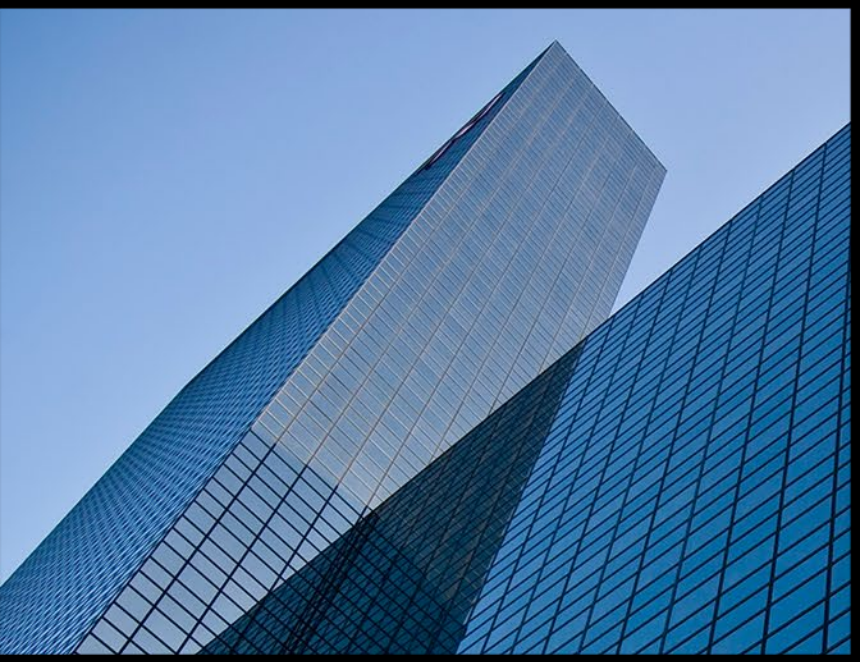
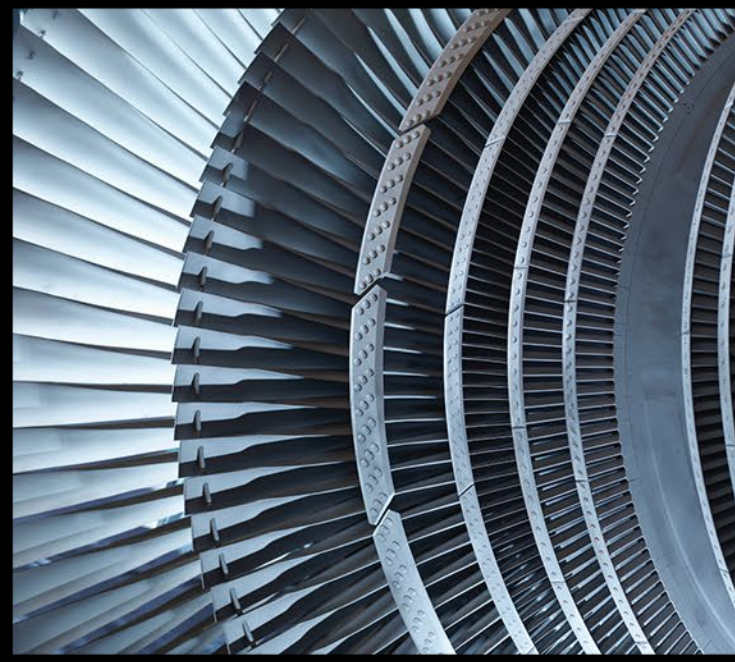


S&P Global Quarterly Update

October 27, 2026

3Q 2026

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, regulatory, and geopolitical conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs and disruptions to shipping in connection with the military conflict in the Middle East), 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 and energy 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 ability to maintain tax-free treatment, for U.S. federal income tax purposes, of the separation of Mobility Global;
- any disruption to the Company's business related to the separation of Mobility Global; and
- any loss of synergies from separating Mobility Global from the Company that adversely impact our results of operations, or that results in the Company not realizing all of the expected benefits of the separation.

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

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). 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; organic constant currency revenue; adjusted operating profit margin, excluding OSTTRA; 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.

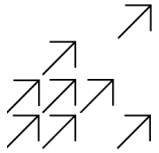
The Company completed the spin-off of its Mobility division, creating an independent public company, Mobility Global (NYSE: MBGL), on July 1, 2026. Effective with the Company's third-quarter 2026 financial statements, Mobility has been reclassified as discontinued operations for all completed periods presented. All financial information presented in this presentation reflects the Company's results on a continuing operations basis, unless otherwise stated, and prior periods have been recast accordingly to conform to this presentation. Division results presented in this presentation also reflect a recast of the Company's division financial information for all periods presented, including inter-segment adjustments and changes to expense allocation methodologies as outlined in the Company's press release dated July 6, 2026.

The Company's earnings releases, including its earnings release dated October 27, 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.

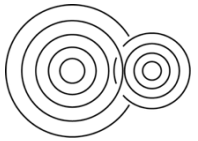
Advancing Essential Intelligence

Martina Cheung
President and CEO

S&P Global



Advance
Market Leadership



Expand
High-Growth Adjacencies



Amplify
Enterprise Capabilities & AI

Third quarter highlights

Financial updates

- Revenue increased 7% on a reported and organic constant currency basis
- Revenue from benchmark products increased 7%, and recurring revenue increased 8%
- Adjusted operating profit increased 8% y/y, while adjusted operating margin expanded 60 bps
- Adjusted diluted EPS increased 9% y/y
- $4 billion in share repurchases YTD, and remain on track to repurchase more than $7 billion in 2026

Operating and market updates

- Commercial conditions improved from 2Q
- Debt issuance environment strong, but with more difficult compares in the second half
- Leadership and innovation in equities markets
- Energy supply chains improved slightly amid ongoing supply chain diversification
- Power and data center infrastructure dominates financial and non-financial customer discussions
- Strategic review, including potential separation, for Capital IQ and associated data businesses

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

End-market commercial conditions improved

Resilient debt and equity markets

Debt demand remains strong with historically tight spreads, despite yields near multi-decade highs; above average equity market returns; momentum in DeFi and prediction markets

S&P Global Ratings and S&P Dow Jones Indices

Energy customer normalization

Markets adjusting to “new normal” in commodity price volatility, driving stabilization in Global Trading Services (GTS) revenue

S&P Global Energy

Customer demand for AI products

Strong customer demand for highly performant data via AI Data Portal, which includes MCP and Adaptive Retrieval

S&P Global Market Intelligence and S&P Global Energy

Sales cycles and renewals improving

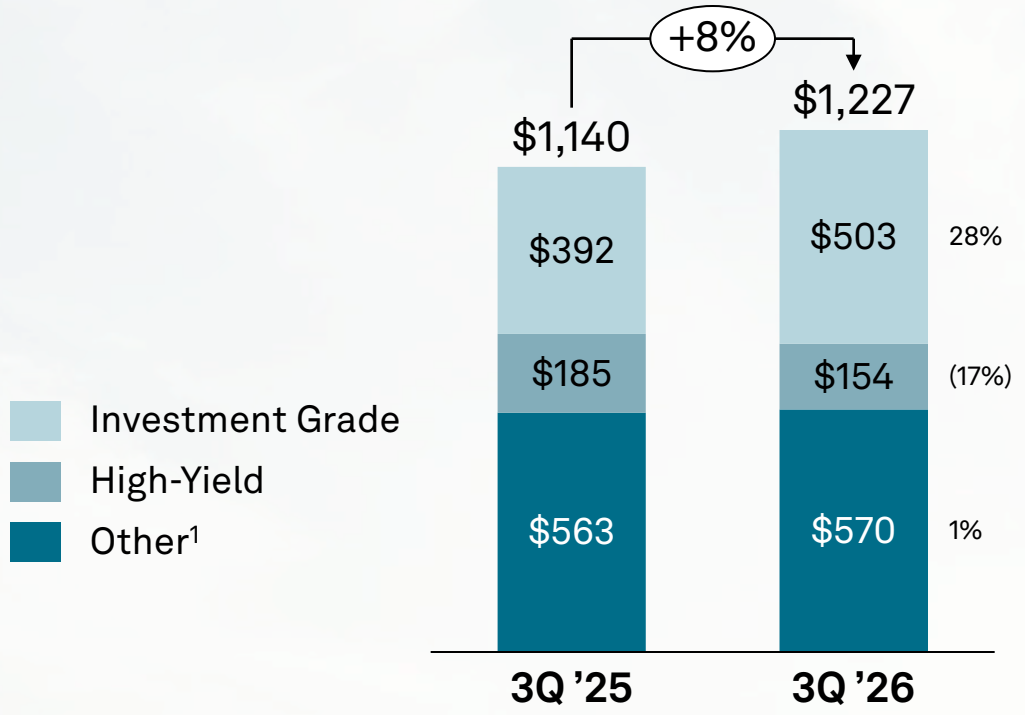
Standardized contract terms for AI use cases reduced delays in renewals while preserving S&P Global’s intellectual property and economic interests

S&P Global Market Intelligence

Ratings Billed Issuance grew high-single digits

Billed Issuance

($ in billions)



Updates on credit and debt market activity

- Issuance was led by Investment Grade, large-scale capex investment, and large M&A
- Billed issuance increased 8%, driven primarily by a 28% increase in Investment Grade. High-yield, Bank Loan, and Structured Finance issuance declined y/y given a difficult prior-year compare
- Hyperscaler-related billed issuance totaled ~$240 billion in the first three quarters of 2026[2] - on pace for our estimated $250-$300 billion for the full year
- Updated guidance assumes high single-digit billed issuance growth for full-year 2026, reflecting the impact of increased Investment Grade issuance and 20%-30% growth in M&A-related issuance.

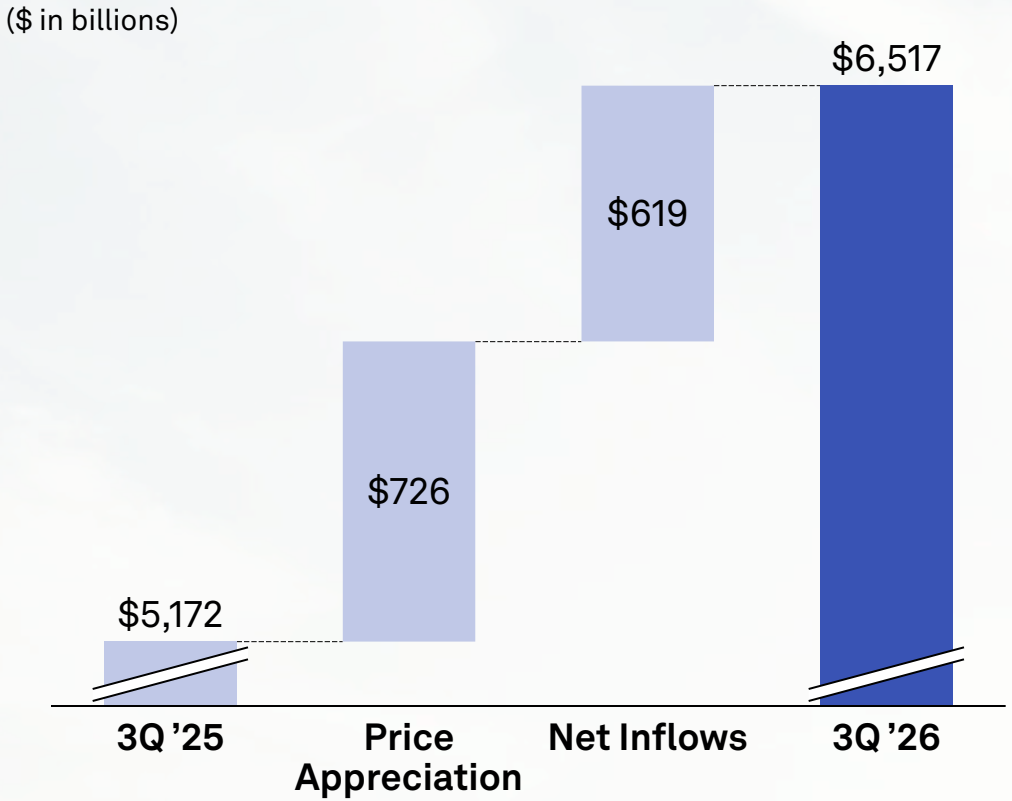
1. Other includes Bank Loans, Structured Finance, and Governments
2. For purposes of this analysis, hyperscalers include Alphabet, Amazon, Meta, Microsoft, and Oracle

Note: Some amounts may not sum due to rounding.

Source: S&P Global Ratings

S&P Dow Jones Indices ETF AUM grew 26%

ETF AUM at Quarter End



Update on market conditions and milestones

- S&P Dow Jones Indices remains the #1 global provider of indices based on ETF-linked AUM, and #1 global franchise for index-based derivatives
- Quarter-ending ETF AUM associated with S&P Dow Jones Indices was $6,517 billion, up 26% compared to 3Q '25
- Continued market volatility increased demand for Exchange-Traded Derivatives (ETDs) with average daily volumes up 15%.
- Strong partnerships, product collaborations, and agreements highlight the essential value of SPDJI intellectual property in global equity markets
- Updated guidance assumes equity markets appreciate by mid-teens from year-end 2025 to year-end 2026 and mid-teens growth in ETD volumes y/y in 2026

S&P Global

Source: Morningstar and S&P Dow Jones Indices

Energy market volatility drives customer demand and dialogue



Commodities Trading

- Geopolitical volatility continues to put upward pressure on energy prices
- 2027 Dated Brent price forecast of $88/bbl ($100/bbl in 4Q26) [1]



Supply Chain Management

- Middle East oil exports back to ~65% or more of pre-war flows[1]
- LNG and refined products (e.g., diesel, sulphur, etc.) lagging and pushing buyers to find alternatives (e.g., US LNG)



Data Center Investing

- Unprecedented investment in AI infrastructure; we forecast ~$900B in capex in 2026 from six of the largest hyperscalers, up 95% y/y[2]
- Data center supply chains, site selection, compute, and power are all key factors informing capex and investment allocations

Increasing demand for...

- Benchmarks and research
- Hedging solutions and Forward Curves
- Supply and demand forecasts
- Counterparty credit analytics
- Ship-tracking, critical mineral and freight assessments
- datacenterHawk
- 451 Research
- Power forecasts
- Credit Ratings

S&P Global

1. S&P Global Energy – Global Crude Oil Markets Short-Term Outlook, October 2026; Forecast represents average price in time frame referenced (Link)
2. S&P Global Ratings – Global Credit Conditions Q4 2026: Data Companion, October 2026; For purposes of this analysis, hyperscalers include Alphabet, Amazon, Meta, Microsoft, Oracle, and SpaceX (Link)

AI products gaining momentum and contributing to revenue growth

Key indicators of progress in AI initiatives

1.8x
ACV growth among MI AI clients vs. non-AI clients[1]

2.8x
ACV growth among Energy AI clients vs. non-AI clients[1]

1.5x
API call volume compared to 2Q ‘26

700+
Active and trialing AI Data Portal clients[2]

Customer demand accelerating

- Customers expanding beyond MCP to integrate S&P Global data and tools into AI workflows
- Strong pipeline of new datasets with Ratings data, Energy Market Datasets, and Visible Alpha now available via MCP
- AI Data Portal connects deterministic and adaptive retrieval into a holistic solution

1. ACV (Annualized Contract Value) represents the annualized value of the recurring portion of customer contracts. It is calculated by determining the total committed recurring contract value for the current period and excludes non-recurring fees and other one-time amounts.
2. Includes customers of LLM-Ready API (LRA) and Adaptive Retrieval, which launched in July 2026

Strategic review, including potential separation, of Capital IQ and associated data businesses

Strategic review perimeter

Being considered for separation:

- Kensho Data & Platforms (Including Capital IQ and associated data businesses)

Expected to remain with S&P Global

- Enterprise Solutions
- RatingsDirect
- RatingsXpress

Businesses under review are well positioned to grow and thrive

- Scaled franchises with longstanding customer relationships
  High recurring revenue and an established customer base built over many years
- Unique, differentiated data embedded in client workflows
  Differentiated intelligence and embedded workflows that customers rely on to make critical decisions
- Well-positioned for growth as demand for trusted data accelerates
  Growing AI adoption across systems, APIs, and emerging agentic workflows creates demand for AI-ready data

~15,000	355K+	Separate ownership could provide dedicated investment and focus, positioning these businesses to accelerate innovation and growth
clients	users	

Note: Exact perimeter remains under review. No definitive timetable or assurance that the review will result in any transaction or particular outcome

S&P Global's mission-critical intelligence, proprietary data, and benchmarks drive durable market leadership

Positions S&P Global as a premium credit, equity, and commodity markets franchise with strong tailwinds

Credit Markets

- S&P Global Ratings
- S&P Dow Jones Fixed Income Indices
- Market Intelligence Lending Solutions

Equity Markets

- S&P Dow Jones Equity Indices
- S&P Dow Jones Indices ETDs

Commodity Markets

- S&P Global Energy Platts benchmarks
- S&P Global Energy analytics & models
- Forward curves and Derivatives

Supported by attractive secular tailwinds and structural differentiation

- Economic expansion
- Private markets
- Refinancing activity

~$11T Rated debt expected to refinance over next 5 years

- Active-to-passive shift
- Index adoption
- Demand for ETDs

3x Growth in passive vs. active equities by 2030

- Power demand
- Convergence of financial and physical markets
- Increasing value of trusted information

100% Increase in power demand by 2050

S&P Global

Sources: S&P Global Ratings; S&P Dow Jones Indices; S&P Global Energy

3Q 2026 Financial Results & 2026 Guidance

Eric Aboaf
Chief Financial Officer

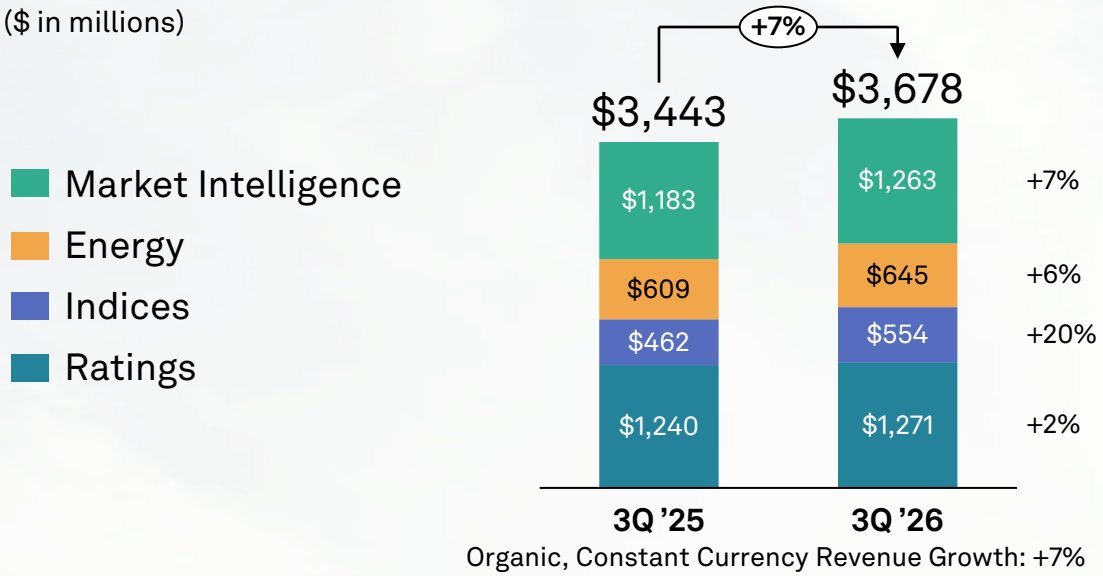
S&P Global



Third quarter enterprise financial results

Revenue

($ in millions)

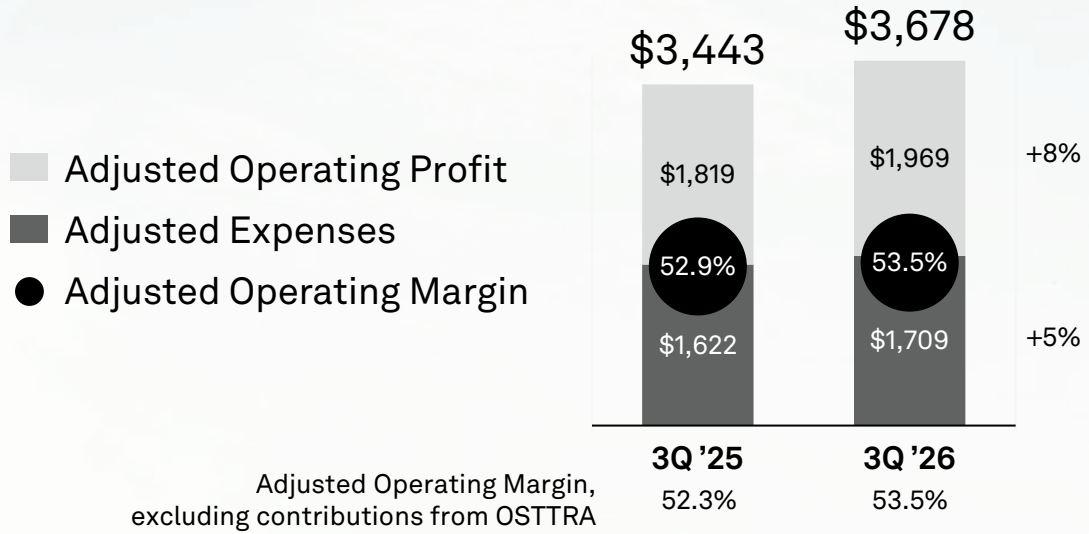


Organic, Constant Currency Revenue Growth: +7%

Benchmark products represented ~65% of revenue[1]

Adjusted Operating Profit & Expense

($ in millions)



Adjusted Operating Margin, excluding contributions from OSTTRA

3Q '25 52.3%

3Q '26 53.5%

Benchmark products represented ~80% of adjusted operating profit[1]

Adjusted Diluted Earnings Per Share: $4.58 (+9% y/y)

(some amounts may not sum due to rounding)

1. Benchmark products include S&P Global Ratings, S&P Dow Jones Indices, the Platts business line within S&P Global Energy, and revenue generated in S&P Global Market Intelligence from the distribution of Ratings content

Note: Totals presented reflect intersegment elimination of $51 million in 3Q 2025 and $55 million in 3Q 2026.

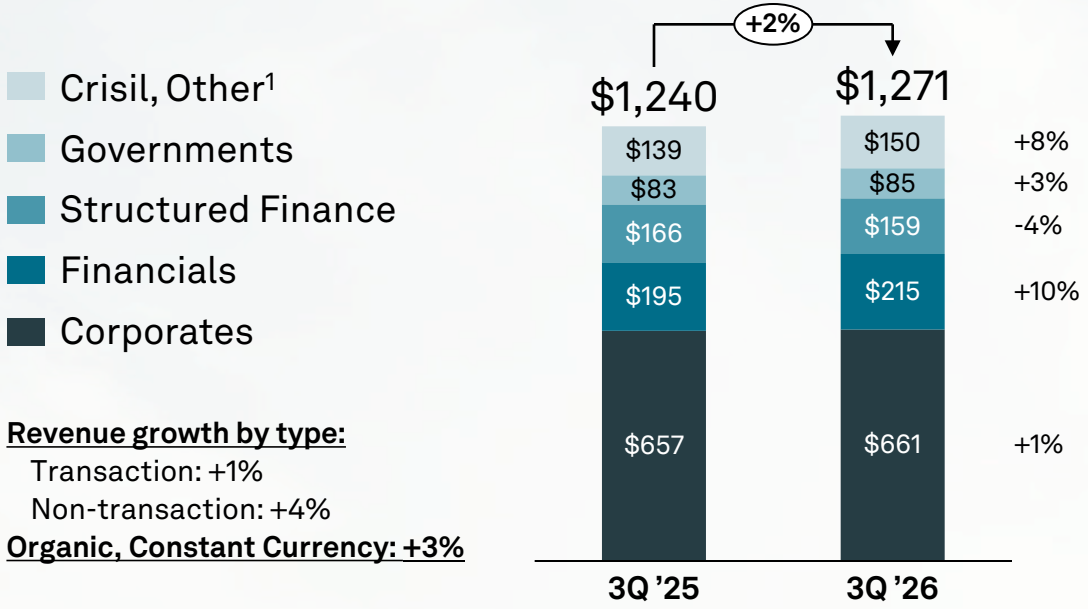
All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global

S&P Global Ratings

Revenue

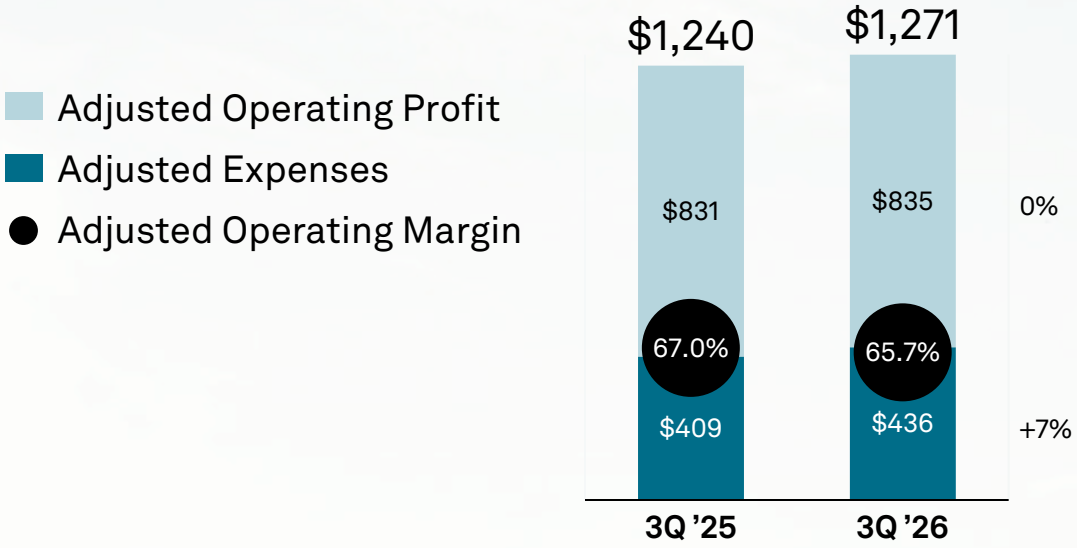
($ in millions)



Revenue growth by type:
Transaction: +1%
Non-transaction: +4%
Organic, Constant Currency: +3%

Adjusted Operating Profit & Expense

($ in millions)

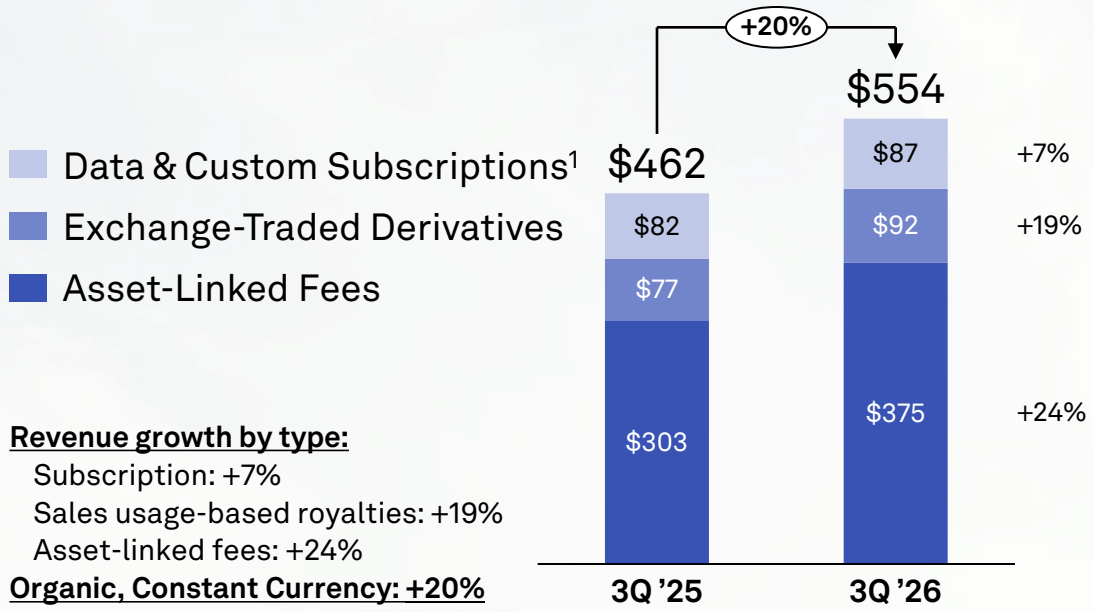


(some amounts may not sum due to rounding)
1. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments.
Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Dow Jones Indices

Revenue

($ in millions)

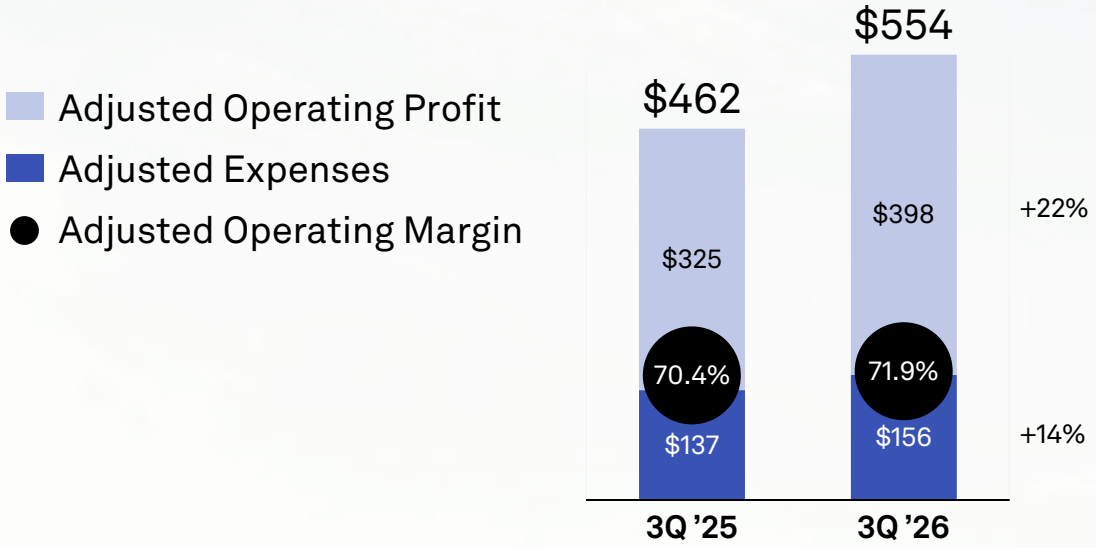


Revenue growth by type:
Subscription: +7%
Sales usage-based royalties: +19%
Asset-linked fees: +24%

Organic, Constant Currency: +20%

Adjusted Operating Profit & Expense

($ in millions)

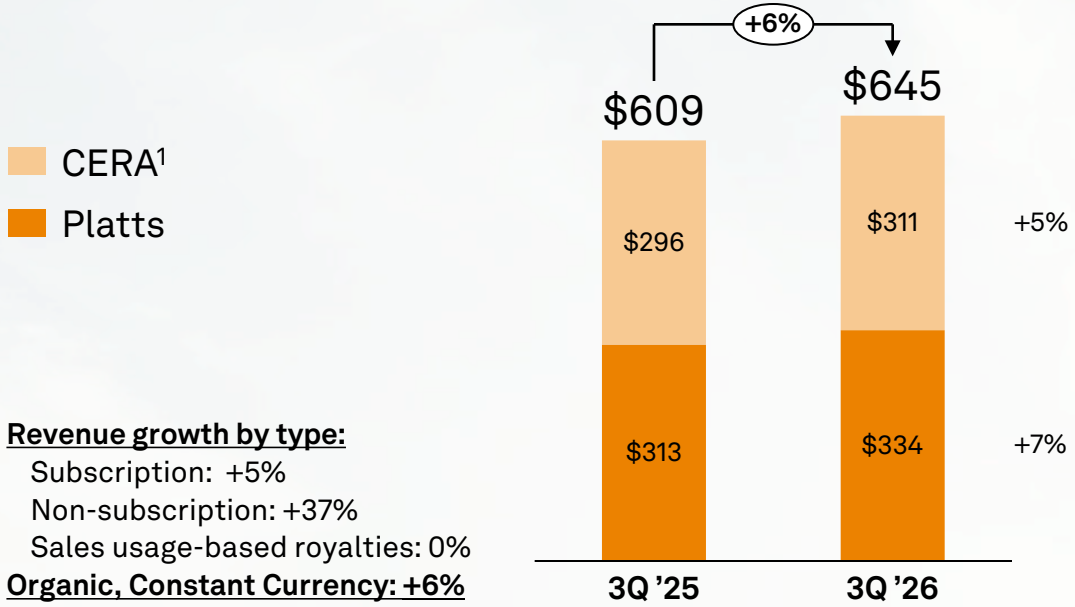


(some amounts may not sum due to rounding)
1. Excluding the impact of acquisitions, growth in Data & Custom Subscriptions would have been 5%
Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global Energy

Revenue

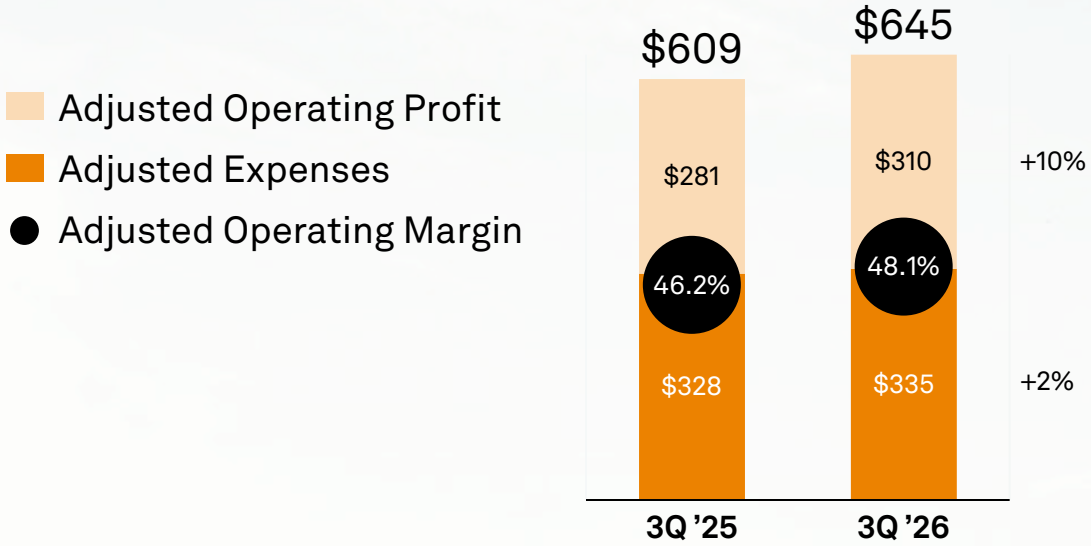
($ in millions)



Revenue growth by type:
Subscription: +5%
Non-subscription: +37%
Sales usage-based royalties: 0%
Organic, Constant Currency: +6%

Adjusted Operating Profit & Expense

($ in millions)

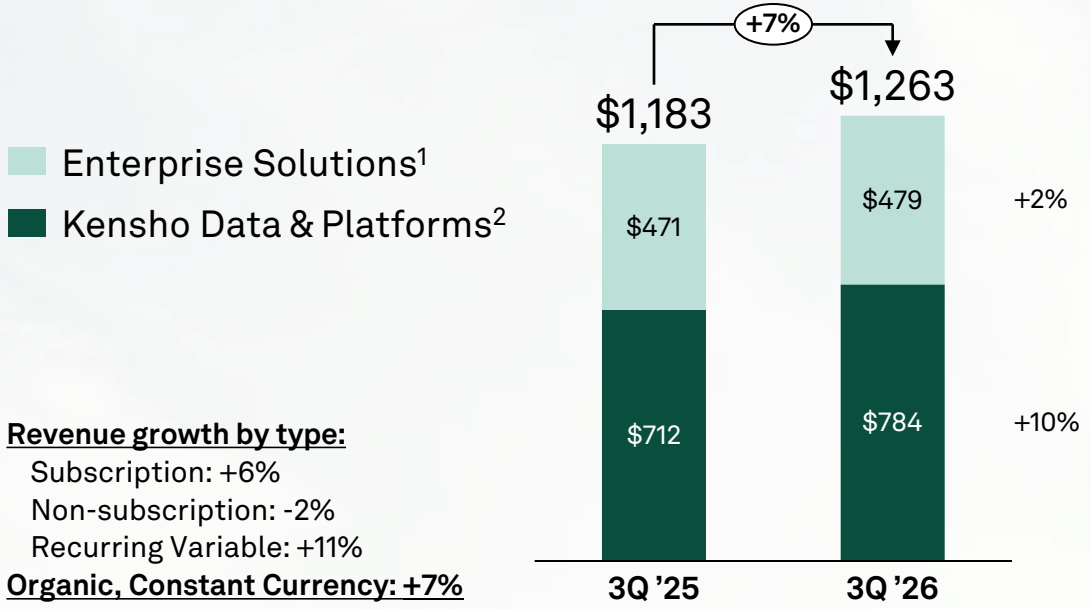


(some amounts may not sum due to rounding)
1. Excluding the impact of acquisitions and divestitures, growth in CERA would have been 6%
Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global Market Intelligence

Revenue

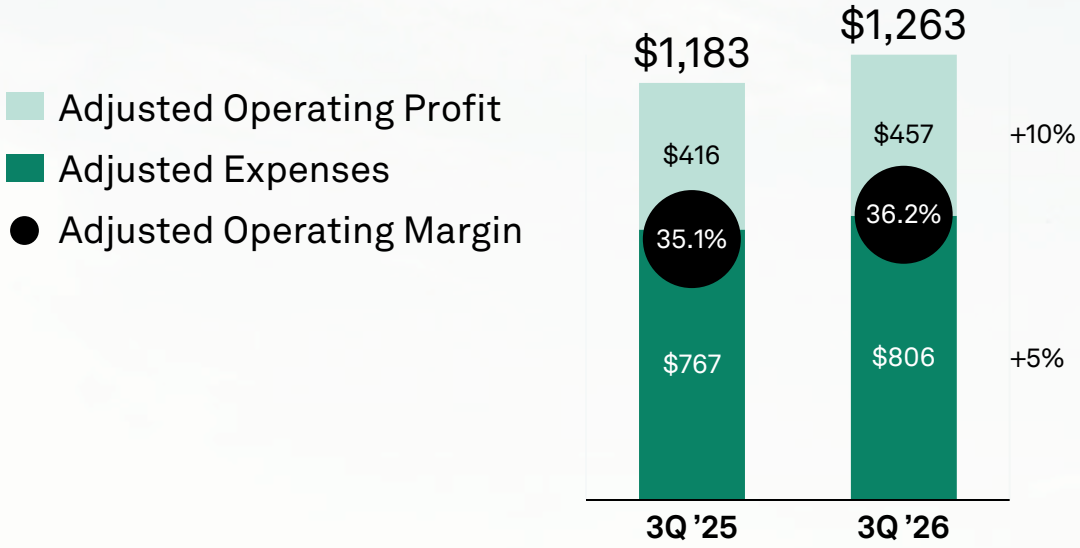
($ in millions)



Revenue growth by type:
Subscription: +6%
Non-subscription: -2%
Recurring Variable: +11%
Organic, Constant Currency: +7%

Adjusted Operating Profit & Expense

($ in millions)



(some amounts may not sum due to rounding)
1. Excluding the impact of acquisitions and divestitures, growth in Enterprise Solutions would have been 8%
2. Excluding the impact of acquisitions, growth in Kensho Data & Platforms would have been 6%
Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global

Updated 2026 Enterprise GAAP financial guidance (from continuing operations)

S&P Global	Previous	Current
Reported Revenue growth	5.9% to 7.9%	7.4% to 8.4%
Operating Profit Margin expansion	335 to 360 bps	310 to 335 bps
Diluted EPS	$16.35 to $16.60	$16.25 to $16.50
Y/Y % Growth	*+19% to +21% y/y*	*+18% to +20% y/y*

Note: GAAP financial guidance in the table above refers to expected results from continuing operations for the full year 2026.

Updated 2026 Enterprise adjusted financial guidance (from continuing operations)

S&P Global	Previous	Current
Organic, Constant Currency Revenue growth	6.0% to 8.0%	7.5% to 8.5%
Net impact to reported revenue growth from acquisitions & divestitures	*-0.2%*	*-0.2%*
Net impact to reported revenue growth from foreign exchange	*0.1%*	*0.1%*
Reported Revenue growth	5.9% to 7.9%	7.4% to 8.4%
Adjusted Operating Profit Margin expansion	35 to 60 bps	75 to 100 bps
Adjusted Operating Profit Margin expansion, excluding OSTTRA	75 to 100 bps	125 to 150 bps
Adjusted Diluted EPS	$17.50 to $17.75	$17.70 to $17.95
Y/Y % Growth	*+10% to +12% y/y*	*+12% to +13% y/y*

Note: Financial guidance in the table above refers to expected results from continuing operations for the full year 2026.

Updated 2026 Division financial guidance

	Previous	Current		
	OCC Revenue Growth	OCC Revenue Growth	Net impact to reported revenue growth from:	
			A&D	FX
S&P Global Ratings	5% to 8%	6.5% to 8%	0.2%	0.2%
S&P Dow Jones Indices A Division of S&P Global	12% to 14%	17% to 18.5%	0.2%	-
S&P Global Energy	4.5% to 6%	4.5% to 6%	-1.4%	-
S&P Global Market Intelligence	5.5% to 7%	5.5% to 7%	-	0.1%

Note: OCC = organic constant currency, A&D = acquisitions & divestitures, FX = foreign exchange
Financial guidance in the table above reflects the previously disclosed segment recast that took effect during Q3 2026.

3Q 2026
Earnings Call Q&A

Martina Cheung
President and CEO

Eric Aboaf
Chief Financial Officer

Catherine Clay
Chief Executive Officer, S&P Dow Jones Indices

Mark Grant
Senior Vice President,
Investor Relations and Treasurer

October 27, 2026

S&P Global

3Q 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 November 27, 2026

Domestic: 866-360-7720

International: 203-369-0172

No password required

October 27, 2026

S&P Global