S&P Global

2Q 2025
Earnings Supplemental Disclosure

July 31, 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; 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, 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;
- 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; 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.

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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; adjusted expenses; adjusted corporate unallocated expense; adjusted interest expense, net; adjusted effective tax rate; adjusted net income (less NCI); adjusted diluted EPS; free cash flow and adjusted free cash flow excluding certain items; trailing twelve-month adjusted operating profit and margin; EBITDA and adjusted EBITDA; adjusted gross debt; and adjusted deal-related amortization.

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

The 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 this presentation contain reconciliations of such GAAP and non-GAAP measures. The Company’s earnings releases and this presentation 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.

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Financial Results

2Q 2025 enterprise financial results

Adjusted financials*	2Q 2025	2Q 2024	Change
Revenue	$3,755	$3,549	+6%
Corporate unallocated expense	$46	$38	+22%
Total expense	$1,823	$1,749	+4%
Operating profit	$1,931	$1,800	+7%
Operating margin	51.4%	50.7%	+70 bps
Interest expense, net	$83	$84	(1)%
Adjusted effective tax rate	23.0%	22.0%	+100 bps
Net income (less NCI)	$1,356	$1,267	+7%
Diluted EPS	$4.43	$4.04	+10%
Weighted average diluted shares outstanding	306.1	313.2	(2)%
Adjusted Free Cash Flow, excluding certain items	$1,357	$1,539	(12)%

($ in millions, except per share data; some amounts may not sum due to rounding)

*All financials other than revenue and weighted average diluted shares outstanding refer to non-GAAP adjusted metrics. Revenue and weighted average diluted shares outstanding refer to GAAP metrics.

2Q 2025 non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	2Q 2025
Deal-related amortization	$283
Restructuring	49
Legal costs	29
Gain on disposition	(3)
Acquisition and disposition-related costs	16
Executive Leadership Team Transition cost	5
Lease impairment	2
Asset write off	1
Total	**$381**

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

2Q 2025 adjusted Free Cash Flow, excluding certain items

Adjusted financials	**2Q 2025**
Cash provided by operating activities	$1,445
Capital expenditures	(61)
Distributions to non-controlling interest holders	(74)
Free cash flow	**$1,310**
Employee severance charges	40
IHS Markit merger costs	7
Adjusted free cash flow, excluding certain items	**$1,357**

($ in millions)

- Paid dividends of $294 million in 2Q 2025

2Q 2025 adjusted gross leverage

	2Q 2025
Cash and cash equivalents[1]	$1,847
Short- and long-term debt	$11,388
Adjusted gross debt to adjusted EBITDA[2]	2.2x
Adjusted net debt to adjusted EBITDA[3]	2.0x
Gross debt to EBITDA[4]	1.5x

($ in millions)

[1] Cash and cash equivalents includes restricted cash

[2] Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$190 million), redeemable noncontrolling interests (~$4.5 billion), and the expected NPV of operating leases (~$627 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$125 million) less income adjustment on qualified U.S. pension plans (~$(19) million)

[3] Adjusted net debt represents adjusted gross debt less cash and cash equivalents

[4] Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 2Q 2025 quarterly earnings release furnished to the SEC on July 31, 2025

2Q 2025: Inorganic and foreign currency impacts

	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	S&P Global
Inorganic Impact						
Net Impact of Acquisitions & Divestitures on Revenue[1]	(1.5)%	—%	(0.4)%	—%	(0.1)%	(0.5)%
Foreign Currency Impact						
Revenue	$3.1	$11.1	$(0.1)	$(0.1)	$1.0	$15.0
Expense	$(3.7)	$(1.3)	$(2.2)	$(0.5)	$(0.3)	$(7.9)
Adjusted Operating Profit	$(0.6)	$9.8	$(2.3)	$(0.5)	$0.7	$7.1

($ in millions; numbers in parentheses indicate unfavorable impact; some amounts may not sum due to rounding)

Key factors mitigating impact of currency changes

- S&P Global revenue had a favorable impact primarily driven by the weakening of the USD against EUR, with the most impact occurring within Ratings
- Approximately 70% of international revenue was invoiced in USD

1. Net Impact includes revenue contributions from acquisitions in the current period less revenue from divestitures in all periods.
Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Market Intelligence

Adjusted 2Q results*	2Q 2025	2Q 2024	Change
Revenue	$1,217	$1,155	+5%
Recurring revenue as % of revenue	96.6%	96.1%	+50 bps
Segment operating profit	$430	$380	+13%
Segment operating margin	35.3%	32.9%	+240 bps
Trailing twelve-month segment operating margin	33.2%	33.3%	(10) bps
Operating profit from OSTTRA JV (net of tax, not included above)	$23	$27	(14%)

($ in millions)

2Q 2025 highlights:

- Revenue increased 5%, with positive growth across all business lines, with inorganic contributions from Visible Alpha (acquired May 2024) offset by the divestiture of Fincentric (divested August 2024).
- Adjusted expenses increased 2%, primarily driven by higher compensation, partially offset by the impact of divestitures and a reduction in outside services expense.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Ratings

Adjusted 2Q results*	2Q 2025	2Q 2024	Change
Revenue	$1,148	$1,135	+1%
Transaction	$597	$626	(4)%
Non-transaction	$551	$509	+8%
Segment operating profit	$752	$747	+1%
Segment operating margin	65.5%	65.8%	(30) bps
Trailing twelve-month segment operating margin	63.3%	60.9%	+240 bps

($ in millions)

2Q 2025 highlights:

- Revenue increased 1%, driven primarily due to an increase in annual fee revenue in non-transaction revenue. This was partially offset by a decline in transaction revenue due to decreased revenue from bank loan ratings.
- Adjusted expenses increased 2%, driven by compensation costs and continued investments in strategic initiatives, partially offset by a reduction in incentives.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Commodity Insights

Adjusted 2Q results*	2Q 2025	2Q 2024	Change
Revenue	$555	$516	+8%
Recurring revenue as % of revenue	90.1%	88.9%	+120 bps
Segment operating profit	$270	$244	+10%
Segment operating margin	48.6%	47.3%	+130 bps
Trailing twelve-month segment operating margin	47.4%	46.8%	+60 bps

($ in millions)

2Q 2025 highlights:

- Revenue increased 8%, driven by double-digit increases in Energy & Resources Data & Insights (ERDI) and Price Assessments, moderated by mid-single-digit growth in Advisory & Transactional Services and lower growth in Upstream Data & Insights.
- Adjusted expenses increased 5%, primarily driven by ongoing investment in high-growth initiatives.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Mobility

Adjusted 2Q results*	2Q 2025	2Q 2024	Change
Revenue	$438	$400	+10%
Recurring revenue as % of revenue	81.5%	80.9%	+60 bps
Segment operating profit	$185	$164	+13%
Segment operating margin	42.3%	40.9%	+140 bps
Trailing twelve-month segment operating margin	39.5%	38.8%	+70 bps

($ in millions)

2Q 2025 highlights:

- Revenue increased 10%, driven by double-digit growth in the Dealer and Financials & Other business lines from new business and modest growth in Manufacturing.
- Adjusted expenses increased 7%, driven primarily by higher compensation and advertising and promotional investment.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Dow Jones Indices

Adjusted 2Q results*	2Q 2025	2Q 2024	Change
Revenue	$446	$389	+15%
Recurring revenue as % of revenue	81.9%	82.1%	(20) bps
Segment operating profit	$318	$275	+16%
Segment operating margin	71.3%	70.7%	+60 bps
Trailing twelve-month segment operating margin	70.6%	69.8%	+80 bps

($ in millions)

2Q 2025 highlights:

- Revenue increased 15%, primarily due to growth in asset-linked fees, which benefited from higher AUM, and higher volumes in Exchange-Traded Derivatives. Data & Custom Subscriptions benefited from strong end-of-day data subscription performance.
- Adjusted expenses increased 12%, due to a confluence of minor factors, including a normalization of bad debt expense, strategic investments, and compensation expense.

* All financials, other than revenue, refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

2025 Outlook & Guidance

Updated 2025 GAAP guidance

	Prior	Current
Revenue growth	4% - 6%	5% - 7%
Corporate Unallocated expense	$270 - $280 million	$285 - $295 million
Deal-related amortization	~$1.11 billion	~$1.11 billion
Operating profit margin	42.5% - 43.5%	42.5% - 43.5%
Interest expense, net	$305 - $315 million	$305 - $315 million
Tax rate	21.0% - 22.0%	21.0% - 22.0%
Diluted EPS	$14.60 - $15.10	$14.35 - $14.60

Capital expenditures	$180 - $190 million	$180 - $190 million
Quarterly dividend per share	$0.96	$0.96

Indicates a change from prior guidance

Updated 2025 adjusted guidance

	Prior	Current
Revenue growth	4% - 6%	5% - 7%
Corporate Unallocated expense	$205 - $215 million	$205 - $215 million
Deal-related amortization	~$1.11 billion	~$1.11 billion
Operating profit margin	48.5% - 49.5%	48.5% - 49.5%
Interest expense, net	$330 - $340 million	$330 - $340 million
Tax rate	21.5% - 22.5%	21.5% - 22.5%
Diluted EPS	$16.75 - $17.25	$17.00 - $17.25
Capital expenditures	$180 - $190 million	$180 - $190 million
Free cash flow	$5.4 - $5.6 billion	$5.4 - $5.6 billion
Free cash flow excluding certain items	$5.6 - $5.8 billion	$5.6 - $5.8 billion

Indicates a change from prior guidance

Updated 2025 division outlook

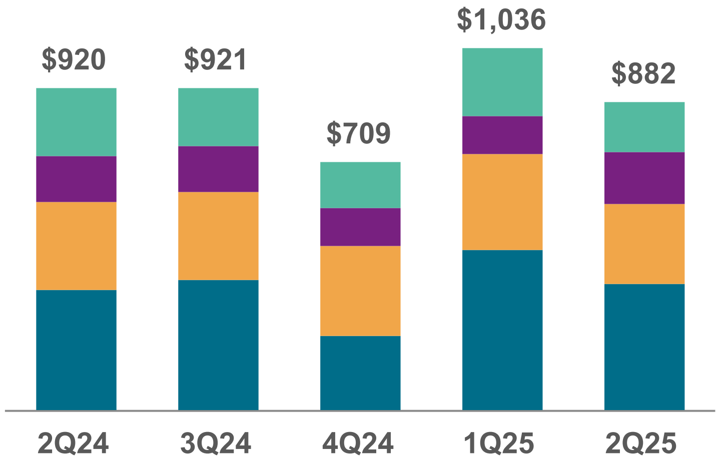
Division	Previous Revenue Growth	Current Revenue Growth		Previous Adjusted Operating Profit Margin Outlook	Current Adjusted Operating Profit Margin Outlook
Market Intelligence	5% - 6.5%	5% - 6.5%		33% - 34%	33% - 34%
Ratings	0% - 4%	2% - 5%		63% - 64%	63% - 64%
Commodity Insights	7% - 8.5%	6.5% - 8%		47% - 48%	47% - 48%
Mobility	7% - 8.5%	7.5% - 9%		39% - 40%	39% - 40%
Indices	5% - 7%	8% - 10%		69.5% - 70.5%	69.5% - 70.5%

Indicates a change from prior guidance

Issuance Data

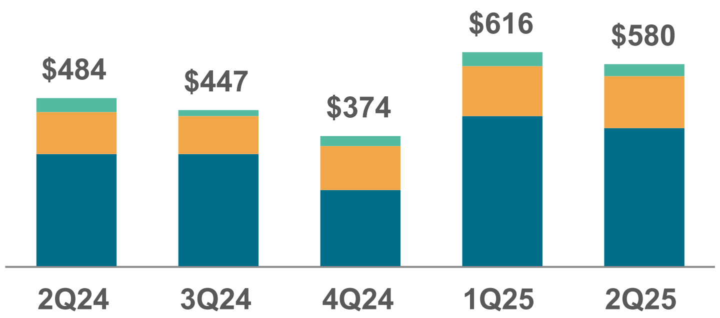
Quarterly global rated issuance*

United States



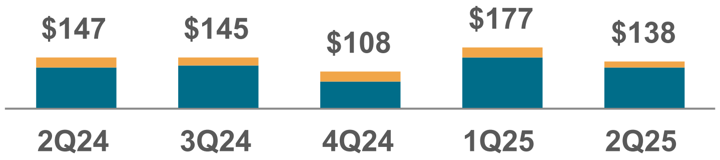
- United States issuance decreased 4% y/y
  - Investment Grade increased 7%
  - High Yield was flat y/y
  - Public Finance increased 13%
  - Structured Finance decreased 9%
  - Bank Loans decreased 26%

Europe



- Europe issuance increased 20% y/y
  - Investment Grade increased 28%
  - High Yield increased 4%
  - Structured Finance increased 24%
  - Bank Loans decreased 15%

Asia



- Asia issuance decreased 6% y/y
  - Investment Grade increased 5%
  - High Yield decreased 48%
  - Structured Finance decreased 29%

($ in billions)

Corporates Structured Finance
Public Finance Bank Loan Ratings

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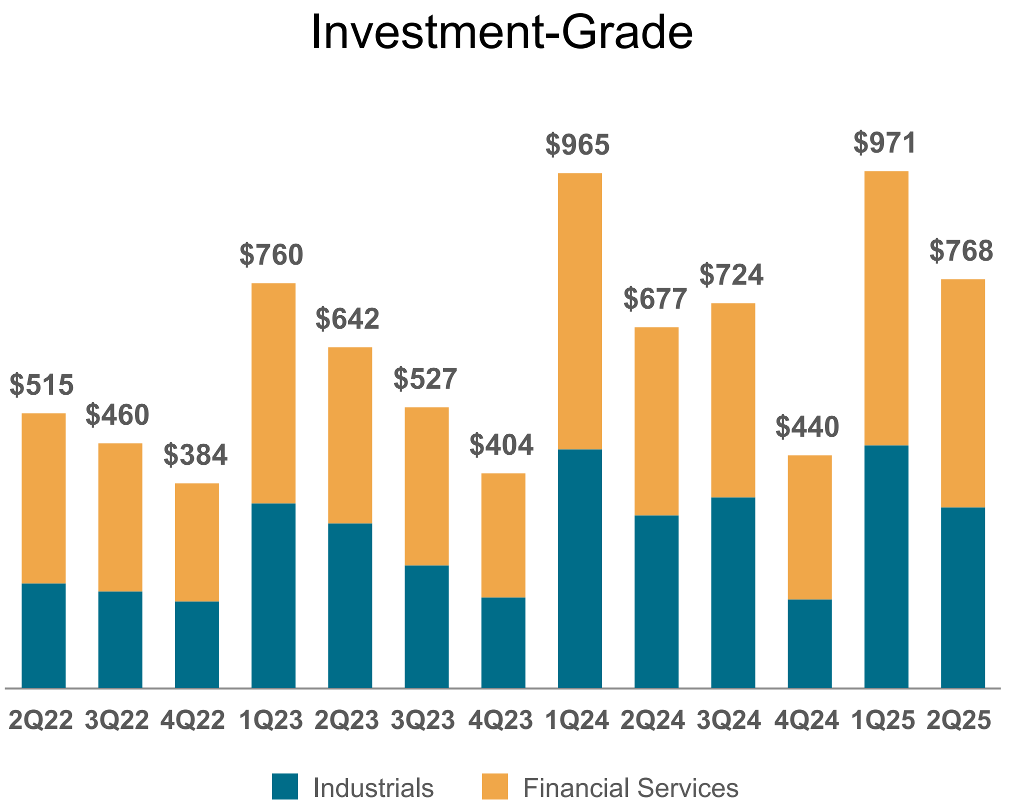
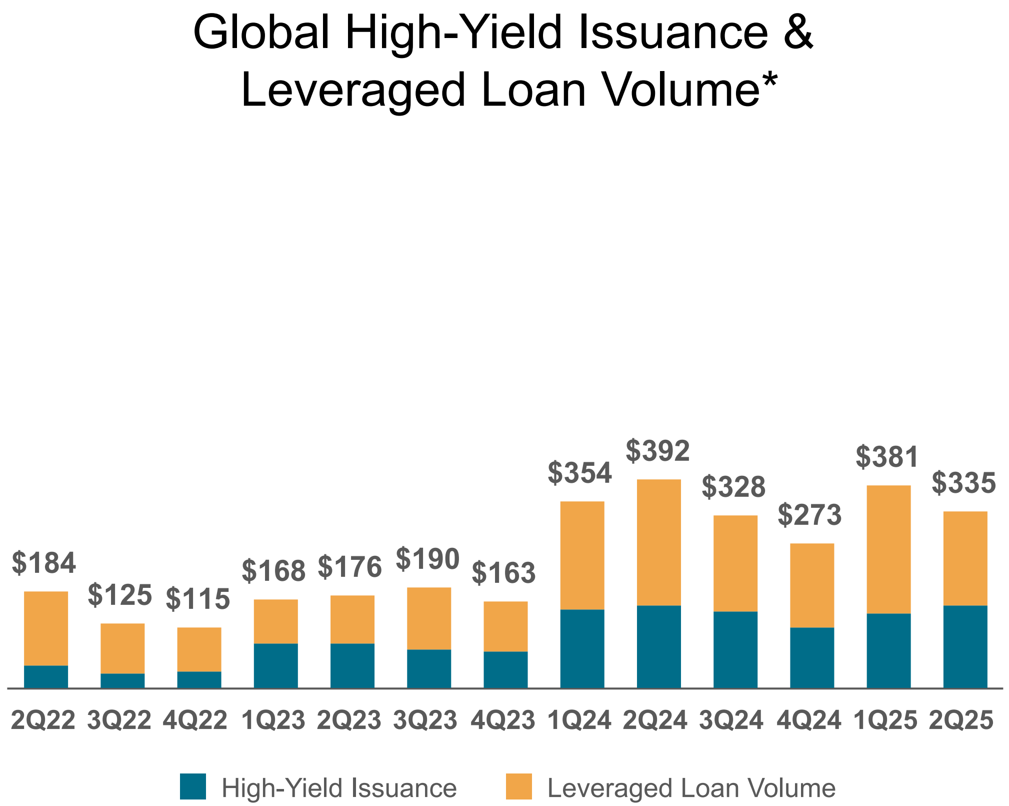
*Excludes sovereign and non-rated issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced
Sources: Refinitiv, Green Street Advisors, and LCD

Global rated issuance





($ in billions)

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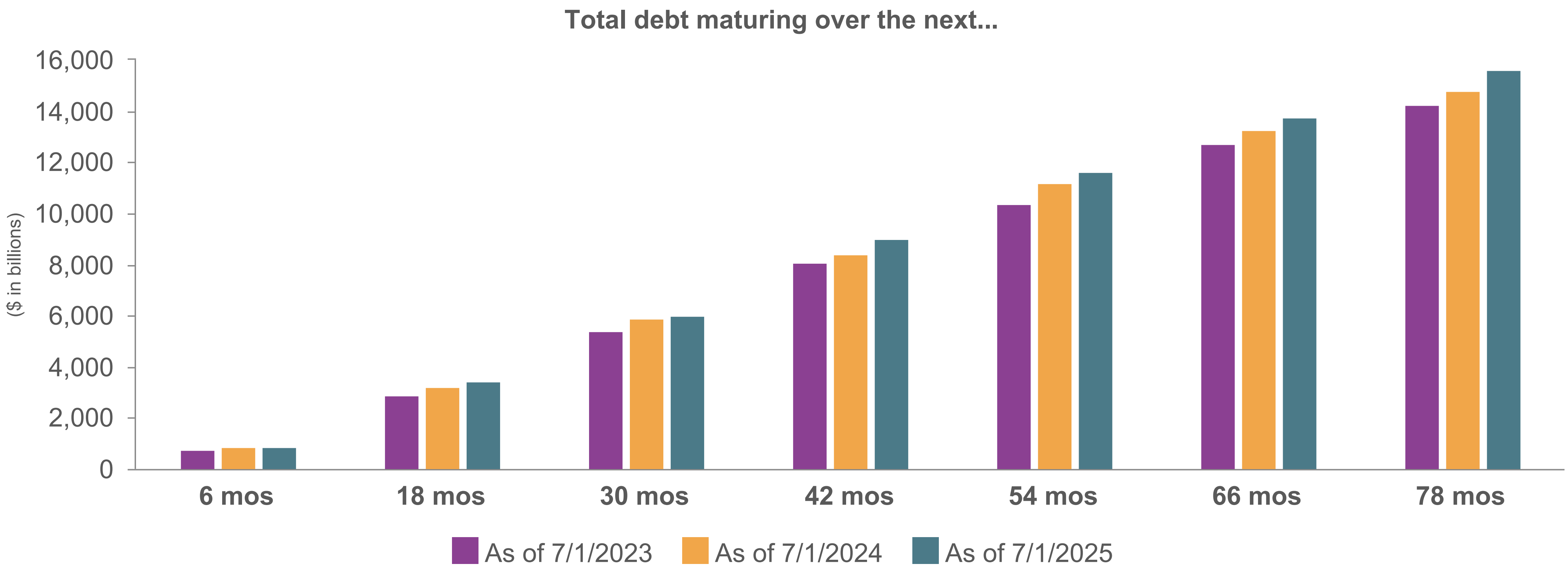
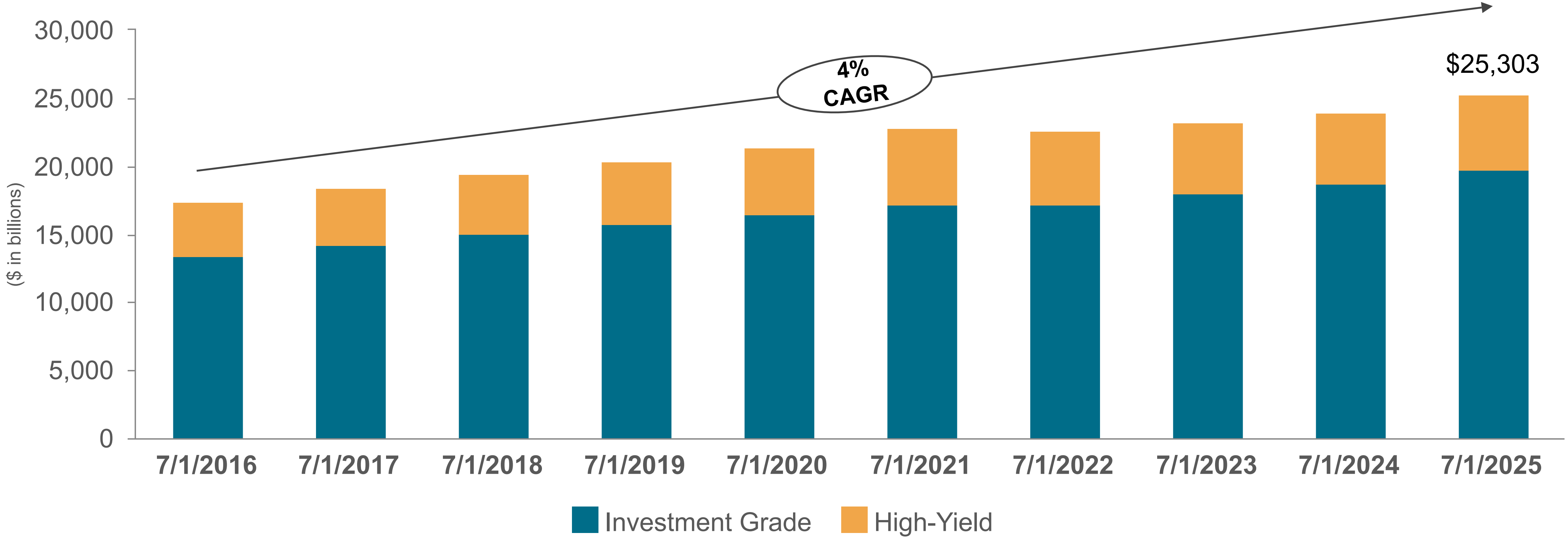
*Leveraged Loan data only available for U.S. and Europe
Sources: Refinitiv, Green Street Advisors, and LCD

July 2025 Global Refinancing Study



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

Total rated debt instruments outstanding



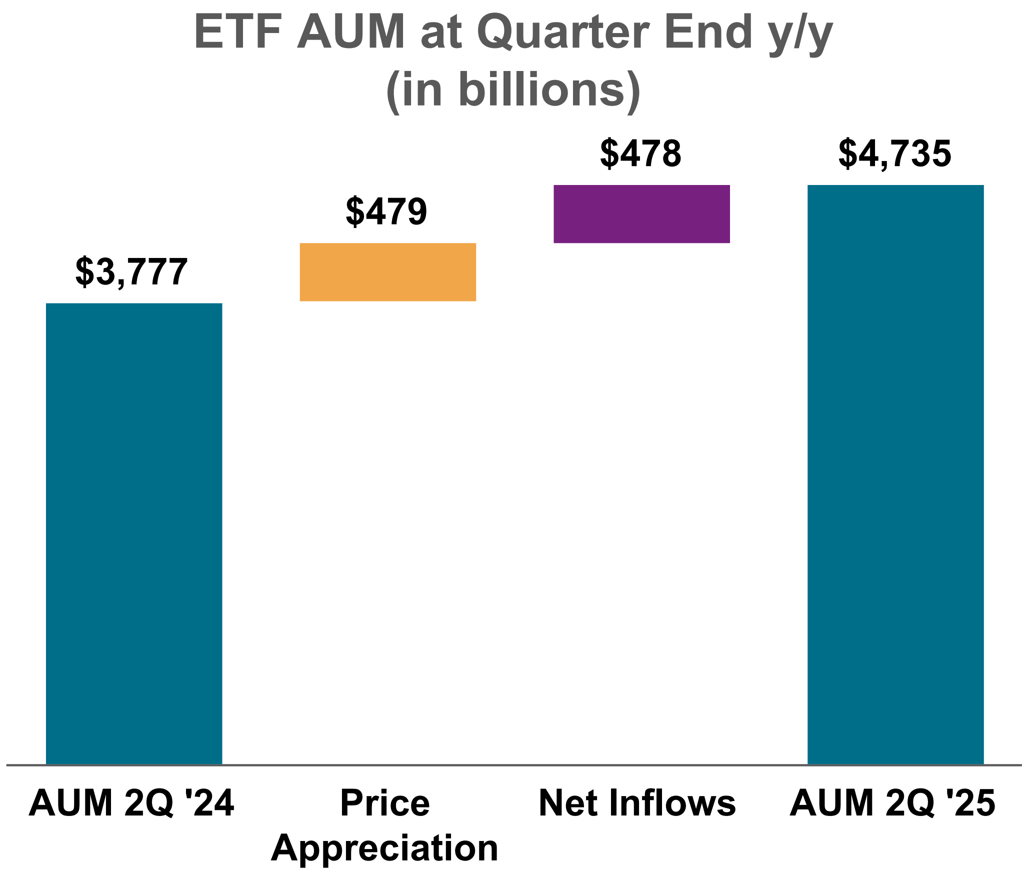
Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers.
Source: S&P Global Ratings Credit Research & Insights

Appendix & Reconciliations

S&P Dow Jones Indices net flows

Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $4,735 billion, up 25% compared to Q2 2024
- Q2 average ETF AUM associated with our indices increased 20% from Q2 2024
- Industry net inflows into exchange-traded funds were $345 billion during Q2, of which U.S. equity inflows were $94 billion
- On a q/q basis, SPDJI acquired net inflows totaling $43 billion, while price appreciation totaled $388 billion



Sources: Morningstar and SPDJI

2Q 2025 Trailing twelve-month non-GAAP adjusted operating profit margin

		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Trailing twelve-month
Market Intelligence	Revenue	$1,162	$1,186	$1,199	$1,217	$4,764
	Adjusted operating profit	$371	$387	$394	$430	$1,582
	TTM Adjusted operating profit margin					33.2%
Ratings	Revenue	$1,110	$1,062	$1,149	$1,148	$4,469
	Adjusted operating profit	$684	$634	$761	$752	$2,831
	TTM Adjusted operating profit margin					63.3%
Commodity Insights	Revenue	$522	$545	$612	$555	$2,234
	Adjusted operating profit	$250	$245	$294	$270	$1,059
	TTM Adjusted operating profit margin					47.4%
Mobility	Revenue	$412	$411	$420	$438	$1,681
	Adjusted operating profit	$174	$143	$162	$185	$664
	TTM Adjusted operating profit margin					39.5%
Indices	Revenue	$416	$436	$445	$446	$1,743
	Adjusted operating profit	$292	$296	$324	$318	$1,230
	TTM Adjusted operating profit margin					70.6%
S&P Global	Revenue	$3,575	$3,592	$3,777	$3,755	$14,699
	Adjusted operating profit	$1,744	$1,677	$1,920	$1,931	$7,272
	TTM Adjusted operating profit margin					49.5%

($ in millions; totals presented may not sum due to rounding)

2Q 2024 Trailing twelve-month non-GAAP adjusted operating profit margin

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Trailing twelve-month
Market Intelligence	Revenue	$1,099	$1,127	$1,142	$1,155	$4,523
	Adjusted operating profit	$366	$386	$373	$380	$1,505
	TTM Adjusted operating profit margin					33.3%
Ratings	Revenue	$819	$838	$1,062	$1,135	$3,854
	Adjusted operating profit	$464	$447	$687	$747	$2,345
	TTM Adjusted operating profit margin					60.9%
Commodity Insights	Revenue	$479	$497	$559	$516	$2,051
	Adjusted operating profit	$232	$220	$264	$244	$960
	TTM Adjusted operating profit margin					46.8%
Mobility	Revenue	$379	$377	$386	$400	$1,542
	Adjusted operating profit	$160	$127	$147	$164	$598
	TTM Adjusted operating profit margin					38.8%
Indices	Revenue	$354	$360	$387	$389	$1,490
	Adjusted operating profit	$246	$238	$282	$275	$1,041
	TTM Adjusted operating profit margin					69.8%
S&P Global	Revenue	$3,084	$3,152	$3,491	$3,549	$13,276
	Adjusted operating profit	$1,450	$1,390	$1,738	$1,800	$6,378
	TTM Adjusted operating profit margin					48.0%

($ in millions; totals presented may not sum due to rounding)