



# Powering Global Markets

Investor  
Day **2022**  

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S&P Global

# Welcome

Mark Grant

Senior Vice President, Investor Relations  
S&P Global

Investor  
Day **2022**  

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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, 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, as supplemented by Item 1A, *Risk Factors*, in our most recently filed Quarterly Report on Form 10-Q.

# 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, 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 operating profit margin and non-GAAP pro forma adjusted operating margin guidance; non-GAAP pro forma adjusted revenue guidance; organic revenue guidance; adjusted diluted EPS and non-GAAP pro forma adjusted diluted EPS guidance; adjusted diluted weighted average shares outstanding.

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.

A reconciliation of the non-GAAP measures and the most directly comparable financial measures calculated in accordance with U.S. GAAP is available on the Company's website at <https://investor.spglobal.com/investor-presentations>.

# 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](mailto:investor.relations@spglobal.com)) for more information and should also obtain independent legal advice in such respect.

# Investor Day Agenda: December 1, 2022

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12:00pm–1:00pm **Registration, Lunch & Product Showcase**

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1:00pm–1:05pm **Welcome**  
Mark Grant, Senior Vice President, Investor Relations

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1:05pm–1:20pm **Powering Global Markets**  
Doug Peterson, President and CEO, S&P Global

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1:20pm–1:40pm **S&P Global Market Intelligence**  
Adam Kansler, President, S&P Global Market Intelligence

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1:40pm–2:00pm **S&P Global Ratings**  
Martina Cheung, President, S&P Global Ratings

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2:00pm–2:15pm **Division Q&A Session**  
Ratings, Market Intelligence (Moderator: Mark Grant)

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2:15pm–2:35pm **Advanced Technology and Differentiated Data: A panel discussion**  
Swamy Kocherlakota, Executive Vice President and Chief Information Officer, S&P Global  
Yaacov Mutnikas, Chief Technology Officer and Head of Data Science, S&P Global Market Intelligence  
Bhavesh Dayalji, Chief Executive Officer, Kensho  
(Moderator: Mark Grant)

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2:35pm–2:55pm **Refreshment Break**

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2:55pm–3:10pm **S&P Global Commodity Insights**  
Saugata Saha, President, S&P Global Commodity Insights

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3:10pm–3:25pm **S&P Global Mobility**  
Edouard Tavernier, President, S&P Global Mobility

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3:25pm–3:40pm **S&P Dow Jones Indices**  
Dan Draper, Chief Executive Officer, S&P Dow Jones Indices

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3:40pm–3:55pm **Division Q&A Session**  
Commodity Insights, Mobility, S&P Dow Jones Indices  
(Moderator: Mark Grant)

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3:55pm–4:15pm **Financial Strategy**  
Ewout Steenberg, Executive Vice President and CFO, S&P Global

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4:15pm–4:50pm **Enterprise Q&A Session**  
Doug Peterson, President and CEO, S&P Global  
Ewout Steenberg, Executive Vice President and CFO, S&P Global (other presenters available)

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**Closing Remarks**  
Doug Peterson, President and CEO, S&P Global

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5:00pm–6:00pm **Cocktail Reception & Product Showcase**

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# Product Showcases

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## S&P Global

### S&P Global Market Intelligence

S&P Capital IQ Pro

iLEVEL Portfolio  
Monitoring Software

Supply Chain  
Console

### S&P Global Ratings

Ratings360®

### S&P Global Mobility

CARFAX

### S&P Global Commodity Insights

Platts Dimensions  
Pro Energy Transition

Energy Studio:  
Impact

Power Plant  
Database

### S&P Dow Jones Indices

Liquid Index  
Ecosystems

# Powering Global Markets

Doug Peterson  
President and Chief Executive Officer  
S&P Global

Investor  
Day **2022**  

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S&P Global



# By Powering Global Markets, We Accelerate Progress

Today, the right decisions lead to progress, for organizations and for the world. Our Essential Intelligence is a catalyst to accelerate progress.

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**S&P Global**  
Market Intelligence

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**S&P Global**  
Ratings

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**S&P Global**  
Commodity Insights

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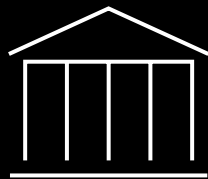
**S&P Global**  
Mobility

**S&P Dow Jones  
Indices**

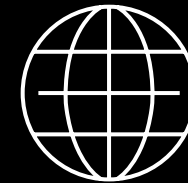
A Division of **S&P Global**

# Key secular trends in complex and evolving global markets

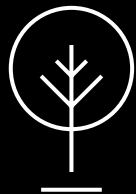
S&P Global is uniquely positioned to capitalize on these new trends



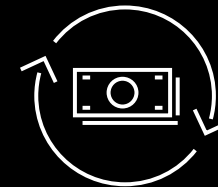
Transformation of capital markets and trading, and demand for risk solutions



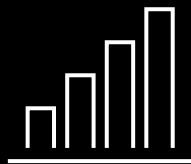
Supply chain dislocation and uncertainty



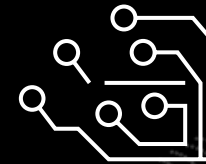
Sustainability and energy transition



Shift to passive, investment automation, and search for returns



Heightened role of Private Markets



Ubiquity of data and technology ecosystems

# Our Strengths

## Brand

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# S&P Global

Credit Analytics

ClearPar  
Loan Platforms

Ratings360®

451 Research®

S&P Capital IQ<sup>PRO</sup>

ITCS  
The Climate  
Service

VIX

S&P GSCI

Platts®  
S&P Global  
Commodity Insights

panjiva

RatingsDirect®

The Dow

CERAWEEK®  
by S&P Global

automotiveMastermind®

EDIN

CDX

S&P 500

Connect™  
by S&P Global

CARFAX®

iBoxx

Polk

Platts Dimensions<sup>PRO</sup>

KY3P®

iTraxx

Trucost  
ESG Analysis

S&P Global  
Mobility

Kingdom®

Chemical Week  
by S&P Global

Enterprise  
Data Management

S&P Global

CRISIL

Harmony Enterprise

CARFAX  
CANADA

iLEVEL

Global Markets  
Group (GMG)

# Our Strengths

Brand

**S&P Global**

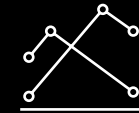
People



Customer Relationships



Benchmarks & Ratings



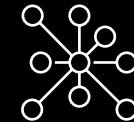
Platforms & Workflows



Best in Class Data & Analytics



Data Science Capabilities



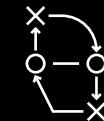
Global



Capital



Execution



# Executive Committee



**Douglas L. Peterson**  
President and  
Chief Executive Officer,  
S&P Global Inc.



**Ewout Steenbergen**  
Executive Vice President,  
Chief Financial Officer,  
S&P Global Inc.



**Adam Kansler**  
President,  
S&P Global Market  
Intelligence



**Martina L. Cheung**  
President,  
S&P Global Ratings



**Saugata Saha**  
President,  
S&P Global Commodity  
Insights



**Edouard Tavernier**  
President,  
S&P Global Mobility



**Dan Draper**  
Chief Executive Officer,  
S&P Dow Jones Indices



**Steve Kemps**  
Executive Vice  
President, Chief Legal  
Officer, S&P Global Inc.



**Swamy Kocherlakota**  
Executive Vice President,  
Chief Information Officer,  
S&P Global Inc.



**Nancy Luquette**  
Executive Vice President,  
Chief Risk & Compliance  
Officer, S&P Global Inc.



**Dimitra Manis**  
Executive Vice President,  
Chief Purpose Officer,  
S&P Global Inc.



**Sally Moore**  
Executive Vice President,  
Global Head of Strategy,  
M&A and Partnerships,  
S&P Global Inc.

# Consistent creation of shareholder value

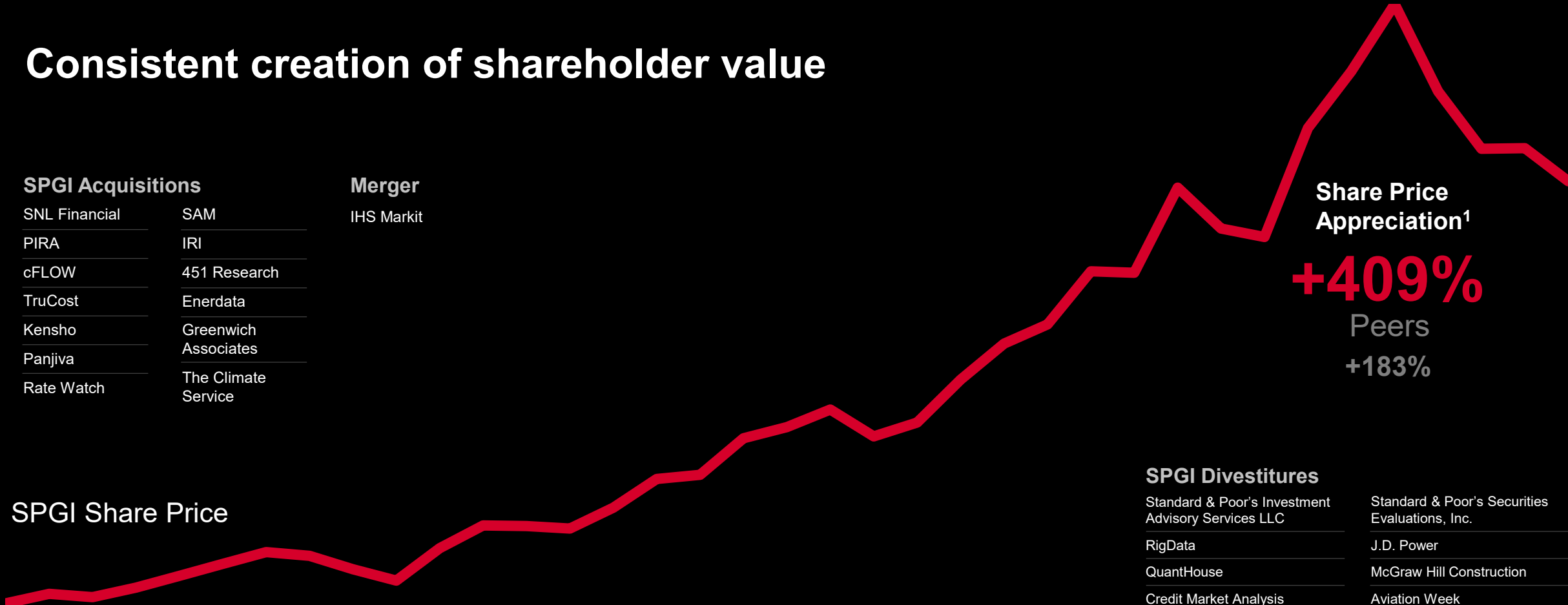
## SPGI Acquisitions

SNL Financial	SAM
PIRA	IRI
cFLOW	451 Research
TruCost	Enerdata
Kensho	Greenwich Associates
Panjiva	The Climate Service
Rate Watch	

## Merger

IHS Markit

## SPGI Share Price



**Share Price Appreciation<sup>1</sup>**  
**+409%**  
 Peers  
**+183%**

## SPGI Divestitures

Standard & Poor's Investment Advisory Services LLC	Standard & Poor's Securities Evaluations, Inc.
RigData	J.D. Power
QuantHouse	McGraw Hill Construction
Credit Market Analysis	Aviation Week
Equity and Fund Research	McGraw-Hill Education



Source: Capital IQ

<sup>1</sup> From November 1, 2013 to November 15, 2022. Peer group consists of companies as shown in Proxy Statement filed with SEC on 3/22/2022

<sup>2</sup> 3Q22 LTM Non-GAAP Pro Forma Adjusted Operating Profit Margin

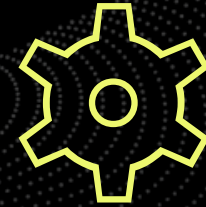
# Powering Global Markets



Customer at the Core



Grow & Innovate



Data & Technology



Lead & Inspire

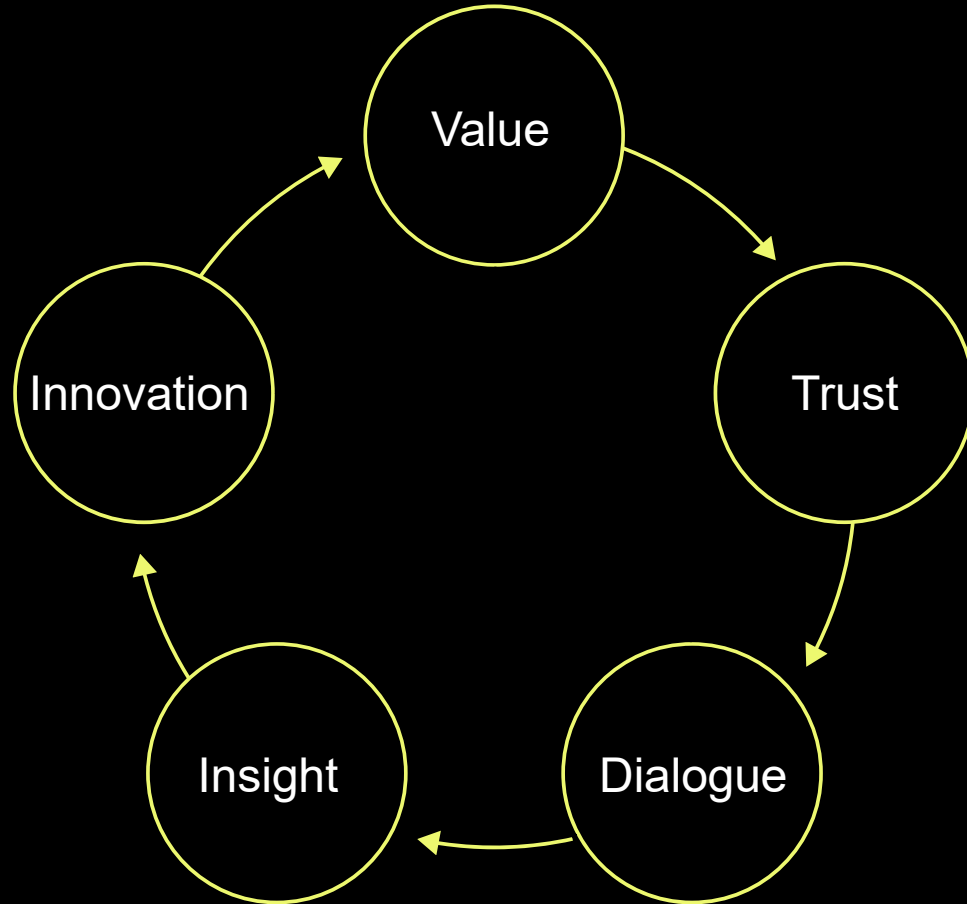


Execute & Deliver



Customer  
at the Core

# We connect global scale and deep market understanding to deliver customer value



## Customer needs and customer value drive every decision we make

100k customers in 150+ countries across all industry verticals

43 countries with direct presence

99% of US Fortune 500® are customers

Continuous innovation with frequent feature and product launches

Strong customer retention rates

S&P Global's Net Promoter Score (NPS) increased more than 50% from 2018

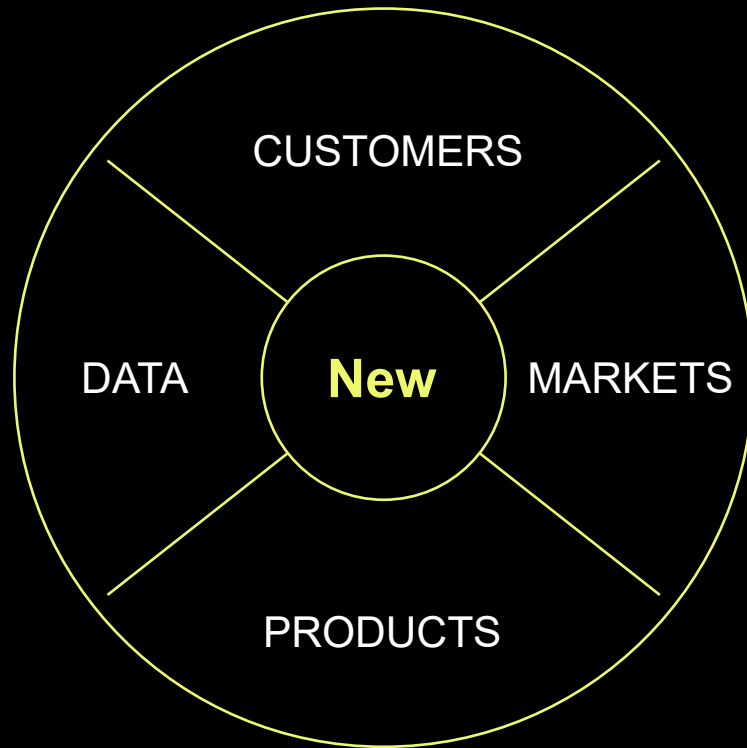




Grow &  
Innovate

We connect innovation and experience to drive growth

Invest in the Core



Key Areas of Strategic Growth

Private Markets

Sustainability

Climate

Energy Transition

Credit & Risk Management

Emerging Markets

Revenue synergies: Compelling cross-sell and growth opportunities



Grow &  
Innovate

# Investments fueling growth in transformational areas



## Private Markets

Industry leading private company coverage

Comprehensive data assets across Ratings IP, corporate credit pricing, indices and supply chain intelligence

Proprietary analytics and workflow solutions to enable investment decisions, assess counterparties, and evaluate performance

Wide-ranging insights to enable private credit risk lifecycle management

**Private Capital AUM forecasted to be >\$18 trillion by 2026, from \$9 trillion in 2021**



## Sustainability

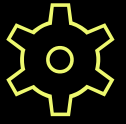
Wide-ranging solutions helping customers understand sustainability risk and opportunities

Comprehensive sustainability data, metrics and analytics

Industry leading provider of climate and energy transition solutions

Deep insights and thought leadership in transitioning sectors (i.e., energy, metals) and emerging areas (i.e., net zero)

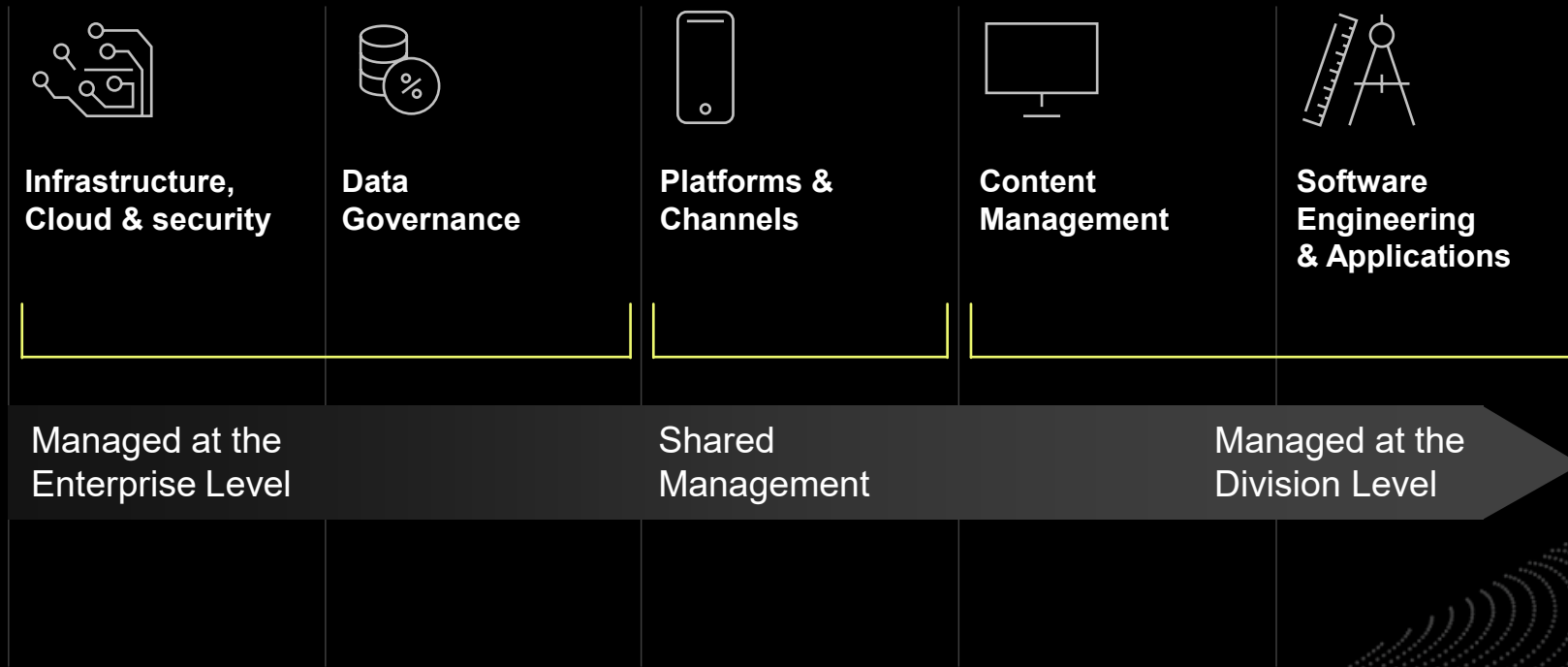
**Banks, insurers, asset managers with \$130 trillion AUM join net zero pledge**



Data & Technology

We connect differentiated data and leading technologies to build digital ecosystems and essential solutions

### Enterprise Data and Technology Strategy



### Data & Technology Priorities

- Accelerate Innovation
- Deploy AI and Machine Learning
- Optimize Technology Spend
- Execute Merger Integration
- Enable Synergies
- Enhance Data Governance
- Ensure Regulatory Compliance



Lead & Inspire

# We connect people and purpose to foster growth and leadership

Enterprise Values:  
Discovery,  
Partnership,  
Integrity

>35k  
employees

4,300

employees volunteered their time which equates to \$1.4M in economic value

1,700

employees participating in Career Coaching

14,000

People Resource Group members

140+

People and Culture awards





Execute  
& Deliver

# Powering Global Markets

## The future state of S&P Global

Shared enterprise vision  
and strategy

Accelerated pace of  
innovation

Enterprise technology to  
deliver transformation

Greater operational  
efficiencies

Fully engaged and  
diverse workforce



Faster revenue growth

Higher adjusted  
operating margin

Disciplined capital  
management



**Greater  
shareholder  
value**



# Powering Global Markets

Investor  
Day **2022**  

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S&P Global

# S&P Global Market Intelligence

Adam Kansler  
President  
S&P Global Market Intelligence

Investor  
Day **2022**  

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S&P Global

## Our goal

The foremost provider of information services and solutions to global markets

## How we get there

Embedded, market-leading, and proprietary capabilities

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Deep and broad customer relationships

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Culture of innovation and growth

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Global expertise coupled with scaled, modern data and technology





# Powering Global Market Intelligence



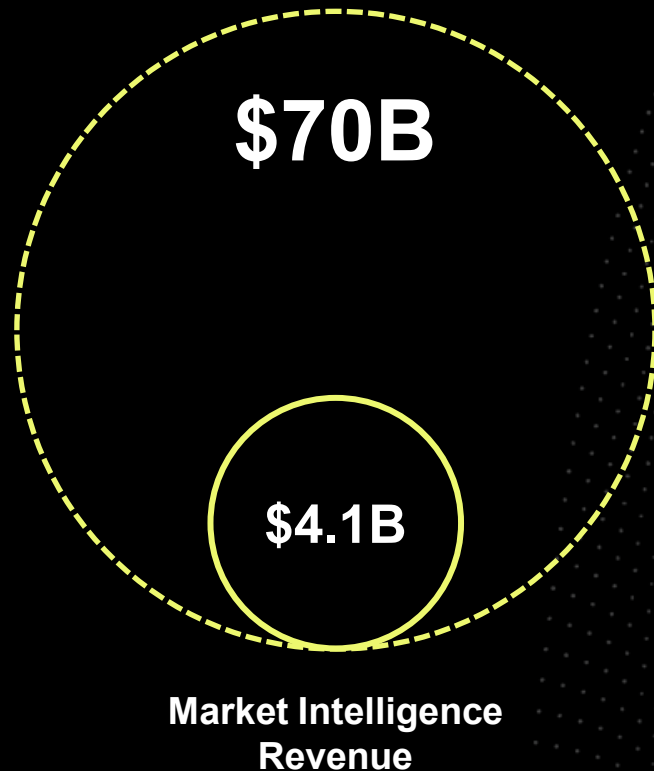


Customer  
at the Core

# S&P Global Market Intelligence

## Accelerated growth opportunity in key strategic areas

### Total Addressable Market



### Key Market Drivers



Strong demand for **comprehensive financial desktop solutions**



Evolving client workflows and new technology requiring **flexible data discovery and distribution**



Macroeconomic headwinds increasing the need for trusted **credit and risk solutions**



High levels of dry powder and AUM in **private markets**



**Supply chain** uncertainty driving demand for robust analytical platforms and data



**Climate change and broader sustainability agendas** driving compliance and data requirements

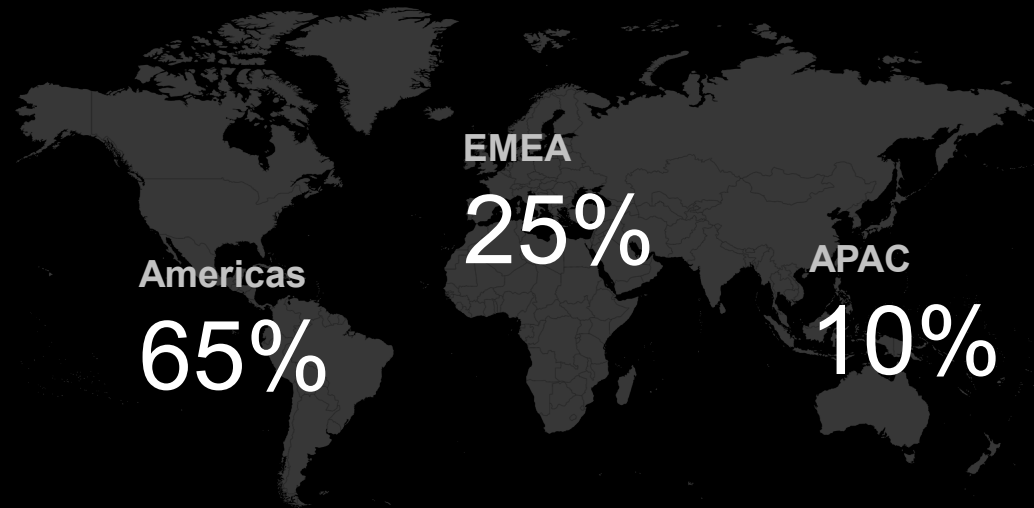
Note: Revenue and Total Addressable Market refers to 2022E; Revenue is non-GAAP adjusted pro forma  
Sources: Burton-Taylor, SEC filings, and internal estimates



Customer  
at the Core

# S&P Global Market Intelligence Division Highlights

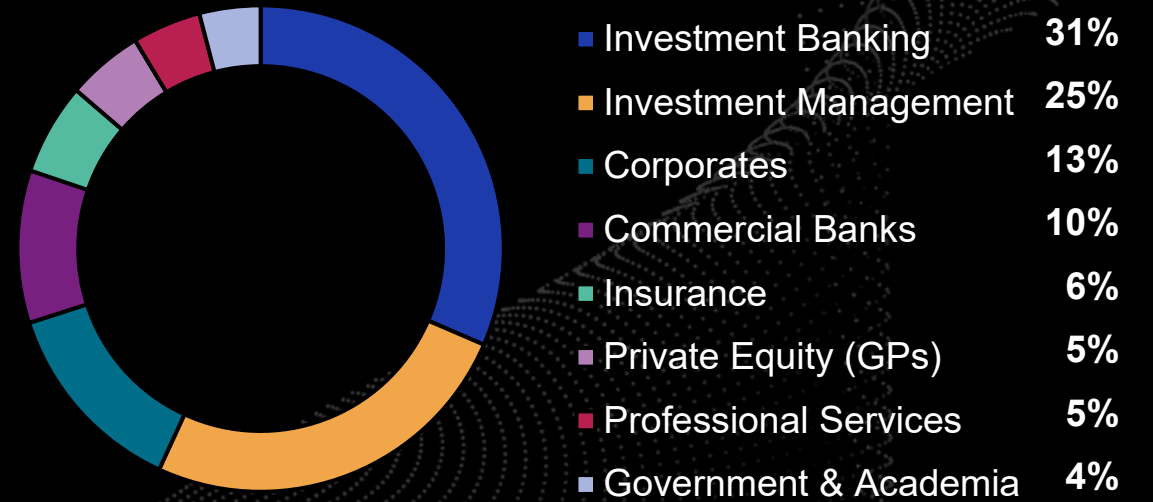
## Geographic Diversification<sup>1</sup>



## Key Customer Personas

Risk & Compliance | Portfolio Managers |  
Bankers | Investor Relations

## End Markets<sup>1</sup>



<sup>1</sup> Based on 2021 annualized contract value. Totals may not sum due to rounding.

# Strong embedded businesses with innovative high growth products



## Established Capabilities

Stable, high margin,  
recurring revenue base

**S&P Capital IQ<sup>PRO</sup>**

**RatingsDirect<sup>®</sup>**

**Enterprise  
Data Management**

**Wall Street Office (WSO)**



## Market-driven

Industry platforms driven by  
market activity and issuance

**ClearPar  
Loan Platforms**

**Capital Markets  
Networks**



## High Growth

Double-digit growth  
products across strategic  
growth areas

**iLEVEL**

**KY3P<sup>®</sup>**

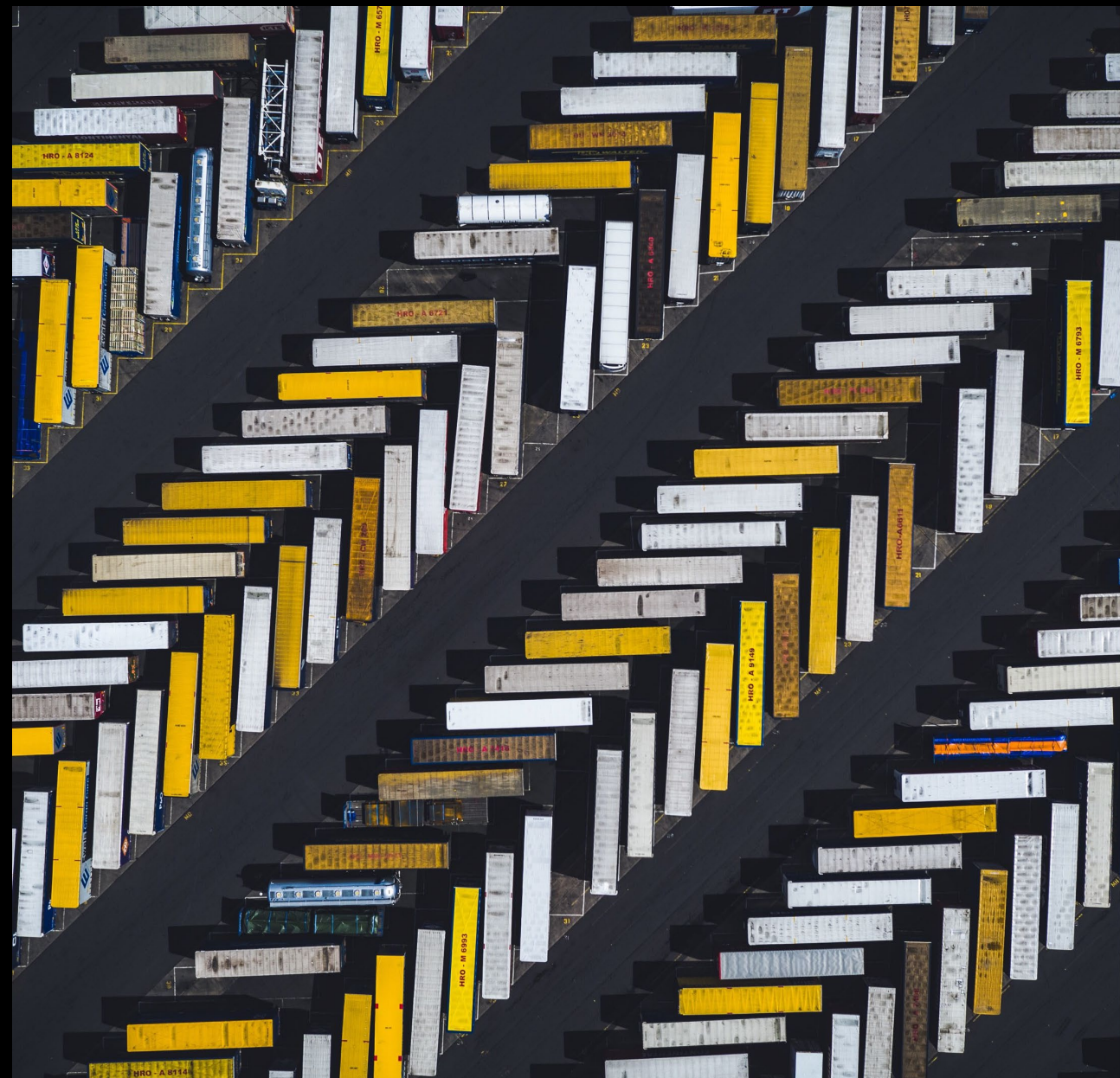
panjiva

Trucost  
ESG Analysis  
S&P Global



**Credit Analytics**

# Powering Global Growth





Grow &  
Innovate

# Positioned well to execute in core areas of strategic growth



## Private Markets

Actionable intelligence  
across investment  
lifecycle



## Supply Chain

Providing data and  
solutions the market  
requires



## Sustainability

Delivering information  
and analytics on drivers  
shaping today's world



## Credit and Risk Management

Industry-leading credit  
research, data, workflow  
tools, and analytics



## Data Discovery & Distribution

Driving scale and efficiency through  
data discoverability platforms and  
flexible distribution channels



## Desktop & Workflow Expansion

Leading desktop solution alongside  
a broader set of workflow tools to  
deliver integrated value proposition



Data &  
Technology

# Power of our unparalleled data capabilities and scalable technology enables our differentiated value proposition

## Vast Data Estate

**4 trillion+**

Data Points Managed

**~57M**

Publishable Documents on CIQ Pro

**50M+**

Private Companies Covered

## Domain Expertise

**1,500+**

Client-Facing Expert Analysts

**2,500+**

Software Developers

**50+**

Data Scientists

## Advanced Technology Solutions

**3/4**

Cloud-based Product Applications

**170K+**

Automated Quality Checks Daily

**2.5M+**

Fixed Income Bonds Priced Daily



**Customer**

**Time to Market**

**Innovation**

**Customer Experience**

**Efficiency**



Grow & Innovate

# S&P Global Market Intelligence Leveraging the power of S&P Global

## Innovation

## Global Reach & Distribution

## Thought Leadership & IP

## Commercial Collaboration

Collaboration Partner



Sustainable1

S&P Global

S&P Global Ratings

S&P Global Mobility

Illustrative Examples

Financial and ESG Data for Private Market Investors

Data discovery via Marketplace

RatingsDirect®

RatingsXpress®

Cross-sell Mobility data and offerings into Financial Markets



# Financial Outlook





Execute  
& Deliver

# S&P Global Market Intelligence Medium-term outlook

## Strategic and Operational Goals

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Partner across S&P Global to drive growth in key strategic areas of Private Markets, Supply Chain, Sustainability, and Credit & Risk Management

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Maximize customer value proposition of our data assets by embracing flexible distribution and continuously enhancing our leading desktop platform

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Fulfill the potential of the merger by achieving ~\$210M in revenue synergies and ~\$160M in cost synergies by 2026

## 2025/2026 Target Model

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**7%-9%**

Annual Organic Revenue Growth

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**35%-37%**

Adjusted Operating Profit Margin

# S&P Global Ratings

Martina Cheung  
President  
S&P Global Ratings

Investor  
Day **2022**  

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S&P Global

## Our goal

Powering global debt & credit markets through independent and transparent credit ratings & research

## How we get there

Enable issuers, investors, & markets to drive growth & progress around the world

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Help the market understand & measure risk

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Our deeply experienced pool of credit analysts & strong stakeholder relationships



# Powering Global Debt Markets

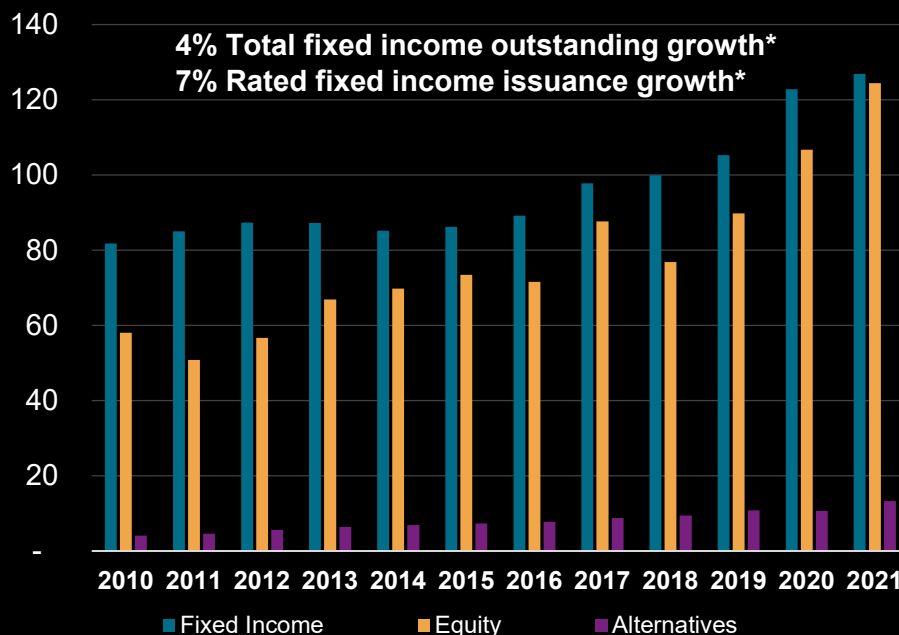


# The fixed income market is large & resilient, historically lending long-term stability and growth to our business

Fixed income is the **largest capital market**, with steady growth

## Global Market Outstanding Value 2010-2021

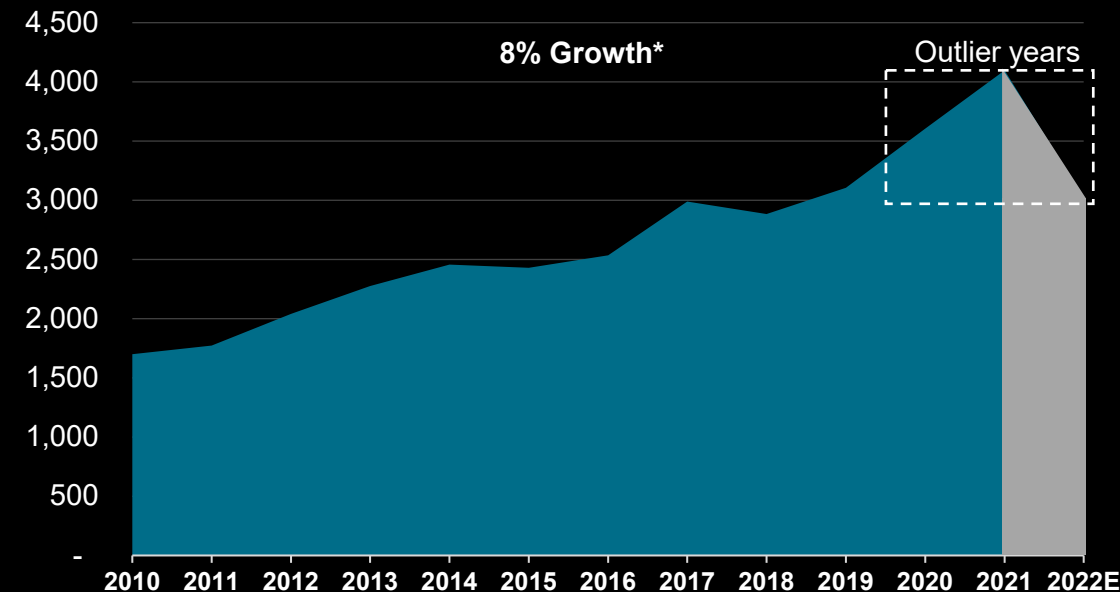
(\$Trillions)



Our revenue has **grown steadily** and rebounded after previous down years

## Total Revenue 2010-2022E

(\$Millions)

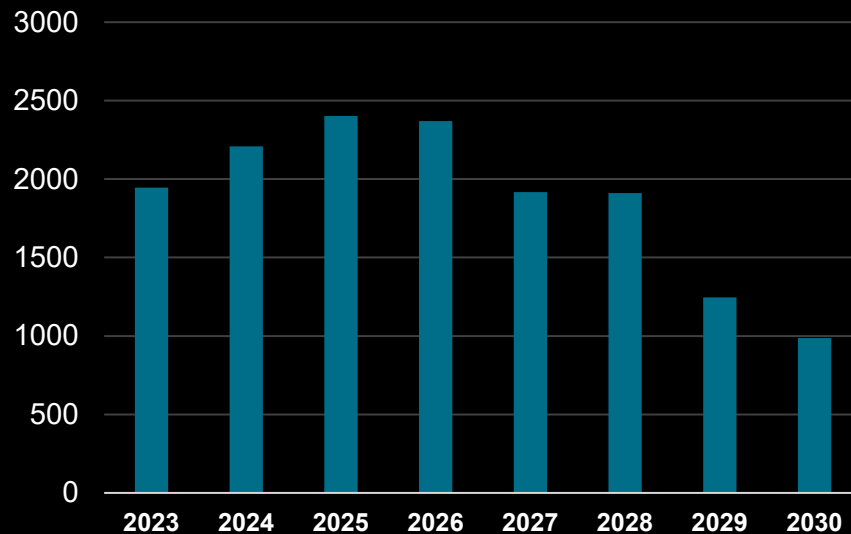


\*Growth rates are CAGRs for period 2010-2021  
Sources: SIFMA (global fixed income outstanding & equity market capitalization), Preqin (global alternatives AUM)  
2022E represents the mid-point of our public guidance for the year

# We are well positioned to capture future growth

Approximately \$2T+ corporate debt rated by S&P matures each year for the next 6 years

Global Corporate Maturity Wall (\$Billions)



We expect revenue growth over the next 3-4 years to be driven by 4 key factors



**Corporate maturity wall** remains healthy in the medium-term, concentrated in investment-grade



**High-yield & leveraged loan** volumes expected to grow from low 2022 levels



**Anticipated increases in demand** in select Infrastructure/Project Finance asset classes



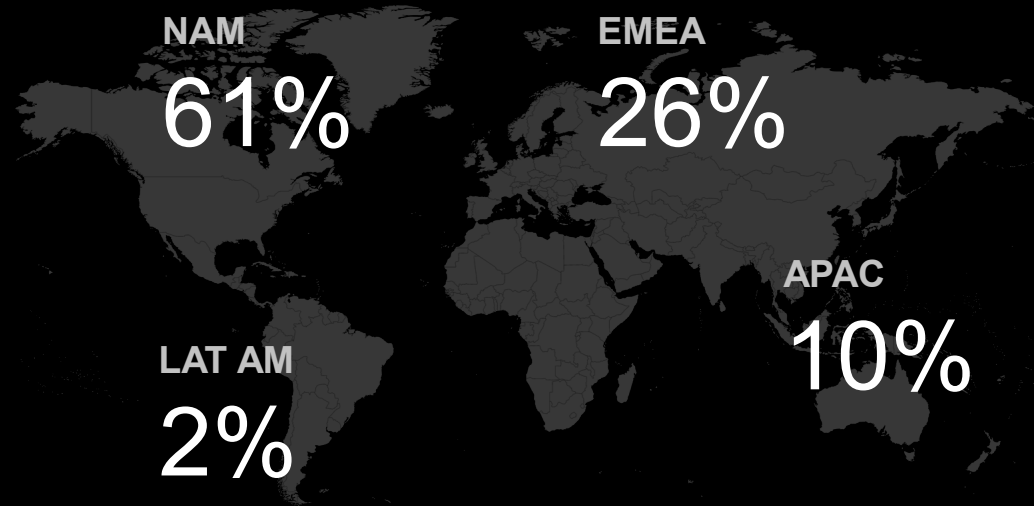
**Anticipated steady growth in non-transaction** revenue, e.g. surveillance fees, CRISIL & royalty from MI



Customer  
at the Core

# S&P Global Ratings Division Highlights

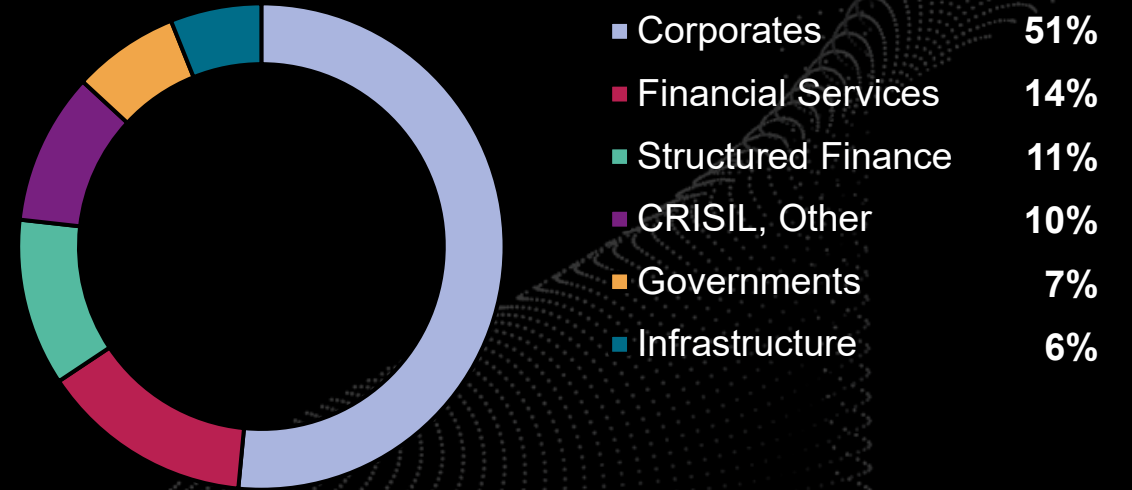
## Geographic Diversification<sup>1</sup>



## Customer Personas

C Suite | States & Municipalities | Intermediaries |  
 Portfolio Managers | Analysts / Researchers | Bankers |  
 Risk & Compliance Managers | Heads of Sustainability

## End Markets<sup>1</sup>



<sup>1</sup> Based on 2021 non-GAAP pro forma adjusted revenue. Totals may not sum due to rounding.



# We power global debt & credit markets

We enable issuers, investors, & markets to drive growth & progress around the world

**>35,000**

Issuers helped access capital markets

**\$75 Trillion**

Debt issuance rated by S&P Global since 2000

**\$47 Trillion**

Outstanding debt we surveil

**36%**

Top 500 global asset manager allocation to fixed income<sup>1</sup>

We help the market understand & measure risk

## Credit Risk



Ratings & Research

## New Risk Types



Sustainability & Climate Change



Cyber Risk



Technology & Digital Disruption

We have a deeply experienced pool of credit analysts & strong stakeholder relationships



1,750 Analysts in 20+ countries



Strong relationship with issuers, investors, and regulators globally

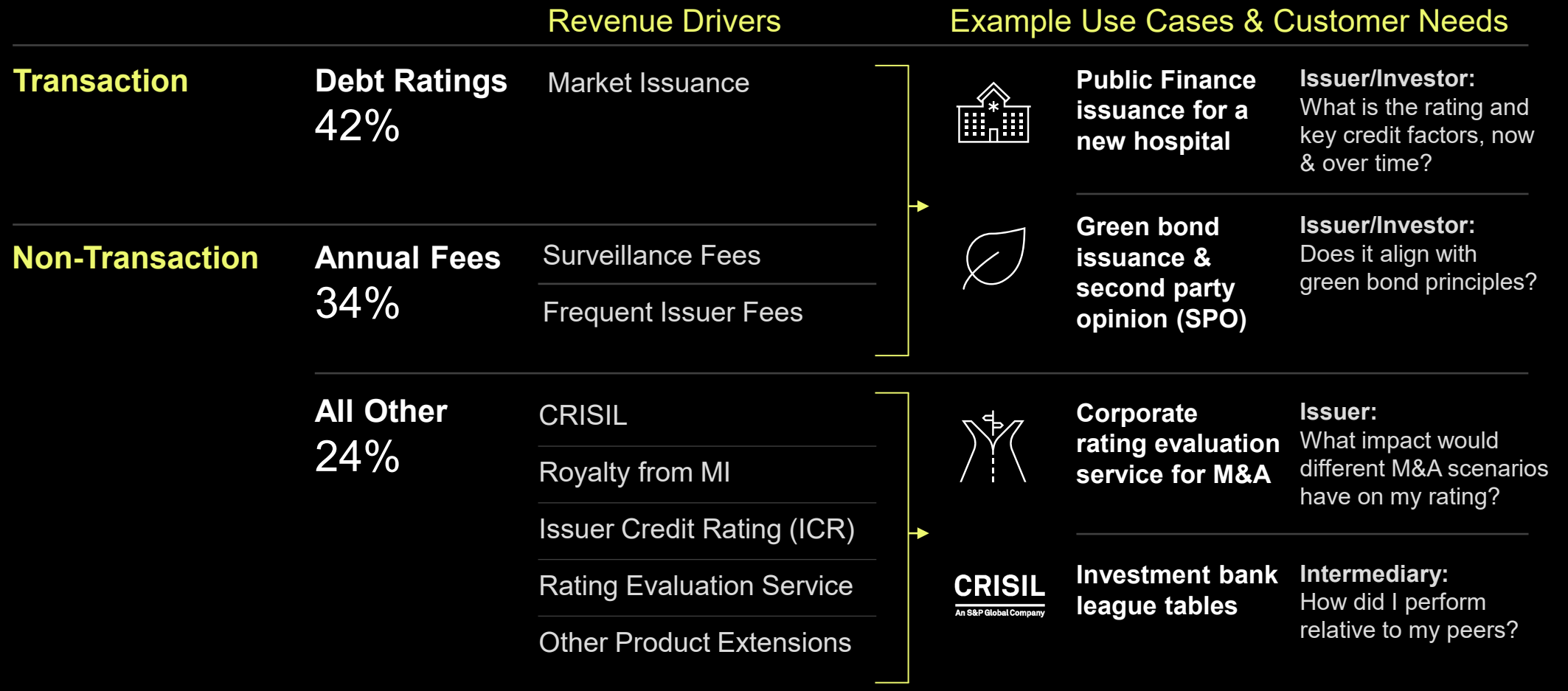


Deep & comprehensive research



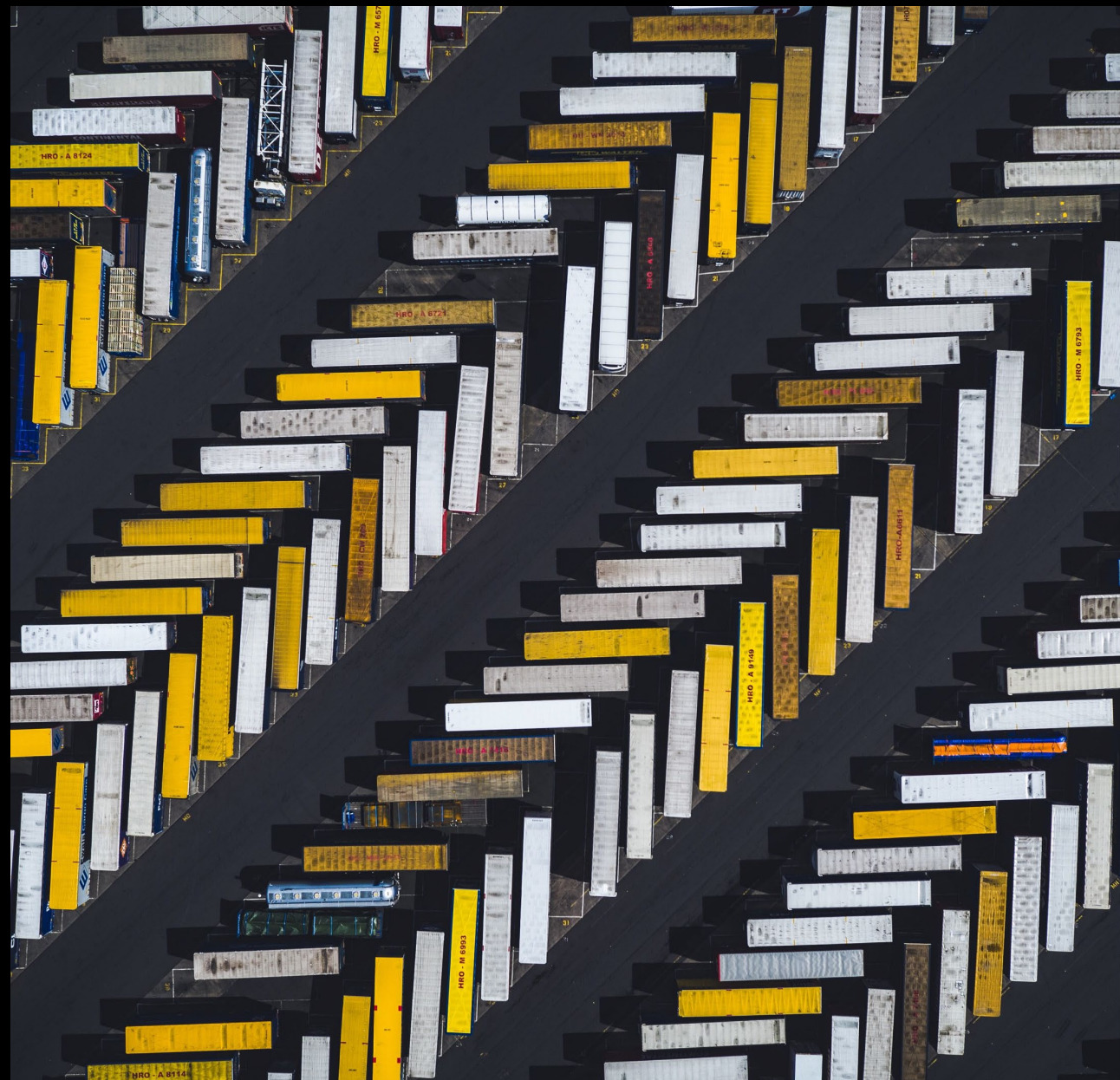
Robust operational processes and controls

# Our analytics and benchmarks are used by issuers and investors to access capital markets globally



Note: Percentages are based on 2022 Q3 YTD

# Powering Global Growth

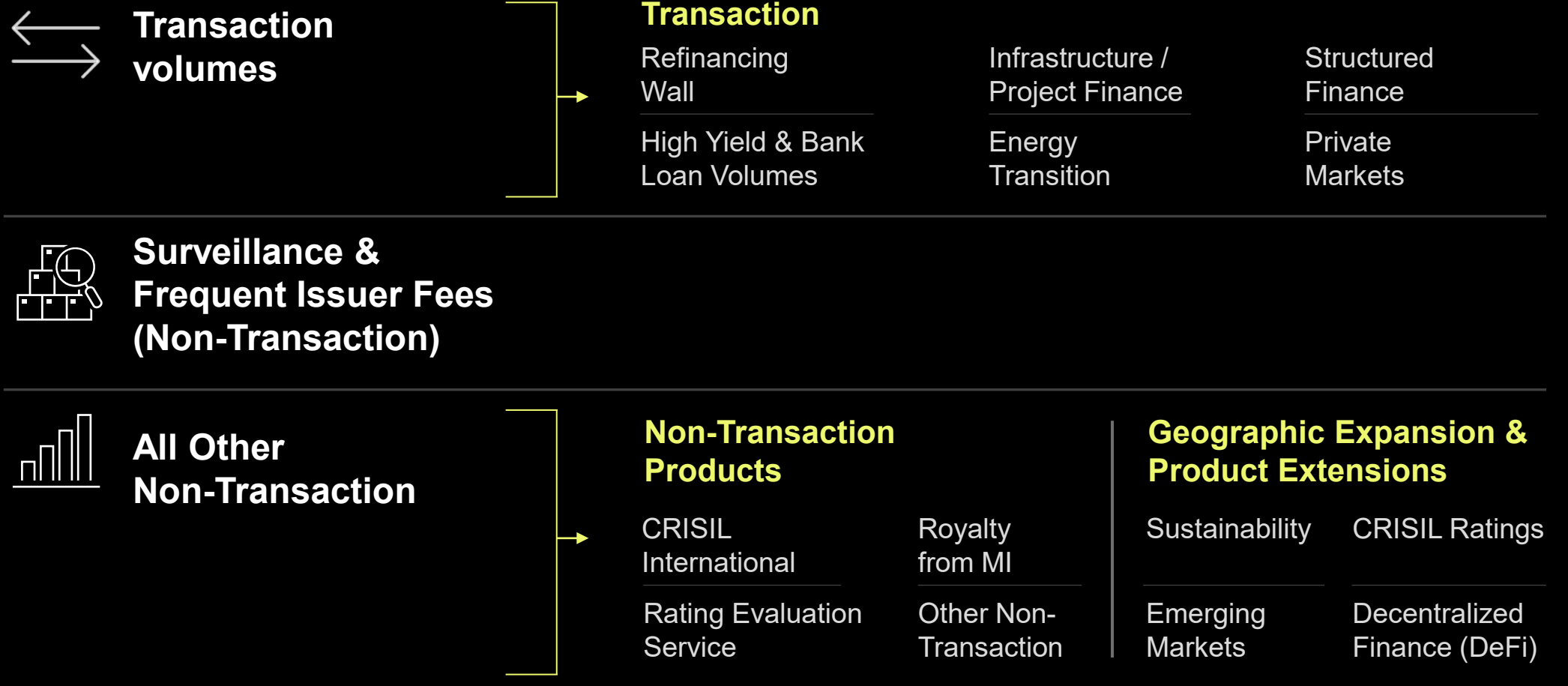




Grow & Innovate

# Multiple levers driving incremental revenue

## Contributors to Incremental Annual Growth over 3-4 Years



# Financial Outlook





Execute  
& Deliver

## S&P Global Ratings Medium-term outlook

### Strategic and Operational Goals

---

Optimize our core business growth potential by capturing issuance volume, expanding coverage, and growing annual fees

---

Continue to diversify revenue through non-transaction products, geographic expansion, and new product extensions

---

Expand our capabilities across new risk types, markets, and technologies

### 2025/2026 Target Model

---

**6%-9%**

Annual Organic Revenue Growth

---

**58%-60%**

Adjusted Operating Profit Margin

# Q&A

# Advanced Technology & Differentiated Data

## A panel discussion:

Swamy Kocherlakota

Executive Vice President  
and Chief Information Officer,  
S&P Global

Yaacov Mutnikas

Chief Technology Officer  
and Head of Data Science,  
S&P Global Market  
Intelligence

Bhavesh Dayalji

Chief Executive Officer,  
Kensho

**Investor  
Day 2022**

**S&P Global**



# Refreshment Break

# S&P Global Commodity Insights

Saugata Saha  
President  
S&P Global Commodity Insights

Investor  
Day **2022**  

---

S&P Global

## Our goal

Be the leading provider of benchmarks and differentiated, integrated data & insights for global commodity markets

## How we get there

Evolve and grow core benchmarks, data & insights

---

Invest in innovation and capture Energy Transition opportunities

---

Deliver a superior customer experience

---

Focus on operational excellence, technology & data

---

Fulfill the potential of the merger



# Powering Global Commodity Markets



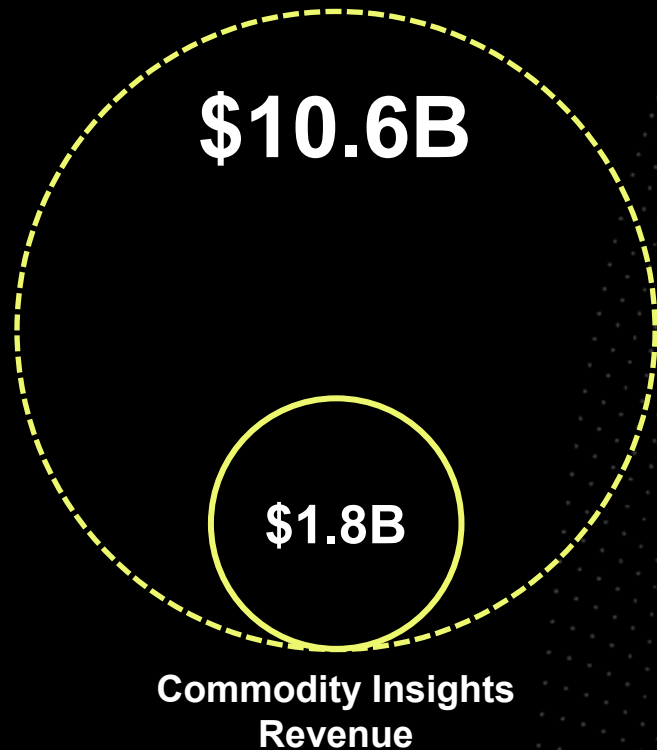


Customer  
at the Core

# S&P Global Commodity Insights

## We operate in fast-evolving and complex commodity markets

### Total Addressable Market



### Key Market Drivers



Robust commodity prices and volatility



Geopolitical uncertainty



Significant supply chain disruptions



Interconnected, complex markets



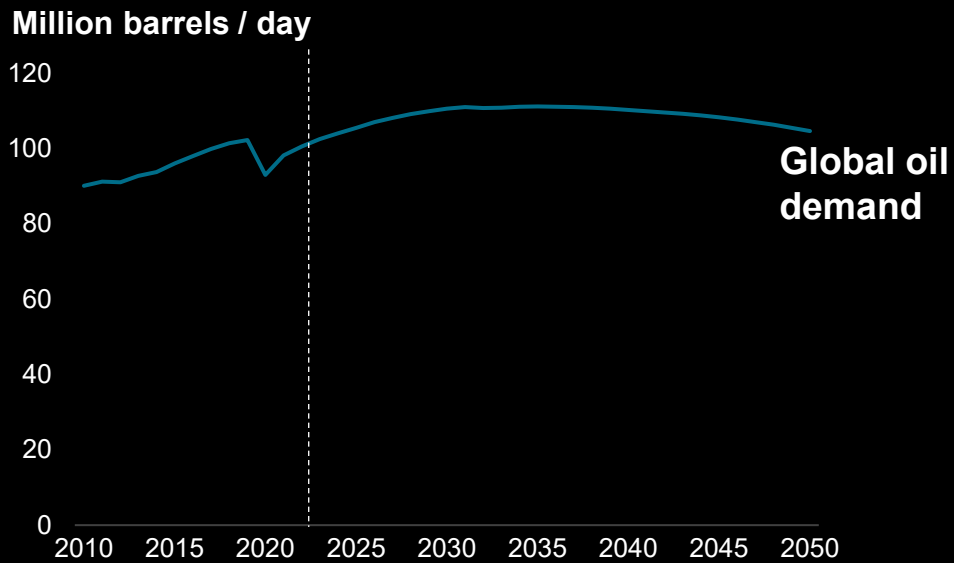
Need to optimize Energy Transition – Energy Security – Energy Affordability



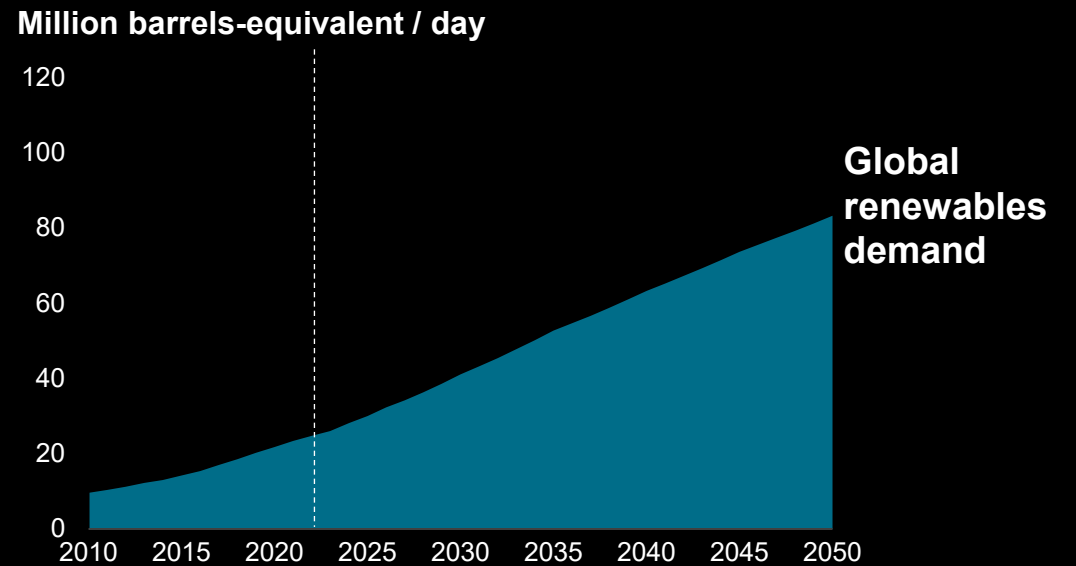
Digitization of energy industry and emergence of new technologies and data sources

# The core markets we serve will remain essential, and we have a strong position in the high-growth energy transition data & information business

Oil markets will continue to be essential to the energy mix



Capacity of renewable energy expected to increase



**Commodity Insights Energy Transition & Climate-Related Revenue:**

**2023 Revenue Estimate**  
**~\$145M**

**3-Year Expected CAGR**  
**20%+**

Source: S&P Global Commodity Insights

# Steady growing business with ~90% subscription revenue and expanding operating margins

## By the numbers

**~\$1.8B**  
2022E Revenue<sup>1</sup>

**Mid-40s**  
2022E Margin<sup>1</sup>

**6%**  
2022E Revenue  
Growth<sup>(1, 2)</sup>

**~90%**  
Subscription  
Revenue<sup>1</sup>








**~13,000**  
Customers<sup>3</sup>

**~4,300**  
Colleagues<sup>3</sup>

<sup>1</sup>2022E represents the mid-point of our public guidance for the year  
<sup>2</sup>Excluding revenue from Russia, 2022E revenue growth would be 8%  
<sup>3</sup>Non-financial metrics as of 9/30/22

## Key capabilities and markets served

### Products & Services

-  Advisory Solutions
-  Analytics
-  Assessments & Benchmarks
-  Data & Insights
-  Industry Events
-  News
-  Software

### Commodities

-  Agriculture
-  Biofuels
-  Coal
-  Electric Power
-  Energy Transition
-  LNG
-  Metals
-  Natural Gas
-  Nuclear
-  Oil
-  Petrochemicals
-  Shipping

## Notable Brands

**Platts**<sup>®</sup>  
S&P Global  
Commodity Insights

**Connect**<sup>™</sup>  
by S&P Global

**Platts Dimensions** PRO

**Kingdom**<sup>™</sup>

**Harmony Enterprise**<sup>™</sup>

**CERAWEEK**<sup>®</sup>  
by S&P Global

**Fertecon**<sup>™</sup>

**Chemical Week**  
by S&P Global

# Our products help our customers solve some of their most pressing challenges across a spectrum of industries

## Price Assessments

What is today's **physical price** for iron ore?

What price can I use in my crude **purchase contracts**?

## Upstream Data & Insights

How do I maximize **production** to remain competitive?

How do I reduce **emissions** and diversify production to achieve a less carbon-intensive portfolio?

## Energy & Resources Data & Insights

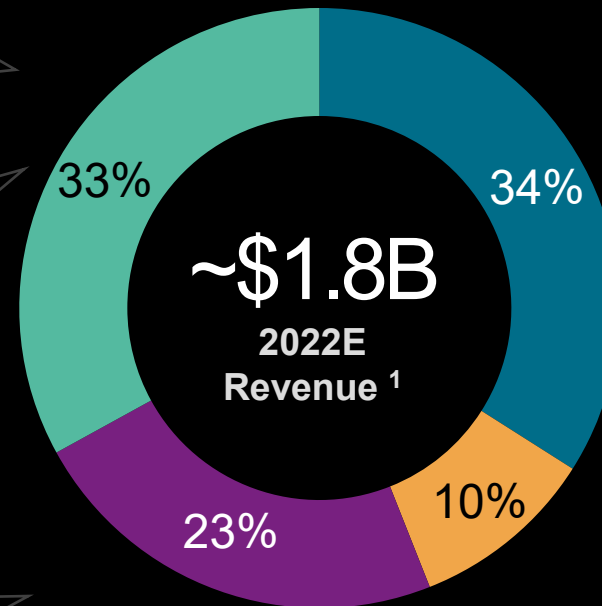
What is the demand-supply outlook for different types of **refined products and fuels**?

How attractive are **renewables investments** across select markets?

## Advisory & Transactional Services

What is the viability of a **Carbon Capture & Storage** opportunity?

What is the carbon footprint of and how cost-competitive are my existing **petrochemical assets**?



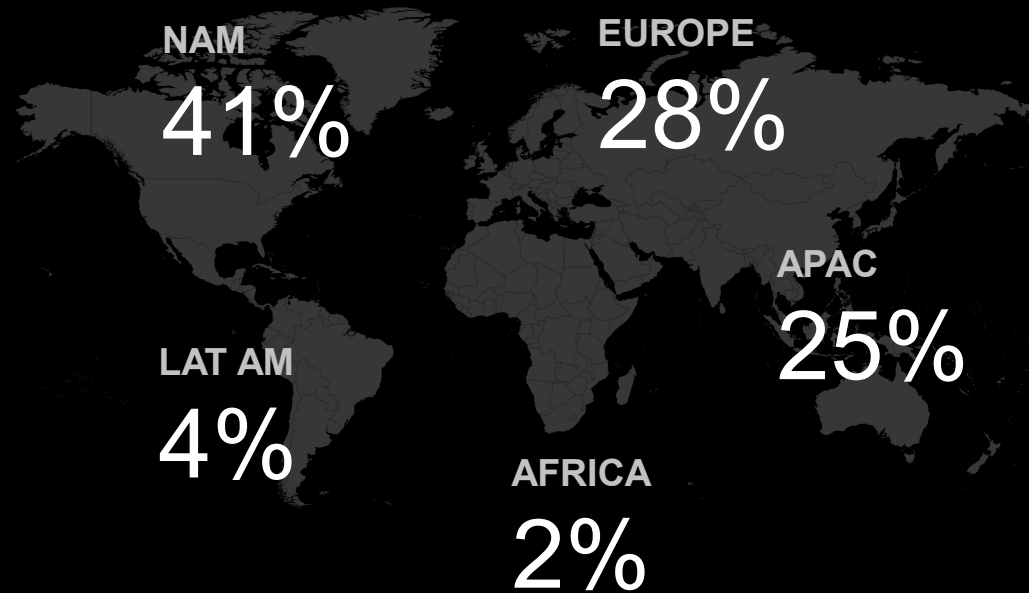




Customer  
at the Core

# S&P Global Commodity Insights Division Highlights

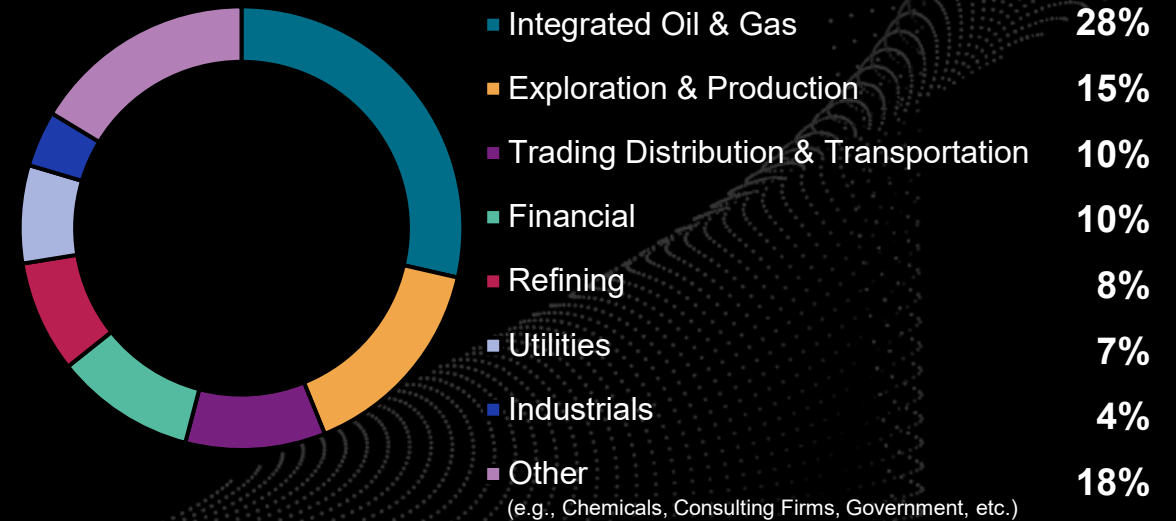
## Geographic Diversification <sup>1</sup>



## Key Customer Personas

Analysts | Brokers | C-Suite | Compliance |  
 Engineers | Exchange Operators | Geoscientists |  
 Risk Managers | Strategic Planners | Traders

## End Markets<sup>1</sup>



<sup>1</sup> Based on 2021 annualized contract value

# Our competitive advantages will enable us to deliver our strategy and value creation plans



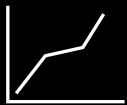
Leading provider of independent, trusted and transparent benchmarks



Breadth and depth of talent, data & insights



Deeply embedded in user workflows



Robust data & technology capabilities



Global reach & relevance

15K+

price assessments produced daily

250+

IOSCO benchmarks

30+

countries our where people are located

6M+

wells across Upstream platforms and E&P databases

60K+

assets and projects in Power Plant Database

150+

countries where our customers are located

~60%

of waterborne crude oil trade estimated to be priced using Platts benchmarks

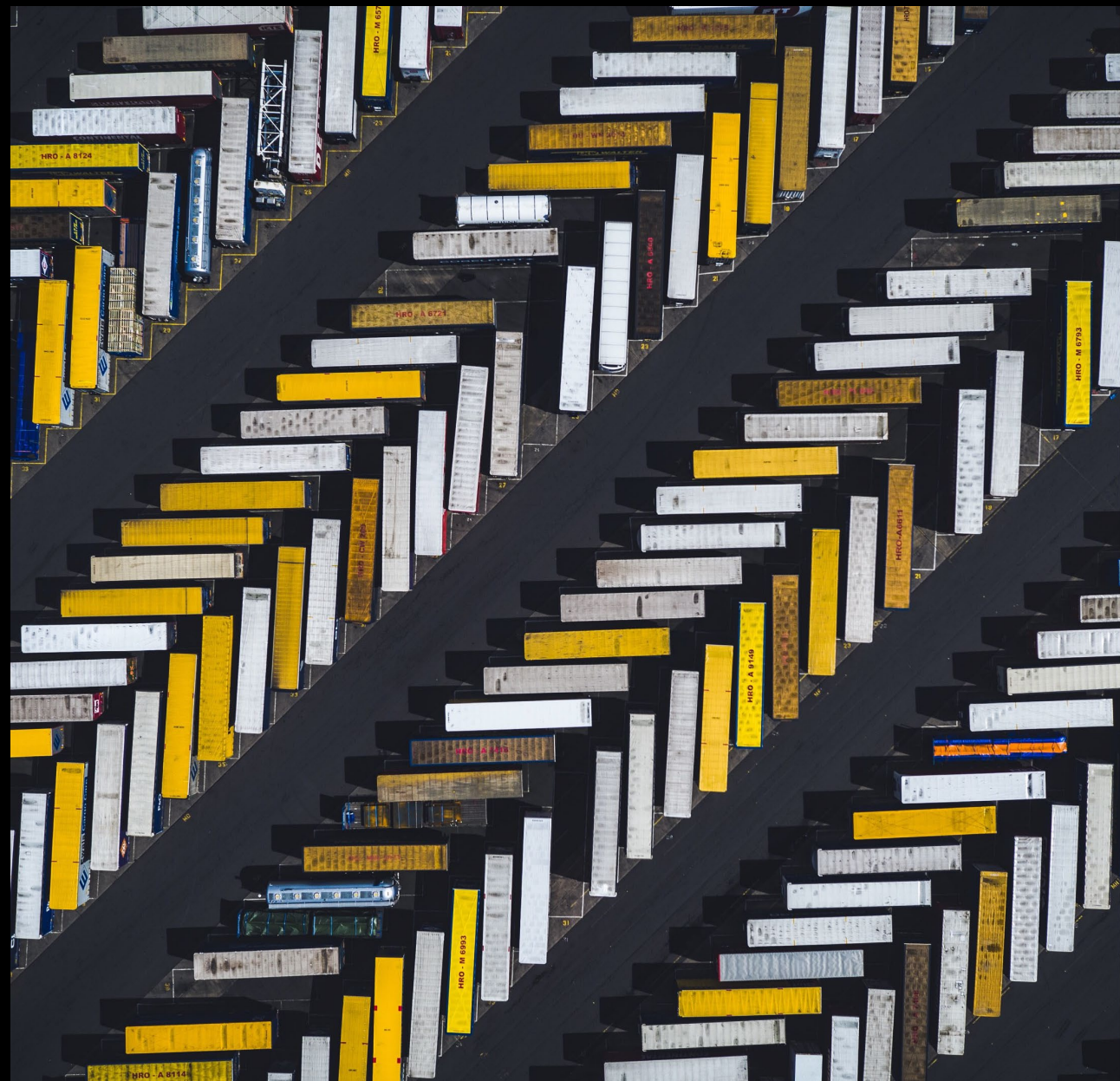
36K+

active users of Connect and Platts Dimensions Pro applications

2K+

researchers, price reporters, and industry experts

# Powering Global Growth



# From vision to value creation strategy

## Be the leading provider of benchmarks and differentiated, integrated data & insights for global commodity markets

### Major Growth and Value Creation Drivers for Multi-Year Outlook



**Evolve and grow core benchmarks, data & insights**



**Invest in innovation and capture Energy Transition opportunities**



**Deliver a superior customer experience**



**Focus on operational excellence, technology and data**



**Fulfill the potential of the merger**



Customer  
at the Core



Grow &  
Innovate

# We will drive growth by expanding our core, developing innovative solutions for Energy Transition, and enhancing the customer experience



## Core benchmarks, data & insights

### Benchmarks

- Low-Carbon Crude & other assessments
- Platts Dated Brent™

### Data & Insights

Platts Forward Curves to be available on Upstream platforms



## Innovation and Energy Transition

### Emissions management

Corporate Emissions Solution

### Environmental markets

Carbon Markets price assessments

### Alignment to Net Zero

Long-term scenario planning tools

### Technology and investments

Clean Energy Technologies



## Superior customer experience

### Discoverability

- Platts Dimensions <sup>PRO</sup>
- *Energy Studio: Impact*

### Flexible delivery

- Platform & Mobile
- APIs
- Channel partners & data marketplaces

### Commercial packaging

Simplified commercial product packages and pricing structure

*Illustrative Examples*



Execute & Deliver



Data & Technology

# Our commitment to operational excellence, advancements in technology & data, and disciplined execution of the merger will accelerate growth



## Operational excellence, technology & data

**Further automation of data operations**

**Simplification of tech-stack and modernization of applications**

**Deployment of Machine Learning and AI**

- Satellite-imagery based methane emissions tracking
- Machine-learning enhancement of price assessment process

*Illustrative Examples*

**Optimization of location footprint**



## Fulfill the potential of the merger

**On track to achieve 2026 synergy program**

**\$100M**

Revenue Synergies

**\$70M**

Cost Synergies

**Key focus areas to enable growth**



Unified Commercial strategy



Cross-sell and new product offerings



Data and technology roadmap



Culture of collaboration



Grow & Innovate

# S&P Global Commodity Insights Leveraging the power of S&P Global

## Innovation

Collaboration Partner

**S&P Dow Jones Indices**

A Division of S&P Global

Illustrative Examples

S&P Global Core Battery Metals Index

## Global Reach & Distribution

**S&P Global**  
Market Intelligence

 **Sustainable 1**

Distribution via S&P Capital IQ Pro

Partnership for key industry events

## Thought Leadership & IP

**S&P Global**  
Market Intelligence

*The Future of Copper* study

Data partnership to support Advisory Solutions

## Commercial Collaboration

**S&P Global**  
Mobility

Mobility & Energy Future

# Financial Outlook







Execute  
& Deliver

# S&P Global Commodity Insights

## Medium-term outlook

### Strategic and Operational Goals

---

Optimize long-term growth potential via leadership in benchmarks, data & insights, investing in innovation, and delivering a superior customer experience

---

Focus on operational excellence, modernized technology, and advanced data operations

---

Fulfill the potential of the merger by achieving \$100M in revenue synergies and \$70M in cost synergies by 2026

### 2025/2026 Target Model

---

# 7%-9%

Annual Organic Revenue Growth

---

# 48%-50%

Adjusted Operating Profit Margin

# S&P Global Mobility

Edouard Tavernier  
President  
S&P Global Mobility

Investor  
Day **2022**  

---

S&P Global

## Our goal

The world's leading provider of actionable data and insights for the mobility sector

## How we get there

Enabling customers through the disruptions that are reshaping the world of mobility

---

Continued innovation in must-have products

---

Investing in data leadership, in our customer partnerships, and in our brands

---

Ensuring our talent can thrive – balancing scale and entrepreneurialism



# Powering Global Mobility Markets



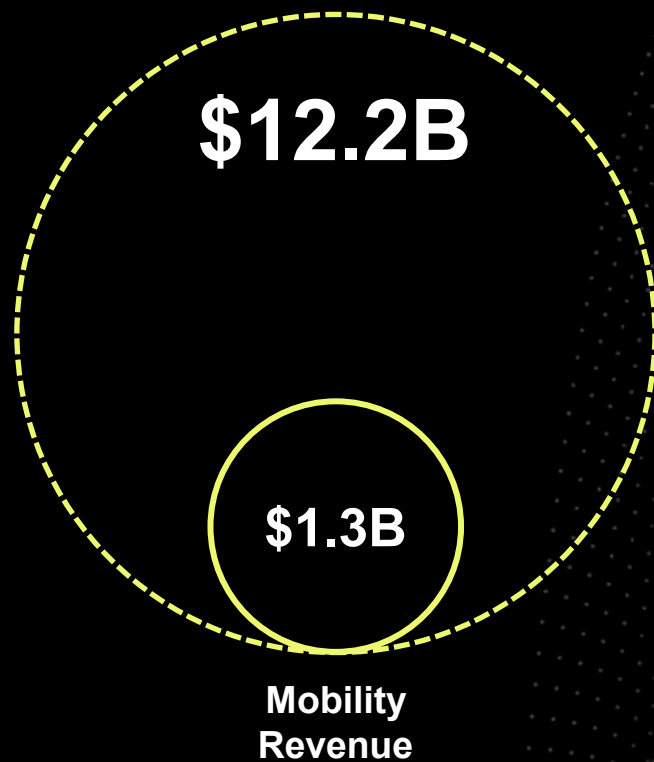


Customer at the Core

## S&P Global Mobility

Operating in a large, evolving industry in which data plays an ever more prominent role

### Total Addressable Market



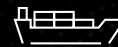
### Key Market Drivers



**Electrification:** ~50% of all new vehicles globally will be electric by 2030<sup>1</sup>



**Retail Revolution:** ~80% of car buyers considering buying cars online vs 40% pre-pandemic<sup>2</sup>



**Supply chain disruptions create risk and uncertainty**



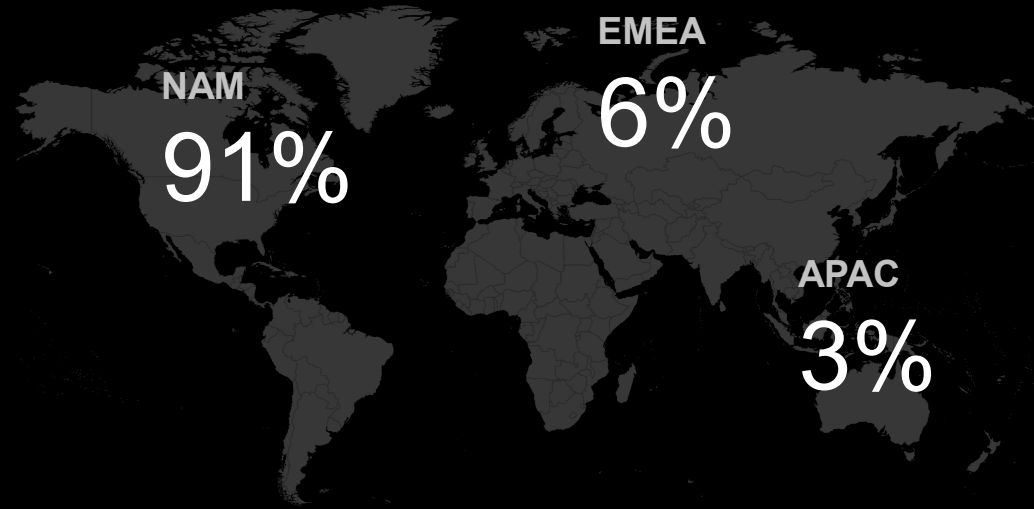
**Technology enabling continued growth of new-mobility channels (connected, autonomous, shared)**



Customer  
at the Core

# S&P Global Mobility Division Highlights

## Geographic Diversification<sup>1</sup>



## Key Customer Personas

Car dealers | Car makers | Auto suppliers |  
Banking & Insurance | Consumers (Car owners)


## End Markets<sup>1</sup>








<sup>1</sup> Based on 2021 non-GAAP pro forma adjusted revenue. Totals may not sum due to rounding.

In a fast-changing environment, our growth priorities are being driven by the fundamental questions that our customers are asking us

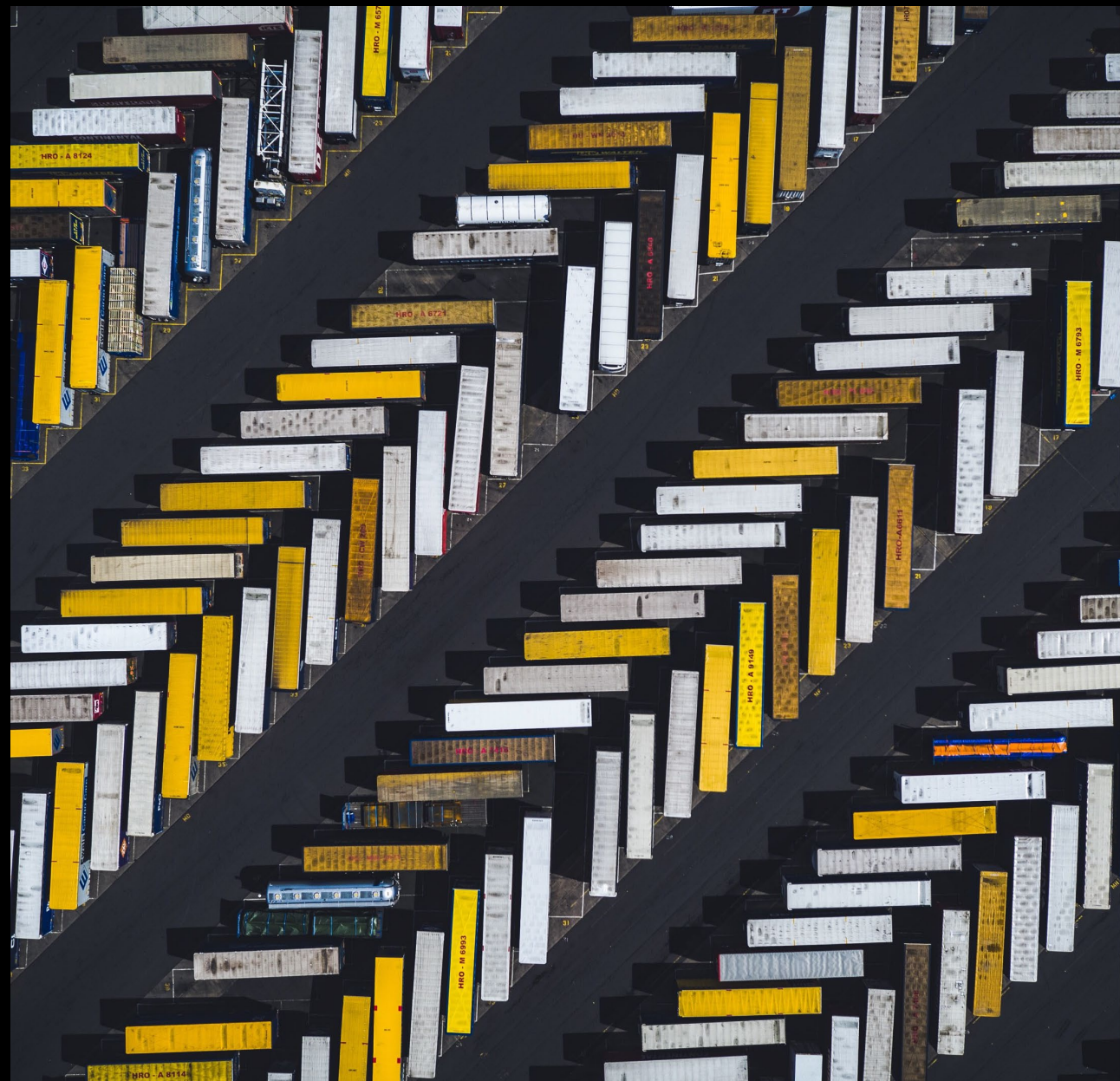
### Vehicle Lifecycle



Clients	Strategy & product planning	New vehicle sales & marketing	Used vehicle sales & services
 Parts Suppliers	"What vehicles, with what content, and how many of them, do I need to build?"	"What buyer should I target, when, with what vehicle and at what price?"	"I want to shop, buy, service and sell my used car with confidence"
 OEMS			
 Retail			
 Consumers			
 Finance & Insurance	"How do I price this policy/loan/asset?"		

- 1 New Mobility Forecasting
- 2 Enabling Digital Retail
- 3 Scaling the Consumer Audience
- 4 Leveraging the power of S&P Global

# Powering Global Growth





## New Mobility Forecasting

Our leading market position presents multiple growth opportunities in the New Mobility Era

The emergence of a "New Mobility Era"...

...dramatically expands our set of growth opportunities

### Today

**Volume Planning** 

#### Key questions

What should my volume targets be next year?

How will competitive releases impact my volumes?

What OEM programs should I be bidding for?

### New Mobility Era

**\$300+ billion**

of incremental annual vehicle component costs in 2030 vs. 2020, driven by electrification


**>50%**

of all components and technology sourcing will change in an EV vs. traditional vehicle

Vehicle **Planning** 


What range, charging performance and charging experience should I offer?

Product: **Vehicle Performance & Compliance**

Vehicle **Build** 

Can I source the materials and technology for my EV at an affordable cost?

Product: **Autotechinsight**

Vehicle **Selling** 

How do I optimize price, margin and volume to hit my EV targets?

Product: **Sales Based Powertrain**

Vehicle **Management** 

How do I price connected services for consumers?

Where do I need to deliver a better charging experience?

Product: **Connected Vehicle Index**



Grow & Innovate

## Enabling Digital Retail

As consumer preferences shift, our data and analytics enable transactions in a new digital retail paradigm

As consumers increasingly buy cars online

~80%

of consumers considered buying vehicles online vs 40% pre-pandemic <sup>1</sup>

30%

of 2020 new car sales were digital <sup>2</sup>, and digital consumer engagement continues to increase <sup>3</sup>

We help our customers engage car buyers



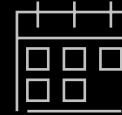
Who is In market?



What car/model?



At what price?



When will they buy?

Our analytics deliver higher sales at a lower cost

**Polk conquest audiences** result in 42% lower cost per acquisition<sup>3</sup>

**Enterprise EyeQ** delivers 68% higher close rates vs. control group<sup>4</sup>

**automotiveMastermind** delivers an average 3% uplift in loyalty vs non-Mastermind dealers<sup>5</sup>

<sup>1</sup> S&P Global Mobility Survey

<sup>2</sup> Haig Partners

<sup>3</sup> Based on recent Meta campaigns

<sup>4</sup> Early pilot results for Enterprise EyeQ across 4 campaigns vs. control groups

<sup>5</sup> automotiveMastermind



Grow & Innovate

# Scaling the Consumer Audience

In the Used Car Lifecycle, we will build an audience of 100M consumers by extending our focus to the ownership of the vehicle

## Content is Key

**Overall Annual Repair Estimate**

Vehicle	Likelihood of Repairs	Est. Cost of Repairs
2015 Acura MDX	28%	\$450

**4.8**  
66 Reviews

Star Rating	Percentage
5 Star	83.3%
4 Star	15.2%
3 Star	1.5%
2 Star	0%
1 Star	0%

- Accident history
- Service history
- Used car pricing
- Car reliability
- Ratings and reviews

## Reaching the audience

**CARFAX Vehicle History Report™**

**2016 TOYOTA HIGHLANDER XLE**  
VIN: 5TDJKRFH9GS342585  
4 DOOR WAGON/SPORT UTILITY  
3.5L V6 F DOHC 24V  
GASOLINE  
ALL WHEEL DRIVE

- No accidents or damage reported to CARFAX
- CARFAX 1-Owner vehicle
- 13 Service history records
- Personal vehicle
- Last owned in Virginia
- 56,621 Last reported odometer reading

- SEO
- Shop network
- 3<sup>rd</sup>-party
- Direct
- Brand

## Focusing on ownership



**CARFAX Your Car Care Dashboard**  
September 2021

**CARFAX Recall Alert**  
New recall record received for your 2017 Ford Fusion Hybrid S

**CARFAX Want to Sell Your Car?**  
\$11,280



Grow & Innovate

# S&P Global Mobility Leveraging the power of S&P Global

## Innovation

## Global Reach & Distribution

## Thought Leadership & IP

## Commercial Collaboration

Collaboration Partner



**S&P Global**  
Market Intelligence

**S&P Global**  
Commodity Insights

**S&P Global**

Illustrative Examples

**New product concepts**

Supply chain physical risk

Supply chain carbon emissions

Repackaging of Mobility data and distribution via Xpressfeed™

Mobility & Energy Future

EV metals supply and availability

Cross-referral agreements with all divisions




Execute  
& Deliver

# We have high levels of confidence in our ability to execute

## Data Leadership

 **8+ billion**  
registration records

 **30+ billion**  
vehicle history records

 **67 million**  
lines of forecasts

 **4 million**  
consumer ratings and reviews

 **250 million**  
cars valued bi-weekly

## Customer Partnerships

 **100%**  
of top global automakers

 **45,000**  
dealer customers

 **28 million**  
CARFAX Car Care users

 **1,200+**  
suppliers

 **5,500**  
police agencies

 **75,000+**  
service shops

## Trusted Brands











# Financial Outlook





Execute  
& Deliver

# S&P Global Mobility Medium-term outlook

## Strategic and Operational Goals

---

Drive sustainable growth by investing in core capabilities - data leadership, customer partnerships, and trusted brands

---

Continue to innovate in must-have products

---

Expand leadership through the disruptions that are reshaping Mobility – Electrification, Autonomy, Digital Retail

---

Enable our talent to thrive – balancing scale and entrepreneurialism

## 2025/2026 Target Model

---

**7%–9%**

Annual Organic Revenue Growth

---

**41%–43%**

Adjusted Operating Profit Margin

# S&P Dow Jones Indices

Dan Draper

Chief Executive Officer  
S&P Dow Jones Indices

Investor  
Day **2022**  

---

S&P Global



## Our goal

Innovate trusted solutions that  
unleash the potential of capital markets  
for everyone, everywhere

## How we get there

Deepen customer relationships to extend the core

---

Innovate in high growth segments

---

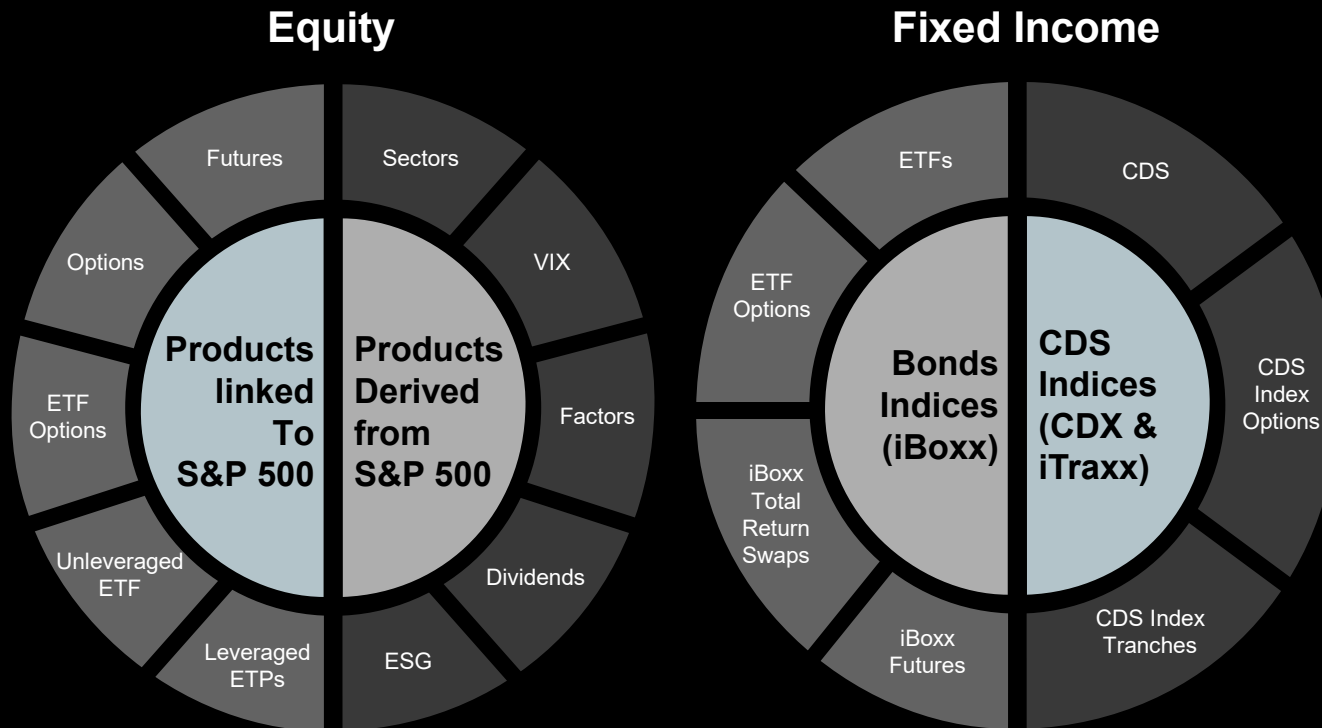
Deliver operational excellence



# S&P DJI Differentiators

## Liquid Ecosystems

Our indices underlie the most liquid financial products in the market for both equity and credit through broad ecosystems of complementary instruments



## One-stop shop

U.S. Equities	Sustainability
Global Equities	Factors
Multi-Asset	Thematics
Fixed Income	Indicators
Commodities	Digital Assets
Custom	Private Equity

## Market leader

Leader in <b>Global ETF AUM</b>	Leader in <b>U.S. Equity ETF AUM</b>	Leader in <b>U.S. Equity ETF flows</b>
------------------------------------	---	---

## Trusted, global brands

<b>S&amp;P 500</b>	<b>iBoxx</b>
<b>The Dow</b>	<b>CDX &amp; iTraxx</b>
<b>VIX</b>	<b>S&amp;P GSCI</b>

# Powering Global Market Indices



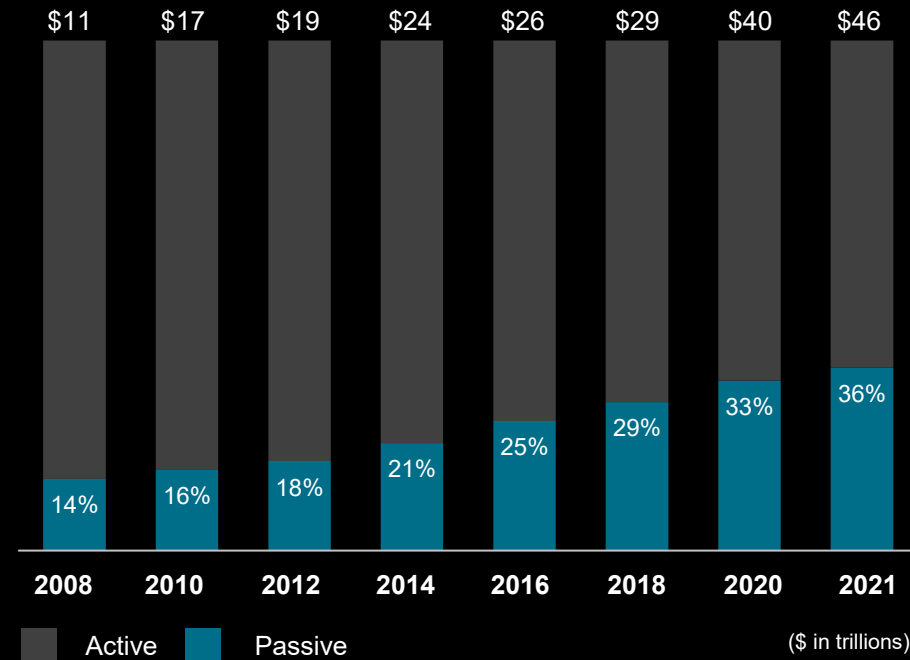


Grow & Innovate

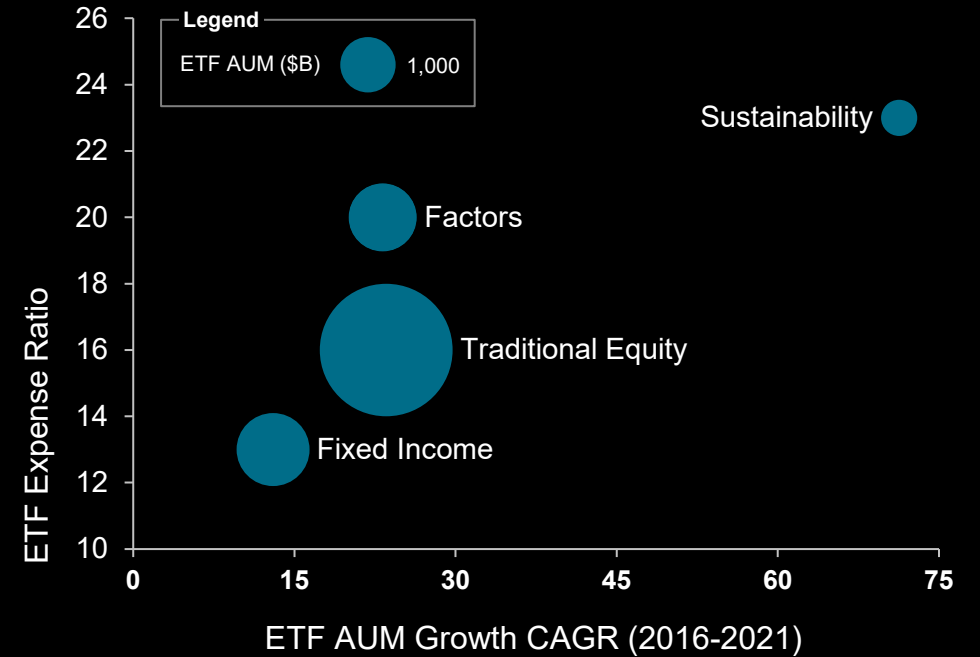
# Tremendous runway for asset-linked fees in the switch from active to passive

S&P Dow Jones Indices is a global leader in cross-asset capabilities to create innovative solutions for ETFs, mutual funds, and structured products

36% of global (registered) investible assets are allocated to passive products today



ETF AUM is expected to double by 2026, with high growth in several sub-segments



Sources: Morningstar, S&P Dow Jones Indices, PwC  
\* Based on asset weighted average fund expense ratio



Grow & Innovate

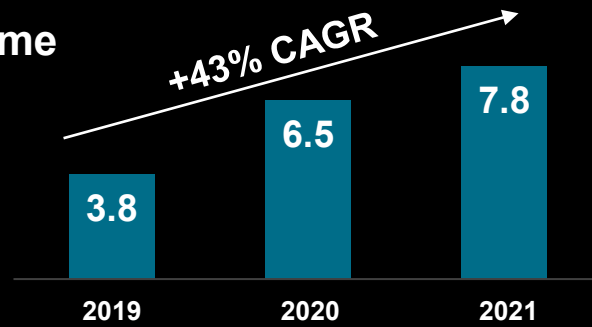
# Rapid growth in volume in index-based trading and hedging vehicles

Exchange traded derivative (ETD) products based upon our indices have leading volumes and liquidity

## Liquidity, efficiency, and transparency

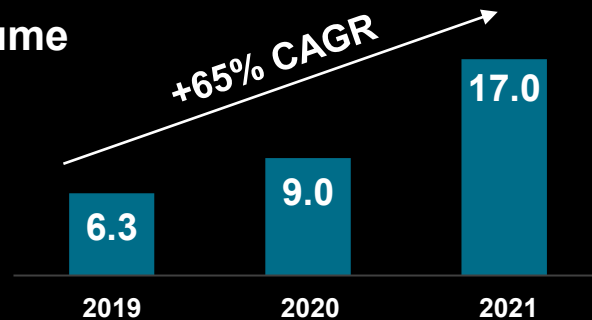
### Stock index futures volume

(billions of contracts traded)



### Stock index options volume

(billions of contracts traded)



## Structural and cyclical growth drivers

Market volatility is a powerful, but short-term driver of growth

Growing demand for cost-effective and regulated trading solutions to:

- Hedge or transfer risk
- Improve returns
- Rebalance portfolios
- Increase market access

Smaller contracts that are more attractive and accessible to retail participants

New and existing ETD users – including insurance, wealth managers, asset owners, and retail – will drive continued volume growth

Drive towards transparency

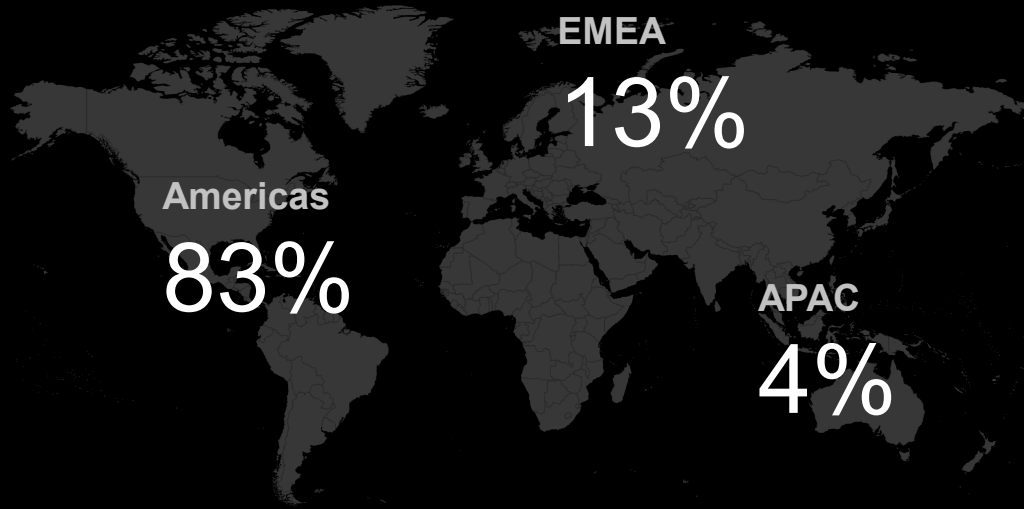
Source: Futures Industry Association (options) and World Federation of Exchanges (futures)



Customer at the Core

# S&P Dow Jones Indices Division Highlights

## Geographic Diversification<sup>1</sup>



## Key Customer Personas

Exchange product sponsors

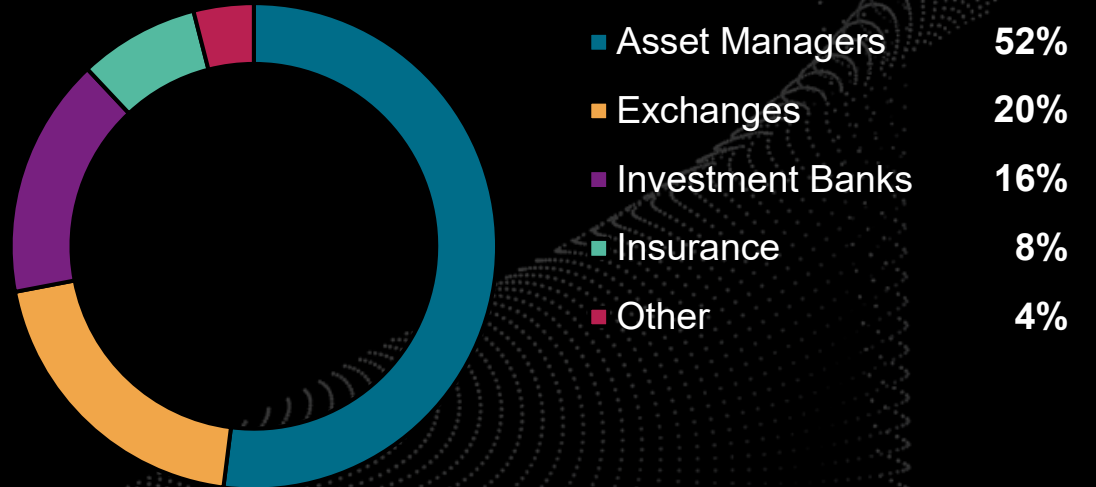
Passive ETF sponsors

Structured product and derivative trading desks

Passive mutual & institutional fund sponsors

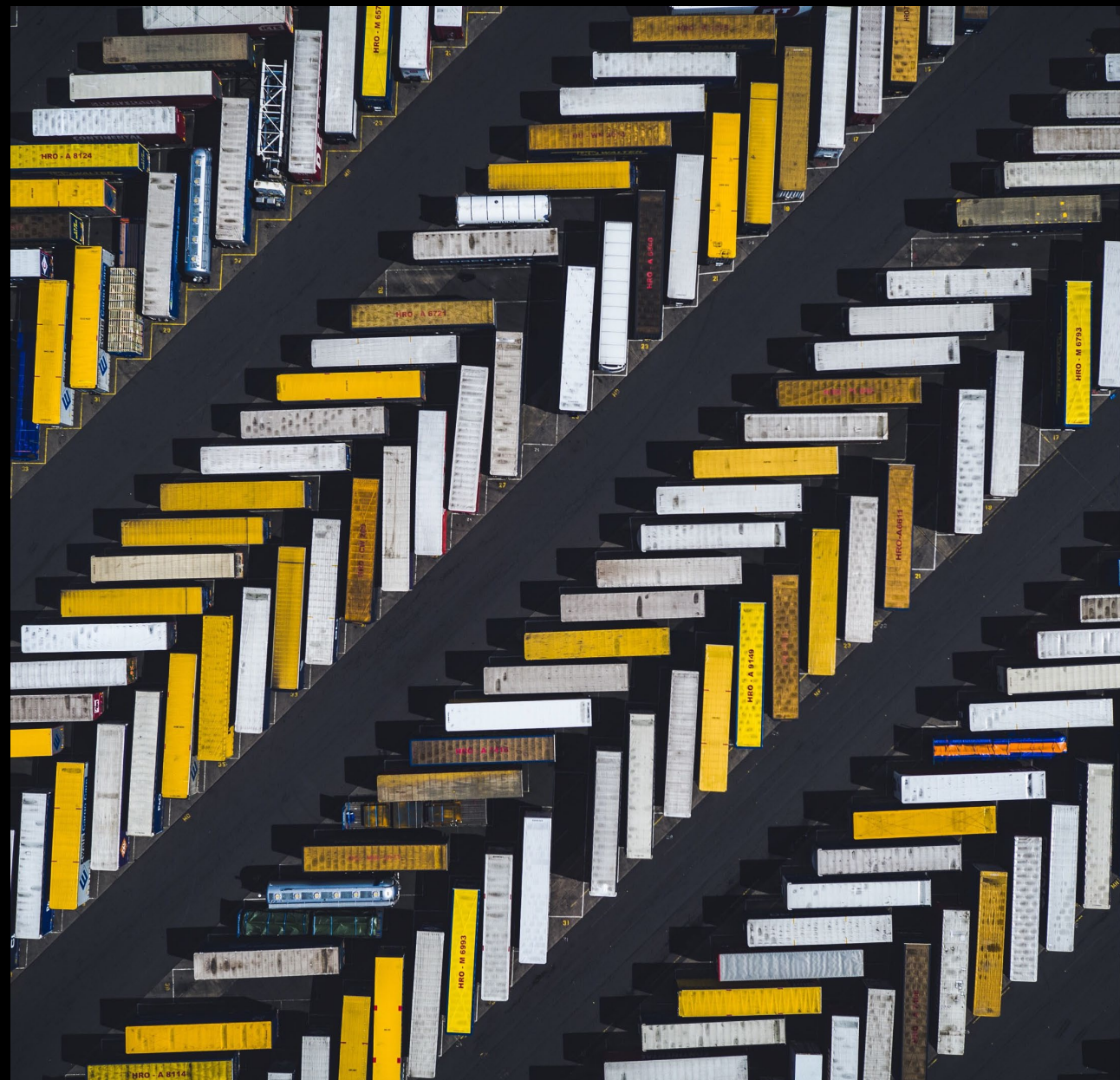
Active asset managers and analysts

## End Markets<sup>1</sup>



<sup>1</sup>Based on 2021 non-GAAP pro forma adjusted revenue. Totals may not sum due to rounding.

# Powering Global Growth

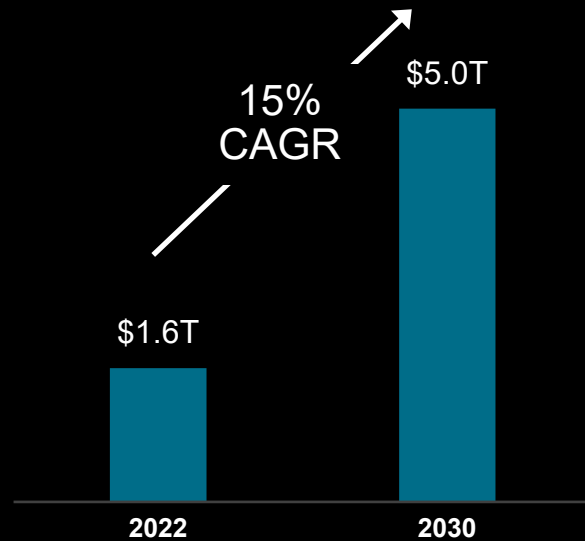




Grow & Innovate

# Our fixed income capabilities enable S&P DJI to win share in the high growth markets for ETFs and Multi-asset indices

Fixed Income ETF AUM is expected to grow to \$5T by 2030...



...we are expanding & diversifying our credit offering...

## Strategic Expansion



Regional expansion



Additional asset classes



Duration diversity

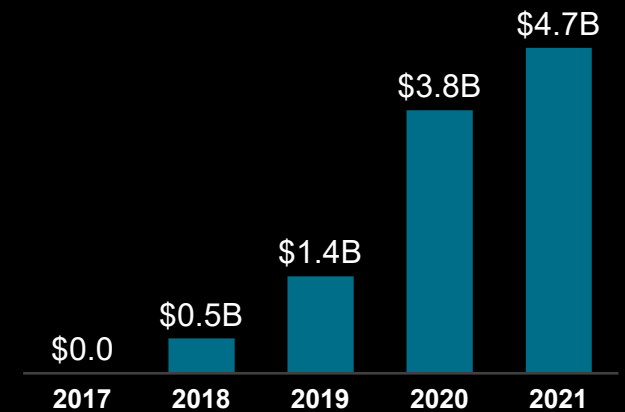


Factors & thematic investments

...while building upon our leading market position in Multi-Asset indices

**Our Multi-Asset indices benefit from highly liquid equity and credit benchmarks**

## S&P MARC 5 AUM



Source: Blackrock, Morningstar and S&P Dow Jones Indices





Grow &  
Innovate

# Investing behind existing strength in Sustainability, Factors & Thematics to define the next generation

Sustainability, Factors & Thematic indices are high growth market segments...

## Addressable Market

ETF AUM 2016-2021 CAGR

### Sustainability



**+71% CAGR**

in global ETF AUM to \$421 billion in 2021

### Factors



**+23% CAGR**

in global ETF AUM to \$1.5 trillion in 2021

### Thematics



**+57% CAGR**

in global ETF AUM to \$231 billion in 2021

...where S&P DJI has leading index families and continues to invest in new innovations

## Example Index Families

(\$ AUM in Billions as of Oct 2022)

S&P  
**Global Clean Energy**  
\$11

S&P  
**Global Water**  
\$3

S&P  
**500 Growth**  
\$51

S&P  
**Global Dividend Aristocrats**  
\$45

**Dow Jones Internet**  
\$4

S&P  
**Kensho New Economies**  
\$2



Data &  
Technology

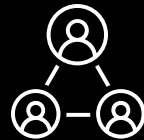
# Leveraging data & technology to deliver for our global clients and partners



Real-time infrastructure capabilities supporting

**18**

global exchange partners



Index and data infrastructure serving

**91**

of the top 100 global asset managers



**75+**

global redistributors supported with daily S&P Dow Jones Indices data



Calculation of

**100s** of  
**1,000s**

of indices



Grow & Innovate

# S&P Dow Jones Indices Leveraging the power of S&P Global

## Innovation

Collaboration Partner

**S&P Global**  
Commodity Insights

Illustrative Examples

S&P GSCI  
Electric Vehicle  
Metals Index

## Global Reach & Distribution

**S&P Global**  
Market Intelligence

Index data via  
S&P Global  
Market Intelligence  
platforms

## Thought Leadership & IP

 Sustainable 1

iBoxx EUR  
Corporates Net Zero  
2050 Paris-Aligned  
ESG Index

## Commercial Collaboration

**S&P Global**

S&P Kensho  
New Economies  
Index Family

# Financial Outlook





Execute  
& Deliver

# S&P Dow Jones Indices Medium-term outlook

## Strategic and Operational Goals

---

Drive expansion of the liquid ecosystems surrounding our core equity and fixed income indices via deep customer relationships

---

Accelerate innovation and speed-to-market to win market share in high growth index segments like sustainability, factors and thematic

---

Harness data and technology to optimize operations, deliver efficiencies and uphold disciplined index governance to drive growth

## 2025/2026 Target Model

---

**10%+**

Annual Organic Revenue Growth

---

**67%-69%**

Adjusted Operating Profit Margin

# Q&A

# Financial Strategy

Ewout Steenbergen

Executive Vice President and Chief Financial Officer  
S&P Global

Investor  
Day **2022**  

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S&P Global

# Agenda

1. Exceptional track record of value creation
2. Resilient financial model and disciplined capital allocation strategy
3. Continued investments and enterprise advantages to further accelerate revenue growth
4. Confidence in opportunities ahead as expressed by financial targets



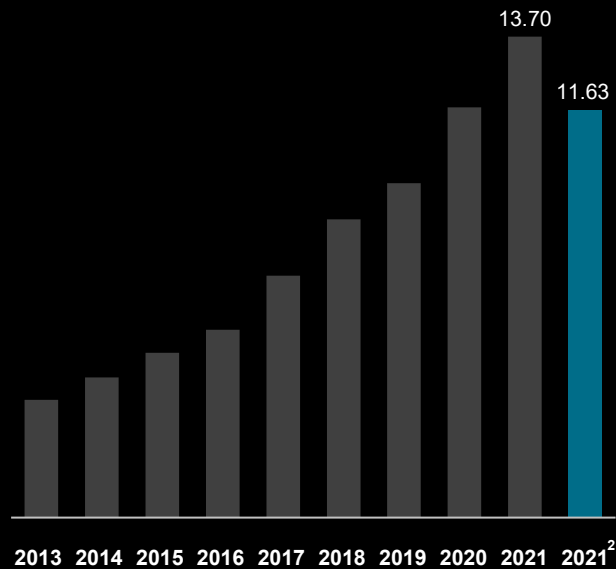


# Exceptional track record of financial execution with significant capital returned to shareholders and ~22% annual total shareholder return<sup>1</sup>

## Diluted Earnings Per Share<sup>2</sup>

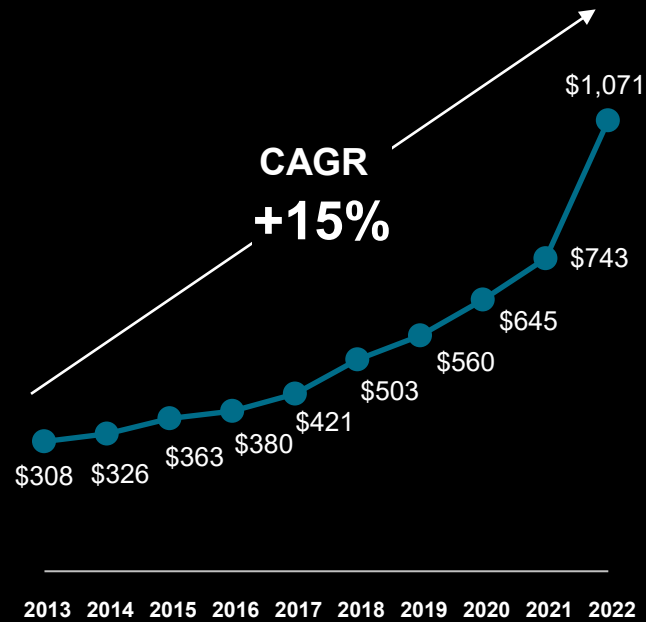
(in \$)

2021 in blue includes post-merger recast EPS



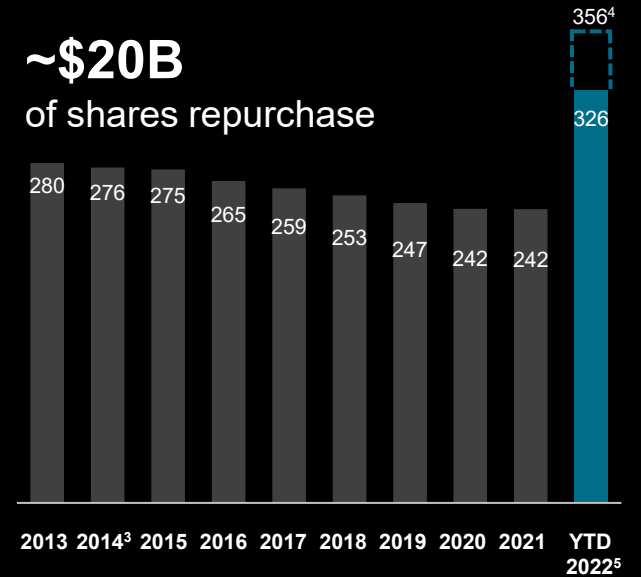
## Dividend Paid

(in million \$)



## Weighted Shares Outstanding

(shares, in millions)

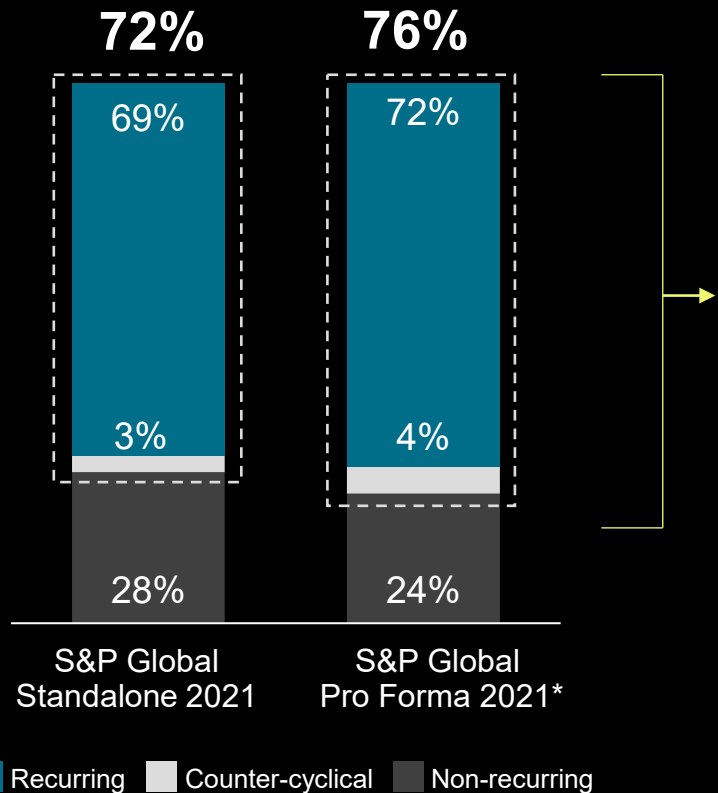


<sup>1</sup> Total shareholder return CAGR from January 1, 2013 to November 15, 2022  
<sup>2</sup> 2013-2021 pre-merger based on non-GAAP adjusted EPS; 2021 pro forma EPS is non-GAAP pro forma adjusted EPS

Note: 2022 is the estimated full year amount

<sup>3</sup> 276M shares is an adjusted amount; 271M shares reported  
<sup>4</sup> Starting WASO at merger close  
<sup>5</sup> As of October 21, 2022

# Revenue model more resilient to short-term financial and market shocks



During times of volatility, recurring revenue base enhances revenue resiliency

Post merger, recurring revenue **increased from 69% to 72%**

Renewal rates are up 2022 year-to-date, despite economic and market dynamics

## Counter-cyclical revenues include

**Commodity Insights: Global Trading Services.** Volume driven fees that correlate with energy price volatility

**Market Intelligence: Aftermarket Research.** Customers purchase more research during times of uncertainty

**Indices: CDS Indices and Exchange Traded Derivatives.** ETD and CDS fees correlate with volatility

\* Based on non-GAAP adjusted pro forma revenue

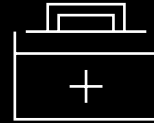
# Strong cash conversion; reaffirming capital allocation framework



## Strong Cash Generation

Net Income to FCF conversion historically **sustained above 100%**

Mid-40s FCF margin



## Capital Return to Shareholders

Continue to target at least **85% return to shareholders**

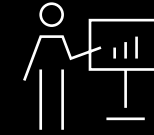
Dividend growth the last **49 years**



## Balance Sheet Health

Target adjusted gross leverage to adjusted EBITDA of **2.0x – 2.5x**

Maintain investment-grade rating



## Investments

Opportunity exists for **selective organic and inorganic opportunities** based on disciplined criteria and regular Executive Committee review

# Track record of disciplined expense management through the cycle

## Experience:

History of expedited execution on productivity programs

### **\$100M Productivity Program**

introduced in 2018 and completed in 2020

### **Subsequent \$120M Productivity Program**

introduced in 3Q 2020 and completed within 18 months

## Execution:

\$400M in management actions taken year-to-date

**Pull-forward synergies**

**Lower incentive compensation**

**Investments program reduction**

**Selective hiring**

## Flexibility:

Further levers in a deeper or longer recession

### **Variable spend**

Performance-based incentives, commissions, cost of sales

### **Discretionary spend**

T&E, advertising & promotions, training, consulting spend

### **Investment**

Organic investment

### **People**

Hiring; restructuring

# Powering Global Markets



Customer at the Core



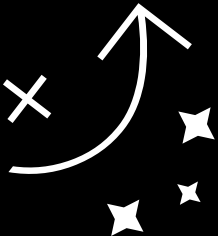
**Grow & Innovate**



Data & Technology



Lead & Inspire



Execute & Deliver



Grow & Innovate

# Focusing on multiple areas to accelerate revenue growth

---- Merger Related ----

1



## Merger Revenue Synergies

### What we are doing

Robust planning to identify cross-sell and new product opportunities

### How it is measured

Run-rate synergies

**~\$350M in 2026**

2



## Business Rationalization

Re-organize portfolio to focus on growth and synergies

Revenue growth and margin expansion

3



## Technology Innovation

Plan developed to shift 5-10% of \$2B+ annual spend from core to innovation

Tech spend on growth

**~25%**

4



## Organic Investments

Central funds earmarked to invest in innovative growth opportunities

Vitality Index

**>10%**

5



## Transformational Adjacencies

Actively pursue key growth areas- Sustainability and Private Markets

Revenue growth

**22%+ CAGR<sup>1</sup>  
2026 = ~\$1.4B**

1. Refers to Private Markets and Sustainability revenue CAGR



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# 1. Merger Revenue Synergies

## Strong commercial momentum in the first 9 months post close

**3,500+**

Referrals

**\$70M**

Active Pipeline

**350+**

Deals Closed

**\$16M**

Run-Rate Synergies

### Select Private Markets examples

CIQ and iLEVEL bundled for private equity firms to enable deployment of several hundred million dollars of capital over the next few years

Sale of Cambridge Associates Private Investment Benchmarks to heritage SPGI customers

### Select Sustainable<sup>1</sup> examples

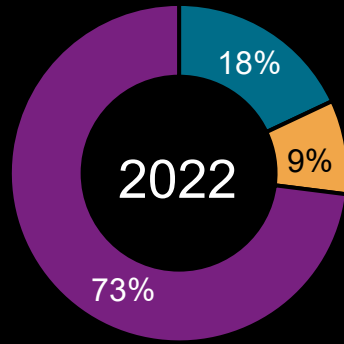
Products from both heritage organizations bundled to support large financial institution's environmental risk and impact exposure analysis

SPGI Energy Transition products cross-sold to existing INFO customers (i.e., an international country's Ministry of Energy to enable Net Zero achievement by 2060)



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### 3. Technology Innovation A multi-year effort to optimize technology expense mix



#### New Frontiers & Adjacencies

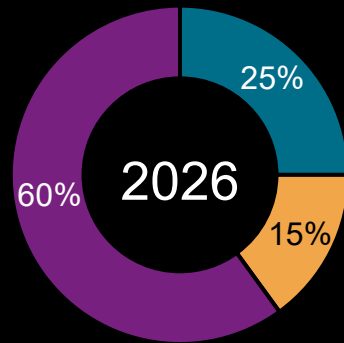
~25%  
of total spend

New products increasing value proposition to customers and big, bold bets with potential to transform business in the long run

#### Core R&D

~15%  
of total spend

Continuous innovation of core products demonstrating increased customer value



#### Infrastructure

~60%  
of total spend

Feature, functionality and performance improvements of core products

Source: S&P and IHS-Markit projected 2022 data, Expert interviews, BCG analysis





# 4. Organic Investments

## Vitality Index to drive enterprise-wide growth

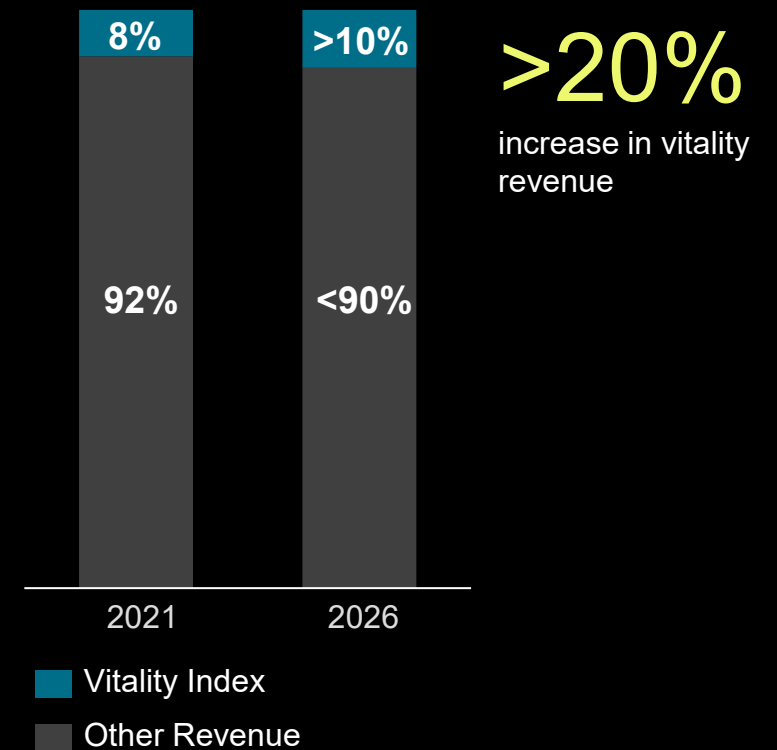
**Definition** A metric measuring the percentage of revenue derived from innovation in the form of **new or enhanced products** of total applicable revenue base

**Purpose** Encourage pursuit of **higher growth opportunities** that focuses on value creation for the company

**Target** > 10%

- Examples**
- ESG & Climate
  - S&P Dow Jones Indices Thematics & Factors
  - Bond Valuation & Reference
  - Energy Transition
  - Aftermarket Research

### Vitality Index<sup>1</sup>



<sup>1</sup> 2021 based on non-GAAP adjusted pro forma revenue



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# 4. Organic Investments Strategic investments to drive ~80 bps of organic revenue growth

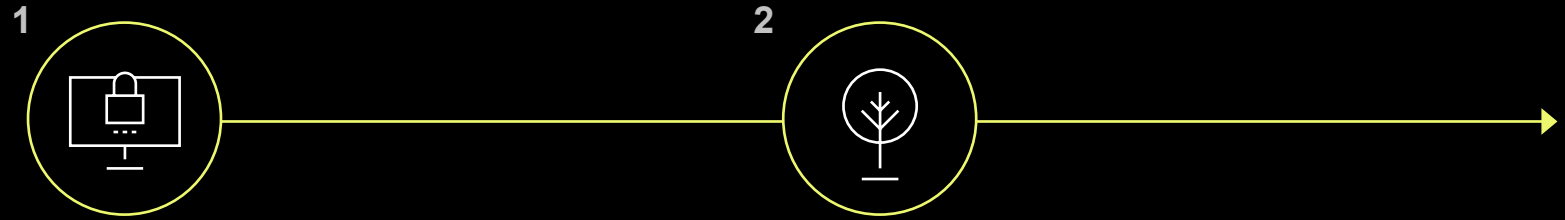
	Select Organic Investments	Select Acquisitions / Partnerships / Investments
<b>Sustainability</b>	Harmonizing scores	TCS The Climate Service, TRUCOST, SAM, novata
<b>Energy Transition</b>	Hydrogen, Carbon, etc.	Xpansiv, Viridios CAPITAL, CME Group
<b>Private Markets</b>	Kensho capabilities	MΔESTRO, novata
<b>Credit Risk</b>	Ratings Analytical Content	QUANTIFIND
<b>Data</b>	Marketplace	KENSHO, FiscalNote, TealBook
<b>Geographic Expansion</b>	Ratings China, MI China	SCRIPTS Asia's Meetings, Globally, Handshakes

80 bps  
Organic revenue growth annually



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Innovate

## 5. Transformational Adjacencies Investments fueling growth in transformational areas



### Private Market Solutions

### Sustainability & Energy Transition

#### Description

Leading private company coverage and proprietary analytics

Comprehensive evaluations, scores and physical risk analysis

Global climate and energy transition data and analytics

2026 Estimated Revenue

**\$600M**

**\$800M**

2022E-2026 CAGR

**~12%**

**~34%**



Execute  
& Deliver

We are continuing to accelerate synergy execution,  
with ~50% of run-rate cost synergies already actioned

	Targets	2022 expected achievement <sup>1</sup>	Realized run-rate through 3Q22
<b>Cost Synergies</b>	~\$600M ~80% achievement in 2023	~\$255M ~\$165M achieved YTD	~\$311M
<b>Revenue Synergies</b>	~\$350M ~50% achievement in 2024	~\$15M ~\$8M achieved YTD	~\$16M

<sup>1</sup> Cumulative synergies include synergies achieved both prior to, and since, the merger close



Execute  
& Deliver

# Continuing to invest in growth and remain committed to our capital return framework during transition year

## 2023 Preliminary Look <sup>1</sup>

Organic Revenue Growth **6.5%-8.0%**

Operating Margin **45% to 47%**

Adjusted EPS Growth **Low double-digit**

## Investing through the cycle

**\$150M**  
Strategic Investments

**\$110M**  
Core Innovation

## Commitment to capital return framework

**85%**  
Capital return target

**Selective Inorganic**  
Investments (tuck-ins)

<sup>1</sup> Based on non-GAAP adjusted pro forma financials. Excludes Engineering Solutions



Execute  
& Deliver

# Continue to drive superior shareholder returns via a clear strategy that is backed by financial strength and strong execution

## Enterprise 2025 / 2026 Target Model

### Financial

Organic Revenue **~7% - 9% annual growth**

Adjusted Operating Margin **48% to 50%**

Adjusted EPS **Low to mid-teens growth**

### Capital Management

Capital Return **85% FCF**

Leverage **2.0x – 2.5x**

Dividend Payout **20% – 25%**

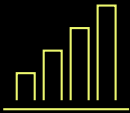
## Divisional 2025 / 2026 Target Model

	Annual Organic Revenue Growth	Adjusted Operating Margin
<b>S&amp;P Global</b> Market Intelligence	<b>7% - 9%</b>	<b>35% - 37%</b>
<b>S&amp;P Global</b> Ratings	<b>6% - 9%</b>	<b>58% - 60%</b>
<b>S&amp;P Global</b> Commodity Insights	<b>7% - 9%</b>	<b>48% - 50%</b>
<b>S&amp;P Global</b> Mobility	<b>7% - 9%</b>	<b>41% - 43%</b>
<b>S&amp;P Dow Jones Indices</b>	<b>10%+</b>	<b>67% - 69%</b>

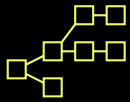
A Division of S&P Global

Excludes Engineering Solutions

# Conclusion



Exceptional track record of value creation



Resilient financial model and disciplined capital allocation strategy



Continued investments and enterprise advantages to further accelerate revenue growth



Confidence in opportunities ahead as expressed by financial targets



# Enterprise Q&A





# Powering Global Markets

Investor  
Day **2022**  

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