S&P Global

4Q and Full-Year 2022
Earnings Conference Call

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President and CEO

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February 9, 2023

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 the completed merger (the “Merger”) between a subsidiary of the Company and IHS Markit Ltd. (“IHS Markit”), which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political, and regulatory conditions, and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., COVID-19), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- the volatility and health of debt, equity, commodities and energy 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;
- 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;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- 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 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 each of our business divisions and the products our business divisions offer, and our compliance therewith;
- the ability of the Company to implement its plans, forecasts and other expectations with respect to IHS Markit’s business and realize expected synergies;
- business disruption following the Merger;
- the Company’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the level of merger and acquisition activity in the United States and abroad;
- 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; 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.

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Comparison of adjusted information to U.S. GAAP information

This presentation includes Company financials on an as-reported basis, and on a pro forma basis as if the merger had closed on January 1, 2021, for periods including fiscal year 2021, the three months ended December 31, 2021 and twelve months ended December 31, 2022 and 2021; the pro forma basis agrees to the Company's previously filed unaudited pro forma combined condensed financial information presented in accordance with Article 11 of Regulation S-X. The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted revenue, non-GAAP pro forma adjusted revenue and adjusted revenue guidance; adjusted net income and non-GAAP pro forma adjusted net income; adjusted operating profit and margin and non-GAAP pro forma adjusted operating profit and margin; recurring revenue; adjusted expenses and non-GAAP pro forma adjusted expenses; adjusted corporate unallocated expense, non-GAAP pro forma adjusted corporate unallocated expense and adjusted corporate unallocated expense guidance; adjusted interest expense, net and non-GAAP pro forma adjusted interest expense, net; adjusted effective tax rate and non-GAAP pro forma adjusted effective tax rate; adjusted net income attributable to noncontrolling interests and non-GAAP pro forma adjusted net income attributable to noncontrolling interests; adjusted net income attributable to SPGI and non-GAAP pro forma adjusted net income attributable to SPGI; adjusted diluted EPS, non-GAAP pro forma adjusted diluted EPS and adjusted diluted EPS guidance; adjusted free cash flow, adjusted free cash flow excluding certain items and adjusted free cash flow excluding certain items guidance; trailing twelve-month non-GAAP pro forma adjusted operating profit margin; EBITDA and adjusted EBITDA; adjusted gross debt; adjusted deal-related amortization guidance; adjusted operating profit margin guidance; adjusted interest expense, net guidance; adjusted tax rate guidance.

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.

The Company's non-GAAP measures include adjustments that reflect how management views our businesses. The Company believes these non-GAAP financial measures provide useful supplemental information that, in the case of non-GAAP financial measures other than free cash flow and non-GAAP pro forma adjusted free cash flow excluding certain items, enables investors to better compare the Company's performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. The Company believes that the presentation of free cash flow and non-GAAP pro forma adjusted free cash flow excluding certain items allows investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management and that such measures are useful in evaluating the cash available to us to prepay debt, make strategic acquisitions and investments, and repurchase stock. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports.

The Appendix and the Company's earnings release dated February 9, 2023 contain exhibits that reconcile the differences between the non-GAAP measures and the most directly comparable financial measures calculated in accordance with U.S. GAAP. The Company's earnings release is available on the Company's website at https://investor.spglobal.com/quarterly-earnings.

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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 ("EU") and therefore to the activities of S&P Global Ratings Europe Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the European Securities and Markets Authority.

The United Kingdom's Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 applies to CRAs registered in the United Kingdom ("UK") and therefore to the activities of S&P Global Ratings UK Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the Financial Conduct Authority.

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 EU and the UK, and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended) and the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019.

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

Doug Peterson

President and Chief Executive Officer

Execution and discipline in 2022 position the company well for profitable growth

Financial highlights:

- Adjusted revenue* decreased 4% year-over-year, or 3% ex-FX, as the business continued to benefit from more diverse revenue streams partially offsetting a decrease in Ratings revenue
- Adjusted expenses remained relatively unchanged, driven by cost synergies, reduced incentive compensation accruals, and FX, partially offset by technology and salary expense
- Introduced 2023 adjusted guidance calling for a 4-6% increase in adjusted revenue and 10-12% increase in adjusted EPS; excluding the impact of Engineering Solutions, adjusted revenue growth would be expected in the range of 6-8%

Additional highlights:

- Completed merger with IHS Markit, and announced intent to divest Engineering Solutions
- Lowered average cost of debt at fixed rates, and extended near-term maturities through numerous liability management initiatives
- Completed a $12 billion Accelerated Share Repurchase program
- Introduced new strategic vision and medium-term financial targets at Company's first Investor Day post-merger
- Continued innovation across the organization post-merger, as demonstrated by multiple product launches and progress in key strategic initiatives
- Drove continued growth in passive investment, as the first S&P 500 Index ETF marks its 30-year anniversary in Q1 2023

**Adjusted financials refer to non-GAAP adjusted metrics in fiscal year 2023, and non-GAAP pro forma adjusted metrics in the twelve months ended December 31, 2022 and 2021.

Progress on 2022 key strategic initiatives

Integration and Synergies

- Realized synergies well above stated 2022 targets (Cost synergies of $276M vs $210-$240M target)
- Completed integration of key software systems and consolidated 27 office locations
- Generated 6,700 intra-division and inter-division cross-sell referrals

Strategic Investments

- Invested over $112M in strategic initiatives to solidify the foundational capabilities of the Company and drive transformational changes
- Reaffirmed our strategic priorities in Private Markets as well as Sustainability and Energy Transition

Data and Technology

- Launched transformational initiative to optimize technology spend to accelerate the pace of innovation
- Kensho + MI partnership drove commercial success with embedded capability from Kensho's Link, Scribe, NERD, and Extract technologies

People First

- 90% of our people feel the care & support for their well-being through our People First policies
- 94% of our people feel that the work environment at S&P Global supports success for people from diverse backgrounds

Acquisitions and strategic investments in 2022 highlight heightened focus on long-term growth

Acquisitions

The Climate Service

CICERO Shades of Green

Private Market CONNECT data solutions

Organic Innovation

Market Intelligence | PVR Source

Ratings | Second Party Opinions on EU Taxonomy

Commodity Insights | Upstream Enhanced Emissions Services

Mobility | Battery raw material forecast suite

Indices | S&P Global Core Battery Metals Index

Divestitures

Merger Related

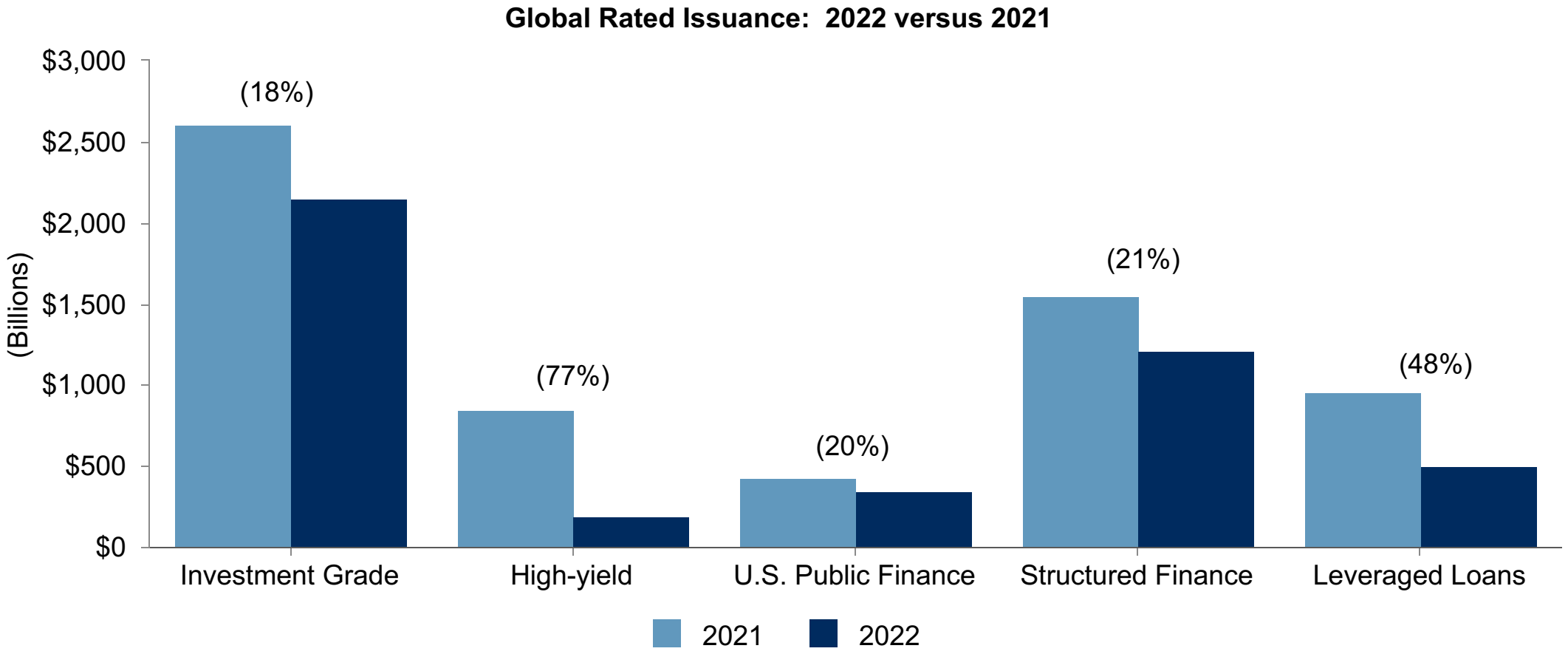
- Oil Price Information Services (OPIS)
- Coal, Metals and Mining (CMM)
- PetroChem Wire
- Leveraged Commentary & Data (LCD)
- CUSIP Global Services

Portfolio Optimization

- Engineering Solutions[1]

[1]Intent to sell Engineering Solutions was announced November 2022 and an agreement was entered into with a buyer January 2023

2022 Global Rated Issuance* decreased by 28%, or by 31% including the impact of leveraged loans



*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, Green Street Advisors, LCD

Diversified revenue, expense discipline, and prudent capital allocation preserved EPS despite debt issuance and geopolitical disruption

Full-Year Adjusted financials*	2022	2021	Change
Revenue	$11,842	$12,382	(4)%
Operating profit	$5,319	$5,863	(9)%
Operating profit margin	44.9%	47.4%	(250) bps
Average diluted shares outstanding	336.6	355.7	(5)%
Diluted EPS	$11.19	$11.63	(4)%

(figures above in millions, except per share amounts; some amounts may not sum due to rounding)
*Adjusted financials refer to non-GAAP pro forma adjusted metrics in the full-year 2022 and 2021.

Divisional full-year non-GAAP financial performance*

S&P Global Market Intelligence

Revenue: +5% y/y
Margin: 31.8%

S&P Global Ratings

Revenue: (26)% y/y
Margin: 55.9%

S&P Global Commodity Insights

Revenue: +6% y/y
Margin: 44.3%

S&P Global Mobility

Revenue: +8% y/y
Margin: 39.0%

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

Revenue: +8% y/y
Margin: 68.4%

S&P Global Engineering Solutions

Revenue: (1)% y/y
Margin: 17.2%

*All financials refer to non-GAAP pro forma adjusted metrics in the full-year 2022 and 2021.

Strong revenue growth in our sustainability products in 2022

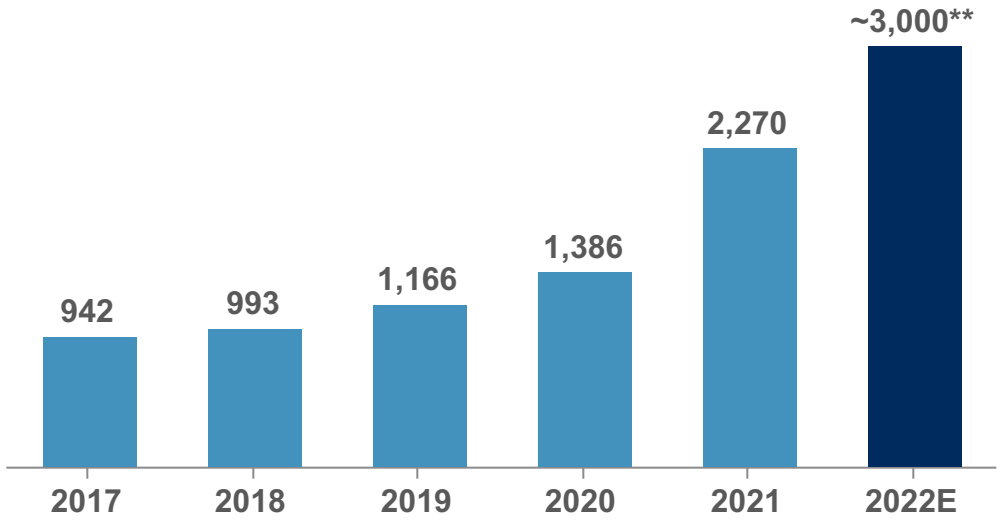
Sustainable1

Research ● Evaluations ● Data ● Analytics & Tools ● Benchmarks

- Full-year revenue from ESG & Climate products reached $209 million (+50% y/y) including $62 million in the fourth quarter (+43% y/y)*
- SPDJI ESG ETF AUM ended 2022 at $40 billion; 18% growth from net in-flows partially offset by asset prices
- SPDJI launched S&P/BMV Green, Social & Sustainable Target Duration Bond Index
- Market Intelligence launched Portfolio Analytics MVP
- Commodity Insights launched carbon intensity estimates for various fuels & new emissions datasets
- Polk Automotive Solutions launched extensive Electric Vehicle Audience Suite (Mobility)
- Completed 133 Sustainable Financing Opinions, including 33 Green Transaction evaluations and 100 second-party opinions (Ratings)

- Participation in Sustainability Assessments expected to increase 30% year over year

Corporate Sustainability Assessment Participants



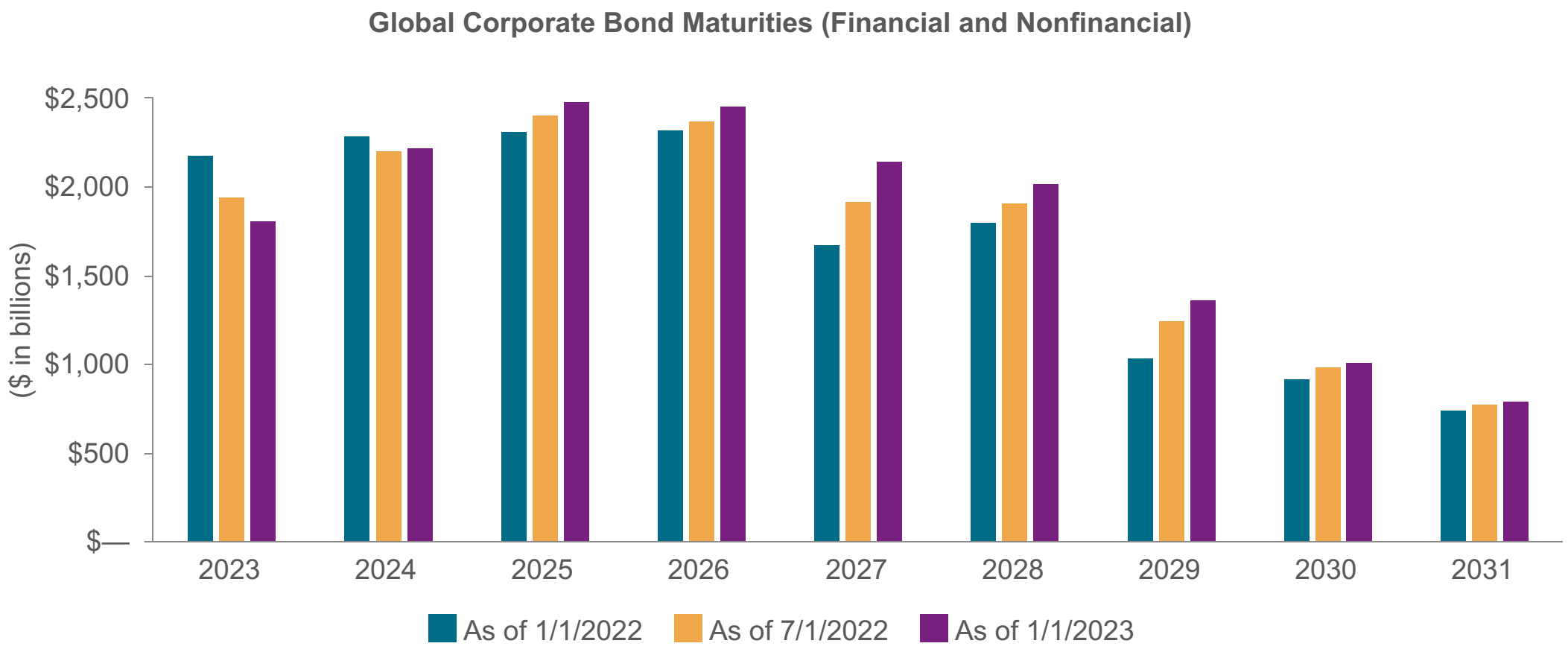
*Adjusted financials refer to non-GAAP adjusted metrics in Q4 2022, and non-GAAP pro forma adjusted metrics in Q4 2021 and the full-year 2022 and 2021.
**Approximately 3,000 companies are expected to participate in the survey for the annual cycle ending in March 2023; 2,932 have already participated as of late January

The Company continues its commitment to sustainable operations, as recognized by multiple third-party awards

- Issued 11th annual sustainability impact report and 4th annual TCFD report
- Launched $1.25 billion Sustainability-Linked Notes and adopted a Sustainability-Linked Bond Framework
- Contributed one-time, $200 million grant to S&P Global Foundation to further the Foundation's focus to bridging the global skills gap, creating an inclusive economy, and promoting a sustainable environment
- Received prominent recognition including "A-" rating by CDP, top 2% of all companies by JUST Capital, #9 Newsweek's Most Responsible Companies and Gold Rating from EcoVadis

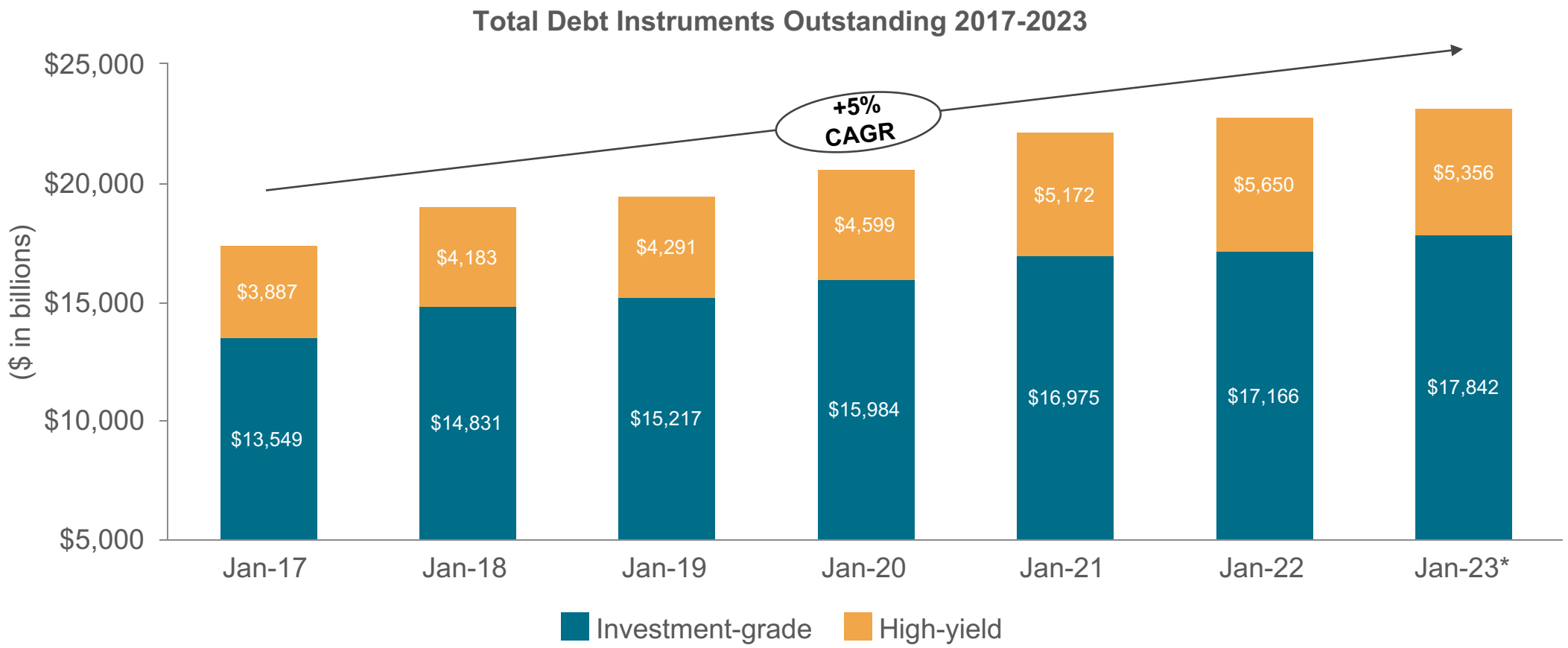
2023 Outlook

Latest global refinancing study shows increases in longer-term maturities — higher debt maturing in 8 of the next 9 years, when compared to previous study



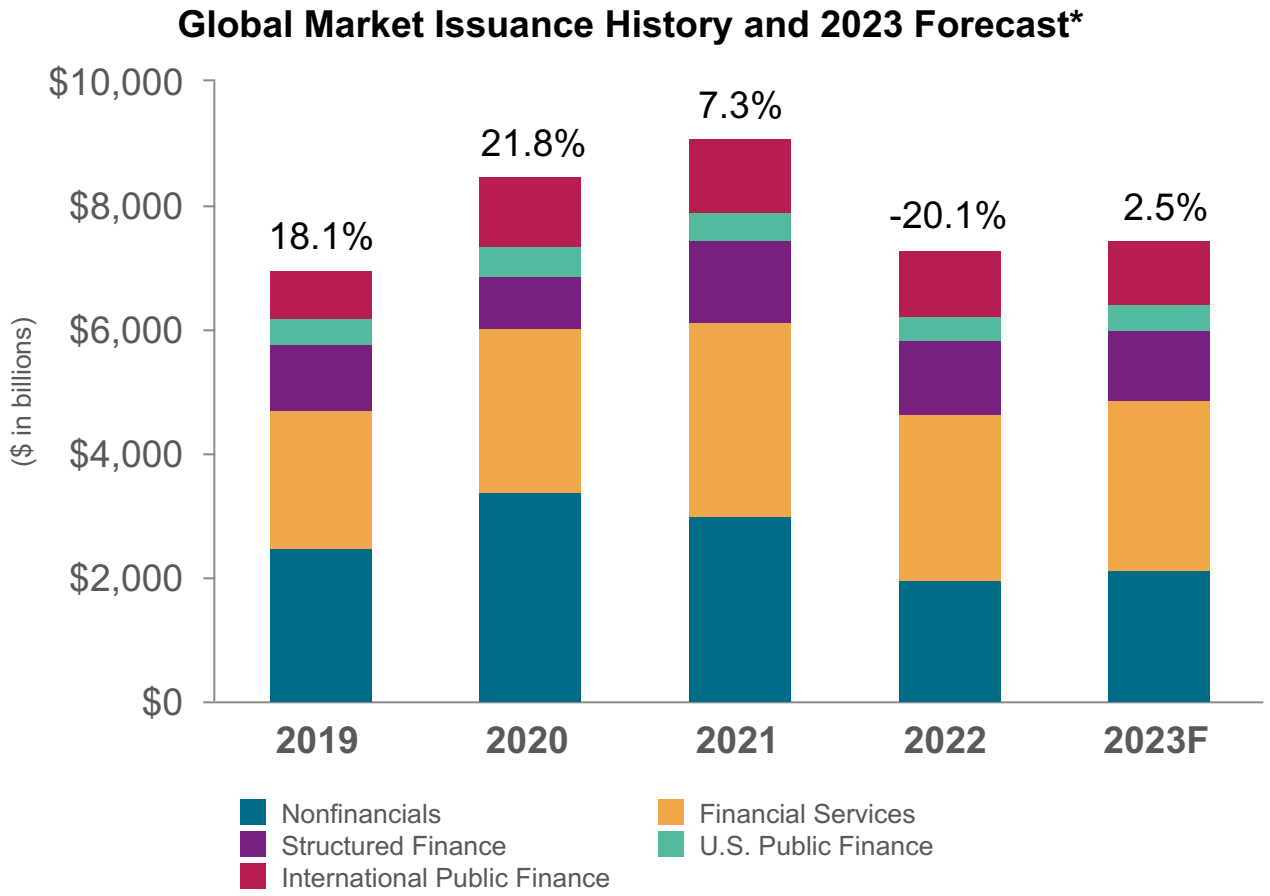
Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial corporate issuers.
Source: S&P Global Ratings Research

Level of debt instruments outstanding continues to grow on a constant-currency basis, highlighting long-term resilience of debt issuance



*Adjusted to FX rates as of 1/1/2022
Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers.
Source: S&P Global Ratings Research

Some issuance improvement is expected in 2023



- Market issuance forecast of +2.5% (+2.9% excluding IPF) based on S&P Global Ratings Research
- Financial guidance is based on a Billed issuance assumption of up 2% to 6% in 2023
- Billed issuance includes the impact of levered loans, and excludes issuance billed under the frequent issuer program, as well as items that don't impact transaction revenue like unrated debt and most international public finance

*Note: Nonfinancials includes infrastructure. Structured finance excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings
Sources: Refinitiv, Green Street Advisors; S&P Global Ratings Credit Research & Insights

Macroeconomic assumptions underlying our financial outlook

% Change Y/Y, except Brent Crude	Assumptions as of February 2023
Real Global GDP Growth[1]	2.2%
United States	(0.1)%
Eurozone	0.0%
China	4.8%
United States CPI[2]	4.3%
Brent Crude average $/bbl[3]	$84
Global Market Debt Issuance[4]	2.5% (Range: -6% to 11%)

[1]S&P Global Ratings Economic Research - Global Macro Update (11/30/2022)
[2]S&P Global Ratings Economic Research - Economic Outlook U.S. Q1 2023 (11/28/2022)
[3]S&P Global Commodity Insights Oil Forecasts - World Oil Forecast (12/21/2022)
[4]S&P Global Ratings Credit Trends - Global Financing Conditions (1/30/23)

2023 external factors facing the Company

Macroeconomic Environment:

- \+ Global supply chain pressures improve
- +/- High, but moderating inflation
- \- Slowdown to shallow recession
- \- Geopolitical uncertainty

Bond and Credit Markets:

- \+ Cash buffers built during COVID decreasing
- +/- Increasing rate of defaults
- \- Slowdown and inflation pressure margins
- \- Higher central bank rate and borrowing costs

Equity Markets:

- \+ Continued flows from active to passive
- +/- Sustained heightened volatility
- \- Difficult year-over-year comparison in average asset prices in global equities

Commodity Markets:

- +/- Volatility in commodity markets
- +/- Regulatory and government actions, including new sanctions
- \+ Energy transition for sustainable future

\+ Positive factor
\- Negative factor

Innovation and technology align with our strategy to driving long-term growth

Cloud-Driven Growth

Consolidation of SPGI and IHS contracts into new strategic agreement

Accelerated pace of innovation from improved availability, security, and developer productivity

Strategic partnership with AWS to include collaboration in product development and joint go-to-market initiatives

Kensho-Driven Growth

R&D on Large Language Models (LLMs) to drive AI innovation and adoption across the enterprise

Developing FinLM, an LLM trained on unique S&P data assets, enabling new insights and improving discoverability

Building benchmark capabilities, such as CapIQA and Kensho Solver, that use AI to answer the most complex financial questions about companies and markets

Strategy-Driven Growth

Connect global scale and deep market understanding to deliver customer value

Continue to "invest in the core" driving organic innovation and product development

Targeted strategic investments in areas like Private Markets and Sustainability & Energy Transition

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

4Q 2022 financial results reflect macroeconomic conditions

Adjusted financials*	4Q 2022	4Q 2021	Change
Revenue	$2,937	$3,138	(6)%
Corporate unallocated expense	$20	$58	(65)%
Total expense	$1,726	$1,794	(4)%
Operating profit	$1,211	$1,344	(10)%
Operating margin	41.2%	42.8%	(160) bps
Interest expense, net	$86	$78	+9%
Adjusted effective tax rate	21.2%	21.1%	10 bps
Net income (less NCI)	$827	$951	(13)%
Diluted EPS	$2.54	$2.67	(5)%
Weighted average diluted shares outstanding	325.2	356.4	(9)%
Adjusted Free Cash Flow, excluding certain items	$1,365	-	n/m

(figures above in millions, except per share amounts; some amounts may not sum due to rounding)
*Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Management took decisive action and delivered more than $400 million in expense reductions for the full year

Expense Levers	2022 Full Year Savings
1. **Cost Synergies** Taking synergy actions earlier than originally anticipated leading to 2022 savings	$276 million
2. **Incentives** Reduced incentive accruals	$87 million
3. **Investment Program Reduction** Selectively postponing investment spend where appropriate given economic conditions	~$20 million
4. **Other Expense Levers** Opportunity with selective hiring, pausing consulting engagements and other discretionary spend	~$50 million

Continued delivery of cost synergies; already surpassed 70% run-rate of total cost synergies

	Original Targets	Cumulative 2022 Achievement[1]	2023 Expected Achievement[1]
Cost Synergies	~$600M **~80% achievement in 2023** ***(now expecting 85% of target)***	~$422M Run-rate **~$276M in 2022**	~$600M Run-rate **~$510M achieved in-year**
Revenue Synergies	~$350M **~50% achievement in 2024** ***(now expecting 45% of target)***	~$34M Run-rate[3] **~$19M in 2022**	~$85M Run-rate[3] **~$60M achieved in-year**
CTAs[2]+Integration Spend	~1.1X total synergies	~$807M	~$1B

[1]Cumulative synergies include synergies achieved both prior to, and since, the merger close through the indicated year
[2]Includes costs associated with achieving synergies
[3]Includes both recurring revenues and a portion of the one-time revenues that we expect to achieve in subsequent years

Market Intelligence: Growth in Data & Advisory offset by lower volumes in Enterprise Solutions and non-recurring areas of Desktop

Adjusted 4Q results*	4Q 2022	4Q 2021	Change
Revenue	$1,037	$1,009	+3%
Recurring revenue as % of revenue	95.0%	95.5%	(50) bps
Segment operating profit	$326	$280	+16%
Segment operating margin	31.4%	27.8%	+360 bps
Trailing twelve-month segment operating margin	31.8%	30.3%	+150 bps
Operating profit from OSTTRA JV (net of tax, not included above)	$19	$22	(13)%

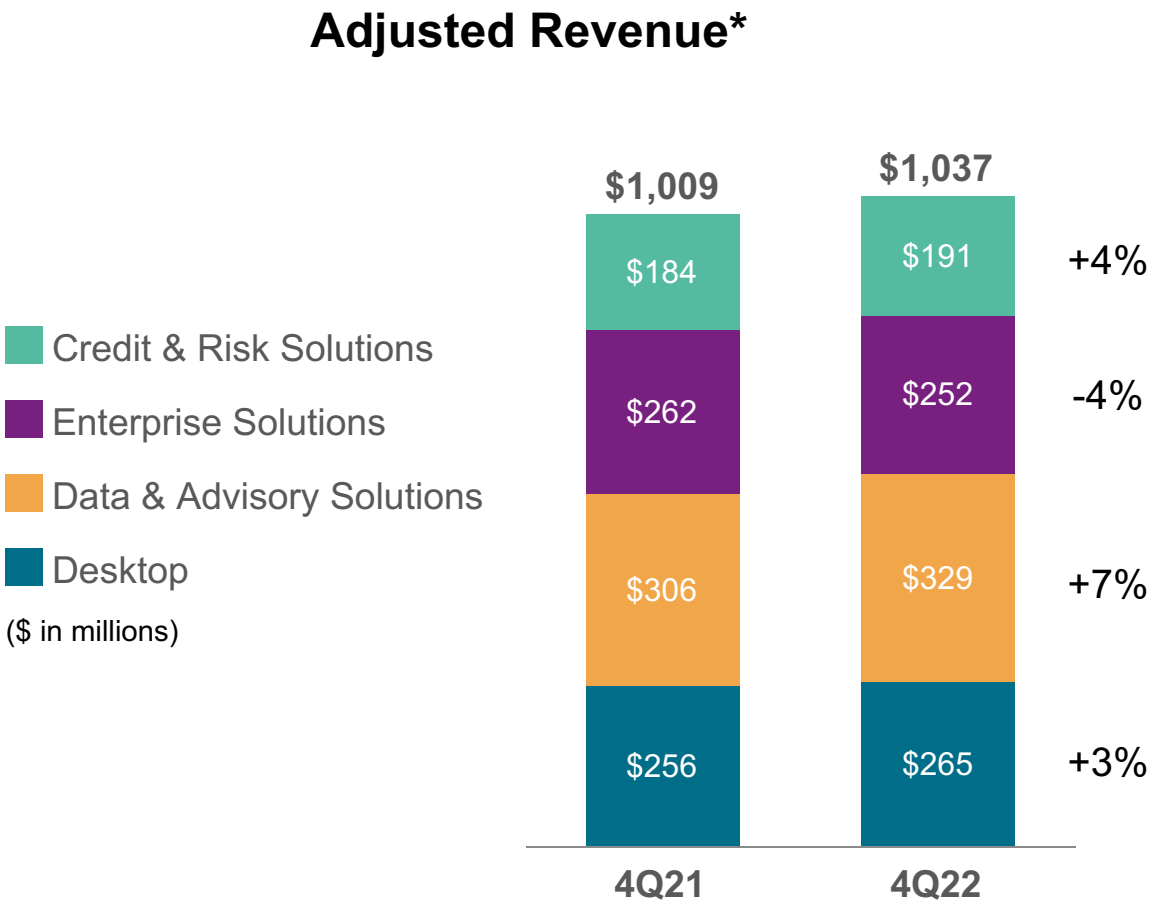
($ in millions)

4Q 2022 Highlights:

- Adjusted revenue increased 3% year-over-year, driven primarily by Data & Advisory Solutions, though growth was tempered by underperformance in Desktop's non-recurring revenue, and declines in Enterprise Solutions
- Adjusted expenses decreased 2% driven by realization of cost synergies, lower incentive compensation, and lower occupancy costs, offset by increases in non-incentive compensation, cloud spend, T&E, and outside services

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Market Intelligence adjusted revenue increased 3% year-over-year driven by continued growth in Credit & Risk Solutions and Data & Advisory Solutions



- Credit & Risk Solutions growth driven by strength in Credit Solutions, particularly the RatingsXpress offering, offset by declines in Financial Risk Analytics
- Enterprise Solutions decrease driven by continued softness in capital markets volume-based offerings partially offset by strength in private market software solutions
- Data & Advisory Solutions growth benefited from strong data feeds demand, particularly for company financials and cross reference data
- Desktop growth driven by strength in subscription offerings, offset by underperformance in non-recurring revenue products

(figures above in millions; some amounts may not sum due to rounding)
*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Ratings: Challenging issuance environment continued to weigh on revenue; Non-transaction remains resilient ex-FX

Adjusted 4Q results*	4Q 2022	4Q 2021	Change
Revenue	$705	$990	(29)%
Transaction	$249	$504	(51)%
Non-transaction	$456	$486	(6)%
Segment operating profit	$338	$565	(40)%
Segment operating margin	48.0%	57.1%	(910) bps
Trailing twelve-month segment operating margin	55.9%	64.0%	(810) bps

($ in millions)

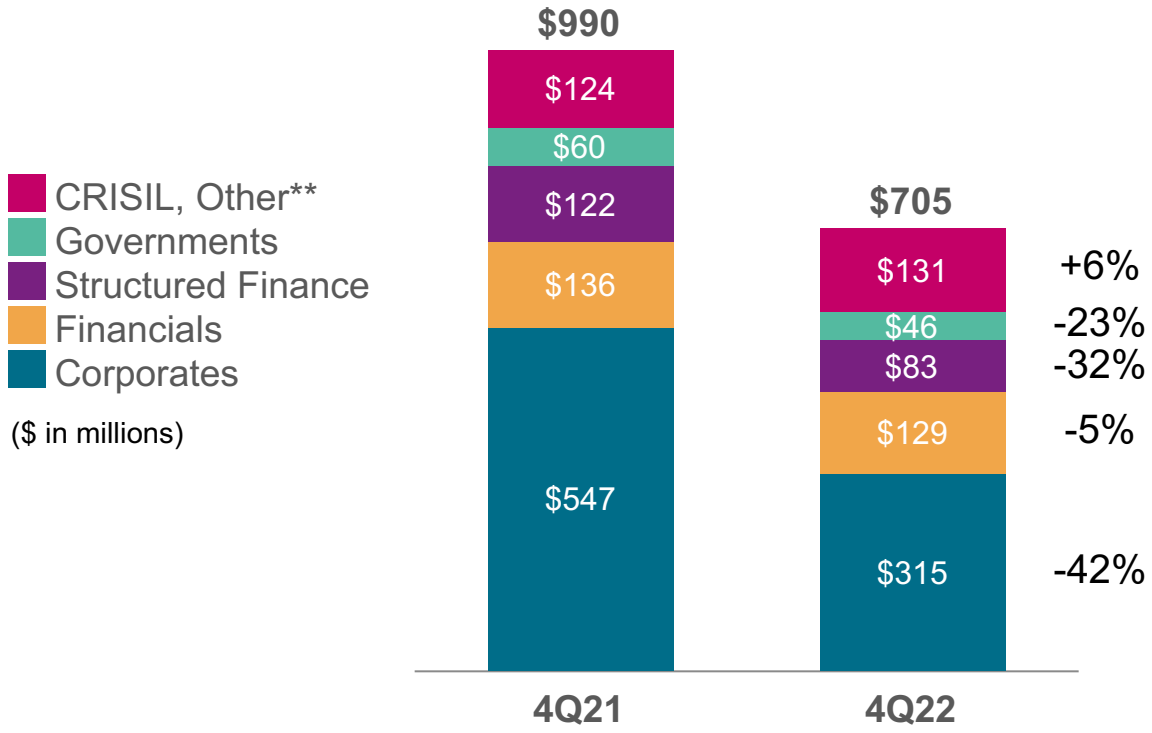
4Q 2022 Highlights:

- Adjusted revenue decreased 29% year-over-year primarily driven by an issuance-driven decline in Transaction revenue. Non-transaction revenue declined 6% (-3% ex-FX), with declines in initial Issuer Credit Rating (ICR) and Rating Evaluation Service (RES), partially offset by growth in CRISIL
- Adjusted expenses decreased 13%, driven by lower incentive and outside services spend, partially offset by higher salary expense

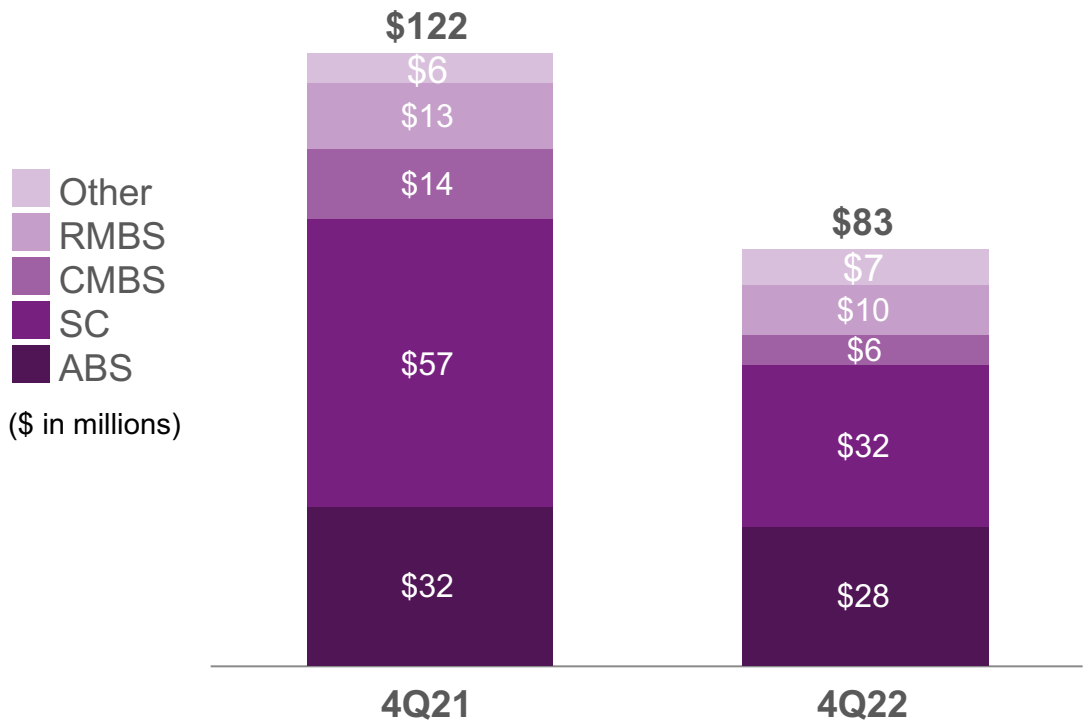
(figures above in millions; some amounts may not sum due to rounding)
*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Ratings revenue continued to see macro headwinds despite modest sequential improvement

Adjusted Revenue*



Structured Adjusted Revenue*



*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period
**Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments

Commodity Insights: Continued growth driven by solid performance across businesses partially offset by Russia impact

Adjusted 4Q results*	4Q 2022	4Q 2021	Change
Revenue	$451	$433	+4%
Recurring revenue as % of revenue	89.6%	88.2%	+140 bps
Segment operating profit	$201	$183	+10%
Segment operating margin	44.6%	42.3%	+230 bps
Trailing twelve-month segment operating margin	44.3%	43.9%	+40 bps

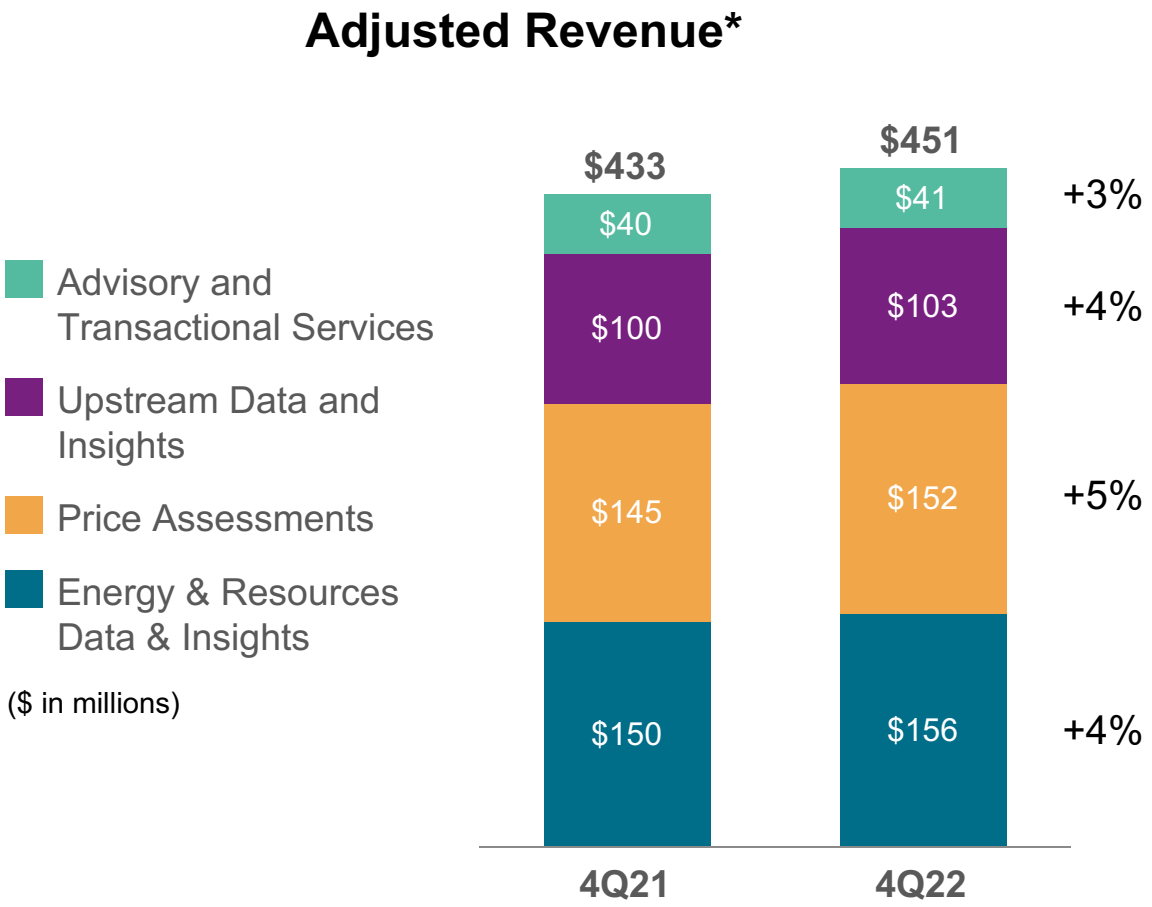
($ in millions)

4Q 2022 Highlights:

- Adjusted revenue increased 4%, with solid performance across all business lines, including Price Assessments, as well as strength in Energy & Resources Data & Insights (ERDI); growth was partially offset by the loss of revenue related to Russia, which contributed $13 million in 4Q 2021. A commercial settlement in 4Q 2021 also created a $4 million headwind this quarter.
- Adjusted expenses were roughly flat year-over-year as increases in compensation, T&E, and bad debt provision were offset by realization of merger-related synergies, lower outside services spend, and advertising and promotion expense.

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Commodity Insights adjusted revenue increased 4% year-over-year, on broad strength across the division and as Upstream returns to positive growth



- Advisory and Transactional Services increase driven by demand for Energy Transition advisory solutions; partially offset by decline in Conferences due to a 2021 event not repeated in 2022
- Upstream Data and Insights increase primarily driven by upfront license revenue for Software and Analytics product offerings
- Price Assessments increase driven by continued commercial momentum and strong subscription growth for Market Data offerings, particularly in Gas & Power and LNG
- Energy & Resources Data & Insights growth driven by continued strength in Gas, Power & Renewables

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Mobility: Delivered strong and broad-based revenue amid complex environment for automotive markets

Adjusted 4Q results*	4Q 2022	4Q 2021	Change
Revenue	$345	$316	+9%
Recurring revenue as % of revenue	78.3%	77.8%	+50 bps
Segment operating profit	$117	$119	(2)%
Segment operating margin	34.0%	37.8%	(380) bps
Trailing twelve-month segment operating margin	39.0%	39.5%	(50) bps

($ in millions)

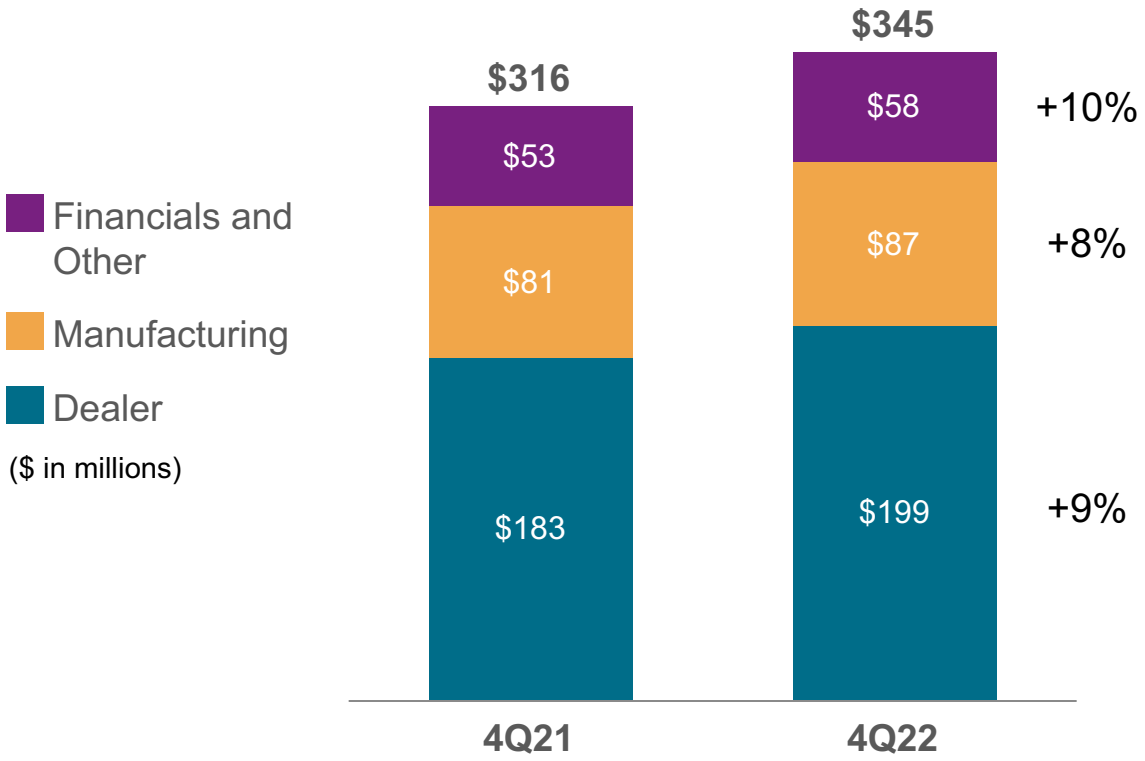
4Q 2022 Highlights:

- Adjusted revenue growth of 9% driven by strong and broad-based performance across Dealer, Manufacturing and Financials
- Adjusted expenses increased 15% due to year-over-year increases in headcount, timing of advertising expense, and additional cloud usage

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Mobility adjusted revenue growth driven by increase in Dealer new business and continued high retention rates; Manufacturing and Financials also strong in 4Q

Adjusted Revenue*



- Financials growth driven by continued strength in insurance underwriting volumes and new business
- Manufacturing growth driven by strength in Polk Automotive Solutions and conclusion of several major recall deals
- Dealer revenue growth supported strong demand for CARFAX subscription products

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

S&P Dow Jones Indices: Adjusted revenue growth in ETDs more than offset declines in Asset-Linked Fees

Adjusted 4Q results*	4Q 2022	4Q 2021	Change
Revenue	$344	$330	+4%
Recurring revenue as % of revenue	83.7%	87.3%	(360) bps
Segment operating profit	$214	$210	+2%
Segment operating margin	62.2%	63.6%	(140) bps
Trailing twelve-month segment operating margin	68.4%	67.4%	+100 bps

($ in millions)

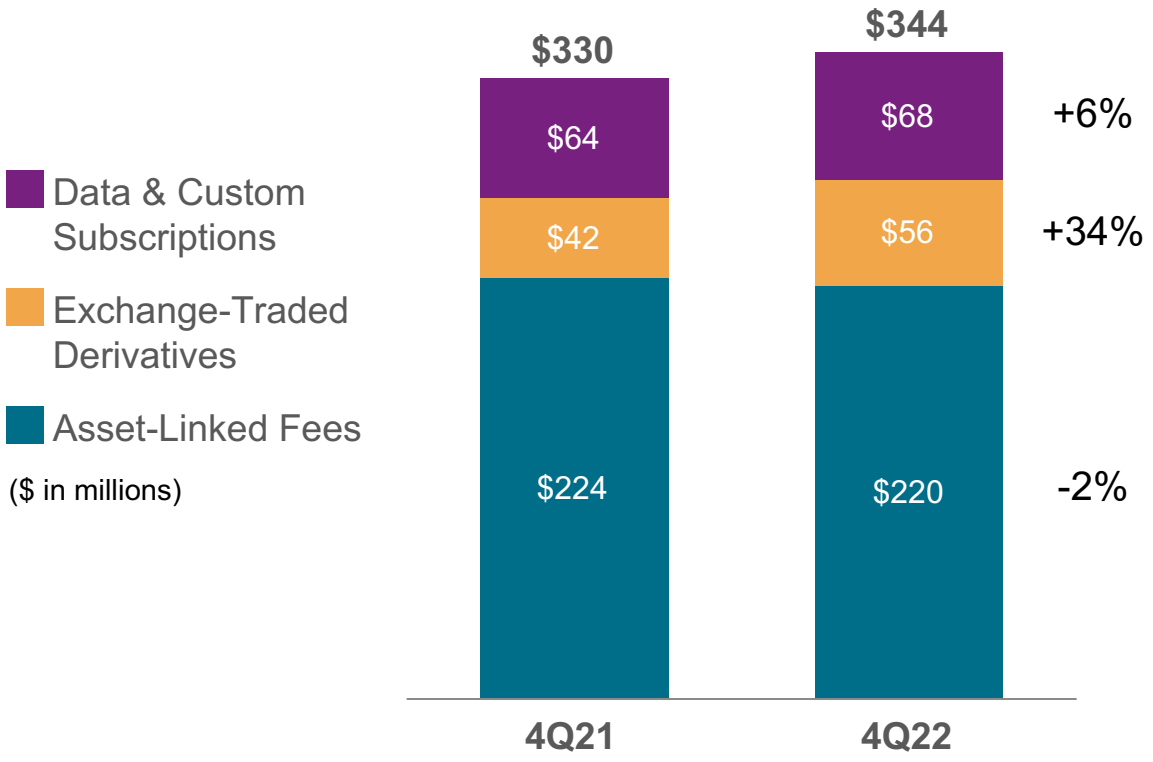
4Q 2022 Highlights:

- Adjusted revenue increased 4%, primarily due to strong growth in ETD volumes, particularly within S&P 500 index options, and Data & Custom Subscriptions, partially offset by a decline in asset-linked fees due to lower ETF AUM
- Adjusted expenses increased 8% driven by one-time outside services spend and continued strategic investments, partially offset by expense management in compensation and other discretionary areas, plus lower incentives

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

S&P Dow Jones Indices: 4% adjusted revenue growth driven by continued strength in ETD volumes and demand for data

Adjusted Revenue*



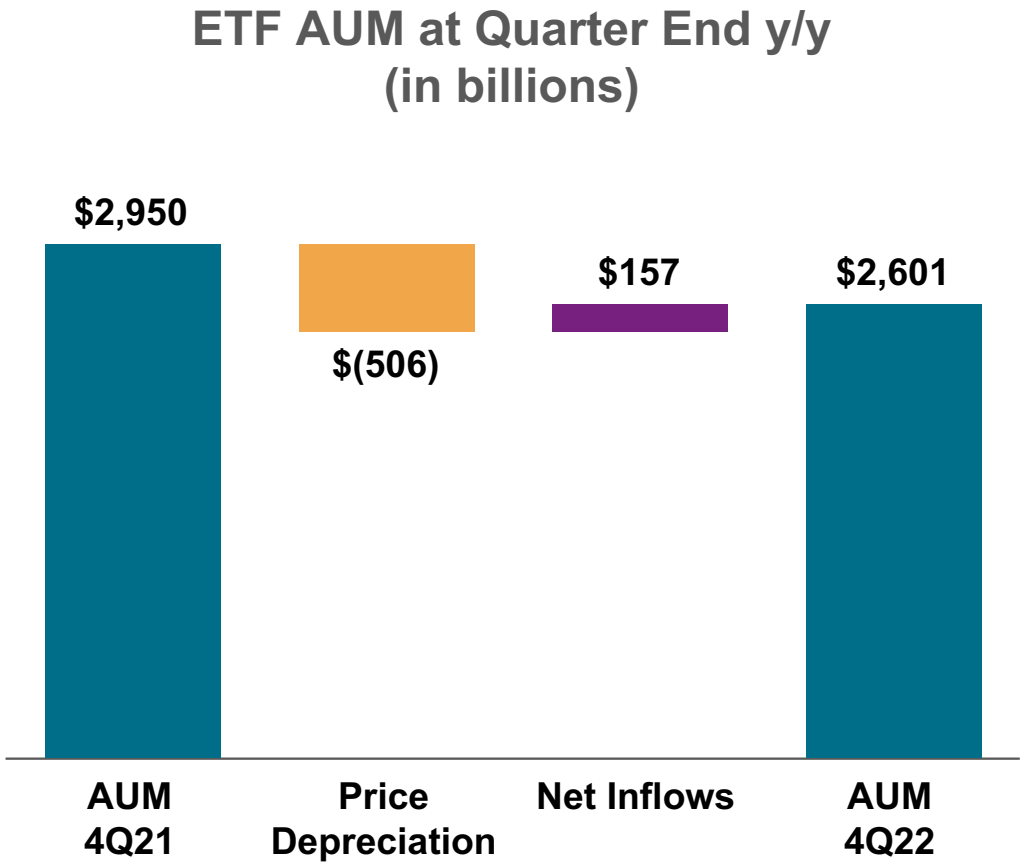
- Data & Custom Subscriptions growth continued to be driven by new business activities increasing end of day (EOD) and real-time data ACV
- Exchange-Traded Derivatives revenue driven by strong volumes across key contracts, particularly S&P 500 index options
- Asset-Linked Fees revenue decrease was driven by a decline of average AUM

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

S&P Dow Jones Indices: Asset price depreciation partially offset by continued positive net inflows

Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $2,601 billion, down 12% compared to 4Q 2021
- 4Q average ETF AUM associated with our indices decreased 8% year-over-year
- Industry net inflows into exchange-traded funds were $236 billion during 4Q, of which U.S. equity inflows were $85 billion
- On a q/q basis, SPDJI acquired net inflows totaling $53 billion, while price depreciation totaled $184 billion



Source: Morningstar

Engineering Solutions: Adjusted Revenue and operating profit decline from timing of BPVC impact

Adjusted 4Q results*	4Q 2022	4Q 2021	Change
Revenue	$99	$103	(4)%
Recurring revenue as % of revenue	91.9%	86.4%	+550 bps
Segment operating profit	$15	$23	(34)%
Segment operating margin	15.2%	22.2%	(700) bps
Trailing twelve-month segment operating margin	17.2%	19.3%	(210) bps

($ in millions)

4Q 2022 Highlights:

- Adjusted revenue decreased 4% primarily due to the timing impact of the Boiler Pressure Vessel Code (BPVC) release in 2021
- Adjusted expenses increased 5% due to planned investment spend offset by favorable FX
- S&P Global announced the pending sale of Engineering Solutions. Financial results from Engineering Solutions will be included in GAAP and Non-GAAP financials until the sale is completed. Historical periods will not be restated.

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Investments and disclosures highlight our commitment to enterprise growth

Key Investments

- **People Investments >$200 million:** Incentive reset and higher-than-historical merit increases given inflationary environment
- **Transformational Adjacencies > $150 million:** Focused investments that drive growth in key opportunities
- **Technology Investments >$60 million:** Technology innovation and Cloud transformation

Strategic Revenue Growth Drivers

- **Vitality Index:** 2026 Target: >10% of total revenue derived from newly innovated products
- **Private Market Solutions Revenue:** 2026 Target: $600M implying a 2022-2026 CAGR of ~12%
- **Sustainability & Energy Transition Revenue:** 2026 Target: $800M implying a 2022-2026 CAGR of ~34%

New Metric Disclosures

New Metrics	Disclosure Cadence	Definition
Exchange-traded Derivative Volumes and Y/Y % Growth Rate	Monthly	Trading volumes of derivatives contracts listed on global exchanges
Total Global Billed Issuance Y/Y % Growth Rate	Monthly	Billed issuance includes the impact of levered loans, and excludes issuance billed under the frequent issuer program, as well as items that don't impact transaction revenue like unrated debt and most international public finance
Global Investment Grade & High-yield Billed Issuance Amounts	Quarterly	
Private Market Solutions Revenue	Quarterly	Revenue generated from private company coverage and proprietary analytics
Sustainability & Energy Transition Revenue	Quarterly	Revenue generated from evaluations, scores, physical risk analysis, and global climate and energy transition data and analytics
Vitality Revenue	Quarterly	Revenue generated from innovation in the form of new or enhanced products

Monthly metrics will be published in arrears on the final business day of the following month (e.g., on or about February 28 for January data). For the last month of each quarter, the monthly data would be released in conjunction with our earnings release. Quarterly data will be posted to our investor relations website along with the Company's usual earnings results reporting.

2023 GAAP guidance

We are not providing 2023 GAAP guidance because, given the inherent uncertainty around the timing of divestiture of Engineering Solutions, management cannot reliably predict all of the necessary components of GAAP measures.

2023 adjusted guidance

	Initial Adjusted[1]	Assumed Contribution from Engineering Solutions[2]
Revenue Growth	4% - 6%	$190 - $210 million
Revenue Growth, excluding Engineering Solutions in all periods	*6% - 8%*	
Corporate Unallocated expense[3]	$140 - $150 million	$10 - $20 million
Deal-related amortization	$1.08 - $1.09 billion	
Operating profit margin	45.5% - 46.5%	
Interest expense, net	$350 - $360 million	
Tax rate	21.0% - 22.0%	
Diluted EPS[4]	$12.35 - $12.55	

Capital expenditures	~$140 million	
Free cash flow excluding certain items	$4.3 - $4.4 billion	
Quarterly dividend per share	$0.90	

[1]Adjusted financials refer to Non-GAAP Adjusted metrics in fiscal year 2023, and Non-GAAP pro forma adjusted metrics in the twelve months ended December 31, 2022
[2]Guidance assumes the divestiture of Engineering Solutions is completed at the end of 2Q23, and therefore includes 6 months of ES results
[3]Corporate Unallocated Expense includes stranded costs from Engineering Solutions that are not expected to persist beyond 2023
[4]Diluted EPS guidance assumes net proceeds of ~$750M from the sale of Engineering Solutions are allocated to share repurchases through an ASR expected to launch following the close of sale

2023 division outlook

Division	2023 Initial Adjusted Revenue Growth*	2023 Initial Adjusted Operating Profit Margin Outlook
Market Intelligence	6.5% - 8.5%	34% - 35%
Ratings	4.0% - 6.0%	56% - 57%
Commodity Insights	6.5% - 8.5%	46% - 47%
Mobility	6.5% - 8.5%	39% - 40%
Indices	0.0% - 2.0%	66% - 67%

*Adjusted financials refer to Non-GAAP Adjusted metrics in fiscal year 2023, and Non-GAAP pro forma adjusted metrics in the twelve months ended December 31, 2022

S&P Global

Earnings Call Q&A
4Q and Full-Year 2022

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Mark Grant
Senior Vice President, Investor Relations

Adam Kansler
President, S&P Global Market Intelligence

Martina Cheung
President, S&P Global Ratings and Executive Lead, Sustainable1

February 9, 2023

S&P Global

Earnings Call
4Q and Full-Year 2022

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Mark Grant
Senior Vice President, Investor Relations

February 9, 2023

REPLAY OPTIONS

Internet: Replay available for one year

Go to http://investor.spglobal.com

Telephone: Replay available through March 9, 2023

Domestic: 866-361-4937

International: 203-369-0185

No password required

Appendix

4Q 2022: Non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	4Q 2022
IHS Markit merger-related costs:	
- Transaction costs (to complete the transaction)	$10
- Integration costs (to operationalize the transaction)	$9
- Costs-to-achieve (to enable cost and revenue synergies)	$156
Deal-related amortization	$272
Adjustment on sale of business	$1
Other	$46
Total*	**$494**

($ in millions)

*Total may not sum due to rounding

Adjusted free cash flow, excluding certain items is approximately $1,365M for 4Q 2022

Adjusted financials ($ in millions)	**4Q 2022**
Cash provided by operating activities	$1,113
Capital expenditures	(28)
Net distributions to non-controlling interest holders	(73)
Free cash flow	**1,012**
IHS Markit merger costs	177
Tax on gain from sale of divestitures	176
Free cash flow, excluding certain items	**$1,365**

- Paid dividends of $275 million in 4Q 2022
- $12 billion Accelerated Share Repurchase (ASR) program completed in 2022, with final share delivery in 1Q23

Adjusted gross leverage is near our current target range as of 4Q 2022

	4Q 2022
Cash and cash equivalents [1]	$1,287
Short- and long-term debt	$10,956
Adjusted gross debt to adjusted EBITDA [2]	2.7x
Gross debt to EBITDA [3]	2.0x

($ in millions)

1. Cash and cash equivalents includes restricted cash
2. Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$190 million), S&P Dow Jones Indices put option (~$3.3 billion), and the expected NPV of operating leases (~$695 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$142 million) less income adjustment on qualified U.S. pension plans (~$14 million)
3. Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 4Q 2022 quarterly earnings release furnished to the SEC on February 9, 2023

Movements in foreign exchange rates had a $0.01 unfavorable impact on adjusted EPS in 4Q 2022

Favorable (Unfavorable)	S&P Global Market Intelligence	S&P Global Ratings	S&P Global Mobility	S&P Global Commodity Insights	S&P Dow Jones Indices A Division of S&P Global	S&P Global Engineering Solutions
Adjusted Revenue	$(12.8)	$(22.6)	$(4.7)	$(1.9)	$(3.2)	$(3.0)
Adjusted Operating Profit	$7.5	$(6.9)	$(4.2)	$1.8	$(1.0)	$(1.8)
Adjusted EPS	$0.02	$(0.02)	$(0.01)	$0.00	$(0.00)	$(0.00)

($ in millions, except per share data)

Key factors mitigating impact of currency changes

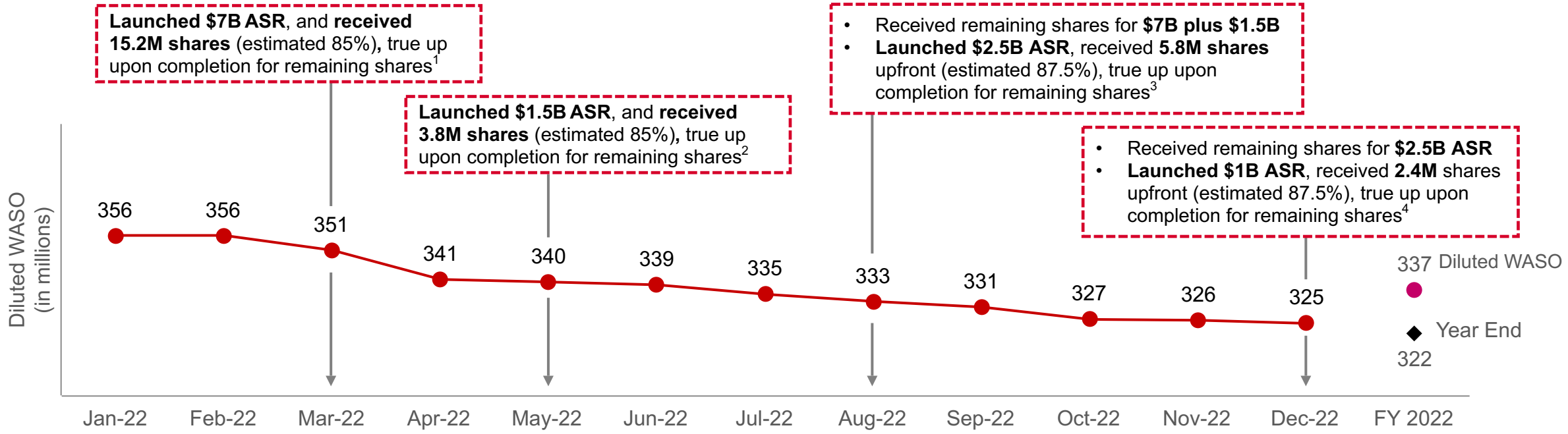
- Approximately 3/4 of international revenue is invoiced in U.S. dollars
- Hedges are in place for key currencies to mitigate a portion of the risk

Key factors mitigating impact of currency changes

- SPGI revenue had an unfavorable impact primarily from the U.S. dollar strengthening against the Euro mainly in Ratings and Market Intelligence. SPGI expense had a favorable impact due to the strengthening of the U.S. dollar against the Great British Pound.

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Accelerated Share Repurchase program progression and impact to diluted weighted average shares outstanding



- $7B ASR executed on March 1st, 2022, weighted impact to 1Q WASO was approximately 33%, which reflects a 5M decrease during 1Q. Remaining 67% weighted impact reflected in subsequent months
- $1.5B ASR executed on May 13th, 2022, weighted impact to 2Q WASO was approximately 73%, which reflects a ~3M decrease during 2Q, offset by granted stock options. Remaining 23% weighted impact reflected in subsequent months
- $2.5B ASR executed on August 10th, 2022, weighted impact to 3Q WASO was approximately 56%, which reflects a ~3M decrease during 3Q, offset by granted stock options. Remaining 44% weighted impact reflected in subsequent months
- $1.0B ASR executed on December 2nd, 2022, weighted impact to 4Q WASO was approximately 8%, which reflects a ~0.2M decrease during 4Q, offset by granted stock options. Remaining 92% weighted impact reflected in 2023

[1]Total shares received upon final delivery for the $7B tranche was 2.7M in July 2022 and 1.4M in August 2022
[2]Total shares received upon final delivery for the $1.5B tranche was 0.5M in August 2022
[3]Total shares received upon final delivery for the $2.5B tranche was 1.6M in October 2022
[4]Final share delivery for the $1B tranche was 0.4M in February 2023

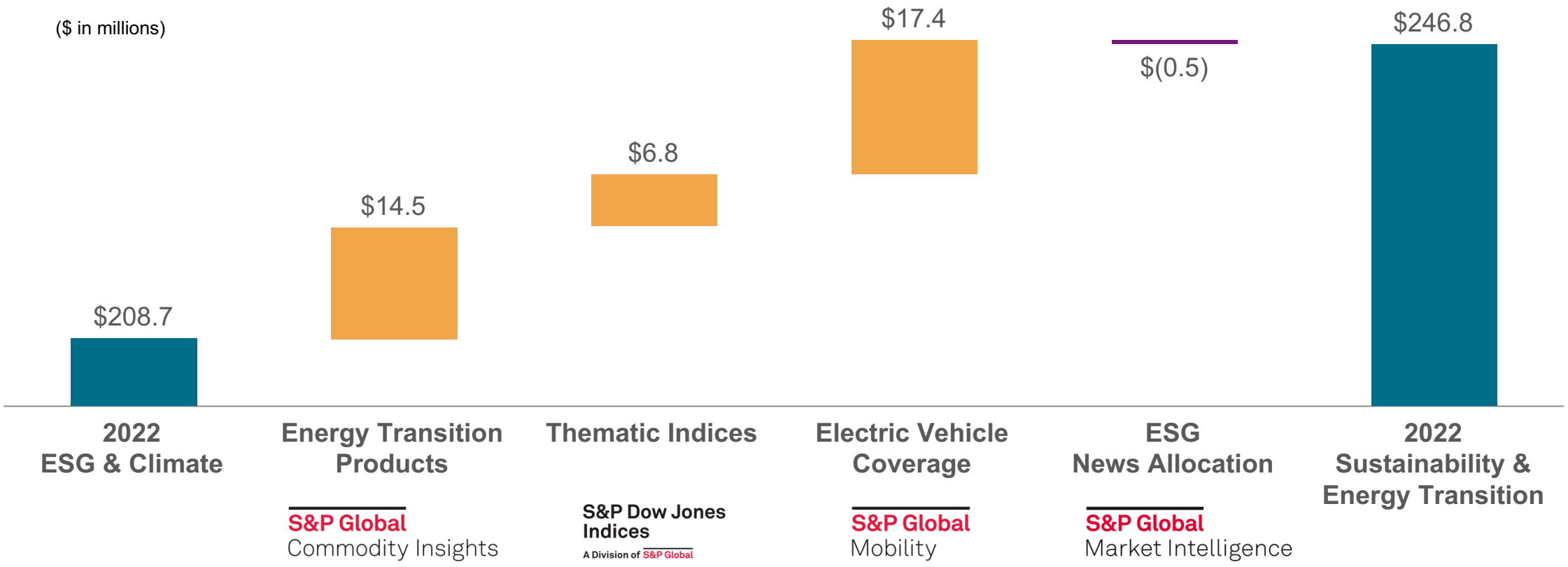
Engineering Solutions adjusted revenue growth impacted by BPVC release cycle; partially offset by modest subscription growth

Adjusted Revenue*

- Non-subscription revenue decreased 43% year-over-year primarily due to a drop in BPVC demand. BPVC is typically published once every two years, which creates cyclicality in the business
- Subscription revenue increased 2%

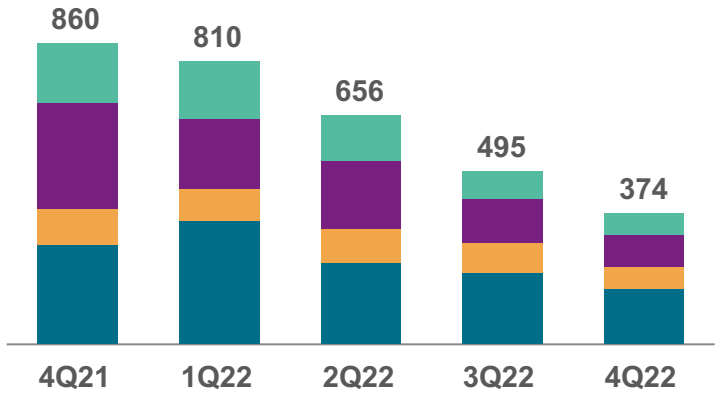
*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Bridge: Revenue from ESG & Climate products to revenue from Sustainability & Energy Transition products



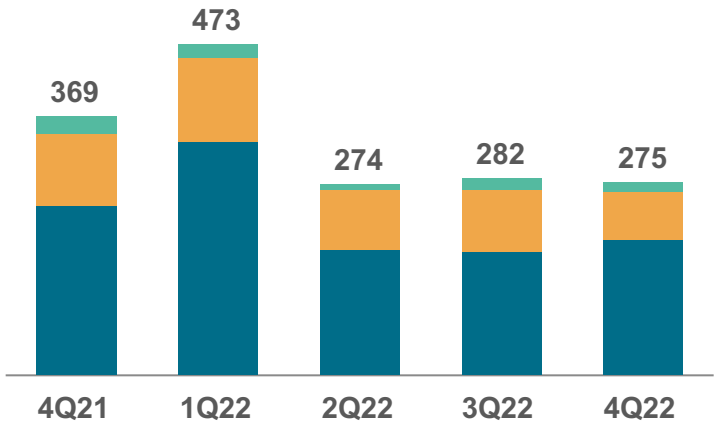
Fourth quarter global issuance* was down 46% (down 44% excluding bank loans)

United States



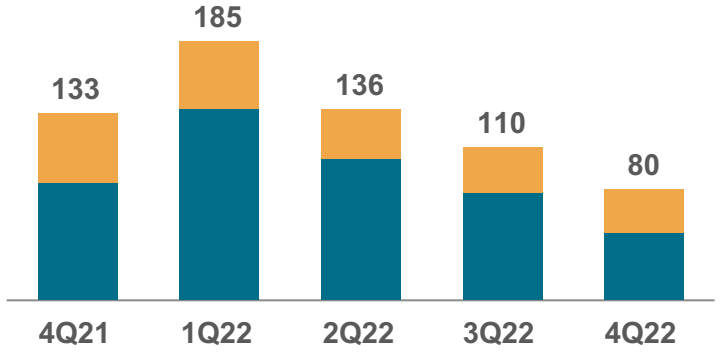
- Investment-grade decreased 31% y/y
- High-yield decreased 84% y/y
- Public finance decreased 38% y/y
- Structured finance decreased 69% y/y
- BLR decreased 65% y/y

Europe



- Investment-grade decreased 7% y/y
- High-yield decreased 63% y/y
- Structured finance decreased 33%
- BLR decreased 51% y/y

Asia



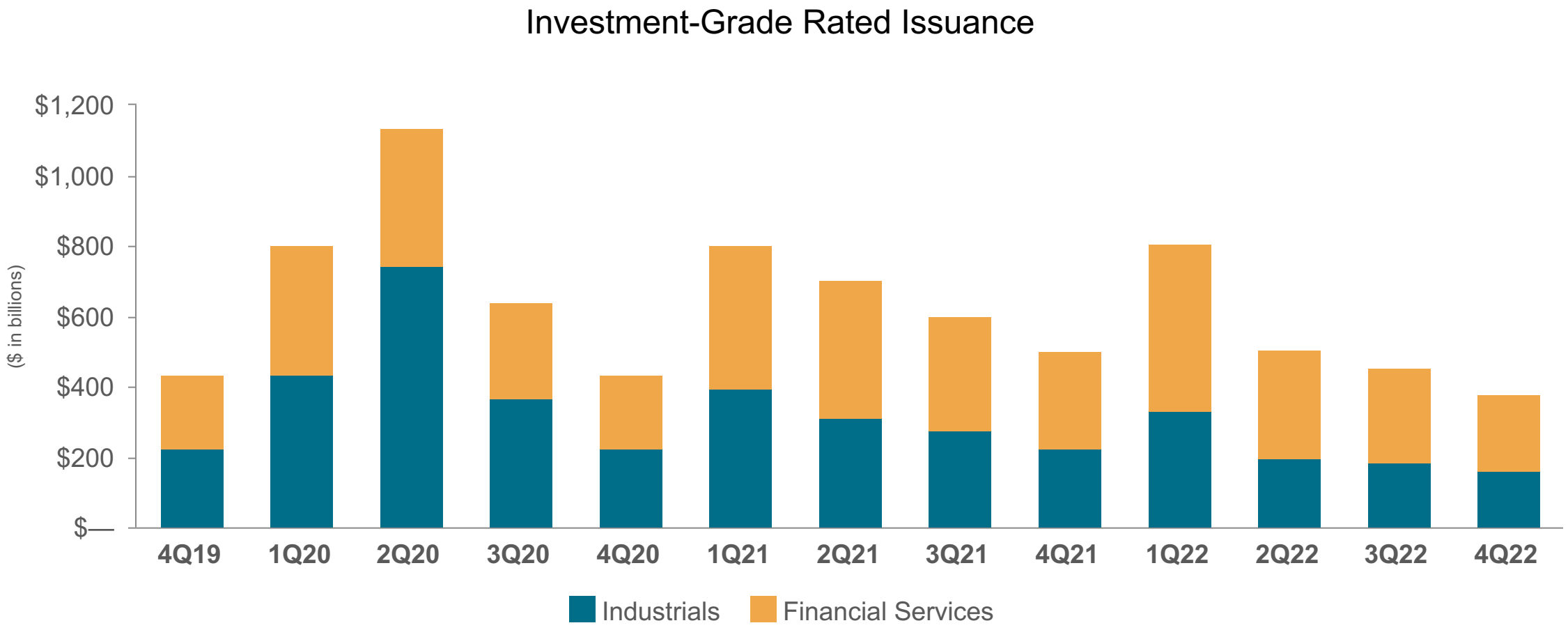
- Investment-grade decreased 40% y/y
- High-yield decreased 91% y/y
- Structured finance decreased 34% y/y

(issuance, $ in billions)

Corporates
Structured Finance
Public Finance
Bank Loan Ratings

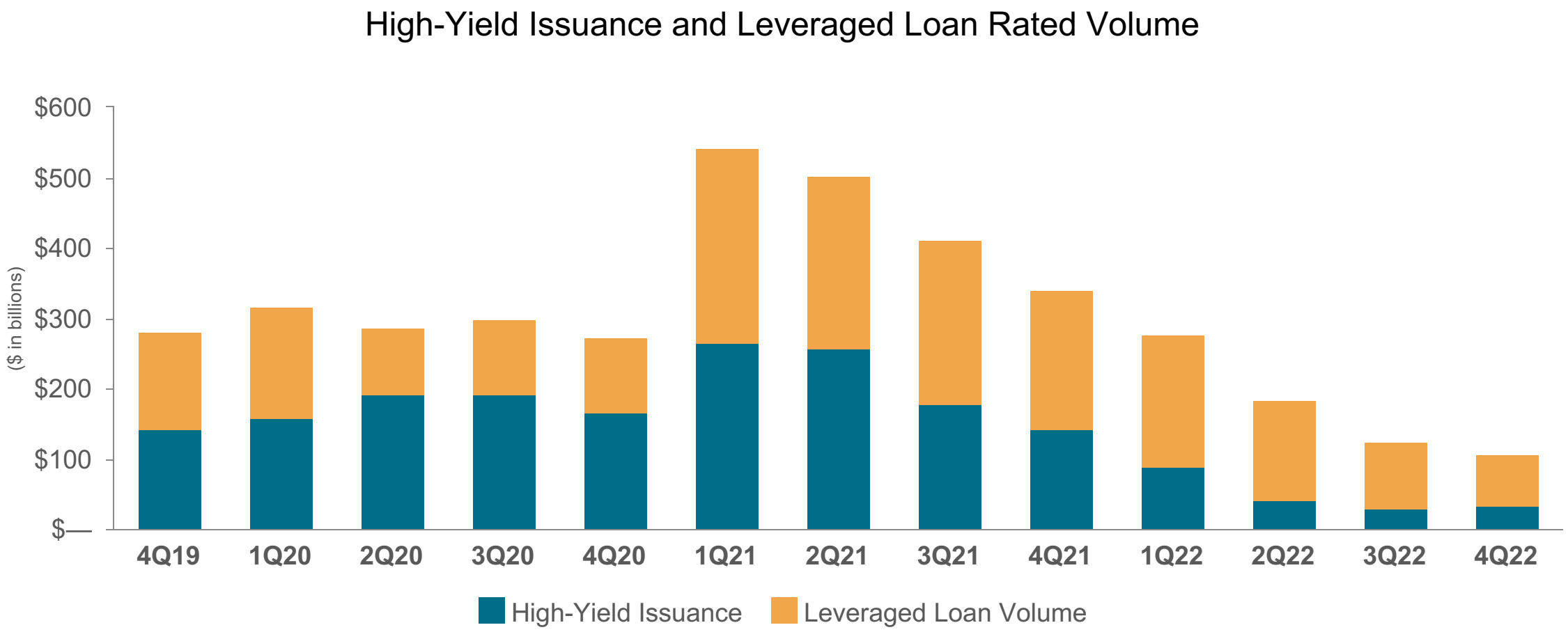
*Excludes sovereign and non-rated issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced
Sources: Refinitiv, Green Street Advisors, and LCD

Global investment-grade rated issuance declined 25% year-over-year



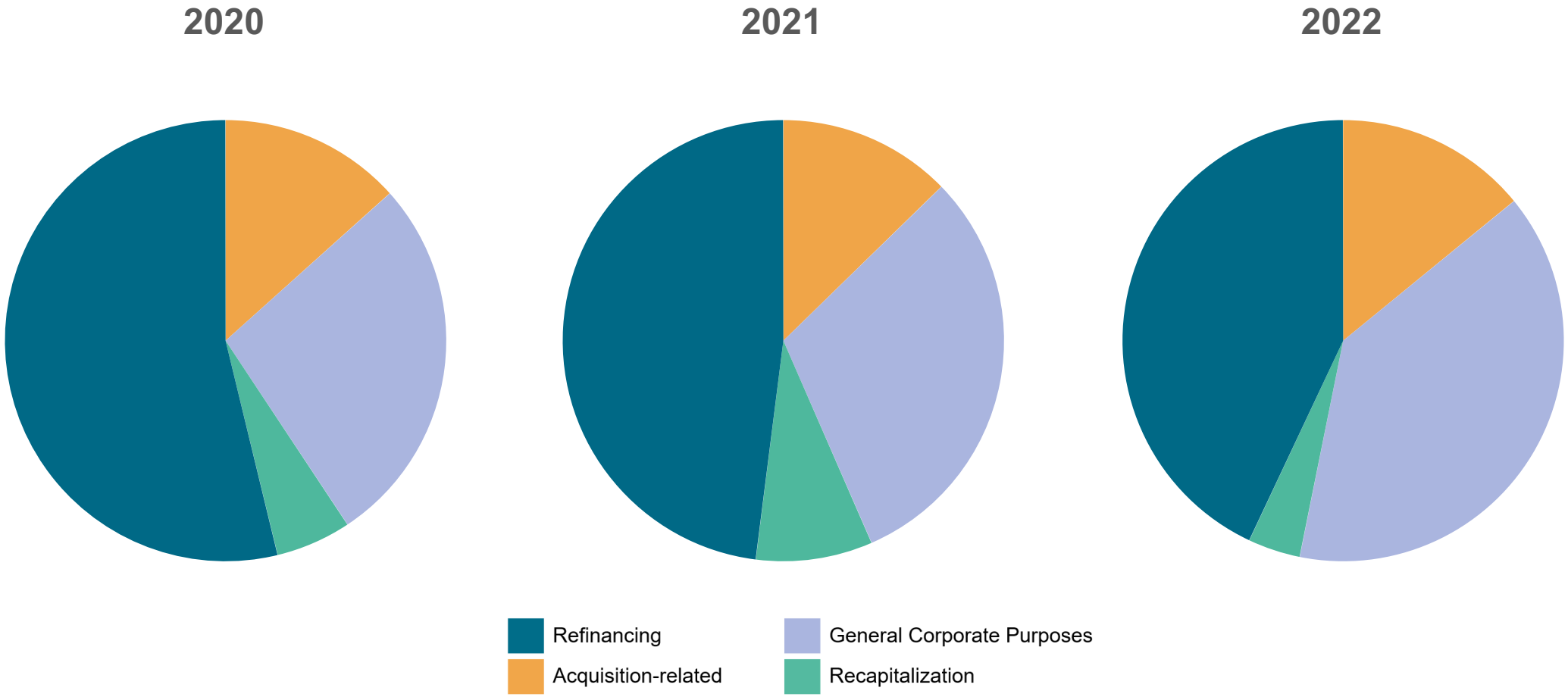
S&P Global Sources: Refinitiv, Green Street Advisors, and LCD

Global* high-yield issuance and leveraged loan rated volume declined 69%



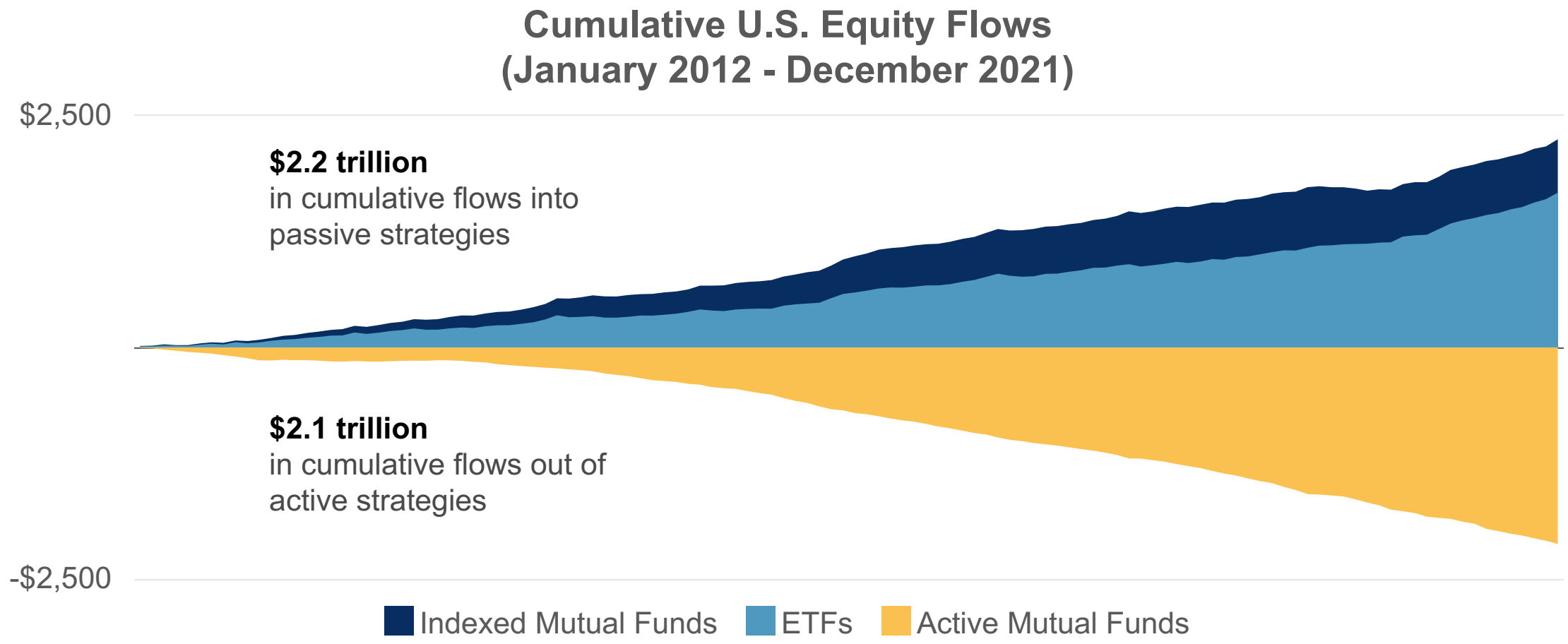
*Leveraged Loan data only available for U.S. and Europe
Sources: Refinitiv, Green Street Advisors, and LCD

Global Leveraged Loans and High-Yield Use of Proceeds



Note: Data only available for U.S. and Europe
Source: LCD

Shift into passive investing continues



($ in billions)

Source: Investment Company Institute

S&P Global headcount as of December 31, 2022

	2022	2021
Market Intelligence	18,502	10,630
Ratings	7,996	7,452
Commodity Insights	4,198	1,786
Mobility	2,980	—
Indices	952	663
Engineering Solutions	933	—
Corporate & Other	4,387	2,314
Total	**39,948**	**22,845**