S&P Global

3Q 2022
Earnings Conference Call

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President and CEO

Ewout Steenbergen
Executive Vice President and CFO

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October 27, 2022

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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, including statements about COVID-19 and the completed merger (the “Merger”) between a subsidiary of the Company and IHS Markit Ltd. (“IHS Markit”), which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this presentation and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political, and regulatory conditions, and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., COVID-19), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- the ability of the Company to retain customers and to implement its plans, forecasts and other expectations with respect to IHS Markit’s business and realize expected synergies;
- business disruption following the Merger;
- the Company’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- the volatility and health of debt, equity, commodities and energy markets, including credit quality and spreads, the level of liquidity and future debt issuances, 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 successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the ongoing COVID-19 pandemic;
- 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 and indices;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- 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 domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment, in Europe, the United States and elsewhere around the globe, affecting S&P Global Market Intelligence, S&P Global Ratings, S&P Global Commodity Insights, S&P Global Mobility, S&P Dow Jones Indices, S&P Global Engineering Solutions, and the products those business divisions offer including our ESG products, and the Company’s compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation in the Company’s end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- our ability to attract, incentivize and retain key employees, especially in today’s competitive business environment;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact of changes in applicable tax or accounting requirements on the Company.

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

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Comparison of adjusted information to U.S. GAAP information

This presentation includes Company financials on an as-reported basis, and on a pro forma basis as if the merger had closed on January 1, 2021, for periods including fiscal year 2021, the three months ended September 30, 2021 and nine months ended September 30, 2022 and 2021; the pro forma basis agrees to the Company's previously filed unaudited pro forma combined condensed financial information presented in accordance with Article 11 of Regulation S-X. 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 revenue and non-GAAP pro forma adjusted revenue; adjusted net income and non-GAAP pro forma adjusted net income; adjusted operating profit and margin and non-GAAP pro forma adjusted operating profit and margin; recurring revenue; adjusted expenses; adjusted Corporate Unallocated expense and non-GAAP pro forma adjusted Corporate Unallocated expense; non-GAAP pro forma adjusted other income, net; adjusted interest expense, net and non-GAAP pro forma adjusted interest expense, net; adjusted provision for income taxes and non-GAAP pro forma adjusted provision for income taxes; adjusted effective tax rates and non-GAAP pro forma adjusted effective tax rate; adjusted income before taxes on income and non-GAAP pro forma adjusted income before taxes on income; adjusted net income attributable to noncontrolling interests and non-GAAP pro forma adjusted net income attributable to noncontrolling interests; adjusted diluted EPS, non-GAAP pro forma adjusted diluted EPS and non-GAAP pro forma adjusted diluted EPS guidance; free cash flow and non-GAAP pro forma adjusted free cash flow excluding certain items; adjusted Indices net operating profit and non-GAAP pro forma adjusted Indices net operating profit; non-GAAP pro forma adjusted revenue guidance; non-GAAP pro forma adjusted free cash flow excluding certain items guidance; trailing twelve-month non-GAAP pro forma adjusted segment operating margins.

Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with estimating some of the items. The Company is not able to provide reconciliations of such forward looking non-GAAP financial measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted. Because of those challenges, reconciliations of such forward looking non-GAAP financial measures are not available 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 non-GAAP pro forma 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 non-GAAP pro forma 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 Appendix and the Company's earnings release dated October 27, 2022 contain exhibits that reconcile the differences between the non-GAAP measures and the most directly comparable financial measures calculated in accordance with U.S. GAAP. The Company's earnings release is available on the Company's website at https://investor.spglobal.com/quarterly-earnings.

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EU regulation 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.

Doug Peterson
President and Chief Executive Officer

Disciplined execution and continued resilience post-merger

Financial highlights:

- Adjusted revenue* decreased 8% year-over-year, or 6% ex-FX, as the business continues to benefit from more diverse revenue streams partially offsetting a continued decrease in Ratings
- Recurring revenue increased 2% year-over-year, and represents 84% of total revenue
- Adjusted expenses decreased 5%, driven by cost synergies, reduced incentive compensation accruals, and FX, partially offset by technology and employee expenses
- Updated 2022 adjusted guidance calls for a mid-single digit decrease in revenue and 5% decrease in adjusted EPS, at the midpoint. We are lowering the outlook for Ratings, raising the outlook for Indices and not changing the other divisions.

Additional highlights:

- Post-merger integration efforts continue on schedule with cost and revenue synergies ahead of expectations
- Commercial teams continue to see broad success with new product adoption and cross-sell
- Market uncertainty and volatility in equities and commodities markets drive growth across multiple business lines
- Capital allocation plans remain on track to complete $12 billion Accelerated Share Repurchase by year-end

*Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Continued innovation drives enhanced customer value and commercial success

S&P Global Market Intelligence

- Surpassed 2,300 cross-sell referrals with strong conversion rates
- Built strong pipeline in September ahead of seasonally high customer renewals in Q4

S&P Global Ratings

- 3,000 customer engagements during Q3 on issuance needs, markets, and outlook
- Delivered 175 referrals to Market Intelligence

S&P Global Commodity Insights

- Surpassed 1,000 cross-sell referral milestone in Q3 with a ramp up in deal closed
- Continued y/y improvement in retention rates, recurring sales mix, net customer additions, and Annual Contract Value (ACV)

S&P Global Mobility

- Dealer retention rate for CARFAX remains well above historical levels
- Key competitive wins at major automotive OEMs

S&P Dow Jones Indices
A Division of S&P Global

- Large Japanese asset manager launched 1st cross-asset ETF in Japan based on both iBoxx and S&P DJI Equity indices

EPS decline tempered by recurring revenue, expense discipline, and share buyback offsetting issuance impact

Adjusted financials*	3Q 2022	3Q 2021	Change
Revenue	$2,862	$3,109	(8)%
Operating profit	$1,318	$1,491	(12)%
Operating profit margin	46.0%	48.0%	(200) bps
Trailing twelve-month adjusted segment operating margin	45.5%	-	n/m
Average diluted shares outstanding	330.9	355.6	(7)%
Diluted EPS	$2.93	$3.05	(4)%

(figures above in millions, except per share amounts; some amounts may not sum due to rounding)
*Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Division financial performance*

S&P Global Market Intelligence

Revenue: +4% y/y
TTM Margin: 30.9%

S&P Global Ratings

Revenue: (33)% y/y
TTM Margin: 57.9%

S&P Global Commodity Insights

Revenue: +5% y/y
TTM Margin: 43.8%

S&P Global Mobility

Revenue: +8% y/y
TTM Margin: 40.0%

S&P Dow Jones Indices
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Revenue: +3% y/y
TTM Margin: 68.8%

S&P Global Engineering Solutions

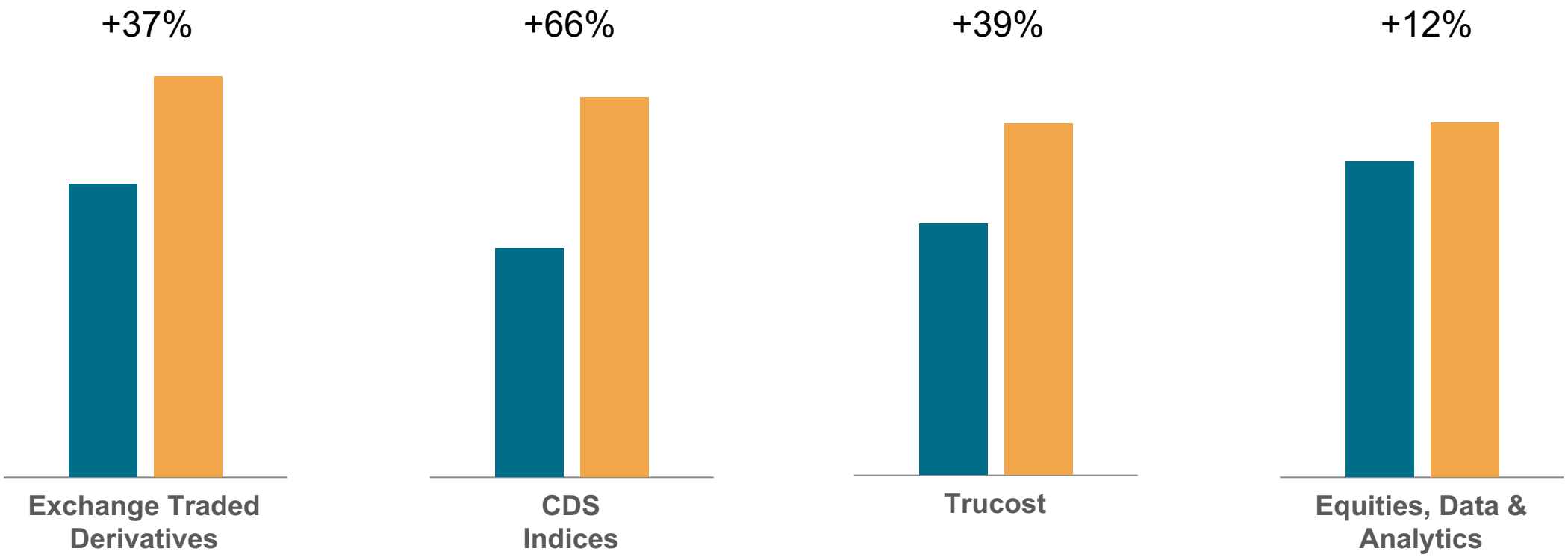
Revenue: (8)% y/y
TTM Margin: 19.1%

*All financials presented on this slide refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Data and insights products benefiting from secular trends and heightened demand driven by market uncertainty

S&P Dow Jones Indices
A Division of S&P Global

S&P Global
Market Intelligence



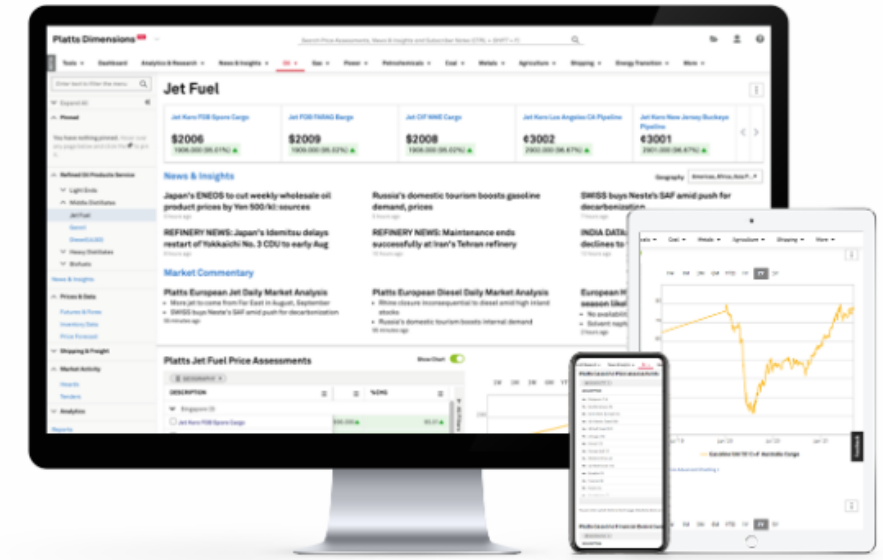
All growth rates are for adjusted non-GAAP pro forma revenue. Adjusted financials presented on this slide refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period.

S&P Global Commodity Insights: Platts Dimensions Pro Anniversary

Highlights

- Q3 2022 marks the one year anniversary since the launch of Platts Dimensions Pro
- Registered users have increased 4X since launching the new platform
- Active users nearly doubled in the last 6 months
- Regular feature updates and new functionality introduced continuously over the last 12 months, including new Energy Transition, Gas, Demand & Price Forecasts, and Shipping features

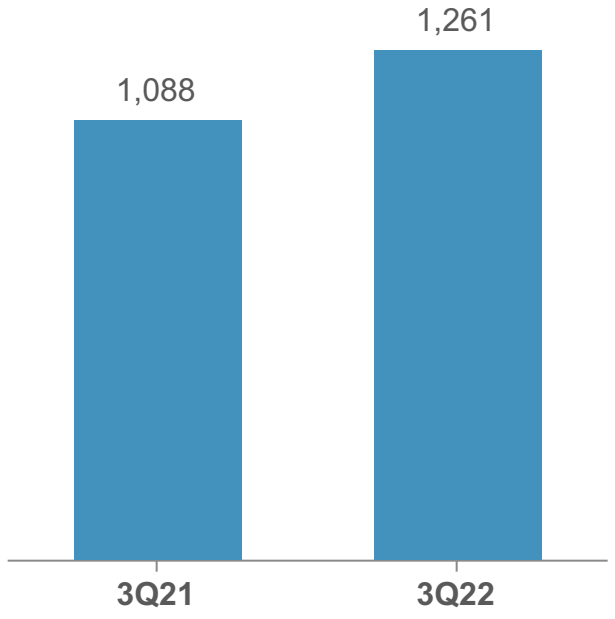
Platts Dimensions Pro offers a simplified and more personalized user experience, enabling customers to display, filter, and monitor relevant pricing, data and insights for commodity markets



Commodity Insights' benchmarks provide transparency in complex markets; Energy Transition assessments support the development of low-carbon markets

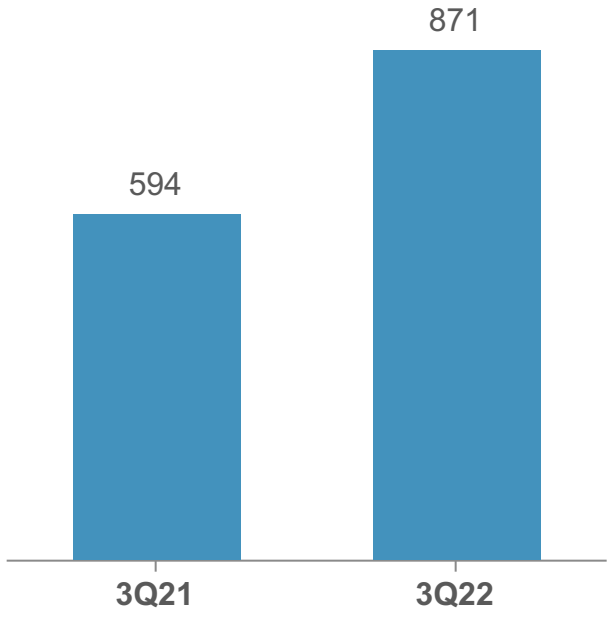
Marine Fuel 0.5% Futures Volume Traded* (BBL, millions)

+16%



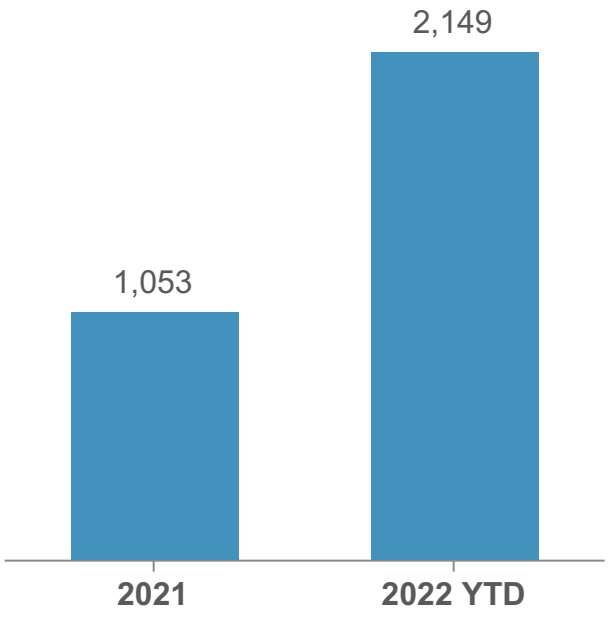
Iron Ore Futures Volume Traded* (MT, millions)

+47%



Energy Transition-Related Assessments launched (cumulative # symbols)

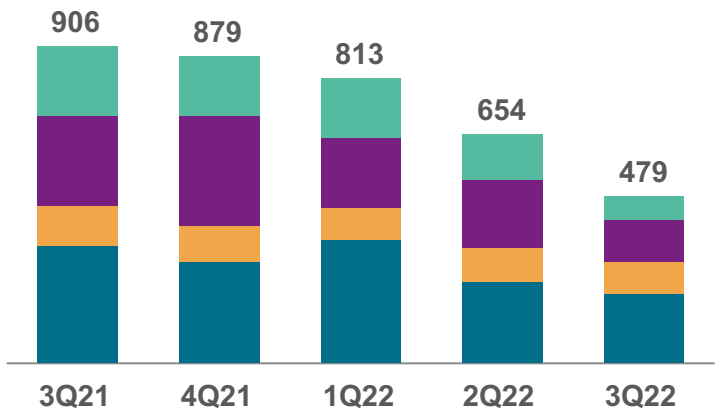
+104%



* Reflects volume of exchange-listed contracts that settle against Platts assessments

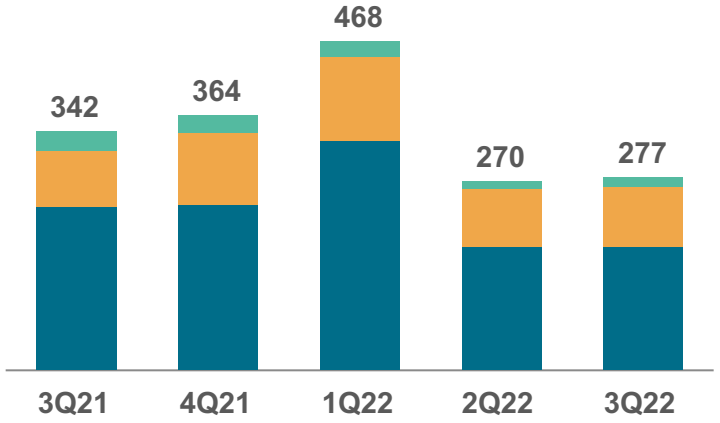
Third quarter global issuance* was down 40% (down 36% excluding bank loans)

United States



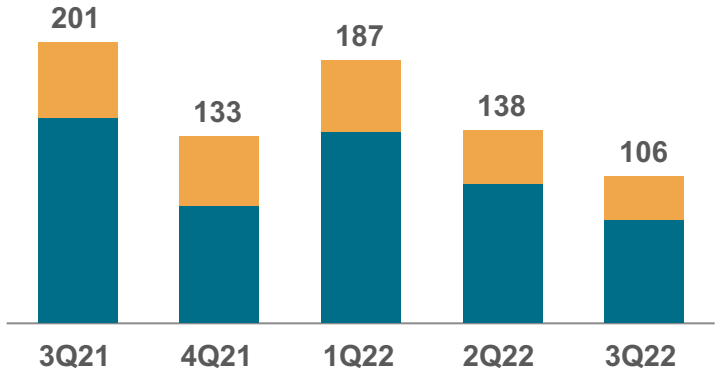
- Investment-grade decreased 25% y/y
- High-yield decreased 80% y/y
- Public finance decreased 20% y/y
- Structured finance decreased 52% y/y
- BLR decreased 67% y/y

Europe



- Investment-grade decreased 10% y/y
- High-yield decreased 80% y/y
- Structured finance increased 7%
- BLR decreased 43% y/y

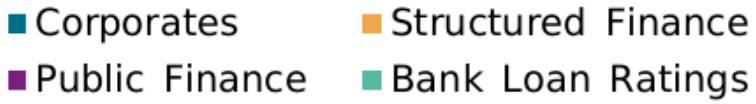
Asia



- Investment-grade decreased 42% y/y
- High-yield decreased 98% y/y
- Structured finance decreased 41% y/y

(issuance, $ 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, LCD



Strong revenue growth in our sustainability products

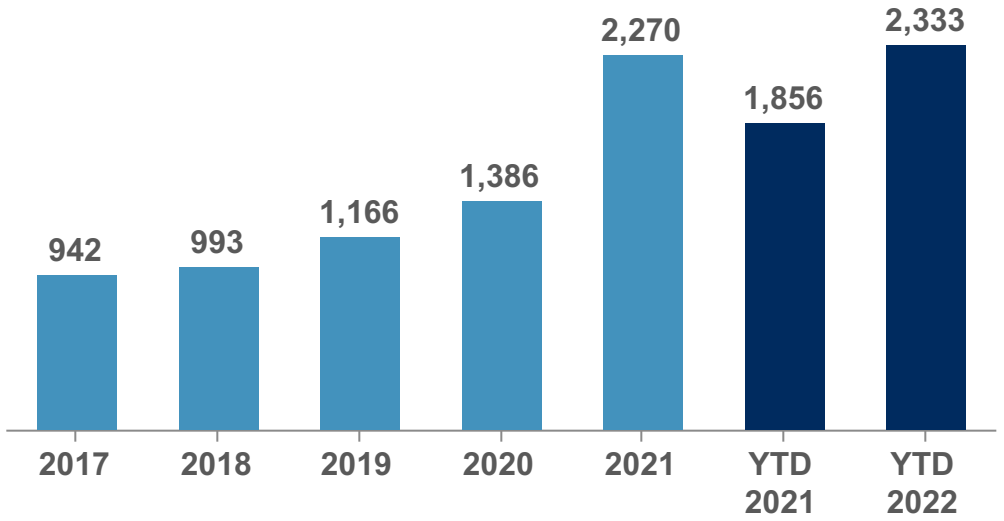
Sustainable1

Research • Evaluations • Data • Analytics & Tools • Benchmarks

- **Third quarter revenue* from ESG products grew 39% year-over-year to $49 million**
- Launched S&P Net Zero 2050 Carbon Budget Indices (Indices)
- Ended Q3 with SPDJI ESG ETF AUM of $35 billion, an increase of 7% year-over-year (Indices)
- Launched enhanced Physical Risk Exposure Scores and Financial Impact dataset (Market Intelligence)
- Completed 13 ESG Evaluations and 23 Sustainable Financing Opinions, including, 13 Green Transaction evaluations and 10 second-party opinions (Ratings)

- YTD Participation in Sustainability Assessments increased more than 25% year over year

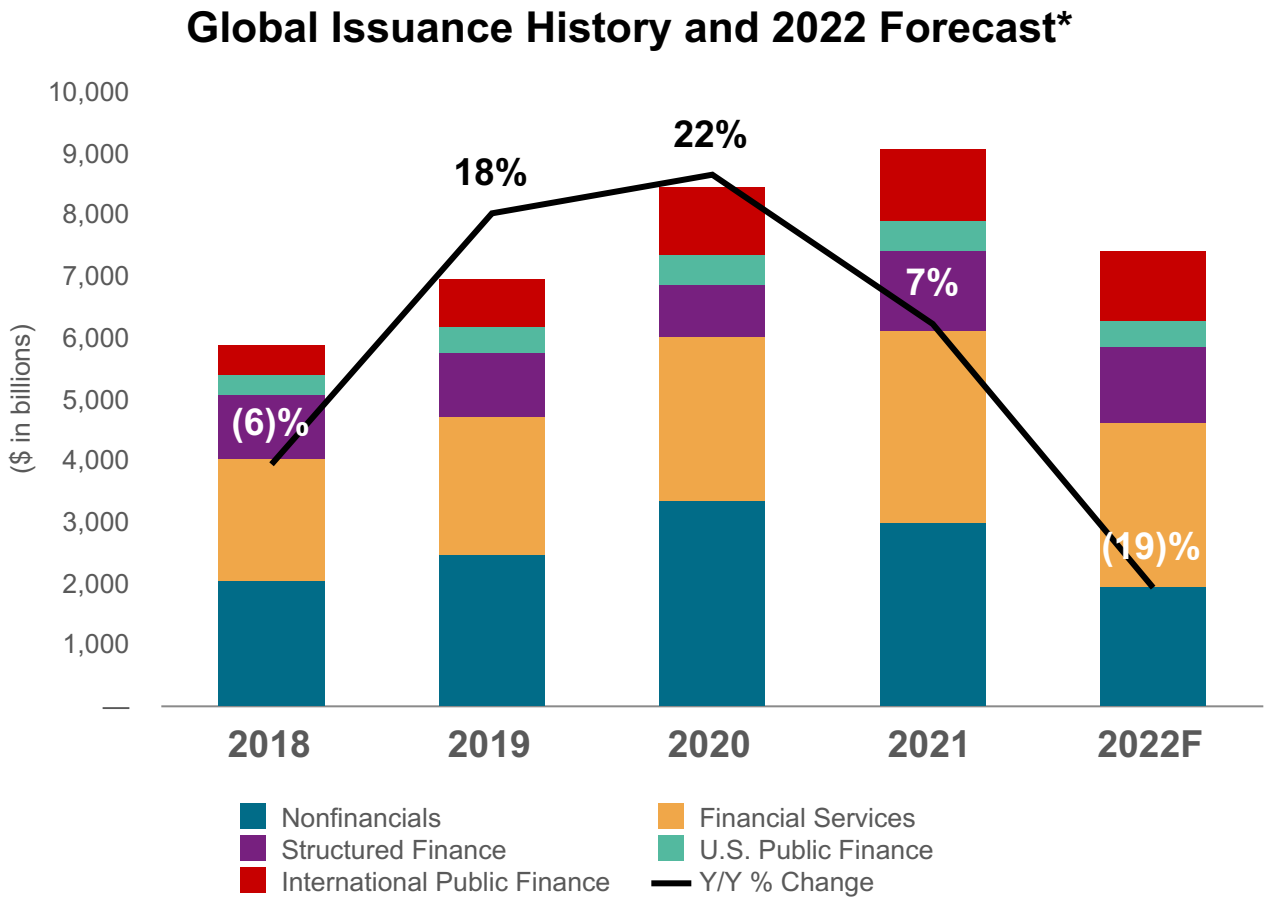
Corporate Sustainability Assessment Participants



*Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period
Note: YTD 2021/2022 CSA participation count as of October of each respective year

2022 Outlook

Declines in debt issuance expected to continue



- Market Issuance forecast of -19% based on S&P Global Ratings Research
- Financial guidance is based on a Billed issuance assumption of down 45% to 50% in 2022
- Billed issuance includes the impact of levered loans, and excludes items that don't impact transaction revenue like unrated debt, and most international public finance

*Note: Structured finance excludes transactions that were fully retained by the originator, domestically-rated Chinese issuance, and CLO resets and refinancings
Sources: Refinitiv, Green Street Advisors; S&P Global Ratings Research

Macroeconomic assumptions underlying our financial outlook

% Change Y/Y, except Brent Crude	Initial assumptions (Mar 2022)	(May 2022)	(Aug 2022)	Current assumptions (Oct 2022)
Real GDP[1]				
United States	+3.9%	+3.2%	+2.3%	+1.6%
Eurozone	+4.4%	+3.3%	+2.7%	+3.1%
United States CPI[1]	+3.9%	+5.8%	+7.6%	+8.3%
Brent Crude average $/bbl[2]	$75	$110	$106	$86
Global Debt Issuance[3]	-2% (Range:-8% to +2%)	-5% (Range: -14% to -0%)	-16% (Range: -24% to -9%)	-19% (Range: -25% to -11%)

1. S&P Global Ratings Economic Forecasts
2. S&P Global Commodity Insights Oil Forecasts
3. S&P Global Ratings Fixed Income Forecasts

Ewout Steenbergen

Executive Vice President, Chief Financial Officer

3Q 2022 financial results demonstrate resilience and disciplined execution

Adjusted financials*	3Q 2022	3Q 2021	Change
Revenue	$2,862	$3,109	(8)%
Corporate unallocated expense	$24	$36	(35)%
Total expense	$1,545	$1,618	(5)%
Operating profit	$1,318	$1,491	(12)%
Operating margin	46.0%	48.0%	(200) bps
Interest expense, net	$71	$86	(17)%
Adjusted Effective tax rate	20.5%	19.9%	60 bps
Net income (less NCI)	$968	$1,084	(11)%
Diluted EPS	$2.93	$3.05	(4)%
Weighted average diluted shares outstanding	330.9	355.6	(7)%
Adjusted Free Cash Flow, excluding certain items	$965	-	n/m

(figures above in millions, except per share amounts; some amounts may not sum due to rounding)
*Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Movements in foreign exchange rates had a $0.03 favorable impact on adjusted EPS in 3Q 2022

Favorable (Unfavorable)	S&P Global Market Intelligence	S&P Global Ratings	S&P Global Mobility	S&P Global Commodity Insights	S&P Dow Jones Indices A Division of S&P Global	S&P Global Engineering Solutions
Adjusted Revenue	$(11.7)	$(27.9)	$(4.0)	$(1.8)	$(3.5)	$(3.5)
Adjusted Operating Profit	$14.2	$(6.2)	$4.2	$2.9	$(2.8)	$0.1
Adjusted EPS	$0.03	$(0.01)	$0.01	$0.01	$(0.01)	$—

($ in millions, except per share data)

Key factors mitigating impact of currency changes

- Approximately 3/4 of international revenue is invoiced in U.S. dollars
- Hedges are in place for key currencies to mitigate a portion of the risk

Key factors mitigating impact of currency changes

- SPGI revenue had an unfavorable impact primarily from the U.S. dollar strengthening against the Euro and British Pound across the divisions. SPGI expense had a favorable impact due to the strengthening of the U.S. dollar against the Euro and British Pound and the gains recognized from the revaluation of USD denominated Cash, Account Receivables and Intercompany balances held in various countries, mainly in Great Britain.

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Management actions taken year-to-date expected to deliver more than $400 million in expense reductions for the full year

Expense Levers	Expected 2022 Full Year Savings
1. **Cost Synergies** Taking synergy actions earlier than originally anticipated leading to 2022 savings	>$240 million
2. **Incentives** Reduced incentive accruals	$120 - $140 million
3. **Investment Program Reduction** Selectively postponing investment spend where appropriate given economic conditions	$10 - $15 million
4. **Other Expense Levers** Opportunity with selective hiring, pausing consulting engagements and other discretionary spend	$40 - $50 million

Continued delivery of cost synergies; already surpassed 50% run-rate of total cost synergies

	Targets	Cumulative achievement[1]
Cost Synergies	~$600M **~80% achievement by 2023**	~$311M **Run-rate** **~$165M achieved YTD**
Revenue Synergies	~$350M **~50% achievement by 2024**	~$16M **Run-rate[3]** **~$8M achieved YTD**
CTAs[2] + Integration Spend	~1.1X total synergies	~$641M

1. Cumulative synergies include synergies achieved both prior to, and since, the merger close through 3Q 2022
2. Includes costs associated with achieving synergies
3. Includes both recurring revenues and a portion of the one-time revenues that we expect to achieve in subsequent years

Market Intelligence: Demand for MI Solutions, tempered by slower Desktop and flat Enterprise Solutions

Adjusted 3Q results*	3Q 2022	3Q 2021	Change
Revenue	$1,017	$974	+4%
Recurring revenue as % of revenue	96.1%	96.2%	(10) bps
Segment operating profit	$345	$305	+13%
Segment operating margin	33.9%	31.3%	+260 bps
Trailing twelve-month segment operating margin	30.9%	—	n/m
Operating profit from OSTTRA JV (net of tax, not included above)	$19	$24	(19)%

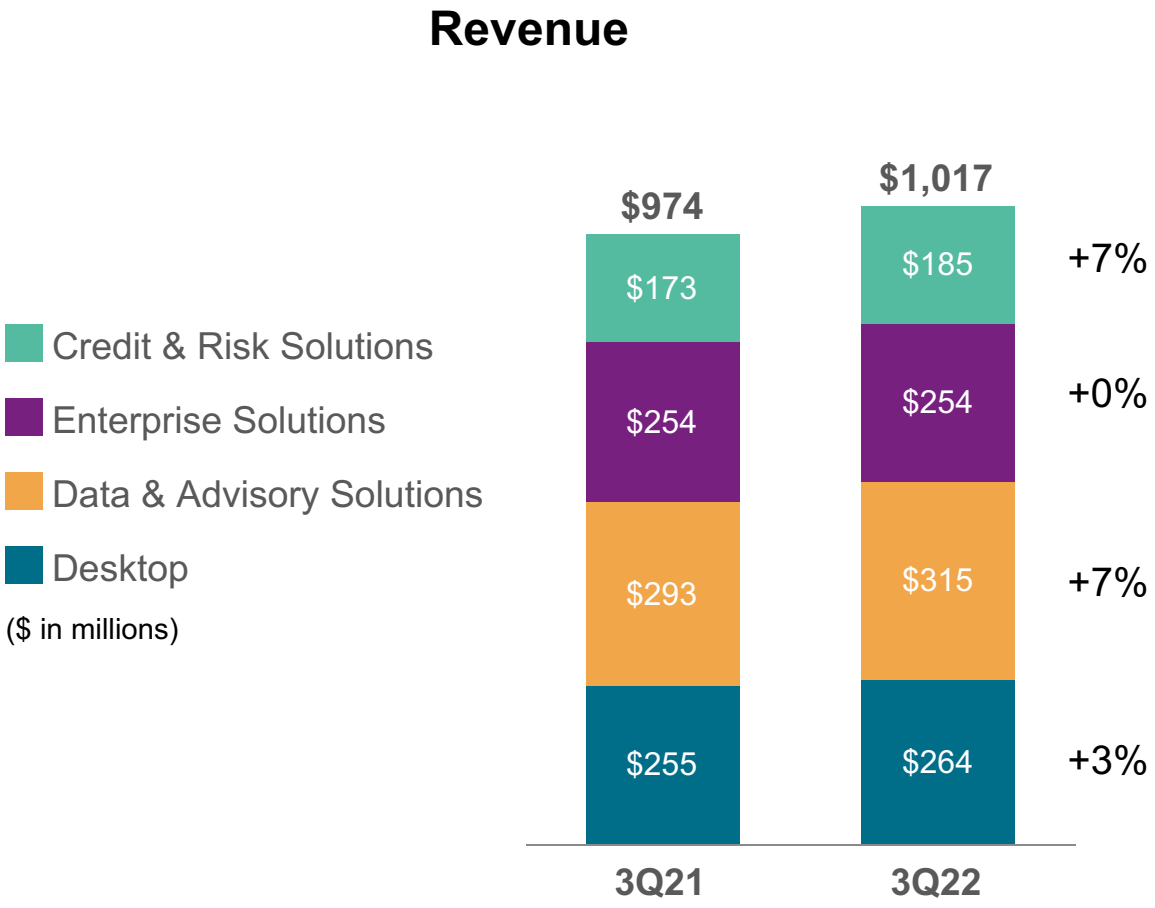
($ in millions)

3Q 2022 Highlights:

- Revenue increased 4% year-over-year, led by high single-digit growth in Credit & Risk Solutions and Data & Advisory Solutions. Growth was partially tempered by flat revenue in Enterprise Solutions due to relative inactivity in equity and debt capital markets.
- Expenses were roughly flat year-over-year as increases in compensation expense, cloud spend, and outside services were offset by cost synergies, occupancy costs, and incentive compensation

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Market Intelligence adjusted revenue increased 4% year-over-year driven by growth in Credit & Risk Solutions and Data & Advisory Solutions



- Credit and Risk Solutions benefited from strong new sales and pricing and demand for Credit Analytics products, offset by declines in Financial Risk Analytics
- Enterprise Solutions saw strong growth in software, offset entirely by continued softness in capital markets volume-based offerings
- Data & Advisory Solutions growth benefited from market volatility, with strong demand for equities data, analytics, and supply chain
- Desktop growth driven by demand in key product offerings, including Aftermarket Research, offset by slower growth in Capital IQ Desktop

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(figures above in millions; some amounts may not sum due to rounding)
*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Ratings: Issuance volume leads to continued declines in revenue; CRISIL and Annual Fees remain resilient

Adjusted 3Q results*	3Q 2022	3Q 2021	Change
Revenue	$681	$1,017	(33)%
Transaction	$244	$551	(56)%
Non-transaction	$437	$466	(6)%
Segment operating profit	$381	$644	(41)%
Segment operating margin	55.9%	63.4%	(750) bps
Trailing twelve-month segment operating margin	57.9%	—	n/m

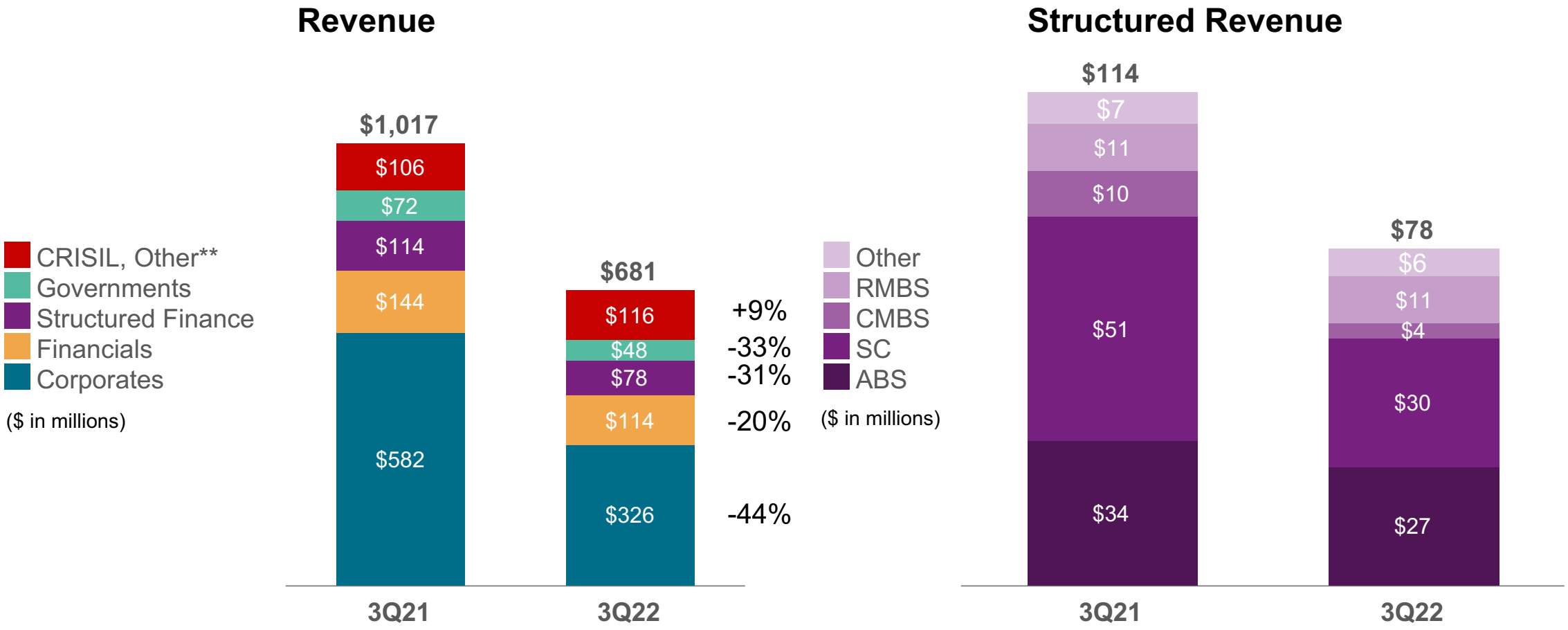
($ in millions)

3Q 2022 Highlights:

- Revenue decreased 33% year-over-year primarily driven by an issuance-driven decline in Transaction revenue. Non-transaction revenue declined 6% (-2% ex-FX), with declines in Rating Evaluation Service (RES) and initial Issuer Credit Rating (ICR) offset by growth in CRISIL
- Adjusted expenses decreased 19%, driven by lower incentive expenses, partially offset by higher salary and fringe expense

(figures above in millions; some amounts may not sum due to rounding)
*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Ratings revenue impacted by continued unfavorable macro conditions across all businesses; partially offset by CRISIL



*All financials refer to non-GAAP adjusted metrics in the current period
**Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments

Commodity Insights: Strong performance of subscription products partially offset by Russia impact and Upstream

Adjusted 3Q results*	3Q 2022	3Q 2021	Change
Revenue	$432	$413	+5%
Recurring revenue as % of revenue	91.2%	90.6%	+60 bps
Segment operating profit	$198	$181	+9%
Segment operating margin	45.8%	43.9%	+190 bps
Trailing twelve-month segment operating margin	43.8%	—	n/m

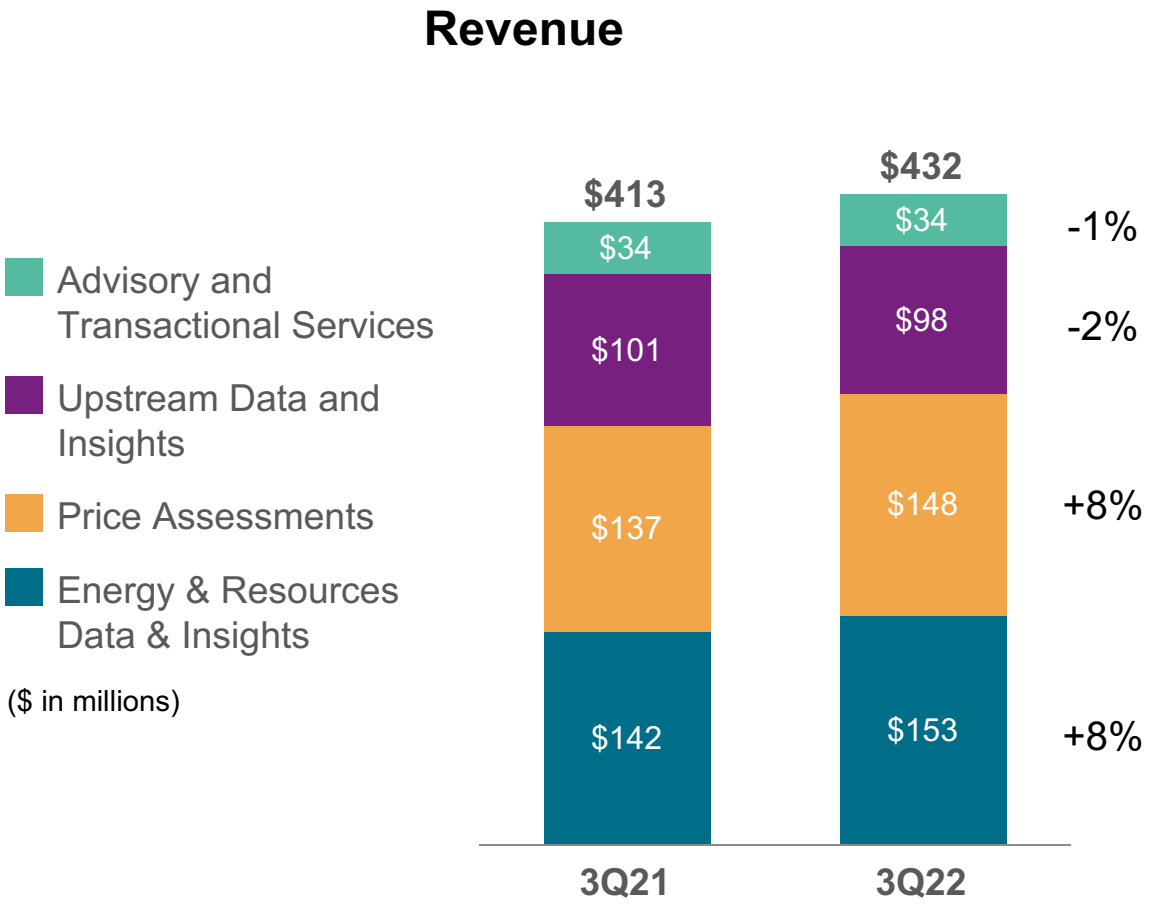
($ in millions)

3Q 2022 Highlights:

- Revenue increased 5%, primarily driven by growth in Price Assessments, as well as strength in Energy & Resources Data & Insights (ERDI); growth was partially offset by the loss of revenue related to Russia, which contributed $12 million in 3Q 2021
- Adjusted expenses increased 1%, primarily due to compensation related to salary and fringe, and increase in T&E expense, partially offset by realization of merger-related synergies, lower outside services spend, and occupancy costs

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Commodity Insights revenue growth of 5% driven by Price Assessments and Energy & Resources Data & Insights; partially offset by softness in Upstream



- Advisory and Transactional Services revenue decrease driven by GTS declines due to high comparison; partially offset by return of in-person Commodity Insights Conferences
- Upstream Data and Insights decline mainly driven by a high comparison for Software and Analytics product offerings
- Price Assessments increase driven by continued commercial momentum and strong subscription growth for Market Data offerings
- Energy & Resources Data & Insights growth driven by strength in Gas, Power & Renewables and in Petrochemicals

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Mobility: Delivered strong and broad-based revenue growth despite complexities of current automotive markets

Adjusted 3Q results*	3Q 2022	3Q 2021	Change
Revenue	$346	$319	+8%
Recurring revenue as % of revenue	77.7%	75.9%	+160 bps
Segment operating profit	$146	$129	+14%
Segment operating margin	42.4%	40.4%	+200 bps
Trailing twelve-month segment operating margin	40.0%	—	n/m

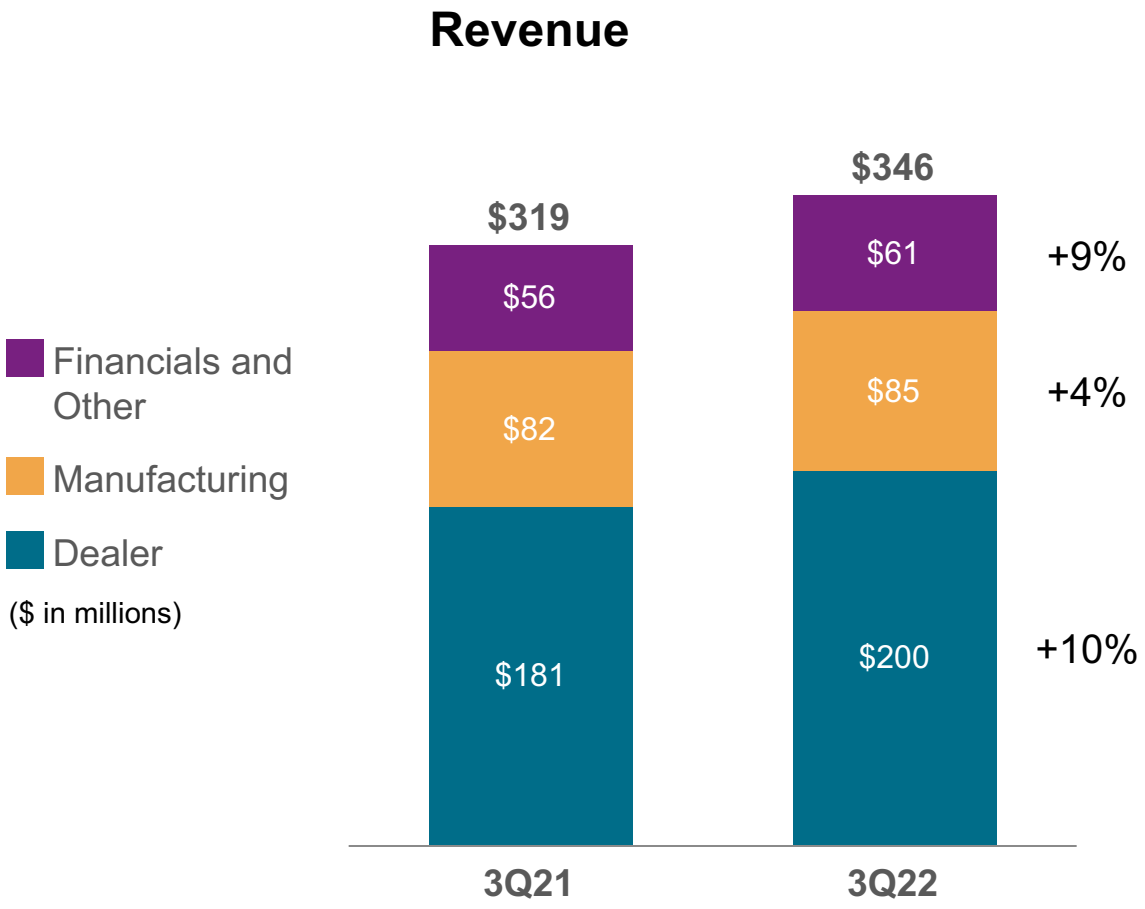
($ in millions)

3Q 2022 Highlights:

- Revenue growth of 8% driven by continued high retention rates, new business growth in CARFAX, and strength in our Planning Solutions products, partially offset by inventory shortfalls putting pressure on our sales and marketing products
- Adjusted expenses increased 5% due to year-over-year increases in headcount, investment in software and additional cloud usage; partially offset by lower data costs and favorable FX impact

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Mobility revenue growth accomplished through double-digit increase in Dealer business as retention rates continue to remain high



- Financials growth driven by strength in insurance underwriting volumes and new business
- Manufacturing growth driven by strength in Planning Solutions subscriptions and an uptick in Recall business
- Dealer revenue growth supported strong demand for CARFAX given strength in dealerships' profitability as auto prices remain elevated

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

S&P Dow Jones Indices: ETD and Data & Custom Subscription deliver growth and margin expansion despite lower AUM

Adjusted 3Q results*	3Q 2022	3Q 2021	Change
Revenue	$334	$323	+3%
Recurring revenue as % of revenue	83.5%	87.6%	(410) bps
Segment operating profit	$234	$224	+5%
Segment operating margin	70.3%	69.3%	+100 bps
Trailing twelve-month segment operating margin	68.8%	—	n/m

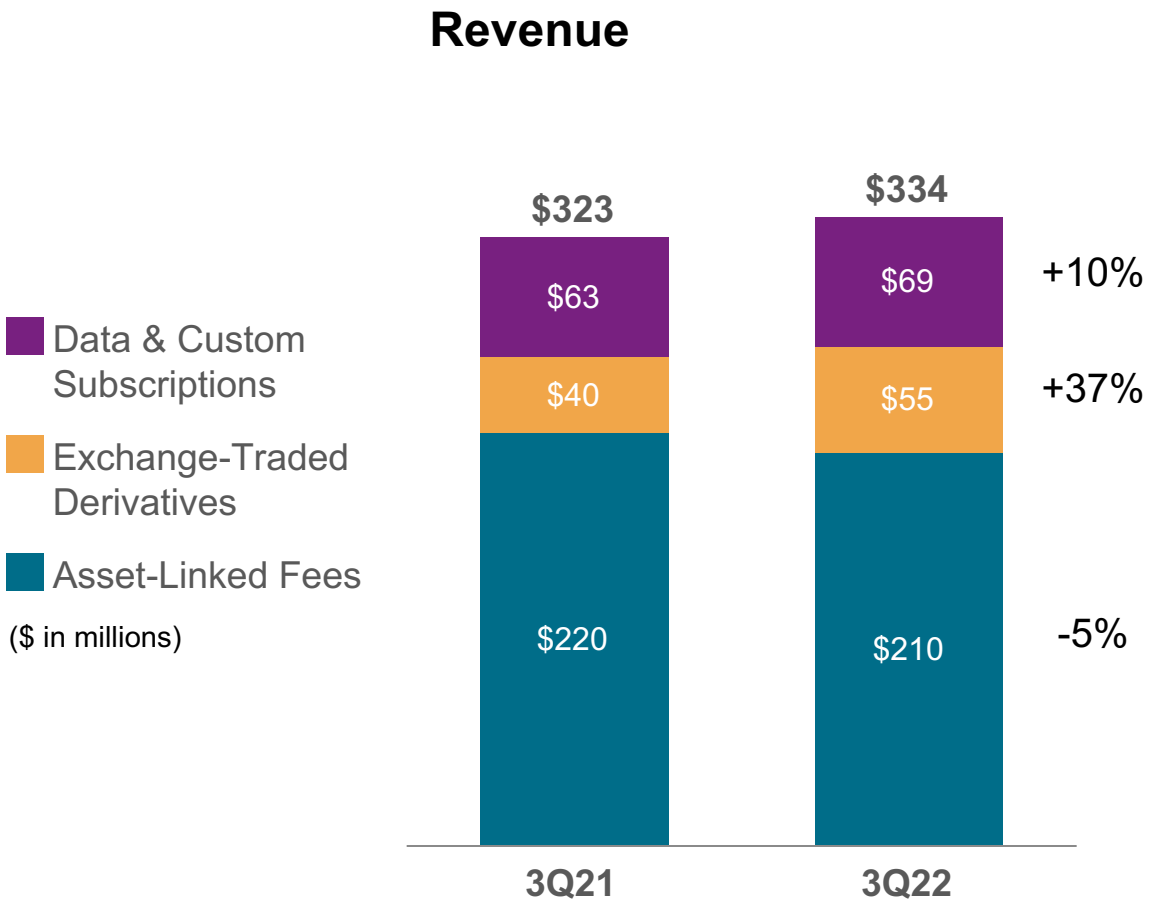
($ in millions)

3Q 2022 Highlights:

- Revenue increased 3%, primarily due to growth in ETD volumes and Data & Custom Subscriptions, partially offset by asset-linked fees declines due to lower ETF AUM
- Expenses were roughly flat year-over-year as continued strategic investments and higher information services were offset by lower incentive compensation and other expenses

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

S&P Dow Jones Indices: 3% revenue growth driven by strong volume growth in ETD products and data



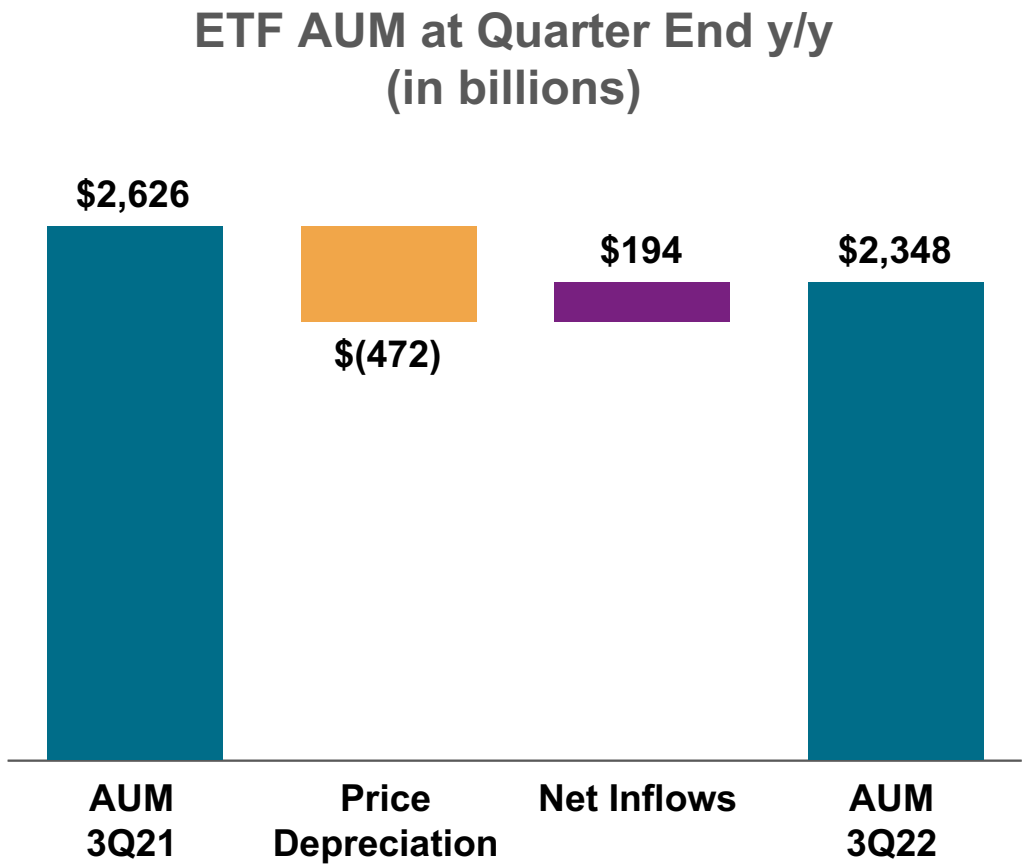
- Data & Custom Subscriptions growth driven by new business activities increasing end of day (EOD) and real time data ACV
- Exchange-Traded Derivatives revenue driven by strong volumes across key contracts, particularly S&P 500 index options
- Asset-Linked Fees revenue decrease was driven by a decline of average associated AUM and prior year breakup fee associated with the termination of certain ETFs

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

S&P Dow Jones Indices: Positive net inflows were offset by price depreciation for ETF AUM

Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $2,348 billion, down 11% compared to 3Q 2021
- 3Q average ETF AUM associated with our indices decreased 4% year-over-year
- Industry net inflows into exchange-traded funds were $119 billion during 3Q, of which U.S. equity inflows were $53 billion
- On a q/q basis, SPDJI acquired net inflows totaled $26 billion, while price depreciation totaled $131 billion



Engineering Solutions: Revenue and operating profit decline from timing of BPVC impact

Adjusted 3Q results*	3Q 2022	3Q 2021	Change
Revenue	$95	$104	(8)%
Recurring revenue as % of revenue	93.7%	84.6%	+910 bps
Segment operating profit	$17	$20	(12)%
Segment operating margin	17.9%	18.7%	(80) bps
Trailing twelve-month segment operating margin	19.1%	—	n/m

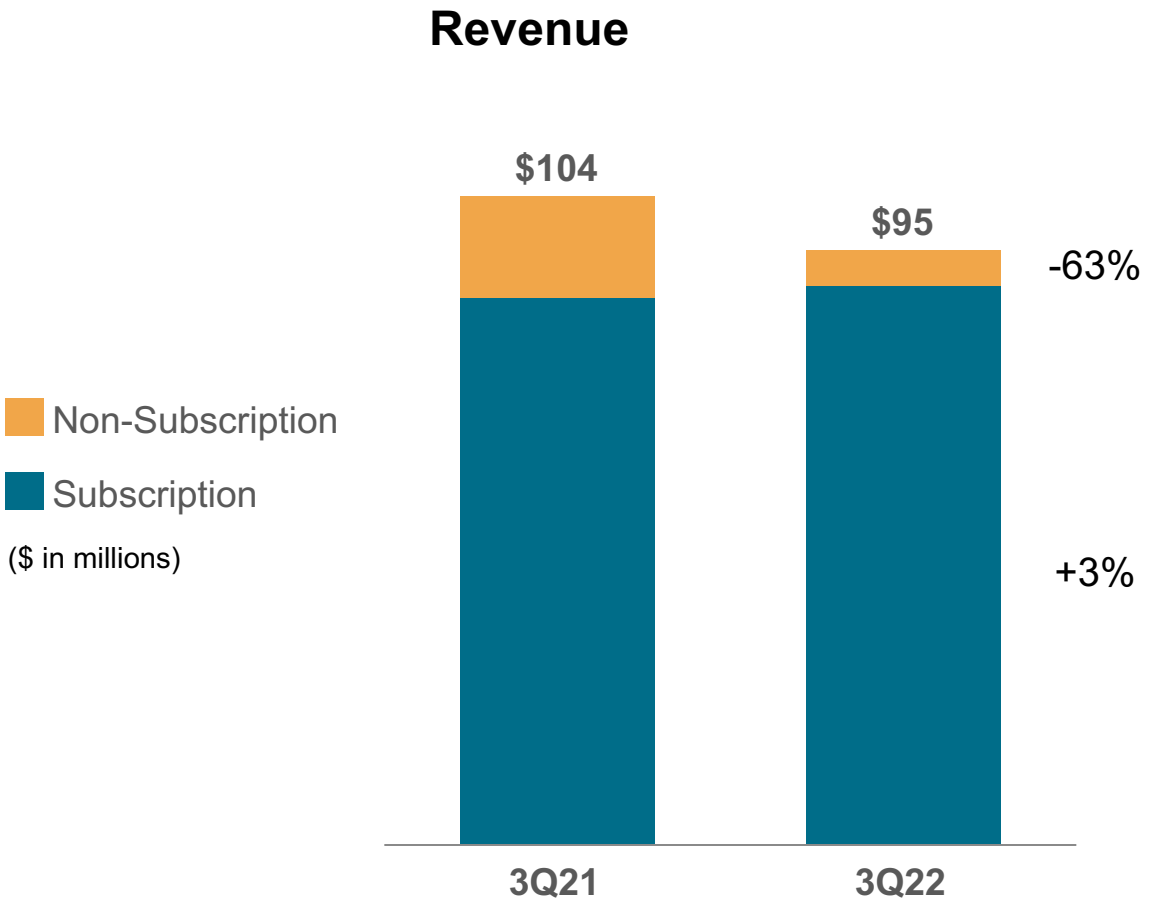
($ in millions)

3Q 2022 Highlights:

- Revenue decreased 8%, driven by difficult year-over-year comps due to the timing impact of the Boiler Pressure Vessel Code (BPVC) release in Q3 2021.
- Adjusted expenses decreased 7% due to favorable impact on BPVC royalties.

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Engineering Solutions revenue growth impacted by BPVC release cycle; partially offset by modest subscription growth



- Non-subscription revenue decreased 63% year-over-year primarily due to a drop in BPVC demand. BPVC is typically published once every two years, which creates cyclicality in the business
- Subscription revenue increased 3%

*All financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

Updated 2022 GAAP guidance

	Most Recent GAAP (As of August '22)	New GAAP
Revenue	Over 30% increase	Over 30% increase
Corporate Unallocated expense	$835 – $845 million	$885 – $895 million
Operating profit margin	46.7% – 47.7%	45.7% – 46.7%
Interest expense, net	$430 – $440 million	$415 – $425 million
Tax rate	26.0% – 27.0%	26.0% – 27.0%
Diluted EPS	$10.20 – $10.40	$9.75 – $9.90
Capital expenditures	~$165 million	~$115 million
Free cash flow excluding certain items	$2.55 – $2.65 billion	~$2.4 billion
Quarterly dividend per share	$0.85	$0.85

2022 adjusted pro forma guidance

	Most Recent Adjusted[1] (as of August '22)	New Adjusted[1]
Revenue	Low to mid-single-digit decrease	Mid-single-digit decrease
Corporate Unallocated expense	$70 – $80 million	$70 – $80 million
Deal-related amortization	$1.01 – $1.02 billion	$1.01 – $1.02 billion
Operating profit margin	45.3% – 45.8%	44.5% – 45.0%
Interest expense, net	$360 – $370 million	$345 – $355 million
Tax rate	20.5% – 21.5%	20.5% – 21.5%
Diluted EPS	$11.35 – $11.55	$11.00 – $11.15
Capital expenditures	~$165 million	~$115 million
Free cash flow excluding certain items	$4.1 – $4.2 billion	~$4 billion
Quarterly dividend per share	$0.85	$0.85

[1]Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

2022 division outlook

Division	2022 Previous Adjusted Pro Forma Revenue Growth (August '22)	2022 Adjusted Pro Forma Revenue Growth	2022 Previous Adjusted Pro Forma Margin (August '22)	2022 Adjusted Pro Forma Margin
Market Intelligence	Mid-single-digit	Mid-single-digit	Low 30s	Low 30s
Ratings	Low to mid-20s decrease	Mid- to high 20s decrease	Mid- to high 50s	Mid-50s
Commodity Insights	Mid-single-digit	Mid-single-digit	Mid-40s	Mid-40s
Mobility	High single-digit	High single-digit	High 30s	High 30s
Indices	Low to mid-single-digit	Mid-single-digit	Mid- to high 60s	High 60s
Engineering Solutions	Low single-digit	Low single-digit	Mid-teens	Mid-teens

Adjusted financials refer to non-GAAP adjusted metrics in the current period, and non-GAAP pro forma adjusted metrics in the year-ago period

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3Q 2022 Earnings Call | Q&A

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Mark Grant
Senior Vice President, Investor Relations

October 27, 2022

S&P Global

Earnings Call
3Q 2022

Doug Peterson
President and CEO

Ewout Steenbergen
Executive Vice President and CFO

Mark Grant
Senior Vice President, Investor Relations

October 27, 2022

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Appendix

3Q 2022: Non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	3Q 2022
IHS Markit merger-related costs:	
- Transaction costs (to complete the transaction)	$14
- Integration costs (to operationalize the transaction)	$21
- Costs-to-achieve (to enable cost and revenue synergies)	$73
Deal-related amortization	$280
Adjustment on sale of business	$1
Other	$86
Total*	**$475**

($ in millions)

*Total may not sum due to rounding

Adjusted free cash flow, excluding certain items is approximately $965M for 3Q 2022

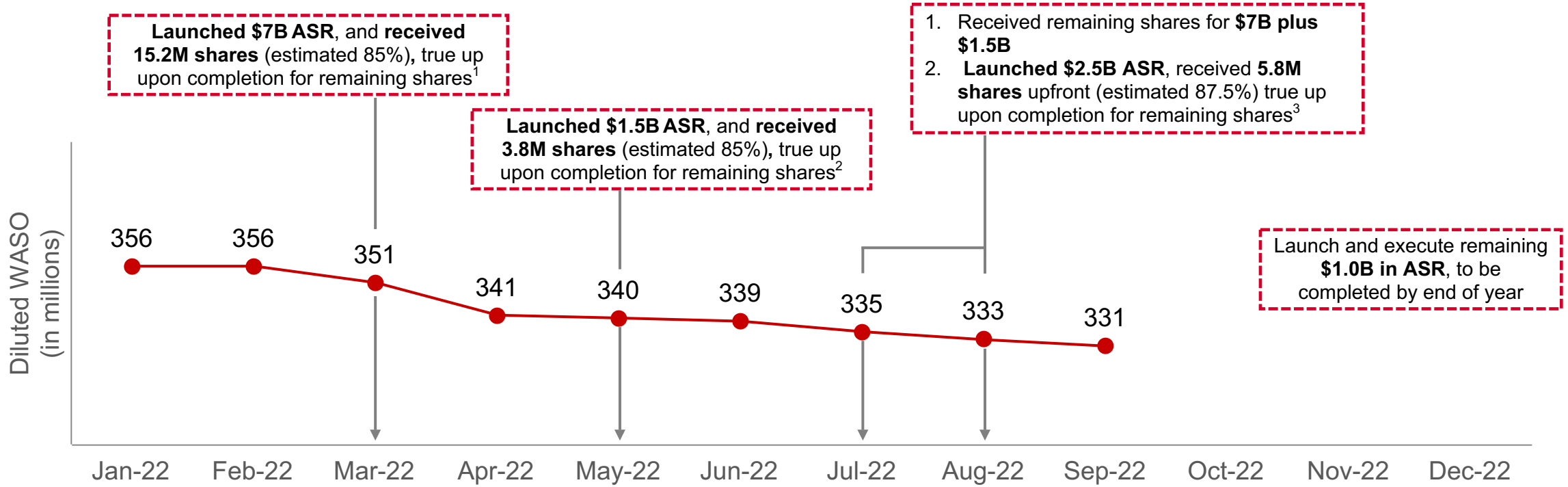
Adjusted pro forma financials ($ in millions)	**3Q 2022**
Cash provided by operating activities[1]	$814
Capital expenditures	(21)
Net distributions to non-controlling interest holders	(71)
Free cash flow	**722**
IHS Markit merger costs	65
Tax on gain from sale of divestitures	178
Russia suspension costs	—
Free cash flow, excluding certain items	**$965**

- Paid dividends of $277 million in 3Q 2022
- $12 billion Accelerated Share Repurchase (ASR) program on track to be completed by end of year

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1. Includes IHS Markit January and February pre-merger cash activity

Accelerated Share Repurchase programs progression and impact to diluted weighted average shares outstanding



- $7B ASR executed on March 1st, 2022, weighted impact to 1Q WASO was approximately 33%, which reflects a 5M decrease during 1Q. Remaining 67% weighted impact reflected in subsequent months
- $1.5B ASR executed on May 13th, 2022, weighted impact to 2Q WASO was approximately 73%, which reflects a ~3M decrease during 2Q, offset by granted stock options. Remaining 23% weighted impact reflected in subsequent months
- $2.5B ASR executed on August 10th, 2022, weighted impact to 3Q WASO was approximately 56%, which reflects a ~3M decrease during 3Q, offset by granted stock options. Remaining 44% weighted impact reflected in subsequent months

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[1]Total shares received upon final delivery for the $7B tranche was 2.7M in July 2022 and 1.4M in August 2022
[2]Total shares received upon final delivery for the $1.5B tranche was 0.5M in August 2022
[3]Total shares expected upon final delivery currently estimated at 1.6M for the $2.5B. Actual shares may differ as it is dependent on the average stock price during buyback period

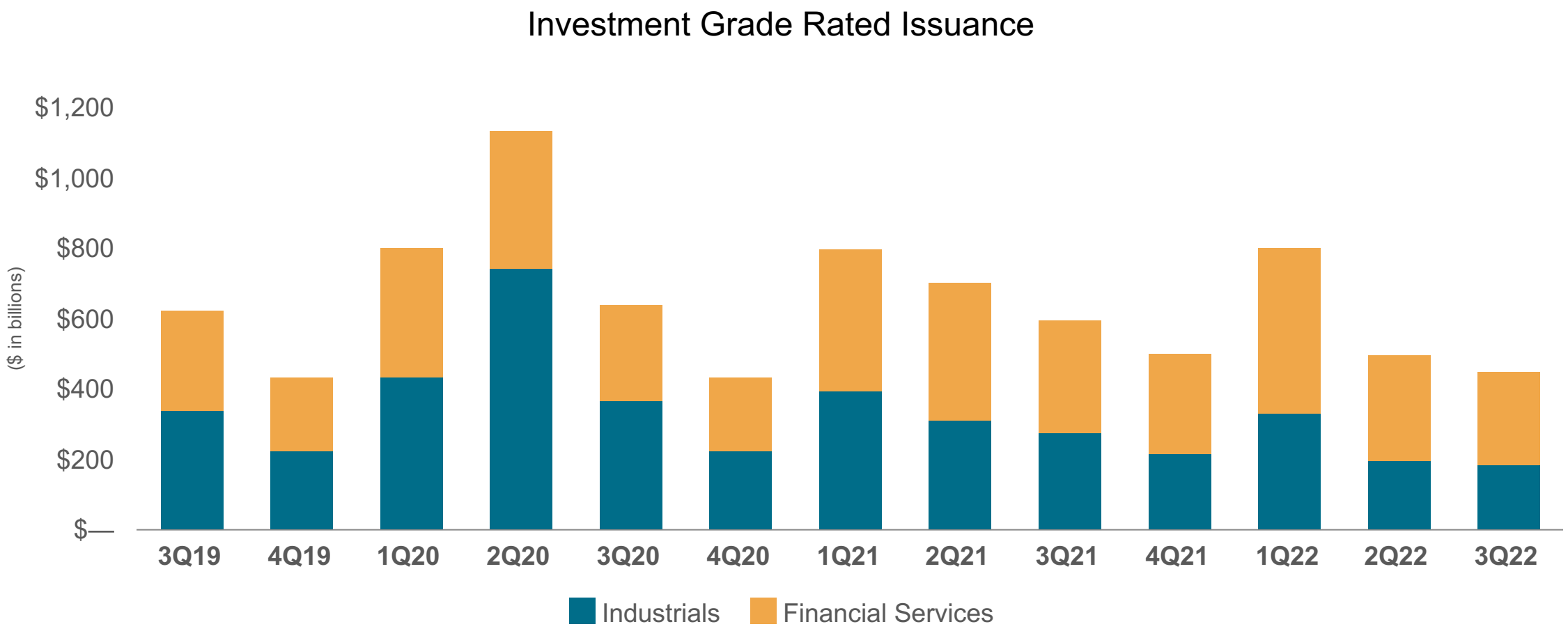
Adjusted gross leverage is near our current target range as of 3Q 2022

	3Q 2022
Cash and cash equivalents [1]	$1,389
Short- and long-term debt	$10,786
Adjusted gross debt to adjusted EBITDA [2]	2.6x
Gross debt to EBITDA [3]	1.9x

($ in millions)

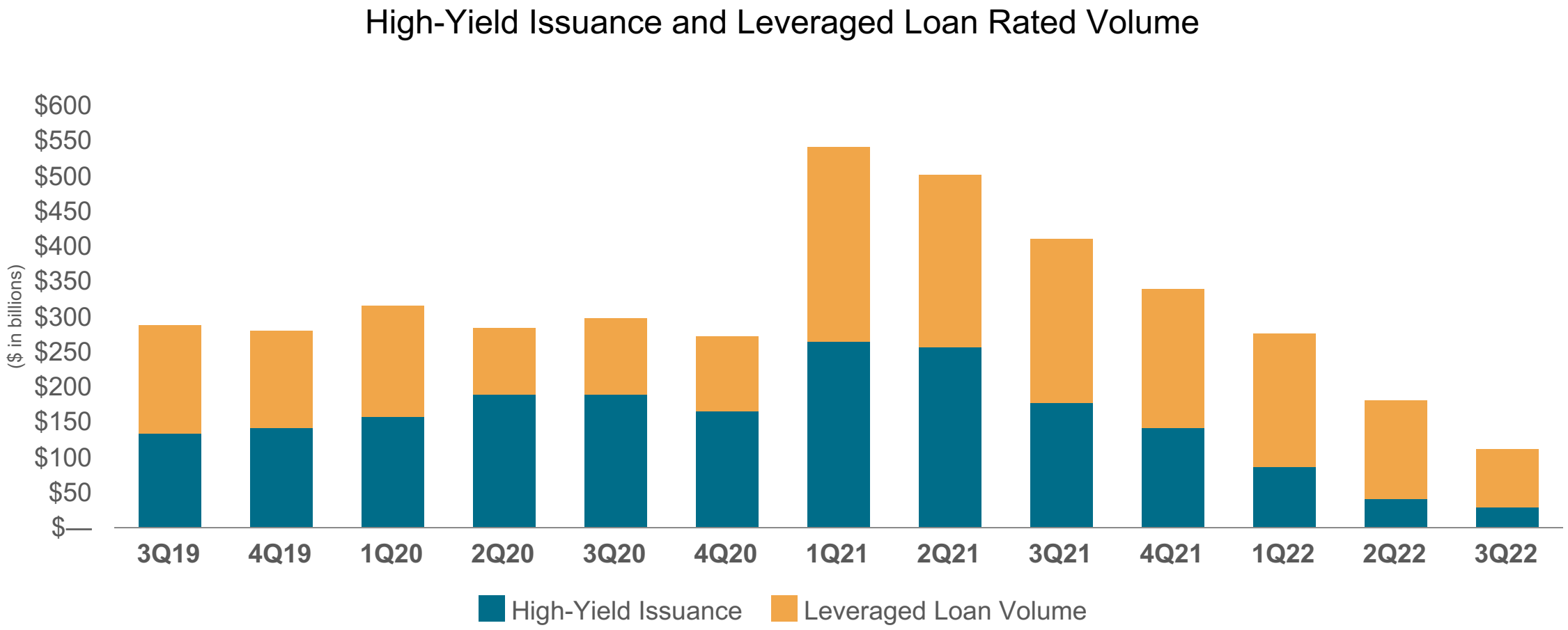
1. Cash and cash equivalents includes restricted cash
2. Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$250 million), S&P Dow Jones Indices put option (~$3.2 billion), and the expected NPV of operating leases (~$710 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$149 million) less income adjustment on qualified U.S. pension plans (~$(17) million)
3. Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 3Q 2022 quarterly earnings release furnished to the SEC on 10/27/2022

Global investment-grade rated issuance declined 25% year-over-year



Sources: Refinitiv, Green Street Advisors, and LCD

Global* high-yield issuance and leveraged loan rated volume declined 73%



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

Trailing Twelve-Month Non-GAAP Pro forma Adjusted Operating Profit Margin

		Q4 2021	Q1 2022	Q2 2022	Q3 2022	Trailing twelve-month
Market Intelligence	Non-GAAP pro forma adjusted revenue/adjusted revenue	$1,009	$1,019	$1,020	$1,017	$4,065
	Non-GAAP pro forma adjusted operating profit/adjusted operating	$280	$295	$336	$345	$1,256
	TTM Non-GAAP pro forma adjusted operating profit margin					30.9 %
Ratings	Non-GAAP pro forma adjusted revenue/adjusted revenue	$990	$868	$796	$681	$3,335
	Non-GAAP pro forma adjusted operating profit/adjusted operating	$565	$513	$473	$381	$1,932
	TTM Non-GAAP pro forma adjusted operating profit margin					57.9 %
Commodity Insights	Non-GAAP pro forma adjusted revenue/adjusted revenue	$433	$466	$427	$432	$1,758
	Non-GAAP pro forma adjusted operating profit/adjusted operating	$183	$200	$188	$198	$769
	TTM Non-GAAP pro forma adjusted operating profit margin					43.8 %
Mobility	Non-GAAP pro forma adjusted revenue/adjusted revenue	$316	$324	$337	$346	$1,323
	Non-GAAP pro forma adjusted operating profit/adjusted operating	$119	$122	$141	$146	$528
	TTM Non-GAAP pro forma adjusted operating profit margin					40.0 %
Indices	Non-GAAP pro forma adjusted revenue/adjusted revenue	$330	$339	$338	$334	$1,341
	Non-GAAP pro forma adjusted operating profit/adjusted operating	$210	$235	$243	$234	$922
	TTM Non-GAAP pro forma adjusted operating profit margin					68.8 %
Engineering Solutions	Non-GAAP pro forma adjusted revenue/adjusted revenue	$103	$98	$96	$95	$392
	Non-GAAP pro forma adjusted operating profit/adjusted operating	$22	$18	$17	$17	$74
	TTM Non-GAAP pro forma adjusted operating profit margin					19.1 %
Intersegment	Revenue	-$43	-$42	-$43	-$43	-$171
Total Segments	Non-GAAP pro forma adjusted revenue/adjusted revenue	$3,138	$3,072	$2,970	$2,862	$12,042
	Non-GAAP pro forma adjusted operating profit/adjusted operating	$1,380	$1,383	$1,398	$1,322	$5,483
	TTM Non-GAAP pro forma adjusted operating profit margin					45.5 %

Note: Totals presented may not sum due to rounding. Q4 2021 and Q1 2022 include non-GAAP pro forma adjusted measures. For pro forma to non-GAAP pro forma adjusted reconciliations, refer to Exhibit 99.2 of the current report on Form 8-K furnished on October 27, 2022.