S&P Global

3Q 2026
Earnings Supplemental Disclosure

October 27, 2026

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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.

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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; trailing twelve-month adjusted operating profit and margin; adjusted operating profit from OSTTRA JV (net of tax); adjusted expenses; adjusted corporate unallocated expense; organic constant currency revenue; 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; EBITDA and adjusted EBITDA; adjusted gross debt; and adjusted net debt.

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 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 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.

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Financial Results

Enterprise financial results

Adjusted financials*	3Q 2026	3Q 2025	Change
Revenue	$3,678	$3,443	+7%
Corporate unallocated expense	$31	$52	(41)%
Total expense	$1,709	$1,622	+5%
Operating profit	$1,969	$1,819	+8%
Operating margin	53.5%	52.9%	+60 bps
Interest expense, net	$93	$85	+9%
Adjusted effective tax rate	23.1%	21.2%	+190 bps
Net income (less NCI)	$1,337	$1,280	+4%
Diluted EPS	$4.58	$4.20	+9%
Weighted average diluted shares outstanding	291.6	304.5	(4)%

($ 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.

Non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	3Q 2026
Deal-related amortization	$199
Acquisition and disposition-related costs	12
Gain on dispositions	(200)
Other	2
Total	**$13**

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

Adjusted Free Cash Flow, excluding certain items

	3Q 2026
Cash provided by operating activities from continuing operations	1,560
Capital expenditures	(40)
Distributions to non-controlling interest holders	(107)
Free cash flow	**$1,413**
Employee severance and transition costs	32
Tax on gain from divestitures	25
Acquisition-related, disposition-related and separation costs	50
Adjusted free cash flow, excluding certain items	**$1,520**

($ in millions)

- Paid dividends of $281 million in 3Q 2026

Gross and net leverage

	3Q 2026
Cash and cash equivalents, including restricted cash	$2,441
Gross debt (short- and long-term debt)	$13,062
Adjusted gross debt to adjusted EBITDA ratio[1,2]	2.4x
Adjusted net debt to adjusted EBITDA ratio[2,3]	2.1x
Gross debt to EBITDA ratio[4]	1.7x

($ in millions; EBITDA and adjusted EBITDA exclude contributions from Mobility)

1. Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$189 million), redeemable noncontrolling interests (~$5.35 billion), and the expected NPV of operating leases (~$521 million)
2. For purposes of this ratio, adjusted EBITDA includes EBITDA plus net lease expense (~$105 million) less income adjustment on qualified U.S. pension plans (~$(15) million)
3. Adjusted net debt represents adjusted gross debt less cash and cash equivalents, including restricted cash
4. For purposes of this ratio, Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to non-GAAP adjusted operating profit as depicted on Exhibit 5 of the Company's 3Q 2026 quarterly earnings release furnished to the SEC on October 27, 2026

3Q 2026 Inorganic and foreign currency impacts

Inorganic Impact	Ratings	Indices	Energy	Market Intelligence	Total
Net Impact of Acquisitions & Divestitures on Revenue[1]	0.2%	0.3%	(0.7)%	(0.1)%	—%
Foreign Currency Impact					
Revenue	$(7.4)	$(0.8)	$—	$(1.9)	$(10.0)
Expense	$5.5	$0.1	$0.6	$5.7	$11.9
Adjusted Operating Profit	$(1.9)	$(0.6)	$0.6	$3.8	$1.9

($ 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 an unfavorable impact primarily driven by the strengthening of the USD against the EUR, with the most impact occurring within Ratings.

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 Ratings

Adjusted 3Q results*	3Q 2026	3Q 2025	Change
Revenue	$1,271	$1,240	+2%
Transaction	$677	$668	+1%
Non-transaction	$594	$572	+4%
Segment operating profit	$835	$831	—%
Segment operating margin	65.7%	67.0%	(130) bps

($ in millions)

3Q 2026 highlights:

- Revenue increased 2%, driven by 1% growth in transaction revenue as Investment Grade strength, including M&A and hyperscaler deals, offset by softness in High-Yield, Bank Loans, and Structured Finance, and 4% growth in non-transaction revenue from annual and program fees and Crisil.
- Adjusted expenses increased 7%, driven by compensation costs and continued investments in strategic initiatives.

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

Financial results: S&P Dow Jones Indices

Adjusted 3Q results*	3Q 2026	3Q 2025	Change
Revenue	$554	$462	+20%
Recurring revenue as % of revenue	83.4%	83.3%	+10 bps
Segment operating profit	$398	$325	+22%
Segment operating margin	71.9%	70.4%	+150 bps

($ in millions)

3Q 2026 highlights:

- Revenue increased 20%, primarily driven by growth in asset-linked fees, supported by higher AUM, robust trading volumes in exchange-traded derivatives, and high single-digit growth in Data & Custom Subscriptions.
- Adjusted expenses increased 14%, primarily driven by investments in growth initiatives and higher compensation costs.

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

Financial results: S&P Global Energy

Adjusted 3Q results*	3Q 2026	3Q 2025	Change
Revenue	$645	$609	+6%
Recurring revenue as % of revenue	90.4%	91.2%	(80) bps
Segment operating profit	$310	$281	+10%
Segment operating margin	48.1%	46.2%	+190 bps

($ in millions)

3Q 2026 highlights:

- Revenue increased 6%, primarily driven by growth in Platts subscriptions, including strength in LNG and biofuels market data, alongside growth in CERA's Insights & Analytics offerings.
- Adjusted expenses increased 2%, driven by higher technology expenses and compensation, partially offset by productivity savings and expense management.

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

Financial results: S&P Global Market Intelligence

Adjusted 3Q results*	3Q 2026	3Q 2025	Change
Revenue	$1,263	$1,183	+7%
Recurring revenue as % of revenue	97.0%	96.7%	+30 bps
Segment operating profit	$457	$416	+10%
Segment operating margin	36.2%	35.1%	+110 bps
Operating profit from OSTTRA JV (net of tax, not included above)	$—	$21	N/M

($ in millions)

3Q 2026 highlights:

- Revenue increased 7%, driven by growth in Platforms, including contributions from With Intelligence, and growth in Data, supported by demand for Data Management Solutions and RatingsXpress. Enterprise Solutions grew low-single digits, with reported growth constrained by the divestitures of EDM and thinkFolio.
- Adjusted expenses increased 5%, reflecting With Intelligence expenses and higher technology expenses, partially offset by the divestitures of EDM and thinkFolio.

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

Note: N/M - Represents a change equal to or in excess of 100% or not meaningful

2026 Guidance

Updated 2026 Enterprise GAAP financial guidance (from continuing operations)

	Previous	Current
Revenue growth	5.9% to 7.9%	7.4% to 8.4%
Corporate Unallocated Expense	$205 to $215 million	$185 to $195 million
Deal-related Amortization	~$785 million	~$800 million
Operating Profit Margin expansion	335 to 360 bps	310 to 335 bps
Interest Expense, net	$365 to $385 million	$380 to $390 million
Tax Rate	22% to 23%	22% to 23%
Diluted EPS	$16.35 to $16.60	$16.25 to $16.50
Capital Expenditures	$190 to $210 million	$155 to $165 million

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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)

	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%
Corporate Unallocated Expense	$185 to $195 million	$160 to $170 million
Deal-related Amortization	~$785 million	~$800 million
Operating Profit Margin expansion	35 to 60 bps	75 to 100 bps
Operating Profit Margin expansion, excluding OSTTRA	75 to 100 bps	125 to 150 bps
Interest Expense, net	$390 to $410 million	$405 to $415 million
Tax Rate	22% to 23%	22% to 23%
Diluted EPS	$17.50 to $17.75	$17.70 to $17.95
Capital Expenditures	$190 to $210 million	$155 to $165 million

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

Updated 2026 Division financial guidance

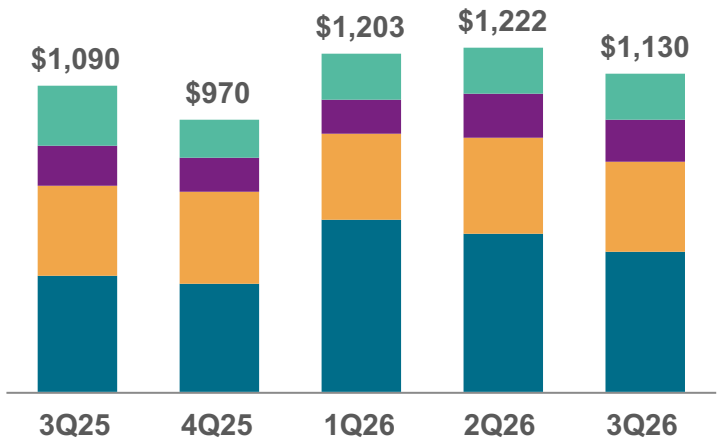
	Previous	Current		
	OCC Revenue Growth	OCC Revenue Growth	Net impact to reported revenue growth from:	
			A&D	FX
S&P Global Ratings	5% to 8%	6.5% to 8%	0.2%	0.2%
S&P Dow Jones Indices	12% to 14%	17% to 18.5%	0.2%	—%
S&P Global Energy	4.5% to 6%	4.5% to 6%	(1.4)%	—%
S&P Global Market Intelligence	5.5%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

Appendix

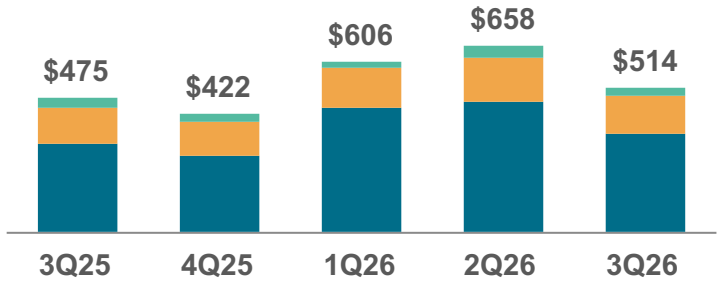
Quarterly global rated issuance*

United States



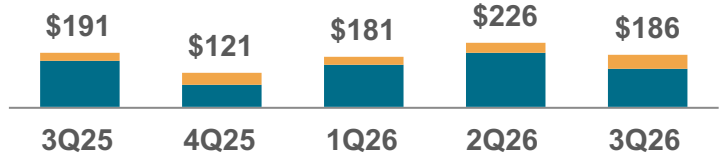
- United States issuance increased 4% y/y
  - Investment Grade increased 34%
  - High Yield decreased 18%
  - Public Finance increased 8%
  - Structured Finance was flat
  - Bank Loans decreased 24%

Europe



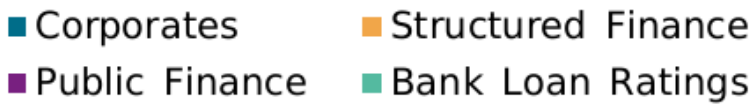
- Europe issuance increased 8% y/y
  - Investment Grade increased 19%
  - High Yield decreased 25%
  - Structured Finance increased 7%
  - Bank Loans decreased 16%

Asia



- Asia issuance decreased 3% y/y
  - Investment Grade decreased 18%
  - High Yield decreased 25%
  - Structured Finance increased 103%

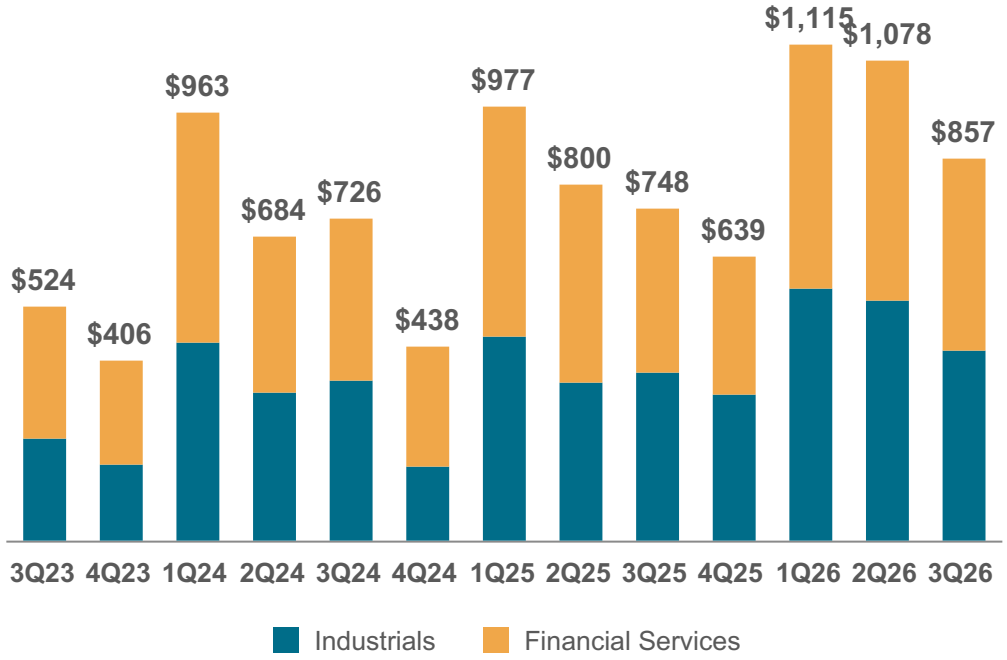
($ in billions)



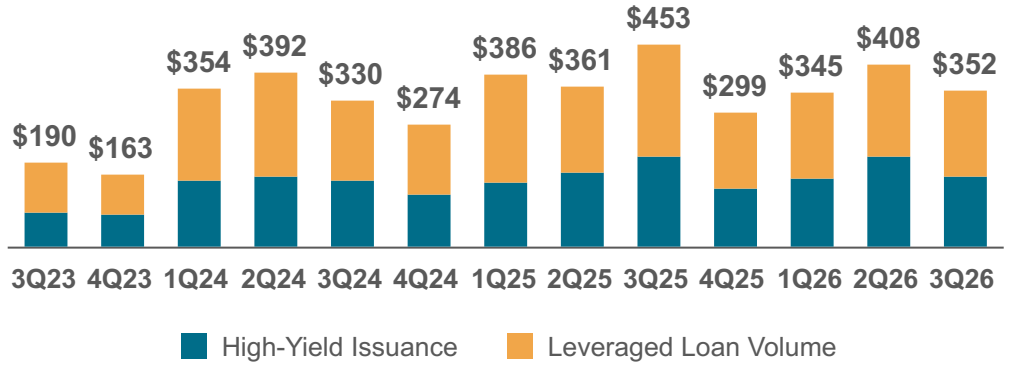
*Excludes sovereign and non-rated issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced
Sources: Refinitiv, Green Street Advisors, and LCD

Global rated issuance

Investment-Grade



Global High-Yield Issuance & Leveraged Loan Volume*



($ in billions)

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