S&P Global

2Q 2024
Earnings Supplemental Disclosure

July 30, 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.

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Comparison of adjusted information to U.S. GAAP information

This presentation includes Company financials on an as-reported basis. The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating profit and margin; 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; EBITDA and adjusted EBITDA; adjusted gross debt; and adjusted deal-related amortization.

The Company is not able to provide reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted without unreasonable effort.

The Company’s non-GAAP measures include adjustments that reflect how management views our businesses. The Company believes these non-GAAP financial measures provide useful supplemental information that, in the case of non-GAAP financial measures other than free cash flow and adjusted free cash flow excluding certain items, enables investors to better compare the Company’s performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. The Company believes that the presentation of free cash flow and adjusted free cash flow excluding certain items allows investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management and that such measures are useful in evaluating the cash available to us to prepay debt, make strategic acquisitions and investments, and repurchase stock. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports.

The Company’s earnings releases, including its earnings release dated July 30, 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 this presentation contain reconciliations of such GAAP and non-GAAP measures. The Company’s earnings releases and this presentation are available on the Company’s website at https://investor.spglobal.com/quarterly-earnings.

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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

2Q 2024 enterprise financial results

Adjusted financials*	2Q 2024	2Q 2023	Change
Revenue	$3,549	$3,101	+14%
Corporate unallocated expense	$38	$35	+8%
Total expense	$1,749	$1,669	+5%
Operating profit	$1,800	$1,432	+26%
Operating margin	50.7%	46.2%	+450 bps
Interest expense, net	$84	$95	(13)%
Adjusted effective tax rate	22.3%	21.7%	+60 bps
Net income (less NCI)	$1,267	$996	+27%
Diluted EPS	$4.04	$3.12	+30%
Weighted average diluted shares outstanding	313.2	319.8	(2)%
Adjusted Free Cash Flow, excluding certain items	$1,539	$908	+69%

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

*All financials other than revenue and weighted average diluted shares outstanding refer to non-GAAP adjusted metrics. Revenue and weighted average diluted shares outstanding refer to GAAP metrics in the current and year-ago period.

2Q 2024 non-GAAP adjustments

Pre-tax items excluded to arrive at adjusted results	2Q 2024
IHS Markit merger-related costs:	
- Costs-to-achieve (to enable cost and revenue synergies)	$26
Deal-related amortization	281
Restructuring	11
Legal costs	20
Other	9
Total	**$347**

($ in millions)

2Q 2024 adjusted Free Cash Flow, excluding certain items

Adjusted financials	**2Q 2024**
Cash provided by operating activities	$1,556
Capital expenditures	(32)
Net distributions to non-controlling interest holders	(60)
Free cash flow	**$1,464**
IHS Markit merger costs	75
Adjusted free cash flow, excluding certain items	**$1,539**

($ in millions)

- Paid dividends of $286 million in 2Q 2024

2Q 2024 adjusted gross leverage

	2Q 2024
Cash and cash equivalents[1]	$2,039
Short- and long-term debt	$11,405
Adjusted gross debt to adjusted EBITDA[2]	2.5x
Adjusted net debt to adjusted EBITDA[3]	2.1x
Gross debt to EBITDA[4]	1.8x

($ in millions)

[1] Cash and cash equivalents includes restricted cash

[2] Adjusted gross debt includes debt, unfunded portion of pension liabilities (~$209 million), S&P Dow Jones Indices put option (~$4.0 billion), and the expected NPV of operating leases (~$622 million); Adjusted EBITDA includes EBITDA plus net lease expense (~$134 million) plus expense on unfunded pension plans (~$2 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 2Q 2024 quarterly earnings release furnished to the SEC on July 30, 2024

2Q 2024: Inorganic revenue and foreign currency impacts

	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
Inorganic Revenue Impact						
Acquisitions[1]	$13.3	$—	$—	$2.0	$—	$15.3
2Q 2023 Revenue from Divestitures	$—	$—	$2.0	$—	$—	$35.0[2]
Foreign Currency Impact						
Revenue	$(0.6)	$(3.1)	$(0.9)	$(0.3)	$(0.8)	$(5.7)
Adjusted Operating Profit	$8.4	$6.1	$(1.1)	$1.4	$(1.5)	$13.3

($ in millions)

Key factors mitigating impact of currency changes

- SPGI revenue had an unfavorable impact primarily driven by the strengthening of the USD against the EUR and JPY, with the most impact occurring within Ratings

1. Includes revenue contributions from acquisitions not included in the prior year period.
2. Includes $33M revenue contribution in 2Q 2023 from Engineering Solutions, divested in May 2023.
Note: Transactions only included in the table above if aggregate impact of all such transactions for a given division is greater than $500k in the period.
All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Financial results: S&P Global Market Intelligence

Adjusted 2Q results*	2Q 2024	2Q 2023	Change
Revenue	$1,155	$1,079	+7%
Recurring revenue as % of revenue	96.2%	96.4%	(20) bps
Segment operating profit	$380	$349	+9%
Segment operating margin	32.9%	32.3%	+60 bps
Trailing twelve-month segment operating margin	33.3%	32.4%	+90 bps
Operating profit from OSTTRA JV (net of tax, not included above)	$27	$25	+7%

($ in millions)

2Q 2024 highlights:

- Revenue increased 7%, driven by growth across all business lines, led by Enterprise Solutions.
- Adjusted expenses increased 6%, driven by an increase in compensation and the impact of the Visible Alpha acquisition, partially offset by a reduction in expenses associated with headcount and outside services.

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

Financial results: S&P Global Ratings

Adjusted 2Q results*	2Q 2024	2Q 2023	Change
Revenue	$1,135	$851	+33%
Transaction	$626	$383	+63%
Non-transaction	$509	$468	+9%
Segment operating profit	$747	$491	+52%
Segment operating margin	65.8%	57.7%	+810 bps
Trailing twelve-month segment operating margin	60.9%	55.2%	+570 bps

($ in millions)

2Q 2024 highlights:

- Revenue increased 33%, driven primarily by bond ratings and bank loan ratings in Transaction revenue, which grew 63% year-over-year. Non-transaction revenue increased 9% primarily due to an increase in annual fee revenue and an increase in new mandates, particularly from the return of high-yield issuers.
- Adjusted expenses increased 8%, driven by higher compensation, including incentives, as well as investments in strategic initiatives.

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

Financial results: S&P Global Commodity Insights

Adjusted 2Q results*	2Q 2024	2Q 2023	Change
Revenue	$516	$462	+12%
Recurring revenue as % of revenue	88.9%	90.9%	(200) bps
Segment operating profit	$244	$211	+16%
Segment operating margin	47.3%	45.6%	+170 bps
Trailing twelve-month segment operating margin	46.8%	45.5%	+130 bps

($ in millions)

2Q 2024 highlights:

- Revenue increased 12%, driven by double digit increases in Price Assessments, Energy & Resources Data & Insights (ERDI), and Advisory & Transactional Services, complemented by mid-single digit growth in Upstream Data & Insights.
- Adjusted expenses increased 8% due to higher compensation costs, ongoing investment in high-growth initiatives, and the impact of the World Hydrogen Leaders acquisition.

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

Financial results: S&P Global Mobility

Adjusted 2Q results*	2Q 2024	2Q 2023	Change
Revenue	$400	$369	+8%
Recurring revenue as % of revenue	80.9%	79.1%	+180 bps
Segment operating profit	$164	$149	+10%
Segment operating margin	40.9%	40.3%	+60 bps
Trailing twelve-month segment operating margin	38.8%	38.9%	(10) bps

($ in millions)

2Q 2024 highlights:

- Revenue increased 8%, driven by continued healthy new business growth in CARFAX within the Dealer business line, and strong underwriting volumes in Financials/Other business line. Manufacturing decline driven by one-time transactional revenue, particularly in the Recall business.
- Adjusted expenses increased 7% due to planned investments in strategic growth initiatives, which includes advertising and promotion expense associated with CARFAX, partially offset by a reduction in incentives.

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

Financial results: S&P Dow Jones Indices

Adjusted 2Q results*	2Q 2024	2Q 2023	Change
Revenue	$389	$348	+12%
Recurring revenue as % of revenue	82.1%	80.7%	+140 bps
Segment operating profit	$275	$238	+15%
Segment operating margin	70.7%	68.6%	+210 bps
Trailing twelve-month segment operating margin	69.8%	68.3%	+150 bps

($ in millions)

2Q 2024 highlights:

- Revenue increased 12%, primarily due to growth in asset-linked fees, which benefited from higher AUM, growth in Data & Custom Subscriptions, and continued strength in ETD volumes.
- Adjusted expenses increased 4%, driven by investments in strategic growth initiatives and an increase in compensation.

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

2024 Outlook & Guidance

2024 macroeconomic assumptions underlying guidance

% Change Y/Y, except Brent Crude	Assumptions as of February 2024	Assumptions as of April 2024	Assumptions as of July 2024
Real GDP Growth[1]			
World	2.8%	3.2%	3.3%
United States	1.5%	2.5%	2.5%
Eurozone	0.8%	0.7%	0.7%
China	4.6%	4.6%	4.8%
India	6.4%	6.8%	7.2%
United States CPI[2]	2.4%	2.8%	3.0%
Platts Dated Brent average $/bbl[3]	$83	$85	$84
Billed Issuance[4]	+3% to +7%	+6% to +10%	~25%

1. S&P Global Ratings Economic Research - Global Economic Outlook Q3 2024 (6/26/24)
2. S&P Global Ratings Economic Research - Economic Outlook U.S. Q3 2024 (6/24/24)
3. S&P Global Commodity Insights Global Crude Oil Markets Short-Term Outlook (6/28/24)
4. Internal estimate developed by S&P Global Ratings management

Updated 2024 GAAP guidance

	Prior	Current
Revenue growth	6.0% - 8.0%	8.0% - 10.0%
Corporate Unallocated expense	\$220 - \$230 million	\$225 - \$235 million
Operating profit margin expansion	500 - 550 bps	500 - 550 bps
Interest expense, net	\$325 - \$335 million	\$315 - \$325 million
Tax rate	21.0% - 22.0%	21.0% - 22.0%
Diluted EPS	\$10.80 - \$11.05	\$11.15 - \$11.40

Capital expenditures	\$185 - \$195 million	\$180 - \$190 million
Quarterly dividend per share	\$0.91	\$0.91

Indicates a change from prior guidance

Updated 2024 adjusted guidance

	Prior	Current
Revenue growth	6.0% - 8.0%	8.0% - 10.0%
Corporate Unallocated expense	$160 - $170 million	$165 - $175 million
Deal-related amortization	$1.095 - $1.105 billion	$1.125 - $1.135 billion
Operating profit margin expansion	100 - 150 bps	125 - 175 bps
Interest expense, net	$350 - $360 million	$340 - $350 million
Tax rate	21.5% - 22.5%	21.5% - 22.5%
Diluted EPS	$13.85 - $14.10	$14.35 - $14.60
Capital expenditures	$185 - $195 million	$180 - $190 million
Free cash flow	~$4.2 billion	~$4.4 billion
Adjusted free cash flow excluding certain items	~$4.5 billion	~$4.7 billion
Quarterly dividend per share	$0.91	$0.91

Indicates a change from prior guidance

Updated 2024 division outlook

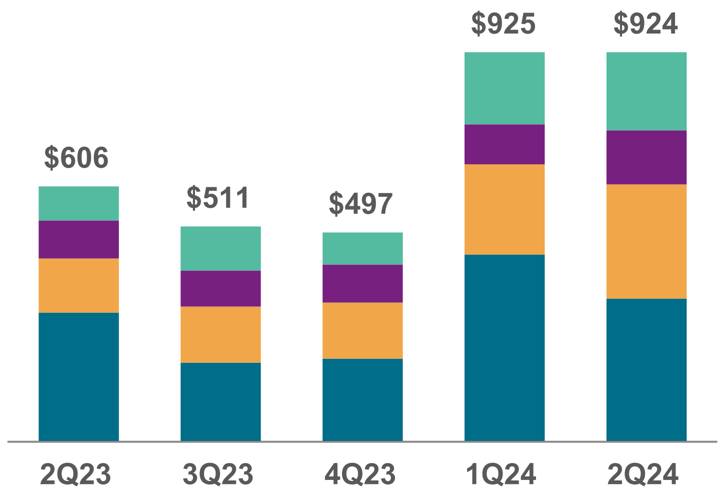
Division	Previous Revenue Growth	Current Revenue Growth	Previous Adjusted Operating Profit Margin Outlook	Current Adjusted Operating Profit Margin Outlook
Market Intelligence	6.0% - 7.5%	6.0% - 7.5%	33.5% - 34.5%	33.0% - 34.0%
Ratings	7.0% - 9.0%	14.0% - 16.0%	57.5% - 58.5%	58.5% - 59.5%
Commodity Insights	8.0% - 9.5%	8.0% - 9.5%	46.5% - 47.5%	46.5% - 47.5%
Mobility	8.5% - 10.0%	8.0% - 9.0%	39.0% - 40.0%	38.5% - 39.5%
Indices	9.0% - 11.0%	10.0% - 12.0%	69.0% - 70.0%	69.0% - 70.0%

Indicates a change from prior guidance

Issuance Data

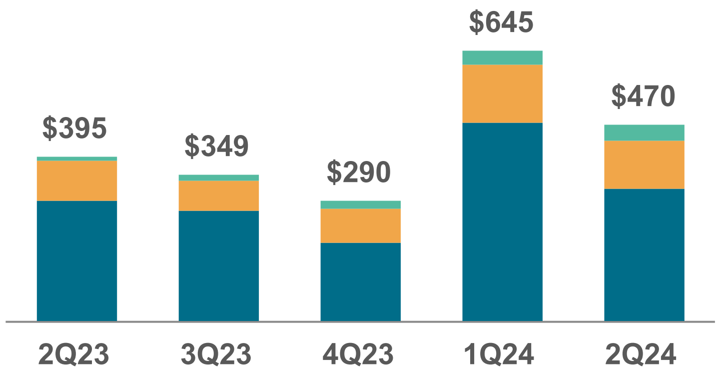
Quarterly global rated issuance*

United States



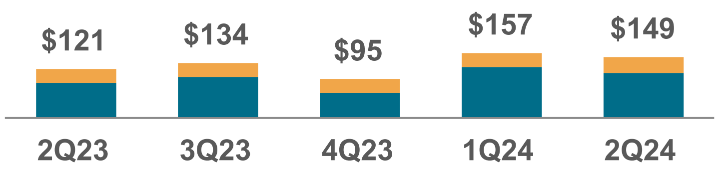
- United States issuance increased 53% y/y
  - Investment Grade increased 4%
  - High Yield increased 49%
  - Public Finance increased 41%
  - Structured Finance increased 113%
  - Bank Loans increased 131%

Europe



- Europe issuance increased 19% y/y
  - Investment Grade decreased 5%
  - High Yield increased 145%
  - Structured Finance increased 18%
  - Bank Loans increased 290%

Asia



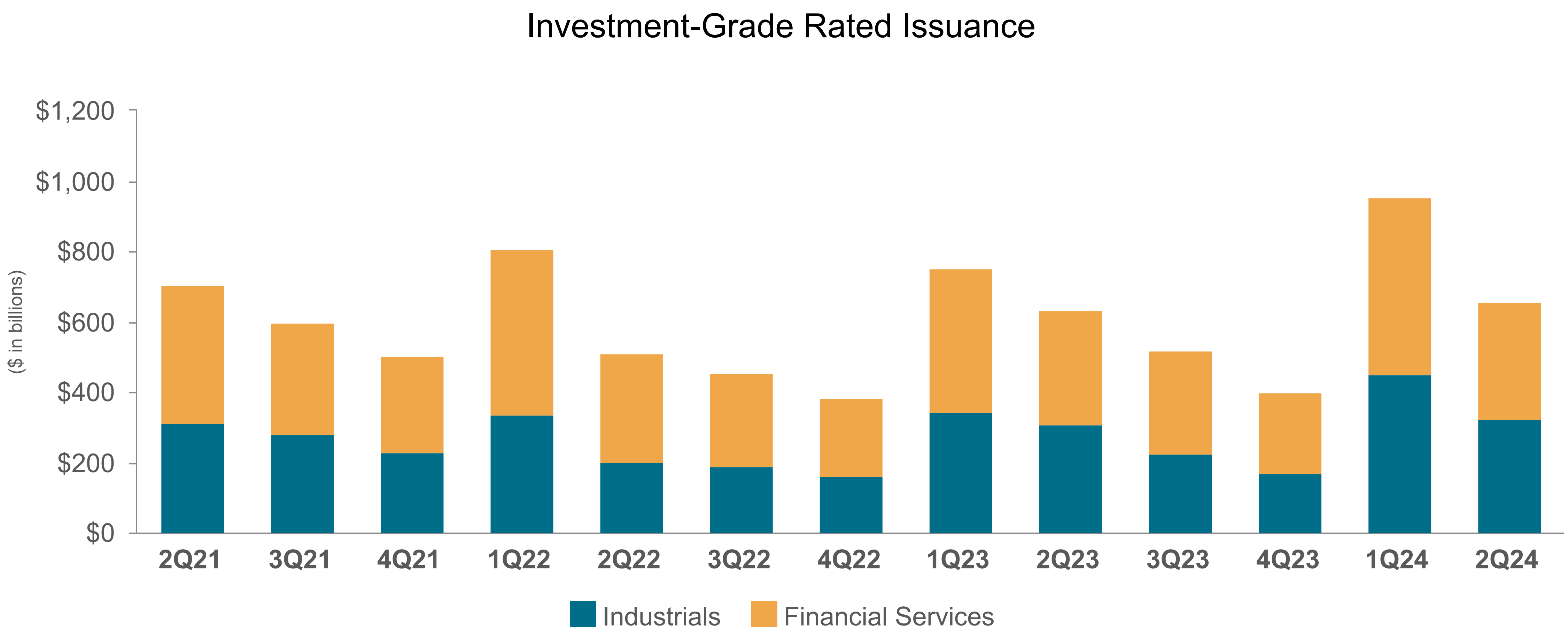
- Asia issuance decreased 23% y/y
  - Investment Grade increased 22%
  - High Yield increased 727%
  - Structured Finance increased 4%

($ in billions)

Corporates
Structured Finance
Public Finance
Bank Loan Ratings

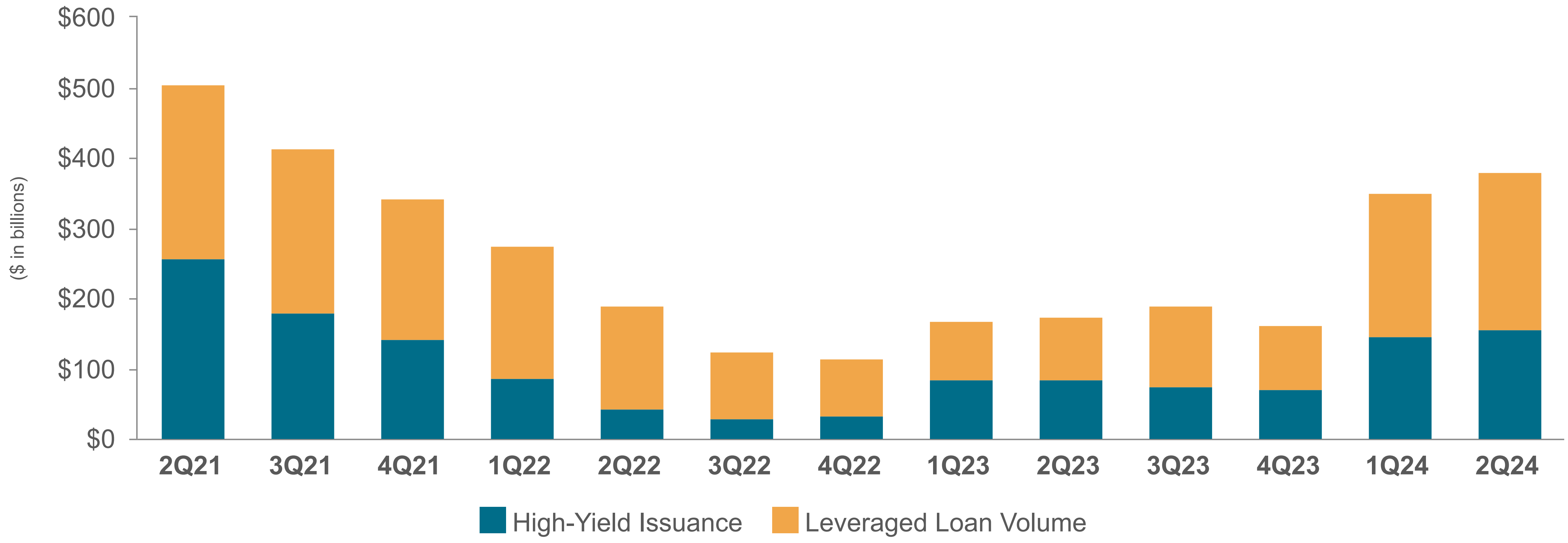
*Excludes sovereign and non-rated issuance. Structured finance issuance includes amounts when a transaction closes, not when initially priced
Sources: Refinitiv, Green Street Advisors, and LCD

Global investment-grade rated issuance



Sources: Refinitiv, Green Street Advisors, and LCD

Global* high-yield issuance and leveraged loan rated volume



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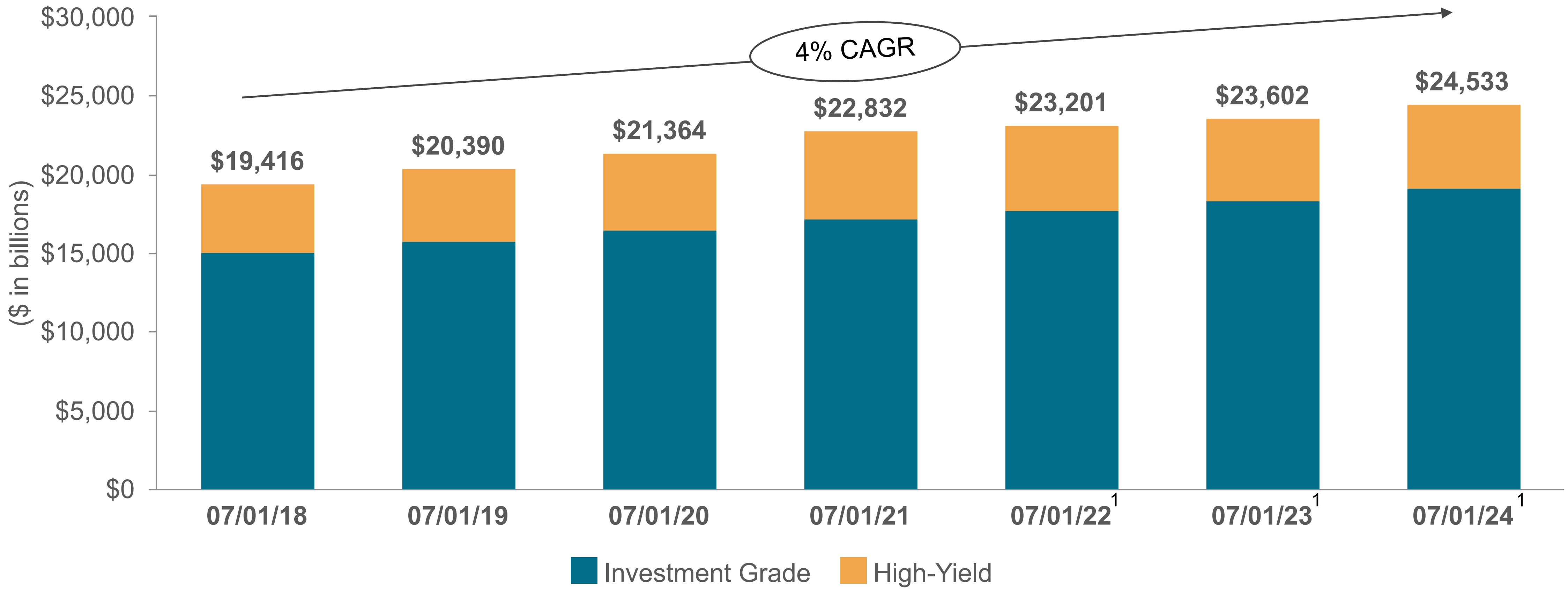
*Leveraged Loan data only available for U.S. and Europe
Sources: Refinitiv, Green Street Advisors, and LCD

Total rated debt instruments outstanding



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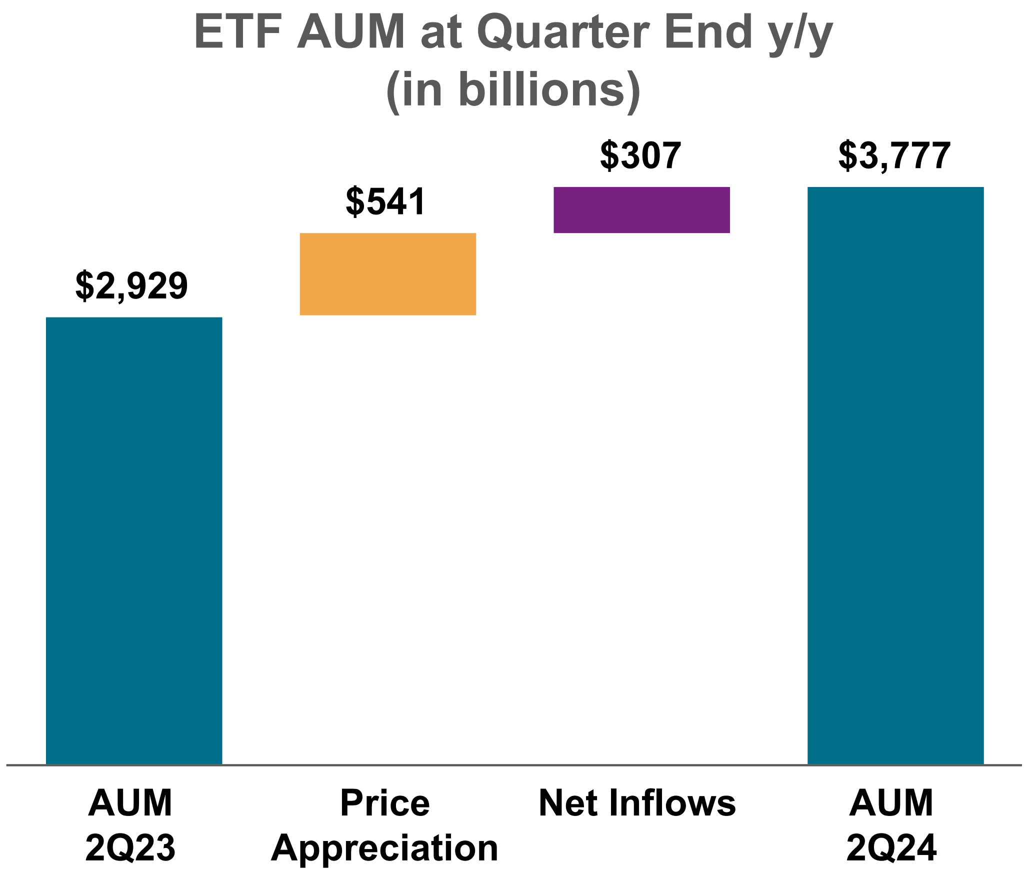
1. Adjusted to FX rates as of 1/1/2022
Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers
Source: S&P Global Ratings Credit Research & Insights

Appendix & Reconciliations

S&P Dow Jones Indices net flows

Asset-Linked Fees:

- Quarter-ending ETF AUM associated with our indices was $3,777 billion, up 29% compared to Q2 2023
- Q2 average ETF AUM associated with our indices increased 32% from Q2 2023
- Industry net inflows into exchange-traded funds were $306 billion during Q2, of which U.S. equity inflows were $126 billion
- On a q/q basis, SPDJI acquired net inflows totaling $53 billion, while price appreciation totaled $69 billion



Trailing twelve-month non-GAAP adjusted operating profit margin

		Q3 2023	Q4 2023	Q1 2024	Q2 2024	Trailing twelve-month
Market Intelligence	Revenue	$1,099	$1,127	$1,142	$1,155	$4,523
	Adjusted operating profit	$366	$386	$373	$380	$1,505
	TTM Adjusted operating profit margin					33.3%
Ratings	Revenue	$819	$838	$1,062	$1,135	$3,854
	Adjusted operating profit	$464	$447	$687	$747	$2,345
	TTM Adjusted operating profit margin					60.9%
Commodity Insights	Revenue	$479	$497	$559	$516	$2,051
	Adjusted operating profit	$232	$220	$264	$244	$960
	TTM Adjusted operating profit margin					46.8%
Mobility	Revenue	$379	$377	$386	$400	$1,542
	Adjusted operating profit	$160	$127	$147	$164	$598
	TTM Adjusted operating profit margin					38.8%
Indices	Revenue	$354	$360	$387	$389	$1,490
	Adjusted operating profit	$246	$238	$282	$275	$1,041
	TTM Adjusted operating profit margin					69.8%
S&P Global	Revenue	$3,084	$3,152	$3,491	$3,549	$13,276
	Adjusted operating profit	$1,450	$1,390	$1,738	$1,800	$6,378
	TTM Adjusted operating profit margin					48.0%

($ in millions; totals presented may not sum due to rounding)

Trailing twelve-month non-GAAP adjusted operating profit margin

		Q3 2022	Q4 2022	Q1 2023	Q2 2023	Trailing twelve-month
Market Intelligence	Adjusted revenue/Revenue	$1,017	$1,037	$1,071	$1,079	$4,204
	Adjusted operating profit	$345	$326	$343	$349	$1,363
	TTM Adjusted operating profit margin					32.4%
Ratings	Revenue	$681	$705	$824	$851	$3,061
	Adjusted operating profit	$381	$338	$480	$491	$1,690
	TTM Adjusted operating profit margin					55.2%
Commodity Insights	Revenue	$432	$451	$508	$462	$1,853
	Adjusted operating profit	$198	$201	$234	$211	$844
	TTM Adjusted operating profit margin					45.5%
Mobility	Revenue	$346	$345	$358	$369	$1,418
	Adjusted operating profit	$146	$117	$140	$149	$552
	TTM Adjusted operating profit margin					38.9%
Indices	Adjusted revenue/Revenue	$334	$344	$341	$348	$1,367
	Adjusted operating profit	$234	$214	$245	$238	$931
	TTM Adjusted operating profit margin					68.3%
Engineering Solutions	Revenue	$95	$99	$100	$33	$327
	Adjusted operating profit	$17	$15	$16	$4	$52
	TTM Adjusted operating profit margin					15.9%
S&P Global	Adjusted revenue/Revenue	$2,862	$2,937	$3,160	$3,101	$12,060
	Adjusted operating profit	$1,318	$1,211	$1,460	$1,432	$5,421
	TTM Adjusted operating profit margin					45.0%

($ in millions; totals presented may not sum due to rounding)