

S&P Global Quarterly Update

July 31, 2025

2Q 2025

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, 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; the Company’s cost structure, dividend policy, cash flows or liquidity; and the anticipated separation of S&P Global Mobility (“Mobility”) into a standalone public company.

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, restrictions on trade (e.g., tariffs), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, 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;
- 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 effect of competitive products (including those incorporating generative artificial intelligence (“AI”)) 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;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;

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.

- our ability to successfully navigate key organizational changes, including among our executive leadership;
- 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 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 businesses and the products they offer, and our compliance therewith;
- 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 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 impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the separation of Mobility not being consummated within the anticipated time period or at all;
- the ability of the separation of Mobility to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company’s business in connection with the proposed separation of Mobility;
- any loss of synergies from separating the businesses of Mobility and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility not realizing all of the expected benefits of the separation; and
- following the separation of Mobility, the combined value of the common stock of the two publicly-traded companies not being equal to or greater than the value of the Company’s common stock had the separation not occurred.

Comparison of adjusted information to U.S. GAAP information

This presentation includes Company financials on an as-reported basis. 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 operating profit and margin; trailing twelve-month adjusted operating margin; organic constant currency revenue; adjusted expenses; and adjusted diluted EPS.

The Company is not able to provide reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted 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 releases, including its earnings release dated July 31, 2025, contain financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation, and the earnings releases and the Earnings Supplemental Disclosure contain reconciliations of such GAAP and non-GAAP measures. The Company's earnings releases and the Earnings Supplemental Disclosure 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.

Strategy, Vision, and Execution

Martina Cheung
President and CEO



Second quarter highlights

Financial highlights ¹

Revenue increased 6% year over year

- Revenue from subscription products grew 7% y/y

Adjusted operating profit increased 7% y/y, while TTM adjusted operating margins expanded 150 bps

Adjusted diluted EPS increased 10% y/y

Returned nearly \$950 million to shareholders through dividends and share repurchases

Strategic highlights

- Strong momentum with our enhanced commercial engagement, particularly in CCO and MI initiatives
- Growth in Private Credit with continued progress in strategic private markets initiatives
- Accelerating innovation in Gen AI, with new products launching and rapid adoption of internal AI tools like Spark Assist
- Planned separation of Mobility division remains on track. Bill Eager, current CEO of CARFAX, appointed as Mobility President and CEO designate of planned standalone public company.

Momentum building in commercial initiatives

Chief Client Office Update

- Strengthening customer relationships in the C-Suite and more deeply establishing S&P Global as an essential aspect of our customers' success
- CCO includes ~130 customers, with more customers to be added selectively over time
- Bridging divisional silos and prioritizing areas of strategic importance to customers, like wealth management and artificial intelligence
- New multi-year contracts with multiple customers, including a new strategic partnership announced with Barclays¹

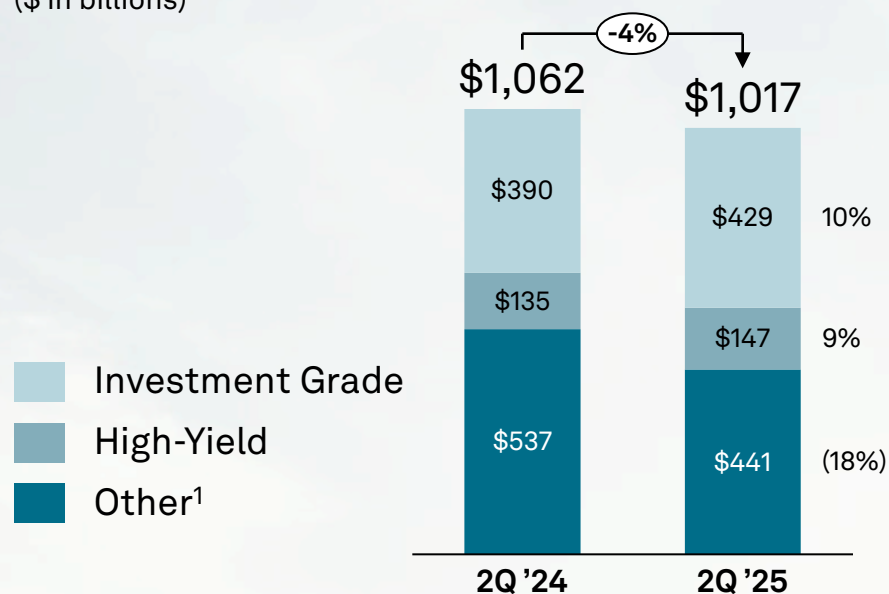
MI Revenue Transformation

- Market Intelligence is aligning product and commercial teams, strengthening account management, and optimizing go-to-market motion as part of a broader revenue transformation
- New leadership driving rigorous operational discipline, measurement, and execution
- Focused effort to highlight synergistic product capabilities that address pressing customer needs
- Simplified, more impactful sales incentive program, with increased focus on performance metrics and pipeline visibility

Debt & Equity Market Conditions

Billed issuance

(\$ in billions)



Updates on market conditions

- Volatility in global debt markets has substantially subsided, but tariff-related concerns weigh on investors' risk appetite.
- Expecting credit spreads to remain tight, and M&A volumes approximately flat y/y in 2025.
- U.S. equity inflows across the industry were \$94 billion in the second quarter. Global ETD revenue for S&P Global increased 15% y/y in Q2.
- Updated guidance assumes billed issuance is roughly flat y/y in the second half, and holds US equity markets flat from June 30th. Updated guidance also assumes only modest growth in ETD volumes y/y in the second half.

S&P Global Ratings strength in Private Credit



Products¹

*Fund Ratings /
AIFs*

*Structured Credit /
CLOs*

Entity Ratings

*Credit Estimates /
PCA*

Consistent criteria and methodologies across public and private markets enhance transparency and enable effective assessments of risk by market participants across an array of credit products.



Stakeholders

Asset Owners

Bankers

General Partners

Limited Partners

Deep engagement with key groups in the rapidly evolving private market, including institutional investors, GPs, LPs, bankers, insurance companies, and other asset owners.



Regions

Americas

Europe

Middle East/Africa

Asia Pacific

Global market presence built through education, outreach, engagement, and thought leadership in key areas, including Fund Finance, Digital Infrastructure, and Structured Finance.

Accelerating innovation in artificial intelligence

S&P Global Data available through hyper-scale platforms¹

S&P Global

Multiple hyperscale collaborations launched to make S&P Global's AI-ready data available to customers through Co-Pilot tools and new distribution platforms

CreditCompanion for RatingsDirect²

RatingsDirect®

CreditCompanion leverages advanced NLP, LLMs, and customized Retrieval Augmented Generation (RAG) to facilitate search, summarization and network creation across research artifacts

S&P Dow Jones Indices SPICE Index Builder³

S&P Dow Jones Indices

A Division of **S&P Global**

SPDJI's SPICE Index Builder offers users access to an extensive database of over 400,000 indices and enables the rapid creation of custom indices in as little as two days, utilizing proprietary SPDJI technologies

Continued adoption of internal AI tools

S&P Global

In the last year, active users of Spark Assist have increased from ~30% of our people, to more than 65% of our people. In 2025 YTD, the number of internally published use cases, or "Sparks", has increased from 1,300 to more than 3,000

Progress towards agentic workflow solutions

S&P Global is transforming ideas into action with GenAI workflows for dynamic agent collaboration and scalability

Generative AI Agents

Kensho Grounding Agent, MCP, and Agentic Ecosystems

4

Generative AI Interface

ChatIQ
Document Intelligence

ChatAI

Spark Assist
Kensho LLM-ready APIs

3

1st Gen Kensho Product Suite



2

**S&P Global's
Enterprise Data Organization (EDO)**

S&P Global
Market Intelligence

S&P Global
Ratings

S&P Global
Commodity Insights

S&P Global
Mobility

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

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Second Quarter & TTM Performance

Financial Performance	2Q '25 Revenue Growth ¹	TTM Adjusted Operating Margin ²	TTM Adjusted Operating Margin Y/Y ²
S&P Global Market Intelligence	5%	33.2%	-10 bps
S&P Global Ratings	1%	63.3%	240 bps
S&P Global Commodity Insights	8%	47.4%	60 bps
S&P Global Mobility	10%	39.5%	70 bps
S&P Dow Jones Indices <small>A Division of S&P Global</small>	15%	70.6%	80 bps
Total S&P Global	6%	49.5%	150 bps

Second Quarter Financial Results

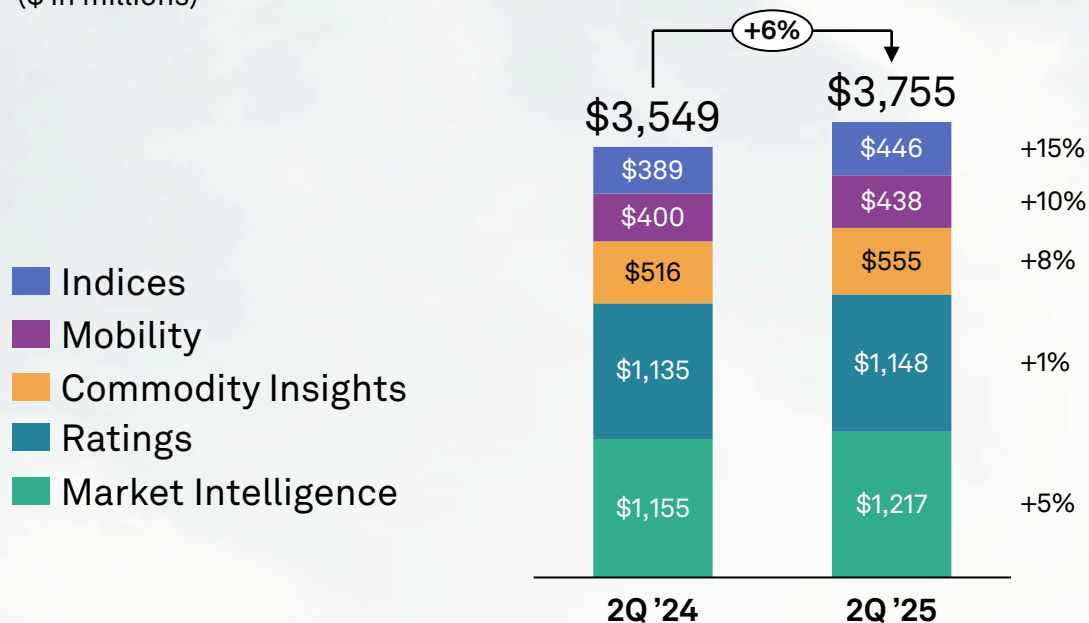
Eric Aboaf
Chief Financial Officer



Second quarter enterprise financial results

Revenue

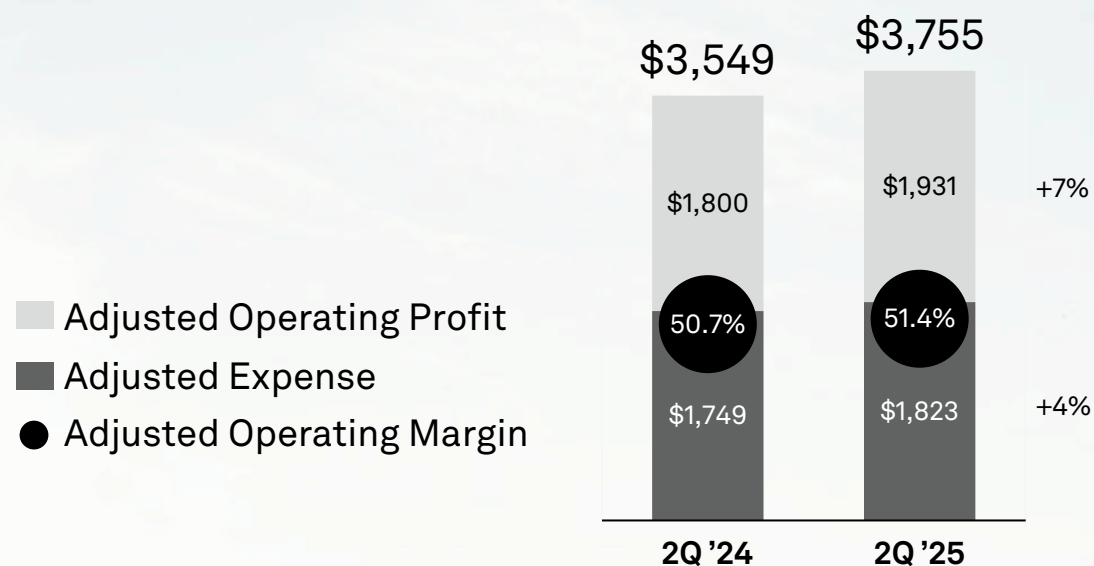
(\$ in millions)



S&P Global Organic Constant Currency Revenue Growth: +6%

Adjusted Operating Profit & Expense

(\$ in millions)



Adjusted Diluted Earnings Per Share: \$4.43 (+10% y/y)

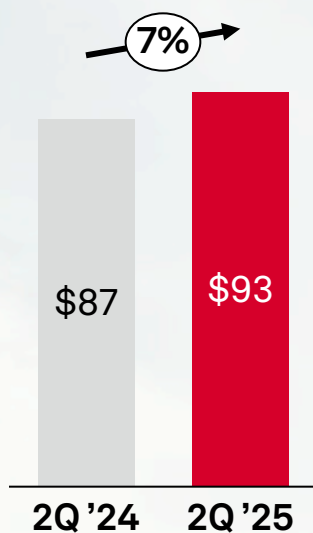
(some amounts may not sum due to rounding)

Note: Totals presented reflect intersegment elimination of \$46 million in 2Q 2024 and \$49 million in 2Q 2025.
All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Continued, strong progress in strategic revenue initiatives

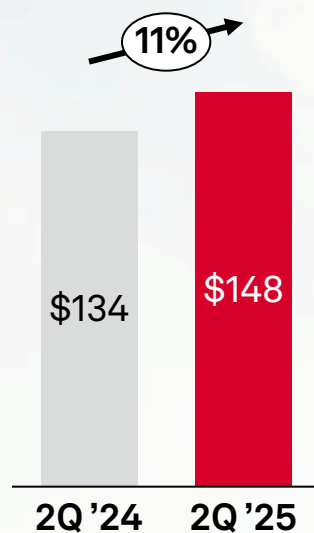
Energy Transition & Sustainability ¹

(\$ in millions)



Private Market Solutions ²

(\$ in millions)



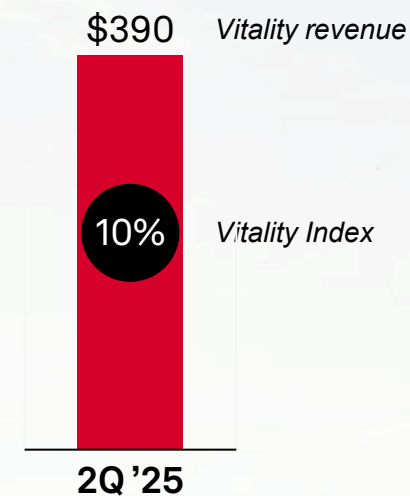
Revenue Synergies

(\$ in millions)



Vitality Index ³

(\$ in millions)



Note: Categories presented on this slide are not mutually exclusive. Some products are included in multiple categories.

1. Revenue generated from evaluations, scores, physical risk analysis, and global climate and energy transition data and analytics.

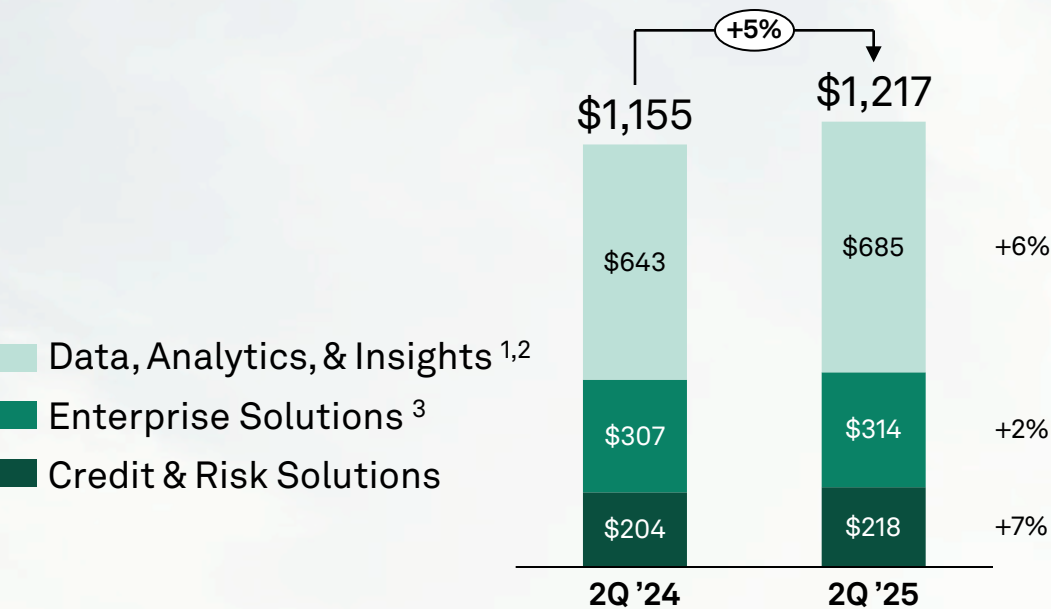
2. Revenue generated from private company coverage and proprietary analytics.

3. Vitality Revenue, which is revenue from new or enhanced products, as a percent of GAAP revenue.

S&P Global Market Intelligence

Revenue

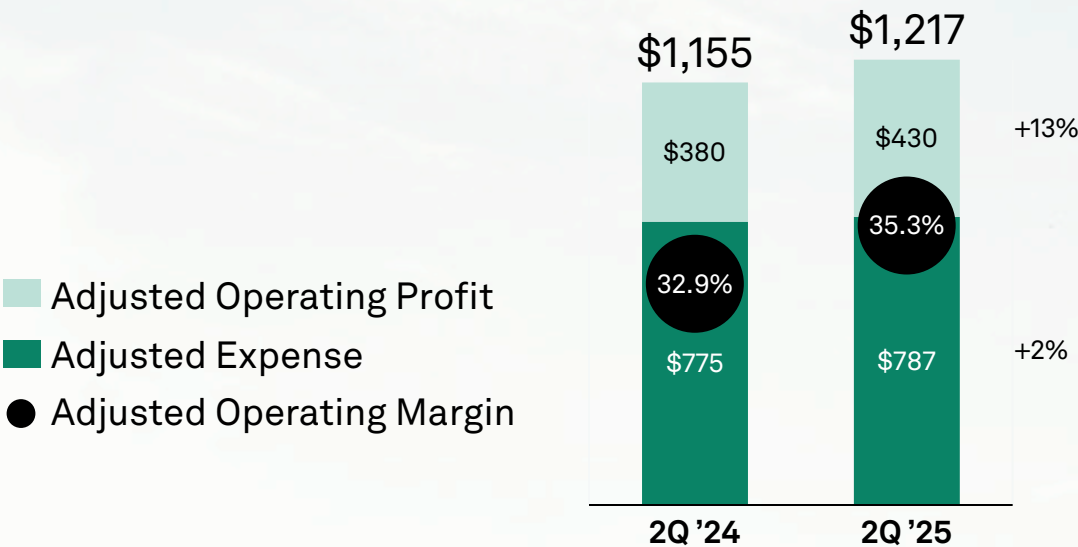
(\$ in millions)



Market Intelligence Organic Constant Currency Revenue Growth: +7%

Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)

1. In prior periods Data, Analytics, & Insights was reported separately as Desktop and Data & Advisory Solutions.

2. Excluding the impact of acquisitions and divestitures, growth in Data, Analytics, & Insights would have been 5%.

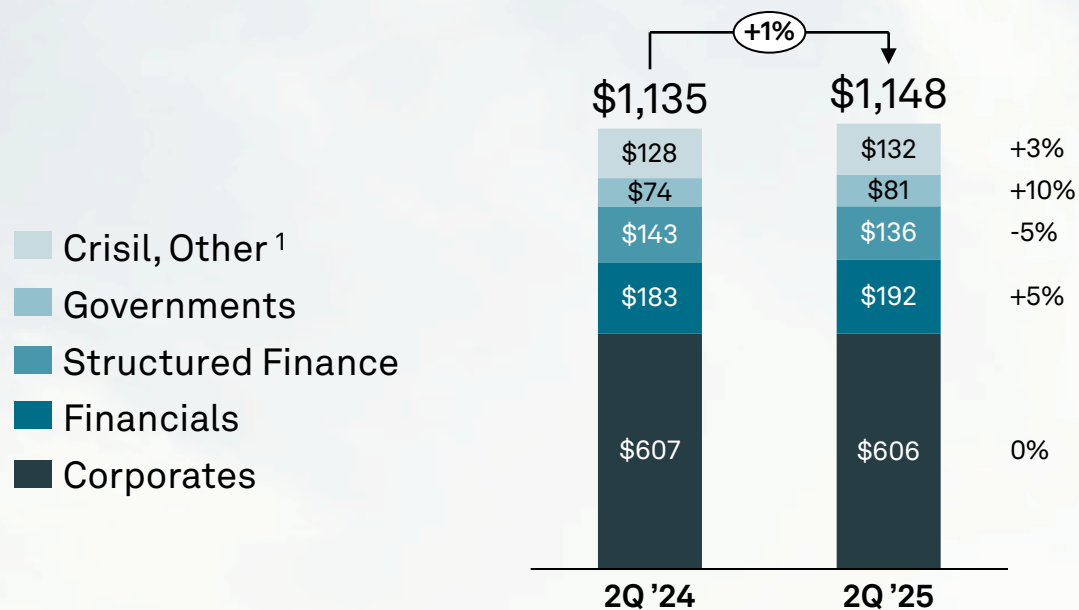
3. Excluding the impact of divestitures, growth in Enterprise Solutions would have been 10% y/y

Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global Ratings

Revenue

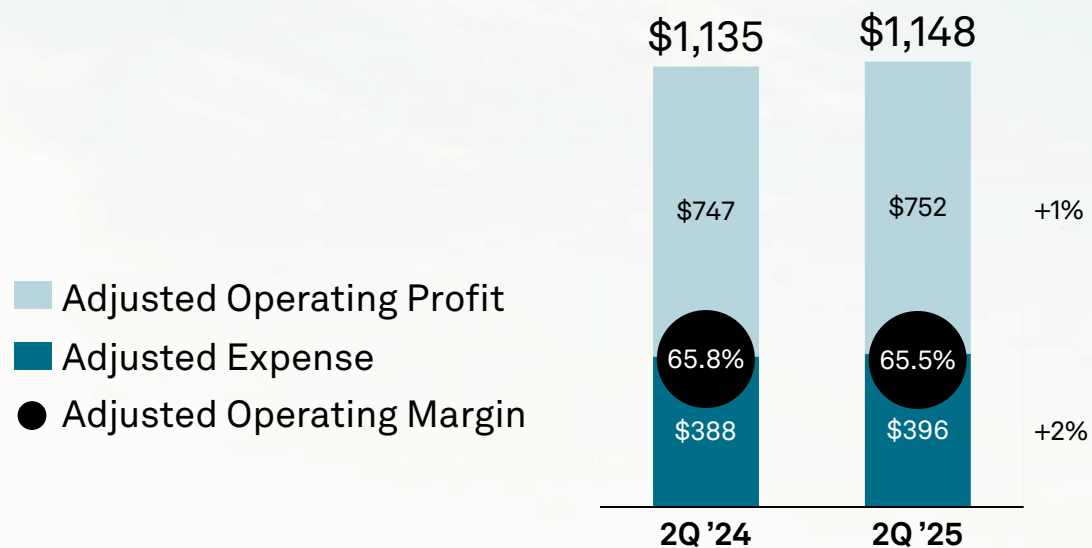
(\$ in millions)



Ratings Organic Constant Currency Revenue Growth: 0%
Transaction revenue decreased 4% y/y. Non-Transaction revenue increased 8% y/y

Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)

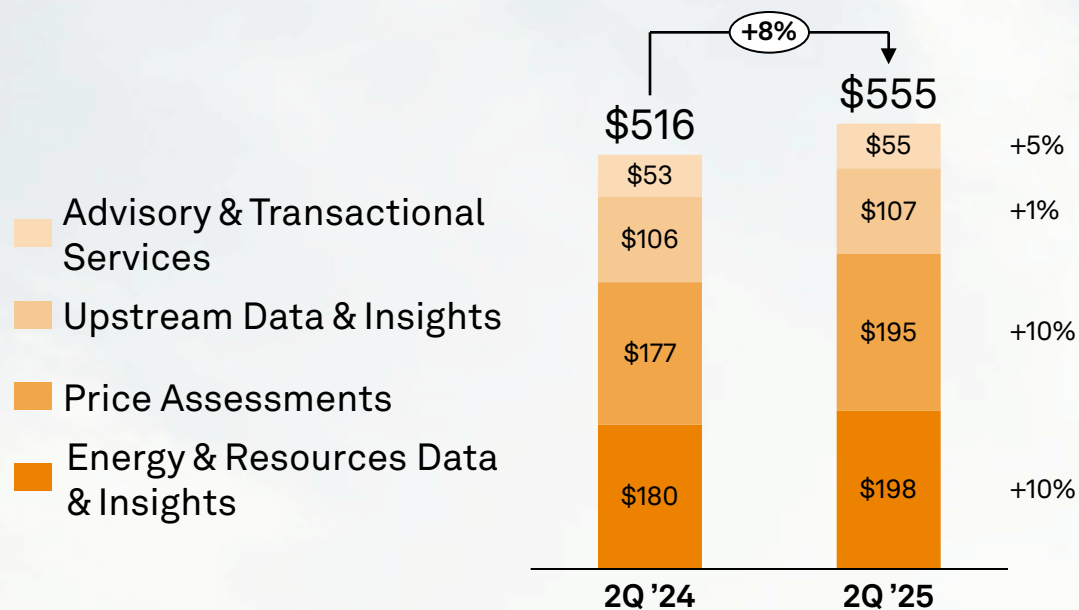
1. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments.

Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global Commodity Insights

Revenue

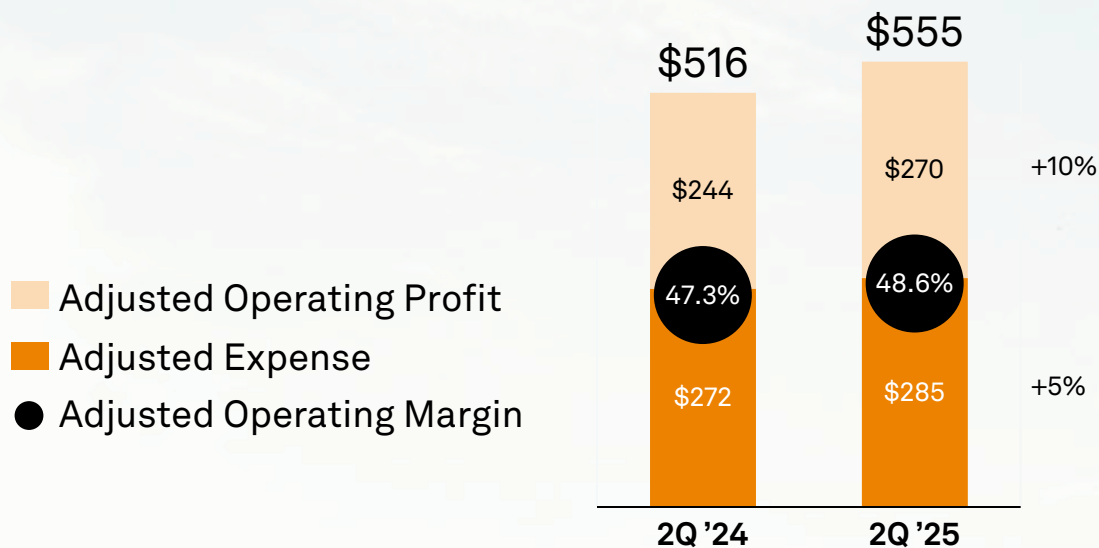
(\$ in millions)



Commodity Insights Organic Constant Currency Revenue Growth: +8%

Adjusted Operating Profit & Expense

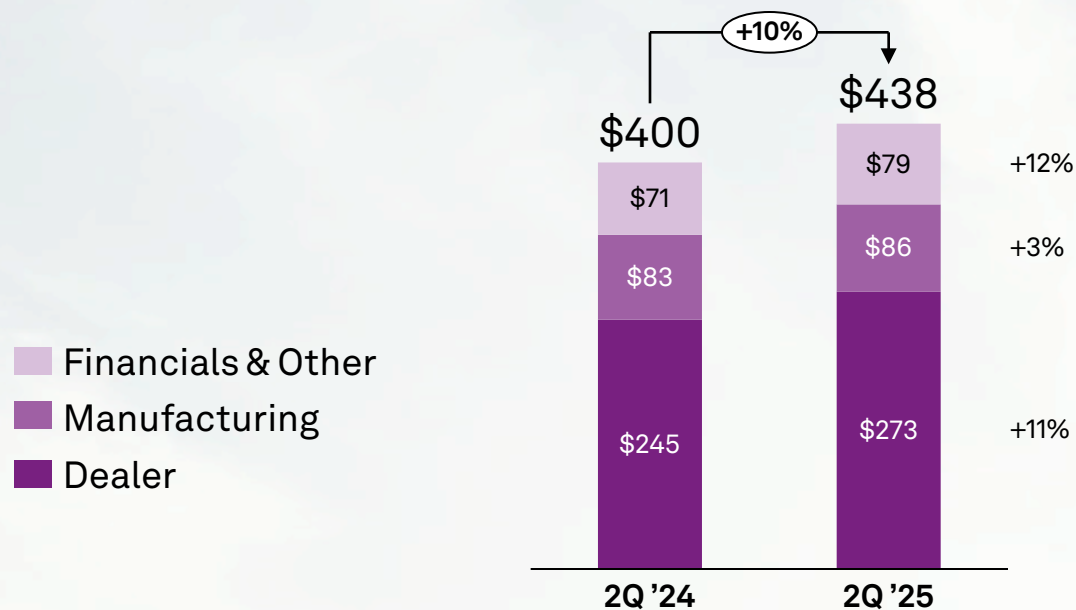
(\$ in millions)



S&P Global Mobility

Revenue

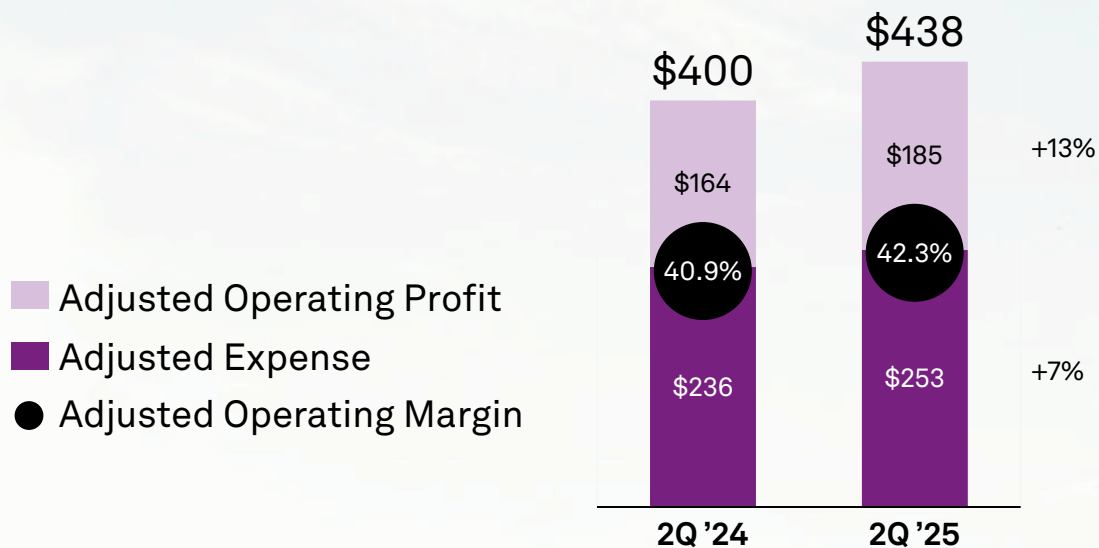
(\$ in millions)



Mobility Organic Constant Currency Revenue Growth: +10%

Adjusted Operating Profit & Expense

(\$ in millions)

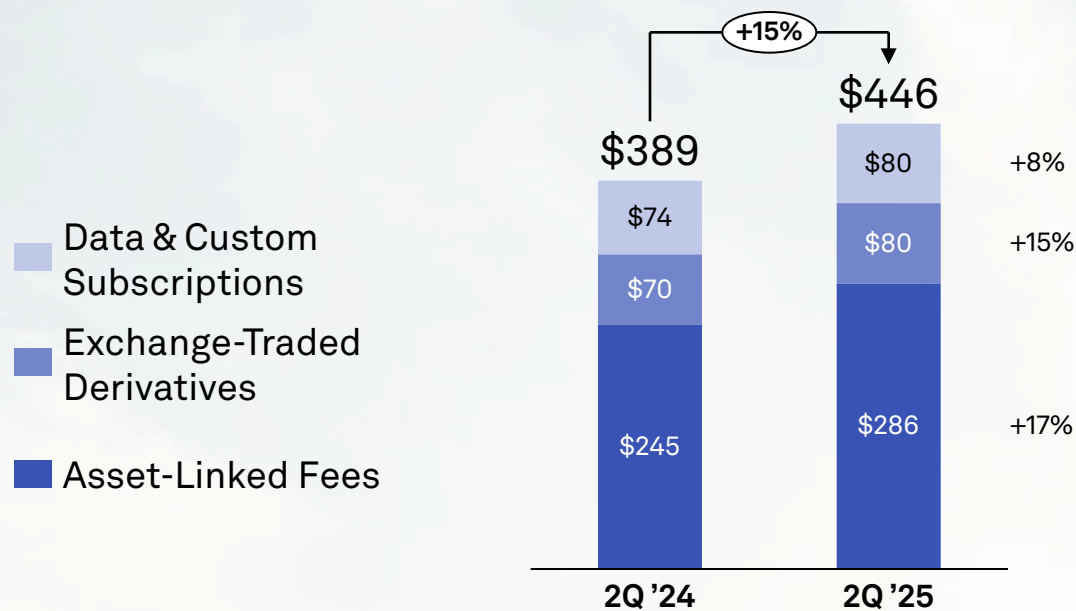


S&P Global remains on track with the planned separation of S&P Global Mobility

S&P Dow Jones Indices

Revenue

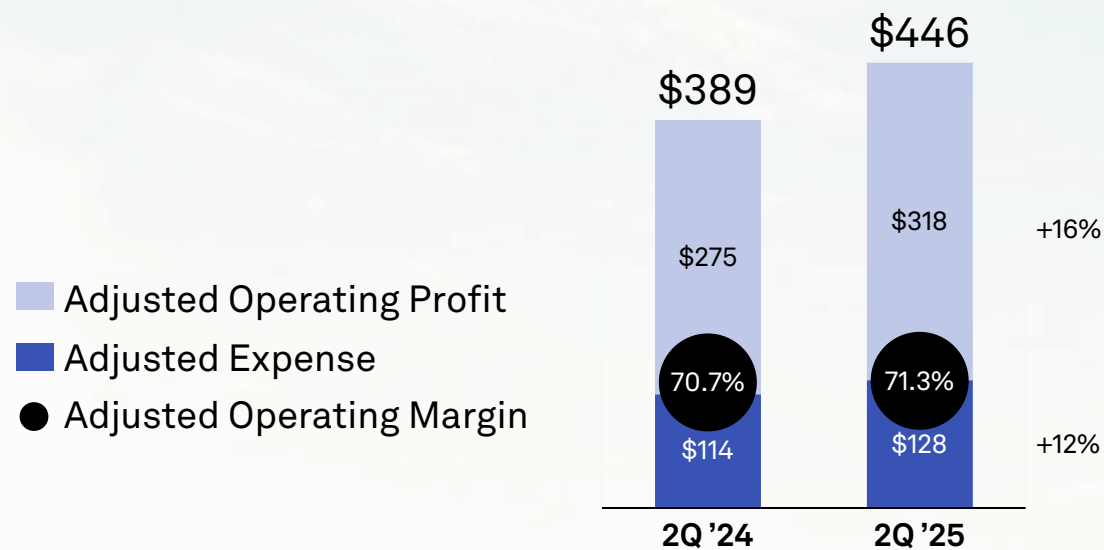
(\$ in millions)



Indices Organic Constant Currency Revenue Growth: +15%

Adjusted Operating Profit & Expense

(\$ in millions)



2025 enterprise guidance

	GAAP		Adjusted	
	Previous	Current	Previous	Current
Revenue Growth	4% - 6%	5% - 7%	4% - 6%	5% - 7%
Operating Profit Margin	42.5% - 43.5%	42.5% - 43.5%	48.5% - 49.5%	48.5% - 49.5%
Diluted EPS	\$14.60 - \$15.10	\$14.35 - \$14.60	\$16.75 - \$17.25	\$17.00 - \$17.25

Indicates a change from prior guidance

2025 division revenue outlook

	Previous	Current
S&P Global Market Intelligence	5% - 6.5%	5% - 6.5%
S&P Global Ratings	0% - 4%	2% - 5%
S&P Global Commodity Insights	7% - 8.5%	6.5% - 8%
S&P Global Mobility	7% - 8.5%	7.5% - 9%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	5% - 7%	8% - 10%

Indicates a change from prior guidance

2025 division adjusted margin outlook is unchanged

	Previous	Current
S&P Global Market Intelligence	33% - 34%	33% - 34%
S&P Global Ratings	63% - 64%	63% - 64%
S&P Global Commodity Insights	47% - 48%	47% - 48%
S&P Global Mobility	39% - 40%	39% - 40%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	69.5% - 70.5%	69.5% - 70.5%

2Q 2025

Earnings Call Q&A

Martina Cheung
President and CEO

Eric Aboaf
Chief Financial Officer

Mark Grant
Senior Vice President, Investor Relations and Treasurer

July 31, 2025

S&P Global

2Q 2025 Earnings Call

Martina Cheung
President and CEO

Eric Aboaf
Chief Financial Officer

Mark Grant
Senior Vice President, Investor
Relations and Treasurer

REPLAY OPTIONS

Internet: Replay available for one year

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

Telephone: Replay available through August 31, 2025

Domestic: 866-361-4944

International: 203-369-0192

No password required

July 31, 2025