1Q 2020 Earnings Conference Call

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April 28, 2020

S&P Global

Comparison of adjusted information to U.S. GAAP information

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

The Company's earnings release dated April 28, 2020 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibits are available on the Company's website at http://investor.spglobal.com/quarterly-earnings

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

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

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about 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 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 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 new and amended regulations and the Company’s compliance therewith;
- 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 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 of the energy marketplace and the health of the 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 the “Risk Factors” section in the Company’s most recently filed Annual Report on Form 10-K.

EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union 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 S&P Global Ratings 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.

Doug Peterson

President and Chief Executive Officer

Strong first quarter financial results in a rapidly changing world

<u>Strong 1Q Results:</u>

- Revenue increased 14% and adjusted diluted EPS increased 29%
- Solid balance sheet and ample liquidity

<u>Positioning for COVID-19</u>

- Putting our people first drives our decision making
- Continuing to actively engage with clients, regulators and governments
- Delivered uninterrupted product access across our businesses
- In uncertain times our data, analytics, ratings and research are increasingly important to our customers
- Our business impacted by the health of our customers and markets
- Growth investments and cost reduction program continue
- Proactively analyzing impact of pandemic on our businesses

COVID-19 response select highlights: Helping our people and communities; engaging with governments and regulators

Employees

Putting our people first

- Early adopter of work from home policies
- Retained a dedicated Chief Medical Officer as a consultant
- Providing mental and emotional health services

Successfully operating in a WFH environment

- Over 99% of employees WFH
- Providing significant technical support
- Expanded VPN

Communities

- Introduced free COVID-19 website with exclusive and curated research
- Complimentary access to Panjiva's supply chain intelligence to hospitals
- S&P Global Foundation donated $4m to support small businesses and relief efforts
- Donated 100,000 medical-grade face masks globally

Government & Regulators

- Over 40 COVID-19 related interactions with ~20 different regulators
- Engaging with state and local government, public health officials, and state universities on providing free access to various data platforms
- Engaging with central banks globally to maximize understanding of credit market conditions

COVID-19: Continue to serve our clients

S&P Global Ratings

Ensured continuity of surveillance and facilitated the issuance of over 2,000 ratings during the quarter

S&P Global Market Intelligence

Global Operations Centers remained fully operational and supported uninterrupted availability across product suite

S&P Global Platts

Market-on-Close process executed by staff from around the world to maintain accurate and timely price reporting

S&P Dow Jones Indices
A Division of S&P Global

SPDJI's Real-Time systems maintained 100% uptime as it calculated critical market indicators, such as the S&P 500 and the Dow Jones Industrial Average

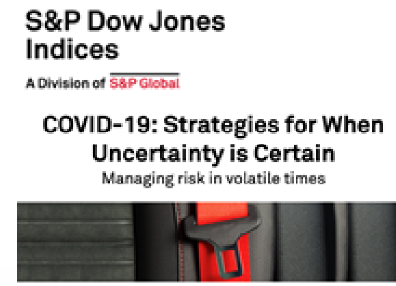
COVID-19: Continue to serve the market with research and analytics

SPGI COVID-19 coverage is in demand:

- Connecting with customers and the markets is more critical than ever
- Launched free COVID-19 website
- Deep content and analysis developed and launched daily covering the financial and commodity markets and sectors

Significant increase in engagement with SPGI insights through webinars and digital/online:

- 175% increase in webinar attendance via 300 hosted webinars reaching ~74,000 individuals across the business
- 550% increase to our Research and Insights content
- Launched the COVID-19 Daily Update



PRESS RELEASE

S&P Global Makes COVID-19 Research, Reports, Data, & Analysis Freely Available on SPGlobal.com

New York, Mar. 23 2020 — New York, March 23, 2020 – S&P Global (NYSE: SPGI), the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, announced today that it is providing complimentary research, reports, analytics, and data pertaining to the Novel Coronavirus Disease (COVID-19) outbreak to the public.

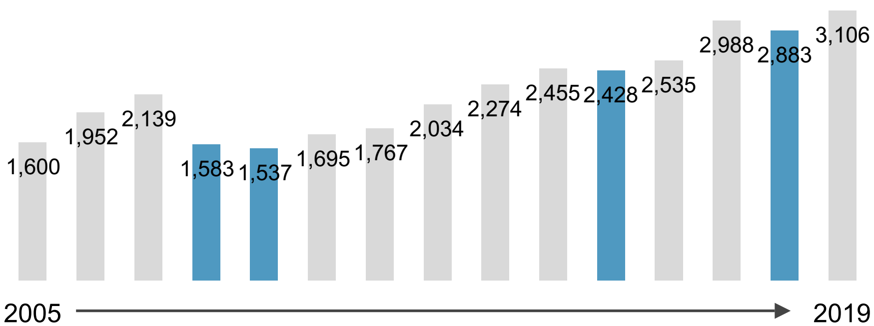
The Company has introduced a special website containing original, exclusive and curated research content from each of its divisions focusing on how COVID-19 is impacting public health, the global economy, and the financial and commodity markets.

"As we all grapple with a worldwide health pandemic and work through minute-by-minute changes, S&P Global remains committed to providing timely, independent and essential information to the commodities and financial markets," said David Guarino, Chief Communications Officer for S&P Global. "We want to ensure everyone has access to the essential intelligence they need to navigate the volatile markets during this unique and challenging time."

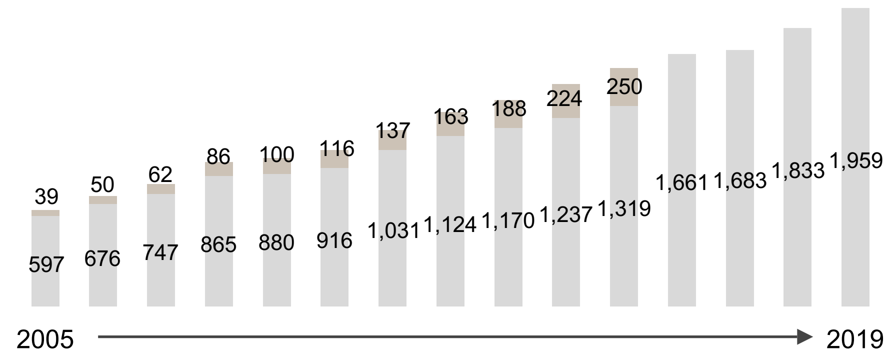
Each of S&P Global's divisions will also be providing additional market-relevant updates and research via their own dedicated content channels.

Revenue by business for the past 15 years

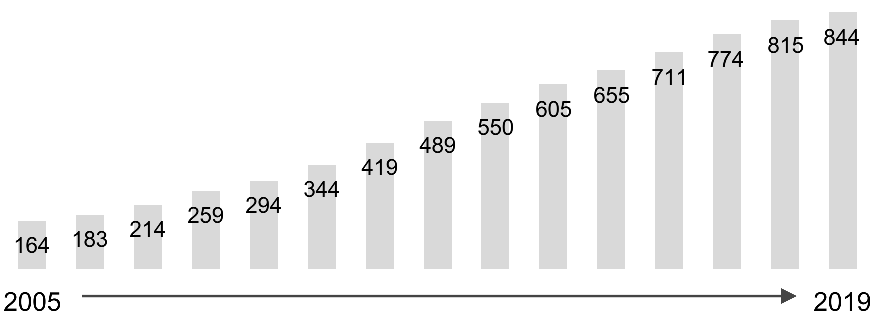
S&P Global Ratings



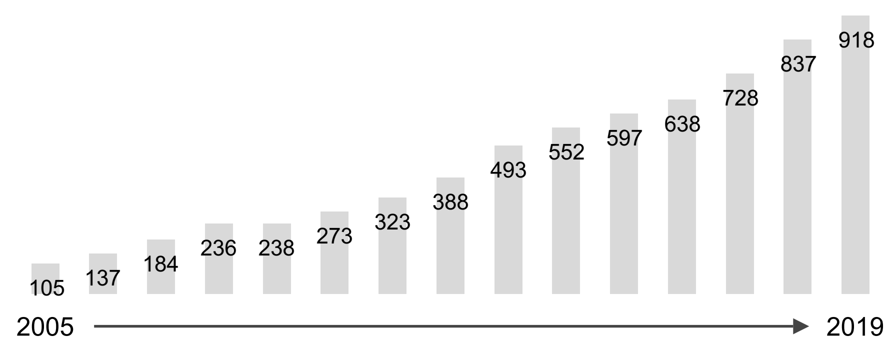
S&P Global Market Intelligence*



S&P Global Platts



S&P Dow Jones Indices**



($ in millions)

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* Data for 2005–2015 include Capital IQ revenue on the lower bar and SNL revenue on the upper bar
** S&P Dow Jones Indices joint venture was established in June 2012

The company faces significant risks today

Despite our resilience and financial strength, we are not immune to structural risks arising from COVID-19 which could impact our revenue from issuance, AUM, renewals and new product sales. These risks include:

Macro Economic Environment:

- Impact to capital spending
- Decrease in trade and capital flows
- Cost cutting and decreased profitability of corporations

Bond and Credit Markets:

- Sustained drop in issuance
- Large increase in defaults and credit stress
- Financial sector instability

Equity Markets:

- Drop in AUM levels
- Sharp moves in cash and liquidity
- Sustained heightened volatility

Oil Markets:

- Sustained drop in oil and commodity prices
- Weakness in client base including defaults

Strong 1Q results driven by Ratings and Indices

- All four divisions delivered revenue and adjusted operating profit growth
- Significant margin improvement continued as revenue growth and productivity initiatives offset stepped-up investment spending
- Delivered 29% adjusted diluted EPS growth
- Continued to invest in growth initiatives and launch new products
- Dan Draper to become CEO of S&P Dow Jones Indices effective June 15th

Delivered strong revenue growth and margin expansion in 1Q

	1Q 2020	1Q 2019	Change
Revenue	$1,786	$1,571	+14%
Adjusted operating profit	$948	$743	+28%
Adjusted operating profit margin	53.1%	47.3%	+580 bps
Trailing four-quarters adjusted segment operating profit margin	51.5%	48.9%	+260 bps
Average diluted shares outstanding	243.3	248.3	(5.0) shares
Adjusted diluted EPS	$2.73	$2.11	+29%

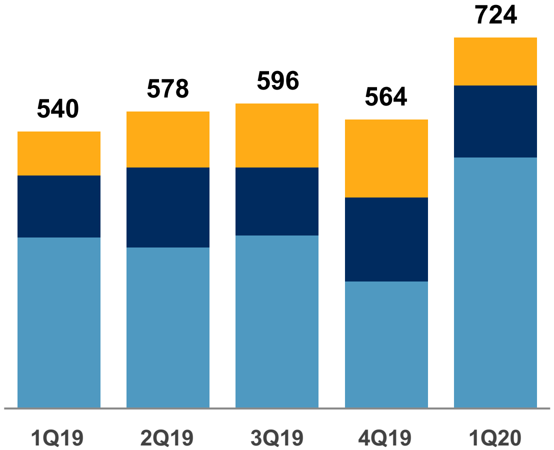
(dollars and shares in millions, except earnings per share)

1Q 2020 FINANCIAL HIGHLIGHTS:

- Quarterly revenue increased 14%
- Trailing four-quarter adjusted operating profit margin increased 260 basis points
- Revenue growth, productivity programs, and share repurchases resulted in adjusted diluted EPS growth of 29%

Global bond issuance* increased 11% – including bank loan volumes, issuance increased 10%

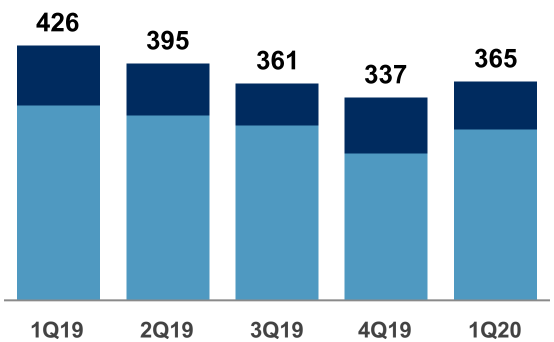
United States*



34% increase YOY in 1Q

- Investment-grade increased 54%
- High-yield increased 9%
- Public finance increased 12%
- Structured finance increased 16% with gains in CLOs, CMBS and RMBS partially offset by a loss in ABS

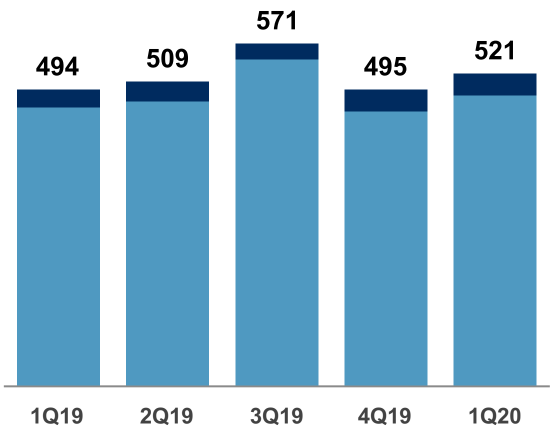
Europe*



14% decrease YOY in 1Q

- Investment-grade decreased 17%
- High-yield increased 20%
- Structured finance decreased 20% due to declines in covered bonds and CLOs partially offset by gains in RMBS and ABS

Asia*



6% increase YOY in 1Q

- Investment-grade increased 5%
- High-yield issuance decreased 7%
- Structured finance increased 21% with gains in ABS, covered bonds and RMBS partially offset by a decrease in CLOs

(issuance, $ in billions)

Corporates · Structured Finance · Public Finance

* Excludes sovereign issuance and domestically-rated Chinese issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced. Bank loan volumes only include new issuance, not repricing or amendment volume

Sources: Refinitiv and Harrison Scott Publications

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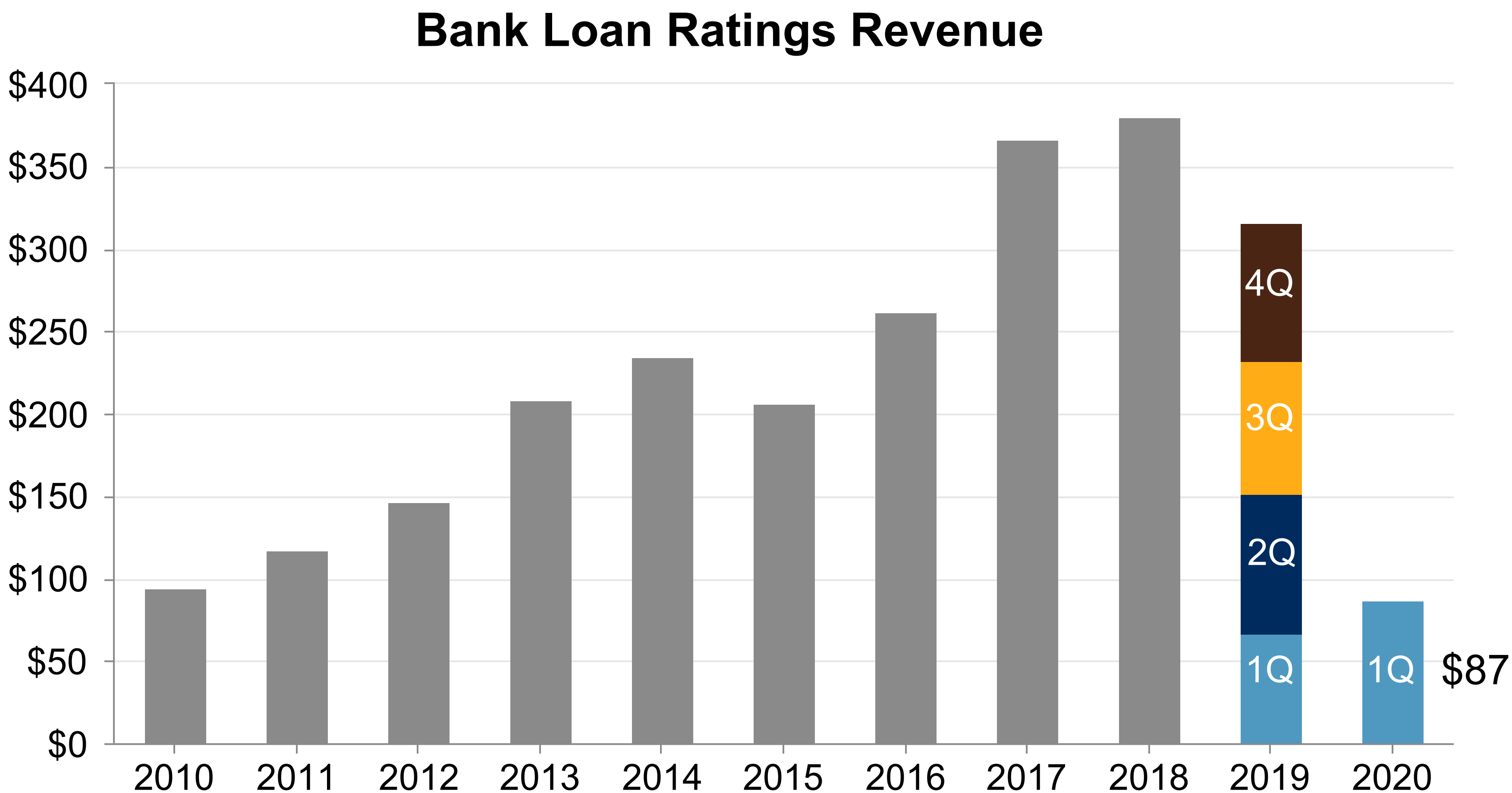
Bank loan rating revenue increased 31% in 1Q 2020



(revenue, $ in millions)

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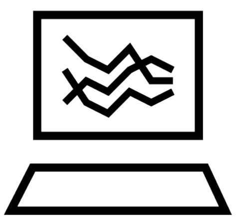
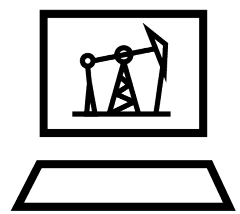
Several new product launches recently initiated

Platts Platform

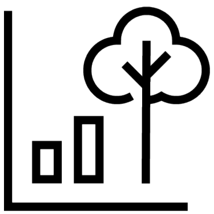


Kensho enabled MOC

ICE Connect powered by Platts



S&P GSCI Carbon Emission Allowance Index



Market Intelligence Marketplace

S&P Global continues to strengthen its footprint in the ESG marketplace

Progress Highlights

S&P Global Ratings | S&P Global Market Intelligence | S&P Dow Jones Indices A Division of S&P Global | S&P Global Platts

Research • Evaluation • Data • Analytics & Tools • Benchmarks

- **65 ESG evaluations** completed or in process to-date
- **Integration of SAM** largely complete — alignment of data ingestion processes, onboarding of employees, and oversight of facilities

SAM

Now a Part of S&P Global

- **Sustainable Development Goals ("SDG") Analytics tool** launched, allowing clients to assess individual companies and portfolios' alignment to the UN Sustainability Development Goals

- **$1.0bn in ESG ETF net flows in 1Q** for a total of $4.5bn in ESG ETF AUM as of 3/31/2020
- Announced **ESG ETF partnership with BlackRock**

iShares by BlackRock®

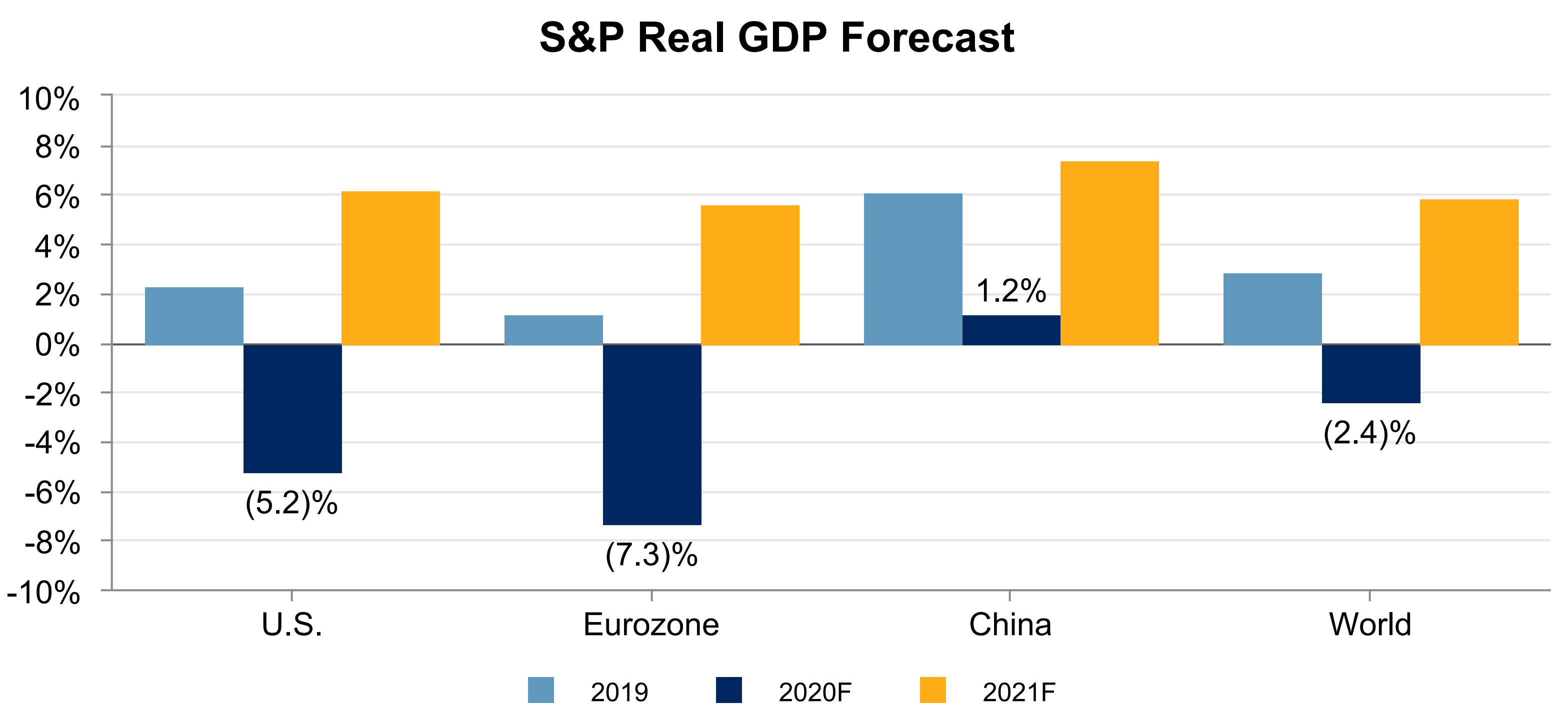
- World's **first-to-market hydrogen assessment launched** in December 2019 with coverage expanded globally in 1Q
- Inaugural hydrogen webinar in March had record-breaking registrations and participation

S&P Global Platts
Hydrogen Price Assessments

2020 Outlook

Our economists expect 2020 global GDP to decline 2.4%

- Most countries have extended social distancing restrictions/lockdowns
- Exit strategies appear to be more gradual than expected
- The balance of risks remains on the downside, as much can change on the health, economic, and policy fronts



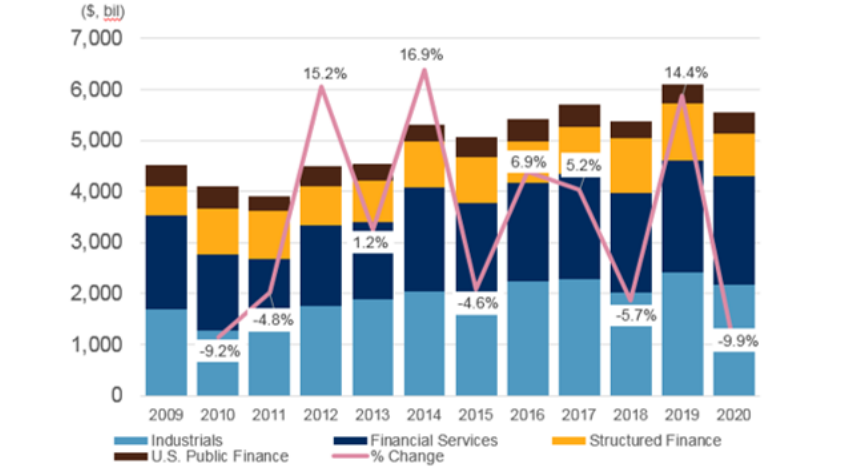
As of April 16, 2020. Source: S&P Global Economists, S&P Global Ratings CCC Hub

2020 Macro and market outlook

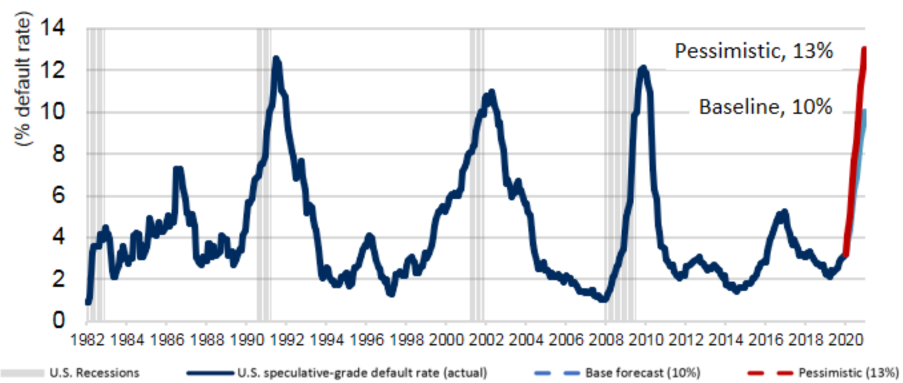
2020 U.S. Economic & Market Forecasts [1]

	1Q	2Q	3Q	4Q
Real GDP % Change	-7%	-35%	24%	18%
S&P 500 Index (period avg)	3,069	2,412	2,583	2,712
Unemployment rate % (period avg)	4%	14%	9%	8%

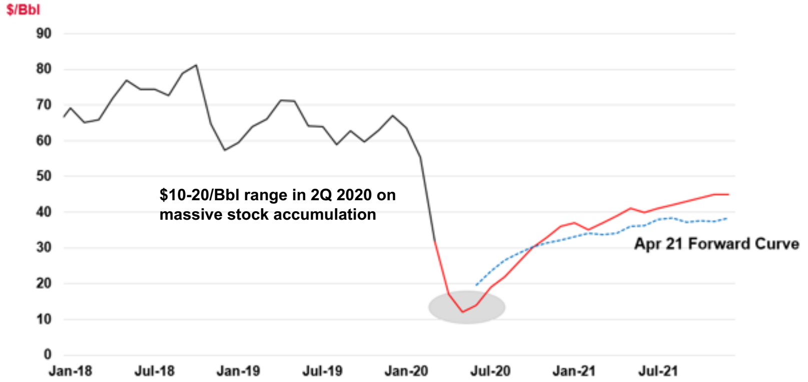
Global Issuance Forecast (ex-IPF) [2]



US Default Rate Forecast [3]



Brent Oil Forecast [4]



1) S&P Global Ratings "COVID-19 Deals A Larger, Longer Hit to Global GDP" published April 16, 2020
2) S&P Global Ratings "Global Financing Conditions: Bond Issuance is Expected to Contract by 9% in 2020" published April 27, 2020
3) S&P Global Ratings Research and S&P Global Market Intelligence's CreditPro
4) S&P Global Platts Analytics "Weekly Coronavirus and Energy Market Update" as of April 23, 2020

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Revenue growth and productivity improvements yield 29% adjusted diluted EPS growth

	1Q 2020	1Q 2019	Change
Revenue	$1,786	$1,571	+14%
Organic revenue	$1,773	$1,561	+14%
Adjusted corp unallocated expense	$30	$32	(5%)
Adjusted total expense	$838	$828	+1%
Adjusted operating profit	$948	$743	+28%
Adjusted operating profit margin	53.1%	47.3%	+580 bps
Interest expense, net	$34	$36	(6%)
Adjusted effective tax rate	21.7%	20.9%	+80 bps
Adjusted net income (less NCI)	$665	$524	+27%
Adjusted diluted EPS	$2.73	$2.11	+29%
Average diluted shares outstanding	243.3	248.3	(5.0) shares

($ and shares in millions, except earnings per share)

Movements in foreign exchange rates had a $0.06 favorable impact on adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	Indices
Revenue	($5)	($1)	–	–
Adjusted operating profit	$11	$3	$2	$1
Adjusted EPS	$0.04	$0.01	$0.01	–

($ in millions, except per share data)

Key factors mitigating impact of currency changes:

- Approximately 3/4 of international revenue is invoiced in U.S. dollars
- Hedges are in place for key currencies to mitigate a portion of the risk

Key currencies that impacted the quarter:

- Ratings’ revenue unfavorably impacted by the weakening Euro. Ratings' expenses favorably impacted by the weakening Euro and Indian Rupee
- Market Intelligence expenses favorably impacted by the weakening Argentine Peso and Indian Rupee

1Q 2020: Non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	1Q 2020
Restructuring in Corporate and MI	($9)
Gain on disposition	$7
Kensho retention-related expenses	($5)
Deal-related amortization	($29)
Total	**($36)**

($ in millions)

All four businesses delivered gains in revenue and adjusted operating profit

1Q 2020 vs. 1Q 2019	Ratings	Market Intelligence	Platts	Indices
Reported revenue	+19%	+8%	+4%	+20%
Organic revenue	+18%	+7%	+5%	+20%
Adjusted operating profit	+41%	+5%	+11%	+21%
1Q 2020 adjusted operating profit margin	63.1%	30.9%	52.9%	70.6%
Adjusted operating profit margin change	+1,010 bps	(80) bps	+320 bps	+90 bps
Trailing four-quarters adjusted segment operating profit margin	+400 bps	(100) bps	+200 bps	+170 bps

Our balance sheet has low leverage and ample liquidity

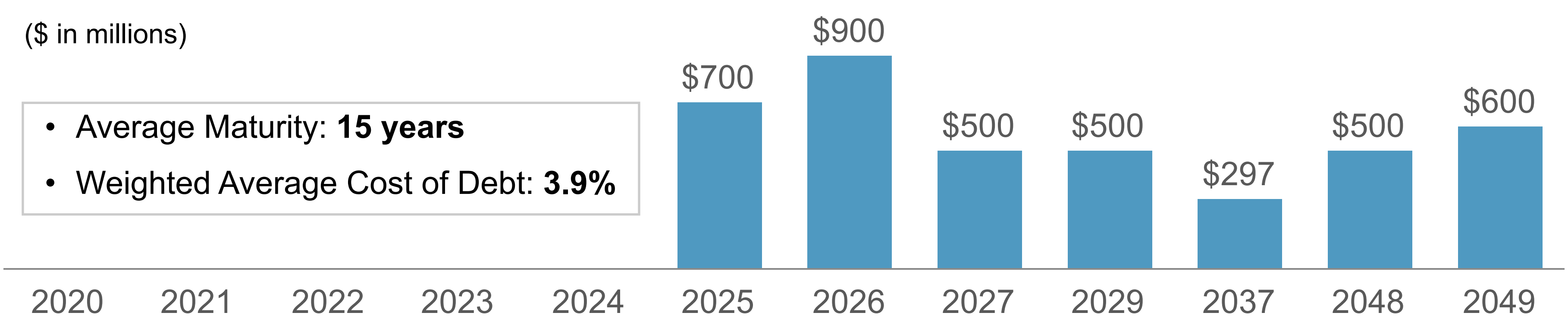
Ample Liquidity

- Cash & Cash Equivalents: $2 billion
- Revolver Capacity: $1.2 billion undrawn
- No commercial paper outstanding
- 2019 free cash flow conversion* of 75%
- Q1 is typically the lowest FCF quarter in the year (~13% of total in past 2 years), with cash building further throughout the year

Long-Dated Maturity Profile

($ in millions)

- Average Maturity: **15 years**
- Weighted Average Cost of Debt: **3.9%**



* Free cash flow conversion defined as Adjusted FCF / EBITDA
Adjusted Free Cash Flow represents operating cash flow less capex and distributions to non-controlling interests and certain excluded items

Capital position remains solid

	1Q 2020	4Q 2019
Cash and cash equivalents [A]	$1,952	$2,886
Short- and long-term debt	$3,949	$3,948
Adjusted gross debt to adjusted EBITDA	1.9x [B]	2.0x
Gross debt to EBITDA	1.1x [C]	1.1x

($ in millions)

(A) Cash and cash equivalents includes restricted cash

(B) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$244 million), S&P Dow Jones Indices put option (~$2.27 billion), and the expected NPV of operating leases (~$707 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$137 million) less income adjustment on qualified U.S. pension plans (~$(26) million)

(C) Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 1Q 2020 quarterly earnings release furnished to the SEC on 4/28/2020

Free cash flow, excluding certain items, up $312 million YTD

	1Q 2020	1Q 2019
Cash provided by operating activities	$680	$293
Capital expenditures	(11)	(20)
Net distributions to noncontrolling interest holders	(51)	(18)
Free cash flow	**$618**	**$255**
Settlement of prior-year tax audits	—	50
After-tax legal settlements	—	1
Free cash flow, excluding certain items	**$618**	**$306**

($ in millions)

- Share repurchases totaled $1.15 billion in 1Q through open market repurchases of $150 million and a share repurchase program initiated in February that included a $1 billion ASR
- At this time, the Company does not intend to initiate any new share repurchases after completion of our existing share repurchase programs in July
- The Company expects to achieve close to its target of 75% FCF returned to shareholders
- Dividends paid in 1Q totaled $161 million; no change to our existing dividend guidance

Ratings: Strong U.S. IG bond issuance led to double-digit revenue growth vs weak 1Q19

	1Q 2020	1Q 2019	Change
Revenue	$825	$696	+19%
Adjusted segment operating profit	$521	$369	+41%
Adjusted segment operating profit margin	63.1%	53.0%	+1,010 bps
Trailing four-quarters adjusted segment operating profit margin	60.2%	56.2%	+400 bps

($ in millions)

1Q 2020 HIGHLIGHTS:

- Reported revenue increased 19% and organic revenue increased 18%
- COVID-19/oil price collapse temporarily halted HY issuance and caused a surge of liquidity-driven IG issuance
- March revenue was $290 million (35% of 1Q revenue)
- Issued 5 new ratings in China amidst challenging health and economic issues

Reported revenue impacted by the acquisition of the ESG Ratings Business from RobecoSAM and CRISIL's acquisition of Greenwich Associates

Ratings: Transaction revenue driven by very strong bond issuance

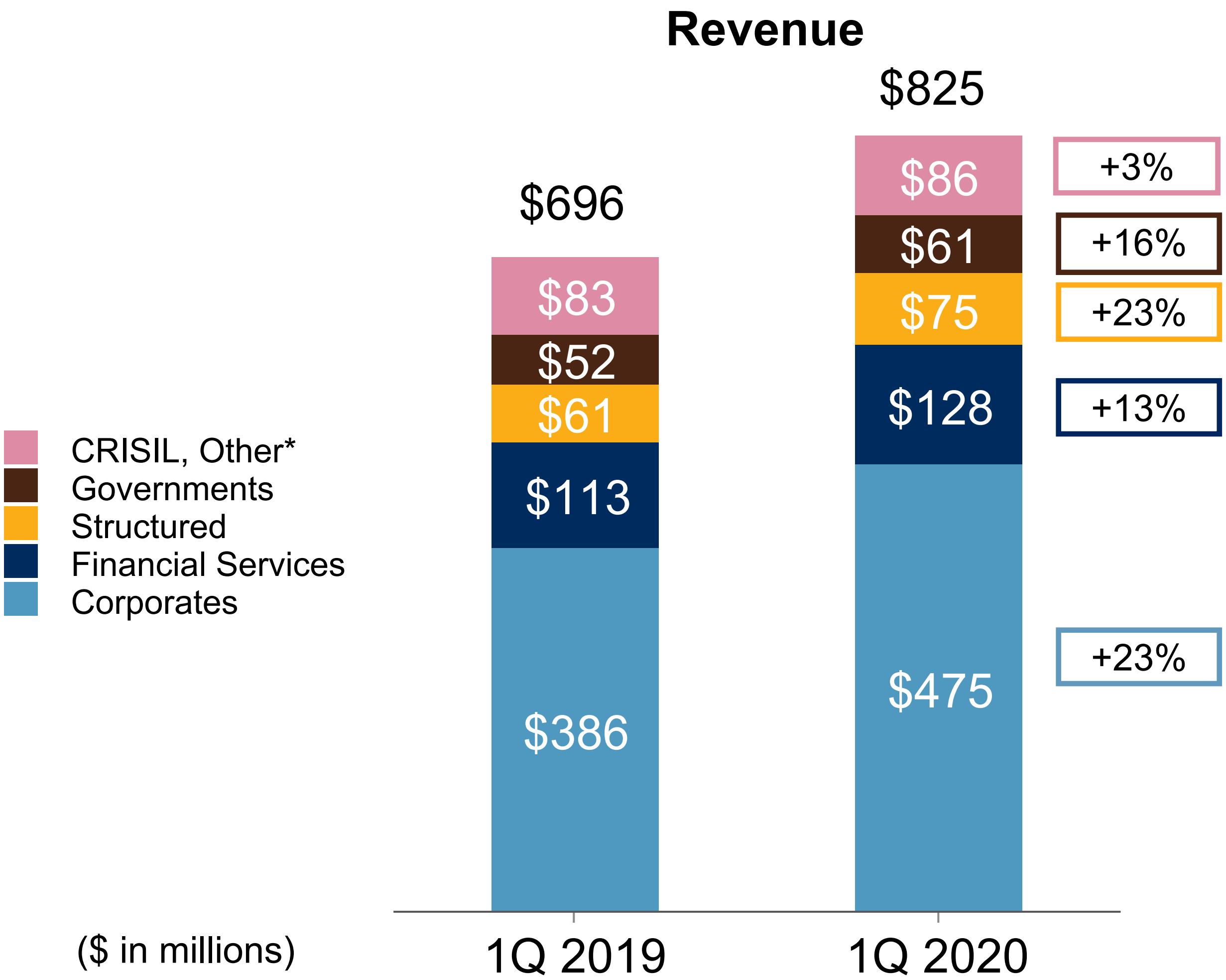
	1Q 2020	1Q 2019	Change
Non-transaction	$393	$372	6%
Transaction	$432	$324	33%

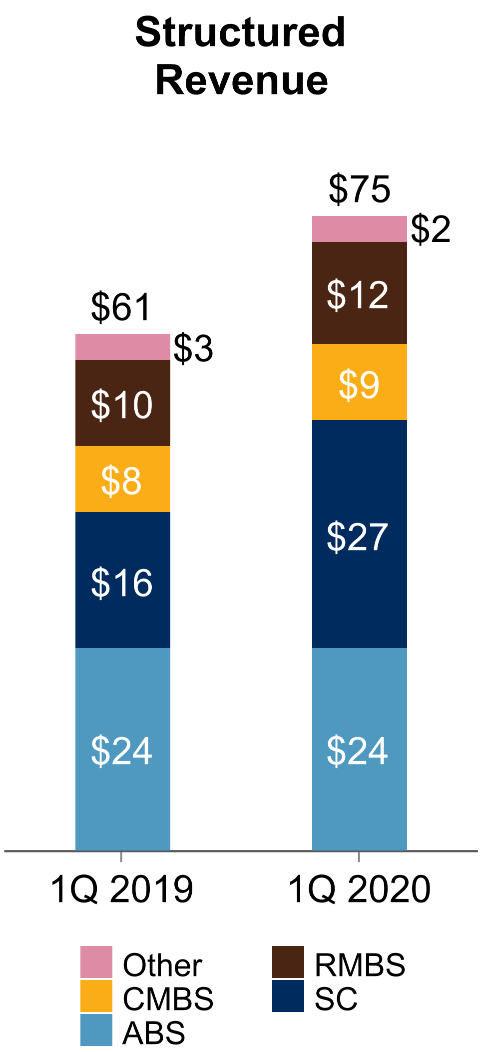
($ in millions)

1Q 2020 HIGHLIGHTS:

- Non-transaction revenue increased primarily due to fees associated with surveillance and Rating Evaluation Service
- Transaction revenue increased primarily due to very strong bond rating activity and an increase in bank loan ratings

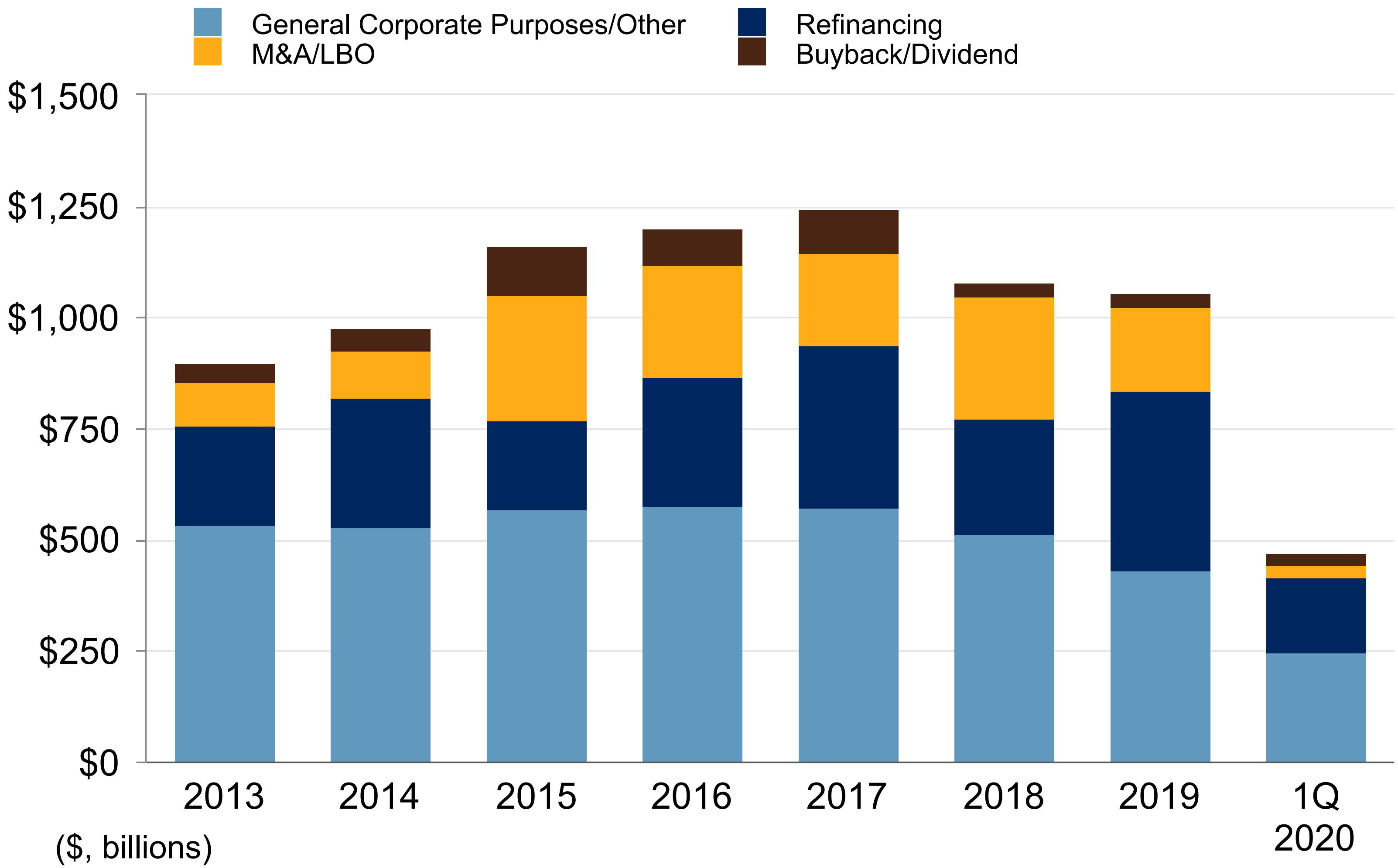
Ratings: Corporates led overall 1Q revenue growth



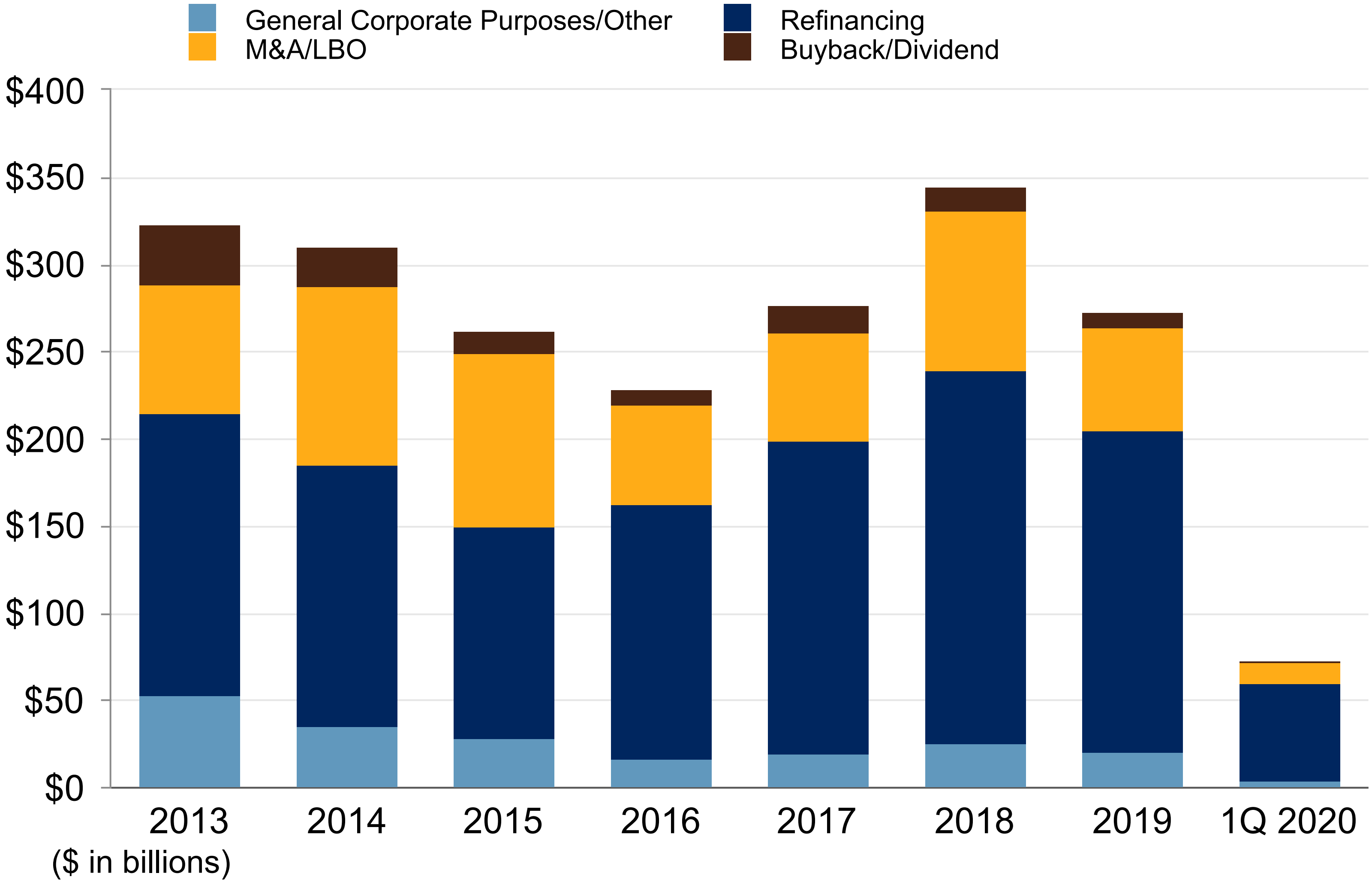


*Other includes intersegment royalty and Taiwan Ratings Corporation
Details may not sum to total due to rounding

U.S. investment-grade: Majority of bond issuance is routine



U.S. high-yield: Majority of bond issuance is routine



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S&P Dow Jones Indices: Strong growth in revenue and adjusted operating profit

	1Q 2020	1Q 2019	Change
Revenue	$259	$217	+20%
Adjusted segment operating profit	$183	$151	+21%
SPGI share of Adj. Seg. Op. Profit*	$134	$111	+21%
Adjusted segment operating profit margin	70.6%	69.7%	+90 bps
Trailing four-quarters adjusted segment operating profit margin	69.7%	68.0%	+170 bps

($ in millions)

1Q 2020 HIGHLIGHTS:

- Revenue increased 20% due to gains across all categories
- COVID-19/oil price collapse resulted in decreased AUM and a meaningful increase in exchange traded derivative activity
- March revenue was $81 million (31% of 1Q revenue)

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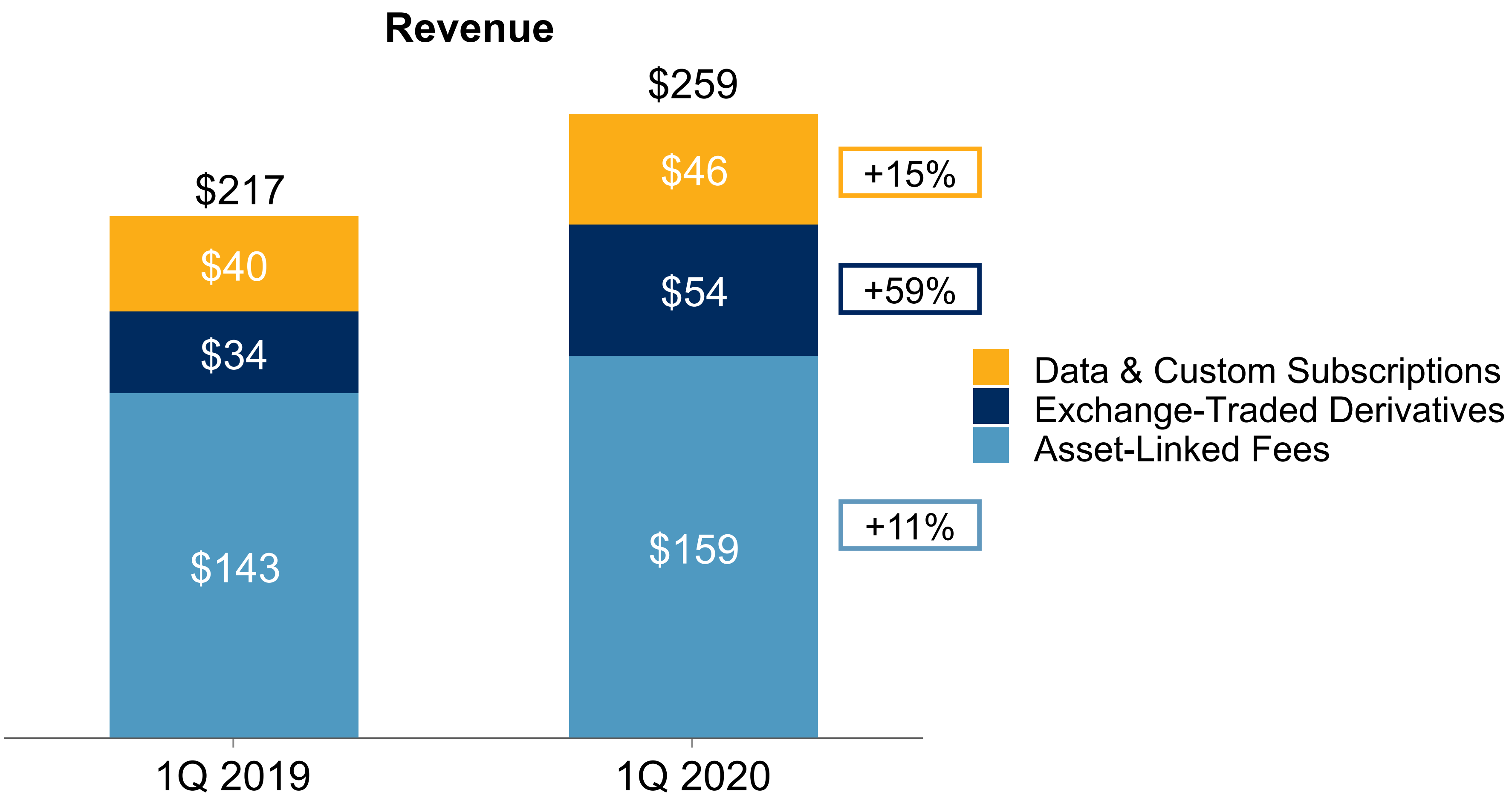
* The Company owns 73% of the S&P Dow Jones Indices joint venture

S&P Dow Jones Indices: Strong revenue growth led by exchange-traded derivatives

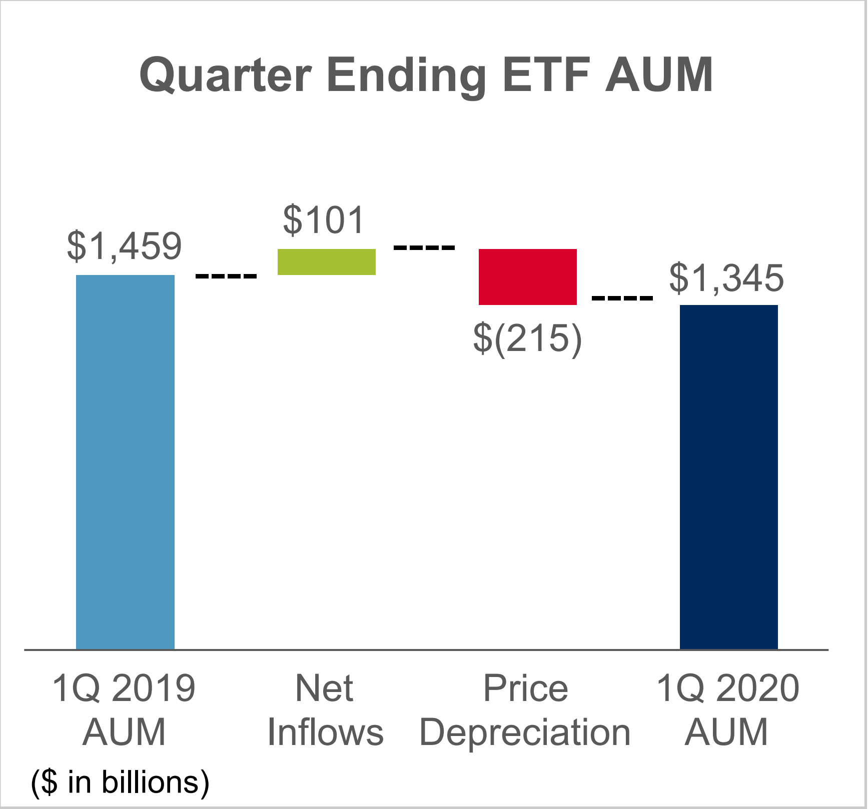


($ in millions)

S&P Dow Jones Indices: Stock market decline reduced quarter-ending AUM

Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $1,345 billion, an 8% decrease from 1Q 2019
- 1Q **average** ETF AUM associated with our indices increased 17% YOY
- Industry net inflows into exchange-traded funds were $110 billion in 1Q, of which U.S. equity inflows were $39 billion
- Sequentially, since 12/31/19 ETF net inflows associated with our indices totaled $31 billion, while price depreciation totaled $(387) billion



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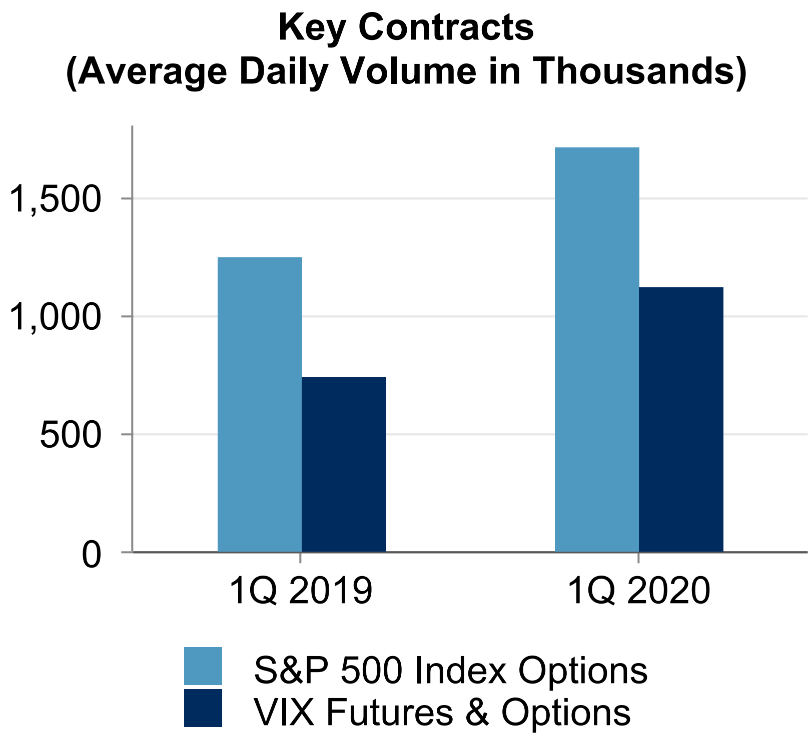
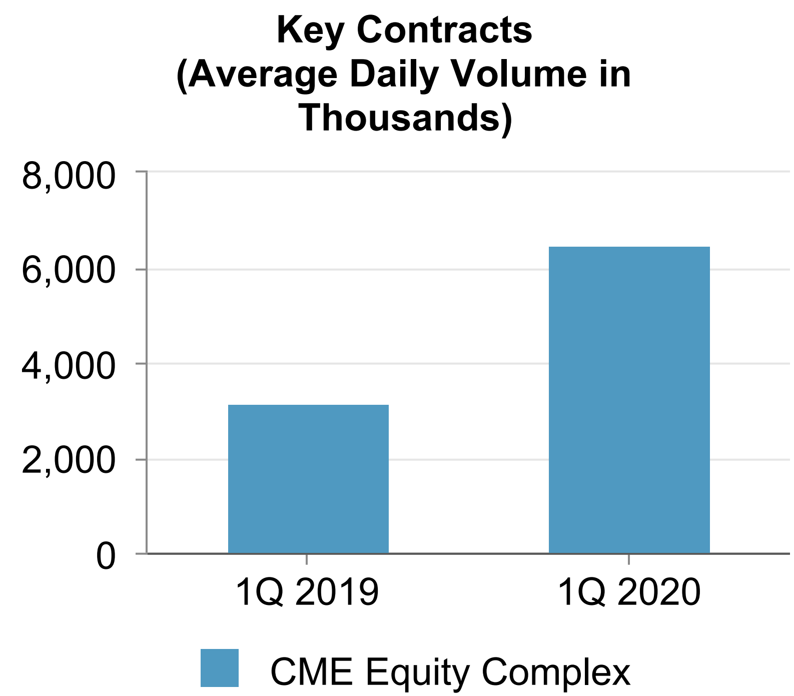
S&P Dow Jones Indices: Significant growth in exchange-traded derivatives volume





- S&P 500 index options activity increased 37%
- VIX futures & options activity increased 51%

- CME equity complex activity increased 106%
- This includes the successful launch of the Micro E-mini S&P 500 futures

Market Intelligence: Revenue increased high single-digit

	1Q 2020	1Q 2019	Change
Revenue	$519	$482	+8%
Adjusted segment operating profit	$160	$153	+5%
Adjusted segment operating profit margin	30.9%	31.7%	(80 bps)
Trailing four-quarters adjusted segment operating profit margin	31.9%	32.9%	(100 bps)

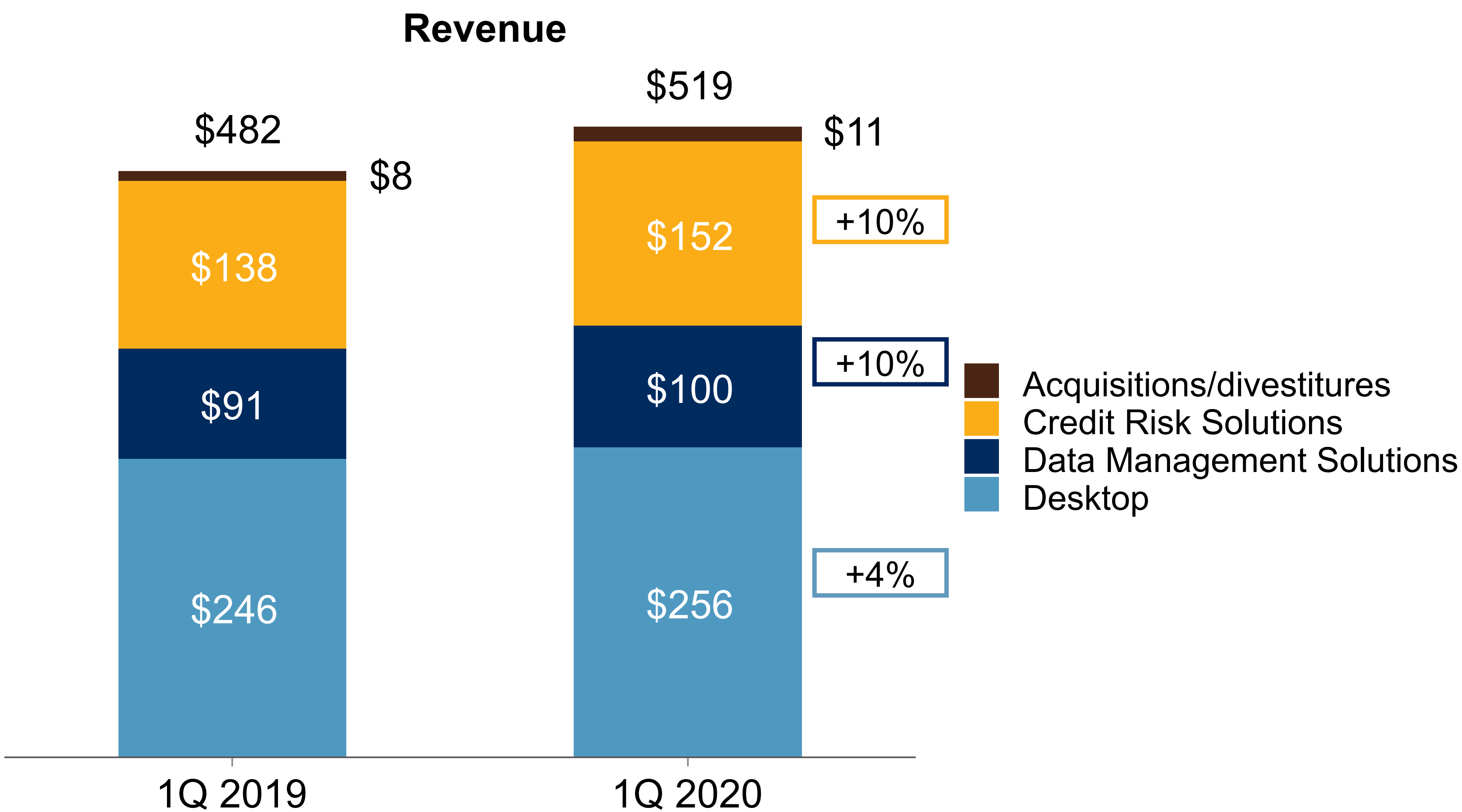
($ in millions)

1Q 2020 HIGHLIGHTS:

- Reported revenue increased 8% and organic revenue increased 7%
- COVID-19/oil price collapse had a negligible impact on 1Q revenue
- March revenue was $178 million (34% of 1Q revenue)
- The adjusted segment operating profit margin decreased due to increased investment spending associated with Data Marketplace, China, and SME

Reported revenue impacted by the acquisitions of 451 Research and the divestitures of SPIAS and the IR web hosting business

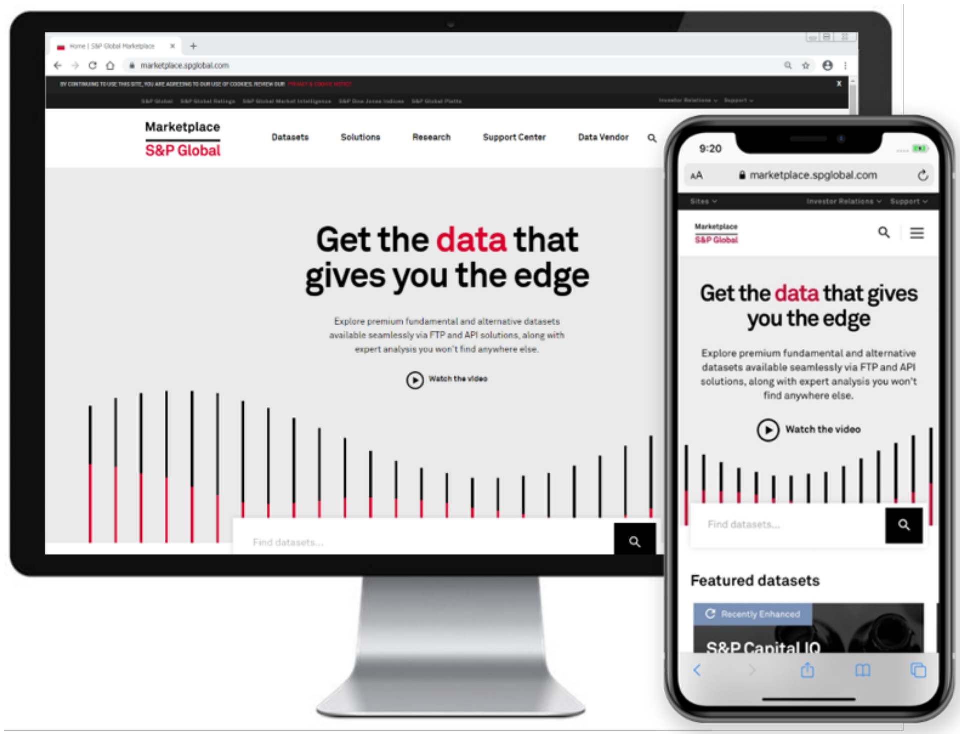
Market Intelligence: Solid growth across all categories

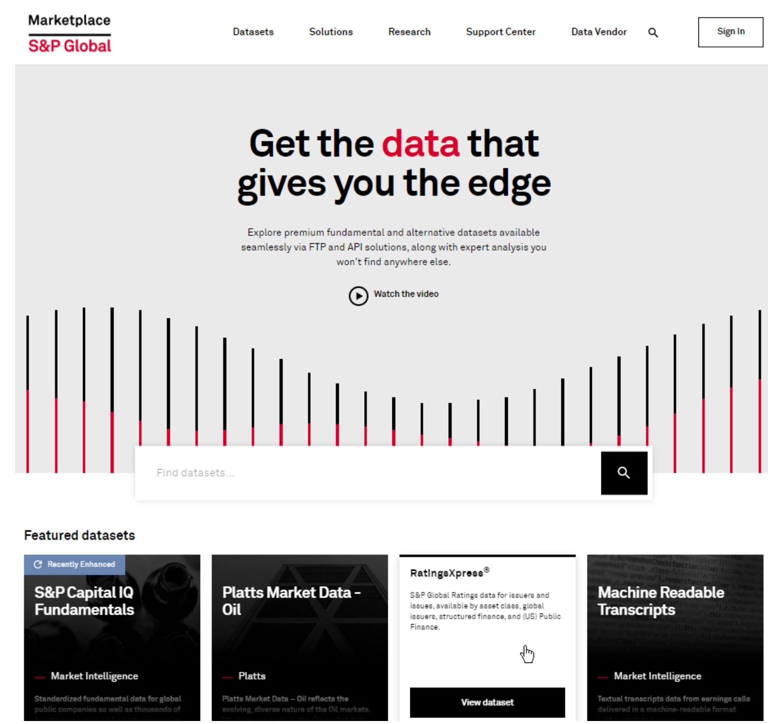


($ in millions)

Acquisitions revenue primarily from 451 Research, divestitures include SPIAS and the IR web hosting business. Details may not sum to total due to rounding

Market Intelligence Marketplace launched





marketplace.spglobal.com

Platts: Steady growth contributed to margin expansion

	1Q 2020	1Q 2019	Change
Revenue	$215	$207	+4%
Organic revenue	$215	$205	+5%
Adjusted segment operating profit	$114	$103	+11%
Adjusted segment operating profit margin	52.9%	49.7%	+320 bps
Trailing four-quarters adjusted segment operating profit margin	53.2%	51.2%	+200 bps

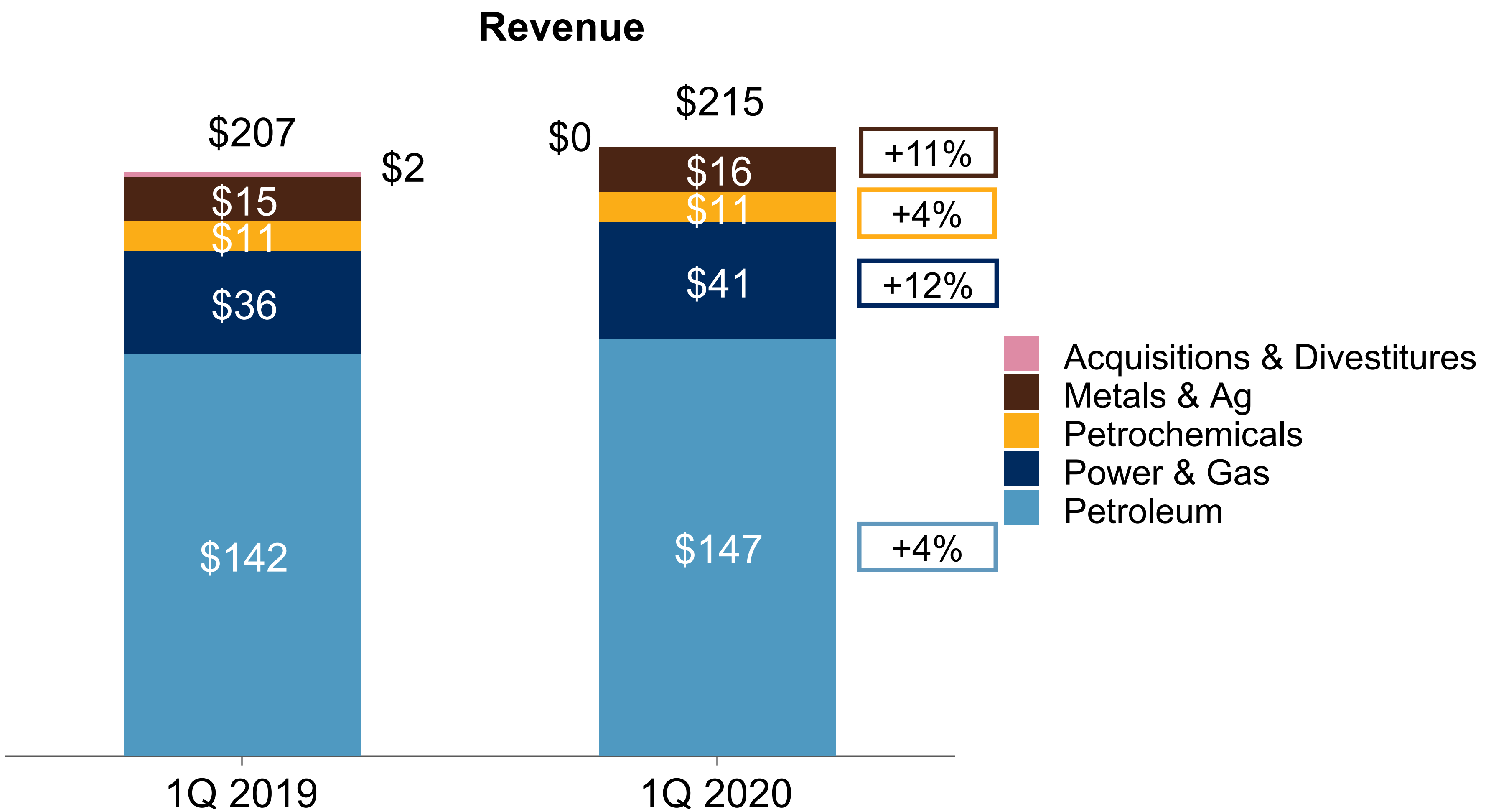
($ in millions)

1Q 2020 HIGHLIGHTS:

- Reported revenue increased 4% and organic revenue increased 5%
- COVID-19/oil price collapse caused an increase in GTS revenue in 1Q
- March revenue was $74 million (34% of 1Q revenue)

Reported revenue impacted by the acquisitions of Live Rice Index and Enerdata and the divestiture of RigData

Platts: Power & Gas and Metals and Agriculture lead growth



($ in millions)

Acquisitions include Live Rice Index and Enerdata. Divestitures include RigData.
Details may not sum to total due to rounding.

We are carefully managing the financial impact of economic slowdown

Management Actions:

- Global hiring freeze
- Travel and entertainment expense freeze
- Reduction in advertising and promotional spend from fewer events
- Reduction in professional services
- Incentive compensation and commissions determined by results
- $100 million, 3-year cost reduction program on track to achieve ~$120 million in run-rate savings by the end of 2020
- $150 million investment in 2020 growth programs will largely continue

Increased expenses:

- Business continuity actions (laptops, VPN, etc.)
- Bad debt provisions

2020 scenario macro and market assumptions

	Early 3Q Recovery	Late 3Q Recovery (Baseline)	Late 4Q Recovery
Epidemiological Context			
	Assume a U-shaped recovery in the second half; however, the path and severity of the COVID-19 pandemic will dictate when the rebound will start		
2020 Macro Indicators			
U.S. GDP forecast (decline) % [1]	~(1)%	2Q GDP: (35.6)% 2020 GDP: (5.2)%	~(8)%
Global issuance growth / (decline) % [2]	(Mid-single-digit) decline	(9.9)%	(Double-digit) decline
Global billed issuance growth / (decline) % [3]	(Low-single-digit) decline	(Mid-single-digit) decline	(High-single-digit) decline
Investment-grade	Low-single-digit growth	Low-single-digit growth	Flat
High-yield	(High-teens) decline	~(20)% decline	~(30)% decline
U.S. unemployment rate [1]	~7%	8.8%	~9+%
Brent oil price [4]	\$20 - \$40	\$10 - \$35	\$10 - \$35
Indices ETF AUM [1]			
Peak to trough	~(20)%	~(20)%	~(30)%
YoY ETF AUM	(High-single-digit) decline	~(10)% decline	~(20)% decline
Exchange-traded derivatives volume YoY growth [3]	~20%	~30%	~40%

(1) Baseline source: S&P Global Ratings "COVID-19 Deals A Larger, Longer Hit to Global GDP" published April 16, 2020
(2) Baseline source: S&P Global Ratings "Global Financing Conditions: Bond Issuance is Expected to Contract by 9% in 2020" published April 27, 2020
(3) Source: S&P Global internal estimates
(4) Baseline source: S&P Global Platts Analytics "Weekly Coronavirus and Energy Market Update" as of April 23, 2020

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2020 guidance scenarios contingent on timing of economic recovery

(in millions, except earnings per share)	COVID-19 Impact		
	Early 3Q Recovery*	Late 3Q Recovery* (Baseline)	Late 4Q Recovery*
Original Diluted EPS Guidance**	**$10.40 - $10.60**	**$10.40 - $10.60**	**$10.40 - $10.60**
COVID Impact to Revenue			
Ratings	(210)	(270)	(330)
Market Intelligence	—	(10)	(20)
Platts	(10)	(20)	(20)
Indices	(40)	(50)	(60)
Total SPGI Revenue Impact	**$(260)**	**$(350)**	**$(430)**
Revenue EPS Impact	~($0.80)	~($1.10)	~($1.40)
Expense Savings			
Permanent (included in original guidance)	35	35	35
Permanent (incremental)	10	20	20
Variable	130	160	200
Total Expense Impact	**$140**	**$180**	**$220**
Expense EPS Impact	~$0.50	~$0.60	~$0.70
Other EPS Items			
Interest Expense, net	$(0.05)	$(0.05)	$(0.05)
Noncontrolling Interest	$0.04	$0.05	$0.06
Effective Tax Rate	$0.05	$0.05	$0.05
Other EPS Impact	~$0.04	~$0.05	~$0.06
Total EPS Impact	~($0.26)	$(0.45)	$(0.64)
Adjusted Diluted EPS Guidance	**$10.10 - $10.30**	**$9.95 - $10.15**	**$9.80 - $10.00**
Growth year-over-year	*6% - 9%*	*4% - 7%*	*2% - 5%*

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* All impact amounts are approximations and subject to uncertainties that could cause actual results to differ materially
** Provided February 6th 2020, during 4th quarter 2019 earnings call

Revised GAAP guidance is based on our "Late 3Q Recovery" scenario

	Previous Guidance	Early 3Q Recovery *	Late 3Q Recovery (Baseline) *	Late 4Q Recovery *
Revenue	Mid to high single-digit increase	Low to mid single-digit increase	Low single-digit increase	Flat year-over-year
Corporate Unallocated expense	$190 - $200 million **	$170 - $180 million	$160 - $170 million	$160 - $170 million
Deal-related amortization	N.A.	N.A.	N.A.	N.A.
Operating profit margin	48.5% - 49.5%	48.5% - 49.5%	48.5% - 49.5%	48.2% - 49.2%
Interest expense, net	$135 - $140 million	$150 - $155 million	$150 - $155 million	$150 - $155 million
Tax rate	22.0% - 23.0%	21.5% - 22.5%	21.5% - 22.5%	21.5% - 22.5%
Diluted EPS	$10.00 - $10.20	$9.65 - $9.85	$9.50 - $9.70	$9.35 - $9.55
Capital expenditures	~$90 million	~$75 million	~$75 million	~$75 million
Regular annual dividend per share	$2.68	$2.68	$2.68	$2.68

* Scenarios are based on approximations and subject to uncertainties that could cause actual results to differ materially

** The prior publication of this item were revised as amortization and retention costs related to the acquisition of Kensho Technologies were inadvertently excluded

Revised adjusted guidance is based on our "Late 3Q Recovery" scenario

	Original Guidance	Early 3Q Recovery *	Late 3Q Recovery (Baseline) *	Late 4Q Recovery *
Revenue	Mid to high single-digit increase	Low to mid single-digit increase	Low single-digit increase	Flat year-over-year
Corporate Unallocated expense	$150 - $160 million	$125 - $135 million	$115 - $125 million	$115 - $125 million
Deal-related amortization	$115 - $120 million	$125 - $130 million	$125 - $130 million	$125 - $130 million
Kensho retention plans	$10 - $15 million	$10 - $15 million	$10 - $15 million	$10 - $15 million
Operating profit margin	50.3% - 51.3%	50.3% - 51.3%	50.3% - 51.3%	50.0% - 51.0%
Interest expense, net	$135 - $140 million	$150 - $155 million	$150 - $155 million	$150 - $155 million
Tax rate	22.0% - 23.0%	21.5% - 22.5%	21.5% - 22.5%	21.5% - 22.5%
Diluted EPS	$10.40 - $10.60	$10.10 - $10.30	$9.95 - $10.15	$9.80 - $10.00
Capital expenditures	~$90 million	~$75 million	~$75 million	~$75 million
Free cash flow excluding certain items	$2.6 - $2.7 billion	$2.5 - $2.6 billion	$2.4 - $2.5 billion	$2.3 - $2.4 billion
Regular annual dividend per share	$2.68	$2.68	$2.68	$2.68

* Scenarios are based on approximations and subject to uncertainties that could cause actual results to differ materially

1Q 2020 Earnings Conference Call

Questions & Answers

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

April 28, 2020

S&P Global

1Q 2020 Earnings Conference Call

Doug Peterson
President and CEO

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Chip Merritt
Senior Vice President, Investor Relations
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