

S&P Global Quarterly Update

April 28, 2026

1Q 2026

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, or protect against 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;
- consolidation of the Company’s customers, suppliers or competitors;
- 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; 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 April 28, 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

First quarter highlights

Financial updates

- Revenue increased 10%, or 9% on an organic constant currency basis
- Revenue from subscription products increased 6%, and market-driven businesses increased 14%
- Adjusted operating profit increased 12% y/y, while TTM adjusted operating margins expanded 140 bps
- Adjusted diluted EPS increased 14% y/y
- We now expect to return 100% or more of 2026 adjusted free cash flow through dividends and repurchases

Operating updates

- Disciplined execution in a volatile and dynamic operating environment
- Continued progress in all three pillars of our strategic vision
- Launched innovative new products in private markets and decentralized finance
- Rapid innovation in artificial intelligence with strong early signals on customer adoption of AI solutions

Macro uncertainty driving heightened volatility

Key External Themes



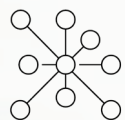
Geopolitical Shock

- Iran war
- Oil risk premium
- Macro uncertainty



Private Credit Stress

- Widening spreads
- Private credit repricing
- Marks challenged



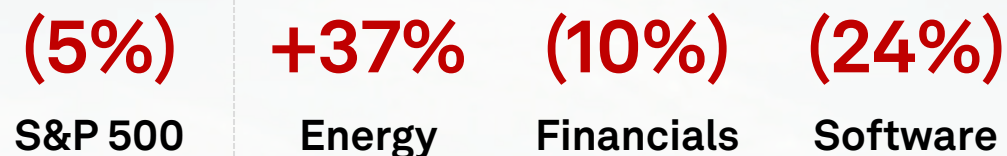
Technology Acceleration

- New frontier-model capabilities in AI
- Growth in areas like DeFi and Quantum

Market Snapshot

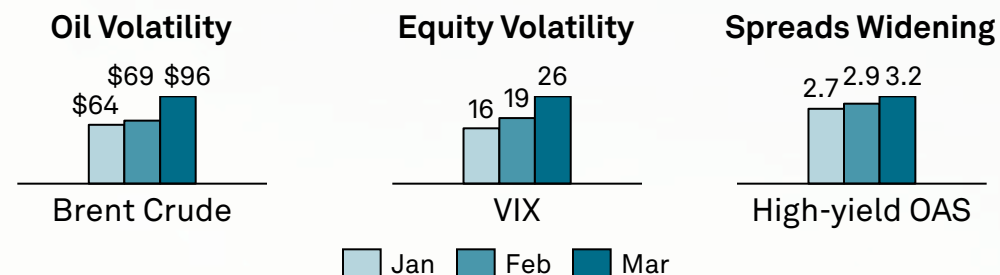
Dispersion among S&P 500 sectors

Year-to-date index performance through March 31, 2026



Broad-based market stress

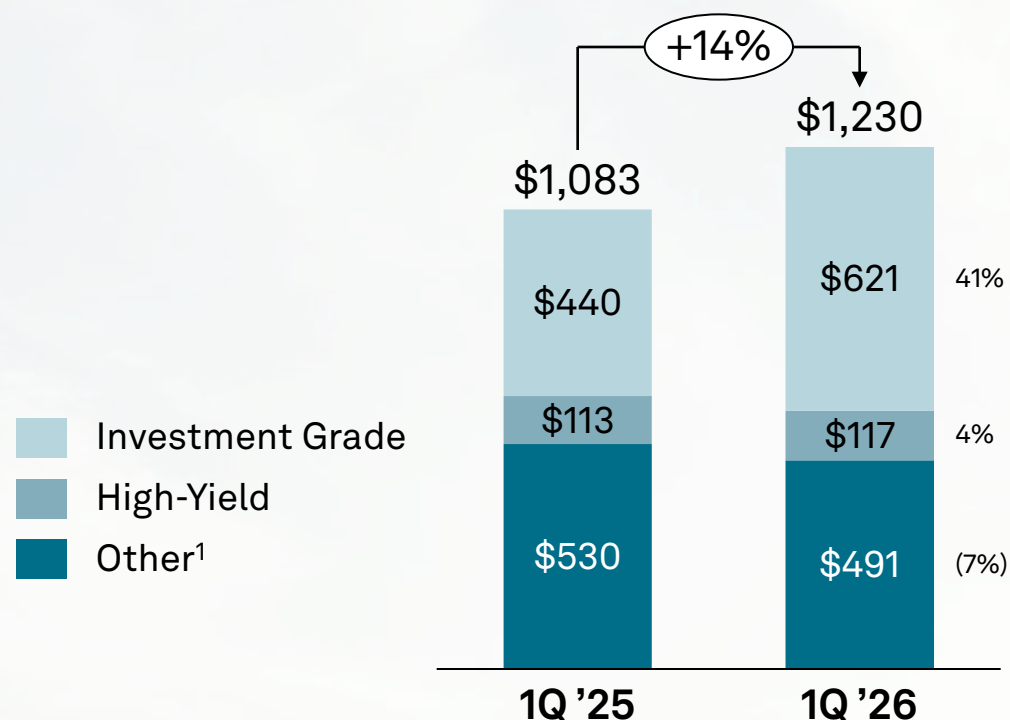
Monthly averages through March 31, 2026



Debt & Equity Market Conditions

Billed Issuance

(\$ in billions)



Updates on market conditions

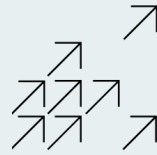
- Investment-grade issuance was very strong despite the current macro environment with non-financial supply leading the way, driven by continued hyper-scaler issuance and large M&A-driven transactions. Growth was partially offset by a decline in Bank Loan volumes
- U.S. equity inflows across the industry were \$164 billion in the first quarter. Global ETD revenue for S&P Global increased 18% year over year in the first quarter
- Updated guidance assumes billed issuance growth in the low to mid-single-digit range
- Updated guidance also assumes U.S. equity markets low single-digit appreciation from year-end 2025 to year-end 2026 and low double-digit growth in ETD volumes y/y in 2026

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

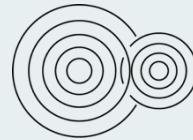
Note: Some amounts may not sum due to rounding.

Source: S&P Global Ratings

Advancing Essential Intelligence



ADVANCE
Market
Leadership



EXPAND
High-Growth
Adjacencies



AMPLIFY
Enterprise
Capabilities & AI

Volatility in the first quarter drove record performance across key products

CERAWeek[®] by **S&P Global**

Record-setting revenue along with expanded partnerships spanning energy, finance, technology, and other sectors

S&P Global Energy

Record-setting **Global Trading Services** quarterly revenue fueled by increased trading volumes

S&P Dow Jones Indices

A Division of **S&P Global**

Record-setting quarterly average daily volume for S&P 500 **Exchange-Traded Derivatives**

Capturing upside through increased usage of S&P Global products & data

Increased usage across multiple platforms

- More than 300 customers now under contract or in trial periods for Kensho LLM-Ready APIs
- API call volume doubled from February 2026 to March 2026
- S&P Global Market Intelligence: ACV among customers who purchased at least one AI product increased at 1.3x the rate of ACV growth among other customers¹
- S&P Global Energy: ACV among customers who purchased at least one AI product increased at 2x the rate of ACV growth among other customers¹

Advancing AI with Kensho

KENSHO Labs

Kensho teams continue to work closely with CCO clients to develop innovative AI-first solutions leveraging S&P Global data.

Automating workflows



Connecting data

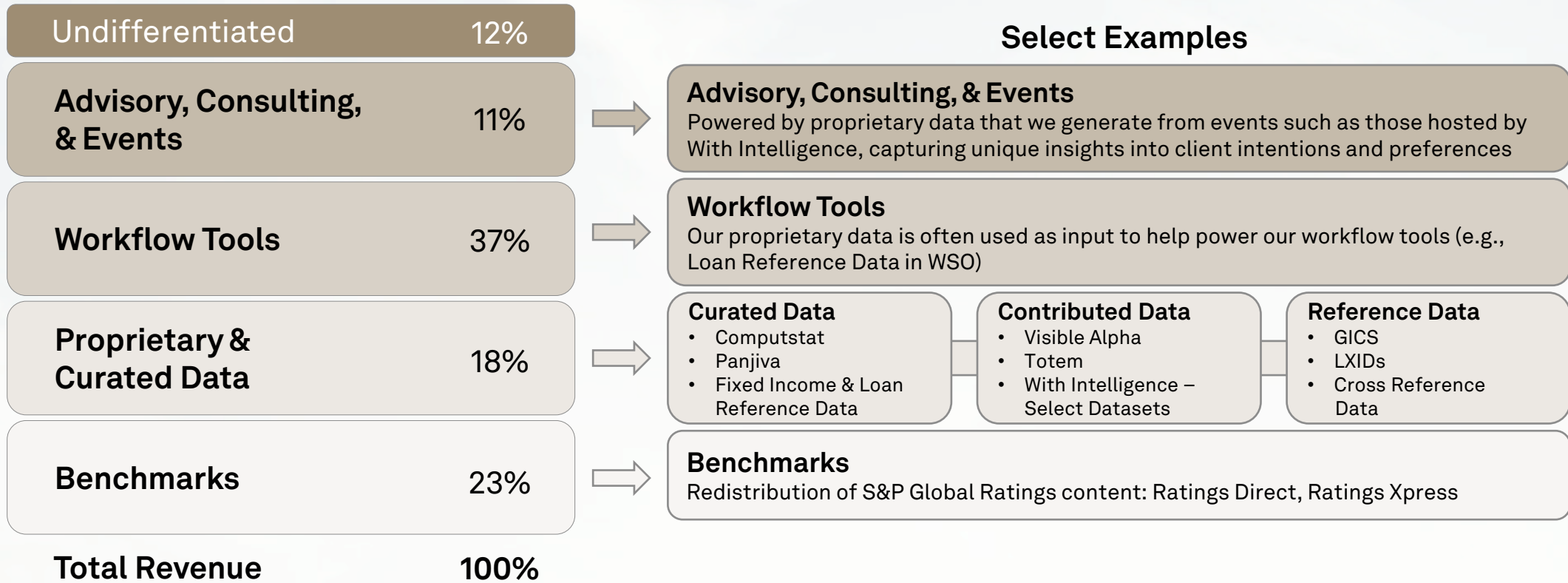


Enabling AI at scale

- ✓ AI-Ready Data
- ✓ MCP
- ✓ Grounding Agent
- ✓ S&P Global Plug-ins for Claude Cowork

S&P Global Market Intelligence's Data Differentiation

As a % of 2025 MI Revenue ¹



S&P Capital IQ **PRO**

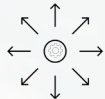
**Evolving S&P Capital IQ Pro from web-based to AI-native tool,
amplifying the value of our differentiated data**

Current Capital IQ Value Creation Stack



User Front End

(e.g., web-based desktop, Excel, mobile)



Productivity Tools

(e.g., screener, charting)



CapIQ Standards

(e.g., financial analysis, valuations, and comparables)



Differentiated Data

Value Amplification in the Context of AI-driven Future

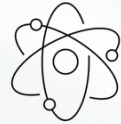
- Deploying AI-native capabilities like Chat IQ, Document Intelligence, Chart Explainer, and Drift.AI
- Developing “skills” to make tools, proprietary standards, and features of the Capital IQ Pro desktop available natively within frontier AI platforms
- Exploring opportunities with evolving delivery mechanisms, including Agent to Agent Protocol (A2A)
- Increased usage reflected in enterprise pricing over time

Innovation continues across high-growth adjacent markets



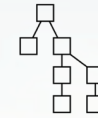
Private Markets

- Launched Private Markets Performance Analytics datasets in partnership with Cambridge Associates and Mercer
- Integration of new datasets for private equity, asset level data, fund of fund data to be launched throughout the year
- Launch of S&P Lincoln U.S. and Europe Senior Debt Indices¹



Energy Expansion

- Launch of CERA Titan, a new AI-native platform for upstream data & insights, marking an important milestone in the new Upstream strategy
- Announced an agreement to divest the software portfolio of the Upstream business, with the transaction expected to close in 2H26 or early 2027



DeFi & Digital Assets

- Launch of iBoxx U.S. Treasuries Index as the first major benchmark available as a native digital asset on a blockchain
- Rated the first-ever bitcoin-backed securitization

First quarter & TTM performance

Financial Performance	1Q '26 Revenue Growth	TTM Adjusted Operating Margin	TTM Adjusted Operating Margin Y/Y
S&P Global Market Intelligence	8%	34.2%	+160 bps
S&P Global Ratings	13%	65.6%	+220 bps
S&P Global Energy	7%	47.9%	+80 bps
S&P Global Mobility	8%	40.2%	+110 bps
S&P Dow Jones Indices <small>A Division of S&P Global</small>	17%	71.3%	+90 bps
Total S&P Global	10%	50.7%	+140 bps
Total S&P Global ex-OSTTRA		50.4%	+180 bps

1Q 2026 Financial Results & 2026 Guidance

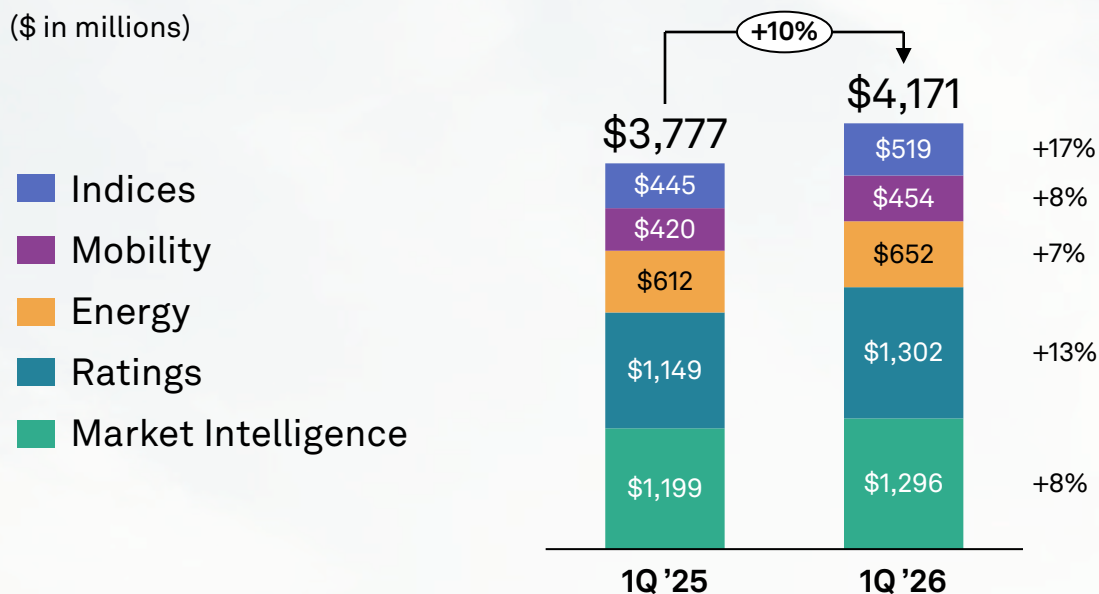
Eric Aboaf
Chief Financial Officer



First quarter enterprise financial results

Revenue

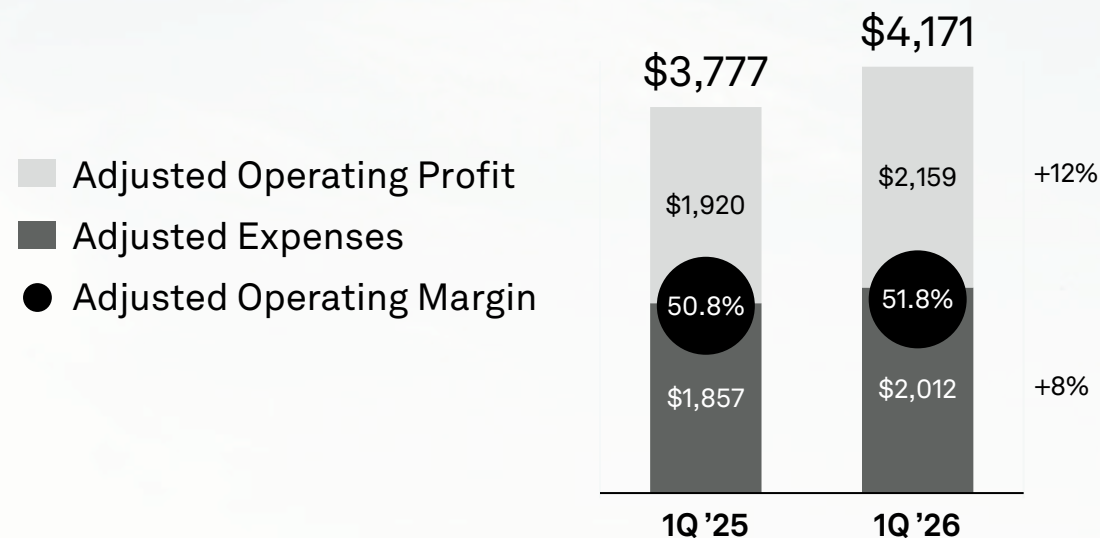
(\$ in millions)



Organic Constant Currency Revenue Growth: +9%

Adjusted Operating Profit & Expense

(\$ in millions)



Adjusted Operating Margin, excluding contributions from OSTTRA

50.2%

51.8%

Adjusted Diluted Earnings Per Share: \$4.97 (+14% y/y)

(some amounts may not sum due to rounding)

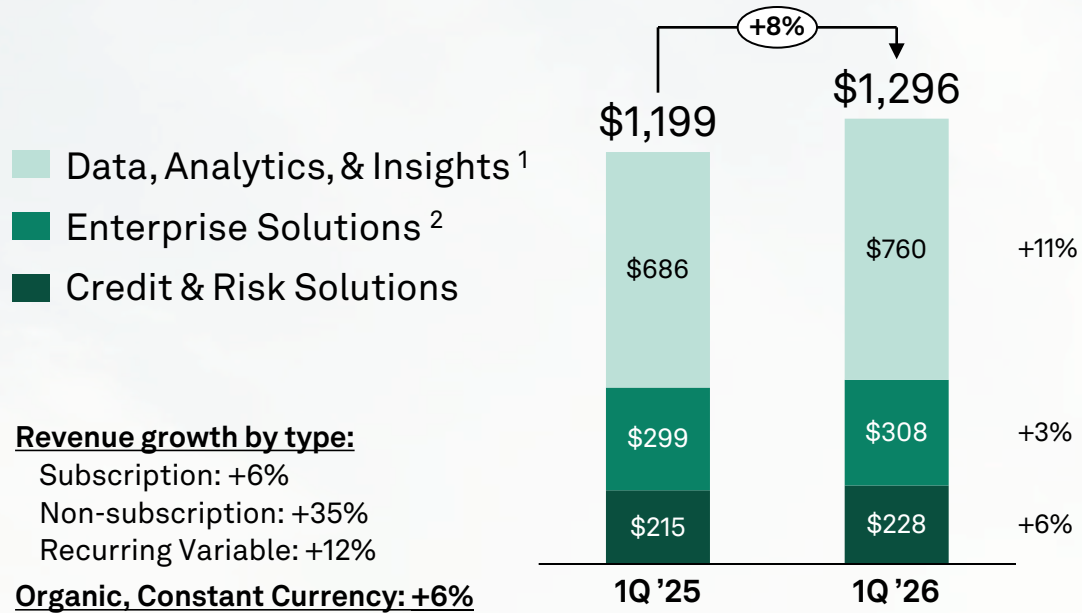
Note: Totals presented reflect intersegment elimination of \$48 million in 1Q 2025 and \$52 million in 1Q 2026.

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

S&P Global Market Intelligence

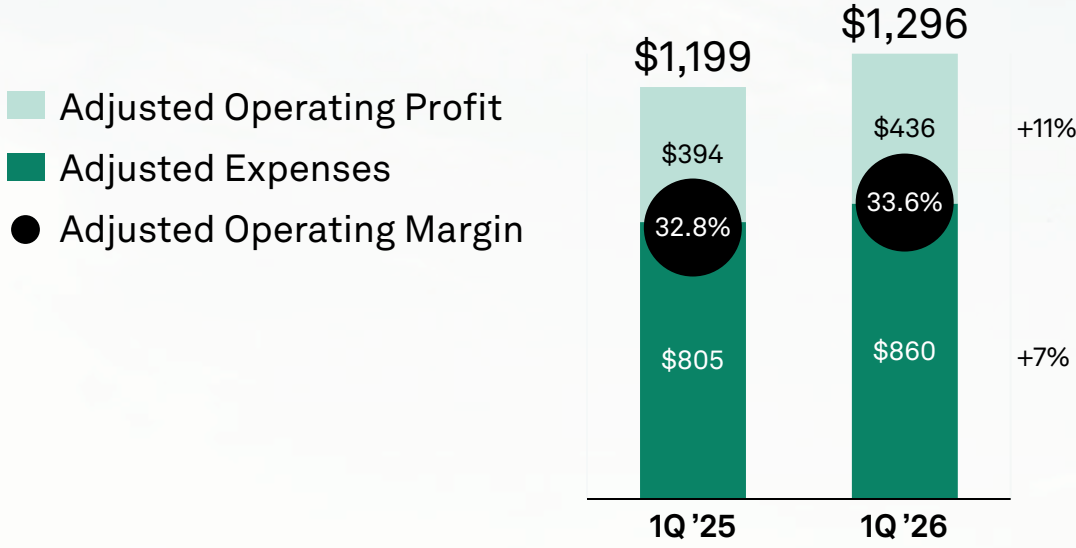
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)
 1. Excluding the impact of acquisitions, growth in Data, Analytics, & Insights would have been 5%
 2. Excluding the impact of divestitures, growth in Enterprise Solutions would have been 14%
 Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global Ratings

Revenue

(\$ in millions)

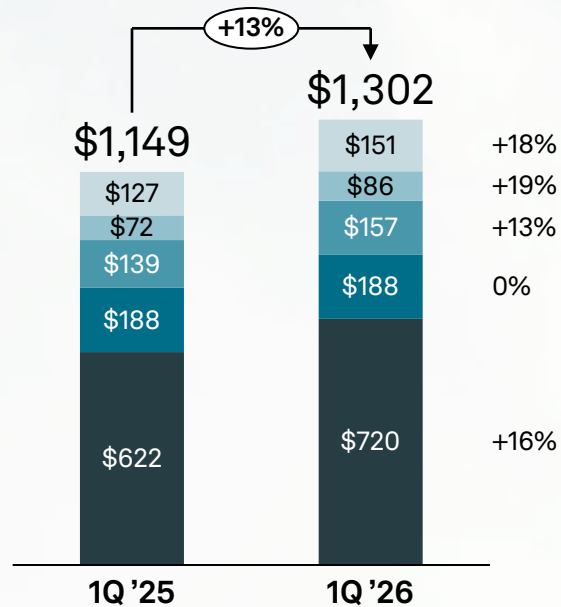


Revenue growth by type:

Transaction: +15%

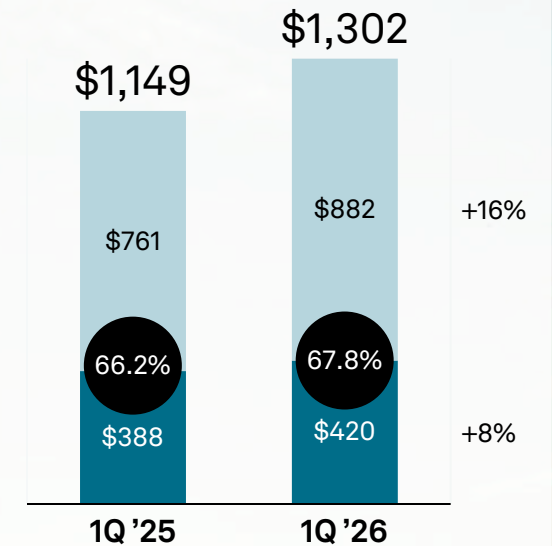
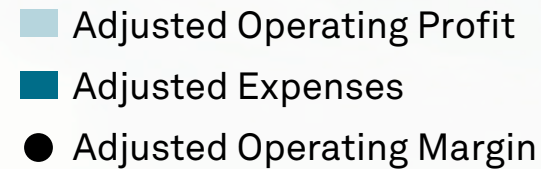
Non-transaction: +11%

Organic, Constant Currency: +11%



Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)

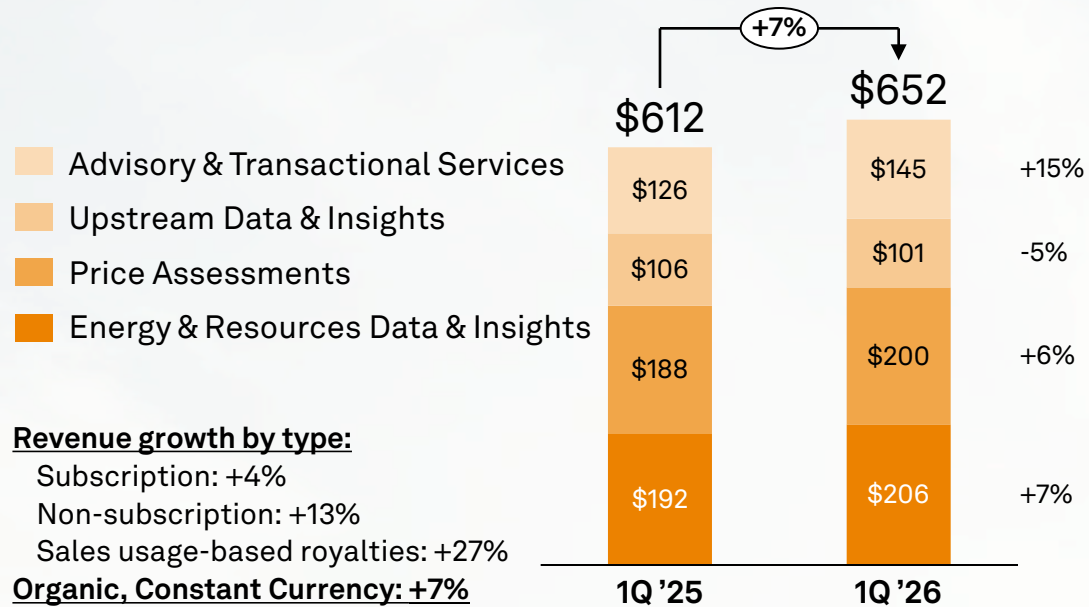
1. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments.

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

S&P Global Energy

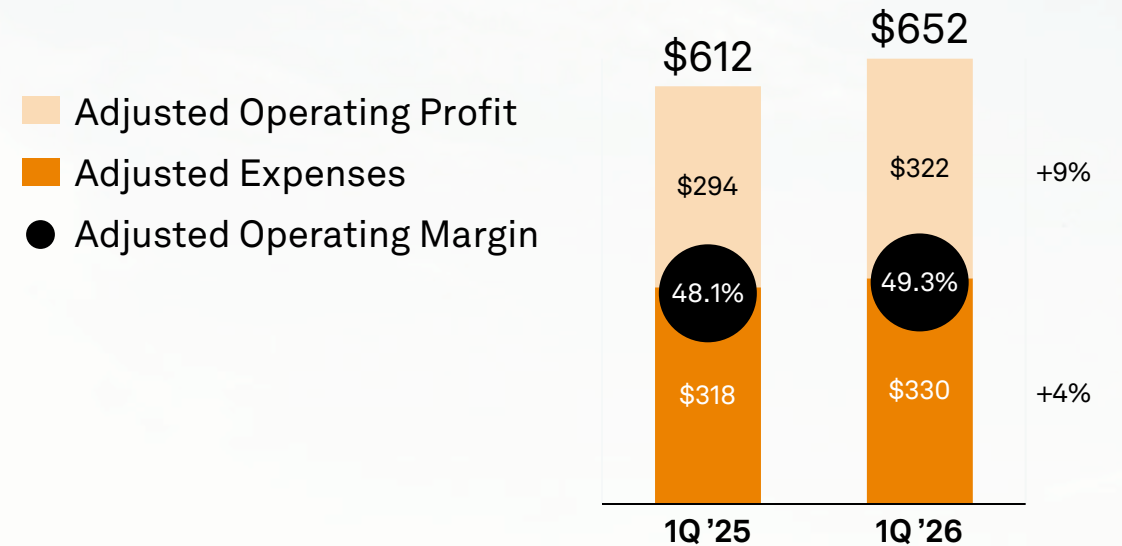
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

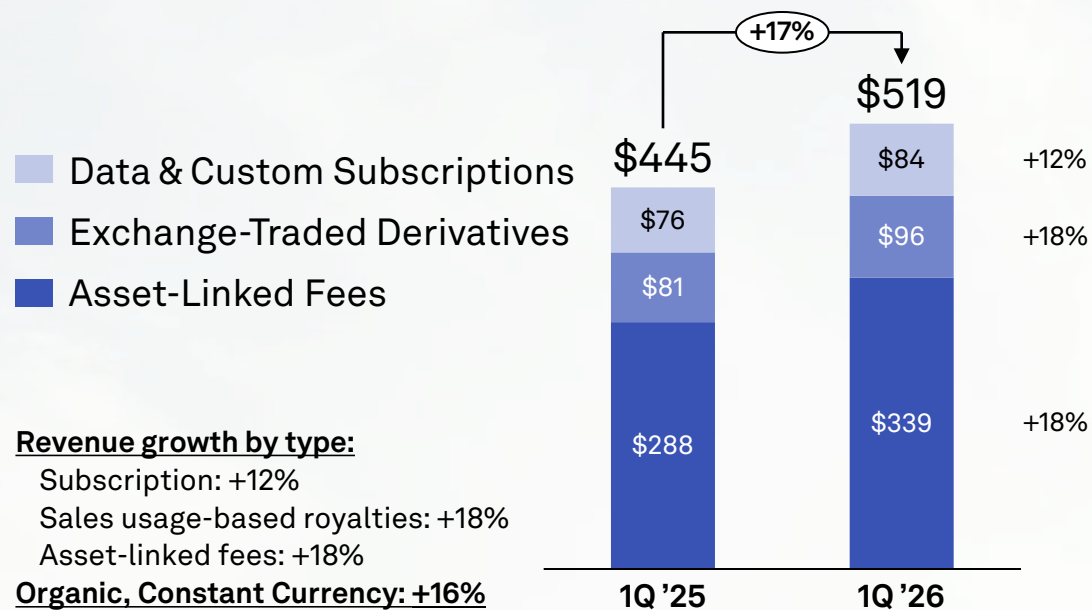
(\$ in millions)



S&P Dow Jones Indices

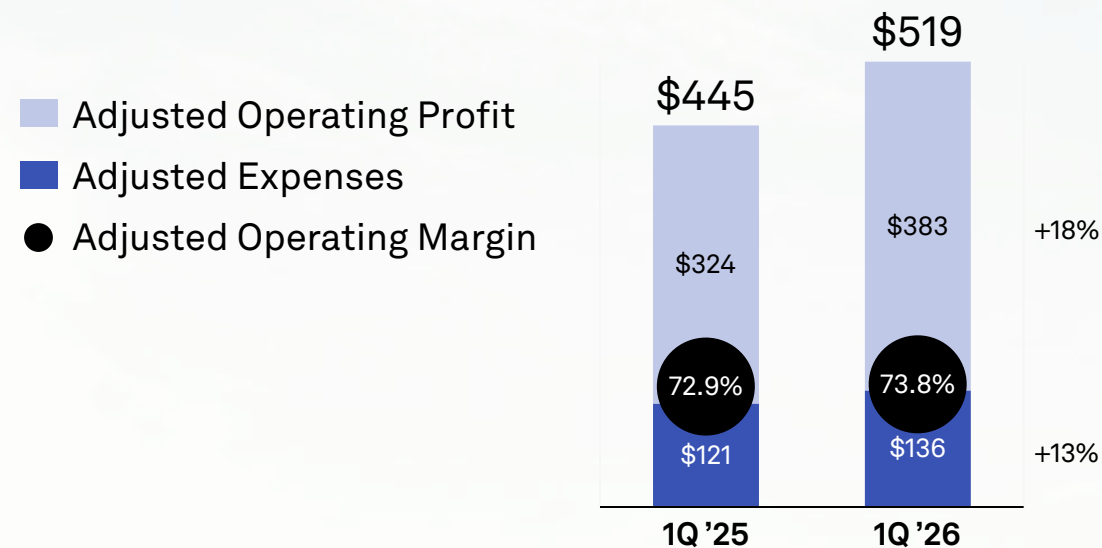
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

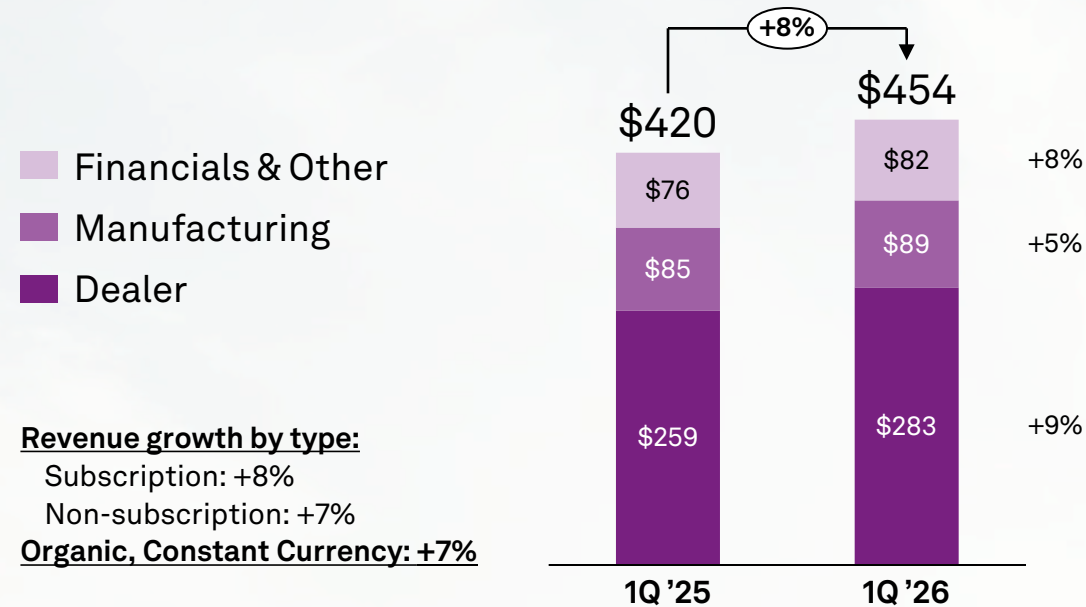
(\$ in millions)



S&P Global Mobility

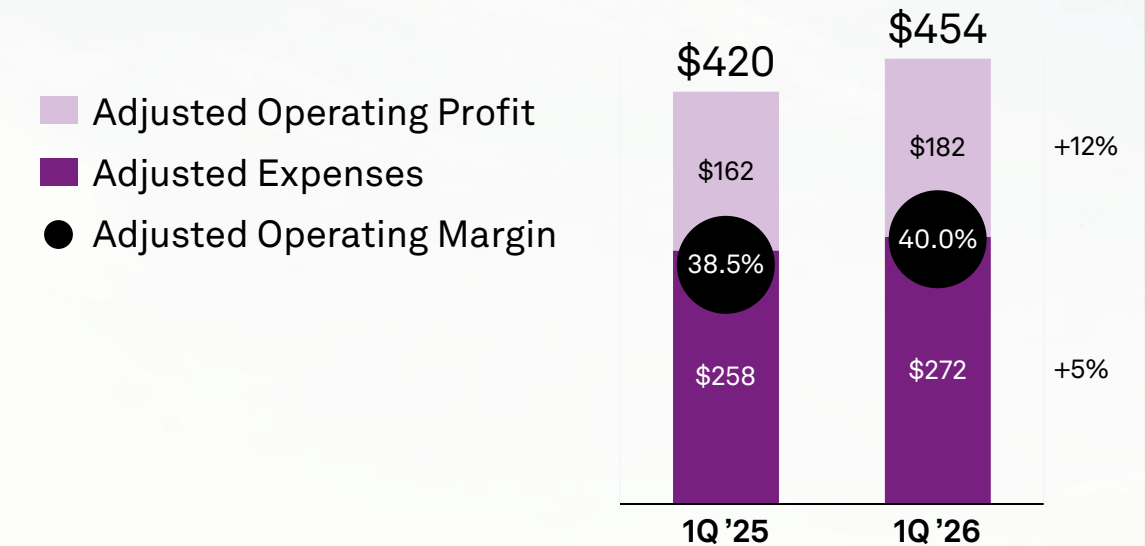
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



2026 macroeconomic assumptions

Real GDP
Growth ¹

3.2%

Global

United States	2.2%
Eurozone	1.0%
China	4.4%
India	7.1%

United States
CPI ²

3.2%

Platts Dated
Brent ³

\$87

Average Per Barrel

Billed Issuance
Growth ⁴

**Low to mid-
single-digit**

1. S&P Global Ratings Economic Research - Global Economic Outlook Q2 2026 (3/31/26)

2. S&P Global Ratings Economic Research - Economic Outlook U.S. Q2 2026 (3/25/26)

3. S&P Global Energy (Commodity Insights) Global Crude Oil Markets Short-Term Outlook (3/31/26)

4. Internal estimate developed by S&P Global Ratings management; Includes loans, and excludes issuance billed under the frequent issuer program, as well as items that don't impact transaction revenue including unrated debt and most international public finance

Updated 2026 Enterprise financial guidance

S&P Global	Previous	Current
Organic, Constant Currency Revenue growth	6.0% to 8.0%	6.0% to 8.0%
<i>Net impact to reported revenue growth from acquisitions & divestitures</i>	<i>0.2%</i>	<i>0.2%</i>
<i>Net impact to reported revenue growth from foreign exchange</i>	<i>0.4%</i>	<i>0.1%</i>
Reported Revenue growth	6.6% to 8.6%	6.3% to 8.3%
Adjusted operating profit margin expansion	10 to 35 bps	10 to 35 bps
Adjusted operating profit margin expansion, excluding OSTTRA	50 to 75 bps	50 to 75 bps
Adjusted Diluted EPS	\$19.40 to \$19.65	\$19.40 to \$19.65
<i>Y/Y % Growth</i>	<i>+9% to +10% y/y</i>	<i>+9% to +10% y/y</i>

Note: 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.

Updated 2026 Division financial guidance¹

	Previous			Current		
	OCC Revenue Growth	Net impact to reported revenue growth from:		OCC Revenue Growth	Net impact to reported revenue growth from:	
		A&D	FX		A&D	FX
S&P Global Market Intelligence	5.5% to 7%	0.7%	0.1%	5.5% to 7%	0.4%	0.1%
S&P Global Ratings	4% to 7%	-	0.9%	4% to 7%	-	0.1%
S&P Global Energy	5.5% to 7%	-	-	4.5% to 6%	-	-
S&P Global Mobility	7.5% to 9%	-	0.4%	7.5% to 9%	-	0.2%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	10% to 12%	0.3%	-	10% to 12%	0.2%	0.1%

1. Guidance assumes contributions from Mobility for the full year and excludes any impact from anticipated stranded costs.
Note: OCC = organic constant currency, A&D = acquisitions & divestitures, FX = foreign exchange

1Q 2026

Earnings Call Q&A

Martina Cheung
President and CEO

Eric Aboaf
Chief Financial Officer

Mark Grant
Senior Vice President,
Investor Relations and Treasurer

April 28, 2026

1Q 2026 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 May 28, 2026

Domestic: 866-360-7720

International: 203-369-0172

No password required

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