

S&P Global Quarterly Update

February 10, 2026

4Q and
Full-Year 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), geopolitical uncertainty (including military conflict), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), 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 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;
- The introduction of competing products (including those developed by AI) or technologies by other companies;
- our ability to protect our intellectual property from unauthorized use and infringement, including by others using AI technologies, and to operate our business without violating third-party intellectual property rights, including through our own use of AI in our products and services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes;
- 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 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 Company's ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- the introduction of competing products (including those developed by AI) 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.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K.

Comparison of adjusted information to U.S. GAAP information

This presentation includes Company financials on an as-reported basis. 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; 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 February 10, 2026, 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.

Advancing Essential Intelligence

Martina Cheung
President and CEO

Full-year 2025 highlights & 2026 outlook

2025 Highlights

- On a year-over-year basis, revenue increased 8%, operating margin expanded 140 bps, and diluted EPS increased 14%
- Returned 113% of adjusted Free Cash Flow to shareholders through dividends and buybacks
- Launched new growth strategy and medium-term financial targets at Investor Day in November
- Gained momentum in strategic focus areas like Private Markets
- Realized material benefits from Chief Client Office and Enterprise Data Office in their first full year

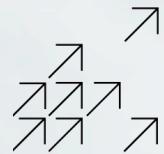
2026 Outlook

- Entering the year with momentum in how our people are innovating, customer engagement, and collaboration with technology partners
- Refinancing should remain healthy as the three-year cumulative maturity wall has grown 9% from prior year and potential tailwinds from M&A
- Many macro factors could influence global capital markets, commodity markets, and our customer end markets in 2026
- 2026 financial guidance calls for strong organic revenue, margin, and EPS growth; capital returns expected to remain strong as well

Full-year 2025 financial performance

Financial Performance	Revenue Growth	Adjusted Operating Margin	Adjusted Operating Margin Y/Y
S&P Global Market Intelligence	5.8%	34.0%	+150 bps
S&P Global Ratings	8.1%	65.2%	+220 bps
S&P Global Energy	7.3%	47.6%	+80 bps
S&P Global Mobility	8.6%	39.9%	+90 bps
S&P Dow Jones Indices <small>A Division of S&P Global</small>	13.6%	71.0%	+70 bps
Total S&P Global	7.9%	50.4%	+140 bps
Total S&P Global October Guidance	7% to 8%	50.0% to 50.5%	+100 to 150 bps
Total S&P Global ex-OSTTRA		50.0%	+170 bps
Diluted EPS	\$17.83 vs. October Guidance of \$17.60 to \$17.85		

Strategic vision to Advance Essential Intelligence outlined at Investor Day 2025



ADVANCE Market Leadership

Strong brands with 100+ years of trust

Benchmarks and differentiated data & IP

AI-enabled solutions with flexible delivery

Global and diverse end markets



EXPAND High-Growth Adjacencies

Unique value proposition

Expanded asset class coverage

Scaled and emerging opportunities

Adjacent sectors and client segments



AMPLIFY Enterprise Capabilities & AI

Scaled enterprise data operations

Leading-edge AI and technology platforms

Integrated, elevated client engagement

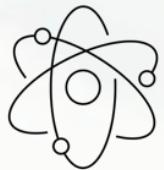
Productivity and AI-enabled workforce

Momentum built in 2025 across strategic focus areas



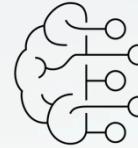
Private Markets

- Rapid growth in Private Credit Ratings
- With Intelligence acquisition ¹
- iLEVEL AI integration
- New private equity benchmarks in Indices
- Partnership with Cambridge Associates and Mercer



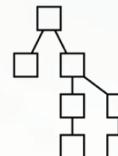
Energy Expansion

- AI agent capabilities on Microsoft Copilot
- Enhanced gas, power, and commodity flow intelligence
- Enhanced Integrated Energy Scenarios



Artificial Intelligence

- New product launches, features, and enhancements (e.g., Capital IQ Pro Document Intelligence 2.0 and RatingsDirect CreditCompanionTM)
- Collaborations with Anthropic, AWS, Google, IBM, Microsoft, Rogo, and Salesforce
- Integration of TeraHelix and ProntoNLP acquisitions ²



Decentralized Finance

- S&P 500 Index on-chain in collaboration with Centrifuge
- Stablecoin Stability Assessment on-chain in collaboration with Chainlink
- S&P Dow Jones Indices' crypto index offering expanded with launch of S&P Digital Markets 50 Index

1. With Intelligence acquisition closed on November 25, 2025

2. TeraHelix acquisition closed on June 6, 2025 and ProntoNLP acquisition closed on December 31, 2024

Amplifying our Enterprise Capabilities with our Chief Client Office and Enterprise Data Office

Chief Client Office (CCO)

- Covering approximately 30% of our revenue to bring the full breadth and depth of S&P Global's products and services to our customers
- Elevating engagement not only with our clients' business leaders, but also with their heads of data science and AI, unlocking opportunities to co-develop solutions through Kensho Labs
- Driving innovation and expanding distribution through platform-agnostic collaboration
- Secured several large multi-year contracts, including a cross-divisional renewal with a global energy firm and two global sell-side bank renewals in the fourth quarter

Enterprise Data Office (EDO)

- Data teams unified to better respond to client needs for flexible delivery, data interoperability, and AI-readiness, and increase productivity internally
- Meaningful progress toward the goal of reducing run-rate expenses in the EDO by more than 20% by 2027
- Eliminated more than 10% of applications in use, and standardized on best-in-class tools, like Kensho Link and TeraHelix
- Collaborating with Kensho to identify areas of improving data processing and advancing our automation

Amplifying our Enterprise Capabilities by facilitating the accelerated integration of With Intelligence (Case Study)



Private markets data estate: more than 70k funds, 30k investors, and 350k deals covered

Transaction size: \$1.8 billion

Deal announced: October 15, 2025

Deal closed: November 25, 2025

Accomplishments

- Accelerated sign to close timeline, allowing S&P Global and With Intelligence teams to collaborate ahead of year-end and enter 2026 with a coordinated effort
- Linked more than 75% of combined fund managers and investor datasets within 25 days with our advanced data linking capabilities
- Enabled Single Sign On (SSO) through Capital IQ Pro in January
- Early alignment of commercial teams, facilitating swift identification of go-to-market opportunities
- More than 200 new sales leads and cross-sell opportunities generated between S&P Market Intelligence and With Intelligence within the first 60 days post-close

2026 Billed issuance outlook

Billed Issuance Growth Assumption

(\$ in billions)



Drivers of Billed Issuance Growth

- Spreads across all fixed income and loan markets finished the year below historical averages, driving robust issuance and reflecting strong investor demand alongside resilient market sentiment
- Refinancing expected to remain healthy as the three-year cumulative maturity wall has grown 9% from prior year
- M&A funding is expected to grow, fueled by announcements in the second half of 2025, as well as pent-up demand given muted volumes last year
- AI-related supply continues due to expected investment in the ecosystem

1. Other includes Bank Loans, Structured Finance, and Government.

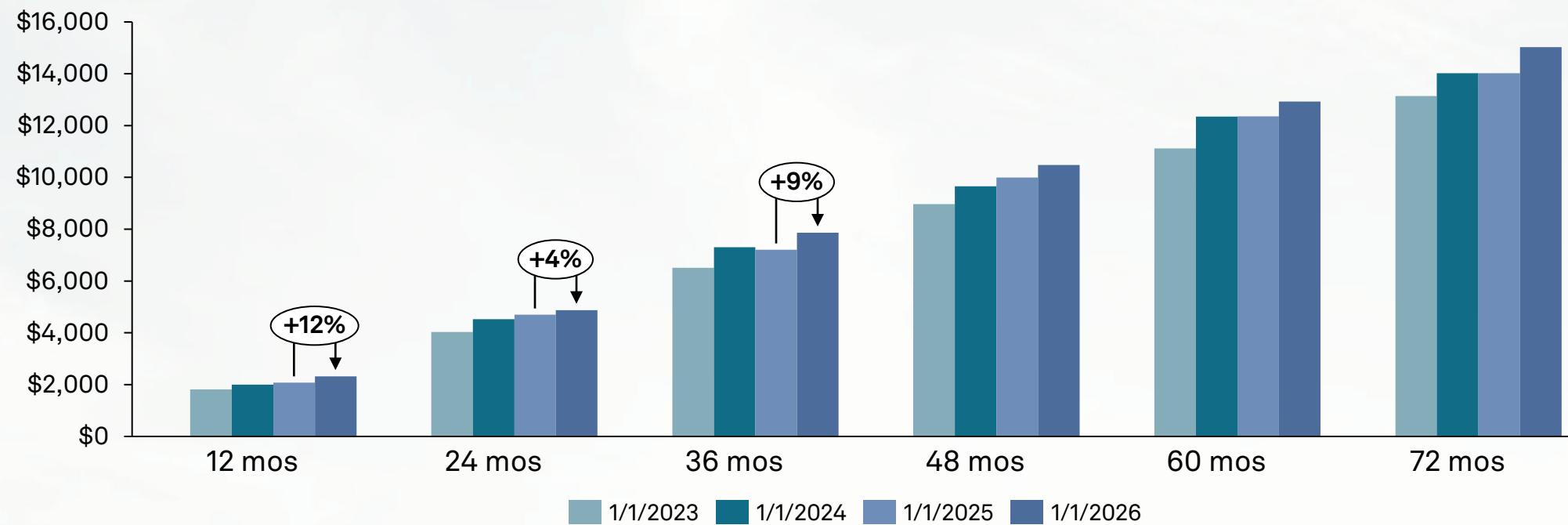
Note: Some amounts may not sum due to rounding.

Source: S&P Global Ratings

January 2026 global refinancing study

Total debt maturing over the next...

(\$ in billions)



Note: 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

Market factors and commercial conditions

Macroeconomic Environment

- Geoeconomic risks
- Geopolitical risks
- Monetary & Fiscal Policy uncertainty
- Trade & Regionalization

Commodity Markets

- Oil prices
- AI-driven power demand
- Regulatory activity

Debt & Equity Markets

- Three-year Maturity Wall
- Credit stress risks
- M&A activity
- Valuations
- Continued flows from active to passive
- Market volatility

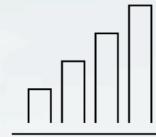
End Markets

- Investment Management
- Commercial Banks & Insurance
- Investment Banking & Brokerage
- Energy
- Non-financial Corporates

Entering the year from a position of strength

S&P Global

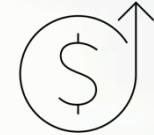
Clearly articulated
strategic vision



Market tailwinds



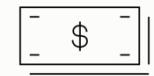
Fully aligned Executive
Leadership Team



Strong growth in
subscription revenue



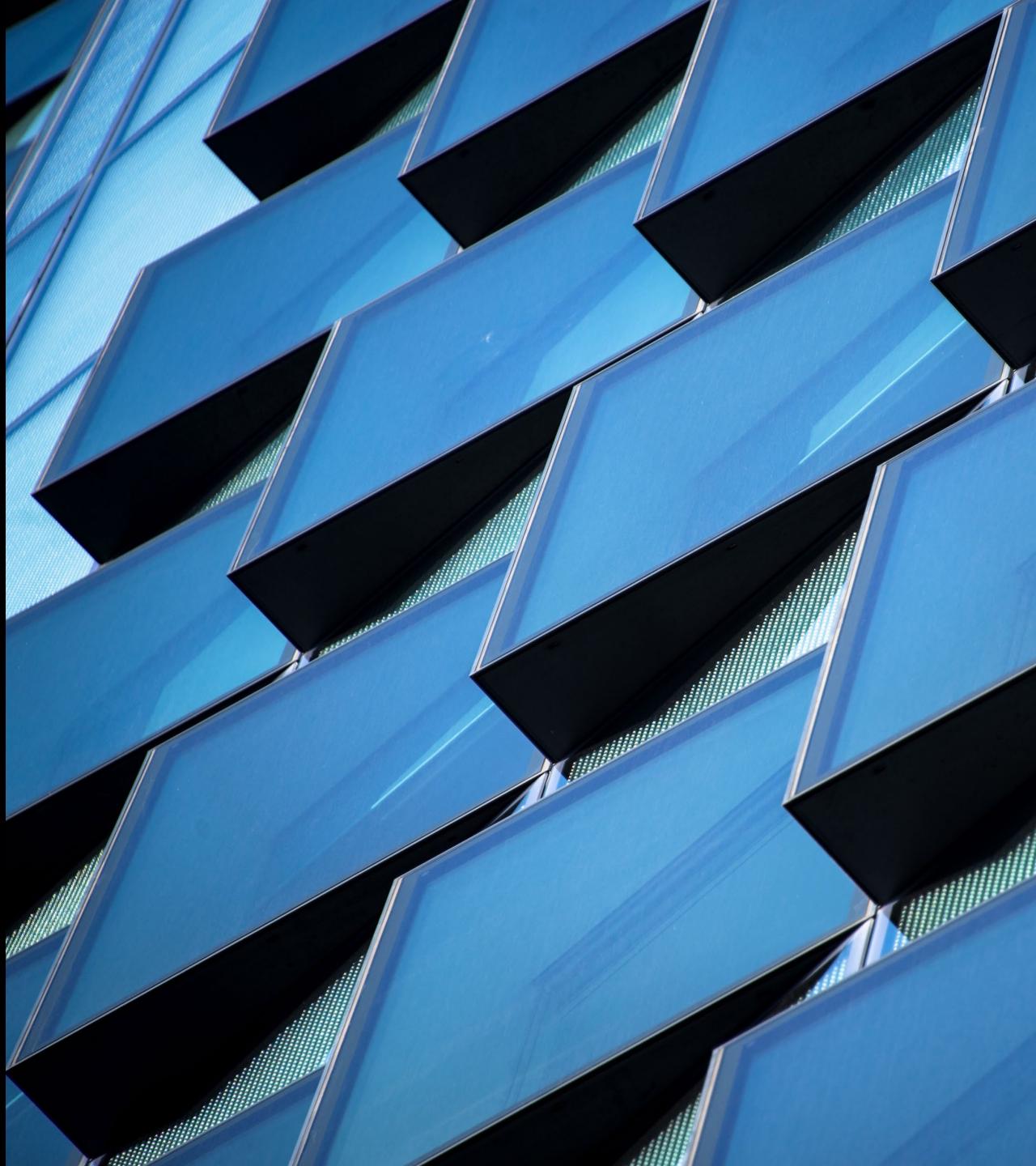
Customer engagement at
the most senior levels



Productivity to invest
and improve margins

4Q 2025 Financial Results & 2026 Guidance

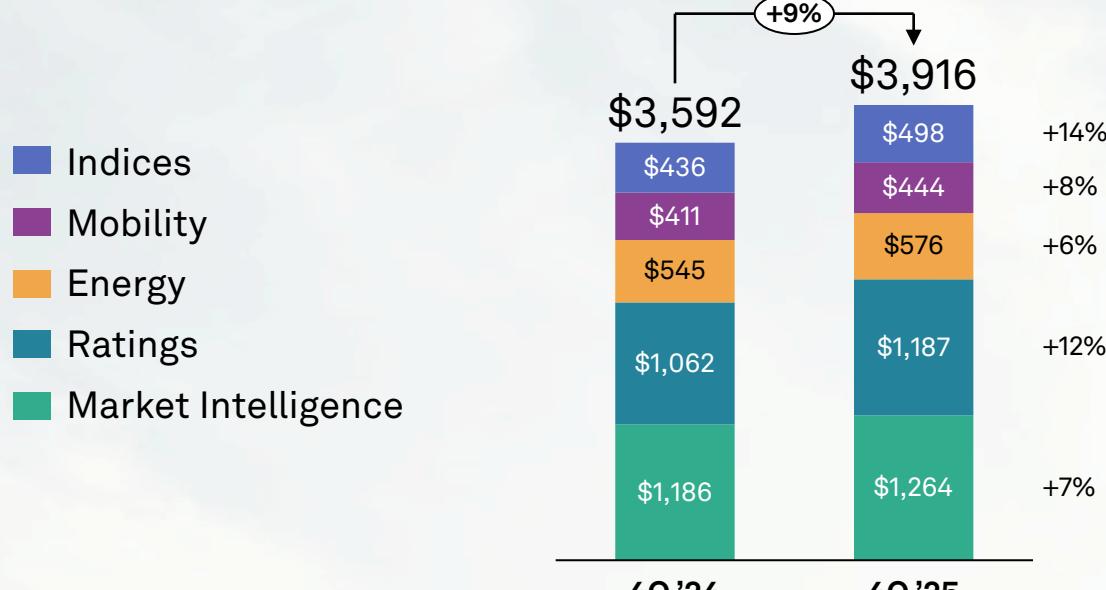
Eric Aboaf
Chief Financial Officer



Fourth quarter enterprise financial results

Revenue

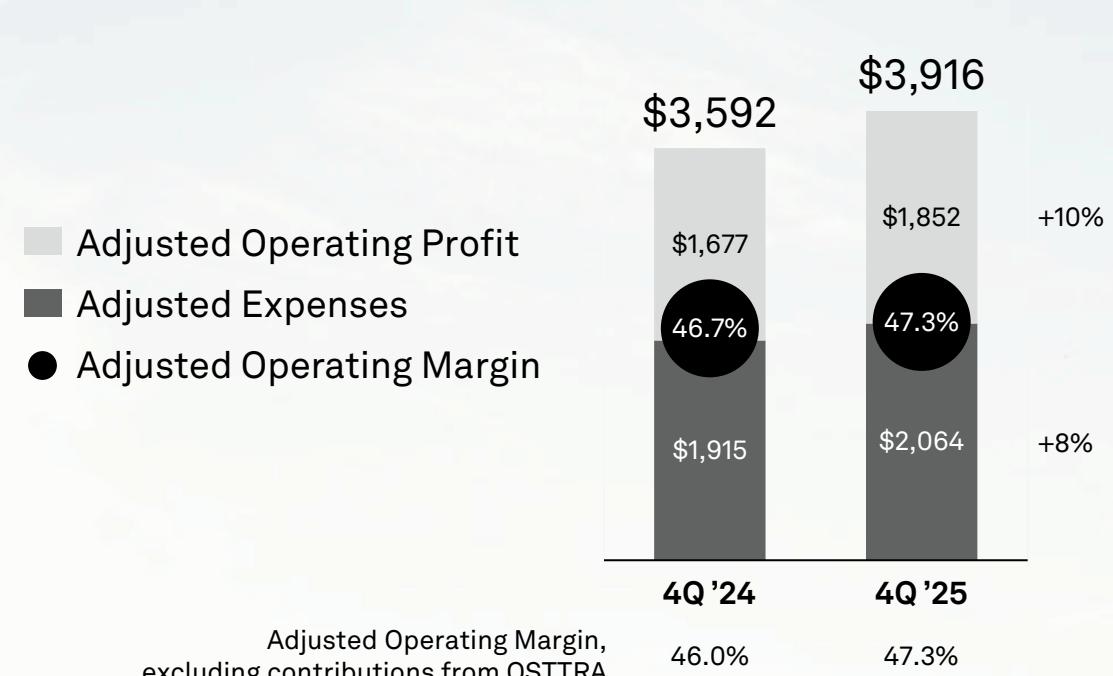
(\$ in millions)



Organic Constant Currency Revenue Growth: +8%

Adjusted Operating Profit & Expense

(\$ in millions)



Adjusted Diluted Earnings Per Share: \$4.30 (+14% y/y)

(some amounts may not sum due to rounding)

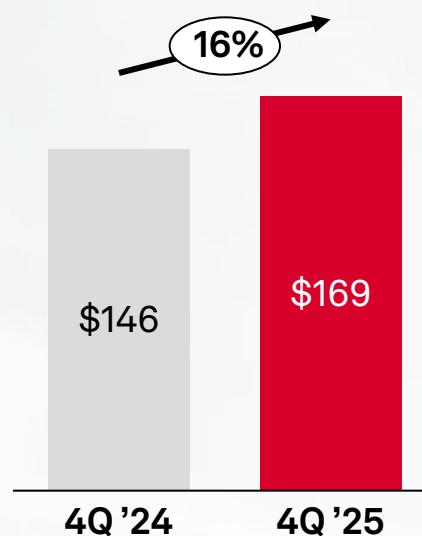
Note: Totals presented reflect intersegment elimination of \$48 million in 4Q 2024 and \$53 million in 4Q 2025.

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

Strategic revenue initiatives update

Private Market Solutions¹

(\$ in millions)



Energy Transition & Sustainability²

(\$ in millions)



Vitality Index³

(\$ in millions)



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

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

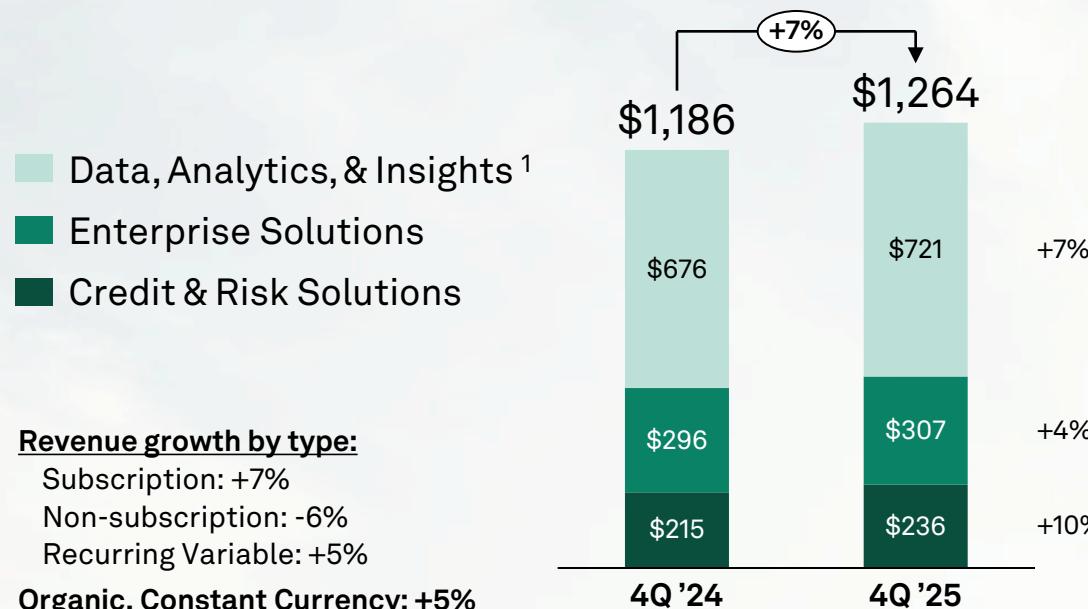
2. Revenue generated from evaluations, scores, physical risk analysis, and global climate and energy transition data and analytics.

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

S&P Global Market Intelligence

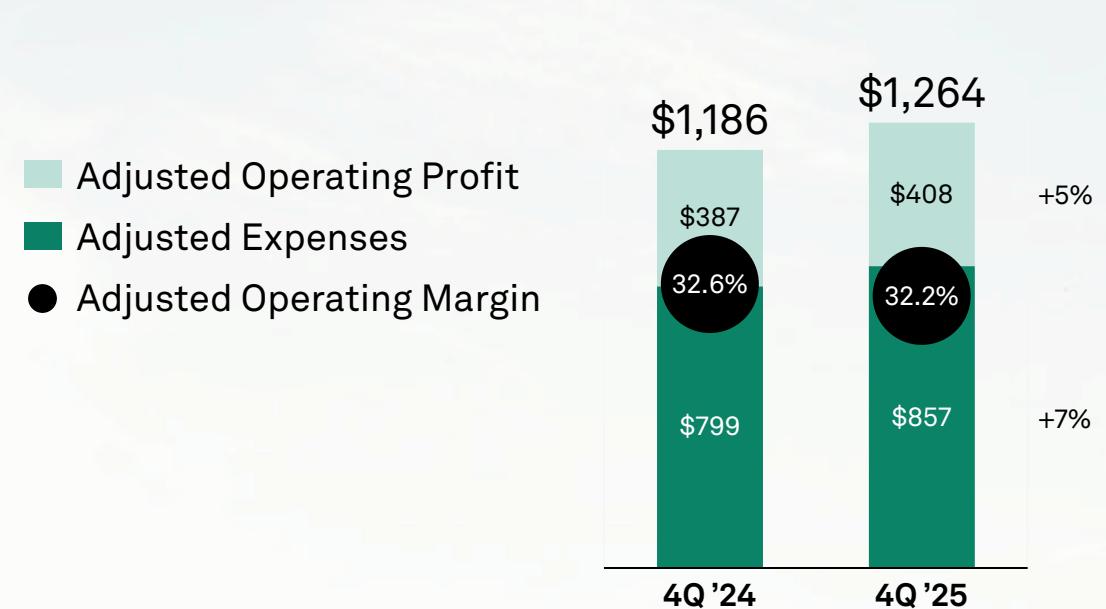
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)

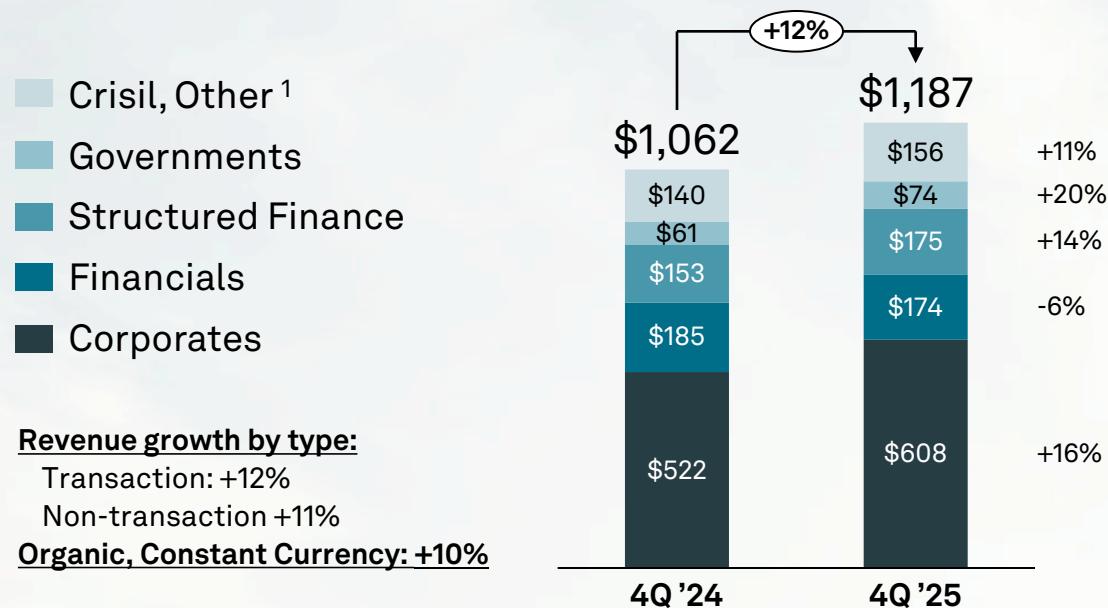
1. In prior periods Data, Analytics, & Insights was reported separately as Desktop and Data & Advisory Solutions.

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

S&P Global Ratings

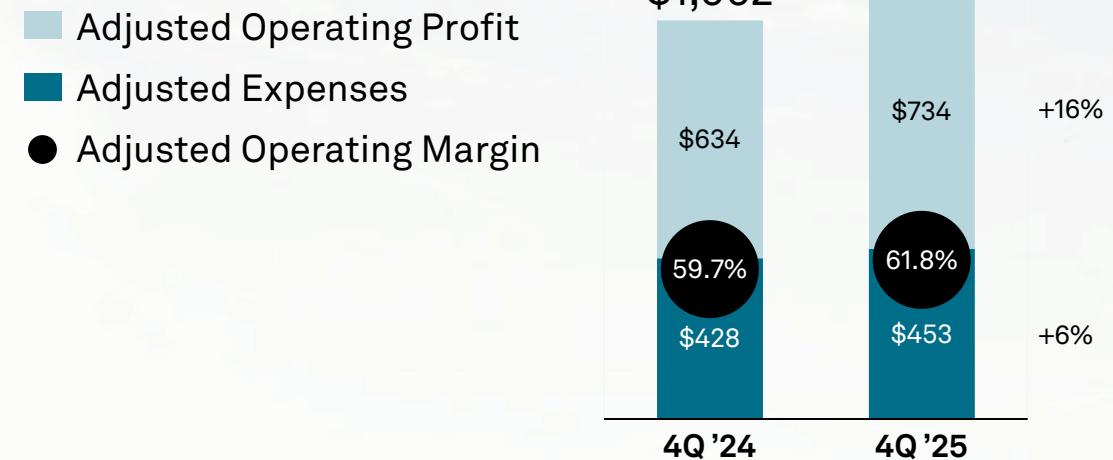
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)

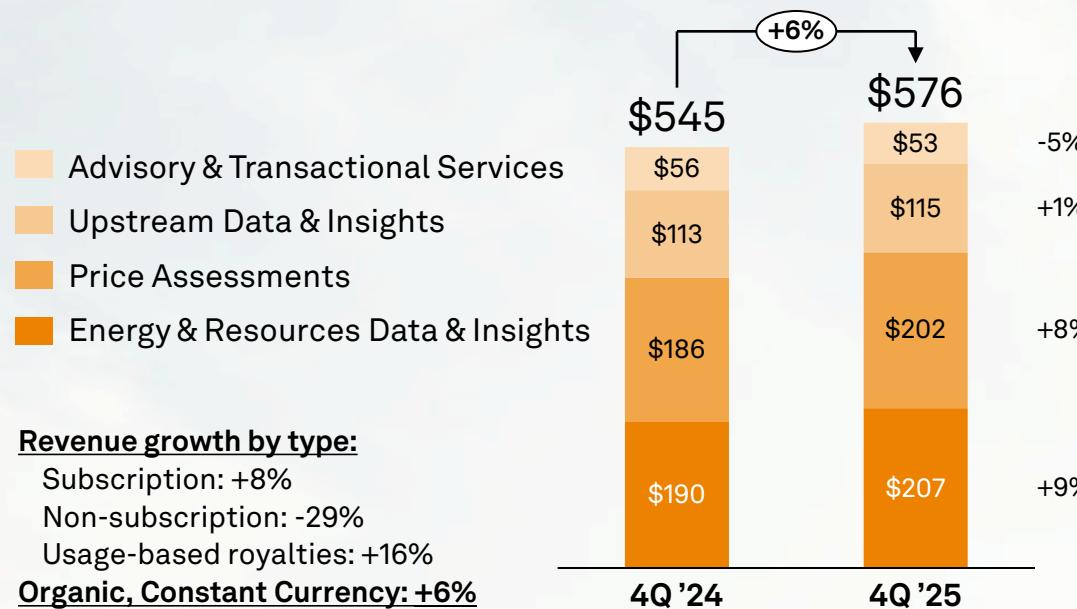
1. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments.

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

S&P Global Energy

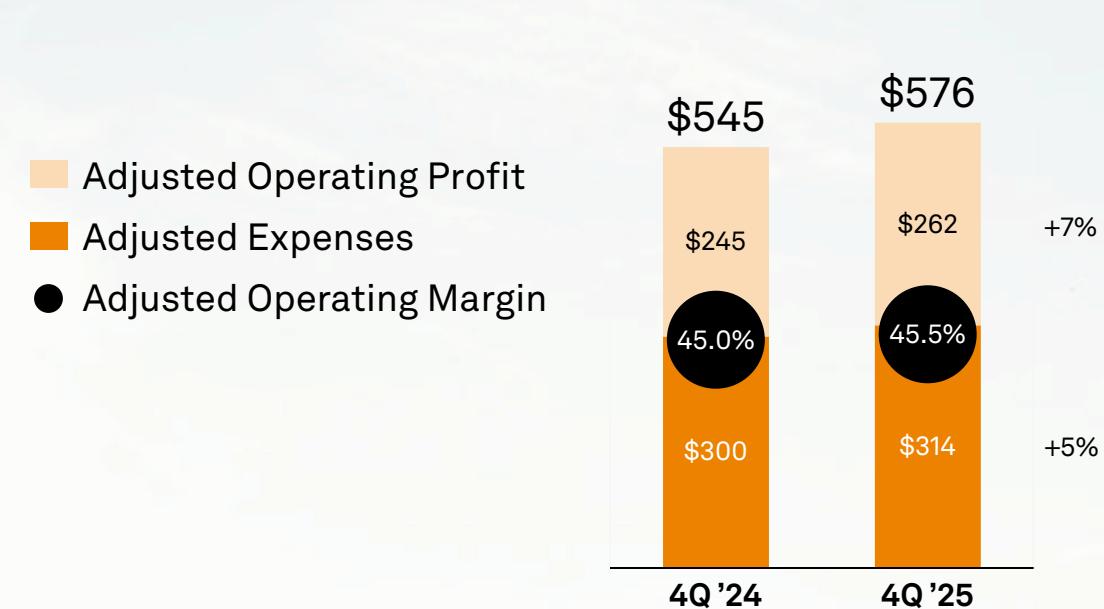
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



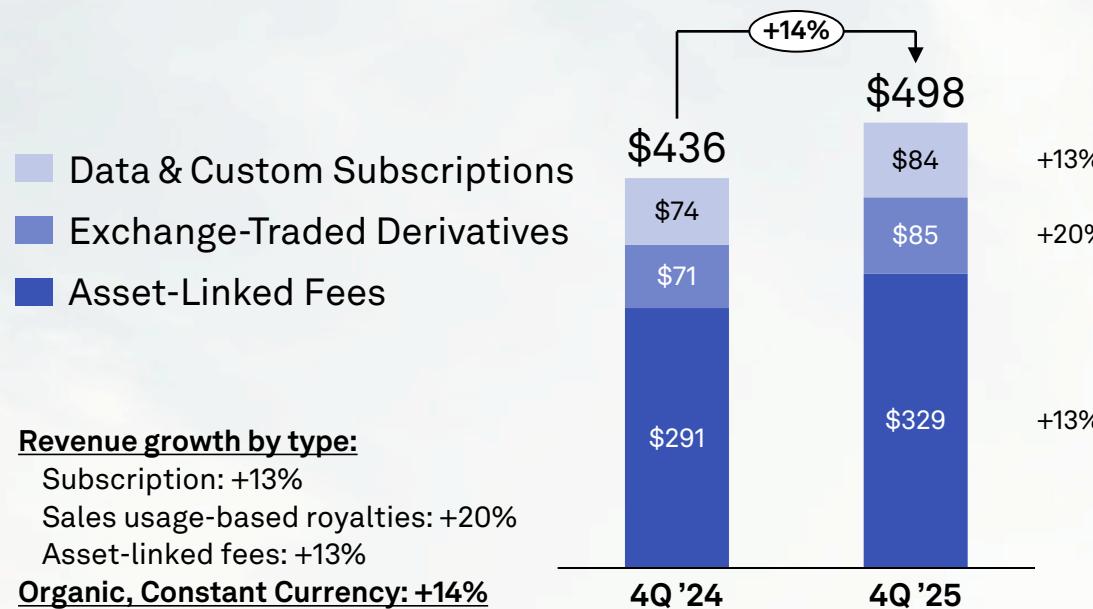
(some amounts may not sum due to rounding)

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

S&P Dow Jones Indices

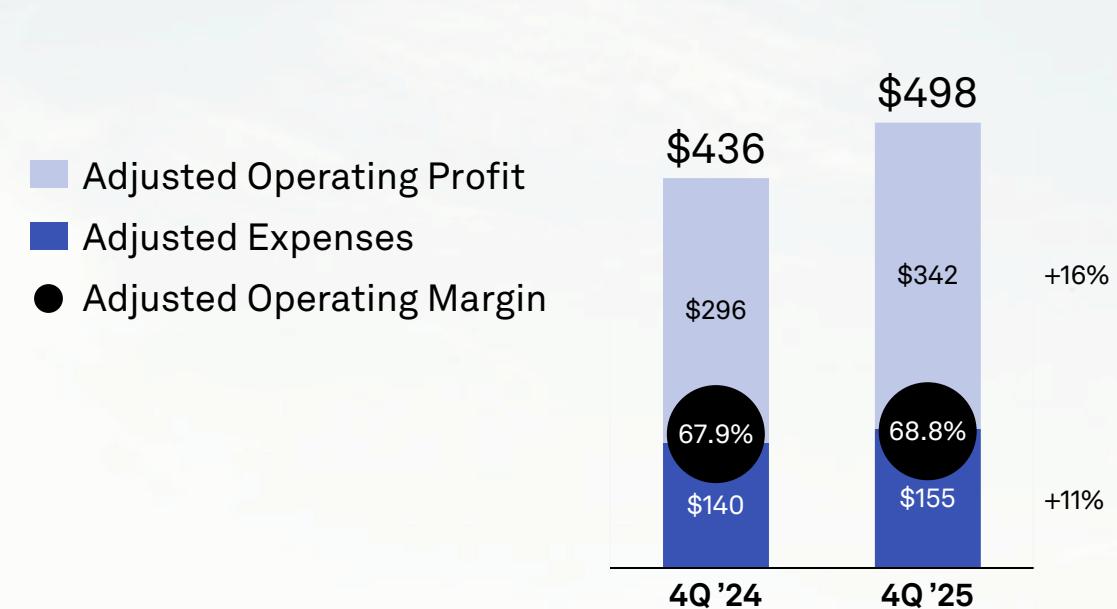
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



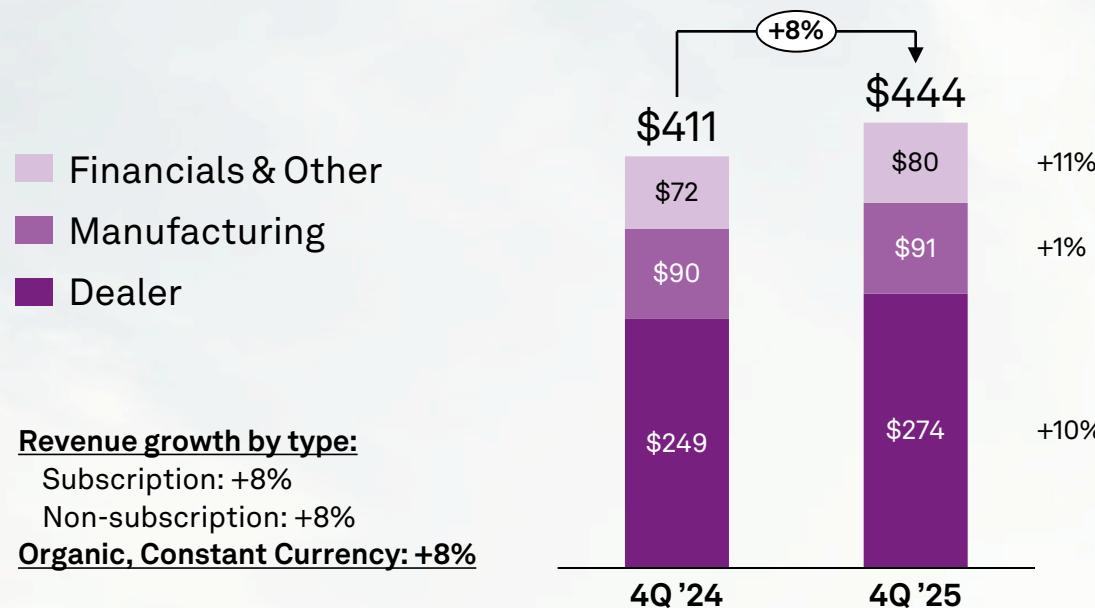
(some amounts may not sum due to rounding)

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

S&P Global Mobility

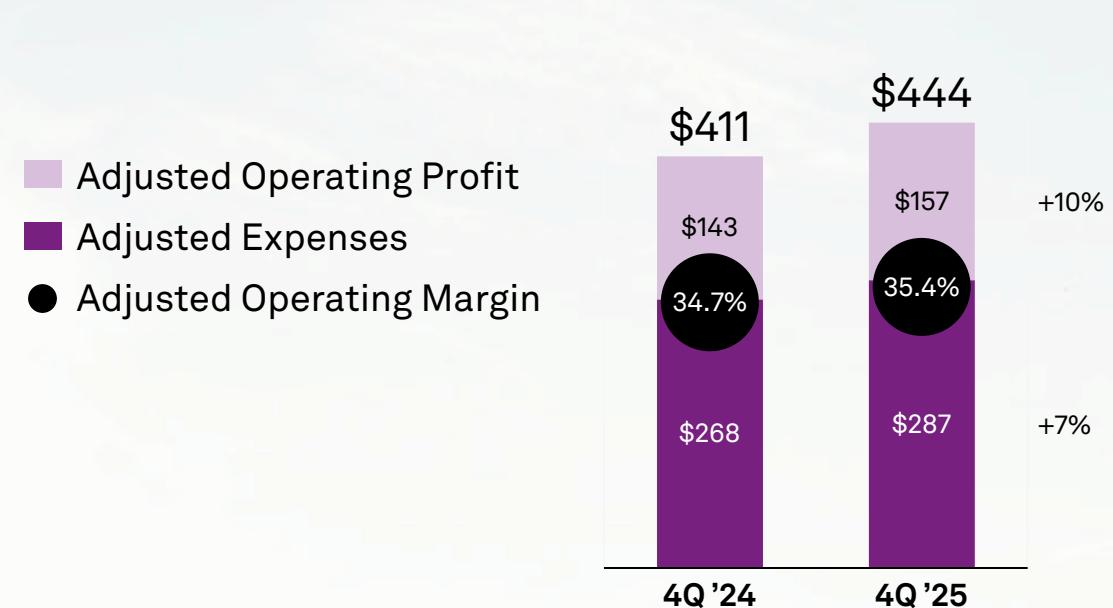
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)

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

Update on Mobility Separation

S&P Global

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Mobility

Mobility spin expected to be completed in mid-2026

Milestones achieved:

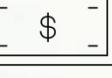
- Mobility Global will be the name of the independent company
- Filed Form 10 confidentially with the SEC
- Completed top leadership appointments

Expected upcoming milestones:

- Public Form 10 filing (2Q)
- Mobility Investor Day (2Q)
- Mobility equity roadshow (2Q)
- Public debt offering, targeting an Investment Grade rating for Mobility (2Q)

Note: S&P Global will continue including Mobility in its consolidated financial reporting and 2026 guidance until the spin is finalized. Upon finalization, S&P Global expects to provide recast financials for the four quarters of 2025, and any reported periods of 2026, adjusted to exclude contributions from the Mobility division, and other adjustments as discussed at the November 2025 Investor Day. S&P Global also expects to provide updated financial guidance, excluding Mobility, for 2026, at that time.

Key assumptions underlying guidance

	<h2>Investment Priorities</h2>	<ul style="list-style-type: none">• Product innovation to drive organic growth• Continued investment in Private Markets and Energy Expansion• Supporting our leading AI and technology platforms• Geographic reach and client segment expansion
	<h2>Productivity Initiatives</h2>	<ul style="list-style-type: none">• Enhancements in data operations, software engineering, and research• Continued scaling of internal use AI initiatives• End-to-end process engineering
	<h2>Market Assumptions</h2>	<ul style="list-style-type: none">• Ratings: Billed Issuance up low to mid-single-digits in 2026• Indices: Market appreciation of 5% to 7%; low single-digit ETD volume growth• Market Intelligence: Modest growth in volume-driven products• Energy: Lapping of customer consolidation and sanctions impact in 2H; relatively stable, but lower oil prices

2026 Enterprise financial guidance

S&P Global

Organic, Constant Currency Revenue growth	6.0% to 8.0%
<i>Net impact to reported revenue growth from acquisitions & divestitures</i>	0.2%
<i>Net impact to reported revenue growth from foreign exchange</i>	0.4%
Reported Revenue growth	6.6% to 8.6%
Adjusted operating profit margin expansion	10 to 35 bps
Adjusted operating profit margin expansion, excluding OSTTRA	50 to 75 bps
Adjusted Diluted EPS	\$19.40 to \$19.65
<i>Y/Y % Growth</i>	+9% to +10% y/y

The Company is not providing 2026 GAAP guidance at this time, other than reported revenue growth and capital expenditures. Given the inherent uncertainty around the timing of the spin of the Company's Mobility division, and other related factors, management cannot reliably predict all of the necessary components of GAAP measures without unreasonable effort. Guidance assumes contributions from Mobility for the full year and excludes any impact from anticipated stranded costs. The Company expects to update adjusted guidance to exclude Mobility and institute GAAP guidance upon completion of the spin.

2026 Division financial guidance¹

Organic, Constant Currency Revenue Growth	Net impact to reported revenue growth from:		
	Acquisitions & Divestitures	Foreign Exchange	
S&P Global Market Intelligence	5.5% to 7%	0.7%	0.1%
S&P Global Ratings	4% to 7%	-	0.9%
S&P Global Energy	5.5% to 7%	-	-
S&P Global Mobility	7.5% to 9%	-	0.4%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	10% to 12%	0.3%	-

4Q 2025 and Full-Year 2025 Earnings Call Q&A

Martina Cheung
President and CEO

Eric Aboaf
Chief Financial Officer

Mark Grant
Senior Vice President,
Investor Relations and Treasurer

February 10, 2026

4Q 2025 and Full-Year 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 March 10, 2026

Domestic: 866-360-7720

International: 203-369-0172

No password required

February 10, 2026