions, S&P Global serves numerous industries, including utilities, technology, and integrated oil and gas as well as governments. Nonfinancial corporates in industrial categories represent almost 60% of S&P Global's 2019 revenue.

2019 Revenue by Industry Sector*



See page 63 for Industry Sector Revenue

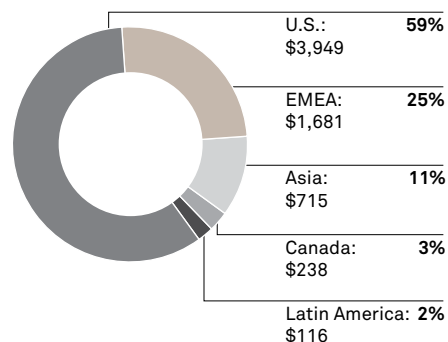
* Estimates based on a combination of revenue and annual contract value by sector

41% Ex-U.S. Revenue

S&P Global has approximately 23,000 employees in 35 countries and nearly 70 global offices. 41% of the Company's revenues in 2019 came from international operations. U.S. revenue increased by 5% year-over-year while total Ex-U.S. revenue increased by 10%.

Revenue by Region ⁽⁷⁾

(dollars in millions)
2019: \$6,699



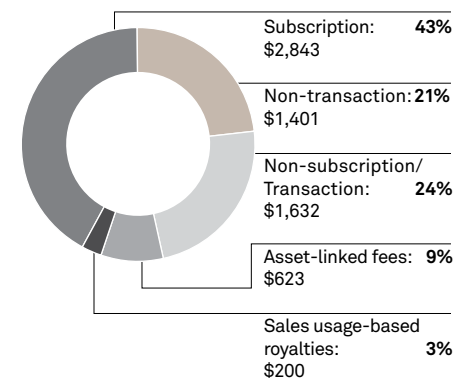
See pages 63 to 65 for Global Revenue

73% Revenue Is Ongoing in Nature

73% of S&P Global's 2019 revenue was tied to subscription revenue, non-transaction revenue, and asset-linked fees that are ongoing in nature. Asset-linked fee revenue increased by 15% year-over-year while subscription revenue increased by 6%.

Revenue by Type ⁽⁷⁾

(dollars in millions)
2019: \$6,699



See page 66 for Revenue by Type

Notes:

See footnotes on page 59

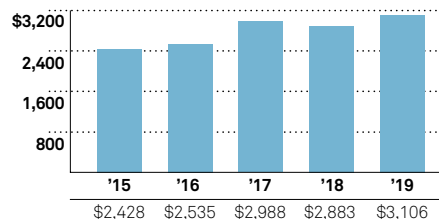
See Appendix (pages 73-78) for non-GAAP adjustments, deal-related amortization, and a reconciliation of adjusted information to U.S. GAAP

Operating Division Trends* U.S. GAAP

Ratings (1, 2)

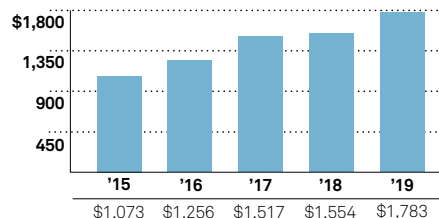
Total Revenue

(dollars in millions)

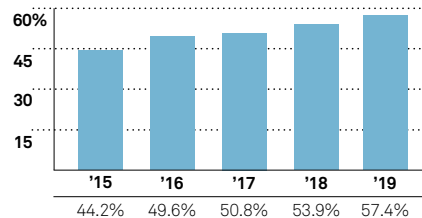


Total Operating Profit

(dollars in millions)



Operating Profit Margin



See footnotes on page 59

* **SPGI:** Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

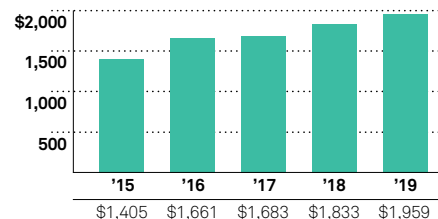
Note for Ratings:

Includes the impact of \$74 million of legal settlement expenses in 2018, \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, and \$54 million of net legal settlement expenses in 2015

Market Intelligence (1, 4)

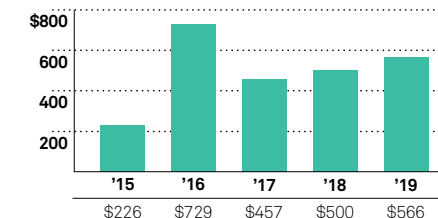
Total Revenue

(dollars in millions)

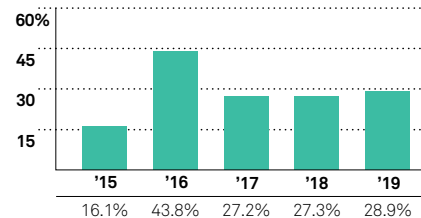


Total Operating Profit

(dollars in millions)



Operating Profit Margin



Notes for Market Intelligence:

2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC

2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc.

2017 results reflect the divestiture of QuantHouse

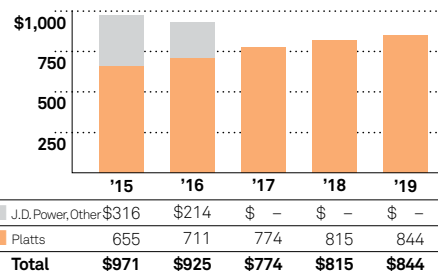
2016 results reflect the acquisition of Trucost and the divestitures of Standard & Poor's Securities Evaluations, Inc. and Credit Market Analysis

2015 results reflect the acquisition of SNL Financial LC

Platts (5) (includes J.D. Power through 9/2016)

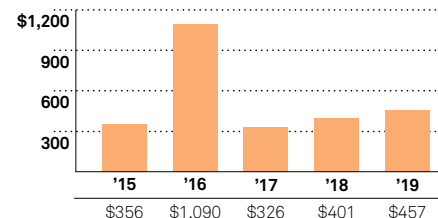
Total Revenue

(dollars in millions)

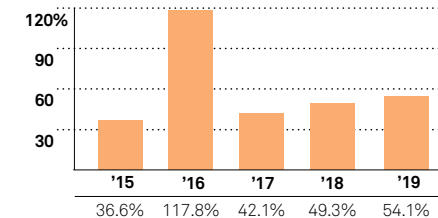


Total Operating Profit

(dollars in millions)



Operating Profit Margin



Notes for Platts:

Comparisons impacted by the sale of J.D. Power on September 7, 2016 with the results included in Platts results through that date

2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData

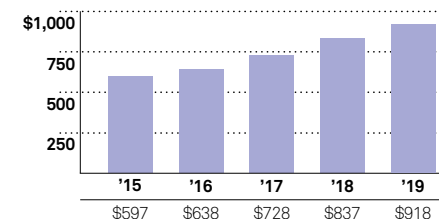
2016 results reflect the acquisitions of PIRA Energy Group and RigData

2015 results reflect the acquisitions of Petromedia Ltd. and National Automobile Dealers Association's Used Car Guide

Indices (6)

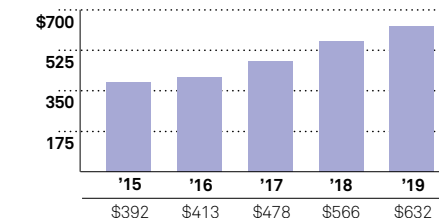
Total Revenue

(dollars in millions)

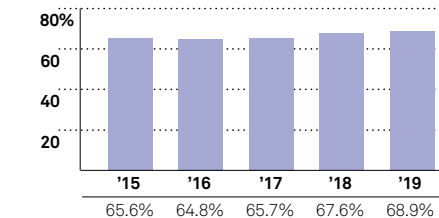


Total Operating Profit

(dollars in millions)



Operating Profit Margin



Note for Indices:

Includes operating profit attributable to noncontrolling interests (\$170 million in 2019, \$151 million in 2018, \$129 million in 2017, \$109 million in 2016, \$101 million in 2015) as part of the S&P Dow Jones Indices joint venture established in June 2012

Operating Division Trends* U.S. GAAP (continued)

Notes for pages 56 to 61:

- (1) Revenue for Ratings and expenses for Market Intelligence include an interdivision royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings
- (2) Includes the impact of \$74 million of legal settlement expenses in 2018, \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, and \$54 million of net legal settlement expenses in 2015
- (3) Excludes the impact of \$74 million of legal settlement expenses in 2018, \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, and \$54 million of net legal settlement expenses in 2015
- (4) 2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC. 2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc. 2017 results reflect the divestiture of QuantHouse. 2016 results reflect the acquisition of Trucost and the divestitures of Standard & Poor's Securities Evaluations, Inc., and Credit Market Analysis. 2015 results reflect the acquisition of SNL Financial LC
- (5) 2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData. 2016 results reflect the acquisitions of PIRA Energy Group and RigData. Additionally, the Company completed the sale of J.D. Power on September 7, 2016, with the results included in Platts results through that date. 2015 results reflect the acquisitions of Petromedia Ltd. and National Automobile Dealers Association's Used Car Guide
- (6) Includes operating profit attributable to noncontrolling interests (\$170 million in 2019, \$151 million in 2018, \$129 million in 2017, \$109 million in 2016, \$101 million in 2015) as part of the S&P Dow Jones Indices joint venture established in June 2012
- (7) Includes interdivision revenue elimination of \$128 million in 2019, \$125 million in 2018, \$110 million in 2017, \$98 million in 2016, and \$88 million in 2015. Percentages may sum to greater than 100%
- (8) Total revenue includes Corporate revenue of \$15 million related to the acquisition of Kensho in April 2018
- (9) In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated

N/M: Not meaningful

Details may not sum to total due to rounding

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Revenue					
(dollars in millions)	2015	2016	2017	2018	2019
Ratings⁽¹⁾	\$2,428	\$2,535	\$2,988	\$2,883	\$3,106
% increase/(decrease)	(1%)	4%	18%	(4%)	8%
% of total	46%	45%	49%	46%	46%
Market Intelligence^(1,4)	\$1,405	\$1,661	\$1,683	\$1,833	\$1,959
% increase/(decrease)	14%	18%	1%	9%	7%
% of total	26%	29%	28%	29%	29%
Platts⁽⁵⁾					
Platts	\$ 655	\$ 711	\$ 774	\$ 815	\$ 844
J.D. Power, Other	\$ 316	\$ 214	–	–	–
% increase/(decrease)	9%	(5%)	(16%)	5%	4%
% of total	18%	16%	13%	13%	13%
Indices	\$ 597	\$ 638	\$ 728	\$ 837	\$ 918
% increase/(decrease)	8%	7%	14%	15%	10%
% of total	11%	11%	12%	13%	14%
Corporate	–	–	–	\$ 15	–
% increase/(decrease)	N/M	N/M	N/M	N/M	N/M
% of total	0%	0%	0%	0%	0%
Interdivision elimination	\$ (88)	\$ (98)	\$ (110)	\$ (125)	\$ (128)
Total SPGI revenue	\$5,313	\$5,661	\$6,063	\$6,258	\$6,699
% increase/(decrease)	5%	7%	7%	3%	7%
Expenses					
(dollars in millions)	2015	2016	2017	2018 ⁽⁹⁾	2019
Ratings^(1,2)	\$1,355	\$1,279	\$1,471	\$1,329	\$1,323
% increase/(decrease)	(55%)	(6%)	15%	–	(1%)
Market Intelligence^(1,4)	\$1,179	\$ 932	\$1,226	\$1,333	\$1,393
% increase/(decrease)	17%	(21%)	31%	–	4%
Platts⁽⁵⁾ (includes J.D. Power through 9/2016)	\$ 615	\$ (165)	\$ 448	\$ 414	\$ 387
% increase/(decrease)	2%	N/M	N/M	–	(6%)
Indices	\$ 205	\$ 225	\$ 250	\$ 271	\$ 286
% increase/(decrease)	0%	9%	11%	–	6%
Interdivision elimination	\$ (88)	\$ (98)	\$ (110)	\$ (125)	\$ (128)
Total division expense	\$3,266	\$2,173	\$3,285	\$3,222	\$3,261
% increase/(decrease)	(32%)	(33%)	51%	–	1%

Operating Division Trends* U.S. GAAP (continued)

See footnotes on page 59

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Operating Profit by Division

(dollars in millions)	2015	2016	2017	2018 ⁽⁹⁾	2019
Ratings^(1,2)	\$1,073	\$1,256	\$1,517	\$1,554	\$1,783
% increase/(decrease)	N/M	17%	21%	–	15%
% of total	52%	36%	55%	51%	52%
Market Intelligence^(1,4)	\$ 226	\$ 729	\$ 457	\$ 500	\$ 566
% increase/(decrease)	0%	N/M	(37%)	–	13%
% of total	11%	21%	16%	17%	16%
Platts⁽⁵⁾ (includes J.D. Power through 9/2016)	\$ 356	\$1,090	\$ 326	\$ 401	\$ 457
% increase/(decrease)	23%	N/M	(70%)	–	14%
% of total	17%	31%	12%	13%	13%
Indices⁽⁶⁾	\$ 392	\$ 413	\$ 478	\$ 566	\$ 632
% increase/(decrease)	13%	5%	16%	–	12%
% of total	19%	12%	17%	19%	18%
Total division operating profit	\$2,047	\$3,488	\$2,778	\$3,021	\$3,438
% increase/(decrease)	N/M	70%	(20%)	–	14%
Total SPGI operating profit	\$1,908	\$3,341	\$2,583	\$2,790	\$3,226
% increase/(decrease)	N/M	75%	(23%)	–	16%

Operating Profit Margin by Division

	2015	2016	2017	2018	2019
Ratings ^(1,2)	44.2%	49.6%	50.8%	53.9%	57.4%
Market Intelligence ^(1,4)	16.1%	43.8%	27.2%	27.3%	28.9%
Platts ⁽⁵⁾ (includes J.D. Power through 9/2016)	36.6%	117.8%	42.1%	49.3%	54.1%
Indices ⁽⁶⁾	65.6%	64.8%	65.7%	67.6%	68.9%
Total division operating profit margin⁽⁷⁾	38.5%	61.6%	45.8%	48.4%	51.3%
Total SPGI profit margin	35.9%	59.0%	42.6%	44.6%	48.2%

Operating Division Trends* U.S. GAAP (continued)

Key Results, Adjusted for Foreign Exchange (Fx) Movements

(dollars in millions)	Reported					Fx					Fx Adjusted				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Revenue															
Ratings ⁽¹⁾	\$ 2,428	\$ 2,535	\$ 2,988	\$ 2,883	\$ 3,106	\$ 92	\$ 18	\$ (7)	\$ (21)	\$ 33	\$ 2,520	\$ 2,553	\$ 2,981	\$ 2,862	\$ 3,139
Market Intelligence ^(1,4)	1,405	1,661	1,683	1,833	1,959	11	6	2	(4)	5	1,416	1,667	1,685	1,829	1,964
Platts** ⁽⁵⁾	971	925	774	815	844	6	-	-	-	-	977	925	774	815	844
Indices	597	638	728	837	918	5	-	-	-	1	602	638	728	837	919
Elimination	(88)	(98)	(110)	(125)	(128)	-	-	-	-	-	(88)	(98)	(110)	(125)	(128)
Total division revenue	\$5,313	\$5,661	\$6,063	\$6,243	\$6,699	\$114	\$ 24	\$ (5)	\$ (25)	\$ 39	\$5,427	\$5,685	\$6,058	\$6,218	\$6,738
Total SPGI revenue ⁽⁶⁾	\$5,313	\$5,661	\$6,063	\$6,258	\$6,699	\$114	\$ 24	\$ (5)	\$ (25)	\$ 39	\$5,427	\$5,685	\$6,058	\$6,233	\$6,738
Operating Profit															
Ratings ⁽¹⁾	\$ 1,073	\$ 1,256	\$ 1,517	\$ 1,554	\$ 1,783	\$ 16	\$ (7)	\$ 9	\$ (50)	\$ 19	\$ 1,089	\$ 1,249	\$ 1,526	\$ 1,504	\$ 1,802
Market Intelligence ^(1,4)	226	729	457	500	566	(16)	(119)	6	(16)	(12)	210	610	463	484	554
Platts** ⁽⁵⁾	356	1,090	326	401	457	(11)	85	1	3	(7)	345	1,175	327	404	450
Indices ⁽⁶⁾	392	413	478	566	632	-	(2)	(3)	3	(2)	392	411	475	569	630
Total division operating profit	\$2,047	\$3,488	\$2,778	\$3,021	\$3,438	\$ (11)	\$ (43)	\$ 12	\$ (60)	\$ (2)	\$2,036	\$3,445	\$2,790	\$2,961	\$3,436
Total SPGI operating profit	\$1,908	\$3,341	\$2,583	\$2,790	\$3,226	\$ (11)	\$ (43)	\$ 12	\$ (60)	\$ (2)	\$1,897	\$3,298	\$2,595	\$2,730	\$3,224
Operating profit margin by division adjusted for Fx movements versus the prior year															
Ratings ⁽¹⁾	44.2%	49.6%	50.8%	53.9%	57.4%						43.2%	48.9%	51.2%	52.6%	57.4%
Market Intelligence ^(1,4)	16.1%	43.8%	27.2%	27.3%	28.9%						14.8%	36.5%	27.5%	26.5%	28.2%
Platts** ⁽⁵⁾	36.6%	117.8%	42.1%	49.3%	54.1%						35.3%	127.0%	42.2%	49.6%	53.3%
Indices ⁽⁶⁾	65.6%	64.8%	65.7%	67.6%	68.9%						65.1%	64.5%	65.3%	68.0%	68.6%
Operating profit margin adjusted for Fx movements versus the prior year															
Total division	38.5%	61.6%	45.8%	48.4%	51.3%						37.5%	60.6%	46.1%	47.6%	51.0%
Total SPGI	35.9%	59.0%	42.6%	44.6%	48.2%						35.0%	58.0%	42.8%	43.8%	47.9%

See footnotes on page 59

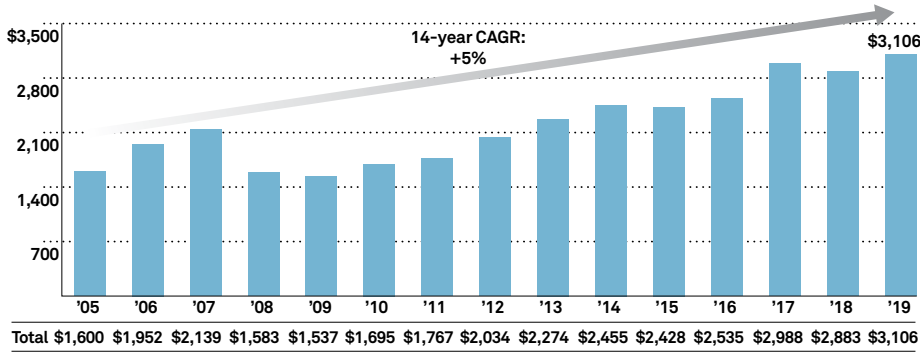
* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

** Includes J.D. Power through 9/2016

Historical Revenue: 2005–2019

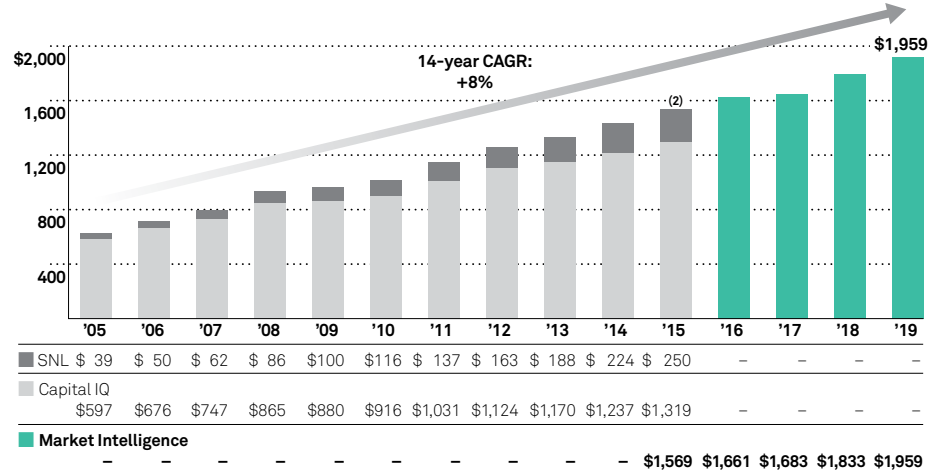
S&P Global Ratings

(dollars in millions)



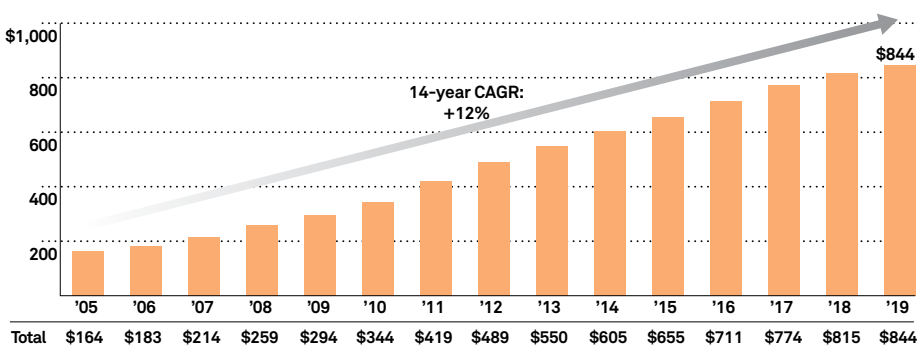
S&P Global Market Intelligence ⁽¹⁾

(dollars in millions)



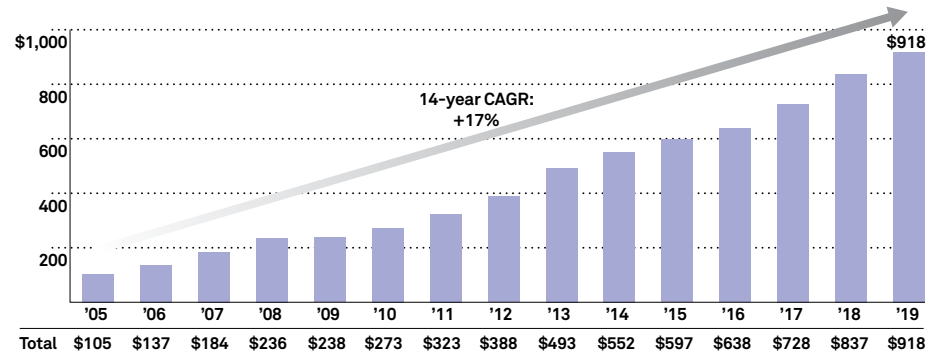
S&P Global Platts

(dollars in millions)



S&P Dow Jones Indices

(dollars in millions)



Note: S&P Dow Jones Indices joint venture was established in June 2012

Notes for page 62:

(1) Data for 2005 to 2015 includes revenue for SNL Financial LC prior to its acquisition in 3Q 2015 and is for illustrative purposes only. Division was renamed to S&P Global Market Intelligence effective 2016

(2) Reconciliation of Revenue

(in millions)	2015
Capital IQ revenue	\$1,319
SNL revenue after acquisition in 3Q 2015	85
Total revenue	1,405
SNL revenue prior to acquisition in 3Q 2015	165
Adjusted Market Intelligence revenue	\$1,569

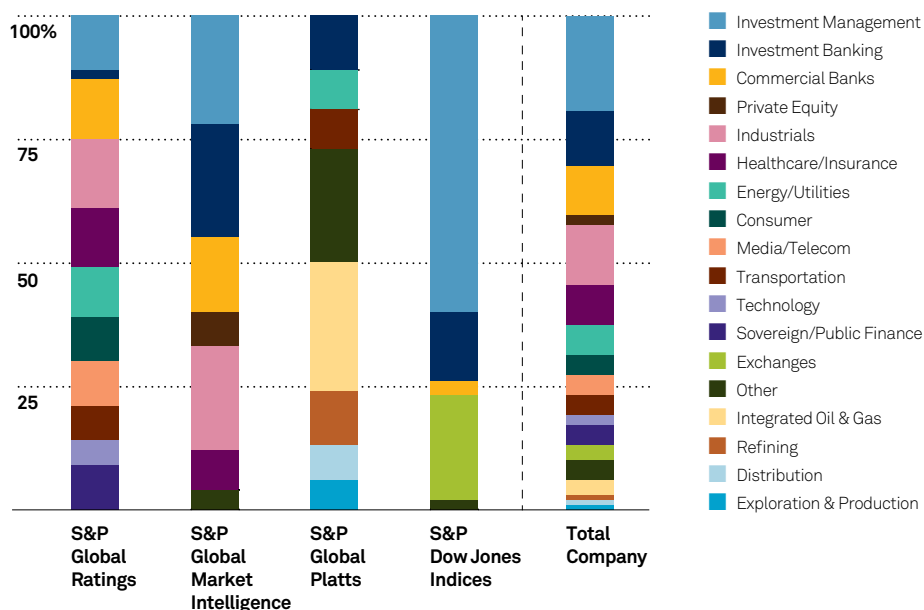
Details may not sum due to rounding

A resilient history with 15 years of growth across the portfolio

Revenue by Industry Sector | Revenue by Geographic Region

Company revenue is widely diversified across numerous industry sectors

2019 Revenue by Industry Sector*

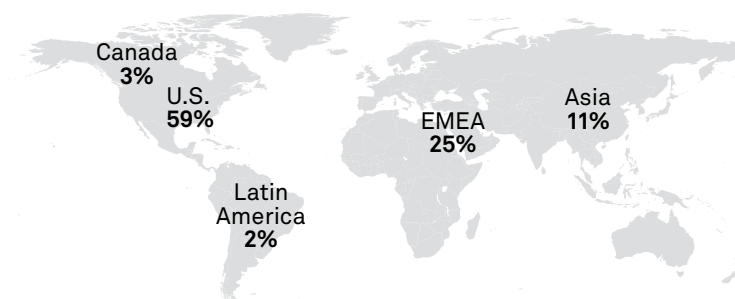


* Estimates based on a combination of revenue and annual contract value by sector

2019 Revenue:

\$6.7 billion

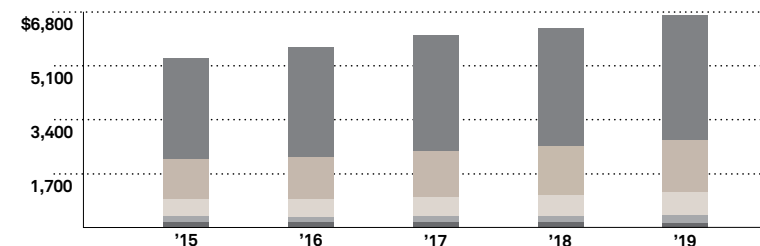
U.S.:	59%
(4-year CAGR: 5%)	
Ex-U.S.:	41%
(4-year CAGR: 7%)	



(percentage of total company)

Global Revenue: Geographic Region and Percent of Total ^(1,2)

(dollars in millions)



	'15	'16	'17	'18	'19
U.S.	\$3,202 60%	\$3,461 61%	\$3,658 60%	\$3,750 60%	\$3,949 59%
EMEA	1,265 24%	1,330 24%	1,473 24%	1,543 25%	1,681 25%
Asia	566 11%	575 10%	594 10%	647 10%	715 11%
Canada	174 3%	187 3%	212 4%	208 3%	238 3%
Latin America	106 2%	108 2%	126 2%	110 2%	116 2%
Total	\$5,313 100%	\$5,661 100%	\$6,063 100%	\$6,258 100%	\$6,699 100%

Note: Geographical statistics are based on a customer's billing location, not the end-user's geographical location

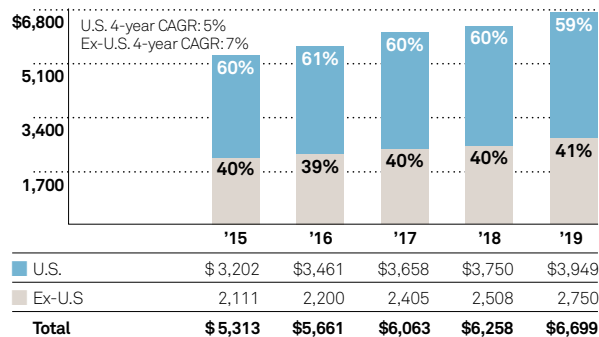
See footnotes on page 64

Nonfinancial corporates in industrial categories represent almost 60% of S&P Global's 2019 revenue

Global Revenue by U.S. and Ex-U.S.* U.S. GAAP

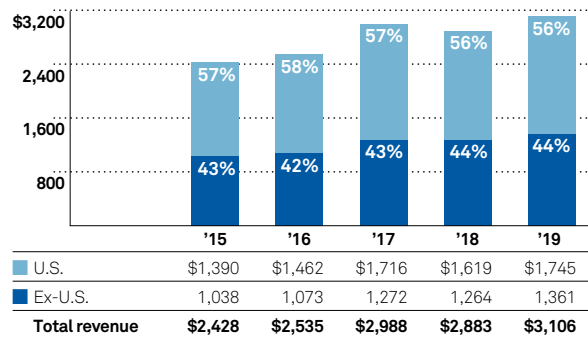
Global Revenue: U.S. and Ex-U.S. ^(1,2)

(dollars in millions)



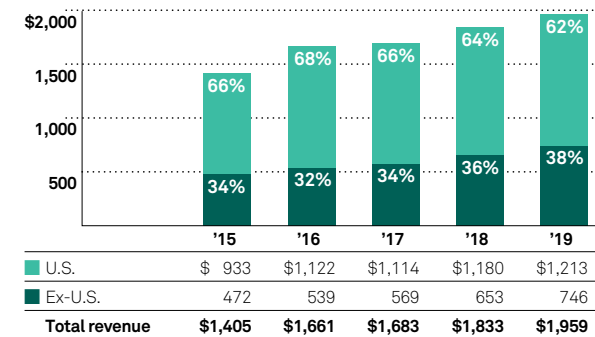
Ratings ^(1,3)

(dollars in millions)



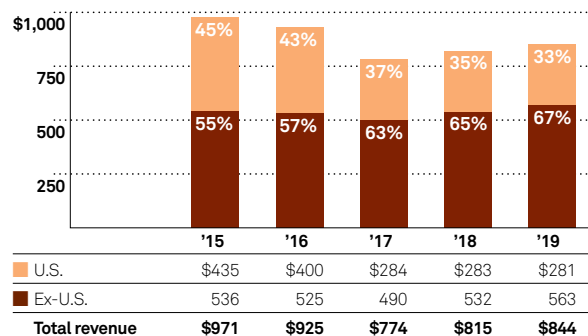
Market Intelligence ^(1,3)

(dollars in millions)



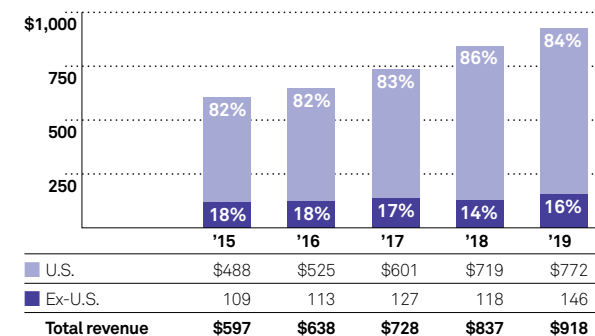
Platts ⁽¹⁾ (includes J.D. Power through 9/2016)

(dollars in millions)



Indices ⁽¹⁾

(dollars in millions)



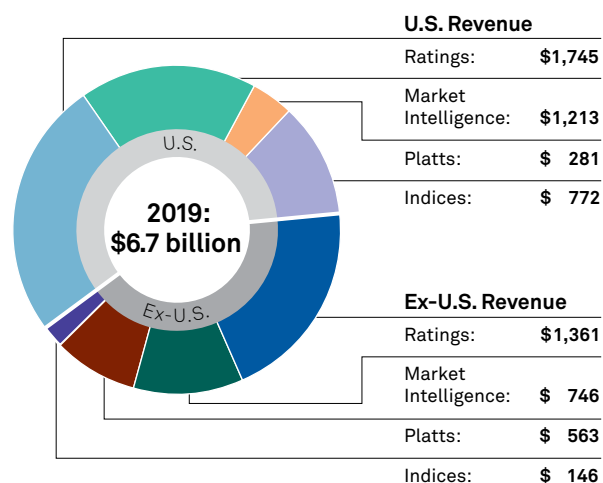
Notes for pages 63 to 65:

- (1) Ex-U.S. revenue includes international sales by U.S. operations
 - (2) Total Company revenue includes interdivision revenue elimination
 - (3) Individual division results do not include adjustment for interdivision revenue elimination
- Details may not sum to total due to rounding

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Global Revenue by Division* U.S. GAAP (continued)

Global Revenue by Division^(1,2)



Global Revenue by Division

(dollars in millions)	2015	2016	2017	2018	2019	% of 2019 U.S.
U.S.⁽³⁾						
Ratings	\$ 1,390	\$ 1,462	\$ 1,716	\$ 1,619	\$ 1,745	44%
Market Intelligence	933	1,122	1,114	1,180	1,213	31%
Platts (includes J.D. Power through 9/2016)	435	400	284	283	281	7%
Indices	488	525	601	719	772	20%
Interdivision revenue elimination	(44)	(49)	(57)	(66)	(62)	(2%)
U.S. revenue⁽²⁾	\$3,202	\$3,461	\$3,658	\$3,750	\$3,949	
Ex-U.S.^(1,3)						
Ratings	\$ 1,038	\$ 1,073	\$ 1,272	\$ 1,264	\$ 1,361	50%
Market Intelligence	472	539	569	653	746	27%
Platts (includes J.D. Power through 9/2016)	536	525	490	532	563	20%
Indices	109	113	127	118	146	5%
Interdivision revenue elimination	(44)	(49)	(53)	(59)	(66)	(2%)
Ex-U.S. revenue⁽²⁾	\$2,111	\$2,200	\$2,405	\$2,508	\$2,750	
Total revenue⁽²⁾	\$5,313	\$5,661	\$6,063	\$6,258	\$6,699	

Number of Employees

	2015	2016	2017	2018	2019
U.S.	5,700	5,100	5,200	5,400	5,500
Ex-U.S.	14,700	14,900	15,200	15,800	17,000
Total employees	20,400	20,000	20,400	21,200	22,500

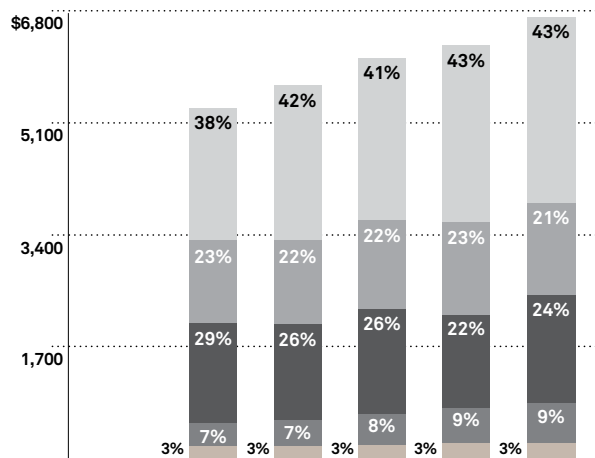
See footnotes on page 64

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Revenue by Type* U.S. GAAP

Total Company (1, 4, 5, 6, 7, 8)

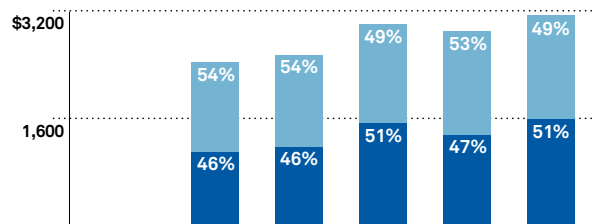
(dollars in millions)



Subscription	\$2,029	\$2,364	\$2,454	\$2,682	\$2,843
Non-transaction	1,233	1,259	1,363	1,408	1,401
Non-subscription/transaction	1,511	1,460	1,574	1,401	1,632
Asset-linked fees	384	400	484	542	623
Sales usage-based royalties	156	178	188	225	200
Total revenue	\$5,313	\$5,661	\$6,063	\$6,258	\$6,699

Ratings (1)

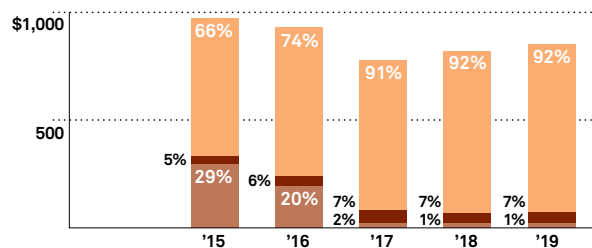
(dollars in millions)



Non-transaction	\$1,321	\$1,357	\$1,473	\$1,533	\$1,529
Transaction	1,107	1,178	1,515	1,350	1,577
Total revenue	\$2,428	\$2,535	\$2,988	\$2,883	\$3,106

Platts (5) (includes J.D. Power through 9/2016)

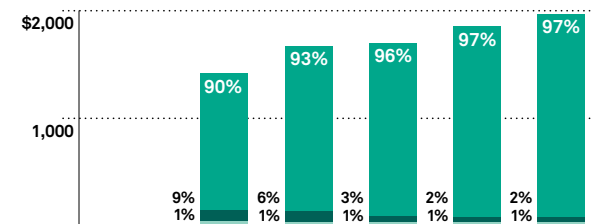
(dollars in millions)



Subscription	\$641	\$689	\$704	\$750	\$774
Sales usage-based royalties	44	53	57	54	60
Non-subscription	286	183	13	11	10
Total revenue	\$971	\$925	\$774	\$815	\$844

Market Intelligence (1, 4)

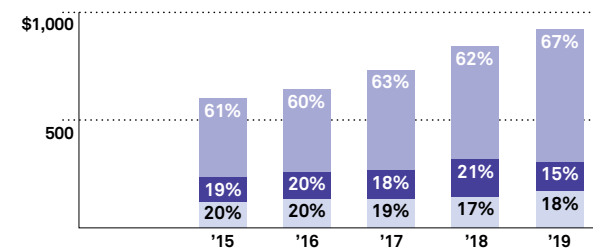
(dollars in millions)



Subscription	\$1,270	\$1,543	\$1,614	\$1,773	\$1,904
Non-subscription	118	99	46	40	45
Asset-linked fees	17	19	23	20	10
Total revenue	\$1,405	\$1,661	\$1,683	\$1,833	\$1,959

Indices

(dollars in millions)



Asset-linked fees	\$367	\$381	\$461	\$522	\$613
Sales usage-based royalties	112	125	131	171	140
Subscription	118	132	136	144	165
Total revenue	\$597	\$638	\$728	\$837	\$918

73% of S&P Global's 2019 revenue was tied to subscription revenue, non-transaction revenue, and asset-linked fees that are ongoing in nature

See footnotes on page 59

Notes:

See the following pages for description of each division's subscription revenue, non-subscription/transaction revenue, non-transaction revenue, asset-linked fees, and sales usage-based royalties

Page 16: Ratings

Page 32: Market Intelligence

Page 38: Platts

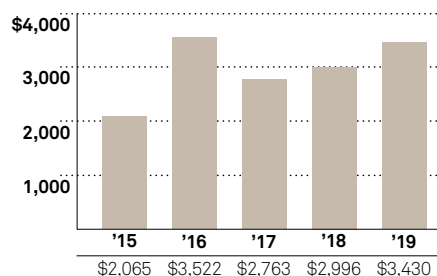
Page 48: Indices

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

EBITDA | Net Debt (Cash) to EBITDA* U.S. GAAP

Total Company EBITDA

(dollars in millions)



Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

(dollars in millions)

	2015	2016	2017	2018	2019
Operating profit					
Ratings ⁽¹⁾	\$ 1,073	\$ 1,256	\$ 1,517	\$ 1,554	\$ 1,783
Market Intelligence	226	729	457	500	566
Platts (includes J.D. Power through 9/2016)	356	1,090	326	401	457
Indices	392	413	478	566	632
Total division operating profit	\$2,047	\$3,488	\$2,778	\$3,021	\$3,438
Less: Corporate Unallocated	139	147	195	231	212
Earnings before interest and taxes (EBIT)	\$1,908	\$3,341	\$2,583	\$2,790	\$3,226
Depreciation	90	85	82	84	82
Amortization of intangibles	67	96	98	122	122
EBITDA	\$2,065	\$3,522	\$2,763	\$2,996	\$3,430

Net Debt (Cash) to EBITDA

Years ended December 31

(dollars in millions)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash, cash equivalents and restricted cash & short-term investments	\$1,118	\$1,439	\$ 864	\$ 761	\$1,560	\$ 2,500	\$1,487	\$2,400	\$2,791	\$1,976	\$2,914
Total debt	1,198	1,198	1,193	1,251	794	795	3,611	3,564	3,569	3,662	3,948
Net (cash) debt	\$ 80	\$ (241)	\$ 329	\$ 490	\$ (766)	\$ (1,705)	\$2,124	\$1,164	\$ 778	\$1,686	\$1,034
EBITDA	\$1,072	\$1,112	\$1,178	\$1,311	\$1,495	\$ 222	\$2,065	\$3,522	\$2,763	\$2,996	\$3,430
Net debt (cash) to EBITDA	0.1x	(0.2x)	0.3x	0.4x	(0.5x)	(7.7x)	1.0x	0.3x	0.3x	0.6x	0.3x

See page 71 for summary of debt outstanding

Notes for page 67:

(1) Includes the impact of \$74 million of legal settlement expenses in 2018, \$55 million of legal settlement expenses in 2017, a \$10 million benefit related to net legal settlement insurance recoveries in 2016, and \$54 million of net legal settlement expenses in 2015

2009-2013 EBITDA were not restated for the adoption of Accounting Standards Updates (ASU) 2017-07

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Free Cash Flow | Capital Investments

Notes for page 68:

- (1) The free cash flow presentation for 2012-2014 reflects McGraw Hill Construction as a discontinued operation, and 2010-2013 reflects McGraw-Hill Education as a discontinued operation. Prior years were not restated
- (2) 2012 free cash flow was influenced by costs to enable the separation of McGraw-Hill Education and a pension contribution in Q4 2012
- (3) 2013 free cash flow was influenced by a tax payment in Q1 2013 that was extended from Q4 2012, a legal settlement, and a payment related to an early lease termination
- (4) 2014 free cash flow was influenced by a tax refund received in Q1 2014 for an overpayment in 2013 and improved collections impacting accounts receivable
- (5) 2015 free cash flow was influenced by after-tax legal and regulatory settlements and insurance recoveries
- (6) 2016 free cash flow was influenced by after-tax legal settlements, insurance recoveries, and tax on gain from sale of J.D. Power
- (7) 2017 free cash flow was influenced by after-tax legal settlements and tax on gain from sale of SPSE and CMA
- (8) 2018 free cash flow was influenced by after-tax legal settlements and settlement of prior-year tax audits
- (9) 2019 free cash flow was influenced by legal settlements, settlement of prior-year tax audits, and tax on gain from sale of SPIAS and RigData
- (10) 2014-2019 free cash flow presentation reflects the adoption of Accounting Standards Update (ASU) 2016-09. Prior years were not restated

Details may not sum to total due to rounding

Free Cash Flow Reconciliation of Non-GAAP Financial Information

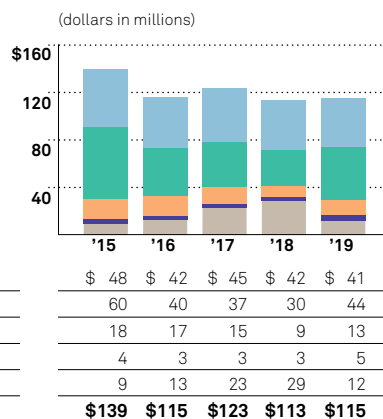
Years ended December 31 (dollars in millions)	SPG ^(1, 2, 3, 4, 5, 6, 7, 8, 9, 10)										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cash provided by operating activities	\$1,330	\$704	\$924	\$730	\$782	\$1,428	\$356	\$1,560	\$2,016	\$2,064	\$2,776
Investment in prepublication costs	(177)	-	-	-	-	-	-	-	-	-	-
Capital expenditures	(92)	(86)	(92)	(96)	(117)	(92)	(139)	(115)	(123)	(113)	(115)
Distributions to noncontrolling interest holders	(9)	(34)	(23)	(24)	(75)	(84)	(104)	(116)	(111)	(154)	(143)
Free cash flow	\$1,052	\$584	\$809	\$610	\$590	\$1,252	\$113	\$1,329	\$1,782	\$1,797	\$2,518
Tax on gain from sale of J.D. Power	-	-	-	-	-	-	-	200	-	-	-
Tax on gain from sale of SPSE and CMA	-	-	-	-	-	-	-	-	67	-	-
Tax on gain from sale of SPIAS and RigData	-	-	-	-	-	-	-	-	-	-	13
Payment of legal and regulatory settlements	-	-	-	-	-	35	1,624	150	4	180	1
Legal settlement insurance recoveries	-	-	-	-	-	-	(101)	(77)	-	-	-
Settlement from prior-year tax audits	-	-	-	-	-	-	-	-	-	73	51
Tax benefit from legal settlements	-	-	-	-	-	-	(250)	(24)	(2)	(44)	-
Free cash flow excluding above items	\$1,052	\$584	\$809	\$610	\$590	\$1,287	\$1,386	\$1,578	\$1,851	\$2,006	\$2,583

Note: Depreciation includes amortization of technology projects

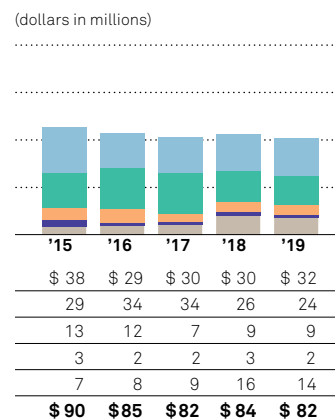
Ratings	\$48	\$42	\$45	\$42	\$41
Market Intelligence	60	40	37	30	44
Platts*	18	17	15	9	13
Indices	4	3	3	3	5
Corporate	9	13	23	29	12
Total	\$139	\$115	\$123	\$113	\$115

* Includes J.D. Power through 9/2016

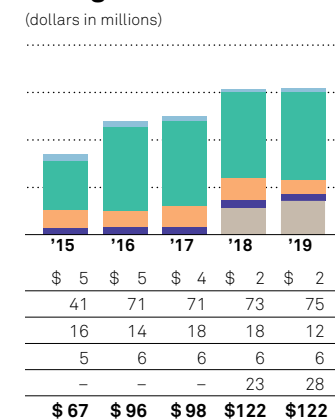
Capital Expenditures



Depreciation



Amortization of Intangibles



Free cash flow excluding certain items was approximately \$2.6 billion in 2019

Acquisitions and Divestitures U.S. GAAP

Acquisition and divestiture amounts for continuing operations reflect those reported on S&P Global's U.S. GAAP cash flow statement and are not indicative of actual purchase/sale prices due to purchase price adjustments and other timing differences in payments/receipts. Divestiture amounts also include proceeds received from the disposition of property and equipment.

Divisions:

- **Ratings**
(effective 2016; formerly named "Standard & Poor's Ratings Services" from 2011 to 2016)
- ❖ **Market Intelligence**
(effective 2016; formerly named "S&P Capital IQ" from 2012 to 2015)
- ▲ **Platts**
(effective 2016; formerly named "Commodities & Commercial Markets" from 2010 to 2016)
- * **Indices**
The S&P Dow Jones Indices joint venture was established in June 2012
- ◆ **Corporate**

Notes for page 69:

- (1) Beginning in the first quarter of 2019, the contract obligations for revenue from Kensho Technologies Inc.'s ("Kensho") major customers were transferred to Market Intelligence for fulfillment
- (2) In 2018, Trucost was transferred from Indices to Market Intelligence

	Acquisitions	Divestitures
As of 2Q 2020	<ul style="list-style-type: none"> ● Greenwich Associates (acquired by CRISIL) ❖ Q4 (minority investment) ◆ SCRIPTS Asia (venture investment) ◆ SAM ESG ratings business 	<ul style="list-style-type: none"> ❖ Investor Relations webhosting business
2019	<p>\$91 million</p> <ul style="list-style-type: none"> ❖ 451 Research, LLC ▲ Canadian Enerdata Ltd. ▲ Live Rice Index ◆ BigOne Lab (venture investment) ◆ Green Visor Capital (venture capital commitment) ◆ Middlegame Ventures (initial venture capital commitment) ◆ LingFeng (initial venture capital commitment) ◆ Orion technology center ◆ The House Fund (initial venture capital commitment) 	<p>\$85 million</p> <ul style="list-style-type: none"> ▲ RigData ❖ Standard & Poor's Investment Advisory Services LLC
2018	<p>\$401 million</p> <ul style="list-style-type: none"> ● Pragmatix (acquired by CRISIL) ❖ Panjiva ❖ RateWatch * S&P DJI acquisition of intellectual property rights ◆ FiscalNote (venture investment) ◆ Kensho Technologies, Inc. (remaining majority stake) ⁽¹⁾ ◆ Ursa (venture investment) ◆ XCHG (venture investment) (formerly named Xpansiv) 	No material divestitures
2017	<p>\$83 million</p> <ul style="list-style-type: none"> ● CARE Ratings Limited (8.9% interest by CRISIL) ❖ Derivatives Service Bureau (minority investment) ◆ Algomi Limited (venture investment) ◆ Arbor Ventures (initial venture capital commitment) 	❖ QuantHouse
2016	<p>\$177 million</p> <ul style="list-style-type: none"> ● TRIS Rating (49% interest) ▲ Commodities Flow ▲ PIRA Energy Group ▲ RigData * Trucost Plc. ⁽²⁾ ◆ Kensho Technologies, Inc. (initial 2.5% interest) 	<p>\$1.5 billion</p> <ul style="list-style-type: none"> ❖ Credit Market Analysis ❖ Equity and Fund Research ❖ Standard & Poor's Securities Evaluations, Inc. ▲ J.D. Power
2015	<p>\$2.4 billion</p> <ul style="list-style-type: none"> ❖ SNL Financial LC ▲ Minerals Value Service GmbH (remaining majority stake) ▲ NADA Used Car Guide ▲ Petromedia Ltd. ◆ Green Visor Capital (venture capital commitment) 	<p>\$14 million</p> <ul style="list-style-type: none"> ▲ Legacy McGraw Hill Construction investment

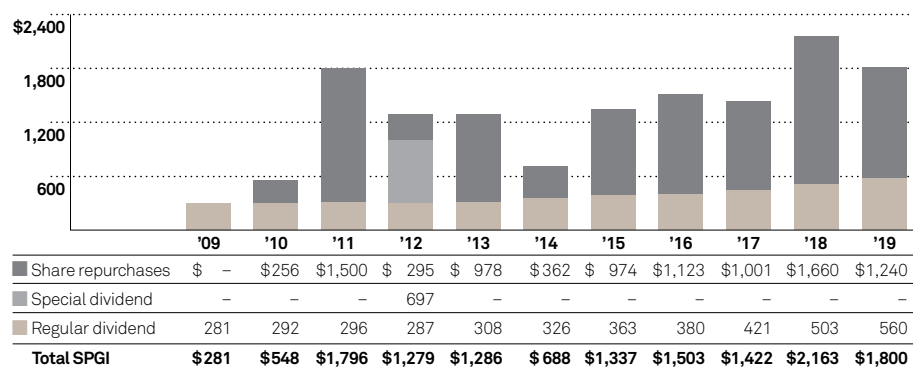
Cash Returned to Shareholders U.S. GAAP

Delivering Shareholder Value

Consistent with the Company's capital allocation framework, the Company returned \$1.8 billion to shareholders in 2019 with \$1.2 billion in share repurchases and \$560 million in dividends.

Cash Returned to Shareholders

(dollars in millions)



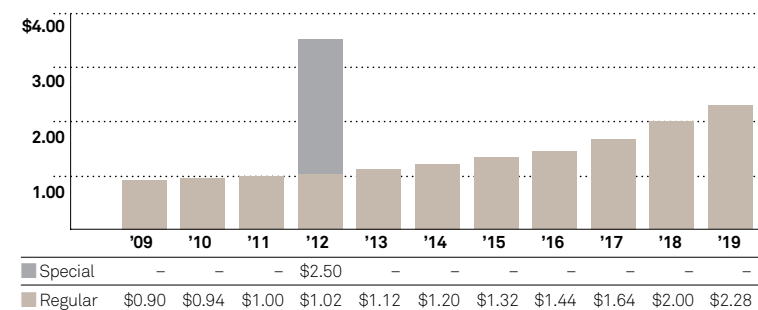
Note: Shares repurchased are reported on a settlement-date basis

During the three years ended December 31, 2019, the Company returned approximately \$5.4 billion to shareholders through dividends and share repurchases

47th Consecutive Year of Dividend Increases

S&P Global has paid a dividend each year since 1937 and is one of fewer than 25 companies in the S&P 500 that has increased its dividend annually for at least the last 47 years. A new annualized dividend rate of \$2.68 per share of common stock was approved by the Board in late January 2020.

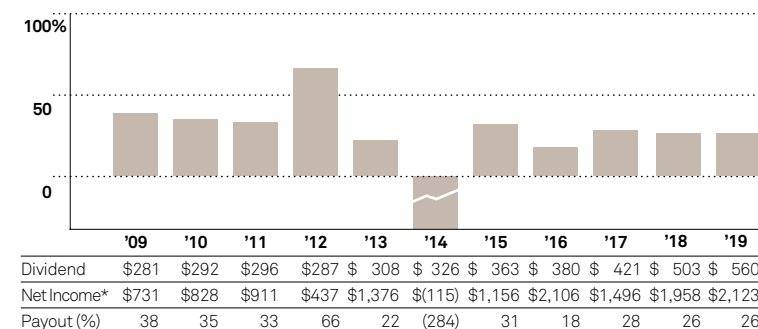
Dividends per Share of Common Stock



Note: 2012 includes a special dividend of \$2.50 per share on the Company's common stock

Dividend Payout (Based on Regular Dividends)

(as a percentage of current year's GAAP earnings)



* Attributable to S&P Global

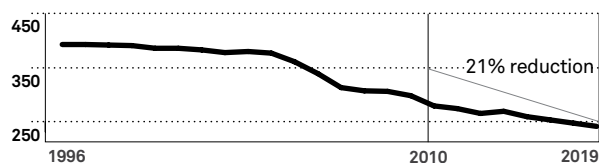
Note: The 2014 dividend payout percentage reflects the impact of legal and regulatory settlements

Share Repurchase Authorization

In 2019, the Company repurchased 5.9 million shares from its current 2013 share repurchase authorization. As of December 31, 2019, the Company had approximately 247 million diluted weighted average shares outstanding and 4.7 million shares remained under the 2013 share repurchase authorization.⁽¹⁾

Diluted Weighted Average Shares Outstanding

(shares in millions)



Share Repurchase Programs ^(2,3)

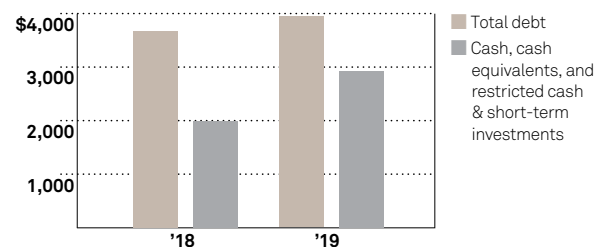
(Shares repurchased are reported on a trade-date basis through the year ended)

Year	\$ in millions	Shares Purchased	Diluted Weighted Average Shares Outstanding
2019	\$1,243	5,862,273	246,933,166
2018	1,660	8,418,807	253,151,871
2017	1,001	6,774,401	258,913,078
2016	1,097	9,673,164	265,200,377
2015	1,000	10,100,874	274,602,959
2014	352	4,445,428	271,480,177
2013	989	16,891,601	279,819,071
2012	295	6,764,583	284,616,238
2011	1,500	34,742,871	303,645,607
2010	256	8,710,445	312,220,085
2009	-	-	313,296,491
2008	447	10,900,000	318,687,254
2007	2,213	37,000,000	344,784,866
2006	1,540	28,400,000	366,877,769
2005	672	14,343,900	382,569,750
2004	401	10,000,000	385,823,700
2003	213	6,935,400	384,009,014
2002	196	6,409,200	389,146,638
2001	182	6,203,400	391,745,196
2000	168	6,235,200	392,143,250
1999	174	6,463,400	397,114,618
1998	106	5,348,000	398,208,132
1997	80	5,200,400	399,008,728
1996	63	5,451,600	399,483,608

Debt Profile

Debt and Cash Positions

(dollars in millions) (as of December 31)



Summary of Debt Outstanding

(dollars in millions) (as of December 31)

Senior Notes: Interest, Redemption	CUSIP	2018	2019
3.30%, due 2020	78409VAJ3	\$ 698	\$ -
4.00%, due 2025	78409VAD6	693	694
4.40%, due 2026	78409VAK0	892	893
2.95%, due 2027	78409VAL8	493	493
2.50%, due 2029	78409VAP9	-	495
6.55%, due 2037	78409VAB0	396	294
4.50%, due 2048	78409VAN4	490	490
3.25%, due 2049	78409VAQ7	-	589
Total debt		\$3,662	\$3,948
Less: Cash, cash equivalents, and restricted cash & short-term investments		\$ 1,976	\$ 2,914
Net debt		\$1,686	\$1,034

See page 67 for 11-Year Net Debt (Cash) to EBITDA and footnotes

Debt Ratings

	Fitch	Moody's
Long-term debt	A-	A3
Outlook	Stable	Stable
As of date	10/12/2018	8/8/2018

Stock Information

Stock Split History, 1953–2005

Record Date	Payment Date	Distribution
May 6, 2005	May 17, 2005	2-for-1
February 24, 1999	March 8, 1999	2-for-1
March 28, 1996	April 26, 1996	2-for-1
May 9, 1983	June 1, 1983	2-for-1
June 30, 1967	July 17, 1967	2-for-1
March 10, 1961	March 17, 1961	3-for-1
July 25, 1956	August 8, 1956	3-for-1
July 24, 1953	August 3, 1953	2-for-1

Ticker, Exchange & Identifiers

Ticker Symbol	SPGI
Exchange	NYSE
CUSIP	78409V104
ISIN	US78409V1044
GICS	40201040
Sector	Financials

Institutional Ownership

(percent of shares outstanding) (period ended 6/30/2020)

U.S. and Canada	70%
Rest of World	16%
Total	86%

Index Membership

S&P 500 Index and various sub-sector indices

Note: S&P Dow Jones Indices has an independent and segregated index governance structure that separates index governance from commercial considerations. Inclusion of specific companies as constituents in S&P Dow Jones Indices is based on eligibility criteria as defined in the relevant index methodology, available at spglobal.com/indices

Notes for page 71:

(1) On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares, which was approximately 18% of the Company's outstanding shares at the time

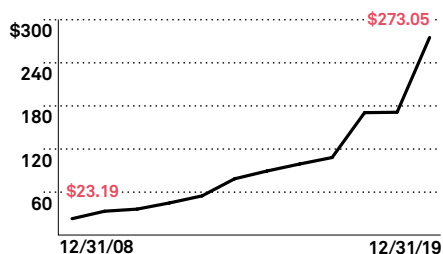
(2) Adjusted for all stock splits

(3) On February 11, 2019, S&P Global announced a \$500 million accelerated share repurchase agreement. The transaction was initiated in Q1 2019 and concluded in Q3 2019, during which time 2.3 million shares were purchased at an average price of \$214.65 per share. On August 5, 2019, S&P Global announced a \$500 million accelerated share repurchase agreement. The transaction was initiated in Q3 2019 and concluded in Q4 2019, during which time 2.0 million shares were purchased at an average price of \$253.36 per share

SPGI Valuation

SPGI Stock Price

(years ended 2008–2019)



Quarterly Stock Valuation Data

Year	Quarter	Prices ⁽¹⁾			SPGI Volume	SPGI—Price to Earnings ⁽²⁾			S&P 500—Price to Earnings ⁽²⁾			P/E Relative to S&P 500		
		High	Low	Close		High	Low	Close	High	Low	Close	High	Low	Close
2019	4	275.75	233.49	273.05	73,616,993	29.94	25.35	29.65	20.67	18.18	20.56	1.45	1.39	1.44
	3	269.57	229.77	244.98	79,451,263	30.29	25.82	27.53	19.79	18.45	19.46	1.53	1.40	1.41
	2	235.58	205.93	227.79	63,822,561	27.52	24.06	26.61	19.18	17.66	19.04	1.44	1.36	1.40
	1	211.27	163.99	210.55	84,125,888	25.48	19.78	25.39	18.69	15.97	18.52	1.36	1.24	1.37
2018	4	199.54	156.68	169.94	117,296,691	24.10	18.92	20.52	19.39	15.48	16.54	1.24	1.22	1.24
	3	217.31	195.34	195.39	61,732,205	27.40	24.63	24.64	19.55	17.94	19.37	1.40	1.37	1.27
	2	208.98	183.75	203.89	76,071,180	27.61	24.27	26.93	19.89	18.19	19.37	1.39	1.33	1.39
	1	197.76	164.99	191.06	85,177,145	27.66	23.08	26.72	21.73	19.15	19.97	1.27	1.20	1.34
2017	4	174.07	153.25	169.40	67,830,051	25.90	22.81	25.21	21.64	20.24	21.47	1.20	1.13	1.17
	3	158.35	145.72	156.31	64,640,988	25.75	23.69	25.42	21.25	20.31	21.25	1.21	1.17	1.20
	2	150.40	127.60	145.99	68,833,631	25.62	21.74	24.87	21.17	20.09	20.90	1.21	1.08	1.19
	1	133.08	107.87	130.74	75,703,689	23.76	19.26	23.35	21.61	20.21	21.26	1.10	0.95	1.10
2016	4	127.68	107.21	107.54	89,112,922	24.70	20.74	20.80	21.43	19.61	21.07	1.15	1.06	0.99
	3	128.40	104.75	126.56	57,607,305	25.73	20.99	25.36	21.63	20.45	21.38	1.19	1.03	1.19
	2	112.75	95.83	107.26	72,641,342	23.44	19.92	22.30	21.60	20.29	21.38	1.09	0.98	1.04
	1	99.85	78.55	98.98	94,837,363	21.52	16.93	21.33	21.02	18.36	20.89	1.02	0.92	1.02
2015	4	101.27	86.10	98.58	80,610,080	22.11	18.80	21.52	21.07	18.85	20.35	1.05	1.00	1.06
	3	107.50	84.64	86.50	90,674,576	23.89	18.81	19.22	20.48	17.93	18.44	1.17	1.05	1.04
	2	108.14	100.44	100.45	67,195,512	24.97	23.20	23.20	19.71	18.92	19.05	1.27	1.23	1.22
	1	109.13	85.06	103.40	95,251,693	26.11	20.35	24.74	19.01	17.77	18.55	1.37	1.15	1.33
2014	4	93.94	73.96	88.98	80,590,775	23.66	18.63	22.41	18.52	16.11	18.22	1.28	1.16	1.23
	3	87.28	77.70	84.45	74,029,699	22.61	20.13	21.88	17.63	16.63	17.22	1.28	1.21	1.27
	2	84.81	71.93	83.03	79,332,109	23.62	20.04	23.13	17.60	16.22	17.53	1.34	1.24	1.32
	1	82.39	72.83	76.30	108,970,906	24.02	21.23	22.24	17.31	15.97	17.20	1.39	1.33	1.29
2013 ⁽³⁾	4	78.81	65.34	78.20	74,097,580	22.91	18.99	22.73	17.23	15.34	17.22	1.33	1.24	1.32
	3	66.96	53.45	65.59	74,845,551	20.35	16.25	19.94	16.93	15.70	16.45	1.20	1.03	1.21
	2	56.55	50.51	53.19	105,617,973	17.62	15.74	16.57	16.99	15.47	16.18	1.04	1.02	1.02
	1	58.62	42.07	52.08	232,511,090	19.61	14.07	17.42	15.97	14.50	15.95	1.23	0.97	1.09
2012 ⁽³⁾	4	57.44	49.56	54.67	143,260,070	20.44	17.64	19.46	15.19	13.87	14.73	1.35	1.27	1.32
	3	55.19	44.19	54.59	119,861,520	20.29	16.25	20.07	15.14	13.61	14.79	1.34	1.19	1.36
	2	50.00	42.02	45.00	104,870,779	15.29	12.85	13.76	14.41	12.84	13.80	1.06	1.00	1.00
	1	48.60	44.67	48.47	113,189,941	15.83	14.55	15.79	14.46	12.83	14.35	1.09	1.13	1.10
2011	4	45.77	38.68	44.97	123,076,293	15.57	13.16	15.30	13.40	11.14	13.04	1.16	1.18	1.17
	3	46.99	34.95	41.00	200,399,637	16.55	12.31	14.44	14.33	11.64	11.96	1.15	1.06	1.21
	2	43.50	38.09	41.91	111,965,523	15.43	13.51	14.86	15.08	13.84	14.53	1.02	0.98	1.02
1	40.56	36.20	39.40	103,302,467	14.70	13.12	14.28	15.46	14.37	15.25	0.95	0.91	0.94	
2010	4	39.45	32.70	36.41	131,104,512	14.56	12.07	13.44	15.07	13.51	15.01	0.97	0.89	0.89
	3	33.80	27.08	33.06	118,300,814	12.71	10.18	12.43	14.65	12.79	14.44	0.87	0.80	0.86
	2	36.94	26.95	28.14	221,307,328	14.60	10.65	11.12	16.64	14.04	14.07	0.88	0.76	0.79
	1	36.67	32.68	35.65	103,543,330	14.67	13.07	14.26	17.85	15.79	17.68	0.82	0.83	0.81
2009	4	35.24	24.46	33.51	194,468,691	14.87	10.32	14.14	19.88	17.94	19.61	0.75	0.58	0.72
	3	34.10	23.55	25.14	243,943,008	14.89	10.28	10.98	27.27	21.95	26.69	0.55	0.47	0.41
	2	34.09	22.46	30.11	177,245,398	13.64	8.98	12.04	24.03	19.69	23.10	0.57	0.46	0.52
	1	25.89	17.22	22.87	245,097,570	9.84	6.55	8.70	21.95	15.51	18.56	0.45	0.42	0.47

Source: S&P Global Market Intelligence

Notes for page 72:

On April 27, 2016, McGraw Hill Financial, Inc. was renamed S&P Global Inc. Its common stock began trading under its new stock symbol "SPGI" on April 28, 2016

The Company's stock traded under the "MHFI" symbol from May 14, 2013 to April 27, 2016. The Company has traded on the NYSE since its IPO on February 14, 1929 and under the "MHP" ticker symbol since the 1950s

(1) Data adjusted for all stock splits

(2) Based on 12-month moving operating earnings per share, which excludes one-time items

(3) 2012 P/E excludes McGraw-Hill Education's results, which were reclassified into discontinued operations

Appendix

Adjusted Financial Performance Measures

The 2020 Investor Fact Book presents the Company's financial results in accordance with accounting principles generally accepted in the United States ("GAAP") in the Financial Review section on pages 56 to 72. It also presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934.

The 2020 Investor Fact Book's Appendix provides non-GAAP adjustments and deal-related amortization along with a reconciliation of non-GAAP measures to the most directly comparable financial measures calculated in accordance with GAAP measures. 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 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.

The Company's non-GAAP measures include adjustments that reflect how management views the businesses. Investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports. Investors should refer to audited financial statements, including related notes and other financial information contained in the Company's most recent filings with the U.S. Securities and Exchange Commission.

Table of Contents

74	Non-GAAP Adjustments and Deal-Related Amortization (2015–2019)
75	Adjusted Results by Quarter (2018–2019)
76	Reconciliation of Adjusted Information to U.S. GAAP Information (2015–2019) Adjusted Operating Profit and Operating Profit Margin Adjusted Other Income, Net Adjusted Interest Expense Adjusted Provision for Income Taxes Adjusted Effective Tax Rate
77	Revenue, FX Adjusted Organic Revenue
78	Adjusted Net Income Attributable to SPGI from Continuing Operations Adjusted Diluted EPS from Continuing Operations
79	Disclaimers Forward-Looking Statements EU Regulation Affecting Investors in Credit Rating Agencies Terms of Use

The 2020 Investor Fact Book reflects:

Revenue from Kensho contract obligations in Market Intelligence's results, starting in 1Q 2019:

Beginning in the first quarter of 2019, the contract obligations for revenue from Kensho Technologies Inc.'s ("Kensho") major customers were transferred from Corporate to Market Intelligence for fulfillment. In 2018, this revenue was reported in Corporate revenue. Effective January 1, 2019, revenue from these contracts is reflected in Market Intelligence's results.

Technology-related expenses allocated to each reportable segment for 2018 and 2019:

In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated.

Non-GAAP Adjustments and Deal-Related Amortization

2019 Income from operations before taxes includes:

- Q4—\$57 million (\$43 million after-tax) associated with early repayment of our Senior Notes, \$6 million (\$4 million after-tax) of lease impairments, \$5 million (\$4 million after-tax) in employee severance charges, \$4 million (\$3 million after-tax) of Kensho retention-related expense, \$4 million (\$3 million after-tax) of acquisition-related costs, and \$30 million (\$23 million after-tax) in amortization of intangibles from acquisitions
- Q3—\$49 million (\$38 million after-tax) gain on dispositions, \$6 million (\$4 million after-tax) of Kensho retention-related expense, and \$29 million (\$22 million after-tax) in amortization of intangibles from acquisitions
- Q2—\$20 million (\$16 million after-tax) in employee severance charges, \$5 million (\$4 million) of Kensho retention-related expense, \$5 million (\$4 million after-tax) of lease impairments, and \$31 million (\$24 million after-tax) in amortization of intangibles from acquisitions
- Q1—\$113 million (\$85 million after-tax) pension-related charge, \$7 million (\$5 million after-tax) of Kensho retention-related expense, and \$32 million (\$24 million after-tax) in amortization of intangibles from acquisitions

2018 Income from operations before taxes includes:

- Q4—\$16 million (\$12 million after-tax) in employee severance charges, \$9 million (\$7 million after-tax) of Kensho retention-related expense, \$5 million (\$4 million after-tax) pension-related charge, \$1 million (\$1 million after-tax) legal settlement expenses, and \$31 million (\$24 million after-tax) in amortization of intangibles from acquisitions
- Q3—\$11 million (\$8 million after-tax) of Kensho retention-related expense, \$11 million (\$8 million after-tax) of lease impairments, \$7 million (\$5 million after-tax) in employee severance charges, \$2 million (\$2 million after-tax) of restructuring charges related to a business disposition and employee severance charges, and \$33 million (\$25 million after-tax) in amortization of intangibles from acquisitions
- Q2—\$73 million (\$55 million after-tax) legal settlement expenses, \$12 million (\$9 million after-tax) of Kensho retention-related expense, and \$33 million (\$25 million after-tax) in amortization of intangibles from acquisitions
- Q1—\$24 million (\$18 million after-tax) in amortization of intangibles from acquisitions

Note: Net income in Q3 2018 includes an adjustment to the provisional tax charge recorded in the fourth quarter of 2017 of \$8 million

2017 Income from operations before taxes includes:

- Q4—\$53 million (\$33 million after-tax) legal settlement expenses, a \$19 million (\$16 million after-tax) charge to exit a leased facility, \$18 million (\$11 million after-tax) in employee severance charges, \$8 million (\$7 million after-tax) pension-related charge, and \$25 million (\$16 million after-tax) in amortization of intangibles from acquisitions
- Q3—\$19 million (\$12 million after-tax) in employee severance charges and \$24 million (\$15 million after-tax) in amortization of intangibles from acquisitions
- Q2—A \$6 million (\$3 million after-tax) charge to exit a leased facility, \$5 million (\$4 million after-tax) in employee severance charges, \$2 million (\$1 million after-tax) asset write-off, and \$25 million (\$17 million after-tax) in amortization of intangibles from acquisitions
- Q1—\$2 million (\$1 million after-tax) legal settlement expenses, \$15 million (\$7 million after-tax) of non-cash acquisition and disposition-related adjustments, and \$24 million (\$15 million after-tax) in amortization of intangibles from acquisitions

Note: Net income in Q4 2017 includes \$149 million of tax expense due to U.S. tax reform, primarily associated with the deemed repatriation of foreign earnings, which was partially offset by a \$21 million tax benefit related to prior year divestitures

2016 Income from operations before taxes includes:

- Q4—\$54 million (\$33 million after-tax) legal settlement expenses, a \$379 million (\$297 million after-tax) gain on dispositions, \$31 million (\$31 million after-tax) of disposition-related costs, a \$21 million (\$13 million after-tax) redemption fee related to the early payment of our Senior Notes, and \$25 million (\$16 million after-tax) in amortization of intangibles from acquisitions
- Q3—A \$17 million (\$9 million after-tax) benefit related to net legal settlement insurance recoveries, \$6 million (\$3 million after-tax) of disposition-related costs, \$1 million (\$1 million after-tax) of an acquisition-related cost, \$722 million (\$521 million after-tax) gain on the sale of J.D. Power, and \$23 million (\$15 million after-tax) in amortization of intangibles from acquisitions
- Q2—A \$34 million (\$21 million after-tax) benefit related to net legal settlement insurance recoveries, \$10 million (\$6 million after-tax) of disposition-related costs, \$6 million (\$4 million after-tax) in employee severance charges, \$3 million (\$2 million after-tax) from a disposition-related reserve release, and \$23 million (\$15 million after-tax) in amortization of intangibles from acquisitions

- Q1—A \$12 million (\$7 million after-tax) benefit related to net legal settlement insurance recoveries, a \$24 million (\$16 million after-tax) technology-related impairment charge, \$3 million (\$1 million after-tax) of disposition-related costs, and \$24 million (\$16 million after-tax) in amortization of intangibles from acquisitions

2015 Income from operations before taxes includes:

- Q4—\$15 million (\$10 million after-tax) of legal settlement expenses, \$34 million (\$22 million after-tax) of costs related to identified operating efficiencies primarily related to employee severance charges, \$6 million (\$3 million after-tax) of acquisition-related costs, and \$27 million (\$20 million after-tax) in amortization of intangibles from acquisitions
- Q3—\$86 million (\$53 million after-tax) of net legal settlement expenses, \$32 million (\$20 million after-tax) of acquisition-related costs, and \$17 million (\$11 million after-tax) in amortization of intangibles from acquisitions
- Q2—A \$41 million (\$25 million after-tax) benefit related to net legal settlement insurance recoveries, \$22 million (\$14 million after-tax) in employee severance charges, an \$11 million (\$7 million after-tax) gain on dispositions, and \$11 million (\$7 million after-tax) in amortization of intangibles from acquisitions
- Q1—A \$6 million (\$3 million after-tax) benefit related to net legal settlement insurance recoveries and \$11 million (\$7 million after-tax) in amortization of intangibles from acquisitions

Adjusted Results by Quarter: 2018 and 2019

In the first quarter of 2020, the Company changed its allocation methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. The adjusted results by quarter reflect the allocation methodology change to technology-related expenses for each of the four quarters and the full years of 2018 and 2019. Prior years were not restated.

For additional information, see footnotes on pages 4 and 59.

(1) The adjusted effective tax rate is calculated by dividing the adjusted provision for income taxes by the adjusted income before taxes on income.

Details may not sum to total due to rounding.

Adjusted Operating Profit by Quarter

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Ratings	\$ 415	\$ 369	\$ 449	\$ 472	\$ 402	\$ 477	\$ 373	\$ 478	\$ 1,637	\$ 1,796
Market Intelligence	117	153	135	157	156	157	173	162	580	629
Platts	99	103	107	116	107	112	106	112	419	443
Indices	150	151	139	164	137	163	145	159	571	637
Total SPGI adjusted division operating profit	\$781	\$775	\$829	\$ 909	\$802	\$ 910	\$796	\$ 911	\$3,208	\$3,505
Adjusted corporate unallocated	(46)	(32)	(39)	(35)	(35)	(33)	(35)	(45)	(156)	(145)
Total adjusted operating profit	\$735	\$743	\$790	\$ 874	\$767	\$ 877	\$761	\$ 866	\$3,052	\$3,360

Adjusted Other (Income) Expense, Net

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Adjusted other (income) expense, net	\$ (4)	\$ (10)	\$ (11)	\$ (6)	\$ (6)	\$ 8	\$ (7)	\$ (6)	\$ (29)	\$ (14)

Adjusted Interest Expense

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Adjusted interest expense	\$ 34	\$ 36	\$ 26	\$ 37	\$ 38	\$ 32	\$ 36	\$ 36	\$ 134	\$ 141

Adjusted Provision for Income Taxes

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Adjusted provision for income taxes	\$ 153	\$ 150	\$ 185	\$ 195	\$ 161	\$ 186	\$ 134	\$ 171	\$ 633	\$ 702

Adjusted Effective Tax Rate

(in millions, except tax rate)	Q1		Q2		Q3		Q4		Full Year	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Adjusted operating profit	\$ 735	\$ 743	\$ 790	\$ 874	\$ 767	\$ 877	\$ 761	\$ 866	\$ 3,052	\$ 3,360
Adjusted other income	4	10	11	6	6	(8)	7	6	29	14
Adjusted interest expense	(34)	(36)	(26)	(37)	(38)	(32)	(36)	(36)	(134)	(141)
Adjusted income before taxes on income	\$705	\$717	\$775	\$ 843	\$736	\$837	\$732	\$836	\$2,948	\$3,233
Adjusted provision for income taxes	\$153	\$150	\$185	\$ 195	\$161	\$ 186	\$134	\$171	\$ 633	\$ 702
Adjusted effective tax rate ⁽¹⁾	21.7%	20.9%	23.9%	23.1%	21.9%	22.2%	18.3%	20.4%	21.5%	21.7%

Adjusted Net Income Attributable to SPGI and Adjusted Diluted EPS

(in millions, except per share data)	Q1		Q2		Q3		Q4		Full Year	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Adjusted net income attributable to SPGI	\$509	\$524	\$549	\$ 601	\$536	\$ 606	\$559	\$ 621	\$ 2,152	\$ 2,352
Adjusted diluted EPS	\$2.00	\$2.11	\$2.17	\$ 2.43	\$2.11	\$ 2.46	\$2.22	\$ 2.53	\$ 8.50	\$ 9.53

Reconciliation of Adjusted Information to U.S. GAAP Information*

Adjusted Operating Profit (in millions)	2015	2016	2017	2018	2019
Ratings					
Reported operating profit	\$ 1,073	\$ 1,256	\$ 1,517	\$ 1,554	\$ 1,783
Non-GAAP adjustments	68	(4)	80	82	11
Deal-related amortization	5	5	4	2	2
Adjusted operating profit	\$1,146	\$1,257	\$1,601	\$1,637	\$1,796
Fx	16	(7)	9	(50)	19
Fx adjusted	\$1,162	\$1,250	\$1,610	\$1,587	\$1,815
Market Intelligence					
Reported operating profit	\$ 226	\$ 729	\$ 457	\$ 500	\$ 566
Non-GAAP adjustments	69	(304)	11	7	(13)
Deal-related amortization	41	71	71	73	75
Adjusted operating profit	\$ 336	\$ 496	\$ 540	\$ 580	\$ 629
Fx	(16)	(119)	6	(16)	(12)
Fx adjusted	\$ 320	\$ 377	\$ 546	\$ 564	\$ 617
Platts					
Reported operating profit	\$ 356	\$ 1,090	\$ 326	\$ 401	\$ 457
Non-GAAP adjustments	1	(723)	21	-	(26)
Deal-related amortization	16	14	18	18	12
Adjusted operating profit	\$ 373	\$ 381	\$ 365	\$ 419	\$ 443
Fx	(11)	85	1	3	(7)
Fx adjusted	\$ 362	\$ 466	\$ 366	\$ 422	\$ 436
Indices					
Reported operating profit	\$ 392	\$ 413	\$ 478	\$ 566	\$ 632
Deal-related amortization	5	6	6	6	6
Adjusted operating profit	\$ 397	\$ 419	\$ 484	\$ 571	\$ 637
Fx	-	(2)	(3)	3	(2)
Fx adjusted	\$ 397	\$ 417	\$ 481	\$ 574	\$ 635
Total Division					
Reported operating profit	\$ 2,047	\$ 3,488	\$ 2,778	\$ 3,021	\$ 3,438
Non-GAAP adjustments	138	(1,031)	112	89	(27)
Deal-related amortization	67	96	98	99	94
Adjusted operating profit	\$2,252	\$2,553	\$2,988	\$3,208	\$3,505
Fx	(11)	(43)	12	(60)	(2)
Fx adjusted	\$2,241	\$2,510	\$3,000	\$3,148	\$3,503
Corporate Unallocated					
Corporate Unallocated	\$ (139)	\$ (147)	\$ (195)	\$ (231)	(212)
Non-GAAP adjustments	(2)	(3)	29	52	39
Deal-related amortization	-	-	-	23	28
Adjusted Corporate Unallocated	\$ (141)	\$ (150)	\$ (166)	\$ (156)	\$ (145)
Total SPGI					
Reported operating profit	\$ 1,908	\$ 3,341	\$ 2,583	\$ 2,790	\$ 3,226
Non-GAAP adjustments	136	(1,034)	141	141	12
Deal-related amortization	67	96	98	122	122
Adjusted operating profit	\$2,111	\$2,403	\$2,822	\$3,052	\$3,360
Fx	(11)	(43)	12	(60)	(2)
Fx adjusted	\$2,100	\$2,360	\$2,834	\$2,992	\$3,358
Adjusted operating profit margin	39.7%	42.4%	46.5%	48.8%	50.2%

Adjusted Other Income, Net	2015	2016	2017	2018	2019
Other income, net					
Reported other income, net	\$ (9)	\$ (28)	\$ (27)	\$ (25)	\$ 98
Non-GAAP adjustments	-	-	(8)	(5)	(113)
Adjusted other income, net	\$ (9)	\$ (28)	\$ (35)	\$ (29)	\$ (14)
Adjusted Interest Expense					
Interest expense					
Reported interest expense	\$102	\$ 181	\$ 149	\$ 134	\$ 198
Non-GAAP adjustments	-	(21)	-	-	(57)
Adjusted interest expense	\$102	\$160	\$149	\$134	\$141
Adjusted Provision for Income Taxes					
Income taxes					
Reported provision for income taxes	\$ 547	\$ 960	\$ 823	\$ 560	\$ 627
Non-GAAP adjustments	48	(265)	(75)	44	45
Deal-related amortization	23	34	34	29	29
Adjusted provision for income taxes	\$619	\$729	\$782	\$633	\$702
Adjusted Effective Tax Rate					
Income taxes					
Adjusted operating profit	\$ 2,111	\$ 2,403	\$ 2,822	\$ 3,052	\$ 3,360
Adjusted other income, net	9	28	35	29	14
Adjusted interest expense	(102)	(160)	(149)	(134)	(141)
Adjusted income before taxes on income	\$2,019	\$2,271	\$2,708	\$2,948	\$3,233
Adjusted provision for income taxes	\$ 619	\$ 729	\$ 782	\$ 633	\$ 702
Adjusted effective tax rate⁽¹⁾	30.6%	32.1%	28.9%	21.5%	21.7%

For additional information, see footnotes on pages 4 and 59

(1) The adjusted effective tax rate is calculated by dividing the adjusted provision for income taxes by the adjusted income before taxes on income

Details may not sum to total due to rounding

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Reconciliation of Adjusted Information to U.S. GAAP Information*

Revenue, FX Adjusted

(in millions)	2015			2016			2017			2018			2019		
	Reported	Fx	Fx Adjusted	Reported	Fx	Fx Adjusted	Reported	Fx	Fx Adjusted	Reported	Fx	Fx Adjusted	Reported	Fx	Fx Adjusted
Ratings	\$ 2,428	\$ 92	\$ 2,520	\$ 2,535	\$ 18	\$ 2,553	\$ 2,988	\$ (7)	\$ 2,981	\$ 2,883	\$ (21)	\$ 2,862	\$ 3,106	\$ 33	\$ 3,139
Market Intelligence	1,405	11	1,416	1,661	6	1,667	1,683	2	1,685	1,833	(4)	1,829	1,959	5	1,964
Platts**	971	6	977	925	-	925	774	-	774	815	-	815	844	-	844
Indices	597	5	602	638	-	638	728	-	728	837	-	837	918	1	919
Intersegment elimination	(88)	-	(88)	(98)	-	(98)	(110)	-	(110)	(125)	-	(125)	(128)	-	(128)
Total division revenue	\$5,313	\$114	\$5,427	\$5,661	\$24	\$5,685	\$6,063	\$ (5)	\$6,058	\$6,243	\$ (25)	\$6,218	\$6,699	\$39	\$6,738

Organic Revenue

(in millions)	2016			2017			2018			2019		
	2016	2017	% change	2017	2018	% change	2018	2019	% change	2018	2019	% change
Total revenue	\$ 5,661	\$ 6,063	7%	\$ 6,063	\$ 6,258	3%	\$ 6,258	\$ 6,699	7%	\$ 6,258	\$ 6,699	7%
Ratings acquisition	-	-		-	(6)		(1)	(2)		(1)	(2)	
Market Intelligence acquisitions, product closures, and divestitures	(117)	(3)		-	(14)		(21)	(22)		(21)	(22)	
Platts acquisitions and divestitures	(216)	(30)		-	-		(10)	(6)		(10)	(6)	
Corporate acquisitions	-	-		-	(15)		-	-		-	-	
Organic revenue	\$5,328	\$6,030	13%	\$6,063	\$6,223	3%	\$6,226	\$6,669	7%	\$6,226	\$6,669	7%
Organic revenue on a constant currency basis	\$5,328	\$6,024	13%	\$6,063	\$6,198	2%	\$6,226	\$6,708	8%	\$6,226	\$6,708	8%

For additional information, see footnotes on pages 4 and 59

See page 69 for Acquisitions and Divestitures

Details may not sum to total due to rounding

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

** Includes J.D. Power through 9/2016

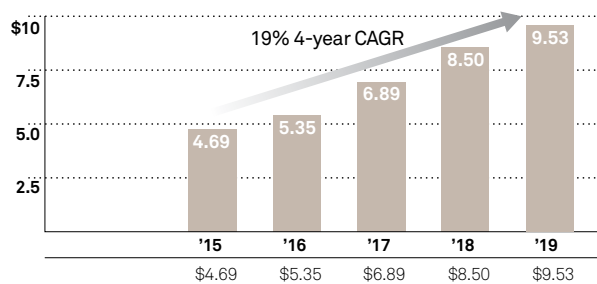
Reconciliation of Adjusted Information to U.S. GAAP Information*

Adjusted Net Income Attributable to SPGI from Continuing Operations and Adjusted Diluted EPS from Continuing Operations

(in millions, except per share data)	2015		2016		2017		2018		2019	
	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS
As reported	\$ 1,156	\$ 4.21	\$ 2,106	\$ 7.94	\$ 1,496	\$ 5.78	\$ 1,958	\$ 7.73	\$ 2,123	\$ 8.60
Non-GAAP adjustments	88	0.32	(748)	(2.82)	224	0.87	102	0.40	136	0.55
Deal-related amortization	44	0.16	62	0.23	64	0.25	92	0.36	92	0.37
Adjusted	\$1,288	\$4.69	\$1,420	\$5.35	\$1,784	\$6.89	\$2,152	\$8.50	\$2,352	\$9.53
Year-over-year growth	17%	18%	10%	14%	26%	29%	21%	23%	9%	12%

Adjusted Diluted Earnings per Share ⁽¹⁾

(dollars)



For additional information, see footnotes on pages 4 and 59

Details may not sum to total due to rounding

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Disclaimers

Forward-Looking Statements

This document contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about COVID-19 and the scenarios we are using to project the impact of the pandemic on the Company which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report 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, and factors that contribute to uncertainty and volatility including natural and man-made disasters, pandemics (e.g., COVID-19), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade, and policy changes associated with the current U.S. administration;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, 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;

- 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;
- the health of debt and equity 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;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, and indices;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- 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 domestic and international 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, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, and S&P Global Market Intelligence, including the Company’s compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation in the Company’s end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility and health of the energy and commodities markets;
- our ability to attract, incentivize, and retain key employees;
- 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;
- the Company’s ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other offerings in the European Union and United Kingdom; and
- the impact of changes in applicable tax or accounting requirements, including the Tax Cuts and Jobs Act 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 the Company’s most recently filed Annual Report on Form 10-K and Form 10-Q.

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 and therefore to the activities of S&P Global Ratings Europe Limited, which is registered and regulated as a CRA with the European Securities and Markets Authority (“ESMA”).

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 Standard & Poor’s can conduct its CRA activities in the European Union and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended). Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact Chip Merritt at S&P Global’s Investor Relations department (chip.merritt@spglobal.com) for more information and should also obtain independent legal advice in such respect.

Terms of Use

Please refer to all source material cited herein for more information, including information relating to disclaimers and intellectual property rights associated with such material.

S&P Global Operating Committee



Douglas L. Peterson
President and
Chief Executive Officer



Ewout Steenbergen
Executive Vice President,
Chief Financial Officer



John L. Berisford
President,
S&P Global Ratings



Martina L. Cheung
President,
S&P Global Market
Intelligence



Martin Fraenkel
President,
S&P Global Platts



Dan Draper
Chief Executive Officer,
S&P Dow Jones Indices



Ashu Suyash
Managing Director and
Chief Executive Officer,
CRISIL



Courtney C. Geduldig
Chief Public and
Government Affairs
Officer



Steven J. Kemps
Executive Vice
President, General
Counsel



Swamy Kocherlakota
Executive Vice
President, Chief
Information Officer



Nancy J. Luquette
Executive Vice
President, Chief
Risk Officer



Dimitra Manis
Executive Vice
President, Chief
People Officer

Investor Relations



Robert (Chip) S. Merritt
Senior Vice President,
Investor Relations



Celeste M. Hughes
Senior Manager,
Communications and
Shareholder Relations



Jane Harasymiak
Executive Assistant,
Investor Relations

Board of Directors

Richard E. Thornburgh

Non-Executive Chairman of the Board
S&P Global Inc.

Marco Alverà

Chief Executive Officer
Snam S.p.A.

William J. Amelio

Former Chief Executive Officer and Director
Avnet, Inc.

William D. Green

Former Chief Executive Officer and Chairman
Accenture

Charles E. Haldeman, Jr.

Former Chief Executive Officer
Freddie Mac and Putnam Investments

Stephanie C. Hill

Executive Vice President,
Rotary and Mission Systems
Lockheed Martin

Rebecca Jacoby

Former Senior Vice President, Operations
Cisco Systems, Inc.

Monique F. Leroux

Former Chief Executive Officer and Chair
Desjardins Group

Lord Livingston of Parkhead (Ian P. Livingston)

Non-Executive Director and Chairman
Dixons Carphone plc

Maria R. Morris

Former Executive Vice President
Global Employee Benefits
MetLife, Inc.

Douglas L. Peterson

President and Chief Executive Officer
S&P Global Inc.

Edward B. Rust, Jr.

Former Chairman and Chief Executive Officer
State Farm Mutual Automobile
Insurance Company

Kurt L. Schmoke

President
University of Baltimore

S&P Global Inc.

55 Water Street
New York, NY 10041-0003
investor.relations@spglobal.com
<http://investor.spglobal.com>

Robert (Chip) S. Merritt

Senior Vice President, Investor Relations
chip.merritt@spglobal.com
T 212 438 4321

Celeste M. Hughes

Senior Manager, Communications &
Shareholder Relations,
Investor Relations
celeste.hughes@spglobal.com
T 212 438 2192

Jane Harasymiak

Executive Assistant, Investor Relations
jane.harasymiak@spglobal.com
T 212 438 6096

S&P Global

2020 Investor Fact Book
As of 9/30/2020

Investor Relations

55 Water Street
New York, NY 10041-0003

T 212 438 4321
F 212 438 3303

investor.relations@spglobal.com
<http://investor.spglobal.com>

S&P Global