

S&P Global Quarterly Update

April 25, 2024

1Q 2024

S&P Global

Safe Harbor statement under the Private Securities Litigation Reform Act of 1995

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this presentation and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity.

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

- worldwide economic, financial, political, 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, public health crises (e.g., pandemics), 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, energy and automotive 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, 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 businesses and the products they offer, and our compliance therewith;
- 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.

Comparison of adjusted information to U.S. GAAP information

This presentation includes Company financials on an as-reported basis. The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating profit and margin; trailing twelve-month adjusted operating margin; adjusted expenses; and adjusted diluted EPS.

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 enables investors to better compare the Company's performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports.

The Company's earnings releases, including its earnings release dated April 25, 2024, contain financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation, and the earnings releases and the Earnings Supplemental Disclosure contain reconciliations of such GAAP and non-GAAP measures. The Company's earnings releases and the Earnings Supplemental Disclosure are available on the Company's website at <https://investor.spglobal.com/quarterly-earnings>.

European regulations affecting investors in credit rating agencies

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

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

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

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

Quarterly Update Call Presenters



Doug
Peterson

President and CEO



Chris
Craig

Interim Chief Financial
Officer



Mark
Grant

Senior Vice President,
Investor Relations

Strategy, Vision, and Execution

Doug Peterson
President and CEO



First quarter highlights

Financial highlights ¹

Revenue increased 14% y/y, excluding the impact of Engineering Solutions, with revenue from subscription products growing 8%

Highest quarterly revenue ever reported for S&P Global

Adjusted operating margin expanded more than 350 bps year over year due to strong revenue growth and strict discipline on expenses

Adjusted diluted EPS increased 27% year over year

Additional highlights

Customers turned to S&P Global during a period of very strong capital markets activity in both equity and fixed income

Record attendance at CERAWEEK demonstrates our continued position as a global thought leader in the Energy space

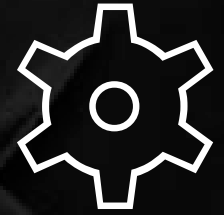
Continued product innovation, including new capabilities in Generative AI, position the company well for future growth



Customer at the Core



Grow & Innovate



Data & Technology



Lead & Inspire



Execute & Deliver



Customer at the Core

Powering Global Markets in the first quarter

Powering global debt markets

Nearly \$1 trillion in billed issuance demonstrates S&P Global's critical role in powering a highly functional public debt market

Continued thought leadership

Record attendance at CERAWEEK – a preeminent global energy conference

Commercial conditions

Capital markets activity increased, but continued focus on expenses within financial services customers

Customer engagement

Increase in customer touchpoints from strong outreach efforts, inbound customer inquiries, and S&P Global events

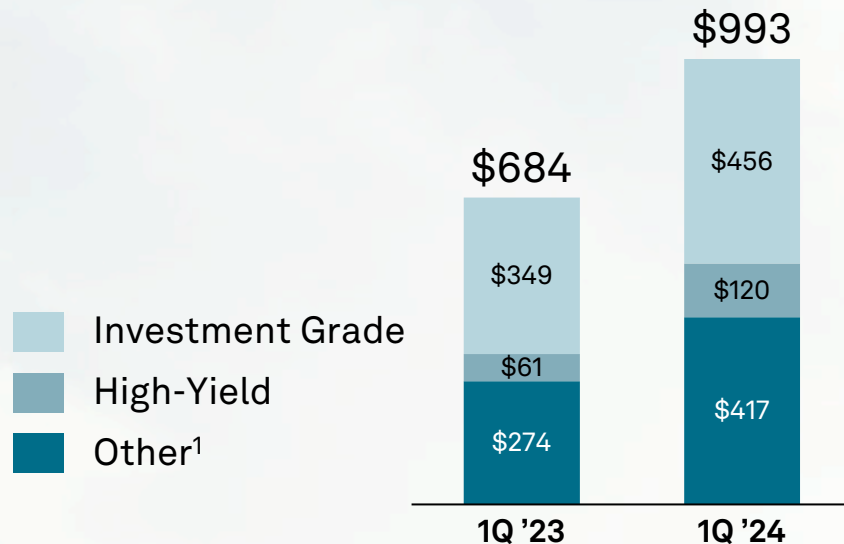


Customer at the Core

Issuance growth led by Bank Loans & High-Yield

Billed issuance up 45%

(\$ in billions)



Updates on market conditions

Favorable conditions drove strength in Bank Loans and High-Yield through refinancing and amend-and-extend activity

Investment Grade issuance being supported by several large M&A deals

Recent inflation data tempering rate cut expectations



Grow & Innovate

First quarter Vitality Index performance

Vitality Index¹

Vitality revenue of \$335 million, which is revenue from new or enhanced products, accounted for 10% of revenue in 1Q '24

Key contributors of Vitality revenue

CARFAX Car Listings (Mobility)

Energy Transition and Climate Products (CI)

CARFAX BIG (Mobility)

Sustainable Bonds (Ratings)



Grow & Innovate

Investments in products and technology poised to drive future growth in revenue and profitability

Expanding leadership in Commodities ¹

New reports and research in Food & Agricultural and Energy Commodities

New Price Assessments in renewable energy and Middle East / Asia Commodities

New product innovation contributing to nearly 30% revenue growth in Energy Transition & Climate products

Innovative go-to-market with packaged solutions in MI ²

Launched S&P Global Blueprints on the Market Intelligence Marketplace

New Blueprints expected to launch throughout 2024

Improved wallet share and customer satisfaction vs. individual product sales

AI Enablement

S&P AI Benchmarks by Kensho to assess relative performance of large language models (LLMs)³

S&P Spark Assist – internally developed GenAI copilot to improve productivity at low cost

1. <https://www.spglobal.com/commodityinsights/en/support/delivery-platforms/release-notes>

2. <https://www.marketplace.spglobal.com/en/blueprints>

3. <https://press.spglobal.com/2024-04-03-S-P-Global-Redefines-Financial-AI-Benchmarking-with-S-P-AI-Benchmarks-by-Kensho-Beta>



Execute & Deliver

Record quarterly revenue driven by growth across the board

Financial Performance	1Q '24 Revenue Growth ¹	TTM Adjusted Operating Margin ²	TTM Adjusted Operating Margin Y/Y ²
S&P Global Market Intelligence	7%	33.1%	50 bps
S&P Global Ratings	29%	58.5%	290 bps
S&P Global Commodity Insights	10%	46.4%	120 bps
S&P Global Mobility	8%	38.6%	-70 bps
S&P Dow Jones Indices <small>A Division of S&P Global</small>	14%	69.3%	30 bps
Total S&P Global	10% ³	46.9%	170 bps

1. Revenue growth refers to GAAP revenue in all periods.

2. Adjusted financials refer to non-GAAP adjusted metrics in all periods.

3. Total revenue increased 14%, excluding the contribution from Engineering Solutions.

First Quarter Financial Results

Chris Craig

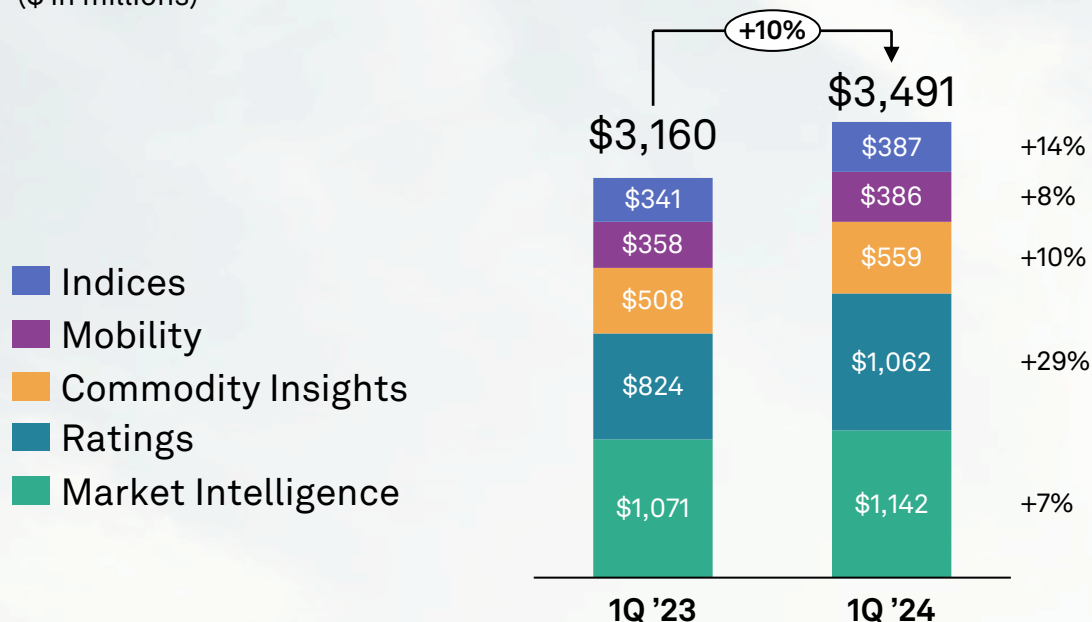
Interim Chief Financial Officer



First quarter enterprise financial results

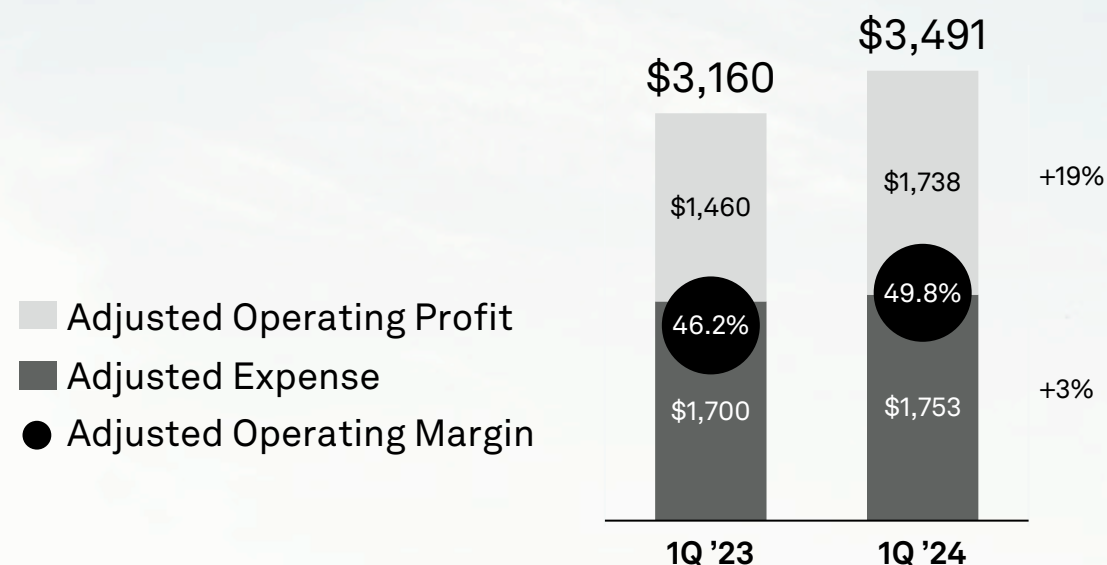
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



Adjusted Diluted Earnings Per Share: \$4.01 (+27% y/y)

Continued growth in strategic investment areas

Sustainability & Energy Transition ¹

(\$ in millions)



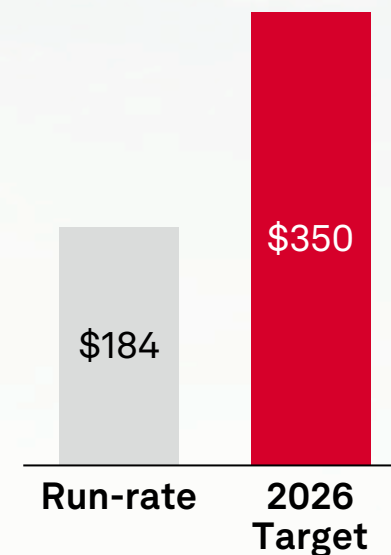
Private Market Solutions ²

(\$ in millions)



Revenue Synergies

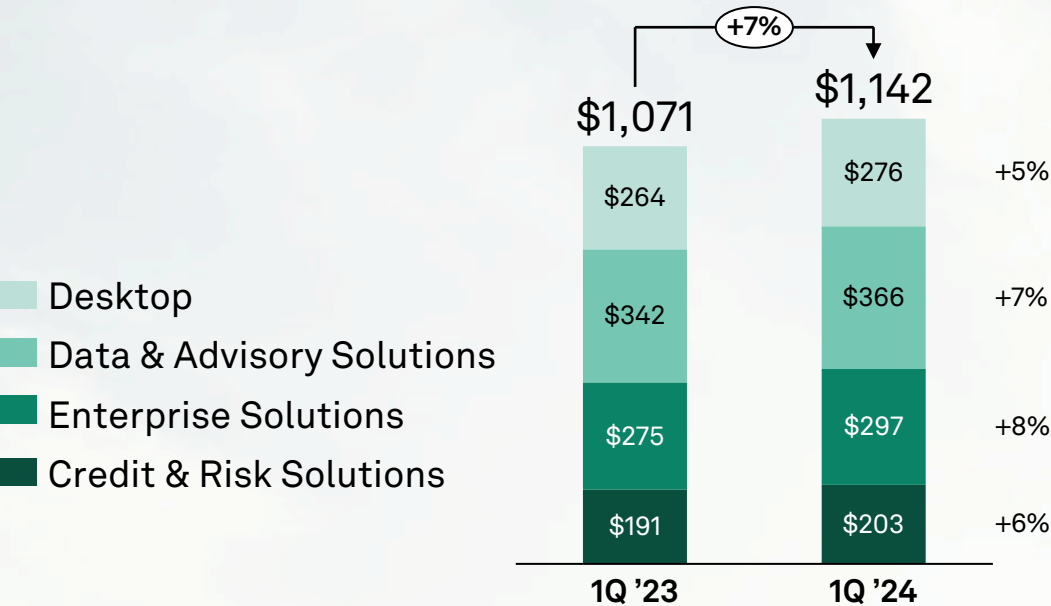
(\$ in millions)



S&P Global Market Intelligence

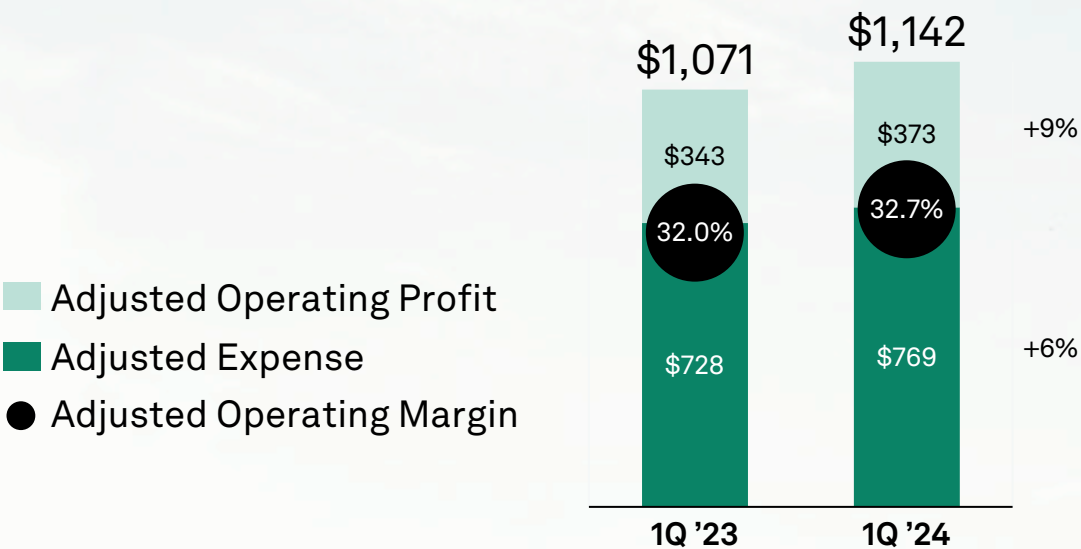
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

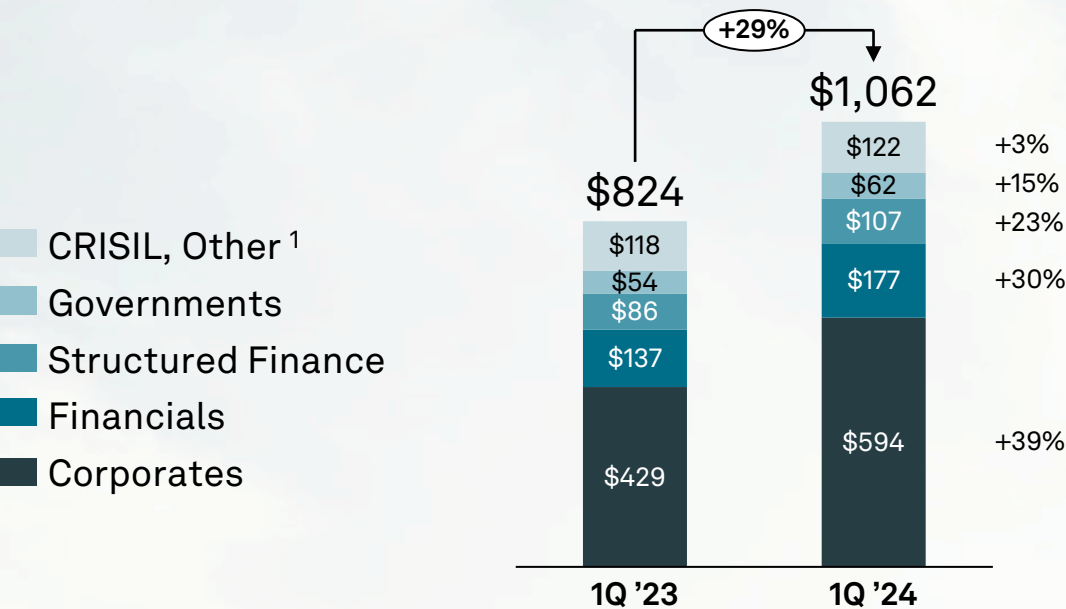
(\$ in millions)



S&P Global Ratings

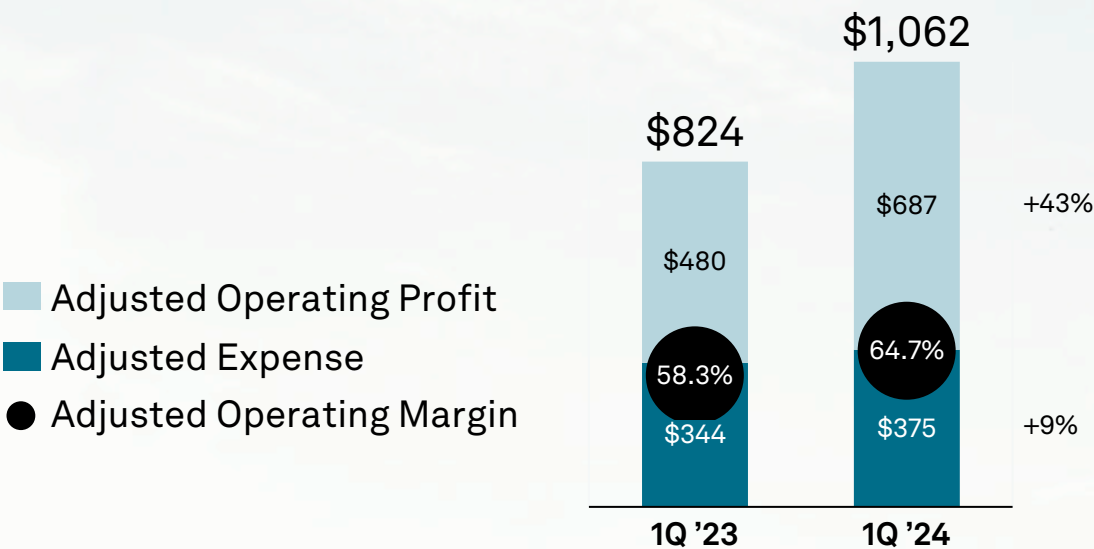
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)

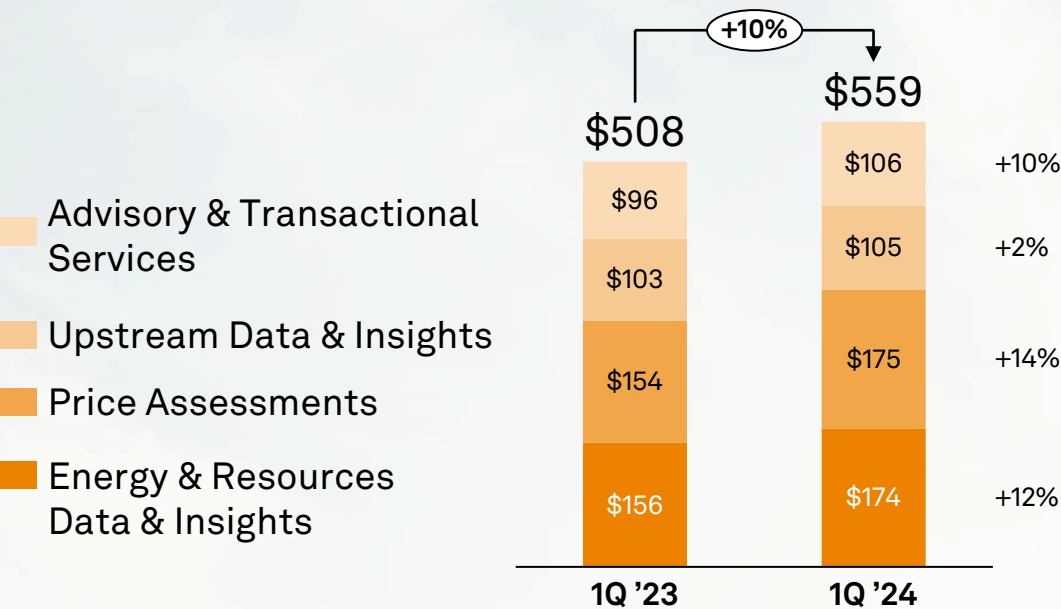


(figures above in millions; some amounts may not sum due to rounding)
1. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments
Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global Commodity Insights

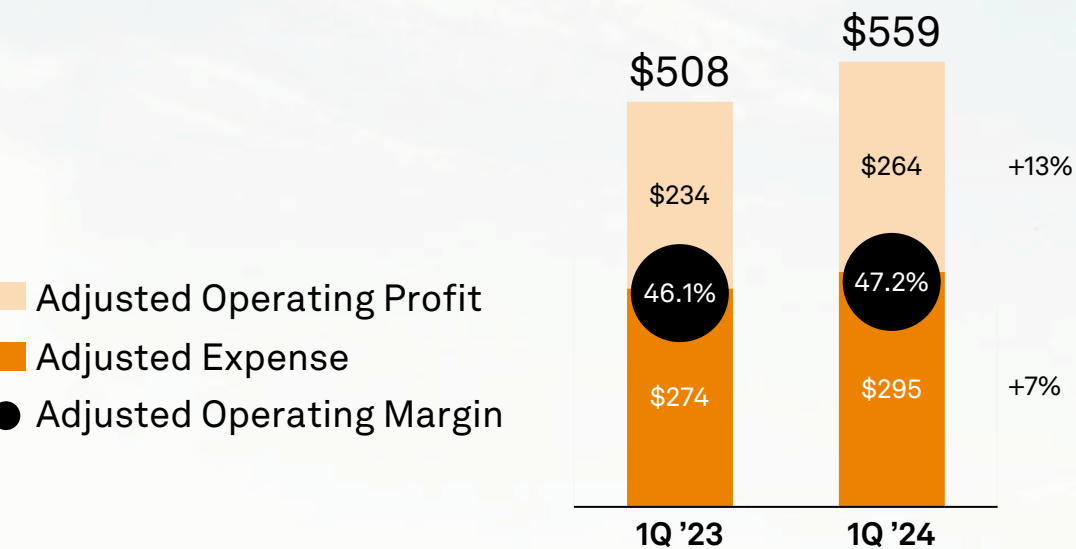
Revenue ¹

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



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

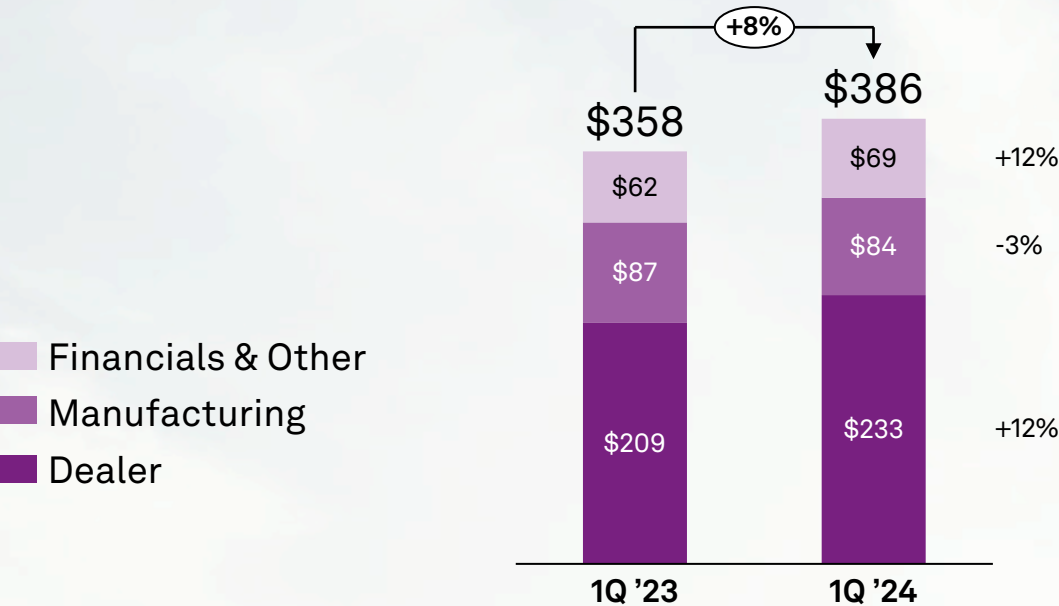
1. Revenue and growth rates reflect a product reclassification from Energy & Resources Data & Insights to Upstream Data & Insights. See 1Q 2024 Earnings Supplemental Disclosure for full year 2023 revenue reclassification reconciliation at <http://investor.spglobal.com/Quarterly-Earnings>

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

S&P Global Mobility

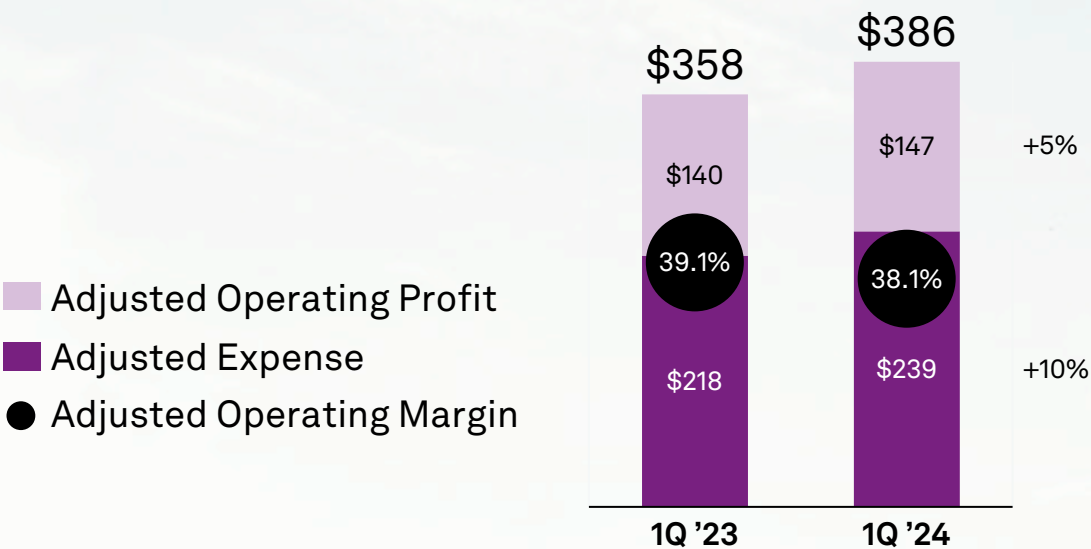
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

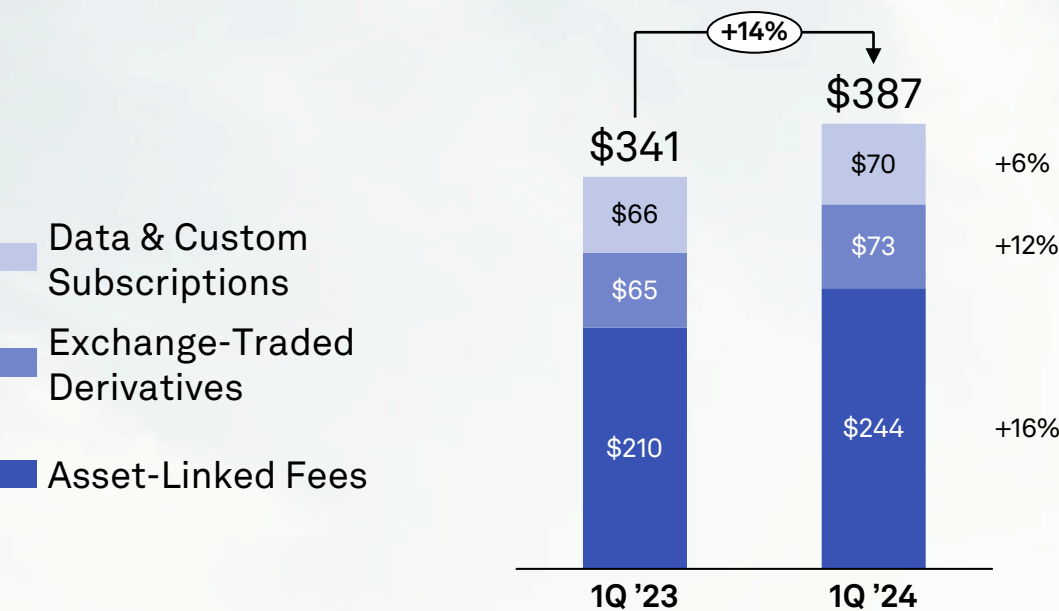
(\$ in millions)



S&P Dow Jones Indices

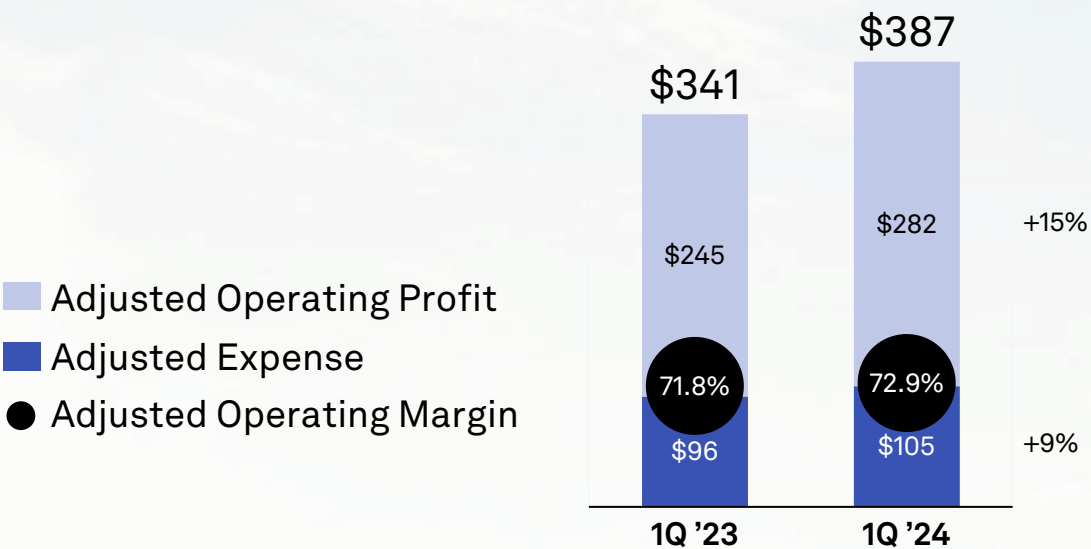
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



2024 Outlook and Guidance

Doug Peterson
President and CEO



2024 macroeconomic assumptions underlying guidance

Real GDP
Growth ¹

3.2%

Global

United States	2.5%
Eurozone	0.7%
China	4.6%
India	6.8%

United States
CPI ²

2.8%

Platts Dated
Brent ³

\$85

Average Per Barrel

Billed Issuance ⁴

+6% to +10%

Note: S&P Global Ratings billed issuance includes the impact of levered loans, and excludes issuance billed under the frequent issuer program, as well as items that do not impact transaction revenue, such as unrated debt and most international public finance.

1. S&P Global Ratings Economic Research - Global Economic Outlook Q2 2024 (3/28/24)
2. S&P Global Ratings Economic Research - Economic Outlook U.S. Q2 2024 (3/26/24)
3. S&P Global Commodity Insights Global Crude Oil Markets Short-Term Outlook (3/28/24)
4. Internal estimate developed by S&P Global Ratings management

Updated 2024 GAAP guidance

	Previous	Current
Revenue Growth	5.5% - 7.5%	6.0% - 8.0%
Operating Profit Margin Expansion	~500 bps	500 - 550 bps
Diluted EPS	\$10.70 - \$10.95	\$10.80 - \$11.05

Indicates a change from prior guidance

Updated 2024 adjusted guidance

	Previous	Current
Revenue Growth	5.5% – 7.5%	6.0% – 8.0%
Operating Profit Margin Expansion	~100 bps	100 – 150 bps
Diluted EPS	\$13.75 – \$14.00 +9% to +11% y/y	\$13.85 – \$14.10 +10% to +12% y/y

Indicates a change from prior guidance

Updated 2024 division revenue outlook

	Previous	Current
S&P Global Market Intelligence	6.0% - 7.5%	6.0% - 7.5%
S&P Global Ratings	6.0% - 8.0%	7.0% - 9.0%
S&P Global Commodity Insights	8.0% - 9.5%	8.0% - 9.5%
S&P Global Mobility	8.5% - 10.0%	8.5% - 10.0%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	7.0% - 9.0%	9.0% - 11.0%

Indicates a change from prior guidance

Updated 2024 division adjusted margin outlook

	Previous	Current
S&P Global Market Intelligence	33.5% - 34.5%	33.5% - 34.5%
S&P Global Ratings	57.5% - 58.5%	57.5% - 58.5%
S&P Global Commodity Insights	46.5% - 47.5%	46.5% - 47.5%
S&P Global Mobility	39.0% - 40.0%	39.0% - 40.0%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	68.5% - 69.5%	69.0% - 70.0%

Indicates a change from prior guidance

1Q 2024 Earnings Call

Doug Peterson
President and CEO

Chris Criag
Interim Chief Financial Officer

Mark Grant
Senior Vice President, Investor Relations

Adam Kansler
President, S&P Global Market Intelligence

Martina Cheung
President, S&P Global Ratings and Executive Lead, Sustainable1

April 25, 2024

1Q 2024 Earnings Call

Doug Peterson
President and CEO

Chris Criag
Interim Chief Financial Officer

Mark Grant
Senior Vice President, Investor Relations

REPLAY OPTIONS

Internet: Replay available for one year

Go to <http://investor.spglobal.com>

Telephone: Replay available through May 25, 2024

Domestic: 888-566-0438

International: 203-369-3047

No password required

April 25, 2024