1Q 2021 Earnings Conference Call

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President and CEO

Ewout Steenbergen
Executive Vice President and CFO

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April 29, 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 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, S&P Global Market Intelligence and the products those business divisions offer including our ESG products, and 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

S&P Global announced on March 11, 2021 that its shareholders overwhelmingly voted to approve the Company's proposed transaction with IHS Markit at a special meeting of the Company's shareholders. Approximately 99% of votes cast were in favor of the transaction. IHS Markit shareholders also overwhelmingly voted to approve the combination with S&P Global at a special meeting of its shareholders held separately on March 11, 2021. S&P Global and IHS Markit are continuing to work toward closing the transaction in the second half of 2021, which remains subject to the receipt of the required regulatory approvals and the satisfaction of other customary closing conditions.

No Offer or Solicitation
This communication 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 have filed and will file relevant materials with the SEC. On January 8, 2021, S&P Global filed with the SEC a registration statement on Form S-4, as amended (No. 333-251999), to register the shares of S&P Global common stock to be issued in connection with the proposed transaction. The registration statement, which was declared effective by the SEC on January 22, 2021, includes a definitive joint proxy statement/prospectus of S&P Global and IHS Markit. The definitive joint proxy statement/prospectus was mailed 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.

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 29, 2021 and the appendix of this presentation 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.

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

Great start to 2021 with exceptional 1Q financial results

Financial highlights:

- Revenue increased 13% with growth in all four segments
- Surge in leveraged loans, high-yield issuance, and structured finance helped Ratings deliver the strongest segment results
- Productivity programs and lower T&E limited adjusted expense growth to less than 2%
- Increased 2021 guidance for adjusted diluted EPS by $0.30 to a new range of $12.55 to $12.75

Additional highlights:

- In tumultuous 2020, our ratings continued to show their value as indicators of creditworthiness and relative default risk
- Introduced several new products and product enhancements; China ratings is gaining momentum
- Entered into first Sustainability-Linked banking facility in our sector

Merger update: Paths to closing the transaction

S-4 and shareholder approvals

- S-4 became effective 1/22/21
- Shareholder votes overwhelmingly passed at both SPGI and INFO on 3/11/21

Required regulatory approvals

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

Pre-close integration planning

- Integration teams continue to prepare for Day-1 readiness
- Pre-merger planning underway focused on: organization integration, real estate consolidation, technology scale & efficiency, cross-selling and new product development
- Value capture work stream preparing to track delivery of synergies

Exceptional 1Q financial results

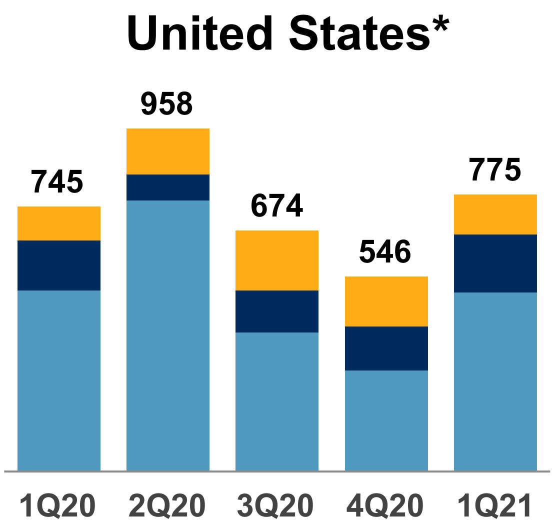
	1Q 2021	1Q 2020	Change
Revenue	$2,016	$1,786	+13%
Adjusted operating profit	$1,162	$948	+23%
Adjusted operating profit margin	57.6%	53.1%	+450 bps
Trailing four-quarters adjusted segment operating profit margin	54.5%	51.5%	+300 bps
Average diluted shares outstanding	241.6	243.3	(1.7) shares
Adjusted diluted EPS	$3.39	$2.73	+24%

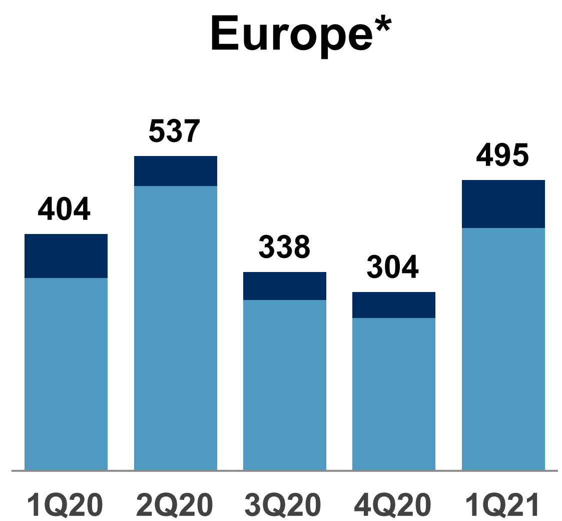
(dollars and shares in millions, except earnings per share)

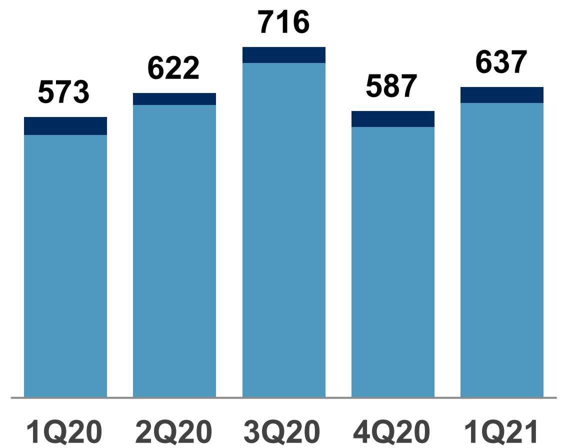
1Q 2021 FINANCIAL HIGHLIGHTS:

- Quarterly revenue increased 13%
- Trailing four-quarter adjusted operating profit margin increased 300 basis points
- Revenue growth, productivity programs, lower T&E, and lower share count resulted in adjusted diluted EPS growth of 24%

Global bond issuance* increased 9%







4% increase YOY in 1Q

- Investment-grade decreased 17%
- High-yield increased 111%
- Public finance increased 9%
- Structured finance increased 17% primarily due to a large increase in CLOs and a gain in ABS partially offset by a decrease in CMBS and RMBS

23% increase YOY in 1Q

- Investment-grade increased 22%
- High-yield increased 53%
- Structured finance increased 6% with gains in every asset class except covered bonds. CLOs increased more than 300%

11% increase YOY in 1Q

- Investment-grade increased 14%
- High-yield issuance decreased 18%
- Structured finance decreased 4% mostly due to covered bonds

Corporates Structured Finance Public Finance

(issuance, $ in billions)

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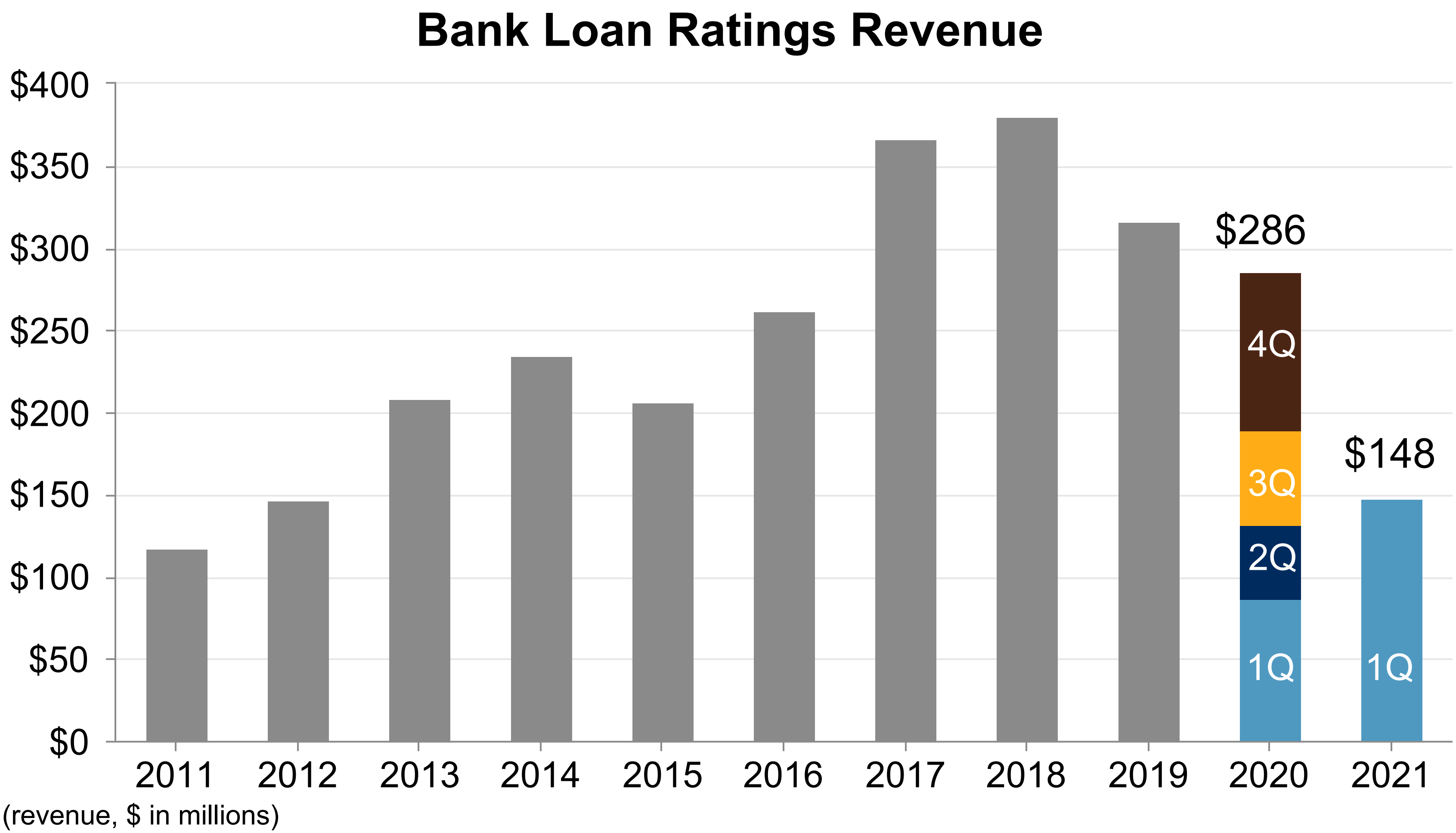
* Excludes sovereign issuance and domestically-rated Chinese issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced.

Sources: Refinitiv and Green Street Advisors

Bank loan rating revenue surged in 1Q 2021 increasing 70% over 1Q 2020



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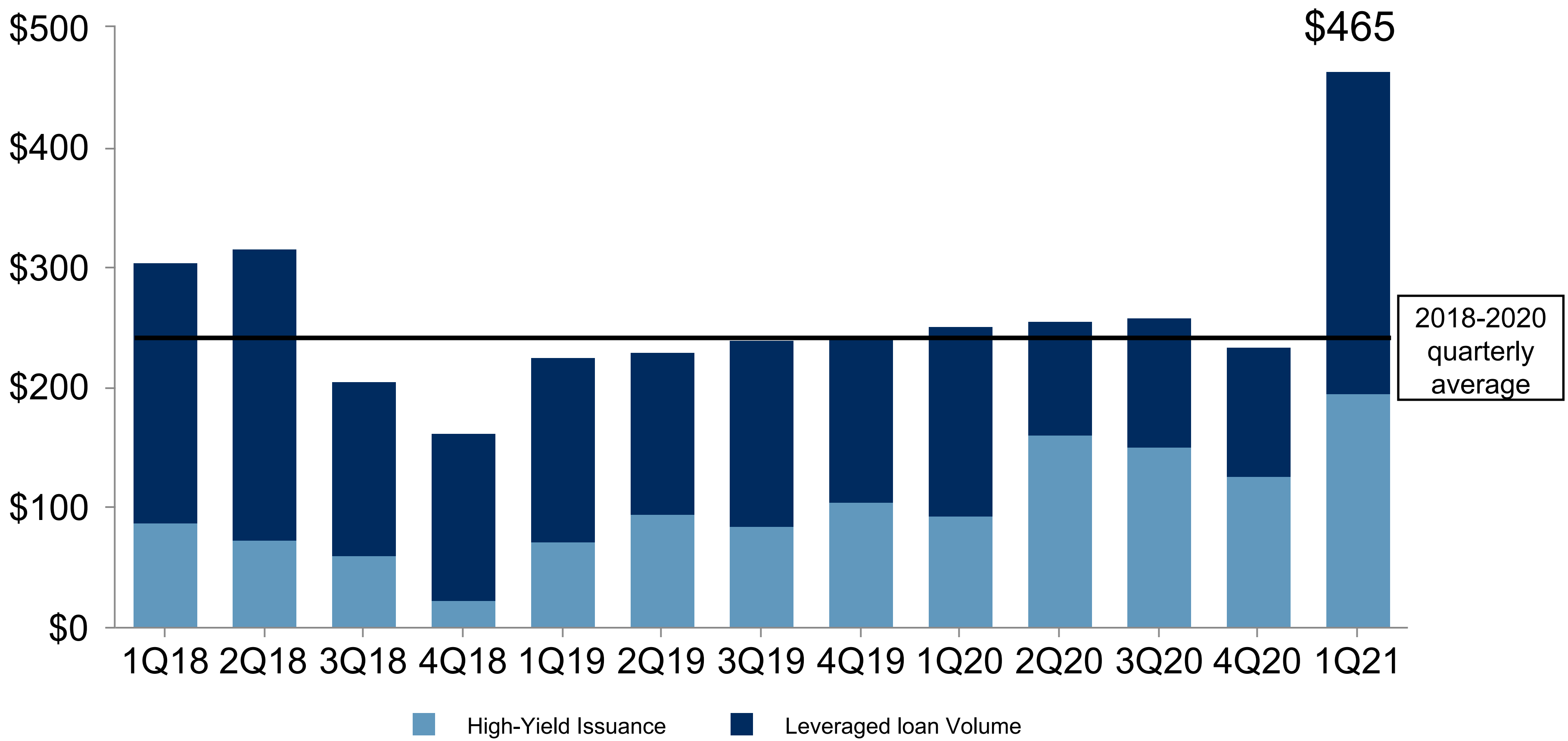
Combined global* high-yield issuance and leveraged loan volume achieved quarterly record



($ in billions)

* Data only available for U.S. and Europe
Source: LCD, an offering of S&P Global Market Intelligence

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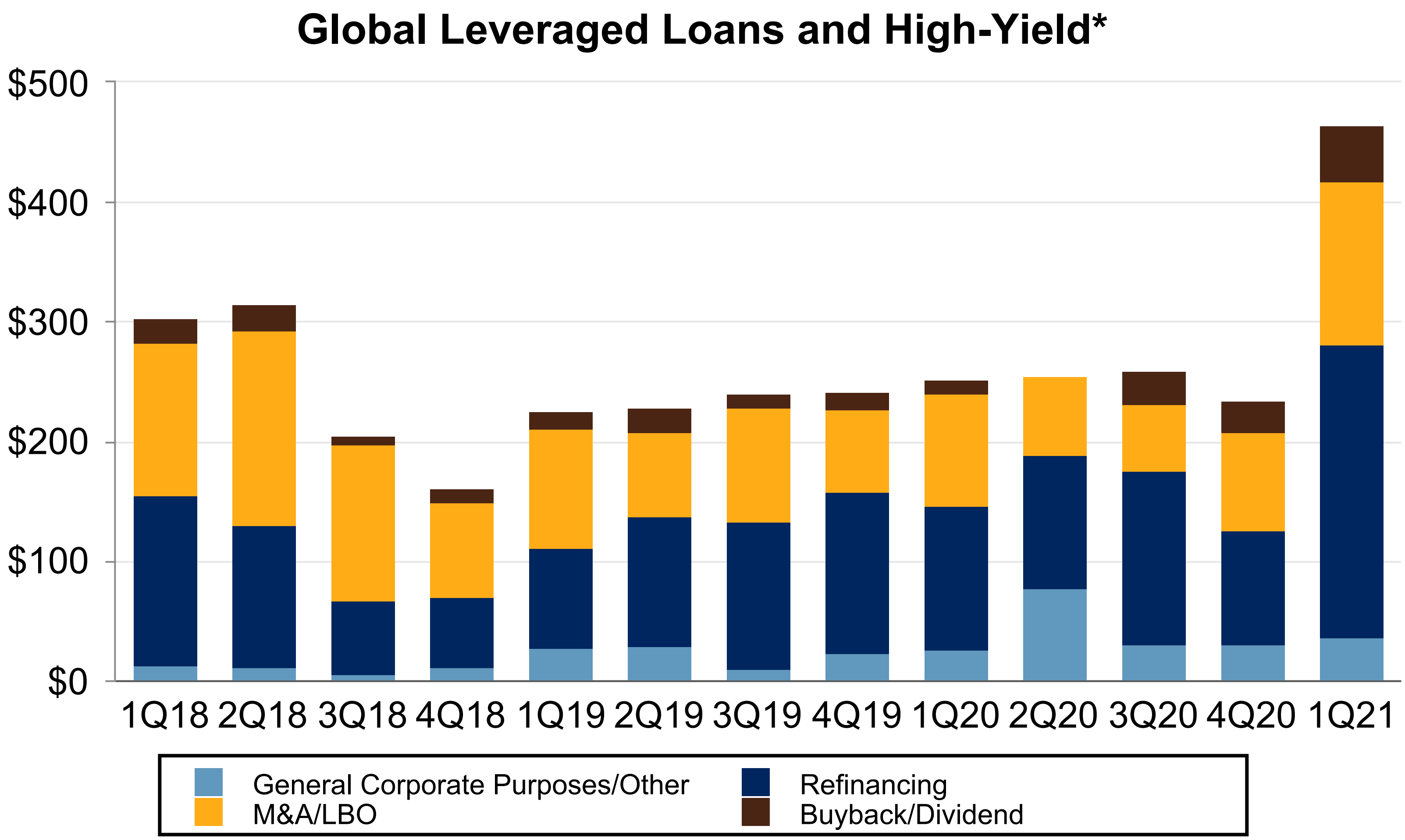
1Q 2021 surge led by refinancing and M&A/LBO activity



($ in billions)

* Data only available for U.S. and Europe
Source: LCD, an offering of S&P Global Market Intelligence

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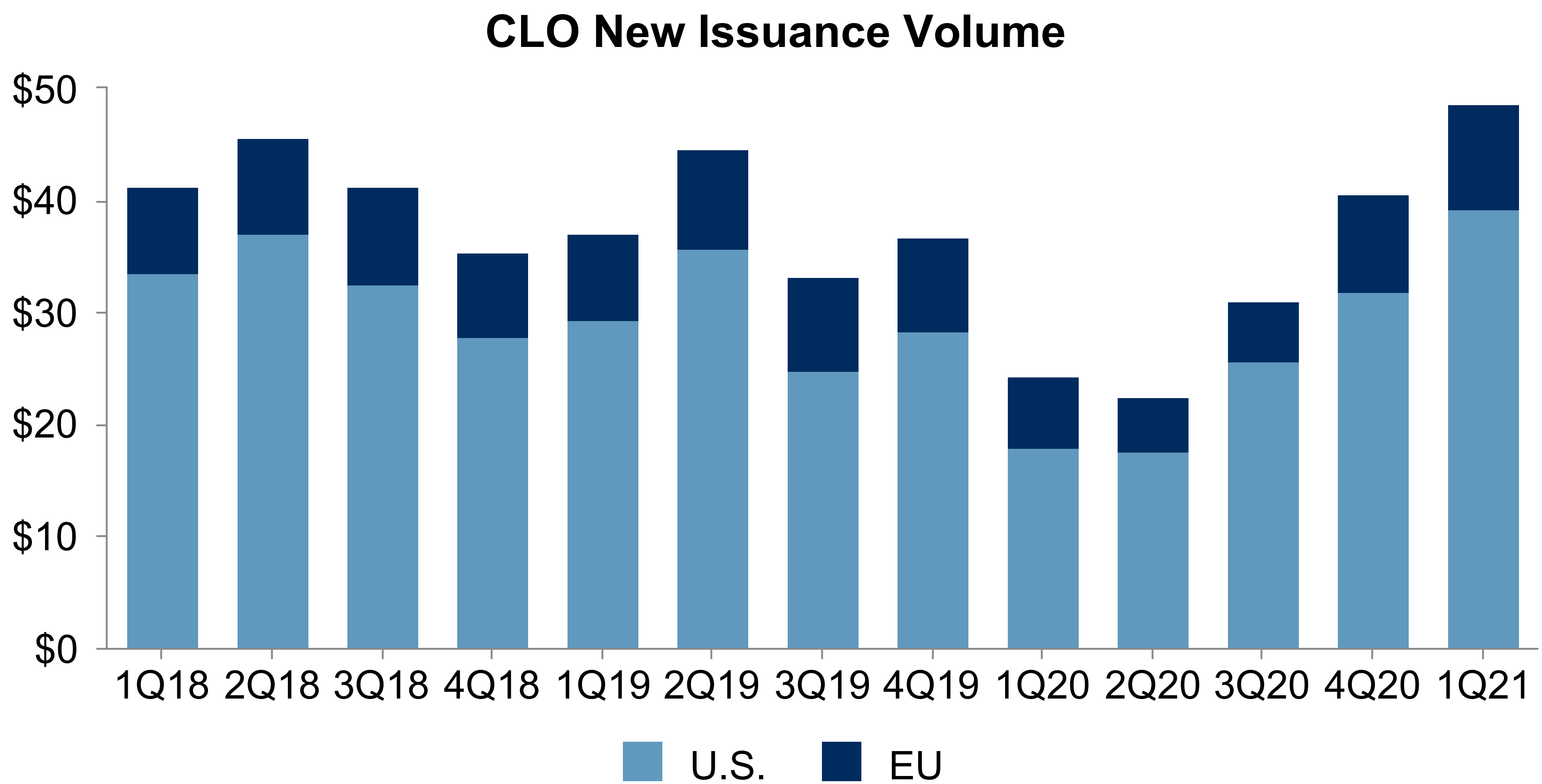
1Q 2021 CLO new issuance volume was double the prior-year quarter



($ in billions)

* Data only available for U.S. and Europe
Source: LCD, an offering of S&P Global Market Intelligence

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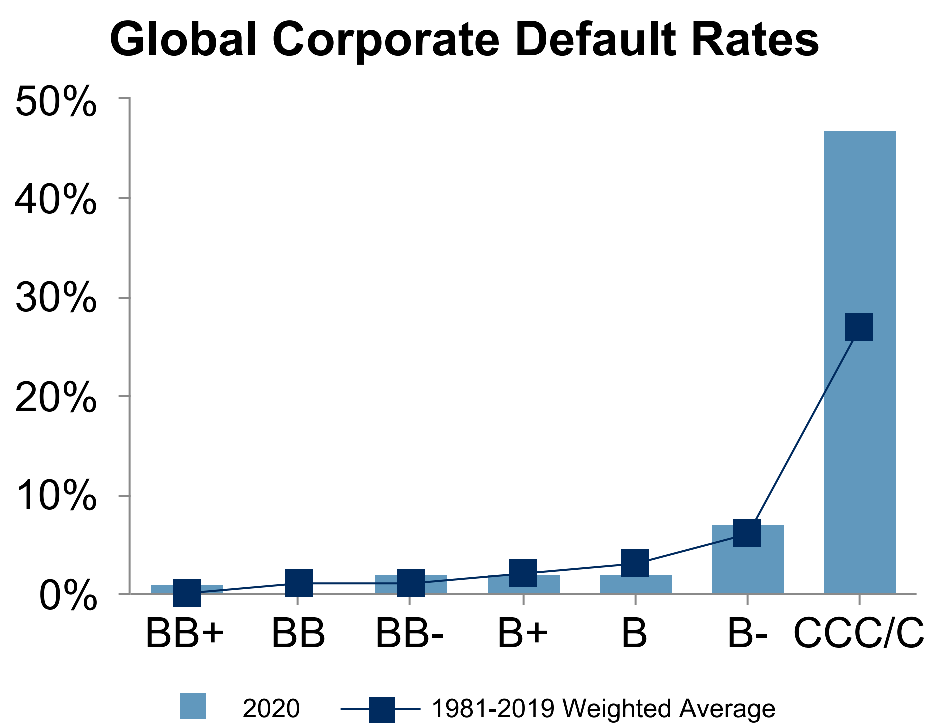
Our ratings in 2020 were valuable indicators of creditworthiness and relative default risk

- During the COVID-19-led global recession, our corporate ratings performed as designed

- No S&P rated investment-grade issuer defaulted in 2020

- Defaults were in line with the rank ordering of our ratings



Sources: S&P Global Market Intelligence's CreditPro® and S&P Global Ratings Research

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Substantial progress on ESG market initiatives with 1Q revenue of $21 million

Research ● Evaluation ● Data ● Analytics & Tools ● Benchmarks

S&P Global Ratings	S&P Global Market Intelligence	S&P Dow Jones Indices A Division of S&P Global	S&P Global Platts
• 18 ESG evaluations completed in 1Q21 • 6 Green evaluations completed in 1Q21 • 53 SAM Benchmark Engagements completed in 1Q21 • Launched new Social & Sustainability products	• Released an additional 400 ESG data points on applicable companies • Launched an ESG data solution to support the Sustainable Finance Disclosure Regulation	• 1Q 2021 ending ESG ETF AUM of $22.9 billion, an increase of over 400% vs 1Q 2020 • Launched S&P Midcap 400 and S&P Smallcap 600 ESG indices • UBS licensed the S&P 500 ESG Elite Index for a new ETF • Barclays licensed S&P EuroUSA 50 Low Carbon ESG Select Equal Weight Index for use in structured products	• Launched Voluntary Carbon Credit assessments • Launched Clean Copper Concentrate assessments • Launched Hydrotreated Vegetable Oil (HVO) assessments in Southeast Asia • Launched Low-Carbon Aluminum assessments in Europe

Launched new S&P Global ESG brand

Product launches and innovation continued during the quarter

New data sets and capabilities

- Launched Kensho NERD (Named Entity Recognition and Disambiguation) the first entity extraction system on the market specifically optimized for business-related documents

- Launched the S&P MAESTRO 5 Index

- Added Product Finder to the Marketplace

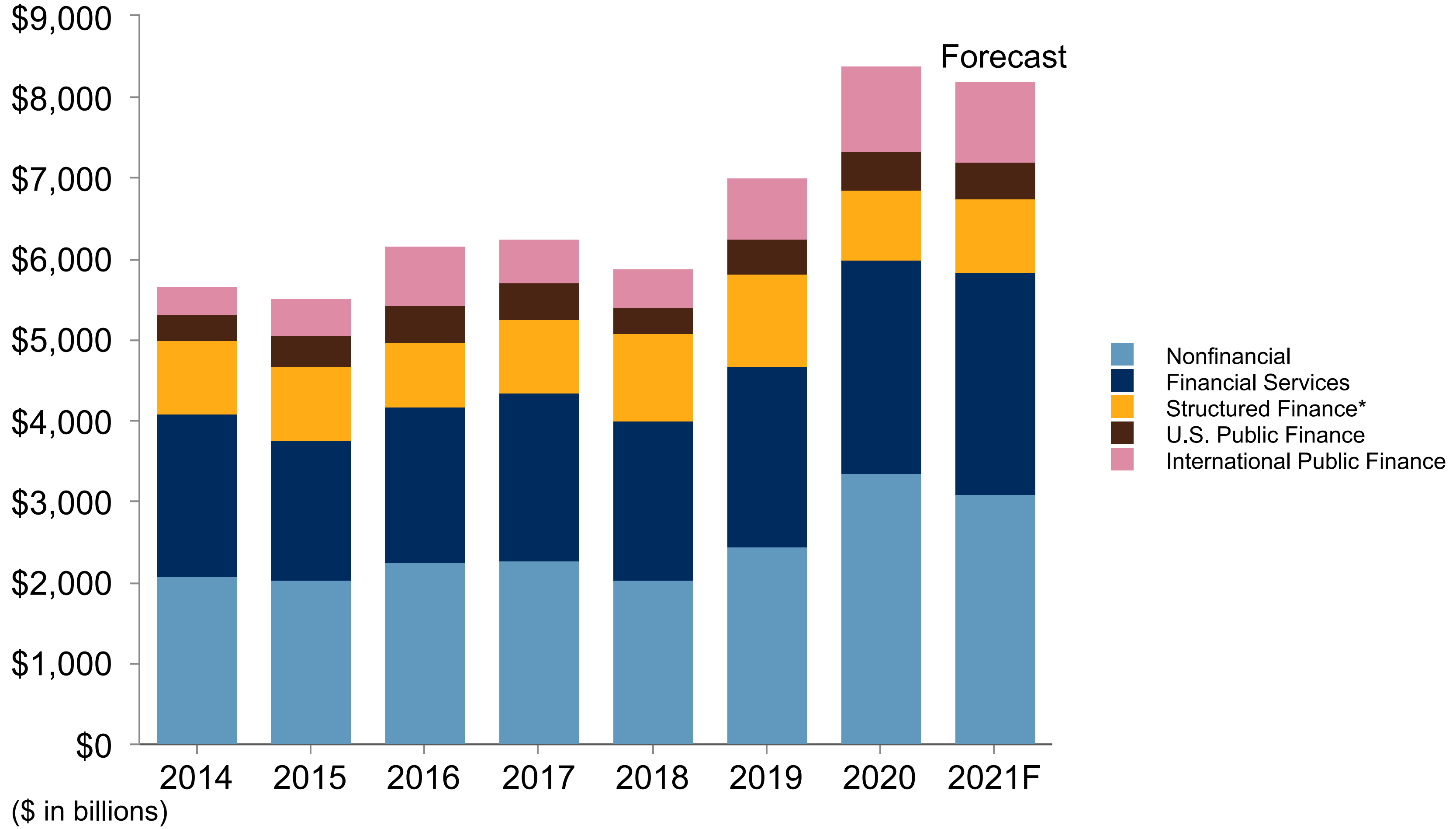
Enabling markets

- Platts expanded its presence in shipping with new APSI 5 Dry Bulk Weighted Index for Supramax class bulkers

- Platts will revamp Dated Brent benchmark to include WTI Midland

2021 Outlook

After two strong years of global issuance, 2021 forecast to decrease 2%



*Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings.
Source: Green Street Advisors, Refinitiv, and S&P Global Ratings Research

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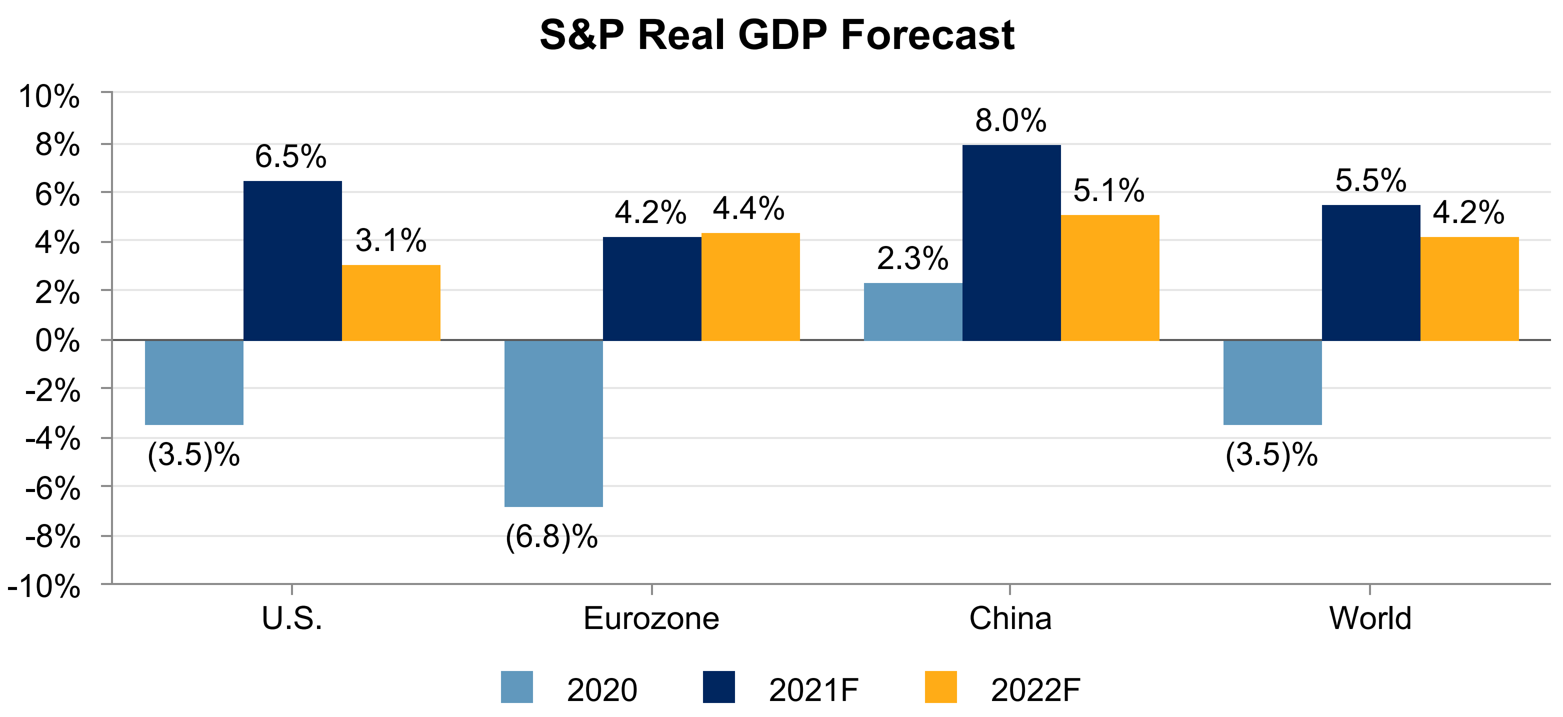
S&P Global economists forecast 2021 global GDP to increase 5.5%

- Global recovery forecast in 2021 to continue in 2022
- Impacted by pace of vaccinations and the spread of virus variants
- Orderly reflation viewed as a positive development for the economy and credit



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As of March 31, 2021. Source: S&P Global Economists, S&P Global Ratings CCC Hub

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Exceptional financial results with revenue growth dramatically exceeding expense growth

	1Q 2021	1Q 2020	Change
Revenue	$2,016	$1,786	+13%
Organic revenue	$2,008	$1,781	+13%
Adjusted corp unallocated expense	$28	$30	(6%)
Adjusted total expense	$855	$839	+2%
Adjusted operating profit	$1,162	$948	+23%
Adjusted operating profit margin	57.6%	53.1%	+450 bps
Interest expense, net	$32	$34	(7%)
Adjusted effective tax rate	23.2%	21.7%	+150 bps
Adjusted net income (less NCI)	$820	$665	+23%
Adjusted diluted EPS	$3.39	$2.73	+24%
Average diluted shares outstanding	241.6	243.3	(1.7) shares

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

Movements in foreign exchange rates had a $0.03 favorable impact on adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	Indices
Revenue	$17	$2	–	–
Adjusted operating profit	$9	$1	$1	–
Adjusted EPS	$0.03	–	–	–

($ 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 had a favorable impact, primarily from the strengthening of the Euro, British Pound, and Australian Dollar. Ratings' expense had an unfavorable impact, due to strengthening of the British Pound and the Euro.

1Q 2021: Non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	1Q 2021
IHS Markit merger-related costs:	
- Transaction costs (to complete the transaction)	($9)
- Integration costs (to operationalize the integration)	($40)
- Costs-to-achieve (to enable expense and revenue synergies)	—
Adjustment on prior-period divestiture	$2
Kensho retention-related expenses	($2)
Deal-related amortization	($31)
Total*	**($81)**

($ in millions)

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* Total may not sum due to rounding

All four businesses delivered revenue and adjusted operating profit growth

1Q 2021 vs. 1Q 2020	Ratings	Market Intelligence	Platts	Indices
Reported revenue	+23%	+4%	+5%	+4%
Organic revenue	+23%	+4%	+5%	+4%
Adjusted operating profit	+32%	+13%	+15%	+5%
1Q 2021 adjusted operating profit margin	67.5%	33.5%	58.1%	71.3%
Adjusted operating profit margin change	+440 bps	+260 bps	+520 bps	+70 bps
Trailing four-quarters adjusted operating profit margin change	+340 bps	+120 bps	+280 bps	(40) bps

Cash position temporarily elevated and leverage consistent with target

	1Q 2021	4Q 2020
Cash and cash equivalents [(A)]	$4,518	$4,122
Short- and long-term debt	$4,111	$4,110
Adjusted gross debt to adjusted EBITDA	1.8x [(B)]	1.9x
Gross debt to EBITDA	1.0x [(C)]	1.0x

($ in millions)

We entered into the first Sustainability-Linked banking facility in the Information Services sector

(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 (~$2.8 billion), and the expected NPV of operating leases (~$625 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$138 million) less income adjustment on qualified U.S. pension plans (~$(22) 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 2021 quarterly earnings release furnished to the SEC on 4/29/2021

Free cash flow, excluding certain items, increased $100 million versus prior period

	1Q 2021	1Q 2020
Cash provided by operating activities	$768	$680
Capital expenditures	(18)	(11)
Net distributions to noncontrolling interest holders	(69)	(51)
Free cash flow	**$681**	**$618**
IHS Markit merger costs	37	—
Free cash flow, excluding certain items	**$718**	**$618**

($ in millions)

- Dividends paid in 1Q totaled $186 million
- Due to the pending merger with IHS Markit, share repurchases have been curtailed

Ratings: Surge in high-yield, leveraged loans and structured finance triggered revenue growth

	1Q 2021	1Q 2020	Change
Revenue*	$1,017	$825	+23%
Adjusted segment operating profit	$686	$521	+32%
Adjusted segment operating profit margin	67.5%	63.1%	+440 bps
Trailing four-quarters adjusted segment operating profit margin	63.6%	60.2%	+340 bps

($ in millions)

1Q 2021 HIGHLIGHTS:

- Revenue increased 23%
- Favorable issuance environment persists
- Adjusted expenses increased 9% primarily due to increased salaries and incentives, forex, and the 2020 acquisition of Greenwich Associates by CRISIL
- Completed 18 ratings in China in 1Q21 compared to 22 ratings in all of 2020

*Reported revenue impacted by CRISIL's acquisition of Greenwich Associates in 2020

Ratings: Both transaction and non-transaction contributed to revenue growth

	1Q 2021	1Q 2020	Change
Non-transaction	$435	$395	10%
Transaction	$582	$430	35%

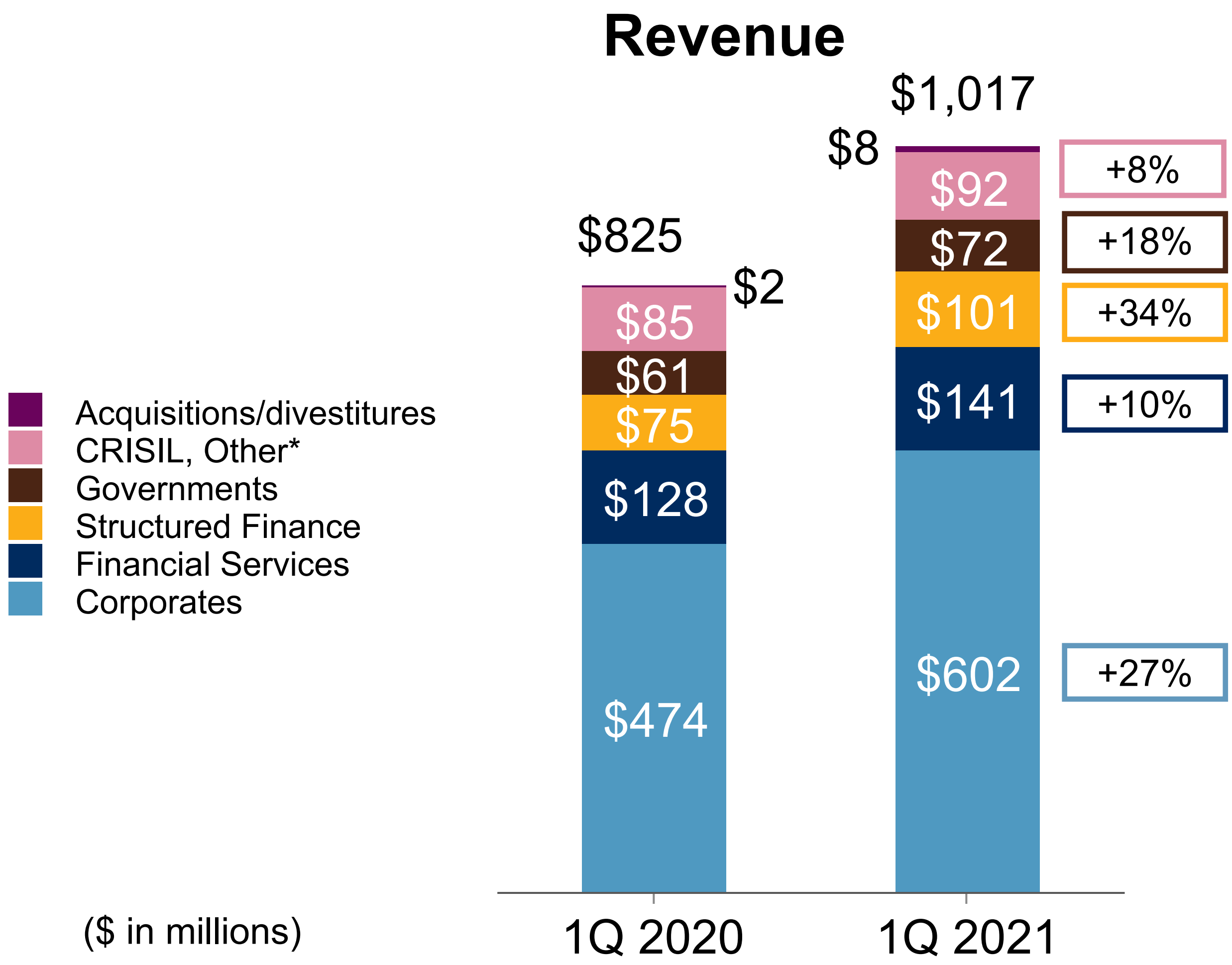
($ in millions)

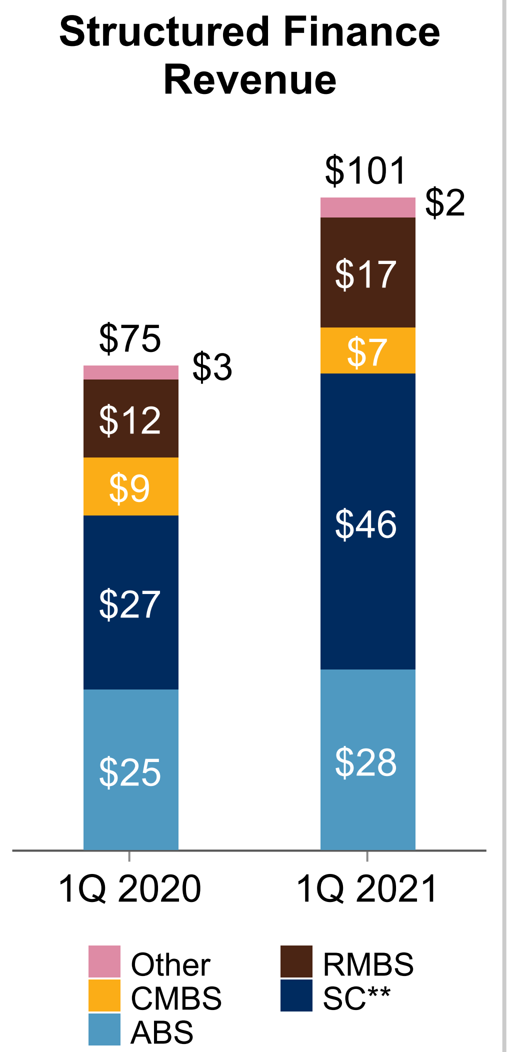
1Q 2021 HIGHLIGHTS:

- Non-transaction revenue increased primarily due to growth at CRISIL, fees associated with surveillance, as well as elevated new-entity ratings and Ratings Evaluation Services activity

- Transaction revenue increased primarily due to substantial levels of high-yield issuance, bank loan ratings, and structured finance

Ratings: Meaningful growth in every major category





* Other includes intersegment royalty and Taiwan Ratings Corporation
** Structured Credit (SC) includes CLOs and CDOs
Details may not sum to total due to rounding

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S&P Dow Jones Indices: Revenue grew modestly with very difficult ETD comparison

	1Q 2021	1Q 2020	Change
Revenue	$270	$259	+4%
Adjusted segment operating profit	$192	$183	+5%
SPGI share of Adj. Seg. Op. Profit*	$141	$134	+5%
Adjusted segment operating profit margin	71.3%	70.6%	+70 bps
Trailing four-quarters adjusted segment operating profit margin	69.3%	69.7%	(40) bps

($ in millions)

1Q 2021 HIGHLIGHTS:

- Revenue increased 4% as gains in AUM linked to our indices were substantially offset by reduced exchange-traded derivative activity
- Adjusted expenses only increased by 2% primarily due to elevated expenses in 1Q 2020

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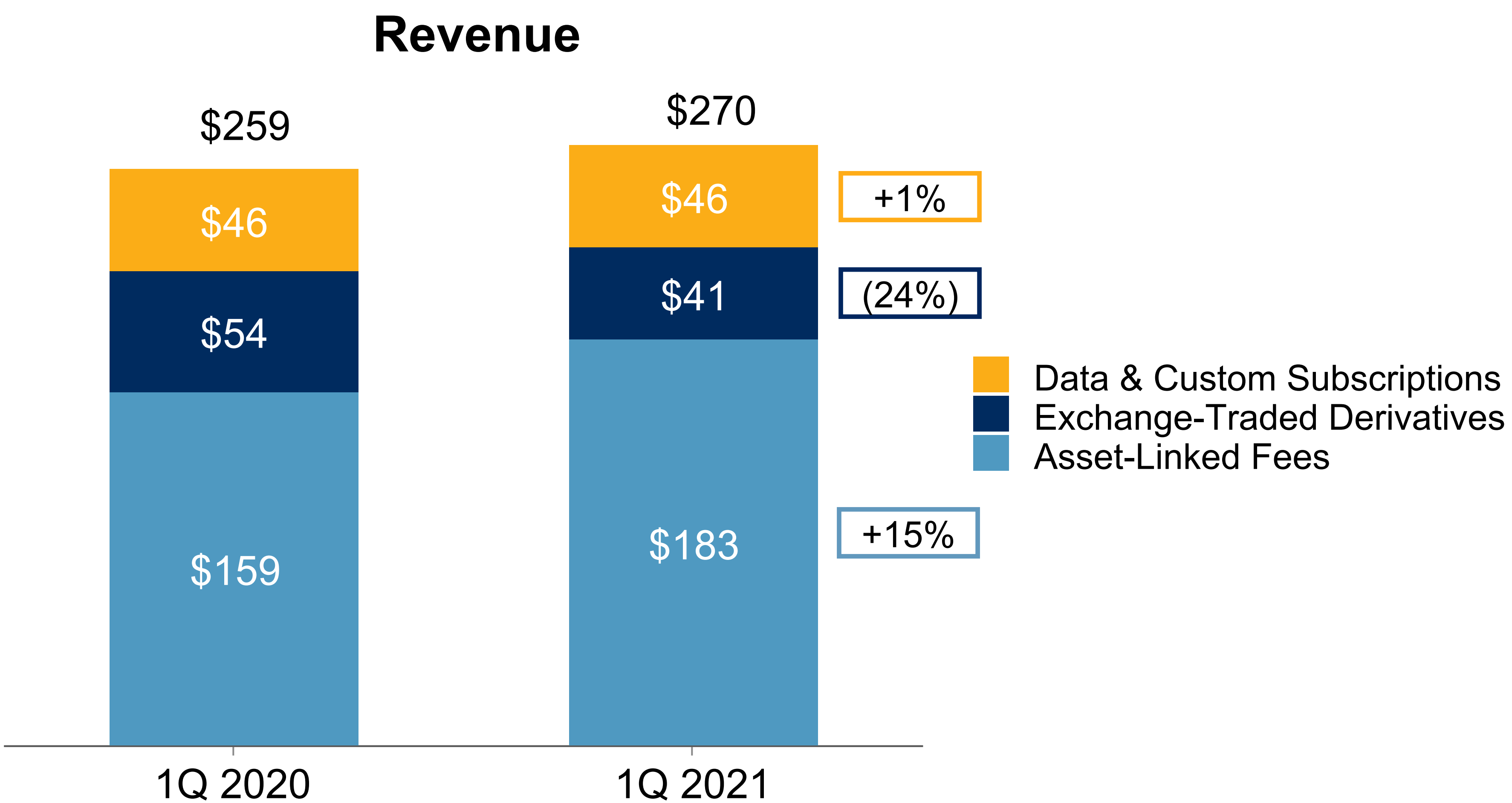
* The Company owns 73% of the S&P Dow Jones Indices joint venture

S&P Dow Jones Indices: Asset-linked fees growth substantially offset by exchange-traded derivatives

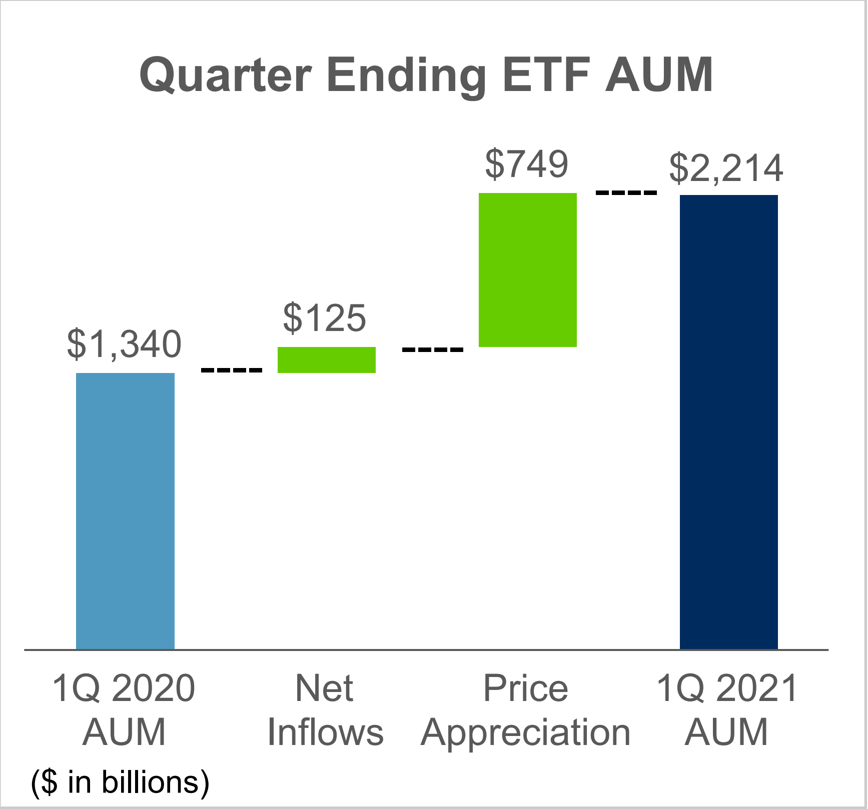


($ in millions)

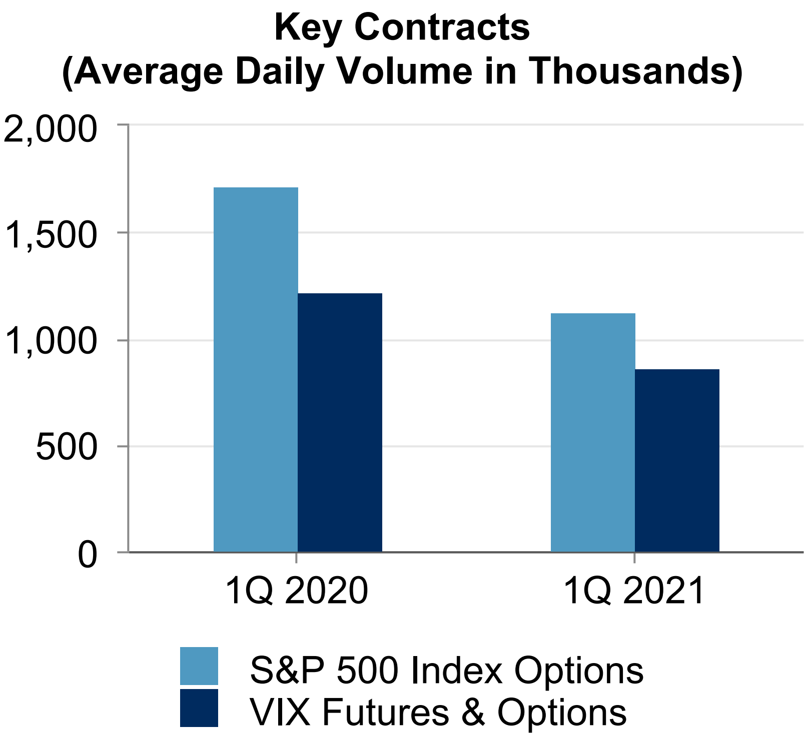
S&P Dow Jones Indices: Price appreciation and net inflows pushed AUM above $2 trillion

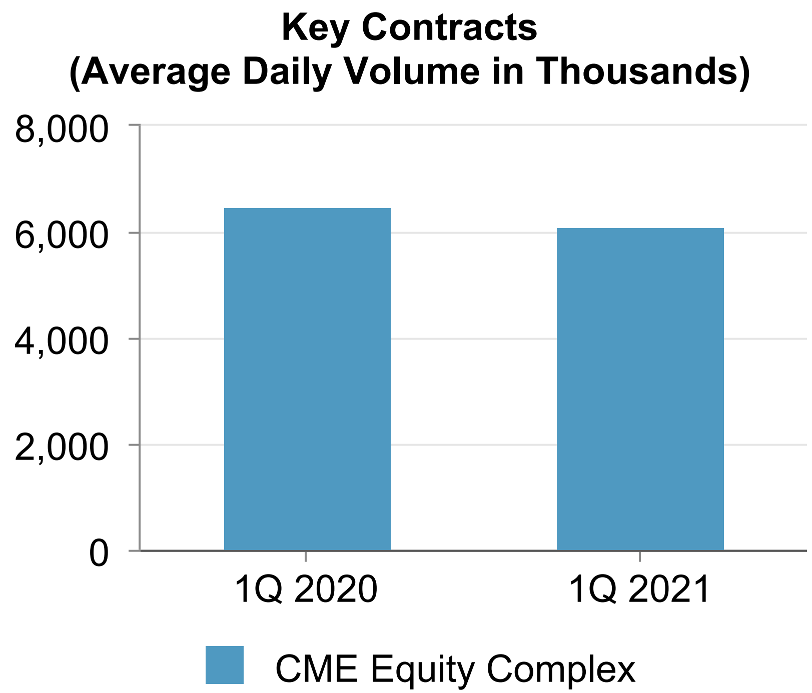
Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $2.2 trillion, a 65% increase from 1Q 2020
- 1Q **average** ETF AUM associated with our indices increased 30% YOY
- Industry net inflows into exchange-traded funds were $318 billion in 1Q, of which U.S. equity inflows were $126 billion
- Sequentially, since 12/31/2020 ETF net inflows associated with our indices totaled $73 billion, while price appreciation totaled $143 billion



S&P Dow Jones Indices: ETD volumes decreased versus very active 1Q 2020





- S&P 500 index options activity decreased 29%
- VIX futures & options activity decreased 23%

- CME equity complex activity decreased 6%

Market Intelligence: Revenue increased mid single-digit

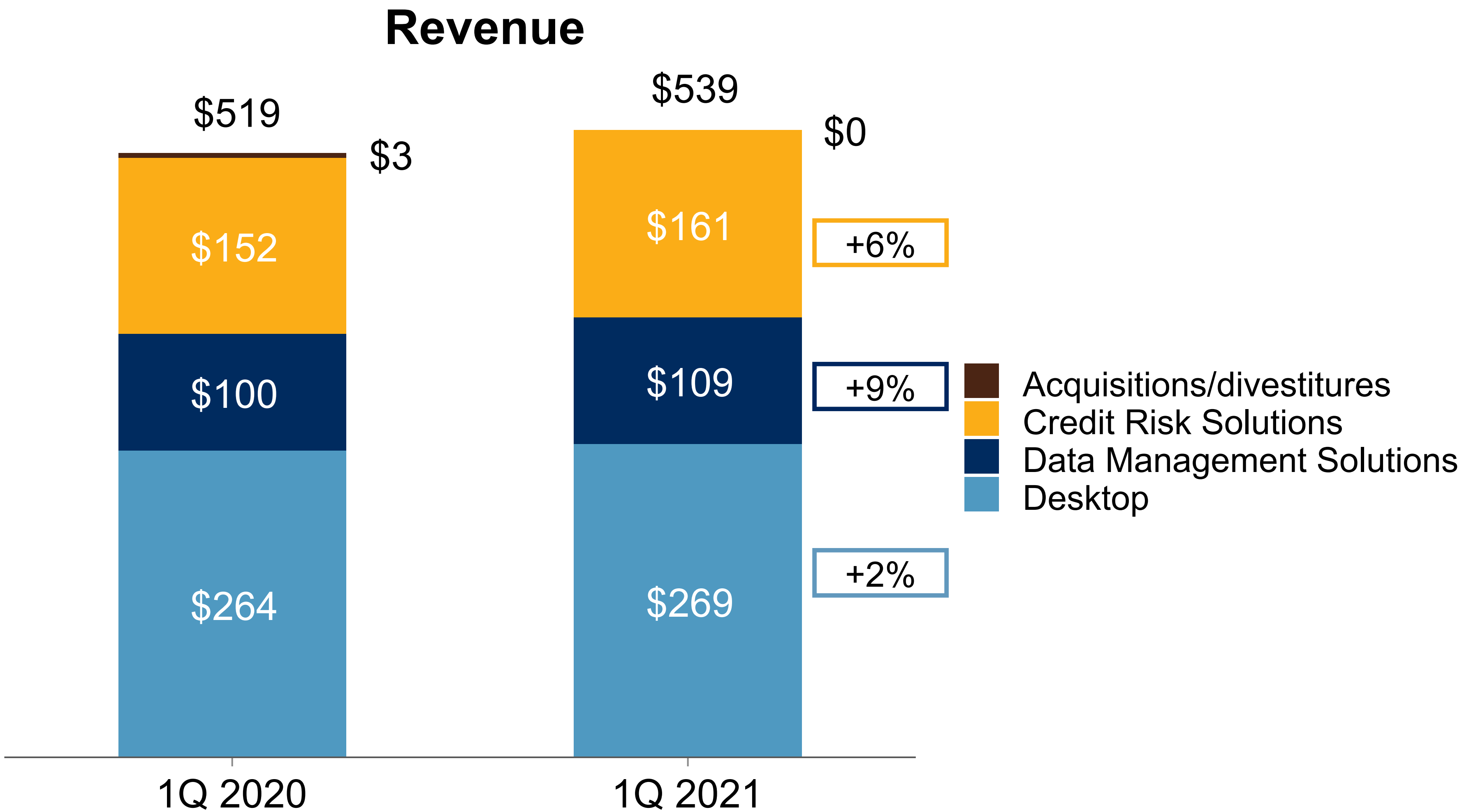
	1Q 2021	1Q 2020	Change
Revenue	$539	$519	+4%
Adjusted segment operating profit	$181	$160	+13%
Adjusted segment operating profit margin	33.5%	30.9%	+260 bps
Trailing four-quarters adjusted segment operating profit margin	33.1%	31.9%	+120 bps

($ in millions)

1Q 2021 HIGHLIGHTS:

- Reported revenue increased 4%
- Recently launched products delivering rapid growth
- Adjusted expenses were flat as recent productivity initiatives and lower T&E offset salary growth and higher investment spending
- Investment spending continues, particularly with Marketplace and SME initiatives

Market Intelligence: Growth across all categories



($ in millions)

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Divestitures include SPIAS and the IR web hosting business. Details may not sum to total due to rounding.

Platts: Steady growth continued

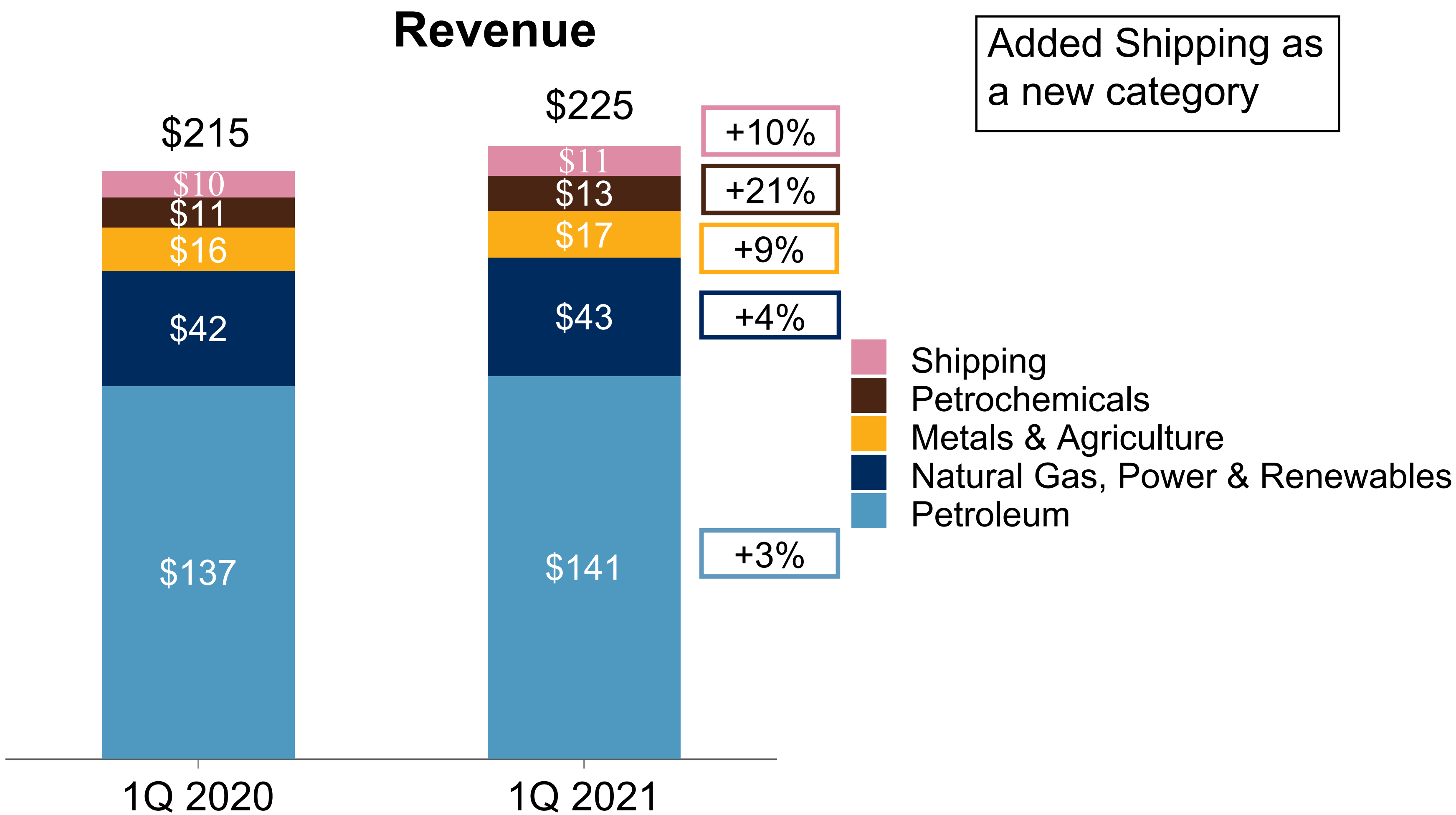
	1Q 2021	1Q 2020	Change
Revenue	$225	$215	+5%
Adjusted segment operating profit	$131	$114	+15%
Adjusted segment operating profit margin	58.1%	52.9%	+520 bps
Trailing four-quarters adjusted segment operating profit margin	56.0%	53.2%	+280 bps

($ in millions)

1Q 2021 HIGHLIGHTS:

- Revenue increased 5%:
  - Core subscriptions business delivered 6% growth
  - Global Trading Services' revenue declined 4% mainly due to lower Petroleum and Natural Gas volumes, partially offset by increased LNG volume
- Adjusted expenses decreased 7% due to lower T&E, rent, and bad debt provision
- 19 markets converted to Kensho-powered price assessments

Platts: Every category delivered growth



($ in millions)

Added Shipping as a new category

Details may not sum to total due to rounding.

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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 diluted EPS guidance increased

	Previous Adjusted	New Adjusted
Revenue	Mid single-digit increase	Mid single-digit increase
Corporate Unallocated expense	$140 - $150 million	$140 - $150 million
Deal-related amortization	$95 - $100 million	$95 - $100 million
Operating profit margin	53.8% - 54.3%	54.0% - 54.5%
Interest expense, net	$120 - $125 million	$120 - $125 million
Tax rate	21.5% - 22.5%	21.5% - 22.5%
Diluted EPS	$12.25 - $12.45	$12.55 - $12.75

Capital expenditures	~$95 million	~$95 million
Free cash flow excluding certain items	~ $3.3 - $3.4 billion	~ $3.4 - $3.5 billion
Regular annual dividend per share	$3.08	$3.08

1Q 2021 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 29, 2021

S&P Global

Appendix

Trailing four quarters adjusted operating profit margin (Q1 2021 - Q2 2020)

		Q1 2021	Q4 2020	Q3 2020	Q2 2020	Trailing four quarters
Ratings	Revenue	$ 1,017	$ 881	$ 894	$ 1,006	$ 3,798
	Adjusted operating profit	$ 686	$ 481	$ 552	$ 695	$ 2,414
	Trailing four quarters adjusted operating profit margin					63.6 %
Market Intelligence	Revenue	$ 539	$ 542	$ 530	$ 516	$ 2,127
	Adjusted operating profit	$ 181	$ 166	$ 179	$ 177	$ 703
	Trailing four quarters adjusted operating profit margin					33.1 %
Platts	Revenue	$ 225	$ 223	$ 222	$ 217	$ 887
	Adjusted operating profit	$ 131	$ 115	$ 124	$ 127	$ 497
	Trailing four quarters adjusted operating profit margin					56.0 %
Indices	Revenue	$ 270	$ 257	$ 234	$ 240	$ 1,001
	Adjusted operating profit	$ 192	$ 176	$ 153	$ 172	$ 693
	Trailing four quarters adjusted operating profit margin					69.3 %
S&P Global	Revenue	$ 2,016	$ 1,867	$ 1,846	$ 1,943	$ 7,672
	Adjusted operating profit	$ 1,162	$ 903	$ 976	$ 1,141	$ 4,182
	Trailing four quarters adjusted operating profit margin					54.5 %

Totals presented may not sum due to rounding

Trailing four quarters adjusted operating profit margin (Q1 2020 - Q2 2019)

		Q1 2020	Q4 2019	Q3 2019	Q2 2019	Trailing four quarters
Ratings	Revenue	$ 825	$ 820	$ 789	$ 801	$ 3,235
	Adjusted operating profit	$ 521	$ 478	$ 477	$ 472	$ 1,948
	Trailing four quarters adjusted operating profit margin					60.2 %
Market Intelligence	Revenue	$ 519	$ 502	$ 488	$ 487	$ 1,996
	Adjusted operating profit	$ 160	$ 162	$ 157	$ 157	$ 636
	Trailing four quarters adjusted operating profit margin					31.9 %
Platts	Revenue	$ 215	$ 213	$ 212	$ 213	$ 853
	Adjusted operating profit	$ 114	$ 112	$ 112	$ 116	$ 454
	Trailing four quarters adjusted operating profit margin					53.2 %
Indices	Revenue	$ 259	$ 233	$ 232	$ 235	$ 959
	Adjusted operating profit	$ 183	$ 159	$ 163	$ 164	$ 669
	Trailing four quarters adjusted operating profit margin					69.7 %
S&P Global	Revenue	$ 1,786	$ 1,735	$ 1,689	$ 1,704	$ 6,914
	Adjusted operating profit	$ 948	$ 866	$ 877	$ 874	$ 3,565
	Trailing four quarters adjusted operating profit margin					51.5 %

Totals presented may not sum due to rounding

Platts: Historical quarterly revenue by category

	1Q20	2Q20	3Q20	4Q20
Shipping	$10	$10	$10	$10
Petrochemicals	$11	$11	$12	$12
Metals and Agriculture	$16	$16	$17	$16
Natural Gas, Power and Renewables	$42	$42	$42	$45
Petroleum	$137	$138	$141	$140

($ in millions)

1Q 2021 Earnings Conference Call

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