2Q 2020 Earnings Conference Call

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President and CEO

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July 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 July 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, civil unrest, 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 our most recently filed Annual Report on Form 10-K and Item 1A, Risk Factors in our most recently filed 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 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

S&P Global delivered very strong results in 2Q

Financial highlights:

- Surge in liquidity-driven bond issuance led to exceptional 2Q results
- All divisions delivered revenue and adjusted operating profit growth
- Total adjusted expense reduction of 3% demonstrates the Company's ability to reduce costs in a difficult environment
- Delivered 40% adjusted diluted EPS growth

Additional highlights:

- The Company has adapted to COVID-19 while continuing to launch new products and invest in growth initiatives
- Achieved $120 million run-rate savings from productivity program
- Increased 2020 guidance by $0.80
- Initiated project Reimagine to design the future of our workplace and workforce based on learnings from working from home

During these unprecedented times, S&P continues to support our People, Clients, and Community

People First

Increased benefits, flexible working schedules, Company-wide support for wellness, including mental health

Actively participating in the national and global conversations on race to elevate employee understanding and widen perspectives

Expanding our full-time Diversity and Inclusion staff and doubling our financial investments in D&I initiatives and Employee Resource Groups

Timely Insights for Clients

Providing uninterrupted services, relevant data, and insight to our clients, resulting in our highest NPS scores ever across all divisions globally

Opened access to all COVID-19 related research, data, and insights to provide context in decision making during uncertain circumstances

Increased our webinar offerings; live attendance doubled as compared to 1Q

Welfare of Communities

S&P Global Foundation currently forecasted to give $11 million in grants this year. Corporation provided $6 million in funding to our Foundation in 2Q

Contributing and partnering with non-profit organizations that support equality and racial justice through grants and research

COVID grants have provided food to local communities in need, distributed PPE to global locations, and offered hot meals to migrant workers and families in India

Delivered exceptional revenue growth and margin expansion in 2Q

	2Q 2020	2Q 2019	Change
Revenue	$1,943	$1,704	+14%
Adjusted operating profit	$1,141	$874	+31%
Adjusted operating profit margin	58.7%	51.3%	+740 bps
Trailing four-quarters adjusted segment operating profit margin	53.6%	49.5%	+410 bps
Average diluted shares outstanding	241.9	247.4	(5.5) shares
Adjusted diluted EPS	$3.40	$2.43	+40%

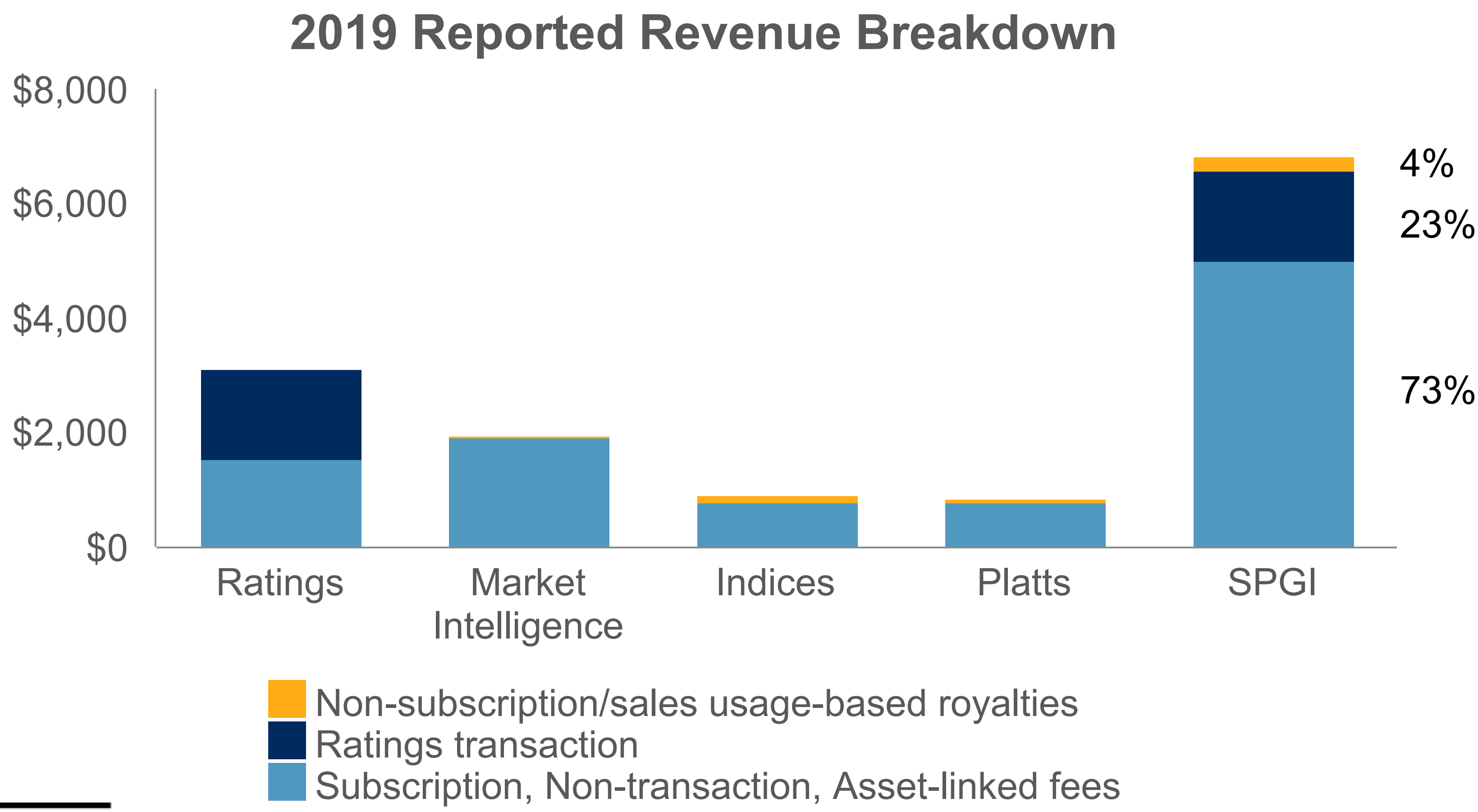
(dollars and shares in millions, except earnings per share)

2Q 2020 FINANCIAL HIGHLIGHTS:

- Quarterly revenue increased 14%
- Trailing four-quarter adjusted operating profit margin increased 410 basis points
- A surge in Ratings revenue, productivity programs, COVID-19 related cost savings, and share repurchases resulted in adjusted diluted EPS growth of 40%

Resilient revenue profile with a significant stable base

In 2019 over 70% of revenue was from subscriptions, non-transaction, or asset-linked fees



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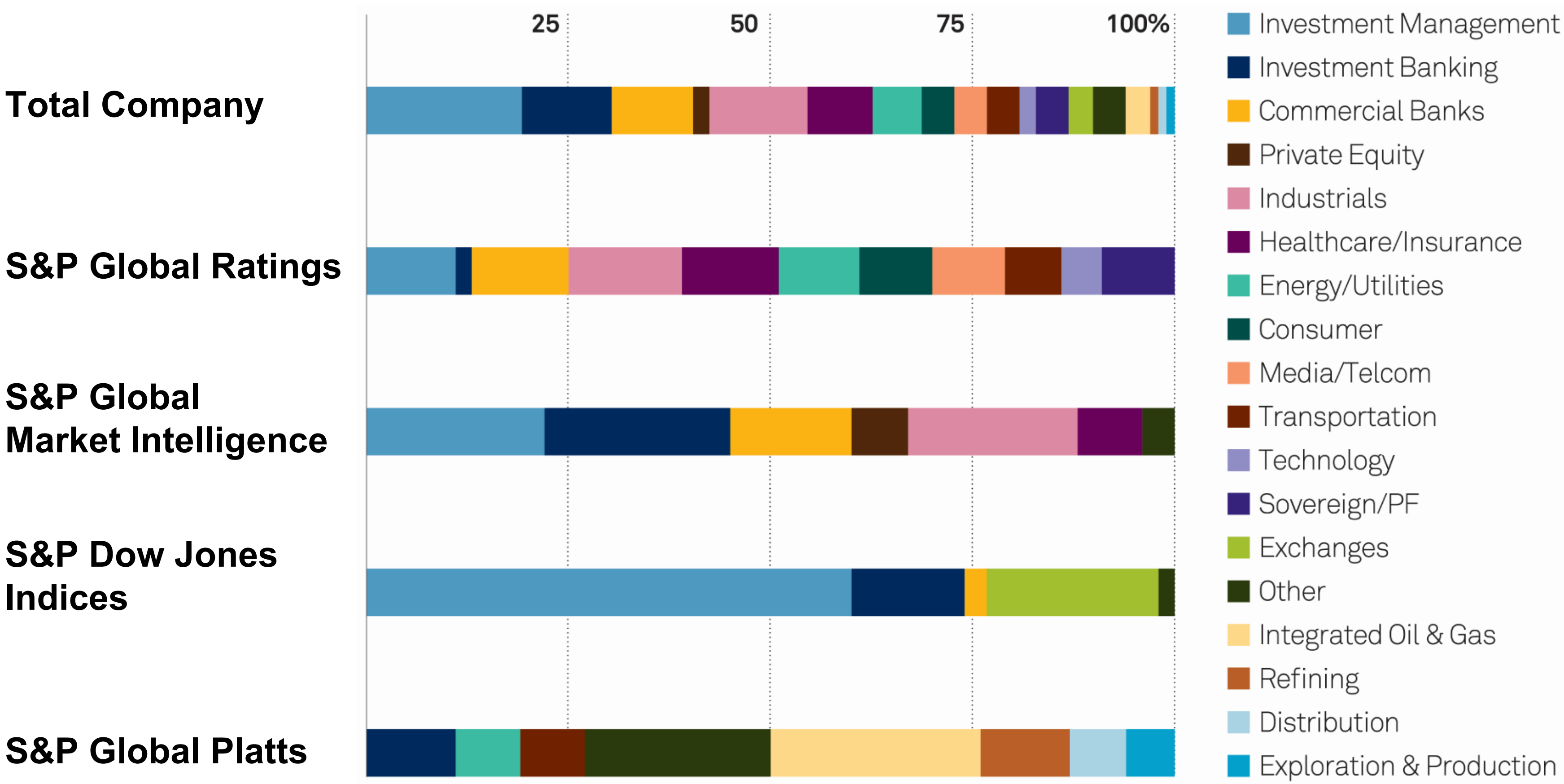
Company revenue widely diversified across numerous industry sectors

2019 Revenue by Industry Sector *



* Estimates based on a combination of revenue and ACV by sector. The prior publication of this item was revised as the footnote describing the approach in estimating was inadvertently excluded

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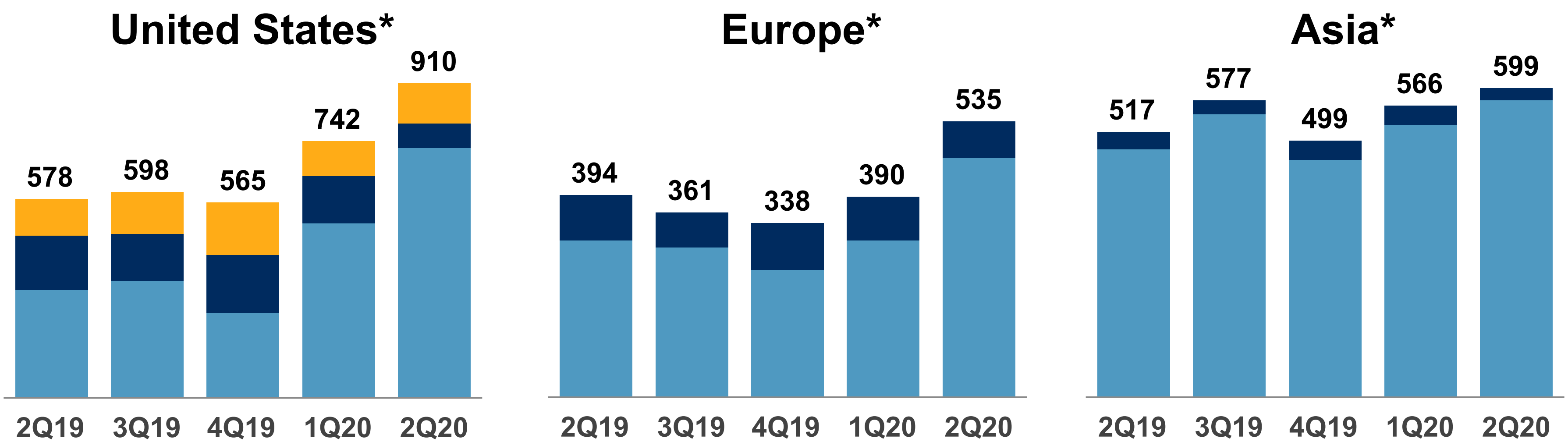
Global bond issuance* increased 36% – including bank loan volumes, issuance increased 31%



57% increase YOY in 2Q
- Investment-grade increased 135%
- High-yield increased 115%
- Public finance increased 9%
- Structured finance decreased 56% with large declines in every asset class

36% increase YOY in 2Q
- Investment-grade increased 63%
- High-yield decreased 28%
- Structured finance decreased 21% due to declines in every asset class except ABS, which posted a large increase

16% increase YOY in 2Q
- Investment-grade increased 25%
- High-yield issuance decreased 70%
- Structured finance decreased 34% mostly due to declines in ABS and RMBS

(issuance, $ in billions)

Corporates Structured Finance Public Finance

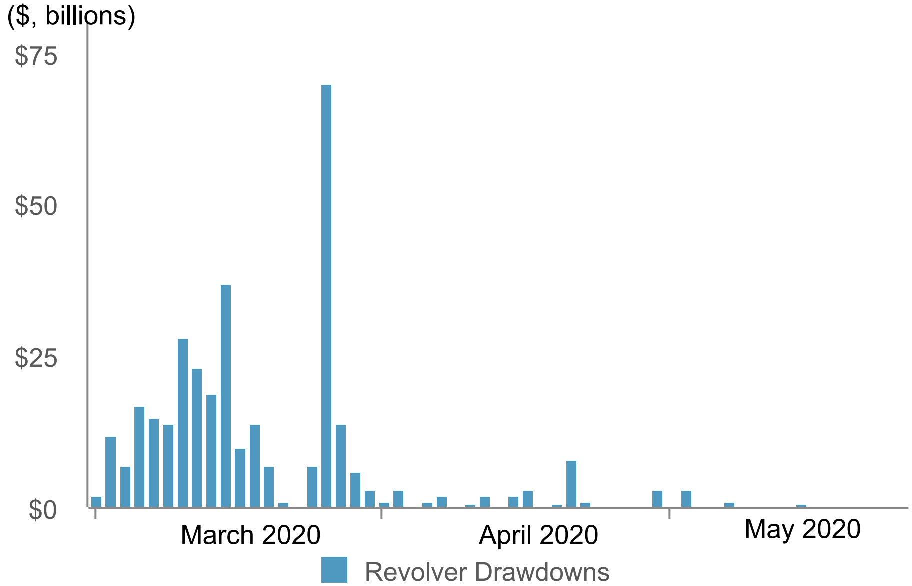
* Excludes sovereign issuance and domestically-rated Chinese issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced. Bank loan volumes only include new issuance, not repricing or amendment volume.

Sources: Refinitiv and Harrison Scott Publications

S&P Global

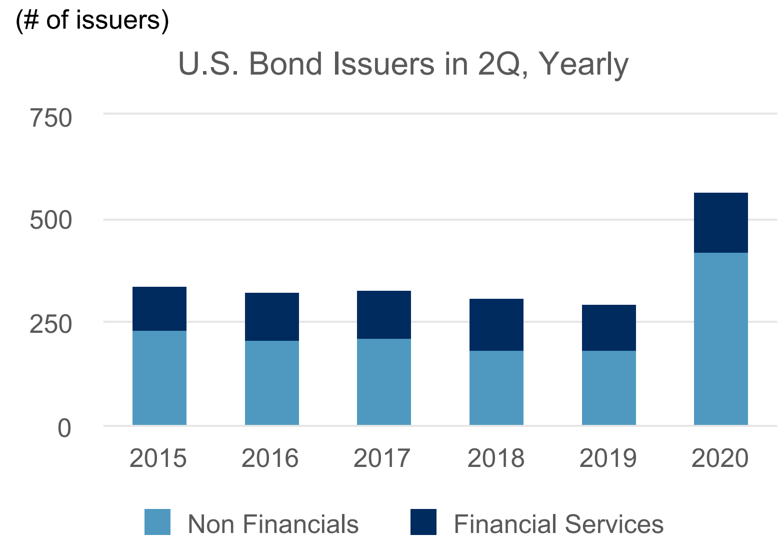
Bank revolver drawdowns and the number of bond issuers experienced heightened activity

$340 billion in drawdowns between March-May 2020



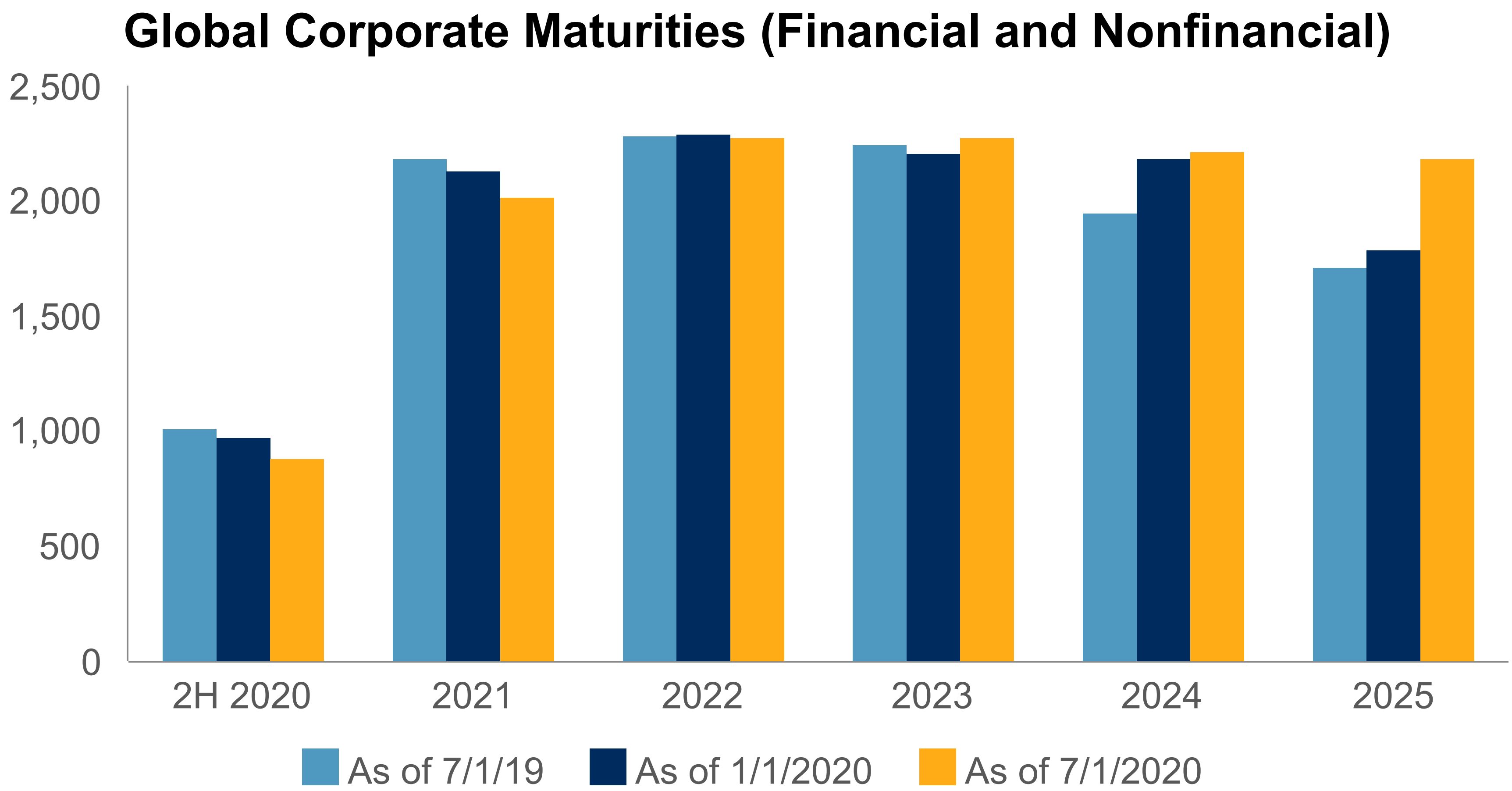
Source: LCD, an offering of S&P Global Market Intelligence; S&P Global Ratings Research

Access and demand increased for most U.S. non-financials issuers



Source: S&P Global Ratings Research; Thomson Financial

Small decrease to upcoming maturities over the last six months suggests minimal pull-forward issuance



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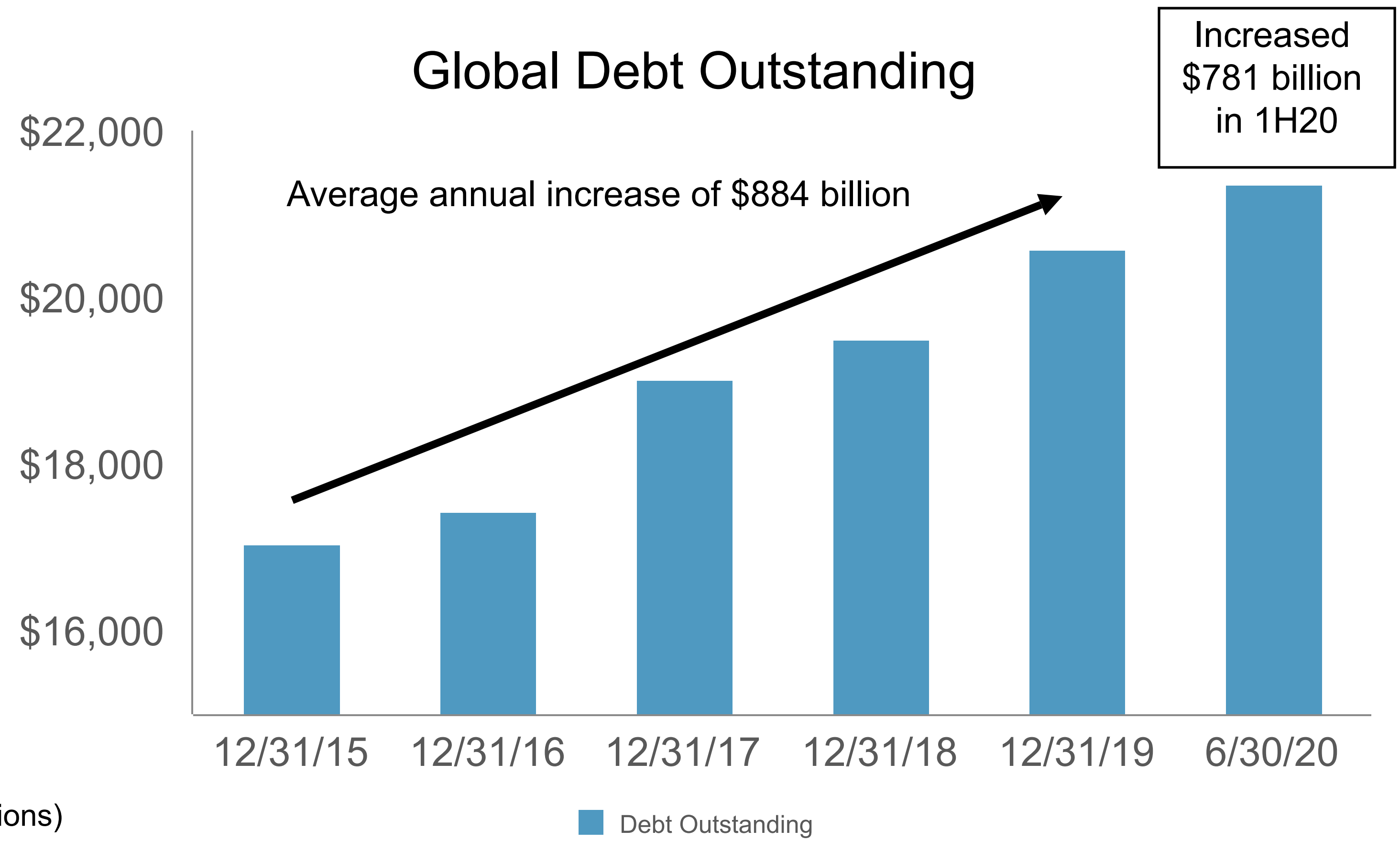
Growth in total global corporate debt outstanding in 1H20 approximates 4-year annual average

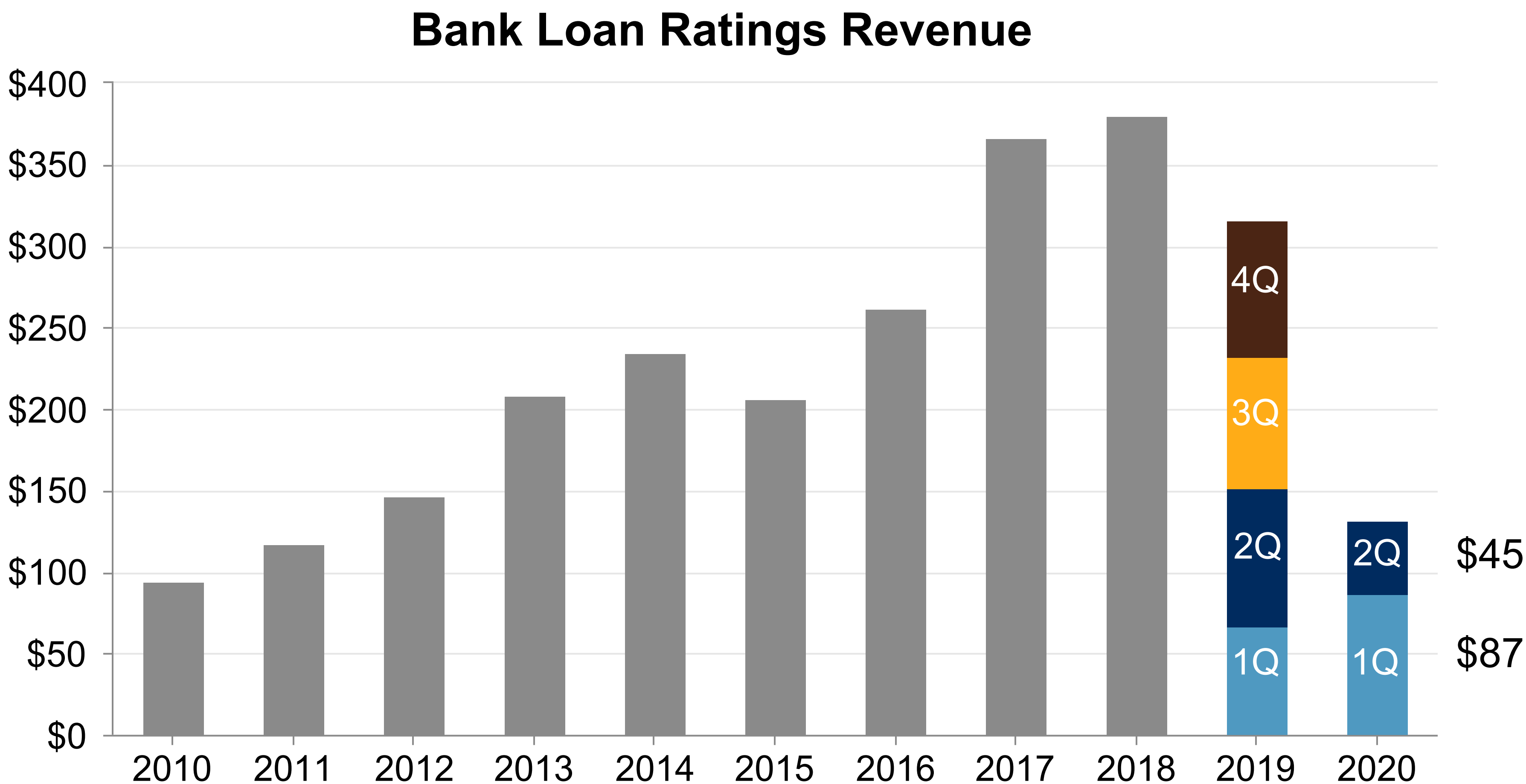


($ in billions)

Note: Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and non-financial issuers.
Source: S&P Global Ratings Research

S&P Global

Bank loan rating revenue decreased 47% in 2Q 2020



(revenue, $ in millions)

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

ESG 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

S&P Global Ratings

- **15 ESG evaluations** completed or in process during the quarter with 80 to-date
- **3 Green evaluations** completed during the quarter and 79 to-date

S&P Global Market Intelligence

- **S&P Global ESG Scores launched** based on SAM data
- **Trucost Climate** data integrated into Portfolio Analytics launched
- **Metals and Mining Climate Competitiveness** dataset on our Data Marketplace

SAM – Now a Part of S&P Global

S&P Dow Jones Indices

- **$0.7bn in ESG ETF net flows in 2Q** for a total of $6.6bn in ESG ETF AUM as of 6/30/2020
- The **Dubai Financial Market** on Wednesday launched a UAE Index for ESG, in partnership with S&P Dow Jones indices

DFM سوق دبي المالي

S&P Global Platts

- Platts launched U.S. **Plastic (PET) Bottle Recycling** prices
- **Platts Analytics Scenario Planning Service (SPS) and World Energy Demand (WED)** gaining traction with ACV up over 70% year-over-year

Launched ESG Scores based on 20 years of SAM Corporate Sustainability Assessment data

- Proprietary scores derived from industry-best corporate survey and private and public data
- Annual evaluation of companies' sustainability practices
- Coverage of over 7,000 companies

This dataset provides:

Sustainability score

Full data history dating back to 2013

A qualitative screen of a company's response to sustainability issues

Easy linking to other S&P Global Market Intelligence identifiers

Sample Data for an Industrial Company

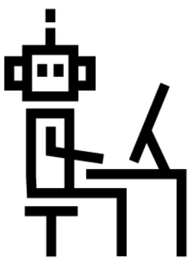
Aspect	Score Weight	ESG Score
S&P Global ESG Score	100	63
Environmental Dimension	29	55
Social Dimension	29	67
Governance & Economic Dimension	42	65
Operational Eco-Efficiency	8	82
Environmental Policy & Management Systems	5	21
Environmental Reporting	3	100
Climate Strategy	6	80
Policy Influence	2	80
Customer Relationship Management	3	18
Codes of Business Conduct	7	89
Supply Chain Management	6	65
Materiality	3	71
Innovation Management	6	57
Corporate Governance	8	71
Risk & Crisis Management	4	26
Talent Attraction & Retention	5	75
Human Rights	4	70
Labor Practice Indicators	4	64
Social Reporting	3	80
Human Capital Development	6	66
Occupational Health & Safety	6	48
Corporate Citizenship & Philanthropy	2	91

SAM

Now a Part of S&P Global

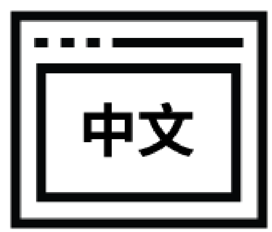
Product launches and innovation continued during the quarter

Machine-readable filings by Market Intelligence



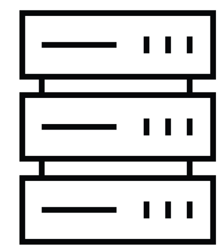
SPDJI and IHS Markit creating multi-asset indices

Mandarin-language release of Ratings360®



Platts American GulfCoast Select U.S. Crude Price

API's of widely used Platts data sets



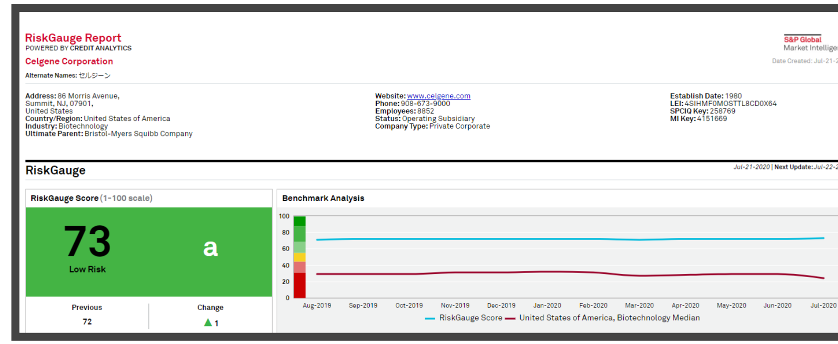
S&P Global

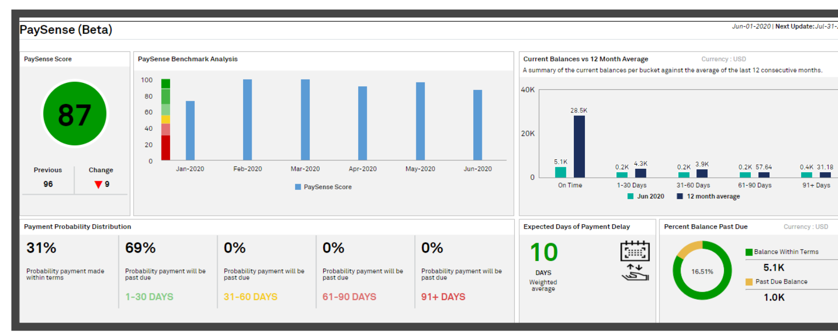
MI launched RiskGauge covering more than 50 million public and private companies globally

- SMEs represent 90% of companies globally; consistent risk data has been limited

- Clients can now access detailed credit risk profiles including:
  - Company profile
  - RiskGauge Score
  - Fundamental PD commentary
  - PaySense
  - MaxLimit

- Provided to existing users of Credit Analytics



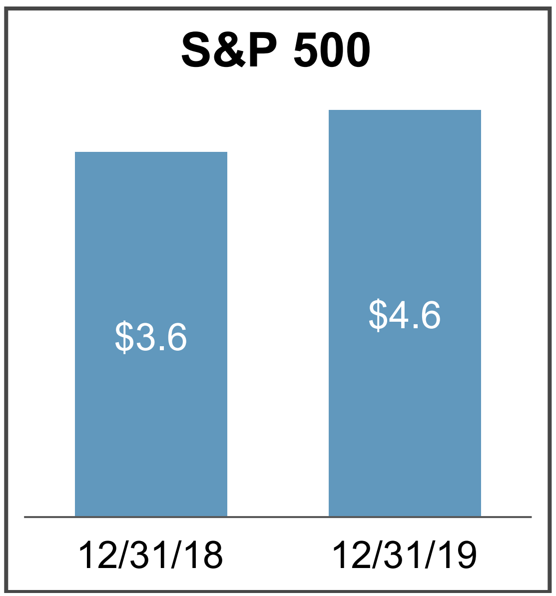


S&P Dow Jones Indices Annual Survey of Assets as of 12/31/2019

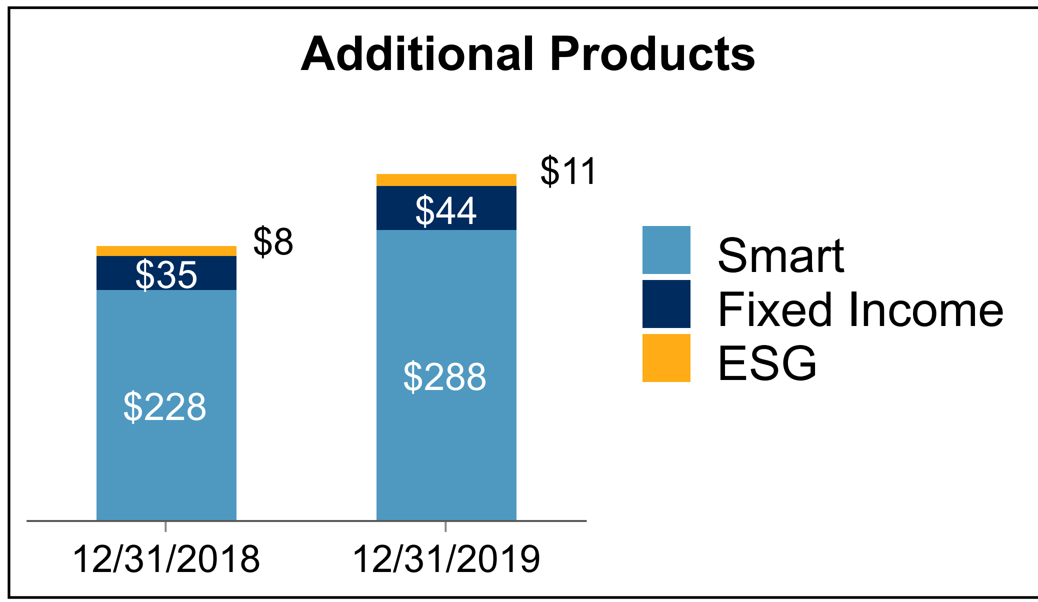
Globally track $15.6 trillion in AUM in indices managed by S&P Dow Jones Indices

- Benchmarked AUM: $9.3 trillion vs. $7.7 trillion as of 12/31/2018
- Investment Products: $6.4 trillion indexed vs. $4.8 trillion as of 12/31/2018

Index Investment Product Highlights



(assets in trillions)

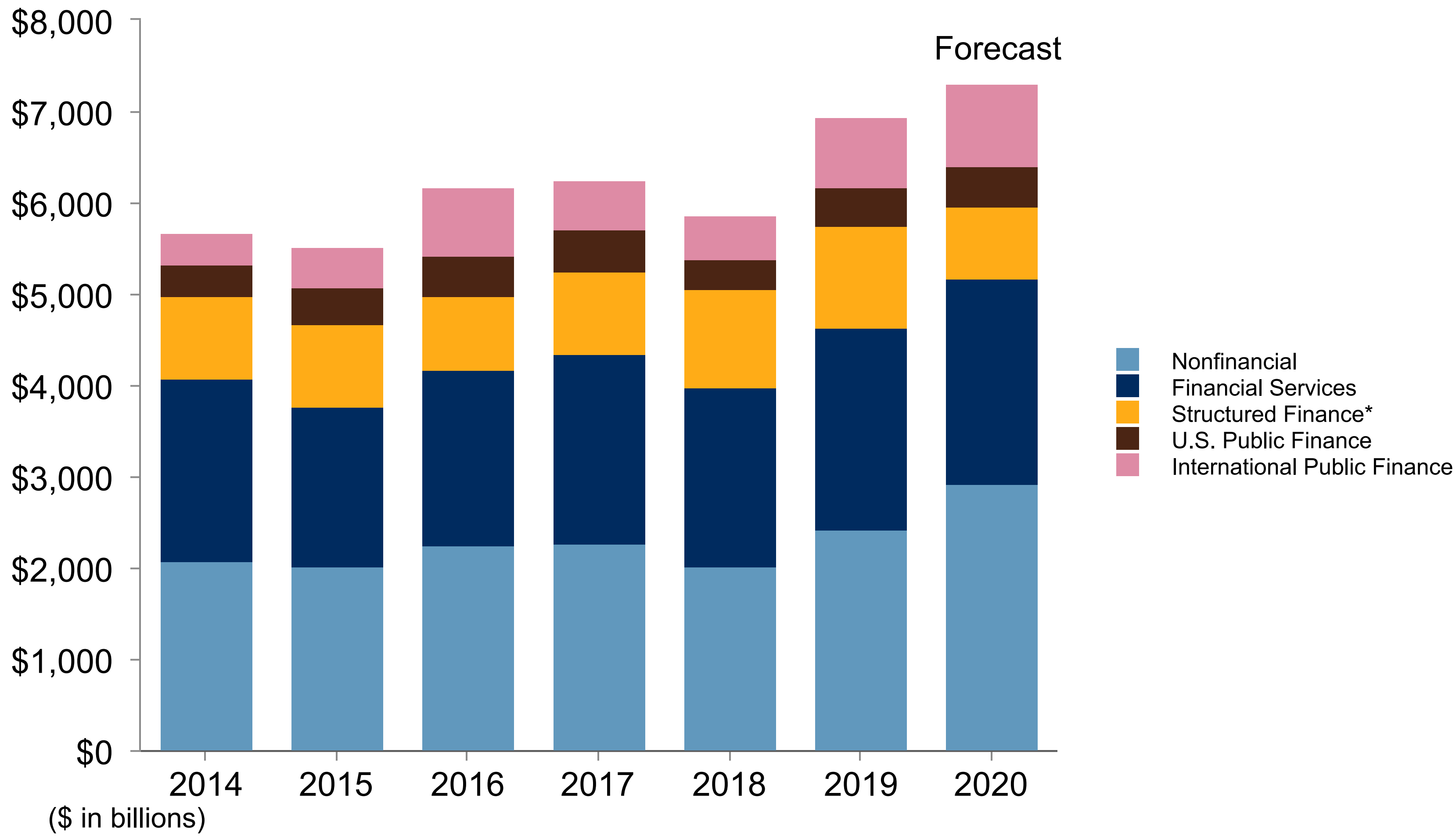


(assets in billions)

Note: 2018 ESG AUM has been adjusted to reflect a fund that reported $11 billion in 2018 but did not submit a report for 2019

2020 Outlook

Global issuance forecast to increase 6% in 2020, 5% excluding International Public Finance



*Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings.
Source: Harrison Scott; Thomson Financial; S&P Global Fixed Income Research

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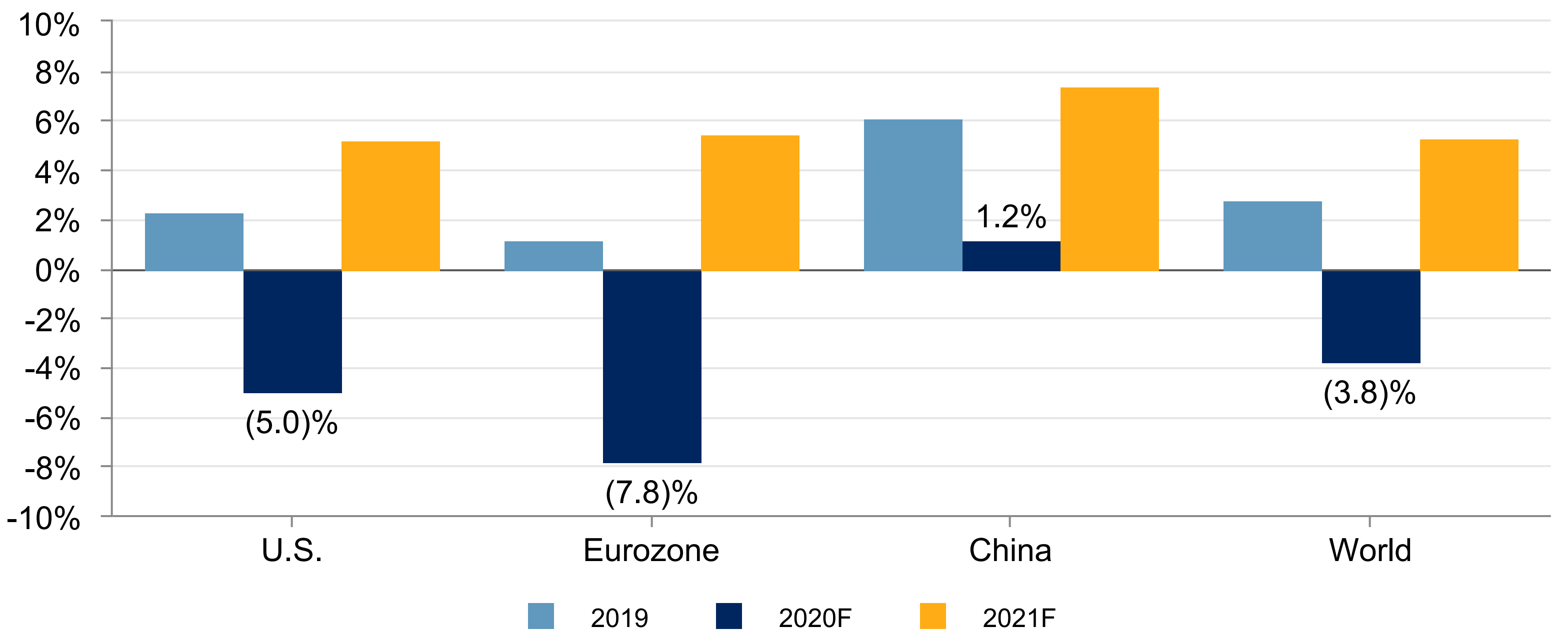
With a heightened risk profile, including COVID-19, 2020 global GDP projected to decline 3.8%

- S&P Global economists expect greater GDP decline than previous forecast (4/16/2020) primarily due to Emerging Markets
- Employment impact and consumer confidence signal recovery will take longer than previously expected
- Political instability and global trade tensions contribute to uncertainty

S&P Real GDP Forecast



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As of July 1, 2020. Source: S&P Global Economists, S&P Global Ratings CCC Hub

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Revenue growth and productivity improvements yield 40% adjusted diluted EPS growth

	2Q 2020	2Q 2019	Change
Revenue	$1,943	$1,704	+14%
Organic revenue	$1,926	$1,694	+14%
Adjusted corp unallocated expense	$30	$35	(14%)
Adjusted total expense	$802	$830	(3%)
Adjusted operating profit	$1,141	$874	+31%
Adjusted operating profit margin	58.7%	51.3%	+740 bps
Interest expense, net	$40	$37	+8%
Adjusted effective tax rate	21.7%	23.1%	(140 bps)
Adjusted net income (less NCI)	$822	$601	+37%
Adjusted diluted EPS	$3.40	$2.43	+40%
Average diluted shares outstanding	241.9	247.4	(5.5) shares

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

Movements in foreign exchange rates had a $0.02 favorable impact on adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	Indices
Revenue	($7)	($1)	–	–
Adjusted operating profit	$3	$4	$1	–
Adjusted EPS	$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 weakening Euro and its expenses favorably impacted by weakening Indian Rupee and Argentine Peso
- Market Intelligence expenses favorably impacted by weakening Indian Rupee

2Q 2020: Non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	2Q 2020
Restructuring in Corporate and UK pension adjustment	($6)
Gain on disposition in Market Intelligence	$1
Kensho retention-related expenses	($2)
Deal-related amortization	($32)
Total	**($39)**

($ in millions)

All four businesses delivered gains in revenue and adjusted operating profit

2Q 2020 vs. 2Q 2019	Ratings	Market Intelligence	Platts	Indices
Reported revenue	+26%	+6%	+2%	+2%
Organic revenue	+25%	+5%	+3%	+2%
Adjusted operating profit	+47%	+13%	+9%	+5%
2Q 2020 adjusted operating profit margin	69.1%	34.4%	58.3%	71.9%
Adjusted operating profit margin change	+1,020 bps	+220 bps	+400 bps	+210 bps
Trailing four-quarters adjusted segment operating profit margin	+660 bps	(100) bps	+240 bps	+150 bps

Solid cash position and leverage consistent with target

	2Q 2020	4Q 2019
Cash and cash equivalents [(A)]	$2,684	$2,886
Short- and long-term debt	$3,950	$3,948
Adjusted gross debt to adjusted EBITDA	1.8x [(B)]	2.0x
Gross debt to EBITDA	1.0x [(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 (~$2.40 billion), and the expected NPV of operating leases (~$681 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$138 million) less income adjustment on qualified U.S. pension plans (~$(24) million)

(C) Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 2Q 2020 quarterly earnings release furnished to the SEC on 7/28/2020

Free cash flow, excluding certain items, up $551 million YTD

	2Q 2020	2Q 2019
Cash provided by operating activities	$1,617	$1,010
Capital expenditures	(18)	(46)
Net distributions to noncontrolling interest holders	(92)	(59)
Free cash flow	**$1,507**	**$905**
Settlement of prior-year tax audits	—	50
After-tax legal settlements	—	1
Free cash flow, excluding certain items	**$1,507**	**$956**

($ in millions)

- The $1 billion ASR program initiated in February concluded on July 27th
- While we are not resuming share repurchases at this time, our Board of Directors may consider a resumption of our share repurchase program later in the year
- Dividends paid in 2Q totaled $162 million
- YTD share repurchases, together with anticipated dividends for the full-year, amount to 66% of our anticipated free cash flow for the year

Ratings: Record U.S. IG and HY bond issuance led exceptional revenue growth

	2Q 2020	2Q 2019	Change
Revenue	$1,006	$801	+26%
Adjusted segment operating profit	$695	$472	+47%
Adjusted segment operating profit margin	69.1%	58.9%	+1,020 bps
Trailing four-quarters adjusted segment operating profit margin	63.1%	56.5%	+660 bps

($ in millions)

2Q 2020 HIGHLIGHTS:

- Reported revenue increased 26% and organic revenue increased 25%
- COVID-19 recession and central bank actions resulted in a surge of liquidity-driven corporate issuance
- Adjusted expenses declined 5%. Excluding FX, expenses declined 2% due to management actions and the in-sourcing of technology centers in India last year

S&P Global

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

Ratings: Surge in liquidity-driven corporate issuance drives increased transaction revenue

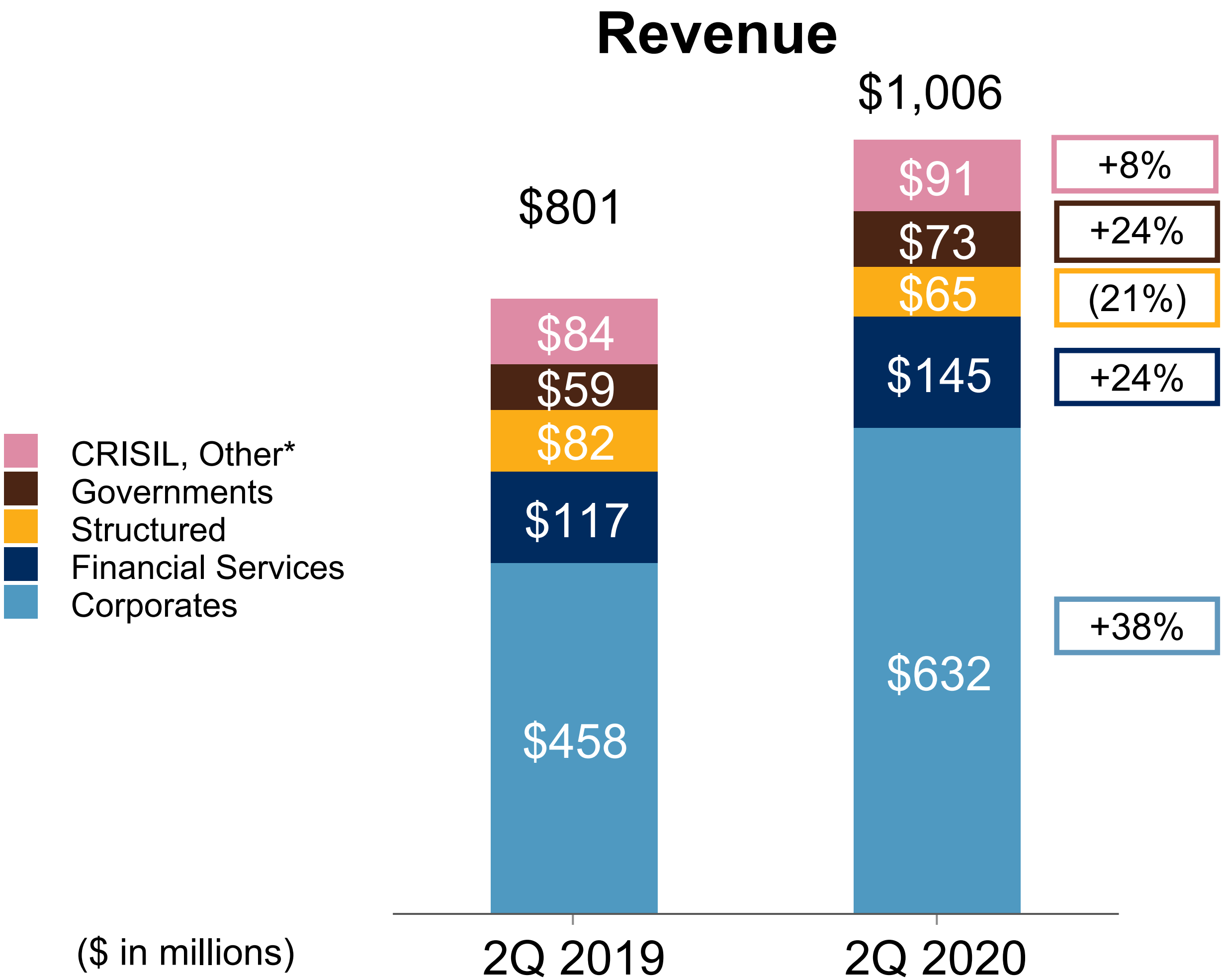
	2Q 2020	2Q 2019	Change
Non-transaction	$382	$379	1%
Transaction	$624	$422	48%

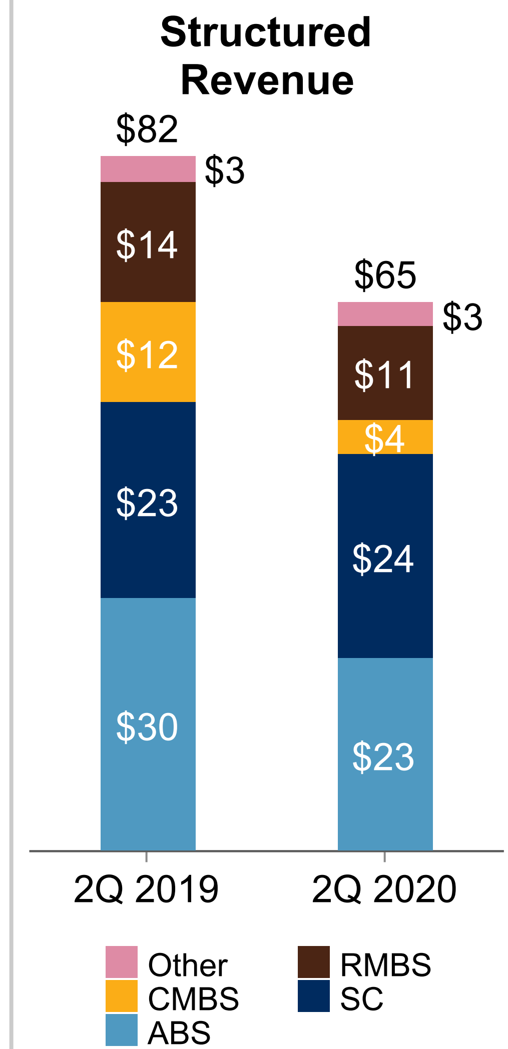
($ in millions)

2Q 2020 HIGHLIGHTS:

- Non-transaction revenue increased slightly primarily due to fees associated with surveillance, frequent issuer fees and CRISIL, partially offset by lower new-entity ratings and Rating Evaluation Service
- Transaction revenue increased primarily due to very strong investment-grade issuance globally and high-yield issuance in the U.S., partially offset by weakness in structured finance and bank loan ratings

Ratings: Corporates led overall 2Q revenue growth





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

S&P Dow Jones Indices: Revenue grew as market volatility continued

	2Q 2020	2Q 2019	Change
Revenue	$240	$235	+2%
Adjusted segment operating profit	$172	$164	+5%
SPGI share of Adj. Seg. Op. Profit*	$126	$120	+5%
Adjusted segment operating profit margin	71.9%	69.8%	+210 bps
Trailing four-quarters adjusted segment operating profit margin	70.2%	68.7%	+150 bps

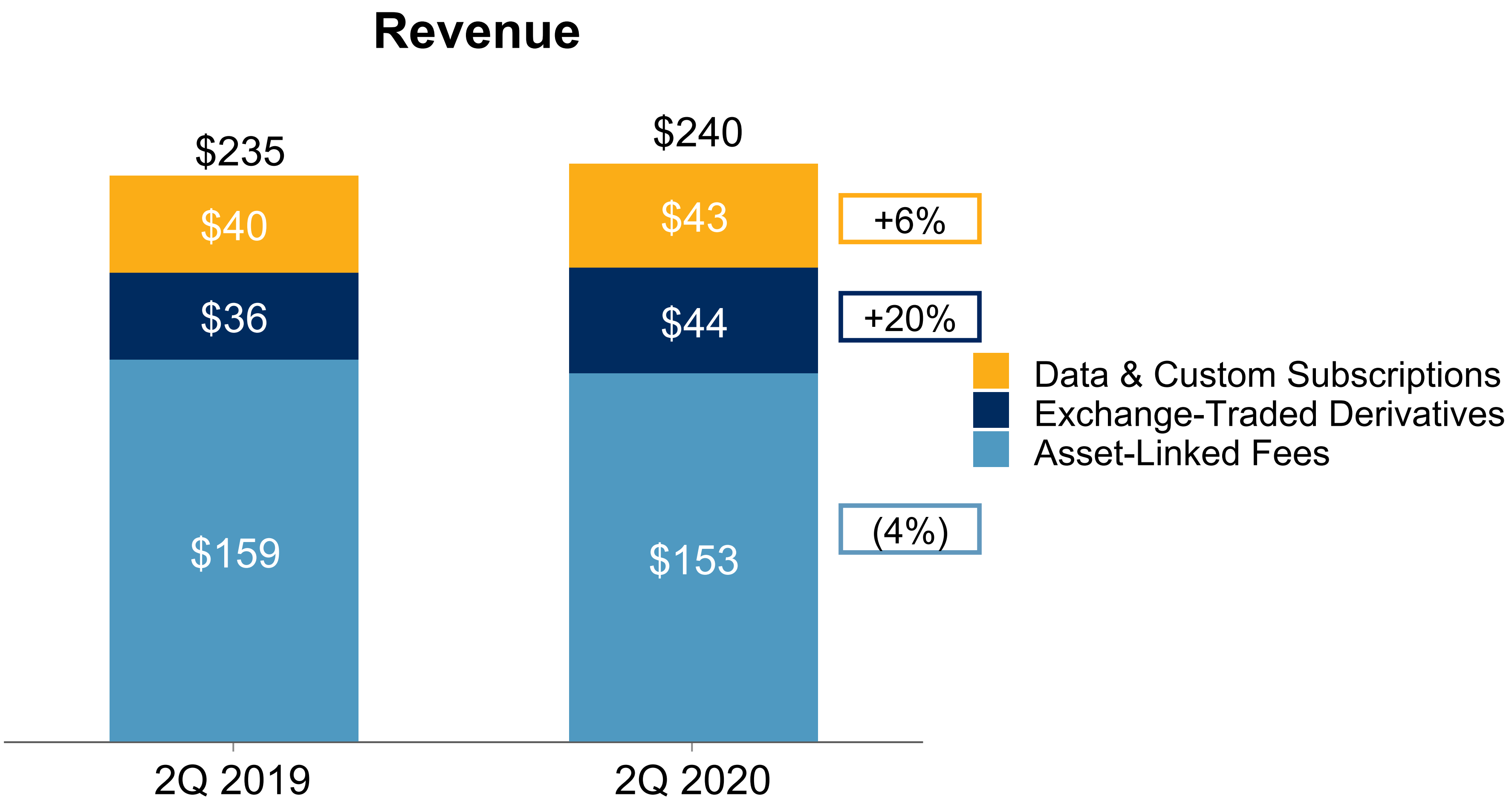
($ in millions)

2Q 2020 HIGHLIGHTS:

- Revenue increased 2% due primarily to gains in exchange-traded derivatives; growth was impacted by a non-recurring benefit of ~$11 million in 2Q19
- Adjusted expenses declined 5% primarily due to management actions

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

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



($ in millions)

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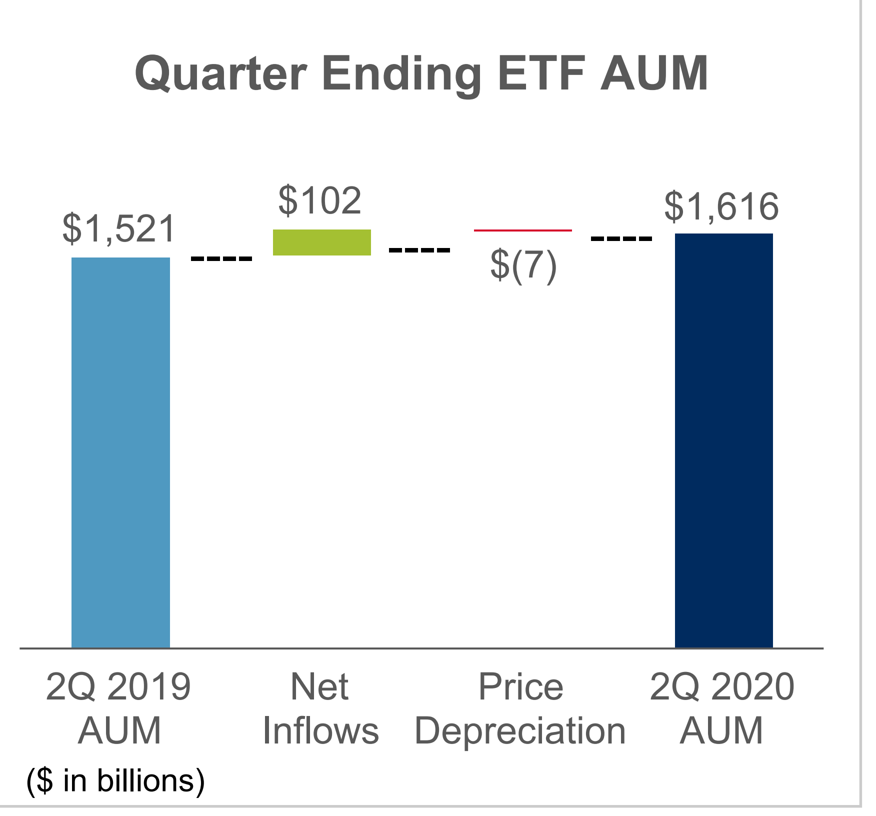
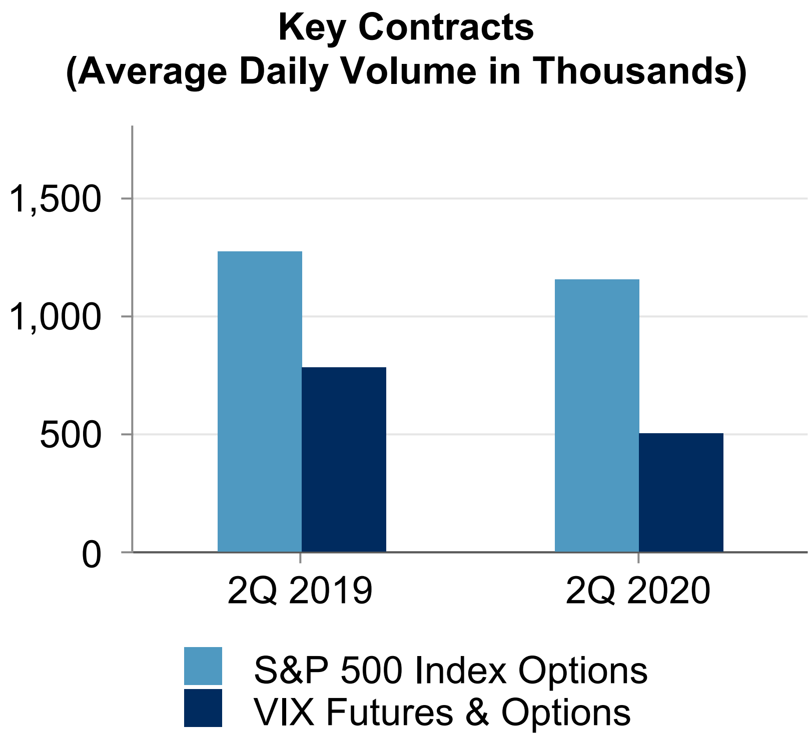
S&P Dow Jones Indices: Net inflows drove quarter-ending AUM

Asset-Linked Fees:

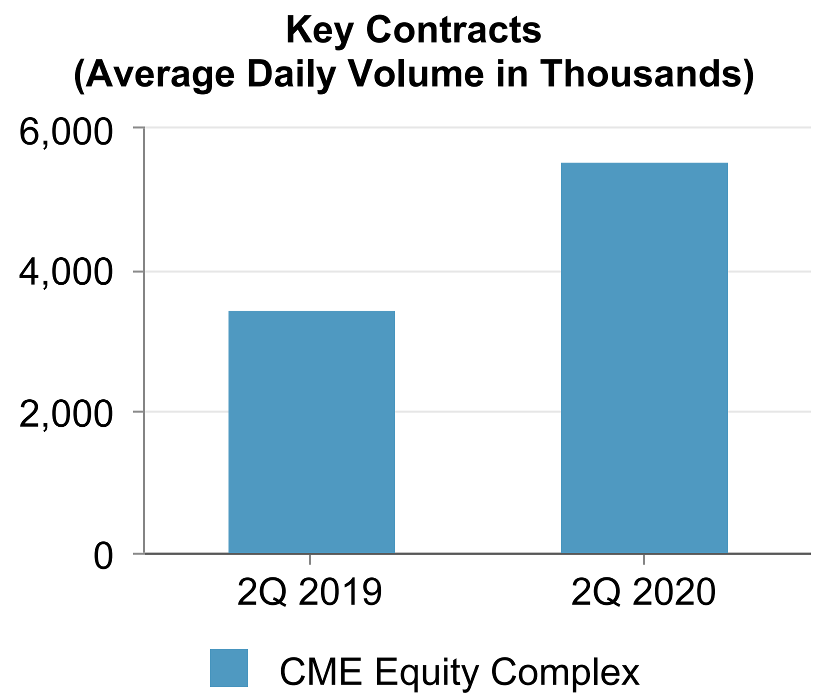
- Quarter-ending ETF AUM associated with our indices was $1,616 billion, a 6% increase from 2Q 2019
- 2Q **average** ETF AUM associated with our indices increased 2% YOY
- Industry net inflows into exchange-traded funds were $195 billion in 2Q, of which U.S. equity inflows were $59 billion
- Sequentially, since 3/31/20 ETF net inflows associated with our indices totaled $17 billion, while price appreciation totaled $254 billion



S&P Dow Jones Indices: Success of Micro E-mini S&P 500 futures evident during 2Q



- S&P 500 index options activity decreased 9%
- VIX futures & options activity decreased 35%



- CME equity complex activity increased 60%
- The majority of this gain was due to the successful launch of the Micro E-mini S&P 500 futures

Market Intelligence: Revenue increased mid single-digit

	2Q 2020	2Q 2019	Change
Revenue	$516	$487	+6%
Adjusted segment operating profit	$177	$157	+13%
Adjusted segment operating profit margin	34.4%	32.2%	+220 bps
Trailing four-quarters adjusted segment operating profit margin	32.4%	33.4%	(100 bps)

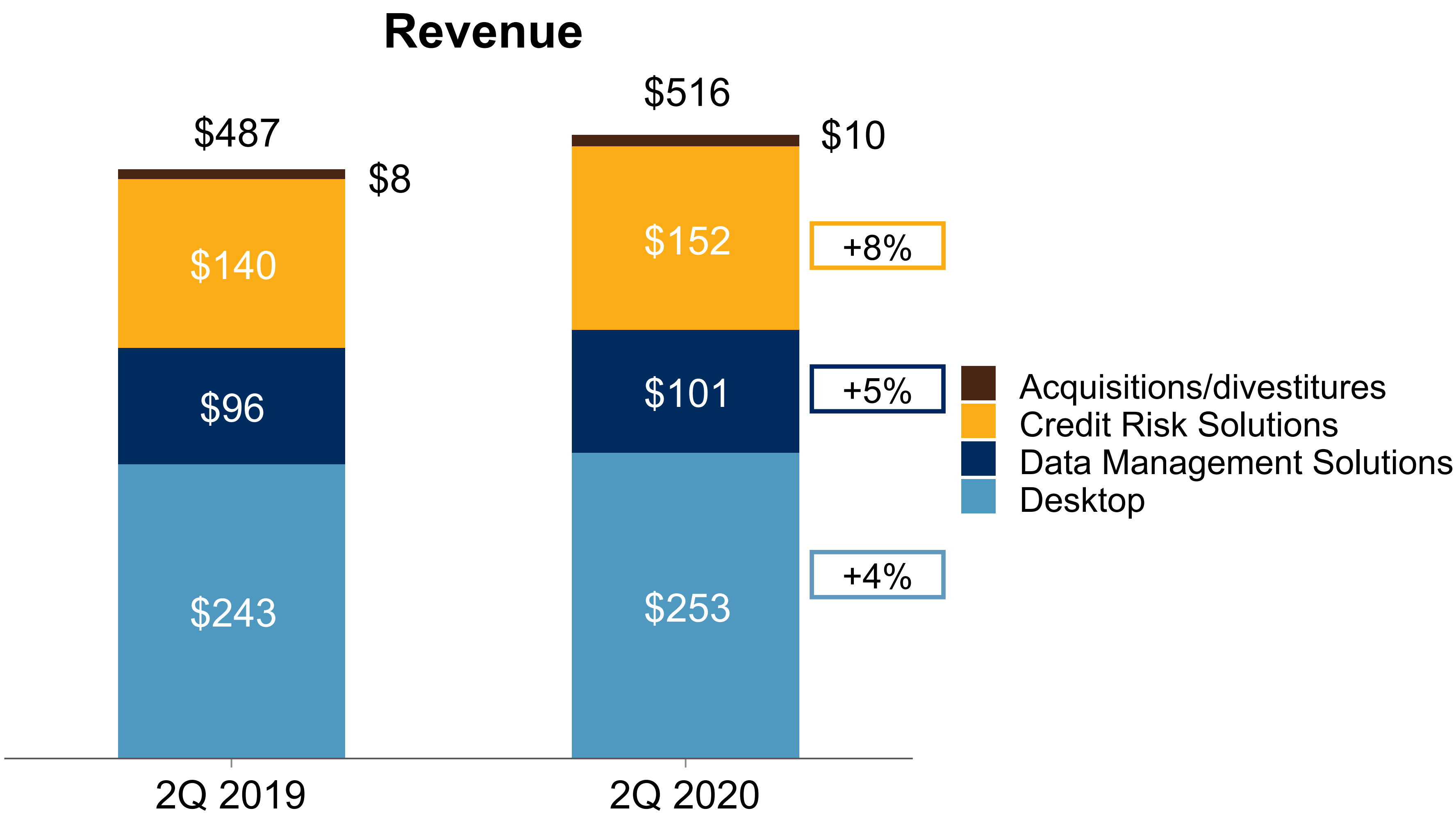
($ in millions)

2Q 2020 HIGHLIGHTS:

- Reported revenue increased 6% and organic* revenue increased 5%
- COVID-19 pandemic has lengthened sales cycles while driving record usage particularly in the Market Intelligence platform, Panjiva, 451 Research, and LCD
- Adjusted expenses increased 3% due to acquisitions, increased headcount in 2H 2019, and investment spending partially offset by management actions
- Investment spending associated with Data Marketplace, China, and SME continues to pressure segment operating profit margin

- Organic revenue adjusted for the acquisitions of 451 Research and the divestitures of SPIAS and the IR web hosting business

Market Intelligence: 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

Platts: Growth continued as industry faced headwinds from low commodity prices

	2Q 2020	2Q 2019	Change
Revenue	$217	$213	+2%
Adjusted segment operating profit	$127	$116	+9%
Adjusted segment operating profit margin	58.3%	54.3%	+400 bps
Trailing four-quarters adjusted segment operating profit margin	54.2%	51.8%	+240 bps

($ in millions)

2Q 2020 HIGHLIGHTS:

- Reported revenue increased 2% and organic* revenue increased 3%
- Core subscriptions and Global Trading Services revenue both grew 4%
- COVID-19 pandemic resulted in a $3 million decline in conference revenue to almost zero as well as bankruptcy filings by 45 U.S. companies in the oil sector
- Adjusted expenses decreased 7% due to divestiture and management actions

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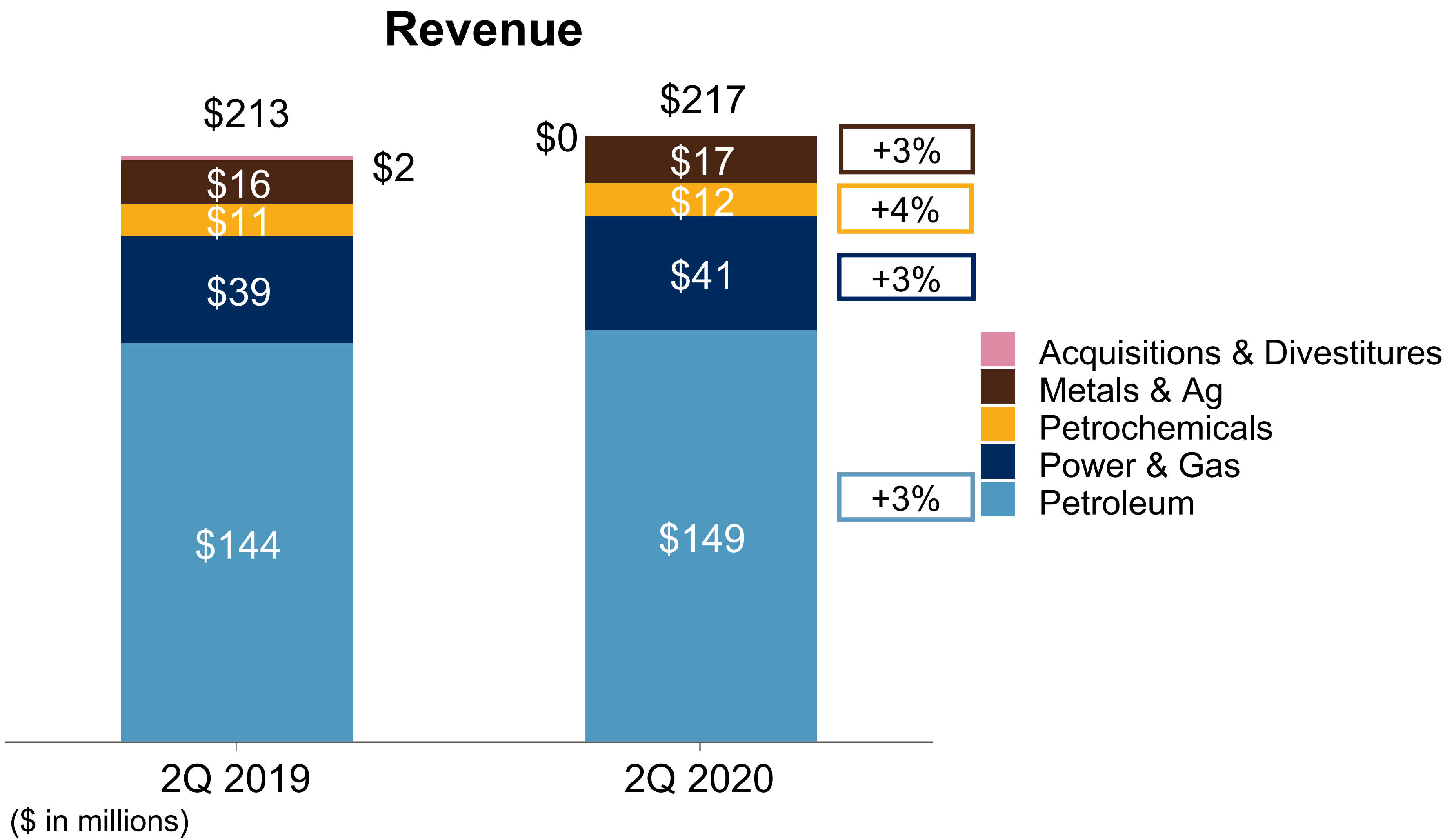
- Organic revenue adjusted for the acquisitions of Live Rice Index and Enerdata and the divestiture of RigData

Platts: Growth in every category



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

Company productivity savings exceeded target established in May 2018

Targeted ~$100m in annual run-rate savings

Productivity improvements across **support functions** and **real estate**

Productivity improvements in **technology & digital infrastructure**

Achieved ~$120m

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

Impact from COVID-19 and related management actions along with implications for guidance

(in millions, except earnings per share)

	Guidance Range *				
	Revenue Range		Expenses	Total Range	
2Q COVID-19 impacts to revenue and expenses **					
Ratings	$170	$190	$4	$174	$194
Market Intelligence	-	-	3	3	3
Platts	-	-	2	2	2
Indices	5	10	-	5	10
Corporate	-	-	1	1	1
Total	**$175**	**$200**	**$10**	**$185**	**$210**
			EPS Impact	**$0.55**	**$0.65**

Bridge to Previous Scenario	**Low**	**Change**	**High**
Prior adjusted diluted EPS guidance	$9.95		$10.15
2Q COVID-19 impacts **		~$0.60	
Improved 2H outlook		~$0.20	
Revised adjusted diluted EPS	**$10.75**		**$10.95**

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* All impact amounts are approximations and subject to uncertainties that could cause actual results to differ materially
** Reflects 2Q COVID-19 impacts not included in our previous guidance

2020 scenario macro and market assumptions

	Previous Scenario	Revised Scenarios	
	Late 3Q Recovery (Baseline)	Late 3Q Recovery (Baseline)	"W" Recovery (Late 4Q)
Epidemiological Context			
	Baseline scenarios 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]	2020 GDP: (5.2)%	2020 GDP: (5.0)%	2020 GDP: (8.7)%
Global issuance growth / (decline) % [2]	(9.9)%*	5%	Mid-single-digit growth
Global billed issuance growth / (decline) % [3]			
Investment-grade	Low-single-digit growth	Double-digit growth	Double-digit growth
High-yield	~(20)% decline	High-single-digit growth	Low-single-digit growth
U.S. unemployment rate [1]	8.8%	9.3%	9.8%
Brent oil price [4]	$10 - $35	$10 - $40	$10 - $40
Indices ETF AUM [1]			
Peak to trough	~(20)%	~(20)%	~(20)%
YoY ETF AUM	~(10)% decline	~(5)% decline	~(10)% decline
Exchange-traded derivatives volume YoY growth [3]	~30%	~20%	~25%

* The initial publication of this item on 7/28/2020 reflected a typographical error and has been corrected to read as (9.9)%

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(1) S&P Global Ratings Economists: "The U.S. Faces a Longer and Slower Climb from the Bottom," June 25, 2020
(2) S&P Global Ratings Fixed Income: "Market Conditions and Issuance Forecast: Liquidity in the Time of COVID," July 22, 2020
(3) Source: S&P Global internal estimates
(4) Source: S&P Global Platts Analytics

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, subscription renewals, and new product sales

These risks include:

Macro Economic Environment:

- Political instability and nationalism
- Reduced capital spending
- Decrease in trade and capital flows
- Increased competitive pressure

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

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

	Previous Scenarios		Revised Scenarios	
	Late 3Q Recovery (Baseline) *	Late 4Q Recovery *	Late 3Q Recovery (Baseline) *	Late 4Q Recovery *
Revenue	Low single-digit increase	Flat year-over-year	Mid to high single-digit increase	Mid single-digit increase
Corporate Unallocated expense	$160 - $170 million	$160 - $170 million	$180 - $190 million	$175 - $185 million
Deal-related amortization	N.A.	N.A.	N.A.	N.A.
Operating profit margin	48.5% - 49.5%	48.2% - 49.2%	49.5% - 50.5%	49.5% - 50.5%
Interest expense, net	$150 - $155 million	$150 - $155 million	$145 - $150 million	$145 - $150 million
Tax rate	21.5% - 22.5%	21.5% - 22.5%	21.5% - 22.5%	21.5% - 22.5%
Diluted EPS	$9.50 - $9.70	$9.35 - $9.55	$10.25 - $10.45	$10.10 - $10.30
Capital expenditures	~$75 million	~$75 million	~$65 million	~$65 million
Regular annual dividend per share	$2.68	$2.68	$2.68	$2.68

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

2020 adjusted diluted guidance increased

	Previous Scenarios		Revised Scenarios	
	Late 3Q Recovery (Baseline) *	Late 4Q Recovery *	Late 3Q Recovery (Baseline) *	"W" Recovery (Late 4Q) *
Revenue	Low single-digit increase	Flat year-over-year	Mid to high single-digit increase	Mid single-digit increase
Corporate Unallocated expense	$115 - $125 million	$115 - $125 million	$135 - $145 million	$130 - $140 million
Deal-related amortization	$125 - $130 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%	50.0% - 51.0%	51.5% - 52.5%	51.5% - 52.5%
Interest expense, net	$150 - $155 million	$150 - $155 million	$145 - $150 million	$145 - $150 million
Tax rate	21.5% - 22.5%	21.5% - 22.5%	21.2% - 22.2%	21.2% - 22.2%
Diluted EPS	$9.95 - $10.15	$9.80 - $10.00	$10.75 - $10.95	$10.60 - $10.80
Capital expenditures	~$75 million	~$75 million	~$65 million	~$65 million
Free cash flow excluding certain items	$2.4 - $2.5 billion	$2.3 - $2.4 billion	$2.7 - $2.8 billion	$2.6 - $2.7 billion
Regular annual dividend per share	$2.68	$2.68	$2.68	$2.68

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

2Q 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

July 28, 2020

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2Q 2020 Earnings Conference Call

Doug Peterson
President and CEO

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Senior Vice President, Investor Relations

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REPLAY OPTIONS

Internet: Replay available for one year
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