

Reconciliation U.S. GAAP Information to Non-GAAP Pro Forma Adjusted/Adjusted Information

(dollars in millions, except per share amounts)

2022 Non-GAAP Pro Forma Adjusted Revenue

(unaudited)		2022
	Pro forma revenue *	\$ 11,864
S&P Global	Divestitures	(22)
	Non-GAAP pro forma adjusted revenue *	<u>\$ 11,842</u>

2022 Non-GAAP Pro Forma Adjusted Operating Profit / Operating Margin

(unaudited)		2022
	Pro forma operating profit *	\$ 5,311
S&P Global	Pro forma non-GAAP adjustments (a)	(938)
	Pro forma deal-related amortization	959
	Divestitures	(13)
	Non-GAAP pro forma adjusted operating profit *	<u>\$ 5,319</u>
	Non-GAAP pro forma adjusted operating profit margin *(b)	<u>44.9 %</u>

2022 Non-GAAP Pro Forma Adjusted Operating Profit from OSTTRA JV

(unaudited)		2022
	Pro forma operating profit *	\$ 35
OSTTRA JV	Pro forma deal-related amortization	54
	Non-GAAP pro forma adjusted operating profit *	<u>\$ 90</u>

2022 Non-GAAP Pro Forma Adjusted Operating Profit Margin excluding contribution from OSTTRA JV

(unaudited)		2022	
	Non-GAAP pro forma adjusted operating profit *	\$	5,319
S&P Global	Non-GAAP pro forma adjusted operating profit from OSTTRA JV *		(90)
excluding OSTTRA JV	Non-GAAP pro forma adjusted operating profit excluding OSTTRA JV *	\$	5,229
	Non-GAAP pro forma adjusted revenue *	\$	11,842
	Non-GAAP pro forma adjusted operating profit margin excluding OSTTRA JV *(c)		<u>44.2 %</u>

2022 Non-GAAP Pro Forma Adjusted Net Income and Diluted EPS

(unaudited)		2022	
		Net income attributable to SPGI	Diluted EPS
	Pro forma *	\$ 3,543	\$ 10.53
S&P Global	Pro forma non-GAAP adjustments (a) (d)	(507)	(1.51)
	Pro forma deal-related amortization	740	2.20
	Divestitures	(9)	(0.03)
	Non-GAAP pro forma adjusted *	<u>\$ 3,765</u>	<u>\$ 11.19</u>

Computation of Free Cash Flow/Non-GAAP Pro Forma Adjusted/Adjusted Free Cash Flow Excluding Certain Items

(unaudited)	3Q YTD			
	2022 (e)	2023	2024	2025
Cash provided by operating activities	\$ 2,603	\$ 3,710	\$ 5,689	\$ 3,903
Capital expenditures	(89)	(143)	(124)	(149)
Distributions to noncontrolling interest holders	(270)	(280)	(287)	(234)
Free cash flow	\$ 2,244	\$ 3,287	\$ 5,278	\$ 3,520
IHS Markit merger costs	727	500	376	28
Employee severance charges	—	—	—	136
Acquisition-related prepayment	—	—	—	48
Payment of legal costs	—	—	20	20
S&P Global Executive leadership Team transition costs	—	—	—	12
Tax on gain from sale of divestitures	704	230	30	—
Disposition-related costs	—	40	—	—
S&P Global Foundation grant	200	—	—	—
Debt financing derivative	85	—	—	—
IHS Markit operating cash outflow prior to acquisition	(15)	—	—	—
Russia suspension costs	10	—	—	—
Non-GAAP pro forma adjusted/adjusted free cash flow excluding certain items	\$ 3,955	\$ 4,057	\$ 5,704	\$ 3,764

Note - Totals presented may not sum due to rounding.

* The twelve months ended December 31, 2022 includes non-GAAP pro forma adjusted measures. For pro forma to Non-GAAP pro forma adjusted reconciliations refer to Exhibit 99.2 of the current report on Form 8-K furnished on February 8, 2024.

- (a) The twelve months ended December 31, 2022 includes a gain on disposition of \$1.9 billion (\$1.3 billion after-tax), IHS Markit merger costs of \$619 million (\$487 million after-tax), employee severance charges of \$289 million (\$222 million after-tax), a S&P Foundation grant of \$200 million (\$151 million after-tax), disposition-related costs of \$24 million (\$18 million after-tax), a gain on acquisition of \$10 million (\$10 million after-tax), an asset impairment of \$9 million (\$7 million after-tax), legal costs of \$5 million (\$4 million after-tax), lease impairments of \$5 million (\$3 million after-tax), a net acquisition-related benefit of \$4 million (\$9 million after-tax) and an asset write-off of \$4 million (\$3 million after-tax).
- (b) Non-GAAP pro forma adjusted operating profit margin is calculated as Non-GAAP pro forma adjusted operating profit divided by non-GAAP pro forma adjusted revenue.
- (c) Non-GAAP pro forma adjusted operating profit margin excluding OSTTRA JV is calculated as Non-GAAP pro forma adjusted operating profit excluding OSTTRA JV divided by non-GAAP pro forma adjusted revenue.
- (d) The twelve months ended December 31, 2022 includes a loss on extinguishment of debt of \$8 million (\$6 million after-tax), tax expense of \$157 million associated with a gain on dispositions and an adjustment related to the JV Partner's portion of the gain on the disposition of the L100 Index as part of the sale of LCD to Morningstar.
- (e) 2022 reflects non-GAAP pro forma adjusted free cash flow excluding certain items.