3Q 2021 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

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October 26, 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/press release] 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 and consummate related dispositions 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, divestitures and liability management transactions 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 around the globe, 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 October 22, 2021, now expect the transaction to close in the first quarter of 2022, 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 October 26, 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

Exceptional financial results as merger process moves forward

Financial highlights:

- Revenue increased 13% with growth in all four segments
- For the second consecutive quarter, Indices delivered the strongest segment growth
- Adjusted expenses increased 7% largely due to investment spending, commissions, and royalties
- Increased 2021 guidance for adjusted diluted EPS by $0.50 to $0.55 to a new range of $13.50 to $13.65

Additional highlights:

- Regulatory path to closing merger with IHS Markit becoming clearer
- S&P Capital IQ Pro and Platts Dimensions Pro launched
- Sustainable1 gaining momentum as internal capabilities build and product offerings expand

Merger progress with IHS Markit continues to move forward

Path to regulatory approval becoming clearer:

- IHS Markit will divest OPIS, Coal, Metals & Mining (CMM), and PetroChem Wire businesses to News Corp
- IHS Markit will divest its Base Chemicals business
- S&P Global will divest CUSIP Global Services and Leveraged Commentary and Data, together with a related family of leveraged loan indices

Synergy update:

- Despite divestitures we are raising our expected synergy targets for both costs and revenues

Delivered exceptional financial results in 3Q

	3Q 2021	3Q 2020	Change
Revenue	$2,087	$1,846	+13%
Adjusted operating profit	$1,155	$976	+18%
Adjusted operating profit margin	55.4%	52.9%	+250 bps
Trailing four-quarters adjusted segment operating profit margin	55.1%	53.8%	+130 bps
Average diluted shares outstanding	241.7	241.6	0.1 shares
Adjusted diluted EPS	$3.54	$2.85	+24%

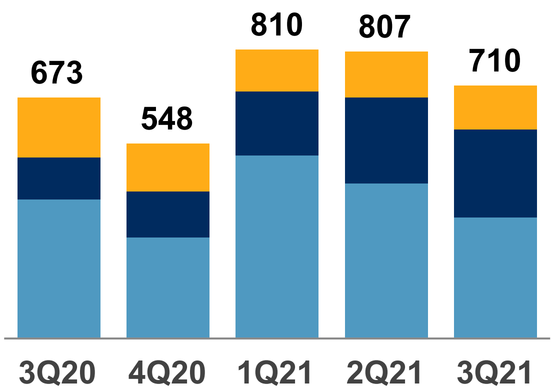
(dollars and shares in millions, except earnings per share)

3Q 2021 FINANCIAL HIGHLIGHTS:

- Quarterly revenue increased 13%
- Trailing four-quarter adjusted operating profit margin increased 130 basis points
- Adjusted diluted EPS increased 24%

Global bond issuance* increased 3% from 3Q 2020

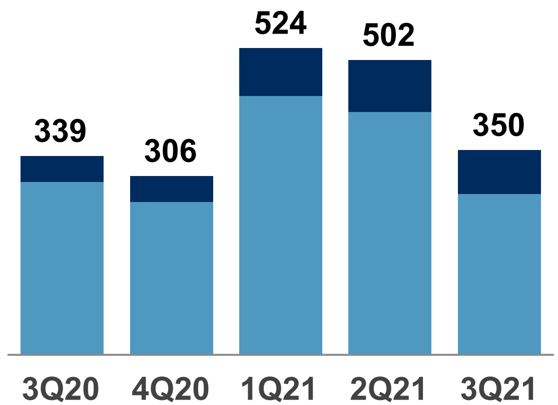
United States*



6% increase YOY in 3Q

- Investment-grade decreased 12%
- High-yield decreased 16%
- Public finance decreased 24%
- Structured finance increased 105% due to large increases in every category, particularly CLOs which increased 340%

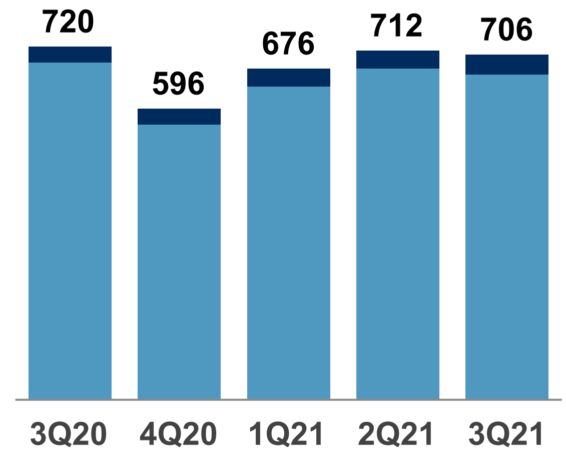
Europe*



4% increase YOY in 3Q

- Investment-grade decreased 7%
- High-yield decreased 4%
- Structured finance increased 70% with gains in every asset class except RMBS; of note CMBS increased 375%

Asia*



2% decrease YOY in 3Q

- Investment-grade decreased 4%
- High-yield issuance was unchanged
- Structured finance increased 28% mostly due to ABS and RMBS

Corporates Structured Finance Public Finance

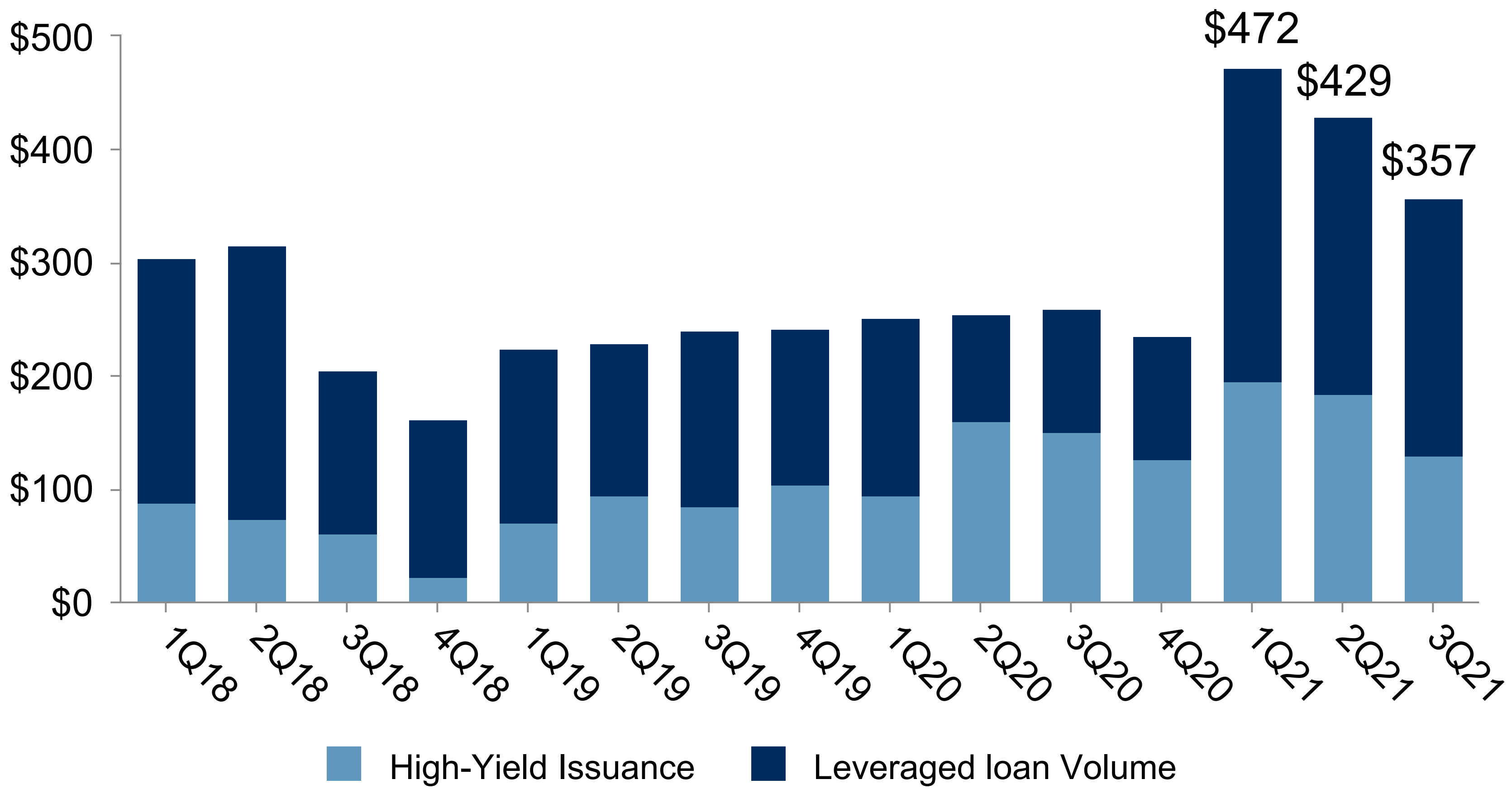
(issuance, $ in billions)

S&P Global

* 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

Strength in combined global* high-yield issuance and leveraged loan volume continues

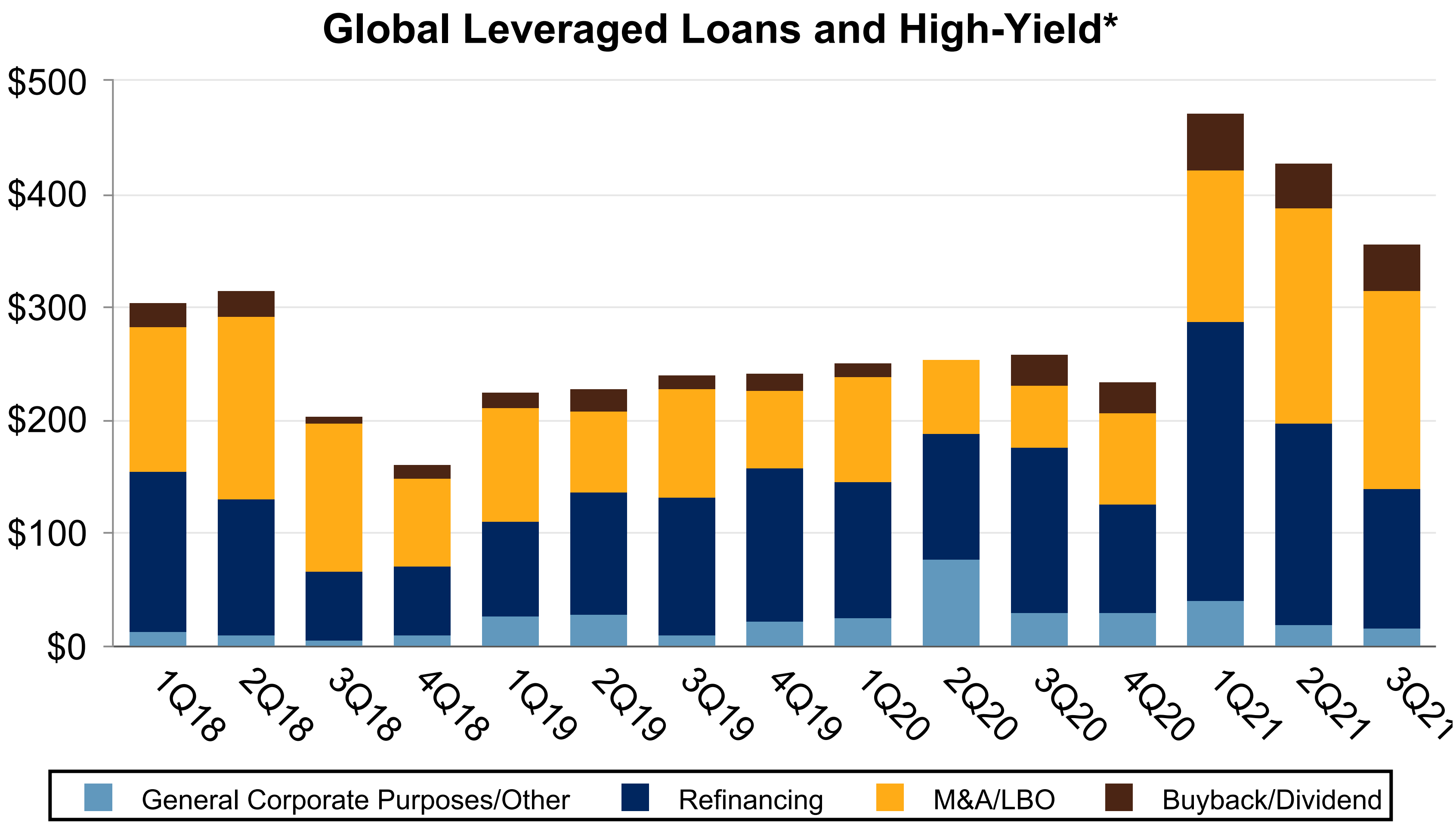


($ in billions)

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

S&P Global

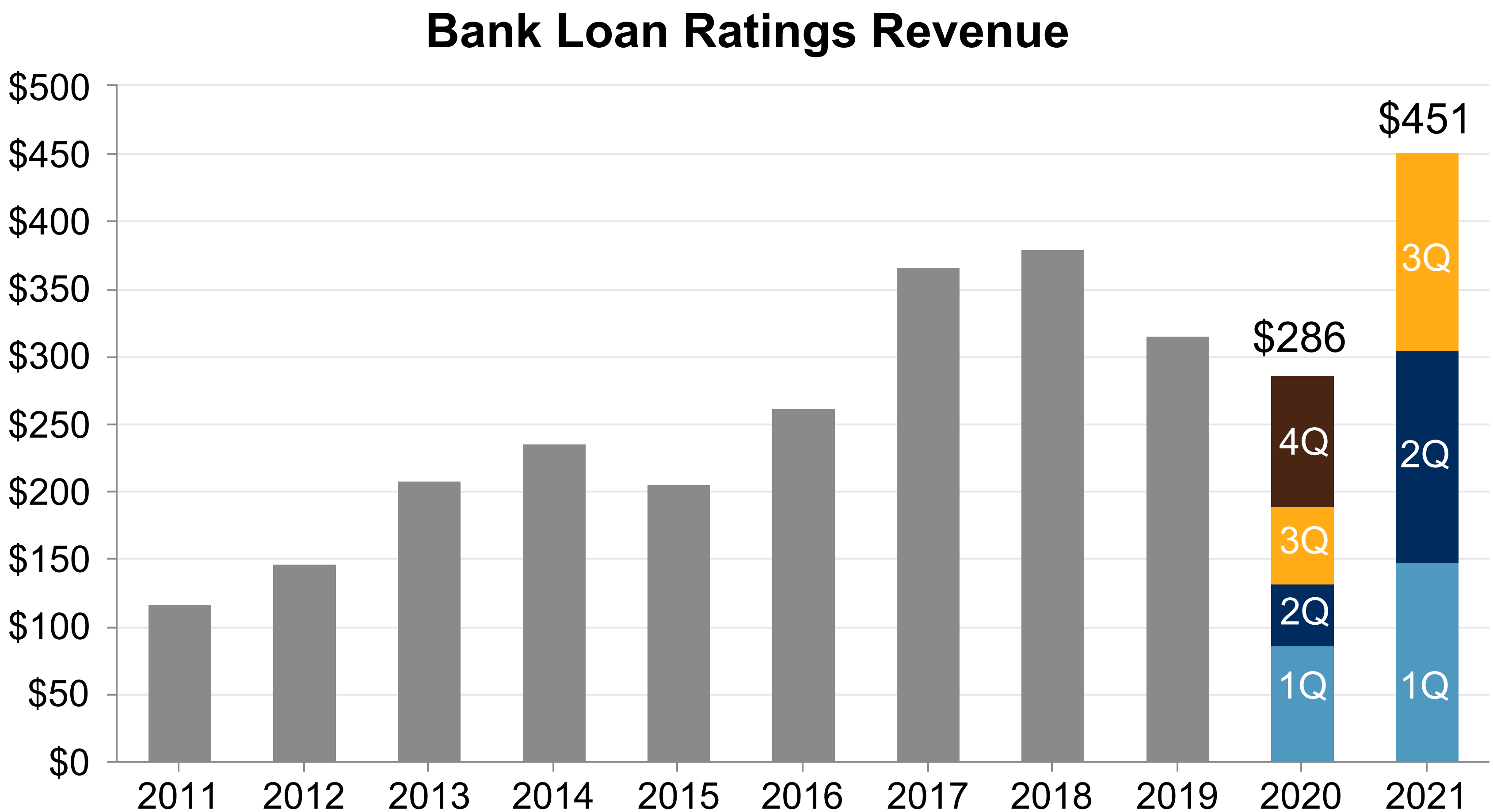
M&A, LBOs, buybacks and dividends make up majority of 3Q 2021 activity



($ in billions)

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

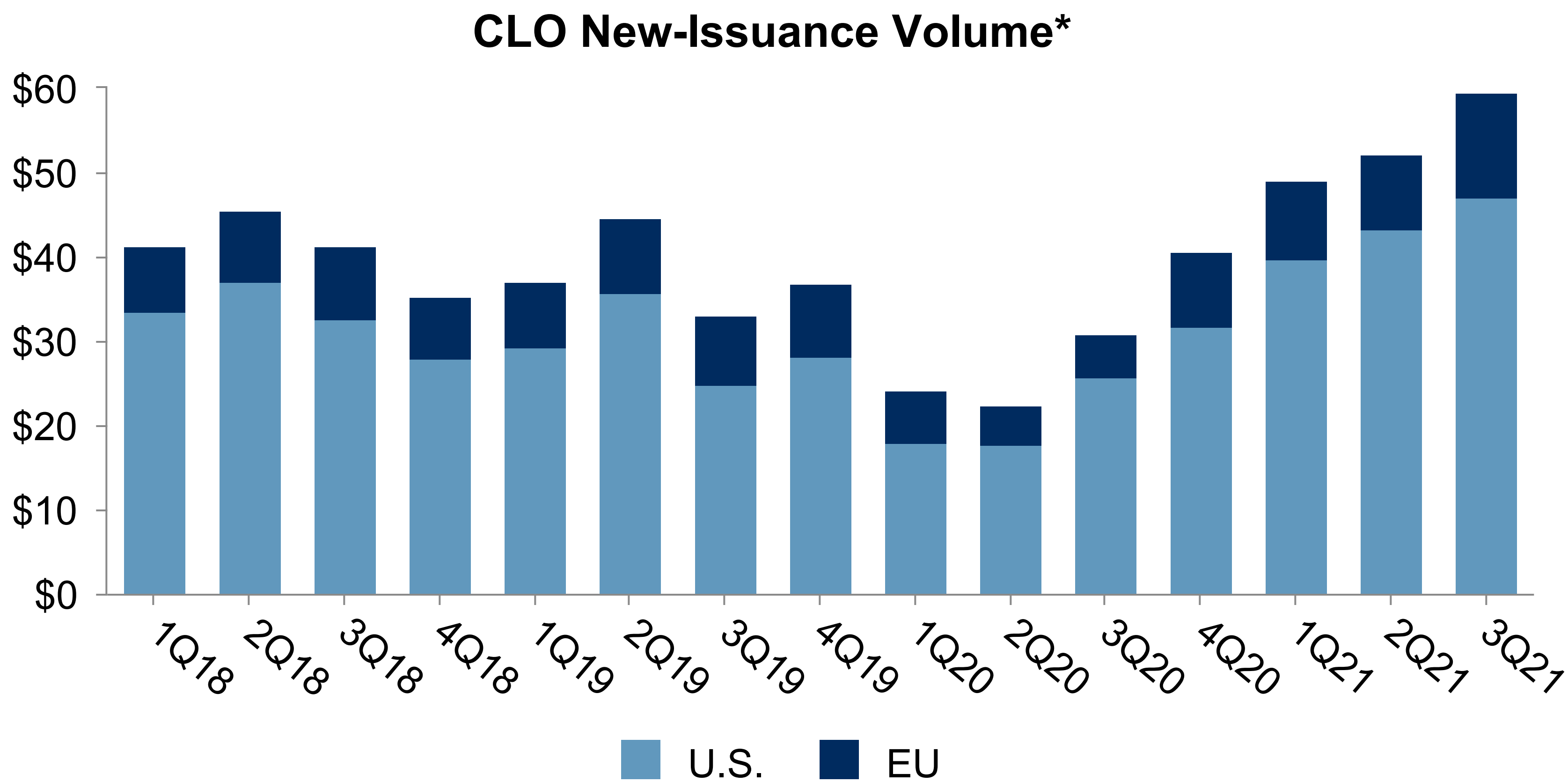
Unprecedented bank loan rating revenue continued in 3Q 2021



(revenue, $ in millions)

S&P Global

CLO new-issuance volume continues to increase



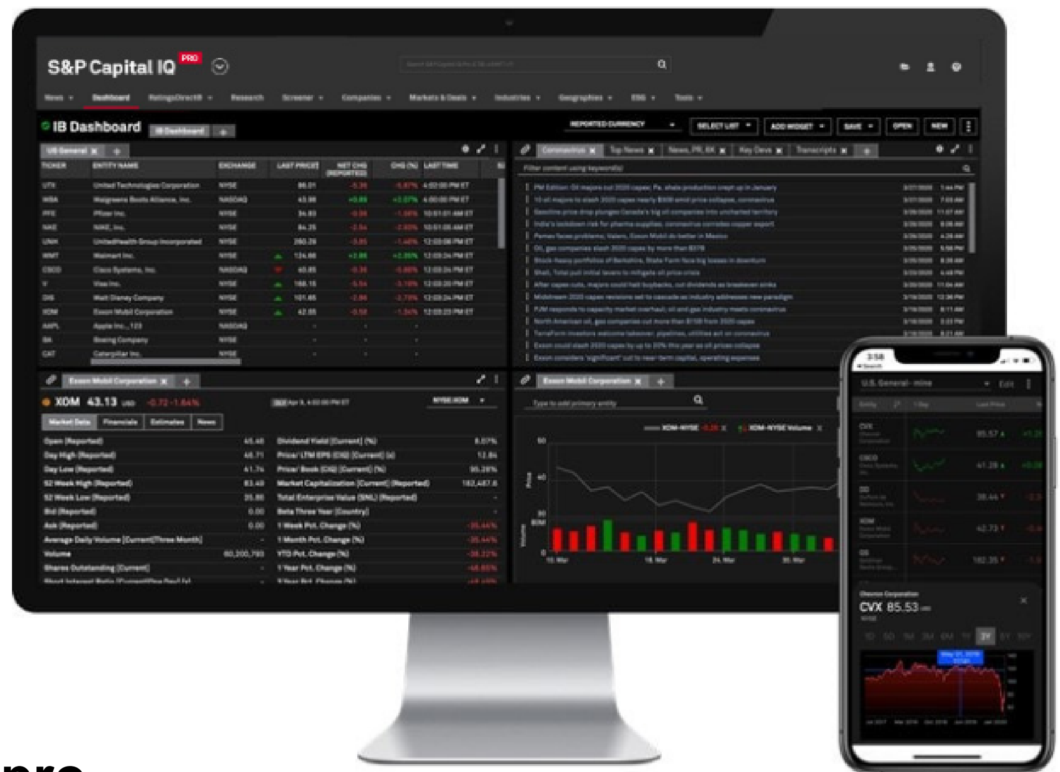
($ in billions)

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

S&P Global

Market Intelligence platform rebranded as S&P Capital IQ Pro

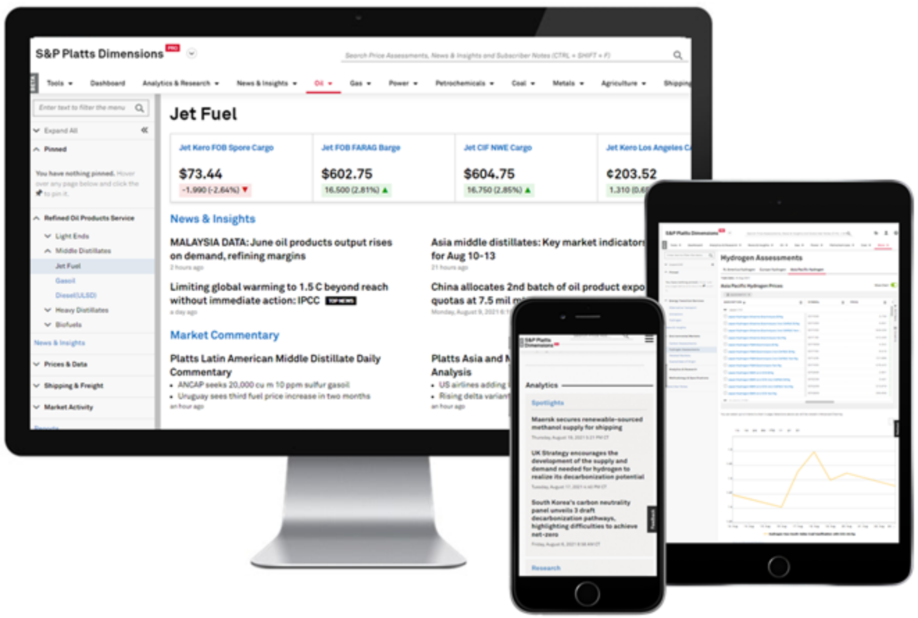
A single platform for essential intelligence



spglobal.com/capiqpro

Introduced S&P Platts Dimensions Pro

This new offering provides a fully integrated user experience connecting pricing, market commentary, news and analytics



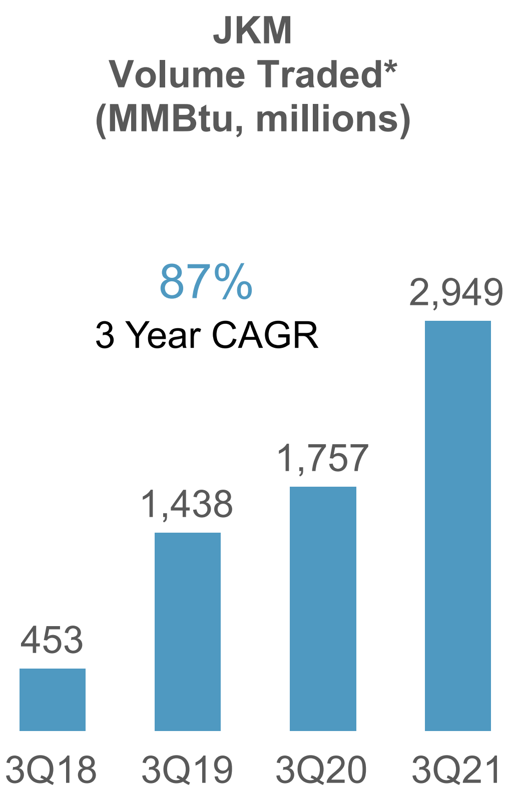
- Integrated API management
- Real-time alerts
- Advanced charting
- SPGI CCA design & capabilities

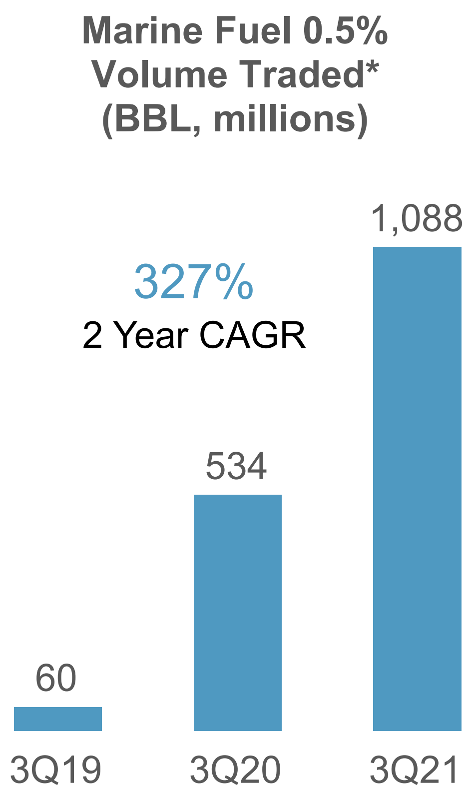
Download on the App Store

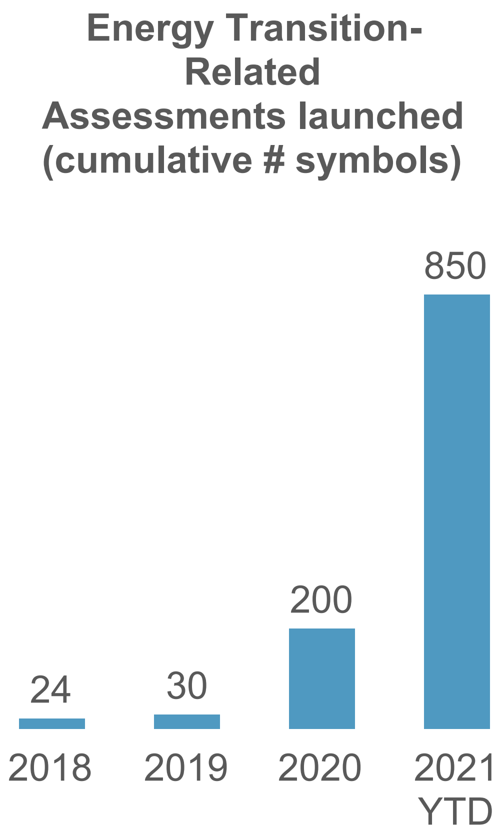
GET IT ON Google Play

spglobal.com/dimensions-pro

Platts' recent launches gaining adoption







* Reflects volume of exchange-listed contracts that settle against Platts assessments

S&P Global

Delivered 3Q revenue of $24 million as our ESG capabilities continue to build

Sustainable1

Research ● Evaluations ● Data ● Analytics & Tools ● Benchmarks

S&P Global Ratings

- Completed in 3Q21:
  - 10 ESG evaluations
  - 13 Green evaluations
  - 13 SAM Benchmark Engagements
  - 11 Social & Sustainability Framework Alignment Opinions
  - Introduced Second-Party Opinions for sustainability-linked financings

S&P Global Market Intelligence

- Increased CSA survey participation by 34% to 1,856 companies in 2021
- Relaunched 2020 S&P Global ESG scores on 8,000 companies
- Targeting 2021 S&P Global ESG scores on 11,500 companies

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

- 3Q 2021 ending ESG ETF AUM of $26.5 billion, an increase of 178% vs 3Q 2020
- Launched the S&P/NZX 50 Tilted Index with the New Zealand Stock Exchange

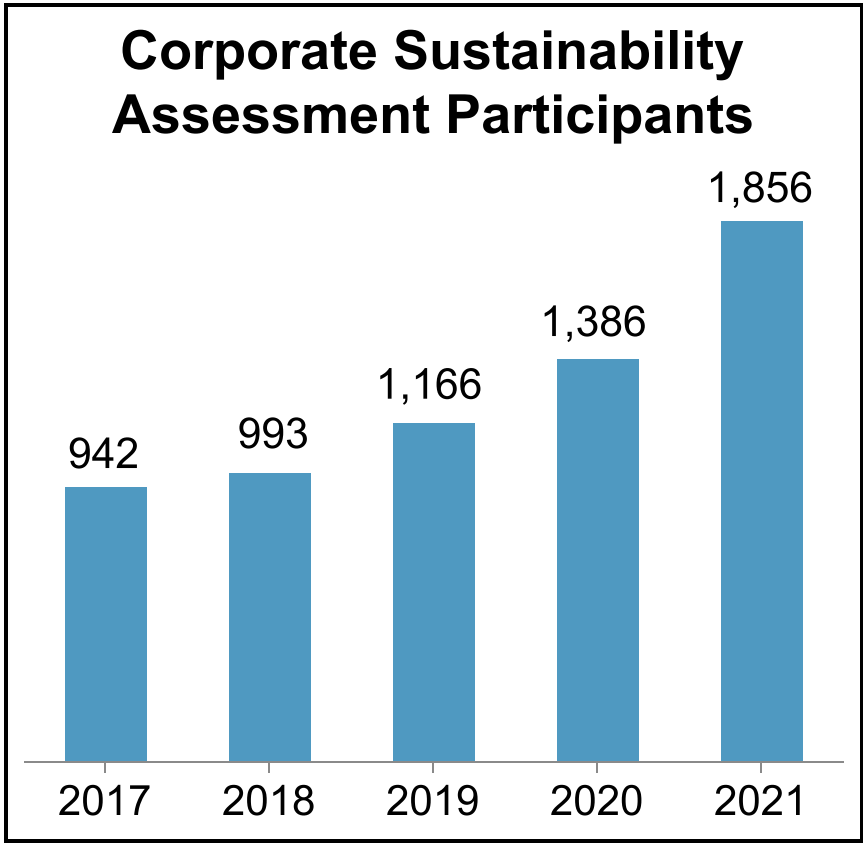
S&P Global Platts

- Introduced a new suite of voluntary carbon credit assessments
- Launched 6 AI-powered CARBEX carbon credit indices
- Created new crude oil carbon intensity premiums for 14 fields
- Added six new recycled plastics assessments

Founding member of Novata, a new technology platform designed to streamline ESG reporting across the private markets

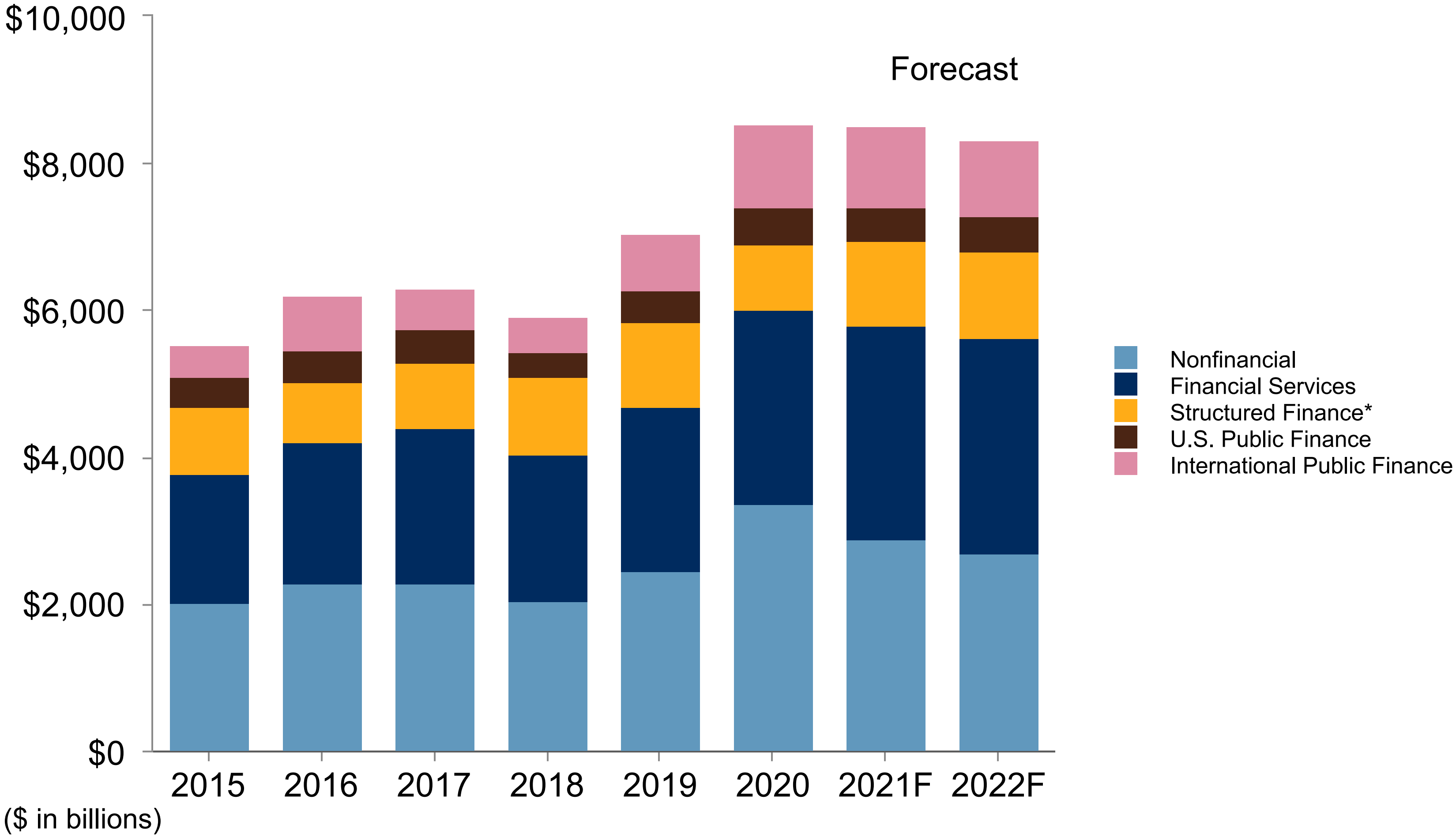
novata

Global corporate participation in the Corporate Sustainability Assessment is accelerating



2021 Outlook

Global issuance forecast to be flat in 2021 and to decrease 2% in 2022

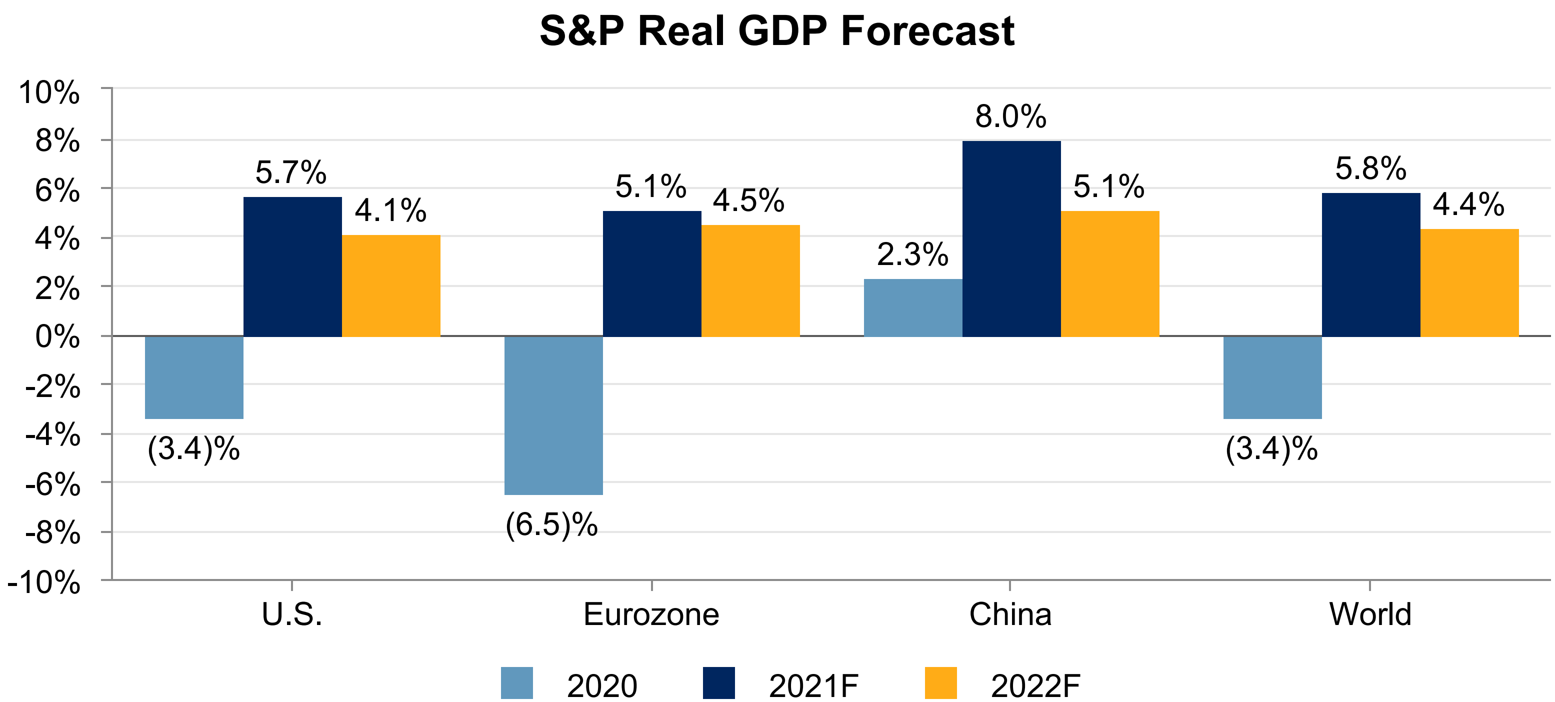


*Excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings.
Source: Green Street Advisors, Refinitiv, and S&P Global Ratings Research

S&P Global

S&P Global economists forecast 2021 global GDP to increase 5.8%

- Growth expected to moderate in 2022, but remain resilient
- Inflation forecast to be transitory and transitional
- Commodity prices rebound due to strong retail sales and weather events
- Several prominent emerging market central banks have raised rates



As of September 28, 2021. Source: S&P Global Economists, S&P Global Ratings CCC Hub

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Identified new merger synergies and increasing total synergy target

	Cost Synergies	Revenue Synergies
Original targets	~$480	~$350
Lost due to divestments	~($10)	~($35)
Additional projects identified	$60 - $110	$15 - $45
New targets	$530 - $580	$330 - $360
SPGI pre-realized synergies	~$25	$—

($ in millions)

S&P Global

Delivered exceptional financial results in 3Q

	3Q 2021	3Q 2020	Change
Revenue	$2,087	$1,846	+13%
Adjusted corp unallocated expense	$37	$32	+18%
Adjusted total expense	$932	$870	+7%
Adjusted operating profit	$1,155	$976	+18%
Adjusted operating profit margin	55.4%	52.9%	+250 bps
Interest expense, net	$31	$35	(13%)
Adjusted effective tax rate	19.9%	22.6%	(270 bps)
Adjusted net income (less NCI)	$855	$689	+24%
Adjusted diluted EPS	$3.54	$2.85	+24%
Average diluted shares outstanding	241.7	241.6	0.1 shares

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

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

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	Indices
Revenue	$4	$1	–	–
Adjusted operating profit	$5	($1)	–	–
Adjusted EPS	$0.02	–	–	–

($ 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 British Pound and Euro. Expenses had an unfavorable impact, due to strengthening of the British Pound

3Q 2021: Non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	3Q 2021
IHS Markit merger-related costs:	
- Transaction costs (to complete the transaction)	($9)
- Integration costs (to operationalize the integration)	($45)
- Costs-to-achieve (to enable expense and revenue synergies)	$—
Gain on sale of asset	$3
Deal-related amortization	($21)
Total*	**($73)**

($ in millions)

S&P Global

* Total may not sum due to rounding

All four businesses delivered revenue and adjusted operating profit growth

3Q 2021 vs. 3Q 2020	Ratings	Market Intelligence	Platts	Indices
Reported revenue	+14%	+7%	+8%	+28%
Adjusted operating profit	+17%	+13%	+5%	+40%
3Q 2021 adjusted operating profit margin	63.4%	35.7%	54.6%	71.8%
Adjusted operating profit margin change	+160 bps	+190 bps	(110) bps	+660 bps
Trailing four-quarters adjusted operating profit margin change	+40 bps	+90 bps	+70 bps	+170 bps

Cash position temporarily elevated and leverage consistent with current target

	3Q 2021	4Q 2020
Cash and cash equivalents (A)	$5,907	$4,122
Short- and long-term debt	$4,113	$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 (~$3.2 billion), and the expected NPV of operating leases (~$604 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$128 million) less income adjustment on qualified U.S. pension plans (~$(25) million)

(C) Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 3Q 2021 quarterly earnings release furnished to the SEC on 10/26/2021

YTD free cash flow, excluding certain items, increased over $300 million versus prior period

	3Q21 YTD	3Q20 YTD
Cash provided by operating activities	$2,658	$2,426
Capital expenditures	(33)	(43)
Net distributions to noncontrolling interest holders	(171)	(143)
Free cash flow	**$2,454**	**$2,240**
IHS Markit merger costs	125	—
Free cash flow, excluding certain items	**$2,579**	**$2,240**

($ in millions)

- Paid dividends of $186 million in 3Q 2021
- Due to the pending merger with IHS Markit, share repurchases have been suspended

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

	3Q 2021	3Q 2020	Change
Revenue	$298	$234	+28%
Adjusted segment operating profit	$214	$153	+40%
SPGI share of Adj. Seg. Op. Profit*	$156	$112	+40%
Adjusted segment operating profit margin	71.8%	65.2%	+660 bps
Trailing four-quarters adjusted segment operating profit margin	70.7%	69.0%	+170 bps

($ in millions)

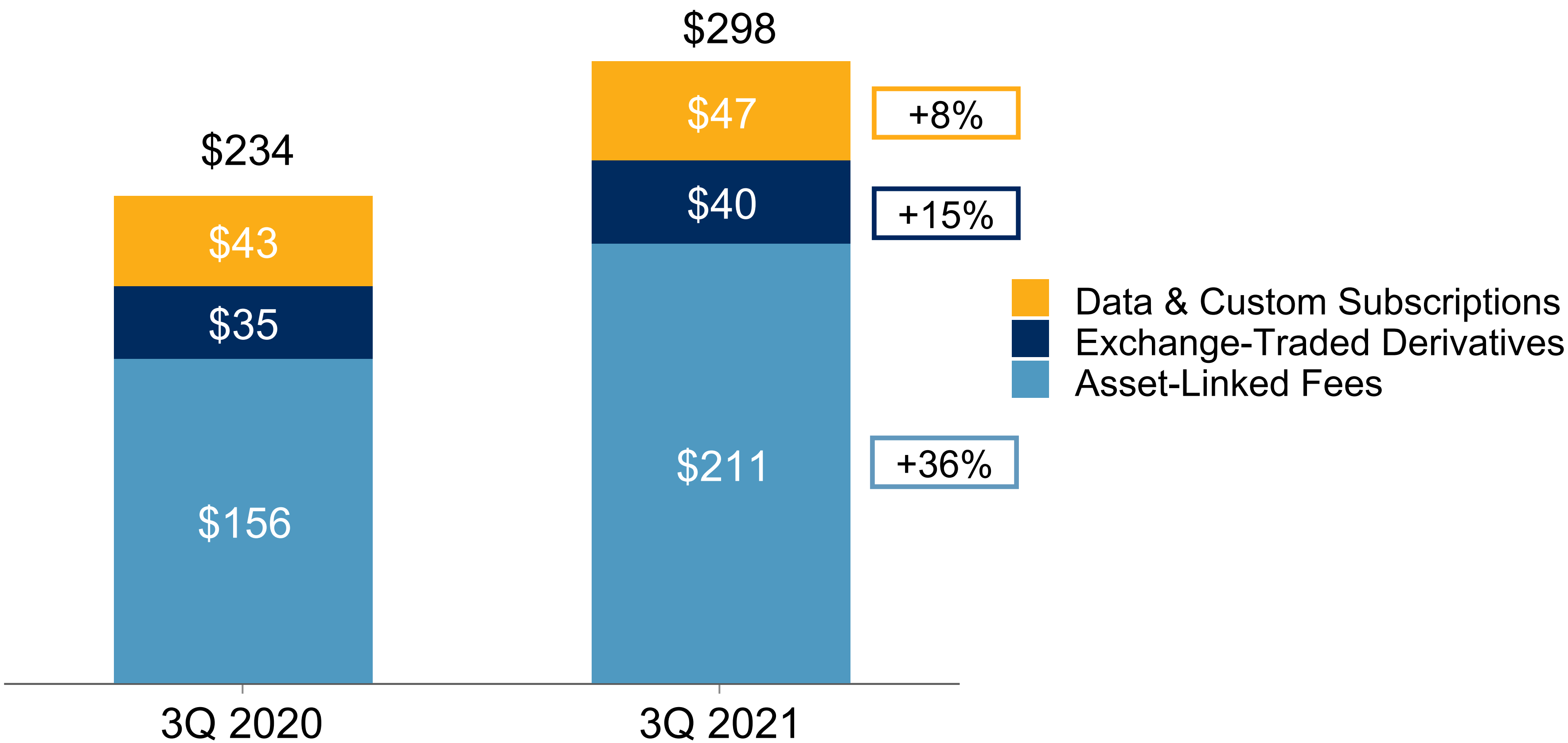
3Q 2021 HIGHLIGHTS:

- Revenue increased 28% primarily due to gains in AUM linked to our indices
- ETF revenue included a $5 million breakup fee associated with the termination of several ETF funds
- Adjusted expenses increased 4% due to higher royalties and compensation partially offset by reduced legal costs

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

S&P Dow Jones Indices: Growth led by asset-linked fees and exchange-traded derivatives

Revenue

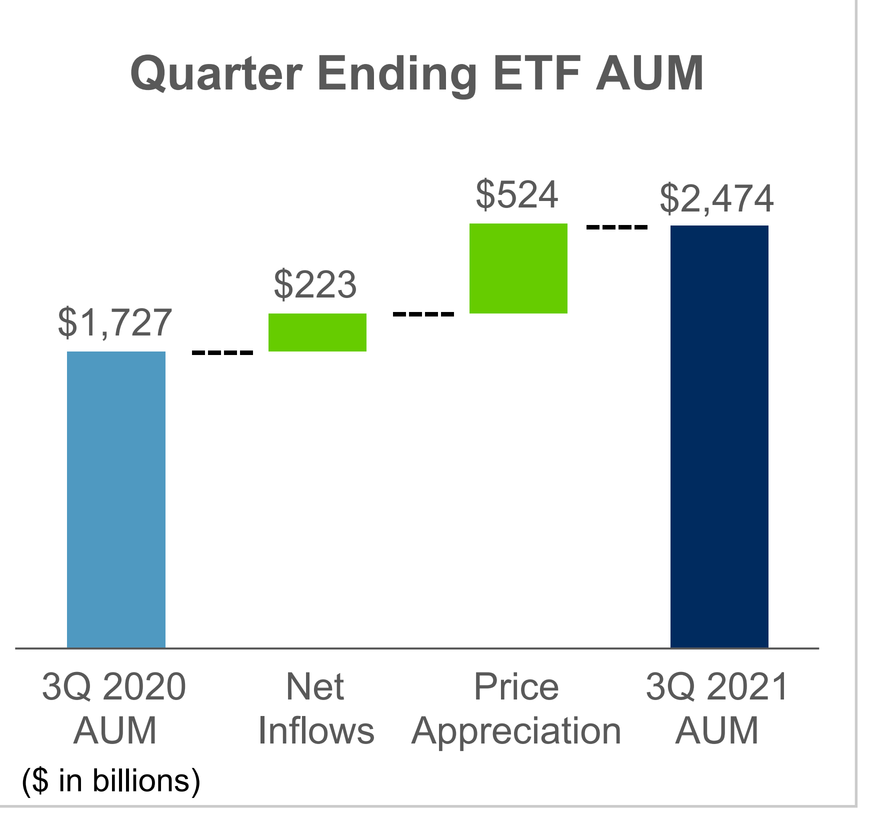


($ in millions)

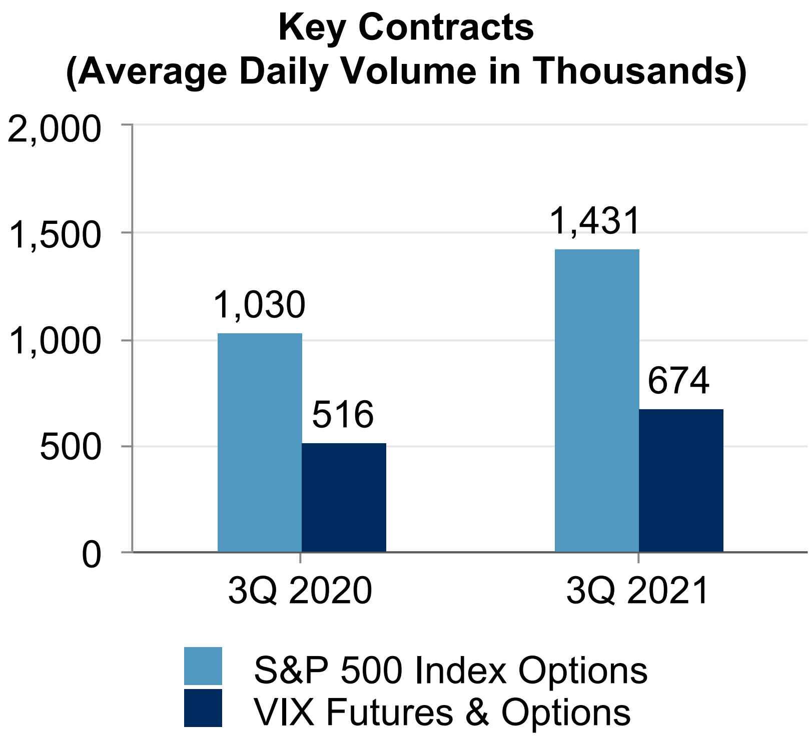
S&P Dow Jones Indices: Quarter ending ETF AUM increased 43%

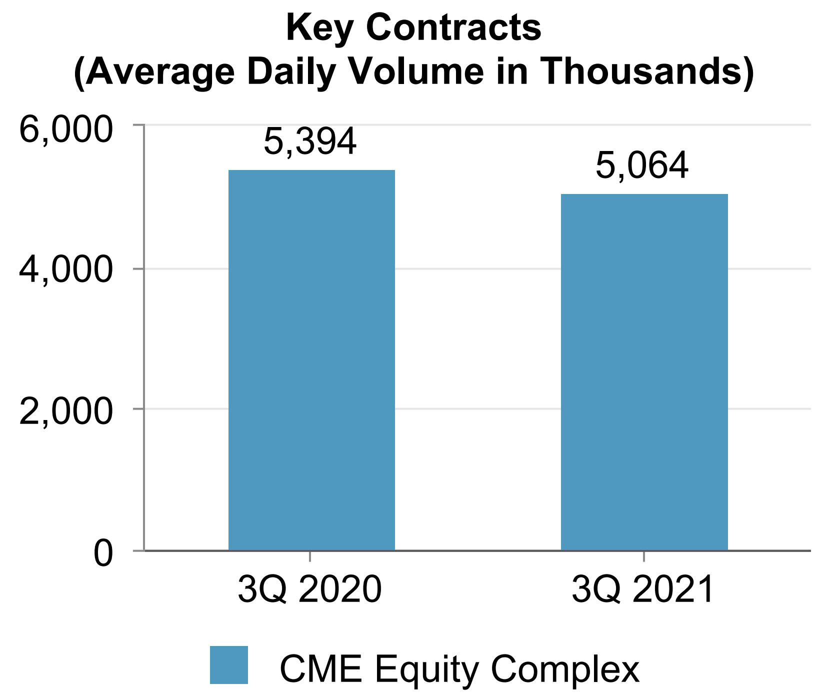
Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $2.5 trillion, a 43% increase from 3Q 2020
- 3Q **average** ETF AUM associated with our indices increased 48% YOY
- Industry net inflows into exchange-traded funds were $244 billion in 3Q, of which U.S. equity inflows were $78 billion
- Sequentially, since 6/30/2021 ETF net inflows associated with our indices totaled $55 billion, while price depreciation totaled $16 billion



S&P Dow Jones Indices: ETD volumes were mixed during 3Q 2021





- S&P 500 index options activity increased 39%
- VIX futures & options activity increased 31%

- CME equity complex activity decreased 6% due primarily to a 22% decrease in Micro E-mini volumes

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

	3Q 2021	3Q 2020	Change
Revenue	$1,017	$894	+14%
Adjusted segment operating profit	$645	$552	+17%
Adjusted segment operating profit margin	63.4%	61.8%	+160 bps
Trailing four-quarters adjusted segment operating profit margin	63.8%	63.4%	+40 bps

($ in millions)

3Q 2021 HIGHLIGHTS:

- Bank loan ratings and structured finance issuance were very strong
- Adjusted expenses increased 9% primarily due to increased salaries, headcount at CRISIL, growth initiatives and incentives
- Completed 15 domestic ratings in China in 3Q21

Ratings: Strength in transaction and non-transaction

	3Q 2021	3Q 2020	Change
Non-transaction	$466	$406	15%
Transaction	$551	$488	13%

($ in millions)

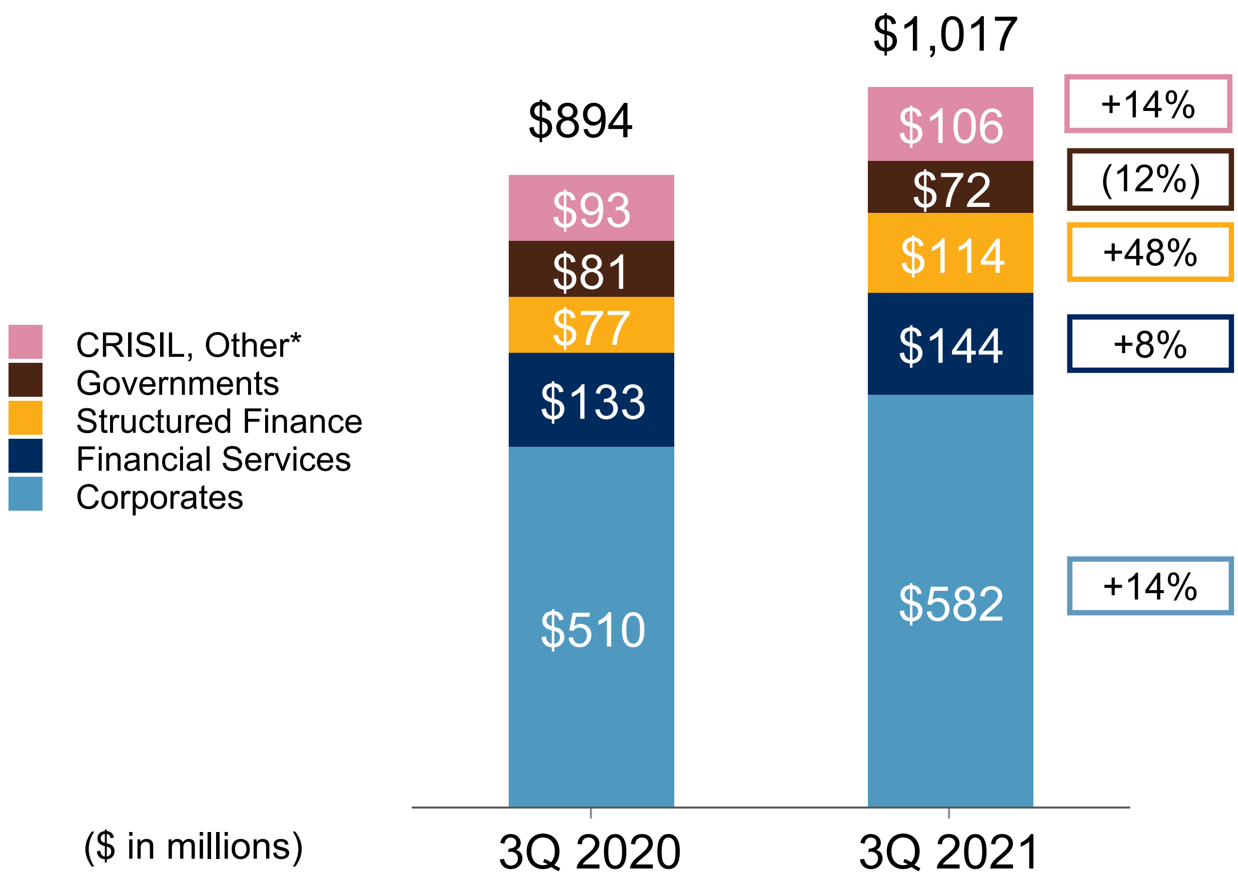
3Q 2021 HIGHLIGHTS:

- Non-transaction revenue increased primarily due to fees associated with surveillance, new-entity ratings, CRISIL and Ratings Evaluation Service activity

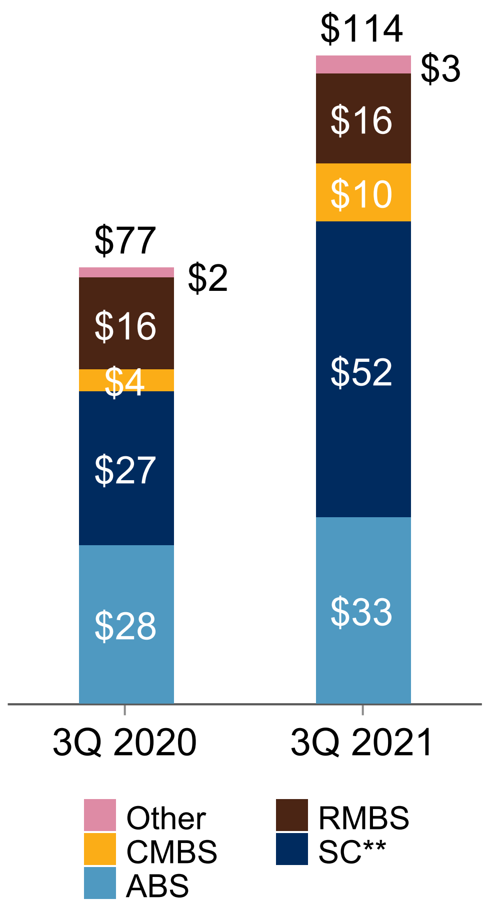
- Transaction revenue increased as a more than 150% increase in bank loan rating activity and strong structured product issuance more than offset a decline in corporate bond issuance

Ratings: Structured Finance led revenue growth

Revenue



Structured Finance Revenue



* "Other" category 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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Market Intelligence: Strong revenue growth resulted in margin expansion

	3Q 2021	3Q 2020	Change
Revenue	$570	$530	+7%
Adjusted segment operating profit	$203	$179	+13%
Adjusted segment operating profit margin	35.7%	33.8%	+190 bps
Trailing four-quarters adjusted segment operating profit margin	33.8%	32.9%	+90 bps

($ in millions)

3Q 2021 HIGHLIGHTS:

- Revenue increased 7% and organic* revenue increased 8%
- More than 1/3 of revenue growth was from recent product investments
- Adjusted expenses increased 4% primarily due to higher investment spending, infrastructure and data

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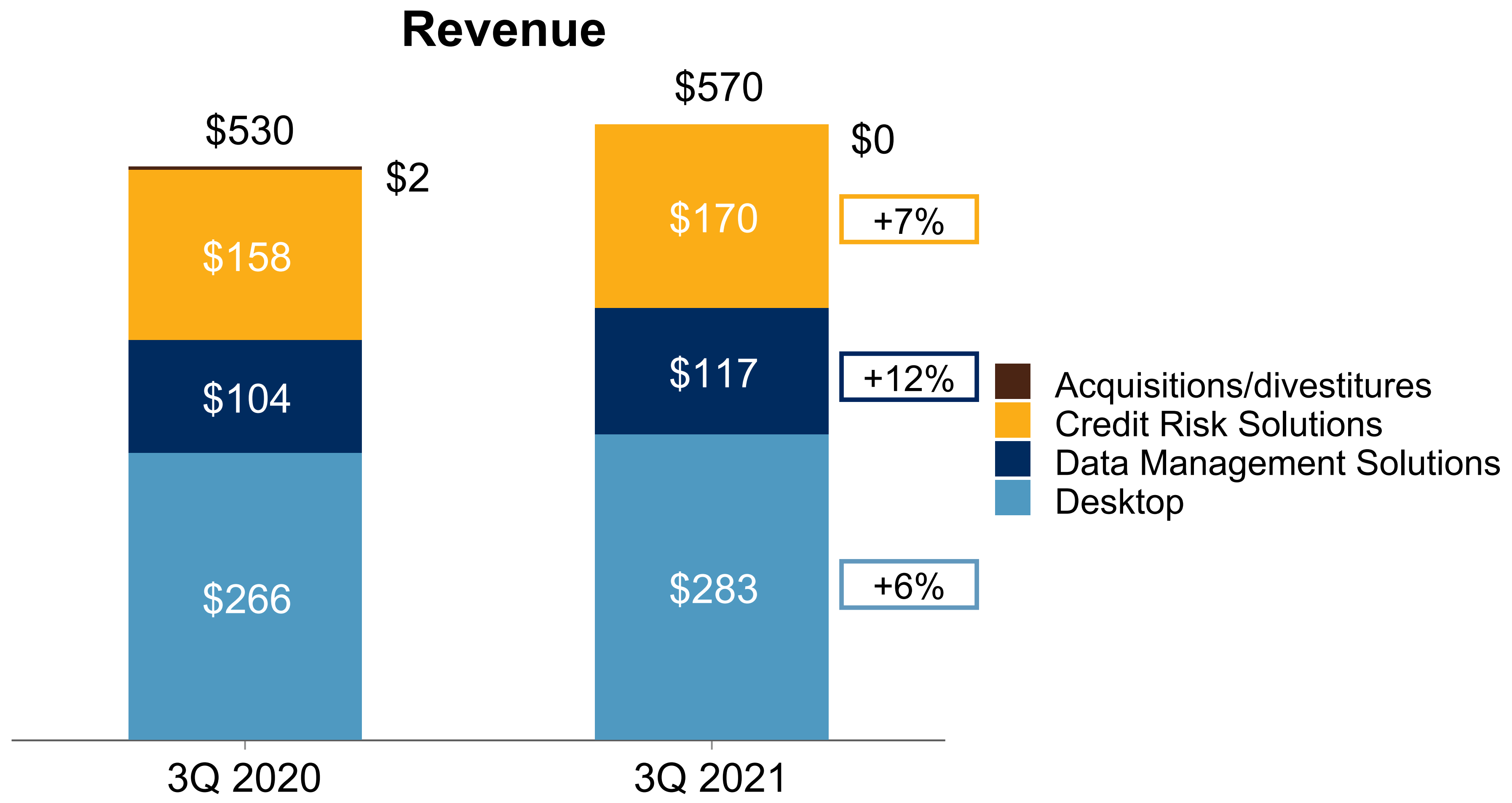
*The organic growth calculation excludes revenue from the IR web hosting business which was divested in January 2020

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: Delivered high single-digit revenue growth

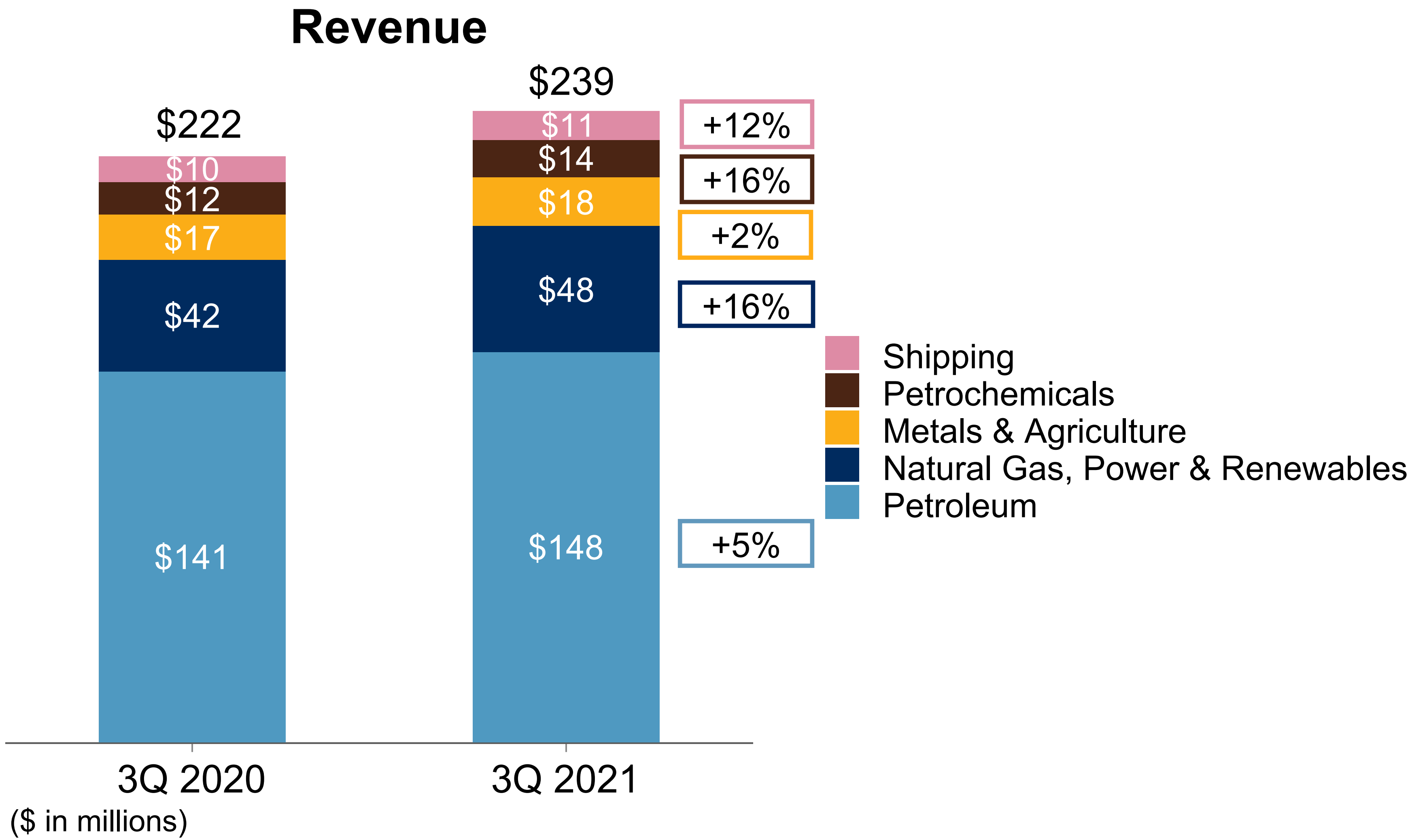
	3Q 2021	3Q 2020	Change
Revenue	$239	$222	+8%
Adjusted segment operating profit	$130	$124	+5%
Adjusted segment operating profit margin	54.6%	55.7%	(110) bps
Trailing four-quarters adjusted segment operating profit margin	55.6%	54.9%	+70 bps

($ in millions)

3Q 2021 HIGHLIGHTS:

- Revenue increased 8%:
  - Core subscriptions delivered 7% growth
  - Approximately 1/3 of revenue growth was from new products
  - Global Trading Services' revenue increased 14% mainly due to strong LNG and Petroleum volumes
- Adjusted expenses increased 11% primarily due to growth initiatives, commissions, incentives as well as management actions in the prior period

Platts: Double-digit growth in several categories



Details may not sum to total due to rounding.

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Initiating 2021 GAAP guidance

	GAAP Guidance
Revenue	Low double-digit increase
Corporate Unallocated expense	$350 - $360 million
Operating profit margin	51.3% - 51.8%
Interest expense, net	$120 - $125 miillion
Tax rate	21.5% - 22.5%
Diluted EPS	$12.50 - $12.65

Capital expenditures	$55 million
Free cash flow excluding certain items	$3.6 - $3.7 billion
Regular annual dividend per share	$3.08

2021 adjusted diluted EPS guidance increased

	Previous Adjusted	New Adjusted
Revenue	High single-digit increase	Low double-digit increase
Corporate Unallocated expense	$135 - $145 million	$140 - $150 million
Deal-related amortization	$95 - $100 million	$95 - $100 million
Operating profit margin	54.4% - 54.9%	55.0% - 55.5%
Interest expense, net	$120 - $125 million	$120 - $125 million
Tax rate	21.5% - 22.5%	21.0% - 22.0%
Diluted EPS	$12.95 - $13.15	$13.50 - $13.65

Capital expenditures	~$80 million	~$55 million
Free cash flow excluding certain items	~ $3.5 - $3.6 billion	~ $3.6 - $3.7 billion
Regular annual dividend per share	$3.08	$3.08

3Q 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

October 26, 2021

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Appendix

Trailing four quarters adjusted operating profit margin (Q3 2021 - Q4 2020)

		Q3 2021	Q2 2021	Q1 2021	Q4 2020	Trailing four quarters
Ratings	Revenue	$ 1,017	$ 1,073	$ 1,017	$ 881	$ 3,988
	Adjusted operating profit	$ 645	$ 731	$ 686	$ 481	$ 2,543
	Trailing four quarters adjusted operating profit margin					63.8 %
Market Intelligence	Revenue	$ 570	$ 555	$ 539	$ 542	$ 2,206
	Adjusted operating profit	$ 203	$ 196	$ 181	$ 166	$ 746
	Trailing four quarters adjusted operating profit margin					33.8 %
Platts	Revenue	$ 239	$ 236	$ 225	$ 223	$ 923
	Adjusted operating profit	$ 130	$ 136	$ 131	$ 115	$ 512
	Trailing four quarters adjusted operating profit margin					55.6 %
Indices	Revenue	$ 298	$ 278	$ 270	$ 257	$ 1,103
	Adjusted operating profit	$ 214	$ 198	$ 192	$ 176	$ 780
	Trailing four quarters adjusted operating profit margin					70.7 %
S&P Global	Revenue	$ 2,087	$ 2,106	$ 2,016	$ 1,867	$ 8,076
	Adjusted operating profit	$ 1,155	$ 1,228	$ 1,162	$ 903	$ 4,448
	Trailing four quarters adjusted operating profit margin					55.1 %

Totals presented may not sum due to rounding

Trailing four quarters adjusted operating profit margin (Q3 2020 - Q4 2019)

		Q3 2020	Q2 2020	Q1 2020	Q4 2019	Trailing four quarters
Ratings	Revenue	$ 894	$ 1,006	$ 825	$ 820	$ 3,545
	Adjusted operating profit	$ 552	$ 695	$ 521	$ 478	$ 2,246
	Trailing four quarters adjusted operating profit margin					63.4 %
Market Intelligence	Revenue	$ 530	$ 516	$ 519	$ 502	$ 2,067
	Adjusted operating profit	$ 179	$ 177	$ 160	$ 162	$ 678
	Trailing four quarters adjusted operating profit margin					32.9 %
Platts	Revenue	$ 222	$ 217	$ 215	$ 213	$ 867
	Adjusted operating profit	$ 124	$ 127	$ 114	$ 112	$ 477
	Trailing four quarters adjusted operating profit margin					54.9 %
Indices	Revenue	$ 234	$ 240	$ 259	$ 233	$ 966
	Adjusted operating profit	$ 153	$ 172	$ 183	$ 159	$ 667
	Trailing four quarters adjusted operating profit margin					69.0 %
S&P Global	Revenue	$ 1,846	$ 1,943	$ 1,786	$ 1,735	$ 7,310
	Adjusted operating profit	$ 976	$ 1,141	$ 948	$ 866	$ 3,931
	Trailing four quarters adjusted operating profit margin					53.8 %

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3Q 2021 Earnings Conference Call

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