S&P Global

3Q 2023
Earnings Supplemental Disclosure

November 2, 2023

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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 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 (including slower GDP growth or recession, instability in the banking sector and inflation), 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 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 maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- 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, 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 each of our business divisions and the products our business divisions offer, and our compliance therewith;
- the ability of the Company to implement its plans, forecasts and other expectations with respect to IHS Markit’s business and realize expected synergies;
- the Company’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- 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 introduction of competing products or technologies by other companies;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., artificial intelligence), or to compete with new products or technologies offered by new or existing competitors;
- the effect of competitive products 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;
- 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 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 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, as supplemented by Item 1A, *Risk Factors*, in our most recently filed Quarterly Report on Form 10-Q.

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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 2022, and all other year-to-date periods that include the three months ended March 31, 2022; 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 operating profit and margin; adjusted recurring revenue; adjusted expenses; adjusted corporate unallocated expense; adjusted interest expense, net; adjusted effective tax rate; adjusted net income (less NCI); adjusted diluted EPS; adjusted operating profit from OSTTRA JV; free cash flow and adjusted free cash flow excluding certain items; trailing twelve-month adjusted operating profit and margin and trailing twelve-month non-GAAP pro forma adjusted operating margin; EBITDA and adjusted EBITDA; adjusted gross debt; and adjusted deal-related amortization.

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 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's earnings release dated November 2, 2023 contains financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation. The earnings release and this presentation contain reconciliations of such GAAP and non-GAAP measures and are both available on the Company's website at https://investor.spglobal.com/quarterly-earnings.

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European regulations affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union ("EU") and therefore to the activities of S&P Global Ratings Europe Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the European Securities and Markets Authority.

The United Kingdom's Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 applies to CRAs registered in the United Kingdom ("UK") and therefore to the activities of S&P Global Ratings UK Limited, an indirect wholly-owned subsidiary of S&P Global Inc., which is registered and regulated as a CRA with the Financial Conduct Authority.

Any person obtaining direct or indirect ownership or control of 5% or more or 10% or more of the shares in S&P Global Inc. may (i) impact how S&P Global Ratings can conduct its CRA activities in the EU and the UK, and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended) and the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019.

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact S&P Global's Investor Relations department (investor.relations@spglobal.com) for more information and should also obtain independent legal advice in such respect.

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Financial Results

3Q 2023 enterprise financial results

Adjusted financials*	3Q 2023	3Q 2022	Change
Reported revenue	$3,084	$2,862	+8%
Corporate unallocated expense	$39	$24	+67%
Total expense	$1,634	$1,545	+6%
Operating profit	$1,450	$1,318	+10%
Operating margin	47.0%	46.0%	+100 bps
Interest expense, net	$91	$71	+28%
Adjusted effective tax rate	20.1%	20.5%	(40) bps
Net income (less NCI)	$1,022	$968	+6%
Diluted EPS	$3.21	$2.93	+10%
Weighted average diluted shares outstanding	318.0	330.9	(4)%
Adjusted Free Cash Flow, excluding certain items	$1,112	$965	+15%

($ in millions, except per share data; some amounts may not sum due to rounding)

*All financials other than reported revenue, interest expense, net, and weighted average diluted shares outstanding refer to non-GAAP adjusted metrics. Reported revenue refers to reported revenue in the current period, and non-GAAP adjusted revenue in the year-ago period. Interest expense, net refers to non-GAAP adjusted interest expense, net in the current period and reported interest expense, net in the year-ago period. Weighted average diluted shares outstanding refers to reported weighted average diluted shares outstanding in both the current and year-ago periods.

3Q 2023 non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	3Q 2023
IHS Markit merger-related costs:	
- Transaction costs (to complete the transaction)	—
- Integration costs (to operationalize the transaction)	10
- Costs-to-achieve (to enable cost and revenue synergies)	47
Deal-related amortization	274
Other	44
Total	**$376**

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

3Q 2023 adjusted Free Cash Flow, excluding certain items

Adjusted financials	3Q 2023
Cash provided by operating activities	1,013
Capital expenditures	(36)
Net distributions to non-controlling interest holders	(71)
Free cash flow	**$906**
IHS Markit merger costs	146
Tax on gain from sale of divestitures	60
Free cash flow, excluding certain items	**$1,112**

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

- Paid dividends of $286 million in 3Q 2023

3Q 2023 adjusted gross leverage

	3Q 2023
Cash and cash equivalents[1]	$1,646
Short- and long-term debt	$11,462
Adjusted gross debt to adjusted EBITDA[2]	2.7x
Adjusted net debt to adjusted EBITDA[3]	2.5x
Gross debt to EBITDA[4]	2.0x

($ in millions)

[1] Cash and cash equivalents includes restricted cash

[2] Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$190 million), S&P Dow Jones Indices put option (~$3.5 billion), and the expected NPV of operating leases (~$651 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$134 million) less income adjustment on qualified U.S. pension plans (~$(9) million)

[3] Adjusted net debt represents adjusted gross debt less cash and cash equivalents

[4] Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") includes adjustments to operating profit as depicted on Exhibit 5 of the Company's 3Q 2023 quarterly earnings release furnished to the SEC on November 2, 2023

3Q 2023 FX impact

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
Reported Revenue	$6.8	$11.2	$0.2	$0.3	$0.7	$19.3
Adjusted Operating Profit[1]	$5.7	$8.3	$(3.4)	$0.3	$2.4	$12.3
Adjusted EPS	$0.01	$0.02	$(0.01)	$—	$0.01	$0.03

($ 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
- SPGI revenue had a favorable impact primarily driven by the weakening of the USD against the EUR and GBP; with the most impact occurring within Market Intelligence and Ratings

1. Total S&P Global Adjusted Operating Profit includes an unfavorable FX impact of $1.1 million from Engineering Solutions
All financials other than reported revenue refer to non-GAAP adjusted metrics.

Financial results: S&P Global Market Intelligence

Adjusted 3Q results*	3Q 2023	3Q 2022	Change
Reported revenue	$1,099	$1,017	+8%
Recurring revenue as % of reported revenue	96.2%	96.0%	+20 bps
Segment operating profit	$366	$345	+6%
Segment operating margin	33.3%	33.9%	(60) bps
Trailing twelve-month segment operating margin	32.3%	30.9%	+140 bps
Operating profit from OSTTRA JV (net of tax, not included above)	$22	$19	+12%

($ in millions)

3Q 2023 highlights:

- Reported revenue increased 8% year-over-year, with growth across all business lines led by Data & Advisory Solutions (+9%) and Enterprise Solutions (+9%).
- Adjusted expenses increased 9% year over year, driven primarily by increased compensation and cloud costs, partially offset by the realization of cost synergies.

* All financials, other than reported revenue and trailing twelve-month segment operating margin, refer to non-GAAP adjusted metrics. Reported revenue refers to reported revenue in the current period, and non-GAAP adjusted revenue in the year-ago period. Trailing twelve-month segment operating margin refers to adjusted trailing twelve-month segment operating margin in the current period, and non-GAAP pro forma adjusted trailing twelve-month segment operating margin in the year-ago period.

Financial results: S&P Global Ratings

Adjusted 3Q results*	3Q 2023	3Q 2022	Change
Reported Revenue	$819	$681	+20%
Transaction	$326	$244	+34%
Non-transaction	$493	$437	+13%
Segment operating profit	$464	$381	+22%
Segment operating margin	56.6%	55.9%	+70 bps
Trailing twelve-month segment operating margin	55.4%	57.9%	(250) bps

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

3Q 2023 highlights:

- Reported revenue increased 20% year-over-year primarily due to 34% growth in transaction revenue as billed issuance increased year-over-year. Non-transaction revenue growth was driven by annual and program fees, Rating Evaluation Service (RES), as well as growth at CRISIL.
- Adjusted expenses increased 18% driven primarily by incentive compensation due to the impact of reductions in prior-year incentives and increased headcount at CRISIL.

* All financials, other than reported revenue and trailing twelve-month segment operating margin, refer to non-GAAP adjusted metrics. Trailing twelve-month segment operating margin refers to adjusted trailing twelve-month segment operating margin in the current period, and non-GAAP pro forma adjusted trailing twelve-month segment operating margin in the year-ago period. 3Q 2023 Ratings revenue includes $19 million from a cumulative catch-up for customers' self-reported commercial paper issuance.

Financial results: S&P Global Commodity Insights

Adjusted 3Q results*	3Q 2023	3Q 2022	Change
Reported revenue	$479	$432	+11%
Recurring revenue as % of reported revenue	90.1%	91.2%	(110) bps
Segment operating profit	$232	$198	+17%
Segment operating margin	48.4%	45.8%	+260 bps
Trailing twelve-month segment operating margin	46.2%	43.8%	+240 bps

($ in millions)

3Q 2023 highlights:

- Reported revenue increased 11%, driven by strong subscription growth in Price Assessments and Energy & Resources Data & Insights (ERDI), complemented by strong growth in Advisory & Transactional Services
- Adjusted expenses increased 6%, due to higher compensation costs and investments in high-growth initiatives, partially offset by the realization of merger-related synergies

* All financials, other than reported revenue and trailing twelve-month segment operating margin, refer to non-GAAP adjusted metrics. Trailing twelve-month segment operating margin refers to adjusted trailing twelve-month segment operating margin in the current period, and non-GAAP pro forma adjusted trailing twelve-month segment operating margin in the year-ago period.

Financial results: S&P Global Mobility

Adjusted 3Q results*	3Q 2023	3Q 2022	Change
Reported revenue	$379	$346	+10%
Recurring revenue as % of reported revenue	78.1%	77.7%	+40 bps
Segment operating profit	$160	$146	+10%
Segment operating margin	42.2%	42.4%	(20) bps
Trailing twelve-month segment operating margin	39.0%	40.0%	(100) bps

($ in millions)

3Q 2023 highlights:

- Reported revenue growth of 10% driven by continued new business growth in CARFAX, the $7M inorganic contribution from Market Scan within the Dealer business line, and strong underwriting volumes in the Financials/Other business line.
- Adjusted expenses increased 10% driven by incentive compensation due to the impact of reductions in prior-year incentives and the inorganic expense contribution from Market Scan.

* All financials, other than reported revenue and trailing twelve-month segment operating margin, refer to non-GAAP adjusted metrics. Trailing twelve-month segment operating margin refers to adjusted trailing twelve-month segment operating margin in the current period, and non-GAAP pro forma adjusted trailing twelve-month segment operating margin in the year-ago period.

Financial results: S&P Dow Jones Indices

Adjusted 3Q results*	3Q 2023	3Q 2022	Change
Reported revenue	$354	$334	+6%
Recurring revenue as % of reported revenue	81.5%	83.5%	(200) bps
Segment operating profit	$246	$234	+5%
Segment operating margin	69.4%	70.3%	(90) bps
Trailing twelve-month segment operating margin	68.0%	68.8%	(80) bps

($ in millions)

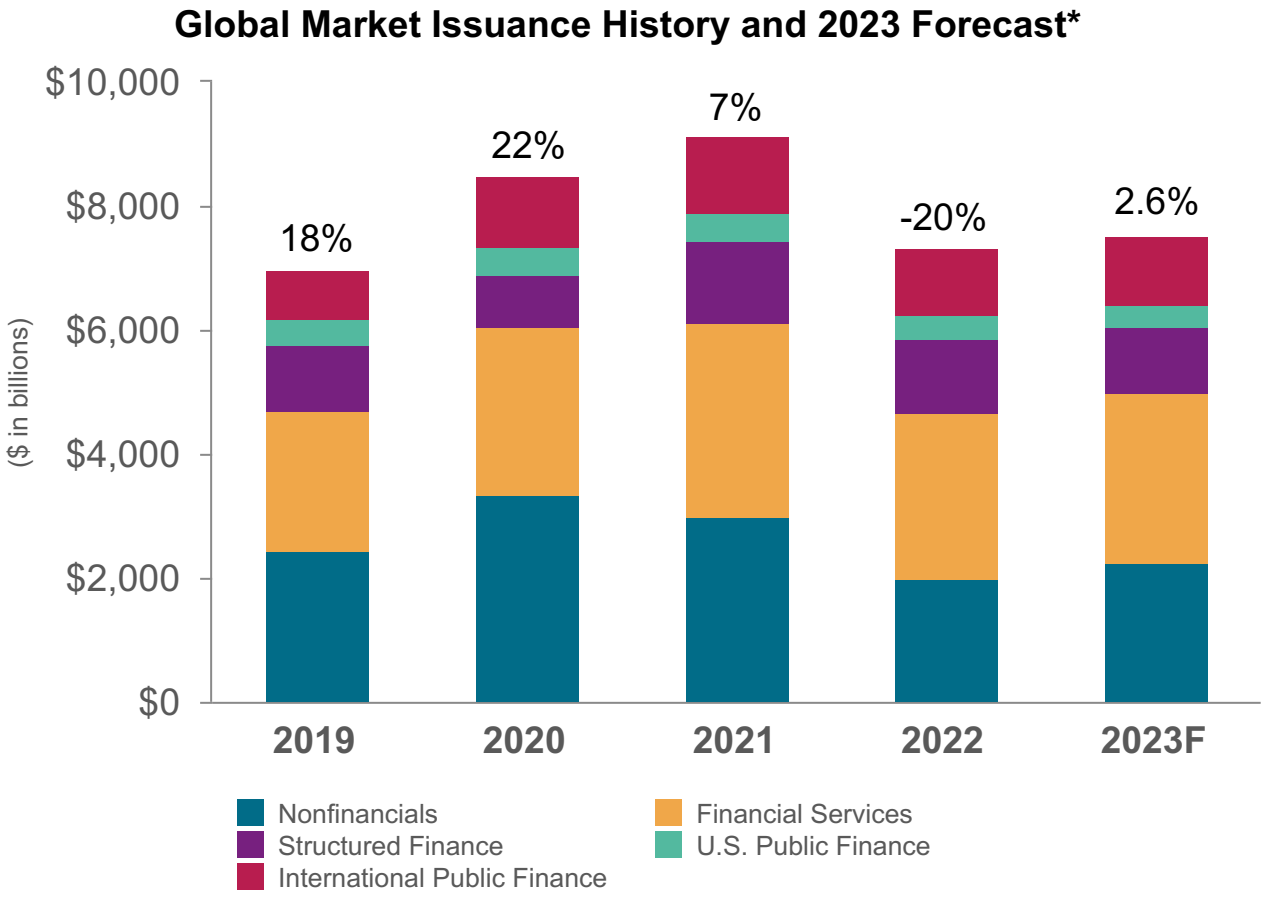
3Q 2023 highlights:

- Reported revenue increased 6%, primarily due to strong growth in ETD volumes and an increase in asset-linked fees reflecting higher ETF AUM.
- Adjusted expenses increased 9% driven by incentive compensation due to the impact of reductions in prior-year incentives and by continued investment in strategic initiatives.

* All financials, other than reported revenue and trailing twelve-month segment operating margin, refer to non-GAAP adjusted metrics. Trailing twelve-month segment operating margin refers to adjusted trailing twelve-month segment operating margin in the current period, and non-GAAP pro forma adjusted trailing twelve-month segment operating margin in the year-ago period.

2023 Outlook & Guidance

Global market issuance forecast



- Market issuance forecast of 2.6% (2.4% excluding IPF) based on S&P Global Ratings Credit Research & Insights
- Financial guidance is based on a Billed issuance assumption of up 5% to 7% in 2023
- Billed issuance includes the impact of levered loans, and excludes issuance billed under the frequent issuer program, as well as items that don't impact transaction revenue like unrated debt and most international public finance

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*Note: Nonfinancials includes infrastructure. 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 Credit Research & Insights

Macroeconomic assumptions underlying our financial outlook

% Change Y/Y, except Brent Crude	Assumptions as of October 2023	Assumptions as of July 2023	Assumptions as of April 2023	Assumptions as of February 2023
Real Global GDP Growth[1]	3.1%	2.9%	2.7%	2.2%
United States	2.3%	1.7%	0.7%	(0.1)%
Eurozone	0.6%	0.6%	0.3%	0.0%
China	4.8%	5.2%	5.5%	4.8%
United States CPI[2]	4.1%	4.3%	4.2%	4.3%
Brent Crude average $/bbl[3]	$84	$80	$83	$84
Global Market Debt Issuance[4]	2.6% (Range: -2% to 6%)	-1.5% (Range:-8% to +5%)	-3.5% (Range:-12% to 4%)	2.5% (Range: -6% to 11%)

1. S&P Global Ratings Economic Research - Global Economic Outlook Q4 2023 (9/27/2023)
2. S&P Global Ratings Economic Research - Economic Outlook U.S. Q4 2023 (9/25/2023)
3. S&P Global Commodity Insights Global Crude Oil Markets Short-Term Outlook (9/282023)
4. S&P Global Ratings Credit Trends - Global Financing Conditions (10/26/2023)

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2023 GAAP guidance

	Prior	Current
Revenue growth	10% - 12%	10% - 12%
Corporate Unallocated expense	$350 - $370 million	$305 - $315 million
Operating profit margin	34.0% - 35.0%	34.5% - 35.5%
Interest expense, net	$360 - $370 million	$360 - $370 million
Tax rate	22.5% - 23.5%	22.0% - 23.0%
Diluted EPS	$8.65 - $8.85	$8.75 - $8.90

Capital expenditures	~$140 million	~$145 million

Indicates a change from prior guidance

2023 adjusted guidance

	Prior Adjusted[1]	Current Adjusted[1]
Revenue growth	4% - 6%	4.5% - 5.5%
Corporate Unallocated expense[2]	$150 - $160 million	$150 - $160 million
Deal-related amortization	$1.08 - $1.09 billion	$1.08 - $1.09 billion
Operating profit margin	45.5% - 46.5%	45.5% - 46.5%
Interest expense, net	$360 - $370 million	$360 - $370 million
Tax rate	21.0% - 22.0%	20.5% - 21.5%
Diluted EPS[2]	$12.35 - $12.55	$12.50 - $12.60
Capital expenditures	~$140 million	~$145 million
Free cash flow	$3.7 - $3.8 billion	$3.7 - $3.8 billion
Free cash flow excluding certain items	$4.2 - $4.3 billion	$4.2 - $4.3 billion
Quarterly dividend per share	$0.90	$0.90

Indicates a change from prior guidance

1. Expected growth compares 2023 revenue to 2022 pro forma and non-GAAP pro forma adjusted revenue, and includes the contribution from Engineering Solutions in all periods
2. Diluted EPS guidance assumes the execution of all authorized share repurchases during 2023. As of November 2, 2023 total repurchase authorization stands at $3.3B
3. Free Cash Flow excluding certain items is Free Cash Flow, excluding merger-related items and items related to divestitures

2023 division outlook

Division	Previous 2023 Revenue Growth[1]	Current 2023 Revenue Growth[1]	Previous 2023 Adjusted Operating Profit Margin Outlook[2]	Current 2023 Adjusted Operating Profit Margin Outlook[2]
Market Intelligence	6.0% - 8.0%	6.5% - 7.5%	33.5% - 34.5%	33.5% - 34.5%
Ratings	5.0% - 7.0%	6.0% - 8.0%	56.0% - 57.0%	56.0% - 57.0%
Commodity Insights	7.5% - 9.5%	8.5% - 9.5%	46.0% - 47.0%	46.0% - 47.0%
Mobility	8.5% - 10.5%	9.0% - 10.0%	38.5% - 39.5%	38.5% - 39.5%
Indices	2.0% - 4.0%	2.0% - 4.0%	67.5% - 68.5%	68.0% - 69.0%

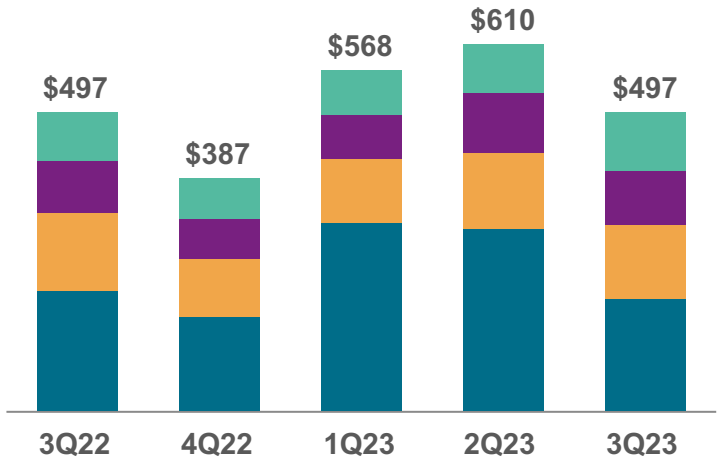
Indicates a change from prior guidance

1. For Market Intelligence, Commodity Insights, and Indices, growth rates compare revenue in the period ending December 31, 2023 to non-GAAP pro forma adjusted revenue for the period ended December 31, 2022. For Ratings and Mobility, growth rates compare revenue in the period ending December 31, 2023 to pro forma revenue in the period ended December 31, 2022
2. Adjusted financials refer to non-GAAP adjusted metrics in fiscal year 2023

Issuance Data

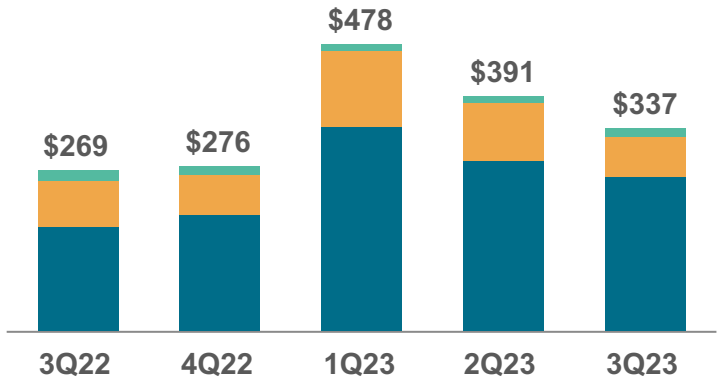
Quarterly global rated issuance*

United States



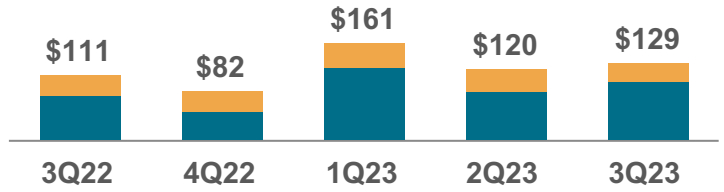
- Investment-grade decreased 16% y/y
- High-yield increased 73% y/y
- Public finance increased 4% y/y
- Structured finance decreased 3% y/y
- Bank Loans increased 21% y/y

Europe



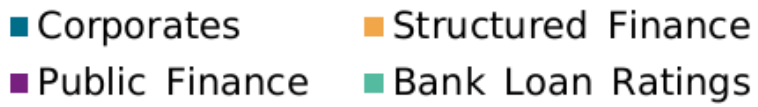
- Investment-grade increased 37% y/y
- High-yield increased 204% y/y
- Structured finance decreased 8%
- Bank Loans decreased 42% y/y

Asia



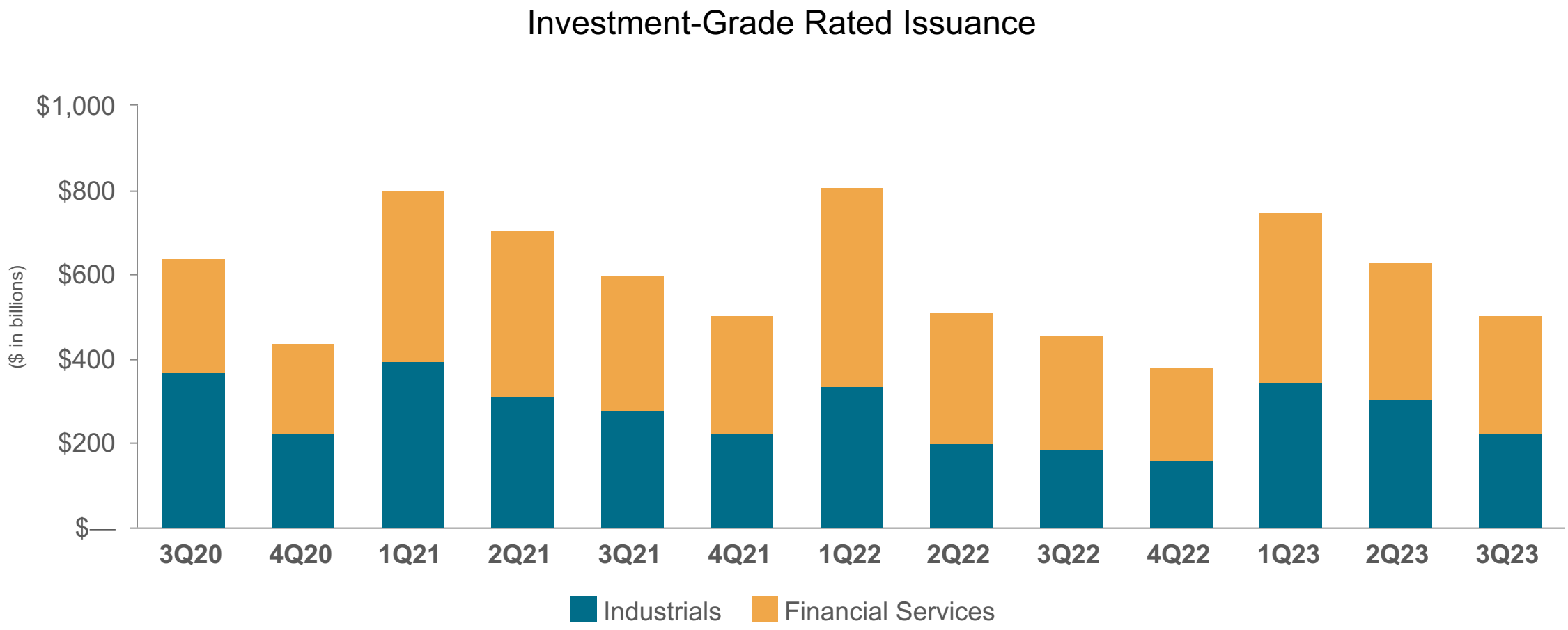
- Investment-grade increased 23% y/y
- High-yield increased 650% y/y
- Structured finance decreased 7% y/y

(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, and LCD

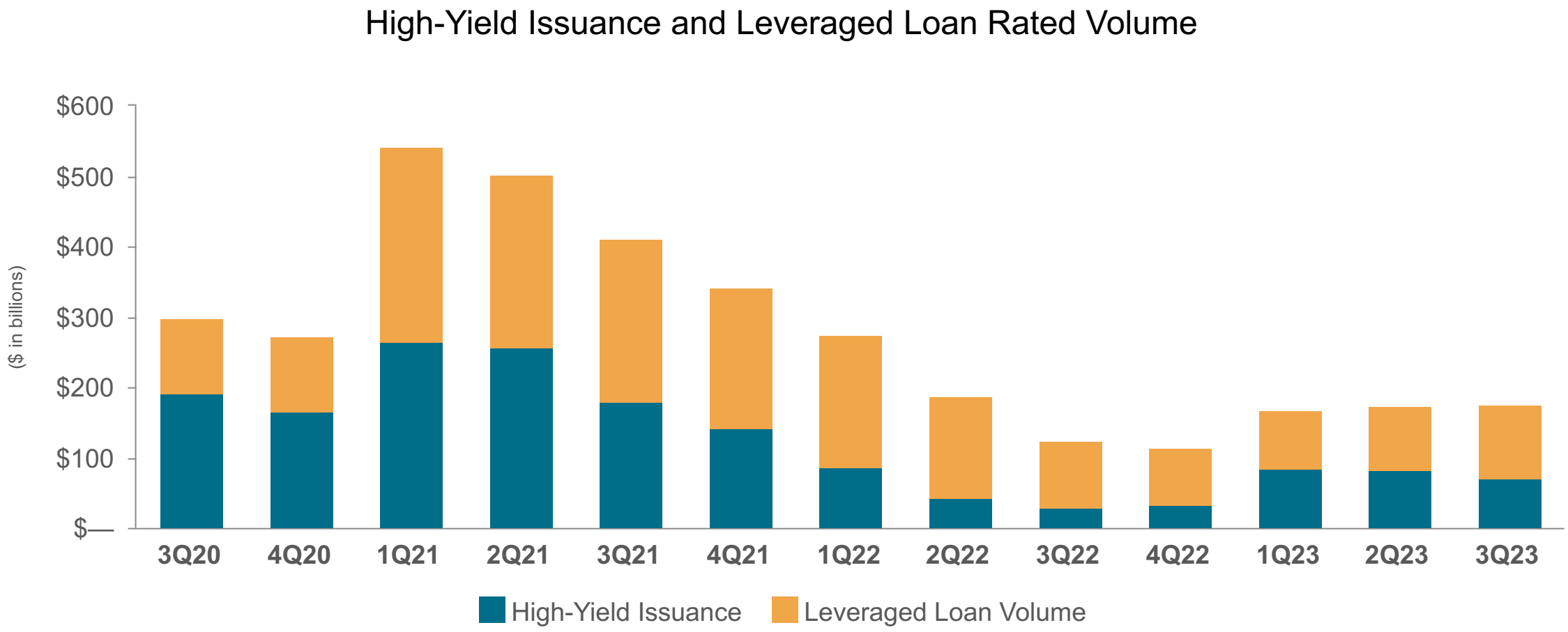
Global investment-grade rated issuance



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Sources: Refinitiv, Green Street Advisors, and LCD

Global* high-yield issuance and leveraged loan rated volume



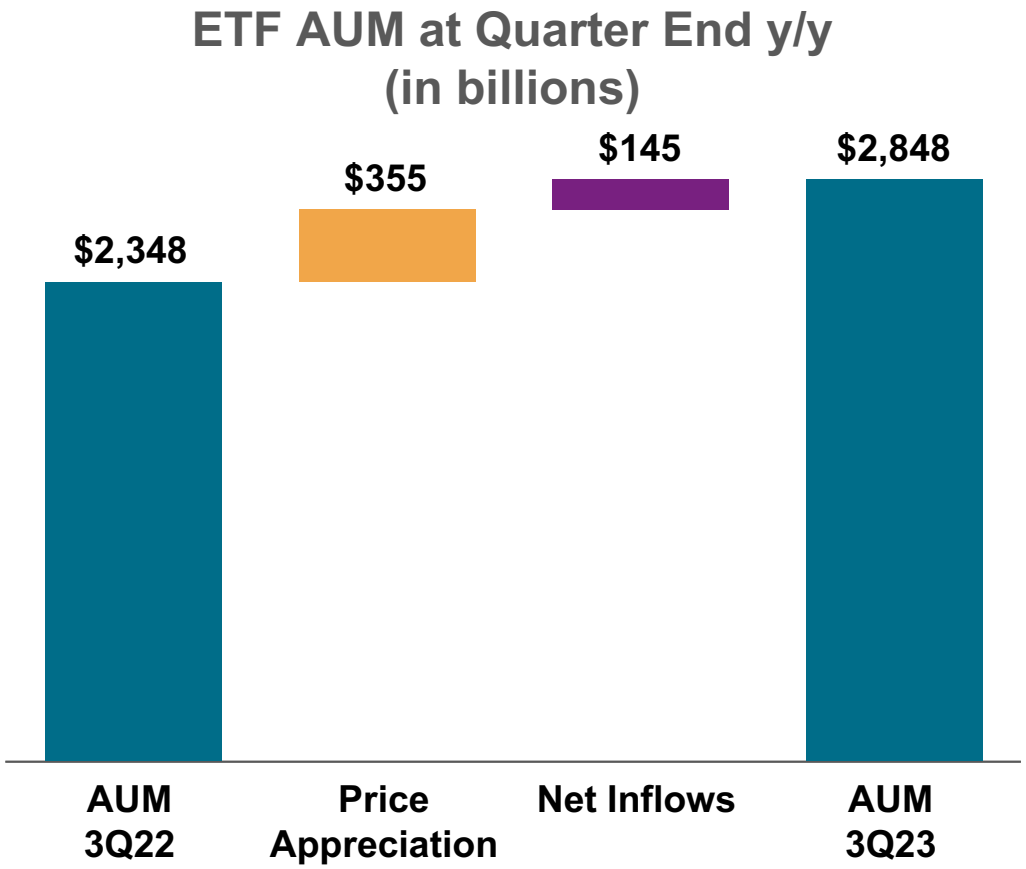
*Leveraged Loan data only available for U.S. and Europe
Sources: Refinitiv, Green Street Advisors, and LCD

Appendix & Reconciliation

S&P Dow Jones Indices net flows

Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $2,848 billion, up 21% compared to Q3 2022
- Q3 average ETF AUM associated with our indices increased 14% from Q3 2022
- Industry net inflows into exchange-traded funds were $167 billion during Q3, of which U.S. equity inflows were $82 billion
- On a q/q basis, SPDJI acquired net inflows totaled $46 billion, while price depreciation totaled $126 billion



S&P Global

Sources: Morningstar and SPDJI

Trailing twelve-month non-GAAP adjusted operating profit margin

		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Trailing twelve-month
Market Intelligence	Adjusted revenue	$1,037	$1,071	$1,079	$1,099	$4,286
	Adjusted operating profit	$326	$343	$349	$366	$1,383
	TTM Adjusted operating profit margin					32.3%
Ratings	Adjusted revenue	$705	$824	$851	$819	$3,199
	Adjusted operating profit	$338	$480	$491	$464	$1,773
	TTM Adjusted operating profit margin					55.4%
Commodity Insights	Adjusted revenue	$451	$508	$462	$479	$1,901
	Adjusted operating profit	$201	$234	$211	$232	$878
	TTM Adjusted operating profit margin					46.2%
Mobility	Adjusted revenue	$345	$358	$369	$379	$1,452
	Adjusted operating profit	$117	$140	$149	$160	$566
	TTM Adjusted operating profit margin					39.0%
Indices	Adjusted revenue	$344	$341	$348	$354	$1,387
	Adjusted operating profit	$214	$245	$238	$246	$943
	TTM Adjusted operating profit margin					68.0%
Engineering Solutions	Adjusted revenue	$99	$100	$33	$0	$232
	Adjusted operating profit	$15	$16	$4	$0	$36
	TTM Adjusted operating profit margin					15.3%
S&P Global	Adjusted revenue	$2,937	$3,160	$3,101	$3,084	$12,283
	Adjusted operating profit	$1,211	$1,460	$1,432	$1,450	$5,553
	TTM Adjusted operating profit margin					45.2%

Note: Totals presented may not sum due to rounding.

Trailing twelve-month non-GAAP 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 profit	$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 profit	$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 profit	$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 profit	$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 profit	$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 profit	$22	$18	$17	$17	$74
	TTM Non-GAAP pro forma adjusted operating profit margin					19.1%
S&P Global	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 profit	$1,344	$1,388	$1,402	$1,318	$5,452
	TTM Non-GAAP pro forma adjusted operating profit margin					45.3%

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 November 2, 2023.