

2021 Investor Fact Book

Accelerating Progress
in the World



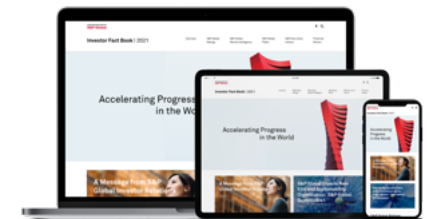
We accelerate progress in the world by providing essential intelligence.

We believe it is essential to communicate the results of our Company's operations in a transparent way and to publish relevant information about our businesses, activities, and strategic initiatives.

This *2021 Investor Fact Book* highlights S&P Global's strong financial record over time and underscores our ongoing commitment to accelerating progress in the world by providing essential intelligence. This edition provides a final view of the stand-alone S&P Global before the successful close of the merger with IHS Markit on February 28, 2022. It does not include any information on IHS Markit's financial results or products and services. The Company will provide a combined view in future editions of the *Investor Fact Book*.

Note: Unless otherwise noted, all information herein is representative of S&P Global as of December 31, 2021

S&P Global



Mobile access to content

Video library with expanded insights

Excel downloads of time-series data

Additional special reports and essential intelligence

Updated quarterly with earnings results

Table of Contents

S&P Global: Overview

| | |
|-------|---|
| 2 | A Message from S&P Global Investor Relations Investments for Growth |
| 3 | Time to Open the Next Chapter |
| 4 | Adjusted Operating Results by Division: 2021 |
| 5 | Adjusted Operating Division Trends: 2017–2021 |
| 6–7 | Capital Management Philosophy |
| 8 | Platform as a Service: The S&P Global Platform |
| 9 | S&P Global Marketplace |
| 10 | Investing in Technology to Bring New Insights to Market Faster |
| 11 | Kensho: A Hub for AI Innovation and Transformation |
| 12–13 | S&P Global Unveils New ESG and Sustainability Organization: S&P Global Sustainable1 |
| 14 | Making an Impact as a Purpose-Led Organization |
| 15 | Task Force on Climate-related Financial Disclosures |

S&P Global Ratings

Credit Ratings. Research. Insights.

| | |
|-------|---|
| 16–17 | How Ratings Generates Revenue |
| 18 | CRISIL Limited |
| 19 | Thought Leadership and Broad and Deep Analytical Coverage |
| 20 | S&P Global (China) Ratings Expands Its Capabilities in China's Domestic Bond Market |
| 21 | ESG Evaluation and Sustainable Financing Opinions |
| 22–23 | Global Corporate Debt Maturities Through 2026 |
| 24–25 | U.S. Debt Market: Dollar Volume by New-Issue Category |
| 26–27 | EMEA Region Debt Market: Dollar Volume by New-Issue Category |
| 28 | Asia-Pacific Region Debt Market: Dollar Volume by New-Issue Category |
| 29 | Ratings' Track Record: Standing the Test of Time |
| 30–31 | Ratings Diversification Trends in the Leveraged Lending Market |

S&P Global Market Intelligence

Data. Research. Analytics.

| | |
|-------|--|
| 32–33 | How Market Intelligence Generates Revenue |
| 34–35 | Uniting Data and Analytics under the S&P Capital IQ Brand S&P Capital IQ Pro |
| 36 | Enhanced Coverage and Capabilities in the Private Markets |
| 37 | 451 Research |

S&P Global Platts

Commodity Pricing. Analytics. Industry Insights.

| | |
|-------|--|
| 38–39 | How Platts Generates Revenue |
| 40 | Platts Energy Transition Offering |
| 41 | S&P Platts Dimensions Pro |
| 42 | Platts Data via Machine-to-Machine Delivery |
| 43 | Greater Speed for Platts NextGen MOC |
| 44–45 | S&P Global Platts Price Assessments Exchange Relationships and Licensing Price Assessments |
| 46–47 | Core Established Benchmarks Introducing New Price Assessments Globally |

S&P Dow Jones Indices

Index-Based Solutions.

| | |
|----|---|
| 48 | How Indices Generates Revenue |
| 49 | S&P Dow Jones Indices Annual Survey of Assets |
| 50 | Exchange Relationships Expand Global Reach |
| 51 | Industry Trends: Rising Popularity of Index Investing |
| 52 | The S&P Dow Jones Indices Index Ecosystem |
| 53 | Core and Innovative Index Solutions |
| 54 | Index Solutions: Basis for a Range of Investment Vehicles |
| 55 | ETFs and Exchange-Traded Derivatives |

Financial Review

| | |
|-------|--|
| 56–57 | 2021 Financial Highlights Revenue Snapshots |
| 58–61 | Operating Division Trends: Revenue Expenses Operating Profit and Profit Margin Key Results |
| 62 | Historical Revenue: 2007–2021 |
| 63 | Revenue by Geographic Region |
| 64–65 | Global Revenue: U.S. and Ex-U.S. Revenue by Division |
| 66 | Revenue by Type |
| 67 | EBITDA Net Debt (Cash) to EBITDA |
| 68 | Free Cash Flow Capital Investments |
| 69 | Acquisitions and Divestitures |
| 70–71 | Cash Returned to Shareholders Share Repurchase Debt Profile Stock Information |
| 72 | SPGI Valuation |

Appendix

| | |
|-------|--|
| 73–74 | Non-GAAP Adjustments and Deal-Related Amortization |
| 75 | Adjusted Results by Quarter: 2020 and 2021 |
| 76–77 | Reconciliation of Adjusted Information to U.S. GAAP Information |
| 78–79 | Forward-Looking Statements EU Regulation Affecting Investors in Credit Rating Agencies |
| 80–81 | Executive Committee Board of Directors |

A Message from S&P Global Investor Relations

Throughout the global pandemic, the essential nature of S&P Global's products and resiliency of our business model enabled us to continue to move ahead with the IHS Markit merger, launch innovative new products, and deliver strong financial results. On February 28, 2022, we closed the merger with IHS Markit. Moving forward, we are excited by the opportunities this historic merger creates by uniting a unique collection of assets and technology capabilities from two world-class organizations to benefit our people, our customers, and our shareholders.

In this year's *Investor Fact Book*, we are highlighting:

The release of the S&P Capital IQ Pro and Platts Dimensions Pro platforms

The launch of Sustainable1, a brand-new, single point of access for ESG and sustainability products across the Company

Expanded data offering on S&P Global Marketplace, supported by a partnership with Snowflake and Databricks technology

And, as always, we include those sections most frequently sought by investors:

Ten years of bond issuance data by world area and asset type (pages 24–28)

S&P Global Ratings' Track Record: Standing the Test of Time (page 29)

S&P Global Platts' commodity futures contract history for benchmarks and expansion of its renewable energy business (pages 46–47)

S&P Dow Jones Indices Annual Survey of Assets (page 49)

Throughout the 2021 *Investor Fact Book* you will see examples of how the Company is providing essential intelligence that unlocks opportunity, fosters growth, and accelerates progress. The online edition features expanded content, including related video content, new reports/studies released during the year, and Excel downloads of key financials.

We would greatly appreciate any suggestions for additional content that you would find useful. Please pass along your suggestions and let us know if you have questions.

Mark Grant

Senior Vice President,
Investor Relations
mark.grant@spglobal.com
C 347 640 1521

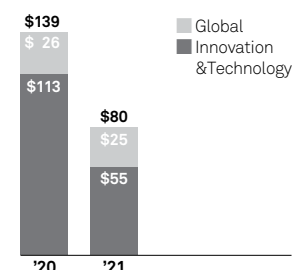
Celeste M. Hughes

Senior Manager, Communications
& Shareholder Relations,
Investor Relations
celeste.hughes@spglobal.com
T 212 438 2192

Investment spending moderated in 2021 after exceptional activity in prior year

Investments for Growth

(dollars in millions)



Notes:

- (1) Project completed
(2) New investment in 2021

Global

Domestic ratings in China

Market Intelligence China initiative

Platts commercial expansion in Asia⁽¹⁾

Innovation & Technology

Continued deployment of data science, AI, cloud, machine learning, and robotics tools⁽¹⁾

SME product-build⁽¹⁾

Marketplace commercialization⁽¹⁾

Platts benchmark acceleration⁽¹⁾

Continued Kensho collaboration

Platts agriculture acceleration⁽¹⁾

Platts strategic partnerships

Platts platform functionality⁽¹⁾

Platts energy transition⁽²⁾

Enterprise ESG⁽²⁾

Achieved majority of 2020 multiyear productivity program in 18 months

| (in millions) | Target | Achieved by 4Q 2021 | Major Actions |
|-----------------------------|---------------|---------------------|--|
| Real Estate | ~\$ 50 | ~\$ 50 | Optimization of real estate footprint |
| Procurement | ~\$ 30 | ~\$ 26 | Strengthening approach to contract negotiations Improve governance of contract consolidations |
| T&E | ~\$ 20 | ~\$ 24 | Reduced T&E in post-COVID environment as paradigm shifts to more virtual interactions |
| IT Infrastructure | ~\$ 20 | ~\$ 13 | Progressing data center consolidation and reduced redundant consumption |
| Total annual savings | ~\$120 | ~\$113 | |

Terms of Use

Please refer to all source material cited herein for more information, including information relating to disclaimers and intellectual property rights associated with such material.

We Closed the Book on the IHS Markit Merger.

Now It's Time to Open the Next Chapter.

As S&P Global and IHS Markit embark on the next chapter as one company, we would like to use this time to review S&P Global's solid financial results and highlight the progress we have made—and continue to make—in **accelerating progress throughout the world**.

S&P Global



This **2021 Investor Fact Book** provides a final view of the stand-alone S&P Global before the merger with IHS Markit. Throughout the book, you will see how we deliver solid financial results year after year while adhering to a disciplined capital allocation framework, a people-first approach, and sustainable business practices. Our ongoing strong performance is a testament to the **Powering the Markets of the Future** strategy we originally introduced on Investor Day in May 2018. It continues to be a valuable framework for the momentum we're building together with IHS Markit.

More than 160 years ago, S&P Global wrote the book on providing transparent financial information and quickly became the go-to company for essential intelligence. Five years ago, our name changed, but we're still on the same page as our founders. And we now look forward to opening the next chapter as a combined company with a unified vision and a singular purpose.

IHS Markit merger strengthens and accelerates our Powering the Markets of the Future strategy



Enhances **customer value proposition** with unique, highly **complementary assets**



Builds scale and joint offerings in **high growth markets** and leverages **innovation and technology capability**, including Kensho and IHS Markit Data Lake



Accelerates growth and creates a pro forma portfolio with **76% recurring revenue**, balanced across major industry segments



Delivers expected **cost synergies** of approximately \$600 million annually and **revenue synergies** of approximately \$350 million annually for an expected total run-rate EBITA impact of approximately \$810 million in 2026



Maintains a strong balance sheet and produces substantial free cash flow, enhancing flexibility for capital return and M&A

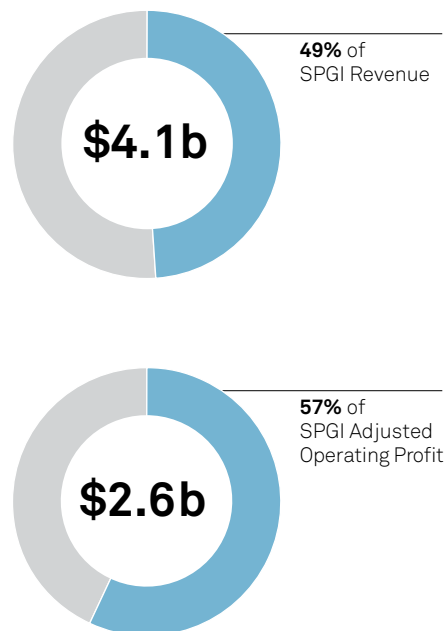


Combines industry-leading talent, underpinning best-in-class execution

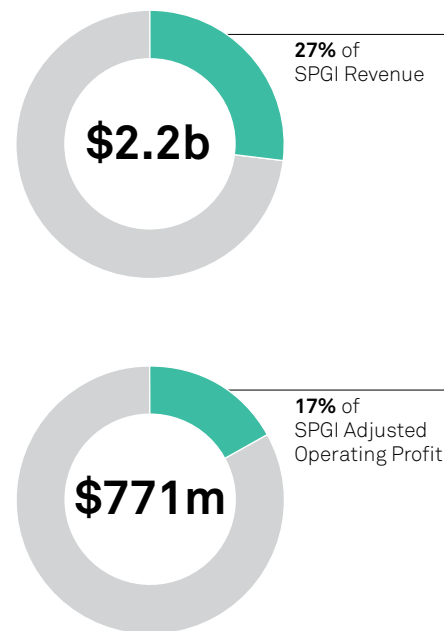
S&P Global's merger with IHS Markit will create exciting new opportunities to deliver broader, deeper and more interconnected data, benchmarks, and workflow tools to support decision-making. We will use the combination of data, technology, and the talents of our 35,000-plus people to offer even more powerful solutions to clients across the corporate, commodities, and financial services sectors—from auto manufacturers to asset managers.

Adjusted Operating Results by Division*: 2021

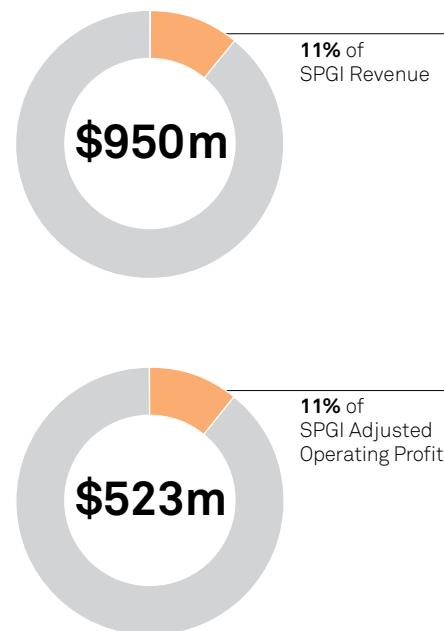
Ratings (1,2)



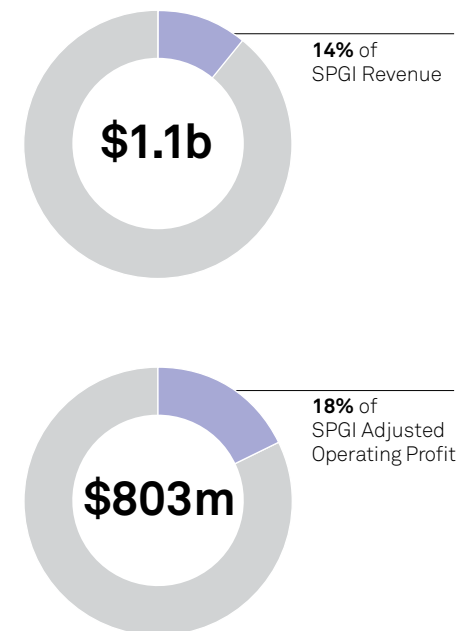
Market Intelligence (1,3)



Platts (4)



Indices (5)



The 2021 Investor Fact Book reflects:

S&P Global on a stand-alone basis before the merger with IHS Markit.

Revenue from Kensho contract obligations in Market Intelligence's results, starting in 1Q 2019:

Beginning in the first quarter of 2019, the commercial contracts from Kensho Technologies Inc.'s ("Kensho") major customers were transferred from Corporate to Market Intelligence for fulfillment. In 2018, this revenue was reported in Corporate revenue. Effective January 1, 2019, revenue from these contracts is reflected in Market Intelligence's results.

Technology-related expenses allocated to each reportable segment for 2018 and 2019:

In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated.

Notes for pages 4 and 5:

- (1) Division revenues do not include interdivision revenue elimination of \$146 million in 2021, \$137 million in 2020, \$128 million in 2019, \$125 million in 2018, and \$110 million in 2017. Percentages may sum to greater than 100%.
- (2) 2020 results reflect the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC. Excludes the impact of \$74 million of legal settlement expenses in 2018, and \$55 million of legal settlement expenses in 2017.
- (3) 2020 results reflect the divestiture of Investor Relations webhosting business. 2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC. 2018 results reflect the acquisitions of the RateWatch business, and Panjiva, Inc. 2017 results reflect the divestiture of QuantHouse.

(4) 2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData.

(5) Includes operating profit attributable to noncontrolling interests (\$215 million in 2021, \$181 million in 2020, \$170 million in 2019, \$151 million in 2018, and \$129 million in 2017) as part of the S&P Dow Jones Indices joint venture established in June 2012.

* **SPGI:** S&P Global's operations consist of four reportable segments: S&P Global Ratings ("Ratings"), S&P Global Market Intelligence ("Market Intelligence"), S&P Global Platts ("Platts"), and S&P Dow Jones Indices ("Indices"). Reportable segments are referred to as divisions in the Company's 2021 Investor Fact Book.

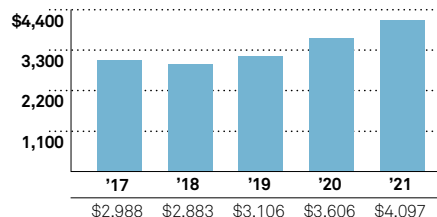
The Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL Limited, a global analytical company incorporated in India; and certain other ratings-related businesses. Unless otherwise noted, the presentations are for S&P Global Ratings as a division.

Adjusted Operating Division Trends*: 2017–2021

Ratings (1,2)

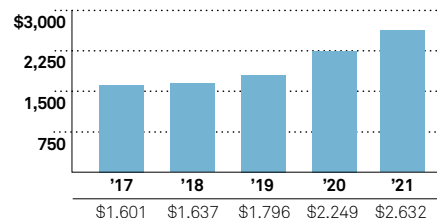
Revenue

(dollars in millions)

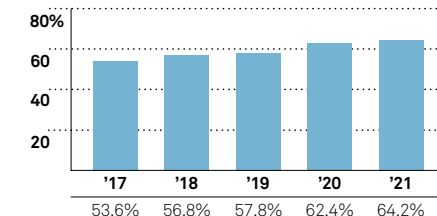


Adjusted Division Operating Profit

(dollars in millions)



Adjusted Division Operating Profit Margin



Notes for page 5:

See footnotes on page 4

See Appendix (pages 73–77) for notes and Reconciliation of Adjusted Information to U.S. GAAP

Notes for Ratings:

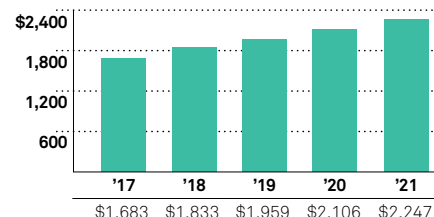
2020 results reflect the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC

Results exclude the impact of \$74 million of legal settlement expenses in 2018 and \$55 million of legal settlement expenses in 2017

Market Intelligence (1,3)

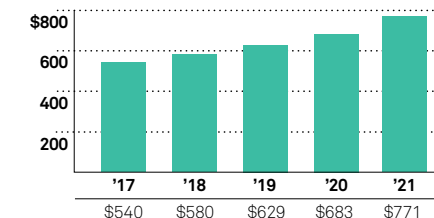
Revenue

(dollars in millions)

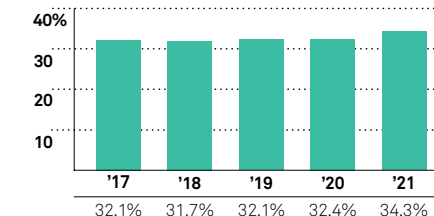


Adjusted Division Operating Profit

(dollars in millions)



Adjusted Division Operating Profit Margin



Notes for Market Intelligence:

2020 results reflect the divestiture of Investor Relations webhosting business

2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC

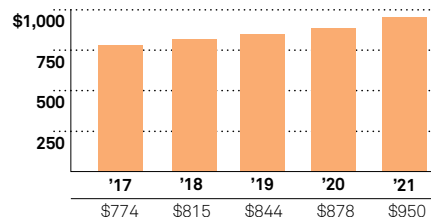
2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc.

2017 results reflect the divestiture of QuantHouse

Platts (4)

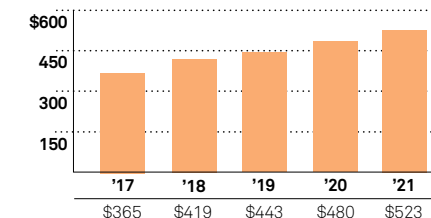
Revenue

(dollars in millions)

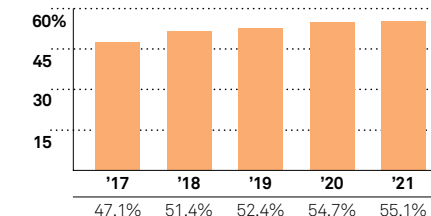


Adjusted Division Operating Profit

(dollars in millions)



Adjusted Division Operating Profit Margin



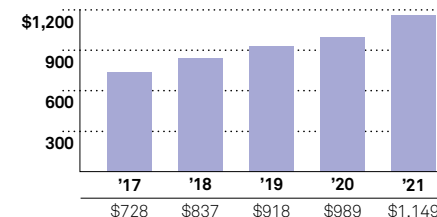
Note for Platts:

2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData

Indices (5)

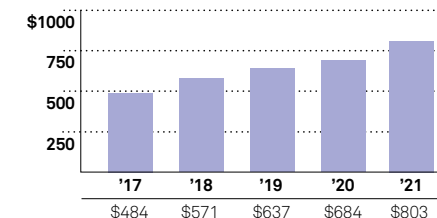
Revenue

(dollars in millions)

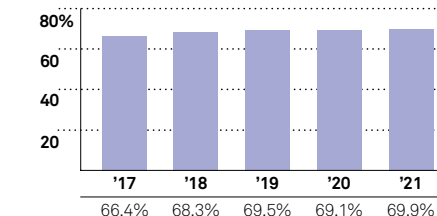


Adjusted Division Operating Profit

(dollars in millions)



Adjusted Division Operating Profit Margin



Note for Indices:

Includes operating profit attributable to noncontrolling interests as part of the S&P Dow Jones Indices joint venture established in June 2012

Capital Management Philosophy

S&P Global's capital management philosophy* is focused on:

Responsible stewardship of shareholder capital

Business line accountability

A capital-light, cash flow generative business model

Robust, investment-grade balance sheet

A rigorous framework for capital allocation

Disciplined acquisition strategy

Returning capital to shareholders

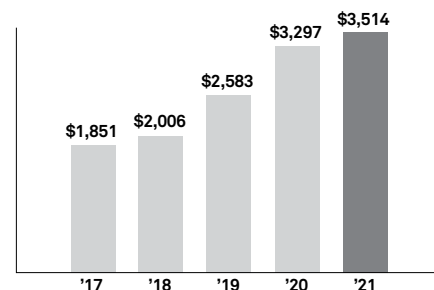
...Resulting in strong total shareholder returns

*Introduced in 2017

Capital Management Starts with Free Cash Flow Generation

Free Cash Flow Excluding Certain Items

(dollars in millions)



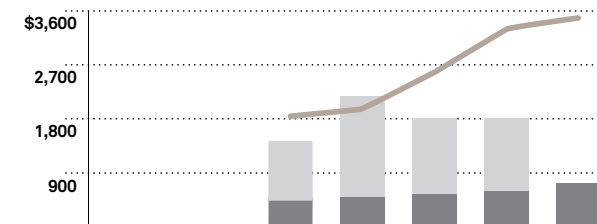
Free cash flow excluding certain items increased to \$3.5 billion in 2021

See page 68 for 11-year Free Cash Flow table and footnotes

Annual Free Cash Flow Returned to Shareholders⁽¹⁾

Cash Returned to Shareholders

(dollars in millions)



| | | | | | |
|--|----------------|----------------|----------------|----------------|--------------|
| Share repurchases | \$1,001 | \$1,660 | \$1,240 | \$1,164 | \$- |
| Regular dividend | 421 | 503 | 560 | 645 | 743 |
| Total SPGI | \$1,422 | \$2,163 | \$1,800 | \$1,809 | \$743 |
| Free cash flow excluding certain items | \$1,851 | \$2,006 | \$2,583 | \$3,297 | \$3,514 |

Notes:

Shares repurchased are reported on a settlement-date basis

Annual free cash flow returned to shareholders in 2020 was 55%

In November 2020, S&P Global's share repurchase program was suspended due to the pending merger with IHS Markit. In 2021, the Company paid dividends of \$743 million. Only 21% of free cash flow, excluding certain items, was returned to shareholders. The merger closed on February 28, 2022. Post-close, the Company expects to significantly increase share repurchases from 2021 levels.

See pages 70 and 71 for the dividend and share repurchase tables
See footnotes on page 7

S&P Global is committed to returning excess capital to shareholders while maintaining a strong balance sheet

Setting Clear Financial Metrics for Organic and Inorganic Investments

Key Financial Metrics

Net Present Value (NPV)

Cash Return on Invested Capital (ROIC)

Internal Rate of Return (IRR)

Earnings contribution

The Company continuously analyzes a wide range of internal investments and acquisitions to deliver upon strategic goals and enhance competitive positioning, allocating capital to the highest returning projects and holding our management team accountable.

The Company is interested in opportunities that:

Augment benchmarks, proprietary data, and tools and analytics capabilities

Provide geographic diversification

Bolster recurring revenues

Provide synergies

Maintaining a Prudent and Flexible Balance Sheet

Capital Position

| | | |
|--|---------------------|---------------------|
| (dollars in millions) (years ended December 31) | 2020 | 2021 |
| Cash and cash equivalents* | \$4,122 | \$6,505 |
| Long-term debt | \$4,110 | \$4,114 |
| Adjusted gross debt to adjusted EBITDA | 1.9x ⁽²⁾ | 1.8x ⁽³⁾ |

* Cash and cash equivalents include restricted cash

Financial Health Targets

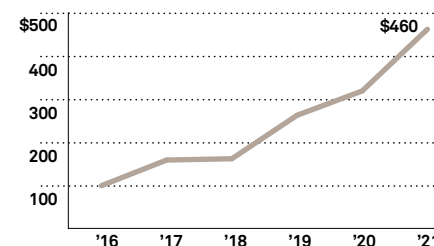
Committed to investment-grade credit rating

Targeting a post-merger adjusted gross debt to adjusted EBITDA ratio of 2.0x to 2.5x

Delivering Exceptional Total Shareholder Return

Total Shareholder Return ⁽⁴⁾

(years ended December 31)



Note: Total Shareholder Return represents stock price appreciation plus reinvestment of dividends

Source: S&P Global Market Intelligence

In 2021, S&P Global's total shareholder return was approximately 45%. Returns assume \$100 invested on December 31, 2016 and total return includes reinvestment of dividends through December 31, 2021.

Notes for pages 6 and 7:

(1) Free cash flow represents global operating cash flow less capex and certain excluded items. Target includes both dividends and share repurchases

(2) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$184 million), S&P DJI put option (~\$3.43 billion), and the expected NPV of operating leases (~\$588 million)

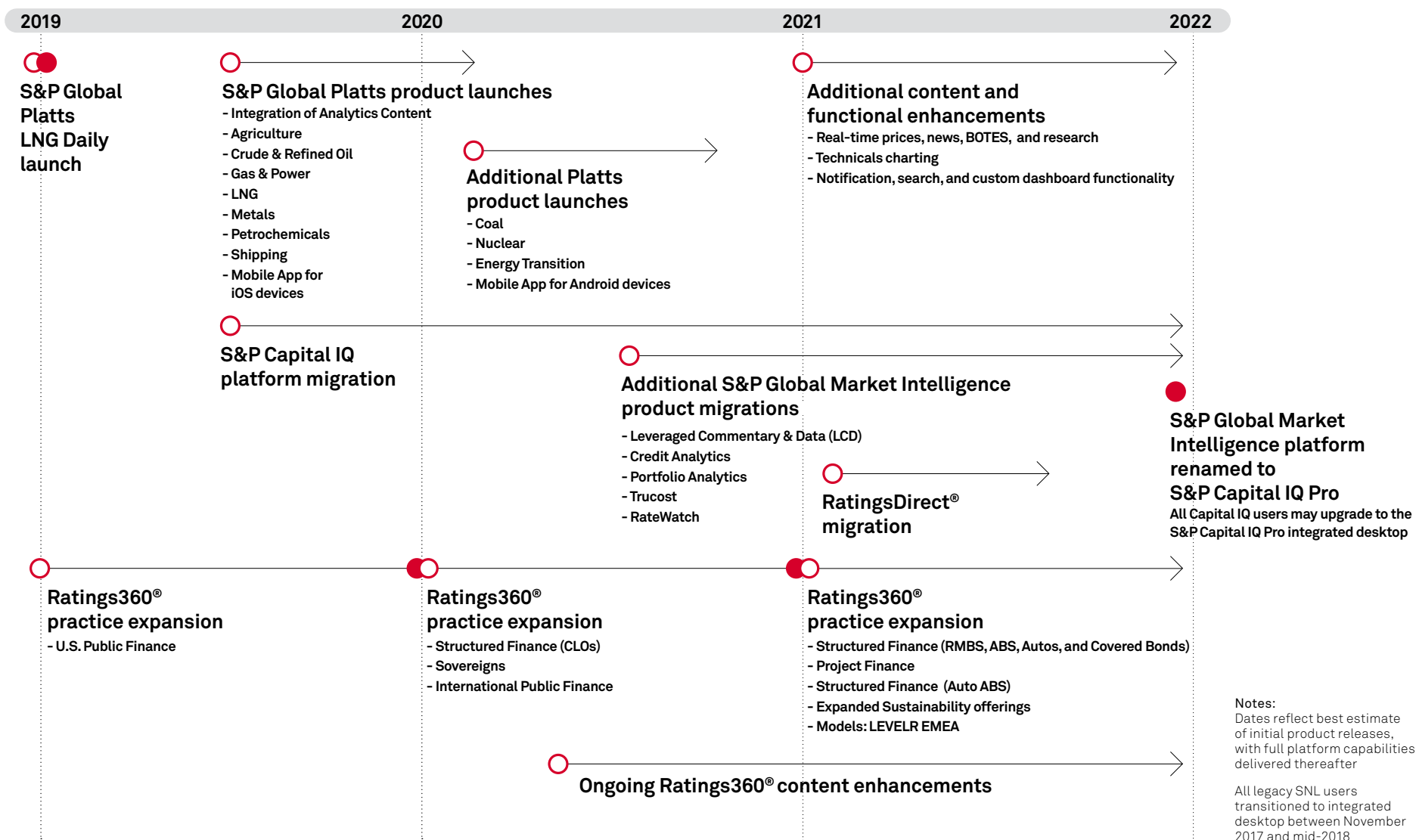
(3) Adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$244 million), S&P DJI put option (~\$2.27 billion), and the expected NPV of operating leases (~\$732 million)

(4) Calculated using dividend-adjusted closing share price

Platform as a Service: The S&P Global Platform

The S&P Global Platform uses an open, federated architecture to bring together proven offerings across the Company and create uniquely differentiated and powerful client solutions.

Products and users migrated onto the S&P Global Platform in multiple waves of each product migration



S&P Global Marketplace

S&P Global Marketplace is an open-access platform that allows visitors to explore traditional and alternative datasets from across S&P Global and curated third-party providers, along with a growing suite of data solutions. Launched in 2020, new datasets and solutions continue to be added regularly.

Helping Clients Through a Streamlined Data Exploration, Buying, and Trialing Experience

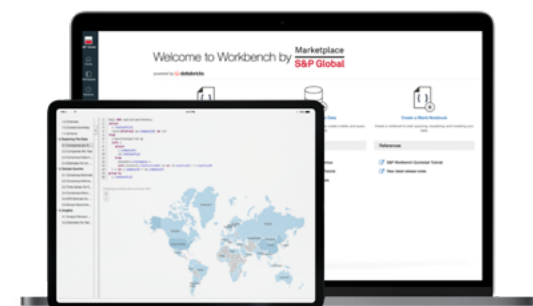
S&P Global Marketplace serves as the storefront to datasets across the S&P Global enterprise and provides interactive data visualizations, sample data and data dictionaries, and quantamental research that contextualizes the offerings, along with a robust query library and an integrated support site

Seamless access to a suite of machine-enabled solutions from Kensho and others helps clients make the most of the data through data linking, entity recognition and tagging, and speech-to-text functionality

Marketplace expands S&P Global distribution channels to include cloud-based delivery in partnership with Snowflake

Moving Up the Analytics Value Chain with the S&P Global Marketplace Workbench

The S&P Global Marketplace Workbench, released in 2021, is an analytics platform that enables data analysis using leading technology from Databricks to create collaborative notebooks that support multiple languages, built-in data visualizations, and automated versioning. Users can easily analyze and review pre-built S&P Global notebooks, or build their own, to better understand and see firsthand the value of various datasets.



Benefits

Easier Data Evaluation

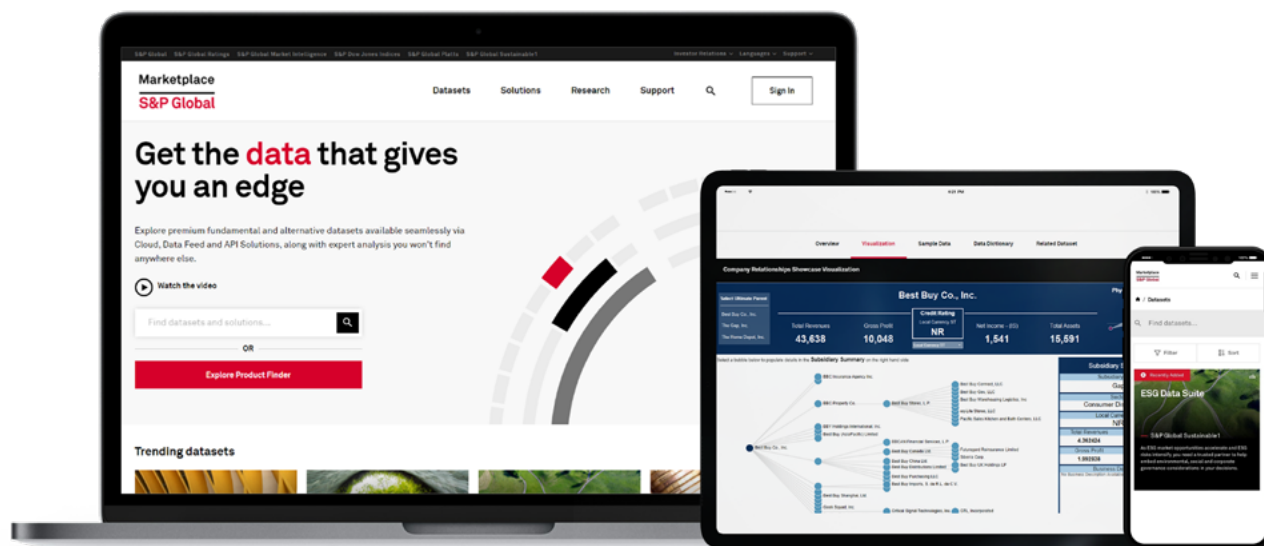
Utilize pre-built notebooks to conduct exploratory data analysis and minimize their learning curve

Quicker Access to Data

Efficiently access data by reducing the need for internal information security, technology, and legal review

Convenient Collaboration Tools

Easily collaborate within a team via co-editing, co-presence, and commenting



Investing in Technology to Bring New Insights to Market Faster

S&P Global selected a number of innovative technology companies for investment, acquisition, and partnership in order to take advantage of emerging technologies and stay abreast of changes in our key markets. These activities reinforce the Company's ongoing belief that artificial intelligence, big data, and automation are core capabilities required to succeed in information services for the capital and commodity markets.

S&P Global acquired Kensho in early 2018 after an initial stake in 2016. Kensho's experience has enabled an enterprise-wide evolution that embeds new analytical capabilities in our products and improves user experiences through natural-language processing, visualization, and advanced search.

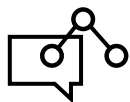
Embedding New Analytical Capabilities

Recent investments align the Company's commitment to surface new, actionable insights quickly using leading-edge technology.



Machine-Learning Technology

Quickly ingest and link alternative and unstructured datasets with traditional data



Natural-Language Processing (NLP)

Convert text to machine-readable format across thousands of documents. Leverage smart tagging to enhance a customer's analysis with newly made digital connections



Advanced Topic Search

Improve customers' search results in S&P Global's products to be more "Google-like" by using natural-language queries to surface data and pages of content

Selected Investments and Collaborations

Xpansiv

(Environmental Commodity and Distributed-Ledger Technology)

A global marketplace for origination, transacting, and portfolio management of ESG-inclusive digital commodity products

Measurabl

(Commercial Real Estate ESG Data Management)

Connects the real estate industry from "meter to market" by making it fast, easy, and affordable to collect and share asset-level ESG data

BigOne Lab

(Alternative Data)

Alternative data intelligence that enables investment and business decisions in China

Maestro

(Private Markets)

A SaaS platform for managing operating data and performance KPIs in private-equity owned firms

Quantifind

(Know-Your-Customer and Credit Risk)

Provides a machine-learning-driven enterprise SaaS solution for compliance and financial risks

Lukka

(Digital Assets Pricing)

Provides institutional-grade digital assets pricing and reference data and software that powers global indices and enables middle- and back-office workflow

Tealbook

(Supply-Chain Diversity)

Offers a supplier intelligence platform that offers buyers data they need to make critical decisions, resulting in empowered and transformative procurement strategies

See page 69 for Acquisitions and Divestitures

Fintech: Making Investments Relevant to Our Future

S&P Global is investing in fintech venture capital funds to get exposure and access to emerging technologies, talent, and business models.

Green Visor Capital
(U.S.)

Arbor Ventures
(Singapore)

The House Fund
(U.S.)

LingFeng Capital
(China)

Middlegame Ventures
(Luxembourg)

Kensho: A Hub for AI Innovation and Transformation

Since becoming part of S&P Global in 2018, Kensho has been building and deploying transformational technology solutions for S&P Global as well as for external clients. By applying its AI and machine-learning capabilities, Kensho is accelerating and automating core workflows and transforming the way data is ingested, linked and tagged, and how insights are discovered. Kensho's core capabilities include machine learning, natural-language processing (NLP), and data discovery. S&P Global is combining Kensho's AI/ML technology with its unparalleled datasets to create a significant competitive advantage.

Kensho is combining advanced technology and a start-up mindset to create new revenue streams, improve time-to-market, and reduce costs across S&P Global's divisions.



Machine Learning

Applying AI solutions that structure data and derive insights in a timely manner at scale

Example:

Kensho Scribe transcribes financial and business audio into text with unparalleled accuracy and speed. The only speech-to-text product custom built for finance, it handles complexities including jargon, accents, numbers, currencies, and product names as well as the nuances of spoken language, including mumbling, stuttering, and self-correction.

Case Study:

Scribe is being used by a leading expert network service, which provides its customers a searchable database of thousands of transcripts of conversations between buy-side investors and industry experts. Accuracy and compliance are critical to the customer, and they use 25,000 hours annually of Scribe's highly accurate transcription service and layer on NERD capabilities to highlight client names and other critical data and accelerate their compliance workflow.



Natural-Language Processing

Transforming business processes through innovation

Example:

Kensho NERD is a cutting-edge machine-learning system that unlocks the full potential of text documents by identifying the people, places, organizations, and events in that data and linking them to deep sources of structured knowledge, including the Capital IQ database. Trained on vast quantities of S&P's proprietary data, NERD has emerged as the world's foremost entity extraction product for business, processing trillions of characters of text to power Codex, MI data feeds, and external customer workflows.

Case Study:

NERD on Xpressfeed: Machine Readable Transcripts. The integration of NERD into the Transcripts dataset provides MI's clients with access to 60M new links to Capital IQ's company database, across more than a million machine readable transcripts and counting, enabling new insights and downstream analytics.



Data Visualization

Make data discoverable

Example:

Codex is an AI-powered document-viewing platform that facilitates the efficient discovery and extraction of relevant information from large volumes of text — enabling timely, fact-based decision-making. It includes smart natural-language search with synonym support, search across all company documents, keyword matches within tables, and other features for quickly locating essential information.

Case Study:

Codex DocViewer went live as part of S&P Capital IQ Pro in September 2021. Since the launch, hundreds of thousands of documents have been viewed using Codex, and tens of thousands of document searches have been conducted, providing next-gen interaction features to S&P Capital Pro users.



Incubate early-stage ideas for white space products and services

Example:

Kensho Classify is a breakthrough AI capability that attains human-level reading comprehension at machine scale by understanding the key topics, concepts, and themes relevant to any text document. Classify's self-teaching capabilities enable customers across industries to seamlessly customize their model's domain of expertise, powering deep analytics and intelligent search workflows.

Example:

SPGISpeech is a large-scale transcription dataset developed by Kensho's R&D team that leverages S&P Global's rich data resources. With 5,000 hours of fully formatted, professionally transcribed audio, it contains a broad cross section of accents, strongly varying audio quality, and both spontaneous and narrated speech. The subject of several research and academic papers, SPGISpeech is being used by academic institutions around the world to help address the data gap between industry and academic institutions.

S&P Global's ESG and Sustainability Organization: S&P Global Sustainable1

S&P Global Sustainable1 was launched in April 2021 to provide a single source of sustainability intelligence. Sustainable1 matches customers with the ESG products, insights, and solutions across S&P Global's divisions to help meet their unique needs.



S&P Global Sustainable1

The Sustainable1 organization is at the center of S&P Global's focus on sustainability and is enabling S&P Global to innovate, scale, and work effectively across the enterprise. The Company's divisions are integral to capital markets, and each has a role to play in the transition to a more sustainable economy. Sustainable1 provides clients with a single point of access to new products and enhanced core offerings across the Company. S&P Global's data and well-informed point of view on critical topics such as ESG performance, net zero, energy transition, positive impact, and sustainability reporting provide both the big picture and deep detailed views so customers can make decisions with conviction.

ESG Performance

Discover multiple layers of ESG data intelligence powered by the deep heritage of the S&P Global Corporate Sustainability Assessment (CSA).

ESG disclosure reporting

ESG scores and data

ESG benchmarking

ESG opinions

ESG portfolio analytics

ESG indices

Net Zero & Carbon Neutrality

Uncover risk scenarios, reveal transition pathways, and optimize net zero opportunities with our unparalleled data and insight.

Baseline setting

Scenario analysis and future outlooks

Portfolio analytics

Science-based targets

Energy Transition

Gain a comprehensive view of where the move to sustainable energy is and where it's headed.

Future energy outlooks

Scenario analysis

Commodities pricing benchmarks

Sustainable Financing

Gain greater insight into how an investment in an issuance will impact and align with global climate and sustainability goals.

Second-party opinions

Climate credit analytics

Sustainability-linked loans

Green bond indices

Positive Impact

Maximize the positive impact of corporations and financial institutions.

Sustainable Development Goals (SDG) evaluation for companies

Impact portfolio analytics

Sustainability Reporting

Align with best practice reporting standards.

ESG reporting

Climate reporting

Serving customers across the entire investment chain

- > Academia
- > Commercial Banking
- > Corporations
- > Government & Regulatory Agencies
- > Insurance
- > Investment Banking
- > Investment Management
- > Private Equity

Sustainable1 brings together S&P Global's resources and full product suite of benchmarking, analytics, evaluations, and indices that provide customers with a 360-degree view to help achieve their sustainability goals

Uniquely Positioned to Deliver Global ESG Solutions

S&P Global's Sustainable1 solutions are powered by:

S&P Global Corporate Sustainability Assessment (CSA)

The S&P Global Corporate Sustainability Assessment (CSA) is an annual evaluation of companies' sustainability practices relative to industry peers, focusing on criteria that are both industry specific and financially material. The CSA provides internal and external stakeholders with important insights into a company's sustainability performance and value drivers. The CSA was established in 1999 and acquired by S&P Global in 2019.

For the 2022 cycle of the CSA, the CSA scored more than 11,500 companies. Approximately 2,250 of these companies completed the CSA, an increase from approximately 1,300 in 2021.

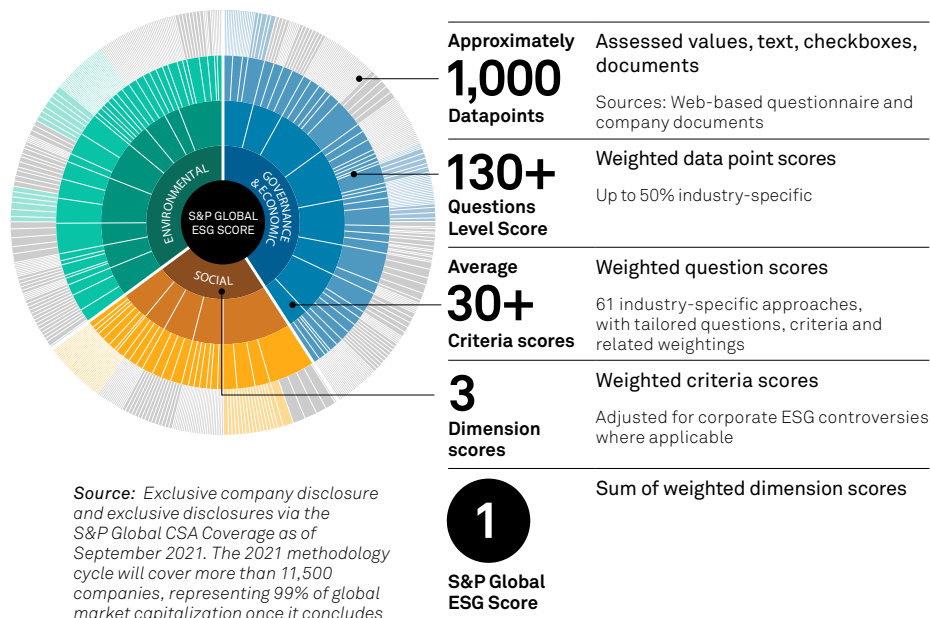
The CSA compares companies across 61 industries via questionnaires assessing a mix of 80–100 cross-industry and industry-specific questions.

Companies are selected for inclusion in the Dow Jones Sustainability Indices (DJSI), S&P 500 ESG, and several other sustainability indices in part based on their results in the S&P Global CSA.

S&P Global ESG Scores: Calculated by the CSA

S&P Global ESG Scores are uniquely informed by a combination of verified company disclosures, media and stakeholder analysis, and in-depth company engagement via the S&P Global Corporate Sustainability Assessment (CSA).

The S&P Global ESG Scores are available publicly at: spglobal.com/esg/solutions/data-intelligence-esg-scores



S&P Global Trucost

S&P Global Trucost assesses risks relating to climate change, natural resource constraints, and broader ESG factors to inform investment decision-making and power investment benchmarks.

Its practice areas are Capital Markets, Corporate Advisory, and Policy and Academic Research. Trucost develops a complete environmental performance profile encompassing:

| | |
|--|---|
| | Carbon emissions and other pollutant impacts |
| | Water use |
| | Natural resource dependency |
| | Waste disposal |

Trucost data is used to power S&P Global ESG offerings, including:

Portfolio Analytics

ESG Reporting, including alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

ESG Indices, including S&P Dow Jones Indices' S&P Paris-Aligned & Climate Transition Index series and Carbon Efficient Index series

S&P Global is committed to delivering essential ESG insights and actionable climate-related information to the global marketplace

Making an Impact as a Purpose-Led Organization

S&P Global's 2021 Impact Report

S&P Global's 2021 Impact Report highlights key milestones of the Company's continued commitment to corporate sustainability and focus on ESG (Environment, Social, and Governance) factors for our customers, investors, and the communities we serve. This year's report gives even further insight into the Company's sustainability practices for stakeholders. These practices include:

Increased disclosure in workforce demographics, tax strategy, enterprise risk, and natural capital

A 30% increase in S&P Global Foundation grants which enabled the Company to distribute \$15 million to organizations that support COVID-19 relief, racial equity and justice, economic inclusion, and environmental sustainability

Deepened climate-related disclosures, including in the areas of climate governance, value chain engagement, and the Company's own opportunities and risks

Began a robust review of the Company's Global Human Rights impacts and processes, including finalizing a new Global Human Rights Policy

Affirmed commitment to be net-zero by 2040 and reduce emissions 25% by 2025, goals that have been validated by the Science-Based Targets initiative



Responsible Business & Our Sustainability Performance

S&P Global's approach to managing its sustainability performance begins with a robust materiality assessment, which was created incorporating the views of key internal and external stakeholders.

Our Materiality 2021

Material Topics pose the greatest risk or opportunity or are where the Company can have a significant impact:

Biodiversity & Natural Capital

Business Ethics & Integrity

Data Privacy & Cybersecurity

Diversity, Equity & Inclusion

Energy & Climate Change

ESG Products & Data

Innovation & Technology

Talent Attraction & Development

Responsible Business Imperatives are imperative business practices for an ethical and stakeholder-driven organization:

Corporate Governance

Employee Health, Safety & Wellbeing

Policy Influence & Transparent Engagement

Responsible Products & Marketing

Global Human Rights

Responsible Sourcing & Supply Chain Management

Risk & Crisis Management

A Selection of Recent Awards

100 Most Sustainable Companies

Barron's | 2020–2022

Bloomberg Gender-Equality Index

Bloomberg | 2018–2022

Global 500

Brand Finance | 2021

Climate Change A List

CDP | 2021

Just 100

CNBC | 2022

Forbes | 2019, 2021

World's Most Admired Companies

Fortune | 2018–2022

FTSE4Good Index Series Constituent

FTSE Russell | 2001–2021

America's Most Responsible Companies

Newsweek | 2020–2022

The Civic 50

Points of Light | 2014–2021

100 Best Corporate Citizens

3BL | 2021

Corporate Equality Index

Human Rights Campaign Foundation | 2016–2022

Community Impact

Around the globe, S&P Global focuses on three priority areas where we are uniquely equipped to have the most impact:

Bridging the Global Skills Gap

Equip the global workforce with essential STEM and digital skills

In 2021, the pandemic continued, however, S&P Global colleagues volunteered virtually including serving as mentors and judges for the online Global STEM Alliance Innovation Challenge where participants used IT solutions to address a major global issue

Creating an Inclusive Economy

Expand economic opportunities for the underserved and support advancement for women

Unveiled a Women's Return to Work program in India and continue to focus on gender inclusion in key markets like Pakistan and India

Promoting a Sustainable Environment

Elevate climate action and environmental stewardship

We have set a goal to be net-zero by 2040 and have set science-based targets to 2025

In 2021, the S&P Global Foundation's grant-making increased by approximately 30 percent to \$15 million and supported COVID-19 relief, diversity, economic inclusion, and environmental sustainability

Task Force on Climate-related Financial Disclosures

S&P Global's 2022 TCFD Report

In 2022, S&P Global released its fourth report in response to the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), which demonstrates the Company's position in each of the prescribed financial disclosure areas of governance, strategy, risk management, and metrics and targets. The report describes the Company's significant progress in integrating climate risks and opportunities into its 2021 business strategy.

As with S&P Global's prior TCFD reports, the assessments for S&P Global's 2022 report were informed by Trucost ESG Analysis, part of S&P Global. Trucost ESG Analysis takes a robust, data-driven approach to the TCFD assessment. The approach included stakeholder interviews and surveys, as well as quantifying the financial and non-financial impacts associated with a low-carbon transition.



TCFD Climate-related Financial Disclosures

Governance

Led by S&P Global's Chief Executive Officer, the Company's Board and its various Committees ensure active and ongoing oversight of the Company's management of ESG-related risk and opportunities.

Strategy

S&P Global integrates climate-related risks and opportunities into the larger enterprise strategy to fuel innovation and strengthen strategic decision-making with long-term, resilient operations in mind.

Risk Management

S&P Global leverages multiple Corporate Risk Management programs to manage climate-related risks, including:

Enterprise Risk Management (ERM)

Business Continuity Management (BCM)

IT Disaster Recovery

Third-Party Risk Management (TPRM) and Procurement

Metrics & Targets

S&P Global assesses its future risk from carbon pricing under three different scenarios that showcase a range of policy intervention from very low (4°C), to significant (2°C), to aggressive (1.5°C). The Company has explored a variety of metrics and targets, including Adjusted Diluted Earnings per Share (EPS) further Adjusted for the Estimated Cost of Carbon which provides transparency into the previously hidden cost of carbon emissions from operations.

Future Opportunities from ESG and Climate-related Product Development

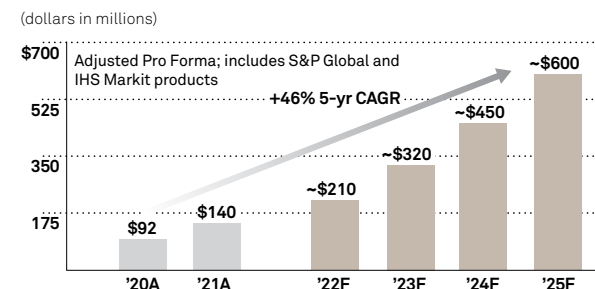
2021 was a momentous year with the launch of S&P Global Sustainable¹, consolidating the management of the Company's cross-divisional ESG assets and ESG product roadmap with an integrated ESG leadership group and organizational structure designed to scale quickly and better serve the evolving needs of customers. The Company further expanded its ESG data and analytics capabilities through the acquisition of The Climate Service and an investment in Novata, a new public benefit corporation and technology platform that provides the private markets ecosystem with ESG measurement, data collection, and benchmarking.

See pages 12 and 13 of the 2021 Investor Fact Book for additional ESG and climate-risk solutions

Projected Revenues from Ongoing Development of ESG Products

S&P Global's recent merger with IHS Markit further strengthens its ability to meet the needs of customers. S&P Global is projecting a five-year revenue compound annual growth rate of approximately 46% from products and solutions that assist its clients in the transition to a low-carbon economy and improve their integration of sustainability.

ESG & Climate Revenue Forecast



Note: Products that qualify as ESG revenue are reevaluated on an annual basis

S&P Global Ratings

Credit Ratings. Research. Insights.

Spanning 27 countries, S&P Global Ratings is a leading provider of credit ratings, research, and insights essential to driving growth and transparency. S&P Global Ratings' analysts offer a combination of global perspective and local insight.

Our Focus Forward

Strengthen analytical excellence to drive market relevance

Leverage new technology and data capabilities to transform our value chain

Enter new high-potential geographies with innovative products

Extend our strong analytical capabilities to new opportunities such as ESG and cybersecurity

S&P Global Ratings rates more than \$47 trillion of global debt and has more than 1 million ratings outstanding

Data as of 12/31/2021

How S&P Global Ratings Generates Revenue

Non-Transaction:

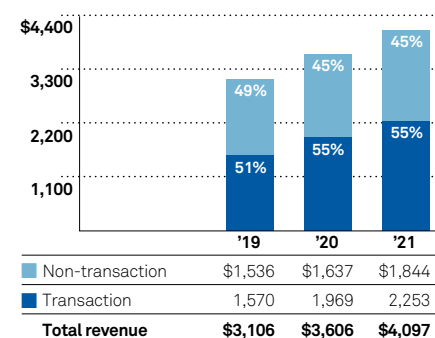
Surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings, and global research and analytics at CRISIL

Transaction:

Ratings for new issuances, such as corporate, financial institution, insurance, government, and structured finance debt instruments; and bank loan ratings

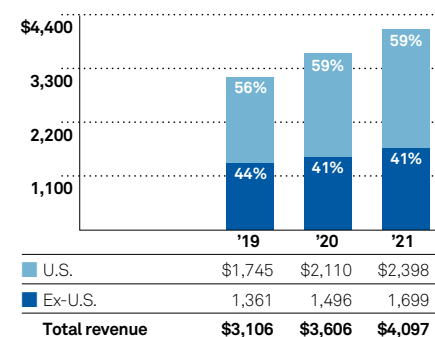
Revenue by Type

(dollars in millions)



Revenue by Geography

(dollars in millions)



Notes for pages 16 and 17:

2020 results reflect the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC

The Ratings division includes S&P Global Ratings, which is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO"); CRISIL Limited, a global analytical company incorporated in India; and certain other ratings-related businesses

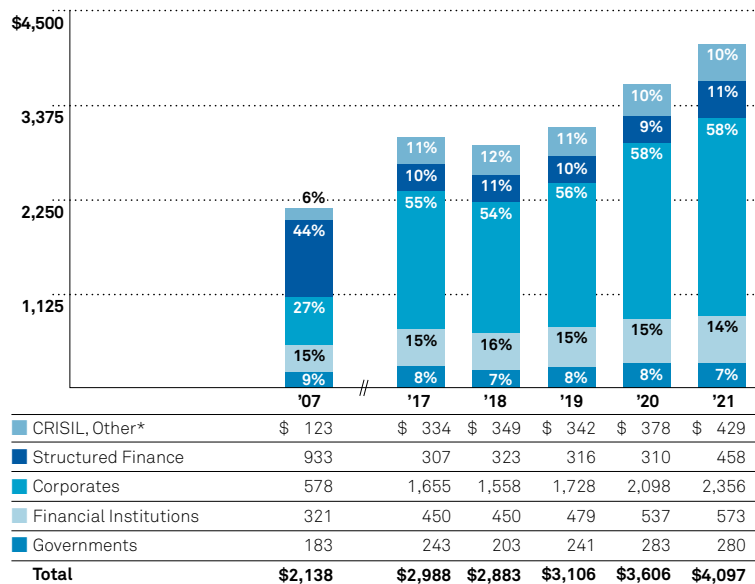
Division revenues do not include interdivision revenue elimination

S&P Global Ratings

Corporate Ratings Are Now a Larger Portion of the Business

Change in Revenue Mix: 2007 vs. 2021

(dollars in millions)



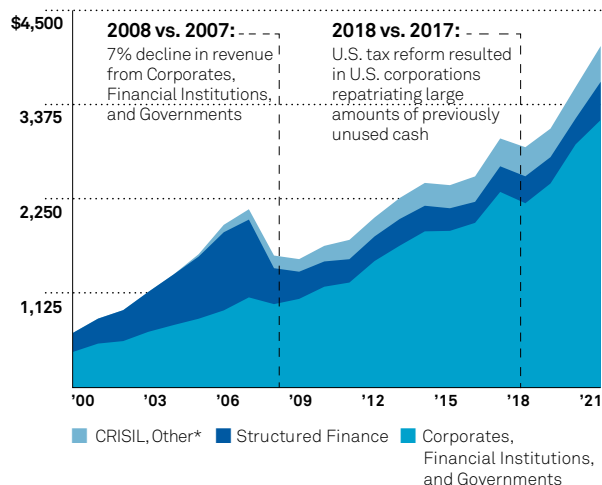
Notes: Details may not sum to total due to rounding

*Other includes interdivision royalty, Taiwan Ratings Corporation, and adjustments

Financial Crisis and U.S. Cash Repatriation Had Modest Impacts on Revenue from Corporates, Financial Institutions, and Governments

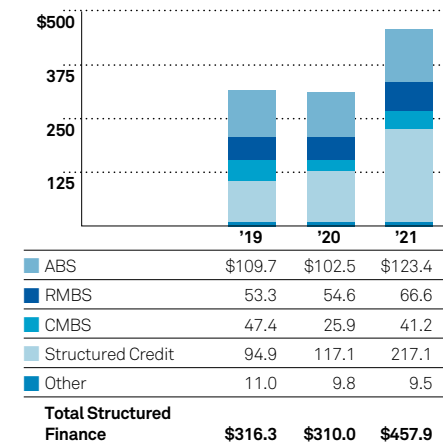
Revenue: 2000–2021

(dollars in millions)



Structured Finance by Asset Class

(dollars in millions)



S&P Global Ratings Revenue by Quarter: 2019–2021

(dollars in millions)

| | 2019 | | | | 2020 | | | | 2021 | | | |
|------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| CRISIL, Other* | \$ 83 | \$ 84 | \$ 91 | \$ 83 | \$ 86 | \$ 91 | \$ 93 | \$ 109 | \$ 97 | \$ 102 | \$ 106 | \$ 124 |
| Structured Finance | 61 | 82 | 74 | 99 | 75 | 65 | 77 | 93 | 101 | 121 | 114 | 122 |
| Corporates | 386 | 458 | 439 | 445 | 475 | 632 | 510 | 482 | 605 | 622 | 582 | 547 |
| Financial Institutions | 113 | 117 | 126 | 122 | 128 | 145 | 133 | 130 | 141 | 152 | 144 | 136 |
| Governments | 52 | 59 | 60 | 70 | 61 | 73 | 81 | 68 | 72 | 77 | 72 | 60 |
| Total | \$ 696 | \$ 801 | \$ 789 | \$ 820 | \$ 825 | \$ 1,006 | \$ 894 | \$ 881 | \$ 1,017 | \$ 1,073 | \$ 1,017 | \$ 989 |

Notes: Details may not sum to total due to rounding

*Other includes interdivision royalty, Taiwan Ratings Corporation, and adjustments

Corporate ratings are now a larger portion of S&P Global Ratings' business

CRISIL Limited

An S&P Global Company

CRISIL is a leading agile and innovative global analytics company. It is India's foremost provider of ratings, data, research, analytics, and solutions. A strong track record of growth and innovation and a global footprint set it apart. It delivers independent opinions, actionable insights, and efficient solutions to more than 100,000 customers. CRISIL's businesses operate in India, Argentina, Australia, China, Hong Kong, Japan, Poland, Singapore, Switzerland, the U.A.E., U.K., and the United States.

spglobal.com/CRISIL

Mission

Making markets function better by providing independent opinions, actionable insights, and efficient solutions

Customer Value Proposition

CRISIL's market-leading ratings, benchmarks, analytics, and solutions empower clients and stakeholders to make decisions with conviction

Capabilities

Ratings
Research
Risk Solutions
Analytics
Benchmarking Services
Assessments

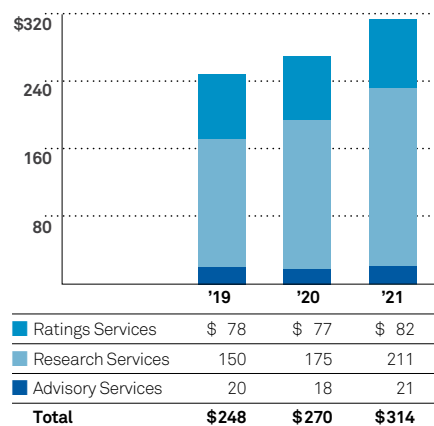
Customers

Corporates
Global and regional banks, and non-banking finance companies
Asset allocators and asset managers
Multilateral and government bodies

CRISIL's Diversified Service Mix and Global Presence

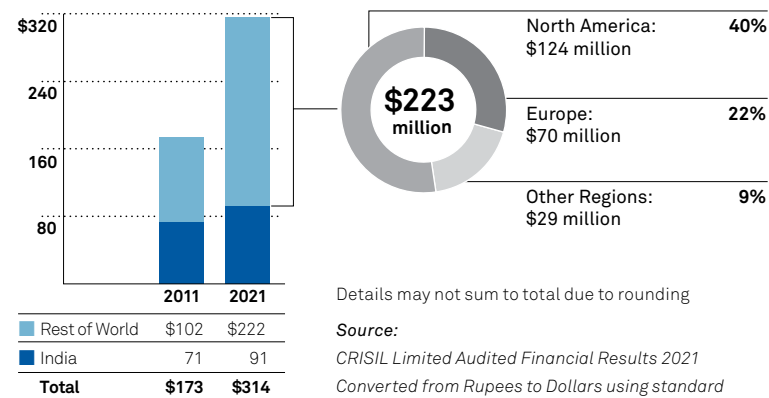
CRISIL: Revenue by Segment

(dollars in millions)



More than 70% of CRISIL's Revenue Is from Outside India

(dollars in millions)



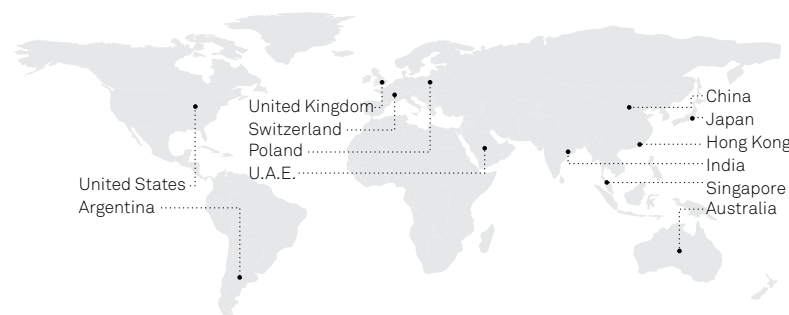
Details may not sum to total due to rounding

Source:

CRISIL Limited Audited Financial Results 2021

Converted from Rupees to Dollars using standard exchange rate of 1 USD = 73.34 INR

CRISIL Presence



CRISIL is listed on the NSE and the BSE stock exchanges in India. S&P Global Inc. owns approximately 67% of CRISIL

S&P Global Ratings Thought Leadership

Located in the world's major financial hubs, S&P Global Ratings' experienced team of analysts and economists provides **essential research and data on issues that matter to** financial market participants. In the past year, we focused our attention on providing **timely data-driven insights and analysis on the economic and credit implications** of the global coronavirus pandemic. We also examined the recovery path for economies and corporate sectors through our forward-looking "Shape of Recovery" and "Beyond COVID" research series.

In response, investors and other market participants demonstrated unprecedented demand for our **valued and timely thought leadership and perspectives**.

Our cross-sector analytical teams continued to publish other **forward-looking credit-related analysis on key market themes and topics**, including ESG (Environmental, Social, and Governance) and Sustainable Finance, Energy in Transition, Leveraged Finance and CLOs, China in Transition, and Beyond Brexit.

As the number of investors applying an ESG lens to investing grew rapidly, S&P Global Ratings expanded its **analytic capabilities and perspectives in the areas of sustainable finance and ESG**. With total global issuance of sustainable debt surpassing \$1 trillion, we continued to bolster our assessment of issuers' sustainability efforts through our ESG Evaluation and Sustainability Financing Opinions, including Second-Party Opinions. We also provided additional disclosure through ESG indicators which illustrate the ESG-related aspects of the credit rating analysis that are discussed in the body of our credit rating reports on rated entities.

Notes:

- (1) Servicer Evaluations produces a ranking, not a credit rating
- (2) On March 9, 2022, S&P Global Ratings announced that it had suspended commercial operations in Russia
- (3) India includes S&P Global Ratings locations not issuing credit ratings

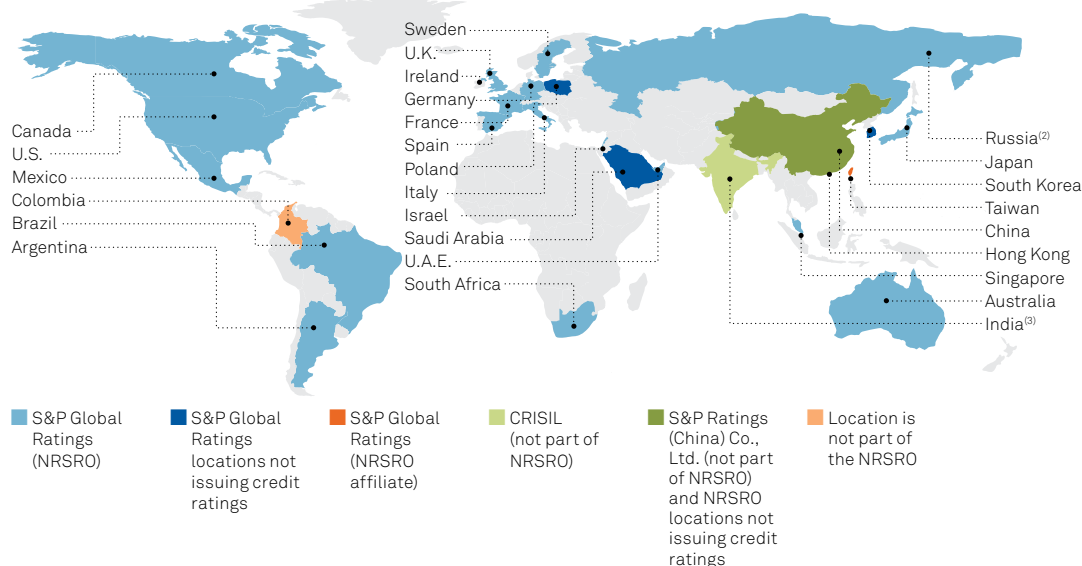
Source: Form NRSRO as filed on 3/25/2022

S&P Global Ratings is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization ("NRSRO") and does not include CRISIL Limited and certain other ratings-related businesses. Map is for illustrative purposes only

Broad and Deep Analytical Coverage

S&P Global Ratings' credit ratings are opinions about credit risk; they express our view on the relative likelihood that debt issued by companies and governments will be repaid on time and in full. These ratings reflect in-depth analysis of the issuers and their debt obligations.

| Financial Institution Ratings | Insurance Company Ratings | Corporate Ratings | Structured Finance Ratings | Government Security Ratings |
|-------------------------------|---------------------------|-------------------|--|------------------------------|
| 52,947 | 6,919 | 56,745 | 37,593 | 935,801 |
| Banks | Health | Industrials | Asset-Backed Commercial Paper | International Public Finance |
| Brokers/Dealers | Life | Utilities | Asset-Backed Securities | U.S. Public Finance |
| Finance Companies | Property/Casualty | Project Finance | Collateralized Debt Obligations | Sovereigns |
| Other Financial Institutions | Reinsurance/Specialty | | Commercial Mortgage-Backed Securities | |
| | Bond | | Residential Mortgage-Backed Securities | |
| | | | Servicer Evaluations ⁽¹⁾ | |



Globally, S&P Global Ratings rated more than \$4.2 trillion in new debt par-value in 2021

Data as of 12/31/2021

S&P Global (China) Ratings Expands Its Capabilities in China's Domestic Bond Market

标普信评 S&P Global China Ratings

S&P Global (China) Ratings is authorized to rate issuers and issuances from:

Corporates
Financial institutions
Structured finance
Panda bonds

As China continues to develop and open its capital markets, more international investors are eager to participate in the domestic markets. As the first wholly foreign-owned credit rating agency allowed to operate domestically in China, S&P Ratings (China) Co., Ltd, a wholly owned, indirect subsidiary of S&P Global, has demonstrated its inherent value to investors across the globe.

In January 2019, S&P Ratings (China) Co., Ltd., was granted a first-of-its-kind license to enter the domestic bond market in China. Based in Beijing with a team of approximately 50 employees, the new rating agency was officially launched in March 2019 and soon after issued ratings and cross-sector research under the brand name S&P Global (China) Ratings and 标普信评.

In October 2020, S&P Global (China) Ratings completed its registration filing for China's exchange bond market, becoming the first wholly foreign-owned CRA with the broadest remit in China.

The company employs its own ratings' standards, criteria, and methodology, with compliance and control standards derived from those of S&P Global Ratings. It has adopted a national rating scale in recognition of the size and diversity of China's domestic capital markets, applying a methodology relevant to those onshore markets. S&P Global (China) Ratings aims to bring onshore an international standard of ratings principles and combine it with on-the-ground local insights to provide forward-looking and granular ratings to domestic and international investors. It is also working with S&P Global Market Intelligence to meet the needs of fixed-income investors interested in China, bringing new depths of insight and analysis to this significant market.

S&P Global (China) Ratings' entry into China's domestic bond market is a long-term initiative that will develop over the next three to five years

China's Domestic and Offshore Bond Markets

China's offshore bond market:

S&P Global Ratings currently rates offshore bonds for hundreds of companies in China, including issuances in Renminbi and other major currencies. S&P Global (China) Ratings works with these same issuers and assigns domestic ratings to Chinese issuers and debt.

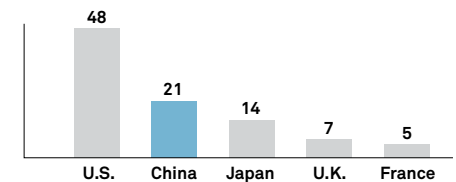
China's domestic onshore bond market is one of the largest bond markets in the world.

S&P Global (China) Ratings' entry responds to a demand for more transparency and greater granularity around credit risk in the Chinese market. S&P Global views this as a longer-term initiative as China's debt market develops over the next three to five years.

China's bond market is one of the largest in the world

Total Bonds Outstanding

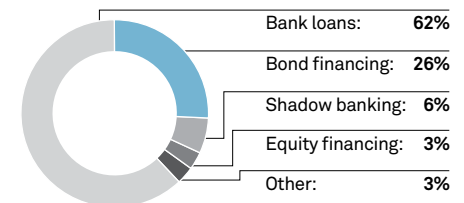
Domestic and International Debt Securities (dollars in trillions) (as of 9/31/2021)



Source: Bank for International Settlements

Approximately 26% of financing in China is through bond financing

(as of 12/31/2021)

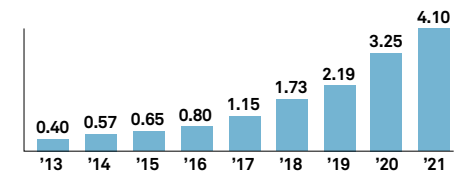


Source: People's Bank of China

Foreign investors are increasing in China's bond market

Chinese Bonds Held by Foreign Investors

(yuan in trillions)



Sources: China Central Depository & Clearing, Shanghai Clearing House

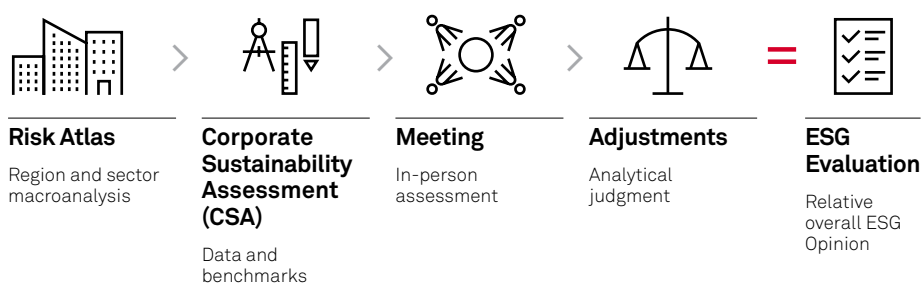
Note: Beginning in September 2018, the bond financing category was revised to include both corporate and government bonds. Previously, only corporate bonds were included

ESG Evaluation and Sustainable Financing Opinions

ESG Evaluation

The ESG Evaluation is a forward-looking, data-driven opinion of a company's ability to manage future ESG risks and opportunities. The ESG Evaluation uses company responses from the S&P Global Corporate Sustainability Assessment (CSA) and is further supported by deeper engagement between Ratings' Analysts, company management, and a board member. The final ESG Evaluation allows for a cross-sector comparison with other entities globally.

Developing an ESG Evaluation



There are two primary inputs to the ESG evaluation process

Profile Analysis

Understand a company's current ESG performance

Assesses exposure to observable ESG risks and opportunities

Considers governance structure in mitigating risks and capitalizing on opportunities

Preparedness Assessment

Understand extent to which the company is well prepared for future risks and opportunities

Incorporates the views of company management and a board member to assess a company's capacity to anticipate and adapt to a variety of long-term plausible disruptions (not limited to environmental or social scenarios)

Sustainable Financing Opinions

S&P Global Ratings' Sustainable Financing Opinions help issuers/entities provide investors with greater insight into how their investment in an issuance may impact and align with global environmental, social, and sustainability goals.

Offerings Include:

Second-Party Opinion Use of Proceeds Financing

Assesses a framework or transaction where the proceeds will be used exclusively to finance or refinance eligible environmental or social projects—for alignment with accepted market principles or guidelines.

Market principles or guidelines include:

Green Framework / Transaction

Alignment with Green Bond Principles (GBPs) and/or Green Loan Principles (GLPs)

Alignment with ASEAN Green Bond Standards

Social Framework / Transaction

Alignment with Social Bond Principles (SBPs) and/or Social Loan Principles (SLPs)

Sustainability Framework / Transaction

Alignment with SBPs and/or the GBPs (collectively known as the Sustainable Bond Guidelines)

Second-Party Opinion Sustainability-Linked Financing

Assesses a sustainable finance framework or transaction where the proceeds will be used for general corporate purposes but incorporate measurable, forward-looking sustainability key performance indicators and sustainable performance targets into the financial and/or structural characteristics of the instrument—for alignment with accepted market principles.

Market principles or guidelines include:

Sustainability-Linked Framework / Transaction

Alignment with Sustainability Linked Bond Principles (SLBPs) and/or Sustainability Linked Loan Principles (SLLPs)

Transaction Evaluation

A Transaction Evaluation provides a point-in-time score on the relative environmental benefit generated by a green/resilience financing and an opinion on governance and reporting. A green Transaction Evaluation can also be combined with an alignment opinion with Green Bond Principles, Green Bond Standards, and Green Loan Principles.

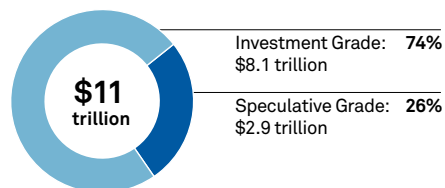
S&P Global Ratings' ESG Evaluation allows for cross-sector comparison with other entities globally

Global Corporate Debt Maturities Through 2026

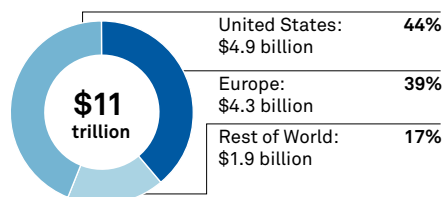
Annual estimate published by S&P Global Ratings Research

S&P Global Ratings Research estimates that about \$11 trillion in corporate debt rated by S&P Global Ratings is scheduled to mature globally from the end of 2021 through the end of 2026 (see charts below).

Global Corporate Debt Maturities by Grade (2022–2026)

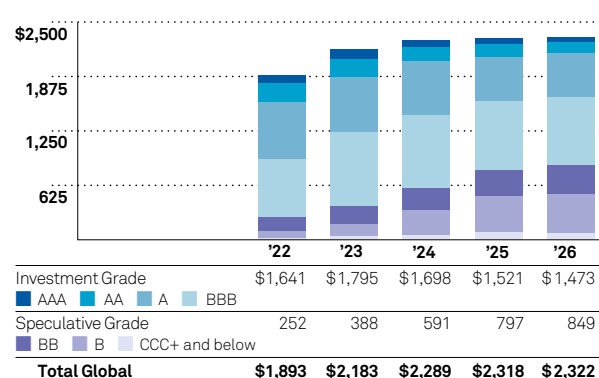


Global Corporate Debt Maturities by Region (2022–2026)

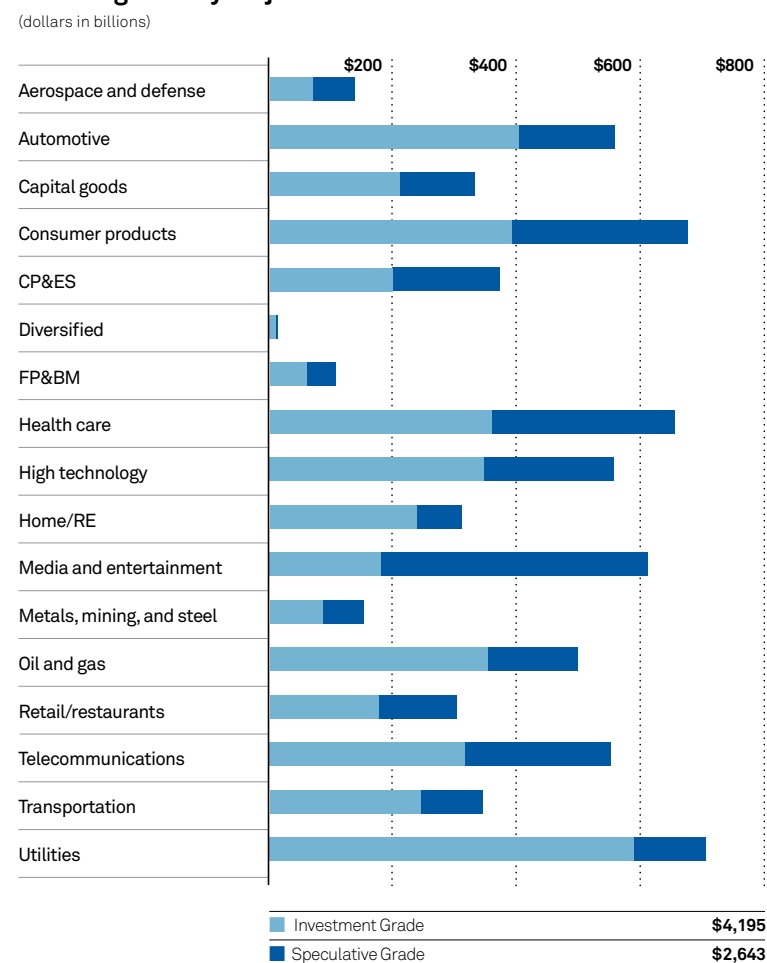


See footnotes on page 23

Global Corporate Debt Maturities by Rating Category (2022–2026) (dollars in billions)



Maturing Debt by Major Nonfinancial Sectors (dollars in billions)



Note: CP&ES—Chemicals, packaging, and environmental services. FP&BM—Forest products and building materials. Home/RE—Homebuilders/real estate companies

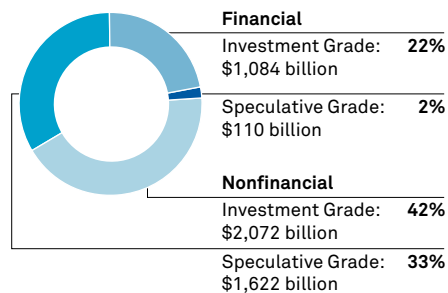
The majority (approximately 74%) of rated corporate debt maturing through 2026 is investment-grade (rated 'BBB-' or higher)

Estimated Global Schedule for Maturing Corporate Debt (2022–2026)

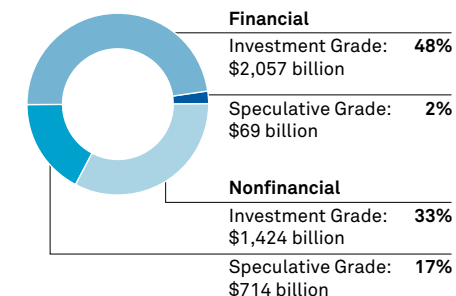
(dollars in billions)

| | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|----------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| United States | | | | | | |
| Financial | | | | | | |
| Investment grade | \$ 180 | \$ 236 | \$ 240 | \$ 215 | \$ 212 | \$ 1,084 |
| Speculative grade | 9 | 16 | 20 | 33 | 33 | 110 |
| Nonfinancial | | | | | | |
| Investment grade | 350 | 448 | 438 | 435 | 401 | 2,072 |
| Speculative grade | 129 | 209 | 360 | 460 | 464 | 1,622 |
| Total United States | \$ 668 | \$ 910 | \$ 1,057 | \$ 1,143 | \$ 1,109 | \$ 4,888 |
| Europe | | | | | | |
| Financial | | | | | | |
| Investment grade | \$ 453 | \$ 496 | \$ 384 | \$ 374 | \$ 351 | \$ 2,057 |
| Speculative grade | 12 | 12 | 16 | 15 | 15 | 69 |
| Nonfinancial | | | | | | |
| Investment grade | 315 | 275 | 307 | 273 | 254 | 1,424 |
| Speculative grade | 50 | 98 | 135 | 198 | 233 | 714 |
| Total Europe | \$ 830 | \$ 880 | \$ 840 | \$ 860 | \$ 854 | \$ 4,264 |
| Rest of world | | | | | | |
| Financial | | | | | | |
| Investment grade | \$ 187 | \$ 183 | \$ 188 | \$ 111 | \$ 123 | \$ 793 |
| Speculative grade | 12 | 12 | 12 | 13 | 5 | 54 |
| Nonfinancial | | | | | | |
| Investment grade | 156 | 158 | 143 | 111 | 131 | 699 |
| Speculative grade | 40 | 41 | 49 | 77 | 100 | 307 |
| Total rest of world | \$ 395 | \$ 393 | \$ 392 | \$ 313 | \$ 359 | \$ 1,853 |
| Total Global | \$1,893 | \$2,183 | \$2,290 | \$2,316 | \$2,323 | \$11,005 |

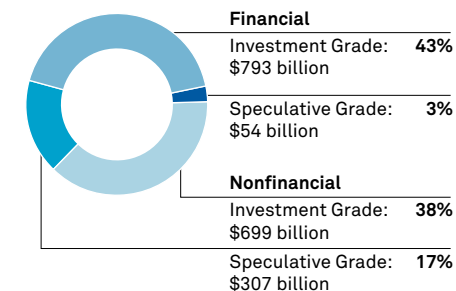
United States: \$4,888 billion



Europe: \$4,264 billion



Rest of World: \$1,853 billion



Notes for pages 22 and 23:

Includes nonfinancial corporate and financial services issuers' bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Excludes debt instruments that do not have a global scale rating. Foreign currencies are converted to U.S. dollars at the exchange rate on close of business on 1/1/2022.

Data as of 1/1/2022

Details may not sum to total due to rounding

Source: S&P Global Ratings

U.S. Debt Market

Dollar volume by new-issue category

In 2021, S&P Global Ratings rated approximately 76% of the \$3.0 trillion in addressable debt issued in the U.S. market compared with 85% in 2020. Rated debt issuance by dollar volume in the U.S. increased by 5% from 2020 to 2021 while the number of issues increased by approximately 3%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated U.S. debt market primarily comprises six new-issue categories (shown below): (1) Corporates (Industrials, Infrastructure, and Financial Services), (2) Municipals, (3) Sovereigns, (4) Mortgage-Backed Securities (Residential and Commercial), (5) Asset-Backed Securities, and (6) Collateralized Debt Obligations.

Rated U.S. Debt Market: 2021 Dollar Volume by New-Issue Category ^(a, b, c, d, e)

| | | | |
|---------------|--------------------|-----------------------|--|
| CORPORATES | Industrials | \$782 | |
| | Infrastructure | \$104 | |
| | Financial Services | \$605 | |
| GOVERNMENT | Municipals | \$429 | |
| | Sovereigns | \$ 70 | |
| STRUCTURED | RMBS | \$204 | |
| | CMBS | \$ 97 | |
| | ABS | \$278 | |
| | CDOs | \$418 | |
| Total: | | \$3.0 Trillion | |

Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets

Details may not sum to total due to rounding

Historical percentages calculated based on unrounded figures

Data as of 12/31/2021 and subject to revision to reflect final deal information

Notes for pages 24 and 25:

(a) Excludes municipal student loans and private placements

(b) Excludes confidential transactions

(c) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes private placements (except Rule

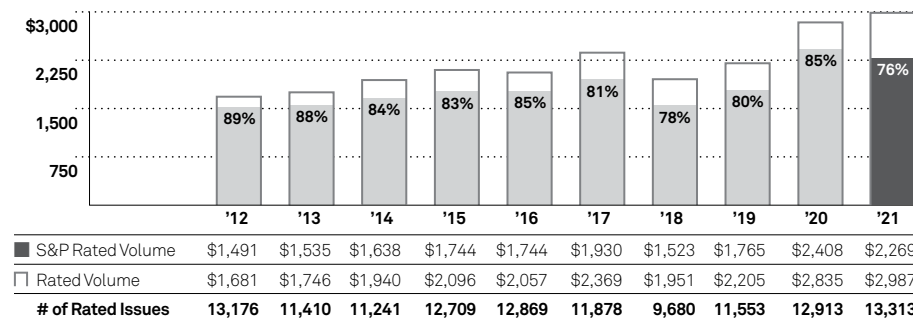
144a issues), retail notes, commercial paper, and all agency issues

(d) Excludes agency deals. Includes home equity loans

(e) Excludes asset-backed commercial paper and letters of credit

Rated U.S. Debt Market ^(a, b, c, d, e)

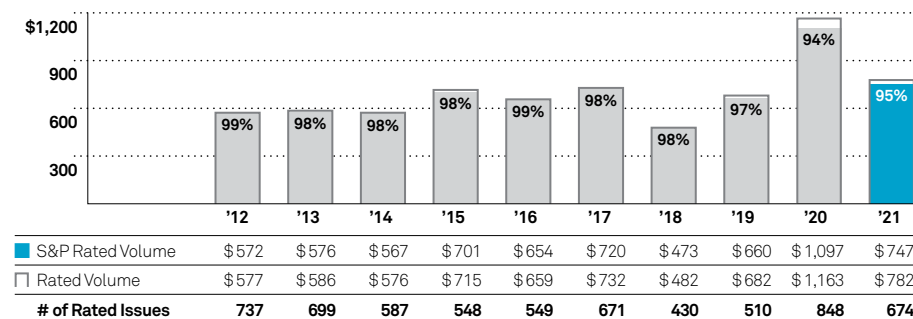
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Refinitiv, Green Street Advisors, S&P Global Ratings

U.S. Corporates: Industrials ^(c)

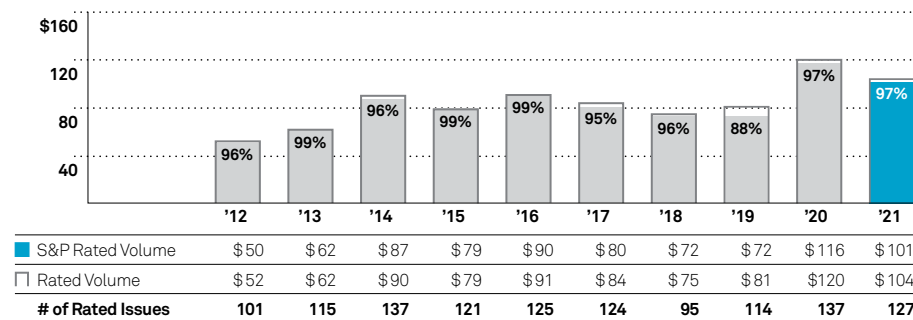
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Refinitiv, S&P Global Ratings

U.S. Corporates: Infrastructure

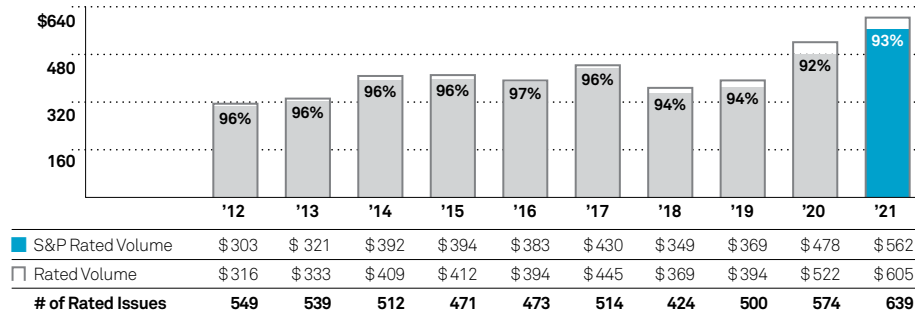
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Refinitiv, S&P Global Ratings

U.S. Corporates: Financial Services ^(c)

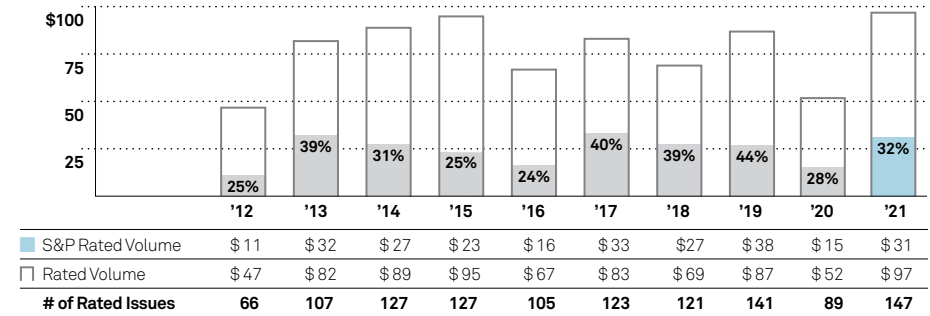
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Refinitiv, S&P Global Ratings

U.S. Commercial Mortgage-Backed Securities (CMBS) ^(b)

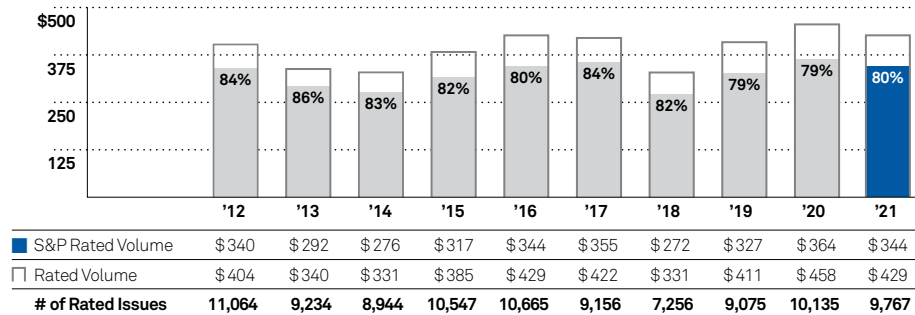
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

U.S. Municipals ^(a)

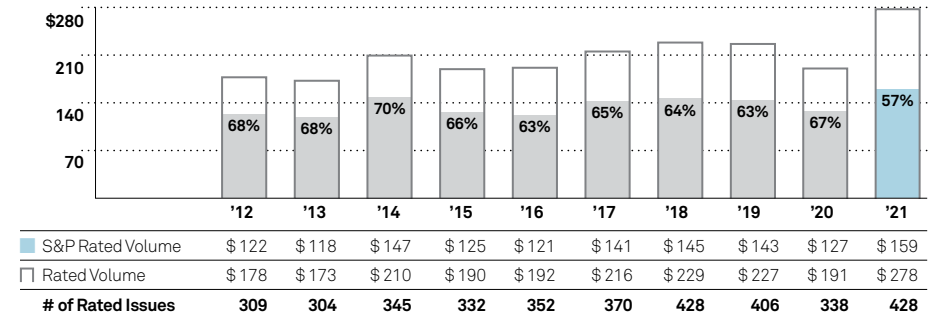
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Refinitiv, S&P Global Ratings

U.S. Asset-Backed Securities (ABS) ^(b, e)

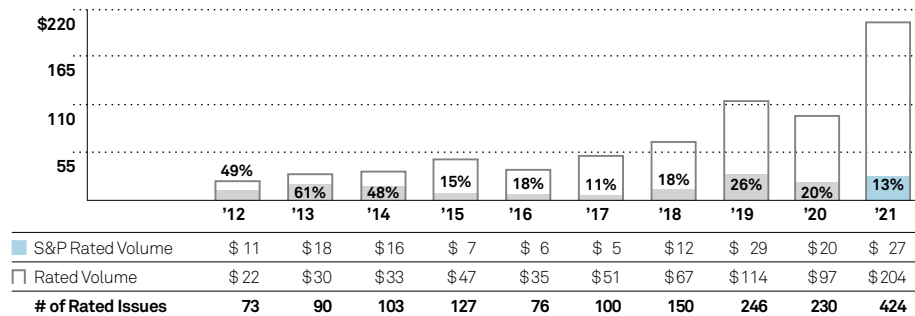
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

U.S. Residential Mortgage-Backed Securities (RMBS) ^(b, d)

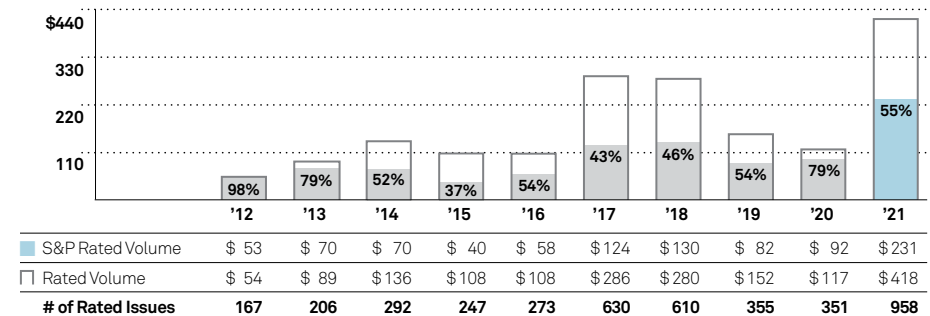
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

U.S. Collateralized Debt Obligations (CDOs) ^(b)

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

EMEA (Europe, Middle East, Africa) Region Debt Market

Dollar volume by new-issue category

In 2021, S&P Global Ratings rated approximately 74% of the \$2.0 trillion of addressable debt issued in the EMEA region market, which includes Europe, the Middle East, and Africa, compared with 75% in 2020. Rated debt issuance by dollar volume in the region decreased by approximately 5% from 2020 to 2021 while the number of issues increased by 15%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated EMEA debt market comprises six new-issue categories (shown below): (1) Corporates (Industrials, Infrastructure, and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

Rated EMEA Debt Market: 2021 Dollar Volume by New-Issue Category (a, b, c, d)

| | | | |
|--------------------|-----------------------|--|--|
| CORPORATES | | | |
| Industrials | \$435 | | |
| Infrastructure | \$ 74 | | |
| Financial Services | \$666 | | |
| GOVERNMENT | | | |
| Sovereigns/IPF | \$445 | | |
| STRUCTURED | | | |
| RMBS | \$ 51 | | |
| CMBS | \$ 9 | | |
| ABS | \$ 49 | | |
| CDOs | \$118 | | |
| Covered Bonds | \$138 | | |
| Total: | \$2.0 Trillion | | |

Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets
Details may not sum to total due to rounding
Historical percentages calculated based on unrounded figures

Data is subject to revision to reflect final deal information

Notes for pages 26 and 27:

(a) Excludes confidential and repo transactions

(b) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred

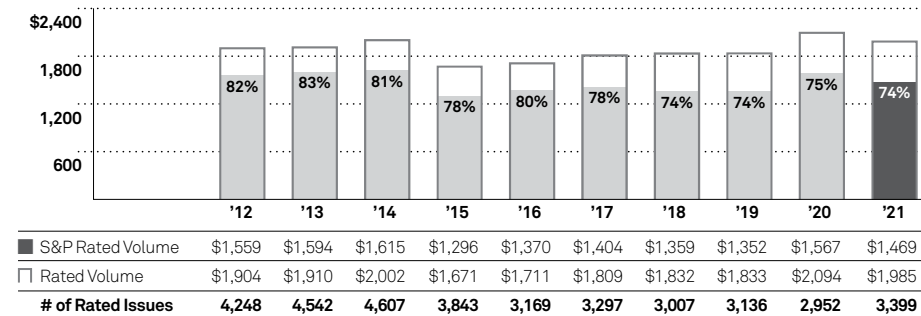
stocks. Excludes private placements (except Rule 144a issues), retail notes, and commercial paper

(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

Rated EMEA Debt Market (a, b, c, d, e)

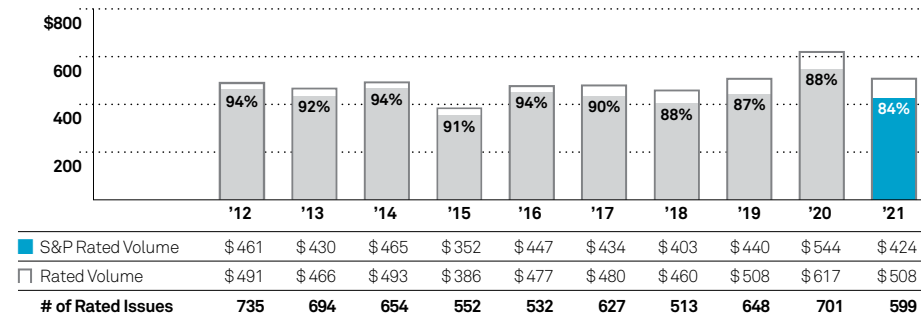
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2021)



Sources: Refinitiv, Green Street Advisors, S&P Global Ratings

EMEA Corporates: Industrials^(c) and Infrastructure

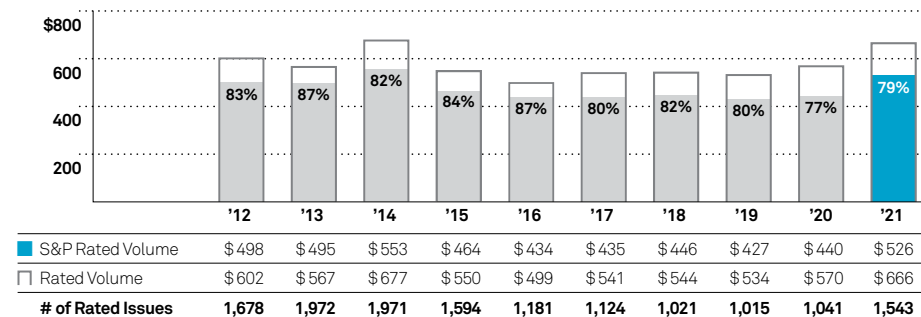
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2021)



Sources: Refinitiv, S&P Global Ratings

EMEA Corporates: Financial Services^(c)

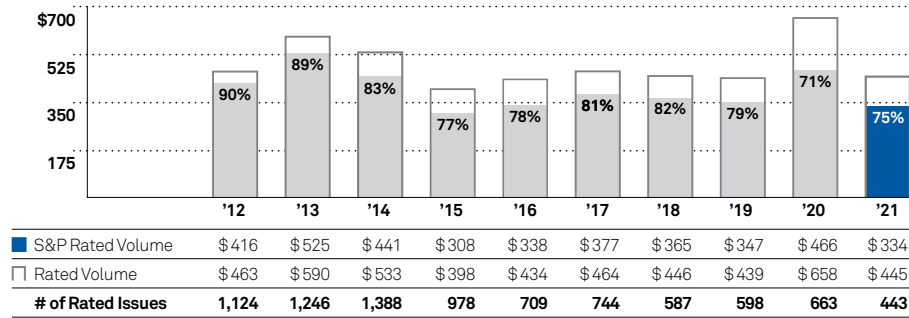
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2021)



Sources: Refinitiv, S&P Global Ratings

EMEA Sovereigns/IPF

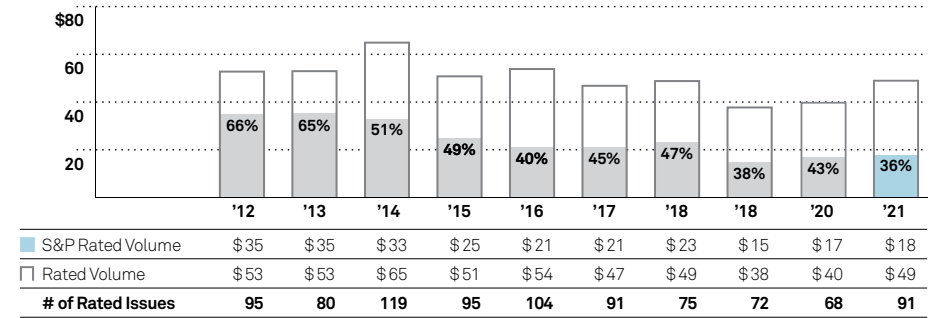
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2021)



Sources: Refinitiv, S&P Global Ratings

EMEA Asset-Backed Securities (ABS) (b, e)

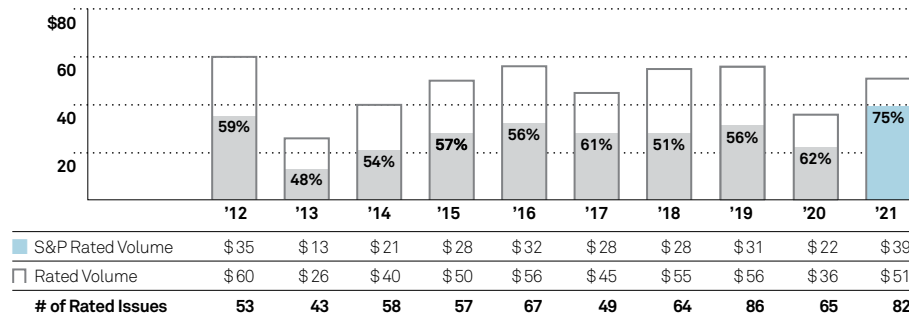
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

EMEA Residential Mortgage-Backed Securities (RMBS) (b, d)

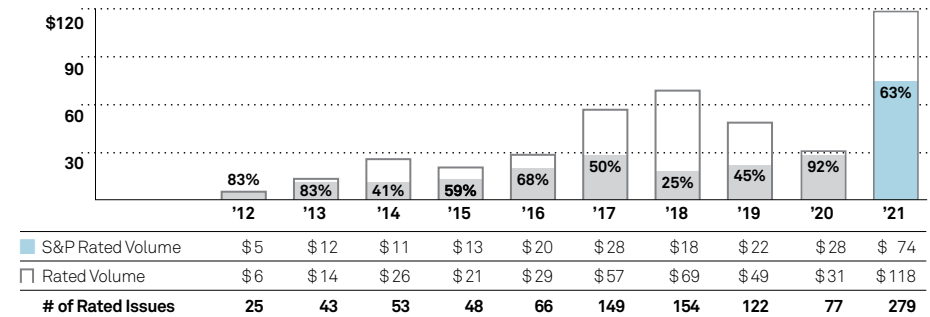
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

EMEA Collateralized Debt Obligations (CDOs) (b)

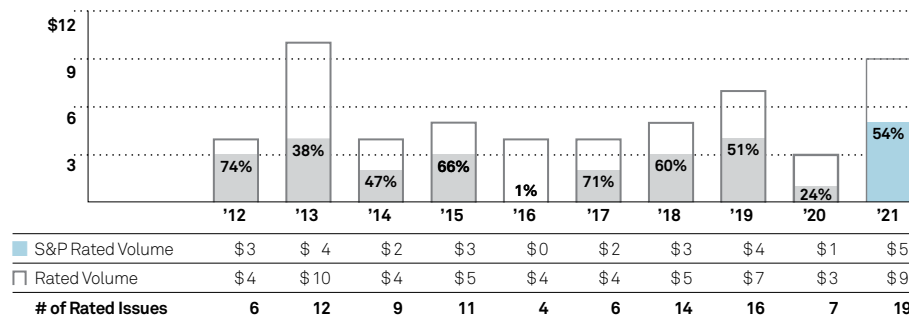
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

EMEA Commercial Mortgage-Backed Securities (CMBS) (b)

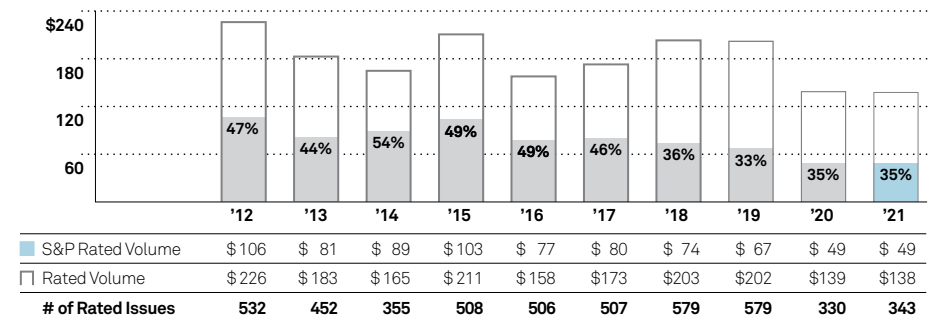
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

EMEA Covered Bonds (a)

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

Asia-Pacific Region Debt Market

Dollar volume by new-issue category

In 2021, S&P Global Ratings rated approximately 60% of the \$903 billion of addressable debt issued in the Asia-Pacific market compared with 57% in 2020. Rated debt issuance by dollar volume in the region increased by 9% from 2020 to 2021 while the number of rated issues increased by approximately 16%.

The rated debt market is a component of the total debt market and includes only the debt securities issued with a rating. The rated Asia-Pacific debt market comprises six new-issue categories (shown below): (1) Corporates (Industrials, Infrastructure, and Financial Services), (2) Sovereigns/International Public Finance (IPF), (3) Mortgage-Backed Securities (Residential and Commercial), (4) Asset-Backed Securities, (5) Collateralized Debt Obligations, and (6) Covered Bonds.

Rated Asia-Pacific Debt Market: 2021 Dollar Volume by New-Issue Category ^(a, b, c, d, e)

| | | | |
|--------------------|----------------------|--|--|
| CORPORATES | | | |
| Industrials | \$264 | | |
| Infrastructure | \$ 18 | | |
| Financial Services | \$289 | | |
| GOVERNMENT | | | |
| Sovereigns/IPF | \$152 | | |
| STRUCTURED | | | |
| RMBS | \$ 68 | | |
| CMBS | \$ 0 | | |
| ABS | \$ 87 | | |
| CDOs | \$ 3 | | |
| Covered Bonds | \$ 22 | | |
| Total: | \$903 Billion | | |

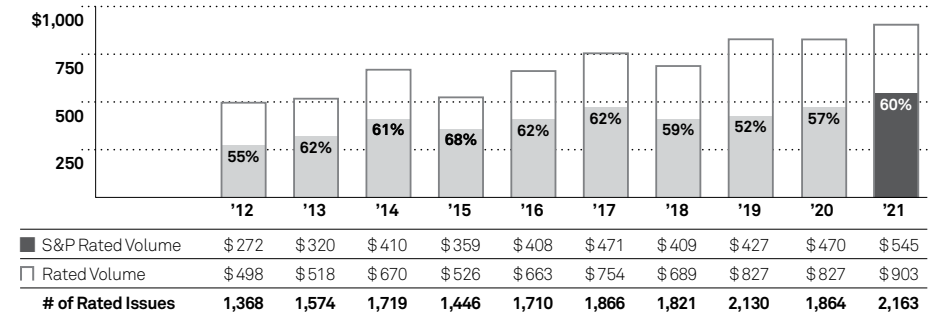
Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets
Details may not sum to total due to rounding
Historical percentages calculated based on unrounded figures
Data is subject to revision to reflect final deal information

Notes for page 28:
(a) Excludes confidential and repo transactions
(b) Includes Rule 144a (private placements), MTN takedowns, convertibles, and preferred stocks. Excludes sovereign issuers, private placements (except Rule 144a issues), retail notes, commercial paper, and all agency issues

(c) Excludes asset-backed commercial paper and letters of credit
(d) Includes home equity loans
(e) Includes sovereigns

Rated Asia-Pacific Debt Market ^(a, b, c, d, e)

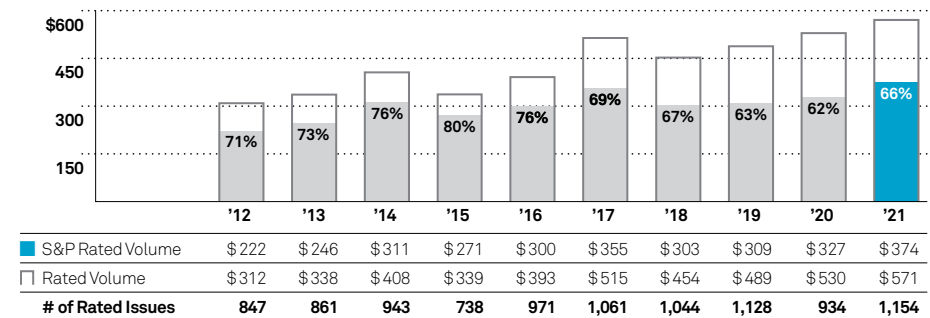
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Refinitiv, Green Street Advisors, S&P Global Ratings

Asia-Pacific Corporates (Industrials, Infrastructure and Financial Services) ^(b)

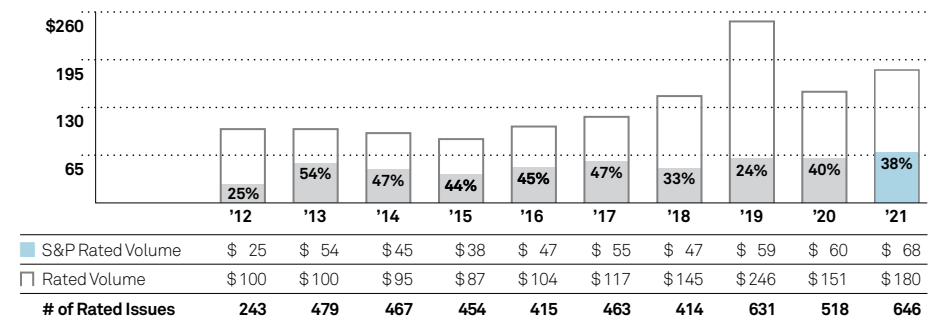
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Refinitiv, S&P Global Ratings

Asia-Pacific Structured Finance ^(a, c, d)

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2021)



Sources: Green Street Advisors, S&P Global Ratings

S&P Global Ratings' Track Record: Standing the Test of Time

What are credit ratings?

Credit ratings express an opinion about the ability and willingness of an issuer to meet its financial obligations in full and on time. They also speak to the credit quality of an individual debt issue and the relative likelihood that the debt issue may default.

Corporations or governments often raise funds for projects—such as the construction of a factory, school, or highway, or a green energy project—by issuing debt securities like bonds. Our credit ratings can help them communicate their creditworthiness.

How S&P Global Ratings' credit ratings perform

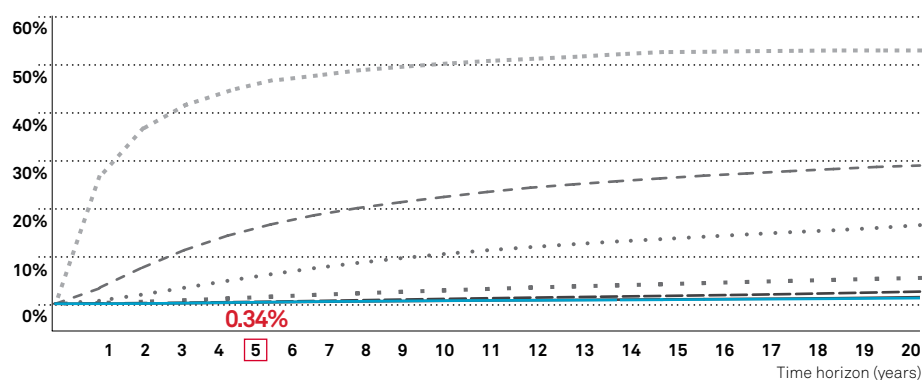
The charts to the right show the default rates experienced for each rating category.

For example: The five-year cumulative default rate for corporate issuers rated AAA has been **0.34%**, or fewer than four defaults for every 1,000 ratings.

The five-year cumulative default rate for AAA-rated structured finance issues has been **3.57%**.

Global Corporates

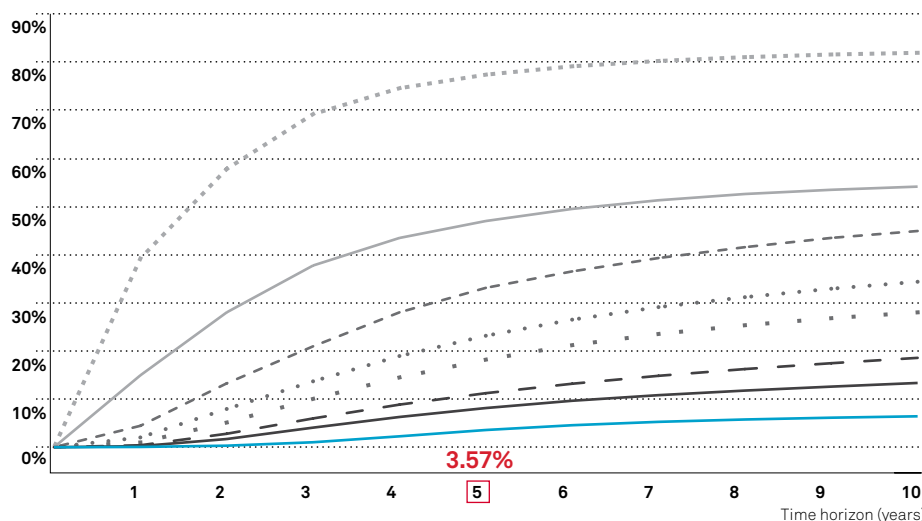
Average Cumulative Default Rates by Rating, 1981–2021 (a)



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2021 Annual Global Corporate Default and Rating Transition Study," April 13, 2022, Chart 6

Global Structured Finance

Average Cumulative Default Rates by Rating, 1976–2021 (a, b)



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2021 Annual Global Structured Finance Default and Rating Transition Study," May 25, 2022, Table 2

| | |
|-------|-------|
| | CCC/C |
| ----- | B |
| | BB |
| | BBB |
| ----- | A |
| ----- | AA |
| ----- | AAA |

| | |
|-------|-----|
| | CC |
| ----- | CCC |
| ----- | B |
| | BB |
| | BBB |
| ----- | A |
| ----- | AA |
| ----- | AAA |

Notes:

- (a) Average cumulative default rates are derived by calculating "conditional on survival" marginal default rates from experiences of each static pool and time horizon
- (b) Includes only one security per transaction that S&P Global Ratings originally rated 'AAA'

S&P Global Ratings' data shows that lower-rated issuers and securities have generally exhibited higher default rates

Ratings Diversification

Credit risk assessment, pricing, and structuring for syndicated loans

S&P Global Ratings' Loan & Recovery Ratings

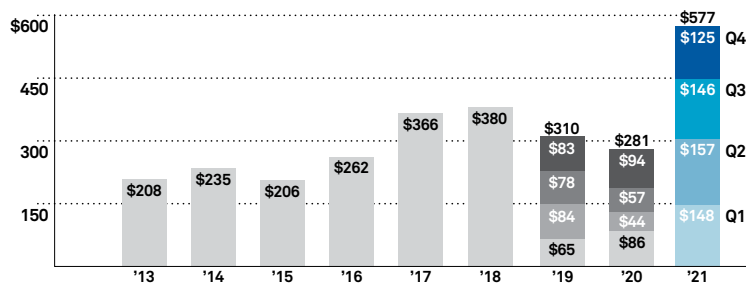
S&P Global Ratings' loan ratings are widely used in the loan market for credit risk assessment, pricing, and structuring of syndicated loans. A loan rating is the issue-specific rating assigned to a borrower's syndicated loan. These ratings give the market an important recovery assessment.

Recovery ratings are used in a variety of ways in the collateralized loan obligation (CLO) market. They are an integral input into S&P Global Ratings' CLO analysis and ratings. CLO asset managers may use recovery ratings as a key consideration in trading decisions as it relates to their portfolio parameters. CLO investors may use recovery ratings to monitor the overall expected recovery of their portfolio of leveraged loans.

S&P Global Ratings has assigned ratings on syndicated loans since 1996 across different sectors and borrower types, including investment-grade, speculative-grade, infrastructure, and project-finance loans. S&P Global Ratings currently rates syndicated loans of close to 2,100 borrowers totaling more than \$2.5 trillion.⁽¹⁾

S&P Global Ratings: Bank Loan Ratings Revenue

(dollars in millions)



(1) Data based on bank loans outstanding as of 1/1/2022. Spans corporate, financial institutions, insurance, and non-U.S. Excludes revolving bank facilities.

Why Clients Obtain Loan Ratings

Efficient and transparent market pricing

Increased liquidity in the secondary loan market

Investor base broadened to new classes of lenders

Quick assessment of the effect of a loan rating resulting from contemplated changes to a borrower's capital structure

Improved terms and efficiencies with vendors

Third-party, unbiased recovery assessment in a heightened regulatory and credit risk environment

Loan Ratings Process

In the loan ratings process, S&P Global Ratings reviews revolving lines of credit, first-lien term loans, second-lien term loans, and other subordinated debt. Leveraged loan ratings are accompanied by a full recovery rating analysis based on S&P Global Ratings' ratings scale and methodology.

The table below illustrates how a recovery rating is used to adjust the Issuer Credit Rating, the anchor rating in the loan process, for an issuer with a speculative-grade issuer credit rating.

| Recovery Rating | Recovery Description | Nominal Recovery | Issue-Level Rating Notched from Issuer Credit Rating |
|-----------------|---------------------------------------|------------------|--|
| 1+ | Highest expectation for full recovery | 100% | +3 notches |
| 1 | Very high recovery | 90%–100% | +2 notches |
| 2 | Substantial recovery | 70%–90% | +1 notch |
| 3 | Meaningful recovery | 50%–70% | 0 notches |
| 4 | Average recovery | 30%–50% | 0 notches |
| 5 | Modest recovery | 10%–30% | -1 notch |
| 6 | Negligible recovery | 0%–10% | -2 notches |

Note: Recovery ratings are capped in certain countries to adjust for reduced creditor recovery prospects in these jurisdictions. The table applies to 23 countries designated as Jurisdiction A by S&P Global Ratings.

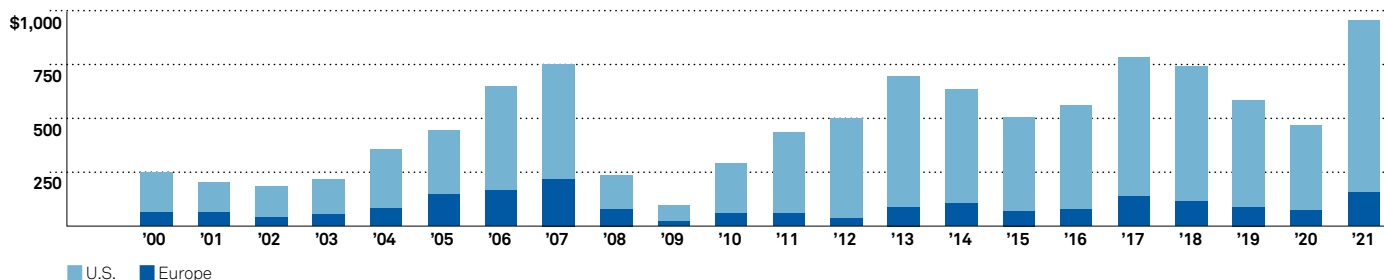
S&P Global Ratings' loan ratings offer an industry-wide recognized gauge of creditworthiness

Trends in the Leveraged Lending Market

Global Leveraged Loan Issuance Volume Doubled in 2021

Leveraged Loan Issuance Volume Syndicated in U.S. and Europe

(dollars in billions)



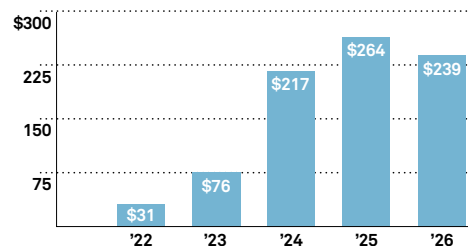
Note: Includes institutional and pro rata loan issuance, rated and unrated

Sources: LCD, an offering of S&P Global Market Intelligence

Annual Maturities for Speculative-Grade Term Loans Rise to \$264 Billion in 2026

Annual Maturities for Speculative-Grade Term Loans

(dollars in billions)



Notes: Includes term loans that are rated 'BB+' or lower by S&P Global Ratings from U.S. issuers

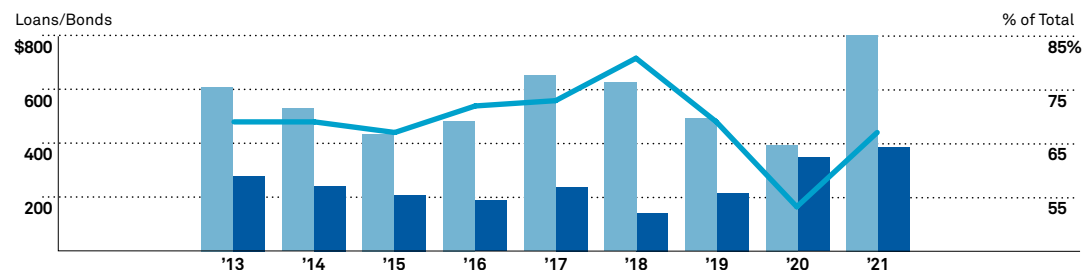
Data as of 1/1/2022

Source: S&P Global Ratings Research

Loans Grew as a Share of Leveraged Finance Issuance in 2021

U.S. Leveraged Loans and Speculative-Grade Bonds

(dollars in billions)



Note: Data through 12/31/2021

Sources: Thomson; LCD: an offering of S&P Global Market Intelligence; and S&P Global Ratings Research

Total leveraged loan issuance was more than \$950 billion globally in 2021

S&P Global Market Intelligence

Data. Research. Analytics.

S&P Global Market Intelligence is a leading provider of actionable intelligence on the global financial markets and the companies and industries that make up those markets.

By integrating world news, comprehensive market and asset-level data, and industry insights with powerful analytics, S&P Global Market Intelligence's analytical solutions and data services help users understand market dynamics, identify investment opportunities, assess risk, perform valuations, and track performance.

Quality data from our S&P Global, S&P Capital IQ, SNL, Trucost, Panjiva, and Compustat collections includes expansive global coverage, deep sector-specific metrics, ESG, and supply chain intelligence. Key capabilities include the S&P Capital IQ platforms, credit assessment tools, and enterprise data distribution through a range of delivery options, including data feeds, API, and cloud.

The S&P Global Market Intelligence division was formed by the integration of S&P Capital IQ and SNL Financial LC, which was acquired in September 2015.

Our Focus Forward

Leverage strong content heritage to expand core franchise

Streamline and enrich the customer experience across all delivery platforms

Harness new data sources and technology to extend into new geographies and growth areas such as supply chain

S&P Global Market Intelligence's revenue is 98% subscription-based with renewal rates at 97%

How S&P Global Market Intelligence Generates Revenue

Desktop:

S&P Capital IQ Pro and S&P Capital IQ platforms, sector-focused news, and third-party research

(subscription and non-subscription revenue)

Credit Risk Solutions:

RatingsDirect®, RatingsXpress®, and Credit Analytics and Scorecards

(subscription and non-subscription revenue)

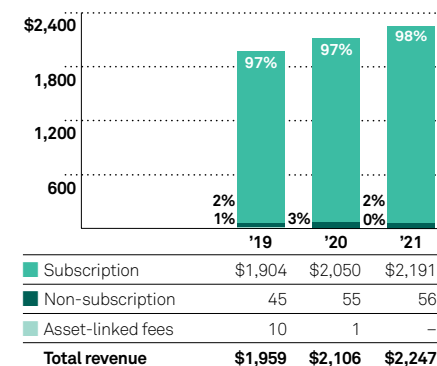
Data Management Solutions:

Xpressfeed™, CUSIP®, GICS®, and cross-reference data

(subscription and non-subscription revenue)

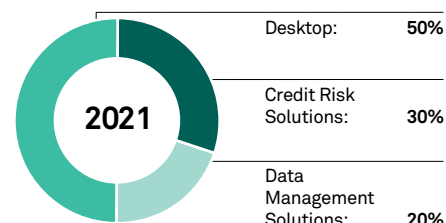
Revenue by Type

(dollars in millions)



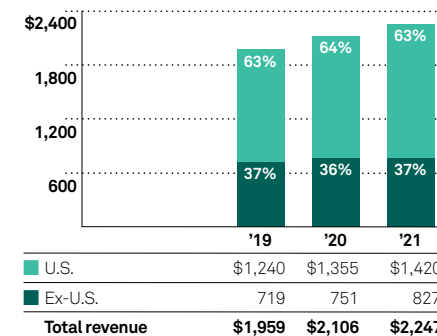
Revenue Mix

(percentage of revenue)



Revenue by Geography

(dollars in millions)



Notes for pages 32 and 33:

2020 results reflect the divestiture of Investor Relations webhosting business

2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC

2018 results reflect the acquisitions of RateWatch business and Panjiva, Inc.

2017 results reflect the divestitures of QuantHouse

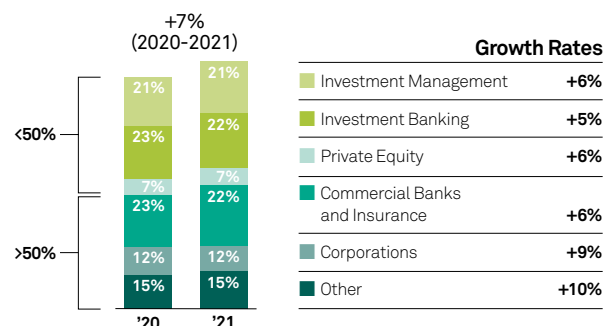
Division revenues do not include interdivision revenue elimination

S&P Global Market Intelligence

Revenue Is Diversified Across Customer Segments

Nearly half of S&P Global Market Intelligence's revenue is from the investment banking and investment management segments, as shown in the chart below. The private equity, commercial banks and insurance, corporations, and other professional services firm segments compose the balance.

Organic Revenue by Customer Segment



Notes: The numbers are based on ACV percentage growth. Results are organic and exclude acquisitions and divestitures. As of 2021, divestitures include IR Solutions. Results above include Trucost.

See footnotes on pages 4 and 32

Data Feed and API Products Are Growing and Represent 20% of Revenue

The strong demand for data feeds and API products is driving strong growth in S&P Global Market Intelligence's Data Management Solutions. This product category offers company fundamentals, cross-reference, Trucost data, alternative data, and other S&P Global content through Xpressfeed™, API, and cloud delivery. This demand is also seen in Credit Risk Solutions, with approximately half its revenue from data feeds.

Data Management Solutions Revenue

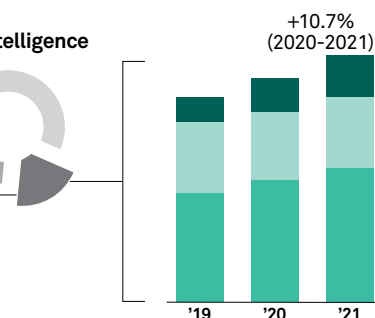
(dollars in millions)

S&P Global Market Intelligence

Desktop: 50%

Credit Risk Solutions: 30%

Data Management Solutions: 20%

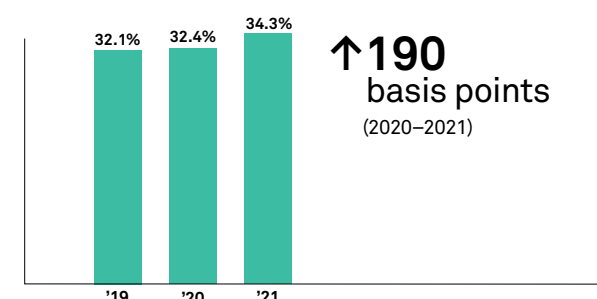


| | | | |
|----------------------|--------------|--------------|--------------|
| Other | \$ 45 | \$ 63 | \$ 77 |
| Fundamentals | \$132 | \$126 | \$133 |
| Cross-Reference | \$202 | \$226 | \$248 |
| Total revenue | \$379 | \$414 | \$459 |

Adjusted Operating Profit Margin Increased in 2021

S&P Global Market Intelligence's adjusted operating profit margin increased 190 basis points in 2021. This follows 2020 which had higher investment activity associated with China, Marketplace, SME, and ESG initiatives.

Adjusted Operating Profit Margin



Note: 2018 and 2019 results reflect the recast for the allocation methodology change of technology-related expenses in 1Q 2020

S&P Global Market Intelligence is orienting its commercial model to effectively address its customers' challenges and help them design solutions

Uniting Data and Analytics under the S&P Capital IQ Brand

At S&P Global Market Intelligence, our strategy is to deliver a premier desktop solution to our users. Since its inception, the Market Intelligence platform was built to expand with new datasets and intuitive workflows: first by integrating the breadth of content from S&P Capital IQ with the depth of industry data from SNL; then by layering in new and relevant content and functionality, such as ESG and private-company data, as requested by our clients.

Though the Market Intelligence platform name has served us well, in August 2021 we determined the time was right to position our desktop solutions under our signature product brand: S&P Capital IQ. With its expanded datasets and enhanced capabilities, plus our commitment to further invest in differentiated content, analytics, and workflow tools, the Market Intelligence platform was renamed S&P Capital IQ Pro.

Enterprise-Wide Pricing

New licenses take into account the usage, breadth, and needs of a firm and provide clients with a simpler licensing model that generally allows more users to access this subscription service.

Integrated Data

S&P Capital IQ Pro integrates S&P Global, S&P Capital IQ, S&P Global Ratings, SNL, Compustat, LCD, Trucost, CUSIP, third-party data, and proprietary data in one solution.

Easy to Use

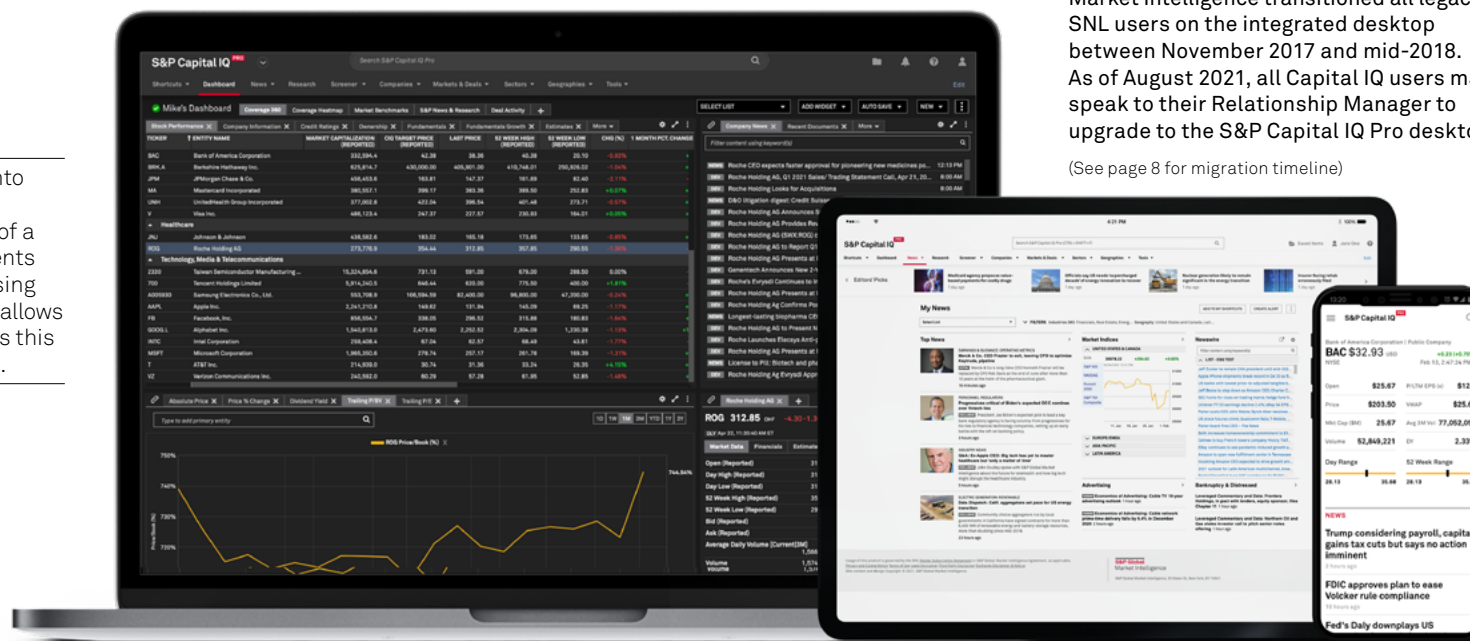
The platform is modeled after client workflows and includes a customizable homepage, AI-powered document viewer, and smart search tools from Kensho, reducing the time to find relevant insights.

Visualization Tools

Real-time market monitoring, rich analytics, and presentation tools connect data and surface trends across a breadth of traditional, alternative, and sector-specific data.

Accessible

S&P Capital IQ Pro content and analytics are accessible via a web browser, Microsoft Office, and an iOS or Android mobile device – on the road or in the office.



Market Intelligence transitioned all legacy SNL users on the integrated desktop between November 2017 and mid-2018. As of August 2021, all Capital IQ users may speak to their Relationship Manager to upgrade to the S&P Capital IQ Pro desktop. (See page 8 for migration timeline)

S&P Capital IQ Pro

An All-in-One Platform for Essential Intelligence

In September of 2021, S&P Global Market Intelligence announced the launch of its refreshed integrated desktop solution, now called S&P Capital IQ Pro. We upgraded our signature product brand, S&P Capital IQ, and paired it with the robust Market Intelligence platform to form an enhanced all-in-one platform. The newly rebranded platform offers a real-time market monitoring dashboard, powerful screening functionality, data visualization tools, and smart-search capabilities.

Key enhancements of the S&P Capital IQ Pro platform include coverage of 72,000 public and 52 million private companies, coverage of Corporates and Financial Institutions from RatingsDirect®, coverage of private markets from Preqin, access to ESG content from S&P Global Sustainable1, and breaking news from Dow Jones Newswires. The platform features an expanded range of datasets and content, powered by innovative functionality and tools, including a Kensho-enabled document viewer that leverages AI. And with S&P Capital IQ Pro Mobile, users can track and monitor the markets from their iOS or Android device.

The Power of Capital IQ Pro

The S&P Capital IQ Pro platform is a powerful tool that digs deeper to deliver sector-specific, data-rich, and hyper-targeted solutions. The platform not only powers a user's edge but also gives them a competitive one:

Deep, meaningful sector data, news, and supply chain intelligence for the global industries that impact our clients' businesses

Broad global company coverage with financials, metrics, ratings, projections, corporate information, and transactions from Capital IQ, SNL, Compustat, LCD, Panjiva, along with many partners including Crunchbase and CreditSafe

Environmental, Social, and Governance (ESG) scores, models, and data powered by S&P Global, SAM, and Trucost

Real-time and Aftermarket research reports from more than 1,800 brokerage, independent, and market research providers

ESG and S&P Capital IQ Pro

Providing Essential Web-based ESG Solutions

The S&P Capital IQ Pro platform combines essential ESG data intelligence with financial and industry data, research and news, and vivid data visualization and analytical features to help clients get ahead in the transition to a low carbon, sustainable, and equitable future.

ESG Scores

S&P Global Scores deliver differentiated ESG data applications that allow for optimizing portfolio construction and benchmarking, risk management, and reporting

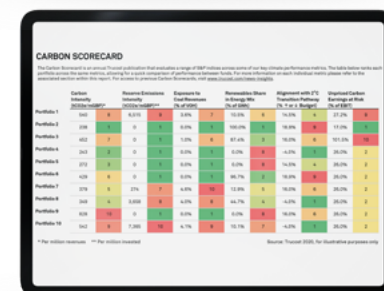
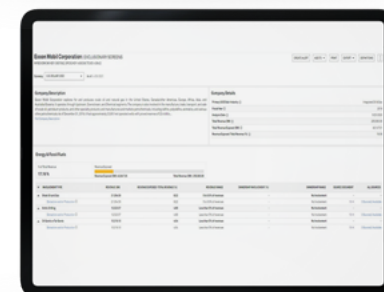
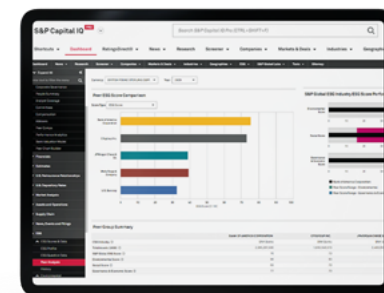
Portfolio Analytics for Company Physical Risk Scores

Upload custom portfolios to calculate a weighted average physical risk score and analyze each of the aggregate risk indicators across the portfolio

Climate Risk Exposure

Provides a detailed understanding of a company's environmental footprint—as well as forward looking metrics on exposure to physical and transition climate risks

- Trucost Paris Alignment
- Trucost Environmental
- Private Company Environmental Data



Approximately one-third of the 300,000 current active desktop users are utilizing S&P Capital IQ Pro

Data as of 12/31/2021

Enhanced Coverage and Capabilities in the Private Markets

S&P Global Market Intelligence is building a 360° view of capital flows across the Private Markets landscape that clients can leverage to raise their next fund, identify investment opportunities, deploy capital, drive value creation strategies, and deliver returns.

Core data and differentiated analytics for users investing, raising/managing capital, or providing advisory/underwriting services in the Private Markets space

1 Access extensive coverage of private companies

52M+ private companies covered across the globe

85M+ key professionals

3.5M+ corporate relationships

1M+ private transactions

2 Identify quality assets in key markets

11M+ companies with fundamentals

200+ topic tags for 4M+ companies to identify active players in niche markets

Valuation metrics (total amount raised, post money valuation, employee count, and more)

3 Monitor capital flows & fund performance

Fund performance and cash flows from Preqin

LP contact details from Money Market Directories

News, data, and insights from Leveraged Commentary and Data

Continuous expansion in private-company data and associated analytics in 2021 as part of the SME initiative:

250K entities across Portugal, Spain, Austria, and Finland

37M directors and officers across western Europe

1M corporate relationships

Release of China Sentiment analytics: Covering more than 20K private Chinese companies and small caps with a proprietary sentiment model

Continuous enhancement of ProSpread and RiskGauge™ to address key Credit Risk workflows. This included an extensive recalibration exercise for many of the models of Credit Analytics

Strategic Collaboration Between Preqin and S&P Global

Now available via Xpressfeed & Snowflake

Preqin's coverage across the Alternatives spectrum, including Private Equity, Private Debt, Real Assets, and Hedge Funds

Now available via the S&P Capital IQ Pro desktop

Preqin's Private Equity & Venture Capital coverage, including fund profiles, fundraising, fund performance, and LP commitments



S&P Capital IQ PRO @preqin

How Customers Use Our Private Markets Data

Fundraising

Analyze fund performance of specific investment strategies relative to market benchmarks; identify investors based on allocations and investment preferences

Sourcing Investments

Identify investment opportunities using high-quality, differentiated private-company data with company profiles and data to assess size/growth trajectory

Due Diligence and Valuation

Create industry-specific comps, build models to support valuation analysis and assess credit risk

Invest and Deploy Capital

Leverage capitalization tables to analyze equity ownership, market sizing, and market value of potential targets or portfolio companies

Manage Portfolio

Monitor fund performance for LP reporting, conduct market share analysis, and identify bolt-on acquisition opportunities to drive value creation strategies

Exit Investments

Create industry-specific comps, build models to support valuation analysis, find potential buyers, and identify investors for an IPO

451 Research, a Part of S&P Global Market Intelligence

In 2019, S&P Global acquired 451 Research, a global research and advisory firm that generates the data-driven insight that empowers technology and service providers, IT leaders, and financial professionals to capitalize on their market opportunity.

By covering all phases of technology innovation from investment to adoption through a variety of research techniques, 451 Research provides a holistic view of the enterprise IT landscape to its clients, who use the insight and data to develop business cases, create strategic plans, and execute on other key workflows.

Primary Customer Segments

Technology Vendors

Engage customers with insight into buyer behaviors, competitive landscape, and market opportunities.

Service Providers

Maximize business value with insight into innovative technologies, business models, and market dynamics driving their industry.

IT Leaders

Use proprietary market and deal data to make investment, alliance, and acquisition decisions confidently.

Financial Professionals

Make informed decisions about the technologies and companies enabling IT transformation.

451 Research coverage is organized across nine 'Channels' that align with the prevailing issues driving IT innovation, helping clients implement, invent, and invest in digital infrastructure.

- > Applied Infrastructure & DevOps
- > Customer Experience & Commerce
- > Information Security
- > Cloud & Managed Services Transformation

- > Data, AI & Analytics
- > Internet of Things
- > Cloud Native
- > Datacenter Services & Infrastructure
- > Workforce Productivity & Collaboration

451 Research Products

Market Insight

Use Cases

- Private company profiles
- M&A deal analysis
- Technology trends

Technology and Business Insight

- Competitor mapping
- Technology overviews

Market Monitor

- Market sizing
- Market share segmentation

Voice of the Customer

- Technology adoption rates
- IT spend forecast
- Vendor due diligence

M&A KnowledgeBase

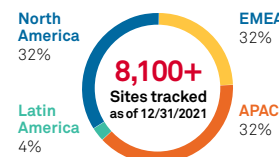
- Proprietary M&A valuations
- Granular technology sub-sector taxonomy

Cloud Price Index

- Accurately plan, target, and justify cloud pricing

Datacenter KnowledgeBase

- Site-level supply and utilization metrics for 8,100+ MTDC (Multi-tenant Datacenter) facilities
- Worldwide coverage



Now available over Xpressfeed™ and Snowflake

The 451 Research Datacenter KnowledgeBase dataset available over feed supports cloud services, ESG, energy, media, and critical infrastructure analysis.

This dataset includes:

- Datacenter location and ownership information
- Capacity (space/power/racks)
- Leased/available capacity
- Key identifiers to link to other S&P Global Market Intelligence datasets

451 Research is a technology research group within S&P Global Market Intelligence that provides a holistic view of innovation across the entire enterprise IT landscape

S&P Global Platts

Commodity Pricing. Analytics. Industry Insights.

S&P Global Platts is the leading independent provider of information and benchmark prices for the energy and commodity markets. With more than a century of business experience, S&P Global Platts provides the insights that enable its customers to make better-informed trading and business decisions. Customers in more than 150 countries look to S&P Global Platts expertise in news, pricing, and analytics to deliver transparency and efficiency to markets. S&P Global Platts coverage includes oil and natural gas, power, petrochemicals, metals, agriculture, and shipping.

Our Focus Forward

Extending the core through innovation

Simplifying our product and platform strategy

Driving commercial transformation

S&P Global Platts provides news, pricing, and analytics to deliver transparency and efficiency to commodity and energy markets

How S&P Global Platts Generates Revenue

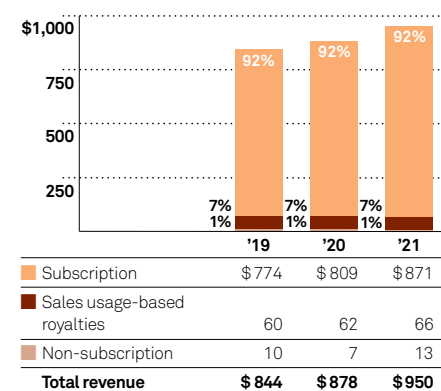
Subscriptions for proprietary market information (price assessments, benchmarks), market reports, real-time services, and analytics
(subscription revenue)

Licensing fees from issuers of financial products, including exchanges and clearinghouses for the utilization of S&P Global Platts data (price assessments and benchmarks) and brand in derivatives contracts
(sales usage-based royalties and subscription revenue)

Conferences and events across all commodity markets served by S&P Global Platts
(non-subscription revenue)

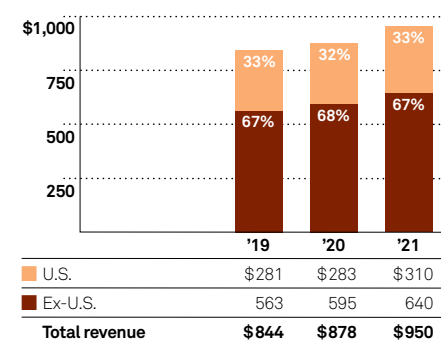
Revenue by Type

(dollars in millions)



Revenue by Geography

(dollars in millions)



Notes for pages 38 and 39:

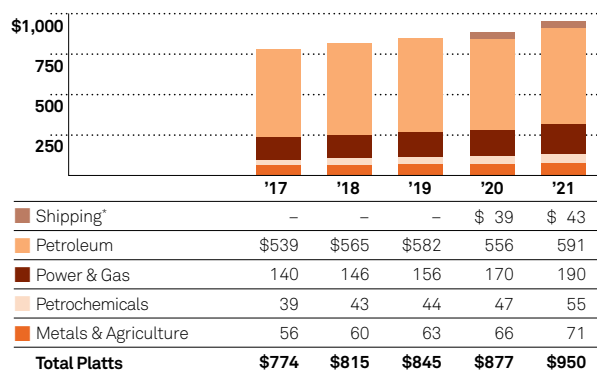
2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData

S&P Global Platts

Petroleum is an Important Segment for S&P Global Platts, with Market-Leading Positions in Other Key Segments

Revenue Mix

(dollars in millions)



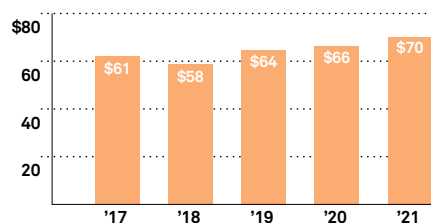
Notes:

* S&P Global Platts began reporting Shipping as a separate revenue category in 1Q 2021; 2020 revenue recast; prior years not recast
Details may not sum to total due to rounding

Revenue Growth in Global Trading Services

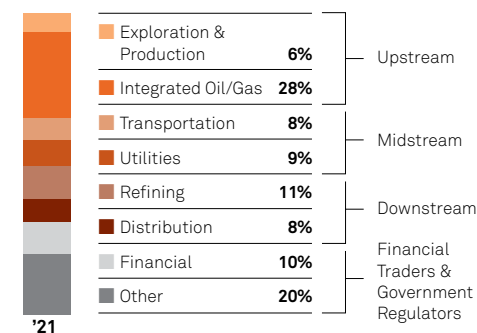
Global Trading Services Revenue

(dollars in millions)



S&P Global Platts Serves Customers from Upstream to Downstream

Revenue by Customer Segment



See footnotes on page 38

S&P Global Platts is the Company's most global business, with approximately 67% of its revenue from outside the U.S.

S&P Global Platts Energy Transition Offering

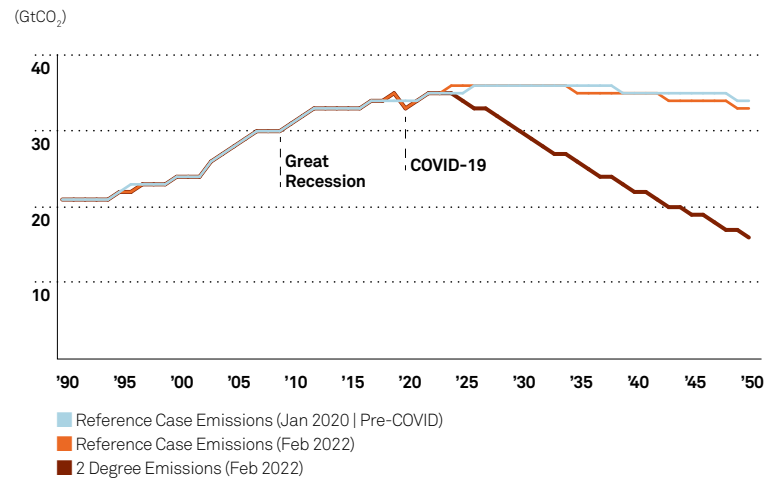
The global energy transition presents major challenges for today's business leaders. Changes in policy, technology, and consumer preferences will determine vastly different levels of supply and demand across multiple commodity markets. These factors combined with the threat of climate change could present a business opportunity or risk for various market participants.

With more than 15 years of history in the low-carbon energy space, S&P Global Platts offers clients the insights they need to navigate the market shifts associated with the energy transition. Furthermore, as the leading commodity information provider, S&P Global Platts essential analytics, news, and pricing intelligence provide the data and tools needed to respond to the risks and opportunities presented by the challenges surrounding carbon abatement and the development of future energy sources. S&P Global Platts will continue investing in this space to accompany our clients' needs as the Energy Transition continues to develop.

Global Integrated Energy Model

COVID-19 has significantly altered the energy transition outlook, but has not transformed it

Platts Future Energy Emissions



Source: S&P Global Platts Analytics, Future Energy Outlooks, Global Integrated Energy Model

Note: CO₂ figures reflect energy combustion emissions only. Data as of 2/28/2022

Key Elements of S&P Global Platts Energy Transition Offering Include:

Key Assessments & Prices

Market's first voluntary carbon market prices assessments

Market's first hydrogen price assessments

Ammonia prices assessments

Methane performance certificate assessments

Low-carbon intensity crude oil assessments

European Guarantees of Origin

Market data for carbon-neutral LNG, biofuels, battery metals, recycled plastics

Future Energy Outlooks

Annual guidebook: Market-leading insights into the future of energy covering all energy sources and regions

2°C Warming Scenario Outlooks: Outlooks reflecting emission levels limiting global warming to 2 degrees Celsius

Market Monitors: Covering alternative transport, hydrogen, power storage, renewables, and more

Policy and Technology tracking per sector

Global Integrated Energy Model

Explore future energy demand and supply

Modeling 143 countries

10 end-use sectors and 30 fuel types

Annual data from 1990

Annual forecasts through 2040/2050

S&P Global Platts insights help clients navigate the future of energy

S&P Platts Dimensions Pro

Driving digital transformation in the energy and commodity markets

S&P Global Platts officially launched S&P Platts Dimensions Pro in August 2021 to its entire base of subscribers. Featuring the new Energy Transition service line, this highly intuitive and interconnected web and mobile portal provides clients with an all-in-one digital experience across Platts benchmark price assessments, news, and analytics insight spanning 13 commodities.

Simplified User Experience

Single sign-on login allows clients to access their subscription to S&P Global Platts data and analytics services, along with content from other S&P Global divisions

Real-time Market Activity

Includes news, market activity, and prices: updated in milliseconds on a fully customizable dashboard without requiring a page refresh; no more waiting until the end of the day

Personalized & Visual

User-tested design makes it simple for clients to filter, display, and monitor relevant information; price chart visualization and price history provide essential context

Faster Price Assessments

Powered by Kensho AI, customers benefit from faster access to a growing number of Platts MOC price assessment data across Oil, Refined Products, LNG, Petrochemicals, and Agriculture

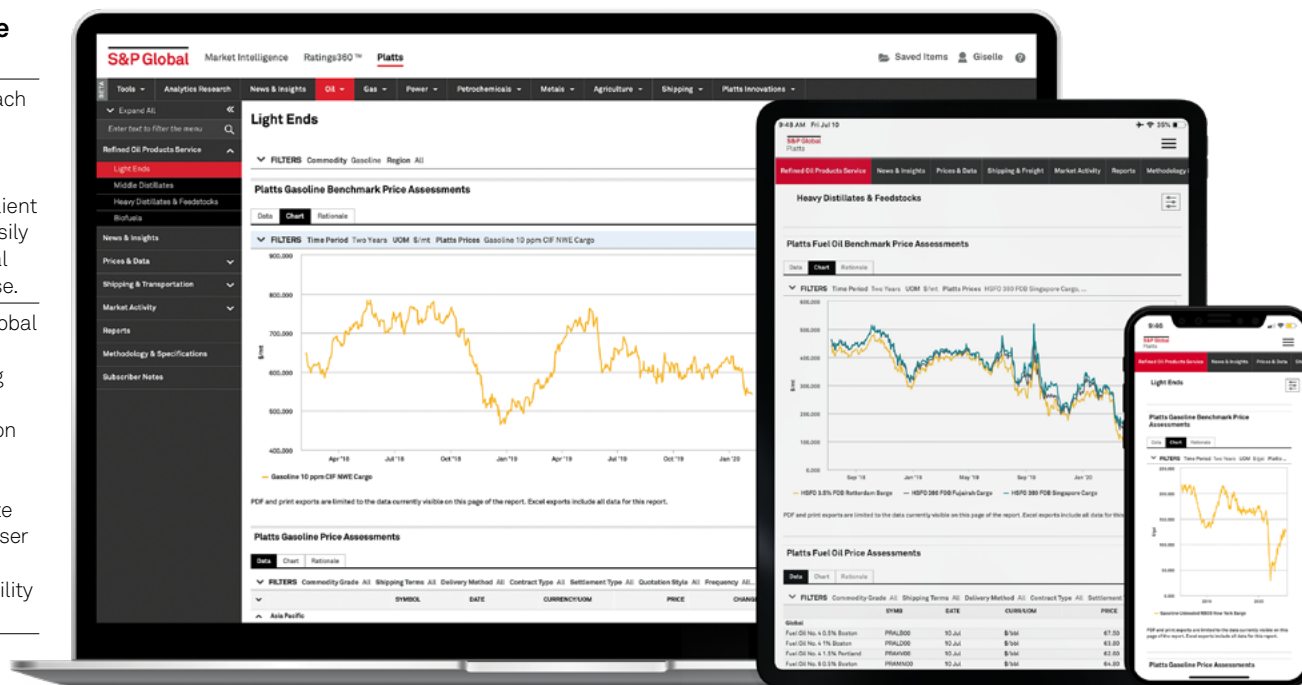
Open & Extensible

Open architecture allows clients to access content through machine-to-machine delivery spanning multipurpose APIs and datafeeds as well as optimized delivery through third-party channel partners and Microsoft Excel plug-in

Commodity Service Model Pricing

New, value-based approach provides a single, fixed license to access areas within the portal for the specific commodities a client has selected. This can easily be expanded to additional users across an enterprise.

Throughout 2021, S&P Global Platts focused on successfully transitioning its global customer base to a simplified subscription model. In 2022 the S&P Global Platts commercial team will continue to invite clients to join our active user community and benefit from this enhanced flexibility of our offering.



New Energy Transition Service Line

The global Energy Transition presents major challenges for today's business leaders. Changes in policy, technology, and consumer preferences will determine vastly different levels of supply and demand across multiple commodity markets.

S&P Energy Transition service line includes a suite dedicated to the fundamentals and signposts of the future of energy, enabling customers to understand, assess, test, and identify opportunities and risks in the Energy Transition to a low-carbon economy.

S&P Global Platts Data via Machine-to-Machine Delivery

S&P Global Platts developments in machine delivery are driving faster and more intuitive access to data and analytics. By using integrated datasets and analytics across commodities, geographies, and the supply chain, users will have a truly connected view of what is driving change in the markets.

Continued Expansion to Deliver Commodity Insights via API

In addition to enhancing the existing suite of APIs, additional highly valued fundamental datasets are now also available via new APIs, including Petrochemical Analytics, North Americas Gas analytics, Global Integrated Energy Model, and World Oil Supply. These datasets available via APIs will provide valuable supply, demand, and price forecast information, including planned and unplanned plant outages for direct 'machine consumption' in preferred back-end systems, quantitative models, business intelligence tools, or data lakes.

These new APIs join S&P Global Platts' more extensive API and data-feed offerings and can now be found both in the commodity-specific Platts Developer Portal developer.platts.com and in the broader S&P Global Marketplace marketplace.spglobal.com

Platts Global Integrated Energy Model

Global Integrated Energy Model is a comprehensive energy demand model, covering long-term energy demand outlook at the country, sector, and fuel level

Platts Petrochemical Analytics

Platts Petrochemical Analytics delivers price forecasts, supply and demand forecasts, plant outage, trade-flow, and other fundamental data for ethylene, propylene, polyethylene, and polypropylene products

Platts World Oil Supply

The World Oil Supply provides access to historical and forecast data for global oil supply, which includes Production, Capacity, Spare Capacity, Maintenance, Disruptions, Cost of Supplies, and Company Production ownership data

North Americas Gas Supply and Demand

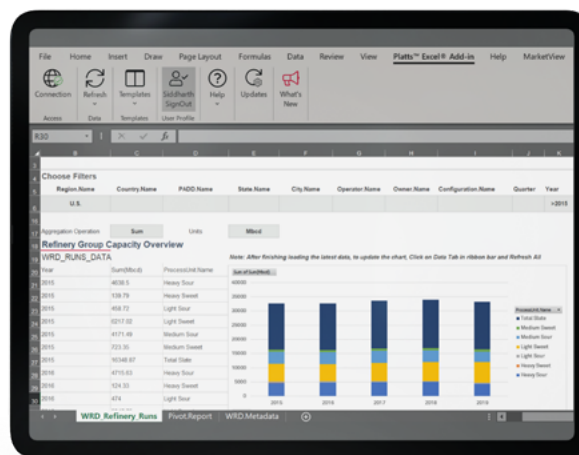
Platts North American Natural Gas Supply and Demand provides insights on historical and modeled forecasts for regional supply and demand fundamentals in the U.S. and Canada

Refinery Outages via the new real-time solution

The new streaming WebSocket machine delivery solution offers time-critical datasets like Refinery Outages delivered into customer back-end systems and workflows as soon as they are published. Additional time-critical datasets will be made available in 2022

Launch of the new Platts™ Excel®

The Platts™ Excel® Add-In has been modernized with latest technology and new datasets to continue to offer easy access to large volumes of proprietary Platts Fundamental insights via a tool (Microsoft Excel) that is familiar and highly used by Platts customers



Customer Benefits of Machine Delivery

Integrate data into current systems and models

Access data instantaneously

Eliminate human error

Save on infrastructure and hosting costs

Work smarter and more efficiently

Access content as it becomes available

Take advantage of the far-reaching progress in digitization

Explore new growth opportunities

S&P Global Platts' developments in machine delivery are driving faster access to commodity data and analytics

Greater Speed for Platts NextGen MOC

Kensho collaboration nets a faster, more efficient price assessment process

S&P Global Platts publishes thousands of daily price assessments across the commodity markets. Starting in 2019, S&P Global Platts editors collaborated with Kensho's data scientists to increase Platts' competitive advantage by applying Kensho's innovative technological capabilities to the Platts Market on Close (MOC) process. The objectives were two-fold: internally, to increase efficiency and reduce the operational load on S&P Global Platts' price reporting staff responsible for MOC-related processes, and externally, to speed up the publication of S&P Global Platts' price assessments to allow clients to make trading decisions and other actions sooner.

S&P Global
Platts

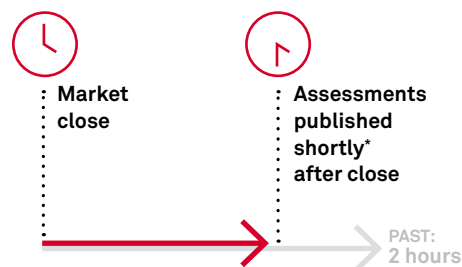
KENSHO

Starting in 2019, S&P Global Platts editors collaborated with Kensho's data scientists to see if it was possible to shorten the average two-hour timespan between the market's close and the publication of price assessments.

| Natural Gas | Petrochemicals | Agriculture | Instant summarization tools collate pricing data |
|-------------|----------------|-------------|--|
| 98 | 96 | 91 | |
| 97 | 95 | 90 | |
| 96 | 94 | 89 | |
| 95 | 93 | 88 | |

Kensho-Powered Process

Kensho built aggregation and instant-summarization tools to collate pricing data from eWindow and other sources. This process quickly presents market participant data to Platts editors, who then apply their editorial judgment and assess market value.



Faster Publication of Key Assessments

The new process enables S&P Global Platts to publish price assessments faster so that clients—whether they are in trading, risk, or operations—can take actions sooner.

Note: * Amount of time varies by market

What is Platts Market on Close (MOC)?

The MOC is the process S&P Global Platts editors use to assess prices for markets including crude oil, petroleum products, and related swaps. The MOC is a highly transparent process in which bids, offers, and transactions are submitted by participants to S&P Global Platts editors and published in real time throughout the day until the market close. Following the close, S&P Global Platts editors examine the data gathered through the day, conduct their analysis, and develop price assessments that reflect an end-of-day market value.

S&P Global Platts and Kensho streamlined the publication of commodity price assessments, which allows clients to make trading decisions sooner

S&P Global Platts Price Assessments

Growing market importance: From price reference to price “benchmark” status

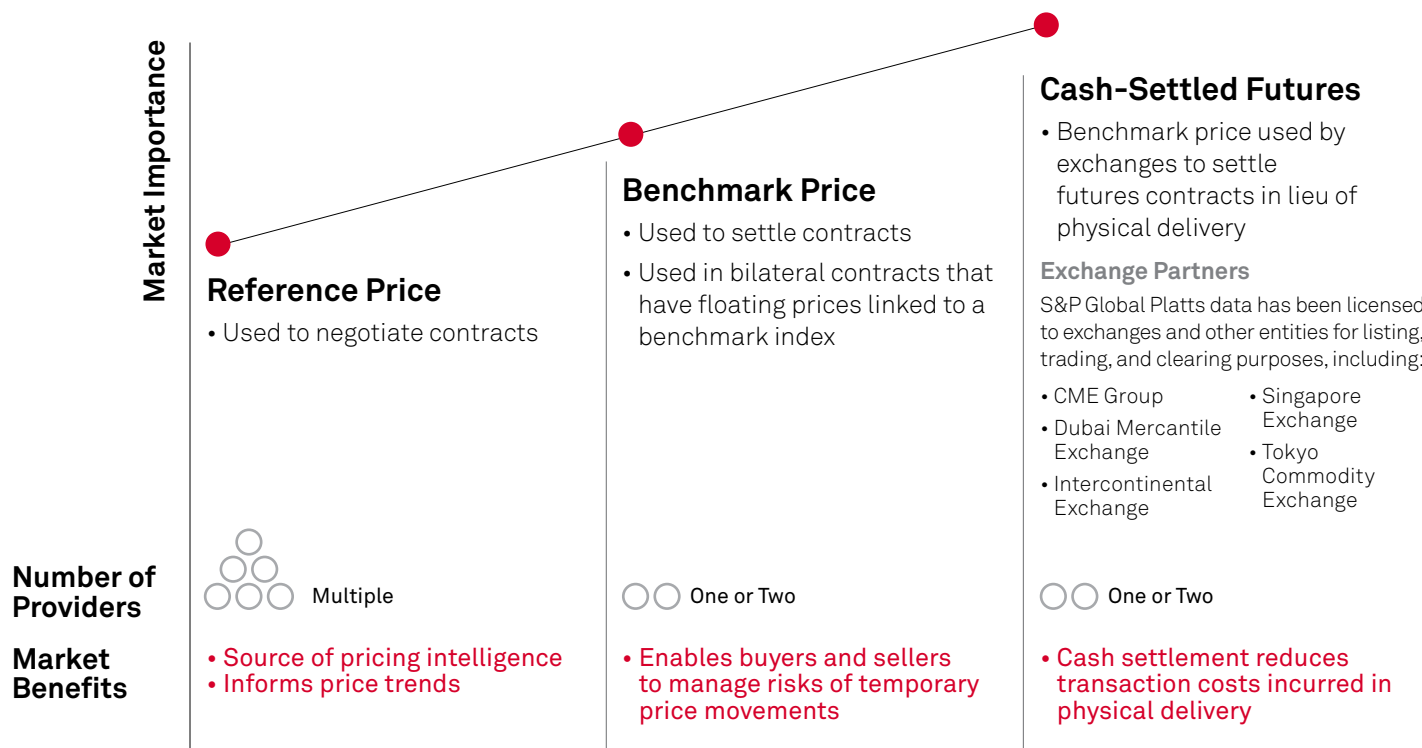
S&P Global Platts publishes thousands of daily price assessments and is a key source of pricing intelligence. As the world’s diverse energy and commodity markets continue to evolve, S&P Global Platts’ innovations in price assessment and information delivery have provided solutions to pricing challenges and helped build S&P Global Platts’ reputation as a leading provider of energy and commodities price information. For a given commodity, market participants generally utilize one or two benchmarks, with futures settled against one. It is market participants who choose which price assessments to adopt as benchmarks. S&P Global Platts is independent and does not participate in trading the markets it assesses.

**S&P Global
Platts Price
Assessments** **Seller**



Buyer

How Market Participants Use Price Assessments



S&P Global Platts price assessments are the basis for billions of dollars of transactions annually in the physical and futures markets

Buyers, sellers, and traders use price assessments as a basis for pricing spot transactions and term contracts

Risk managers use them to settle contracts and to place a market value on the product(s) they hold

Analysts use them to identify trends and patterns in supply and demand

Governments reference them to formulate royalty payments and retail prices

Exchanges and investors use them to price derivatives contracts

S&P Global Platts’ benchmark price assessments are the basis for more than 1,300 exchange-traded, cash-settled futures contracts

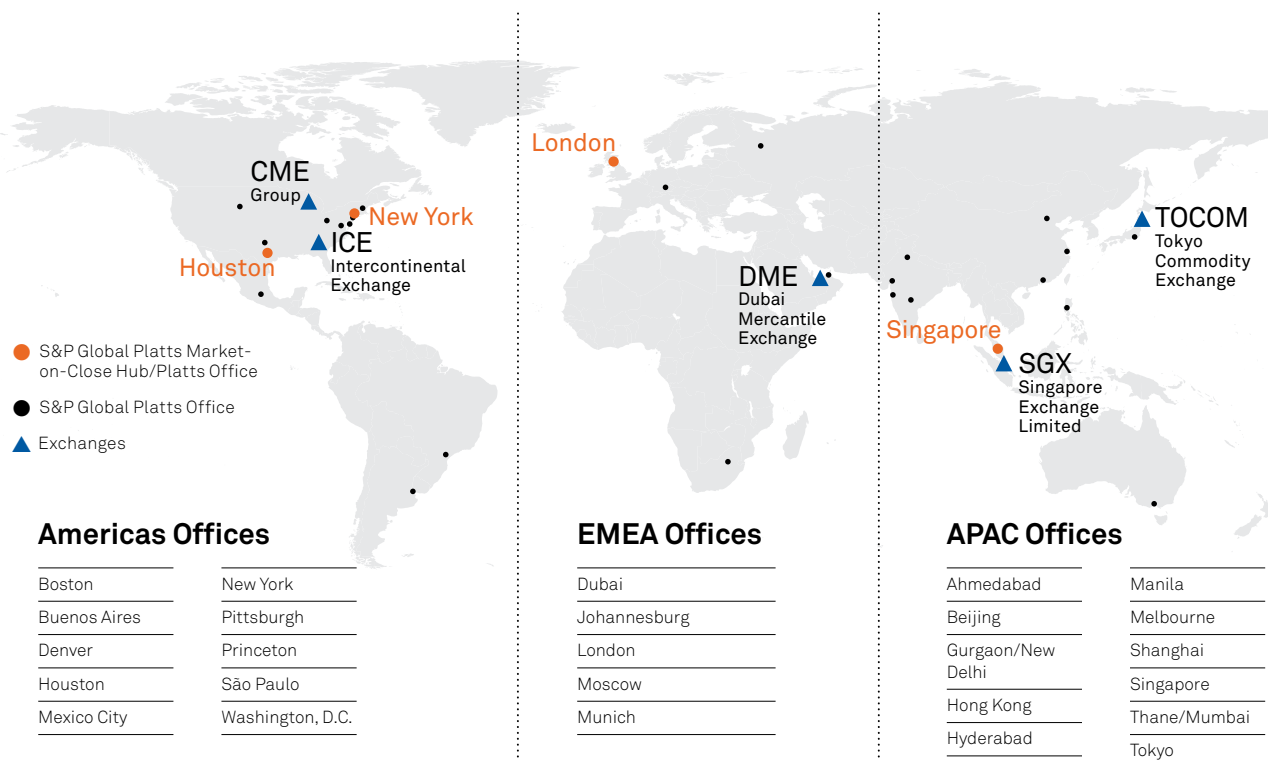
Data as of 12/31/2021

Exchange Relationships and Licensing Price Assessments

Licensing Physical Spot Market Price Assessments to Exchanges

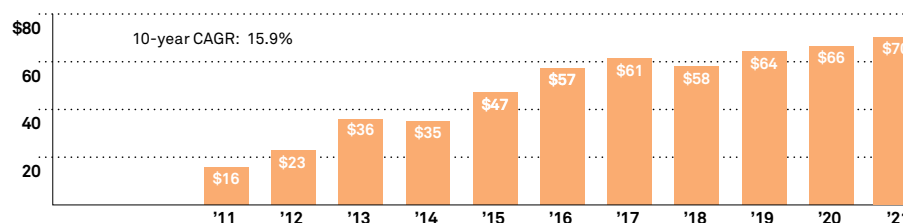
S&P Global Platts licenses its physical spot market price assessments to exchanges, allowing the exchanges to create derivatives contracts, which facilitates hedging and other risk-management activities. These exchange relationships also allow S&P Global Platts to further strengthen its regional and global commodity benchmarks.

S&P Global Platts Offices Align with Key Trading Hubs



Global Trading Services Revenue

(dollars in millions)



As trade flows change, pricing structures are changing from long-term contracts to spot contracts, which require price assessments

Core Established Benchmarks

Stewards of Benchmarks

S&P Global Platts benchmarks are developed through engagement with participants across the global commodity markets. Public consultations, market forums, and thousands of bilateral meetings ensure S&P Global Platts is at the forefront of evolving unique methodologies to underpin its pricing services.

S&P Global Platts constantly updates its assessments to reflect the realities of ever-changing physical markets and to help market participants manage risk around supply, demand, and pricing.

Update on Platts Dated Brent

After a period of extensive engagement with market participants, February 2022 saw Platts publish its renewed proposal to include U.S. WTI Midland into its assessment of the Brent crude oil complex, including global physical benchmark Dated Brent. The inclusion of the U.S. grade from June 2023, has been well received, with the industry acknowledging the reliable and plentiful supply that will further enhance the world's leading crude oil benchmark. Throughout the unprecedented market volatility created by the war in Ukraine, strong liquidity and a robust methodology in the Brent complex have seen Dated Brent perform as a robust and transparent price point for the oil markets.

S&P Global Platts has a strong position in mature markets that continue to grow

Oil

Platts Dated Brent

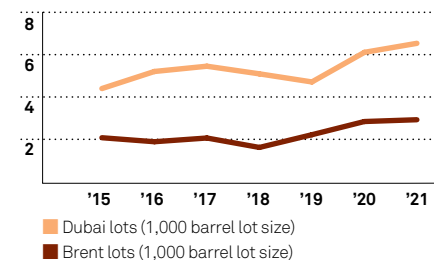
Platts Dated Brent is the world's leading benchmark assessment of the value of physical, light North Sea crude oil.

Platts Dubai

Platts Dubai is the primary physical market pricing reference for crude oil delivered to Asian refineries from the Middle East Gulf, and has been since the 1980s.

Platts Dated Brent Future/ Dubai Crude via ICE

Trading volumes cleared by ICE (in millions)



Sources: Intercontinental Exchange, Global Investor Group (FOW)

Dated Brent is seen as a bellwether for the health of the overall oil market and, furthermore, the global economy.

The vast majority of sour crude oil trading East of Suez is priced against the Platts Dubai benchmark. Deep financial markets are available for hedging using Platts Dubai as settlement.

As one side of the Brent/Dubai spread, Platts Dubai also provides the key barometer for understanding the relative value of sweet and sour crude oil, which determines crude oil trade flows into the global oil refining system.

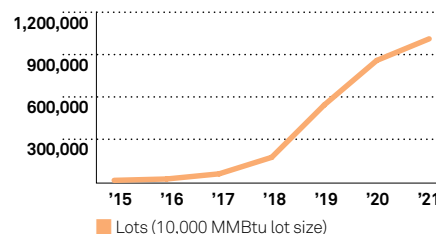
LNG

Platts JKM™

Platts JKM™ is the LNG (Liquefied Natural Gas) benchmark price for spot physical cargoes referenced in contracts both in Northeast Asia and globally.

Platts JKM via ICE

Trading volumes cleared by ICE



Sources: Intercontinental Exchange, Global Investor Group (FOW)

The market for LNG is becoming more liquid, transparent, flexible, and efficient. Global LNG trade patterns are evolving rapidly. Regional gas prices have converged, and stronger LNG volumes are driving the rise of LNG as a global commodity.

Platts JKM, more than a decade old, is the settlement basis of the leading LNG derivatives contracts globally. JKM continues to be used in short-term and spot LNG contracts, and its use in longer-term contracts has rapidly expanded in the last two years.

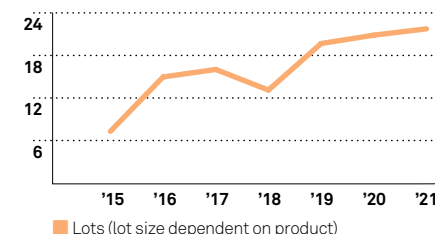
Metals

Platts Iron Ore

S&P Global Platts IODEX, which represents the value of medium-grade iron ore with 62% iron content, is the world's leading benchmark for the steelmaking ingredient.

Platts Iron Ore via SGX

Trading volumes cleared by SGX (in millions)



Source: Singapore Exchange

Iron ore prices experienced heightened volatility during 2020 and 2021 and hit an all-time high of \$233.1 per ton in May 2021 before sharply correcting.

Strong steel demand in China and elsewhere combined with seasonally tight supply to drive prices higher in the first half of 2021. Since then, China's efforts to curb its steel output have crimped demand and sent prices on a downward trajectory.

Introducing New Price Assessments Globally

Energy Transition

Hydrogen

In December of 2019, S&P Global Platts became the first Price Reporting Agency to launch assessments of hydrogen, which is rapidly emerging as the key fuel in energy transition and global decarbonization. S&P Global Platts' growing suite of hydrogen assessments currently covers key points in the U.S., Canada, Northern Europe, and Japan.

Hydrogen's ability to function as an energy store is an important solution for issues around intermittency that have limited the flexibility and utilization of renewable sources of power such as solar and wind.

Hydrogen's potential lies in its natural abundance and the fact that it releases no harmful pollutants as it is consumed.

Carbon

In January of 2021, S&P Global Platts became the first Price Reporting Agency to launch daily assessments of carbon credits, which are a key tool to drive investment into carbon reduction and removal and are quickly becoming integrated into traditional commodity trade.

Carbon credit markets are complex and global, including a huge range of market participants, project types, and environmental factors.

Platts prices cover a range of carbon markets, including nature-based credits as well as those using technological solutions to reduce or remove emissions.

Platts carbon credit prices form the basis for a range of new carbon accounted commodity assessments, including carbon intensity premiums for crude, zero carbon aluminum, and carbon neutral LNG.

S&P Global Platts is expanding its renewable energy business and is launching new products in areas such as recycled plastics and hydrogen

Petrochemicals

Recycled Plastics

S&P Global Platts is the leading provider of global price assessments for recycled plastics, covering the rapidly emerging markets for recycled polyethylene terephthalate (R-PET), recycled polyethylene (R-PE) and recycled polypropylene (R-PP).

Corporate ESG targets, governmental regulation, and consumers' scrutiny on sustainability are accelerating the substitution of virgin plastics with recycled plastics to tackle ocean pollution, achieve a circular economy, and reduce carbon emissions.

Recycled plastics markets show an increasing disconnect to their virgin equivalents as demand soars and supply has yet to catch up, resulting in a greater need for independent price assessments and market analysis to help participants manage their risk and assess new project feasibility in the traditionally opaque yet fast changing recycled plastics markets.

S&P Global Platts has been continuously expanding its recycled plastics coverage since the first European R-PET price assessment in 2008, with 25 new price assessments launched 2020-2021, providing much-needed transparency to support the growth of this emerging industry.

Agriculture

Rice

In September of 2019, S&P Global Platts acquired Live Rice Index (LRI), a global provider of information and benchmark price assessments for the rice industry, as part of S&P Global Platts' multiyear strategic investment in agriculture markets.

Founded in 2011, LRI has established itself as the leading price reporting agency in the global rice industry. LRI offers rice price assessments, news, and analysis for rice market participants in countries including Argentina, Brazil, Egypt, India, Pakistan, Paraguay, Thailand, Uruguay, the U.S., and Vietnam.

Rice is the most important grain for human consumption worldwide, directly feeding more people than any other crop, and is forecast to grow strongly over the next 30 years, underpinned by robust production and consumption fundamentals.

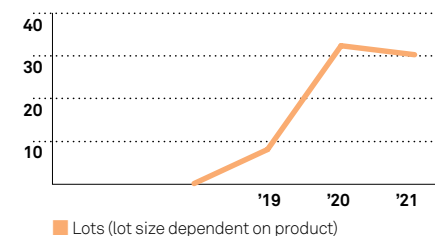
Oil, Shipping

Freight Rates, Containers

S&P Global Platts publishes hundreds of daily freight rate assessments covering all major shipping markets including tankers, dry bulk, containers, and LNG. These assessments are used for physical benchmarking, and several assessments are listed by exchanges as the basis of derivatives contracts.

Dirty Tanker USGC-UKC Aframax 70kt \$/mt via ICE

Trading volumes cleared by ICE (in million tons)



Note: Traded derivatives volumes are based on the Aframax U.S. Gulf-Europe oil tanker freight rate assessment (launched in 2018)

S&P Global Platts has assessed container freight markets since 2017 and currently publishes 22 daily container freight rates for key trade routes.

Freight's role as an intrinsic part of commodity trade makes it particularly exposed to high levels of volatility. Supply chain issues related to the global pandemic have caused an increased focus on container freight markets. S&P Global Platts' freight assessments and the associated derivatives contracts help participants manage their risk and navigate the peaks and troughs of freight markets.

Market participants with exposure to container freight include shipping lines, freight forwarders, brokers, manufacturers, traders, fast moving consumer goods (FMCG) companies, and retailers.

S&P Dow Jones Indices

Index-Based Solutions.

As the world's leading provider of index solutions across geographies and asset classes, we innovate trusted solutions that unleash the potential of capital markets for everyone, everywhere. Our vision is to give every person the power to determine their own financial destiny.

Our Focus Forward

Defend and expand share in core products & solutions

Grow and strengthen our position of innovative offerings

Drive client centricity

Since Charles Dow invented the first index in 1884, S&P Dow Jones Indices has been developing indices to help investors measure and trade the markets

How S&P Dow Jones Indices Generates Revenue

ETFs & Mutual Funds

Licensing fees on assets invested in products linked to S&P Dow Jones Indices

(asset-linked fee revenue)

OTC Derivatives & Structured Products

Fixed or variable annual and per-issue fees or blanket fees for OTC derivatives and structured products

(asset-linked fee revenue)

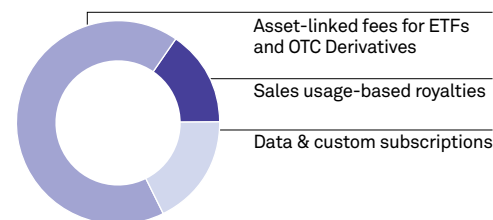
Data & Custom Indices

Customized index solutions and data subscriptions that support index fund management, portfolio analytics, and research (subscription revenue)

Exchange-Traded Derivatives

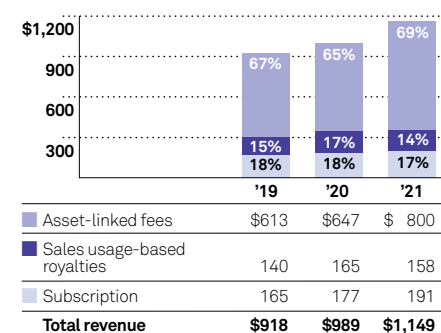
Royalties based on trading volumes of derivatives contracts listed on global exchanges⁽¹⁾ (sales usage-based royalties revenue)

Revenue Mix



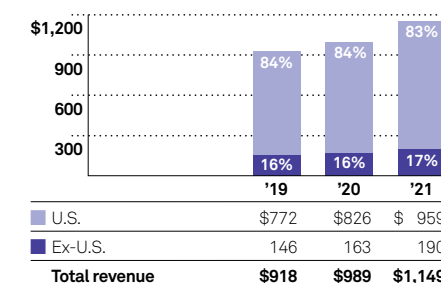
Revenue by Type

(dollars in millions)



Revenue by Geography

(dollars in millions)



Notes:

Ownership of S&P Dow Jones Indices LLC joint venture (established in June 2012):

- S&P Global: 73%
- CME Group: 27%

(1) See map on page 50 for exchanges with a Listing Agreement

S&P Dow Jones Indices



Dow Jones Industrial Average Celebrating 125 years

In Since May 26, 1896, the Dow Jones Industrial Average has been determining the performance of the market for 125 years. Created as a simple gauge of stock market performance, this financial and cultural icon has weathered recessions, depressions, bubbles, and expansions through 23 U.S. presidencies, two world wars, and two global pandemics. Through it all The Dow has steadfastly tracked the ups and downs of the U.S. market, and by extension, served as a leading indicator of U.S. and global economic health. Quoted far and wide from Wall Street to Main Street, The Dow is still the number that most investors cite when asked how the market is doing.

S&P Dow Jones Indices Annual Survey of Assets

| Asset values as of December 31, 2020 (dollars in millions) | Non-ETP Assets ⁽³⁾ | ETP Assets ⁽⁴⁾ | Total Indexed Assets | Benchmarked ⁽²⁾ Assets | Total Asset Value |
|---|----------------------------------|------------------------------|-------------------------|--------------------------------------|-------------------------|
| Headline Equity Indices | | | | | |
| S&P 500 | \$ 4,479,770 | \$ 946,692 | \$ 5,426,461 | \$ 8,058,544 | \$ 13,485,005 |
| S&P MidCap 400® | 133,010 | 74,166 | 207,176 | 90,880 | 298,056 |
| S&P SmallCap 600® | 35,641 | 63,647 | 99,288 | 13,036 | 112,323 |
| Completion/Total Market | 658,585 | 51,640 | 710,225 | 108,255 | 818,480 |
| Dow Jones Industrial Average® | 3,638 | 28,321 | 31,959 | 4,619 | 36,578 |
| Strategy – Non VIX® | 9,133 | 318,305 | 327,437 | 116,272 | 443,710 |
| Strategy – VIX | – | 3,989 | 3,989 | 1,601 | 5,590 |
| Asset value | \$5,319,776 | \$ 1,486,758 | \$ 6,806,535 | \$ 8,393,207 | \$15,199,741 |
| All Other Indices | | | | | |
| Sector/Industry | \$ 1,467 | \$ 248,546 | \$ 250,013 | \$ 28,521 | \$ 278,534 |
| Target Date | – | – | – | 616,802 | 616,802 |
| S&P Global BMI & Global Indices | 67,936 | 91,387 | 159,323 | 826,325 | 985,648 |
| ESG | 6,136 | 5,575 | 11,711 | 54,058 | 65,769 |
| Fixed Income | 34,753 | 46,787 | 81,540 | 1,362,464 | 1,444,004 |
| S&P GSCI | 53 | 7,121 | 7,174 | 2,908 | 10,082 |
| Total Real Estate | 18,619 | 22,972 | 41,591 | 91,436 | 133,027 |
| Infrastructure | – | – | – | 723 | 723 |
| Other U.S. | 19,152 | 97,958 | 117,110 | 10,292 | 127,402 |
| Asset value | \$ 148,115 | \$ 520,346 | \$ 668,461 | \$ 2,993,529 | \$ 3,661,990 |
| Total asset value | \$5,467,892 | \$2,007,104 | \$7,474,996 | \$11,386,736 | \$ 18,861,732 |

Note: Indexed and benchmarked asset numbers are indicative only. Not all companies respond or choose to be included in S&P Dow Jones Indices' annual survey, and not all funds report assets. S&P Dow Jones Indices does not guarantee the accuracy of these data. These numbers reflect indexed assets directly linked to the respective S&P Dow Jones Indices index. Numbers included in the table above include assets in active funds that are benchmarked to S&P DJI indices for performance measurement. Synthetically replicated index-based products, such as derivatives and certain over-the-counter structures, are not included.

Details may not sum to total due to rounding

(1) Indexed assets represent assets in institutional funds, ETFs, retail mutual funds, and other investable products that seek to replicate or match the performance of the respective index

(2) Benchmarked assets represent assets in actively managed funds where the performance of the active manager is measured against the respective index

(3) Non-ETP assets include mutual funds, institutional funds, separately managed accounts, and insurance products

(4) Exchange-Traded Products (ETP) include Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), and Exchange-Traded Commodities (ETCs)

Sources: S&P Dow Jones Indices client-reported data, eVestment, and Morningstar Inc. Asset values as of 12/31/2020. Table is provided for illustrative purposes

S&P 500®

The S&P 500 is the world's most-tracked index by assets under management

The Dow®

The Dow Jones Industrial Average is the world's most cited market measure

\$13.5 trillion in assets

benchmarked or indexed to the S&P 500

\$18.9 trillion in assets

benchmarked or indexed to all S&P Dow Jones Indices

Exchange Relationships Expand Global Reach

S&P Dow Jones Indices has cultivated many long-term relationships with global exchanges to create innovative, market-leading index solutions for the global investor community. Combining the various exchanges' local market expertise and benchmarks with S&P Dow Jones Indices' internationally recognized brand and world-class indexing capabilities facilitates greater investor access and exposure to local capital markets.

Global Exchange Highlights:

CME Group

Partner since 1982

CME Group, part owner of S&P Dow Jones Indices through a joint venture with S&P Global, offers futures and options on a range of S&P Dow Jones Indices

Cboe

Partner since 1983

Cboe lists options on S&P Dow Jones Indices, including options on the S&P 500, which it uses to create VIX®

TMX Group

Partner since 1998

S&P Dow Jones Indices and TMX Group together offer Canada's premier market benchmarks

S&P/TSX 60

Equity and strategy indices

ASX

Partner since 1999

S&P Dow Jones Indices and ASX offer leading measures of the Australian markets, including equity indices and fixed interest indices

S&P/ASX 200

Equity, fixed income, and strategy indices

BSE

Partner since 2013

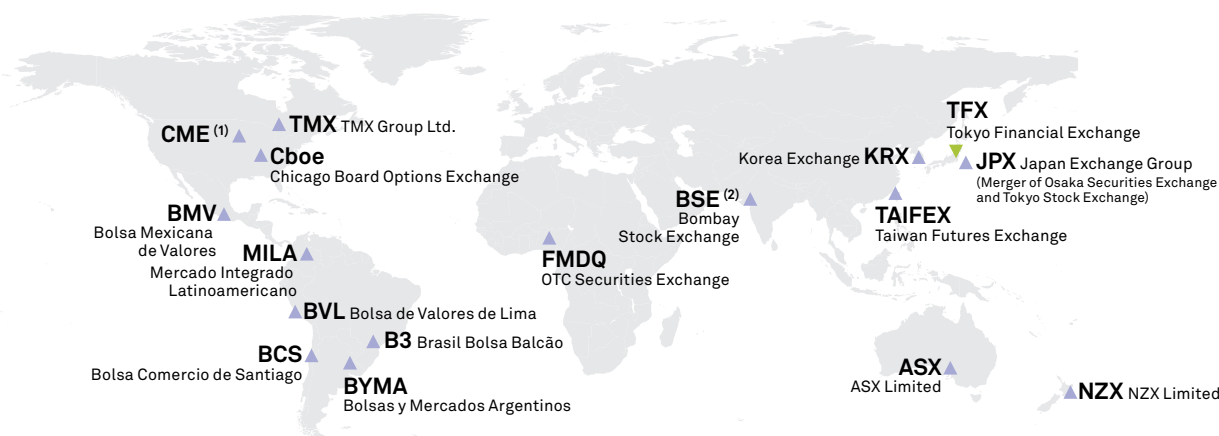
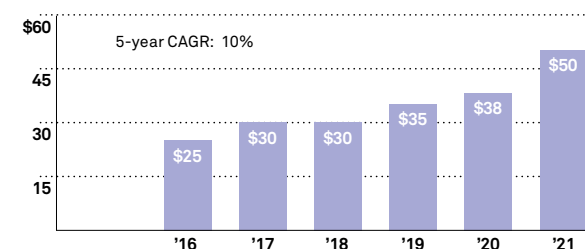
S&P Dow Jones and BSE are 50-50 partners in Asia Index Private Limited (AIPL) joint venture providing South Asian indices

S&P/BSE SENSEX

Equity, fixed income, and strategy indices

Non-U.S. Exchange Partnerships Deliver Steady Revenue Growth

(dollars in millions)



▲ Exchange Relationship

An exchange partner in commercializing/producing indices

▼ Listing Agreement

An exchange with an agreement to trade derivative products based on S&P Dow Jones Indices

(1) CME Group owns 27% of the S&P Dow Jones Indices LLC joint venture

(2) Asia Index Private Limited is a 50-50 joint venture partnership between BSE and S&P Dow Jones Indices

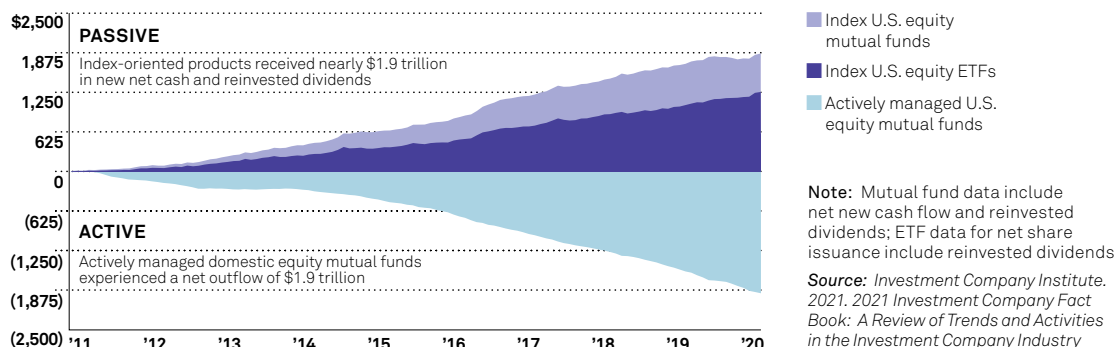
S&P Dow Jones Indices' relationships with local exchanges facilitate greater investor access and exposure to local capital markets

Industry Trends: Rising Popularity of Index Investing

Some of the Outflows from Domestic Equity Mutual Funds Have Gone to ETFs

Cumulative flows to domestic equity funds

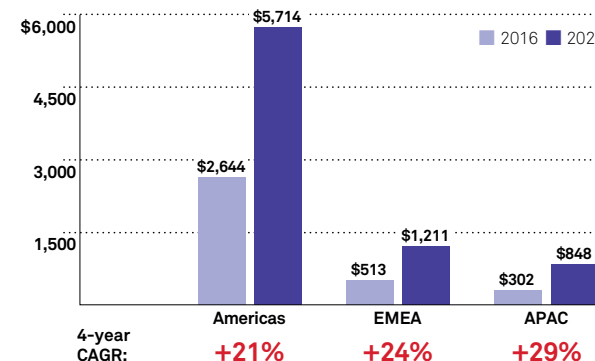
(dollars in billions) (January 2011–December 2020)



Passive Investing: 21% CAGR Globally

ETF & ETN Growth Across Regions

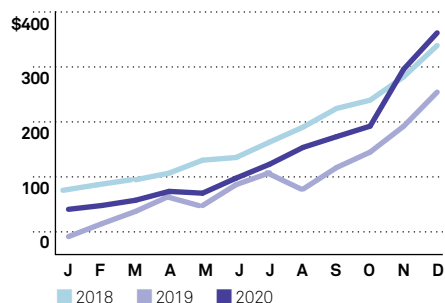
AUM by Listing Region (dollars in billions)



Equity Flows Exceeded Prior Year Levels

Equity ETP Flows

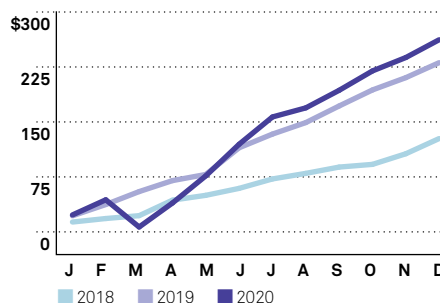
Global Cumulative Flows (dollars in billions)



Record Inflows Continued into Fixed-Income Funds

Fixed-Income ETP Flows

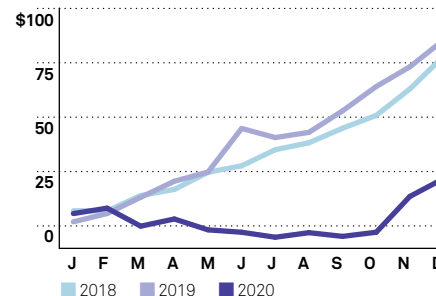
Global Cumulative Flows (dollars in billions)



The Strategic Beta ETP Market Is Maturing

Strategic Beta Equity ETP Flows

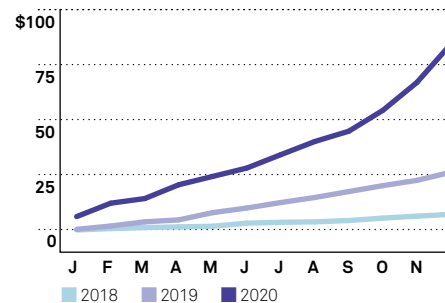
Global Cumulative Flows (dollars in billions)



New ESG Assets Tripled 2019 Flows

ESG ETP Flows

Global Cumulative Flows (dollars in billions)

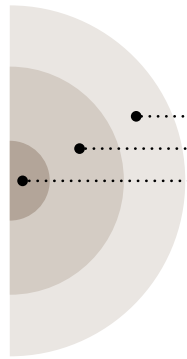


Indices can be used as the basis for liquid, investable products and as benchmarks for actively managed fund performance

Sources: Morningstar and S&P Dow Jones Indices

Note: The ETP (or exchange-traded product) category encompasses any portfolio exposure security that trades intra-day on an exchange

The S&P Dow Jones Indices Index Ecosystem



Expanding Ecosystem

S&P Dow Jones Indices brings independent, transparent, and cost-effective index solutions to the global investment community

Our Index Solutions

Core

Equities
Fixed Income
Commodities
Multi-Asset
Custom

Innovation

ESG
Factors
Strategy
Thematics
Indicators
Digital Assets

Investable Products & Data

Asset managers, investment bankers, exchanges, and others:

Create investable products based on our Indices

Exchange-Traded Funds (ETFs), Mutual Funds & Institutional Funds, Exchange-Traded Derivatives (ETDs), Structured Products, Futures & Options

Perform benchmarking and analysis based on our Index data

Intermediaries & End Users

Wealth Managers
Investment Management Consultants
Insurance
Retail Investors
Institutional Investors

Index Ecosystem Examples

ESG / Climate

S&P ESG Eurozone 60 Bund-SV Index

In May of 2021, the Federal Government of Germany selected S&P Dow Jones Indices to develop an EU climate-transition index which will serve as a performance benchmark for four of the government's Federal Special Pension Funds. The index—the S&P ESG Eurozone 60 Bund-SV Index—will utilize S&P Global's ESG Scores to determine eligibility and target climate-focused objectives, including collectively achieving decarbonization compatible with a 1.5°C global-warming climate scenario.

Multi-Factor

S&P Quality Value & Momentum Top 90% Indices

Invesco launched the new multi-factor ETF suite tracking the S&P Quality Value & Momentum (QVM) Top 90% Indices. The newly launched suite has generated over \$1 billion in inflows from Municipal Employees Retirement System of Michigan (MERS) and other investors. The S&P QVM Top 90% Multi-factor Indices measure the performance of stocks after excluding those with the lowest quality, value, and momentum multi-factor score.

Core and Innovative Index Solutions

Core Index Solutions

Iconic, innovative benchmarks with breadth and depth across asset classes and geographies. This wide offering provides the building blocks to create further index solutions.

Equity

Families of indices for global and local markets, covering more than 20,000 securities in more than 83 countries with over 20 years of uninterrupted history

U.S. Equity

- Style
- Sector
- Industries

Global Equity

Developed Equity

Emerging Equity

Frontier Equity

Property & REIT

Shariah

Option Strategies

VIX⁽¹⁾

Fixed Income

Broad market benchmarks measuring exposure to liquid fixed-income asset classes as well as less observable segments of the credit market

Composite / Global

Treasury / Sovereign / Quasi-Government

Inflation-Linked

U.S. Municipal

Money Market

Corporates

Thematics (Infrastructure, Faith-Based)

Collateralized

Preferred and Convertible

Senior Loan

Sukuk

Commodities

Includes the S&P GSCI, the first major investable commodity index

Broad Market

Sector & Single Commodity

Quantitative Strategies

Equity-based

Real Asset

Multi-Asset

Indices where the exposure to the multiple constituent asset classes is determined by specific outcomes or investment goals

Target Date

Target Risk

S&P STRIDE

Defined Outcome / Target Outcome

Dynamic Equity Assets

Managed Volatility

Risk Parity

MARC 5

Custom Solutions

S&P Dow Jones Indices' custom services give clients the ability to create or tailor an index to reflect their unique needs

Custom index options include:

- Custom Slice & Dice
- Client Proprietary
- Custom Hybrid

Services include:

- Benchmark Administration
- Index Calculation
- Index Distribution
- Support

Innovative Index Solutions

New and emerging index solutions allow investors to identify and align with specific objectives and areas of focus, including sustainable investing, new asset classes and thematics, market indicators, and factor solutions.

ESG

A spectrum of Environmental, Social, and Governance (ESG) indices to help individuals and institutions align their investments with their values and achieve sustainable returns

Core ESG

ESG Climate

Thematic ESG

Fixed Income ESG

Factors

Indices measuring investment characteristics that have demonstrated historical return premiums and low intra-factor correlation, thereby enabling enhanced portfolio diversification, above-market returns, and risk management

Dynamic Beta

ESG Factor

Multi-Factor

Optimized Single Factor

Single Factor

Dividend Income

Quantitative Strategies

Alternative Risk Premia

Thematics / Kensho

Indices that measure macro-level trends and the underlying investments that stand to benefit from the materialization of those trends

New Economies

Commodity Producers

Infrastructure

Natural Resources

Corporate Clusters

Innovation Factors

Indicators

Indices that track changes in specialty indicators

S&P CoreLogic Case-Shiller⁽²⁾

S&P LinkUp Jobs⁽³⁾

Consumer Credit Default

Risk Indicators

Digital Assets

Indices tracking the performance of cryptocurrencies including Bitcoin and Ethereum

Cryptocurrency

Notes:

(1) VIX[®] is a trademark of Cboe Exchange, Inc.

(2) Case-Shiller[™] and Case-Shiller Indexes[™] are registered trademarks of CoreLogic

(3) LinkUp[®] is a trademark of JobDig, Inc.

Index Solutions: Basis for a Range of Investment Vehicles

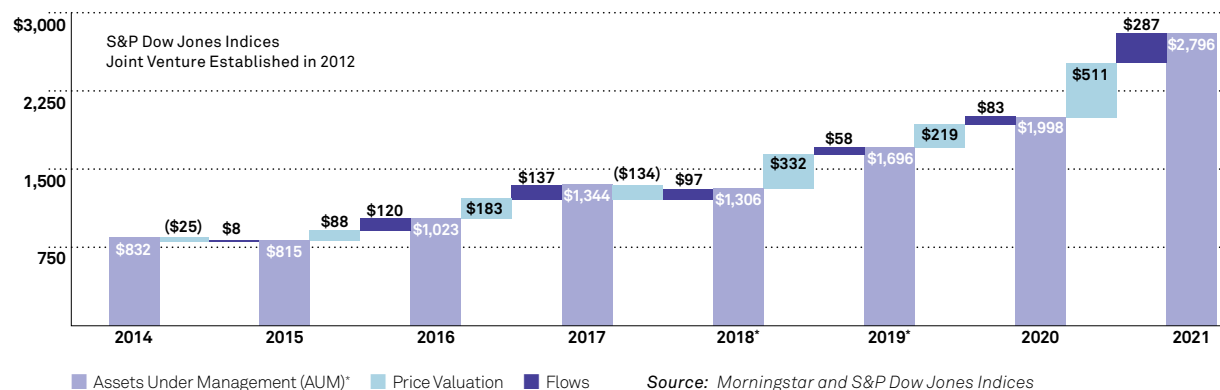
ETFs Linked to S&P Dow Jones Indices

Exchange-traded funds (ETFs)—which represent share ownership of an index fund but trade like shares of stock—have become some of the most actively traded securities on stock markets around the world.

19% 7-year CAGR in ETF AUM based on S&P Dow Jones Indices

AUM: A Mix of Flows and Price Valuation

(dollars in billions) (years ended December 31)

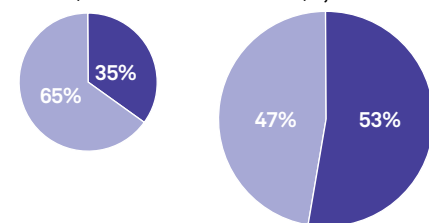


Source: Morningstar and S&P Dow Jones Indices

*2018-2019 AUM is updated to exclude Custom ETFs that were previously included (currently these ETFs are reflected under the Custom channel)

Growing and Diversifying ETF Assets Based on S&P Dow Jones Indices ⁽¹⁾

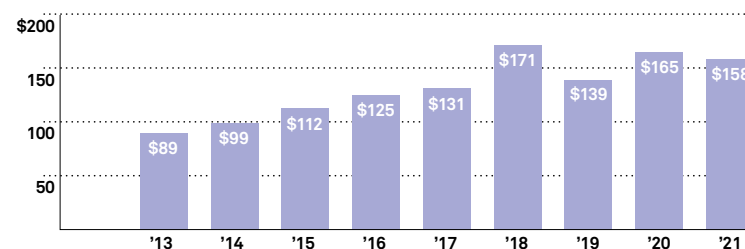
2003: \$79 billion 2021: \$2,796 billion



Legend: ETF AUM based on S&P 500 (excludes sector and style ETFs), ETF AUM based on other S&P Dow Jones Indices

Exchange-traded Derivatives Revenue has an 8-year CAGR of 7% Since Joint Venture Formation

(dollars in millions)



Notes for pages 54 and 55:

Sources:

- (1) Bloomberg (2003, 2014–2015), Morningstar (2016–2021). The joint venture was established in June 2012. Flows calculated as point-in-time
- (2) Bloomberg (2014–2015), Morningstar (2016–2021)
- (3) Chicago Mercantile Exchange
- (4) Cboe Global Markets
- (5) Cboe Global Markets. Contract volume may be based on preliminary reported volume rather than cleared volume

S&P Dow Jones Indices offerings serve as the basis for ETFs, futures, options, and other investable products around the world

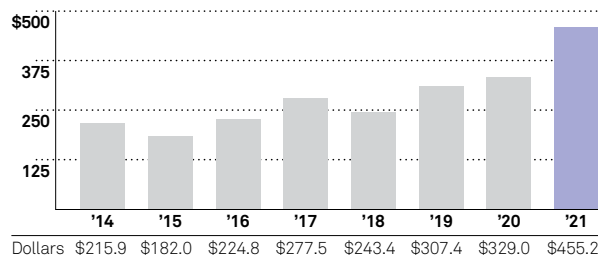
ETFs

The launch of the SPDR S&P 500 ETF (Symbol: SPY) put S&P Dow Jones Indices at the forefront of ETF development. Launched in January 1993, SPY was the very first exchange-traded fund listed in the U.S.

The world's largest and most traded ETF with \$455 billion in assets for the year ending 2021

SPDR S&P 500 (Symbol: SPY) ⁽²⁾

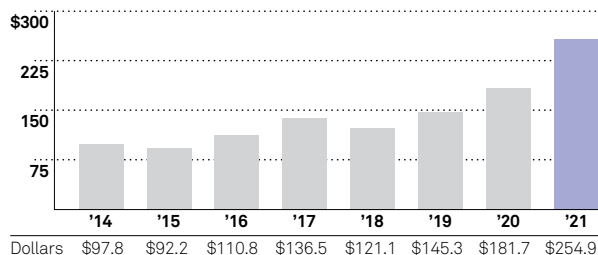
(ending AUM; dollars in billions)



ETFs based on indices that consist of companies in the S&P 500 as classified by sector according to the Global Industry Classification Standard (GICS®)

Select Sector SPDRs (Symbols: XLY, XLP, XLE, XLF, XLV, XLI, XLB, XLK, XLU, XLRE, XLC) ⁽²⁾

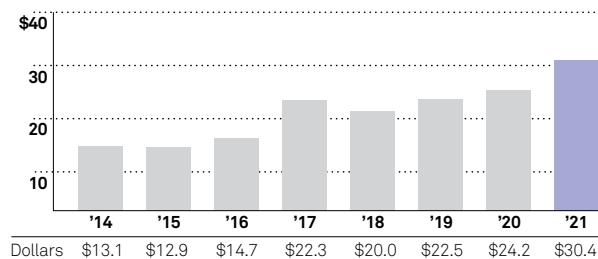
(ending AUM; dollars in billions)



ETF based on the DJIA, a price-weighted index and the oldest continuous barometer of the U.S. stock market

SPDR Dow Jones Industrial Average ETF

(Symbol: DIA) ⁽²⁾ (ending AUM; dollars in billions)



See footnotes on page 54

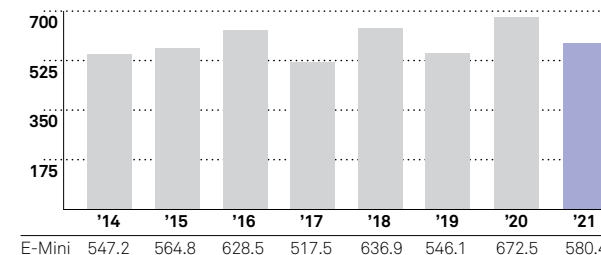
Exchange-Traded Derivatives

S&P Dow Jones Indices has been an important contributor to the exchange-traded derivatives market since the introduction of the S&P 500 futures contracts by CME in 1982 and the S&P 100 and S&P 500 options by Cboe in 1983.

Represents a fraction of the value of a corresponding standard futures contract

S&P 500 E-mini Contracts Traded on the CME ⁽³⁾

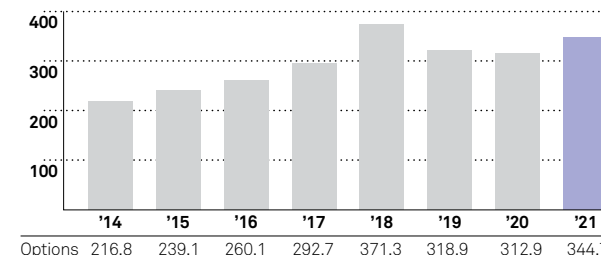
(contracts in millions; includes futures, options, and options on futures)



Gives the right to buy or sell the value of the S&P 500 at the stated exercise price

S&P 500 Option Contracts Traded on the Cboe ⁽⁴⁾

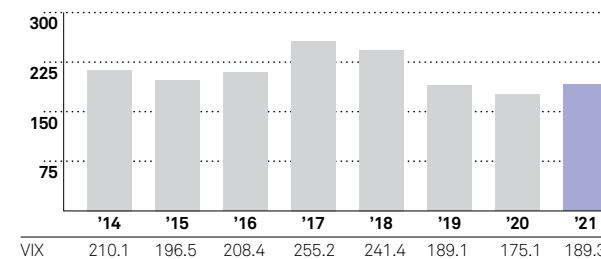
(contracts in millions; includes futures, options, and options on futures)



Based on the Cboe Volatility Index (VIX®), the leading measure of the stock market's expectation of volatility, as implied by S&P 500 options

VIX® Contracts Traded on the Cboe ⁽⁵⁾

(contracts in millions; includes futures, options, and options on futures)



Financial Review

2021 Financial Highlights

| | Ratings ⁽¹⁾ | Market Intelligence ^(1,4) | Platts ⁽⁵⁾ | Indices | S&P Global |
|---|------------------------------------|--------------------------------------|-----------------------------------|--|------------------------------------|
| Revenue | Increased by 14% to \$4.10 billion | Increased by 7% to \$2.25 billion | Increased by 8% to \$950 million | Increased by 16% to \$1.15 billion | Increased by 11% to \$8.30 billion |
| Organic Revenue | Increased by 13% to \$4.09 billion | Increased by 7% to \$2.25 billion | Increased by 8% to \$950 million | Increased by 16% to \$1.15 billion | Increased by 12% to \$8.30 billion |
| Operating Profit | Increased by 18% to \$2.63 billion | Increased by 19% to \$703 million | Increased by 13% to \$517 million | Increased by 20% to \$798 million ⁽⁶⁾ | Increased by 17% to \$4.22 billion |
| Adjusted Operating Profit | Increased by 17% to \$2.63 billion | Increased by 13% to \$771 million | Increased by 9% to \$523 million | Increased by 17% to \$803 million ⁽⁶⁾ | Increased by 15% to \$4.58 billion |
| Adjusted Operating Profit Margin | Increased by 180 bps to 64.2% | Increased by 190 bps to 34.3% | Increased by 40 bps to 55.1% | Increased by 80 bps to 69.9% ⁽⁶⁾ | Increased by 190 bps to 55.2% |

The 2021 Investor Fact Book reflects:

S&P Global on a stand-alone basis before the merger with IHS Markit.

Revenue from Kensho contract obligations in Market Intelligence's results, starting in 1Q 2019: Beginning in the first quarter of 2019, the commercial contracts from Kensho Technologies Inc.'s ("Kensho") major customers were transferred from Corporate to Market Intelligence for fulfillment. In 2018, this revenue was reported in Corporate revenue. Effective January 1, 2019, revenue from these contracts is reflected in Market Intelligence's results.

Technology-related expenses allocated to each reportable segment for 2018 and 2019: In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated.

Adjusted Financial Performance Measures

The 2021 Investor Fact Book presents the Company's financial results in accordance with accounting principles generally accepted in the United States ("GAAP") in the Financial Review section on pages 56 to 72. It also presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934.

The Appendix (pages 73 to 77) provides non-GAAP adjustments and deal-related amortization along with a reconciliation of non-GAAP measures to the most directly comparable financial measures calculated in accordance with GAAP measures. Reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability of 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 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 the businesses. 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. Investors should refer to audited financial statements, including related notes and other financial information contained in the Company's most recent filings with the U.S. Securities and Exchange Commission.

See footnotes on page 59

Revenue Snapshots U.S. GAAP

4

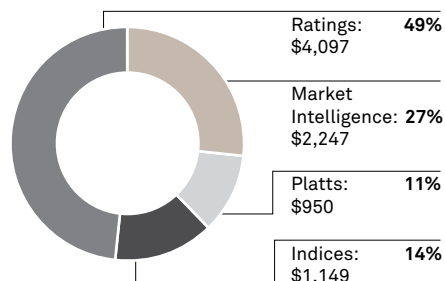
Segments with Revenue Growth

S&P Global's revenue increased by 11% year-over-year. The increase was driven by revenue growth at all four of the Company's reportable segments. Ratings revenue was up 14%, Market Intelligence revenue grew 7%, Platts revenue rose 8%, and Indices revenue increased by 16%.

Revenue by Division ^(1,7)

(dollars in millions)

2021: \$8,297



See pages 58 and 62 for Division Revenue

Notes:

See footnotes on page 59

See Appendix (pages 73-77) for non-GAAP adjustments, deal-related amortization, and a reconciliation of adjusted information to U.S. GAAP

39%

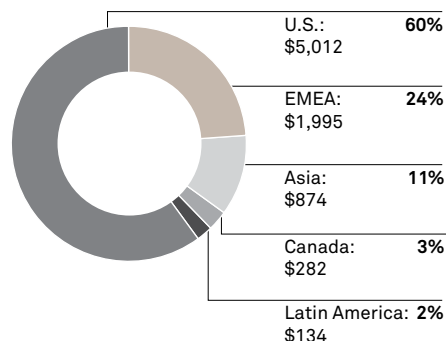
Ex-U.S. Revenue

S&P Global had approximately 23,000 employees, including approximately 14,600 in Asia, 5,300 in the U.S., 2,150 in the European region, and 800 in the rest of the world. 40% of the Company's revenues in 2021 came from international operations. U.S. revenue increased by 11% year-over-year while total Ex-U.S. revenue increased by 12%.

Revenue by Region ⁽⁷⁾

(dollars in millions)

2021: \$8,297



See pages 63 to 65 for Global Revenue

70%

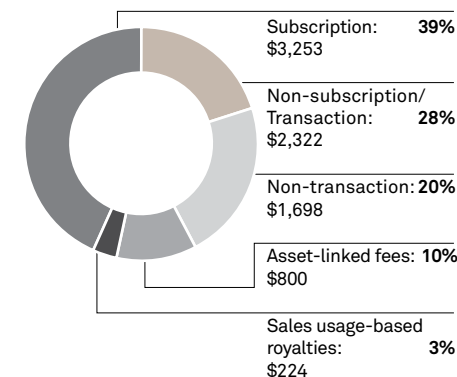
Revenue Is Ongoing in Nature

77% of S&P Global's 2021 revenue was tied to subscription revenue, non-transaction revenue, and asset-linked fees that are ongoing in nature. Non-transaction revenue increased by 13% year-over-year while subscription revenue increased by 7%.

Revenue by Type ⁽⁷⁾

(dollars in millions)

2021: \$8,297



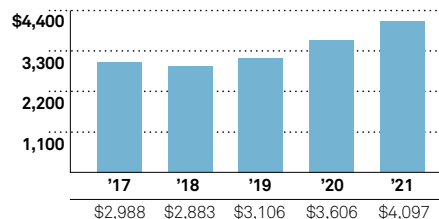
See page 66 for Revenue by Type

Operating Division Trends* U.S. GAAP

Ratings (1, 2)

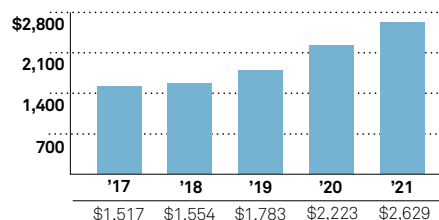
Total Revenue

(dollars in millions)

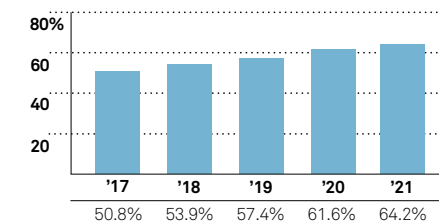


Total Operating Profit

(dollars in millions)



Operating Profit Margin



See footnotes on page 59

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Notes for Ratings:

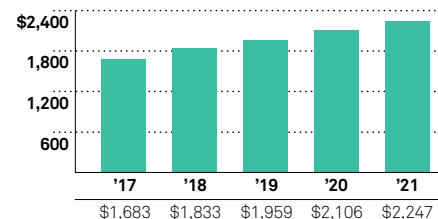
2020 results reflect the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC

Includes the impact of \$74 million of legal settlement expenses in 2018 and \$55 million of legal settlement expenses in 2017

Market Intelligence (1, 4)

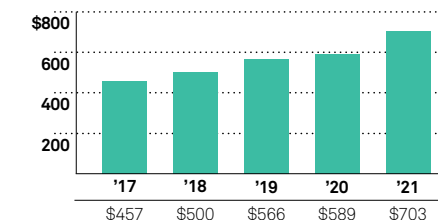
Total Revenue

(dollars in millions)

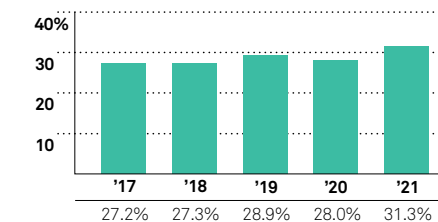


Total Operating Profit

(dollars in millions)



Operating Profit Margin



Notes for Market Intelligence:

2020 results reflect the divestiture of Investor Relations webhosting business

2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC

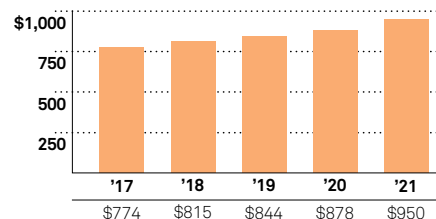
2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc.

2017 results reflect the divestiture of QuantHouse

Platts (5)

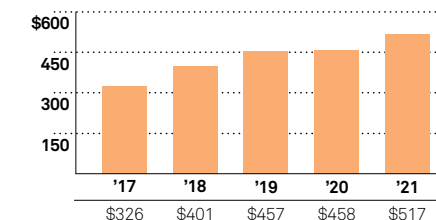
Total Revenue

(dollars in millions)

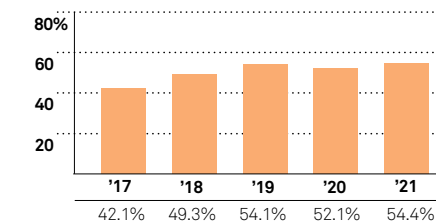


Total Operating Profit

(dollars in millions)



Operating Profit Margin



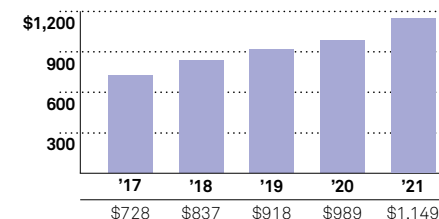
Note for Platts:

2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData

Indices (6)

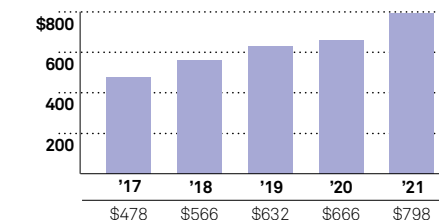
Total Revenue

(dollars in millions)

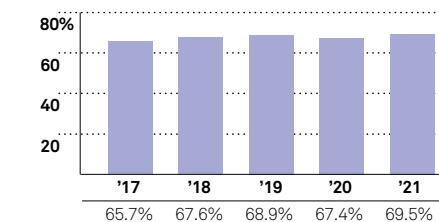


Total Operating Profit

(dollars in millions)



Operating Profit Margin



Notes for Indices:

Includes operating profit attributable to noncontrolling interests (\$215 million in 2021, \$181 million in 2020, \$170 million in 2019, \$151 million in 2018, and \$129 million in 2017) as part of the S&P Dow Jones Indices joint venture established in June 2012

Operating Division Trends* U.S. GAAP (continued)

Notes for pages 56 to 61:

- (1) Revenue for Ratings and expenses for Market Intelligence include an interdivision royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. 2020 Ratings revenue reflects the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC
- (2) 2020 results reflect the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC. Includes the impact of \$74 million of legal settlement expenses in 2018 and \$55 million of legal settlement expenses in 2017
- (3) 2020 results reflect the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC. Excludes the impact of \$74 million of legal settlement expenses in 2018 and \$55 million of legal settlement expenses in 2017
- (4) 2020 results reflect the divestiture of Investor Relations webhosting business. 2019 results reflect the acquisition of 451 Research, LLC and divestiture of Standard & Poor's Investment Advisory Services LLC. 2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc. 2017 results reflect the divestiture of QuantHouse
- (5) 2019 results reflect the acquisitions of Canadian Enerdata Ltd. and Live Rice Index and the divestiture of RigData
- (6) Includes operating profit attributable to noncontrolling interests (\$215 million in 2021, \$181 million in 2020, \$170 million in 2019, \$151 million in 2018, and \$129 million in 2017) as part of the S&P Dow Jones Indices joint venture established in June 2012
- (7) Includes interdivision revenue elimination of \$146 million in 2021, \$137 million in 2020, \$128 million in 2019, \$125 million in 2018, and \$110 million in 2017. Percentages may sum to greater than 100%
- (8) Total revenue includes Corporate revenue of \$15 million related to the acquisition of Kensho in April 2018
- (9) In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated

N/M: Not meaningful

Details may not sum to total due to rounding

* **SPGI**: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Revenue

| (dollars in millions) | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Ratings ⁽¹⁾ | \$2,988 | \$2,883 | \$3,106 | \$3,606 | \$4,097 |
| % increase/(decrease) | 18% | (4%) | 8% | 16% | 14% |
| % of total | 49% | 46% | 46% | 48% | 49% |
| Market Intelligence ^(1,4) | \$1,683 | \$1,833 | \$1,959 | \$2,106 | \$2,247 |
| % increase/(decrease) | 1% | 9% | 7% | 8% | 7% |
| % of total | 28% | 29% | 29% | 28% | 27% |
| Platts ⁽⁵⁾ | \$ 774 | \$ 815 | \$ 844 | \$ 878 | \$ 950 |
| % increase/(decrease) | (16%) | 5% | 4% | 4% | 8% |
| % of total | 13% | 13% | 13% | 12% | 11% |
| Indices | \$ 728 | \$ 837 | \$ 918 | \$ 989 | \$1,149 |
| % increase/(decrease) | 14% | 15% | 10% | 8% | 16% |
| % of total | 12% | 13% | 14% | 13% | 14% |
| Corporate | — | \$ 15 | — | — | — |
| % increase/(decrease) | N/M | N/M | N/M | N/M | N/M |
| % of total | 0% | 0% | 0% | 0% | 0% |
| Interdivision elimination | \$ (110) | \$ (125) | \$ (128) | \$ (137) | \$ (146) |
| Total SPGI revenue | \$6,063 | \$6,258 | \$6,699 | \$7,442 | \$8,297 |
| % increase/(decrease) | 7% | 3% | 7% | 11% | 11% |

Expenses

| (dollars in millions) | 2017 | 2018 ⁽⁹⁾ | 2019 | 2020 | 2021 |
|---|-----------------|---------------------|-----------------|-----------------|-----------------|
| Ratings ^(1,2) | \$1,471 | \$1,329 | \$1,323 | \$1,383 | \$1,468 |
| % increase/(decrease) | 15% | — | (1%) | 5% | 6% |
| Market Intelligence ^(1,4) | \$1,226 | \$1,333 | \$1,393 | \$1,517 | \$1,544 |
| % increase/(decrease) | 31% | — | 4% | 9% | 2% |
| Platts ⁽⁵⁾ | \$ 448 | \$ 414 | \$ 387 | \$ 420 | \$ 433 |
| % increase/(decrease) | N/M | — | (6%) | 8% | 3% |
| Indices | \$ 250 | \$ 271 | \$ 286 | \$ 323 | \$ 351 |
| % increase/(decrease) | 11% | — | 6% | 13% | 8% |
| Interdivision elimination | \$ (110) | \$ (125) | \$ (128) | \$ (137) | \$ (146) |
| Total division expense | \$3,285 | \$3,222 | \$3,261 | \$3,506 | \$3,650 |
| % increase/(decrease) | 51% | — | 1% | 8% | 4% |

Operating Division Trends* U.S. GAAP (continued)

See footnotes on page 59

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Operating Profit by Division

| (dollars in millions) | 2017 | 2018 ⁽⁹⁾ | 2019 | 2020 | 2021 |
|--|----------------|---------------------|----------------|----------------|----------------|
| Ratings^(1,2) | \$1,517 | \$1,554 | \$1,783 | \$2,223 | \$2,629 |
| % increase/(decrease) | 21% | – | 15% | 25% | 18% |
| % of total | 55% | 51% | 52% | 56% | 57% |
| Market Intelligence^(1,4) | \$ 457 | \$ 500 | \$ 566 | \$ 589 | \$ 703 |
| % increase/(decrease) | (37%) | – | 13% | 4% | 19% |
| % of total | 16% | 17% | 16% | 15% | 15% |
| Platts⁽⁵⁾ | \$ 326 | \$ 401 | \$ 457 | \$ 458 | \$ 517 |
| % increase/(decrease) | (70%) | – | 14% | – | 13% |
| % of total | 12% | 13% | 13% | 12% | 11% |
| Indices⁽⁶⁾ | \$ 478 | \$ 566 | \$ 632 | \$ 666 | \$ 798 |
| % increase/(decrease) | 16% | – | 12% | 5% | 20% |
| % of total | 17% | 19% | 18% | 17% | 17% |
| Total division operating profit | \$2,778 | \$3,021 | \$3,438 | \$3,936 | \$4,647 |
| % increase/(decrease) | (20%) | – | 14% | 14% | 18% |
| Total SPGI operating profit | \$2,583 | \$2,790 | \$3,226 | \$3,617 | \$4,221 |
| % increase/(decrease) | (23%) | – | 16% | 12% | 17% |

Operating Profit Margin by Division

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|--------------|--------------|--------------|--------------|--------------|
| Ratings ^(1,2) | 50.8% | 53.9% | 57.4% | 61.6% | 64.2% |
| Market Intelligence ^(1,4) | 27.2% | 27.3% | 28.9% | 28.0% | 31.3% |
| Platts ⁽⁵⁾ | 42.1% | 49.3% | 54.1% | 52.1% | 54.4% |
| Indices ⁽⁶⁾ | 65.7% | 67.6% | 68.9% | 67.4% | 69.5% |
| Total division operating profit margin⁽⁷⁾ | 45.8% | 48.4% | 51.3% | 52.9% | 56.0% |
| Total SPGI profit margin | 42.6% | 44.6% | 48.2% | 48.6% | 50.9% |

Operating Division Trends* U.S. GAAP (continued)

Key Results, Adjusted for Foreign Exchange (Fx) Movements

| (dollars in millions) | Reported | | | | | Fx | | | | | Fx Adjusted | | | | |
|--|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2017 | 2018 | 2019 | 2020 | 2021 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Revenue | | | | | | | | | | | | | | | |
| Ratings ⁽¹⁾ | \$ 2,988 | \$ 2,883 | \$ 3,106 | \$ 3,606 | \$ 4,097 | \$ (7) | \$ (21) | \$ 33 | \$ (6) | \$ (39) | \$ 2,981 | \$ 2,862 | \$ 3,139 | \$ 3,600 | \$ 4,058 |
| Market Intelligence ^(1,4) | 1,683 | 1,833 | 1,959 | 2,106 | 2,247 | 2 | (4) | 5 | (2) | (4) | 1,685 | 1,829 | 1,964 | 2,104 | 2,243 |
| Platts ⁽⁵⁾ | 774 | 815 | 844 | 878 | 950 | – | – | – | (1) | – | 774 | 815 | 844 | 877 | 950 |
| Indices | 728 | 837 | 918 | 989 | 1,149 | – | – | 1 | – | (1) | 728 | 837 | 919 | 989 | 1,148 |
| Elimination | (110) | (125) | (128) | (137) | (146) | – | – | – | – | – | (110) | (125) | (128) | (137) | (146) |
| Total division revenue | \$6,063 | \$6,243 | \$6,699 | \$7,442 | \$8,297 | \$ (5) | \$(25) | \$ 39 | \$ (9) | \$(44) | \$6,058 | \$6,218 | \$6,738 | \$7,433 | \$8,253 |
| Total SPGI revenue ⁽⁸⁾ | \$6,063 | \$6,258 | \$6,699 | \$7,442 | \$8,297 | \$ (5) | \$(25) | \$ 39 | \$ (9) | \$(44) | \$6,058 | \$6,233 | \$6,738 | \$7,433 | \$8,253 |
| Operating Profit | | | | | | | | | | | | | | | |
| Ratings ⁽¹⁾ | \$ 1,517 | \$ 1,554 | \$ 1,783 | \$ 2,223 | \$ 2,629 | \$ 9 | \$ (50) | \$ 19 | \$ (30) | \$ (34) | \$ 1,526 | \$ 1,504 | \$ 1,802 | \$ 2,193 | \$ 2,595 |
| Market Intelligence ^(1,4) | 457 | 500 | 566 | 589 | 703 | 6 | (16) | (12) | (15) | 3 | 463 | 484 | 554 | 574 | 706 |
| Platts ⁽⁵⁾ | 326 | 401 | 457 | 458 | 517 | 1 | 3 | (7) | (2) | 1 | 327 | 404 | 450 | 456 | 518 |
| Indices ⁽⁶⁾ | 478 | 566 | 632 | 666 | 798 | (3) | 3 | (2) | (5) | – | 475 | 569 | 630 | 661 | 798 |
| Total division operating profit | \$2,778 | \$3,021 | \$3,438 | \$3,936 | \$4,647 | \$ 12 | \$(60) | \$ (2) | \$(52) | \$(29) | \$2,790 | \$2,961 | \$3,436 | \$3,884 | \$4,618 |
| Total SPGI operating profit | \$2,583 | \$2,790 | \$3,226 | \$3,617 | \$4,221 | \$ 12 | \$(60) | \$ (2) | \$(52) | \$(29) | \$2,595 | \$2,730 | \$3,224 | \$3,565 | \$4,192 |
| Operating profit margin by division adjusted for Fx movements versus the prior year | | | | | | | | | | | | | | | |
| Ratings ⁽¹⁾ | 50.8% | 53.9% | 57.4% | 61.6% | 64.2% | | | | | | 51.2% | 52.6% | 57.4% | 60.9% | 63.9% |
| Market Intelligence ^(1,4) | 27.2% | 27.3% | 28.9% | 28.0% | 31.3% | | | | | | 27.5% | 26.5% | 28.2% | 27.3% | 31.5% |
| Platts ⁽⁵⁾ | 42.1% | 49.3% | 54.1% | 52.1% | 54.4% | | | | | | 42.2% | 49.6% | 53.3% | 52.0% | 54.5% |
| Indices ⁽⁶⁾ | 65.7% | 67.6% | 68.9% | 67.4% | 69.5% | | | | | | 65.3% | 68.0% | 68.6% | 66.8% | 69.5% |
| Operating profit margin adjusted for Fx movements versus the prior year | | | | | | | | | | | | | | | |
| Total division | 45.8% | 48.4% | 51.3% | 52.9% | 56.0% | | | | | | 46.1% | 47.6% | 51.0% | 52.3% | 56.0% |
| Total SPGI | 42.6% | 44.6% | 48.2% | 48.6% | 50.9% | | | | | | 42.8% | 43.8% | 47.9% | 48.0% | 50.8% |

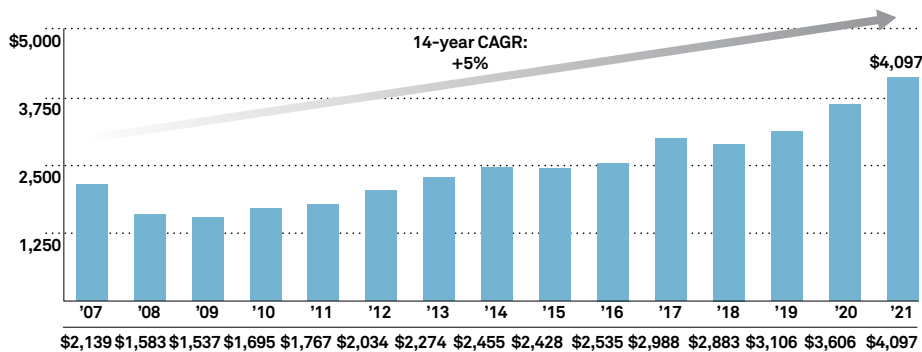
See footnotes on page 59

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Historical Revenue: 2007–2021

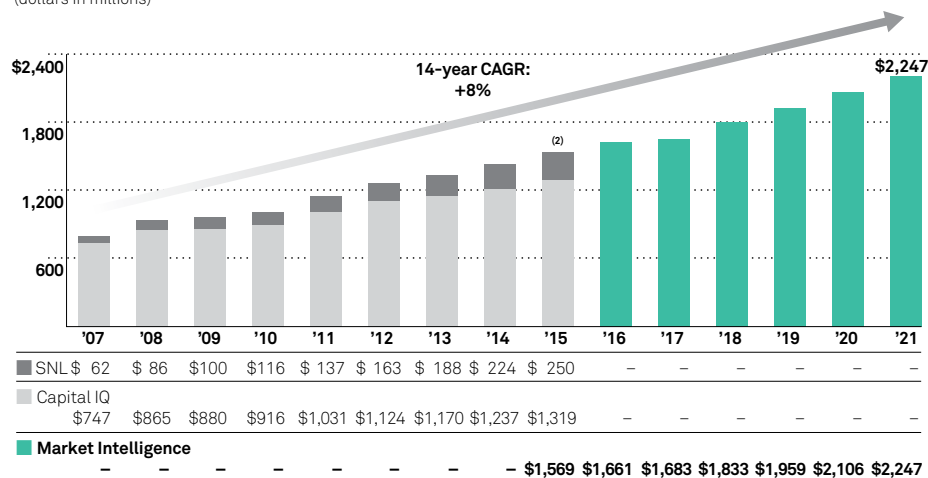
S&P Global Ratings

(dollars in millions)



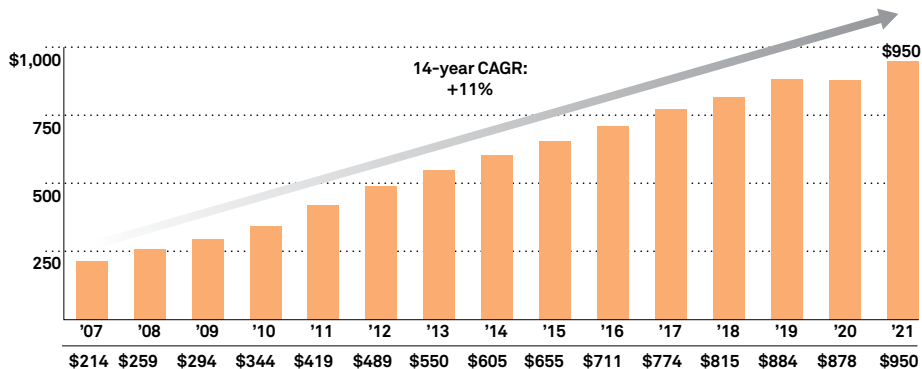
S&P Global Market Intelligence ⁽¹⁾

(dollars in millions)



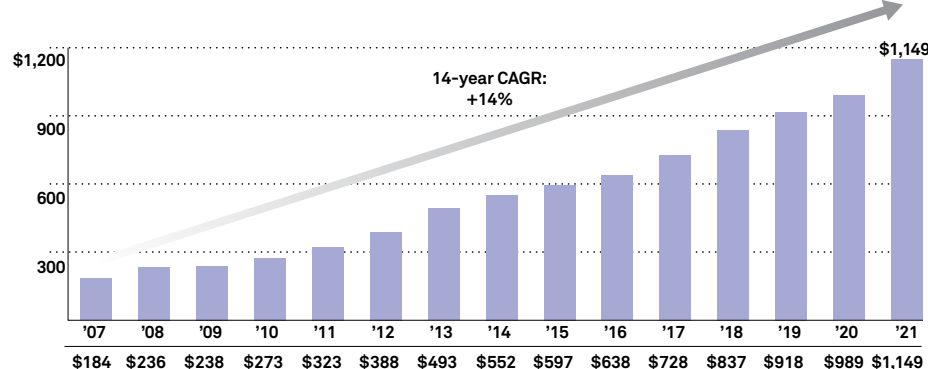
S&P Global Platts

(dollars in millions)



S&P Dow Jones Indices

(dollars in millions)



Note: S&P Dow Jones Indices joint venture was established in June 2012

Notes for page 62:

(1) Data for 2007 to 2015 includes revenue for SNL Financial LC prior to its acquisition in 3Q 2015 and is for illustrative purposes only. Division was renamed to S&P Global Market Intelligence effective 2016

(2) Reconciliation of Revenue

| (in millions) | 2015 |
|---|----------------|
| Capital IQ revenue | \$1,319 |
| SNL revenue after acquisition in 3Q 2015 | 85 |
| Total revenue | 1,405 |
| SNL revenue prior to acquisition in 3Q 2015 | 165 |
| Adjusted Market Intelligence revenue | \$1,569 |
| Details may not sum due to rounding | |

A resilient history with 15 years of growth across the portfolio

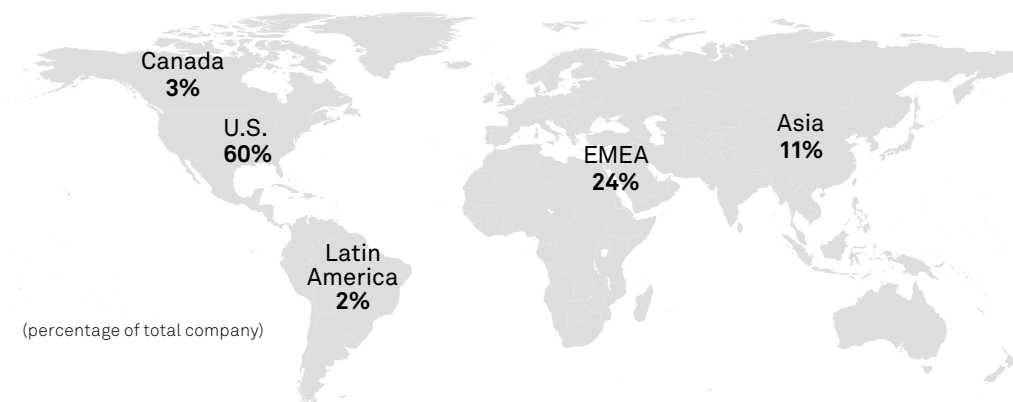
Revenue by Geographic Region

2021 Revenue:

\$8.3 billion

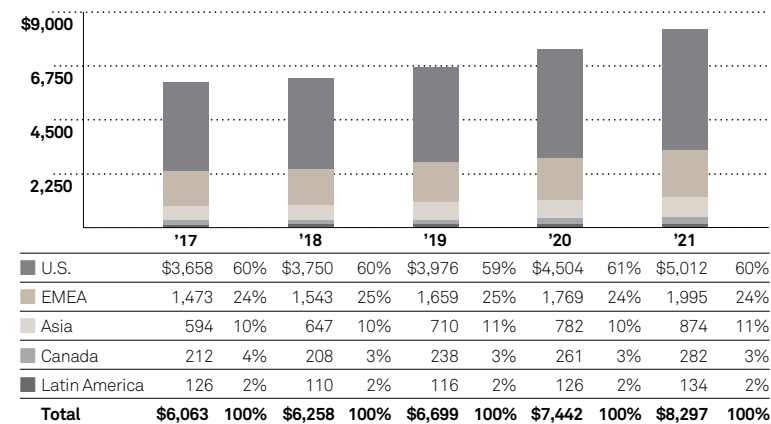
U.S.: 60%
(4-year CAGR: 8%)

Ex-U.S.: 40%
(4-year CAGR: 8%)



Global Revenue: Geographic Region and Percent of Total ^(1,3)

(dollars in millions)



Note: Geographical statistics are based on a customer's billing location, not the end-user's geographical location

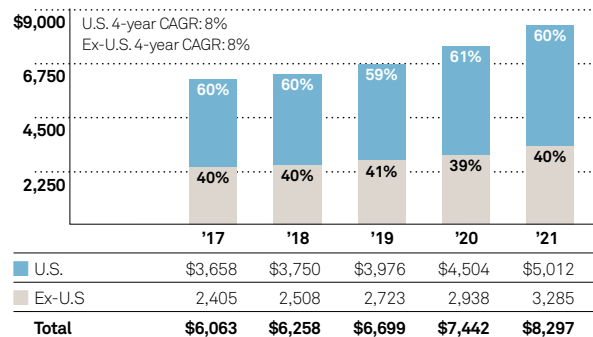
See footnotes on page 64

40% of S&P Global's 2021 revenue was generated outside the U.S.

Global Revenue by U.S. and Ex-U.S.* U.S. GAAP

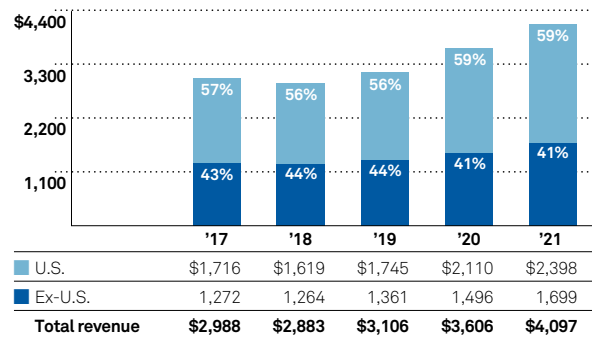
Global Revenue: U.S. and Ex-U.S. ^(1,3)

(dollars in millions)



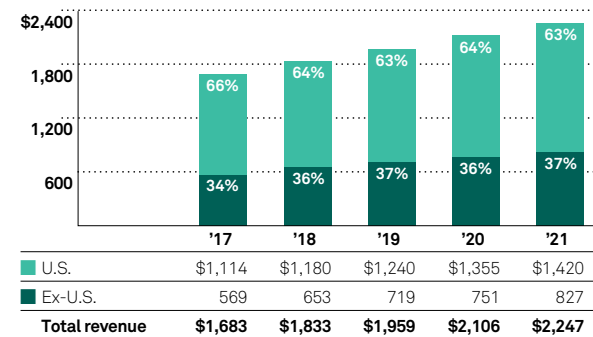
Ratings ^(1,2)

(dollars in millions)



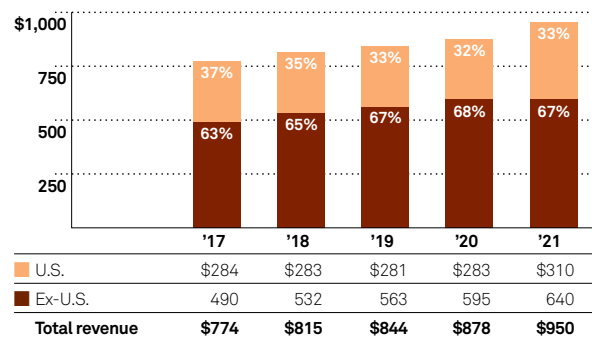
Market Intelligence ^(1,2)

(dollars in millions)



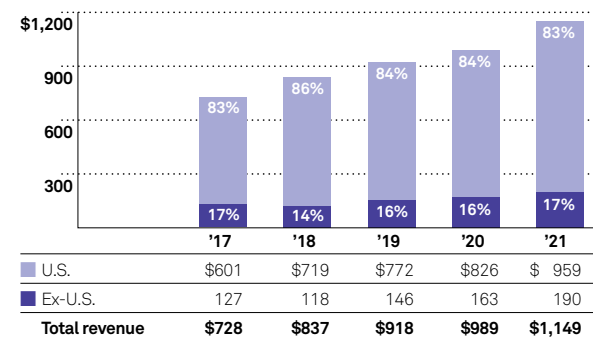
Platts ⁽¹⁾

(dollars in millions)



Indices ⁽¹⁾

(dollars in millions)



Notes for pages 63 to 65:

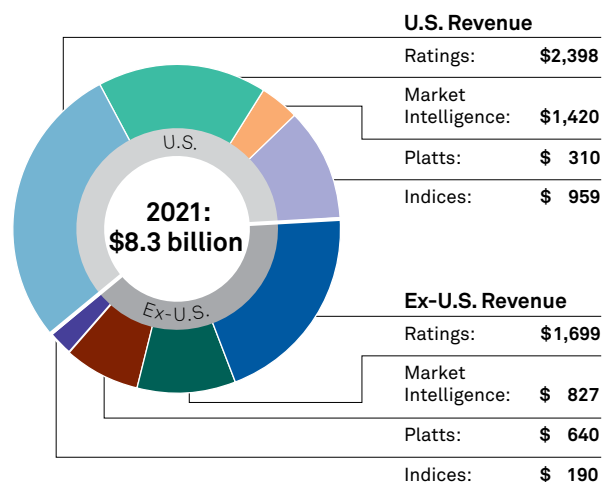
- (1) Ex-U.S. revenue includes international sales by U.S. operations
- (2) Individual division results do not include adjustment for interdivision revenue elimination
- (3) Total Company revenue includes interdivision revenue elimination
- (4) Total revenue includes Corporate revenue of \$15 million related to the acquisition of Kensho in April 2018

Details may not sum to total due to rounding

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Global Revenue by Division* U.S. GAAP (continued)

Global Revenue by Division^(1,3)



Global Revenue by Division

| | 2017 | 2018 ⁽⁴⁾ | 2019 | 2020 | 2021 | % of 2021 U.S. |
|--------------------------------------|----------------|---------------------|----------------|----------------|----------------|----------------|
| (dollars in millions) | | | | | | |
| U.S.⁽²⁾ | | | | | | |
| Ratings | \$ 1,716 | \$ 1,619 | \$ 1,745 | \$ 2,110 | \$ 2,398 | 48% |
| Market Intelligence | 1,114 | 1,180 | 1,240 | 1,355 | 1,420 | 28% |
| Platts | 284 | 283 | 281 | 283 | 310 | 6% |
| Indices | 601 | 719 | 772 | 826 | 959 | 19% |
| Interdivision revenue elimination | (57) | (66) | (62) | (70) | (75) | (1%) |
| U.S. revenue⁽³⁾ | \$3,658 | \$3,735 | \$3,976 | \$4,504 | \$5,012 | |
| Ex-U.S.^(1,2) | | | | | | |
| Ratings | \$ 1,272 | \$ 1,264 | \$ 1,361 | \$ 1,496 | \$ 1,699 | 52% |
| Market Intelligence | 569 | 653 | 719 | 751 | 827 | 25% |
| Platts | 490 | 532 | 563 | 595 | 640 | 19% |
| Indices | 127 | 118 | 146 | 163 | 190 | 6% |
| Interdivision revenue elimination | (53) | (59) | (66) | (67) | (71) | (2%) |
| Ex-U.S. revenue⁽³⁾ | \$2,405 | \$2,508 | \$2,723 | \$2,938 | \$3,285 | |
| Total revenue⁽³⁾ | \$6,063 | \$6,258 | \$6,699 | \$7,442 | \$8,297 | |

Number of Employees

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| U.S. | 5,200 | 5,400 | 5,500 | 5,550 | 5,300 |
| Ex-U.S. | 15,200 | 15,800 | 17,000 | 17,450 | 17,550 |
| Total employees | 20,400 | 21,200 | 22,500 | 23,000 | 22,850 |

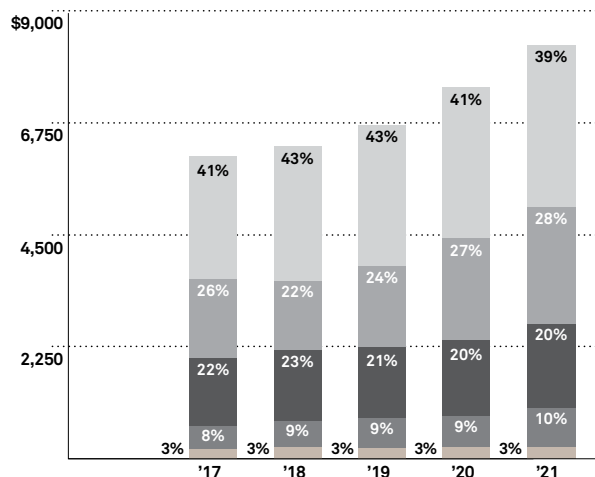
See footnotes on page 64

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Revenue by Type* U.S. GAAP

Total Company^(1,4,5,6,7,8)

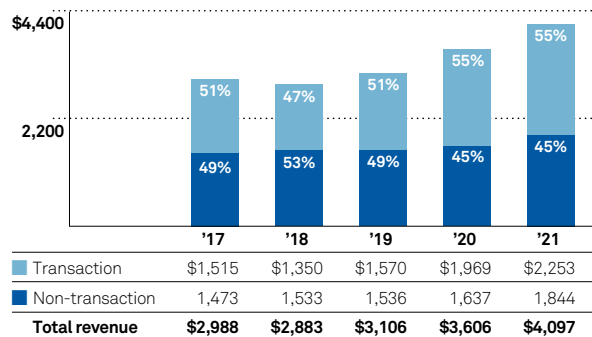
(dollars in millions)



| | | | | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Subscription | \$2,454 | \$2,682 | \$2,843 | \$3,036 | \$3,253 |
| Non-subscription/transaction | 1,574 | 1,401 | 1,632 | 2,039 | 2,322 |
| Non-transaction | 1,363 | 1,408 | 1,401 | 1,492 | 1,698 |
| Asset-linked fees | 484 | 542 | 623 | 648 | 800 |
| Sales usage-based royalties | 188 | 225 | 200 | 227 | 224 |
| Total revenue | \$2,988 | \$2,883 | \$3,106 | \$3,606 | \$4,097 |

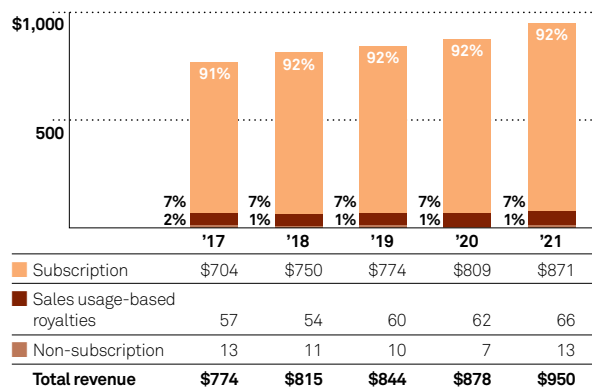
Ratings⁽¹⁾

(dollars in millions)



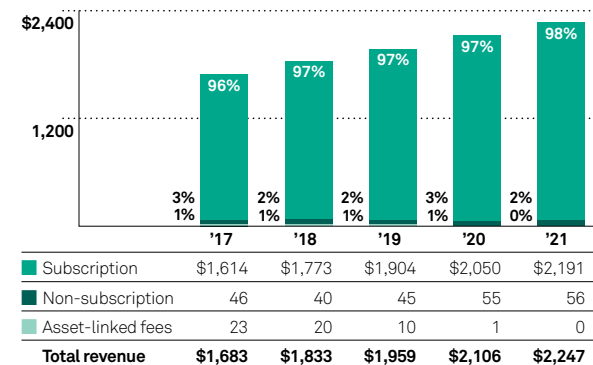
Platts⁽⁵⁾

(dollars in millions)



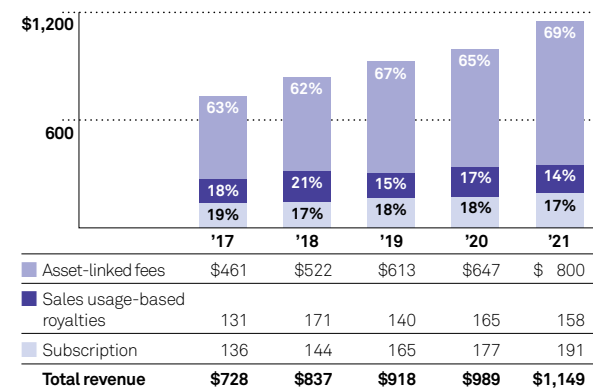
Market Intelligence^(1,4)

(dollars in millions)



Indices

(dollars in millions)



69% of S&P Global's 2021 revenue was tied to subscription revenue, non-transaction revenue, and asset-linked fees that are ongoing in nature

See footnotes on page 59

Notes:

See the following pages for description of each division's subscription revenue, non-subscription/transaction revenue, non-transaction revenue, asset-linked fees, and sales usage-based royalties

Page 16: Ratings

Page 32: Market Intelligence

Page 38: Platts

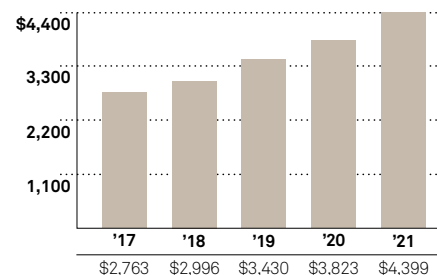
Page 48: Indices

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

EBITDA | Net Debt (Cash) to EBITDA* U.S. GAAP

Total Company EBITDA

(dollars in millions)



Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

(dollars in millions)

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Operating profit | | | | | |
| Ratings ⁽¹⁾ | \$ 1,517 | \$ 1,554 | \$ 1,783 | \$ 2,223 | \$ 2,629 |
| Market Intelligence | 457 | 500 | 566 | 589 | 703 |
| Platts | 326 | 401 | 457 | 458 | 517 |
| Indices | 478 | 566 | 632 | 666 | 798 |
| Total division operating profit | \$2,778 | \$3,021 | \$3,438 | \$3,936 | \$4,647 |
| Less: Corporate Unallocated | 195 | 231 | 212 | 319 | 426 |
| Earnings before interest and taxes (EBIT) | \$2,583 | \$2,790 | \$3,226 | \$3,617 | \$4,221 |
| Depreciation | 82 | 84 | 82 | 83 | 82 |
| Amortization of intangibles | 98 | 122 | 122 | 123 | 96 |
| EBITDA | \$2,763 | \$2,996 | \$3,430 | \$3,823 | \$4,399 |

Net Debt (Cash) to EBITDA

Years ended December 31

(dollars in millions)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------------|-------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|
| Cash, cash equivalents and restricted cash & short-term investments | \$ 864 | \$ 761 | \$1,560 | \$2,500 | \$ 1,487 | \$ 2,400 | \$2,791 | \$1,976 | \$2,914 | \$4,131 | \$ 6,516 |
| Total debt | 1,193 | 1,251 | 794 | 795 | 3,611 | 3,564 | 3,569 | 3,662 | 3,948 | 4,110 | 4,114 |
| Net (cash) debt | \$ 329 | \$ 490 | \$ (766) | \$(1,705) | \$ 2,124 | \$ 1,164 | \$ 778 | \$1,686 | \$1,034 | \$ (21) | \$(2,402) |
| EBITDA | \$1,178 | \$1,311 | \$1,495 | \$ 222 | \$ 2,065 | \$ 3,522 | \$2,763 | \$3,430 | \$3,823 | \$4,399 | \$ 4,399 |
| Net debt (cash) to EBITDA | 0.3x | 0.4x | (0.5x) | (7.7x) | 1.0x | 0.3x | 0.3x | 0.5x | 0.3x | (0.0x) | (0.5x) |

See page 71 for summary of debt outstanding

Notes for page 67:

(1) Includes the impact of \$74 million of legal settlement expenses in 2018 and \$55 million of legal settlement expenses in 2017

2011-2013 EBITDA were not restated for the adoption of Accounting Standards Updates (ASU) 2017-07

* **SPGI**: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Free Cash Flow | Capital Investments

Notes for page 68:

- (1) The free cash flow presentation for 2012-2014 reflects McGraw-Hill Construction as a discontinued operation, and 2011-2013 reflects McGraw-Hill Education as a discontinued operation. Prior years were not restated
- (2) 2012 free cash flow was influenced by costs to enable the separation of McGraw-Hill Education and a pension contribution in Q4 2012
- (3) 2013 free cash flow was influenced by a tax payment in Q1 2013 that was extended from Q4 2012, a legal settlement, and a payment related to an early lease termination
- (4) 2014 free cash flow was influenced by a tax refund received in Q1 2014 for an overpayment in 2013 and improved collections impacting accounts receivable
- (5) 2015 free cash flow was influenced by after-tax legal and regulatory settlements and insurance recoveries
- (6) 2016 free cash flow was influenced by after-tax legal settlements, insurance recoveries, and tax on gain from sale of J.D. Power
- (7) 2017 free cash flow was influenced by after-tax legal settlements and tax on gain from sale of SPSE and CMA
- (8) 2018 free cash flow was influenced by after-tax legal settlements and settlement of prior-year tax audits
- (9) 2019 free cash flow was influenced by legal settlements, settlement of prior-year tax audits, and tax on gain from sale of SPIAS and RigData
- (10) 2014-2020 free cash flow presentation reflects the adoption of Accounting Standards Update (ASU) 2016-09. Prior years were not restated

Details may not sum to total due to rounding

Free Cash Flow (1, 2, 3, 4, 5, 6, 7, 8, 9, 10)

Reconciliation of Non-GAAP Financial Information

Years ended December 31

(dollars in millions)

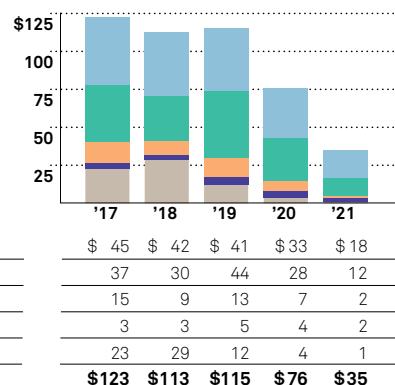
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash provided by operating activities | \$ 924 | \$ 730 | \$ 782 | \$1,428 | \$ 356 | \$ 1,560 | \$ 2,016 | \$ 2,064 | \$ 2,776 | \$ 3,567 | \$ 3,598 |
| Investment in prepublication costs | — | — | — | — | — | — | — | — | — | — | — |
| Capital expenditures | (92) | (96) | (117) | (92) | (139) | (115) | (123) | (113) | (115) | (76) | (35) |
| Distributions to noncontrolling interest holders | (23) | (24) | (75) | (84) | (104) | (116) | (111) | (154) | (143) | (194) | (227) |
| Free cash flow | \$809 | \$610 | \$590 | \$1,252 | \$ 113 | \$1,329 | \$1,782 | \$1,797 | \$2,518 | \$3,297 | \$3,336 |
| Tax on gain from sale of J.D. Power | — | — | — | — | — | 200 | — | — | — | — | — |
| Tax on gain from sale of SPSE and CMA | — | — | — | — | — | — | 67 | — | — | — | — |
| Tax on gain from sale of SPIAS and RigData | — | — | — | — | — | — | — | — | 13 | — | — |
| Payment of legal and regulatory settlements | — | — | — | 35 | 1,624 | 150 | 4 | 180 | 1 | — | — |
| Legal settlement insurance recoveries | — | — | — | — | (101) | (77) | — | — | — | — | — |
| Settlement from prior-year tax audits | — | — | — | — | — | — | — | 73 | 51 | — | — |
| Tax benefit from legal settlements | — | — | — | — | (250) | (24) | (2) | (44) | — | — | — |
| IHS Markit merger costs | — | — | — | — | — | — | — | — | — | — | 178 |
| Free cash flow excluding above items | \$809 | \$610 | \$590 | \$1,287 | \$1,386 | \$1,578 | \$1,851 | \$2,006 | \$2,583 | \$3,297 | \$3,514 |

Note: Depreciation includes amortization of technology projects

| | | | | | |
|---------------------|--|--|--|--|--|
| Ratings | | | | | |
| Market Intelligence | | | | | |
| Platts | | | | | |
| Indices | | | | | |
| Corporate | | | | | |
| Total | | | | | |

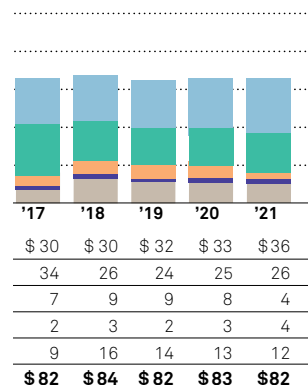
Capital Expenditures

(dollars in millions)



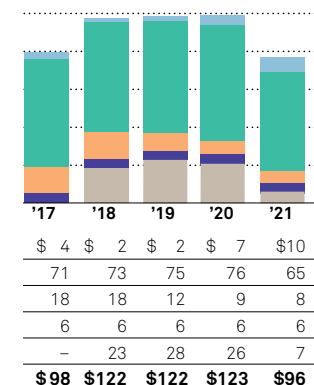
Depreciation

(dollars in millions)



Amortization of Intangibles

(dollars in millions)



Free cash flow excluding certain items was approximately \$3.5 billion in 2021

Acquisitions and Divestitures U.S. GAAP

Acquisition and divestiture amounts for continuing operations reflect those reported on S&P Global's U.S. GAAP cash flow statement and are not indicative of actual purchase/sale prices due to purchase price adjustments and other timing differences in payments/receipts. Divestiture amounts also include proceeds received from the disposition of property and equipment.

Divisions:

● Ratings

(effective 2016; formerly named "Standard & Poor's Ratings Services" from 2011 to 2016)

❖ Market Intelligence

(effective 2016; formerly named "S&P Capital IQ" from 2012 to 2015)

▲ Platts

(effective 2016; formerly named "Commodities & Commercial Markets" from 2010 to 2016)

* Indices

The S&P Dow Jones Indices joint venture was established in June 2012

◆ Corporate

Notes for page 69:

(1) Beginning in the first quarter of 2019, the commercial contracts from Kensho Technologies Inc.'s ("Kensho") major customers were transferred to Market Intelligence for fulfillment

(2) In 2018, Trucost was transferred from Indices to Market Intelligence

| | Acquisitions | Divestitures |
|------|---|--|
| 2021 | \$99 million ❖ The Climate Service, Inc. | \$16 million No material divestitures |
| 2020 | \$201 million ● Greenwich Associates (acquired by CRISIL) ❖ Q4 (minority investment) ◆ SCRIPTS Asia (venture investment) ◆ SAM ESG ratings business | \$18 million ❖ Investor Relations webhosting business ❖ Standard & Poor's Investment Advisory Services LLC ◆ East Windsor facility |
| 2019 | \$91 million ❖ 451 Research, LLC ▲ Canadian Enerdata Ltd. ▲ Live Rice Index ◆ BigOne Lab (venture investment) ◆ Green Visor Capital (venture capital commitment) ◆ Middlegame Ventures (initial venture capital commitment) ◆ LingFeng (initial venture capital commitment) ◆ Orion technology center ◆ The House Fund (initial venture capital commitment) | \$85 million ▲ RigData ❖ Standard & Poor's Investment Advisory Services LLC |
| 2018 | \$401 million ● Pragmatix (acquired by CRISIL) ❖ Panjiva ❖ RateWatch * S&P DJI acquisition of intellectual property rights ◆ FiscalNote (venture investment) ◆ Kensho Technologies, Inc. (remaining majority stake) ⁽¹⁾ ◆ Ursa (venture investment) ◆ XCHG (venture investment) (formerly named Xpansiv) | No material divestitures |
| 2017 | \$83 million ● CARE Ratings Limited (8.9% interest by CRISIL) ❖ Derivatives Service Bureau (minority investment) ◆ Algomi Limited (venture investment) ◆ Arbor Ventures (initial venture capital commitment) | ❖ QuantHouse |
| 2016 | \$177 million ● TRIS Rating (49% interest) ▲ Commodities Flow ▲ PIRA Energy Group ▲ RigData * Trucost Plc. ⁽²⁾ ◆ Kensho Technologies, Inc. (initial 2.5% interest) | \$1.5 billion ❖ Credit Market Analysis ❖ Equity and Fund Research ❖ Standard & Poor's Securities Evaluations, Inc. ▲ J.D. Power |

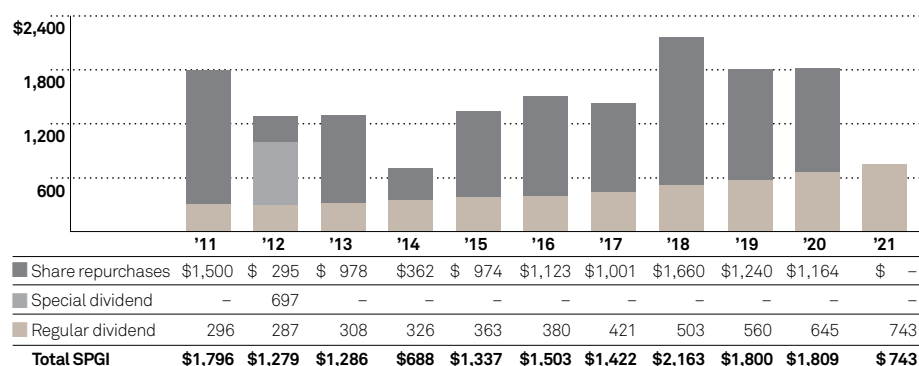
Cash Returned to Shareholders U.S. GAAP

Delivering Shareholder Value

In November 2020, S&P Global's share repurchase program was suspended due to the pending merger with IHS Markit. In 2021, the Company paid dividends of \$743 million. Only 21% of free cash flow, excluding certain items, was returned to shareholders. The merger closed on February 28, 2022. Post-close, the Company expects to significantly increase share repurchases from 2021 levels.

Cash Returned to Shareholders

(dollars in millions)



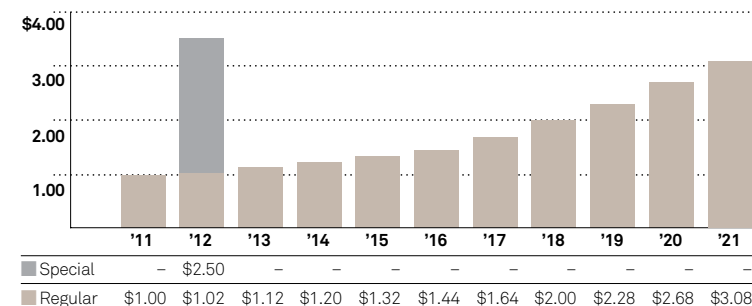
Note: Shares repurchased are reported on a settlement-date basis

During the three years ended December 31, 2021, the Company returned approximately \$4.3 billion to shareholders through dividends and share repurchases

49th Consecutive Year of Dividend Increases

S&P Global has paid a dividend each year since 1937 and is one of fewer than 25 companies in the S&P 500 that has increased its dividend annually for at least the last 49 years. A new annualized dividend rate of \$3.40 per share of common stock was approved by the Board in February 2022.

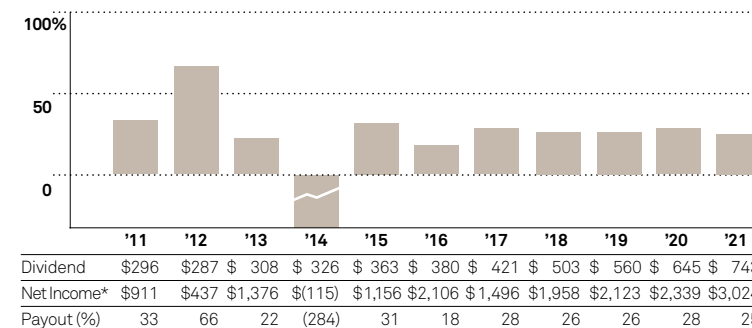
Dividends per Share of Common Stock



Note: 2012 includes a special dividend of \$2.50 per share on the Company's common stock

Dividend Payout (Based on Regular Dividends)

(as a percentage of current year's GAAP earnings)



* Attributable to S&P Global

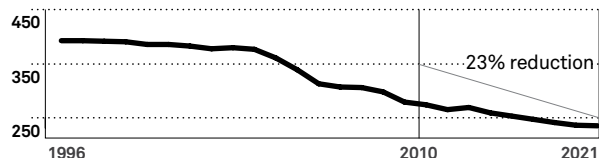
Note: The 2014 dividend payout percentage reflects the impact of legal and regulatory settlements

Share Repurchase Authorization

In November 2020, S&P Global's share repurchase program was suspended due to the pending merger with IHS Markit. As of December 31, 2021, 30 million shares remained available under the 2020 Repurchase Program⁽¹⁾ and 0.8 million shares remained available under the 2013 Repurchase Program.⁽²⁾

Diluted Weighted Average Shares Outstanding

(shares in millions)



Share Repurchase Programs^(1,2,3)

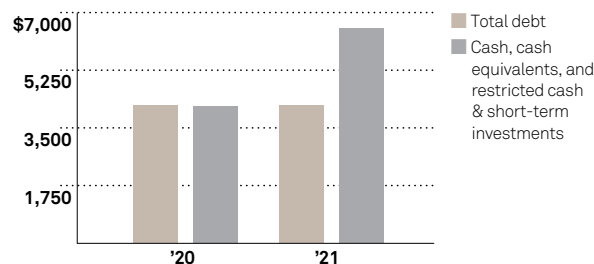
(Shares repurchased are reported on a trade-date basis through the year ended)

| Year | \$ in millions | Shares Purchased | Diluted Weighted Average Shares Outstanding |
|------|----------------|------------------|---|
| 2021 | – | – | 241,762,146 |
| 2020 | \$1,161 | 3,967,876 | 242,119,414 |
| 2019 | 1,243 | 5,862,273 | 246,933,166 |
| 2018 | 1,660 | 8,418,807 | 253,151,871 |
| 2017 | 1,001 | 6,774,401 | 258,913,078 |
| 2016 | 1,097 | 9,673,164 | 265,200,377 |
| 2015 | 1,000 | 10,100,874 | 274,602,959 |
| 2014 | 352 | 4,445,428 | 271,480,177 |
| 2013 | 989 | 16,891,601 | 279,819,071 |
| 2012 | 295 | 6,764,583 | 284,616,238 |
| 2011 | 1,500 | 34,742,871 | 303,645,607 |
| 2010 | 256 | 8,710,445 | 312,220,085 |
| 2009 | – | – | 313,296,491 |
| 2008 | 447 | 10,900,000 | 318,687,254 |
| 2007 | 2,213 | 37,000,000 | 344,784,866 |
| 2006 | 1,540 | 28,400,000 | 366,877,769 |
| 2005 | 672 | 14,343,900 | 382,569,750 |
| 2004 | 401 | 10,000,000 | 385,823,700 |
| 2003 | 213 | 6,935,400 | 384,009,014 |
| 2002 | 196 | 6,409,200 | 389,146,638 |
| 2001 | 182 | 6,203,400 | 391,745,196 |
| 2000 | 168 | 6,235,200 | 392,143,250 |
| 1999 | 174 | 6,463,400 | 397,114,618 |
| 1998 | 106 | 5,348,000 | 398,208,132 |

Debt Profile

Debt and Cash Positions

(dollars in millions) (as of December 31)



Summary of Debt Outstanding

(dollars in millions) (as of December 31)

| Senior Notes: Interest, Redemption | CUSIP | 2020 | 2021 |
|--|-----------|----------------|-------------------|
| 4.00%, due 2025 | 78409VAD6 | \$ 695 | \$ 696 |
| 2.95%, due 2027 | 78409VAL8 | 495 | 496 |
| 2.50%, due 2029 | 78409VAP9 | 495 | 496 |
| 1.25%, due 2030 | 78409VAS3 | 592 | 593 |
| 6.55%, due 2037 | 78409VAB0 | 290 | 290 |
| 4.50%, due 2048 | 78409VAN4 | 273 | 273 |
| 3.25%, due 2049 | 78409VAQ7 | 589 | 589 |
| 2.30%, due 2060 | 78409VAR5 | 681 | 681 |
| Total debt | | \$4,110 | \$ 4,114 |
| Less: Cash, cash equivalents, and restricted cash & short-term investments | | \$ 4,131 | \$ 6,516 |
| Net (cash) debt | | \$ (21) | \$ (2,402) |

See page 67 for 11-Year Net Debt (Cash) to EBITDA and footnotes

Debt Ratings

| | Fitch | Moody's |
|----------------|-----------|------------|
| Long-term debt | A- | A3 |
| Outlook | Stable | Stable |
| As of date | 12/1/2021 | 11/30/2020 |

Stock Information

Stock Split History, 1953–2005

| Record Date | Payment Date | Distribution |
|-------------------|----------------|--------------|
| May 6, 2005 | May 17, 2005 | 2-for-1 |
| February 24, 1999 | March 8, 1999 | 2-for-1 |
| March 28, 1996 | April 26, 1996 | 2-for-1 |
| May 9, 1983 | June 1, 1983 | 2-for-1 |
| June 30, 1967 | July 17, 1967 | 2-for-1 |
| March 10, 1961 | March 17, 1961 | 3-for-1 |
| July 25, 1956 | August 8, 1956 | 3-for-1 |
| July 24, 1953 | August 3, 1953 | 2-for-1 |

Ticker, Exchange & Identifiers

| | |
|---------------|--------------|
| Ticker Symbol | SPGI |
| Exchange | NYSE |
| CUSIP | 78409V104 |
| ISIN | US78409V1044 |
| GICS | 40201040 |
| Sector | Financials |

Institutional Ownership

(percent of shares outstanding) (period ended 12/31/2021)

| | |
|-----------------|------------|
| U.S. and Canada | 75% |
| Rest of World | 22% |
| Total | 97% |

Index Membership

S&P 500 Index and various sub-sector indices

Note: S&P Dow Jones Indices has an independent and segregated index governance structure that separates index governance from commercial considerations. Inclusion of specific companies as constituents in S&P Dow Jones Indices is based on eligibility criteria as defined in the relevant index methodology, available at spglobal.com/indices

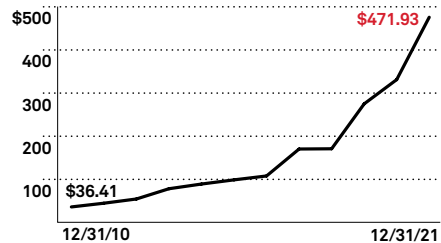
Notes for page 71:

- (1) On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares, which was approximately 12% of the total shares of the Company's outstanding common stock at that time
- (2) On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares, which was approximately 18% of the Company's outstanding shares at the time
- (3) Adjusted for all stock splits

SPGI Valuation

SPGI Stock Price

(years ended 2010–2021)



Source: S&P Global Market Intelligence

Notes for page 72:

On April 27, 2016, McGraw Hill Financial, Inc. was renamed S&P Global Inc. Its common stock began trading under its new stock symbol "SPGI" on April 28, 2016.

The Company's stock traded under the "MHFI" symbol from May 14, 2013 to April 27, 2016. The Company has traded on the NYSE since its IPO on February 14, 1929 and under the "MHP" ticker symbol since the 1950s.

(1) Data adjusted for all stock splits

(2) Based on 12-month moving operating earnings per share, which excludes one-time items

(3) 2012 P/E excludes McGraw-Hill Education's results, which were reclassified into discontinued operations

Quarterly Stock Valuation Data

| Year | Quarter | Prices (\$) ⁽¹⁾ | | | SPGI Volume | SPGI—Price to Earnings ⁽²⁾ | | | S&P 500—Price to Earnings ⁽²⁾ | | | P/E Relative to S&P 500 | | |
|---------------------|---------|----------------------------|--------|--------|----------------|---------------------------------------|-------|-------|--|-------|-------|-------------------------|------|-------|
| | | High | Low | Close | | High | Low | Close | High | Low | Close | High | Low | Close |
| 2021 | 4 | 484.21 | 414.94 | 471.93 | 80,335,000 | 35.92 | 30.78 | 35.01 | 23.10 | 20.55 | 22.89 | 1.56 | 1.50 | 1.53 |
| | 3 | 456.63 | 406.10 | 424.89 | 72,999,050 | 36.21 | 32.20 | 33.70 | 23.97 | 22.32 | 22.71 | 1.51 | 1.44 | 1.48 |
| | 2 | 414.77 | 355.51 | 410.45 | 84,315,750 | 34.98 | 29.98 | 34.61 | 24.51 | 22.75 | 24.48 | 1.43 | 1.32 | 1.41 |
| | 1 | 362.15 | 303.50 | 352.87 | 110,544,020 | 31.25 | 26.19 | 30.44 | 26.58 | 24.37 | 26.44 | 1.18 | 1.07 | 1.15 |
| 2020 | 4 | 368.27 | 311.68 | 328.73 | 81,702,480 | 33.63 | 28.46 | 30.02 | 30.73 | 26.43 | 30.69 | 1.09 | 1.08 | 0.98 |
| | 3 | 379.87 | 328.69 | 360.60 | 51,686,550 | 34.11 | 29.51 | 32.38 | 29.08 | 25.14 | 27.26 | 1.17 | 1.17 | 1.19 |
| | 2 | 334.66 | 230.11 | 329.48 | 94,035,720 | 31.12 | 21.40 | 30.63 | 25.81 | 19.54 | 24.75 | 1.21 | 1.10 | 1.24 |
| | 1 | 312.94 | 186.05 | 245.05 | 118,283,790 | 31.93 | 18.99 | 25.01 | 24.48 | 15.81 | 18.64 | 1.30 | 1.20 | 1.34 |
| 2019 | 4 | 275.75 | 233.49 | 273.05 | 73,616,993 | 29.94 | 25.35 | 29.65 | 20.67 | 18.18 | 20.56 | 1.45 | 1.39 | 1.44 |
| | 3 | 269.57 | 229.77 | 244.98 | 79,451,263 | 30.29 | 25.82 | 27.53 | 19.79 | 18.45 | 19.46 | 1.53 | 1.40 | 1.41 |
| | 2 | 235.58 | 205.93 | 227.79 | 63,822,561 | 27.52 | 24.06 | 26.61 | 19.18 | 17.66 | 19.04 | 1.44 | 1.36 | 1.40 |
| | 1 | 211.27 | 163.99 | 210.55 | 84,125,888 | 25.48 | 19.78 | 25.39 | 18.69 | 15.97 | 18.52 | 1.36 | 1.24 | 1.37 |
| 2018 | 4 | 199.54 | 156.68 | 169.94 | 117,296,691 | 24.10 | 18.92 | 20.52 | 19.39 | 15.48 | 16.54 | 1.24 | 1.22 | 1.24 |
| | 3 | 217.31 | 195.34 | 195.39 | 61,732,205 | 27.40 | 24.63 | 24.64 | 19.55 | 17.94 | 19.37 | 1.40 | 1.37 | 1.27 |
| | 2 | 208.98 | 183.75 | 203.89 | 76,071,180 | 27.61 | 24.27 | 26.93 | 19.89 | 18.19 | 19.37 | 1.39 | 1.33 | 1.39 |
| | 1 | 197.76 | 164.99 | 191.06 | 85,177,145 | 27.66 | 23.08 | 26.72 | 21.73 | 19.15 | 19.97 | 1.27 | 1.20 | 1.34 |
| 2017 | 4 | 174.07 | 153.25 | 169.40 | 67,830,051 | 25.90 | 22.81 | 25.21 | 21.64 | 20.24 | 21.47 | 1.20 | 1.13 | 1.17 |
| | 3 | 158.35 | 145.72 | 156.31 | 64,640,988 | 25.75 | 23.69 | 25.42 | 21.25 | 20.31 | 21.25 | 1.21 | 1.17 | 1.20 |
| | 2 | 150.40 | 127.60 | 145.99 | 68,833,631 | 25.62 | 21.74 | 24.87 | 21.17 | 20.09 | 20.90 | 1.21 | 1.08 | 1.19 |
| | 1 | 133.08 | 107.87 | 130.74 | 75,703,689 | 23.76 | 19.26 | 23.35 | 21.61 | 20.21 | 21.26 | 1.10 | 0.95 | 1.10 |
| 2016 | 4 | 127.68 | 107.21 | 107.54 | 89,112,922 | 24.70 | 20.74 | 20.80 | 21.43 | 19.61 | 21.07 | 1.15 | 1.06 | 0.99 |
| | 3 | 128.40 | 104.75 | 126.56 | 57,607,305 | 25.73 | 20.99 | 25.36 | 21.63 | 20.45 | 21.38 | 1.19 | 1.03 | 1.19 |
| | 2 | 112.75 | 95.83 | 107.26 | 72,641,342 | 23.44 | 19.92 | 22.30 | 21.60 | 20.29 | 21.38 | 1.09 | 0.98 | 1.04 |
| | 1 | 99.85 | 78.55 | 98.98 | 94,837,363 | 21.52 | 16.93 | 21.33 | 21.02 | 18.36 | 20.89 | 1.02 | 0.92 | 1.02 |
| 2015 | 4 | 101.27 | 86.10 | 98.58 | 80,610,080 | 22.11 | 18.80 | 21.52 | 21.07 | 18.85 | 20.35 | 1.05 | 1.00 | 1.06 |
| | 3 | 107.50 | 84.64 | 86.50 | 90,674,576 | 23.89 | 18.81 | 19.22 | 20.48 | 17.93 | 18.44 | 1.17 | 1.05 | 1.04 |
| | 2 | 108.14 | 100.44 | 100.45 | 67,195,512 | 24.97 | 23.20 | 23.20 | 19.71 | 18.92 | 19.05 | 1.27 | 1.23 | 1.22 |
| | 1 | 109.13 | 85.06 | 103.40 | 95,251,693 | 26.11 | 20.35 | 24.74 | 19.01 | 17.77 | 18.55 | 1.37 | 1.15 | 1.33 |
| 2014 | 4 | 93.94 | 73.96 | 88.98 | 80,590,775 | 23.66 | 18.63 | 22.41 | 18.52 | 16.11 | 18.22 | 1.28 | 1.16 | 1.23 |
| | 3 | 87.28 | 77.70 | 84.45 | 74,029,699 | 22.61 | 20.13 | 21.88 | 17.63 | 16.63 | 17.22 | 1.28 | 1.21 | 1.27 |
| | 2 | 84.81 | 71.93 | 83.03 | 79,332,109 | 23.62 | 20.04 | 23.13 | 17.60 | 16.22 | 17.53 | 1.34 | 1.24 | 1.32 |
| | 1 | 82.39 | 72.83 | 76.30 | 108,970,906 | 24.02 | 21.23 | 22.24 | 17.31 | 15.97 | 17.20 | 1.39 | 1.33 | 1.29 |
| 2013 ⁽³⁾ | 4 | 78.81 | 65.34 | 78.20 | 74,097,580 | 22.91 | 18.99 | 22.73 | 17.23 | 15.34 | 17.22 | 1.33 | 1.24 | 1.32 |
| | 3 | 66.96 | 53.45 | 65.59 | 74,845,551 | 20.35 | 16.25 | 19.94 | 16.93 | 15.70 | 16.45 | 1.20 | 1.03 | 1.21 |
| | 2 | 56.55 | 50.51 | 53.19 | 105,617,973 | 17.62 | 15.74 | 16.57 | 16.99 | 15.47 | 16.18 | 1.04 | 1.02 | 1.02 |
| | 1 | 58.62 | 42.07 | 52.08 | 232,511,090 | 19.61 | 14.07 | 17.42 | 15.97 | 14.50 | 15.95 | 1.23 | 0.97 | 1.09 |
| 2012 ⁽³⁾ | 4 | 57.44 | 49.56 | 54.67 | 143,260,070 | 20.44 | 17.64 | 19.46 | 15.19 | 13.87 | 14.73 | 1.35 | 1.27 | 1.32 |
| | 3 | 55.19 | 44.19 | 54.59 | 119,861,520 | 20.29 | 16.25 | 20.07 | 15.14 | 13.61 | 14.79 | 1.34 | 1.19 | 1.36 |
| | 2 | 50.00 | 42.02 | 45.00 | 104,870,779 | 15.29 | 12.85 | 13.76 | 14.41 | 12.84 | 13.80 | 1.06 | 1.00 | 1.00 |
| | 1 | 48.60 | 44.67 | 48.47 | 113,189,941 | 15.83 | 14.55 | 15.79 | 14.46 | 12.83 | 14.35 | 1.09 | 1.13 | 1.10 |
| 2011 | 4 | 45.77 | 38.68 | 44.97 | 123,076,293 | 15.57 | 13.16 | 15.30 | 13.40 | 11.14 | 13.04 | 1.16 | 1.18 | 1.17 |
| | 3 | 46.99 | 34.95 | 41.00 | 200,399,637 | 16.55 | 12.31 | 14.44 | 14.33 | 11.64 | 11.96 | 1.15 | 1.06 | 1.21 |
| | 2 | 43.50 | 38.09 | 41.91 | 111,965,523 | 15.43 | 13.51 | 14.86 | 15.08 | 13.84 | 14.53 | 1.02 | 0.98 | 1.02 |
| | 1 | 40.56 | 36.20 | 39.40 | 103,302,467 | 14.70 | 13.12 | 14.28 | 15.46 | 14.37 | 15.25 | 0.95 | 0.91 | 0.94 |

Appendix

Adjusted Financial Performance Measures

The *2021 Investor Fact Book* presents the Company's financial results in accordance with accounting principles generally accepted in the United States ("GAAP") in the Financial Review section on pages 56 to 72. It also presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934.

The *2021 Investor Fact Book's* Appendix provides non-GAAP adjustments and deal-related amortization along with a reconciliation of non-GAAP measures to the most directly comparable financial measures calculated in accordance with GAAP measures. Reconciliations of certain forward-looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability of 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 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 the businesses. 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. Investors should refer to audited financial statements, including related notes and other financial information contained in the Company's most recent filings with the U.S. Securities and Exchange Commission.

Table of Contents

| | |
|-------|--|
| 74 | Non-GAAP Adjustments and Deal-Related Amortization (2017–2021) |
| 75 | Adjusted Results by Quarter (2020–2021) |
| 76 | Reconciliation of Adjusted Information to U.S. GAAP Information (2017–2021) Adjusted Operating Profit and Operating Profit Margin Adjusted Other Income, Net Adjusted Interest Expense Adjusted Provision for Income Taxes Adjusted Effective Tax Rate |
| 77 | Adjusted Net Income Attributable to SPGI from Continuing Operations Adjusted Diluted EPS from Continuing Operations Revenue, FX Adjusted Organic Revenue |
| 78–79 | Disclaimers Forward-Looking Statements EU Regulation Affecting Investors in Credit Rating Agencies Terms of Use |

The 2021 Investor Fact Book reflects:

S&P Global on a stand-alone basis before the merger with IHS Markit.

Revenue from Kensho contract obligations in Market Intelligence's results, starting in 1Q 2019:
Beginning in the first quarter of 2019, the commercial contracts from Kensho Technologies Inc.'s ("Kensho") major customers were transferred from Corporate to Market Intelligence for fulfillment. In 2018, this revenue was reported in Corporate revenue. Effective January 1, 2019, revenue from these contracts is reflected in Market Intelligence's results.

Technology-related expenses allocated to each reportable segment for 2018 and 2019:
In the first quarter of 2020, the Company changed its methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. Results recast for 2018 and 2019; prior years not restated. As a result, percent increases/decreases from 2017 to 2018 are not calculated.

Non-GAAP Adjustments and Deal-Related Amortization

2021 Income from operations before taxes includes:

- **Q4**—\$96 million (\$60 million after-tax) of IHS Markit merger costs, \$19 million (\$14 million after-tax) employee severance charges, \$7 million (\$5 million after-tax) gain in disposition, \$2 million (\$2 million after-tax) acquisition related costs and \$29 million (\$22 million after-tax) in amortization of intangibles from acquisitions
- **Q3**—\$5 million (\$4 million after-tax) technology-related impairment charge, \$54 million (\$51 million after-tax) of IHS Markit merger costs, \$3 million (\$2 million after-tax) gain on disposition and \$32 million (\$24 million after-tax) in amortization of intangibles from acquisitions
- **Q2**—\$50 million (\$53 million after-tax) of IHS Markit merger costs, a lease impairment of \$3 million (\$2 million after-tax) and \$32 million (\$25 million after-tax) in amortization of intangibles from acquisitions
- **Q1**—\$49 million (\$41 million after-tax) of IHS Markit merger costs and Kensho retention related expense of \$2 million (\$2 million after-tax), \$2 million (\$2 million after-tax) gain on disposition and \$31 million (\$24 million after-tax) in amortization of intangibles from acquisitions

2020 Income from operations before taxes includes:

- **Q4**—\$116 million (\$89 million after-tax) of lease impairments, \$55 million (\$43 million after-tax) in employee severance charges, \$24 million (\$21 million after-tax) of IHS Markit merger costs, \$11 million (\$8 million after-tax) of lease-related costs, \$7 million (\$5 million after-tax) technology-related impairment charge, \$4 million (\$3 million after-tax) lease impairment charge, \$2 million (\$2 million after-tax) Kensho retention-related expense, and \$29 million (\$22 million after-tax) in amortization of intangibles from acquisitions
- **Q3**—\$279 million (\$210 million after-tax) loss on the extinguishment of debt, \$8 million (\$6 million after-tax) gain on dispositions, \$5 million (\$4 million after-tax) technology-related impairment charge, \$2 million (\$2 million after-tax) Kensho retention-related expense, and \$32 million (\$25 million after-tax) in amortization of intangibles from acquisitions
- **Q2**—\$3 million (\$2 million after-tax) in employee severance charges, \$3 million (\$2 million after-tax) pension related charge, \$2 million (\$2 million after-tax) of Kensho retention-related expense, \$1 million (\$1 million after-tax) gain on disposition, and \$32 million (\$25 million after-tax) in amortization of intangibles from acquisitions

- **Q1**—\$7 million (\$5 million after-tax) pension-related charge, \$5 million (\$4 million after-tax) of Kensho retention-related expense, \$2 million (\$2 million after-tax) in employee severance charges, \$7 million (\$7 million after-tax) gain on disposition, and \$29 million (\$22 million after-tax) in amortization of intangibles from acquisitions

2019 Income from operations before taxes includes:

- **Q4**—\$57 million (\$43 million after-tax) associated with early repayment of our Senior Notes, \$6 million (\$4 million after-tax) of lease impairments, \$5 million (\$4 million after-tax) in employee severance charges, \$4 million (\$3 million after-tax) of Kensho retention-related expense, \$4 million (\$3 million after-tax) of acquisition-related costs, and \$30 million (\$23 million after-tax) in amortization of intangibles from acquisitions
- **Q3**—\$49 million (\$38 million after-tax) gain on dispositions, \$6 million (\$4 million after-tax) of Kensho retention-related expense, and \$29 million (\$22 million after-tax) in amortization of intangibles from acquisitions
- **Q2**—\$20 million (\$16 million after-tax) in employee severance charges, \$5 million (\$4 million) of Kensho retention-related expense, \$5 million (\$4 million after-tax) of lease impairments, and \$31 million (\$24 million after-tax) in amortization of intangibles from acquisitions
- **Q1**—\$113 million (\$85 million after-tax) pension-related charge, \$7 million (\$5 million after-tax) of Kensho retention-related expense, and \$32 million (\$24 million after-tax) in amortization of intangibles from acquisitions

2018 Income from operations before taxes includes:

- **Q4**—\$16 million (\$12 million after-tax) in employee severance charges, \$9 million (\$7 million after-tax) of Kensho retention-related expense, \$5 million (\$4 million after-tax) pension-related charge, \$1 million (\$1 million after-tax) legal settlement expenses, and \$31 million (\$24 million after-tax) in amortization of intangibles from acquisitions
- **Q3**—\$11 million (\$8 million after-tax) of Kensho retention-related expense, \$11 million (\$8 million after-tax) of lease impairments, \$7 million (\$5 million after-tax) in employee severance charges, \$2 million (\$2 million after-tax) of restructuring charges related to a business disposition and employee severance charges, and \$33 million (\$25 million after-tax) in amortization of intangibles from acquisitions

- **Q2**—\$73 million (\$55 million after-tax) legal settlement expenses, \$12 million (\$9 million after-tax) of Kensho retention-related expense, and \$33 million (\$25 million after-tax) in amortization of intangibles from acquisitions
- **Q1**—\$24 million (\$18 million after-tax) in amortization of intangibles from acquisitions

Note: Net income in Q3 includes an adjustment to the provisional tax charge recorded in the fourth quarter of 2017 of \$8 million

2017 Income from operations before taxes includes:

- **Q4**—\$53 million (\$33 million after-tax) legal settlement expenses, a \$19 million (\$16 million after-tax) charge to exit a leased facility, \$18 million (\$11 million after-tax) in employee severance charges, \$8 million (\$7 million after-tax) pension-related charge, and \$25 million (\$16 million after-tax) in amortization of intangibles from acquisitions
- **Q3**—\$19 million (\$12 million after-tax) in employee severance charges and \$24 million (\$15 million after-tax) in amortization of intangibles from acquisitions
- **Q2**—A \$6 million (\$3 million after-tax) charge to exit a leased facility, \$5 million (\$4 million after-tax) in employee severance charges, \$2 million (\$1 million after-tax) asset write-off, and \$25 million (\$17 million after-tax) in amortization of intangibles from acquisitions
- **Q1**—\$2 million (\$1 million after-tax) legal settlement expenses, \$15 million (\$7 million after-tax) of non-cash acquisition and disposition-related adjustments, and \$24 million (\$15 million after-tax) in amortization of intangibles from acquisitions

Note: Net income in Q4 includes \$149 million of tax expense due to U.S. tax reform, primarily associated with the deemed repatriation of foreign earnings, which was partially offset by a \$21 million tax benefit related to prior year divestitures

Adjusted Results by Quarter: 2020 and 2021

Notes for page 75:

In the first quarter of 2020, the Company changed its allocation methodology for allocating its centrally managed technology-related expenses to its reportable segments to more accurately reflect each segment's respective usage. The adjusted results by quarter reflect the allocation methodology change to technology-related expenses for each of the four quarters and the full years of 2018 and 2019. Prior years were not restated

For additional information, see footnotes on pages 4 and 59

(1) The adjusted effective tax rate is calculated by dividing the adjusted provision for income taxes by the adjusted income before taxes on income

Details may not sum to total due to rounding

Adjusted Operating Profit by Quarter

| (in millions) | Q1 | | Q2 | | Q3 | | Q4 | | Full Year | |
|--|--------------|----------------|----------------|-----------------|----------------|-----------------|---------------|----------------|----------------|----------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Ratings | \$ 521 | \$ 686 | \$ 695 | \$ 731 | \$ 552 | \$ 645 | \$ 481 | \$ 570 | \$ 2,249 | \$ 2,632 |
| Market Intelligence | 160 | 181 | 177 | 196 | 179 | 203 | 166 | 191 | 683 | 771 |
| Platts | 114 | 131 | 127 | 136 | 124 | 130 | 115 | 125 | 480 | 523 |
| Indices | 183 | 192 | 172 | 198 | 153 | 214 | 176 | 199 | 684 | 803 |
| Total SPGI adjusted division operating profit | \$978 | \$1,190 | \$1,171 | \$ 1,262 | \$1,008 | \$ 1,193 | \$ 938 | \$1,085 | \$4,095 | \$4,729 |
| Adjusted corporate unallocated | (30) | (28) | (30) | (33) | (32) | (37) | (35) | (49) | (128) | (148) |
| Total adjusted operating profit | \$948 | \$1,162 | \$1,141 | \$ 1,228 | \$ 976 | \$1,155 | \$903 | \$1,036 | \$3,967 | \$4,581 |

Adjusted Other (Income) Expense, Net

| (in millions) | Q1 | | Q2 | | Q3 | | Q4 | | Full Year | |
|--------------------------------------|------|--------|---------|---------|--------|---------|---------|---------|-----------|---------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Adjusted other (income) expense, net | \$ 1 | \$ (7) | \$ (13) | \$ (22) | \$ (6) | \$ (22) | \$ (16) | \$ (11) | \$ (34) | \$ (62) |

Adjusted Interest Expense

| (in millions) | Q1 | | Q2 | | Q3 | | Q4 | | Full Year | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|--------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Adjusted interest expense | \$ 34 | \$ 32 | \$ 40 | \$ 32 | \$ 35 | \$ 31 | \$ 32 | \$ 25 | \$ 141 | \$ 119 |

Adjusted Provision for Income Taxes

| (in millions) | Q1 | | Q2 | | Q3 | | Q4 | | Full Year | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Adjusted provision for income taxes | \$ 198 | \$ 264 | \$ 242 | \$ 284 | \$ 215 | \$ 228 | \$ 176 | \$ 197 | \$ 831 | \$ 973 |

Adjusted Effective Tax Rate

| (in millions, except tax rate) | Q1 | | Q2 | | Q3 | | Q4 | | Full Year | |
|---|--------------|----------------|----------------|-----------------|---------------|----------------|---------------|----------------|----------------|----------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Adjusted operating profit | \$ 948 | \$ 1,162 | \$ 1,141 | \$ 1,228 | \$ 976 | \$ 1,155 | \$ 903 | \$ 1,036 | \$ 3,967 | \$ 4,581 |
| Adjusted other income | (1) | 7 | 13 | 22 | 6 | 22 | 16 | 11 | 34 | 62 |
| Adjusted interest expense | (34) | (32) | (40) | (32) | (35) | (31) | (32) | (25) | (141) | (119) |
| Adjusted income before taxes on income | \$913 | \$1,137 | \$1,114 | \$ 1,219 | \$ 947 | \$1,146 | \$886 | \$1,021 | \$3,861 | \$4,523 |
| Adjusted provision for income taxes | \$198 | \$ 264 | \$ 242 | \$ 284 | \$ 215 | \$ 228 | \$ 176 | \$ 197 | \$ 831 | \$ 973 |
| Adjusted effective tax rate ⁽¹⁾ | 21.7% | 23.2% | 21.7% | 23.3% | 22.6% | 19.9% | 19.9% | 19.3% | 21.5% | 21.5% |

Adjusted Net Income Attributable to SPGI and Adjusted Diluted EPS

| (in millions, except per share data) | Q1 | | Q2 | | Q3 | | Q4 | | Full Year | |
|---|---------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|-----------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Adjusted net income attributable to SPGI | \$665 | \$ 820 | \$ 822 | \$ 875 | \$ 689 | \$ 855 | \$654 | \$ 762 | \$2,830 | \$ 3,311 |
| Adjusted diluted EPS | \$2.73 | \$ 3.39 | \$ 3.40 | \$ 3.62 | \$ 2.85 | \$ 3.54 | \$2.71 | \$ 3.15 | \$11.69 | \$13.70 |

Reconciliation of Adjusted Information to U.S. GAAP Information*

Adjusted Operating Profit

| (in millions) | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Ratings | | | | | |
| Reported operating profit | \$ 1,517 | \$ 1,554 | \$ 1,783 | \$ 2,223 | \$ 2,629 |
| Non-GAAP adjustments | 80 | 82 | 11 | 19 | (7) |
| Deal-related amortization | 4 | 2 | 2 | 7 | 10 |
| Adjusted operating profit | \$1,601 | \$1,637 | \$1,796 | \$2,249 | \$2,632 |
| Fx | 9 | (50) | 19 | (30) | (34) |
| Fx adjusted | \$1,610 | \$1,587 | \$1,815 | \$2,219 | \$2,598 |
| Market Intelligence | | | | | |
| Reported operating profit | \$ 457 | \$ 500 | \$ 566 | \$ 589 | \$ 703 |
| Non-GAAP adjustments | 11 | 7 | (13) | 18 | 4 |
| Deal-related amortization | 71 | 73 | 75 | 76 | 65 |
| Adjusted operating profit | \$ 540 | \$ 580 | \$ 629 | \$ 683 | \$ 771 |
| Fx | 6 | (16) | (12) | (15) | 3 |
| Fx adjusted | \$ 546 | \$ 564 | \$ 617 | \$ 668 | \$ 774 |
| Platts | | | | | |
| Reported operating profit | \$ 326 | \$ 401 | \$ 457 | \$ 458 | \$ 517 |
| Non-GAAP adjustments | 21 | — | (26) | 13 | (2) |
| Deal-related amortization | 18 | 18 | 12 | 9 | 8 |
| Adjusted operating profit | \$ 365 | \$ 419 | \$ 443 | \$ 480 | \$ 523 |
| Fx | 1 | 3 | (7) | (5) | 1 |
| Fx adjusted | \$ 366 | \$ 422 | \$ 436 | \$ 475 | \$ 524 |
| Indices | | | | | |
| Reported operating profit | \$ 478 | \$ 566 | \$ 632 | \$ 666 | \$ 798 |
| Non-GAAP adjustments | — | — | — | 12 | (1) |
| Deal-related amortization | 6 | 6 | 6 | 6 | 6 |
| Adjusted operating profit | \$ 484 | \$ 571 | \$ 637 | \$ 684 | \$ 803 |
| Fx | (3) | 3 | (2) | (2) | 0 |
| Fx adjusted | \$ 481 | \$ 574 | \$ 635 | \$ 682 | \$ 803 |
| Total Division | | | | | |
| Reported operating profit | \$ 2,778 | \$ 3,021 | \$ 3,438 | \$ 3,936 | \$ 4,647 |
| Non-GAAP adjustments | 112 | 89 | (27) | 62 | (6) |
| Deal-related amortization | 98 | 99 | 94 | 97 | 88 |
| Adjusted operating profit | \$2,988 | \$3,208 | \$3,505 | \$4,095 | \$4,729 |
| Fx | 12 | (60) | (2) | (52) | (29) |
| Fx adjusted | \$3,000 | \$3,148 | \$3,503 | \$4,043 | \$4,700 |
| Corporate Unallocated | | | | | |
| Corporate Unallocated | \$ (195) | \$ (231) | \$ (212) | \$ (319) | \$ (426) |
| Non-GAAP adjustments | 29 | 52 | 39 | 166 | 271 |
| Deal-related amortization | — | 23 | 28 | 26 | 7 |
| Adjusted Corporate Unallocated | \$ (166) | \$ (156) | \$ (145) | \$ (128) | \$ (148) |
| Total SPGI | | | | | |
| Reported operating profit | \$ 2,583 | \$ 2,790 | \$ 3,226 | \$ 3,617 | \$ 4,221 |
| Non-GAAP adjustments | 141 | 141 | 12 | 228 | 264 |
| Deal-related amortization | 98 | 122 | 122 | 123 | 96 |
| Adjusted operating profit | \$2,822 | \$3,052 | \$3,360 | \$3,967 | \$4,581 |
| Fx | 12 | (60) | (2) | (52) | (52) |
| Fx adjusted | \$2,834 | \$2,992 | \$3,358 | \$3,915 | \$4,529 |
| Adjusted operating profit margin | 46.5% | 48.8% | 50.2% | 53.3% | 55.2% |

Adjusted Other Income, Net

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Other income, net | | | | | |
| Reported other income, net | \$ (27) | \$ (25) | \$ 98 | \$ (31) | \$ (62) |
| Non-GAAP adjustments | (8) | (5) | (113) | (3) | — |
| Adjusted other income, net | \$ (35) | \$ (29) | \$ (14) | \$ (34) | \$ (62) |

Adjusted Interest Expense

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Interest expense | | | | | |
| Reported interest expense | \$ 149 | \$ 134 | \$ 141 | \$ 141 | \$ 119 |
| Non-GAAP adjustments | — | — | — | — | — |
| Adjusted interest expense | \$ 149 | \$ 134 | \$ 141 | \$ 141 | \$ 119 |

Adjusted Provision for Income Taxes

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------|---------------|---------------|---------------|---------------|
| Income taxes | | | | | |
| Reported provision for income taxes | \$ 823 | \$ 560 | \$ 627 | \$ 694 | \$ 901 |
| Non-GAAP adjustments | (75) | 44 | 45 | 109 | 50 |
| Deal-related amortization | 34 | 29 | 29 | 29 | 23 |
| Adjusted provision for income taxes | \$ 782 | \$ 633 | \$ 702 | \$ 831 | \$ 973 |

Adjusted Effective Tax Rate

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|----------------|----------------|
| Income taxes | | | | | |
| Adjusted operating profit | \$ 2,822 | \$ 3,052 | \$ 3,360 | \$ 3,967 | \$ 4,581 |
| Adjusted other income, net | 35 | 29 | 14 | 34 | 62 |
| Adjusted interest expense | (149) | (134) | (141) | (141) | (119) |
| Adjusted income before taxes on income | \$2,708 | \$2,948 | \$3,233 | \$3,861 | \$4,523 |
| Adjusted provision for income taxes | \$ 782 | \$ 633 | \$ 702 | \$ 831 | \$ 973 |
| Adjusted effective tax rate⁽¹⁾ | 28.9% | 21.5% | 21.7% | 21.5% | 21.5% |

For additional information, see footnotes on pages 4 and 59

(1) The adjusted effective tax rate is calculated by dividing the adjusted provision for income taxes by the adjusted income before taxes on income

Details may not sum to total due to rounding

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Reconciliation of Adjusted Information to U.S. GAAP Information*

Adjusted Net Income Attributable to SPGI from Continuing Operations and Adjusted Diluted EPS from Continuing Operations

| | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | |
|--------------------------------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|----------------|---------------------------------|----------------|
| (in millions, except per share data) | Net income attributable to SPGI | Diluted EPS | Net income attributable to SPGI | Diluted EPS | Net income attributable to SPGI | Diluted EPS | Net income attributable to SPGI | Diluted EPS | Net income attributable to SPGI | Diluted EPS |
| As reported | \$ 1,496 | \$ 5.78 | \$ 1,958 | \$ 7.73 | \$ 2,123 | \$ 8.60 | \$ 2,339 | \$ 9.66 | \$ 3,024 | \$ 12.51 |
| Non-GAAP adjustments | 224 | 0.87 | 102 | 0.40 | 136 | 0.55 | 397 | 1.64 | 215 | 0.89 |
| Deal-related amortization | 64 | 0.25 | 92 | 0.36 | 92 | 0.37 | 94 | 0.39 | 73 | 0.30 |
| Adjusted | \$1,784 | \$6.89 | \$2,152 | \$8.50 | \$2,352 | \$9.53 | \$2,830 | \$11.69 | \$3,311 | \$13.70 |
| Year-over-year growth | 26% | 29% | 21% | 23% | 9% | 12% | 20% | 23% | 17% | 17% |

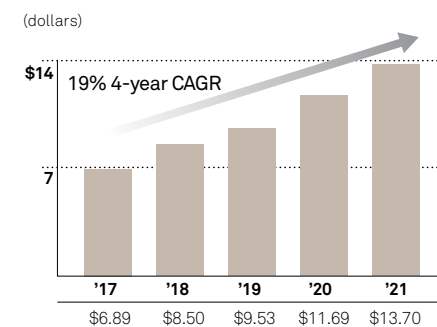
Revenue, FX Adjusted

| | 2017 | | | 2018 | | | 2019 | | | 2020 | | | 2021 | | |
|-------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|----------------|-------------|----------------|----------------|---------------|----------------|----------------|---------------|----------------|
| (in millions) | Reported | Fx | Fx Adjusted | Reported | Fx | Fx Adjusted | Reported | Fx | Fx Adjusted | Reported | Fx | Fx Adjusted | Reported | Fx | Fx Adjusted |
| Ratings | \$ 2,988 | \$ (7) | \$ 2,981 | \$ 2,883 | \$(21) | \$ 2,862 | \$ 3,106 | \$33 | \$ 3,139 | \$ 3,606 | \$ (6) | \$ 3,600 | \$ 4,097 | \$(39) | \$ 4,058 |
| Market Intelligence | 1,683 | 2 | 1,685 | 1,833 | (4) | 1,829 | 1,959 | 5 | 1,964 | 2,106 | (2) | 2,104 | 2,247 | (4) | 2,243 |
| Platts | 774 | - | 774 | 815 | - | 815 | 844 | - | 844 | 878 | - | 878 | 950 | - | 950 |
| Indices | 728 | - | 728 | 837 | - | 837 | 918 | 1 | 919 | 989 | (1) | 988 | 1,149 | (1) | 1,148 |
| Intersegment elimination | (110) | - | (110) | (125) | - | (125) | (128) | - | (128) | (137) | - | (137) | (146) | - | (146) |
| Total division revenue | \$6,063 | \$ (5) | \$6,058 | \$6,243 | \$(25) | \$6,218 | \$6,699 | \$39 | \$6,738 | \$7,442 | \$ (9) | \$7,433 | \$8,297 | \$(44) | \$8,253 |

Organic Revenue

| (in millions) | 2018 | 2019 | % change | 2019 | 2020 | % change | 2020 | 2021 | % change |
|--|----------------|----------------|-----------|----------------|----------------|------------|----------------|----------------|------------|
| Total revenue | \$ 6,258 | \$ 6,699 | 7% | \$ 6,699 | \$ 7,442 | 11% | \$ 7,442 | \$ 8,297 | 11% |
| Ratings acquisition | (1) | (2) | | - | (35) | | (2) | (8) | |
| Market Intelligence acquisitions, product closures, and divestitures | (21) | (22) | | (24) | (41) | | (7) | - | |
| Platts acquisitions and divestitures | (10) | (6) | | (6) | (1) | | - | - | |
| Corporate acquisitions | - | - | | - | - | | - | - | |
| Organic revenue | \$6,226 | \$6,669 | 7% | \$6,669 | \$7,365 | 10% | \$7,433 | \$8,289 | 12% |
| Organic revenue on a constant currency basis | \$6,226 | \$6,708 | 8% | \$6,669 | \$7,356 | 10% | \$7,433 | \$8,289 | 12% |

Adjusted Diluted Earnings per Share



For additional information, see footnotes on pages 4 and 59

See page 69 for Acquisitions and Divestitures

Details may not sum to total due to rounding

* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

Disclaimers

Forward-Looking Statements

This document contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about COVID-19 and the 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 press release 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 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;
- the health of debt and equity 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;
- 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 Ratings, S&P Global Commodities Insights, S&P Dow Jones Indices, S&P Global Market Intelligence, 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;
- the volatility and health of the energy and commodities markets;
- 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;
- the Company’s ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other offerings in the European Union and United Kingdom; 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.

EU regulation affecting investors in credit rating agencies

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

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

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

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

Terms of Use

S&P Global expressly disclaims any obligation to revise or update this document to reflect current business activities and/or market conditions.

In 2020, S&P Global entered into a definitive merger agreement with IHS Markit, a world leader in critical information, analytics, and solutions for the major industries and markets that drive economies worldwide. The merger successfully closed on February 28, 2022; therefore, this Investor Fact Book does not include any information on IHS Markit’s financial results or products and services. The Company will provide a combined view in future editions of the *Investor Fact Book*.

Unless otherwise noted, all information herein is representative of S&P Global as of December 31, 2021.

Please refer to all source material cited herein for more information, including information relating to disclaimers and intellectual property rights associated with such material.

S&P Global Executive Committee (as of 12/31/2021)



Douglas L. Peterson
President and
Chief Executive Officer



Ewout Steenberghe
Executive Vice President,
Chief Financial Officer



John L. Berisford
President,
S&P Global Ratings



Martina L. Cheung
President,
S&P Global Market
Intelligence and
Head of Sustainable1,
S&P Global



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



Saugata Saha
President,
S&P Global Platts



Steven J. Kemps
Executive Vice
President, Chief
Legal Officer



Swamy Kocherlakota
Executive Vice
President, Chief
Information Officer



Nancy J. Luquette
Executive Vice
President, Chief
Risk Officer



Dimitra Manis
Executive Vice
President, Chief
People Officer

Note:
As of the close of the merger on 2/28/2022,
S&P Global comprises six operating
divisions with additional executives joining
from IHS Markit

Investor Relations



Mark Grant
Senior Vice President,
Investor Relations



Celeste M. Hughes
Senior Manager,
Communications and
Shareholder Relations



Jane Harasymiak
Executive Assistant,
Investor Relations

Board of Directors (as of 12/31/2021)

Richard E. Thornburgh

Non-Executive Chairman of the Board
S&P Global Inc.

Marco Alverà

Former Chief Executive Officer
Snam S.p.A.

William J. Amelio

Co-CEO and Executive Chairman
DoubleCheck

William D. Green

Former Chief Executive Officer and Chairman
Accenture

Stephanie C. Hill

Executive Vice President,
Rotary and Mission Systems
Lockheed Martin

Rebecca Jacoby

Former Senior Vice President, Operations
Cisco Systems, Inc.

Monique F. Leroux

Former Chief Executive Officer and Chair
Desjardins Group

Lord Livingston of Parkhead (Ian P. Livingston)

Non-Executive Director and Chairman
Currys plc

Maria R. Morris

Former Executive Vice President
Global Employee Benefits
MetLife, Inc.

Douglas L. Peterson

President and Chief Executive Officer
S&P Global Inc.

Edward B. Rust, Jr.

Former Chairman and Chief Executive Officer
State Farm Mutual Automobile
Insurance Company

Kurt L. Schmoke

President
University of Baltimore

Gregory Washington

President
George Mason University

S&P Global Inc.

55 Water Street
New York, NY 10041-0003
investor.relations@spglobal.com
<http://investor.spglobal.com>

Mark Grant

Senior Vice President, Investor Relations
mark.grant@spglobal.com
C 347 640 1521

Celeste M. Hughes

Senior Manager, Communications &
Shareholder Relations,
Investor Relations
celeste.hughes@spglobal.com
T 212 438 2192

Jane Harasymiak

Executive Assistant, Investor Relations
jane.harasymiak@spglobal.com
T 212 438 6096

Note:

Upon the close of the merger on 2/28/2022,
four IHS Markit board members were appointed
to the S&P Global Board of Directors:
Jacques Esculier, Gay Huey Evans, Robert P. Kelly,
and Deborah D. McWhinney

Investor Relations

55 Water Street
New York, NY 10041-0003

T 212 438 4321

F 212 438 3303

investor.relations@spglobal.com

<http://investor.spglobal.com>

S&P Global