

S&P Global Quarterly Update

November 2, 2023

3Q 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 November 2, 2023 contains financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation. The earnings release and the Earnings Supplemental Disclosure contain reconciliations of such GAAP and non-GAAP measures and are available on the Company's website at <https://investor.spglobal.com/quarterly-earnings>.

European regulations 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



Third quarter highlights

Financial highlights¹

Adjusted revenue, excluding Engineering Solutions increased 11% year over year

Revenue growth accelerated in every division

Adjusted operating margin expanded ~100 bps year over year due to portfolio optimization, strong revenue growth, cost synergies, and continued expense management

Adjusted diluted EPS increased 10% year over year

On track to complete cost synergies by year-end

Raising full-year adjusted diluted EPS guidance by \$0.10 at the midpoint due to YTD outperformance

Additional highlights

Multiple new product launches leveraging shared technology and differentiated data assets across divisions

Reacceleration in revenue growth from all key strategic initiatives – Sustainability and Energy Transition, Private Markets, and Vitality

Innovation driving key competitive wins and strong customer engagement

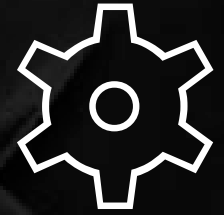
Continued progress on AI initiatives for both external products and internal use cases



Customer at the Core



Grow & Innovate



Data & Technology



Lead & Inspire



Execute & Deliver



Customer at the Core

Customer focus drove accelerating growth

Commercial conditions

Stable sales cycles, larger deals, and strong competitive position across multiple divisions

Customer value

S&P Global adds value in times of uncertainty, evidenced by high retention rates and strong customer wins in Q3

Strategic alignment

Customer recognition of S&P Global's product leadership in Sustainability, Energy Transition, and Private Markets drives acceleration

Customer engagement

Long-term optimism based on deep engagement with issuers, banks, non-financial corporates, commodities leaders, and asset managers

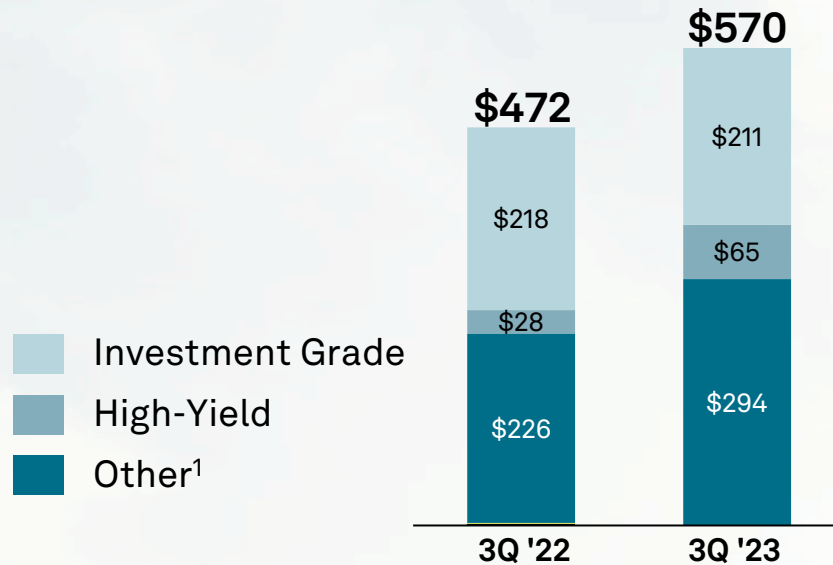


Customer at the Core

Issuance growth driven by Bank Loans & High-Yield

Billed issuance up 21%

(\$ in billions)



Updates on market conditions

Credit spreads tightened in Q3

Refinancing activity driving majority of issuance

Activity in Loans strengthened by amend-and-extend actions

Continued relative strength in CLOs



Grow & Innovate

Product investments drive outsized growth

Vitality revenue

Vitality revenue, which is revenue from new or enhanced products, grew 22%¹ and accounted for 12% of revenue in 3Q23

Key contributors of Vitality revenue

CARFAX Car Listings (Mobility)

Energy Transition and Climate Products (CI)

Pricing, Valuations and Reference Data (MI)

Thematics & Factors Indices (SPDJI)

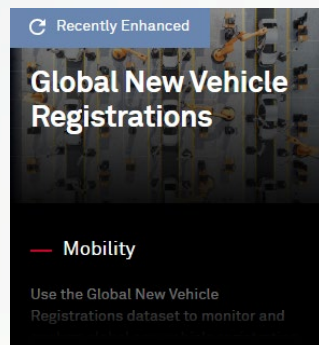
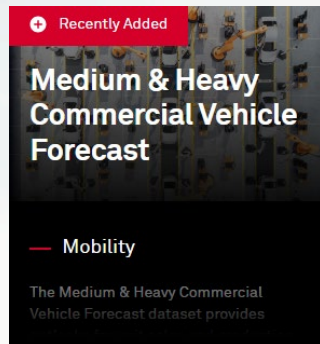


Grow & Innovate

New products leverage cross-divisional assets and AI

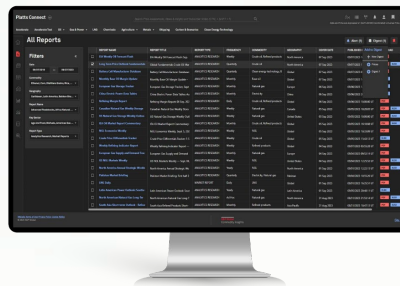
Vehicle data on Marketplace¹

Mobility is collaborating with Market Intelligence to deliver vehicle data and forecasts via Xpressfeed and Snowflake.



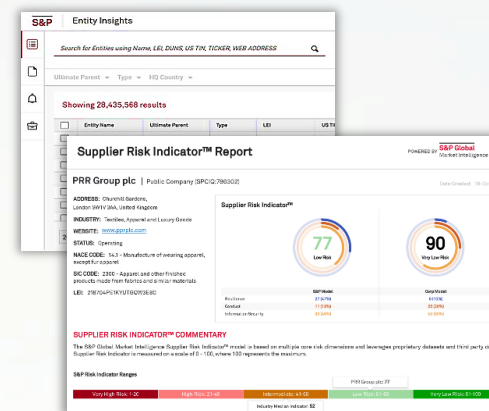
Platts Connect²

Launched Platts Connect, a web/mobile-based application integrating Platts & IHS Markit's energy & commodities content through one integrated platform.



Entity Insights³

Launched Entity Insights, combining Sustainable1 data with KYC, 3rd-party Risk Management, and Vendor Management.



1. <https://www.marketplace.spglobal.com/en/datasets>

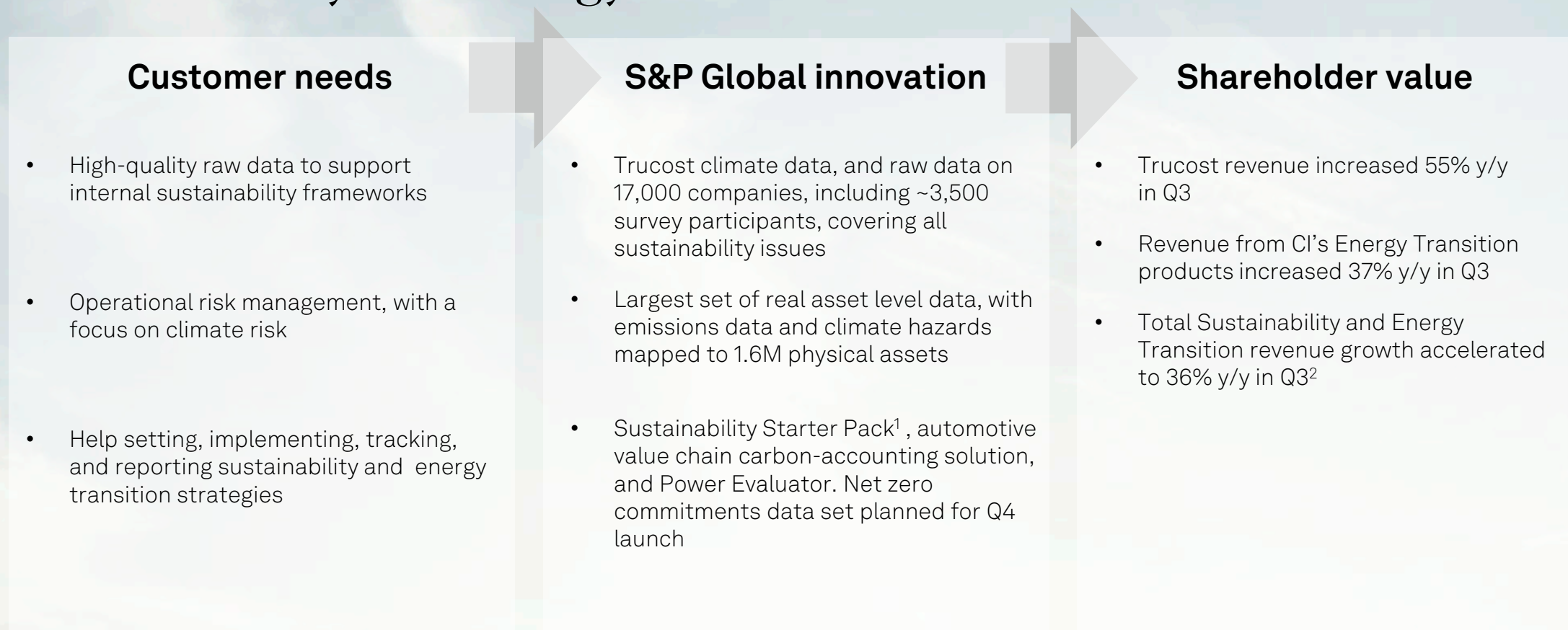
2. <https://press.spglobal.com/2023-09-25-S-P-Global-Commodity-Insights-Launches-Platts-Connect-for-Energy-and-Commodity-Markets>

3. <https://www.spglobal.com/marketintelligence/en/media-center/press-release/sp-global-market-intelligence-launches-entity-insights-a-single-source-solution-with-data-for-27-million-global-entities>



Grow & Innovate

Customer-focused innovation drives acceleration in Sustainability and Energy Transition





Execute & Deliver

Revenue growth across all five divisions ¹

Financial Performance	3Q'23 Revenue Growth ²	TTM Adjusted Operating Margin ³	TTM Adjusted Operating Margin Y/Y ³
S&P Global Market Intelligence	+8%	32.3%	+140 bps
S&P Global Ratings	+20%	55.4%	(250) bps
S&P Global Commodity Insights	+11%	46.2%	+240 bps
S&P Global Mobility	+10%	39.0%	(100) bps
S&P Dow Jones Indices <small>A Division of S&P Global</small>	+6%	68.0%	(80) bps
Total S&P Global	+8% ⁴	45.2%	(10) bps

1. Total revenue includes the impact of inter-segment eliminations of \$43M and \$46M, and a contribution from Engineering Solutions of \$95M and \$0, in 3Q22 and 3Q23, respectively.

2. Revenue growth refers to reported revenue for the current period compared to 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 11%, excluding the contribution from Engineering Solutions.

2023 economic factors facing the Company

Macroeconomic Environment:

- + Global supply chain alleviation
- Economic slowdown and geopolitical risk
- +/– 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:

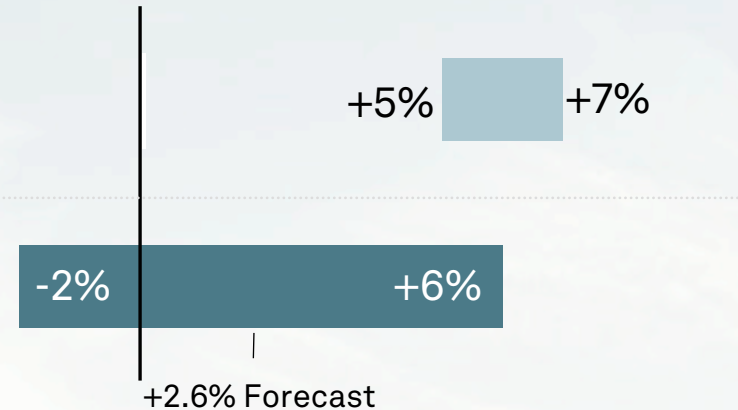
- +/– Volatility in commodity markets
- + Energy transition for sustainable future
- +/– Regulatory and government actions

+ Positive factor – Negative factor

Billed issuance outlook stable into Q4

2023 S&P Global Ratings
billed issuance assumption

2023 global market
issuance forecast¹



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.

Financial Strategy and Guidance

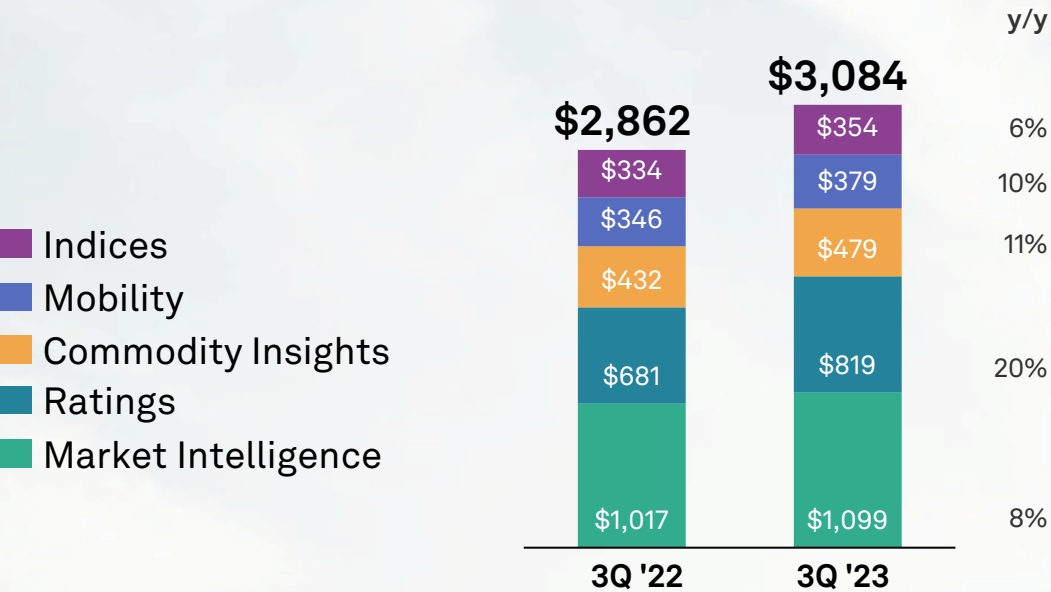
Ewout Steenberg
Executive Vice President
and CFO



Strong Enterprise financial results in Q3

Revenue ^{1, 2}

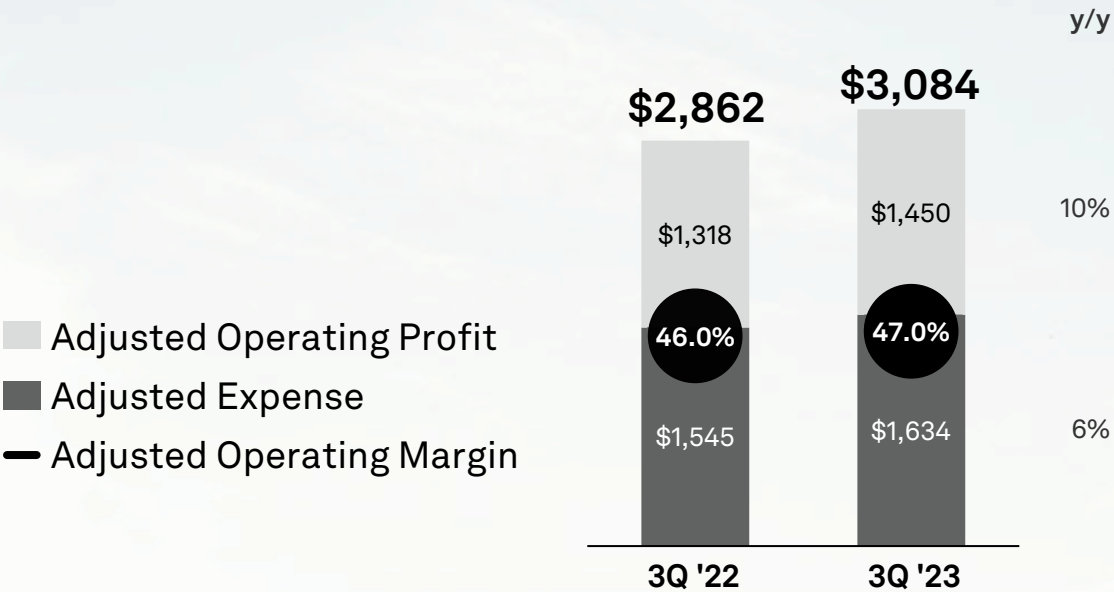
(\$ in millions)



Total SPGI, including Engineering Solutions 8%
Total SPGI, excluding Engineering Solutions 11%

Adjusted Operating Profit & Expense ^{1, 3}

(\$ in millions)



Adjusted Diluted Earnings Per Share: \$3.21 (+10% y/y)³

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

Note: Totals presented reflect intersegment elimination of \$43 million in 3Q 2022 and \$46 million in 3Q 2023 and Engineering Solutions revenue of \$95M in 3Q 2022

1. Revenue refers to reported revenue in the current period and non-GAAP adjusted revenue in the year-ago period

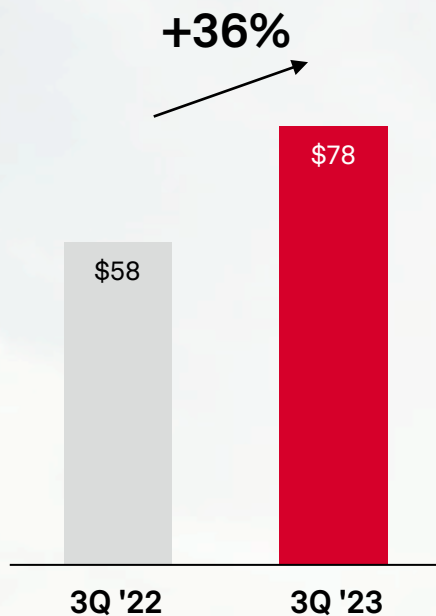
2. 3Q 2023 Ratings revenue includes \$19 million from a cumulative catch-up for customers' self-reported commercial paper issuance

3. Adjusted financials refer to non-GAAP adjusted metrics

Accelerating revenue growth in all three strategic investment areas

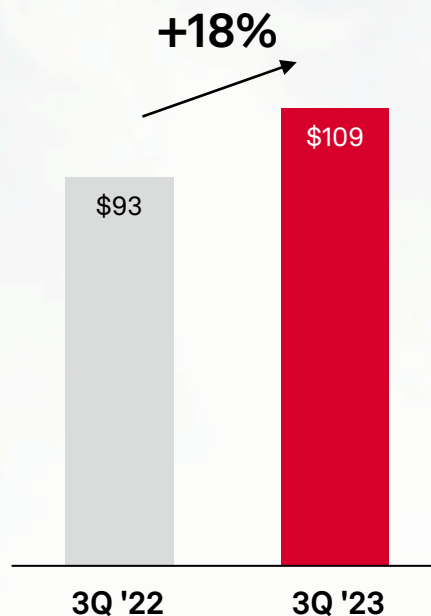
Sustainability & Energy Transition ¹

(\$ in millions)



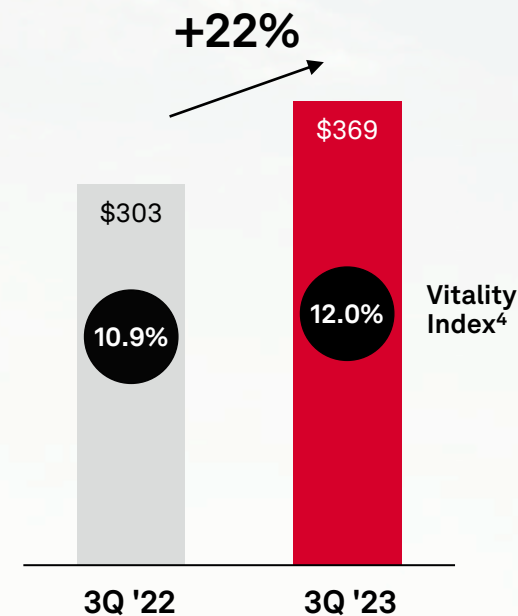
Private Market Solutions ²

(\$ in millions)



Vitality Revenue ³

(\$ in millions)



Note: Categories presented on this slide are not mutually exclusive. Some products are included in multiple categories. All figures exclude Engineering Solutions

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



Cost synergies near completion, revenue synergies on track

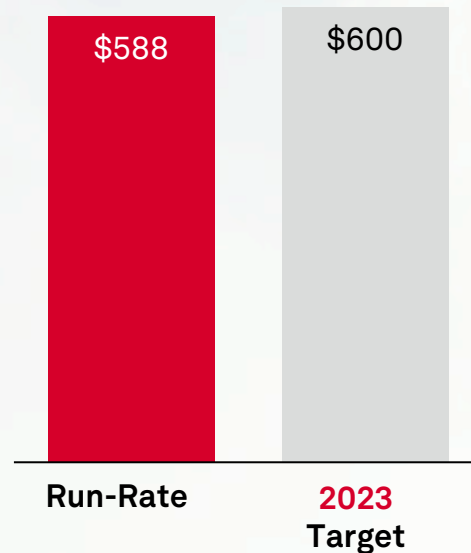
Cost Synergies

(\$ in millions)

Targeting \$600 million
run-rate in 2023

Targeting 85% achieved
in 2023

 Achievement through 3Q23
 Target

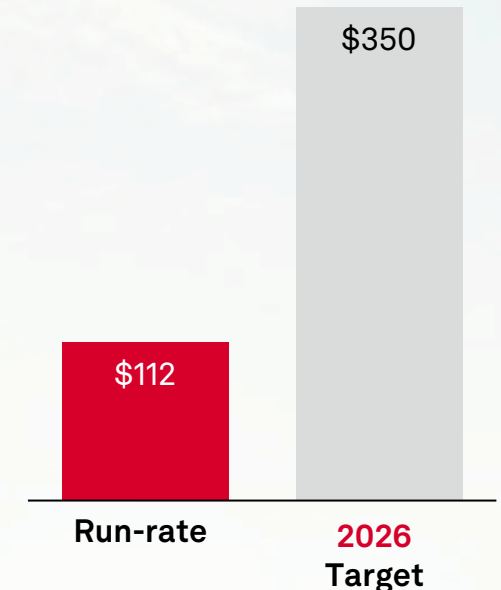


Revenue Synergies

(\$ in millions)

Targeting \$350 million
run-rate in 2026

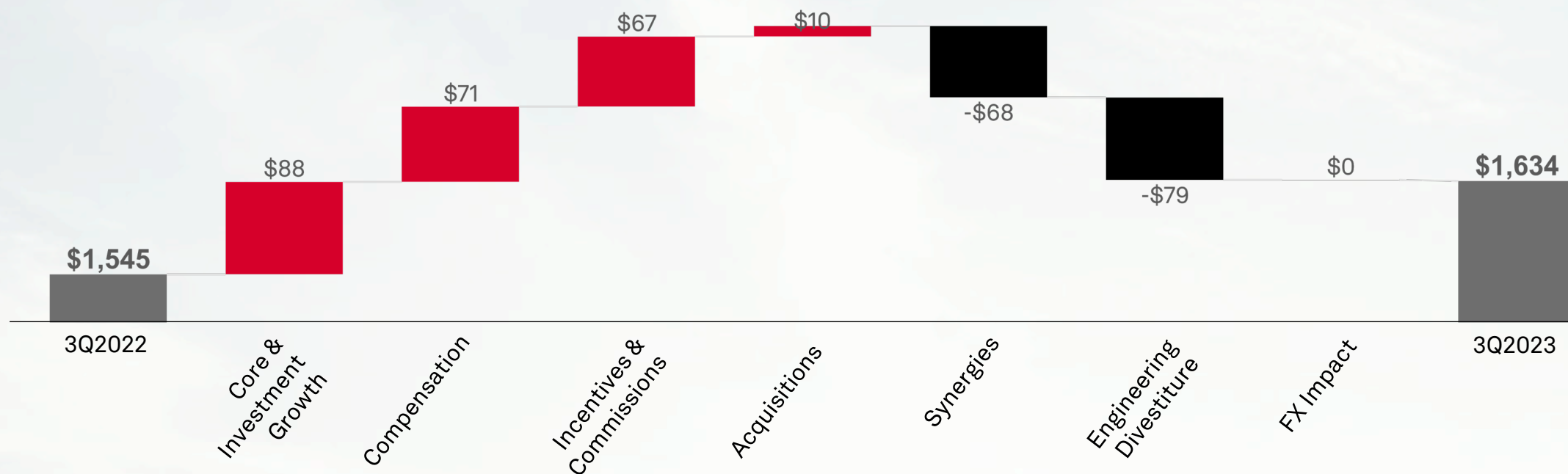
Targeting 45% achieved
in 2024



Synergies and portfolio optimization offset the majority of expense growth year over year

Total Adjusted Expenses¹

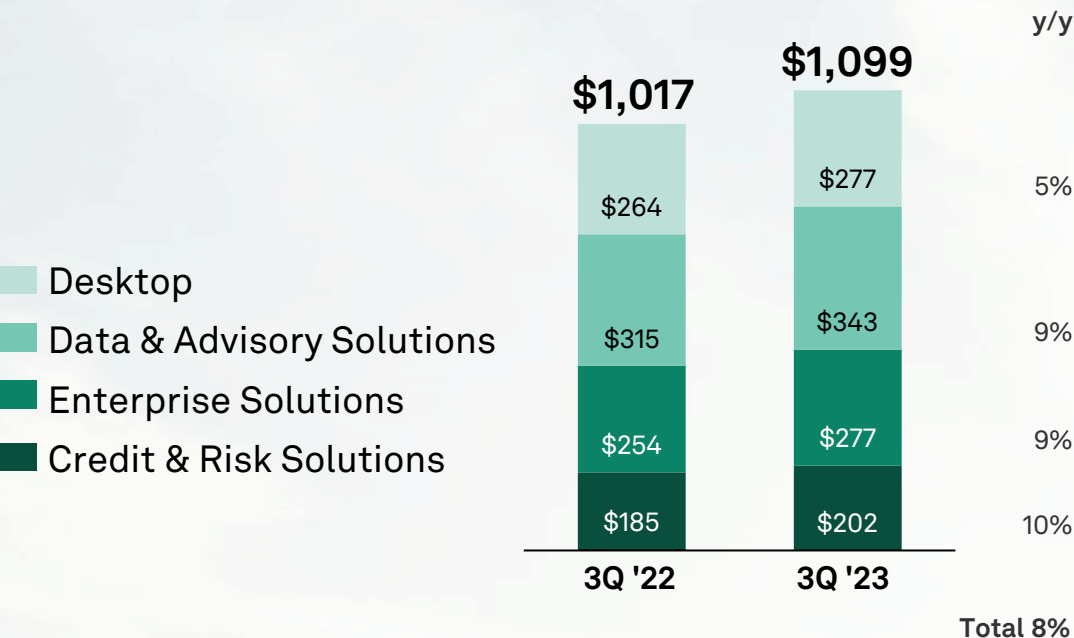
(\$ in millions)



S&P Global Market Intelligence

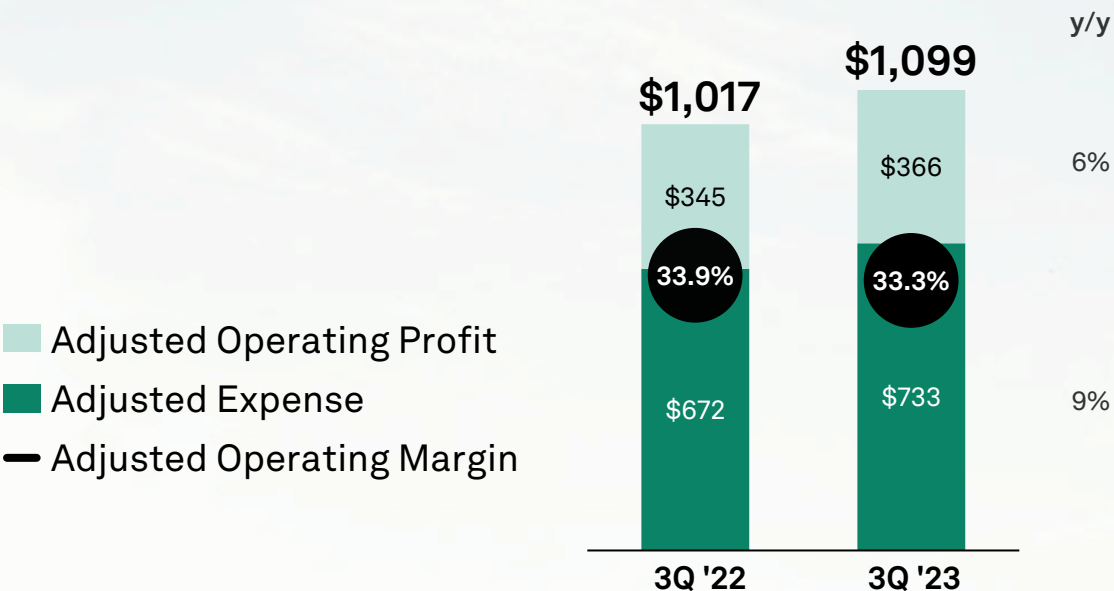
Revenue ¹

(\$ in millions)



Adjusted Operating Profit & Expense ^{1, 2}

(\$ in millions)

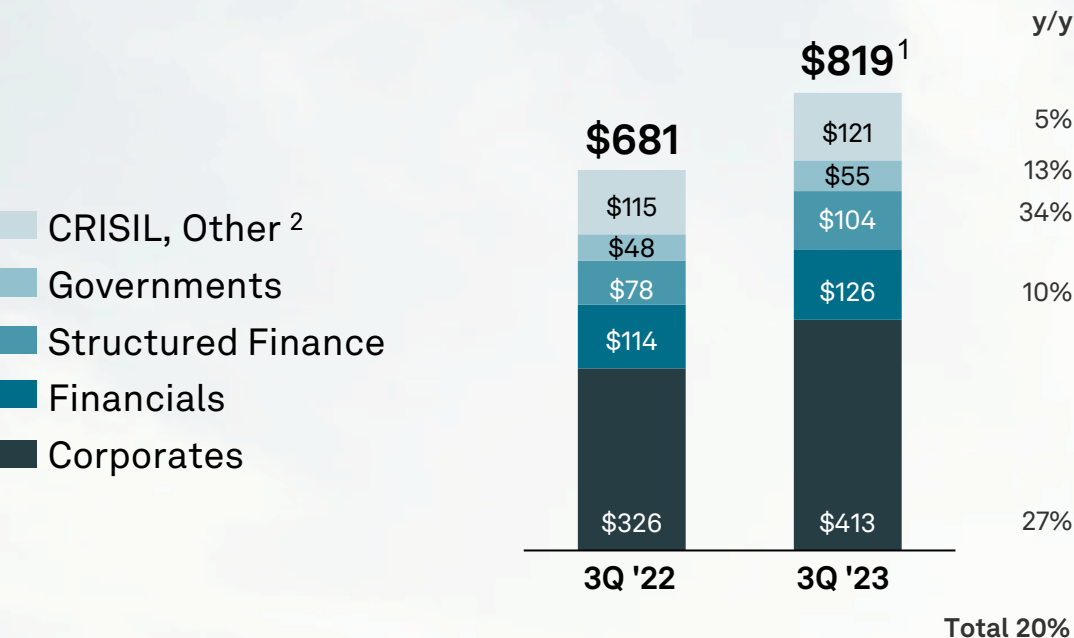


(figures above in millions; some amounts may not sum due to rounding)
1. Revenue reflects reported revenue for the current period and non-GAAP adjusted revenue for the year-ago period.
2. Adjusted financials refer to non-GAAP adjusted metrics

S&P Global Ratings

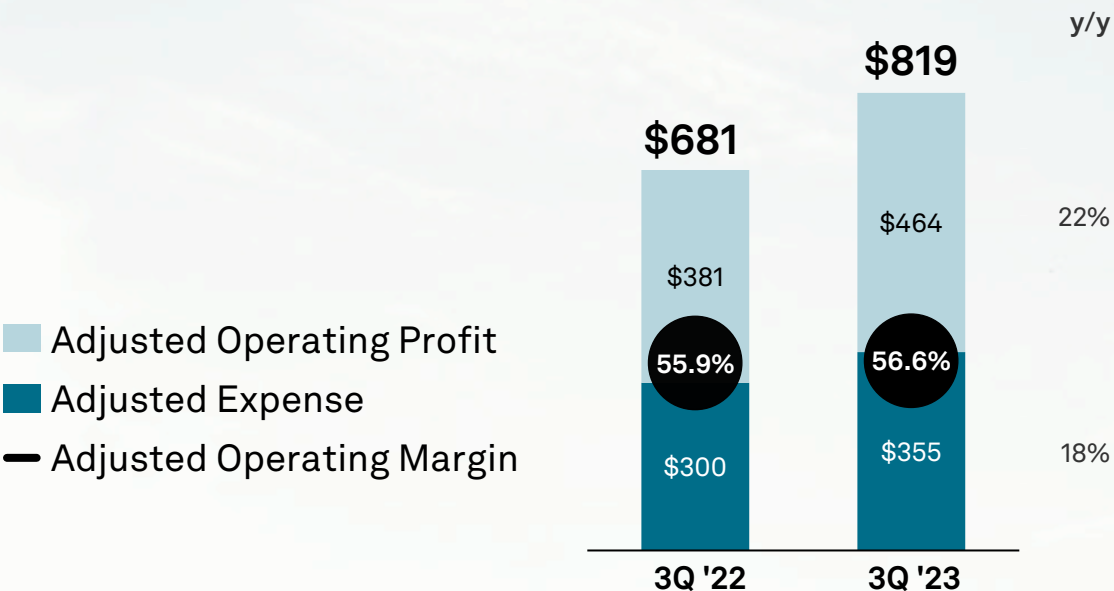
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense³

(\$ in millions)



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

1. Revenue includes \$19 million from a cumulative catch-up for customers' self-reported commercial paper issuance, primarily in Structured Finance

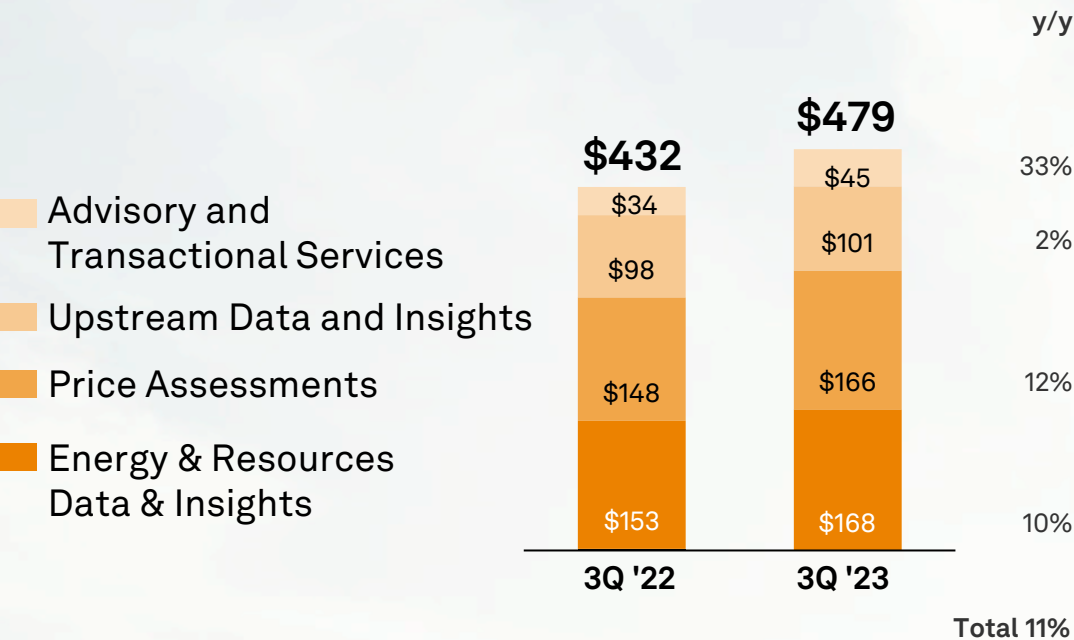
2. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments

3. Adjusted financials refer to non-GAAP adjusted metrics

S&P Global Commodity Insights

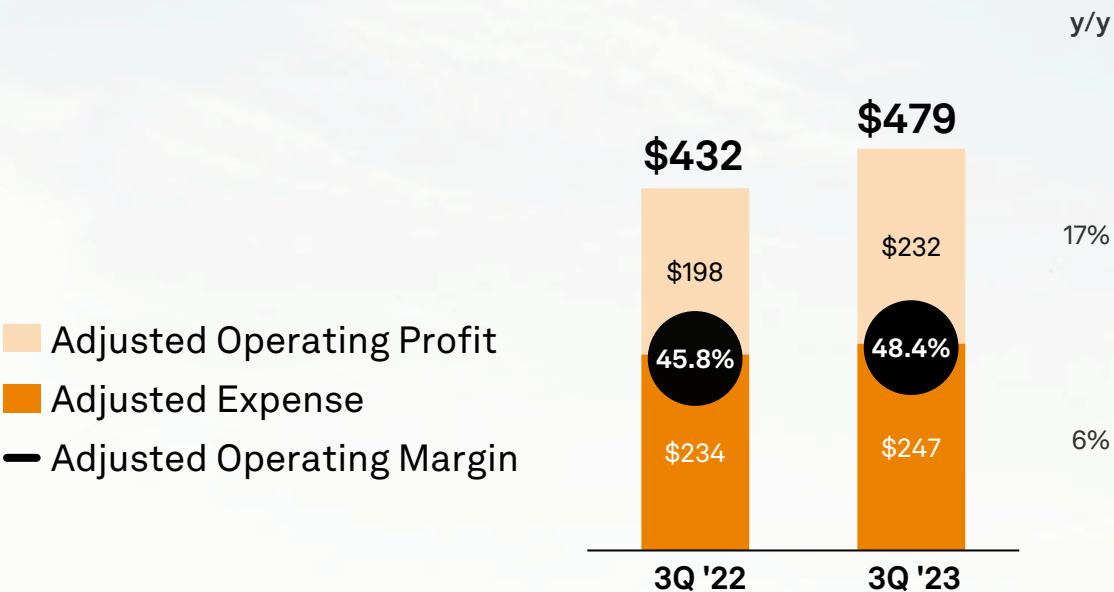
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense ¹

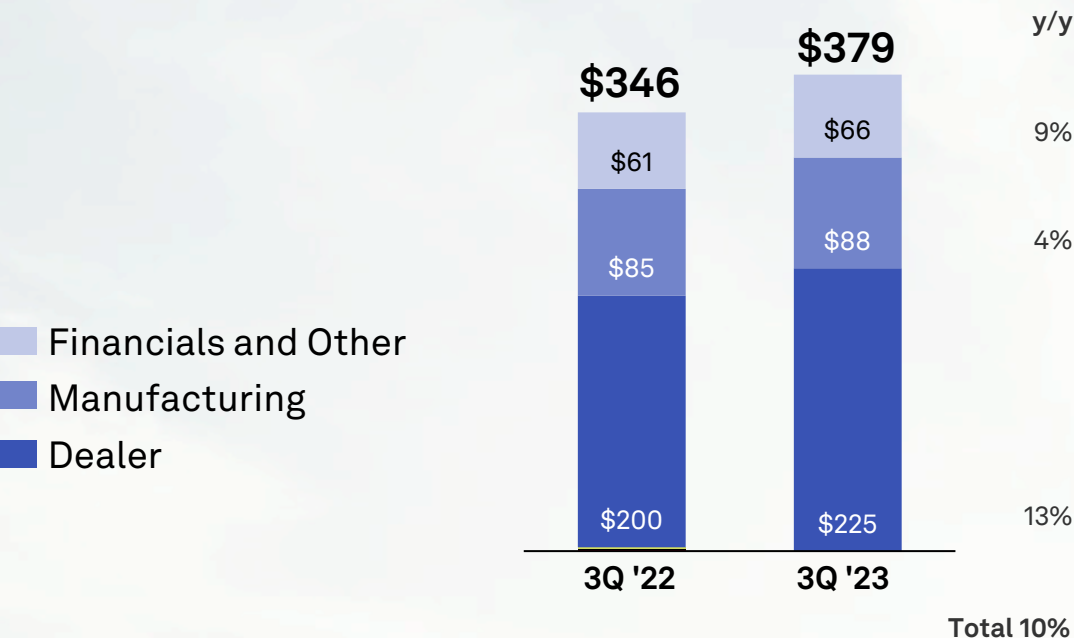
(\$ in millions)



S&P Global Mobility

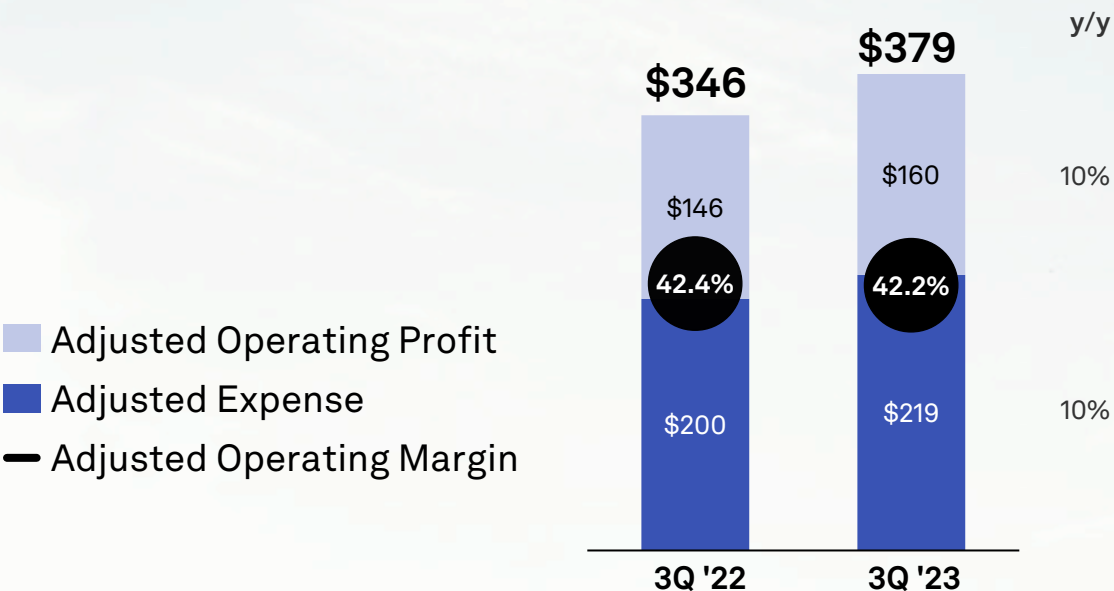
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense ¹

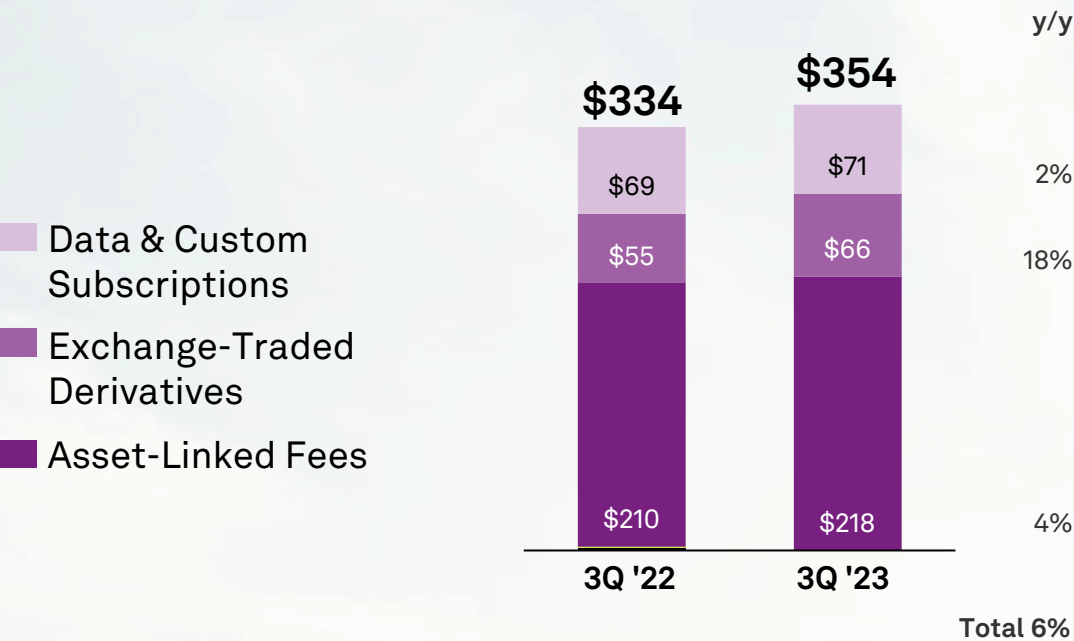
(\$ in millions)



S&P Dow Jones Indices

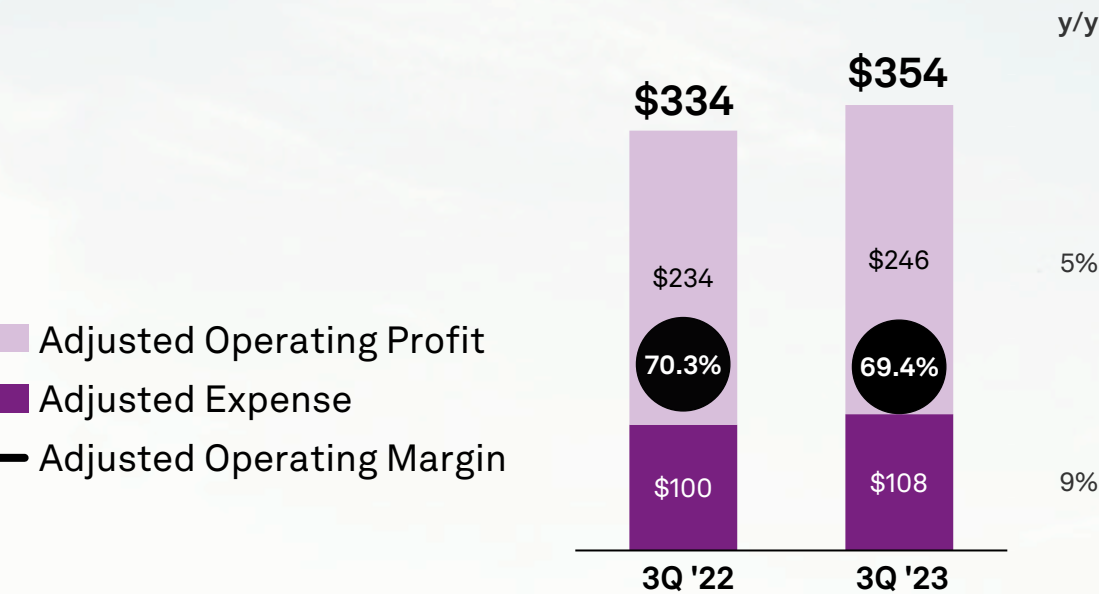
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense ¹

(\$ in millions)



2023 macroeconomic assumptions underlying guidance

Real GDP
Growth ¹

+3.1%

Global

United States **+2.3%**

Eurozone **+0.6%**

China **+4.8%**

United States
CPI ²

+4.1%

Brent Crude ³

\$84

Average Per Barrel

Global Market
Debt Issuance ⁴

+2.6%

Range (-1.6% to 6.1%)

1. S&P Global Ratings Economic Research - Global Economic Outlook Q4 2023 (9/27/2023)
2. S&P Global Ratings Economic Research - Economic Outlook U.S. Q4 2023 (9/25/2023)
3. S&P Global Commodity Insights Global Crude Oil Markets Short-Term Outlook (9/28/2023)
4. S&P Global Ratings Credit Trends - Global Financing Conditions (10/26/2023)

2023 GAAP guidance

	Previous	Current
Revenue Growth	10% - 12%	10% - 12%
Operating Profit Margin	34.0% - 35.0%	34.5% - 35.5%
Diluted EPS	\$8.65 - \$8.85	\$8.75 - \$8.90

Indicates a change from prior guidance

2023 adjusted guidance

	Previous Adjusted ¹	Current Adjusted ¹	Actual Contribution from ES
Revenue Growth	4.0% – 6.0%	4.5% – 5.5%	\$133 million
Operating Profit Margin	45.5% – 46.5%	45.5% – 46.5%	
Diluted EPS ²	\$12.35 – \$12.55	\$12.50 – \$12.60	

Indicates a change from prior guidance

Updated 2023 division revenue outlook

	Previous 2023 Revenue Growth ¹	Current 2023 Revenue Growth ¹
S&P Global Market Intelligence	6.0% – 8.0%	6.5% – 7.5%
S&P Global Ratings	5.0% – 7.0%	6.0% – 8.0%
S&P Global Commodity Insights	7.5% – 9.5%	8.5% – 9.5%
S&P Global Mobility	8.5% – 10.5%	9.0% – 10.0%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	2.0% – 4.0%	2.0% – 4.0%

Indicates a change from prior guidance

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	33.5% – 34.5%	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 <small>A Division of S&P Global</small>	67.5% – 68.5%	68.0% – 69.0%

Indicates a change from prior guidance

3Q 2023 Earnings Call

Doug Peterson
President and CEO

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

Ewout Steenbergen
Executive Vice President and CFO

Mark Grant
Senior Vice President, Investor Relations

November 2, 2023

3Q 2023 Earnings Call

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Mark Grant
Senior Vice President, Investor Relations

REPLAY OPTIONS

Internet: Replay available for one year

Go to <http://investor.spglobal.com>

Telephone: Replay available through December 2, 2023

Domestic: 866-405-7299

International: 203-369-0609

No password required

November 2, 2023