

# Financial Review

## 2021 Financial Highlights

	Ratings <sup>(1)</sup>	Market Intelligence <sup>(1,4)</sup>	Platts <sup>(5)</sup>	Indices	S&P Global
<b>Revenue</b>	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
<b>Organic Revenue</b>	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
<b>Operating Profit</b>	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 <sup>(6)</sup>	Increased by 17% to \$4.22 billion
<b>Adjusted Operating Profit</b>	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 <sup>(6)</sup>	Increased by 15% to \$4.58 billion
<b>Adjusted Operating Profit Margin</b>	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% <sup>(6)</sup>	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

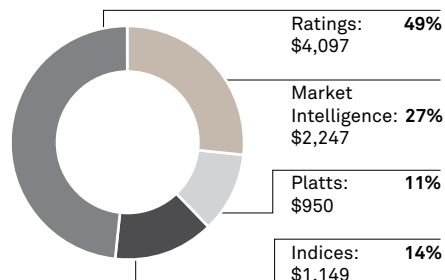
### Segments with Revenue Growth

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 <sup>(1,7)</sup>

(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%

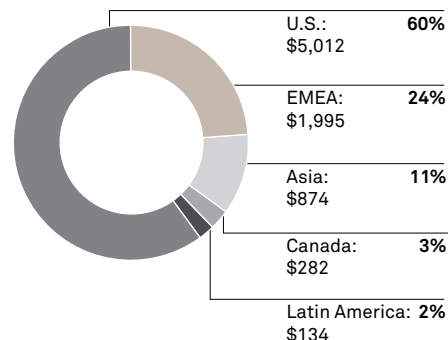
### Ex-U.S. Revenue

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 <sup>(7)</sup>

(dollars in millions)

**2021: \$8,297**



See pages 63 to 65 for Global Revenue

## 70%

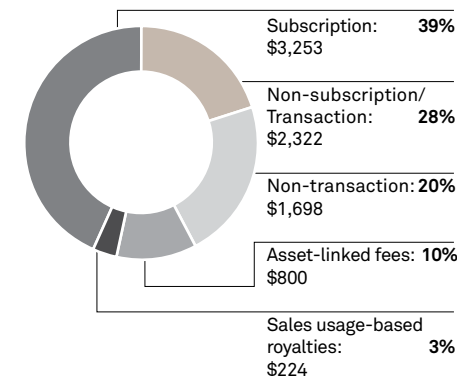
### Revenue Is Ongoing in Nature

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 <sup>(7)</sup>

(dollars in millions)

**2021: \$8,297**



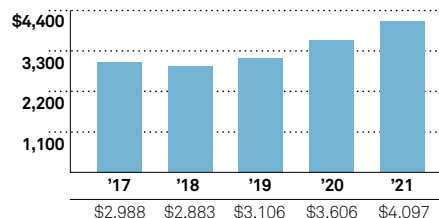
See page 66 for Revenue by Type

# Operating Division Trends\* U.S. GAAP

## Ratings (1, 2)

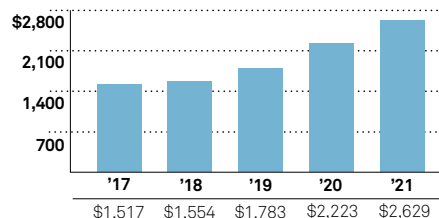
### Total Revenue

(dollars in millions)

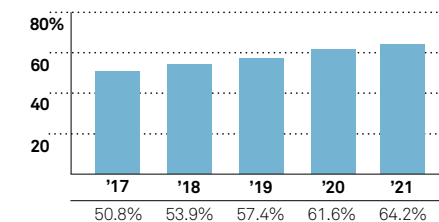


### Total Operating Profit

(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:

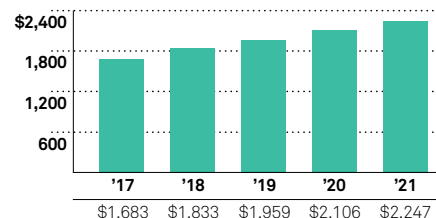
2020 results reflect the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC

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)

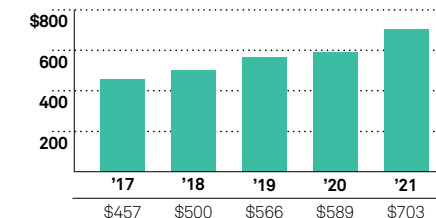
### Total Revenue

(dollars in millions)

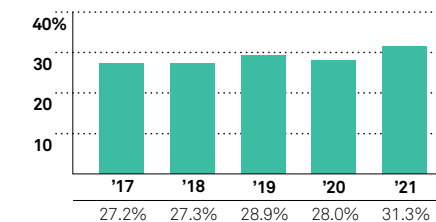


### Total Operating Profit

(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

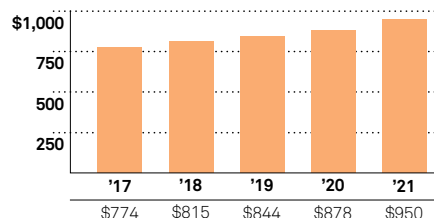
2018 results reflect the acquisitions of the RateWatch business and Panjiva, Inc.

2017 results reflect the divestiture of QuantHouse

## Platts (5)

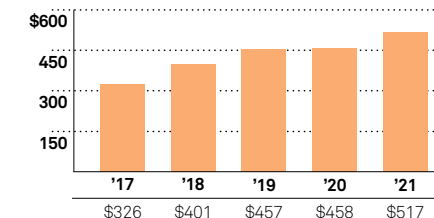
### Total Revenue

(dollars in millions)

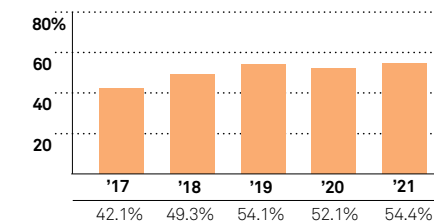


### Total Operating Profit

(dollars in millions)



### Operating Profit Margin



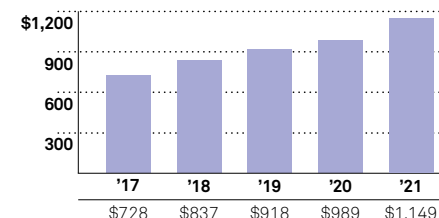
#### Note for Platts:

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

## Indices (6)

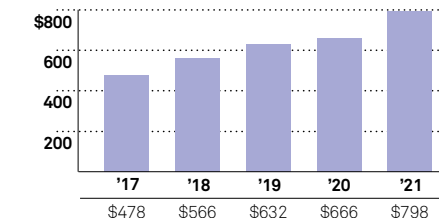
### Total Revenue

(dollars in millions)

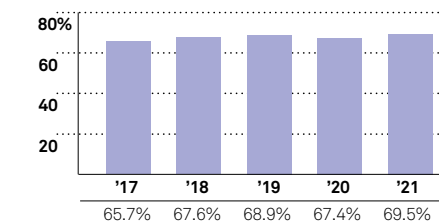


### Total Operating Profit

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

## Expenses

(dollars in millions)	2017	2018 <sup>(9)</sup>	2019	2020	2021
<b>Ratings <sup>(1,2)</sup></b>	<b>\$1,471</b>	<b>\$1,329</b>	<b>\$1,323</b>	<b>\$1,383</b>	<b>\$1,468</b>
% increase/(decrease)	15%	—	(1%)	5%	6%
<b>Market Intelligence <sup>(1,4)</sup></b>	<b>\$1,226</b>	<b>\$1,333</b>	<b>\$1,393</b>	<b>\$1,517</b>	<b>\$1,544</b>
% increase/(decrease)	31%	—	4%	9%	2%
<b>Platts <sup>(5)</sup></b>	<b>\$ 448</b>	<b>\$ 414</b>	<b>\$ 387</b>	<b>\$ 420</b>	<b>\$ 433</b>
% increase/(decrease)	N/M	—	(6%)	8%	3%
<b>Indices</b>	<b>\$ 250</b>	<b>\$ 271</b>	<b>\$ 286</b>	<b>\$ 323</b>	<b>\$ 351</b>
% increase/(decrease)	11%	—	6%	13%	8%
<b>Interdivision elimination</b>	<b>\$ (110)</b>	<b>\$ (125)</b>	<b>\$ (128)</b>	<b>\$ (137)</b>	<b>\$ (146)</b>
<b>Total division expense</b>	<b>\$3,285</b>	<b>\$3,222</b>	<b>\$3,261</b>	<b>\$3,506</b>	<b>\$3,650</b>
% 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 <sup>(9)</sup>	2019	2020	2021
<b>Ratings<sup>(1,2)</sup></b>	<b>\$1,517</b>	<b>\$1,554</b>	<b>\$1,783</b>	<b>\$2,223</b>	<b>\$2,629</b>
% increase/(decrease)	21%	–	15%	25%	18%
% of total	55%	51%	52%	56%	57%
<b>Market Intelligence<sup>(1,4)</sup></b>	<b>\$ 457</b>	<b>\$ 500</b>	<b>\$ 566</b>	<b>\$ 589</b>	<b>\$ 703</b>
% increase/(decrease)	(37%)	–	13%	4%	19%
% of total	16%	17%	16%	15%	15%
<b>Platts<sup>(5)</sup></b>	<b>\$ 326</b>	<b>\$ 401</b>	<b>\$ 457</b>	<b>\$ 458</b>	<b>\$ 517</b>
% increase/(decrease)	(70%)	–	14%	–	13%
% of total	12%	13%	13%	12%	11%
<b>Indices<sup>(6)</sup></b>	<b>\$ 478</b>	<b>\$ 566</b>	<b>\$ 632</b>	<b>\$ 666</b>	<b>\$ 798</b>
% increase/(decrease)	16%	–	12%	5%	20%
% of total	17%	19%	18%	17%	17%
<b>Total division operating profit</b>	<b>\$2,778</b>	<b>\$3,021</b>	<b>\$3,438</b>	<b>\$3,936</b>	<b>\$4,647</b>
% increase/(decrease)	(20%)	–	14%	14%	18%
<b>Total SPGI operating profit</b>	<b>\$2,583</b>	<b>\$2,790</b>	<b>\$3,226</b>	<b>\$3,617</b>	<b>\$4,221</b>
% increase/(decrease)	(23%)	–	16%	12%	17%

## Operating Profit Margin by Division

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

# 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
<b>Revenue</b>															
Ratings <sup>(1)</sup>	\$ 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 <sup>(1,4)</sup>	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 <sup>(5)</sup>	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)
<b>Total division revenue</b>	<b>\$6,063</b>	<b>\$6,243</b>	<b>\$6,699</b>	<b>\$7,442</b>	<b>\$8,297</b>	<b>\$ (5)</b>	<b>\$(25)</b>	<b>\$ 39</b>	<b>\$ (9)</b>	<b>\$(44)</b>	<b>\$6,058</b>	<b>\$6,218</b>	<b>\$6,738</b>	<b>\$7,433</b>	<b>\$8,253</b>
<b>Total SPGI revenue <sup>(8)</sup></b>	<b>\$6,063</b>	<b>\$6,258</b>	<b>\$6,699</b>	<b>\$7,442</b>	<b>\$8,297</b>	<b>\$ (5)</b>	<b>\$(25)</b>	<b>\$ 39</b>	<b>\$ (9)</b>	<b>\$(44)</b>	<b>\$6,058</b>	<b>\$6,233</b>	<b>\$6,738</b>	<b>\$7,433</b>	<b>\$8,253</b>
<b>Operating Profit</b>															
Ratings <sup>(1)</sup>	\$ 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 <sup>(1,4)</sup>	457	500	566	589	703	6	(16)	(12)	(15)	3	463	484	554	574	706
Platts <sup>(5)</sup>	326	401	457	458	517	1	3	(7)	(2)	1	327	404	450	456	518
Indices <sup>(6)</sup>	478	566	632	666	798	(3)	3	(2)	(5)	–	475	569	630	661	798
<b>Total division operating profit</b>	<b>\$2,778</b>	<b>\$3,021</b>	<b>\$3,438</b>	<b>\$3,936</b>	<b>\$4,647</b>	<b>\$ 12</b>	<b>\$(60)</b>	<b>\$ (2)</b>	<b>\$(52)</b>	<b>\$(29)</b>	<b>\$2,790</b>	<b>\$2,961</b>	<b>\$3,436</b>	<b>\$3,884</b>	<b>\$4,618</b>
<b>Total SPGI operating profit</b>	<b>\$2,583</b>	<b>\$2,790</b>	<b>\$3,226</b>	<b>\$3,617</b>	<b>\$4,221</b>	<b>\$ 12</b>	<b>\$(60)</b>	<b>\$ (2)</b>	<b>\$(52)</b>	<b>\$(29)</b>	<b>\$2,595</b>	<b>\$2,730</b>	<b>\$3,224</b>	<b>\$3,565</b>	<b>\$4,192</b>
<b>Operating profit margin by division adjusted for Fx movements versus the prior year</b>															
Ratings <sup>(1)</sup>	50.8%	53.9%	57.4%	61.6%	64.2%						51.2%	52.6%	57.4%	60.9%	63.9%
Market Intelligence <sup>(1,4)</sup>	27.2%	27.3%	28.9%	28.0%	31.3%						27.5%	26.5%	28.2%	27.3%	31.5%
Platts <sup>(5)</sup>	42.1%	49.3%	54.1%	52.1%	54.4%						42.2%	49.6%	53.3%	52.0%	54.5%
Indices <sup>(6)</sup>	65.7%	67.6%	68.9%	67.4%	69.5%						65.3%	68.0%	68.6%	66.8%	69.5%
<b>Operating profit margin adjusted for Fx movements versus the prior year</b>															
<b>Total division</b>	<b>45.8%</b>	<b>48.4%</b>	<b>51.3%</b>	<b>52.9%</b>	<b>56.0%</b>						<b>46.1%</b>	<b>47.6%</b>	<b>51.0%</b>	<b>52.3%</b>	<b>56.0%</b>
<b>Total SPGI</b>	<b>42.6%</b>	<b>44.6%</b>	<b>48.2%</b>	<b>48.6%</b>	<b>50.9%</b>						<b>42.8%</b>	<b>43.8%</b>	<b>47.9%</b>	<b>48.0%</b>	<b>50.8%</b>

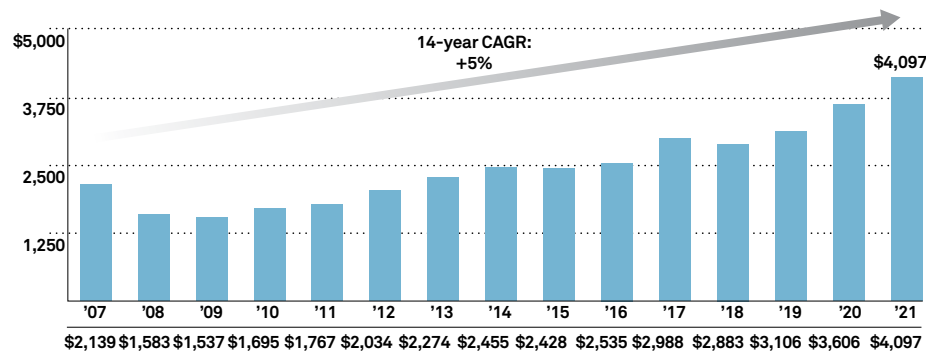
See footnotes on page 59

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

# Historical Revenue: 2007–2021

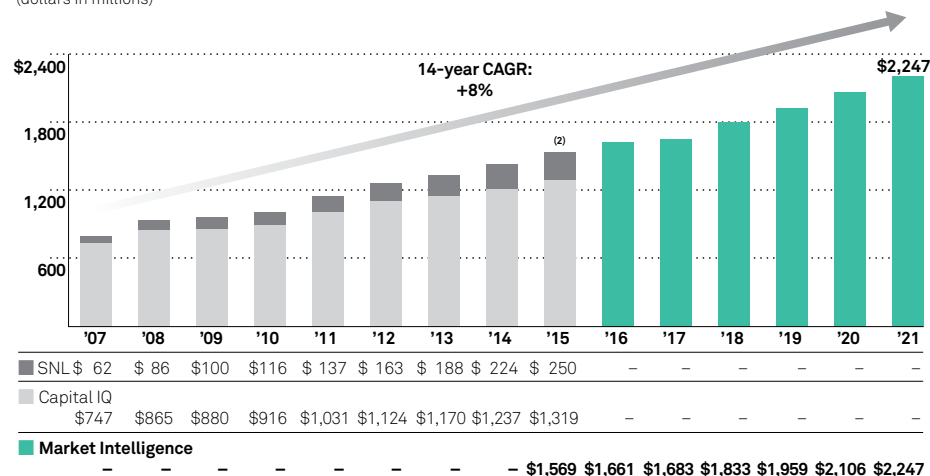
## S&P Global Ratings

(dollars in millions)



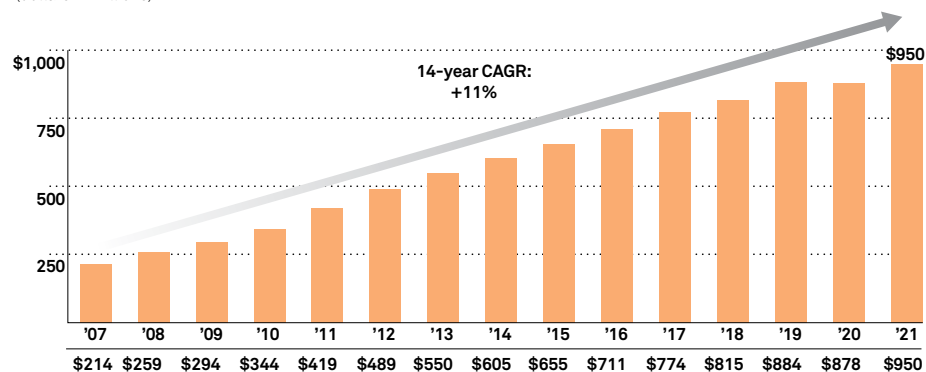
## S&P Global Market Intelligence <sup>(1)</sup>

(dollars in millions)



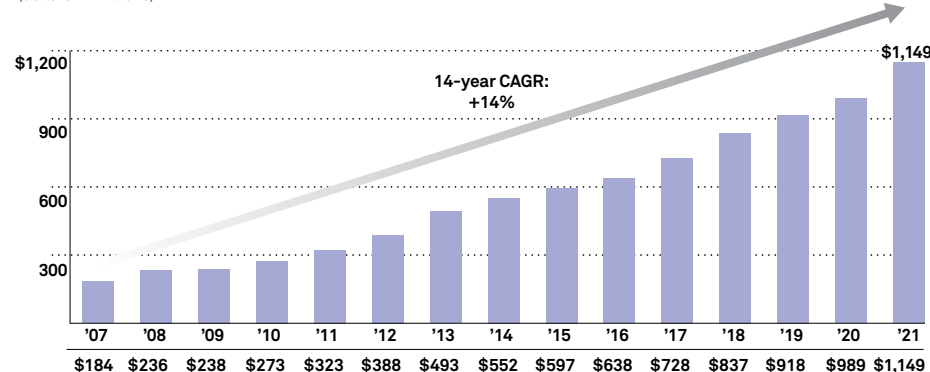
## S&P Global Platts

(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
<b>Adjusted Market Intelligence revenue</b>	<b>\$1,569</b>
Details may not sum due to rounding	

*A resilient history with 15 years of growth across the portfolio*

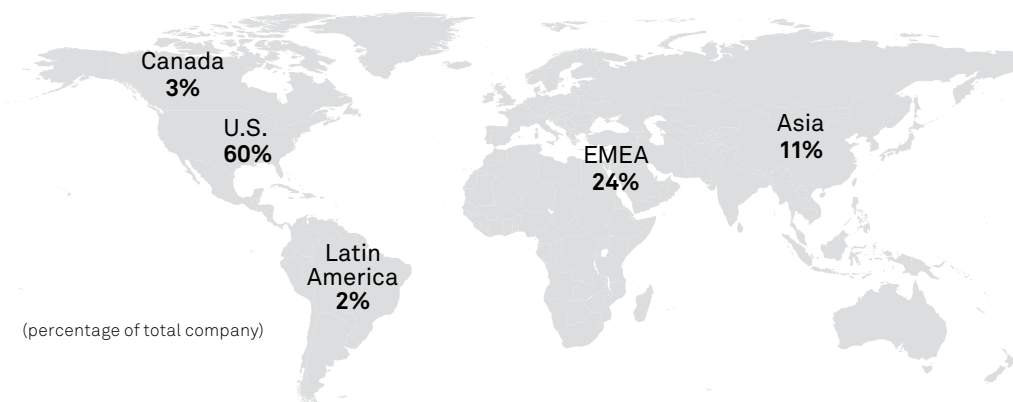
# Revenue by Geographic Region

2021 Revenue:

**\$8.3 billion**

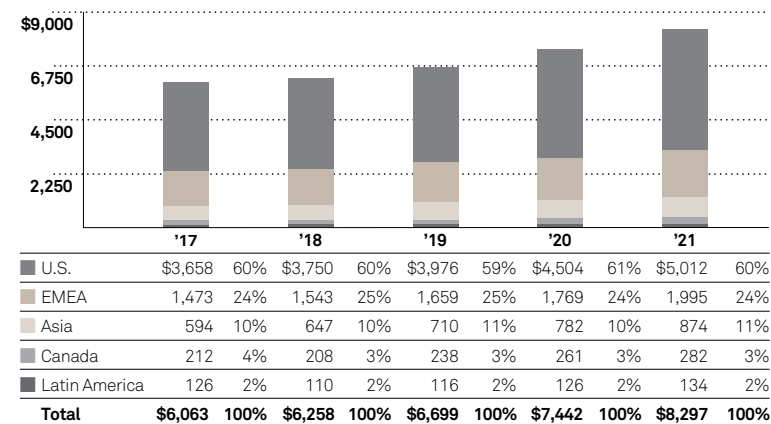
U.S.: **60%**  
(4-year CAGR: 8%)

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



## Global Revenue: Geographic Region and Percent of Total <sup>(1,3)</sup>

(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

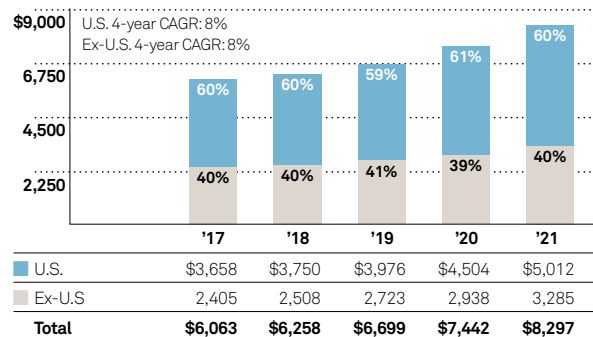
*40% of S&P Global's 2021 revenue was generated outside the U.S.*



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

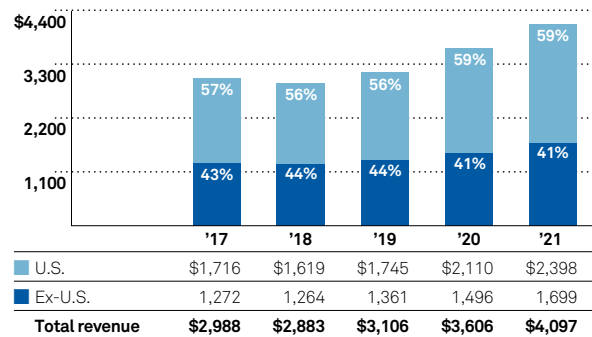
## Global Revenue: U.S. and Ex-U.S. <sup>(1,3)</sup>

(dollars in millions)



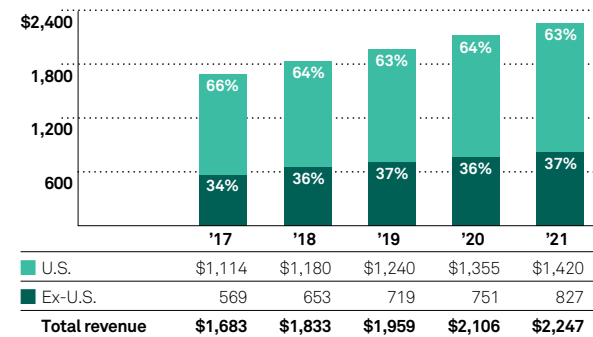
## Ratings <sup>(1,2)</sup>

(dollars in millions)



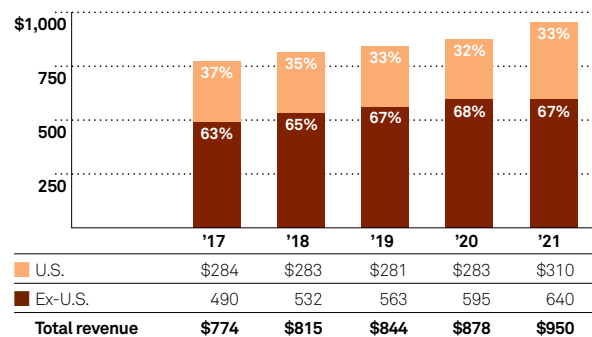
## Market Intelligence <sup>(1,2)</sup>

(dollars in millions)



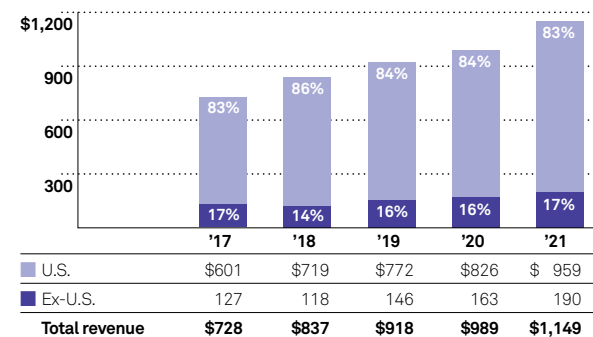
## Platts <sup>(1)</sup>

(dollars in millions)



## Indices <sup>(1)</sup>

(dollars in millions)



Notes for pages 63 to 65:

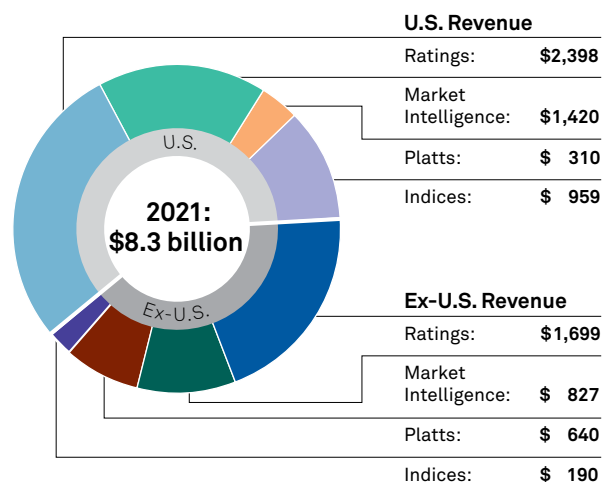
- (1) Ex-U.S. revenue includes international sales by U.S. operations
- (2) Individual division results do not include adjustment for interdivision revenue elimination
- (3) Total Company revenue includes interdivision revenue elimination
- (4) Total revenue includes Corporate revenue of \$15 million 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<sup>(1,3)</sup>



## Global Revenue by Division

	2017	2018 <sup>(4)</sup>	2019	2020	2021	% of 2021 U.S.
(dollars in millions)						
<b>U.S.<sup>(2)</sup></b>						
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%)
<b>U.S. revenue<sup>(3)</sup></b>	<b>\$3,658</b>	<b>\$3,735</b>	<b>\$3,976</b>	<b>\$4,504</b>	<b>\$5,012</b>	
<b>Ex-U.S.<sup>(1,2)</sup></b>						
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%)
<b>Ex-U.S. revenue<sup>(3)</sup></b>	<b>\$2,405</b>	<b>\$2,508</b>	<b>\$2,723</b>	<b>\$2,938</b>	<b>\$3,285</b>	
<b>Total revenue<sup>(3)</sup></b>	<b>\$6,063</b>	<b>\$6,258</b>	<b>\$6,699</b>	<b>\$7,442</b>	<b>\$8,297</b>	

## 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
<b>Total employees</b>	<b>20,400</b>	<b>21,200</b>	<b>22,500</b>	<b>23,000</b>	<b>22,850</b>

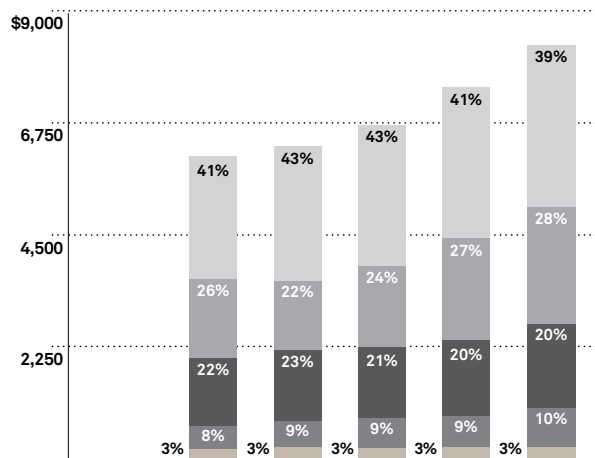
See footnotes on page 64

\* 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<sup>(1,4,5,6,7,8)</sup>

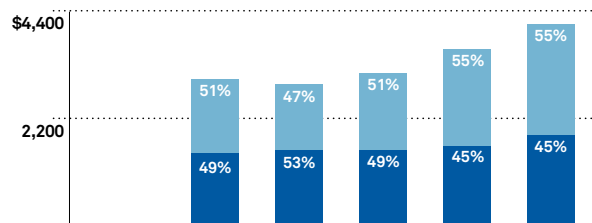
(dollars in millions)



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
<b>Total revenue</b>	<b>\$6,063</b>	<b>\$6,258</b>	<b>\$6,699</b>	<b>\$7,442</b>	<b>\$8,297</b>

## Ratings<sup>(1)</sup>

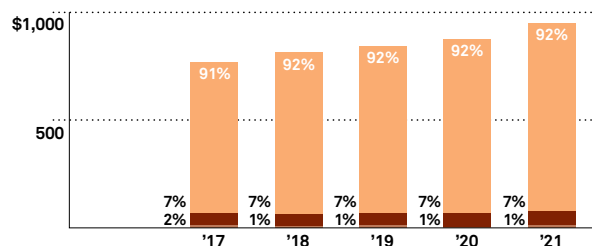
(dollars in millions)



Transaction	\$1,515	\$1,350	\$1,570	\$1,969	\$2,253
Non-transaction	1,473	1,533	1,536	1,637	1,844
<b>Total revenue</b>	<b>\$2,988</b>	<b>\$2,883</b>	<b>\$3,106</b>	<b>\$3,606</b>	<b>\$4,097</b>

## Platts<sup>(5)</sup>

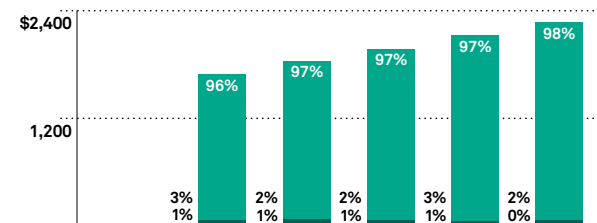
(dollars in millions)



Subscription	\$704	\$750	\$774	\$809	\$871
Sales usage-based royalties	57	54	60	62	66
Non-subscription	13	11	10	7	13
<b>Total revenue</b>	<b>\$774</b>	<b>\$815</b>	<b>\$844</b>	<b>\$878</b>	<b>\$950</b>

## Market Intelligence<sup>(1,4)</sup>

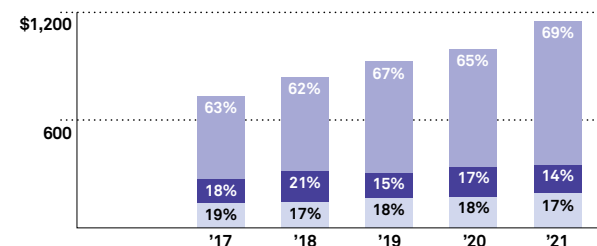
(dollars in millions)



Subscription	\$1,614	\$1,773	\$1,904	\$2,050	\$2,191
Non-subscription	46	40	45	55	56
Asset-linked fees	23	20	10	1	0
<b>Total revenue</b>	<b>\$1,683</b>	<b>\$1,833</b>	<b>\$1,959</b>	<b>\$2,106</b>	<b>\$2,247</b>

## Indices

(dollars in millions)



Asset-linked fees	\$461	\$522	\$613	\$647	\$800
Sales usage-based royalties	131	171	140	165	158
Subscription	136	144	165	177	191
<b>Total revenue</b>	<b>\$728</b>	<b>\$837</b>	<b>\$918</b>	<b>\$989</b>	<b>\$1,149</b>

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

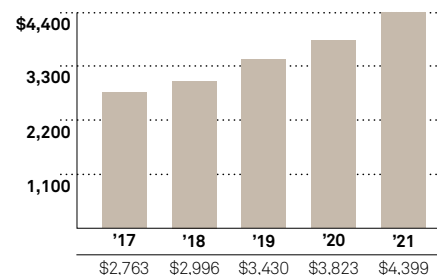
Page 48: Indices

\* 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
<b>Operating profit</b>					
Ratings <sup>(1)</sup>	\$ 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
<b>Total division operating profit</b>	<b>\$2,778</b>	<b>\$3,021</b>	<b>\$3,438</b>	<b>\$3,936</b>	<b>\$4,647</b>
Less: Corporate Unallocated	195	231	212	319	426
<b>Earnings before interest and taxes (EBIT)</b>	<b>\$2,583</b>	<b>\$2,790</b>	<b>\$3,226</b>	<b>\$3,617</b>	<b>\$4,221</b>
Depreciation	82	84	82	83	82
Amortization of intangibles	98	122	122	123	96
<b>EBITDA</b>	<b>\$2,763</b>	<b>\$2,996</b>	<b>\$3,430</b>	<b>\$3,823</b>	<b>\$4,399</b>

## 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
<b>Net debt (cash) to EBITDA</b>	<b>0.3x</b>	<b>0.4x</b>	<b>(0.5x)</b>	<b>(7.7x)</b>	<b>1.0x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>0.5x</b>	<b>0.3x</b>	<b>(0.0x)</b>	<b>(0.5x)</b>

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)

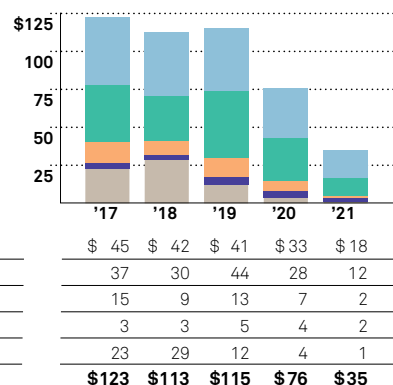
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Cash provided by operating activities</b>	\$ 924	\$ 730	\$ 782	\$1,428	\$ 356	\$ 1,560	\$ 2,016	\$ 2,064	\$ 2,776	\$ 3,567	\$ 3,598
Investment in prepublication costs	—	—	—	—	—	—	—	—	—	—	—
Capital expenditures	(92)	(96)	(117)	(92)	(139)	(115)	(123)	(113)	(115)	(76)	(35)
Distributions to noncontrolling interest holders	(23)	(24)	(75)	(84)	(104)	(116)	(111)	(154)	(143)	(194)	(227)
<b>Free cash flow</b>	<b>\$809</b>	<b>\$610</b>	<b>\$590</b>	<b>\$1,252</b>	<b>\$ 113</b>	<b>\$1,329</b>	<b>\$1,782</b>	<b>\$1,797</b>	<b>\$2,518</b>	<b>\$3,297</b>	<b>\$3,336</b>
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
<b>Free cash flow excluding above items</b>	<b>\$809</b>	<b>\$610</b>	<b>\$590</b>	<b>\$1,287</b>	<b>\$1,386</b>	<b>\$1,578</b>	<b>\$1,851</b>	<b>\$2,006</b>	<b>\$2,583</b>	<b>\$3,297</b>	<b>\$3,514</b>

Note: Depreciation includes amortization of technology projects

Ratings					
Market Intelligence					
Platts					
Indices					
Corporate					
<b>Total</b>					

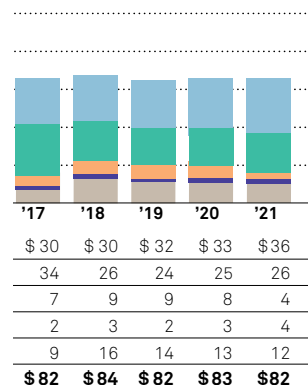
## Capital Expenditures

(dollars in millions)



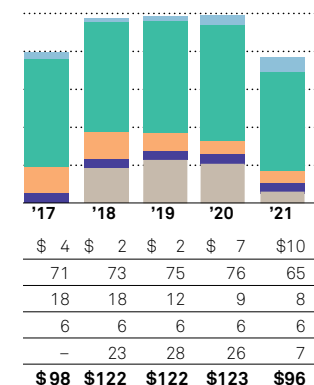
## Depreciation

(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	<b>\$99 million</b> ❖ The Climate Service, Inc.	<b>\$16 million</b> No material divestitures
2020	<b>\$201 million</b> ● Greenwich Associates (acquired by CRISIL) ❖ Q4 (minority investment) ◆ SCRIPTS Asia (venture investment) ◆ SAM ESG ratings business	<b>\$18 million</b> ❖ Investor Relations webhosting business ❖ Standard & Poor's Investment Advisory Services LLC ◆ East Windsor facility
2019	<b>\$91 million</b> ❖ 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)	<b>\$85 million</b> ▲ RigData ❖ Standard & Poor's Investment Advisory Services LLC
2018	<b>\$401 million</b> ● Pragmatix (acquired by CRISIL) ❖ Panjiva ❖ RateWatch * S&P DJI acquisition of intellectual property rights ◆ FiscalNote (venture investment) ◆ Kensho Technologies, Inc. (remaining majority stake) <sup>(1)</sup> ◆ Ursa (venture investment) ◆ XCHG (venture investment) (formerly named Xpansiv)	No material divestitures
2017	<b>\$83 million</b> ● 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	<b>\$177 million</b> ● TRIS Rating (49% interest) ▲ Commodities Flow ▲ PIRA Energy Group ▲ RigData * Trucost Plc. <sup>(2)</sup> ◆ Kensho Technologies, Inc. (initial 2.5% interest)	<b>\$1.5 billion</b> ❖ Credit Market Analysis ❖ Equity and Fund Research ❖ Standard & Poor's Securities Evaluations, Inc. ▲ J.D. Power

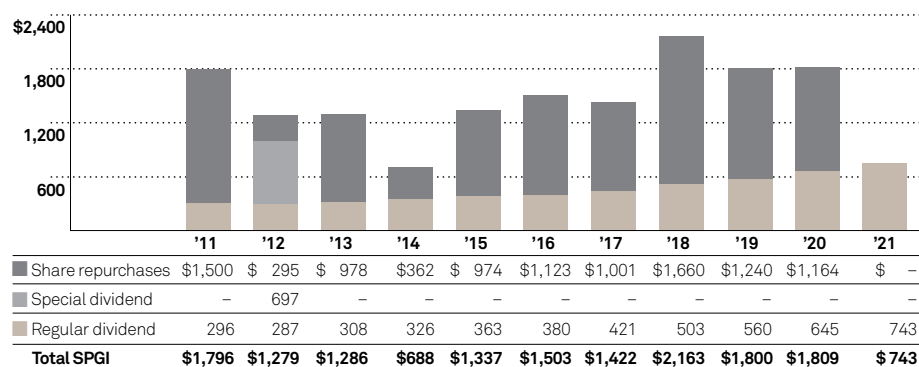
# Cash Returned to Shareholders U.S. GAAP

## 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)



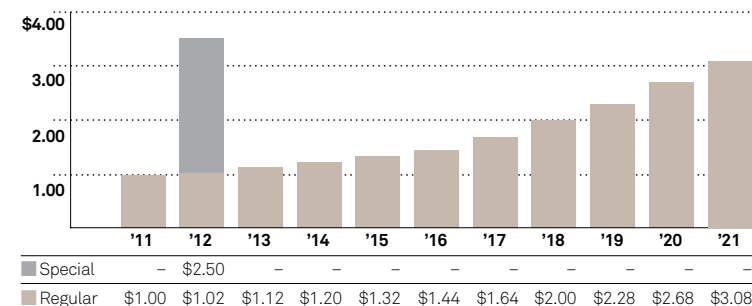
Note: Shares repurchased are reported on a settlement-date basis

*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.

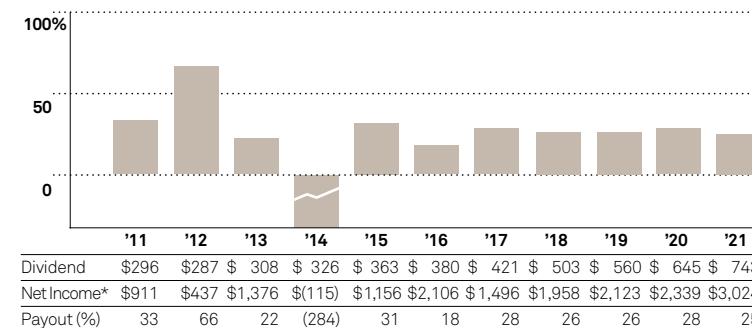
### Dividends per Share of Common Stock



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

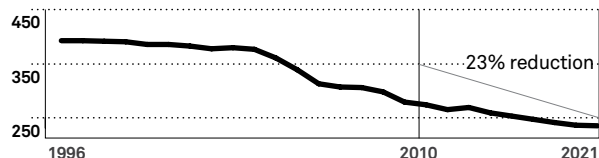
Note: The 2014 dividend payout percentage reflects the impact of legal and regulatory settlements

## 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<sup>(1)</sup> and 0.8 million shares remained available under the 2013 Repurchase Program.<sup>(2)</sup>

## Diluted Weighted Average Shares Outstanding

(shares in millions)



## Share Repurchase Programs<sup>(1,2,3)</sup>

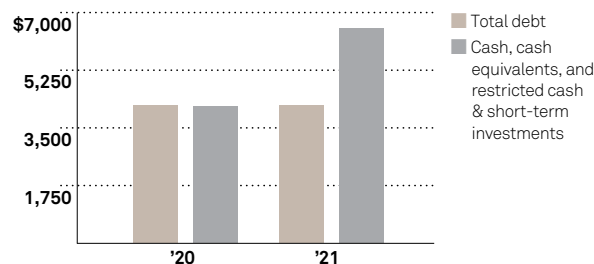
(Shares repurchased are reported on a trade-date basis through the year ended)

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
<b>Total debt</b>		<b>\$4,110</b>	<b>\$ 4,114</b>
Less: Cash, cash equivalents, and restricted cash & short-term investments		\$ 4,131	\$ 6,516
<b>Net (cash) debt</b>		<b>\$ (21)</b>	<b>\$ (2,402)</b>

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%
<b>Total</b>	<b>97%</b>

### 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](http://spglobal.com/indices)

#### Notes for page 71:

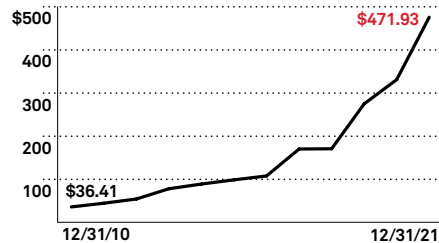
- (1) On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares, which was approximately 12% of the total shares of the Company's outstanding common stock at that time
- (2) On December 4, 2013, the Board of Directors approved a share 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 (\$) <sup>(1)</sup>			SPGI Volume	SPGI—Price to Earnings <sup>(2)</sup>			S&P 500—Price to Earnings <sup>(2)</sup>			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 <sup>(3)</sup>	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 <sup>(3)</sup>	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.

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### 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
<b>Total SPGI adjusted division operating profit</b>	<b>\$978</b>	<b>\$1,190</b>	<b>\$1,171</b>	<b>\$ 1,262</b>	<b>\$1,008</b>	<b>\$ 1,193</b>	<b>\$ 938</b>	<b>\$1,085</b>	<b>\$4,095</b>	<b>\$4,729</b>
Adjusted corporate unallocated	(30)	(28)	(30)	(33)	(32)	(37)	(35)	(49)	(128)	(148)
<b>Total adjusted operating profit</b>	<b>\$948</b>	<b>\$1,162</b>	<b>\$1,141</b>	<b>\$ 1,228</b>	<b>\$ 976</b>	<b>\$1,155</b>	<b>\$903</b>	<b>\$1,036</b>	<b>\$3,967</b>	<b>\$4,581</b>

## 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)
<b>Adjusted income before taxes on income</b>	<b>\$913</b>	<b>\$1,137</b>	<b>\$1,114</b>	<b>\$ 1,219</b>	<b>\$ 947</b>	<b>\$1,146</b>	<b>\$886</b>	<b>\$1,021</b>	<b>\$3,861</b>	<b>\$4,523</b>
<b>Adjusted provision for income taxes</b>	<b>\$198</b>	<b>\$ 264</b>	<b>\$ 242</b>	<b>\$ 284</b>	<b>\$ 215</b>	<b>\$ 228</b>	<b>\$ 176</b>	<b>\$ 197</b>	<b>\$ 831</b>	<b>\$ 973</b>
<b>Adjusted effective tax rate <sup>(1)</sup></b>	<b>21.7%</b>	<b>23.2%</b>	<b>21.7%</b>	<b>23.3%</b>	<b>22.6%</b>	<b>19.9%</b>	<b>19.9%</b>	<b>19.3%</b>	<b>21.5%</b>	<b>21.5%</b>

## 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
<b>Adjusted net income attributable to SPGI</b>	<b>\$665</b>	<b>\$ 820</b>	<b>\$ 822</b>	<b>\$ 875</b>	<b>\$ 689</b>	<b>\$ 855</b>	<b>\$654</b>	<b>\$ 762</b>	<b>\$2,830</b>	<b>\$ 3,311</b>
<b>Adjusted diluted EPS</b>	<b>\$2.73</b>	<b>\$ 3.39</b>	<b>\$3.40</b>	<b>\$ 3.62</b>	<b>\$ 2.85</b>	<b>\$ 3.54</b>	<b>\$2.71</b>	<b>\$ 3.15</b>	<b>\$11.69</b>	<b>\$13.70</b>

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

## Adjusted Operating Profit

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

## Adjusted Other Income, Net

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

## Adjusted Interest Expense

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

## Adjusted Provision for Income Taxes

	2017	2018	2019	2020	2021
<b>Income taxes</b>					
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
<b>Adjusted provision for income taxes</b>	<b>\$ 782</b>	<b>\$ 633</b>	<b>\$ 702</b>	<b>\$ 831</b>	<b>\$ 973</b>

## Adjusted Effective Tax Rate

	2017	2018	2019	2020	2021
<b>Income taxes</b>					
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)
<b>Adjusted income before taxes on income</b>	<b>\$2,708</b>	<b>\$2,948</b>	<b>\$3,233</b>	<b>\$3,861</b>	<b>\$4,523</b>
<b>Adjusted provision for income taxes</b>	<b>\$ 782</b>	<b>\$ 633</b>	<b>\$ 702</b>	<b>\$ 831</b>	<b>\$ 973</b>
<b>Adjusted effective tax rate<sup>(1)</sup></b>	<b>28.9%</b>	<b>21.5%</b>	<b>21.7%</b>	<b>21.5%</b>	<b>21.5%</b>

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
<b>Adjusted</b>	<b>\$1,784</b>	<b>\$6.89</b>	<b>\$2,152</b>	<b>\$8.50</b>	<b>\$2,352</b>	<b>\$9.53</b>	<b>\$2,830</b>	<b>\$11.69</b>	<b>\$3,311</b>	<b>\$13.70</b>
<b>Year-over-year growth</b>	<b>26%</b>	<b>29%</b>	<b>21%</b>	<b>23%</b>	<b>9%</b>	<b>12%</b>	<b>20%</b>	<b>23%</b>	<b>17%</b>	<b>17%</b>

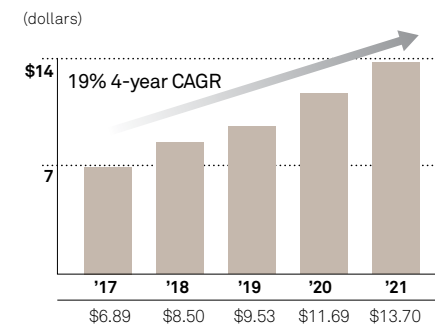
## Revenue, FX Adjusted

	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)
<b>Total division revenue</b>	<b>\$6,063</b>	<b>\$ (5)</b>	<b>\$6,058</b>	<b>\$6,243</b>	<b>\$(25)</b>	<b>\$6,218</b>	<b>\$6,699</b>	<b>\$39</b>	<b>\$6,738</b>	<b>\$7,442</b>	<b>\$ (9)</b>	<b>\$7,433</b>	<b>\$8,297</b>	<b>\$(44)</b>	<b>\$8,253</b>

## 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	-	-		-	-		-	-	
<b>Organic revenue</b>	<b>\$6,226</b>	<b>\$6,669</b>	<b>7%</b>	<b>\$6,669</b>	<b>\$7,365</b>	<b>10%</b>	<b>\$7,433</b>	<b>\$8,289</b>	<b>12%</b>
<b>Organic revenue on a constant currency basis</b>	<b>\$6,226</b>	<b>\$6,708</b>	<b>8%</b>	<b>\$6,669</b>	<b>\$7,356</b>	<b>10%</b>	<b>\$7,433</b>	<b>\$8,289</b>	<b>12%</b>

## 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](mailto: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)

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## Richard E. Thornburgh

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

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## Marco Alverà

Former Chief Executive Officer  
Snam S.p.A.

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## William J. Amelio

Co-CEO and Executive Chairman  
DoubleCheck

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## William D. Green

Former Chief Executive Officer and Chairman  
Accenture

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## Stephanie C. Hill

Executive Vice President,  
Rotary and Mission Systems  
Lockheed Martin

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## Rebecca Jacoby

Former Senior Vice President, Operations  
Cisco Systems, Inc.

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## Monique F. Leroux

Former Chief Executive Officer and Chair  
Desjardins Group

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## Lord Livingston of Parkhead (Ian P. Livingston)

Non-Executive Director and Chairman  
Currys plc

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## Maria R. Morris

Former Executive Vice President  
Global Employee Benefits  
MetLife, Inc.

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## Douglas L. Peterson

President and Chief Executive Officer  
S&P Global Inc.

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## Edward B. Rust, Jr.

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

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## Kurt L. Schmoke

President  
University of Baltimore

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## Gregory Washington

President  
George Mason University

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## 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

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## Celeste M. Hughes

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

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## 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