4Q and Full-Year 2021 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

February 8, 2022

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 and its variants), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes;
- the satisfaction of the conditions precedent to consummation of the Merger, including the ability to secure regulatory approvals on the terms expected, the Company’s shareholder approval and the IHS Markit shareholder approval at all or in a timely manner;
- the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement;
- uncertainty relating to the impact of the Merger on the businesses of the Company and IHS Markit, including potential adverse reactions or changes to the market price of the Company’s common stock and IHS Markit shares resulting from the announcement or completion of the Merger and changes to existing business relationships and increased cyber risks during the pendency of the acquisition that could affect the Company’s and/or IHS Markit’s financial performance;
- risks relating to the value of the Company’s stock to be issued in the Merger, significant transaction costs and/or unknown liabilities;
- the ability of the Company to successfully integrate IHS Markit’s operations and retain and hire key personnel of both companies;
- the ability of the Company to retain customers and to implement its plans, forecasts and other expectations with respect to IHS Markit’s business after the consummation of the Merger and realize expected synergies;
- business disruption following the Merger;
- the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- the Company’s and IHS Markit’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber attack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the ongoing COVID-19 pandemic;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks and indices;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment, in Europe, the United States and elsewhere, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, and S&P Global Market Intelligence, including the Company’s compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation in the Company’s end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility and health of the energy and commodities markets;
- our ability to attract, incentivize and retain key employees;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the Company's ability to adjust to changes in European and United Kingdom markets following the United Kingdom's departure from the European Union, and the impact of such 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 February 8, 2022 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibits are available on the Company's website at http://investor.spglobal.com/quarterly-earnings

Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items. The Company is not able to provide reconciliations of such forward looking non-GAAP financial measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted. Because of those challenges, reconciliations of such forward looking non-GAAP financial measures are not available without unreasonable effort.

EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union and therefore to the activities of Standard & Poor's Credit Market Services Europe Limited, Standard & Poor's Credit Market Services France SAS and Standard & Poor's Credit Market Services Italy Srl, indirect wholly-owned subsidiaries of S&P Global Inc., each of which is registered and regulated as a CRA with the European Securities and Markets Authority ("ESMA").

Any person obtaining direct or indirect ownership or control of 5% or more, or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the European Union and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended).

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact Chip Merritt at S&P Global's Investor Relations department (chip.merritt@spglobal.com) for more information and should also obtain independent legal advice in such respect.

Doug Peterson
President and Chief Executive Officer

Key 2021 achievements

Delivered very strong 2021 financial results:

- 12% organic revenue growth and 17% adjusted diluted EPS growth
- Revenue growth and adjusted operating profit margin growth at all four businesses
- $3.5 billion in free cash flow, excluding certain items

Significant progress on key initiatives:

- Made considerable progress on merger preparation and synergy validation
- Achieved vast majority of 2020 multiyear productivity program in 18 months
- Delivered growth from new product launches and expanded capabilities from strategic investment initiatives
- Created Sustainable1 with significant expansion of ESG product offerings
- Developed and launched S&P Platts Dimensions Pro integrated platform
- Issued 57 domestic ratings in China, up more than 150% from 2020

Progress on 2021 key strategic initiatives

Global

- Invested in additional products in China
- Expanded Platts and Ratings capabilities in Asia

Customer Orientation

- Delivered on the S&P Global Platform initiatives
- Augmented Indices solutions to address evolving market needs
- Expanded Platts offerings in Ag, shipping, and petrochemicals
- Broadened Ratings360® asset-class coverage

Innovation and Technology

- Bolstered data management & systems capabilities to support growth
- Leveraged technology to create new products and enhancements
- Utilized technology to improve customer experience
- Enhanced data extraction and data ingestion capabilities

ESG

- Integrated company-wide ESG offerings and commercialization
- Created new ESG products around energy transition, climate, private markets, nature & biodiversity
- Extended ESG coverage and integrated with traditional data sets

Delivered strong financial results in 2021

	2021	2020	Change
Revenue	$8,297	$7,442	+11%
Organic revenue	$8,289	$7,433	+12%
Adjusted operating profit	$4,581	$3,967	+15%
Adjusted operating profit margin	55.2%	53.3%	+190 bps
Average diluted shares outstanding	241.8	242.1	(0.4) shares
Adjusted diluted EPS	$13.70	$11.69	+17%

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

2021 FINANCIAL HIGHLIGHTS:

–Delivered 12% organic revenue growth

–Adjusted operating profit margin increased 190 basis points

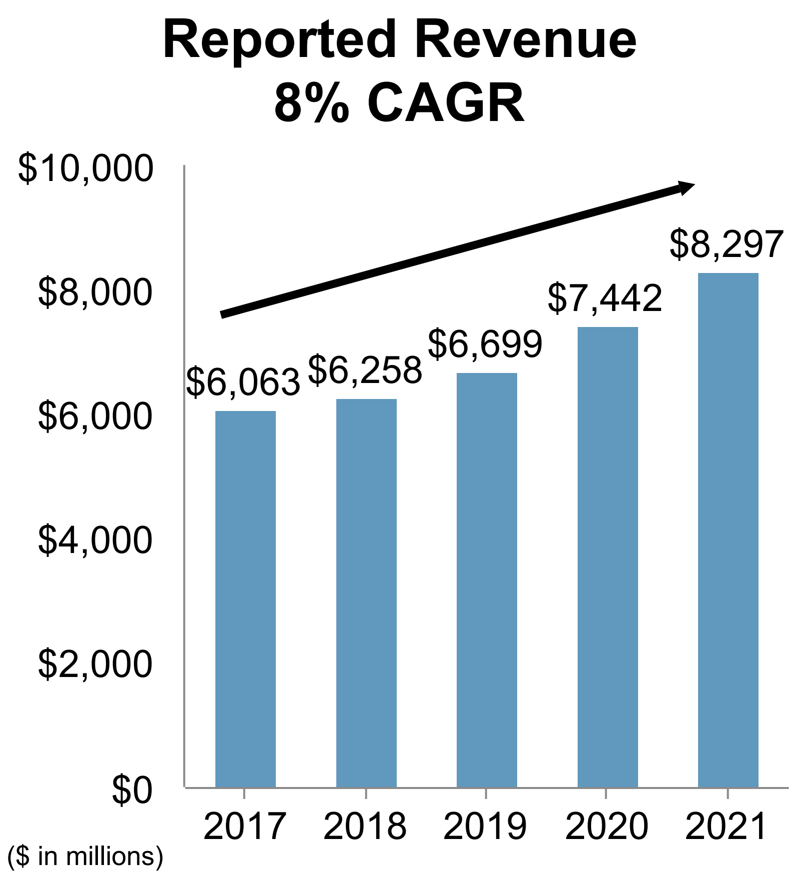
–Increased adjusted diluted EPS by 17%

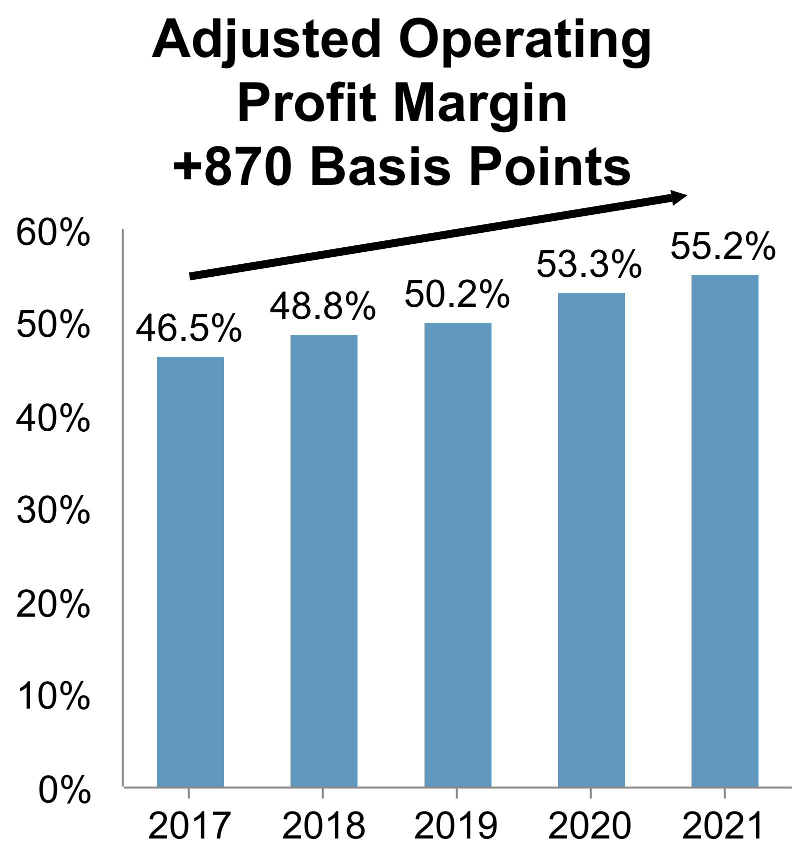
Every division delivered revenue and adjusted operating profit growth in 2021

Full-year 2021 vs. 2020

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	+14%	+7%	+8%	+16%
Organic revenue	+13%	+7%	+8%	+16%
Adjusted operating profit	+17%	+13%	+9%	+17%
2021 adjusted operating profit margin	64.2%	34.3%	55.1%	69.9%
Adjusted operating profit margin change	+180 bps	+190 bps	+40 bps	+80 bps

Solid revenue growth and exceptional adjusted operating profit margin expansion continues





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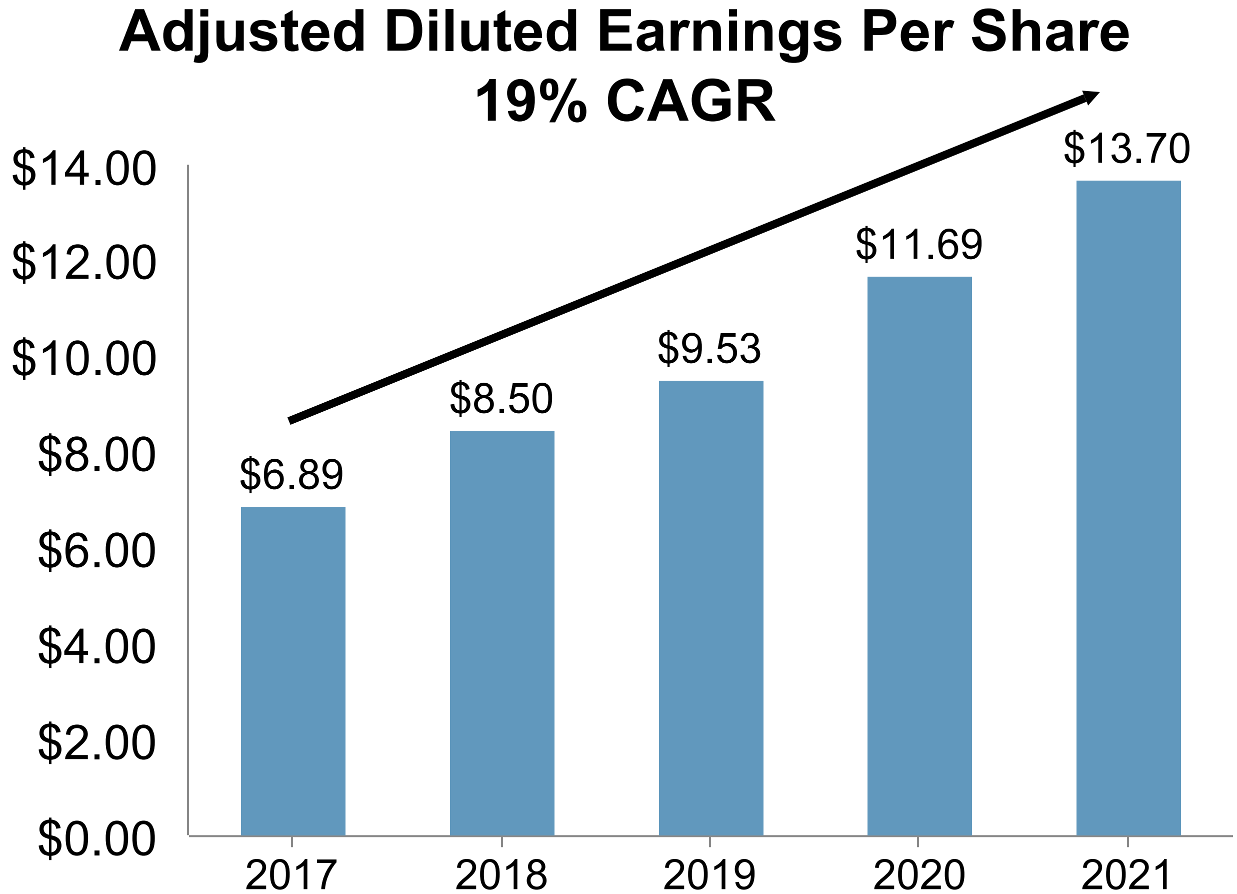
Adjusted diluted EPS nearly doubled over last 4 years



The Company continued to advance its own industry-leading practices in sustainability

- Issued 10th annual sustainability impact report and 3rd annual TCFD report
- Expanded parental leave to 26 weeks and introduced flexible time-off policy with no prescribed maximum in all eligible jurisdictions
- Established a $1.5 billion senior unsecured revolving credit facility tied to our published Science-Based Target net-zero goals, one of the first sustainability-linked banking facilities in the U.S.
- Increased the grants of the S&P Global Foundation by ~30% to $15 million to organizations that support COVID-19 relief, diversity, economic inclusion, and environmental sustainability
- Received prominent recognition including "A" rating by CDP, top 8% of all companies by JUST Capital, #59 in Newsweek's Most Responsible Companies and Gold Rating from EcoVadis

2021 ESG commercial progress and expanded capabilities

Sustainable1

Reached $98 million of ESG revenue in 2021

Commercial Progress

- 59 ESG evaluations
- 43 Green evaluations
- 103 SAM Benchmark engagements
- 42 Social & Sustainability Framework Alignment Opinions
- 2021 ending ESG ETF AUM of $32.2 billion, an increase of 59% vs. year-end 2020

Expanded Capabilities

- Increased CSA survey participation by 58% to 2,190 companies to date
- Enhanced ESG offerings available on Capital IQ Pro
- Expanded S&P Global ESG scores coverage to 11,500 companies
- Expanded coverage of climate-risk analytics to more than 3 million physical assets, such as mines, power stations, and buildings

Launched new ESG offerings and initiatives in 2021

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- **Social & Sustainability Framework Alignment Opinions** and **Second-Party Opinions** for sustainability-linked financings
- **Climate Credit Analytics:** A climate-scenario analysis and credit analytics model suite designed to evaluate the impact of different climate-related scenarios
- **Sustainable Finance Disclosure Regulation (SFDR) Data Solution** products
- **Expanded suite of ESG indices:** Key launches included the S&P Midcap 400 ESG, S&P Smallcap 600 ESG, ESG Dividend Aristocrats, and S&P European 350 ESG
- **Voluntary carbon credit price assessments** and **carbon-neutral LNG price assessments**
- Acquired TCS The Climate Service
- Founding member of novata

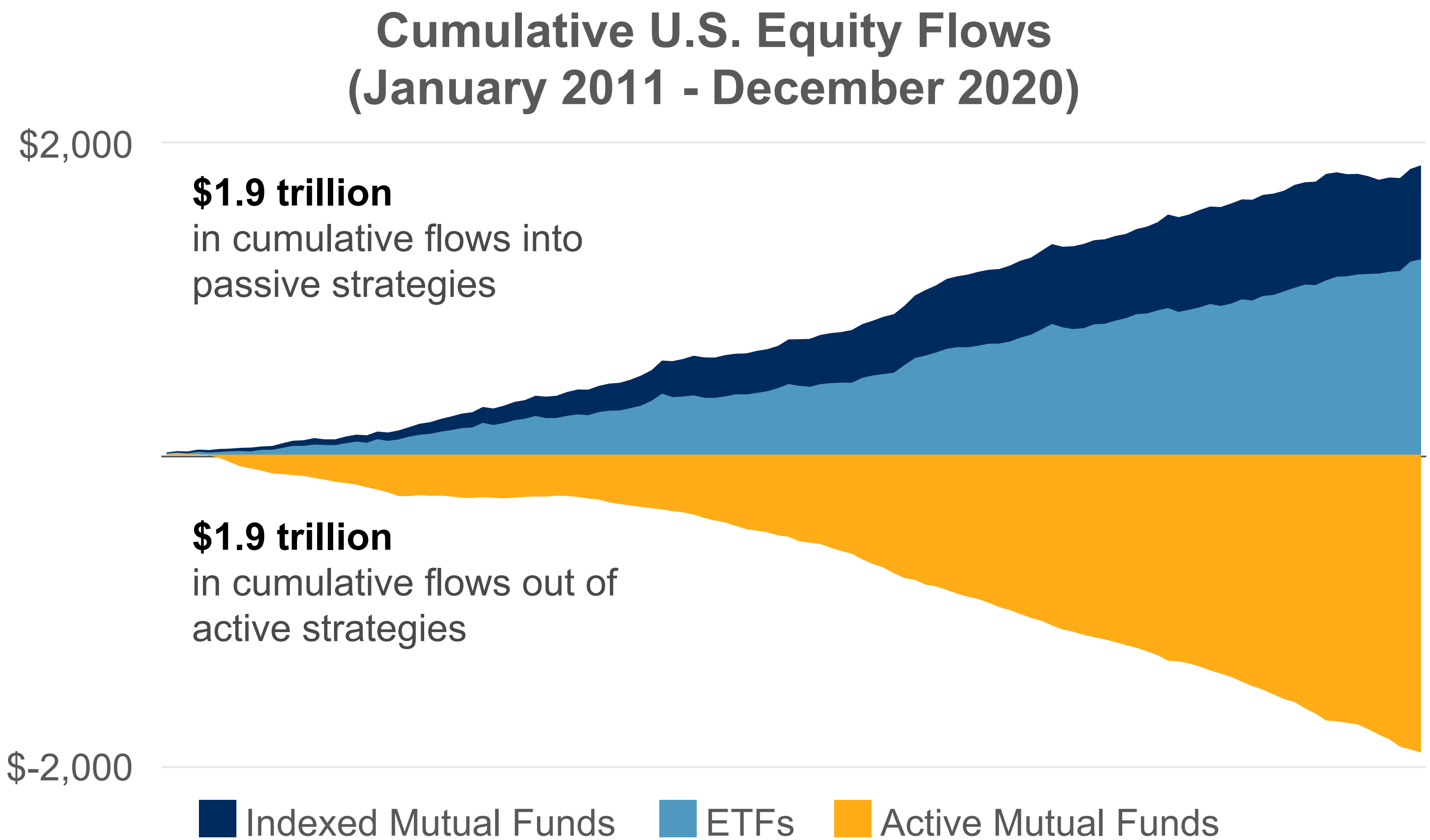
Kensho innovations improved productivity for the Company and our customers

KENSHO

- **Codex:** AI-powered document research platform for information and insight discovery, over 300,000 customer uses to-date
- **Platts MOC:** Kensho AGAVE* price assessments now rolled out across 70% of targeted Platts markets
- **Kensho Extract:** Supports Market Intelligence Estimates, facilitated creation of new machine-readable broker research product
- **Kensho Scribe**:** Processed 10 million minutes of audio, enabled expanded coverage of 1,750 companies
- **Kensho Link**:** Enabled mappings for 60 million company entities and used by customers to efficiently map 16 million entities
- **Datasets:** Kensho's R&D team started releasing high-quality domain-specific training data optimized for machine-learning development

* AGAVE (Assessment Guardrail and Validation Evidence)
**Available on Marketplace at marketplace.spglobal.com

Shift into passive investing continues



($ in billions)

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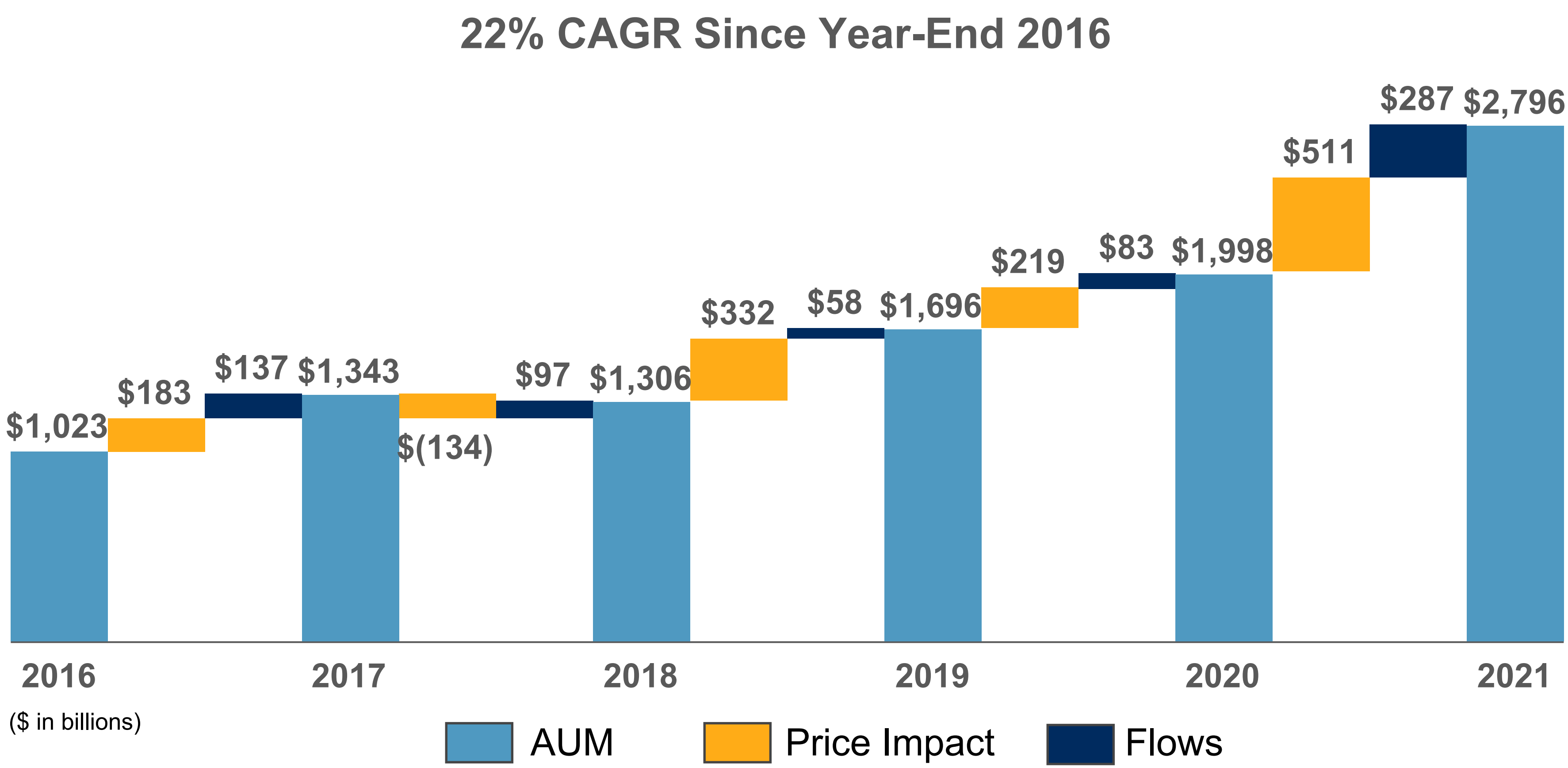
Source: Investment Company Institute

ETF AUM associated with our indices increased 173% over past five years to $2.8 trillion



Source: Morningstar and S&P DJI
Flows calculated as a point in time
Prior period AUM levels have been adjusted for reclassification

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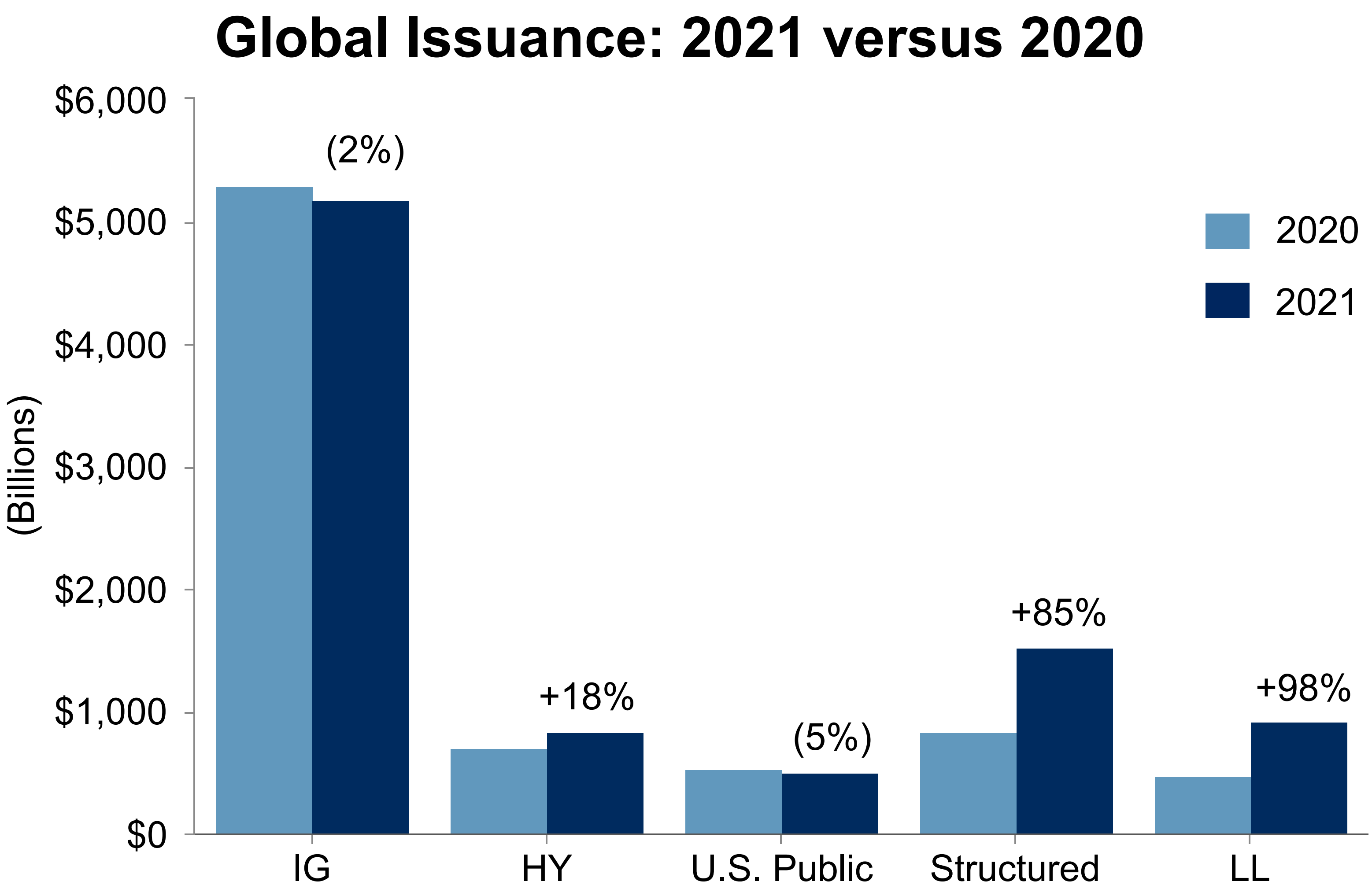
2021 global issuance* increased 9%; 15% including leveraged loans



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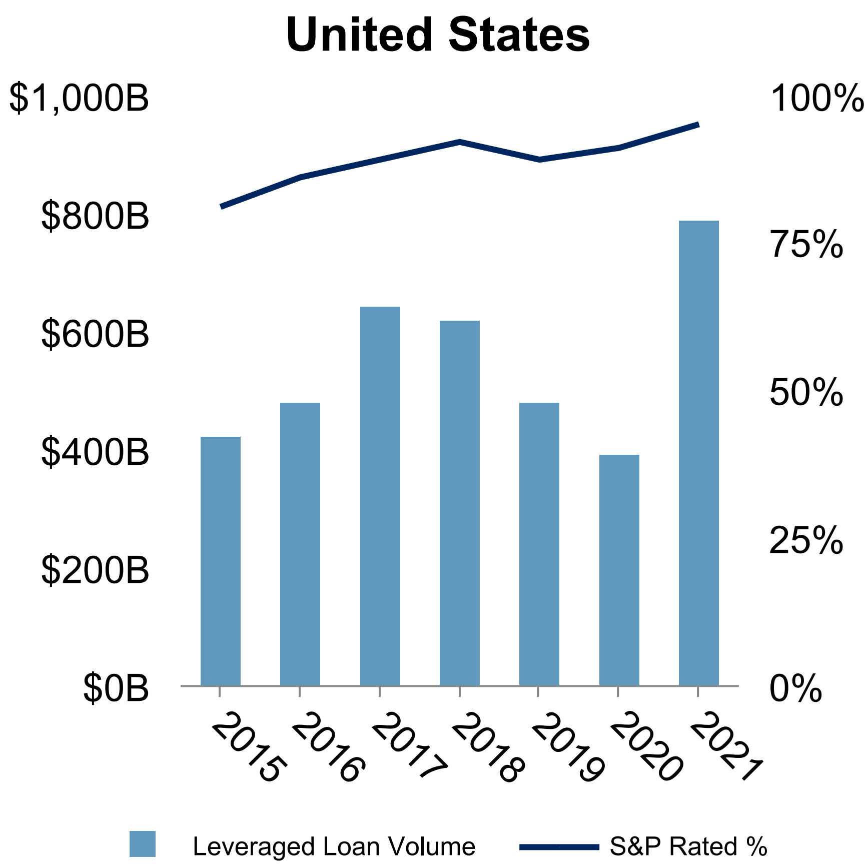
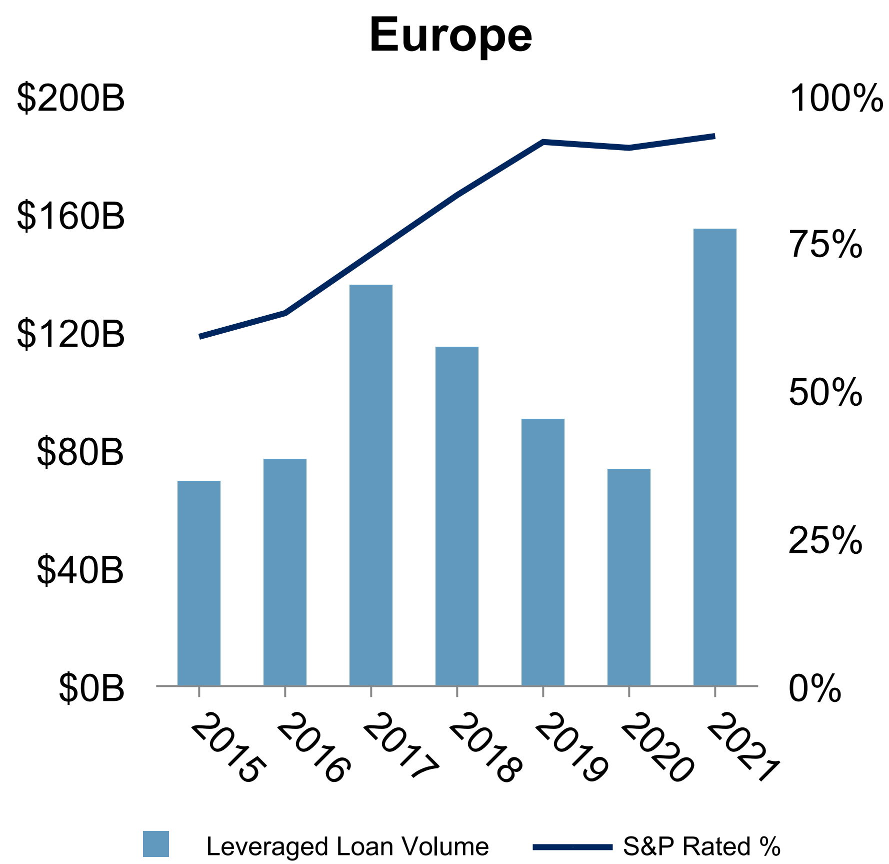
* Excludes sovereign issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced. Bank loan volumes only include new issuance, not repricing or amendment volume.
Sources: Refinitiv and Green Street Advisors

2021 leveraged loan volume soared with percentage rated by S&P Global reaching new heights





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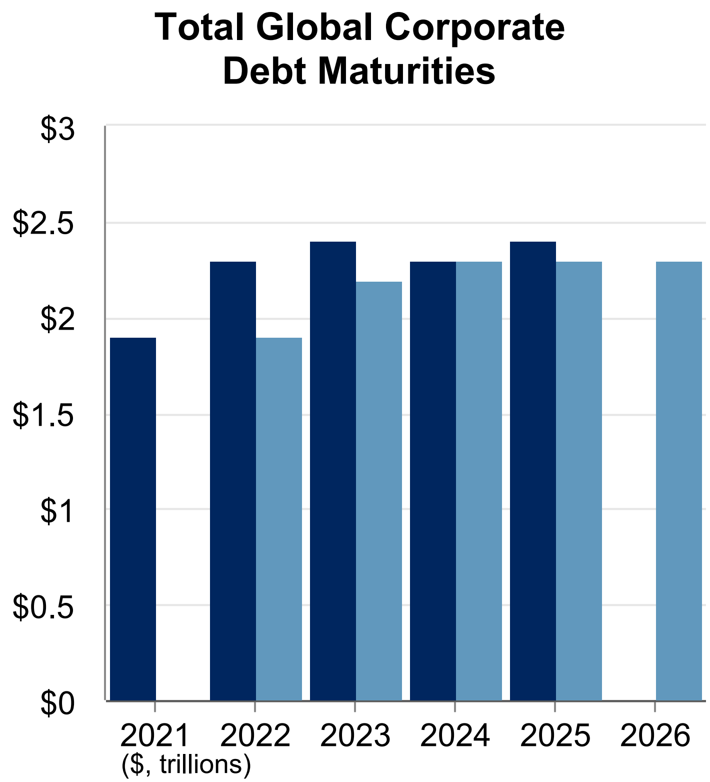
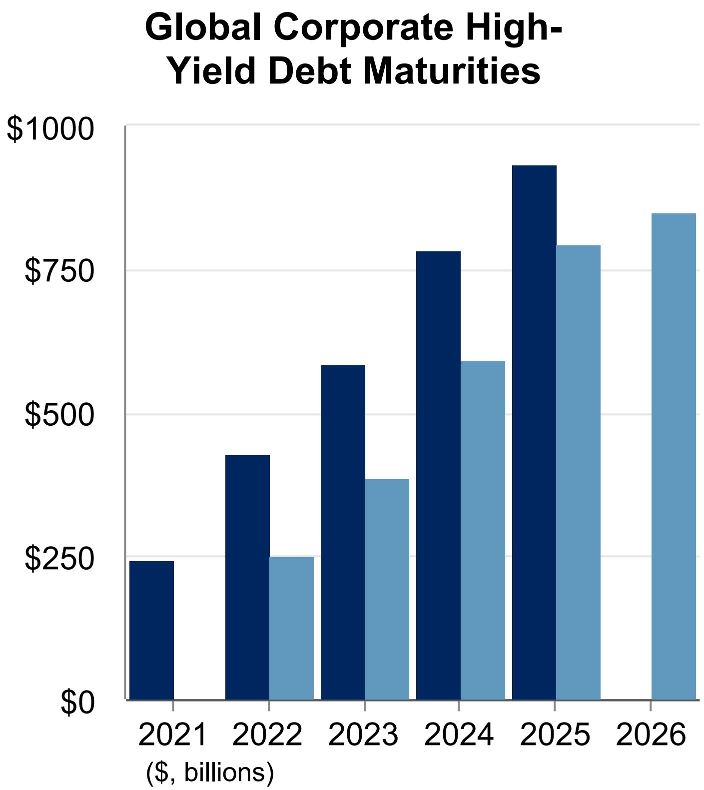
2022 Outlook

Latest global refinancing study shows slight decline in global corporate debt* maturities

- 2021 study totaled $11.3 trillion
- 2022 study totaled $11.0 trillion





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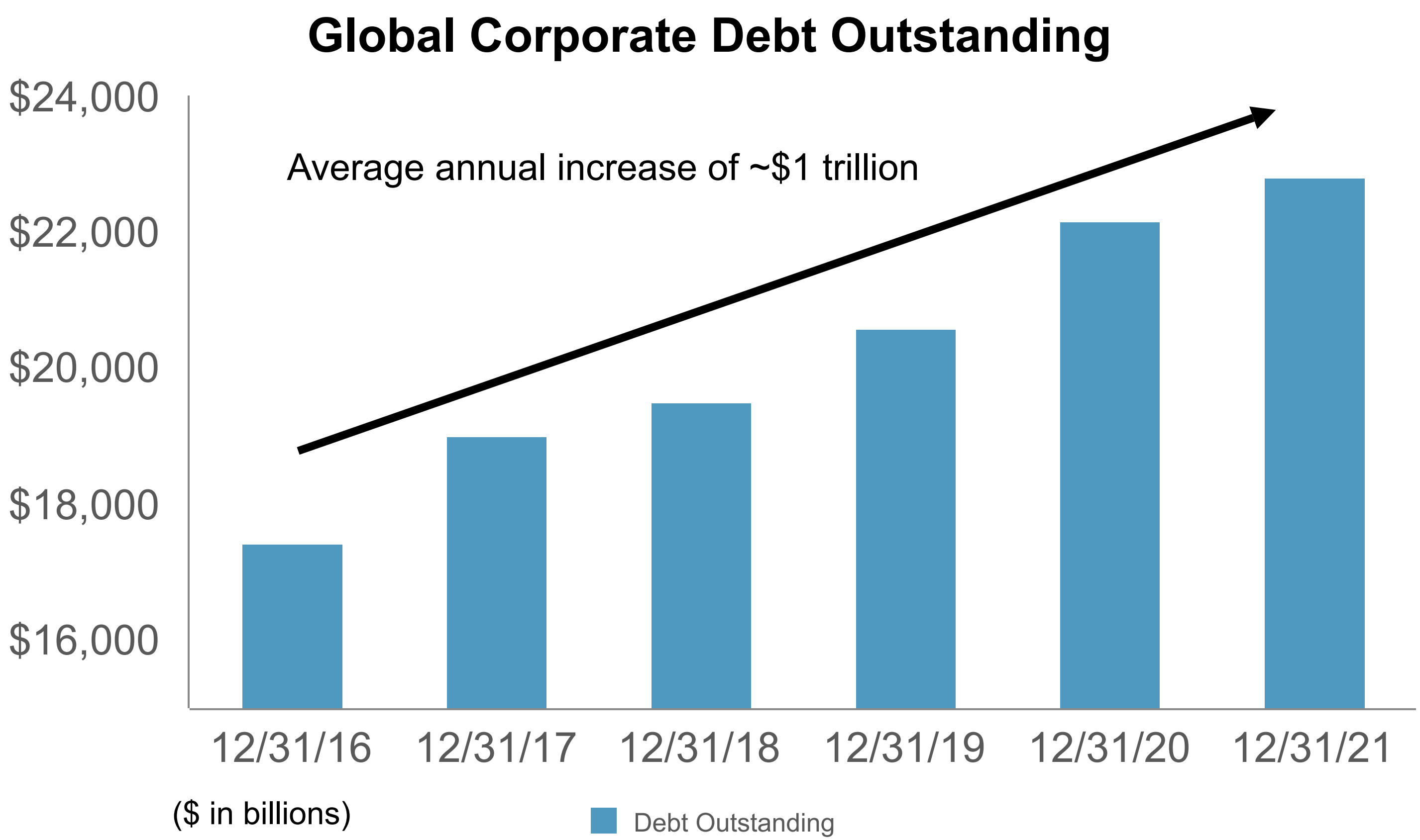
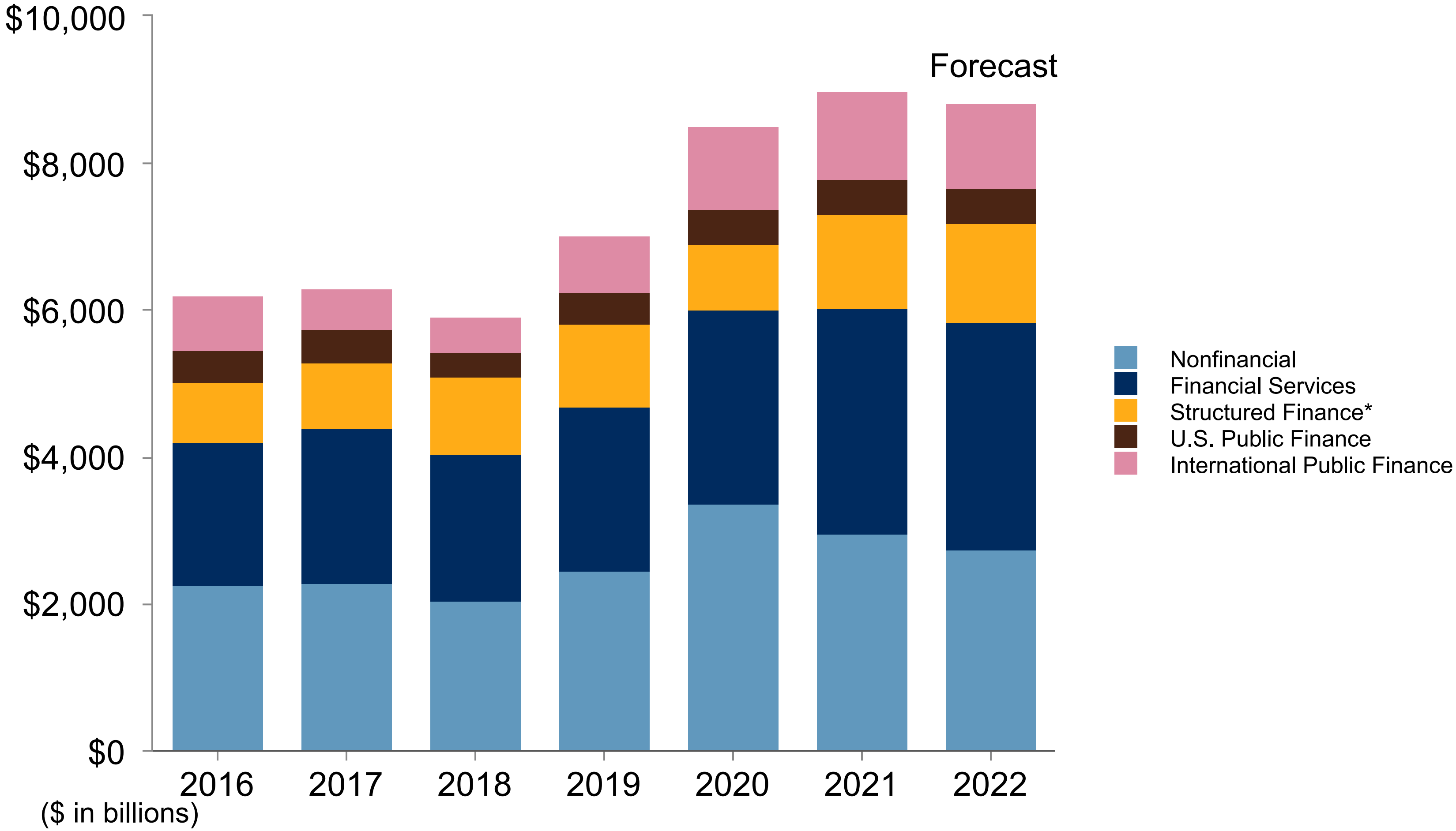
* Data includes bonds, notes, loans, and revolving credit facilities

Growth in total global corporate debt outstanding



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

Global issuance forecast to decrease 2% in 2022 with or without International Public Finance



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

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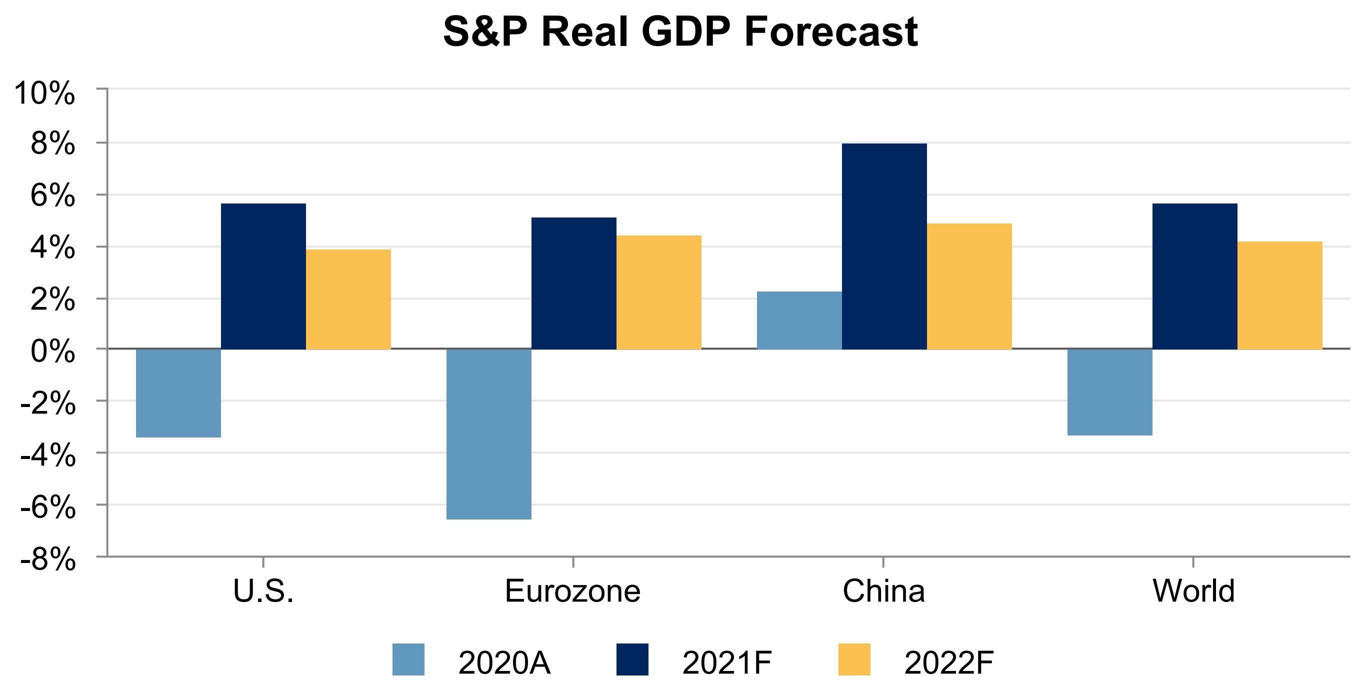
Our economists forecast 2022 global GDP growth of 4.2%

- The global economy is in the midst of a robust but uneven rebound from the pandemic
- GDP growth in the U.S. and Europe reached multi-decade highs in 2021, with strong momentum to expected continue in 2022.
- Inflation has proved more persistent than thought and now presents a key policy challenge in the U.S.



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As of January 2022. Source: S&P Global Economics, S&P Global Ratings CCC Hub
Note: World growth rates are weighted average of country growth rates, where the weights are PPP-adjusted shares of total GDP

2022 economic factors facing the Company

Macro Economic Environment:

+ Healthy economic growth expected
+ Potential corporate capex cycle upturn
- Geopolitical uncertainty
- Continued high inflation

Bond and Credit Markets:

+ Borrowing costs remain low
+ Continued strength in M&A activity
- Central bank rate increases

Equity Markets:

+ Continued flows from active to passive
+/- Sustained heightened volatility
- Equity valuations returning to historical averages

Commodity Markets:

+ Elevated levels of commodity prices
+ Greater interest in energy transition and cleaner fossil fuels
- Potential new sanction initiatives

\+ Positive factor
\- Negative factor

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Ewout Steenbergen

Executive Vice President, Chief Financial Officer

Strong revenue growth, adjusted operating profit margin improvement, and EPS growth in 4Q 2021

	4Q 2021	4Q 2020	Change
Revenue	$2,088	$1,867	+12%
Adjusted corp unallocated expense	$49	$35	+38%
Adjusted total expense	$1,052	$964	+9%
Adjusted operating profit	$1,036	$903	+15%
Adjusted operating profit margin	49.6%	48.4%	120 bps
Interest expense, net	$25	$32	(22%)
Adjusted effective tax rate	19.3%	19.9%	(60 bps)
Adjusted net income (less NCI)	$762	$654	+17%
Adjusted diluted EPS	$3.15	$2.71	+16%
Average diluted shares outstanding	242.1	241.7	0.4 shares

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

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4Q 2021 expense growth primarily related to strong financial performance

4Q 2020 adjusted total expense	**$964**
Elevated incentives from strong 2021 financial performance	$33
Sales performance (royalties and commissions)	$20
Severance	$5
Investments in growth initiatives	$15
Professional fees and other	$9
T&E resumption	$6
4Q 2021 adjusted total expense	**$1,052**

($ in millions)

4Q 2021: Non-GAAP adjustments to pre-tax income

Pre-tax expense excluded to arrive at adjusted results	4Q 2021
IHS Markit merger-related costs:	
- Transaction costs (to complete the transaction)	($21)
- Integration costs (to operationalize the integration)	($42)
- Costs-to-achieve (to enable expense and revenue synergies)	($51)
Acquisition and divestiture related expenses	($4)
Real estate sales	$8
Deal-related amortization	($21)
Total	**($131)**

($ in millions)

Details may not sum to total due to rounding

Strong 4Q revenue growth and adjusted operating profit improvement

4Q 2021 vs. 4Q 2020

	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Reported revenue	+12%	+8%	+12%	+18%
Adj operating profit	+18%	+15%	+8%	+13%
4Q adj operating profit margin	57.6%	32.7%	50.1%	65.7%
4Q adj operating profit margin change	+300 bps	+200 bps	(160) bps	(280) bps
2021 adj operating profit margin change	+180 bps	+190 bps	+40 bps	+80 bps

2021 headcount decreased ~1% from operational efficiencies and pre-realized merger synergies

	Ratings*	MI	Platts	SPDJI	Corp	Enterprise Tech	S1**	Total
2018	7,099	11,033	1,323	498	930	276	NA	21,159
2019	7,464	11,383	1,532	626	1,010	524	NA	22,539
2020	7,673	11,348	1,616	642	1,175	541	NA	22,995
2021	7,452	10,630	1,786	663	1,233	597	484	22,845

Headcount changes in 2021 were primarily due to:

- **Ratings:** Productivity improvements and realignment to Sustainable1
- **Market Intelligence:** Automation efficiencies and realignment to Sustainable1
- **Platts:** Growth initiatives
- **Indices:** Strengthening core capabilities globally
- **Corporate:** Transfers from businesses to centers of excellence
- **Enterprise Technology:** Insourcing

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* Includes CRISIL
** Sustainable1

2021 investment spending in growth initiatives

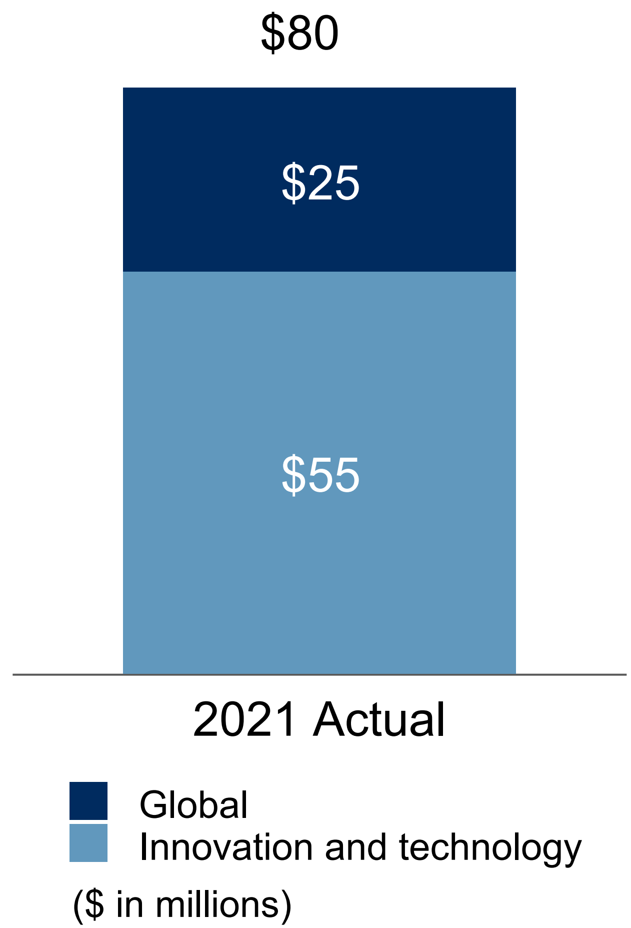
2021 Investments

Global

- Domestic ratings in China
- Market Intelligence China initiative

Innovation and technology

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



* Project completed

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Achieved majority of 2020 multiyear productivity program in 18 months

	Target	Achieved	
Real Estate	~$50	~$50	– Optimization of real estate footprint
Procurement	~$30	~$26	– Strengthened approach to contract negotiations – Improved governance of contract consolidations
T&E	~$20	~$24	– Reduced T&E in post-COVID environment as paradigm shifts to more virtual interactions
IT Infrastructure	~$20	~$13	– Progressed data center consolidation and reduced redundant consumption
Total annual savings	**~$120**	**~$113**	

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Cash position temporarily elevated and leverage consistent with current target

	4Q 2021	4Q 2020
Cash and cash equivalents [(A)]	$6,505	$4,122
Long-term debt	$4,114	$4,110
Adjusted gross debt to adjusted EBITDA[(B)]	1.8x	1.9x
Gross debt to EBITDA[(C)]	0.9x	1.0x

($ in millions)

(A) Cash and cash equivalents includes restricted cash

(B) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$250 million), S&P Dow Jones Indices put option (~$3.4 billion), and the expected NPV of operating leases (~$588 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$122 million) less income adjustment on qualified U.S. pension plans (~$(26) million)

(C) Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 4Q 2021 quarterly earnings release furnished to the SEC on 2/8/2022

Free cash flow, excluding certain items, increased $217 million in 2021

	2021	2020
Cash provided by operating activities	$3,598	$3,567
Capital expenditures	(35)	(76)
Net distributions to noncontrolling interest holders	(227)	(194)
Free cash flow	**$3,336**	**$3,297**
IHS Markit merger costs	178	—
Free cash flow, excluding certain items	**$3,514**	**$3,297**

($ in millions)

In 2021:

- The Company paid dividends of $743 million
- Only 21% of free cash flow, excluding certain items, was returned to shareholders, because the share repurchase program was suspended due to the pending merger with IHS Markit
- After the merger is completed, we expect to significantly ramp up share repurchases

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

	4Q 2021	4Q 2020	Change
Revenue	$303	$257	+18%
Adjusted segment operating profit	$199	$176	+13%
SPGI share of Adj. Seg. Op. Profit*	$145	$131	+11%
Adjusted segment operating profit margin	65.7%	68.5%	(280) bps
Trailing four-quarters adjusted segment operating profit margin**	69.9%	69.1%	+80 bps

($ in millions)

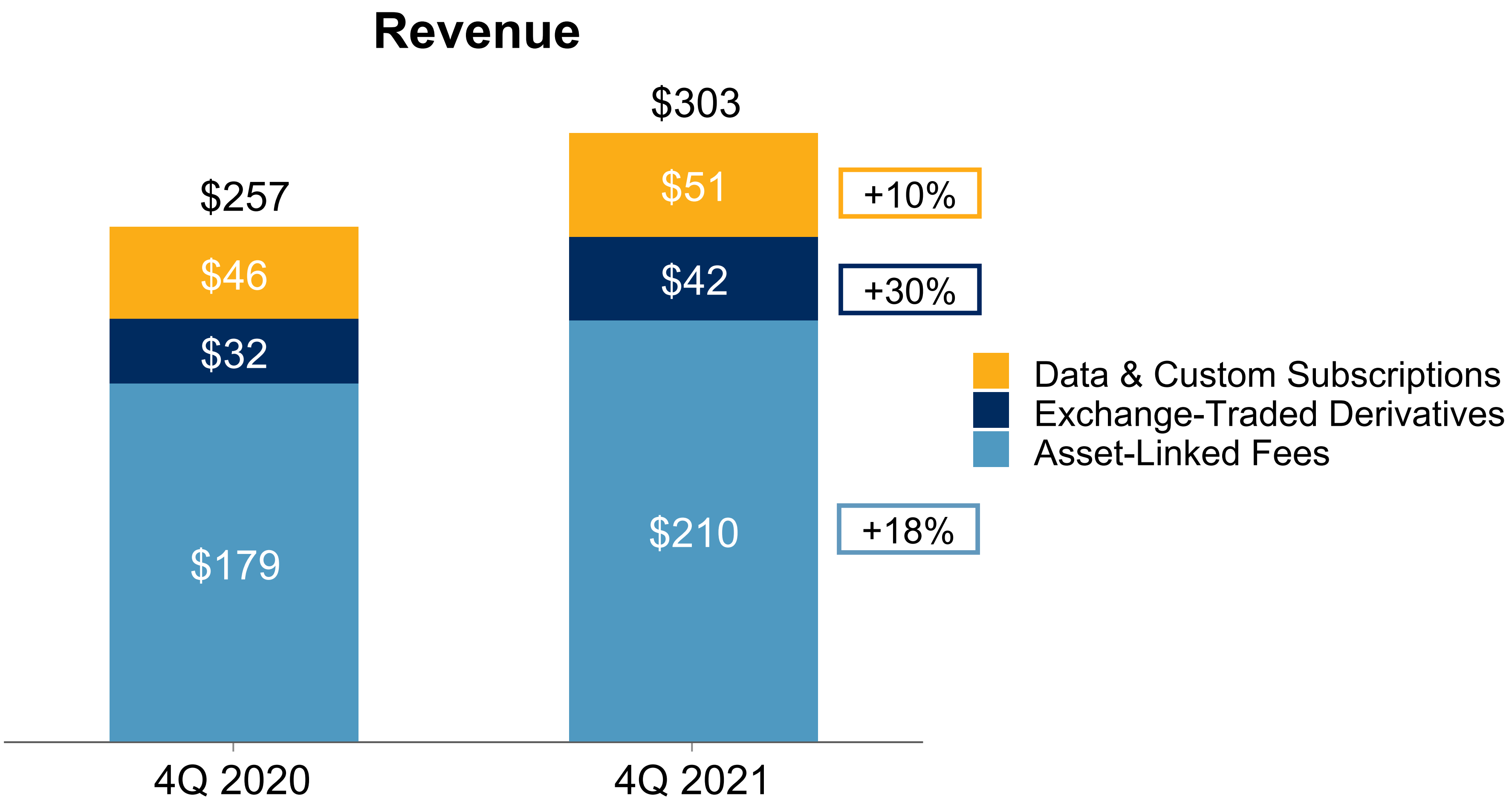
4Q 2021 HIGHLIGHTS:

- Revenue increased 18% including $3 million customer underreporting true-up
- Adjusted expenses increased 28% due to severance, increased incentives, commissions, royalties
- Adjusted operating profit increased 13% and the trailing four-quarters adjusted operating profit margin increased 80 basis points to 69.9%

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

** Reflects the adjusted segment operating profit margins for the years ended 12/31/2021 and 12/31/2020.

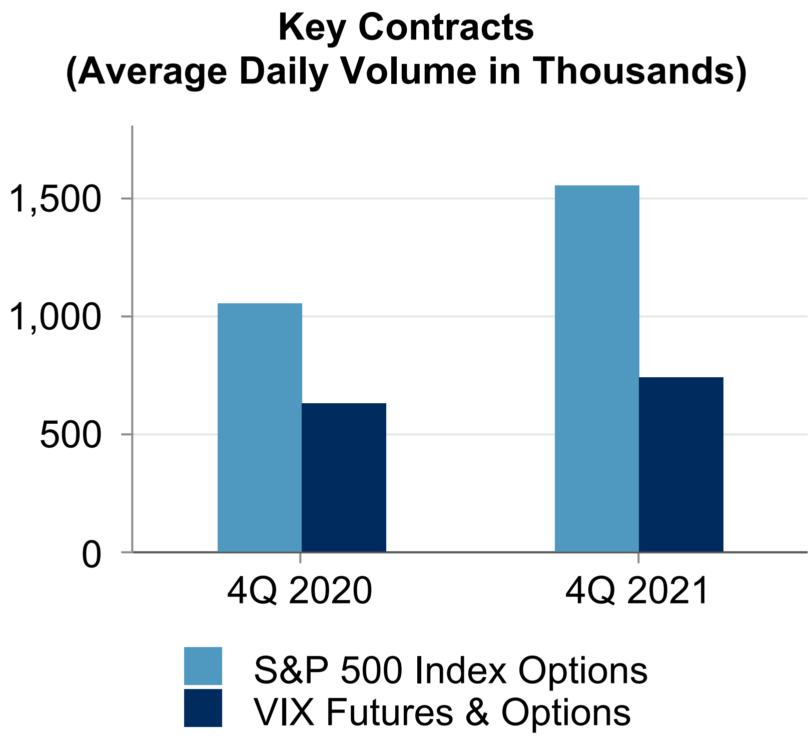
S&P Dow Jones Indices: Exceptional revenue growth in Asset-Linked Fees and ETDs



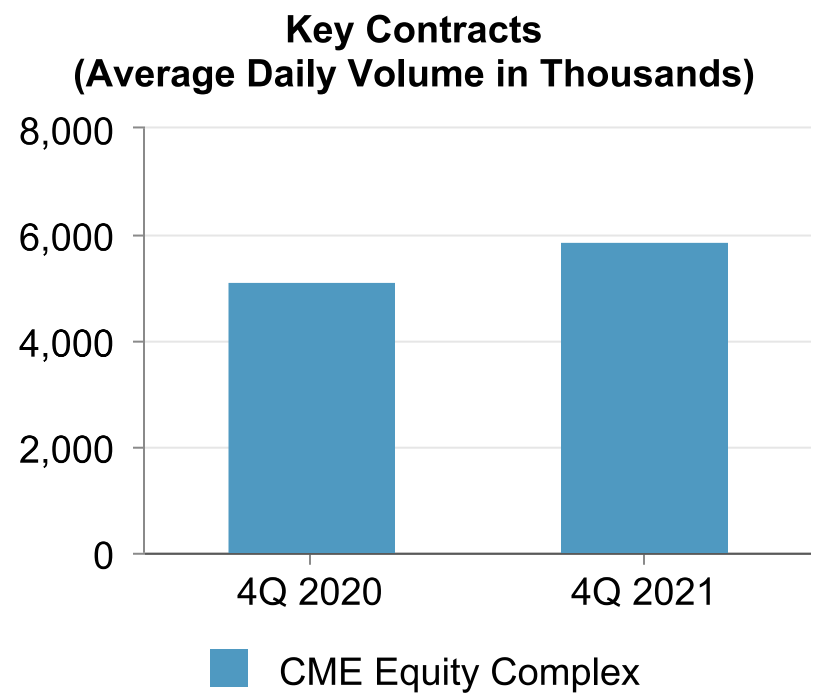
($ in millions)

S&P Global

S&P Dow Jones Indices: Strong gains in ETD volume at both CBOE and CME



- S&P 500 index options activity increased 47%
- VIX futures & options activity increased 18%



- CME equity complex activity increased 15% largely from a 69% increase in E-mini S&P 500 options

Ratings: Strong revenue growth and margin expansion

	4Q 2021	4Q 2020	Change
Revenue	$989	$881	+12%
Adjusted segment operating profit	$570	$481	+18%
Adjusted segment operating profit margin	57.6%	54.6%	+300 bps
Trailing four-quarters adjusted segment operating profit margin*	64.2%	62.4%	+180 bps

($ in millions)

4Q 2021 HIGHLIGHTS:

- Revenue increased 12%
- Adjusted expenses increased 5% due to increased incentives, wages, and outside services
- Adjusted segment operating profit increased 18% and trailing four-quarters adjusted operating profit margin increased 180 basis points to of 64.2%

*Reflects the adjusted segment operating profit margins for the years ended 12/31/2021 and 12/31/2020

Ratings: Revenue grew in both transaction and non-transaction products

	4Q 2021	4Q 2020	Change
Non-transaction	$485	$453	+7%
Transaction	$504	$428	+18%

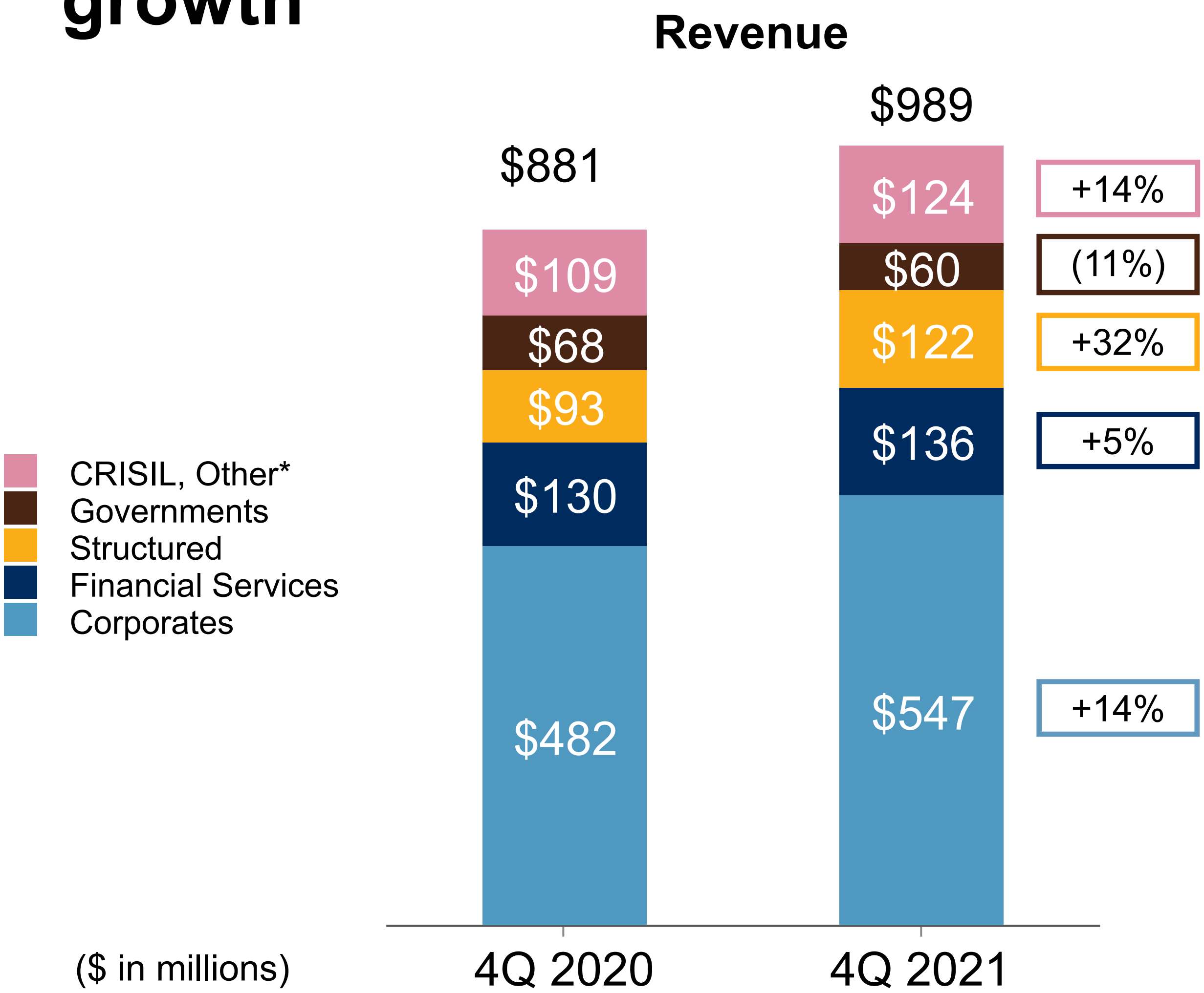
($ in millions)

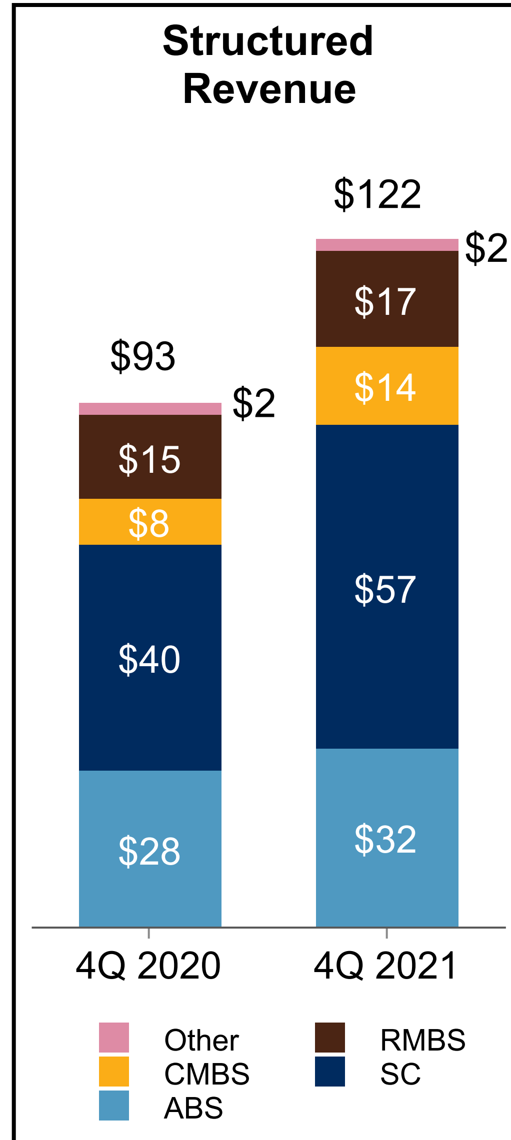
4Q 2021 HIGHLIGHTS:

- Non-transaction revenue increased primarily due to fees associated with CRISIL, new-entity credit ratings, and surveillance partially offset by lower Rating Evaluation Service activity

- Transaction revenue increased primarily due to strength in investment-grade corporate bonds, bank loans, and structured products

Ratings: Corporates and Structured led revenue growth





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

S&P Global

Platts: Strong growth during the quarter driven by robust subscription growth

	4Q 2021	4Q 2020	Change
Revenue	$249	$223	+12%
Adjusted segment operating profit	$125	$115	+8%
Adjusted segment operating profit margin	50.1%	51.7%	(160 bps)
Trailing four-quarters adjusted segment operating profit margin*	55.1%	54.7%	+40 bps

($ in millions)

4Q 2021 HIGHLIGHTS:

- Revenue increased 12% including a $4 million commercial settlement
  - Of the $26 million of revenue growth, 14% was from new products
  - Core subscriptions delivered 10% revenue growth
  - GTS increased 13% due mainly to strong petroleum and iron ore volumes
- Adjusted expenses increased 16% primarily due to increased commissions, growth investments, cost of sales, and incentives

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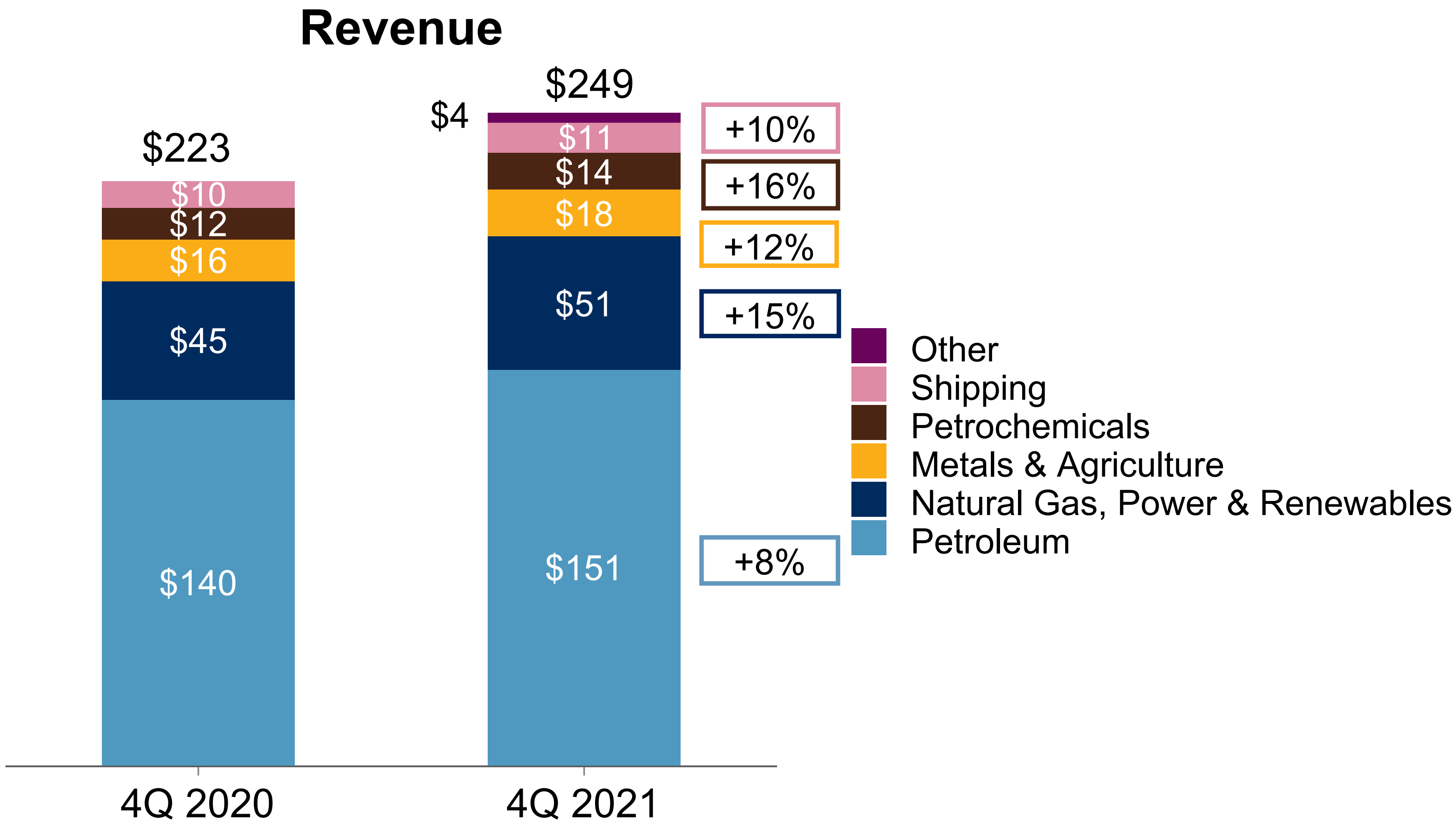
*Reflects the adjusted segment operating profit margins for the years ended 12/31/2021 and 12/31/2020

Platts: Excellent revenue growth in every category



($ in millions)

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Details may not sum to total due to rounding.

Market Intelligence: Continued strong revenue growth and margin expansion

	4Q 2021	4Q 2020	Change
Revenue	$584	$542	+8%
Adjusted segment operating profit	$191	$166	+15%
Adjusted segment operating profit margin	32.7%	30.7%	+200 bps
Trailing four-quarters adjusted segment operating profit margin*	34.3%	32.4%	+190 bps

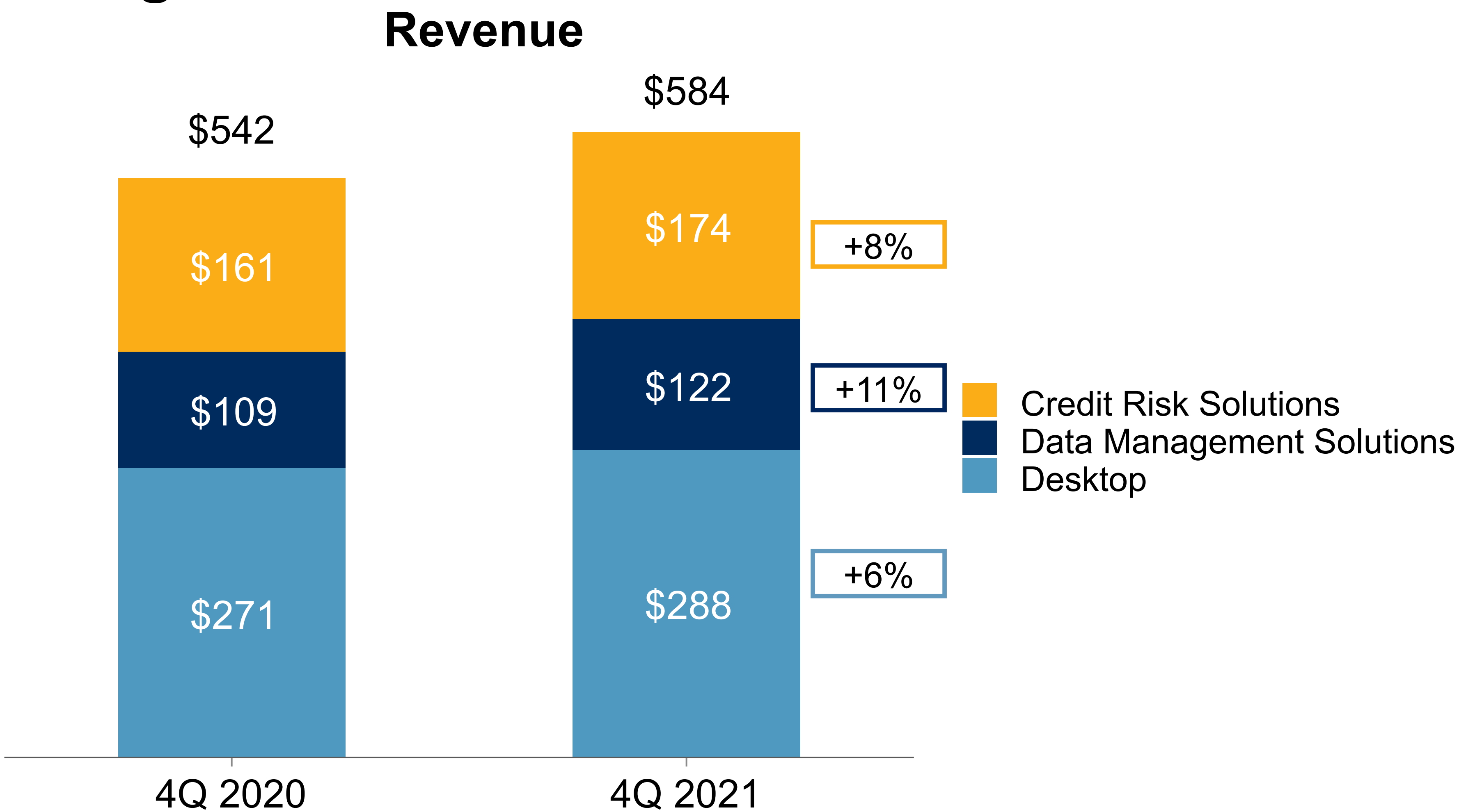
($ in millions)

4Q 2021 HIGHLIGHTS:

- Revenue grew 8%. Of the $42 million of revenue growth, 34% was from new products
- Adjusted expenses increased 5% due to increased cloud hosting initiatives, royalties, incentives and commissions
- Adjusted operating profit increased 15% and trailing four-quarters adjusted operating profit margin increased 190 basis points to 34.3%

*Reflects the adjusted segment operating profit margins for the years ended 12/31/2021 and 12/31/2020.

Market Intelligence: Solid growth across all categories



($ in millions)

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2022 guidance

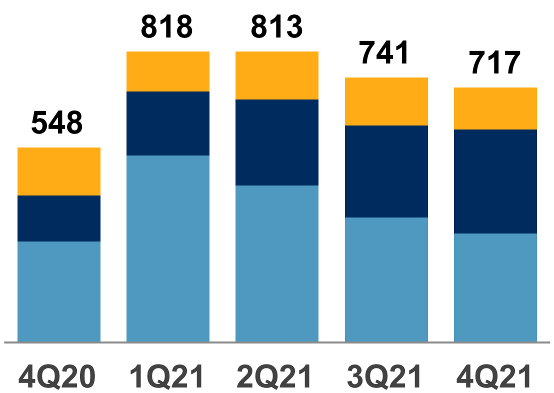
The Company will provide 2022 guidance for the combined company after the merger is completed.

We continue to expect the merger to close this quarter.

Appendix

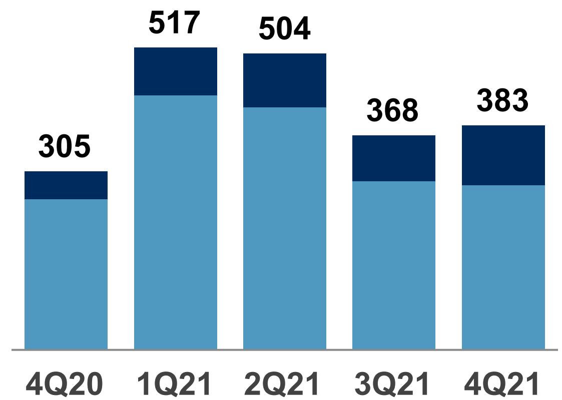
Global bond issuance* increased 24% from 4Q 2020

United States*



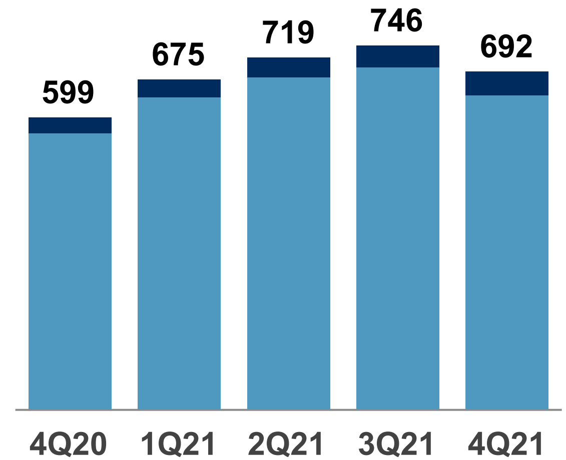
31% increase YOY in 4Q
- Investment-grade increased 15%
- High-yield decreased 14%
- Public finance decreased 11%
- Structured finance increased 130% due to large increases in every category, particularly CLOs and CMBS

Europe*



26% increase YOY in 4Q
- Investment-grade increased 12%
- High-yield decreased 1%
- Structured finance increased 122% with gains in every asset class, particularly CLOs and RMBS

Asia*



16% increase YOY in 4Q
- Investment-grade increased 16%
- High-yield issuance decreased 62%
- Structured finance increased 41% mostly due to covered bonds and ABS

Corporates Structured Finance Public Finance

(issuance, $ in billions)

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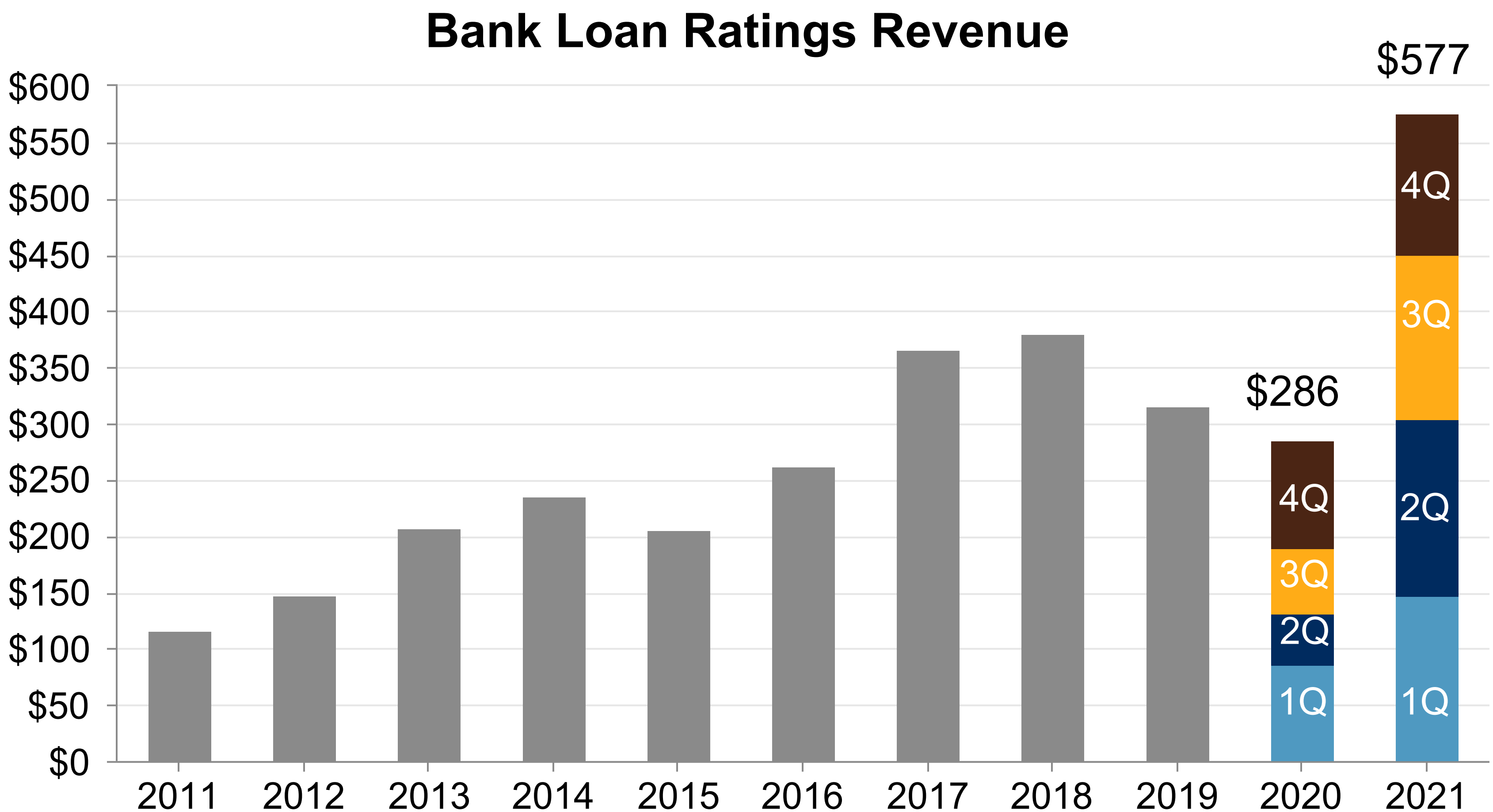
* Excludes sovereign issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced.
Sources: Refinitiv and Green Street Advisors

Strong fourth quarter caps unprecedented year for bank loan rating activity



(revenue, $ in millions)

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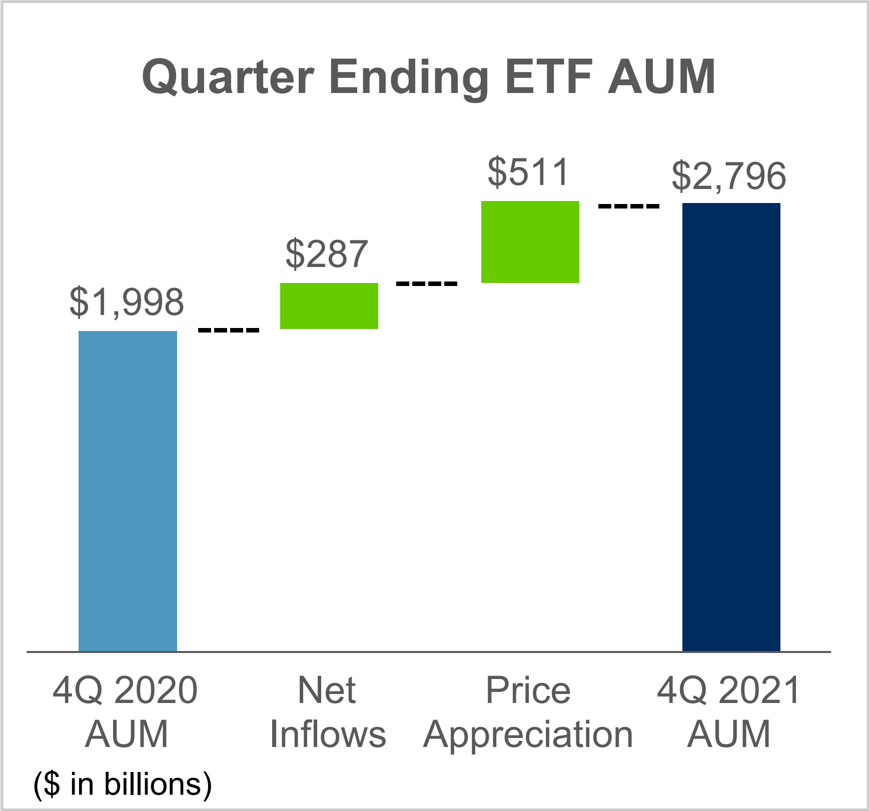
S&P Dow Jones Indices: Net inflows and price appreciation drove gain in quarter-ending AUM

Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $2,796 billion, a 40% increase from 4Q 2020
- 4Q **average** ETF AUM associated with our indices increased 43% YOY
- Industry net inflows into exchange-traded funds were $336 billion in 4Q, of which U.S. equity inflows were $176 billion
- Sequentially, since 9/30/21 ETF net inflows associated with our indices totaled $95 billion, while price appreciation totaled $227 billion



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Changes in foreign exchange rates had minimal impact on 4Q 2021 adjusted EPS

Favorable (Unfavorable)	Ratings	Market Intelligence	Platts	S&P Dow Jones Indices
Revenue	($6)	($1)	–	–
Adj. operating profit	$5	$1	–	–
Adj. EPS	$0.02	–	–	–

($ in millions)

Key factors mitigating impact of currency changes

– Approximately 3/4 of international revenue is invoiced in U.S. dollars

– Hedges are in place for key currencies to mitigate a portion of the risk

Key currencies that impacted the quarter

– Revenue had an unfavorable impact primarily from the U.S. dollar strengthening against the Euro mostly in the Ratings division. Expense had a favorable impact, due to the strengthening of the U.S. dollar against the Euro.

4Q and Full-Year 2021 Earnings Conference Call

Q&A

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

February 8, 2022

S&P Global

4Q and Full-Year 2021 Earnings Conference Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Chip Merritt
Senior Vice President, Investor Relations

February 8, 2022

REPLAY OPTIONS

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

Telephone: Replay available through March 8, 2022
Domestic: 800-839-1248
International: 203-369-3356
No password required

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