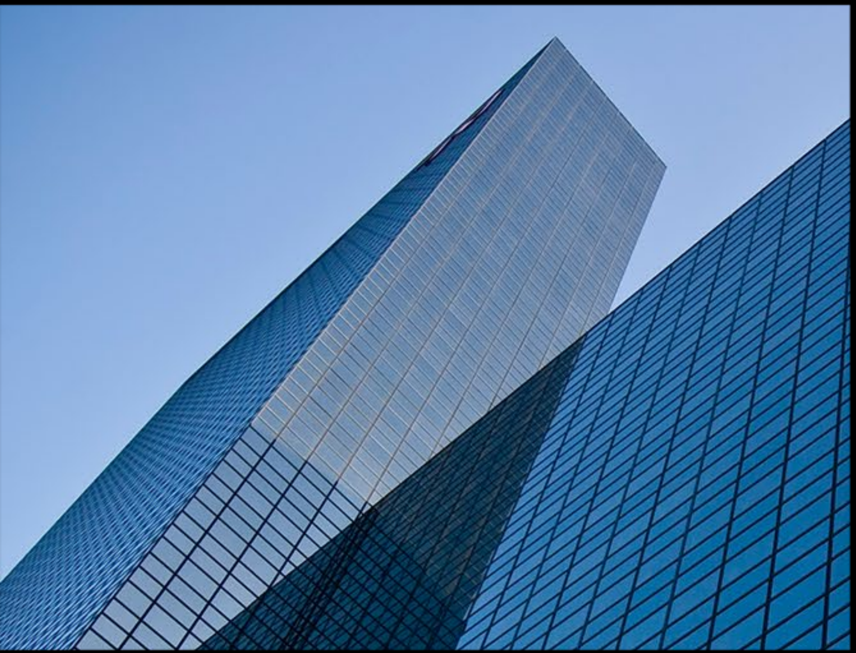
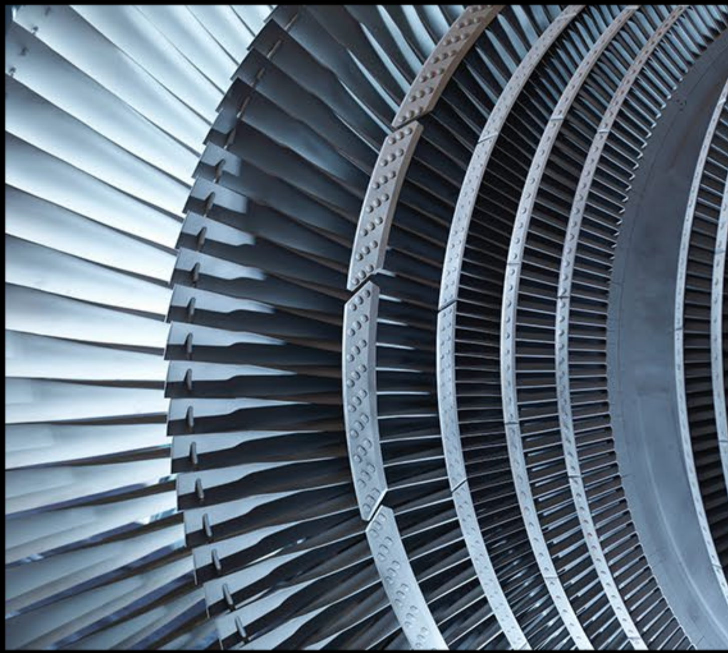


S&P Global Quarterly Update

July 27, 2023

2Q 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;
- 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;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., artificial intelligence), or to compete with new products or technologies offered by new or existing competitors;
- 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, as supplemented by Item 1A, *Risk Factors*, in our most recently filed Quarterly Report on Form 10-Q.

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: adjusted revenue and non-GAAP pro forma adjusted revenue; adjusted operating profit and margin; adjusted expenses; adjusted diluted EPS; and trailing twelve-month adjusted operating margin and trailing twelve-month non-GAAP pro forma adjusted operating margin.

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 July 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

Second quarter highlights

Financial highlights [1]

Adjusted revenue, excluding Engineering Solutions increased 7% year over year, with positive revenue growth in all five other divisions

Revenue growth re-accelerated in Market Intelligence, Ratings, and Indices

Adjusted operating margin contracted ~100bps yoy due primarily to incentive reductions in 2022

Adjusted EPS increased 11% year over year

On track to complete cost synergies by year-end

Reiterating guidance for consolidated revenue and EPS growth for the full year

Additional highlights

Developing comprehensive strategy around Generative AI, both for commercial products and internal productivity programs - LLM-based ChatIQ launched on Capital IQ Pro Labs for internal testing in May

Continued execution of Private Market strategy extending more deeply into private credit markets

Early signs of lower inflation and stabilization in the pace of central bank actions drive modest improvements in macroeconomic outlook for 2023

Completed divestiture of Engineering Solutions on May 2, 2023

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

Customer at the Core

Grow & Innovate

Data & Technology

Lead & Inspire

Execute & Deliver

Customer confidence beginning to stabilize

Commercial conditions

Stabilization in sales cycles, early signs of adjusting to current market conditions

Customer value

High retention rates and contract expansions drive 8% subscription revenue growth, ex-Eng. Solutions

Strategic alignment

Customer focus on investment areas of Private Markets, Climate, Energy Transition, and AI

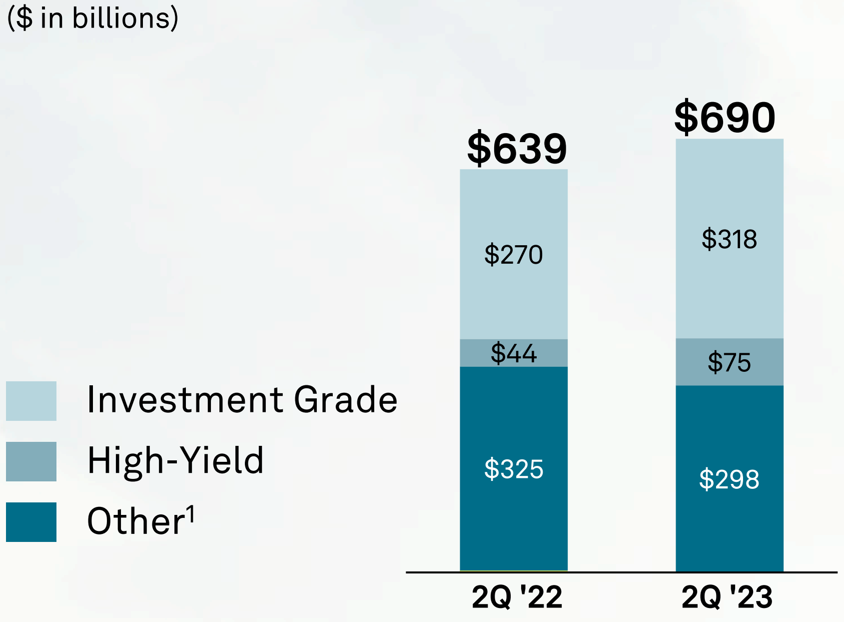
Customer engagement

Continued long-term demand signals from customers across multiple industries

Customer at the Core

Ratings issuance returns to positive growth

Billed issuance up 8%



Updates on market conditions

Some signs of stabilizing central bank policy rates

Issuance impacted by higher level of refinancing activity

Relative strength in Corporates partially offset by Loans and Structured Finance

Source: S&P Global Ratings
1. Other includes Bank Loans, Structured Finance, and Government

Continued investment to drive innovation

Product development[1]

RatingsDirect reinvented on Capital IQ Pro

Launched Loan Pricing and Analytics on Capital IQ Pro

Launched Shipping Price Assessments

Launched new Nature & Biodiversity Risk Dataset

Key contributors of Vitality revenue

CARFAX Used Car Listings (Mobility)

Energy Transition and Climate Products (CI)

Pricing, Valuations and Reference Data (MI)

Thematics & Factors Indices (SPDJI)

Vitality revenue

Vitality revenue grew 14% and accounted for 11% of adjusted revenue[2] in 2Q23

[1] https://press.spglobal.com/2023-06-28-S-P-Global-Market-Intelligence-Launches-Loan-Pricing-and-Analytics-in-S-P-Capital-IQ-Pro-Platform-Expansion
https://www.spglobal.com/commodityinsights/en/support/delivery-platforms/release-notes
https://press.spglobal.com/2023-05-10-S-P-Global-Sustainable1-Launches-New-Nature-Biodiversity-Risk-Dataset

[2] Excluding Engineering Solutions

Comprehensive strategic vision for AI

Key competitive advantages

Data - Proprietary and differentiated data sets that span equity, fixed income, and commodity markets

Kensho - Industry-leading expertise in AI, machine learning, natural language processing, and data science

Brand – Trusted names across global markets with leading brands in debt ratings, indices, financial services, commodities, and automotive markets

Principles governing our AI strategy

Customer at the Core – invest and build features, tools, and products that accurately solve customer problems, and increase customer value

Hybrid development philosophy – Leverage the best technology available to build products – internal (Kensho and divisions) and external (open source LLMs, partnerships, etc.)

Protect the data – proprietary and differentiated data will not be made available for independent commercialization by third parties or customers

Lead & Inspire

Continued commitment to leadership by example

Transparency and accountability

Issued 12th annual Sustainability Impact report[1]

Issued 5th annual TCFD report[2]

Issued first annual Diversity, Equity, and Inclusion report[3]

External Recognition

100 Most Sustainable Companies
Barron's / 2020-2023

The Civic 50
Points of Light / 2014-2022

World's Most Admired Companies
Fortune / 2018-2023

America's Most Responsible Companies
Newsweek / 2020-2023

FTSE4Good
FTSE Russell / 2001-2022

Ranked #3 – 2023 Modern Board 25
Fortune / 2023

Just 100
Just Capital / 2019, 2021-2023

Bloomberg Gender-Equality Index
Bloomberg / 2018-2023

100 Best Corporate Citizens
3BL / 2021-2022

Corporate Equality Index
Human Rights Campaign Foundation / 2016-2022

Disability Equality Index Top Score
Disability:IN / 2020-2023

Global 500
Brand Finance / 2021-2023

1. https://www.spglobal.com/en/who-we-are/corporate-responsibility/impact-report-2022.pdf
2. https://www.spglobal.com/en/who-we-are/corporate-responsibility/tcfd-report-2023.pdf
3. https://www.spglobal.com/en/who-we-are/corporate-responsibility/DEI-report-2022.pdf

Execute & Deliver

Revenue growth across all five divisions [1]

Financial Performance	2Q23 Revenue Growth [2]	TTM Adjusted Operating Margin [3]	TTM Adjusted Operating Margin Y/Y [3]
S&P Global Market Intelligence	+6%	32.4%	+220 bps
S&P Global Ratings	+7%	55.2%	(460) bps
S&P Global Commodity Insights	+8%	45.5%	+220 bps
S&P Global Mobility	+10%	38.9%	(60) bps
S&P Dow Jones Indices A Division of S&P Global	+3%	68.3%	(30) bps
Total S&P Global	+4%[4]	45.0%	(90) bps

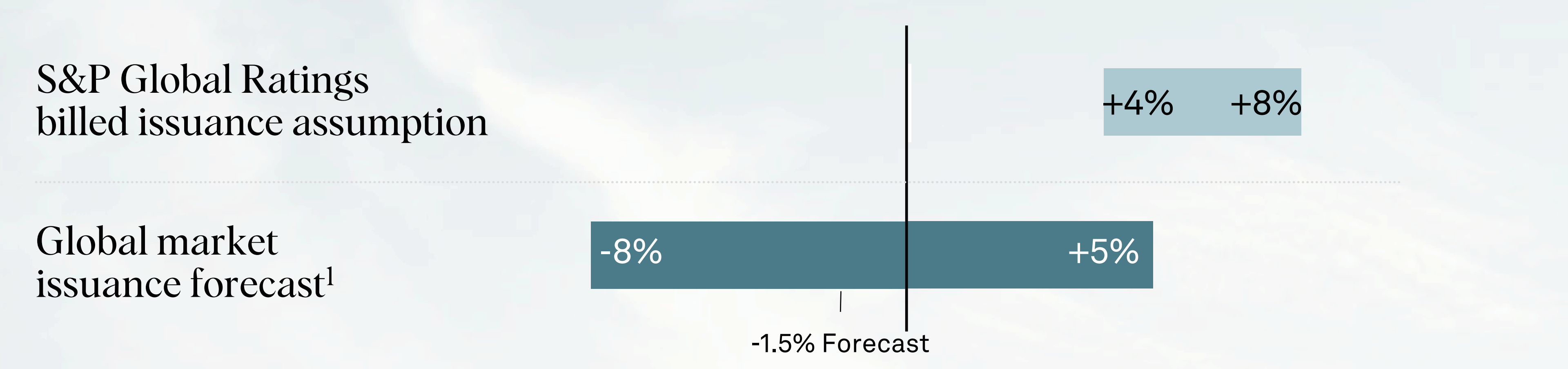
1. Total revenue includes the impact of inter-segment eliminations of $43M and $41M, and a contribution from Engineering Solutions of $96M and $33M, in 2Q22 and 2Q23, respectively.
2. Revenue growth refers to reported revenue for the current period and non-GAAP adjusted revenue for the year-ago period.
3. Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period.
4. Total revenue increased 7%, excluding the contribution from Engineering Solutions.

2023 economic factors facing the Company

Macroeconomic Environment:	+	Global supply chain alleviation
	–	Economic slowdown, no global 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:	+	Reduction in corporate cash balances
	+/–	Slowing pace of Central bank rate raises
	–	Default rates
Commodity Markets:	+/–	Volatility in commodity markets
	+	Energy transition for sustainable future
	+/–	Regulatory and government actions

+ Positive factor – Negative factor

2023 debt issuance outlook improves



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.

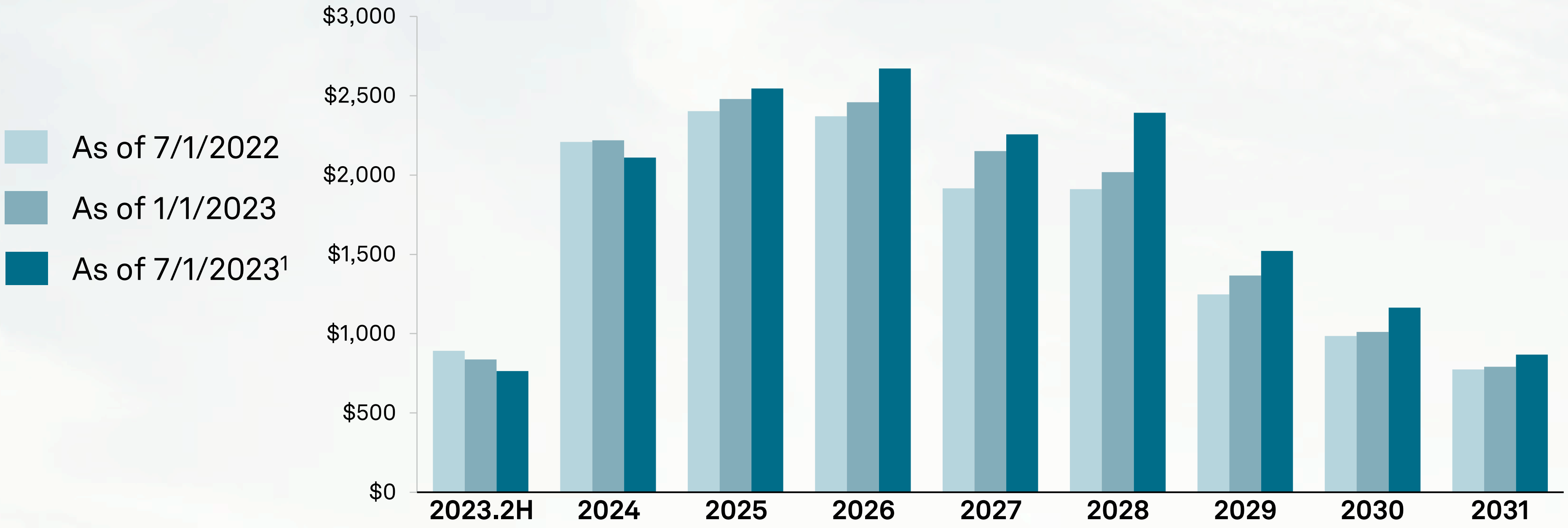
Global market issuance forecast is a product of the S&P Global Ratings Credit Research & Insights team, and reflects market issuance, including unrated issuance.

1. Global Market Issuance Forecast, excluding International Public Finance, is +1.3% (range of -5% to +7%)

July 2023 Global Refinancing Study

Long-term confidence in Ratings growth bolstered by strong multi-year pipeline of debt maturities

($ in billions)



1. For the report period as of 7/1/2023, 2023 reflects debt maturing in the second half of the year. 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 Credit Research & Insights

Financial Strategy and Guidance

Ewout Steenbergen

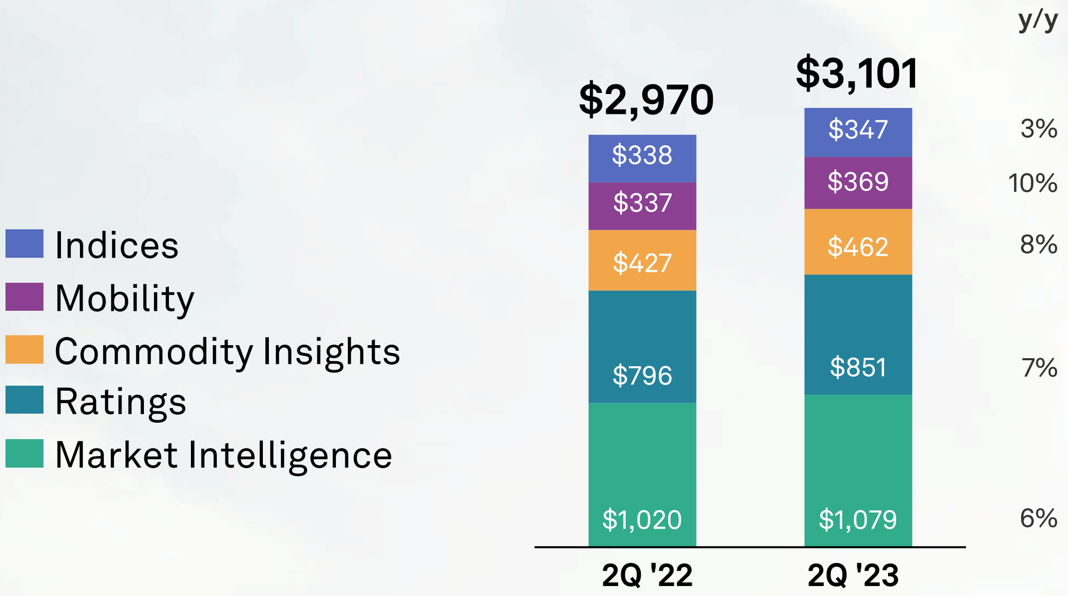
Executive Vice President and CFO

S&P Global

Second quarter enterprise financial results

Revenue [1]

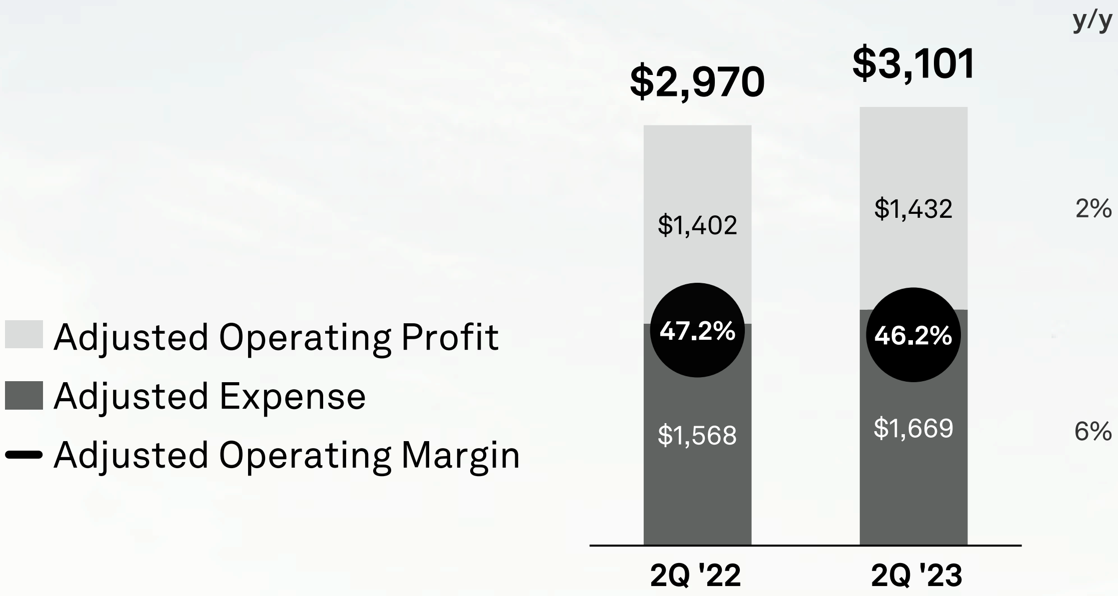
($ in millions)



Total SPGI, including Engineering Solutions 4%
Total SPGI, excluding Engineering Solutions 7%

Adjusted Operating Profit & Expense [1, 2]

($ in millions)



Adjusted Earnings Per Share: $3.12 (+11% y/y)[2]

Totals presented reflect intersegment elimination of $43 million in 2Q 2022 and $41 million in 2Q 2023 and Engineering Solutions revenue of $96M in 2Q 2022 and $33M in 2Q 2023 (figures above in millions; some amounts may not sum due to rounding)

1. Revenue refers to reported revenue in the current period and non-GAAP adjusted revenue in the year-ago period
2. Adjusted financials refer to non-GAAP adjusted metrics

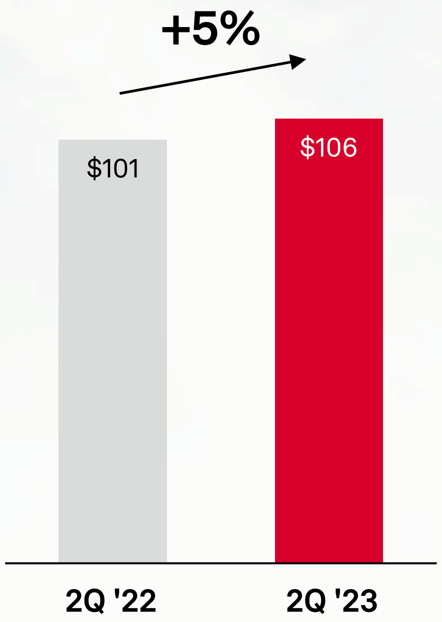
Continued growth in strategic investment areas

Sustainability & Energy Transition [1]

($ in millions)

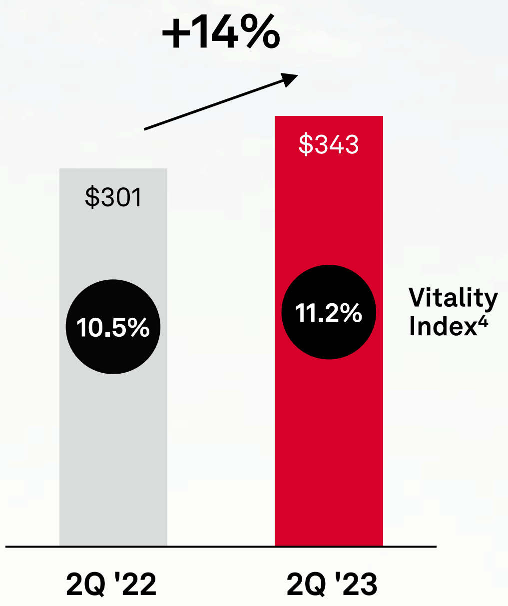
Private Market Solutions [2]

($ 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 adjusted revenue, excluding Engineering Solutions

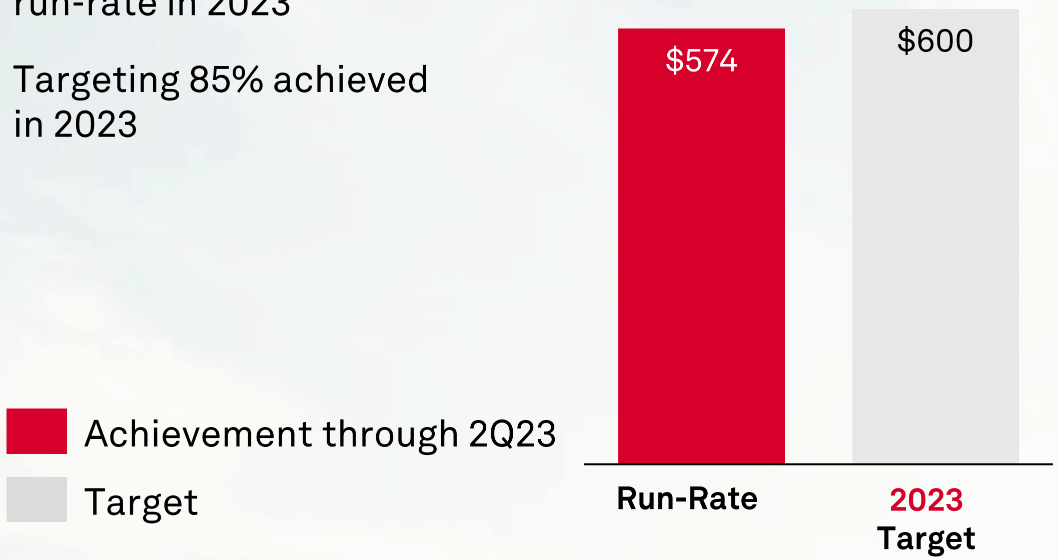
Delivering on cost and revenue synergies

Cost Synergies

($ in millions)

Targeting $600 million run-rate in 2023

Targeting 85% achieved in 2023

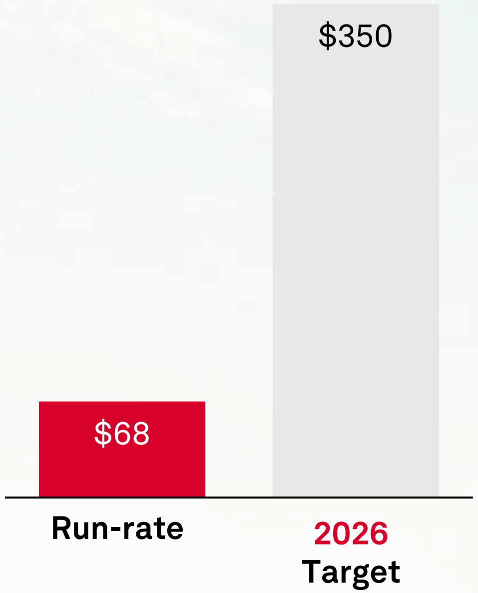


Revenue Synergies

($ in millions)

Targeting $350 million run-rate in 2026

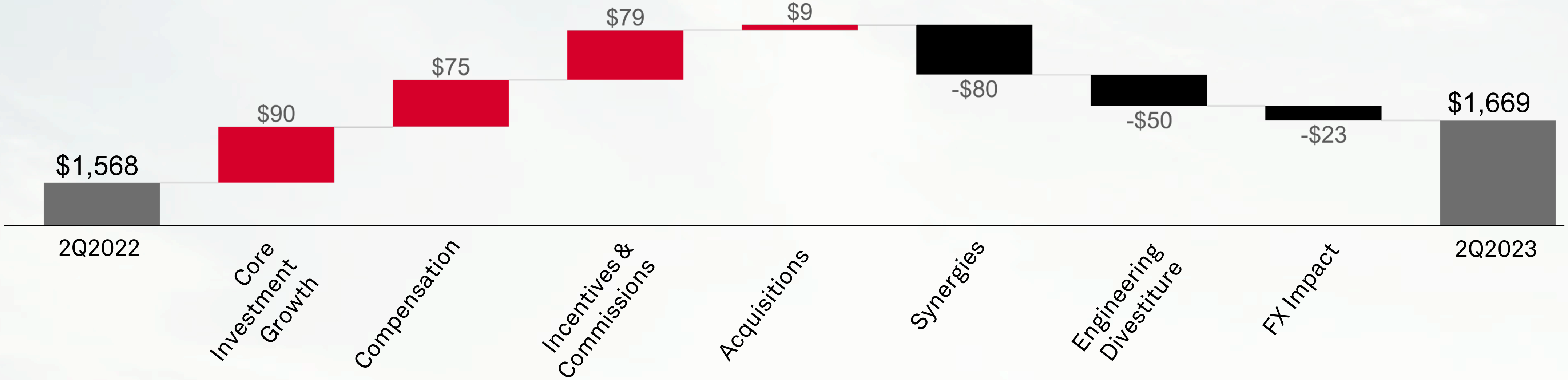
Targeting 45% achieved in 2024



2022 expense cuts create difficult y/y margin comparison

Total Adjusted Expenses[1]

($ in millions)



1. Refers to non-GAAP adjusted expenses in the current period and the year-ago period

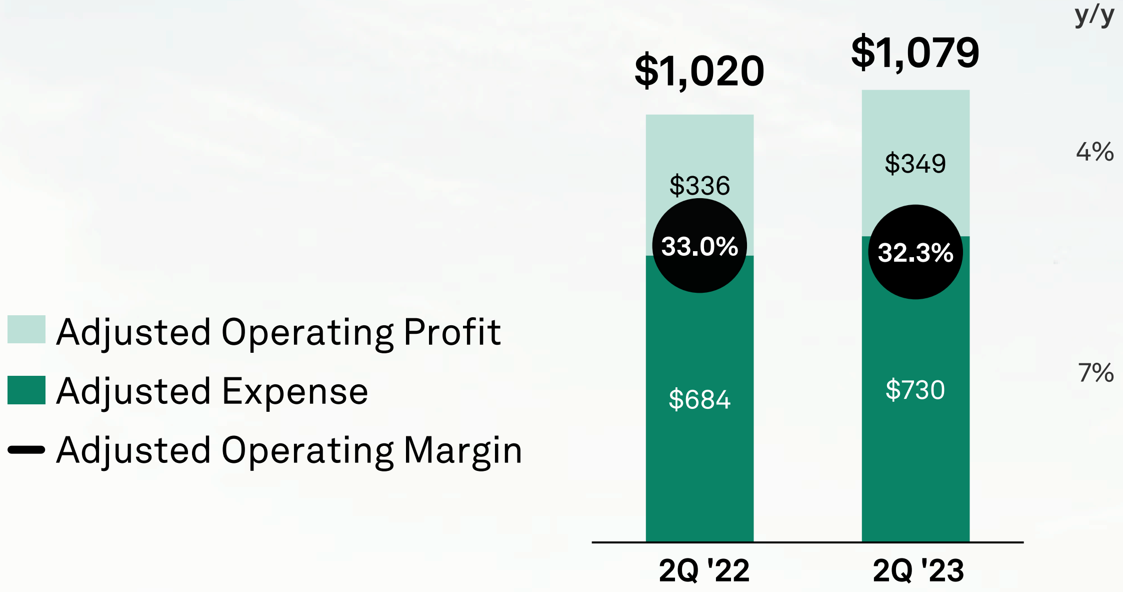
S&P Global Market Intelligence

Revenue [1]

($ in millions)

Adjusted Operating Profit & Expense [1, 2]

($ in millions)

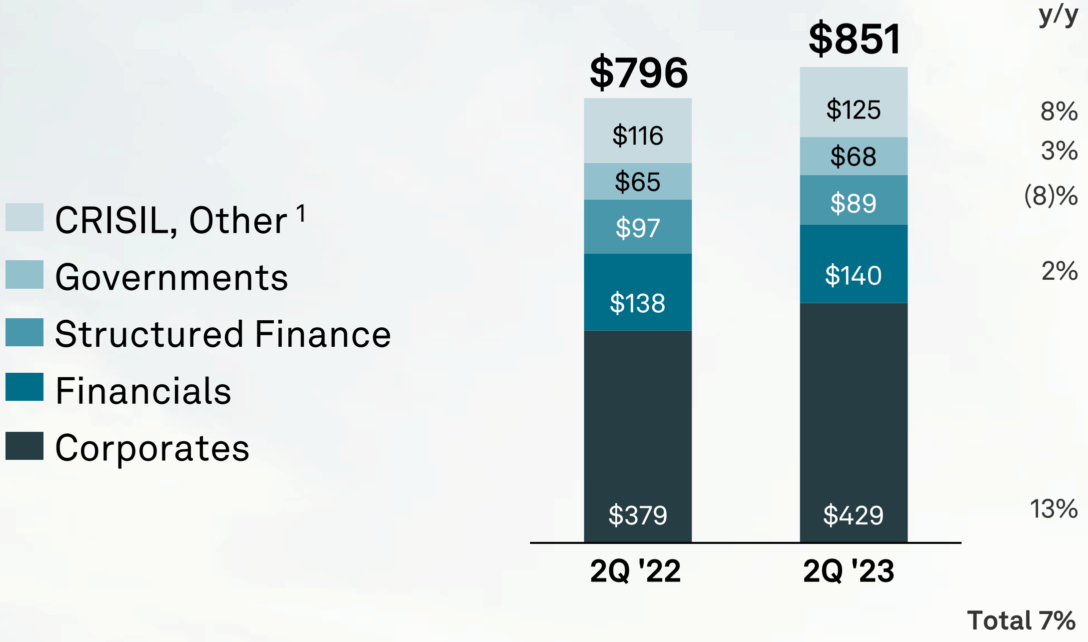


(figures above in millions; some amounts may not sum due to rounding)
1. Revenue reflects reported revenue for the current period and non-GAAP adjusted revenue for the year-ago period.
2. Adjusted financials refer to non-GAAP adjusted metrics

S&P Global Ratings

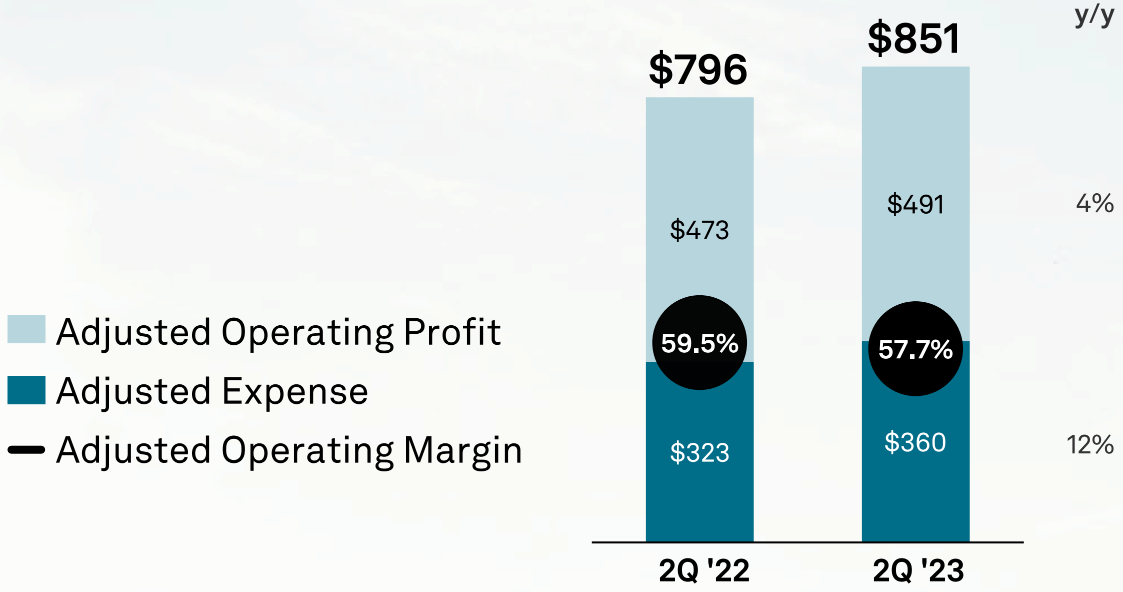
Revenue

($ in millions)



Adjusted Operating Profit & Expense [2]

($ in millions)

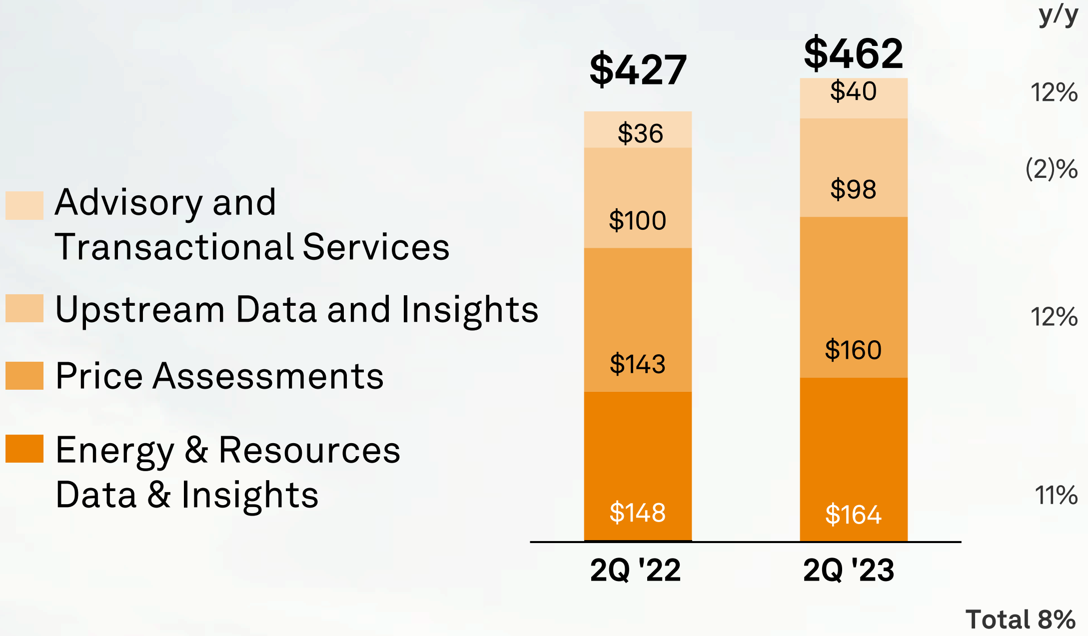


(figures above in millions; some amounts may not sum due to rounding)
1. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments
2. Adjusted financials refer to non-GAAP adjusted metrics

S&P Global Commodity Insights

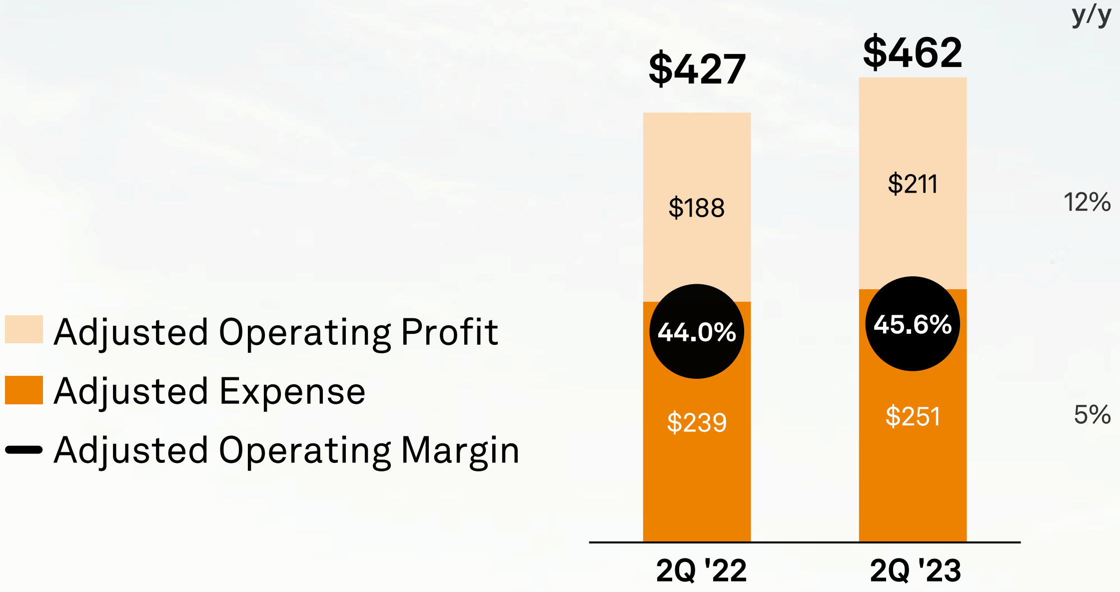
Revenue [1]

($ in millions)



Adjusted Operating Profit & Expense [1, 2]

($ in millions)

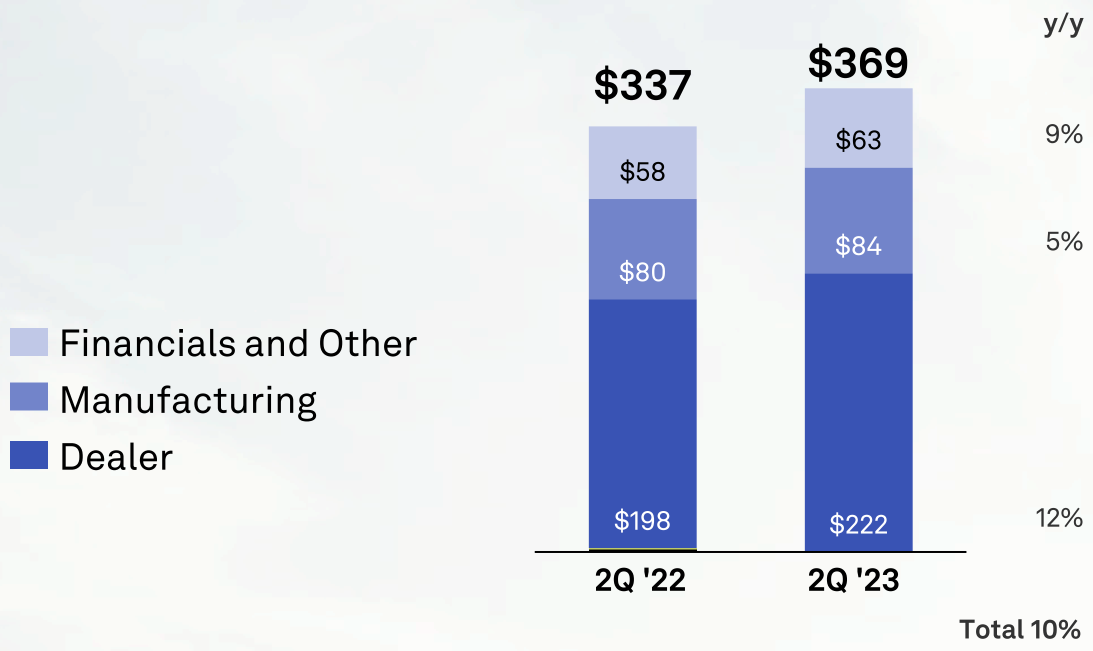


(figures above in millions; some amounts may not sum due to rounding)
1. Revenue reflects reported revenue for the current period and non-GAAP adjusted revenue for the year-ago period.
2. Adjusted financials refer to non-GAAP adjusted metrics

S&P Global Mobility

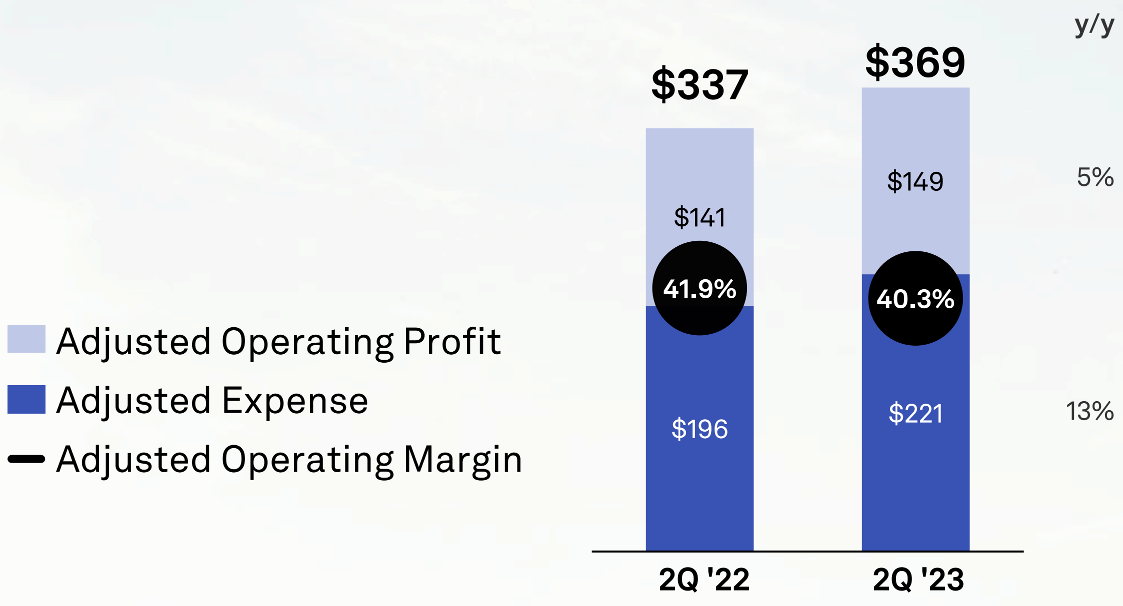
Revenue

($ in millions)



Adjusted Operating Profit & Expense [1]

($ in millions)

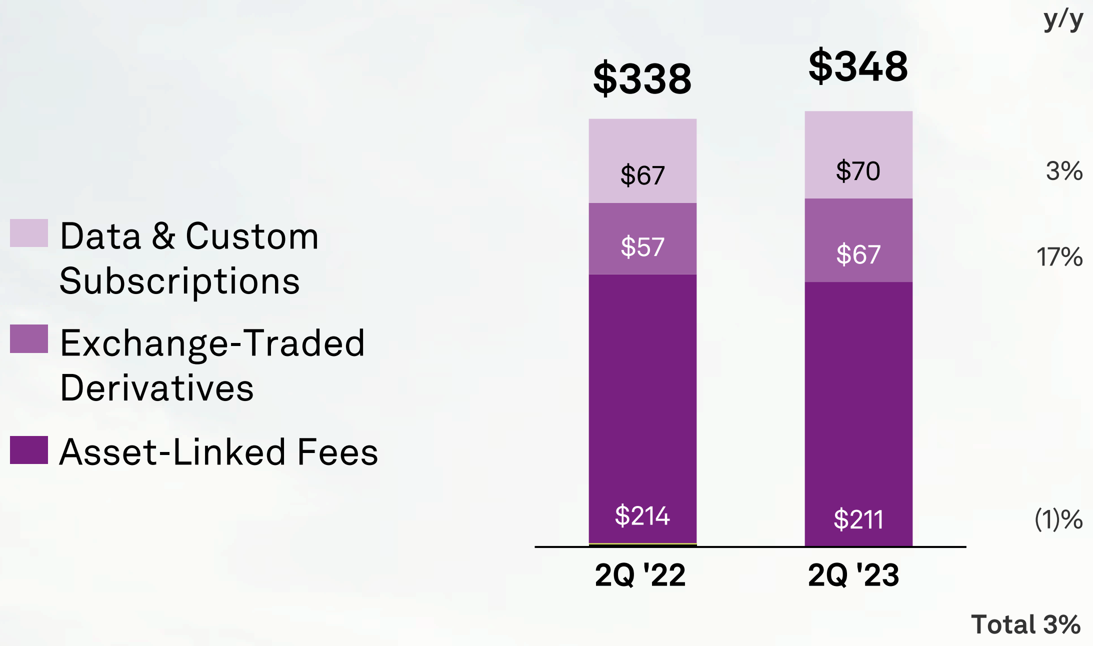


(figures above in millions; some amounts may not sum due to rounding)
1. Adjusted financials refer to non-GAAP adjusted metrics

S&P Dow Jones Indices

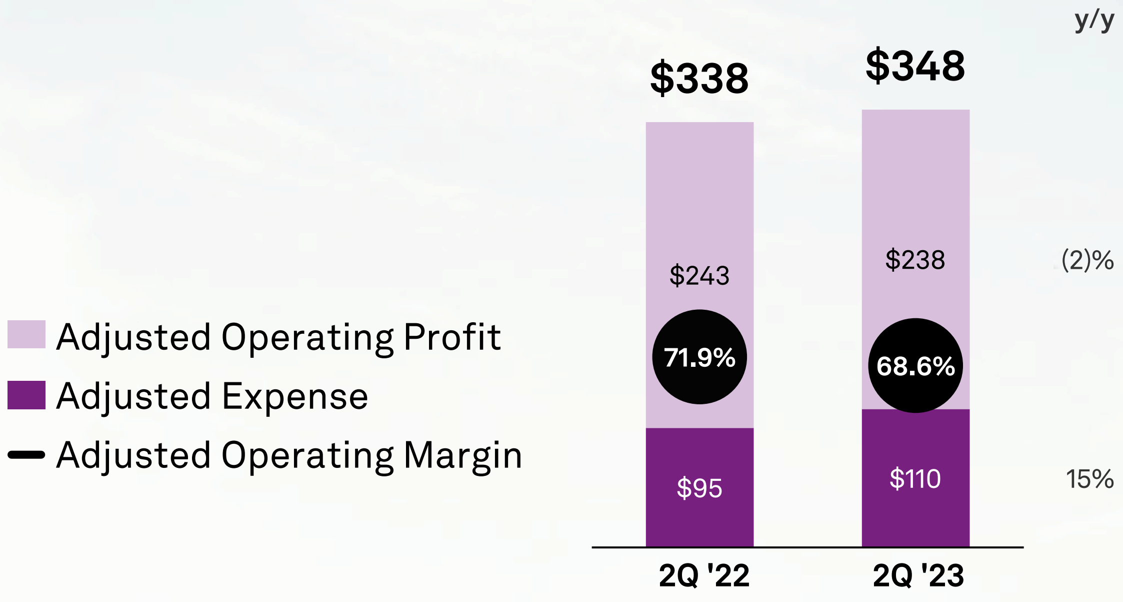
Revenue [1]

($ in millions)



Adjusted Operating Profit & Expense [1, 2]

($ in millions)



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

2023 macroeconomic assumptions underlying guidance

Real GDP Growth [1]

+2.9%

Global

United States	**+1.7%**
Eurozone	**+0.6%**
China	**+5.2%**

United States CPI [2]

+4.3%

Brent Crude [3]

$80

Average Per Barrel

Global Market Debt Issuance [4]

-1.5%

Range -8% to +5%

[1] S&P Global Ratings Economic Research - Global Economic Outlook Q3 2023 (6/28/2023)
[2] S&P Global Ratings Economic Research - Economic Outlook U.S. Q3 2023 (6/26/2023)
[3] S&P Global Commodity Insights Oil Forecasts - World Oil Forecast (6/28/2023)
[4] S&P Global Ratings Credit Trends - Global Financing Conditions (7/26/2023)

2023 GAAP guidance (unchanged from prior)

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

2023 adjusted guidance (unchanged from prior)

	Adjusted [1]	Actual Contribution from ES
Revenue Growth	4% - 6%	$133 million
Operating Profit Margin	45.5% - 46.5%	
Diluted EPS[2]	$12.35 - $12.55	

1. Expected growth compares 2023 revenue to 2022 pro forma and non-GAAP pro forma adjusted revenue, and includes the contribution from Engineering Solutions in all periods.
2. Diluted EPS guidance assumes the execution of all authorized share repurchases during 2023. As of July 27, 2023 total repurchase authorization stands at $3.3B

Updated 2023 division revenue outlook

	Previous 2023 Revenue Growth [1]	Current 2023 Revenue Growth [1]
S&P Global Market Intelligence	6.5% - 8.5%	6.0% - 8.0%
S&P Global Ratings	4.0% - 6.0%	5.0% - 7.0%
S&P Global Commodity Insights	7.5% - 9.5%	7.5% - 9.5%
S&P Global Mobility	8.5% - 10.5%	8.5% - 10.5%
S&P Dow Jones Indices A Division of S&P Global	1.0% - 3.0%	2.0% - 4.0%

Indicates a change from prior guidance

1. 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 [1]	Current 2023 Adjusted Operating Profit Margin Outlook [1]
S&P Global Market Intelligence	34.0% - 35.0%	33.5% - 34.5%
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	38.5% - 39.5%	38.5% - 39.5%
S&P Dow Jones Indices A Division of S&P Global	67.0% - 68.0%	67.5% - 68.5%

Indicates a change from prior guidance

1. Adjusted financials refer to non-GAAP adjusted metrics in fiscal year 2023

2Q 2023 Earnings Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Mark Grant
Senior Vice President, Investor Relations

Edouard Tavernier
President, S&P Global Mobility

July 27, 2023

2Q 2023 Earnings Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Mark Grant
Senior Vice President, Investor Relations

July 27, 2023

REPLAY OPTIONS

Internet: Replay available for one year

Go to http://investor.spglobal.com

Telephone: Replay available through August 26, 2023

Domestic: 866-363-1806

International: 203-369-0194

No password required