4Q and Full-Year 2020 Earnings Conference Call

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February 9, 2021

S&P Global

“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 merger (the “Merger”) between a subsidiary of the Company and IHS Markit Ltd. (“IHS Markit”), 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, 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;
- the satisfaction of the conditions precedent to consummation of the Merger, including the ability to secure regulatory approvals on the terms expected, the Company’s shareholder approval and the IHS Markit shareholder approval at all or in a timely manner;
- the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement;
- uncertainty relating to the impact of the Merger on the businesses of the Company and IHS Markit, including potential adverse reactions or changes to the market price of the Company’s common stock and IHS Markit shares resulting from the announcement or completion of the Merger and changes to existing business relationships during the pendency of the acquisition that could affect the Company’s and/or IHS Markit’s financial performance;
- risks relating to the value of the Company’s stock to be issued in the Merger, significant transaction costs and/or unknown liabilities;
- the ability of the Company to successfully integrate IHS Markit’s operations and retain and hire key personnel of both companies;
- the ability of the Company to retain customers and to implement its plans, forecasts and other expectations with respect to IHS Markit’s business after the consummation of the Merger and realize expected synergies;
- business disruption following the Merger;
- the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- the Company’s and IHS Markit’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- 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 ongoing 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 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.

Disclaimer regarding announcement of S&P Global and IHS Markit's definitive merger agreement

The Companies' press release dated November 30, 2020 is available at http://investor.spglobal.com/News-Releases and at https://investor.ihsmarkit.com/news-releases. The transaction is expected to close in the second half of 2021, subject to, among other things, the expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, other antitrust and regulatory approvals, and other customary closing conditions. The transaction requires the approval of shareholders of both S&P Global and IHS Markit and is not subject to any financing conditions.

No Offer or Solicitation
This document is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information About the Transaction and Where to Find It
In connection with the proposed transaction, S&P Global and IHS Markit will file relevant materials with the SEC, including a registration statement on Form S-4 filed by S&P Global to register the shares of S&P Global common stock to be issued in connection with the proposed transaction. The registration statement will include a joint proxy statement/prospectus which will be sent to the shareholders of S&P Global and IHS Markit seeking their approval of their respective transaction-related proposals. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT S&P GLOBAL, IHS MARKIT AND THE PROPOSED TRANSACTION.
Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from S&P Global at its website, or from IHS Markit at its website. Documents filed with the SEC by S&P Global will be available free of charge by accessing S&P Global's website at www.spglobal.com under the heading Investor Relations, or, alternatively, by directing a request by telephone to 866-436-8502 (domestic callers) or 212-438-2192 (international callers) or by mail to S&P Global at Investor Relations, S&P Global Inc., 55 Water Street, New York, NY 10041, and documents filed with the SEC by IHS Markit will be available free of charge by accessing IHS Markit's website at www.ihsmarkit.com under the heading Investor Relations or, alternatively, by directing a request by telephone to 303-790-0600 or by mail to IHS Markit at IHS Markit Investor Relations and Corporate Communications, 15 Inverness Way East, Englewood, CO 80112.

Participants in the Solicitation
S&P Global, IHS Markit and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of S&P Global and IHS Markit in respect of the proposed transaction under the rules of the SEC. Information about IHS Markit's directors and executive officers is available in IHS Markit's Form 10-K for the year ended November 30, 2019, proxy statement dated February 28, 2020 for its 2020 Annual General Meeting of Shareholders, and certain of its Current Reports on Form 8-K. Information about S&P Global's directors and executive officers is available in S&P Global's Form 10-K for the year ended December 31, 2019, proxy statement dated March 30, 2020 for its 2020 Annual Meeting of Shareholders, and certain of its Current Reports on Form 8-K. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the transaction when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from S&P Global or IHS Markit using the sources indicated above.

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 February 9, 2021 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 of 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.

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 Standard & Poor's Credit Market Services Europe Limited, Standard & Poor's Credit Market Services France SAS and Standard & Poor's Credit Market Services Italy Srl, indirect wholly-owned subsidiaries of S&P Global Inc., each of 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

Key 2020 achievements

Delivered very strong 2020 financial results in turbulent economy:

- 10% organic revenue growth and 23% adjusted diluted EPS growth
- All four businesses grew revenue and adjusted operating profit
- $3.3 billion in free cash flow, excluding certain items
- Returned $1.8 billion through share repurchases and dividends

Significant progress on key initiatives:

- Technology expertise drove customer oriented products and innovation as well as productivity improvements
- Recent growth investments led to the largest collection of new product launches in years
- Continued to expand ESG and climate offerings including the new S&P Global ESG scores
- Surpassed our Investor Day productivity target and initiated a new $120 million productivity program

Delivered very strong financial results in 2020

	2020	2019	Change
Revenue	$7,442	$6,699	+11%
Organic revenue	$7,365	$6,669	+10%
Adjusted operating profit	$3,967	$3,360	+18%
Adjusted operating profit margin	53.3%	50.2%	+310 bps
Average diluted shares outstanding	242.1	246.9	(4.8) shares
Adjusted diluted EPS	$11.69	$9.53	+23%

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

2020 FINANCIAL HIGHLIGHTS:

–Delivered 10% organic revenue growth

–Adjusted operating profit margin increased 310 basis points

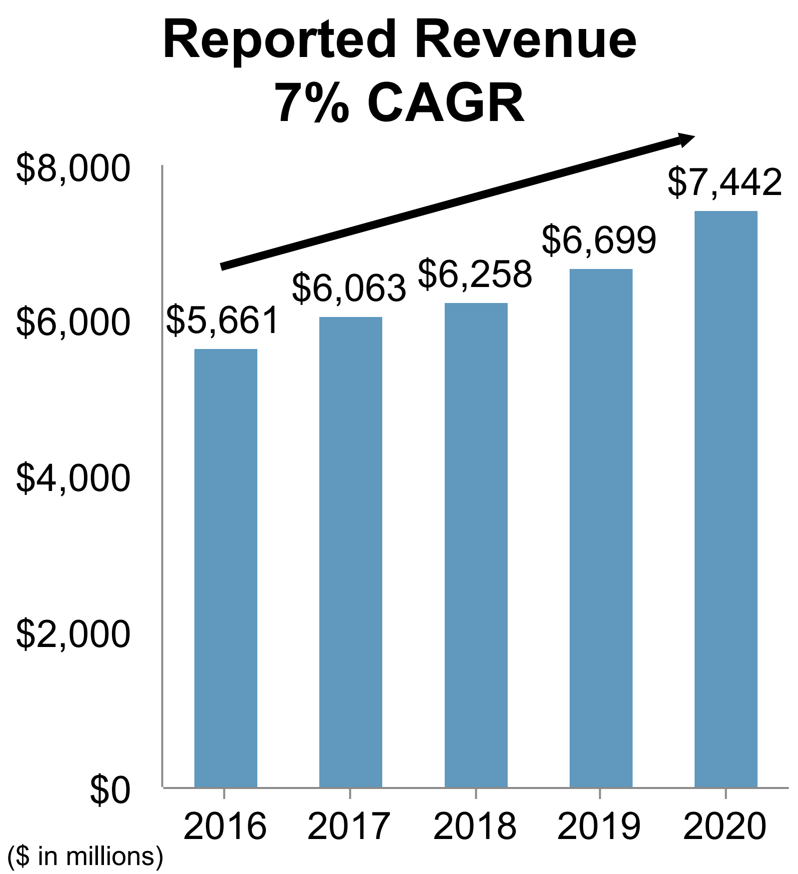
–Increased adjusted diluted EPS by 23%

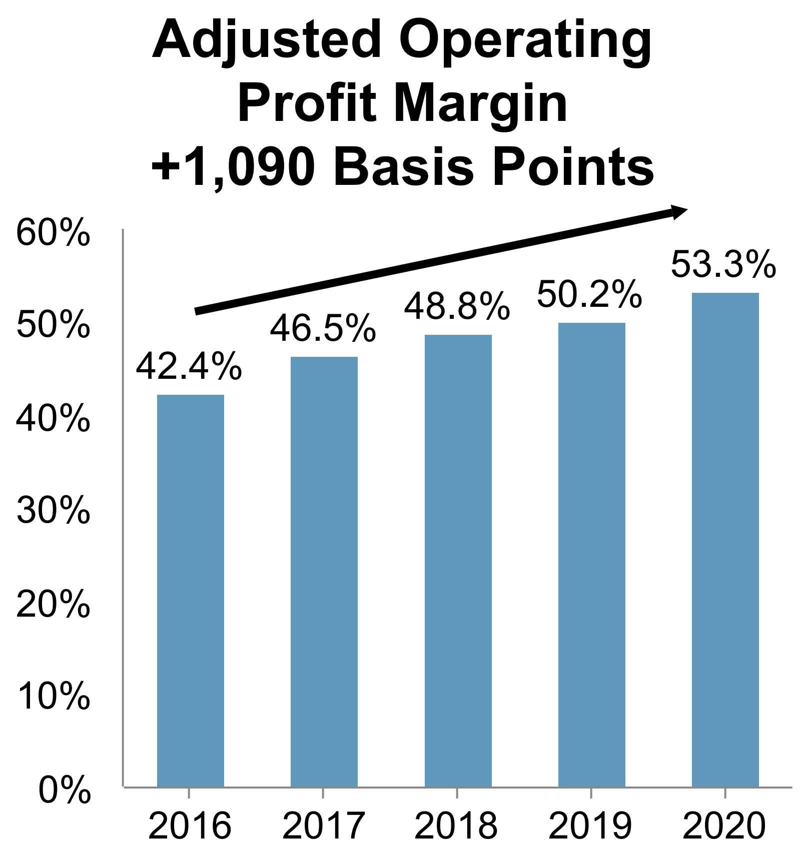
Every business delivered revenue growth and adjusted operating profit improvement in 2020

Full-year 2020 vs. 2019

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	+16%	+8%	+4%	+8%
Organic revenue	+15%	+7%	+4%	+8%
Adjusted operating profit	+25%	+9%	+8%	+7%
2020 adjusted operating profit margin	62.4%	32.4%	54.7%	69.1%
Adjusted operating profit margin change	+460 bps	+30 bps	+230 bps	(40) bps

Succession of solid revenue growth and exceptional adjusted operating margin expansion





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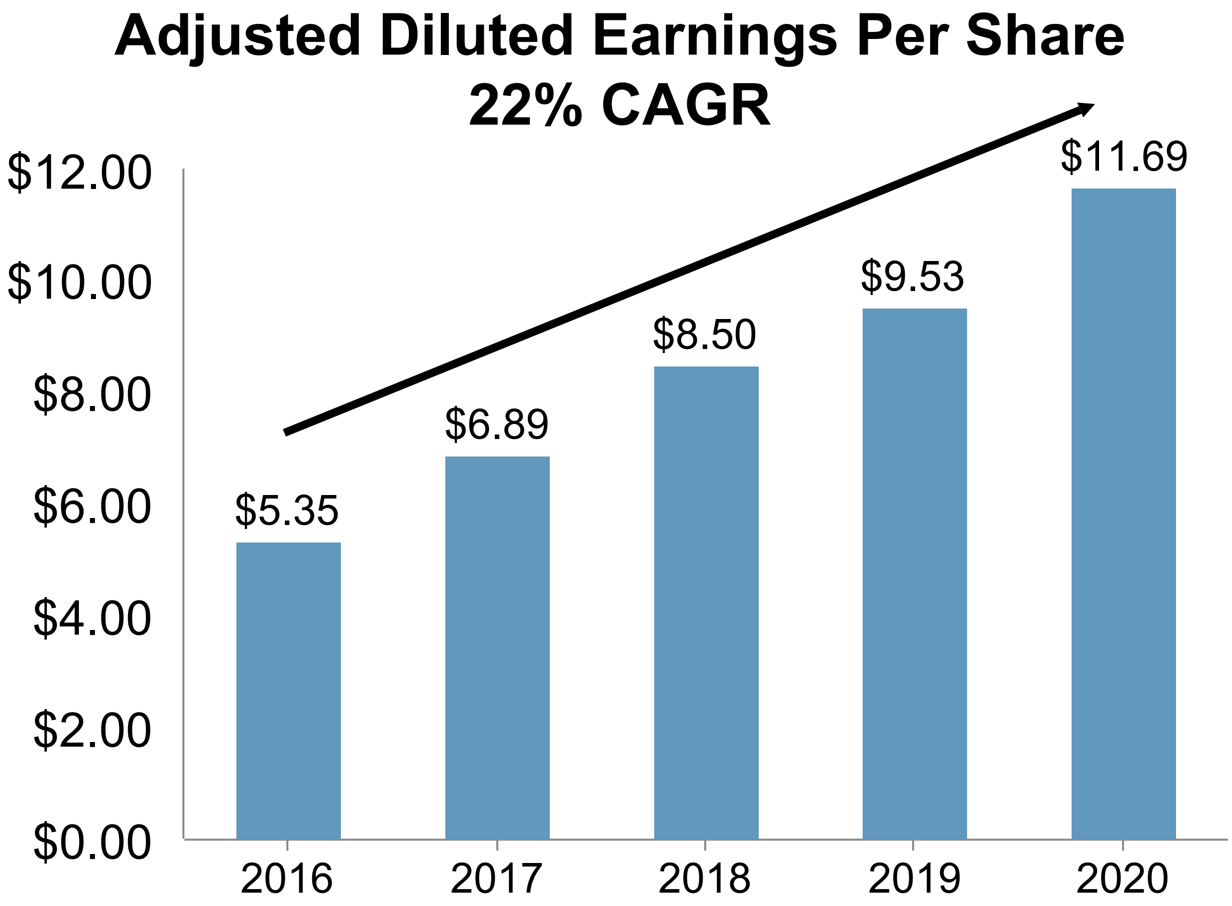
Adjusted diluted EPS more than doubled over last 4 years



The Company continued to lead with best practices in ESG

- Issued the 2nd annual TCFD report featuring 2019 carbon-adjusted EPS
- Secured approval from the Science Based Targets Initiative for our new target to reduce absolute scope 1 and 2 GHG emissions 25% by 2025 and achieve net-zero by 2040
- Supported global work-from-home arrangements, with flexibility for those simultaneously caring for children or elderly family
- Enhanced benefits for sick leave, global care leave, and days off for volunteering efforts and wellness
- Contributions by the S&P Global Foundation increased 170% to $11 million to organizations that support COVID-19 relief, racial equity, social justice, economic inclusion, environmental sustainability, and gender equality

Substantial progress on ESG market initiatives in 2020 with revenue of $65 million

Research ● Evaluation ● Data ● Analytics & Tools ● Benchmarks

S&P Global Ratings

- 40 **ESG evaluations** completed in 2020
- 24 **Green evaluations** completed in 2020
- 76 **SAM Benchmark Engagements** completed in 2020
- 220 new **CSA's** added during 2020 bringing the total participating companies to 1,386
- Expanded **ESG evaluations** to cover U.S. public finance

S&P Global Market Intelligence

- Launched **S&P Global ESG Scores** covering 8,500 companies on the MI platform and Xpressfeed™
- **Trucost Climate Analytics and Environmental Data** launched and integrated in the MI Platform Xpressfeed™
- Launched **Climate Credit Analytics**

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

- Year-ending ESG ETF AUM of $20.2 billion, up more than 200% in 2020 including $8.4 billion of inflows.
- Launched the **Paris-Aligned Climate Transition** and **S&P GSCI Carbon Emission Allowance** indices
- New ESG indices used in new ETFs from Blackrock, DWS, Invesco, Lyxor, Norinchukin, State Street, and UBS and CBOE options

S&P Global Platts

- Numerous price assessments launched in 2020 including:
  - Battery metals
  - Biofuels
  - Hydrogen
  - Recycled plastics
  - Renewable diesel
  - Sustainable aviation fuel
- **Consolidated Energy Transition** product launched on Platts Platform
- Suite of **Marine fuels 0.5%** gaining marketplace acceptance

Continued to advance our China initiatives in 2020

- Introduced Mandarin-language versions of both Ratings360® and the Market Intelligence platform
- Launched a beta version of the China Credit Analytic Platform with credit insights on public and private companies
- Completed 9 public ratings in 4Q including the first non-bank corporate rating, bringing the 2020 total to 22
- Completed registration enabling ratings in the exchange bond market
- The bond market continues to develop with increased sensitivity and awareness among local market participants to the quality of credit ratings

2020 new product launches showcase technology expertise

- **Marketplace:** Offers more than 100 content and solution tiles including Kensho Scribe and Link
- **Snowflake partnership:** Provides clients cloud-agnostic delivery options
- **RiskGauge:** Includes data on over 50 million SMEs
- **ProSpread™**: Automates data extraction from financial statements
- **Platts Platform:** Consolidates and delivers real-time data to customers
- **S&P Riskcasting Indices**: Indices that adjust positions based on market signals
- **S&P Kensho Moonshots Index:** Quantitatively measures a company's propensity to innovate; ETF recently launched by Direxion
- **Ratings360®** launched for CLOs and enhanced for government clients

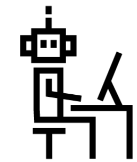
Kensho continues to enhance product offerings and improve productivity

KENSHO

- **OmniSearch:** New search tool added to MI platform uses machine-learning to enable intuitive search capabilities
- **Platts MOC:** Kensho enhanced oil and gas price assessments
- **Kensho Extract:** Enables information to be replicated exactly as represented in the original document or standardize table
- **Indices:** SPDR S&P Kensho New Economies Composite ETF ended 2020 with over $2.3 billion in AUM, increasing tenfold this year
- **Kensho Scribe*:** 36,000 transcripts created to-date and expanded corporate coverage by 1,500 companies
- **Kensho Link*:** Facilitated dataset expansion of 11 million entities from CreditSafe, Preqin and IPQwery

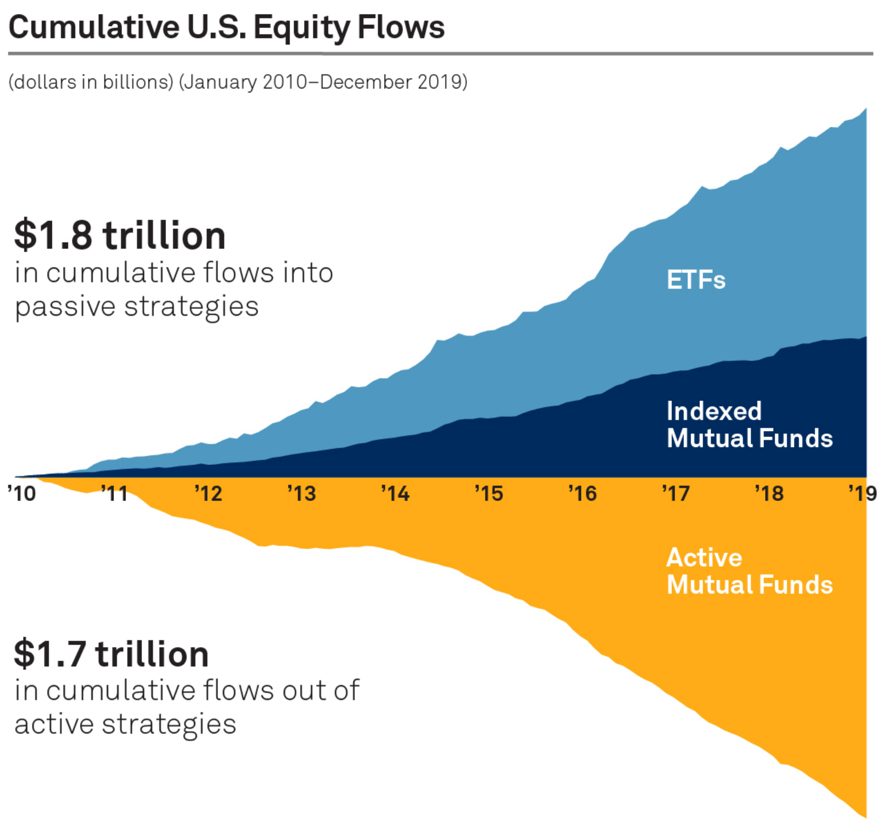
*Available on Marketplace at marketplace.spglobal.com

Cognitive automation and RPA generated 1 million hours of savings in 2020



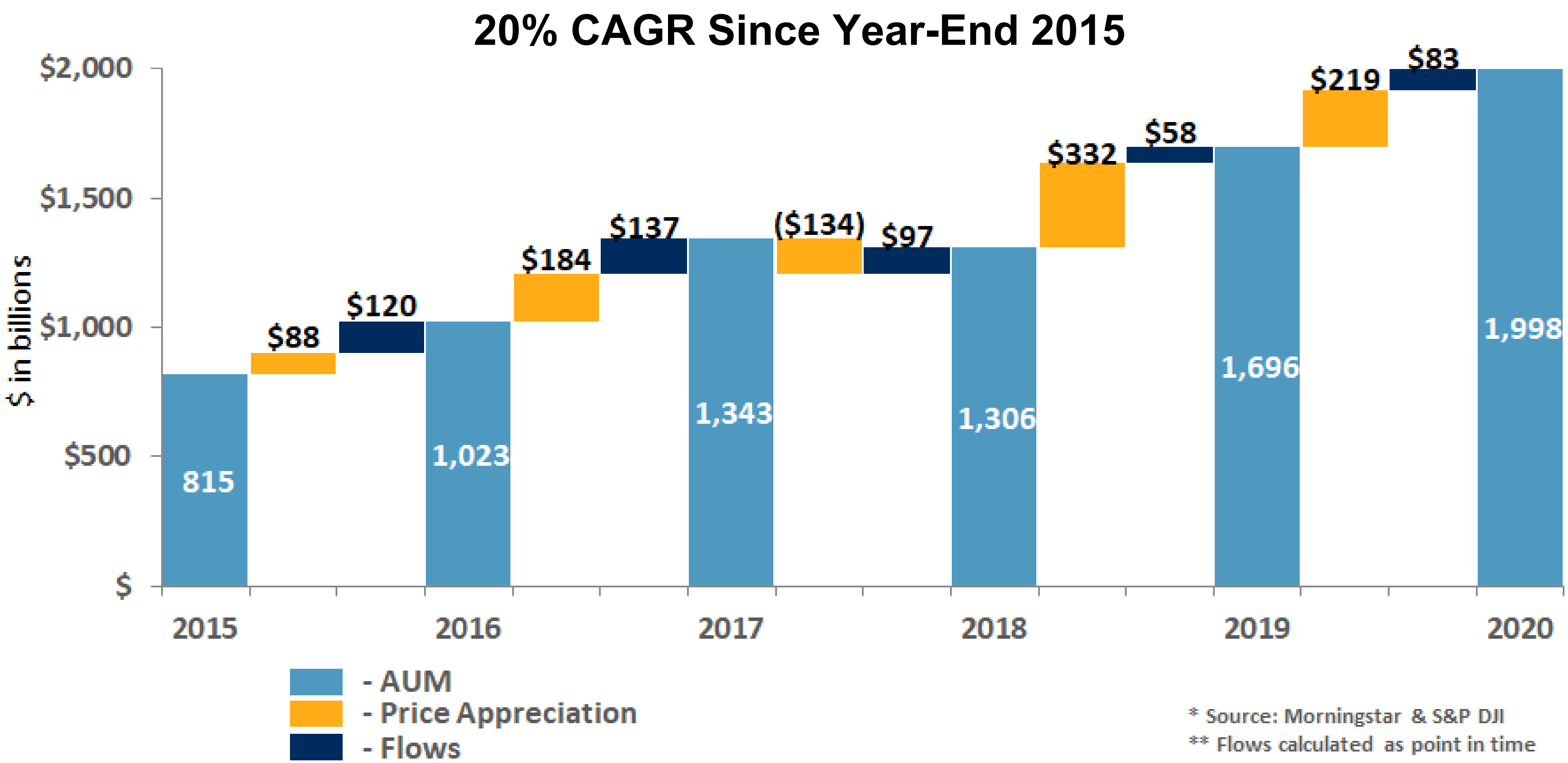
- **Cognitive automation:**
  - Estimated savings of more than 700,000 hours
  - In-house created tools generated the greatest savings:
    - Kensho Link enables linking of private-company data
    - Kensho Scribe generates conference call transcripts
  - Numerous other projects utilized a variety of machine-learning tools
- **Robotic process automation:**
  - Employees created 239 bots in 2020
  - Market Intelligence led the way with 192 bots
  - Estimated savings of 300,000 hours

Shift into passive investing continues



Source: Investment Company Institute

ETF AUM associated with our indices increased almost 150% over past five years to $2 trillion



Note: Prior period AUM levels have been adjusted for reclassifications

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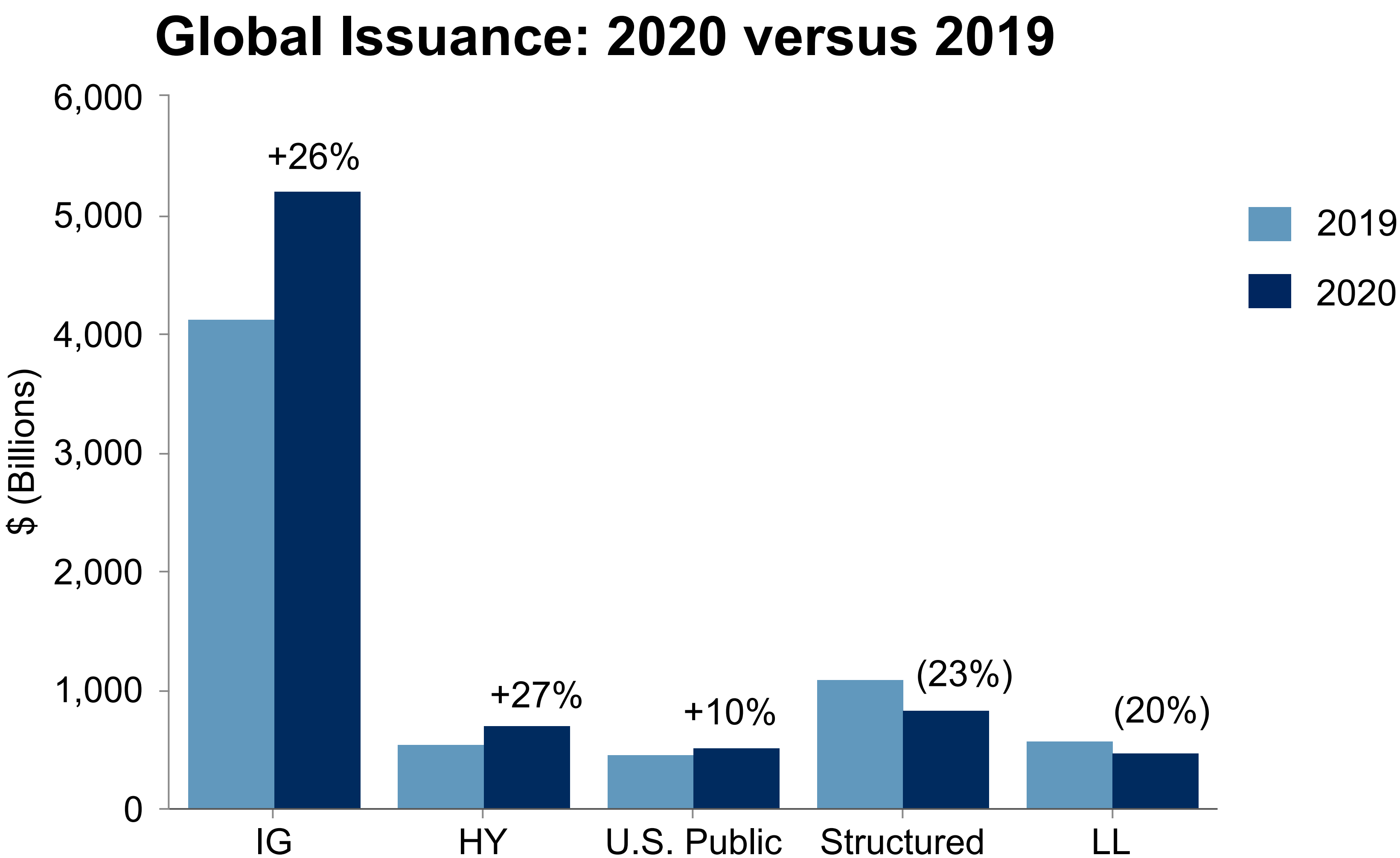
2020 global issuance* increased 17%; including leveraged loans it increased 13%



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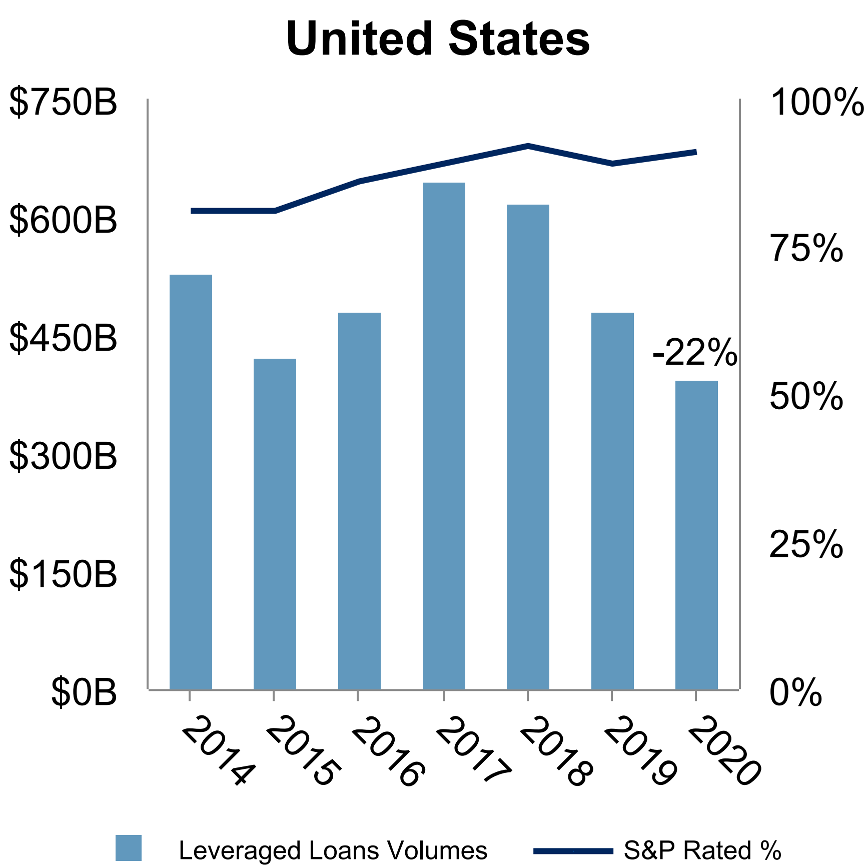
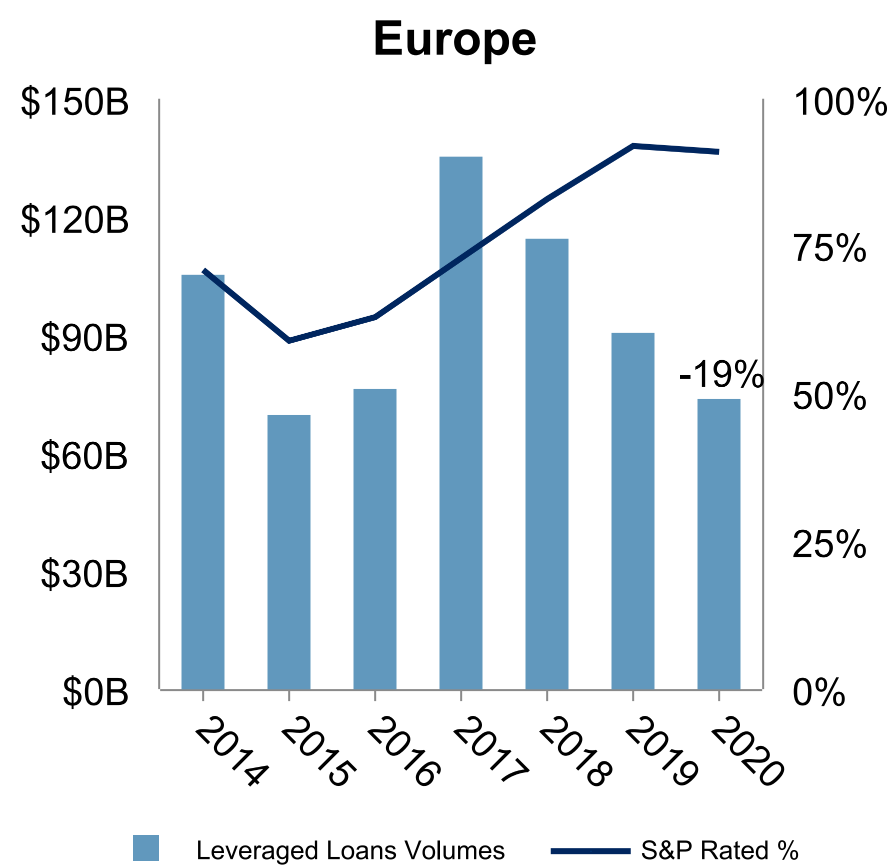
* Excludes sovereign issuance and domestically-rated Chinese issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced. Bank loan volumes only include new issuance, not repricing or amendment volume. *Sources: Refinitiv and Green Street Advisors*

2020 leveraged loan activity decreased; S&P Global rated 91% of U.S. and European volume





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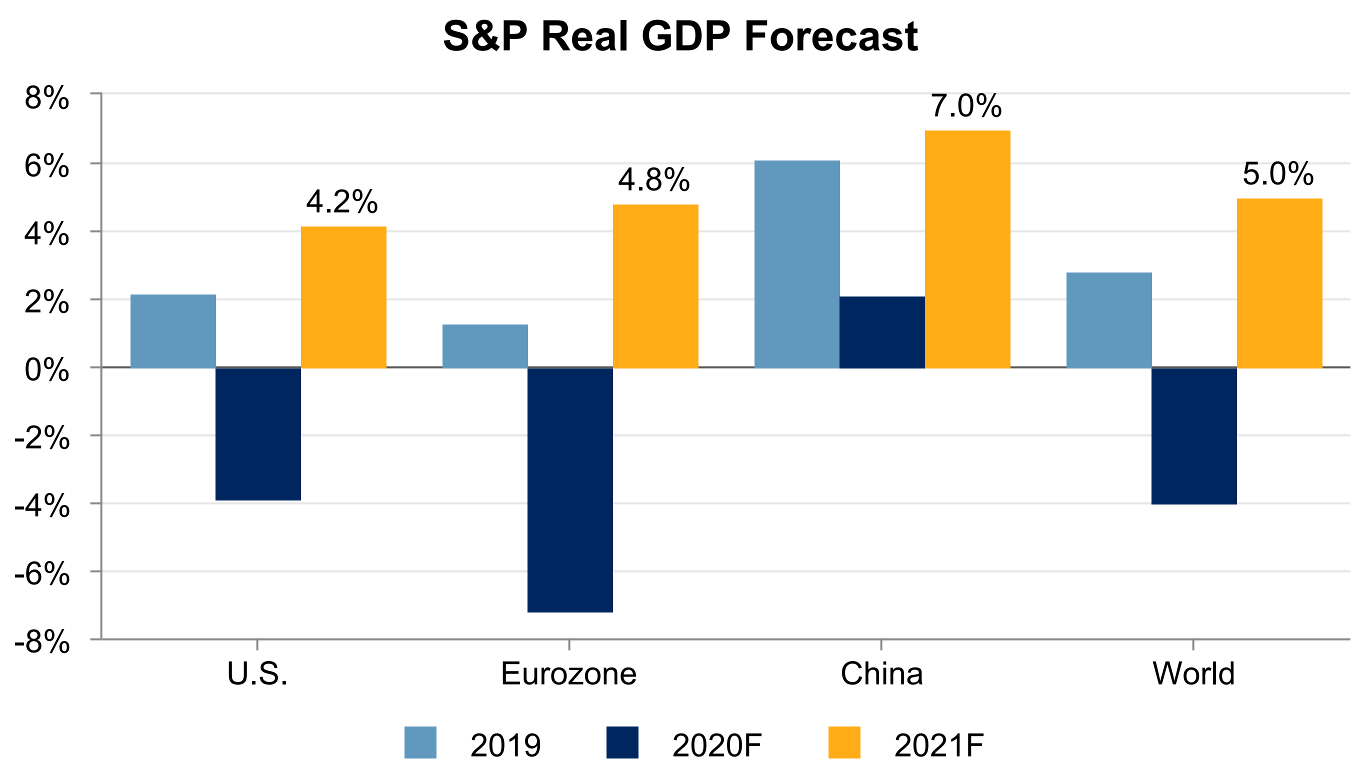
2021 Outlook

Our economists forecast 2021 global GDP growth of 5.0%

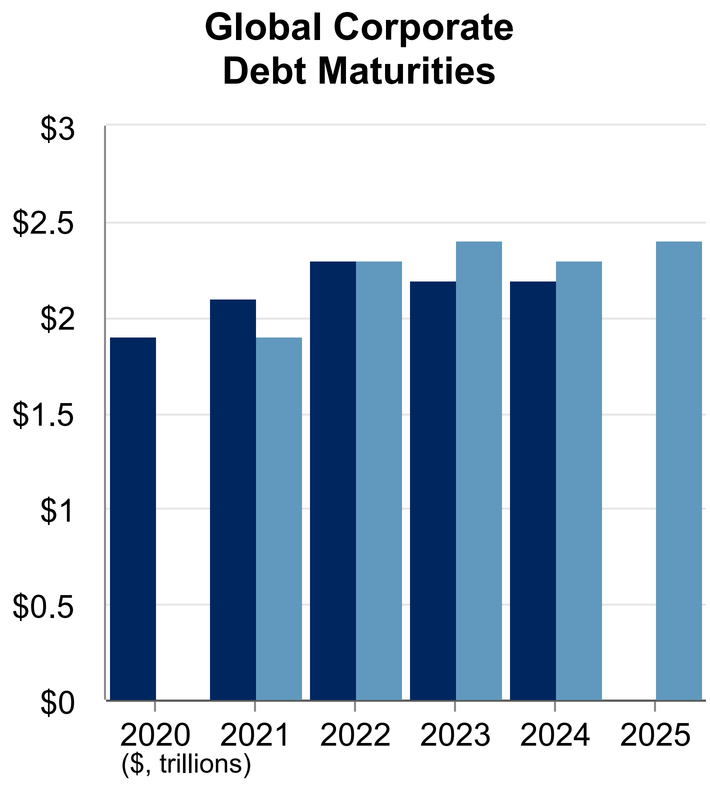
- As vaccinations proceed and lockdowns recede, growth will accelerate
- Policies will stay extraordinarily accommodative and flexible
- Risk to forecast on the downside if lockdowns persist

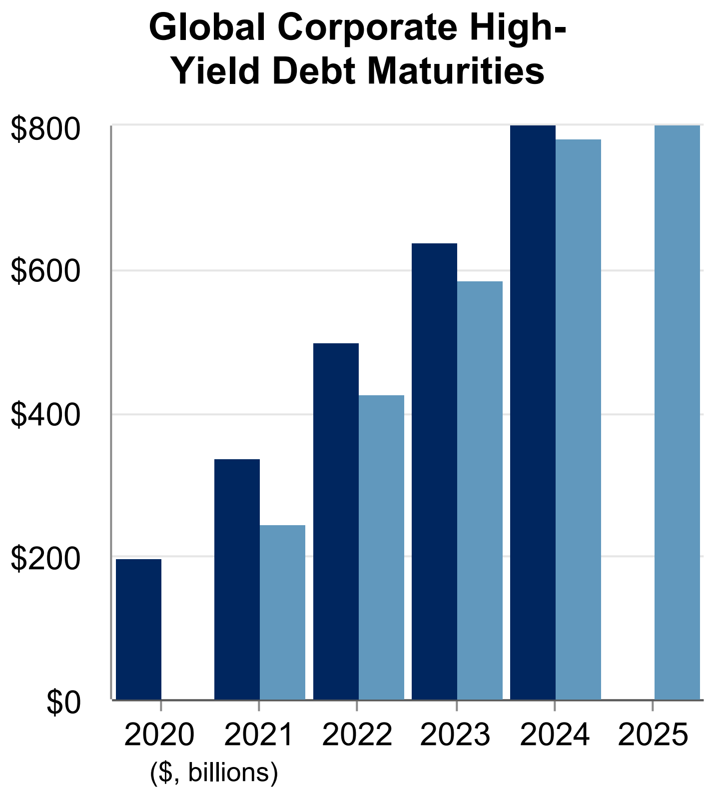


As of December 2020. Source: S&P Global Economics, S&P Global Ratings CCC Hub
Note: World and Latin America (excludes Venezuela) growth rates are weighted average of country growth rates, where the weights are PPP-adjusted shares of total GDP

Latest global refinancing study shows continued increase in global corporate debt maturities

- 2020 study totaled $10.8 trillion
- 2021 study totaled $11.3 trillion





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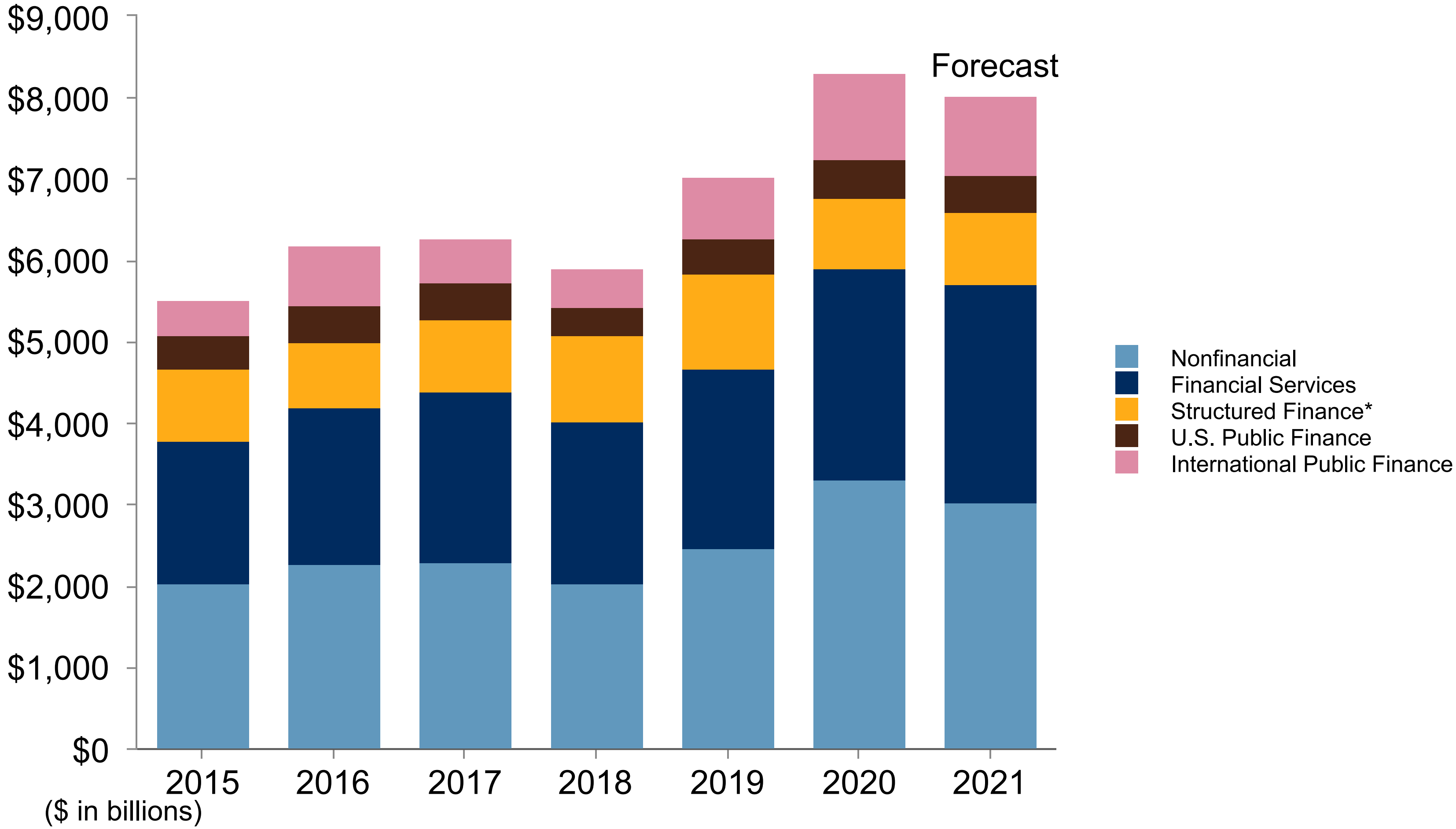
Global issuance forecast to decrease 3% in 2021 with or without International Public Finance



*Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings.

Source: Green Street Advisors; Refinitiv; S&P Global Ratings Research

S&P Global

2021 key strategic initiatives

Global

- Build on recent product launches in China
- Expand Platts and Ratings capabilities in Asia

Customer Orientation

- Deliver on the S&P Global Platform initiatives
- Augment Indices solutions to address evolving market needs
- Expand Platts offerings in Ag, shipping, and petrochemicals
- Broaden Rating360® asset-class coverage

Innovation and Technology

- Bolster data management and systems capabilities to support growth
- Leverage technology to create new products and enhancements
- Utilize technology to improve customer experience
- Enhance data extraction and data ingestion capabilities

ESG

- Integrate company-wide ESG offerings and commercialization
- Create new ESG products around energy transition, climate, private markets, nature & biodiversity
- Extend ESG coverage and integrate with traditional data sets

IHS Markit merger strengthens and accelerates our Powering the Markets of the Future strategy

- Enhances **customer value proposition** with unique, highly **complementary assets**
- Builds scale and joint offerings in **high growth markets** and leverages **innovation and technology capability**, including Kensho and IHS Markit Data Lake
- **Accelerates growth** and creates a pro forma portfolio with **76% recurring revenue**, balanced across major industry segments
- Delivers expected **cost synergies of ~$480M and revenue synergies of ~$350M**, resulting in ~$680M EBITA impact
- Maintains a **strong balance sheet and produces substantial free cash flow**, enhancing flexibility for capital return and M&A and driving adjusted diluted EPS accretion by the end of Year 2
- **Combines industry-leading talent**, underpinning best-in-class execution

Merger update: Paths to closing the transaction

S-4 and shareholder approvals

- Preliminary S-4 filed 1/8/21
- S-4 became effective 1/22/21
- Record date is 1/19/21
- Vote will occur at meetings scheduled for 3/11/21

Working toward regulatory approvals

Canada, European Union, Taiwan, United States, United Kingdom

Pre-close integration planning

- Integration teams established and focused on day-1 readiness
- Pre-merger planning for the following: organization integration, real estate consolidation, technology scale & efficiency, cross-selling and new product development
- Value capture work stream created to track delivery of synergies

Merger update: 6 businesses planned

President and CEO
Doug Peterson

CFO
Ewout Steenbergen

Ratings
Martina Cheung

Market Intelligence + Financial Services
Adam Kansler

Platts + Resources
Saugata Saha

Indices
Dan Draper

Transportation
Edouard Tavernier

Consolidated Markets & Solutions
Ewout Steenbergen

S&P Global

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Revenue growth and buybacks result in 7% adjusted diluted EPS growth in 4Q 2020

	4Q 2020	4Q 2019	Change
Revenue	$1,867	$1,735	+8%
Organic revenue	$1,837	$1,729	+6%
Adjusted corp unallocated expense	$35	$45	(21%)
Adjusted total expense	$964	$869	+11%
Adjusted operating profit	$903	$866	+4%
Adjusted operating profit margin	48.4%	49.9%	(150) bps
Interest expense, net	$32	$36	(10%)
Adjusted effective tax rate	19.9%	20.4%	(50 bps)
Adjusted net income (less NCI)	$654	$621	+5%
Adjusted diluted EPS	$2.71	$2.53	+7%
Average diluted shares outstanding	241.7	245.6	(3.9) shares

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

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4Q 2020 expense growth primarily due to investments and incentives

4Q 2019 adjusted total expense	**$869**
Increased incentives from strong 2020 financial performance	$50
Greenwich Associates, 451 Research, RobecoSAM data acquisitions	$25
Investments in growth initiatives and productivity programs	$25
Other	$15
T&E savings	$(20)
4Q 2020 adjusted total expense	**$964**

($ in millions)

S&P Global

4Q 2020: Non-GAAP adjustments to pre-tax income

Pre-tax expense excluded to arrive at adjusted results	4Q 2020
Office lease, equipment and software impairments	($138)
Restructurings across the Company	($55)
IHS Markit merger costs	($24)
Kensho retention-related expenses	($2)
Deal-related amortization	($29)
Total	**($247)**

($ in millions)

The termination of office and equipment leases and the restructuring actions will result in future annual savings of ~$70 million

Details may not sum to total due to rounding

4Q revenue up while 4Q margins impacted by incentive true-ups and investment spending

4Q 2020 vs. 4Q 2019

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	+7%	+8%	+5%	+10%
Organic revenue	+5%	+7%	+5%	+10%
Adjusted operating profit	+1%	+2%	+3%	+11%
4Q 2020 adjusted operating profit margin	54.6%	30.7%	51.7%	68.5%
4Q adj operating profit margin change	(370) bps	(160) bps	(100) bps	+50 bps
2020 adj operating profit margin change	+460 bps	+30 bps	+230 bps	(40) bps

2020 headcount increased 2% primarily due to acquisitions, insourcing and growth initiatives

	Ratings*	MI	Platts	SPDJI	Corp	Enterprise Tech	Total
2017	7,205	10,331	1,265	530	745	348	20,424
2018	7,099	11,033	1,323	498	930	276	21,159
2019	7,464	11,383	1,532	626	1,010	524	22,539
2020	7,673	11,348	1,616	642	1,175	541	22,995

Headcount changes in 2020 were primarily due to:

- **Ratings:** Greenwich Associates and RobecoSAM ratings acquisitions
- **Market Intelligence:** Automation efficiencies
- **Platts:** Commercial expansion in Asia, benchmark acceleration and IT insourcing
- **Indices:** ESG expansion and strengthening core capabilities globally
- **Corporate:** Insourcing of back-office processes
- **Enterprise Technology:** Insourcing

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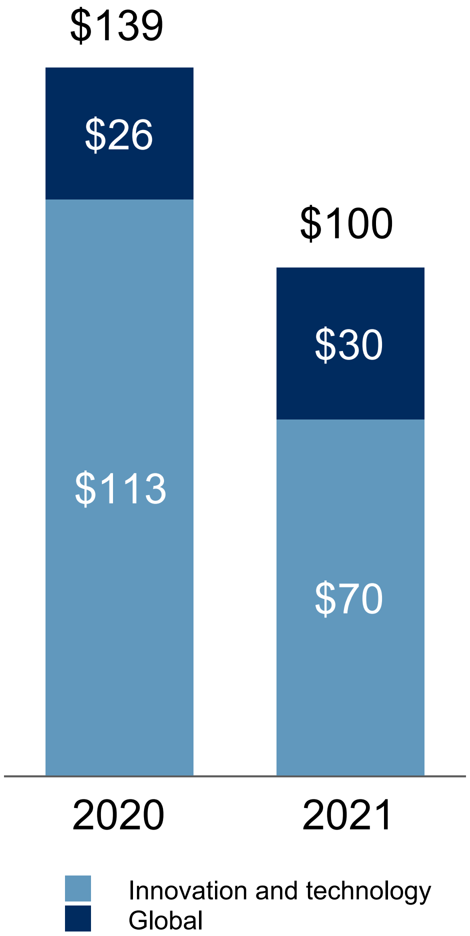
* Includes CRISIL

Investment spending to moderate after exceptional activity in 2020

2020 Investments

Global
- Domestic ratings in China
- Market Intelligence China initiative
- Platts commercial expansion in Asia*

Innovation and technology
- SME product-build*
- Marketplace commercialization
- Platts benchmark acceleration
- Continued Kensho collaboration
- Continued deployment of data science, AI, cloud, machine learning and robotics tools*
- Platts agriculture*
- Platts strategic partnerships



2021 Investments

Global
- Domestic ratings in China
- Market Intelligence China initiative

Innovation and technology
- Marketplace commercialization
- Continued Kensho collaboration
- Platts benchmark acceleration
- Platts energy transition**
- Platts platform functionality
- Enterprise ESG**

* Project completed
** New investment in 2021

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$120 million productivity program update

Real Estate	~$50 million	– Optimization of real estate footprint
Procurement	~$30 million	– Strengthening approach to contract negotiations – Improve governance of contract consolidations
T&E	~$20 million	– Reduced T&E in post-COVID environment as paradigm shifts to more virtual interactions
IT Infrastructure	~$20 million	– Progressing plan for data center consolidation and reduced consumption

Total annual savings ~$120 million

$49 million	Run-rate savings achieved in 4Q20, predominantly from reduced real estate and changes to core IT contracts

Cash position temporarily elevated and leverage consistent with current target

	4Q 2020	4Q 2019
Cash and cash equivalents [(A)]	$4,122	$2,886
Long-term debt	$4,110	$3,948
Adjusted gross debt to adjusted EBITDA	1.9x [(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 (~$274 million), S&P Dow Jones Indices put option (~$2.80 billion), and the expected NPV of operating leases (~$644 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$138 million) less income adjustment on qualified U.S. pension plans (~$(21) million)

(C) Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 4Q 2020 quarterly earnings release furnished to the SEC on 2/9/2021

Free cash flow, excluding certain items, up $714 million in 2020

	2020	2019
Cash provided by operating activities	$3,567	$2,776
Capital expenditures	(76)	(115)
Net distributions to noncontrolling interest holders	(194)	(143)
Free cash flow	**$3,297**	**$2,518**
Settlement of prior-year tax audits	—	51
Tax on gain from sale of SPIAS and RigData	—	13
After-tax legal settlements	—	1
Free cash flow, excluding certain items	**$3,297**	**$2,583**

($ in millions)

- In 2020, the Company returned $1.2 billion to repurchase 4 million shares and paid dividends of $645 million
- Returned 55% of free cash flow, excluding certain items

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

	4Q 2020	4Q 2019	Change
Revenue	$257	$233	+10%
Adjusted segment operating profit	$176	$159	+11%
SPGI share of Adj. Seg. Op. Profit*	$131	$117	+12%
Adjusted segment operating profit margin	68.5%	68.0%	+50 bps
Trailing four-quarters adjusted segment operating profit margin**	69.1%	69.5%	(40) bps

($ in millions)

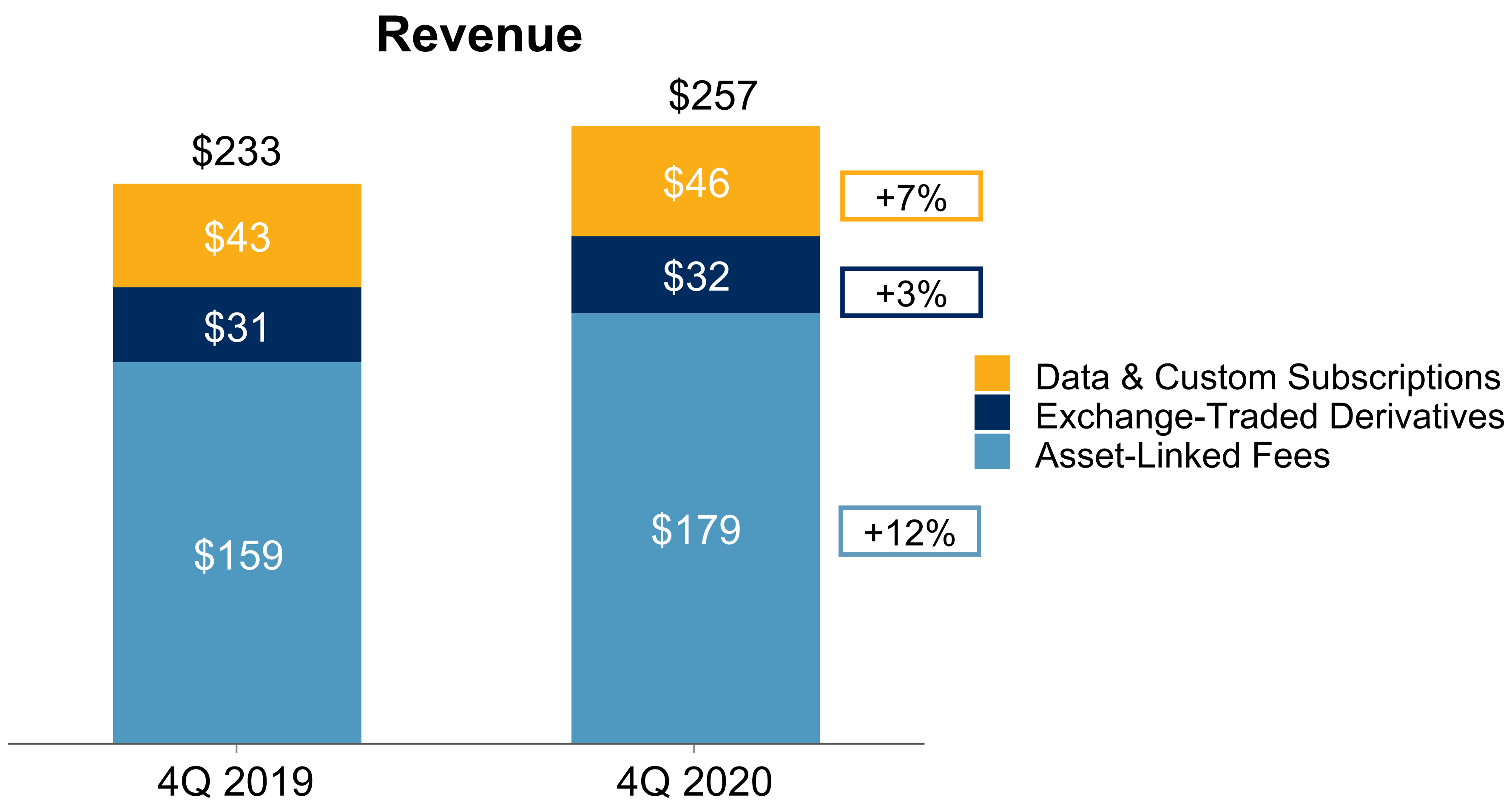
4Q 2020 HIGHLIGHTS:

- Revenue increased 10% due to gains in asset-linked fees and data subscriptions
- Adjusted expenses increased 8% primarily due to incentive compensation true-ups, headcount, and applications development spending
- Adjusted operating profit increased 11% and the trailing four-quarters adjusted operating profit margin decreased 40 basis points

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

** Reflects the adjusted segment operating profit margins for the years ended 12/31/2020 and 12/31/2019

S&P Dow Jones Indices: Growth across all revenue channels



($ in millions)

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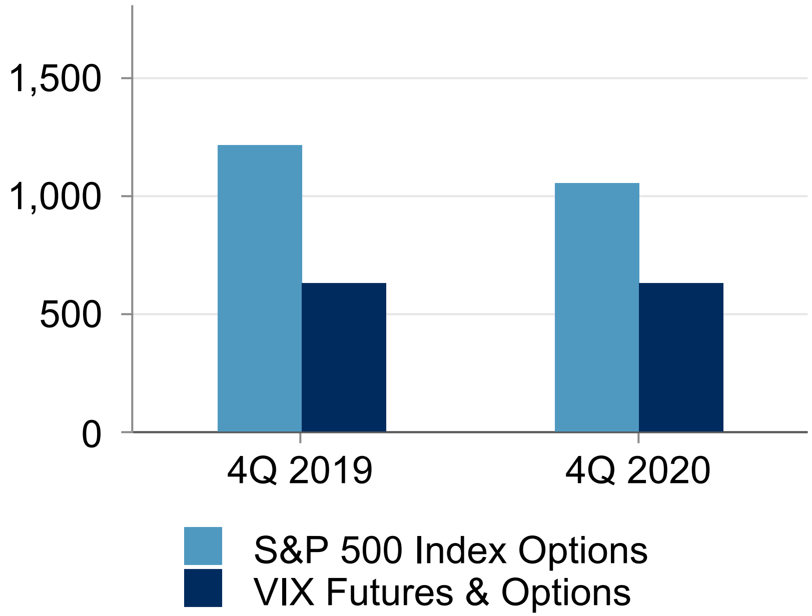
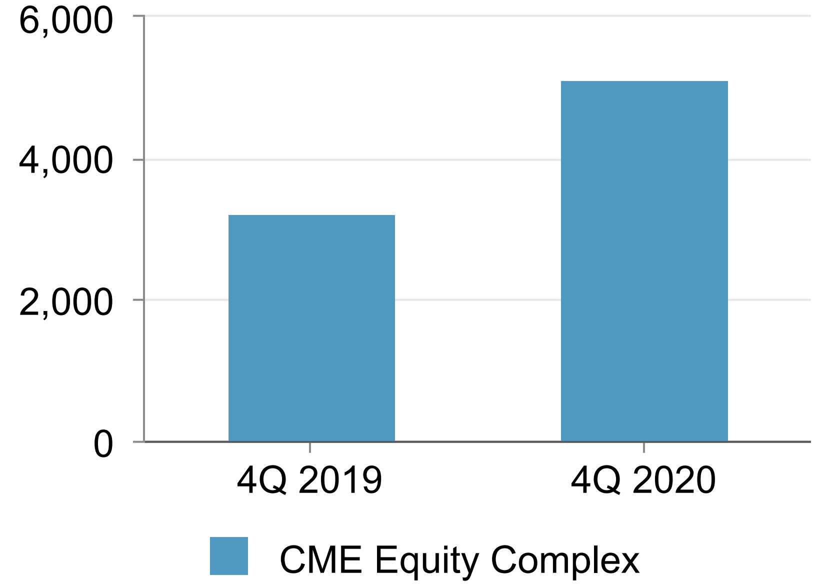
S&P Dow Jones Indices: ETD volumes mixed, with declines at CBOE and growth at CME

Key Contracts
(Average Daily Volume in Thousands)



Key Contracts
(Average Daily Volume in Thousands)



- S&P 500 index options activity decreased 13%
- VIX futures & options activity decreased 1%

- CME equity complex activity increased 58%
- The majority of this gain was due to the successful launch of the Micro E-mini S&P 500 futures

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Market Intelligence: Continued strong revenue performance

	4Q 2020	4Q 2019	Change
Revenue	$542	$502	+8%
Adjusted segment operating profit	$166	$162	+2%
Adjusted segment operating profit margin	30.7%	32.3%	(160 bps)
Trailing four-quarters adjusted segment operating profit margin*	32.4%	32.1%	+30 bps

($ in millions)

4Q 2020 HIGHLIGHTS:

- Organic revenue grew 7% with strength in renewals and new business
- Adjusted expenses increased 10% due to incentive compensation true-ups and higher commissions and royalties
- Adjusted operating profit increased 2% and trailing four-quarters adjusted operating profit margin increased 30 basis points to 32.4%
- Continued to advance the Market Intelligence platform

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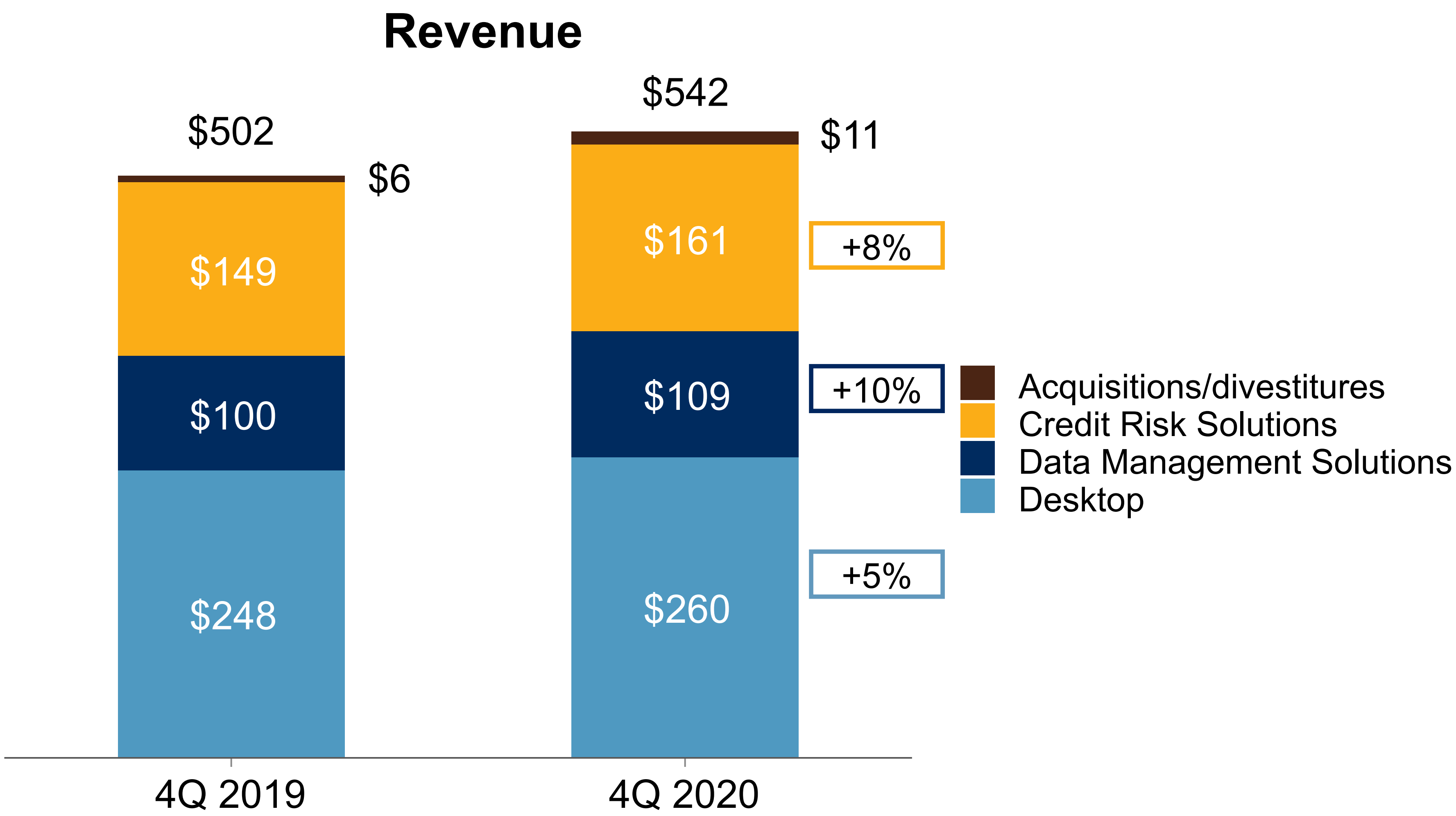
*Reflects the adjusted segment operating profit margins for the years ended 12/31/2020 and 12/31/2019

Market Intelligence: Growth across all categories



($ in millions)

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

Ratings: Revenue surpasses strong 4Q 2019 comparison

	4Q 2020	4Q 2019	Change
Revenue*	$881	$820	+7%
Adjusted segment operating profit	$481	$478	+1%
Adjusted segment operating profit margin	54.6%	58.3%	(370) bps
Trailing four-quarters adjusted segment operating profit margin**	62.4%	57.8%	+460 bps

($ in millions)

4Q 2020 HIGHLIGHTS:

- Reported revenue increased 7% and organic revenue increased 5%
- Adjusted expenses increased 17% primarily due to incentive compensation true-ups and the acquisitions of Greenwich Associates by CRISIL and RobecoSAM ESG ratings
- Achieved trailing four-quarters adjusted operating profit margin of 62.4%

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*Reported revenue impacted by CRISIL's acquisition of Greenwich Associates and the acquisition of the ESG ratings business from RobecoSAM
**Reflects the adjusted segment operating profit margins for the years ended 12/31/2020 and 12/31/2019

Ratings: Revenue grew due to heightened activity in non-transaction products

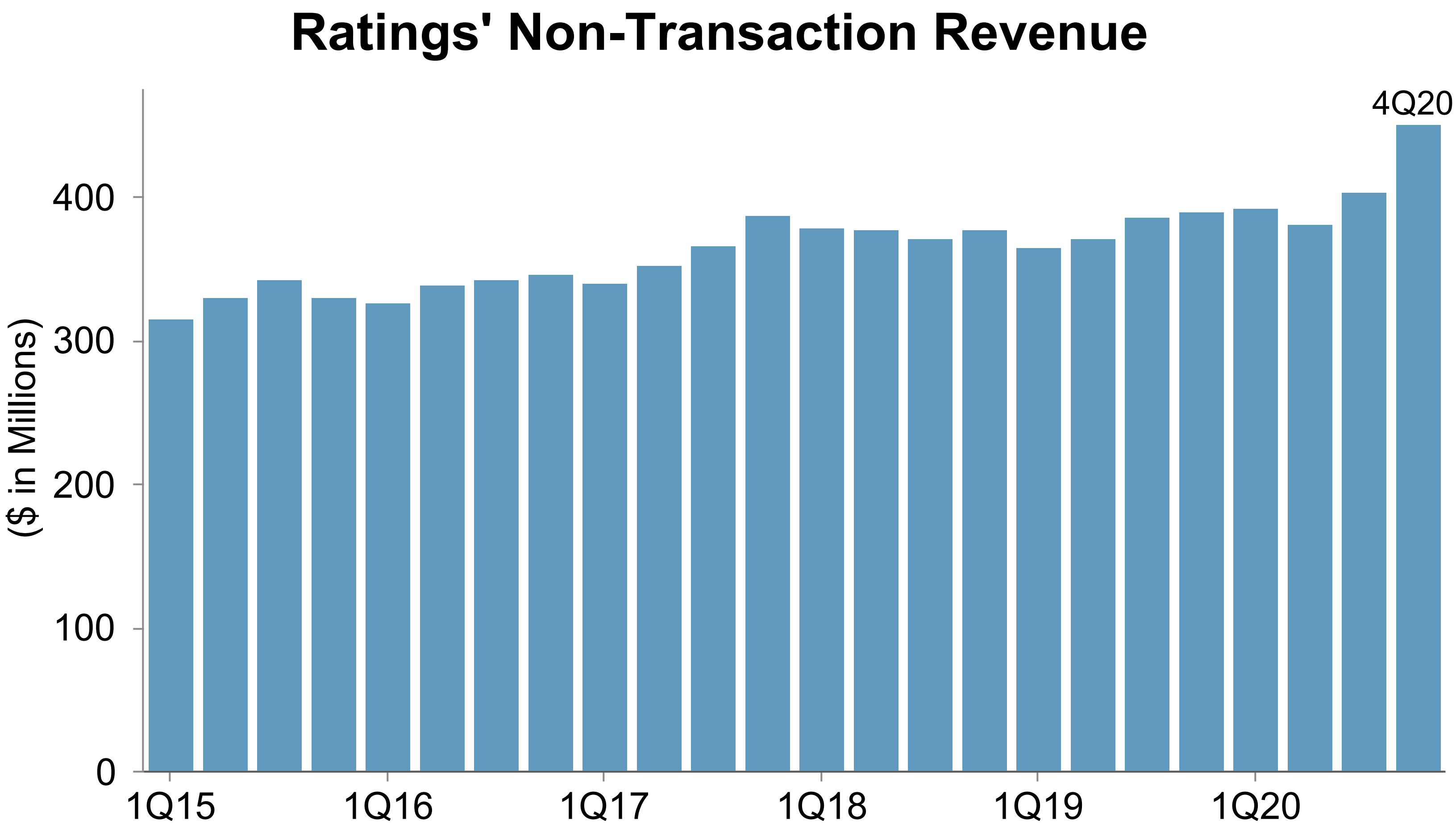
	4Q 2020	4Q 2019	Change
Non-transaction	$451	$391	15%
Transaction	$430	$429	—

($ in millions)

4Q 2020 HIGHLIGHTS:

- Non-transaction revenue includes the acquisitions of Greenwich Associates by CRISIL and the ESG data & analytics platform from RobecoSAM. Excluding these acquisitions, organic non-transaction revenue increased 11%. This was primarily due to increased fees associated with surveillance, frequent issuer programs, Rating Evaluation Service on increased M&A activity, and higher new-entity credit ratings activity
- Transaction revenue was relatively flat as increases in bank loan ratings revenue were offset by a decrease in bond issuance compared to a very strong Q4 2019

Ratings: Non-transaction revenue, a steady source of growth, breaks out in 4Q20



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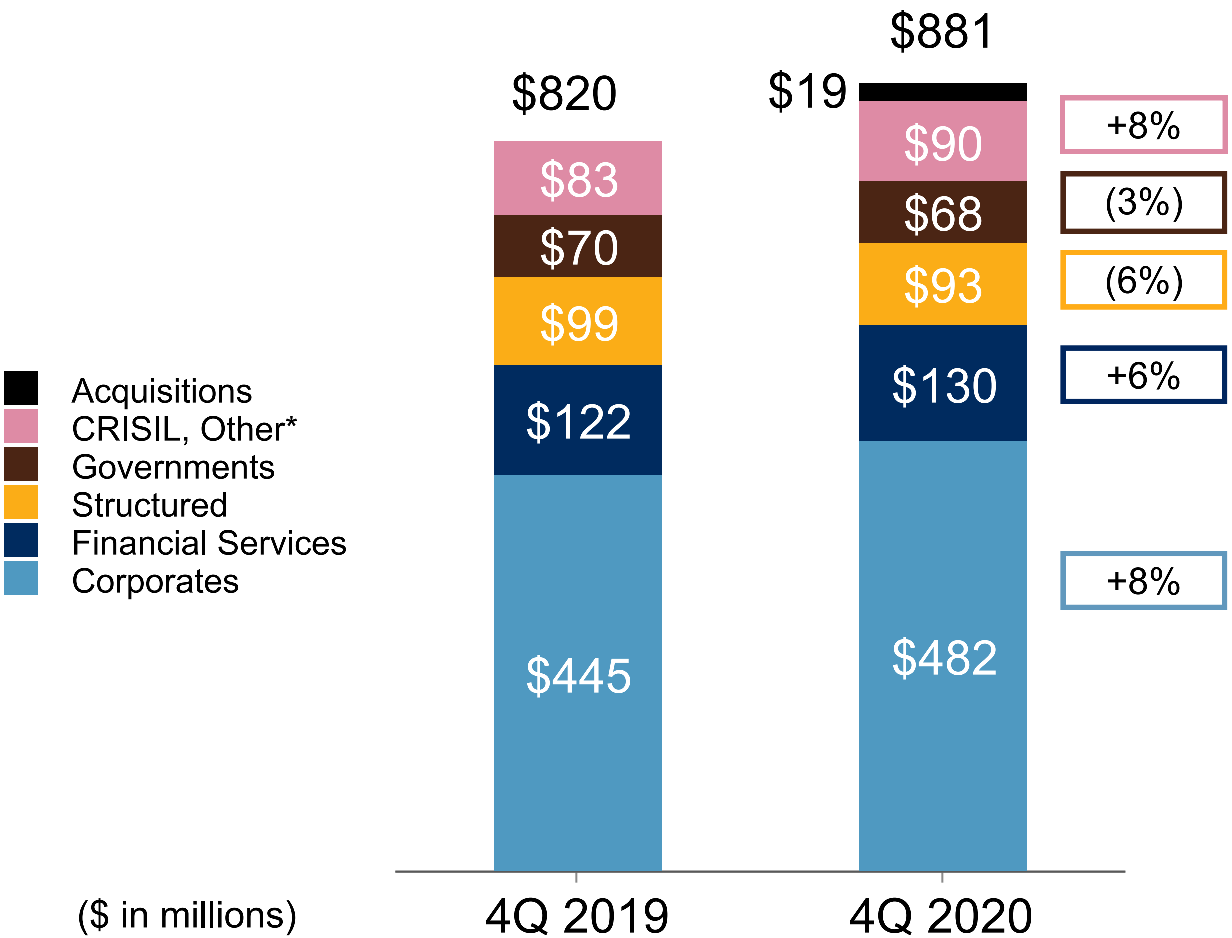
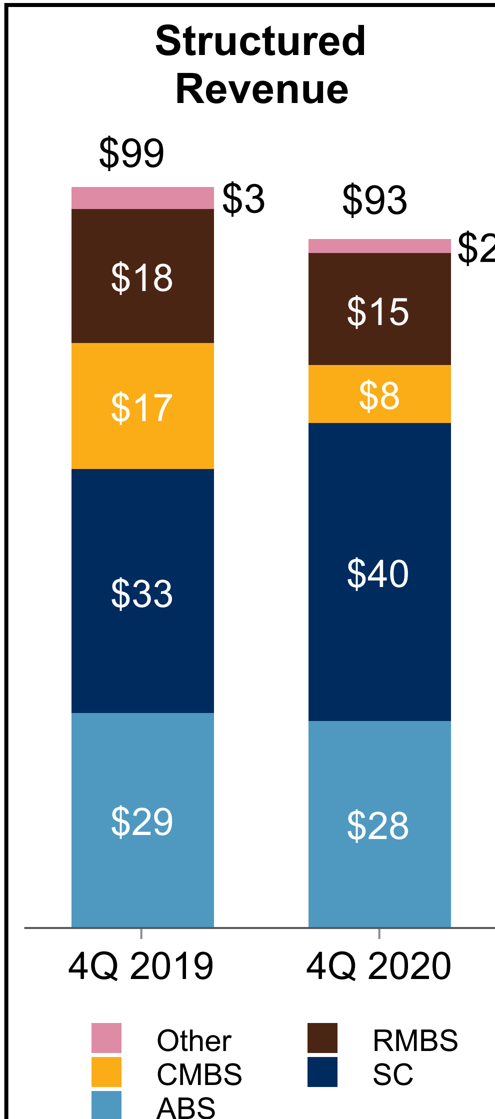
Ratings: Corporates led revenue growth



($ in millions)



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

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Platts: Steady revenue growth continued

	4Q 2020	4Q 2019	Change
Revenue*	$223	$213	+5%
Adjusted segment operating profit	$115	$112	+3%
Adjusted segment operating profit margin	51.7%	52.7%	(100 bps)
Trailing four-quarters adjusted segment operating profit margin**	54.7%	52.4%	+230 bps

($ in millions)

4Q 2020 HIGHLIGHTS:

- Revenue increased 5%:
  - Core subscription business delivered 6% revenue growth
  - Global Trading Services' revenue decreased 5% due mainly to lower natural gas and iron ore volumes, partially offset by increased LNG volumes
- Adjusted expenses increased 7% due to incentive true-ups and growth investments
- Trailing four-quarters adjusted operating profit margin increased 230 basis points

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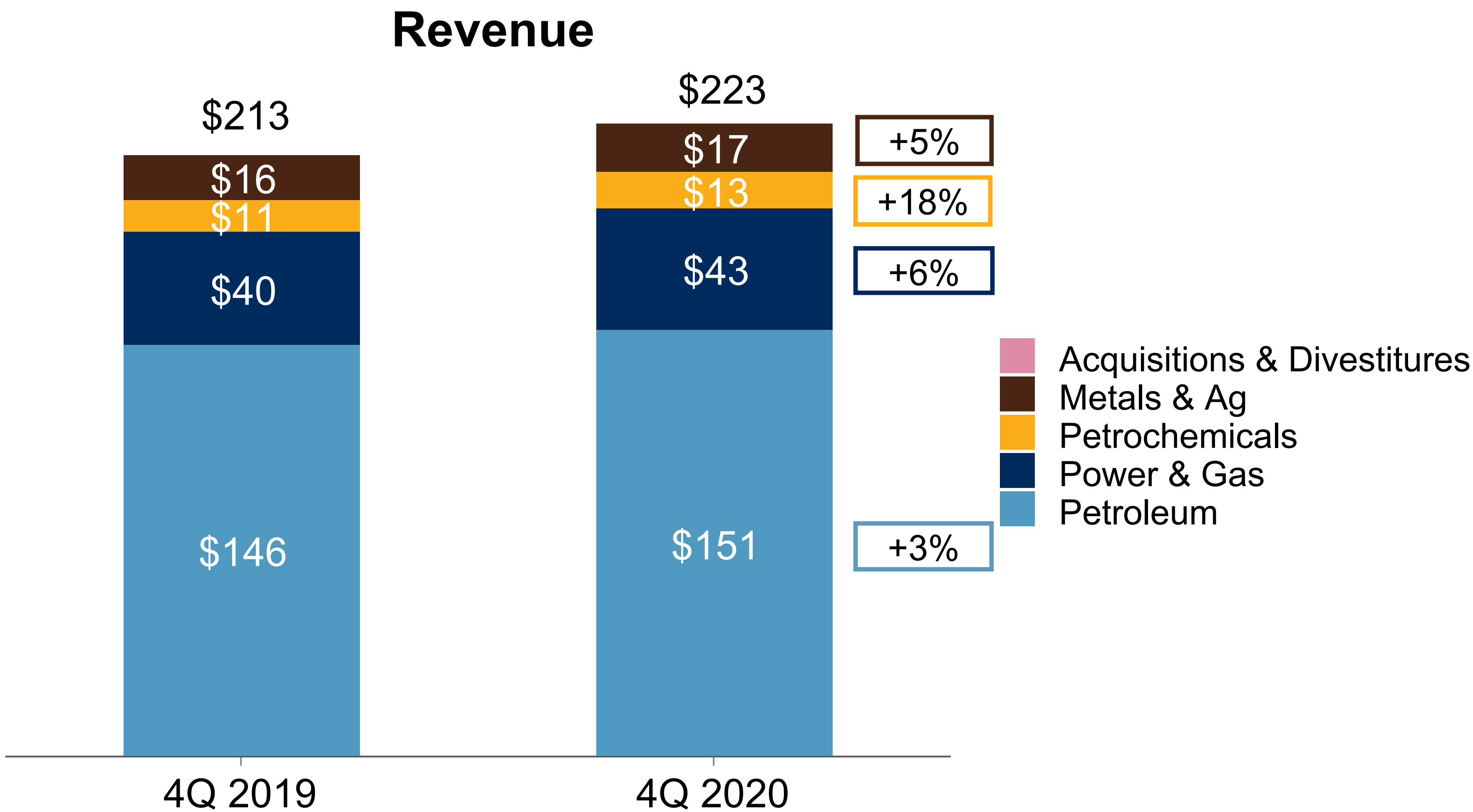
*The acquisitions of Enerdata and Live Rice Index did not result in a different growth rate between reported and organic revenue
*Reflects the adjusted segment operating profit margins for the years ended 12/31/2020 and 12/31/2019

Platts: Revenue growth in every category



($ in millions)

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

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Bridge between S-4 filing and 2021 guidance due to differences in definitions and updated outlook

2021 EPS projection in S-4 differs from 2021 guidance:

2021 Stand-Alone Adjusted Diluted EPS per S-4	$12.36
Assumes share repurchases removed due to pending merger	($0.25)
Improved outlook since internal October forecast	$0.14 - $0.34
2021 Adjusted Diluted EPS Guidance	$12.25 - $12.45

2021 free cash flow projection in S-4 has different definition than 2021 guidance:

2021 unlevered free cash flow per S-4	$2,268
Acquisitions, stock-based comp, interest exp tax adjusted	$680 - $730
Improved outlook since internal October forecast	$350 - $400
2021 FCF Guidance	$3,300 - $3,400

(in millions)

2021 GAAP guidance

We are not providing 2021 GAAP guidance because given the inherent uncertainty around the merger, management cannot reliably predict all of the necessary components of GAAP measures.

2021 adjusted guidance assumes S&P Global is a stand-alone company for all of 2021

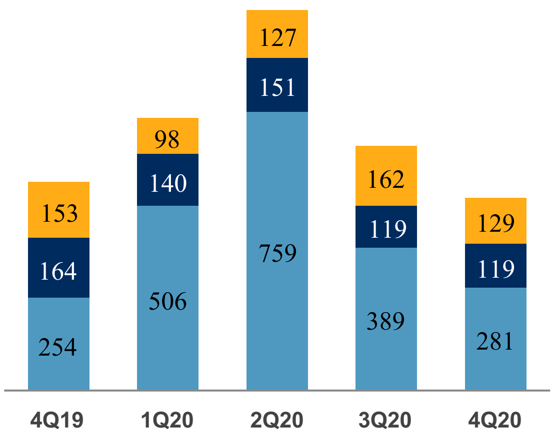
	Adjusted guidance
Revenue	Mid single-digit increase
Corporate Unallocated expense	$140 - $150 million
Deal-related amortization	$95 - $100 million
Operating profit margin	53.8% - 54.3%
Interest expense, net	$120 - $125 million
Tax rate	21.5% - 22.5%
Diluted EPS	$12.25 - $12.45

Capital expenditures	~$95 million
Free cash flow excluding certain items	$3.3- $3.4 billion
Regular annual dividend per share	$3.08

Appendix

Global issuance* decreased 2% vs 4Q19; including leveraged loans it decreased 4%

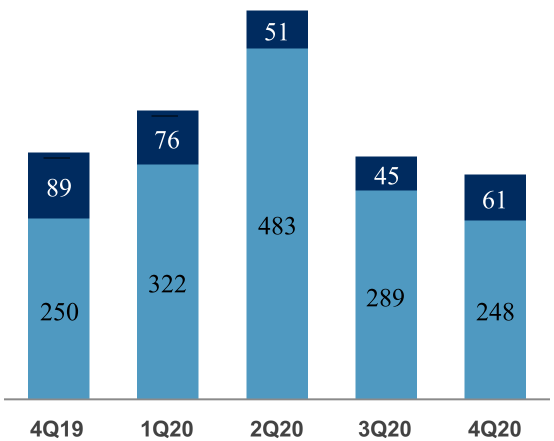
United States*



7% decrease YOY in 4Q

- Investment-grade increased 5%
- High-yield increased 29%
- Public finance decreased 16%
- Structured finance decreased 28% with declines in every category except CLOs

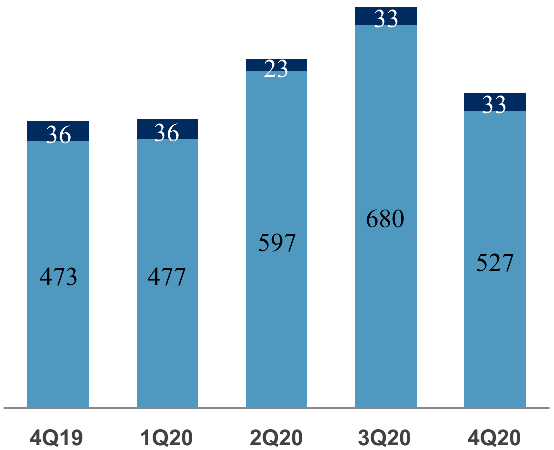
Europe*



9% decrease YOY in 4Q

- Investment-grade decreased 2%
- High-yield increased 3%
- Structured finance decreased 31% with declines in every category except ABS

Asia*



10% increase YOY in 4Q

- Investment-grade increased 12%
- High-yield issuance decreased 8%
- Structured finance decreased 9%

Corporates Structured Finance Public Finance

(issuance, $ in billions)

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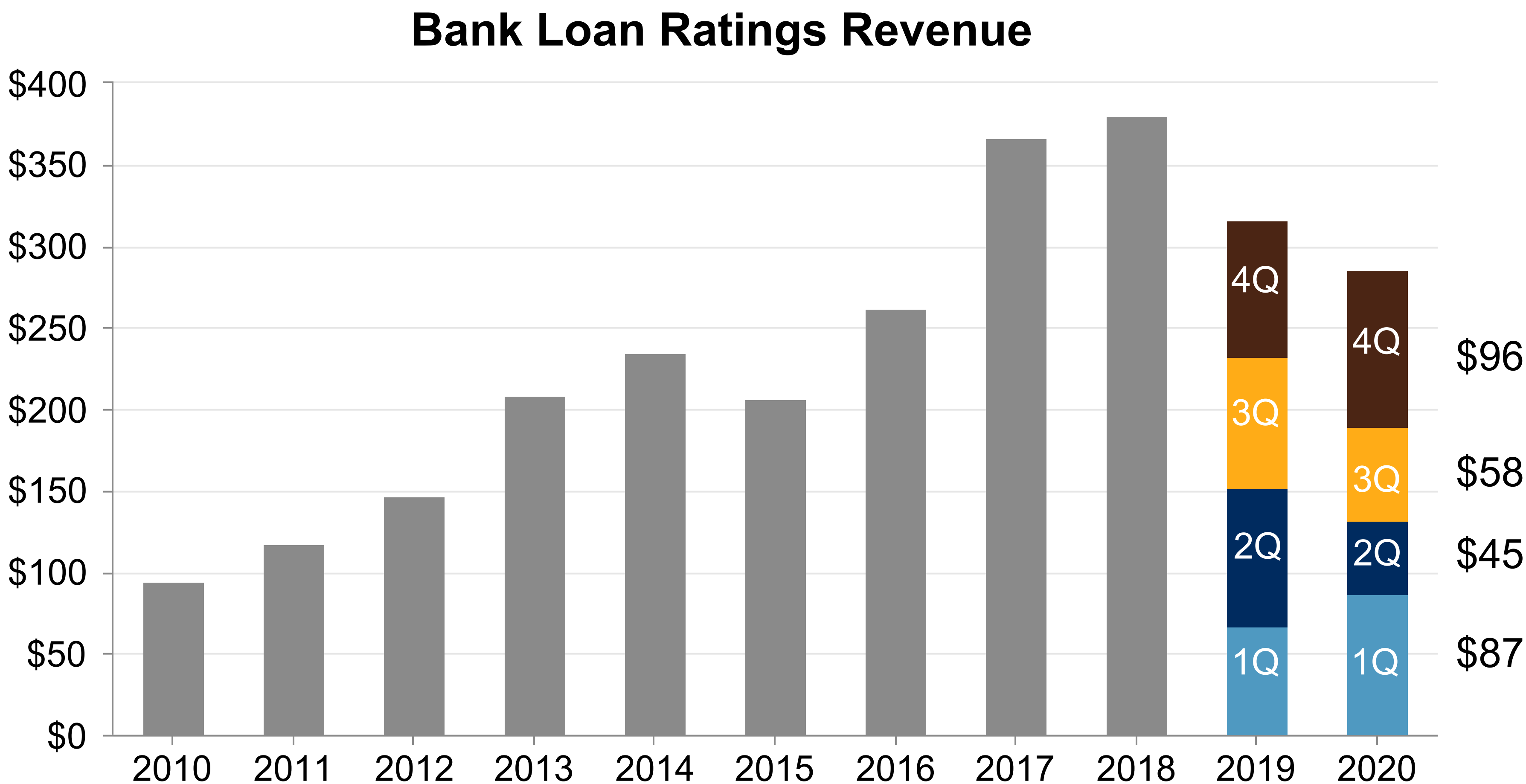
* Excludes sovereign issuance and domestically-rated Chinese issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced. Bank loan volumes only include new institutional issuance, not repricing or amendment volume. *Sources: Refinitiv and Green Street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

Bank loan rating revenue rebounded in 4Q increasing 13% over 4Q 2019



(revenue, $ in millions)

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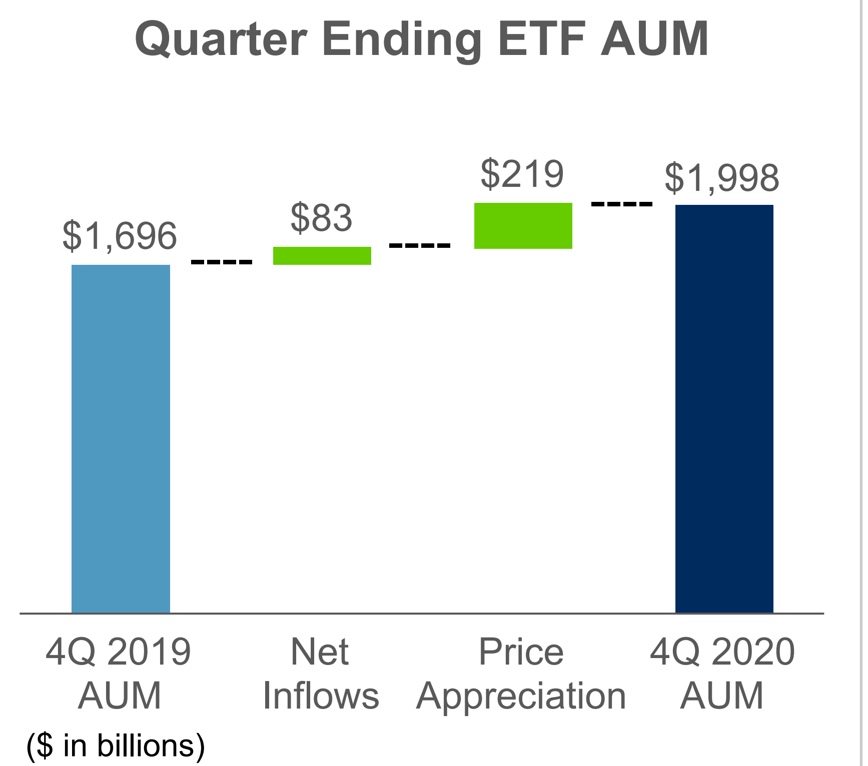
S&P Dow Jones Indices: Net inflows and price appreciation drove gain in quarter-ending AUM

Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $1,998 billion, an 18% increase from 4Q 2019
- 4Q **average** ETF AUM associated with our indices increased 16% YOY
- Industry net inflows into exchange-traded funds were $253 billion in 4Q, of which U.S. equity inflows were $188 billion
- Sequentially, since 9/30/20 ETF net inflows associated with our indices totaled $31 billion, while price appreciation totaled $240 billion



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Changes in foreign exchange rates had minimal impact on 4Q 2020 adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Revenue	$12	$2	–	$1
Adj. operating profit	$6	$3	$1	–
Adj. EPS	$0.02	$0.01	–	–

($ in millions)

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: strengthening of the Euro and British Pound was favorable on revenue and unfavorable on expenses

– MI: strengthening of the Euro and British Pound was favorable on revenue and the weakening of the Indian Rupee and Argentine Peso was favorable on expenses

4Q and Full-Year 2020 Earnings Conference Call

Q&A

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

February 9, 2021

S&P Global

4Q and Full-Year 2020 Earnings Conference Call

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Chip Merritt
Senior Vice President, Investor Relations

February 9, 2021

REPLAY OPTIONS

Internet: Replay available for one year
Go to http://investor.spglobal.com

Telephone: Replay available through March 9, 2021
Domestic: 866-372-3810
International: 203-369-0249
No password required

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