2Q 2021 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

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July 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 presentation 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, data breach, 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, especially in today's competitive business environment;
- 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 and, as of June 8, 2021, now expect the transaction to close in the fourth quarter 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 July 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

Very strong financial results as merger integration planning efforts continue

<u>Financial highlights:</u>

- Revenue increased 8% with growth in all four segments
- Adjusted expenses increased 9% largely due to normalization of costs from the prior period and increased incentive expenses this quarter
- Gains in ETF AUM helped Indices deliver the strongest segment growth
- Increased 2021 guidance for adjusted diluted EPS by $0.40 to a new range of $12.95 to $13.15

<u>Additional highlights:</u>

- Momentum for the merger with IHS Markit continues to build
- Dow Jones Industrial Average celebrates 125 years
- Introduced several new ESG related products
- CRISIL names Amish Mehta as new Managing Director and CEO

Very strong 2Q financial results surpass the strongest quarter of 2020

	2Q 2021	2Q 2020	Change
Revenue	$2,106	$1,943	+8%
Adjusted operating profit	$1,228	$1,141	+8%
Adjusted operating profit margin	58.3%	58.7%	(40) bps
Trailing four-quarters adjusted segment operating profit margin	54.5%	53.6%	+90 bps
Average diluted shares outstanding	241.8	241.9	(0.1) shares
Adjusted diluted EPS	$3.62	$3.40	+6%

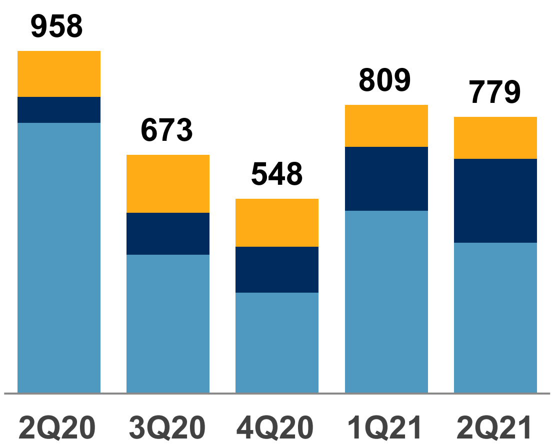
(dollars and shares in millions, except earnings per share)

2Q 2021 FINANCIAL HIGHLIGHTS:

- Quarterly revenue increased 8%
- Trailing four-quarter adjusted operating profit margin increased 90 basis points
- Adjusted diluted EPS increased 6%

Global bond issuance* decreased 9% from unprecedented 2Q 2020

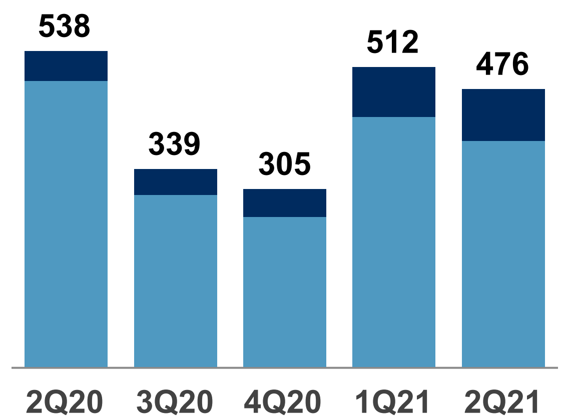
United States*



19% decrease YOY in 2Q

- Investment-grade decreased 51%
- High-yield decreased 8%
- Public finance decreased 7%
- Structured finance increased 229% due to large increases in every category, particularly CLOs which increased 580%

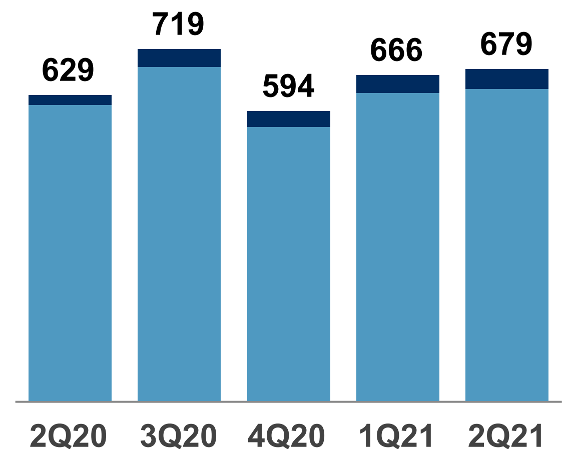
Europe*



11% decrease YOY in 2Q

- Investment-grade decreased 32%
- High-yield increased 104%
- Structured finance increased 74% with gains in every asset class except ABS; of note CLOs increased more than 300%

Asia*



8% increase YOY in 2Q

- Investment-grade increased 4%
- High-yield issuance increased 148%
- Structured finance increased 67% mostly due to ABS and RMBS

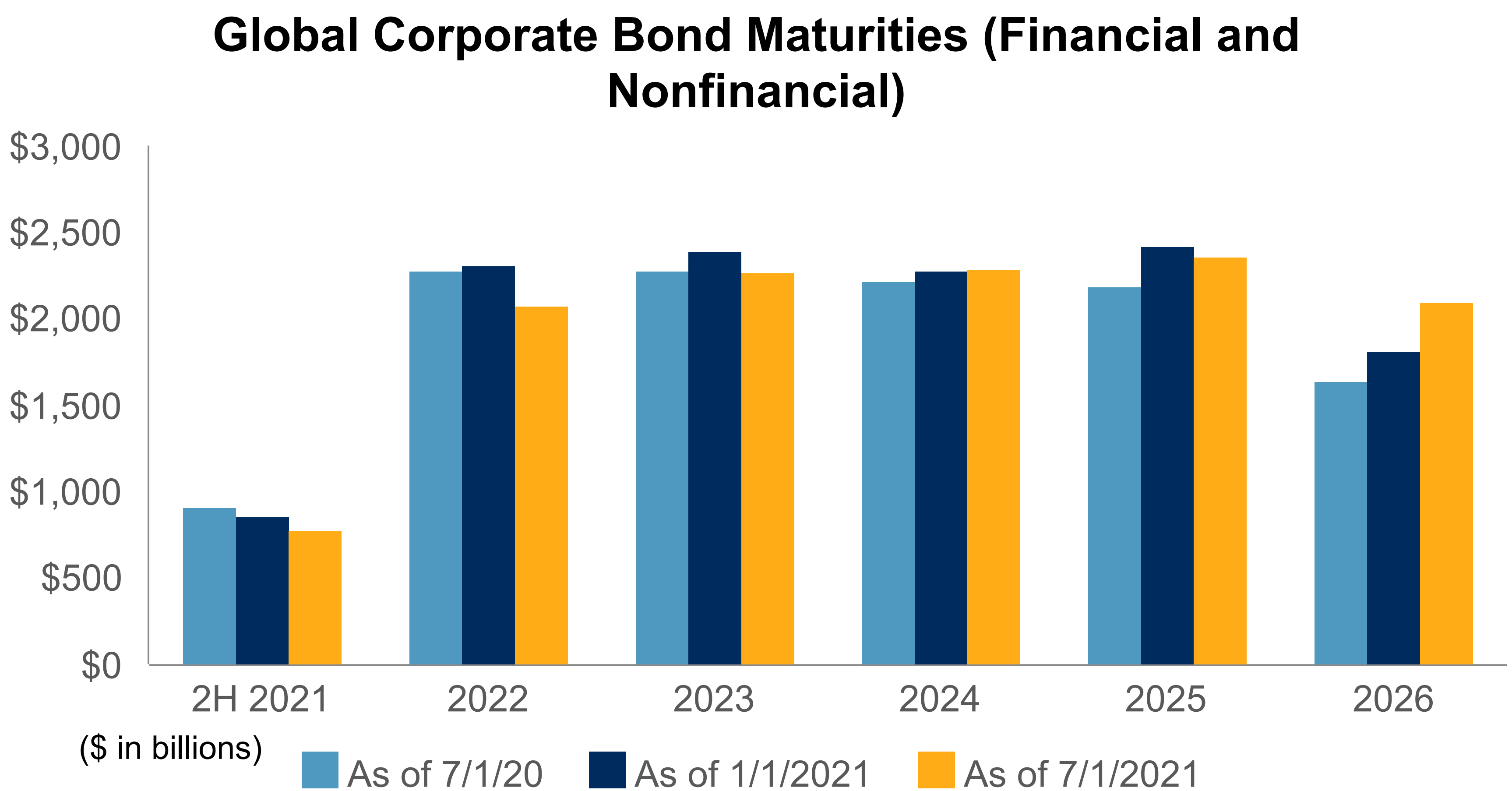
Corporates Structured Finance Public Finance

(issuance, $ in billions)

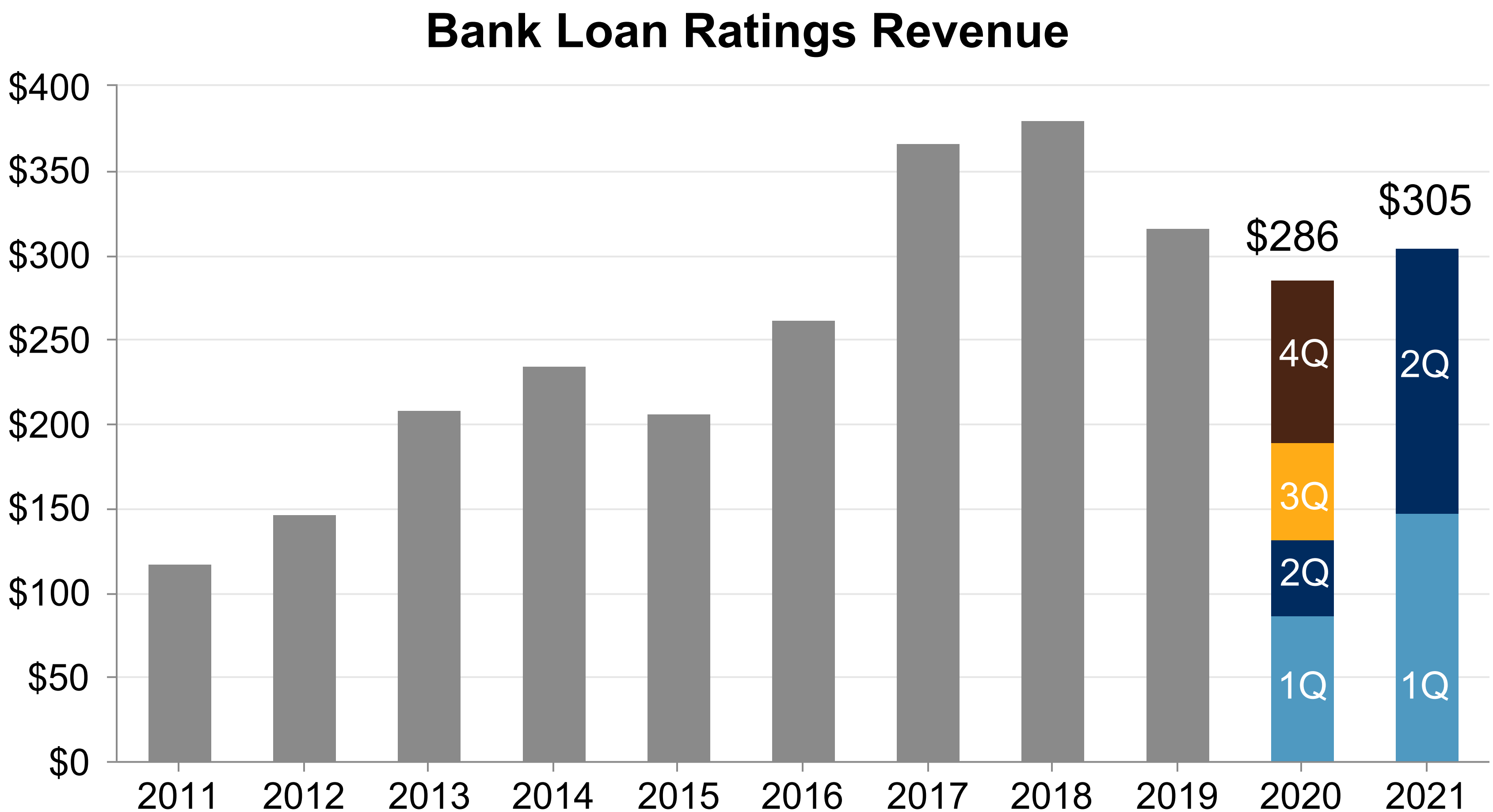
* Excludes sovereign issuance and domestically-rated Chinese issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced.

Sources: Refinitiv and Green Street Advisors

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



Unprecedented bank loan rating revenue in 1H 2021 – more than full-year 2020



(revenue, $ in millions)

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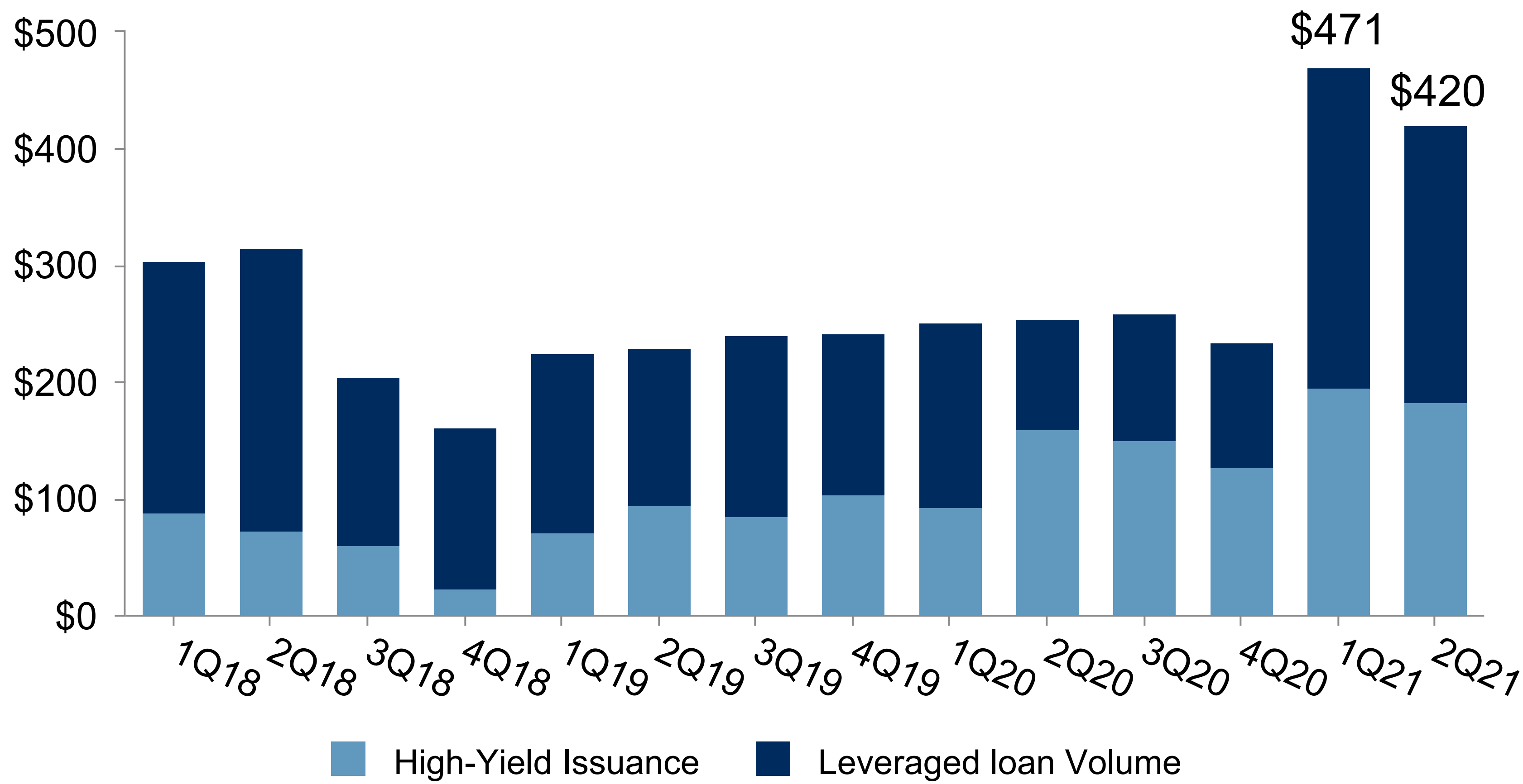
Combined global* high-yield issuance and leveraged loan volume remained elevated in 2Q21

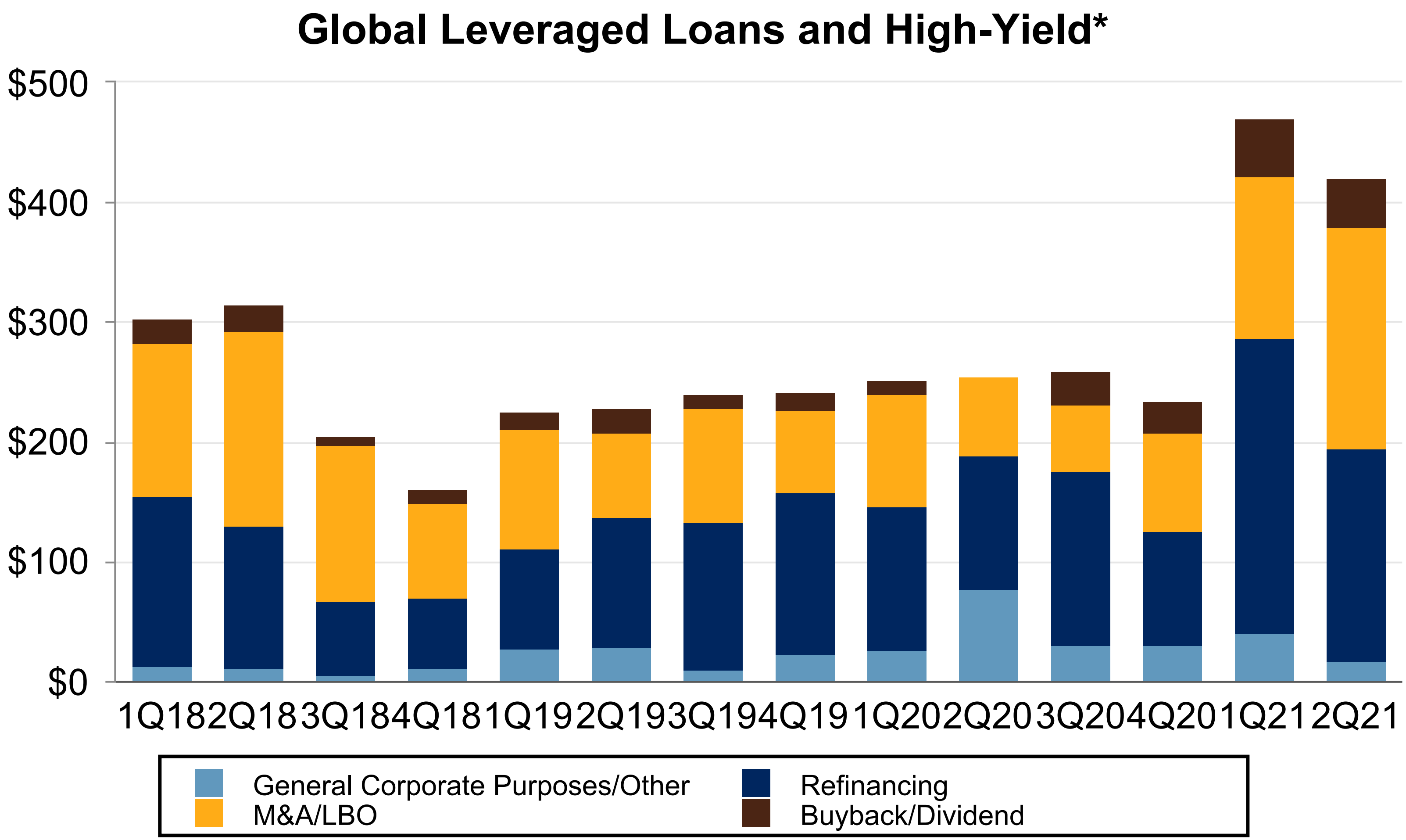


($ in billions)

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

S&P Global

2Q 2021 volume led by M&A/LBO activity

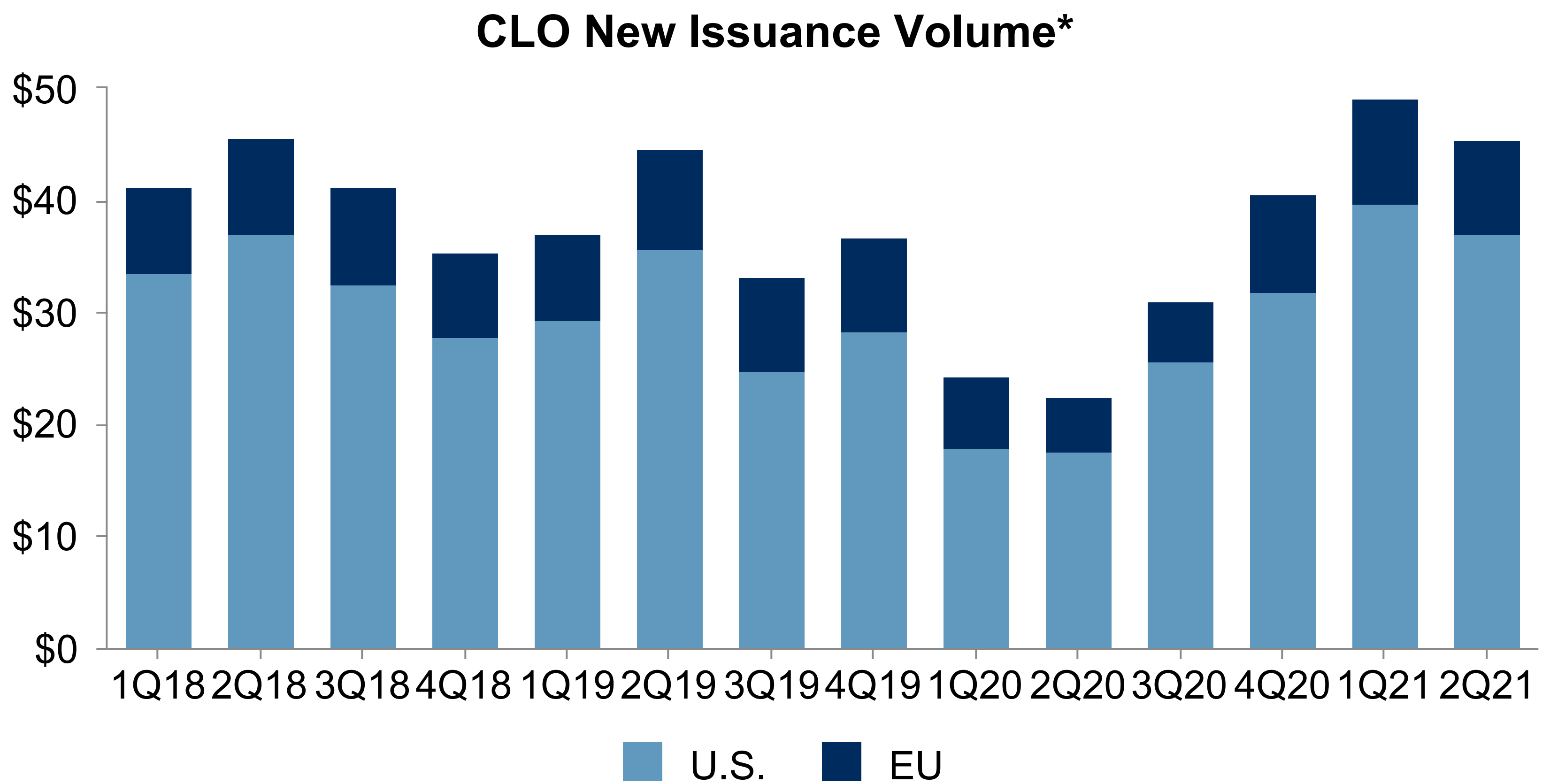


($ in billions)

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

S&P Global

2Q 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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S&P Dow Jones Indices: Dow celebrates 125 years

THE WALL STREET JOURNAL.

STOCKS

Dow Jones Industrial Average Celebrates 125 Years as Wall Street's Bellwether

Market gauge has evolved alongside the U.S. economy, from smokestack companies to a diverse array that includes tech heavyweights

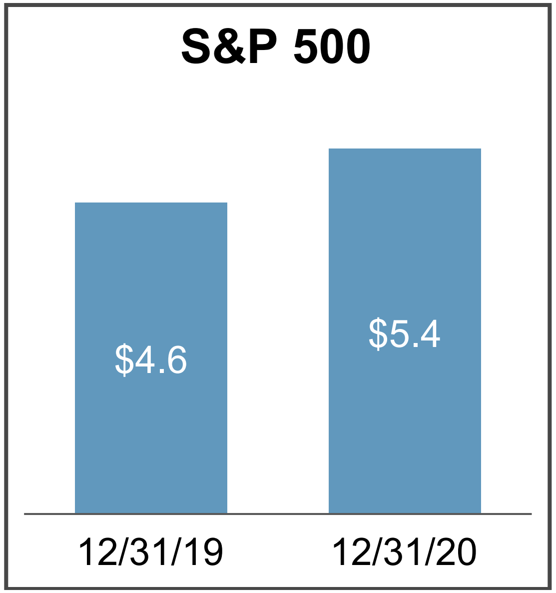
Original 12 Companies:

-American Cotton Oil	-American Sugar
-American Tobacco	-Chicago Gas
-Distilling & Cattle Feeding	-General Electric
-Laclede Gas	-National Lead
-North American	-Tennessee Coal and Iron
-U.S. Leather	-U.S. Rubber

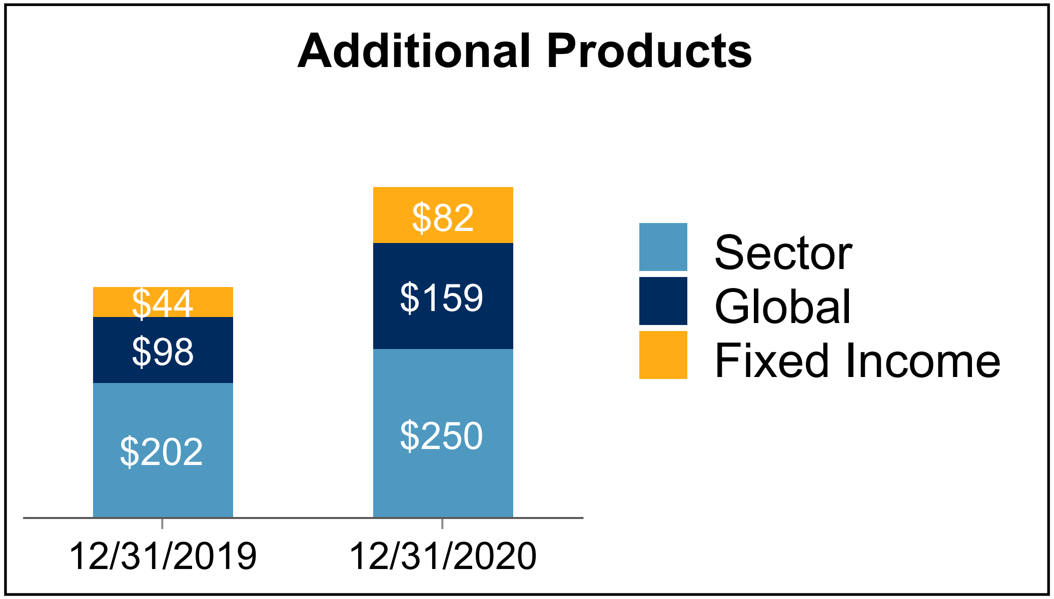
S&P Dow Jones Indices Annual Survey of Assets as of 12/31/2020

$18.9 trillion in AUM is benchmarked or indexed to S&P Dow Jones Indices
- Benchmarked AUM: $11.4 trillion vs. $9.3 trillion as of 12/31/2019
- Investment Products AUM: $7.5 trillion vs. $6.4 trillion as of 12/31/2019

Index Investment Product Highlights



(assets in trillions)

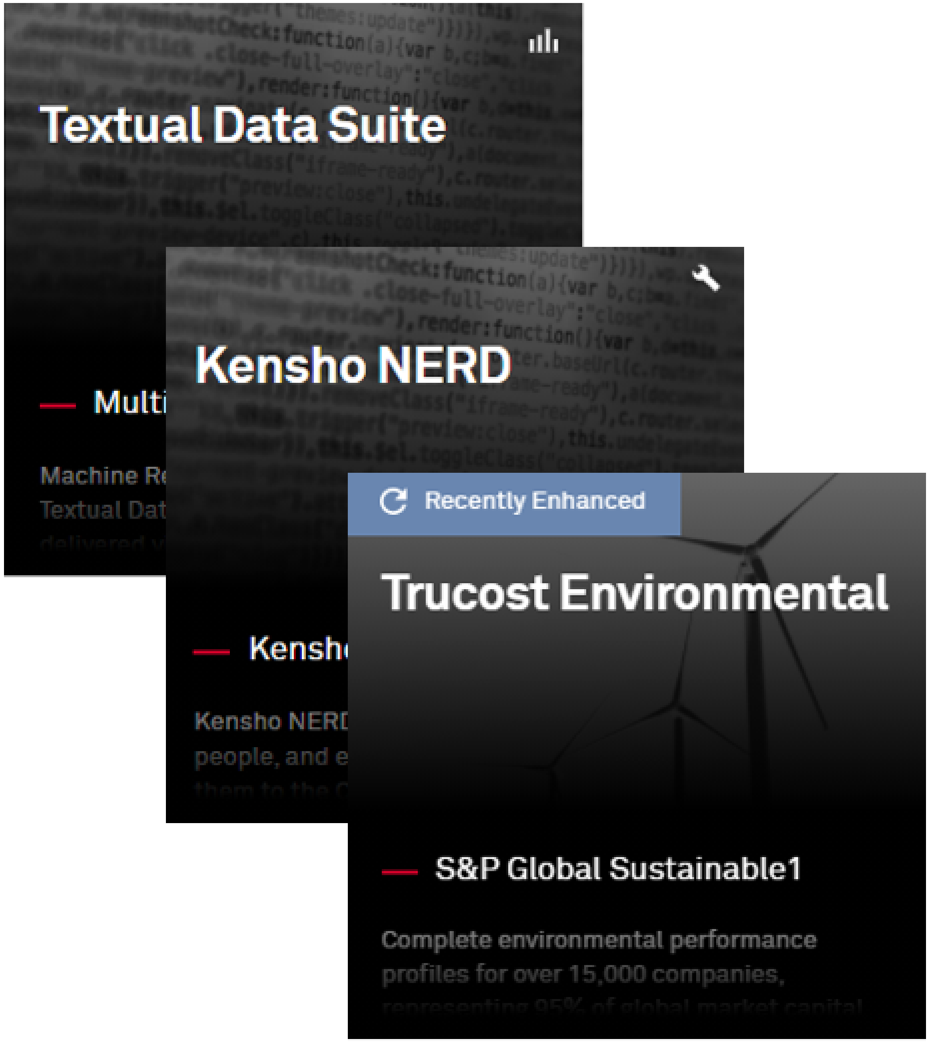


(assets in billions)

Market Intelligence: S&P Global Marketplace marks one year

Highlights

- 139 tiles of content and solutions
- 189 deals closed
- 600,000 page views
- Most popular categories:
  - ESG data
  - Fundamental data
  - Machine-readable textual data
  - Kensho solutions
- Most active users:
  - Professional Services
  - Investment Management
  - Non-Financial Corporations



ESG market initiatives lead to additional launches and 2Q revenue of $22 million

Research ● Evaluations ● Data ● Analytics & Tools ● Benchmarks

S&P Global Ratings

- Completed in 2Q21:
  - 13 ESG evaluations
  - 11 Green evaluations
  - 16 SAM Benchmark Engagements
  - 10 Social & Sustainability Framework Alignment Opinions

S&P Global Market Intelligence

- Launched Electric Quarterly Reports tracking U.S. power purchase agreements
- Entered agreement to provide Trucost carbon and environmental data to State Street's clients
- Launched Climate Credit Analytics
- Launched an SFDR Data Solution

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

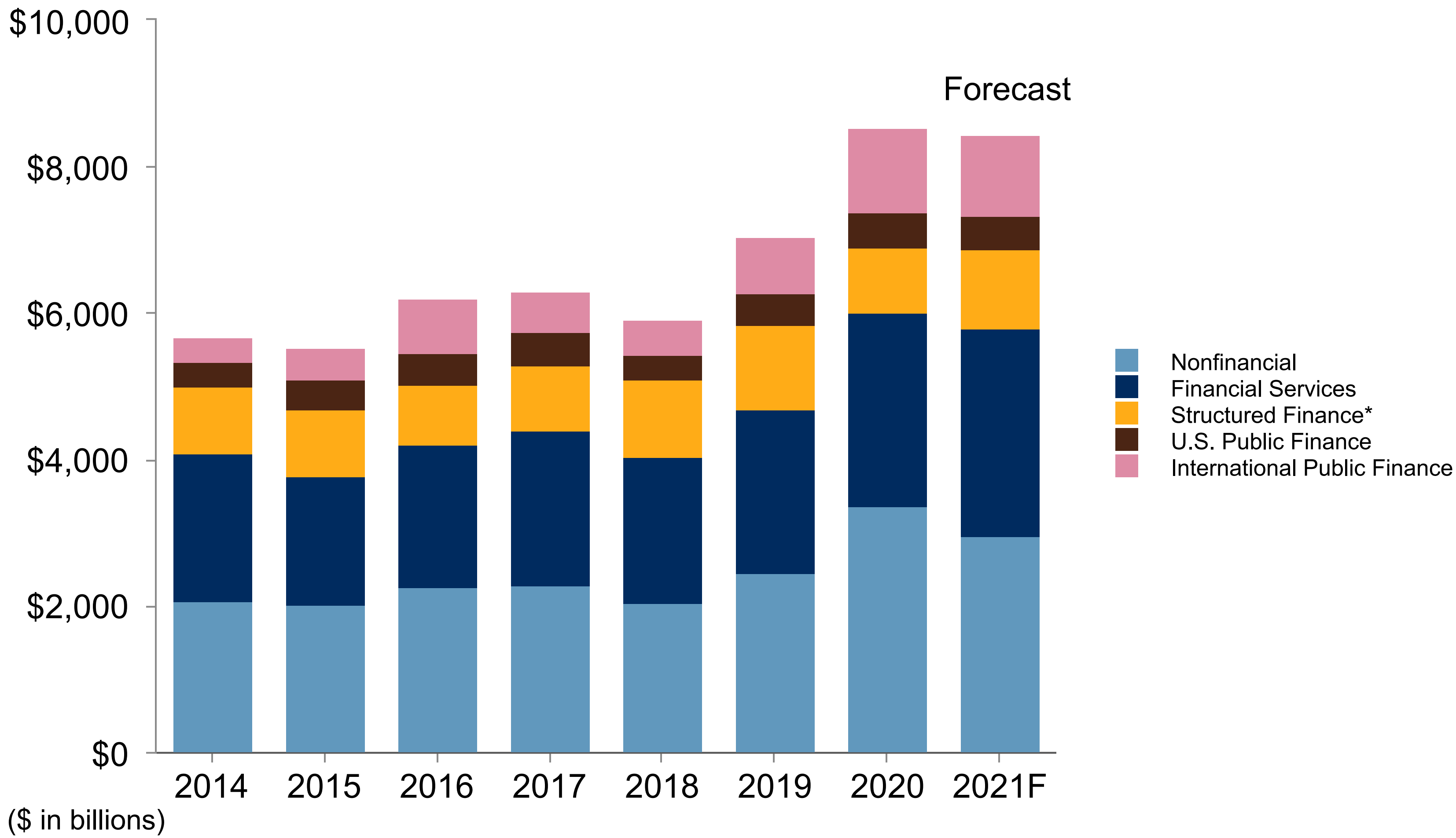
- 2Q 2021 ending ESG ETF AUM of $25.8 billion, an increase of 290% vs 2Q 2020
- Launched ESG Dividend Aristocrats Index series
- Partnered with Evolve for their launch of index ETFs that offset the carbon footprint of stocks
- €9 billion of German federal pension assets reallocated to equity indices utilizing our EU Climate Transition Benchmark

S&P Global Platts

- Began publishing two new daily Voluntary Carbon Market credit price assessments
- Launched world's first daily carbon-neutral LNG price assessment
- Strengthened global suite of Hydrogen prices with new Hydrogen price assessments for the UK
- Added 2-Degree Warming Scenario to the market-leading Global Integrated Energy Model (GIEM)

2021 Outlook

After two strong years of global issuance, 2021 forecast to decrease 1%



*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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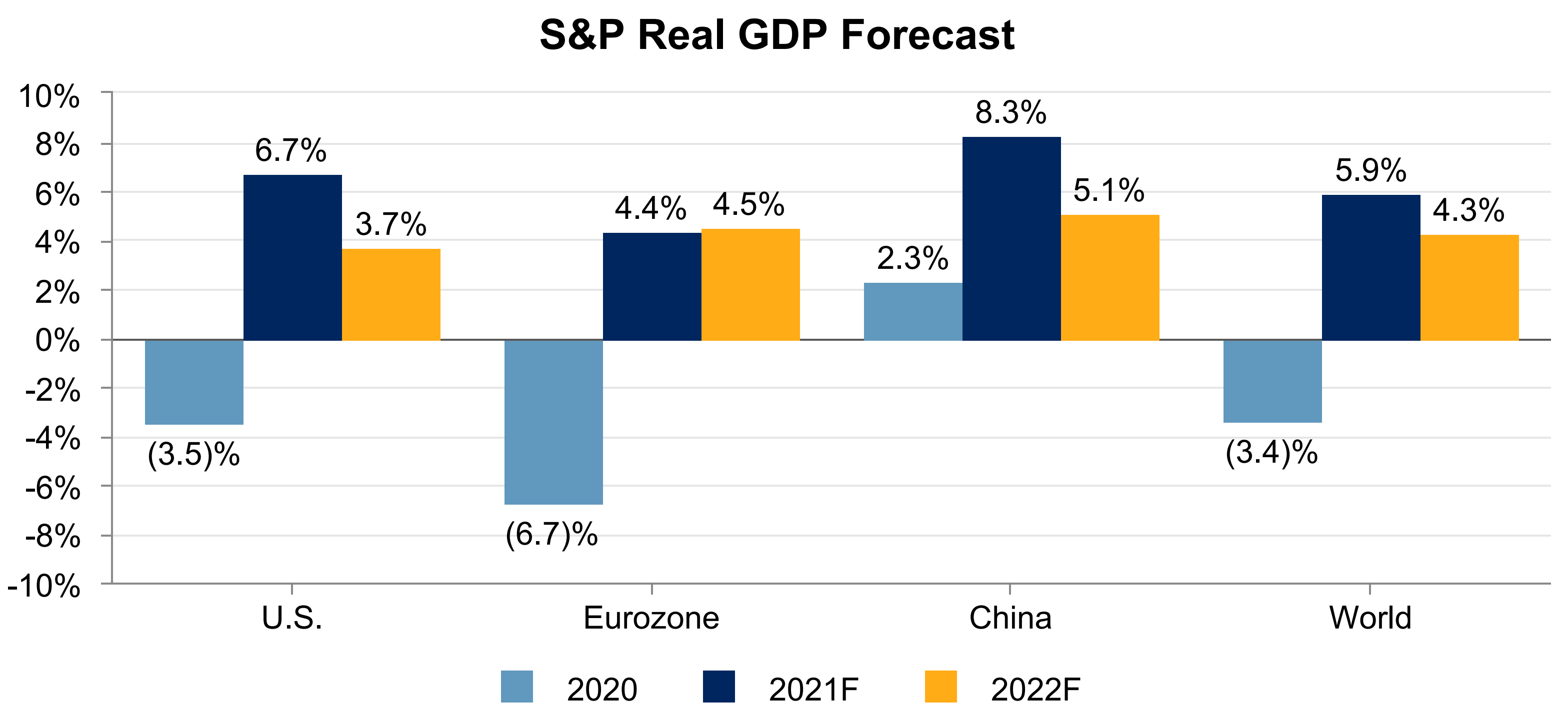
S&P Global economists forecast 2021 global GDP to increase 5.9%

- Improved outlook due to faster than expected vaccinations and reopenings
- 2022-2024 outlook shows a stronger U.S. but lagging emerging markets
- Risks are shifting to higher inflation in U.S. and higher rates in emerging markets



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As of June 30, 2021. Source: S&P Global Economists, S&P Global Ratings CCC Hub

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Very strong financial results surpass exceptional 2Q 2020 results

	2Q 2021	2Q 2020	Change
Revenue	$2,106	$1,943	+8%
Adjusted corp unallocated expense	$33	$30	+11%
Adjusted total expense	$877	$802	+9%
Adjusted operating profit	$1,228	$1,141	+8%
Adjusted operating profit margin	58.3%	58.7%	(40) bps
Interest expense, net	$32	$40	(20%)
Adjusted effective tax rate	23.3%	21.7%	+160 bps
Adjusted net income (less NCI)	$875	$822	+6%
Adjusted diluted EPS	$3.62	$3.40	+6%
Average diluted shares outstanding	241.8	241.9	(0.1) shares

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

Several items contributed to increased 2Q21 expenses

Adjusted Total Expense

	2020	2021	Change
1Q	$839	$855	2%
2Q	$802	$877	9%
3Q	$870		
4Q	$964		

- 2Q20 expenses were impacted by pandemic-related management actions taken last year
- Due to strong financial results YTD, performance related costs including incentives, commissions and royalties have increased
- Forex increased expenses
- Business-as-usual expenses remain under control

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

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	Indices
Revenue	$23	$3	–	$1
Adjusted operating profit	$15	($4)	($1)	($1)
Adjusted EPS	$0.05	($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:

- There was a favorable impact on revenue, primarily from the strengthening of the Euro, British Pound, and Australian Dollar. Expenses had an unfavorable impact, due to strengthening of the Euro, British Pound and Indian Rupee

2Q 2021: Non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	2Q 2021
IHS Markit merger-related costs:	
- Transaction costs (to complete the transaction)	($9)
- Integration costs (to operationalize the integration)	($39)
- Costs-to-achieve (to enable expense and revenue synergies)	($2)
Lease impairment	($3)
Deal-related amortization	($22)
Total*	**($75)**

After-tax item excluded to arrive at adjusted results	
Revaluation of deferred tax liabilities related to a UK income tax rate change	($5)

($ in millions)

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* Total may not sum due to rounding

All four businesses delivered revenue and adjusted operating profit growth

2Q 2021 vs. 2Q 2020	Ratings	Market Intelligence	Platts	Indices
Reported revenue	+7%	+8%	+9%	+16%
Adjusted operating profit	+5%	+11%	+8%	+15%
2Q 2021 adjusted operating profit margin	68.1%	35.4%	57.9%	71.1%
Adjusted operating profit margin change	(100) bps	+100 bps	(40) bps	(80) bps
Trailing four-quarters adjusted operating profit margin change	+30 bps	+100 bps	+170 bps	(100) bps

Cash position temporarily elevated and leverage consistent with target

	2Q 2021	4Q 2020
Cash and cash equivalents (A)	$5,221	$4,122
Short- and long-term debt	$4,112	$4,110
Adjusted gross debt to adjusted EBITDA	1.8x (B)	1.9x
Gross debt to EBITDA	0.9x (C)	1.0x

($ 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 (~$3.1 billion), and the expected NPV of operating leases (~$591 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$132 million) less income adjustment on qualified U.S. pension plans (~$(23) 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 2021 quarterly earnings release furnished to the SEC on 7/29/2021

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

	2Q21 YTD	2Q20 YTD
Cash provided by operating activities	$1,691	$1,617
Capital expenditures	(25)	(18)
Net distributions to noncontrolling interest holders	(118)	(92)
Free cash flow	**$1,548**	**$1,507**
IHS Markit merger costs	77	—
Free cash flow, excluding certain items	**$1,625**	**$1,507**

($ in millions)

- Paid dividends of $185 million in 2Q 2021
- Due to the pending merger with IHS Markit, share repurchases have been suspended

Ratings: Strength in bank loan ratings, structured finance and non-transaction activity

	2Q 2021	2Q 2020	Change
Revenue	$1,073	$1,006	+7%
Adjusted segment operating profit	$731	$695	+5%
Adjusted segment operating profit margin	68.1%	69.1%	(100) bps
Trailing four-quarters adjusted segment operating profit margin	63.4%	63.1%	+30 bps

($ in millions)

2Q 2021 HIGHLIGHTS:

- Challenging investment grade comps more than offset by strength in bank loan ratings, structured finance, and non-transaction activity
- Adjusted expenses increased 10% primarily due to increased incentives, salaries and forex
- Completed 13 ratings in China in 2Q21

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Ratings: Non-transaction activity lifted revenue

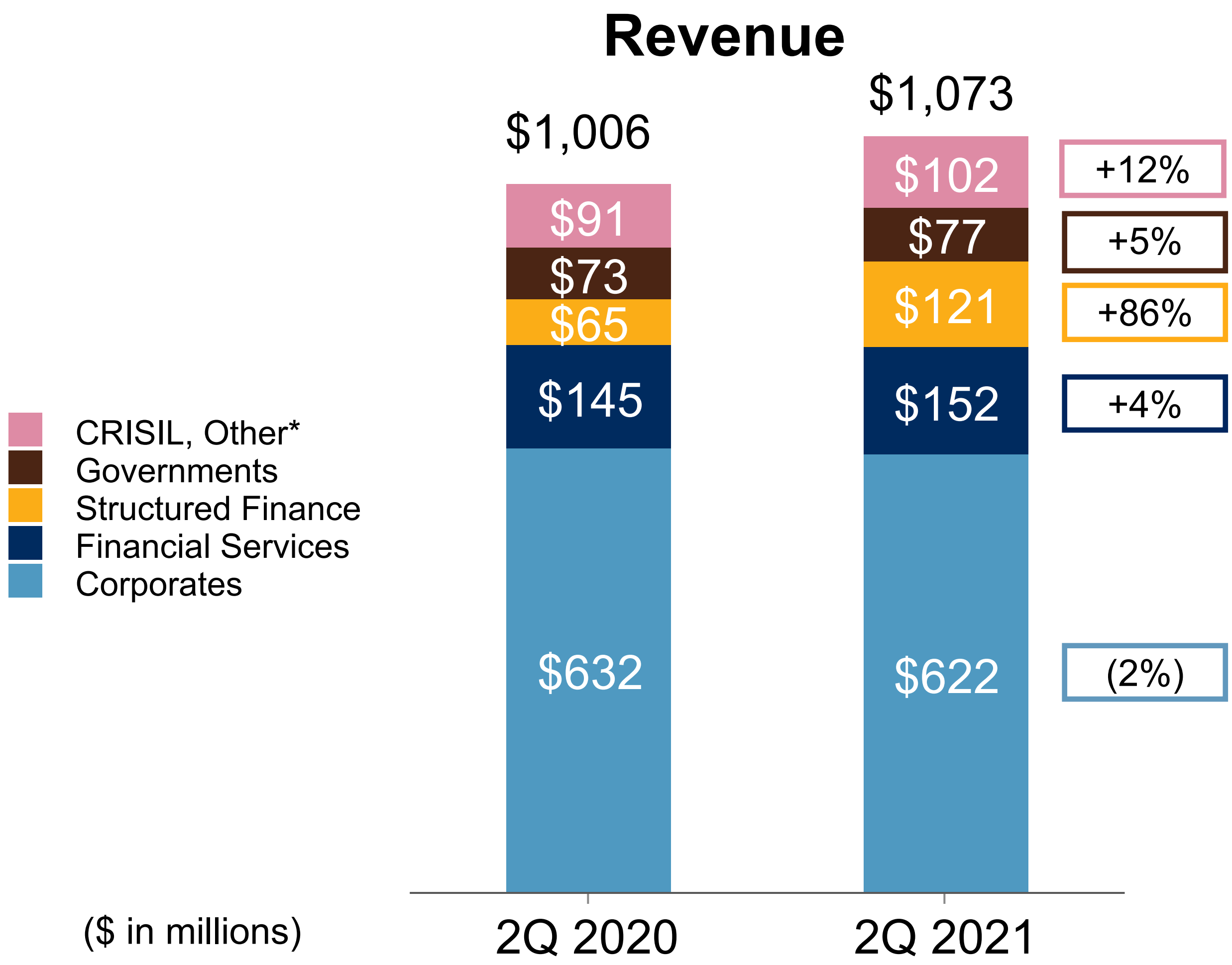
	2Q 2021	2Q 2020	Change
Non-transaction	$458	$384	19%
Transaction	$615	$622	(1%)

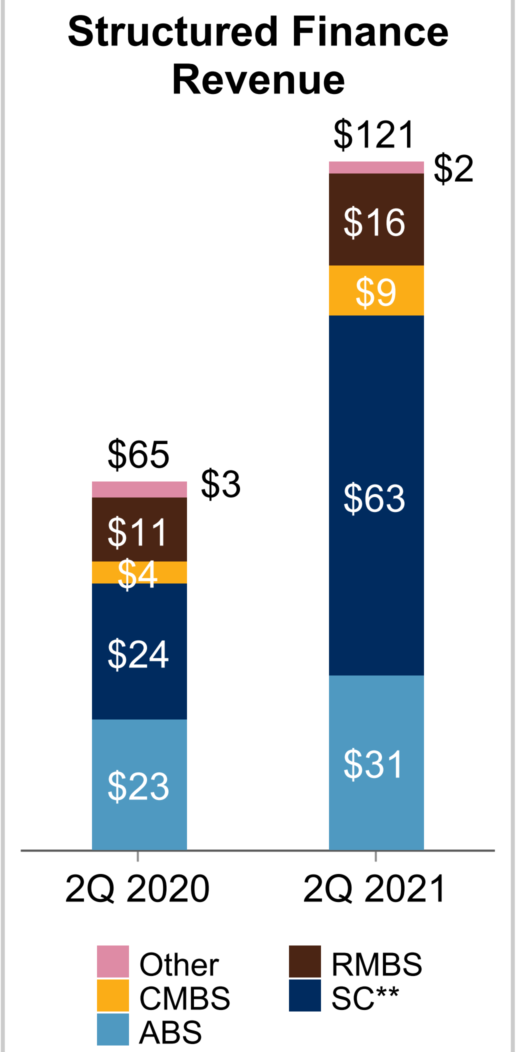
($ in millions)

2Q 2021 HIGHLIGHTS:

- Non-transaction revenue increased primarily due to new-entity ratings, fees associated with surveillance, and Rating Evaluation Service activity
- Transaction revenue decreased with a substantial decline in investment-grade bond issuance mostly offset by an increase in bank loan ratings activity, structured finance, and high-yield bond issuance

Ratings: Structured Finance led growth





* 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: Strong growth in revenue and adjusted segment operating profit

	2Q 2021	2Q 2020	Change
Revenue	$278	$240	+16%
Adjusted segment operating profit	$198	$172	+15%
SPGI share of Adj. Seg. Op. Profit*	$146	$126	+15%
Adjusted segment operating profit margin	71.1%	71.9%	(80) bps
Trailing four-quarters adjusted segment operating profit margin	69.2%	70.2%	(100) bps

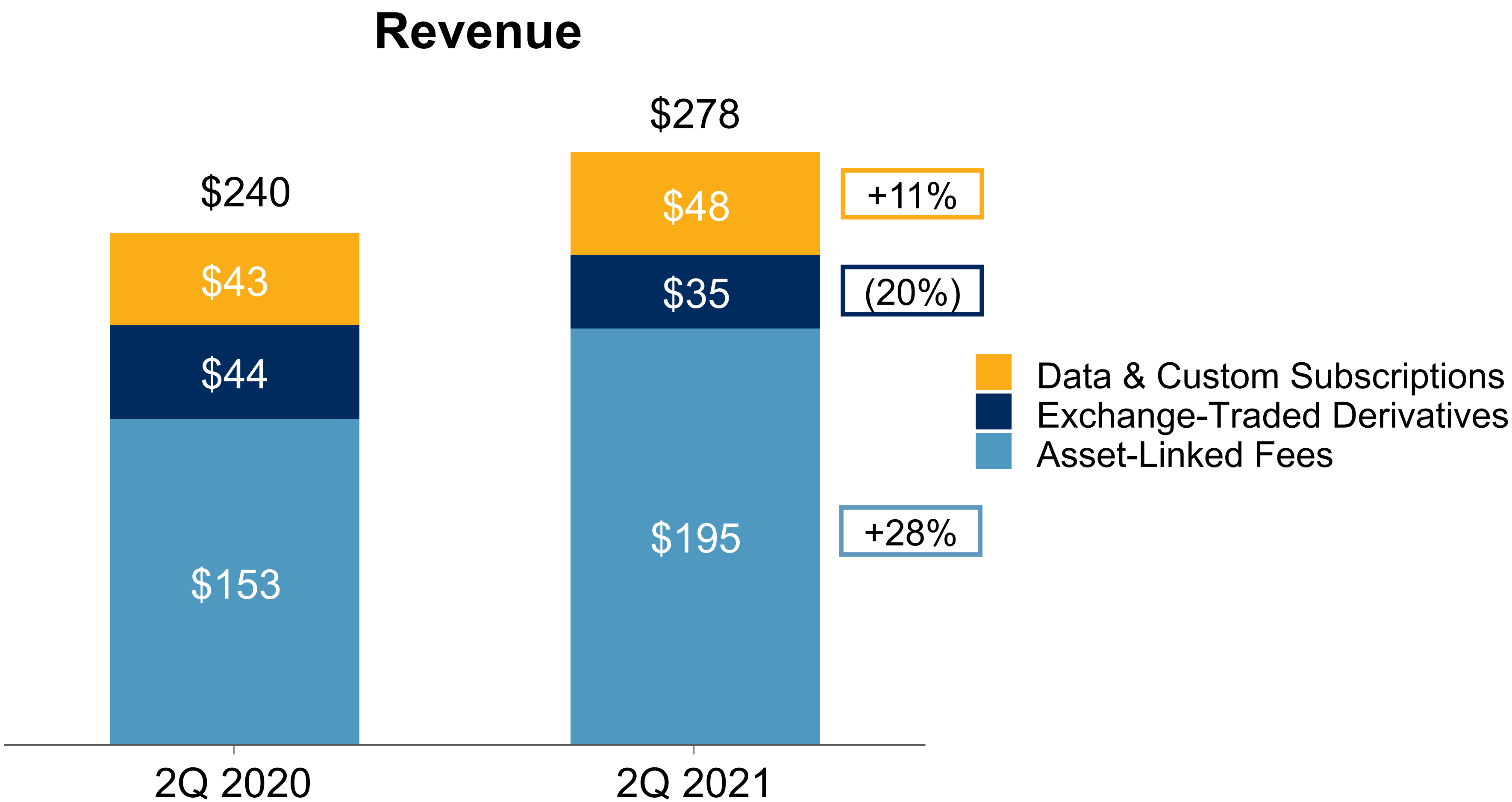
($ in millions)

2Q 2021 HIGHLIGHTS:

- Revenue increased 16% primarily due to gains in AUM linked to our indices
- Adjusted expenses increased 19% largely due to increased incentives, salaries, royalties, and new product investments

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

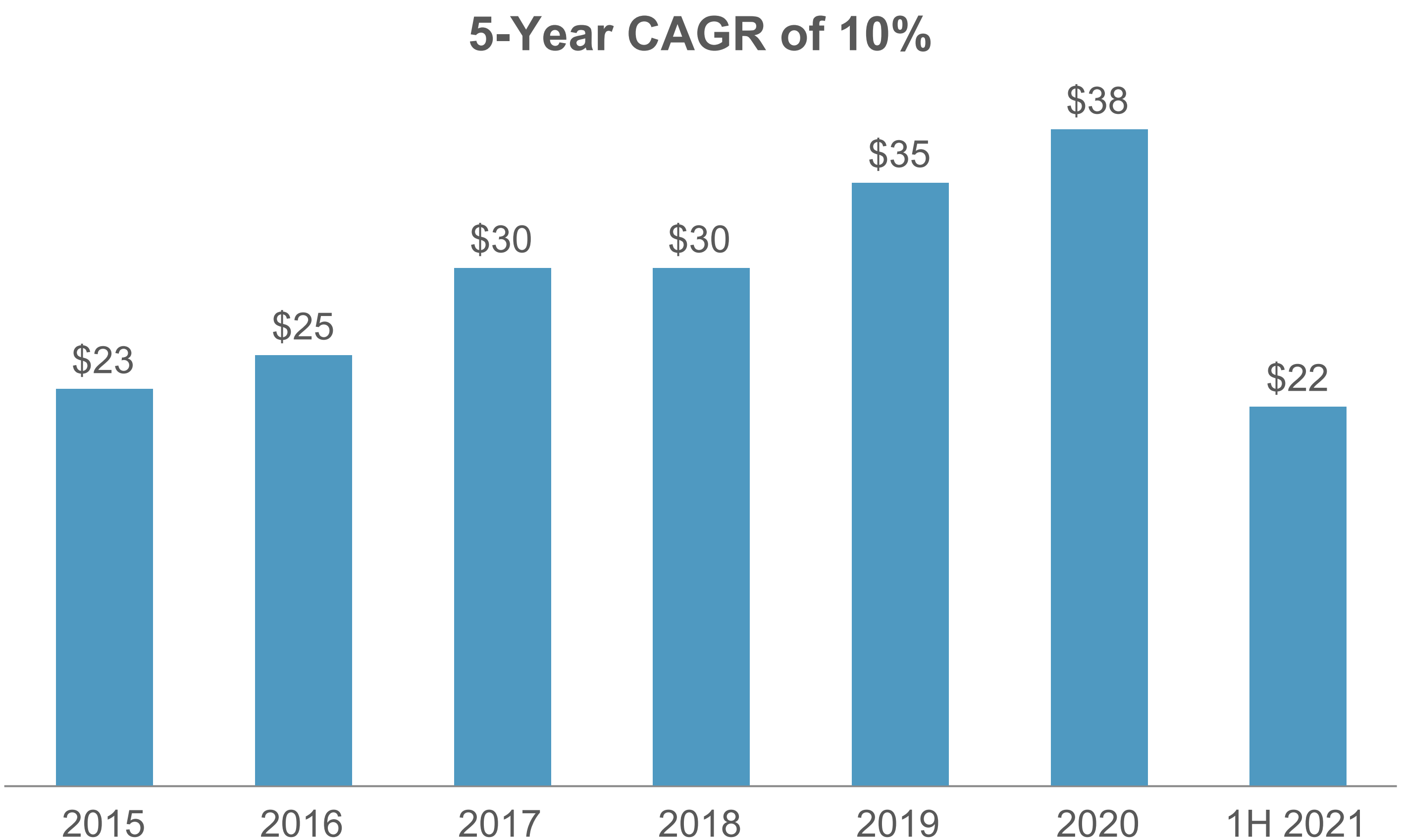
S&P Dow Jones Indices: Strong growth in asset-linked fees and data & custom subscriptions



($ in millions)

S&P Global

S&P Dow Jones Indices: Non-U.S. exchange partnerships deliver steady revenue growth

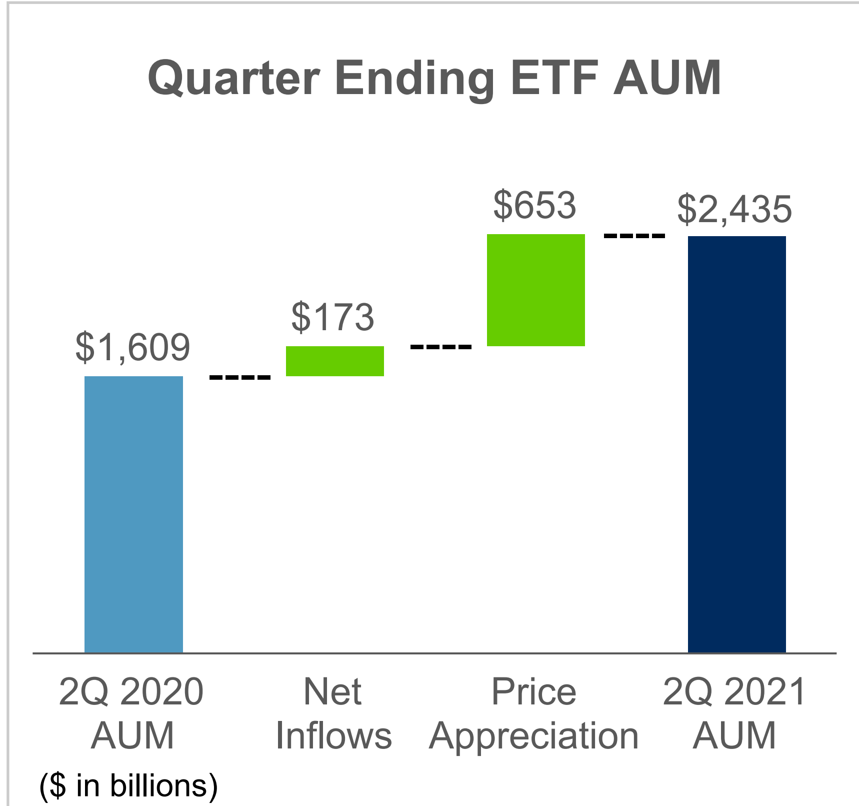


($ in millions)

S&P Dow Jones Indices: Quarter ending ETF AUM increased 51%

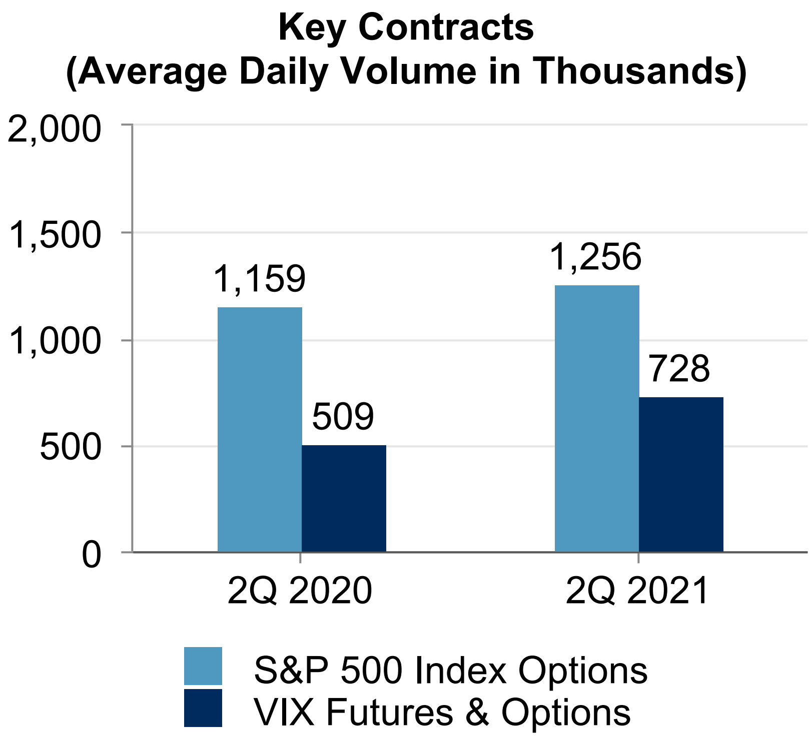
Asset-Linked Fees:

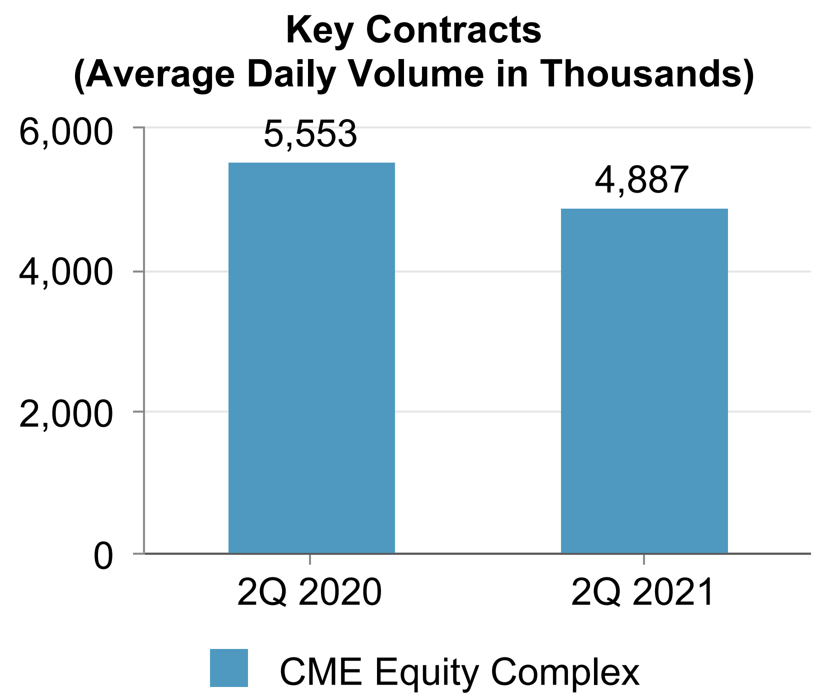
- Quarter-ending ETF AUM associated with our indices was $2.4 trillion, a 51% increase from 2Q 2020
- 2Q **average** ETF AUM associated with our indices increased 56% YOY
- Industry net inflows into exchange-traded funds were $317 billion in 2Q, of which U.S. equity inflows were $109 billion
- Sequentially, since 3/31/2021 ETF net inflows associated with our indices totaled $64 billion, while price appreciation totaled $158 billion



S&P Global

S&P Dow Jones Indices: ETD volumes were mixed during 2Q 2021

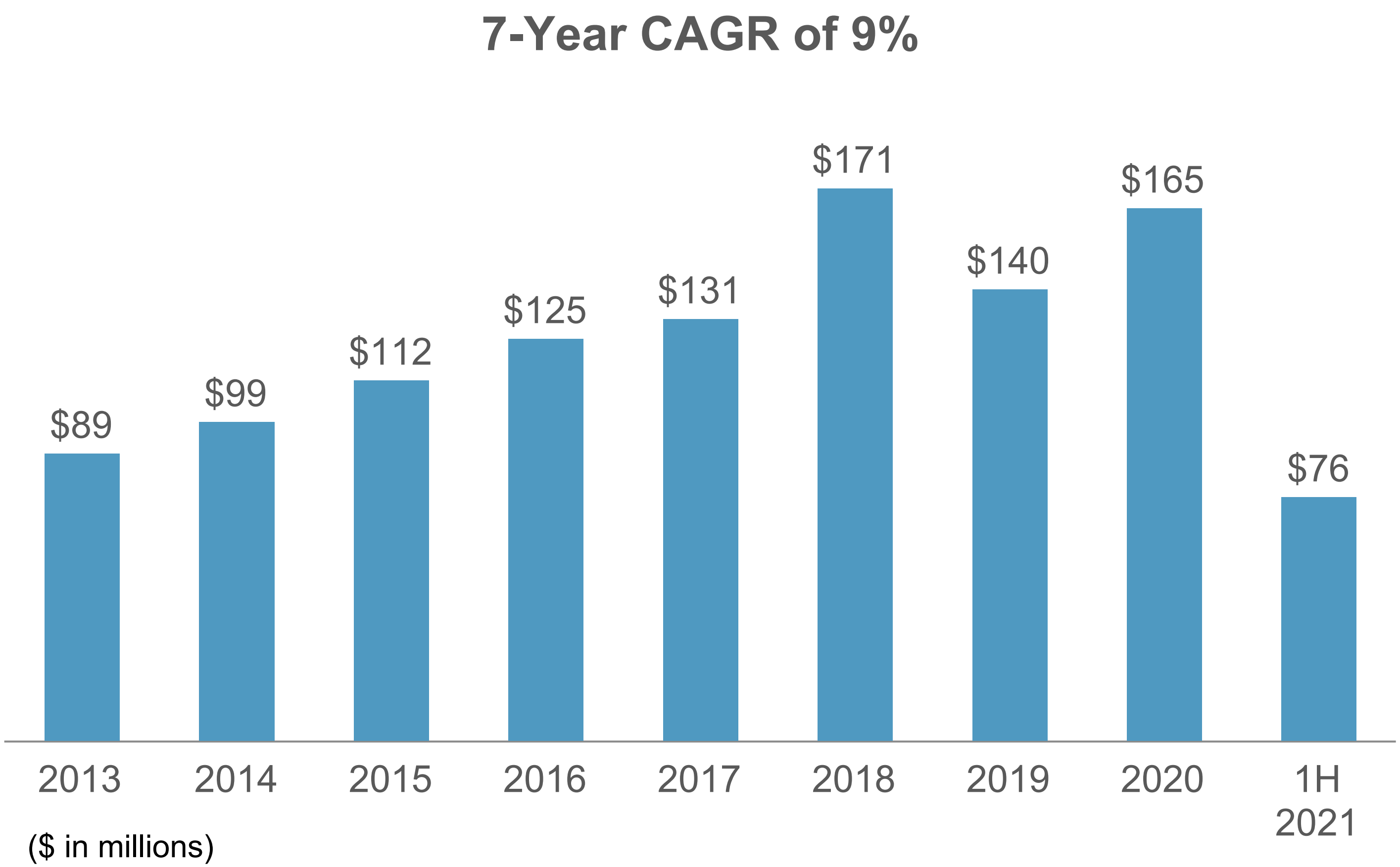




- S&P 500 index options activity increased 8%
- VIX futures & options activity increased 43%

- CME equity complex activity decreased 12%

S&P Dow Jones Indices: Upward trajectory of ETD revenue since JV formation



S&P Global

Market Intelligence: High single-digit revenue growth fueled margin expansion

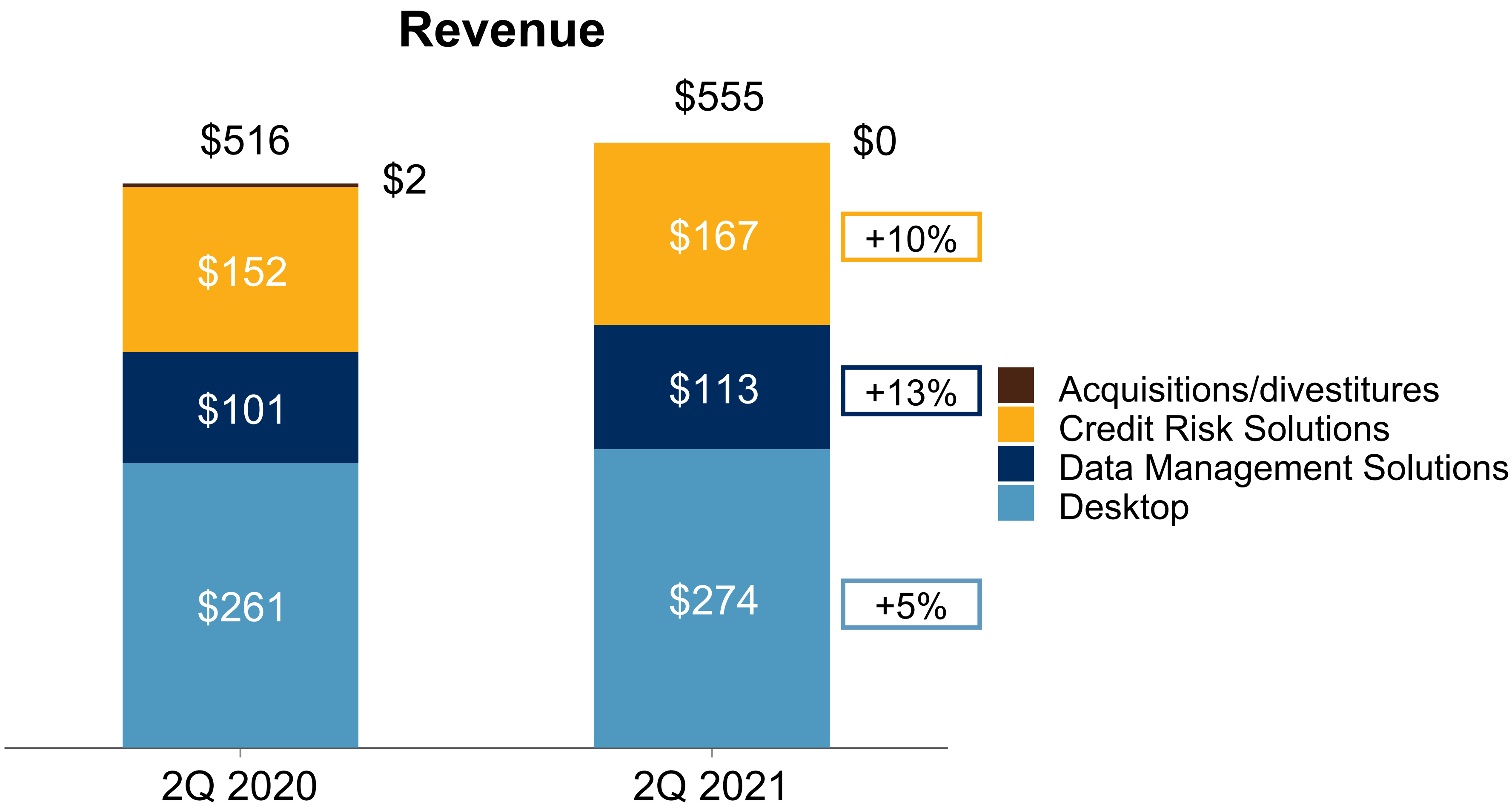
	2Q 2021	2Q 2020	Change
Revenue	$555	$516	+8%
Adjusted segment operating profit	$196	$177	+11%
Adjusted segment operating profit margin	35.4%	34.4%	+100 bps
Trailing four-quarters adjusted segment operating profit margin	33.4%	32.4%	+100 bps

($ in millions)

2Q 2021 HIGHLIGHTS:

- Revenue increased 8%
- More than 1/3 of revenue growth was from recent product investments
- Adjusted expenses increased 6% primarily due to cost of sales and royalties

Market Intelligence: Solid growth across all categories



($ in millions)

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

Platts: Uplift in growth in 2Q

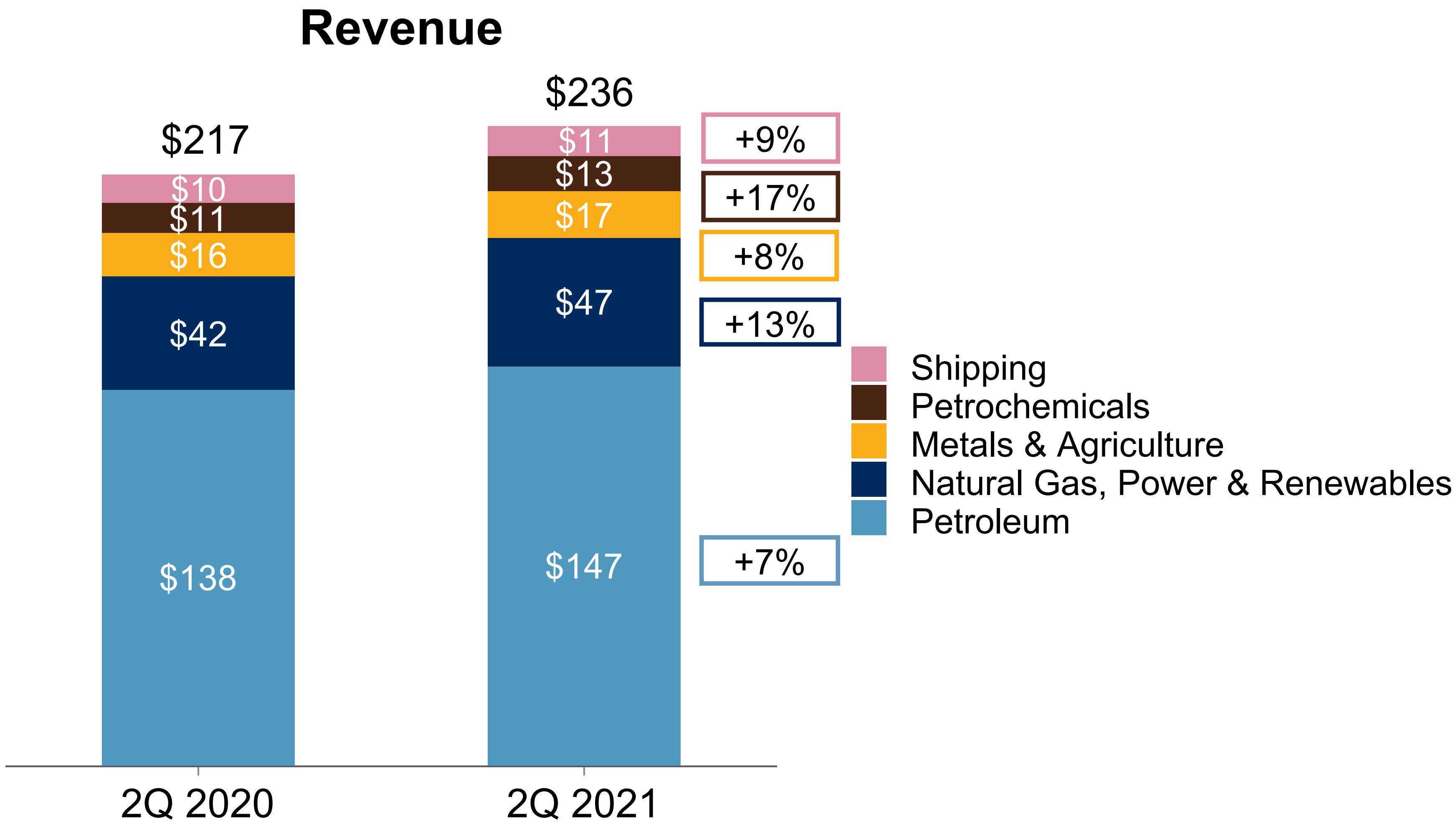
	2Q 2021	2Q 2020	Change
Revenue	$236	$217	+9%
Adjusted segment operating profit	$136	$127	+8%
Adjusted segment operating profit margin	57.9%	58.3%	(40) bps
Trailing four-quarters adjusted segment operating profit margin	55.9%	54.2%	+170 bps

($ in millions)

2Q 2021 HIGHLIGHTS:

- Revenue increased 9%:
  - Core subscriptions delivered 9% growth, aided by $2 million of contract timing
  - Approximately 25% of revenue growth was from new products
  - Global Trading Services' revenue increased 4% mainly due to strong LNG and Petroleum volumes, partially offset by lower Natural Gas volumes
- Adjusted expenses increased 10% primarily due to incentives, growth initiatives, and commissions

Platts: Strong growth across all categories

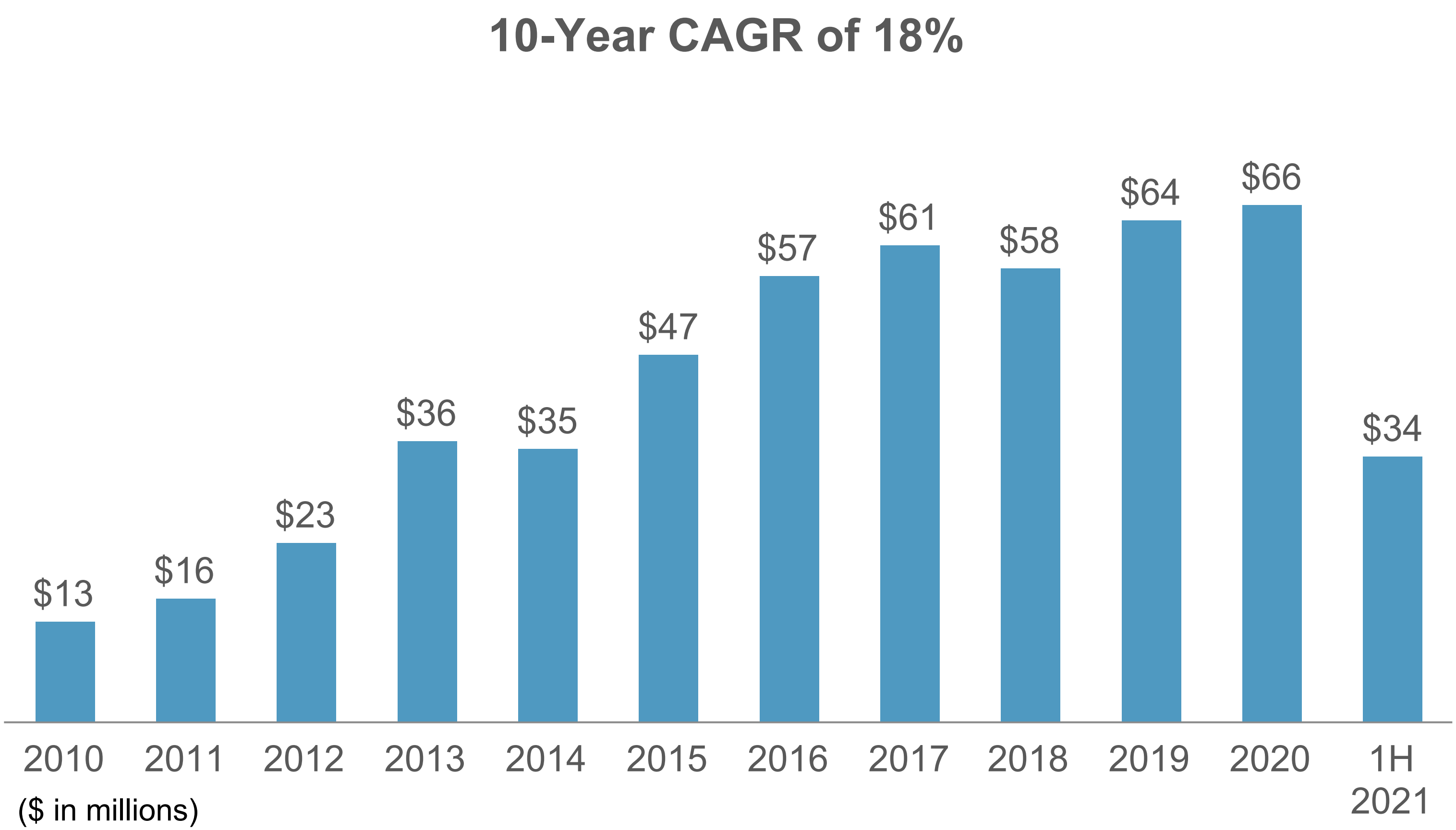


($ in millions)

Details may not sum to total due to rounding.

S&P Global

Platts: Impressive Global Trading Services revenue growth



S&P Global

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	High single-digit increase
Corporate Unallocated expense	\$140 - \$150 million	\$135 - \$145 million
Deal-related amortization	\$95 - \$100 million	\$95 - \$100 million
Operating profit margin	54.0% - 54.5%	54.4% - 54.9%
Interest expense, net	\$120 - \$125 million	\$120 - \$125 million
Tax rate	21.5% - 22.5%	21.5% - 22.5%
Diluted EPS	\$12.55 - \$12.75	\$12.95 - \$13.15

Capital expenditures	~\$95 million	~\$80 million
Free cash flow excluding certain items	~ \$3.4 - \$3.5 billion	~ \$3.5 - \$3.6 billion
Regular annual dividend per share	\$3.08	\$3.08

2Q 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

July 29, 2021

Appendix

Trailing four quarters adjusted operating profit margin (Q2 2021 - Q3 2020)

		Q2 2021	Q1 2021	Q4 2020	Q3 2020	Trailing four quarters
Ratings	Revenue	$ 1,073	$ 1,017	$ 881	$ 894	$ 3,865
	Adjusted operating profit	$ 731	$ 686	$ 481	$ 552	$ 2,450
	Trailing four quarters adjusted operating profit margin					63.4 %
Market Intelligence	Revenue	$ 555	$ 539	$ 542	$ 530	$ 2,166
	Adjusted operating profit	$ 196	$ 181	$ 166	$ 179	$ 722
	Trailing four quarters adjusted operating profit margin					33.4 %
Platts	Revenue	$ 236	$ 225	$ 223	$ 222	$ 906
	Adjusted operating profit	$ 136	$ 131	$ 115	$ 124	$ 506
	Trailing four quarters adjusted operating profit margin					55.9 %
Indices	Revenue	$ 278	$ 270	$ 257	$ 234	$ 1,039
	Adjusted operating profit	$ 198	$ 192	$ 176	$ 153	$ 719
	Trailing four quarters adjusted operating profit margin					69.2 %
S&P Global	Revenue	$ 2,106	$ 2,016	$ 1,867	$ 1,846	$ 7,835
	Adjusted operating profit	$ 1,228	$ 1,162	$ 903	$ 976	$ 4,269
	Trailing four quarters adjusted operating profit margin					54.5 %

Totals presented may not sum due to rounding

Trailing four quarters adjusted operating profit margin (Q2 2020 - Q3 2019)

		Q2 2020	Q1 2020	Q4 2019	Q3 2019	Trailing four quarters
Ratings	Revenue	$ 1,006	$ 825	$ 820	$ 789	$ 3,440
	Adjusted operating profit	$ 695	$ 521	$ 478	$ 477	$ 2,171
	Trailing four quarters adjusted operating profit margin					63.1 %
Market Intelligence	Revenue	$ 516	$ 519	$ 502	$ 488	$ 2,025
	Adjusted operating profit	$ 177	$ 160	$ 162	$ 157	$ 656
	Trailing four quarters adjusted operating profit margin					32.4 %
Platts	Revenue	$ 217	$ 215	$ 213	$ 212	$ 857
	Adjusted operating profit	$ 127	$ 114	$ 112	$ 112	$ 465
	Trailing four quarters adjusted operating profit margin					54.2 %
Indices	Revenue	$ 240	$ 259	$ 233	$ 232	$ 964
	Adjusted operating profit	$ 172	$ 183	$ 159	$ 163	$ 677
	Trailing four quarters adjusted operating profit margin					70.2 %
S&P Global	Revenue	$ 1,943	$ 1,786	$ 1,735	$ 1,689	$ 7,153
	Adjusted operating profit	$ 1,141	$ 948	$ 866	$ 877	$ 3,832
	Trailing four quarters adjusted operating profit margin					53.6 %

Totals presented may not sum due to rounding

2Q 2021 Earnings Conference Call

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Senior Vice President, Investor Relations

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