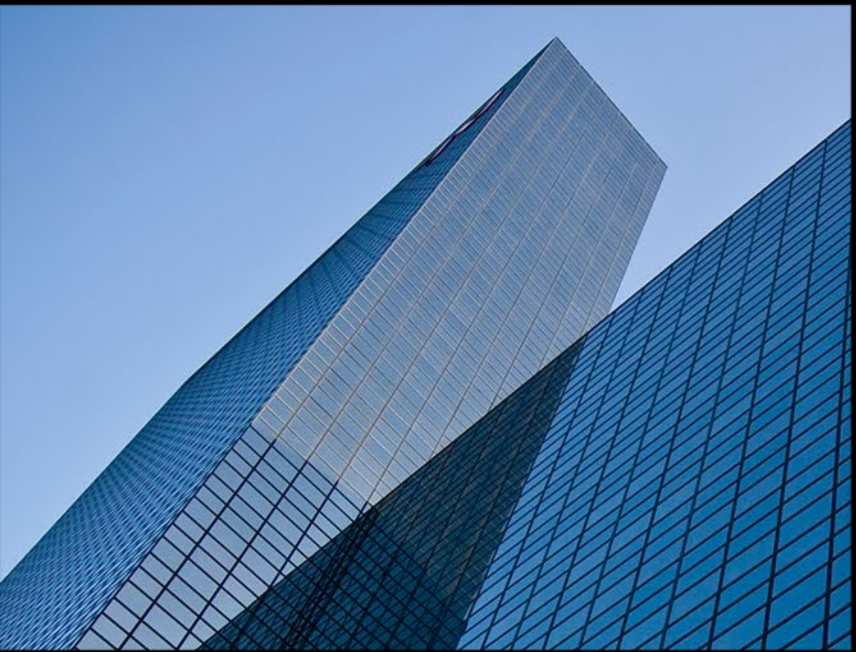
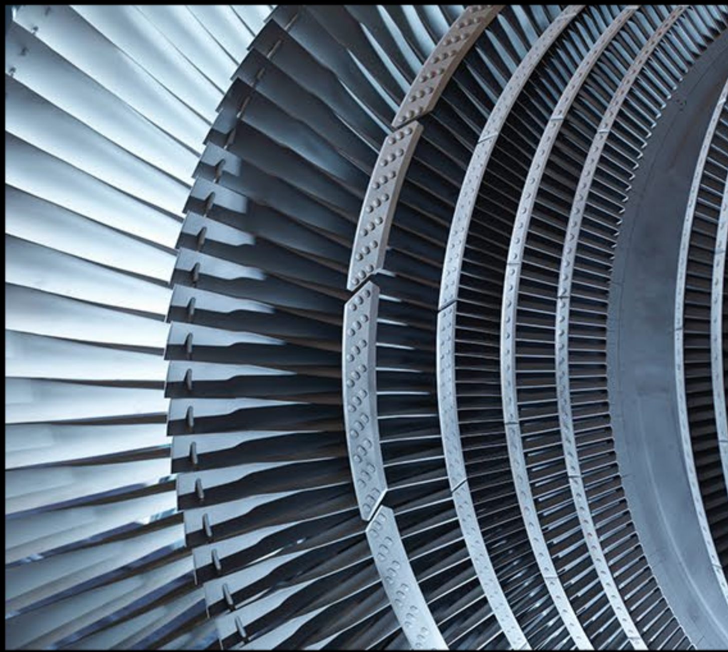


S&P Global Quarterly Update

April 27, 2023

1Q 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 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 (including slower GDP growth or recession, instability in the banking sector and inflation), 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.

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 2022, and all other year-to-date periods that include the three months ended March 31, 2022; 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: non-GAAP pro forma adjusted revenue; adjusted operating profit and margin and non-GAAP pro forma adjusted operating profit and margin; adjusted expenses and non-GAAP pro forma adjusted expenses; adjusted diluted EPS and non-GAAP pro forma adjusted diluted EPS; adjusted weighted average diluted shares outstanding and non-GAAP pro forma adjusted weighted average diluted shares outstanding; trailing twelve-month adjusted operating margin and trailing twelve-month non-GAAP pro forma adjusted operating margin; adjusted revenue growth guidance; adjusted operating profit margin guidance; adjusted diluted EPS 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 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. 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 Company's earnings release dated April 27, 2023 contains financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation and the earnings release and the Earnings Supplemental Disclosure contain reconciliations of such GAAP and non-GAAP measures. The Company's earnings release and the Earnings Supplemental Disclosure are available on the Company's website at https://investor.spglobal.com/quarterly-earnings.

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.

Quarterly Update Call Presenters

Doug Peterson

President and CEO

Ewout Steenbergen

Executive Vice President and CFO

Mark Grant

Senior Vice President, Investor Relations

Strategy, Vision, and Execution

Doug Peterson

President and CEO

S&P Global

First quarter highlights

Financial highlights*

Revenue increased 3% year over year, with positive revenue growth in five of our six divisions

Adjusted expenses increased only 1% year over year

Over 100 bps of adjusted operating margin expansion year over year

Adjusted EPS increased 9% year over year

Affirmed 2023 adjusted guidance for the consolidated revenue, adjusted operating margin, and adjusted EPS: 4-6% growth in adjusted revenue and 10-12% growth in adjusted EPS

Additional highlights

Optimization of technology spend continues, with two major project completions in the first quarter

Cloud migration continues with closure of three data centers

Record attendance at CERAWeek, continuing our longstanding thought leadership in energy security, environmental sustainability, and energy equity

Expanded our industry leadership in AI with the commercial launch of two additional Kensho products

*All financials other than revenue refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period. Revenue refers to reported revenue in the current period and pro forma revenue in the year-ago period.

Customer at the Core

Grow & Innovate

Data & Technology

Lead & Inspire

Execute & Deliver

Customer at the Core

Value creation evidenced in customer conversations

Strategic alignment

Customer focus on investment areas of Private Markets and Energy Transition

Customer value

Contract value and retention rates improving year over year across most divisions

Commercial conditions

Slight lengthening of sales cycle, some caution in financial services vertical

Customer engagement

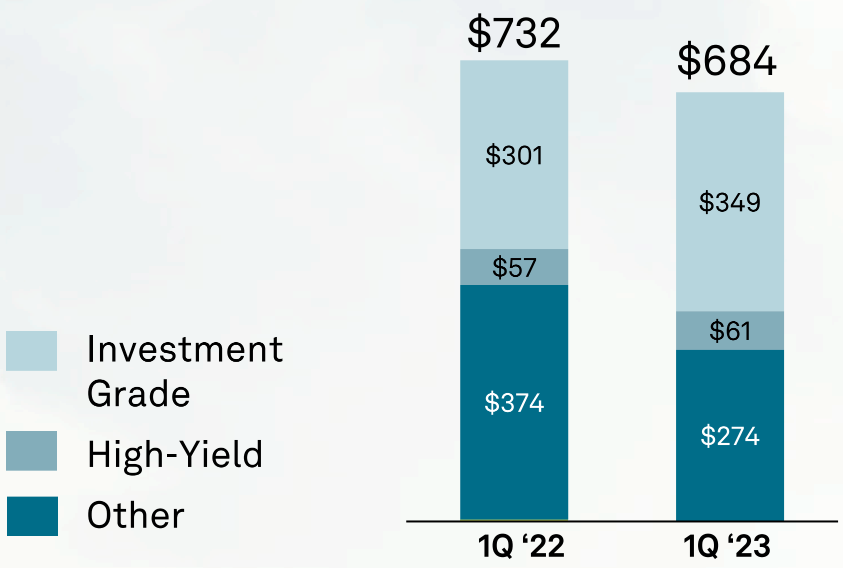
Strong long-term demand signals from customers across multiple industries

Customer at the Core

Ratings customers have been opportunistic in issuing

Billed issuance down 7%

($ in billions)



Updates on market conditions

Persistent higher interest rates and inflation

Strong start in Q1 negatively impacted by regional bank concerns in March

Strength in CLOs due to preserved analytical capacity

Note: Other includes Bank Loans, Structured Finance, and Government

Grow & Innovate

Continued investment to drive innovation

Product development

Platts Forward Curves within Energy Studio: Impact product

Launched new price assessments for Black Mass and R-PET

Launched new indices, including S&P GSCI Climate Aware Index

Tactical and focused acquisitions[1]

TruSight™

MARKET SCAN®

ChartIQ

Vitality revenue

Vitality revenue accounted for 10.7% of total revenue[2] in 1Q23

[1] https://press.spglobal.com/2023-01-09-S-P-Global-enhances-KY3P-R-risk-management-capabilities-with-acquisition-of-TruSight-Solutions-LLC
https://press.spglobal.com/2023-02-16-S-P-Global-Mobility-Enhances-Data-and-Product-Offerings-with-Acquisition-of-Market-Scan
https://press.spglobal.com/2023-01-05-S-P-Global-enhances-Capital-IQ-Pro-desktop-with-acquisition-of-ChartIQ

[2] Excluding Engineering Solutions

Innovation and technology driving growth

Data & Technology

Strategic partnership with AWS announced in Q1 includes collaboration in product development and joint go-to-market initiatives

S&P Global closed three data centers as we shift more workloads to cloud platforms

Completion of two major software system integrations to increase efficiency and reduce cost

KENSHO

Kensho Classify launched on Marketplace – AI tool that tags text documents at the paragraph level[1]

Kensho Extract launched on Marketplace – AI-powered extraction tool that supports PDF-to-TXT and PDF-to-CSV[2]

Five Kensho products now commercially available on Marketplace

[1] https://blog.kensho.com/introducing-kensho-classify-a-new-nlp-tool-that-conceptually-understands-and-classifies-documents-9caaf22308a6
[2] https://blog.kensho.com/extract-is-now-available-on-s-p-global-marketplace-2f6442b5375

Lead & Inspire

Focus on internal and external leadership

For Our People

Launched comprehensive enhancements to our People First initiative

~50 educational resources released in the first quarter providing technology up-skilling opportunities as part of our EssentialTECH program

Global Thought Leadership

First-ever "Look Forward" published in the first quarter[1]

S&P Global published nearly 2,000 pieces of Economic and Market research in 1Q23

Event Highlight: CERAWeek

Attracted over 8,000 attendees – an increase of 34% year over year

More than 1,100 speakers shared insights into energy transition, energy security, and commodity markets

[1] https://www.spglobal.com/en/research-insights/featured/special-editorial/look-forward/look-forward-volume-1-2023

Execute & Deliver

Revenue growth driven by five of six divisions

Financial Performance	1Q23 Revenue Growth*	TTM Adjusted Operating Margin**	TTM Adjusted Operating Margin Y/Y**
S&P Global Market Intelligence	+5%	32.6%	+250 bps
S&P Global Ratings	(5)%	55.6%	(650) bps
S&P Global Commodity Insights	+9%	45.2%	+180 bps
S&P Global Mobility	+10%	39.3%	+10 bps
S&P Dow Jones Indices A Division of S&P Global	+1%	69.0%	+120 bps
S&P Global Engineering Solutions	+2%	16.7%	(290) bps
Total S&P Global	+3%	45.2%	(130) bps

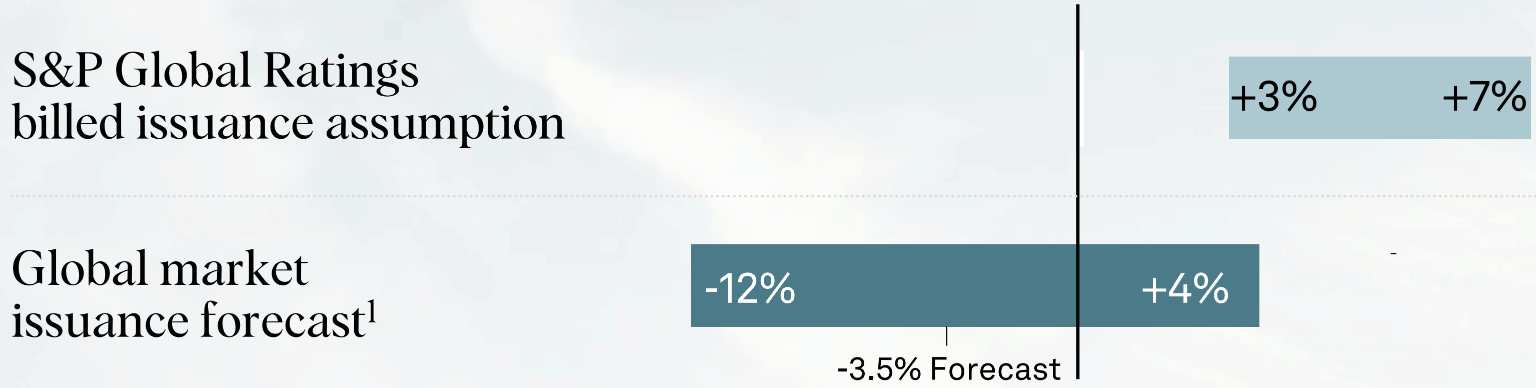
*Revenue growth refers to reported revenue for the current period and pro forma revenue for the year-ago period.
**Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

2023 economic factors facing the Company

Macroeconomic Environment:	+	Global supply chain alleviation
	–	Mild recession
	+/–	Uncertainty in banking end market
Equity Markets:	+	Continued flows from active to passive
	+/–	Sustained heightened volatility
	–	Difficult year-over-year comparison in average asset prices in global equities
Bond and Credit Markets:	+	Credit buffers built during peak COVID
	+/–	Central bank rate increases
	–	Default rates
Commodity Markets:	+/–	Volatility in commodity markets
	+	Energy transition for sustainable future
	+/–	Regulatory and government actions, including new sanctions

+ Positive factor – Negative factor

2023 debt issuance outlook



S&P Global Ratings billed issuance includes the impact of levered loans, and excludes issuance billed under the frequent issuer program, as well as items that do not impact transaction revenue, such as unrated debt and most international public finance.

Global market issuance forecast is a product of the S&P Global Ratings Credit Research & Insights team, and reflects market issuance, including unrated issuance.

[1] Global Market Issuance Forecast, excluding International Public Finance, is -3.3% (range of -13% to +3%)

Financial Strategy and Guidance

Ewout Steenbergen

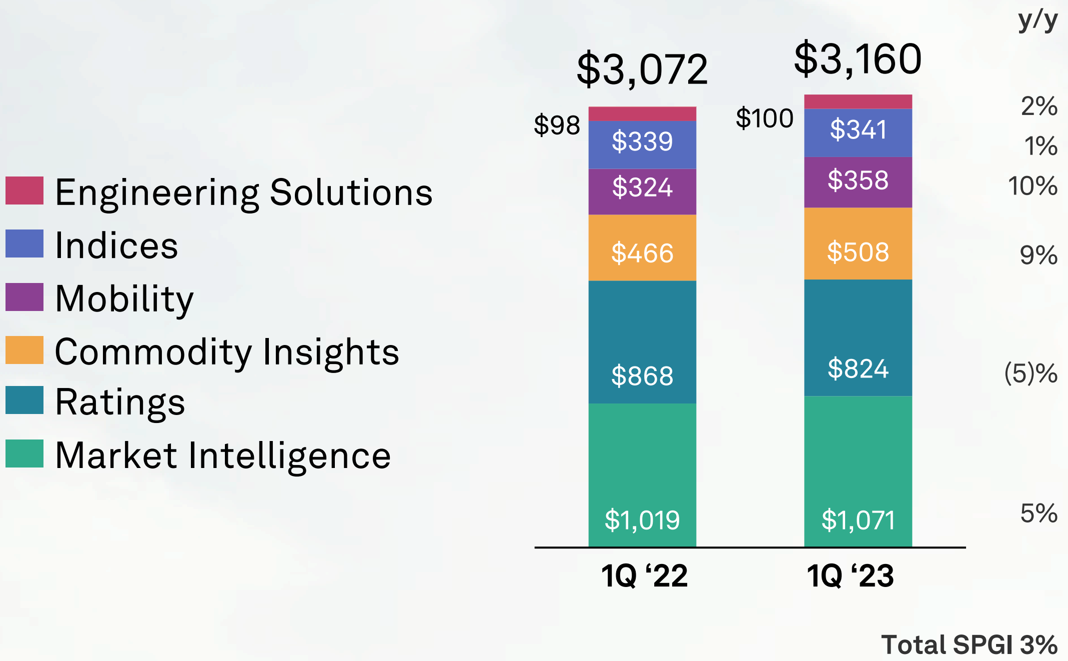
Executive Vice President
and CFO

S&P Global

First quarter enterprise financial results

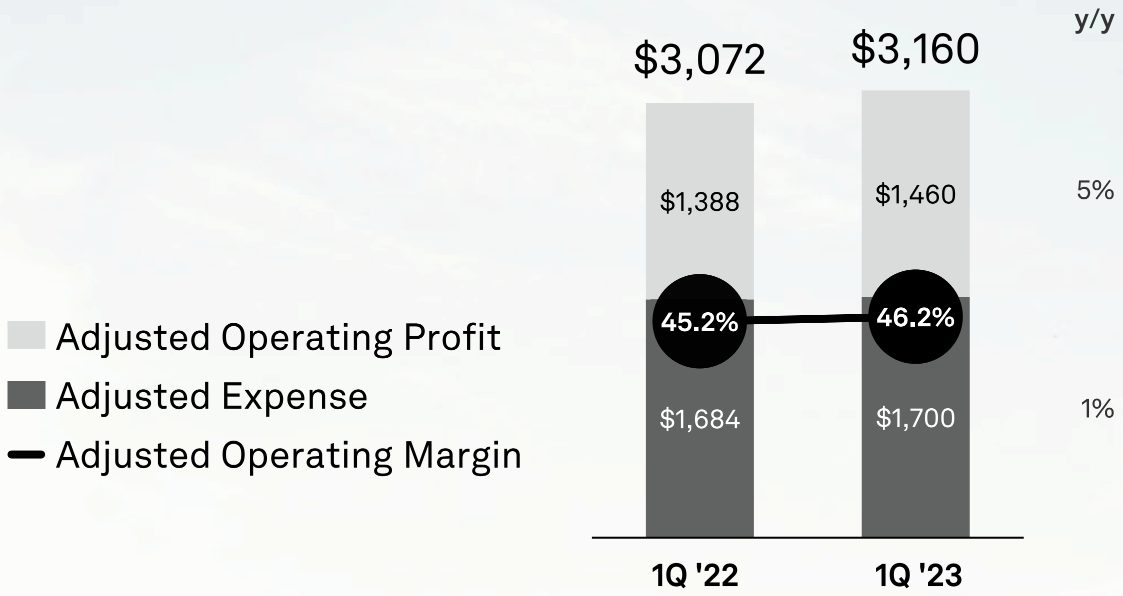
Revenue*

($ in millions)



Adjusted Operating Profit & Expense**

($ in millions)



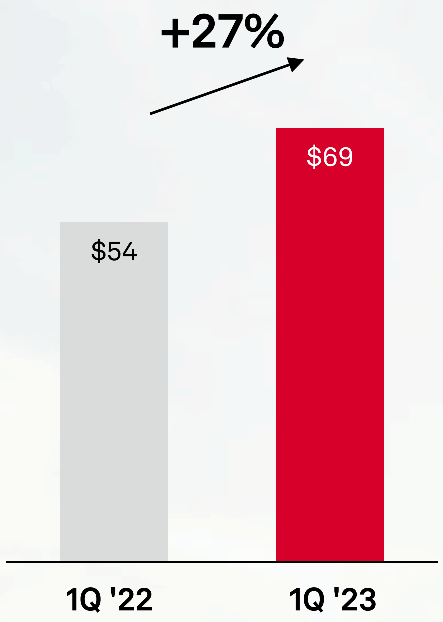
Adjusted Earnings Per Share: $3.15 (+9% y/y)

Totals presented reflect intersegment elimination of $42 million in 1Q 2022 and $42 million in 1Q 2023.
(figures above in millions; some amounts may not sum due to rounding)
*Revenue refers to reported revenue in the current period and pro forma revenue in the year-ago period
**Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Continued growth in strategic investment areas

Sustainability & Energy Transition[1]

($ in millions)

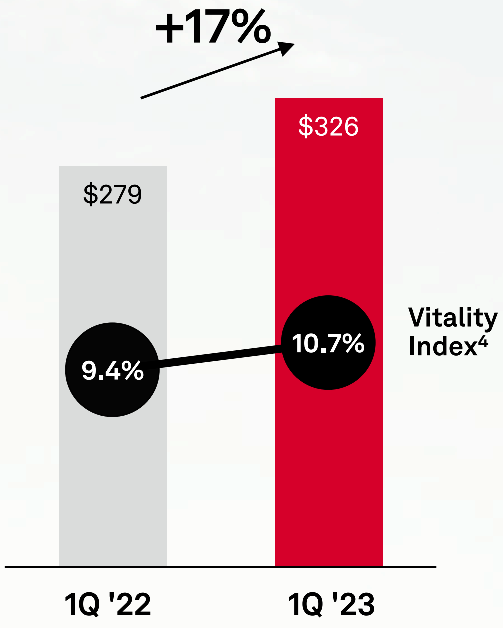


Private Market Solutions[2]

($ in millions)

Vitality Revenue[3]

($ in millions)



Note: Categories presented on this slide are not mutually exclusive. Some products may be included in multiple categories.
[1] Revenue generated from evaluations, scores, physical risk analysis, and global climate and energy transition data and analytics
[2] Revenue generated from private company coverage and proprietary analytics
[3] Revenue generated from innovation in the form of new or enhanced products
[4] Vitality Revenue as a percent of total company revenue, excluding Engineering Solutions

S&P Global

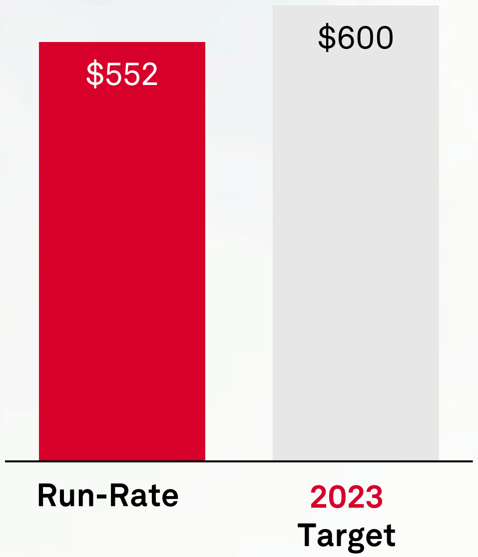
Delivering on cost and revenue synergies

Cost Synergies

($ in millions)

Targeting $600 million run-rate in 2023

Targeting 85% achieved in 2023



Achievement through 1Q23

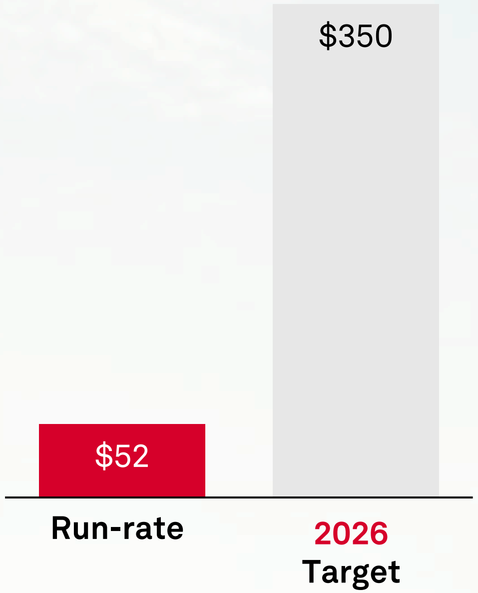
Target

Revenue Synergies

($ in millions)

Targeting $350 million run-rate in 2026

Targeting 45% achieved in 2024



(figures above in millions; some amounts may not sum due to rounding)

Strong strategic capital allocation continues in 2023

Share repurchase

Executed $500 million Accelerated Share Repurchase (ASR)

New $1 billion Accelerated Share Repurchase set to launch in the coming weeks

Capital allocation towards growth

Expected investment in organic strategic initiatives in 2023 of approximately $150 million

Q1 2023 cash dividends

$0.90 quarterly cash dividend paid in Q1, totaling $290 million

Share count reduction

8% year-over-year reduction in weighted average fully diluted shares outstanding

31% of the shares issued to complete the IHS Markit merger have already been repurchased

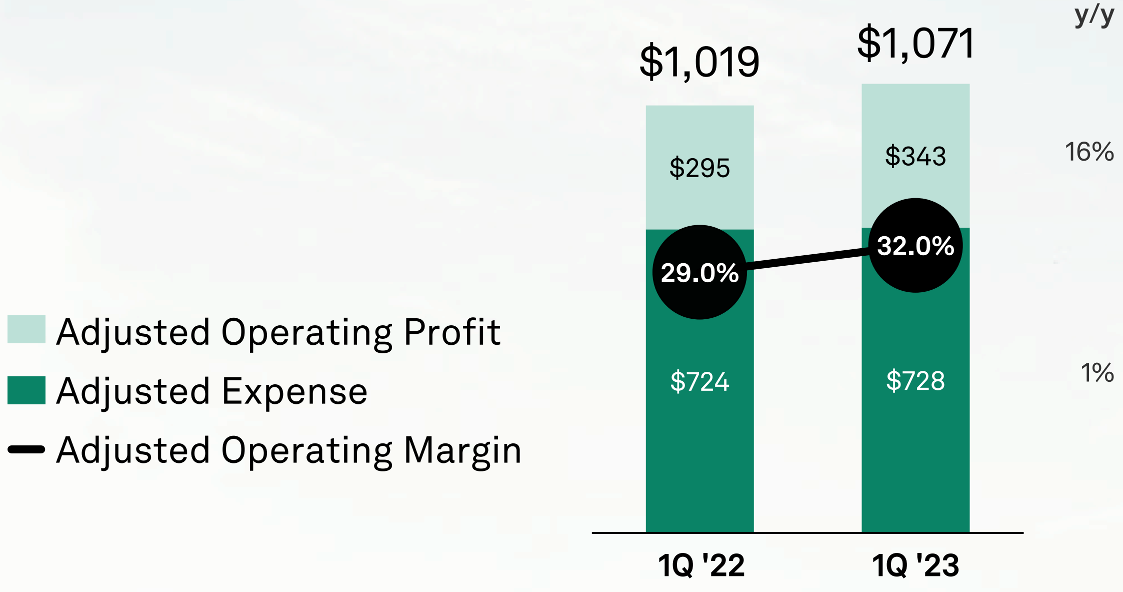
S&P Global Market Intelligence

Revenue*

($ in millions)

Adjusted Operating Profit & Expense**

($ in millions)



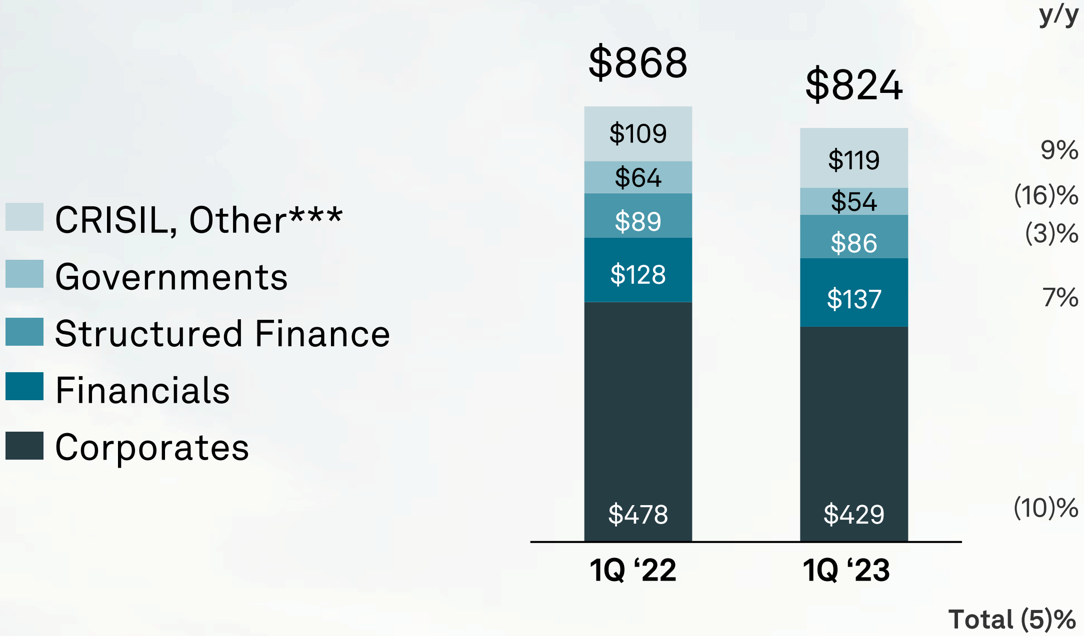
(figures above in millions; some amounts may not sum due to rounding)
1Q23 revenue and growth rates reflect a product reclassification representing $2M from Enterprise Solutions to Data & Advisory Solutions. Prior periods are not restated.
*Revenue reflects reported revenue for the current period and pro forma revenue for the year-ago period.
**Adjusted 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 Global

S&P Global Ratings

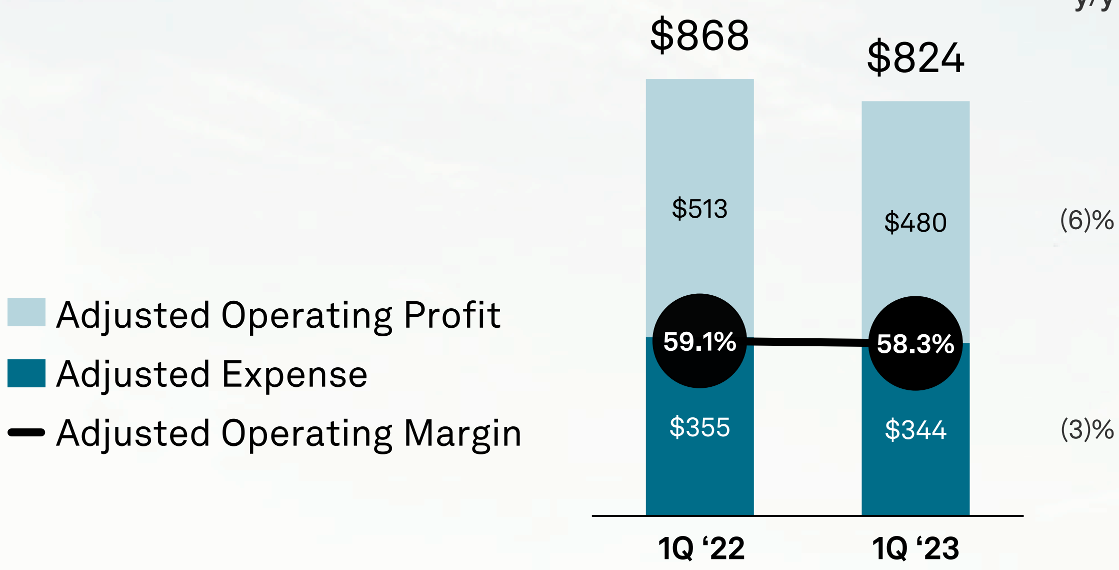
Revenue*

($ in millions)



Adjusted Operating Profit & Expense**

($ in millions)

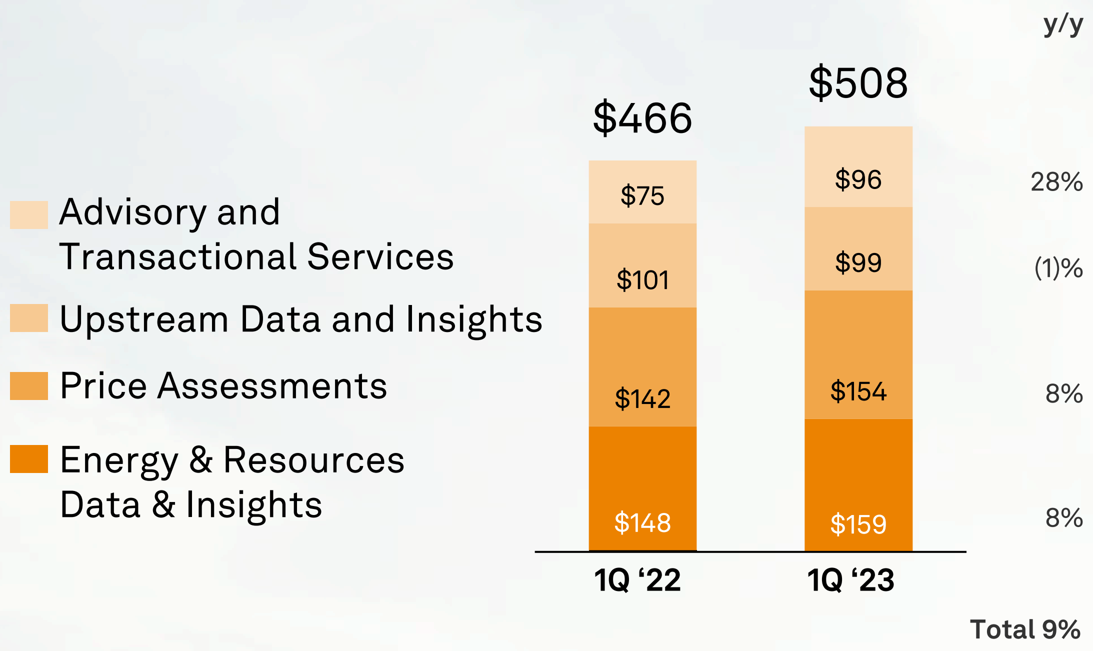


(figures above in millions; some amounts may not sum due to rounding)
*Revenue reflects reported revenue for the current period and pro forma revenue for the year-ago period.
**Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period
***Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments

S&P Global Commodity Insights

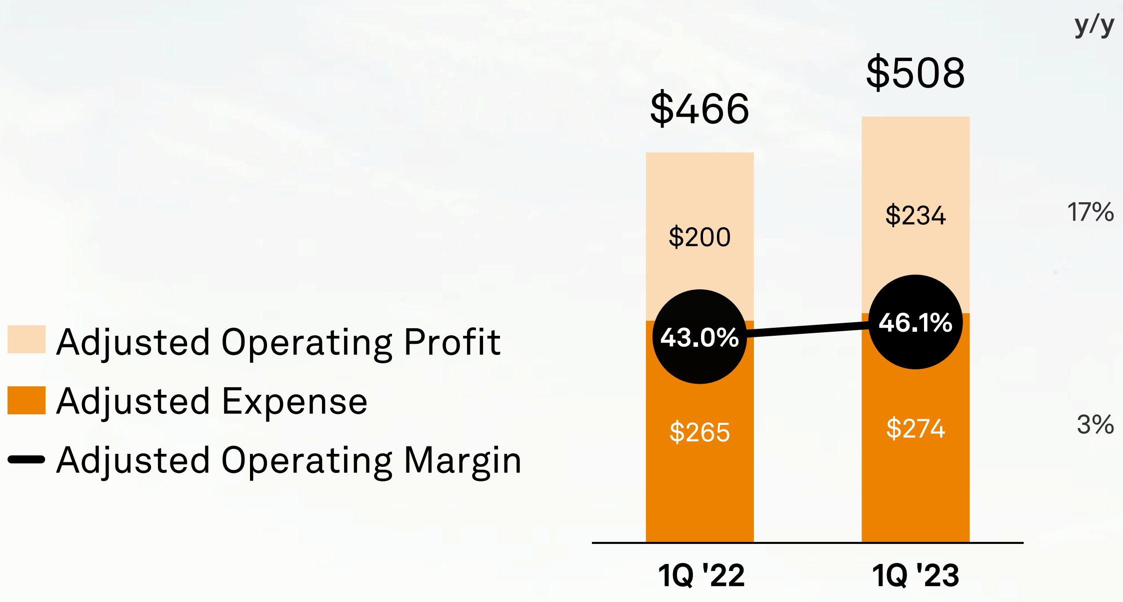
Revenue*

($ in millions)



Adjusted Operating Profit & Expense**

($ in millions)

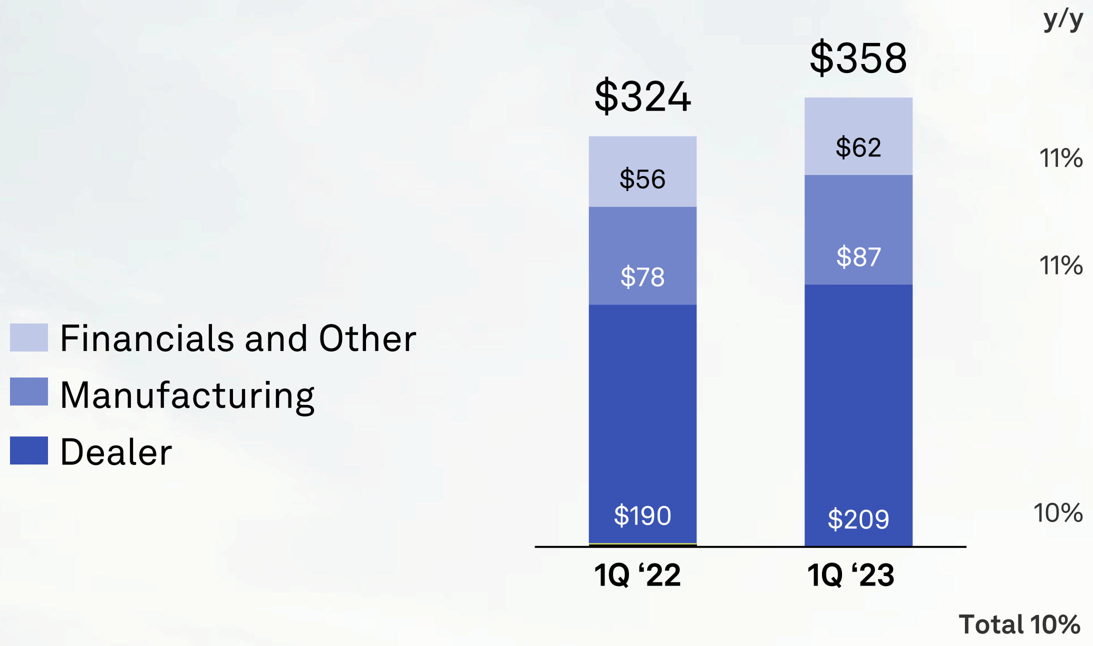


(figures above in millions; some amounts may not sum due to rounding)
1Q23 revenue and growth rates reflect a product reclassification representing $1M from Energy & Resources Data & Insights to Advisory & Transactional Services. Prior periods are not restated.
*Revenue reflects reported revenue for the current period and pro forma revenue for the year-ago period.
**Adjusted 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 Global Mobility

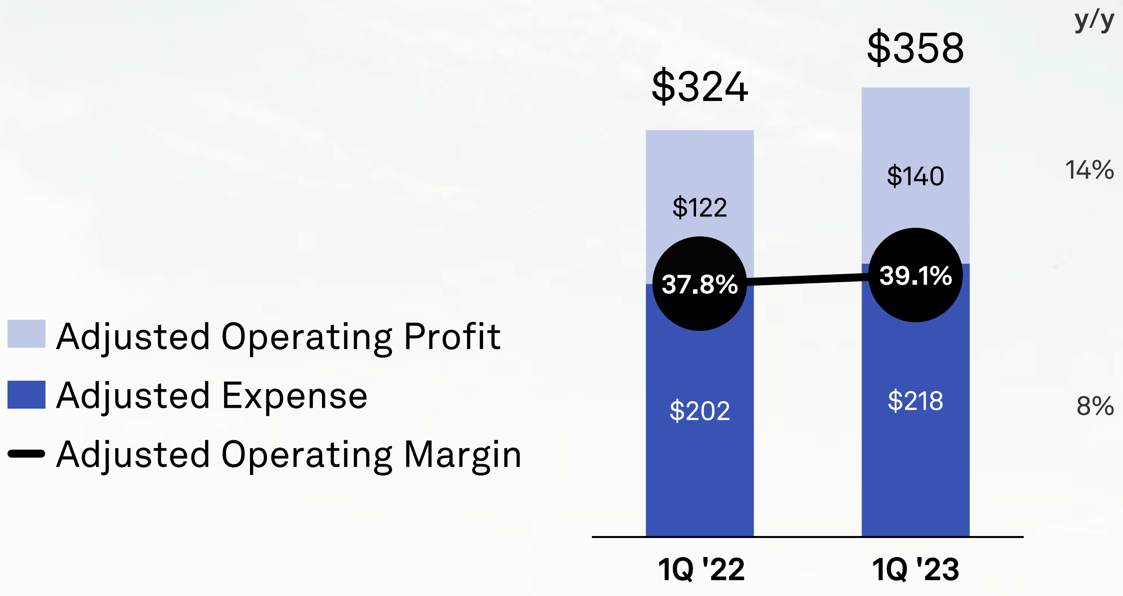
Revenue*

($ in millions)



Adjusted Operating Profit & Expense**

($ in millions)

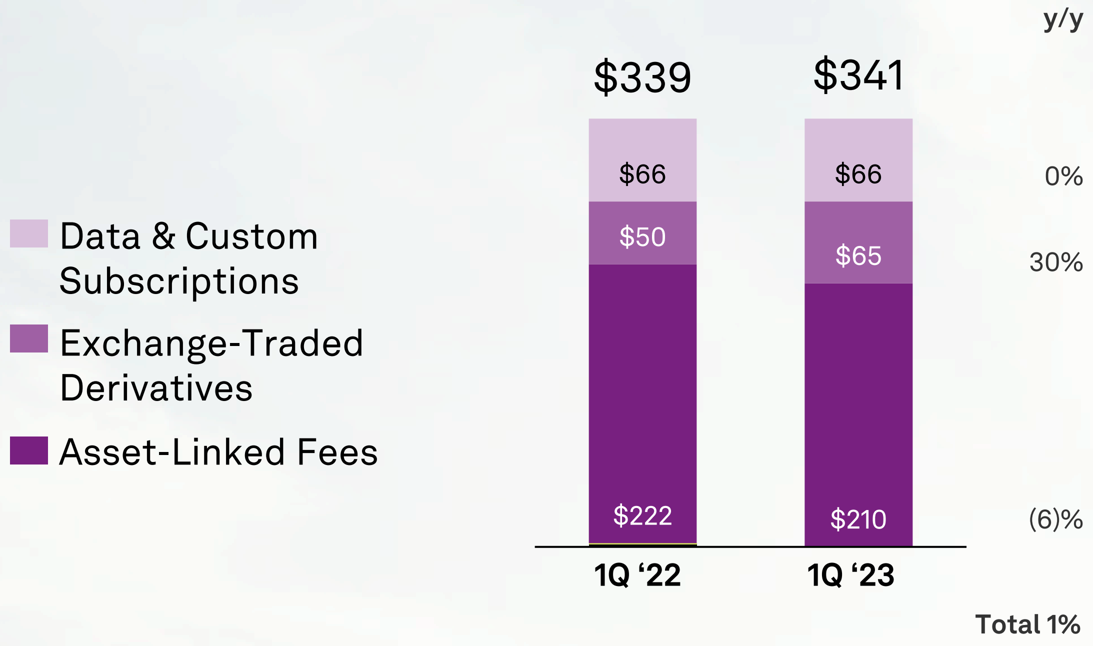


(figures above in millions; some amounts may not sum due to rounding)
1Q23 revenue and growth rates reflect a product reclassification representing $3M from Dealer to Financials and Other. Prior periods are not restated.
*Revenue reflects reported revenue for the current period and pro forma revenue for the year-ago period.
**Adjusted 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

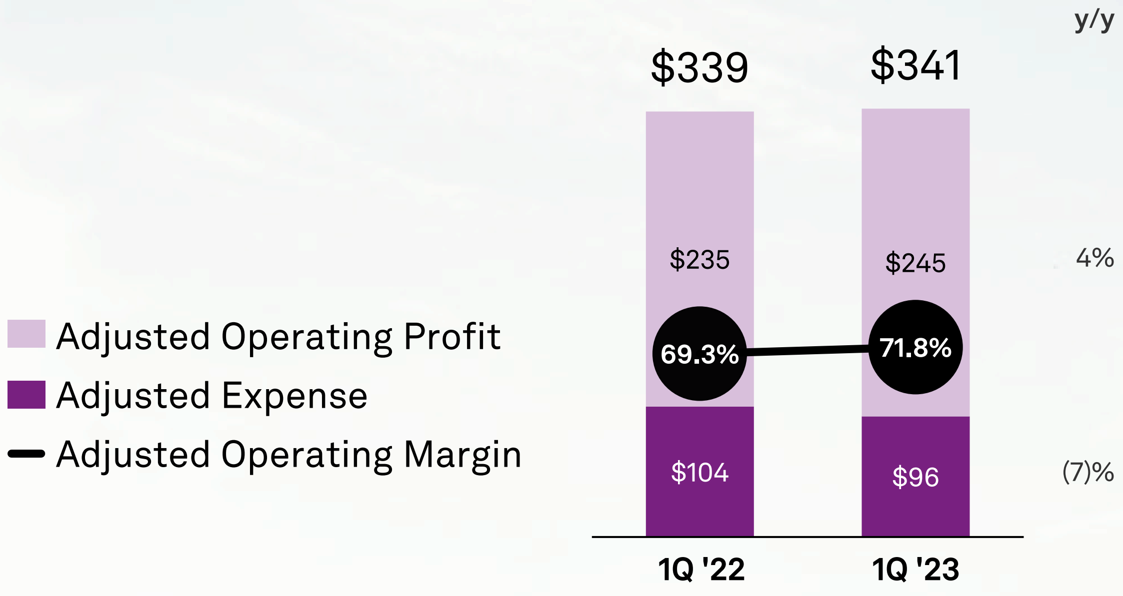
Revenue*

($ in millions)



Adjusted Operating Profit & Expense**

($ in millions)

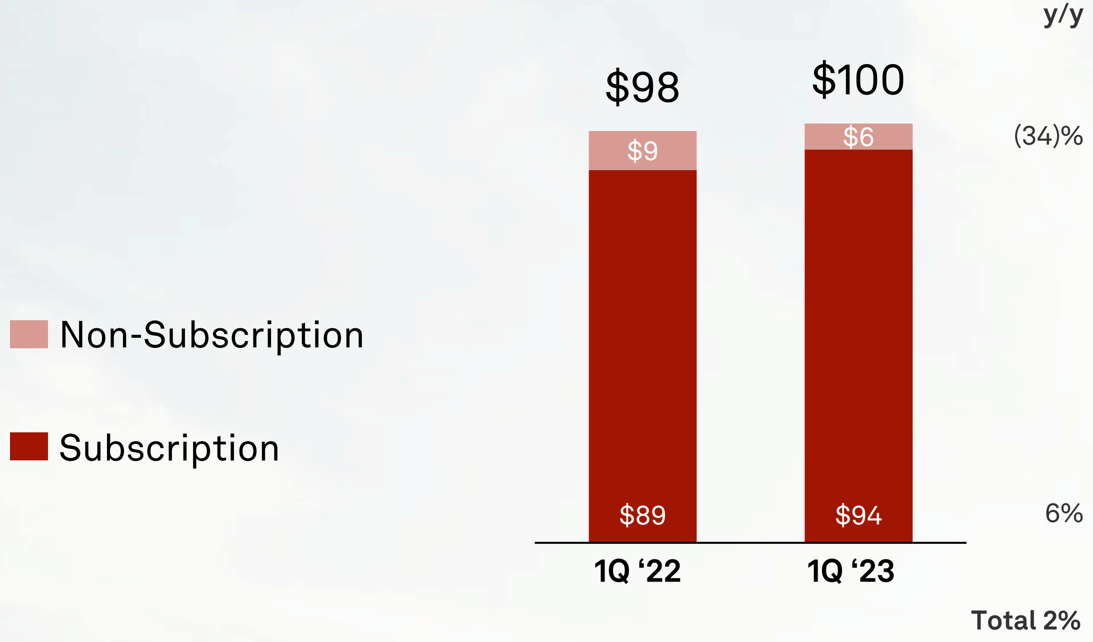


(figures above in millions; some amounts may not sum due to rounding)
1Q23 revenue and growth rates reflect a product reclassification representing $3M from Data & Custom Subscriptions to Asset-Linked Fees. Prior periods are not restated.
*Revenue reflects reported revenue for the current period and pro forma revenue for the year-ago period.
**Adjusted 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 Global Engineering Solutions

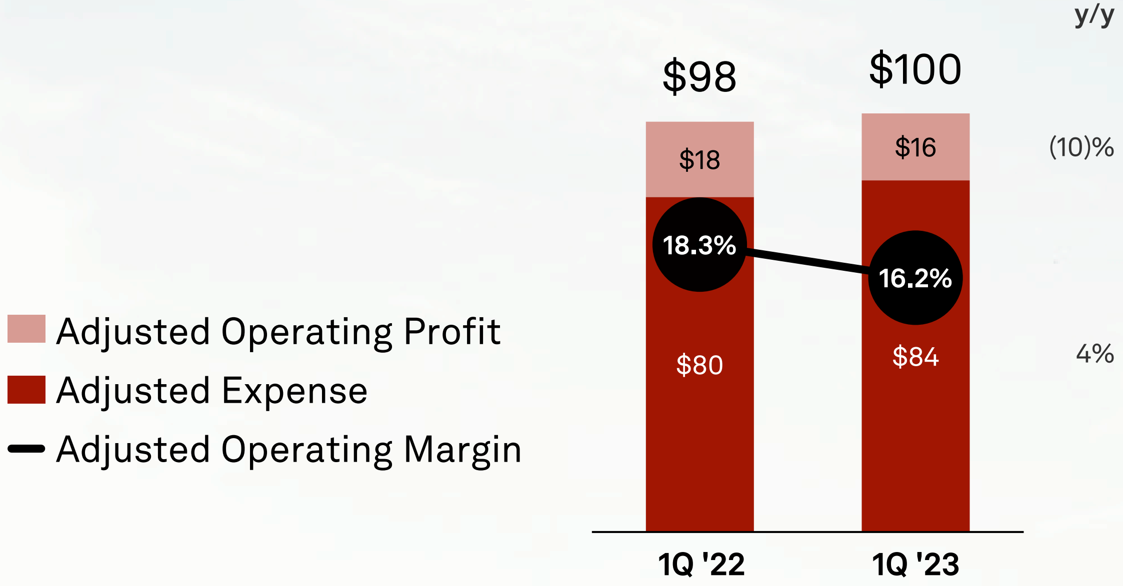
Revenue*

($ in millions)



Adjusted Operating Profit & Expense**

($ in millions)



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

2023 macroeconomic assumptions underlying guidance

Real GDP Growth [1]

+2.7%

Global

United States	+0.7%
Eurozone	+0.3%
China	+5.5%

United States CPI [2]

+4.2%

Brent Crude [3]

$83

Average Per Barrel

Global Market Debt Issuance [4]

-3.5%

Range -12% to 4%

[1] S&P Global Ratings Economic Research - Global Economic Outlook Q2 2023 (3/29/2023)
[2] S&P Global Ratings Economic Research - Economic Outlook U.S. Q2 2023 (3/27/2023)
[3] S&P Global Commodity Insights Oil Forecasts - World Oil Forecast (3/29/2023)
[4] S&P Global Ratings Credit Trends - Global Financing Conditions (4/26/2023)

2023 GAAP guidance

	Initial GAAP
Revenue Growth	10% - 12%
Operating Profit Margin	34.0% - 35.0%
Diluted EPS	$8.65 - $8.85

2023 adjusted guidance

	Current Adjusted[1]	Assumed Contribution from ES
Revenue Growth	4% - 6%	$120 - $140 million
Operating Profit Margin	45.5% - 46.5%	
Diluted EPS[2]	$12.35 - $12.55	

[1] Current adjusted assumes Engineering Solutions included in Jan – Apr 2023, prior adjusted assumed Engineering Solutions included Jan – June 2023. Expected growth compares 2023 revenue to 2022 pro forma and non-GAAP pro forma adjusted revenue.
[2] Diluted EPS guidance assumes proceeds of ~$975M from the sale of Engineering Solutions are allocated to share repurchases through an ASR expected to launch following the close of sale

Updated 2023 division revenue outlook

	Previous 2023 Revenue Growth*	Current 2023 Revenue Growth*
S&P Global Market Intelligence	6.5% - 8.5%	6.5% - 8.5%
S&P Global Ratings	4.0% - 6.0%	4.0% - 6.0%
S&P Global Commodity Insights	6.5% - 8.5%	7.5% - 9.5%
S&P Global Mobility	6.5% - 8.5%	8.5% - 10.5%
S&P Dow Jones Indices A Division of S&P Global	0.0% - 2.0%	1.0% - 3.0%

*For Market Intelligence, Commodity Insights, and Indices, growth rates compare revenue in the period ending December 31, 2023 to non-GAAP pro forma adjusted revenue for the period ended December 31, 2022. For Ratings and Mobility, growth rates compare revenue in the period ending December 31, 2023 to pro forma revenue in the period ended December 31, 2022

Updated 2023 division operating margin outlook

	Previous 2023 Adjusted Operating Profit Margin Outlook*	Current 2023 Adjusted Operating Profit Margin Outlook*
S&P Global Market Intelligence	34.0% - 35.0%	34.0% - 35.0%
S&P Global Ratings	56.0% - 57.0%	56.0% - 57.0%
S&P Global Commodity Insights	46.0% - 47.0%	46.0% - 47.0%
S&P Global Mobility	39.0% - 40.0%	38.5% - 39.5%
S&P Dow Jones Indices A Division of S&P Global	66.0% - 67.0%	67.0% - 68.0%

*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

1Q 2023 Earnings Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Mark Grant
Senior Vice President, Investor Relations

Saugata Saha
President, S&P Global Commodity Insights

Dan Draper
CEO, S&P Dow Jones Indices

April 27, 2023

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President and CEO

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Senior Vice President, Investor Relations

April 27, 2023

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