

Powering Global Markets

S&P Global

Investor Fact Book

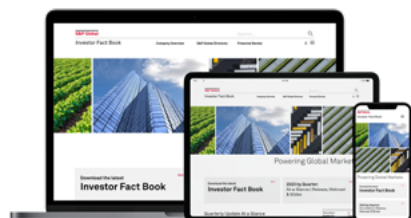
INCLUDING 2022 FINANCIALS

We Accelerate Progress by Powering Global Markets.

The *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 Powering Global Markets. This edition provides a combined view of S&P Global following the transformative merger with IHS Markit on February 28, 2022.

The Company's results of operations for 2021 and 2022 are presented on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021. 2021 financial information is also presented for S&P Global on a stand-alone basis before the merger with IHS Markit.

On May 2, 2023, the Engineering Solutions business was sold to KKR. Engineering Solutions is included in the 2021 and 2022 non-GAAP pro forma adjusted financial information.



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

Note: Unless otherwise noted, all financial information herein is representative of S&P Global as of December 31, 2022

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

The new strategic vision and medium-term financial targets post-merger

Accelerating innovation with generative AI & LLMs with Kensho

Growth through Private Markets, Sustainability & Energy Transition, and Risk Assessment

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

Ten years of bond issuance by world area and asset type (pages 31–35)

S&P Global Ratings' Track Record: Standing the Test of Time (page 36)

S&P Global Commodity Insights' commodity futures contract history for benchmarks and its renewable energy business (pages 45–46)

S&P Dow Jones Indices Annual Survey of Assets (page 57)

A Message from S&P Global Investor Relations

For decades, S&P Global has demonstrated its commitment to its customers, its people, and the communities in which we all live and work. The last year has provided ample opportunity for us to highlight the importance of our products and services to our customers, the resiliency of our business, and our commitment to disciplined execution.

Following the merger with IHS Markit in February 2022, we immediately set to work integrating our teams and operations, delivering on promised synergies, and galvanizing around a common vision for the future of the company – Powering Global Markets. This vision was unveiled to investors at our December Investor Day and was built on five strategic pillars: Customer at the Core, Grow & Innovate, Data & Technology, Lead & Inspire, and Execute & Deliver. We outlined plans that we believe will deliver strong and profitable revenue growth over a multi-year horizon, and reiterated our target to return at least 85% of free cash flow to investors through dividends and share repurchases.

We reinforced our commitment to transparency and accountability by introducing new key metrics, including Private Markets revenue, Sustainability & Energy Transition revenue, and the Vitality Index. We also began disclosing key market-observable data points on a monthly basis to help investors monitor specific measures of performance like Billed Issuance and Exchange-Traded Derivatives volumes.

To help investors measure performance over the course of 2022, we also provided non-GAAP pro forma adjusted financials that are included throughout this fact book. Additionally, we are including highlights in product development, artificial intelligence, and sustainability.

The goal of our *Investor Fact Book* is to serve as a resource for current and potential shareholders and analysts, and as always, we welcome feedback on ways we can make this resource more impactful.

Mark Grant
Senior Vice President,
Investor Relations

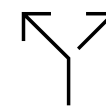
John W. Rogers
Director,
Investor Relations

Celeste M. Hughes
Associate Director,
Investor Relations

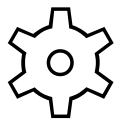
Powering Global Markets



Customer at the Core



Grow & Innovate



Data & Technology



Lead & Inspire



Execute & Deliver

Introduced New Strategic Vision and Medium-Term Financial Targets at 2022 Investor Day

Focusing on multiple areas to accelerate revenue growth

	What we are doing	How it is measured
Merger Revenue Synergies	Robust planning to identify cross-sell and new product opportunities	Run-rate synergies ~\$350M in 2026
Business Rationalization	Reorganize portfolio to focus on growth and synergies	Revenue growth and margin expansion
Technology Innovation	Plan developed to shift 5-10% of \$2B+ annual spend from infrastructure to innovation	Tech spend on growth ~40%
Organic Investments	Central funds earmarked to invest in innovative growth opportunities	Vitality Index >10%
Transformational Adjacencies	Actively pursue key growth areas—Sustainability and Energy Transition and Private Markets	Revenue growth

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

Enterprise 2025 / 2026 Target Model

Financial	
Organic Revenue	~7%–9% annual growth
Adjusted Operating Margin	48% to 50%
Adjusted Diluted EPS	Low- to mid-teens growth
Capital Management	
Capital Return	85% FCF
Leverage	2.0x – 2.5x
Dividend Payout	20% – 25%

Note: Excludes Engineering Solutions

Divisional 2025 / 2026 Target Model

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

Delivering on cost and revenue synergies

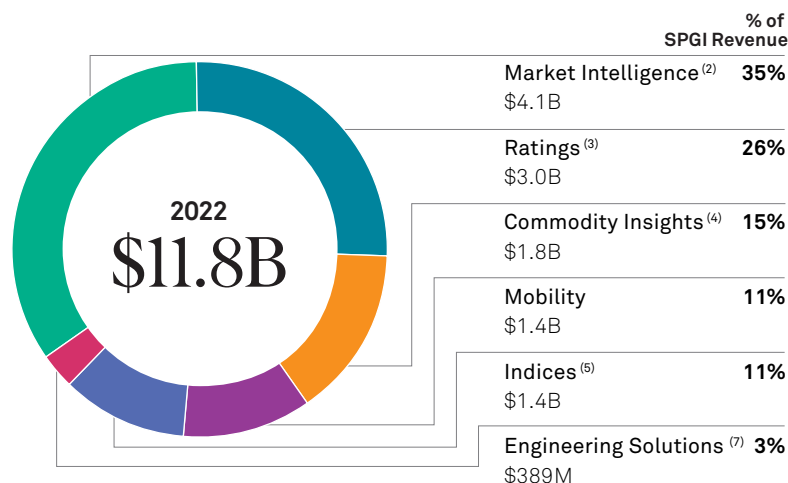
	Targets ⁽¹⁾	Run-rate exiting 2Q 2023 ⁽²⁾
Cost Synergies	\$600 million run-rate in 2023 85% achievement in 2023	\$574 million run-rate
Revenue Synergies	\$350 million run-rate in 2026 45% achievement in 2024	\$68 million run-rate⁽³⁾

Notes:

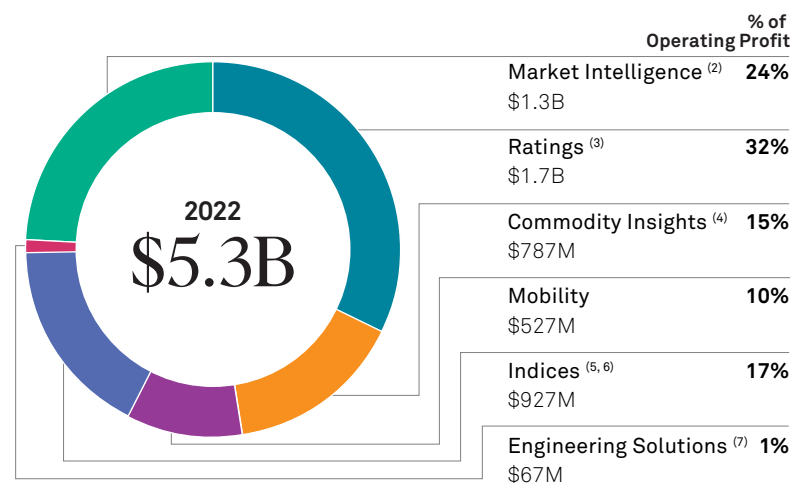
- (1) Targets were introduced at S&P Global's Investor Day in December 2022. Cost synergy was introduced with a target of 80% and was increased to 85%. Revenue synergy was introduced with a target of ~50% achievement in 2024 and was changed to 45%
- (2) Cumulative synergies include synergies achieved both prior to, and since, the merger close on 2/28/2022 through the indicated period
- (3) Includes both recurring revenue and a portion of the one-time revenues we expect to achieve in subsequent years

Adjusted Operating Results by Division*: 2022

S&P Global Non-GAAP Pro Forma Adjusted Revenue ⁽¹⁾



S&P Global Non-GAAP Pro Forma Adjusted Operating Profit



The Investor Fact Book reflects

The merger with IHS Markit on February 28, 2022. The 2021 reported financial information represents S&P Global on a stand-alone basis before the merger with IHS Markit. The 2021 and 2022 non-GAAP pro forma adjusted financial information present the Company's results of operations as if the merger completed on January 1, 2021.

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

Notes for pages 4 and 5:

- (1) Division revenues do not include interdivision revenue elimination of \$171 million for 2022 non-GAAP pro forma adjusted, \$164 million for 2021 non-GAAP pro forma adjusted, and \$146 million for 2021 reported. Percentages may sum to greater than 100%
- (2) 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of CUSIP Global Service and Leveraged Commentary and Data. 2022 results reflect the acquisition of The Climate Services, Inc.
- (3) 2022 results reflect the acquisition of the Shades of Green business
- (4) 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of the Base Chemicals business and OPIS

- (5) 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestiture of a family of leveraged loan indices
- (6) Includes operating profit attributable to noncontrolling interests (\$235 million in 2022 [includes an adjustment related to the JV Partner's portion of the gain on the disposition of the L100 Index as part of the sale of LCD to Morningstar] and \$215 million in 2021) as part of the S&P Dow Jones Indices joint venture established in June 2012
- (7) S&P Global divested the Engineering Solutions business. The sale was completed on May 2, 2023

*** SPGI:** As of December 31, 2022, S&P Global's operations consist of six reportable segments: S&P Global Market Intelligence ("Market Intelligence"), S&P Global Ratings ("Ratings"), S&P Global Commodity Insights ("Commodity Insights"), S&P Global Mobility ("Mobility"), S&P Dow Jones Indices ("Indices"), and S&P Global Engineering Solutions ("Engineering Solutions"). Reportable segments are referred to as divisions in the Company's *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

Division Trends*: 2021–2022



Notes:

See footnotes on page 4
See Appendix (pages 79-86)
for non-GAAP adjustments,
deal-related amortization,
and a reconciliation of adjusted
information to U.S. GAAP

S - STAND-ALONE

2021 results on a
stand-alone basis for
S&P Global before the
merger with IHS Markit

PF - PRO FORMA

2021 and 2022 results on
a non-GAAP pro forma
adjusted basis as if the
merger completed on
January 1, 2021

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

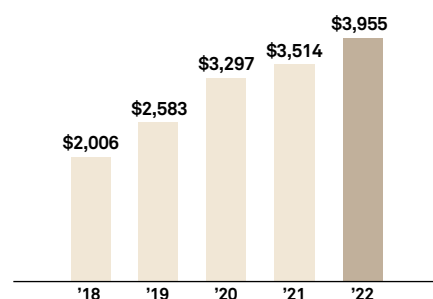
...resulting in strong total shareholder returns

*Introduced in 2017

Capital Management Starts with Free Cash Flow Generation

Free Cash Flow Excluding Certain Items/Non-GAAP Pro Forma Adjusted Free Cash Flow Excluding Certain Items

(dollars in millions)



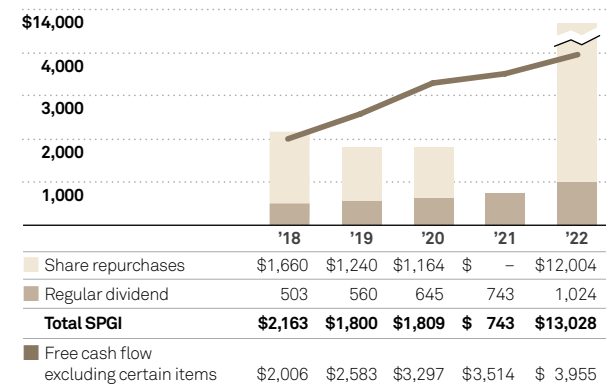
Non-GAAP pro forma adjusted free cash flow excluding certain items increased to approximately \$4.0 billion in 2022

See page 73 for 11-year Free Cash Flow table and footnotes

Annual Free Cash Flow Returned to Shareholders⁽¹⁾

Cash Returned to Shareholders

(dollars in millions)



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

Upon the close of the merger on February 28, 2022, S&P Global announced a \$12 billion accelerated share repurchase program. The ASR was completed by December 2022 with the final delivery of shares in 1Q 2023. Additionally, the Company paid dividends of \$1,024 million in 2022.

See pages 75 and 76 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

Capital Management Philosophy (continued)

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 generally 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)	2021	2022
Cash and cash equivalents*	\$6,505	\$ 1,287
Short- and Long-term debt	\$4,114	\$10,956
Adjusted gross debt to adjusted EBITDA	1.8x ⁽²⁾	2.7x ⁽³⁾

* Cash and cash equivalents include restricted cash

Financial Health Targets

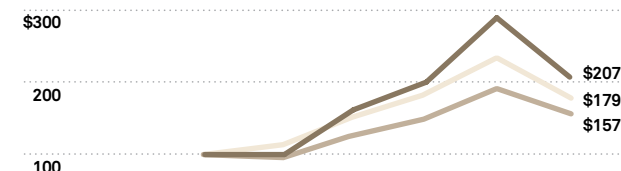
Committed to investment-grade credit rating

Targeting an adjusted gross debt to adjusted EBITDA ratio of 2.0x to 2.5x

Delivering Strong Total Shareholder Return

Total Shareholder Return ⁽⁴⁾

(years ended December 31)



	'17	'18	'19	'20	'21	'22
SPGI	\$100	\$101	\$164	\$200	\$289	\$207
S&P 500 Index	\$100	\$ 96	\$126	\$149	\$192	\$157
Peer Group ⁽⁵⁾	\$100	\$115	\$151	\$183	\$235	\$179

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

Source: S&P Global Market Intelligence

The value of \$100 invested on December 31, 2017 is \$207 at the end of 2022. Total return includes all reinvestment of dividends through December 31, 2022.

Notes for pages 6 and 7:

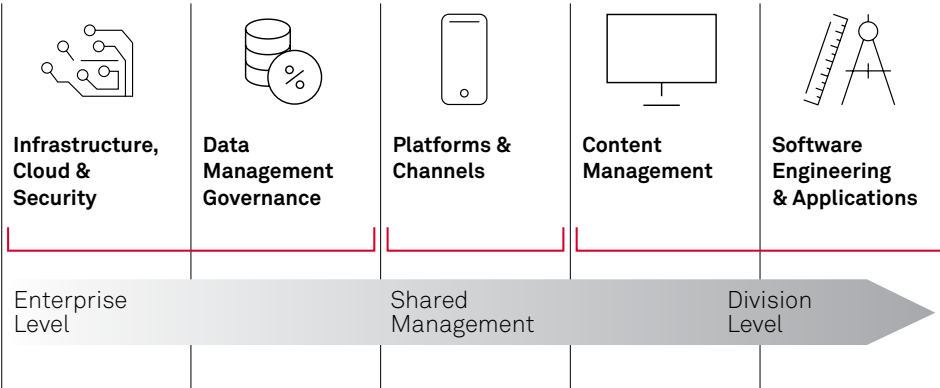
- (1) Free cash flow represents operating cash flow less capex, distributions to noncontrolling interest holders, and certain excluded items. Target includes both dividends and share repurchases
- (2) 2021 adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$250 million), S&P DJI put option (~\$3.4 billion), and the expected NPV of operating leases (~\$588 million)
- (3) 2022 adjusted gross debt includes debt, unfunded portion of pension liabilities (~\$190 million), S&P DJI put option (~\$3.3 billion), and the expected NPV of operating leases (~\$695 million)
- (4) Calculated using dividend-adjusted closing share price
- (5) Reflects the peer group used in the Company's Form 10-K filed with the SEC on February 10, 2023, consisting of: Moody's Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc., Verisk Analytics, Inc., and Intercontinental Exchange, Inc.

Enterprise Data & Technology Strategy

Data & Technology is one of the five pillars in S&P Global's strategic framework. S&P Global's technology and data capabilities are accelerating innovation and the ability to launch new products. Our strategy delivers an efficient and consistent path to our data assets thereby streamlining data consumption for our customers, which improves marketing techniques and optimizes the customer experience. S&P Global is also building artificial intelligence solutions that unlock the critical insights hidden in data that power many of the workflows across the enterprise internally and allow our customers to make faster and more informed decisions.

Enterprise Data & Technology Strategy

S&P Global is connecting differentiated data and leading technologies to build digital ecosystems and essential solutions.



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

Foundational Levers

Cyber & Risk

- Enable business teams to make risk-informed decisions
- Invest in Defense-in-Depth Protection and develop threat-aligned recovery capabilities
- Integrate risk management and security operation model into a foundational capability
- Embed security into product development to enhance information protection

Cloud

- Leveraging our relationship with Amazon to migrate and modernize existing assets: moving them from data center into cloud, reducing cost and time-to-market
- Building applications that are cloud native
- Reducing data center footprint

Business Initiative & Strategy

- Investing in innovation to provide the best customer service

Governance

- Overseeing processes that provide cost transparency and greater security and reduce risk

Artificial Intelligence

Natural-Language Processing (NLP) & Large Language Models (LLM)

- Our data contains unique insights not available to models trained on public data
- Build new customer experiences by translating, predicting, and answering using LLMs

Data Is Our Enterprise Asset

- Our data is comprehensive and spans many domains
- Strong data governance, lineage, and quality functions drive innovation and differentiation

Agile Workflow and Automation

- Work closely with business and customers to deliver better products
- Iterating through the product life cycle to deliver faster to the market
- Creating common capabilities that can be reused across the organization for more efficiency

Investing in the Companies, People & Technology Bringing New Insights to Market Faster

S&P Global seeks to identify the people, technologies, and business models driving change in our markets. We leverage our investment capital to power innovation and drive accelerated and augmented commercial outcomes across our businesses and our portfolio companies.

We invest in early-to-smaller growth-stage companies with products validated and key customer needs in focus across the globe.

Once we have invested, our program brings the breadth and depth of S&P Global's product offering and deep domain expertise to assist companies as they continue to grow. Our portfolio companies gain access from partnering with one of the largest data and analytics providers in the world through our commercial agreements.

Through S&P Global Ventures, our investments focus on the underpinning core data, analytics, and technology capabilities for our key growth pillars across the company such as:

Private Capital Markets, Alternatives, Benchmarks

Compliance and Risk Assessment

Supply Chain Data / Analytics

Sustainability, Climate and Energy Transition

EV, Mobility and Connected Fleet

DeFi / Digital Assets and Crypto

Cyber

Technologies (DLT, Low Code/No Code, AI, ML)

S&P Global Ventures is a global program with portfolio companies and venture capital partners across the Americas, Europe, and APAC.

In addition to our direct investment portfolio, we have also invested with funds to get exposure and access to further emerging technologies, talent, and business models.

Arbor Ventures

Autotech Ventures

BeyondNetZero

Green Visor Capital

Illuminate Financial

Lingfeng Capital

Middlegame Ventures

The House Fund

Example Portfolio Companies:



CLOUDMARGIN

Handshakes

iLex

measurabl



URSA
SPACE

b¹ bigone

credora

HAZELTREE

IT Manufactory

novata

QUANTIFIND

AKT

BLUE/MARK

FiscalNote

HUB

Lukka

OPEN
EXCHANGE

IRGS
Real Impact in Financial Terms

Xpansiv

CloudAttribution

GenII

hum

MAESTRO

PEXAPARK

TealBook

Kensho: A Hub for AI Innovation and Transformation

Since becoming part of S&P Global in 2018, Kensho has been building and deploying transformational Artificial Intelligence (AI) solutions for S&P Global and external clients. Kensho has had a transformative impact on S&P Global by deploying state-of-the-art Machine Learning (ML) techniques that allow employees and customers to unlock insights faster using data extraction, data linking, voice-to-text transcription, and natural language processing.

Kensho is partnering with teams across the divisions to explore opportunities to marry revolutionary technologies, like Large Language Models (LLMs), with S&P Global's unique data assets and deep industry expertise to strengthen our competitive advantage and drive growth by accelerating product innovation and unearthing countless opportunities for automation and improving the productivity of our people.

AI and Machine Learning

Applying AI solutions that structure data and derive insights rapidly and at scale

CASE STUDIES:

Kensho Link has saved over 2 million manual work hours and accelerated the ingestion of key strategic datasets, expanding the size and impact of S&P Global's data universe. In addition to helping dozens of clients with database cleaning, linking, and ingestion, Kensho Link was also leveraged during execution of the merger to resolve millions of entities across the respective data systems of IHS Markit and S&P Global.

Kensho Scribe was deployed into Market Intelligence's data and content management workflow in 2019 as part of an effort to automate and optimize the transcription of earnings calls and other company presentations. Efficiencies enabled by implementing Scribe reduced per-minute transcription cost by 50%, translating to an annual savings of \$9M and 250,000 work hours. These savings enabled significant product improvements, including an increase in company coverage by 117%.

R&D: Generative AI & LLMs

Accelerating innovation with LLM Development

EXAMPLE:

Kensho R&D team, comprising some of the top researchers in NLP, is exploring an approach to building an in-house proprietary LLM, trained on domain-specific S&P Global data with the goal of ensuring that a foundational model provides the most reliable, accurate, transparent, and explainable results, given S&P Global's commitment to quality and our reputation for integrity. Such an asset will accelerate product innovation and improve productivity at scale—creating innovative product offerings, optimizing data acquisition, and substantially increasing the value created for our customers.

CASE STUDY:

The Kensho R&D team built a prototype conversational AI interface with the ability to generate complex code, create massive database queries from natural language prompts, and perform sophisticated question answering on some of the most complicated financial documents around, all with an emphasis on accuracy, explainability, and transparency. Kensho has identified numerous opportunities to integrate LLMs in S&P Global product offerings, such as Market Intelligence's Capital IQ Pro, with the goal of augmenting the discoverability of data and insights for customers.

Data Visualization

Make data discoverable

EXAMPLE:

Document Viewer 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:

Document Viewer, an AI-enabled workflow tool on S&P Capital IQ Pro that enables users to search across and extract relevant insights quickly and efficiently from textual content, went live in 2021. Since the launch, 70 million documents have been processed onto the platform with ML capabilities such as text and table extraction (Kensho Extract) and entity recognition (Kensho NERD), providing next-generation interaction features to users.

New Foundational AI Capabilities

Transforming business processes through innovation

EXAMPLES:

Kensho Extract, released in 2023, is a leading AI solution that allows users to structure and access both text and tables from documents. Utilizing sophisticated ML models, Extract converts complex PDF documents into easy-to-use machine-readable formats. Extract is built with finance and business in mind, leveraging S&P's deep repository of financial documents, enabling it to unlock insights from complicated documents in the business and finance domains. Extract has been leveraged to improve platforms, like Capital IQ Pro, and launch new innovative products, such as Machine Readable Broker Research and others in the textual data suite.

Kensho Classify, released in 2023, 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.

S&P Global Marketplace

In a time of heightened demand for data and actionable insights, the S&P Global Marketplace offers a modern discovery and evaluation experience for clients and prospects.

Marketplace provides an integrated way for clients to explore the offerings from all five divisions of S&P Global, along with Sustainable1 and Kensho, and select third-party partners.

Each data offering, displayed as a unique tile, is supplemented with visualizations, sample data, research, technical documentation, and a multi-faceted query library to enable quick utilization.

Streamlined Discovery & Exploration

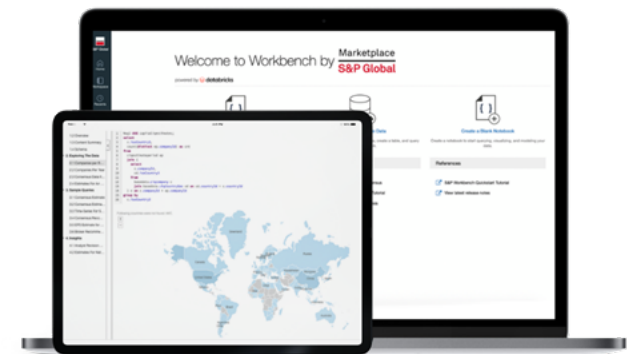
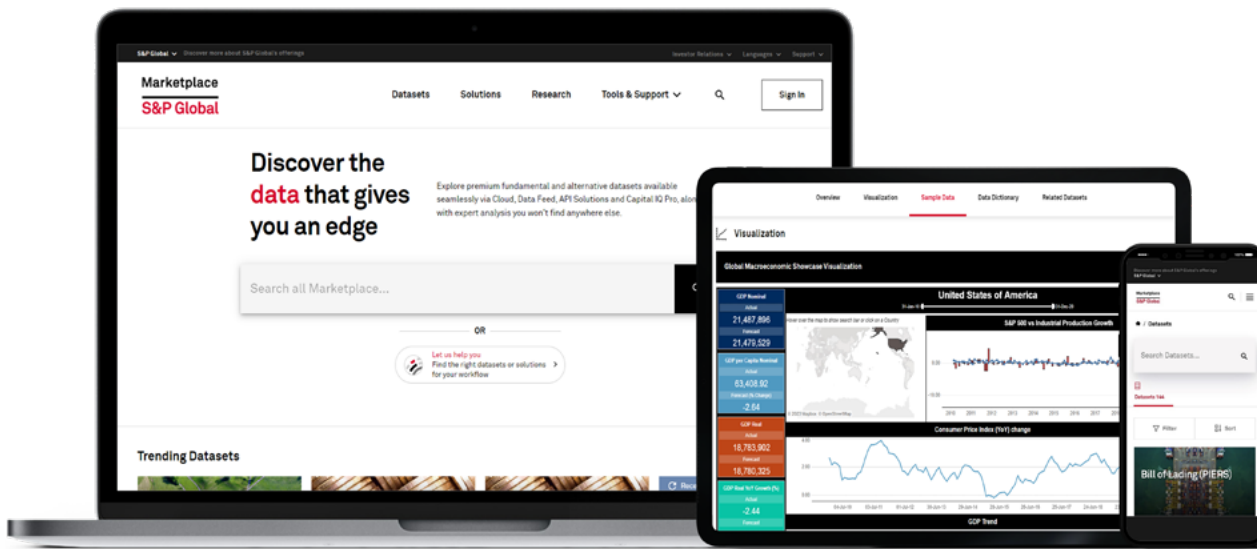
One year following close of the merger with IHS Markit, over 25% of the 200+ tiles represent datasets and solutions originated from IHS Markit—demonstrating our expanded breadth and depth.

With over 200K users and 2.4M tile views in 2022, Marketplace makes it easier for clients to benefit from the full estate of S&P Global offerings.

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

The S&P Global Marketplace Workbench, released in late 2021, is a sophisticated data science and analytical platform. Built with leading technology from Databricks, the solution supports multiple programming languages that can be applied to S&P Global and proprietary data.

Additionally, users can build their own notebooks or rely on an array of pre-built S&P Global notebooks to better understand, visualize, and experience 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

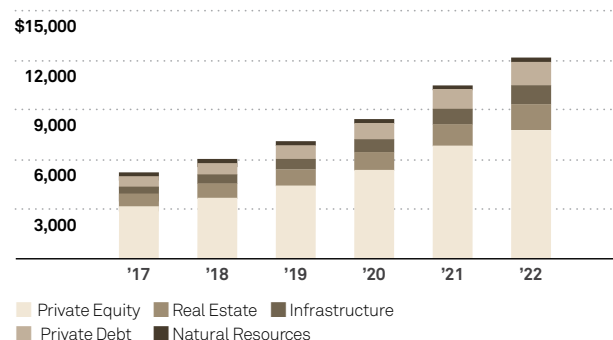
Investing in Transformational Adjacencies: Private Markets

S&P Global is giving investors a 360° view of the private markets with the insights, access, and technology they need to make informed decisions. The combination of best-in-class data, powerful portfolio analytics software, expert services, and deep market knowledge helps clients gain an edge over the competition.

Private markets AUM reached \$12.2 trillion in 2022

Assets Under Management

(dollars in billions)



Source: Preqin Ltd.

Notes: To avoid double counting of available capital and unrealized value, fund of funds and secondaries are excluded

Natural Resources includes Natural Resources and Timberland fund types only to avoid double counting



How we help private markets participants

Fundraising and Investor Relations

Perform targeted investor outreach with limited partner (LP) contact details, data on allocation preferences, and fund performance benchmarks. Streamline reporting to LPs with tools that access important data quickly

Investment Sourcing

Identify and perform diligence on investment opportunities using high-quality differentiated data on private companies, transactions, funds, and more

Portfolio Management

Centralize data and simplify portfolio management with innovative technology and complementary services built for all types of private assets, including private equity, venture capital, and private credit

Data Collection and Analysis

Automate the collection of financial and operational data to eliminate manual data entry. Solve challenges related to data-intensive workflows with advanced data management solutions

Valuation and Reporting

Get reliable intelligence on the value of your private asset portfolio, meet reporting and audit obligations, and optimize investment exits with trusted valuation solutions

Extending Footprint in Private Markets

Acquisition of Private Market Connect (PMC)

In 2022, S&P Global Market Intelligence fully acquired Private Market Connect to further expand the breadth and depth of its data solutions for both limited partners and general partners. The acquisition enhances iLEVEL Managed Data Services with additional technology and expertise to enable clients to collect, validate, and share portfolio and fund-level data.

See page 22 for iLEVEL's software solution for private markets portfolios

Strategic Collaboration: Preqin coverage available on S&P Capital IQ Pro, Xpressfeed, and Snowflake

Extended data coverage on private funds, fundraising, fund performance, and LP commitments is available through collaboration with Preqin. Preqin alternative asset data is available via Xpressfeed, Snowflake, and S&P Capital IQ Pro.

S&P Global serves the private markets with differentiated data, technology, and services:

Insights on investment opportunities and market trends

52M+
private companies

13M
private companies with fundamentals

275+
topic tags to identify active players in niche markets

Access to best-in-class data and expert services

450+
clients globally served through private valuation services

9,000+
private funds with performance data from Preqin

240K+
institutional investor contacts

Technology to automate and accelerate data acquisition, ingestion, and analysis

700+
clients using iLEVEL for portfolio monitoring

11M+
data points captured from 17,000 portfolio companies annually

99.93%
accuracy in processing of asset-level financials on behalf of clients

S&P Global is catalyzing innovation in private markets with data-driven insights

Investing in Transformational Adjacencies: Sustainability and Energy Transition



S&P Global Sustainable1

2022 marked the first full year for S&P Global Sustainable1 (Sustainable1). In April 2021, S&P Global launched Sustainable1, the central source for sustainability intelligence from S&P Global. Sustainable1 matches customers with the sustainability products, insights, and solutions from across S&P Global's divisions to help meet their unique needs. Our comprehensive coverage across global markets combined with in-depth sustainability intelligence provides financial institutions, corporations, and governments with expansive insight on business risk, opportunity, and impact as we work toward a sustainable future.

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 portfolio analytics
- ESG indices

Net Zero & Carbon Risk

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

Biodiversity & Nature Risk

Access curated and comprehensive Biodiversity & Nature Risk data intelligence, in line with the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

- Nature impact
- Nature dependencies

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.

- Biodiversity & Nature Risk
- 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 curates sustainability data, analytics, and opinions from across S&P Global's business divisions to meet the distinct needs of our clients

Uniquely Positioned to Deliver Essential Sustainability Intelligence

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

S&P Global Corporate Sustainability Assessment

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 13,000 companies. More than 3,000 of these companies completed the CSA, an increase from approximately 2,250 in 2021

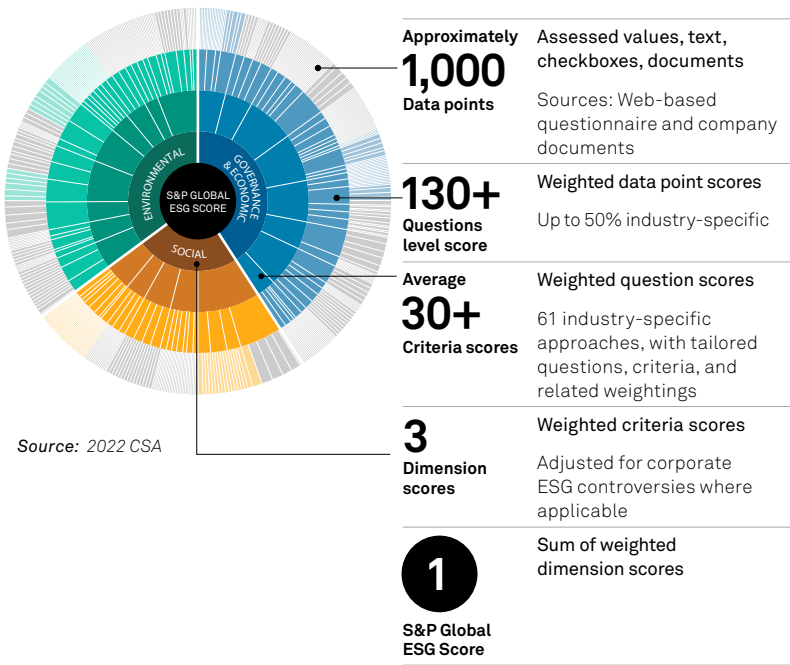
The CSA compares companies across 61 industries via questionnaires assessing a mix of 80–100 cross-industry and industry-specific questions

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

The S&P Global ESG Score measures a company's performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches (as of CSA 2023), and in-depth company engagement via the CSA.

The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to their peers within the same industry classification.



Measuring Climate & Nature Risk

S&P Global Sustainable1's offerings assess risks relating to climate change, nature & biodiversity impacts and dependencies, natural resource constraints, and broader ESG factors to inform the unique sustainability journeys of companies, financial institutions, governments, and policy makers.

Carbon emissions and other pollutant impacts

Physical and transition climate risks

Water use

Nature & Biodiversity impact and dependencies

Waste disposal

ESG scores and raw data

S&P Global Sustainable1's essential sustainability intelligence is powered by data intelligence from:

Trucost

now part of S&P Global

The Climate Service

now part of S&P Global

IHS Markit

now S&P Global

Market participants look to S&P Global's high quality data and dynamic solutions to navigate the evolving sustainability landscape

Task Force on Climate-related Financial Disclosures

S&P Global's 2023 TCFD Report

In 2023, S&P Global released its fifth 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.

S&P Global continues to strive to deliver on its strategic priority to demonstrate active leadership in ESG disclosure through advocacy, best-in-class S&P Global disclosure, and meaningful progress against our stated environmental sustainability targets.

As with S&P Global's prior TCFD reports, the assessments for S&P Global's 2023 report were informed by Sustainable1 ESG Analysis, part of S&P Global. Sustainable1 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 Disclosure

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 Operational 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 largely has low exposure related to carbon pricing risk. The potential emergence of increasing taxes on fuel, GHG emissions, or participation in emissions trading schemes could increase the Company's carbon pricing risk. S&P Global assesses its future risk from carbon pricing using three scenarios, each aligned to a different climate policy that limits the increase in global temperatures by varying degrees.

The Company has explored a variety of metrics and targets to provide transparency into the previously hidden cost of carbon emissions from the Company's operations and discloses its Adjusted Diluted Earnings per Share (EPS) Further Adjusted for the Estimated Cost of Carbon in its annual TCFD report.

Future Opportunities from ESG and Climate-related Product Development

2022 was the one-year anniversary of S&P Global Sustainable1. Sustainable1 brings together S&P Global's full suite of sustainability solutions to help customers assess and understand their business risks, opportunities, and impacts related to sustainability.

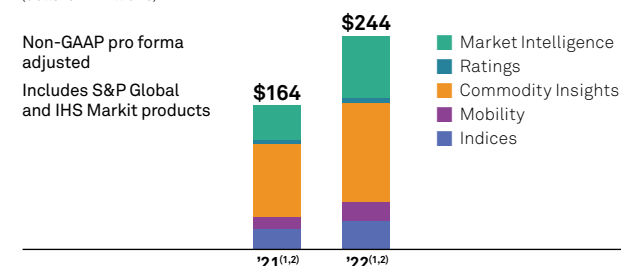
In the first year of the merger with IHS Markit, the combined Company successfully leveraged and integrated capabilities to better serve our customers and also made investments to advance sustainability in our Company. We also acquired Shades of Green from CICERO, Norway's foremost institute for interdisciplinary climate research.

See page 28 for Shades of Green second-party opinions

S&P Global's merger with IHS Markit further strengthens its ability to assist clients in the transition to a low-carbon economy and improve their integration of sustainability.

Sustainability & Energy Transition Revenue

(dollars in millions)



(1) 2022 and 2021 actuals are updated to reflect latest methodology in sustainability and energy transition revenue classification

(2) 2022 and 2021 actuals exclude revenue of \$3 million for Engineering Solutions. The sale of Engineering Solutions was completed on May 2, 2023

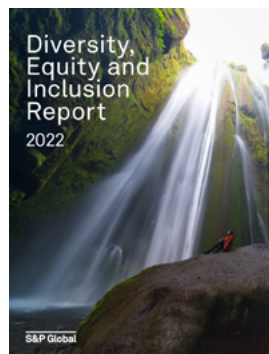
Making an Impact as a Purpose-led Organization

S&P Global's 2022 Impact and DEI Reports

S&P Global works to Accelerate Progress by harnessing our Essential Intelligence® to power markets and thriving global communities. S&P Global's 2022 disclosure includes both our Impact and DEI reports.

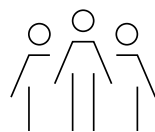
The Impact Report highlights key milestones of the Company's continued commitment to corporate sustainability for our customers, investors, and the communities we serve. This year's report gives even further insight into the Company's progress and performance related to our sustainability products and data, the approach to responsible product development, our commitment to human rights, and the ways we help drive development of inclusive communities.

Our first-ever Diversity, Equity and Inclusion (DEI) Report takes a deeper dive into S&P Global's efforts to ensure a more just, equitable world for all. In our newly combined organization, the DEI Report offers a more complete narrative of our People First practices and more explicit information about our global internal and external engagement.



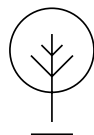
Community Impact

Community impact is core to our purpose at S&P Global, and we focus our efforts on connecting our knowledge and skills with the needs of society. Through our philanthropic funding and the giving of time and talents by our people, we are powering thriving global communities with greater opportunity for all. Our focus areas include:



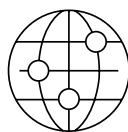
Diversifying Technology and Data

We work to diversify the technology and data sector by funding job training and placement opportunities for individuals from underrepresented communities.



Creating Environmental Resilience

We help vulnerable communities adapt to new climate realities and prepare for and rebound from climate-related disasters.



Building Thriving Communities

Together with our employees, we support communities worldwide by addressing local needs and respecting the uniqueness of every community where we live and work.

Our Materiality

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
- Innovation & Technology
- Sustainability Products & Data
- Talent Attraction & Development

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

- Corporate Governance
- Employee Health, Safety & Well-being
- 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 | 2018–2023

Global 500
Brand Finance | 2021–2023

A-
CDP | 2022

Just 100
Just Capital / 2019, 2021–2023

World's Most Admired Companies
Fortune | 2018–2023

FTSE4Good
FTSE Russell | 2001–2022

America's Most Responsible Companies
Newsweek | 2020–2023

The Civic 50
Points of Light | 2014–2022

100 Best Corporate Citizens
3BL | 2021–2022

Corporate Equality Index
Human Rights Campaign Foundation | 2016–2022

S&P Global Market Intelligence

Data. Solutions. Analytics.

S&P Global Market Intelligence is the foremost provider of information services and solutions to global markets. With deep understanding of our customers' needs, we strive to help solve the most complex business challenges.

Our Focus Forward >>

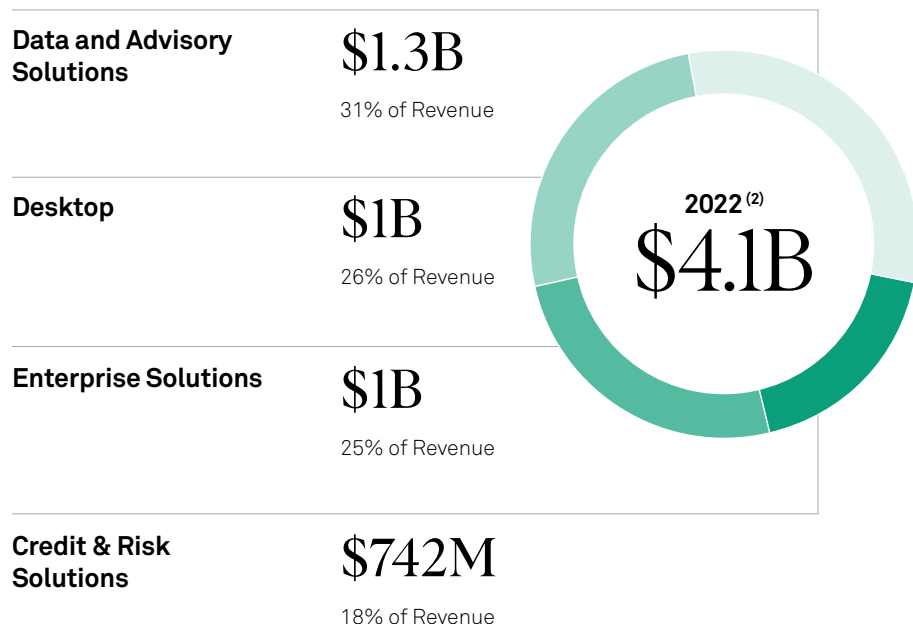
Established, market-leading, and proprietary capabilities

Leading technology-driven solutions

Culture of innovation and growth with customers at the core

Global expertise coupled with scaled data and technology

How S&P Global Market Intelligence Generates Revenue



Subscription revenue:

Subscriptions to multi-asset-class market data, analytics, and insights (price assessments/valuations, credit risk assessments, credit ratings, reference data, issuer solutions, third-party research, and commentary) via workflow solutions, as well as software and hosted product offerings

Recurring variable revenue:

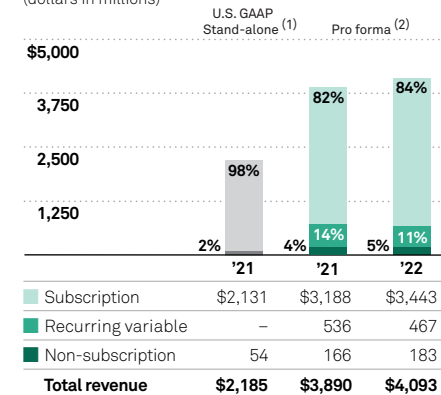
Services that specify a fee based on, among other factors, the number of trades processed, assets under management, or the number of positions valued

Non-subscription revenue:

Advisory engagements, conferences and events, analytical services, and perpetual software licenses

Revenue by Type

(dollars in millions)



Notes for pages 17 and 18:

(1) 2021 results on a stand-alone basis for S&P Global

(2) 2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of CUSIP Global Services and Leveraged Commentary and Data. 2022 results reflect the acquisition of The Climate Service, Inc.

Division revenues do not include interdivision revenue elimination

S&P Global Market Intelligence combined with IHS Markit's Financial Services division upon the close of the merger on February 28, 2022 and also includes the Maritime & Trade business that was previously part of IHS Markit's Transportation division

S&P Global Market Intelligence

Globally diversified revenue base supporting multiple growth vectors across regions

S&P Global Market Intelligence's revenue base is well diversified across customer types, asset classes, and geographies with approximately 40% of revenue generated from outside the United States.

Revenue by Geography U.S. GAAP		
(dollars in millions)	2021	2022
U.S.	\$ 1,374	\$ 2,231
Ex-U.S.	811	1,580
Total revenue	\$2,185	\$3,811

See page 68 for footnotes on global revenue

Note: U.S. and Ex-U.S. revenue is only presented on a U.S. GAAP basis; geographic breakdown is not available on a non-GAAP pro forma adjusted basis

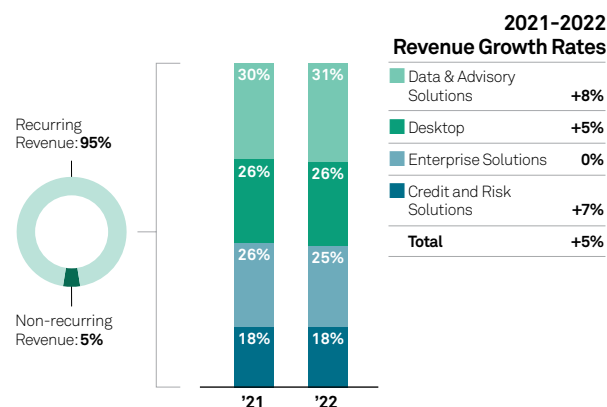
95% recurring-based revenue provides strong foundation

S&P Global Market Intelligence's recurring-based revenue is primarily derived from data, valuation services, analytics, third-party research, and credit ratings related data through both feed and web-based channels. Recurring revenue also includes software and hosted product offerings that provide maintenance and continuous access to our platforms over the contract term.

Our recurring revenue business provides stability through market volatility.

Recurring Revenue by Product Line

(dollars in millions)



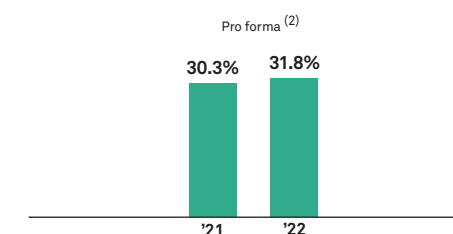
Note: Recurring revenue comprises subscription and recurring variable revenue

Non-GAAP pro forma adjusted operating profit margin increased in 2022

S&P Global Market Intelligence's non-GAAP pro forma adjusted operating profit margin increased 150 basis points in 2022.

Margin expansion was driven by revenue growth and the realization of strong merger-related cost synergies, offset partially by increased technology spend.

Non-GAAP Pro Forma Adjusted Division Operating Profit Margin



See footnotes on pages 4 and 17

S&P Global Market Intelligence experienced year-over-year growth in 2022 in non-GAAP pro forma adjusted revenue, operating profit, and operating profit margin

S&P Global Market Intelligence

Powerful combination of assets, capabilities, and platform solutions

Desktop

Data, analytics, and third-party research for global finance and corporate professionals, and includes S&P Capital IQ Pro and S&P Capital IQ, with integrations across mobile and MS Office products.

325,000+
active users

1,800+
broker research providers

~57M
documents on S&P Capital IQ Pro

S&P Capital IQ PRO **Marketplace**
S&P Global

ChartIQ now a part of **S&P Global**
Market Intelligence

Enterprise Solutions

Software, workflow solutions, and managed services that help our customers manage and analyze data, identify risk, reduce costs, address global regulatory requirements, and enhance operational efficiencies. The portfolio includes industry-leading financial technology and platforms like Cappitech, Counterparty Manager, Enterprise Data Management (EDM), Entity Insights, iLEVEL, KY3P®, KYC Services, thinkFolio, and WSO. Our Global Markets Group offering delivers book-building platforms across multiple assets including municipal bonds, equities, and fixed income.

50K+
companies continuously monitored by KY3P

\$3T+
AUM managed on WSO suite of solutions

12.7M+
loan transfers settled

KY3P®
S&P Global

Cappitech
S&P Global
Market Intelligence

Enterprise Data Management

iLEVEL

ClearPar
Loan Platforms

thinkFolio

TruSight

PMC

Data & Advisory Solutions

A broad range of research, reference data, market data, derived analytics, and valuation services covering both the public and private capital markets, delivered through flexible feed-based or API delivery mechanisms. This also includes issuer solutions for public companies and a range of industry-specific offerings across maritime and trade; financial institutions; telecom, technology, and media (TMT); sustainability; and supply chain.

2B+
supply chain transactions

200+
countries/territories covered in the Economics & Country Risk data

9,600+
global data centers and 75,000+ tech M&A transactions tracked

150,000
buy-side and sell-side contacts, and 55,000 global institutions and funds comprise our market-leading investor network

Panjiva
S&P Global
Market Intelligence

PMI™
by **S&P Global**

451 Research
S&P Global
Market Intelligence

S&P Global
Climanomics®

Credit & Risk Solutions

World-class solutions to manage the full spectrum of credit & risk and compliance exposure across customers, suppliers, counterparties, and investments. The portfolio of products is applicable to companies globally—public and private; rated and unrated—and includes S&P Global Rating's credit ratings, related data and research, advanced analytics, and expert analytical services.

9M
public and private companies covered by fundamentals-based probability of default model

50M+
private companies covered

17K+
companies with default, ratings transition and recovery data

1.7M
public and private companies covered by our climate risk models

70M
private SMEs in China monitored

RatingsDirect® on
S&P Capital IQ PRO **Climate Credit Analytics**

RatingsXpress®
Credit Analytics **Financial Risk Analytics**
CreditPro®

Note: Includes brands acquired through March 31, 2023

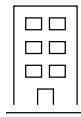
Well-positioned to Execute in Core Areas of Strategic Growth

Leveraging our market-leading capabilities across strategic areas to drive continued growth

S&P Global Market Intelligence continues to invest. Our core focus areas are aligned to customer needs and market trends and are underpinned by flexible, world-class delivery channels.

Our industry is impacted by macro-related factors including global disruptions, geopolitical uncertainty, capital markets fluctuations, concerns around transparency in global markets, changes in market structure, and new technologies including AI.

The investment plan focuses on driving value and delivering premium capabilities to the market through a combination of our solutions and insights while leveraging our expertise in data, technology, and flexible delivery to facilitate critical decision-making for our customers.



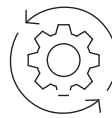
Private Markets

Providing transparency and achieving greater operational efficiency with end-to-end private markets solutions



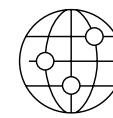
Sustainability

Delivering information, data, tools, and analytics to customers to help them make informed sustainability decisions



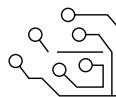
Credit and Risk Management

Offering industry-leading tools and analytics covering the intersection of risk across credit, financial, regulatory, third-party, supply chain, and climate



Supply Chain

Equipping customers with industry-leading trade, maritime, shipping, and relevant risk-related data to assess supply chains



Data Discovery & Distribution

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



Desktop & Workflow Expansion

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

S&P Global Market Intelligence's investment plan focuses on driving value and delivering premium capabilities to the market

S&P Capital IQ Pro

A platform for Essential Intelligence

S&P Capital IQ Pro is S&P Global Market Intelligence's flagship data and analytics platform, offering a configured desktop experience for buy-side, sell-side, and corporate markets. Together with its smart-search capabilities, AI-driven analytics, and data visualization tools, the platform condenses more than 135 billion raw data points a year into actionable intelligence that helps market participants make informed decisions.

Recent highlights include the acquisition of ChartIQ to bolster charting and analytics capabilities in S&P Capital IQ Pro, 25% faster page loads, introduction of Topic Tags and Market Maps for emerging and niche markets, and the launch of Country Risk Scores and Macroeconomic data, the first dataset from IHS Markit to be integrated into S&P Capital IQ Pro.



Economic and Country Risk

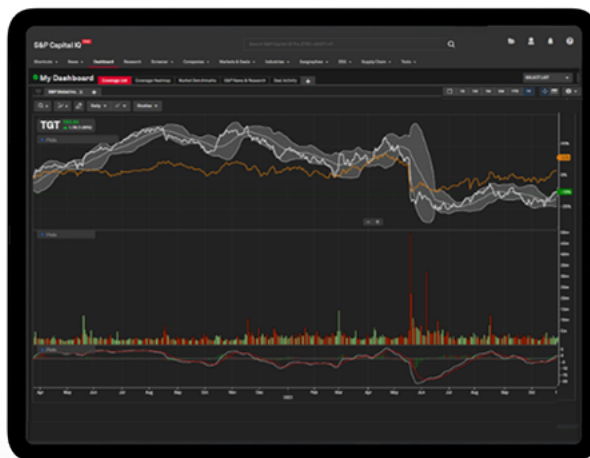
Machine Learning / AI

Sentiment Scores

Transcript Sentiment Scores provide insight into unstructured text documents by analyzing factors such as net positivity, numeric transparency, language complexity, and analyst selectivity ratio metrics. The sentiment scores are integrated into S&P Capital IQ Pro's Document Viewer, Charting, and Screening features and are available at the total-, speaker-, and component-level.

Investment Research in Document Viewer

Investment research has been integrated into S&P Capital IQ's Document Viewer, an AI-powered product that leverages Kensho's proprietary NERD (named entity recognition and disambiguation) technology. NERD links textual data to sources of structured data. The addition of investment research complements the vast library of filings, transcripts, and investor presentations.



ChartIQ

Content Expansion

Country Risk Scores and Economic Data and Insights

The first dataset from IHS Markit to be integrated into S&P Capital IQ Pro, the enhancement includes high-level country risk scores and country summaries for 200+ countries and territories, and extensive global coverage of historical and forecasted macroeconomic indicators.

Commodities and Energy

Enhancements support policy and regulation of financial institutions; energy transition analysis with the buildout of power plant coverage in APAC, Latin America, and the Caribbean; and the introduction of a new Battery Materials Summary, which brings together commodities and energy news, research, and industry data for the batteries market, and insights into the electric vehicle and energy storage markets.

Enhanced Visualizations

Acquisition of ChartIQ

The acquisition combines ChartIQ's best-in-class charting capabilities with best-in-class data in S&P Capital IQ Pro. ChartIQ is now integrated into the Dashboard and Corporate Profile of S&P Capital IQ Pro, complete with an interactive library that includes trade visualization, options analytics, and technical analysis.

S&P Capital IQ Pro is a flagship data and analytics platform for the buy side, sell side, and corporate markets

iLEVEL: Bringing Scale & Insight to Private Markets

iLEVEL from S&P Global Market Intelligence is an integrated, high-scale software solution that brings new transparency and insight to private markets portfolios. iLEVEL helps both General and Limited Partners streamline data collection, portfolio monitoring, analytics, valuation, and reporting.

iLEVEL elevates a firm's performance by synthesizing investment data to drive performance insights and enable better operating decisions.

Key Features

Automate data collection across the portfolio and consolidate the data into a central cloud-based repository

Use native Excel add-ins to flow data securely between desktop spreadsheets and the cloud

Create audit-ready valuations with an optional, fully integrated valuation module that supports a wide range of industry accepted and International Private Equity and Venture Capital Valuation (IPEV) compliant methodologies

Perform cross-portfolio analytics and track investment performance in real-time with standardized reporting on the web and mobile

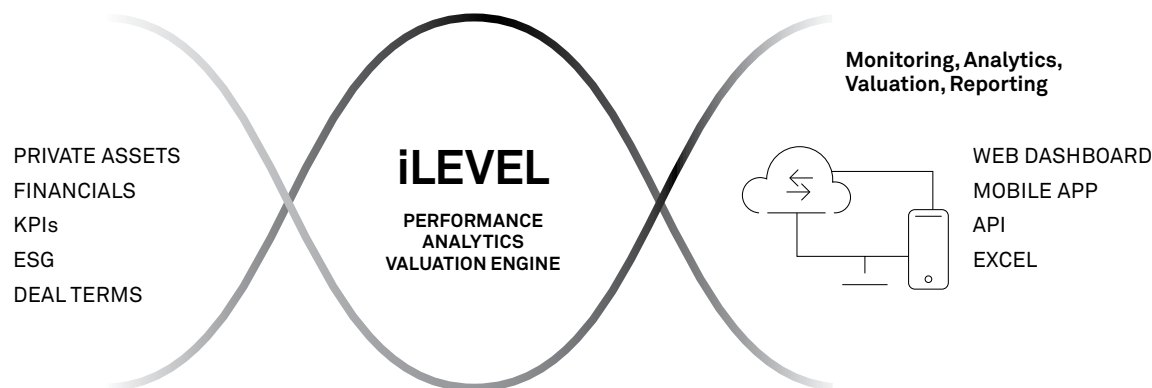
Generate due diligence questionnaires and quarterly reports and share actionable insights with investors in any format using flexible reporting

Enjoy out-of-the-box functionality with built-in best practices and analytics, or opt for a fully customized solution that's designed to reflect the firm's preferred methods

Automate reporting to manage complex internal and external reporting needs and demonstrate value creation with automation

Enhance compliance to manage the escalating business costs involved in meeting complex regulatory requirements and achieve new level of transparency with streamlined data management

iLEVEL Provides A Uniform Workflow for the Entire Data Pipeline



iLEVEL ingests key financial and operational metrics from source documents



Delivers a standardized output for analysis in downstream applications

Managed Data Services

S&P Global Market Intelligence simplifies data collection and provides a uniform workflow to ingest key financial and operational metrics directly from source documents, delivering a standardized output for analysis in downstream applications. This offering improves the efficiency of the entire data pipeline, from upstream document sourcing and tech-enabled processing to timely downstream reporting.

Extensive coverage

4 billion+

Data points tracked

95,000+

Final valuations

5,800+

Capital structures

700+

Clients worldwide

Use cases

Front office

Finance & Middle office

Investor relations

General and limited partners

ESG



iLEVEL brings transparency and insight to private markets portfolios

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.

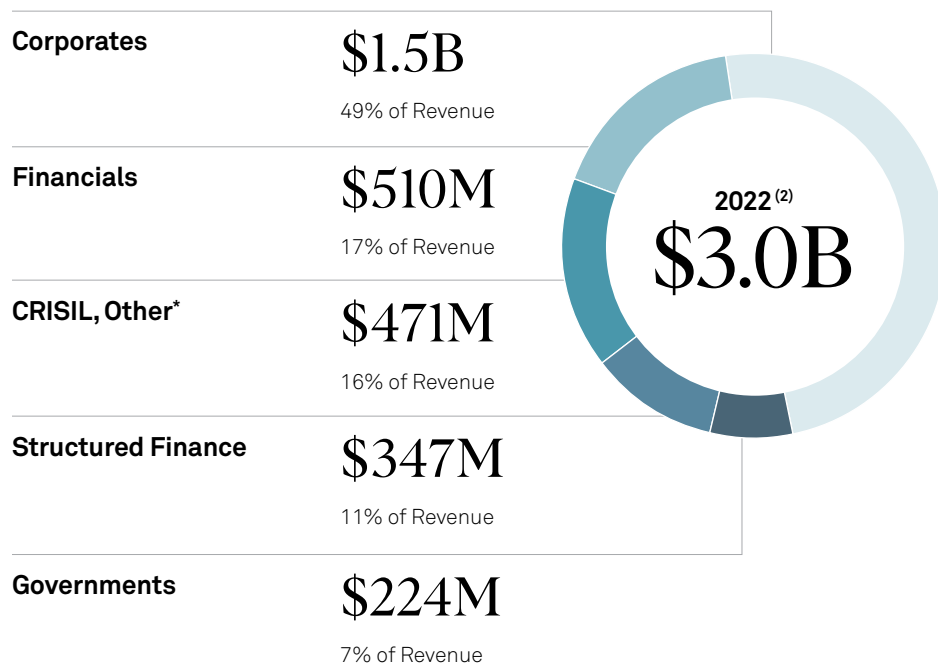
Our Focus Forward >>

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

Help the market understand & measure risk

Our deeply experienced pool of credit rating analysts & strong stakeholder relationships

How S&P Global Ratings Generates Revenue



* CRISIL Ltd. is not a part of the NRSRO. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments

Non-transaction revenue:

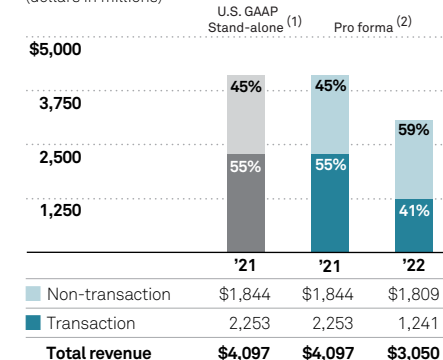
Surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings, and global research and analytics at CRISIL

Transaction revenue:

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)



Notes for pages 23:

(1) 2021 results on a stand-alone basis for S&P Global

(2) 2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

2022 results reflect the acquisition of the Shades of Green business

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

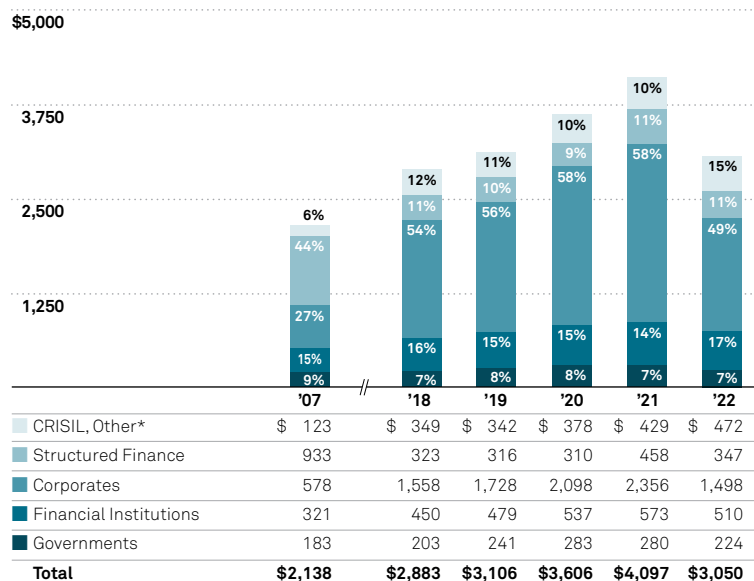
Division revenues do not include interdivision revenue elimination

S&P Global Ratings

Corporate Ratings Are Now a Larger Portion of the Business

Change in Revenue Mix: 2007 vs. 2022

(dollars in millions)



Notes for page 24:

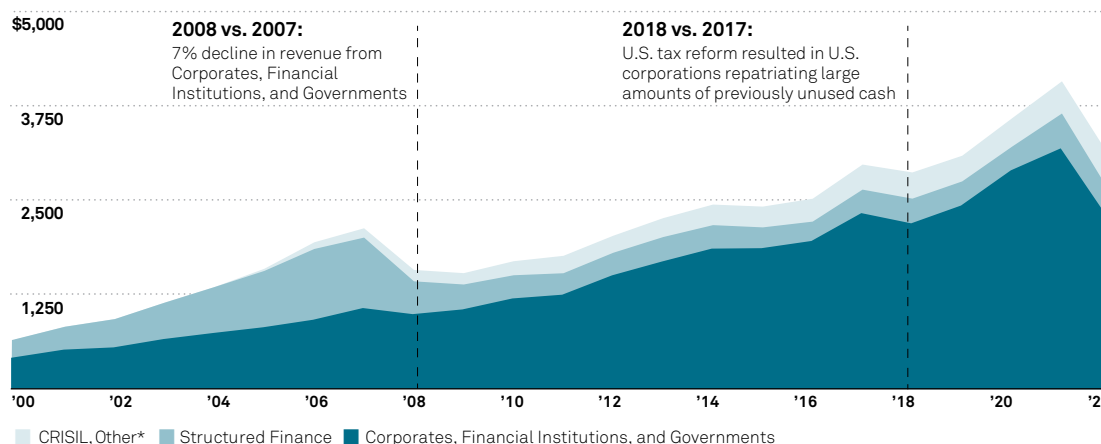
Details may not sum to total due to rounding

*CRISIL Ltd. is not a part of the NRSRO. 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: 2000–2022

(dollars in millions)



S&P Global Ratings Revenue by Quarter: 2021–2022

(dollars in millions)

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CRISIL, Other*	\$ 97	\$ 102	\$ 106	\$ 124	\$ 109	\$ 116	\$ 116	\$ 131
Structured Finance	101	121	114	122	89	97	78	83
Corporates	605	622	582	547	478	379	326	315
Financial Institutions	141	152	144	136	128	138	114	129
Governments	72	77	72	60	64	65	48	46
Total	\$1,017	\$1,073	\$1,017	\$989	\$868	\$796	\$681	\$705

Globally, S&P Global Ratings rated more than \$3.3 trillion of global debt in 2022 and has more than 1 million ratings outstanding

Data as of 12/31/2022

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., the U.K., and the United States.

CRISIL Presence

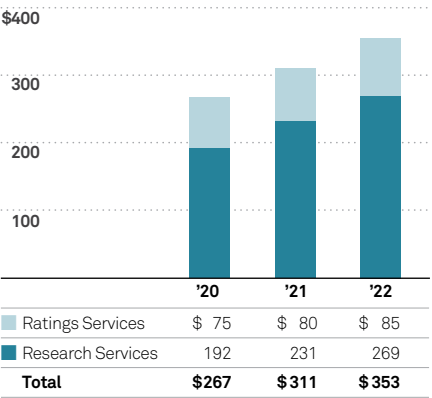


CRISIL is listed on the NSE and the BSE stock exchanges in India. S&P Global Inc. owns approximately 67% of CRISIL

CRISIL's Diversified Service Mix and Global Presence

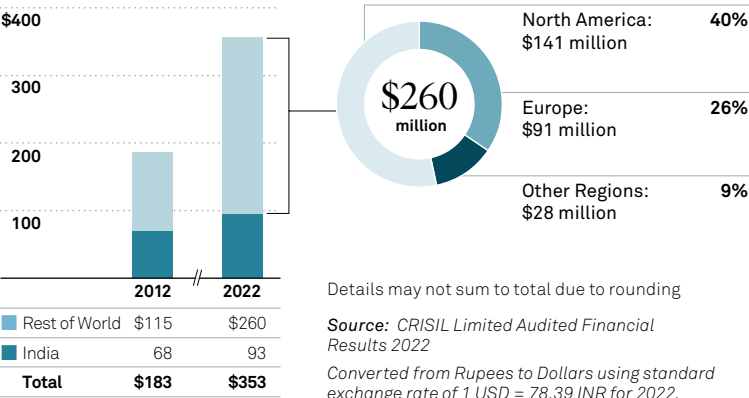
CRISIL: Revenue by Segment

(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 2022

Converted from Rupees to Dollars using standard exchange rate of 1 USD = 78.39 INR for 2022, 1 USD = 73.90 INR for 2021, 1 USD = 74.1 INR for 2020, and 1 USD = 53.34 INR for 2012

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

S&P Global Ratings Thought Leadership

Located in the world’s major financial hubs, S&P Global Ratings’ experienced team of 1,500+ analysts and economists provides **essential research and data on issues that matter** to investors and other financial market participants. In the past year, we focused our attention on providing **data-driven insights and timely analysis** on the changing credit and financing conditions, including the vast market implications of rising inflation and interest rates, slowing economic growth, and flaring geopolitical risks.

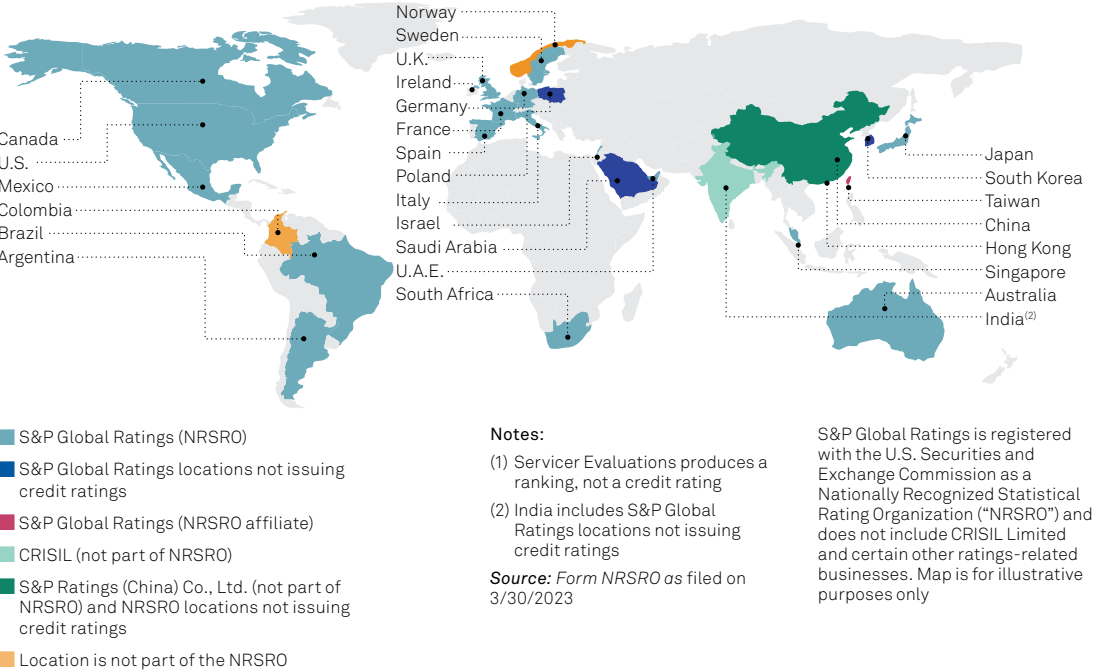
Our cross-sector analytical and research teams continued to publish other **forward-looking credit-related analyses on topical market themes**, including private debt markets and financing, energy transition, crypto and cyber disruption, and global aging. Amid rising investor interest in **Emerging Markets**, we also deepened our macroeconomic and credit views of Asia, Eastern Europe, the Middle East, Africa, and Latin America in a dedicated series of research and events.

With investors seeking more and clearer information on environmental, social, and governance (ESG) factors, S&P Global Ratings provided **additional disclosure and perspectives in the areas of sustainable finance and ESG**. In December 2022, we announced the acquisition of the Shades of Green business, further expanding the depth of our second-party opinions (SPOs) offering. The acquisition is part of our ongoing efforts to build capabilities and expertise to support the development of the sustainable debt market.

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
56,773	6,924	55,009	37,338	908,740
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⁾	



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 60 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 credit rating agency 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.

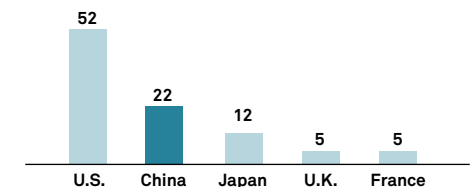
China's domestic onshore bond market is one of the largest bond markets in the world.

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

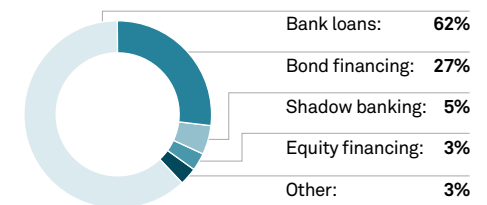
Domestic and International Debt Securities
(dollars in trillions) (as of 12/31/2022)



Source: Bank for International Settlements

Approximately 27% of financing in China is through bond financing

(as of 12/31/2022)

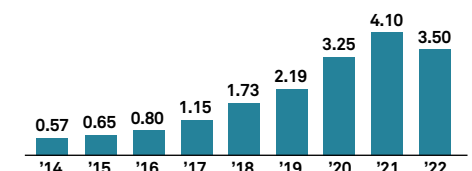


Source: People's Bank of China

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

S&P Global Ratings Second Party Opinions, featuring Shades of Green

S&P Global Ratings Second Party Opinions are an independent, point-in-time analysis of a sustainable finance instrument, program, or framework. Our SPOs, backed by the award-winning Shades of Green approach, provide additional transparency to investors that seek to understand and act upon potential contribution to a sustainable future. S&P Global acquired the Shades of Green business in 2022.

Note: Second Party Opinions are not credit ratings, do not consider credit quality, and do not factor into S&P Global Ratings' credit ratings

Second Party Opinion options include:

Use-of-Proceeds Financing (Green, Social, Sustainability)

Use-of-Proceeds SPOs assess types of sustainable financing where proceeds are allocated to specific environmental or social projects. S&P Global Ratings offers three types of Use-of-Proceeds SPOs: green, social, and sustainability.

Our integrated Use-of-Proceeds SPO analysis has these key components:

An alignment opinion

S&P Global Ratings' assessment of whether the financing's documentation aligns with certain third-party published sustainable finance principles and guidelines (such as International Capital Market Association (ICMA), Loan Market Association (LMA), and European Union taxonomy) identified by the issuer.

Shades of Green

For green projects, S&P Global Ratings' qualitative opinion of how consistent environmental activities eligible for financing are with a low-carbon climate resilient future.

Issuer Sustainability Context

We provide an opinion on the issuer's sustainability context to situate the financing within the broader framing of the issuer's key sustainability factors.







Sustainability-Linked Financing

Sustainability-Linked Financing SPOs assess types of sustainable financing where the proceeds will be used for general corporate purposes but for which the financial and/or structural characteristics of the instrument can vary depending on whether the issuer achieves predefined sustainability performance targets. These targets are measured through material key performance indicators. We assess alignment with ICMA's Sustainability-Linked Bond Principles and/or LMA/LSTA/APLMA's Sustainability-Linked Loan Principles.

Understand the Transition Spectrum with Shades of Green

S&P Global Ratings SPOs, backed by the award-winning Shades of Green approach, provide additional transparency to investors that seek to understand and act upon potential contribution to a sustainable future. For green projects, S&P Global Ratings assesses the financing's contribution in the transition to a low-carbon future through our shading scale, which includes assigning Dark, Medium, or Light shading, as appropriate.

Note: LCCR: Low-carbon climate resilient. LCCR is aligned with the Paris Agreement where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit the increase to 1.5 C, above pre-industrial levels

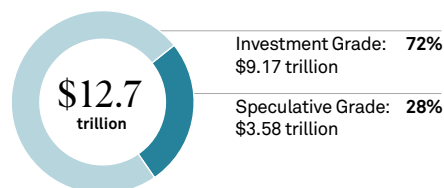
Dark Green	Medium Green	Light Green	Yellow	Orange	Red
Activities that correspond to the long-term vision of an LCCR future	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions	Activities that do not have a material impact on the transition to an LCCR future, or activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential inconsistency with the transition for emissions lock-in and risks of stranded assets	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets
EXAMPLE PROJECTS:					
					
Solar power plants	Energy efficient buildings	Hybrid road vehicles	Healthcare services	Conventional Steel Production	New oil exploration

Global Corporate Debt Maturities Through 2028

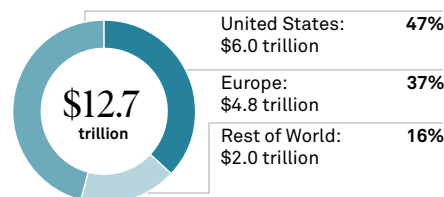
Annual estimate published by S&P Global Ratings Research

S&P Global Ratings Research estimates that about \$12.7 trillion in corporate debt (including bonds, loans, and revolving credit facilities from financial and nonfinancial corporate issuers) rated by S&P Global Ratings is scheduled to mature globally from the second half of 2023 through the end of 2028 (see charts below).

Global Corporate Debt Maturities by Grade (2H 2023–2028)



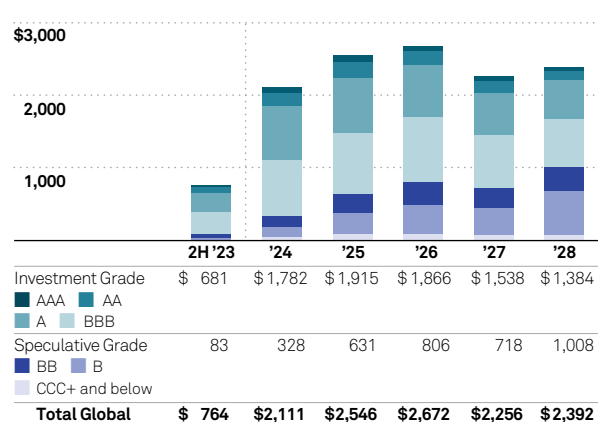
Global Corporate Debt Maturities by Region (2H 2023–2028)



Note: Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Excludes debt instruments that do not have global scale ratings. Foreign currencies are converted to U.S. dollars at the exchange rate on July 1, 2023. Data as of July 1, 2023.

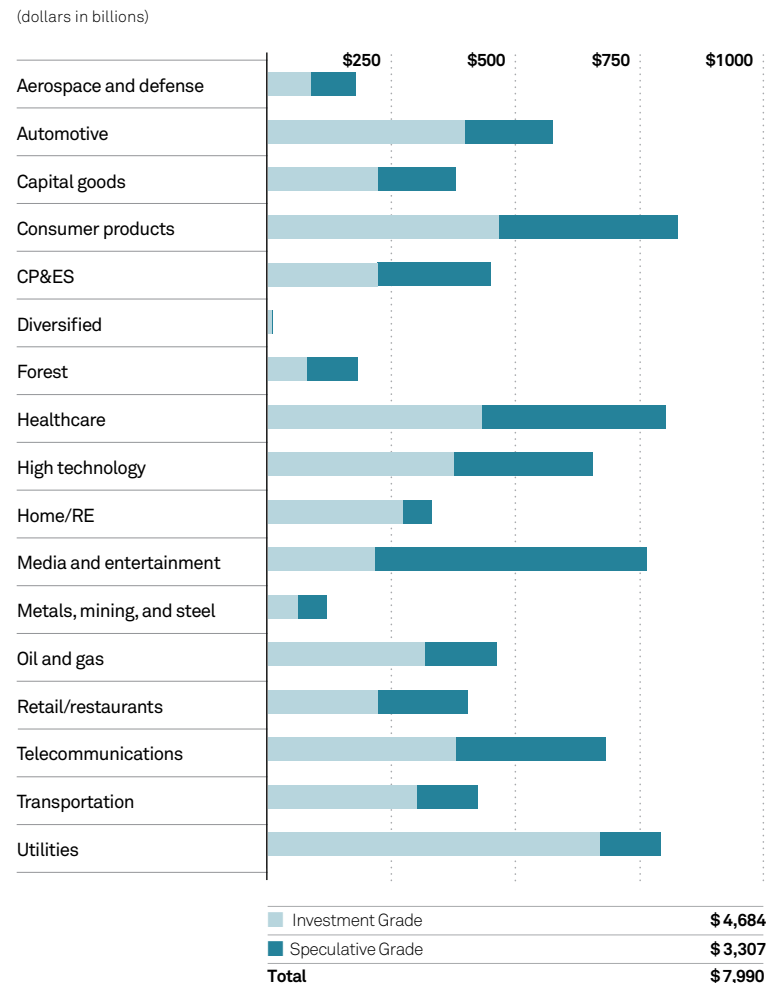
Source: S&P Global Ratings Credit Research & Insights, "Global Refinancing—Progress Made As Pressure Remains," July 25, 2023

Global Corporate Debt Maturities by Rating Category (2H 2023–2028) (dollars in billions)



Investment Grade	AAA	AA	A	BBB
Speculative Grade	BB	B	CCC+ and below	

Global Maturity Schedule for Nonfinancial Sectors (dollars in billions)



Note: Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from nonfinancial corporates. Excludes debt instruments that do not have global scale ratings.

Data as of July 1, 2023
CP&ES—Chemicals, packaging, and environmental services. Forest—Forest products and building materials. Home/RE—Homebuilders/real estate companies. Media and entertainment includes leisure.

The majority (approximately 72%) of rated corporate debt maturing through 2028 is investment-grade (rated 'BBB-' or higher)

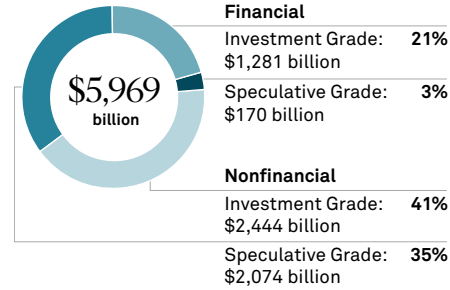
Global Corporate Debt Maturities Through 2028 (continued)

Global Maturity Schedule

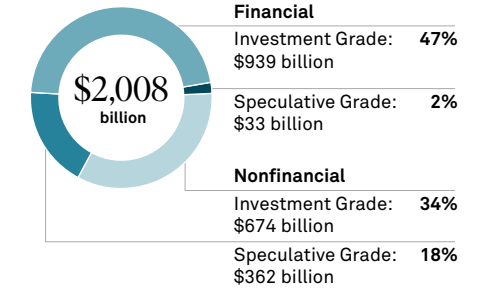
<small>(dollars in billions)</small>	2H 2023	2024	2025	2026	2027	2028	Total
United States							
Financial							
Investment grade	\$ 68	\$ 243	\$ 274	\$ 284	\$ 213	\$ 199	\$ 1,281
Speculative grade	4	14	25	30	46	53	170
Nonfinancial							
Investment grade	162	448	489	519	438	389	2,444
Speculative grade	35	191	358	426	420	646	2,074
Total United States	\$ 268	\$ 895	\$ 1,146	\$ 1,258	\$ 1,116	\$ 1,287	\$ 5,969
Europe							
Financial							
Investment grade	\$ 179	\$ 408	\$ 482	\$ 477	\$ 375	\$ 341	2,262
Speculative grade	6	10	14	16	12	8	65
Nonfinancial							
Investment grade	126	316	314	284	263	263	1,566
Speculative grade	19	68	153	233	167	232	871
Total Europe	\$ 330	\$ 801	\$ 962	\$ 1,010	\$ 816	\$ 844	\$ 4,764
Rest of world							
Financial							
Investment grade	\$ 82	\$ 216	\$ 228	\$ 163	\$ 138	\$ 102	939
Speculative grade	3	8	12	3	4	3	33
Nonfinancial							
Investment grade	65	142	129	138	111	89	674
Speculative grade	18	38	70	100	70	67	362
Total rest of world	\$ 167	\$ 414	\$ 439	\$ 404	\$ 323	\$ 261	\$ 2,008
Total Global	\$ 764	\$ 2,111	\$ 2,546	\$ 2,672	\$ 2,256	\$ 2,392	\$ 12,741

Note: Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Excludes debt instruments that do not have global scale ratings. Foreign currencies are converted to U.S. dollars at the exchange rate on July 1, 2023. Data as of July 1, 2023.

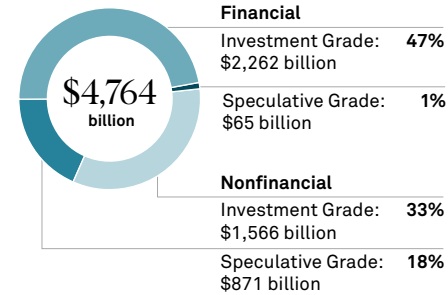
United States



Rest of World



Europe



U.S. Debt Market

Dollar volume by new-issue category

In 2022, S&P Global Ratings rated approximately 75% of the \$2.0 trillion in addressable debt issued in the U.S. market compared with 76% of a \$3.0 trillion market in 2021. Rated debt issuance by dollar volume in the U.S. decreased by 34% from 2021 to 2022 while the number of issues decreased by approximately 35%.

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: 2022 Dollar Volume by New-Issue Category ^(a, b, c, d, e, f)

CORPORATES	Industrials	\$432	
	Infrastructure	\$ 70	
	Financial Services	\$445	
GOVERNMENT	Municipals	\$ 343	
	Sovereigns	\$ 53	
STRUCTURED FINANCE	RMBS	\$126	
	CMBS	\$102	
	ABS	\$249	
	CDOs	\$144	
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 31 and 32:

(a) Excludes municipal student loans and private placements

(b) Excludes confidential and repo 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

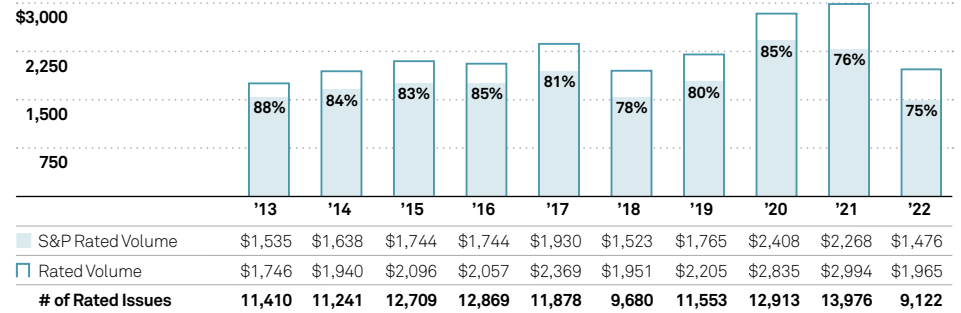
(d) Excludes agency deals. Includes home equity loans

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

(f) Includes sovereigns

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

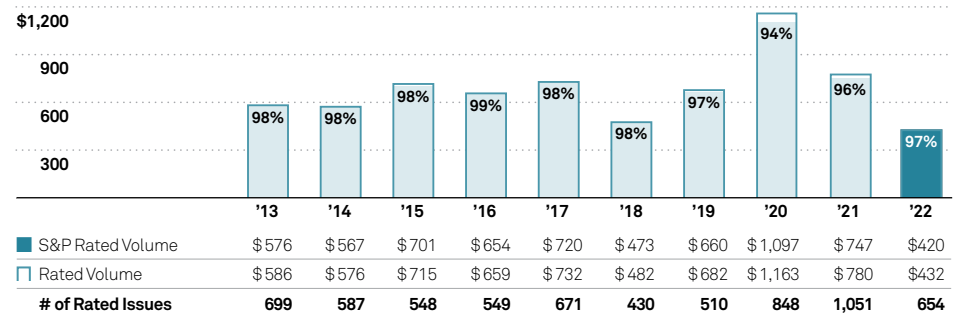
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



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

U.S. Corporates: Industrials ^(c)

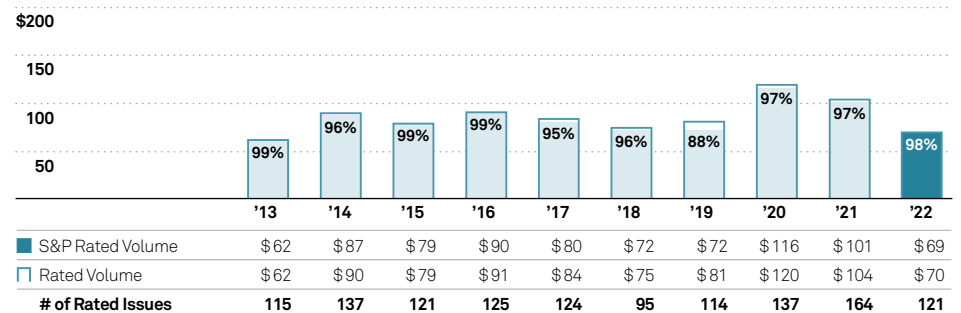
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



Sources: Refinitiv, S&P Global Ratings

U.S. Corporates: Infrastructure

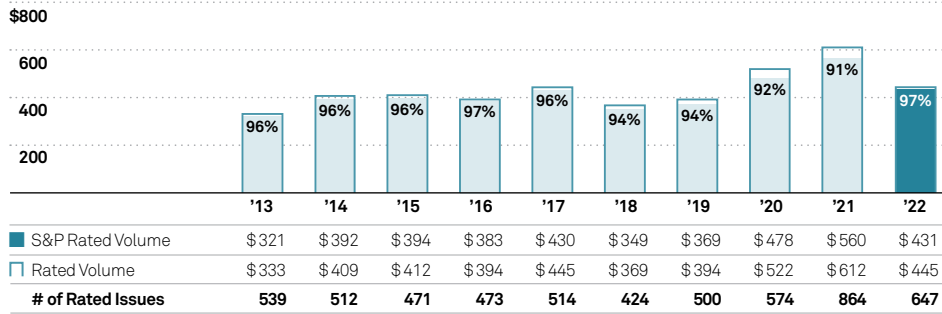
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



Sources: Refinitiv, S&P Global Ratings

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

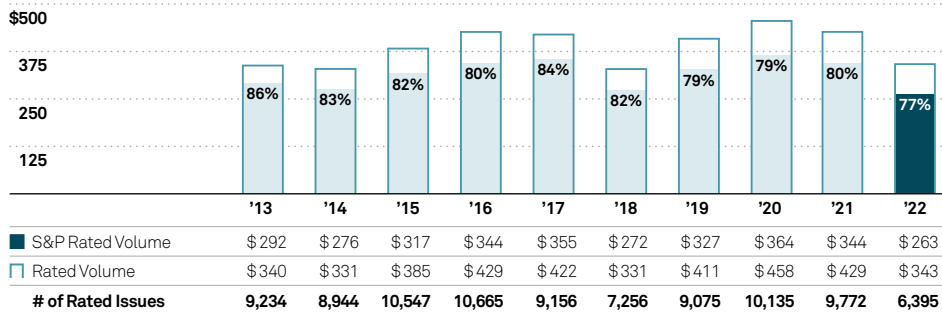
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



Sources: Refinitiv, S&P Global Ratings

U.S. Municipals ^(a)

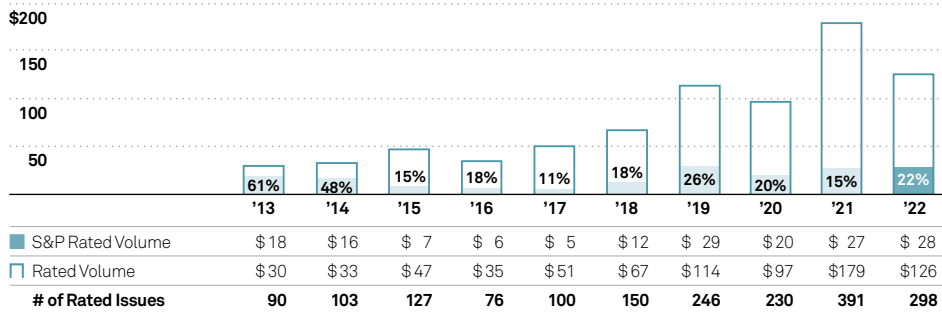
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



Sources: Refinitiv, S&P Global Ratings

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

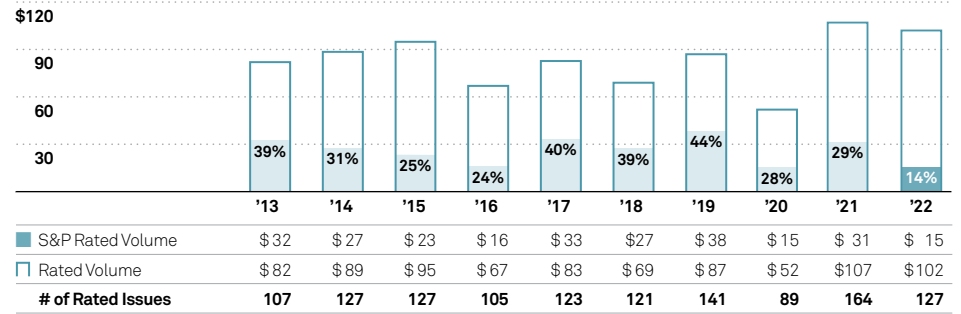
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



Sources: Green Street Advisors, S&P Global Ratings

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

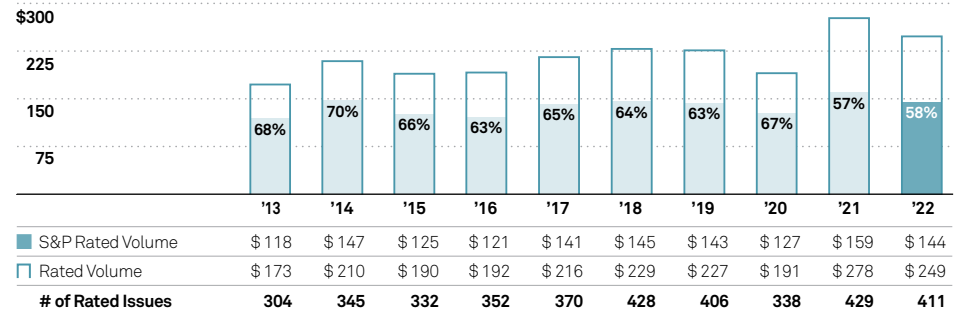
(S&P penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



Sources: Green Street Advisors, S&P Global Ratings

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

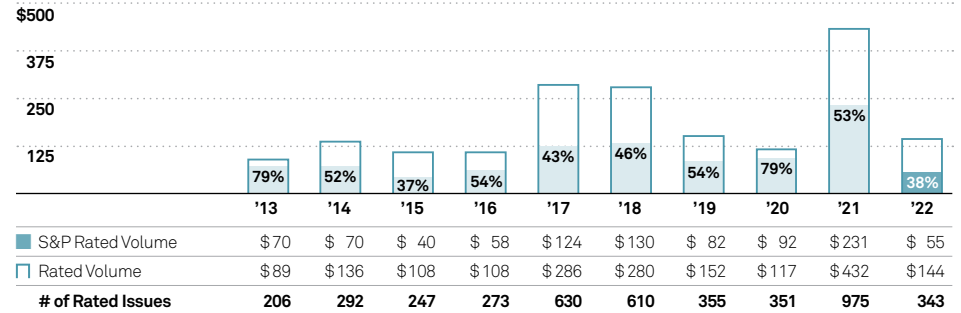
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



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 12/31/2022)



Sources: Green Street Advisors, S&P Global Ratings

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

Dollar volume by new-issue category

In 2022, S&P Global Ratings rated approximately 75% of the \$1.6 trillion of addressable debt issued in the EMEA region market, which includes Europe, the Middle East, and Africa, compared with 74% of \$2.0 trillion in 2021. Rated debt issuance by dollar volume in the region decreased by approximately 18% from 2021 to 2022, and the number of issues decreased by 28%.

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: 2022 Dollar Volume by New-Issue Category ^(a, b, c, d, e)

CORPORATES			
Industrials	\$266		
Infrastructure	\$ 73		
Financial Services	\$546		
GOVERNMENT			
Sovereigns/IPF	\$396		
STRUCTURED FINANCE			
RMBS	\$ 64		
CMBS	\$ 1		
ABS	\$ 28		
CDOs	\$ 35		
Covered Bonds	\$232		
Total:	\$1.6 Trillion		

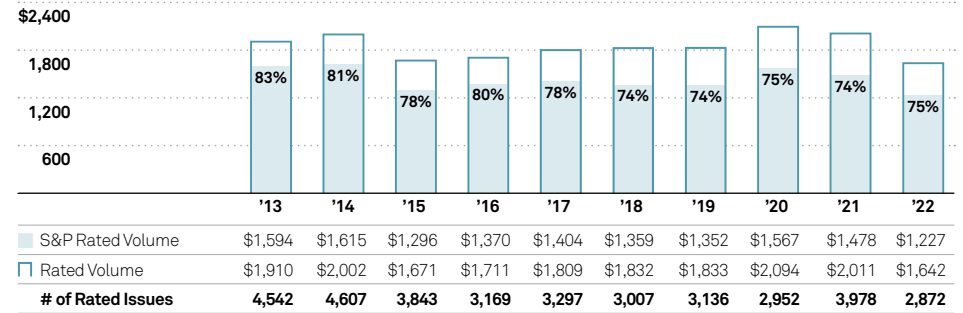
Notes: Annual figures; dollar volume in billions; data by domicile of issuer/assets
Details may not sum to total due to rounding
Historical percentages calculated based on unrounded figures
Data is subject to revision to

reflect final deal information
Notes for pages 33 and 34:
(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
(e) Includes sovereigns

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

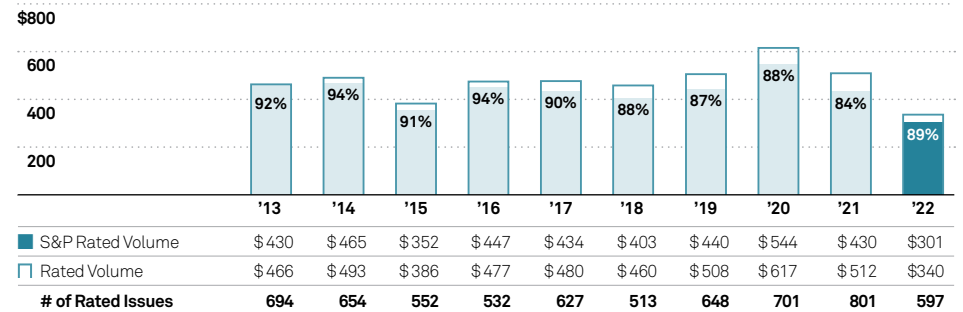
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2022)



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

EMEA Corporates: Industrials^(b) and Infrastructure

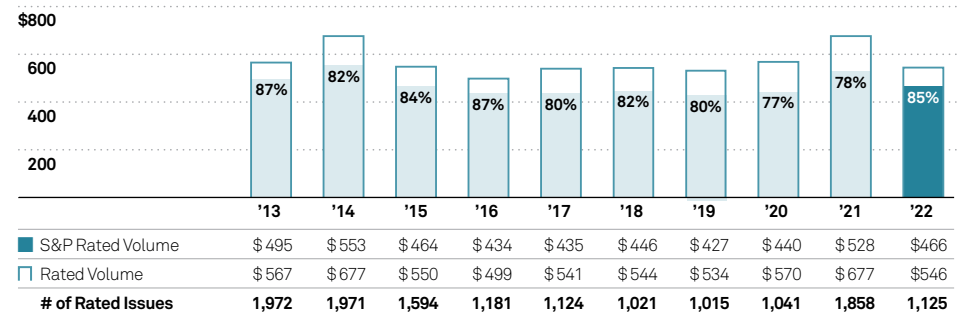
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2022)



Sources: Refinitiv, S&P Global Ratings

EMEA Corporates: Financial Services^(b)

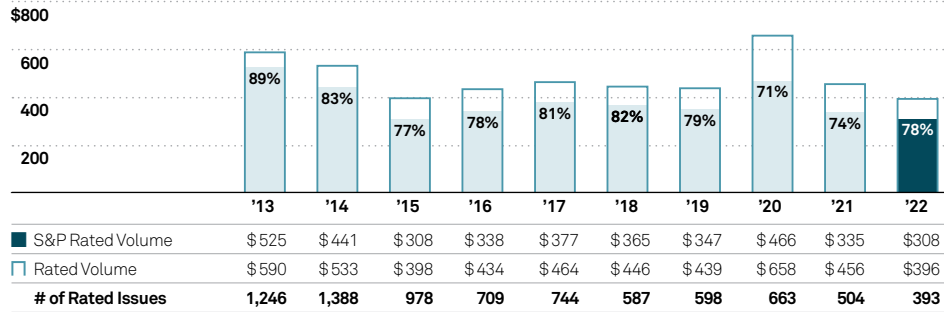
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2022)



Sources: Refinitiv, S&P Global Ratings

EMEA Sovereigns/IPF

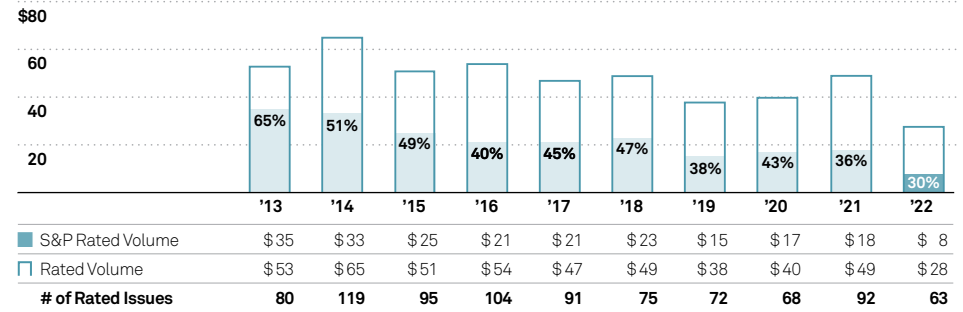
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2022)



Sources: Refinitiv, S&P Global Ratings

EMEA Asset-Backed Securities (ABS) (a, c)

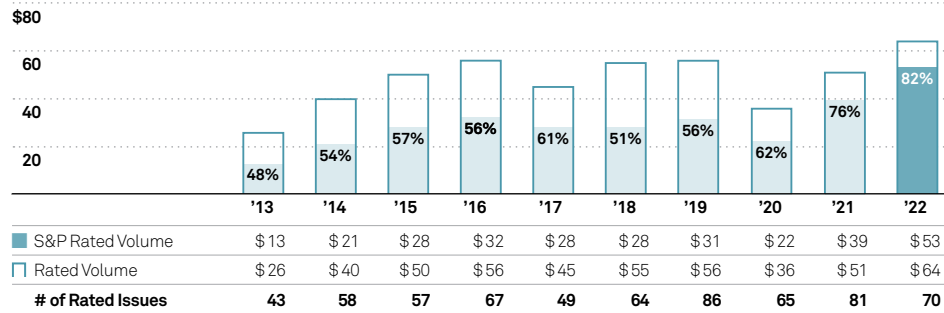
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2022)



Sources: Green Street Advisors, S&P Global Ratings

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

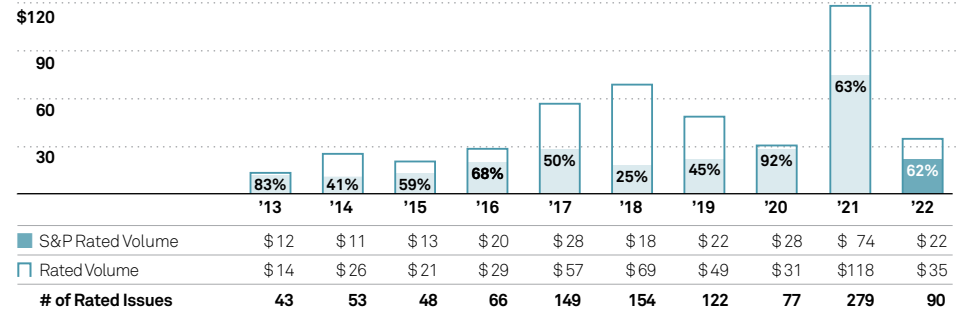
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2022)



Sources: Green Street Advisors, S&P Global Ratings

EMEA Collateralized Debt Obligations (CDOs) (a)

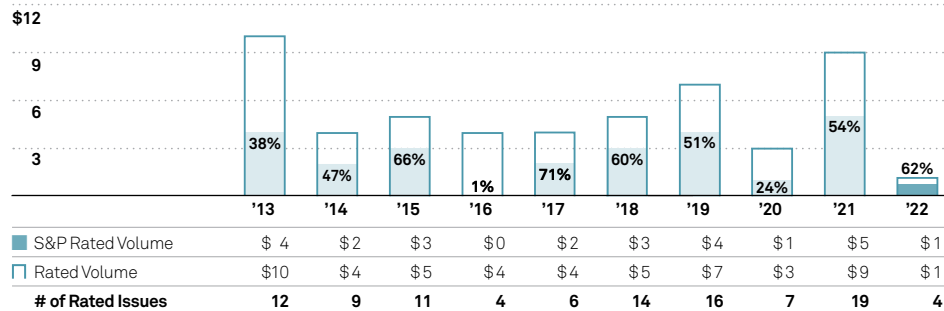
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2022)



Sources: Green Street Advisors, S&P Global Ratings

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

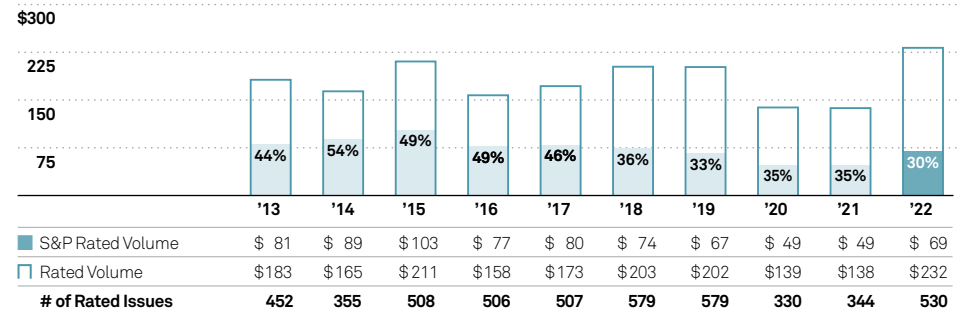
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2022)



Sources: Green Street Advisors, S&P Global Ratings

EMEA Covered Bonds

(S&P Global Ratings penetration rate as a % of rated dollar volume) (data through 12/31/2022)



Sources: Green Street Advisors, S&P Global Ratings

Asia-Pacific Region Debt Market

Dollar volume by new-issue category

In 2022, S&P Global Ratings rated approximately 64% of the \$621 billion of addressable debt issued in the Asia-Pacific market compared with 60% of \$904 billion in 2021. Rated debt issuance by dollar volume in the region decreased by 31% from 2021 to 2022, and the number of rated issues decreased by approximately 13%.

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: 2022 Dollar Volume by New-Issue Category ^(a, b, c, d, e)

CORPORATES	Industrials	\$101	
	Infrastructure	\$ 17	
	Financial Services	\$243	
GOVERNMENT	Sovereigns/IPF	\$101	
STRUCTURED FINANCE	RMBS	\$ 47	
	CMBS	\$ 1	
	ABS	\$ 66	
	CDOs	\$ 2	
	Covered Bonds	\$ 43	
Total:		\$0.6 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 page 35:

(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

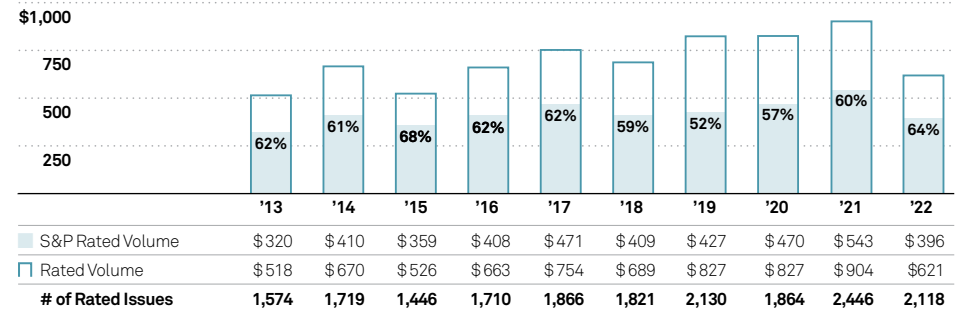
(c) Excludes asset-backed commercial paper and letters of credit

(d) Includes home equity loans

(e) Includes sovereigns

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

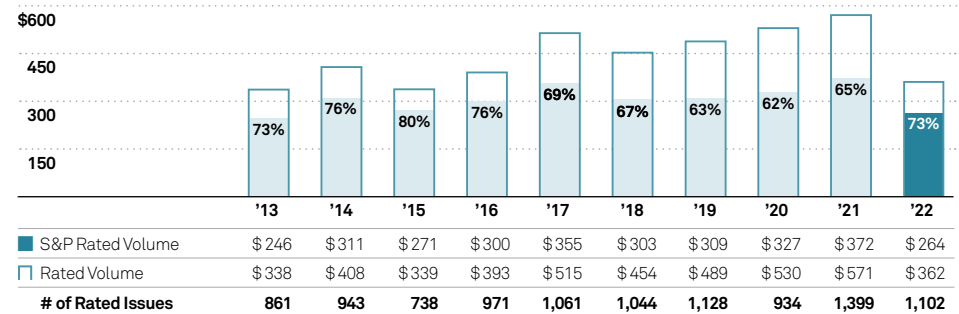
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



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

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

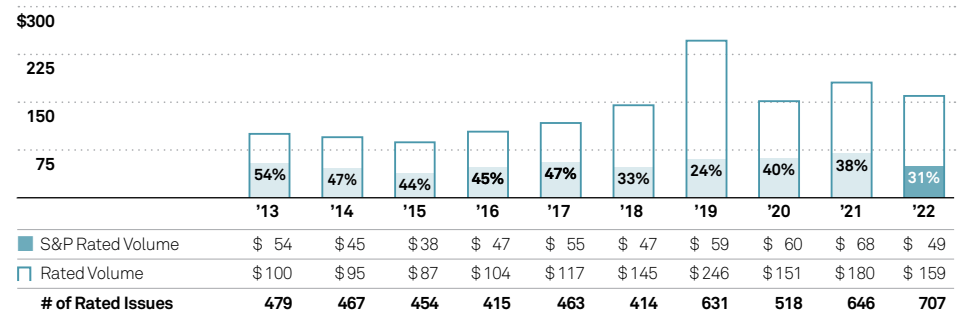
(S&P Global Ratings penetration rate as a % of rated dollar volume) (data as of 12/31/2022)



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 12/31/2022)



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

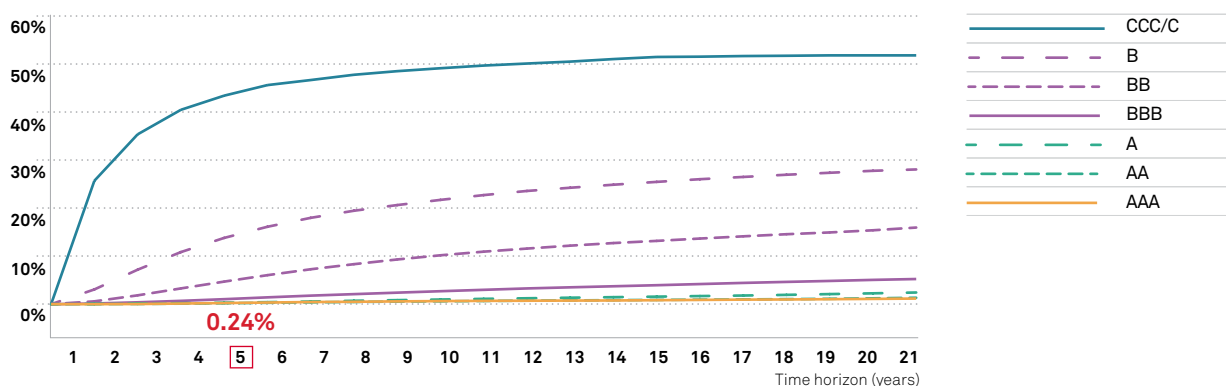
The charts to the right show the default rates experienced for each rating category.

For example: The five-year cumulative default rate for corporate issuers rated AAA has been **0.24%**, or fewer than four defaults for every 1,000 ratings.

The five-year cumulative default rate for AAA-rated structured finance issues has been **3.53%**.

Global Corporates

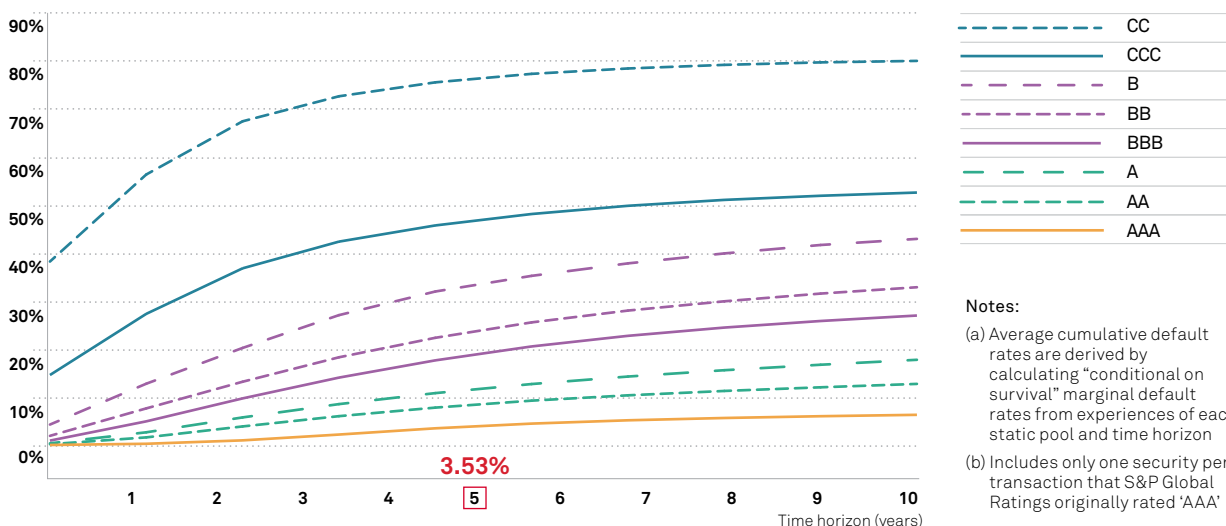
Average Cumulative Default Rates by Rating, 1981–2022 ^(a)



Source: S&P Global Ratings, "Default, Transition, and Recovery: 2022 Annual Global Corporate Default and Rating Transition Study," April 25, 2023, Chart 6

Global Structured Finance

Average Cumulative Default Rates by Rating, 1976–2022 ^(a, b)



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

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

S&P Global Ratings' Loan & Recovery Ratings

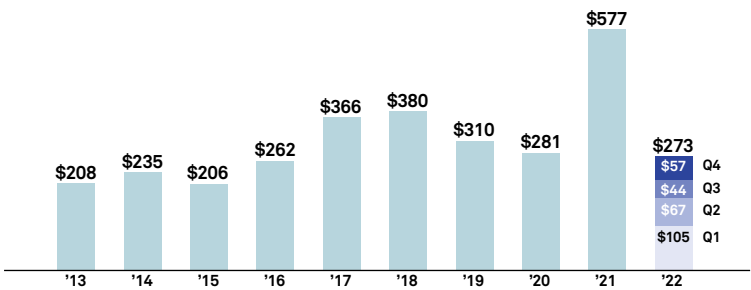
S&P Global Ratings' loan ratings are widely used in the loan market for credit risk assessment and pricing of syndicated loans. A loan rating is the issue-specific rating assigned to a borrower's syndicated loan. These ratings give the market an important recovery assessment.

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 more than 1,900 borrowers totaling near \$2.5 trillion.⁽¹⁾

S&P Global Ratings: Bank Loan Ratings Revenue

(dollars in millions)



(1) Data based on bank loans outstanding as of 1/1/2023. Spans corporate, financial institutions, insurance, and non-U.S. Excludes revolving bank facilities.

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.

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
- Important consideration in the CLO market

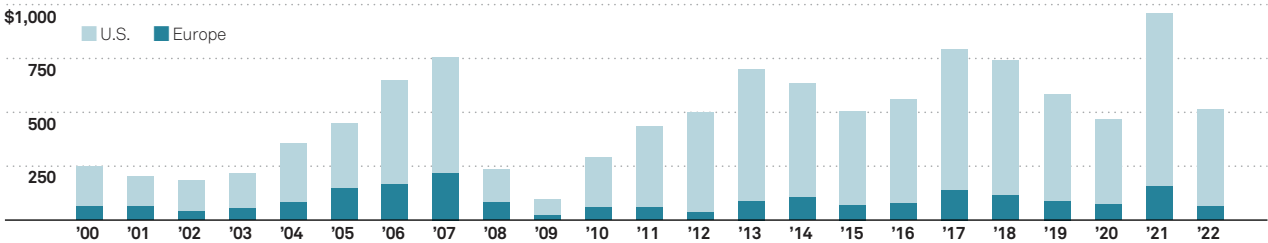
S&P Global Ratings' loan ratings offer an industry-wide recognized gauge of creditworthiness

Trends in the Leveraged Lending Market

Global Leveraged Loan Volume Fell in 2022 Amid Rising Rates and Market Uncertainty

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

(dollars in billions)



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

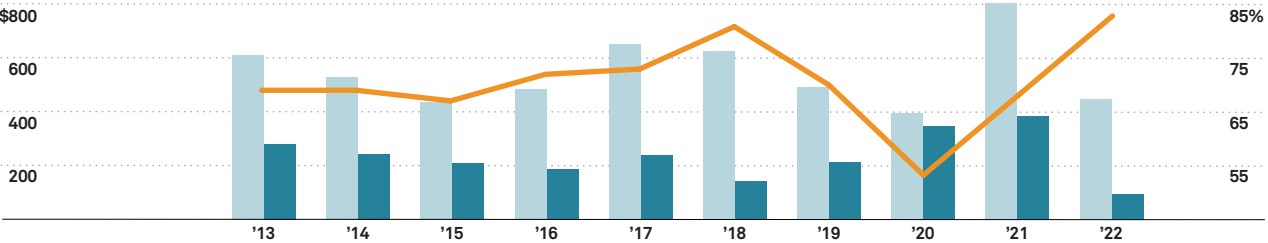
Sources: PitchBook | LCD

Loans Grew as a Share of Leveraged Finance Issuance in 2022 as Bond Volume Fell More Steeply

Annual U.S. Issuance Trends

(dollars in billions)

Leveraged Loans/
Speculative-grade Bonds



Leveraged loans	\$607	\$528	\$433	\$482	\$650	\$625	\$492	\$395	\$799	\$445
Speculative-grade bonds	\$279	\$242	\$209	\$187	\$239	\$143	\$214	\$346	\$382	\$ 92
Leveraged loans % of total	69%	69%	67%	72%	73%	81%	70%	53%	68%	83%

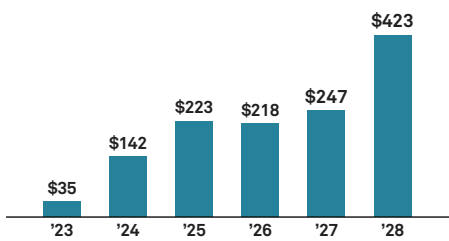
Note: Data through 12/31/2022

Sources: Refinitiv; Pitchbook | LCD; S&P Global Ratings Credit Research & Insights

Annual Speculative-Grade Term Loan Maturities Surpass \$400 billion in 2022

Annual Maturities for Speculative-Grade Term Loans

(dollars in billions)



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

Data as of 1/1/2023

Source: S&P Global Ratings Credit Research & Insights

Total leveraged loan issuance was approximately \$500 billion globally in 2022

S&P Global Commodity Insights

Price Benchmarks. Data & Analytics. Industry Insights.

S&P Global Commodity Insights is the leading independent provider of benchmarks and unparalleled data and insights for global commodity and energy markets. S&P Global Commodity Insights provides coverage across the entire energy value chain as well as across all major commodity markets.

Our Focus Forward >>

Evolve and grow our core benchmarks, data & insights

Invest in innovation and capture Energy Transition opportunities

Deliver a superior customer experience

Focus on operational excellence, technology and data

Fulfill the potential of the merger

How S&P Global Commodity Insights Generates Revenue

Energy & Resources Data & Insights

\$603M

34% of Revenue

Price Assessments

\$584M

33% of Revenue

Upstream Data & Insights

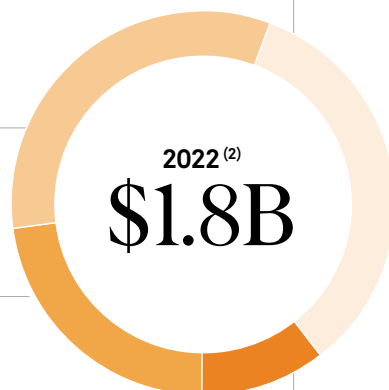
\$403M

23% of Revenue

Advisory & Transactional Services

\$186M

10% of Revenue



Subscription revenue:

Subscriptions to market data and market insights (price assessments, market reports, commentary, and analytics) along with other information products and software term licenses

Non-subscription revenue:

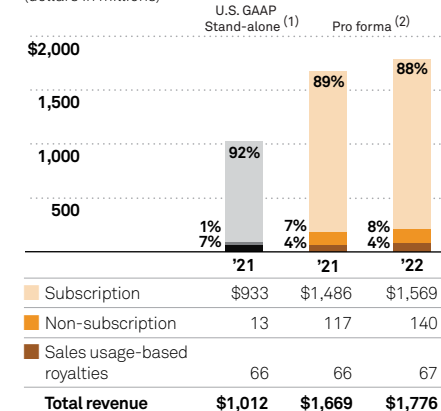
Conference sponsorship, consulting engagements, events, and perpetual software licenses

Sales usage-based royalties:

Licensing fees from issuers of financial products, including exchanges, for the utilization of Commodity Insights' price benchmarks and assessments

Revenue by Type

(dollars in millions)



Notes for pages 39 and 40:

(1) 2021 results on a stand-alone basis for S&P Global

(2) 2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of the Base Chemicals business and OPIS

Commodity Insights was formed upon the completion of the merger with IHS Markit on February 28, 2022. The division is a combination of S&P Global Platts and IHS Markit Energy & Natural Resources

S&P Global Commodity Insights: Geographic and Customer Diversification

Global products and services for a diverse customer base

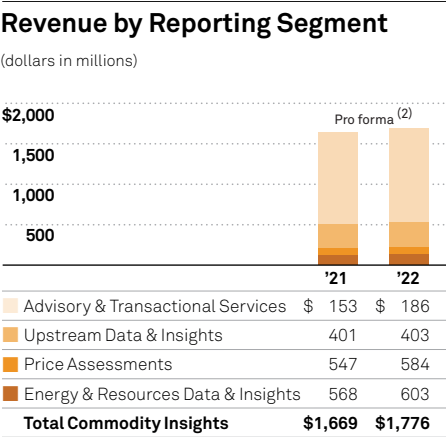
S&P Global Commodity Insights has customers in more than 150 countries and is the Company’s most global business, with 60% of its revenue from outside the U.S.

Revenue by Geography U.S. GAAP		
(dollars in millions)	2021	2022
U.S.	\$ 356	\$ 673
Ex-U.S.	656	1,012
Total revenue	\$1,012	\$ 1,685

See page 68 for footnotes on global revenue

Note: U.S. and Ex-U.S. revenue is only presented on a U.S. GAAP basis; geographic breakdown is not available on a non-GAAP pro forma adjusted basis

S&P Global Commodity Insights provides benchmarks, data, and insights via four reporting segments



See footnotes on page 39

S&P Global Commodity Insights serves customers in diverse end-markets and is embedded in daily workflows and high-value decision processes of our customers

Key Customer Segments

Agriculture	Mining & Metals
Chemicals	Refining & Marketing
Distribution	Regulators
Financial	Trading
Government	Transportation
Midstream & Downstream	Upstream
	Utilities

Key Customer Personas

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

S&P Global Commodity Insights is a well-diversified business, serving different customer segments with the breadth and depth of our benchmarks, data, and insights for global energy and commodity markets

S&P Global Commodity Insights: Energy Transition Offerings

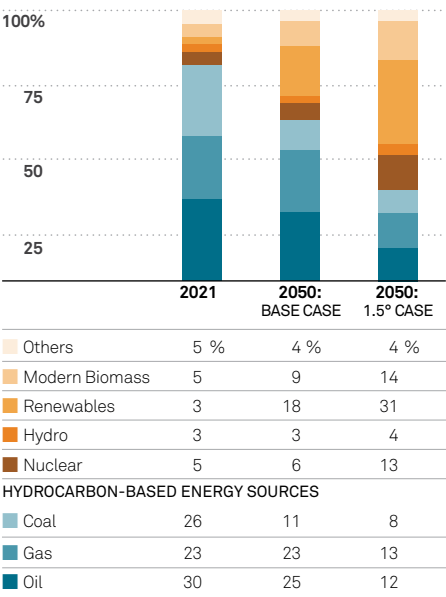
Providing Essential Intelligence to understand the evolving global energy landscape

The Energy Transition refers to the shift in the global energy mix to lower emission pathways to restrict global warming and address climate change. This encompasses renewable power, hydrogen and biofuels, and abatement techniques such as carbon capture. As the world transitions to lower emission pathways, carbon offsets and carbon-differentiated trading will also play a critical role in meeting global climate goals.

The 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 present both opportunities and risks for various market participants.

S&P Global Commodity Insights provides the benchmarks, data, and insights needed to understand the market today and to shape the energy landscape of tomorrow.

Evolution of the Energy Mix Under Different Scenarios



2050 Base Case
represents expected energy mix based on our analysts' assumptions of how technology, policy, and markets will evolve.

2050 1.5 Degree Scenario Case
represents required energy mix to limit the increase in average global temperatures to 1.5 degrees Celsius.

Source: S&P Global Commodity Insights
Note: Data as of March 2023

Key Elements of S&P Global Commodity Insights Energy Transition Offerings Include:

Assessments & News

Price assessments and news enabling increased transparency, rigor, and integrity of environmental markets, providing the market with greater confidence.

Alternative Marine Fuels
(LNG, methanol, biofuels bunkers)

Ammonia

Battery Metals

Biofuels

Carbon Accounted Freight

Compliance Carbon Markets

Hydrogen

Low Carbon Commodities
(crude, oil products, LNG, metals)

Methane Performance Certificates

Renewables
Renewable Energy Certificates (RECs), International Renewable Energy Certificates (I-RECs), and Guarantees of Origin (GOs)

Voluntary Carbon Markets

Advisory Solutions

Bespoke Energy Transition advisory projects
(e.g., hydrogen strategy, emissions abatement strategy, carbon capture screening and feasibility studies)

Data & Insights

Emissions Benchmarking & Management:
Standardized data and analytics on greenhouse gas emissions across the global energy value chain (e.g., Corporate Emissions Solution, Refining Cost Margin & Analytics, Upstream Transformation Service)

Technology Roadmap & Investments:
Comprehensive coverage of clean energy technologies include batteries and storage; hydrogen and green gas; and wind, solar, and carbon sequestration to support the future energy system (e.g., Clean Energy Technology, Clean Energy Procurement, Carbon Capture and Storage Insights)

Strategic Alignment to Net Zero Targets:
Integrated, long-term scenarios (through 2050) projecting energy use and emissions by fuel type, country, and sector; risk assessment and portfolio strategies (e.g., Energy & Climate Scenario Planning tools, Mobility Future Service with Outlook for Electric Vehicles, Critical Minerals Supply Chain Insights)

S&P Global Commodity Insights enables customers to make decisions with conviction and create long-term, sustainable value

S&P Global Commodity Insights: Platts Connect

Delivering data and insights on one connected platform

Platts Connect is a new web/mobile-based content application that combines S&P Global Commodity Insights' world-leading benchmarks, data, and insights in a single, customizable interface for professionals in the energy and commodities markets.

This new platform integrates energy and commodities content and data previously available via our different platforms, including Platts Dimensions Pro and IHS Connect.

Platts Connect will continue to grow, offering more S&P Global Commodity Insights content in one place.

Platts Connect

Launched In September 2023, Platts Connect enables:

Single entry point

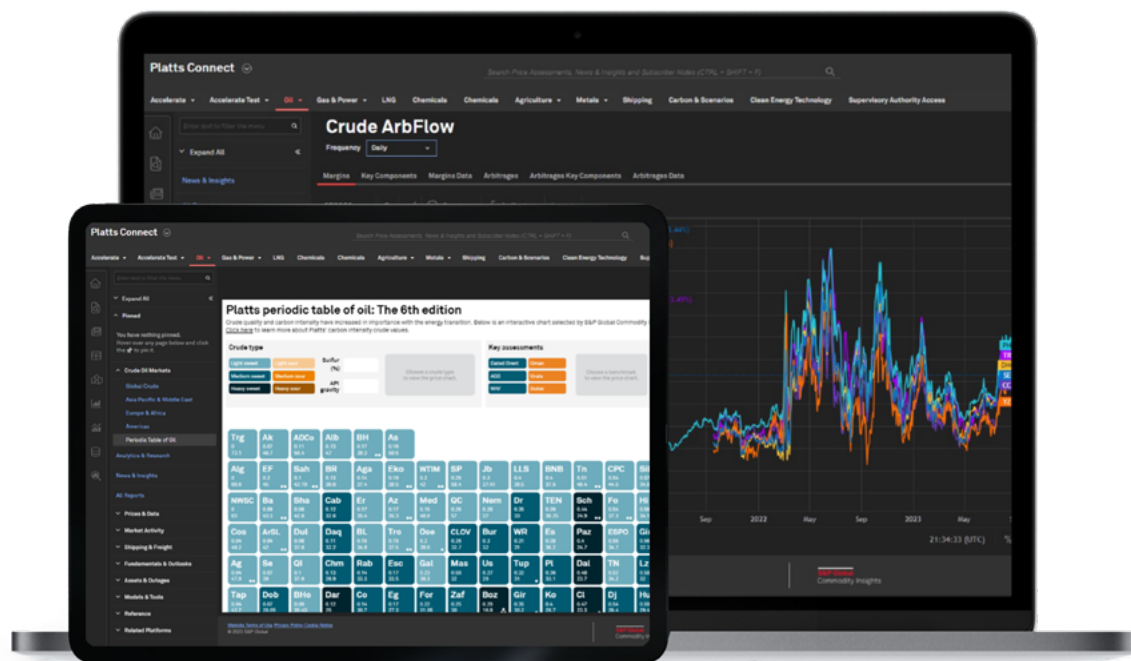
Single interface and simplified user experience for customers, brings together content from across S&P Global Commodity Insights

Personalized, customizable functionality

Create customized workspaces or use predefined templates to quickly access data and insights

Access to the latest market activity

Includes news, hears, prices, research, visualization dashboards, advanced charting, and more



S&P Global Commodity Insights enables customers to stay up to date with fast-evolving market developments via a digital platform experience

S&P Global Commodity Insights: Data and Distribution

Delivering commodity information when customers need, anywhere they are

As markets become increasingly complex and connected, timely access to essential information is key to arriving at informed answers. S&P Global Commodity Insights makes its data available through numerous channels to meet its customers' needs.

Delivery solutions

Platforms

Access to content via mobile and desktop (e.g., Platts Connect and Energy Studio: Impact)

API delivery

Instantaneous data integration via REST APIs

Streaming

Near real-time data directly incorporated in customers' internal models and intelligence tools

Bulk-FTP

Downloadable bulk market data files

Cloud Delivery

Content available via data marketplaces

Channel Partners

Delivery of data via third-party channel partners

Excel Add-In

Import content to Excel using native Excel functions

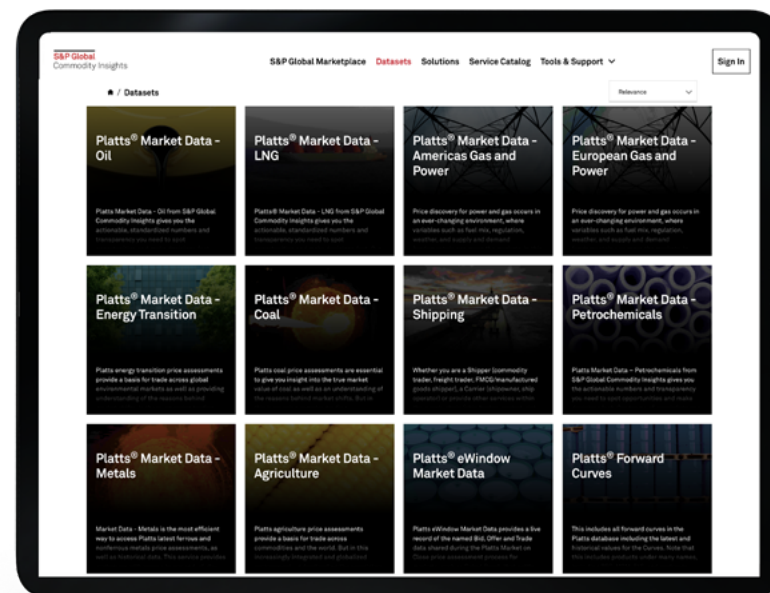
S&P Global Commodity Insights continues to make new content sets available via API delivery.

Recent additions include:

Machine-readable news and insights

Energy price forecasts for Crude, Refined, Energy Transition, Gas, Power, Biofuels, and Coal

Oil analytics offerings (e.g., Global Oil Demand, World Oil Supply)



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

Platts® Price Assessments by S&P Global Commodity Insights

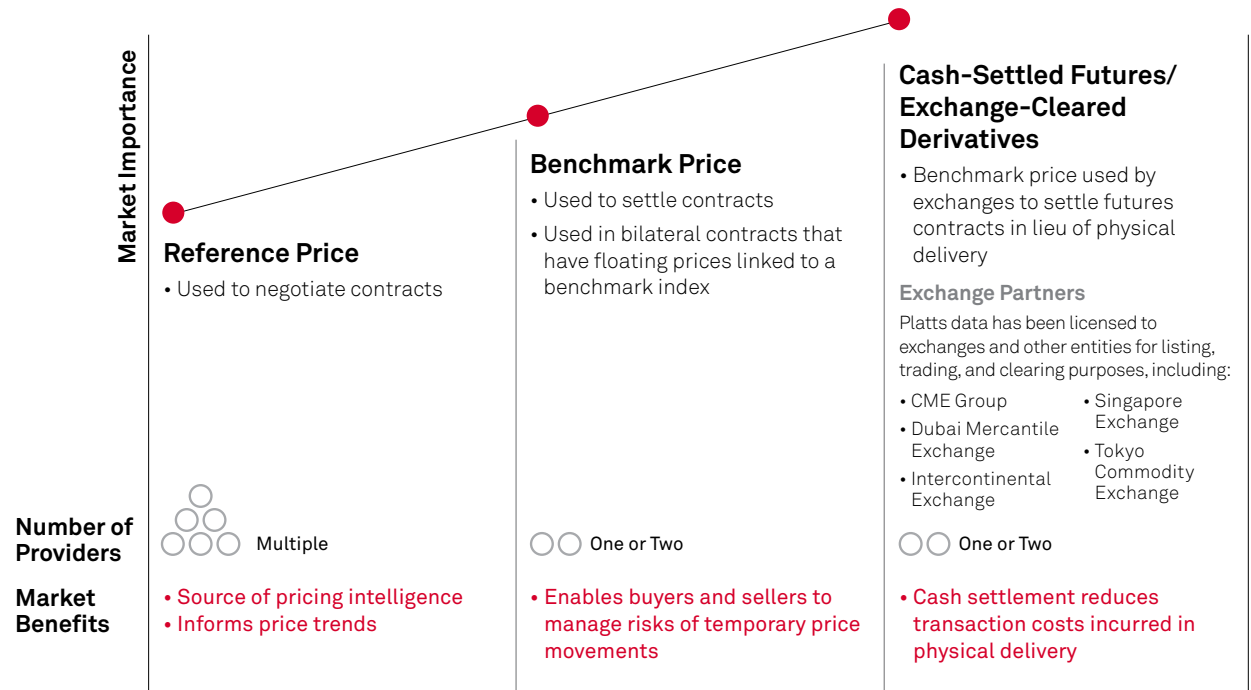
Growing market importance: From price reference to “benchmark” status

S&P Global Commodity Insights’ publishes thousands of daily Platts price assessments and is a key source of pricing intelligence.

S&P Global Commodity Insights’ innovation in Platts price assessments and information delivery have provided solutions to pricing challenges and helped build our 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 Commodity Insights is independent and does not participate in trading the markets it assesses.

How Market Participants Use Price Assessments



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



Platts® price assessments by S&P Global Commodity Insights are the basis for more than 1,400 exchange-traded, cash-settled futures contracts

Data as of 4/30/2023

Platts® Core Established Benchmarks

Constantly evolving to reflect the realities of ever-changing markets

Stewards of Benchmarks

Platts® benchmarks are developed through engagement with participants across global commodity markets.

Public consultations, market forums, and meetings with market participants ensure S&P Global Commodity Insights is at the forefront of evolving unique methodologies to underpin its pricing services.

Platts constantly updates its assessment methodologies to help market participants manage risk around supply, demand, and pricing.

Update on Platts Dated Brent™

The addition of U.S. WTI Midland crude oil into Platts Dated Brent™ and the Brent complex overall marks the largest evolutionary update in more than 20 years. Midland's inclusion can as much as triple the volume of crude in Platts Dated Brent™, further underpinning the trust held in the world's leading oil benchmark.

Announced in June 2022, the decision to include Midland crude has been met with strong market approval, illustrated by the methodology being adopted by Intercontinental Exchange in the Brent futures contract and in Shell's trading terms, the industry-standard governing the Brent forward market.

Oil

Platts Dated Brent™

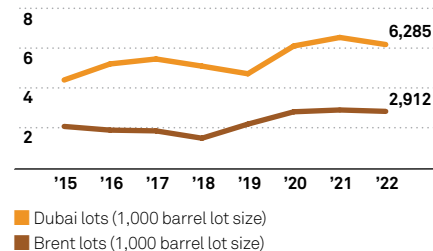
Platts Dated Brent™ is the world's leading benchmark assessment of the value of physical, light North Sea crude oil, including deliveries of WTI Midland from the U.S. Gulf Coast.

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)

Platts 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.

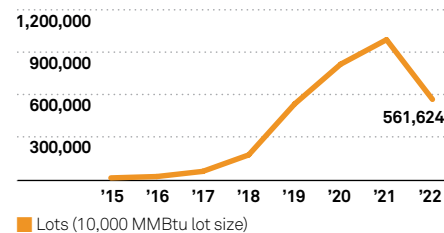
LNG

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.

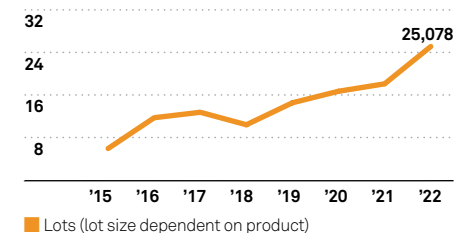
Metals

Platts IODEX®

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.

Platts® benchmarks by S&P Global Commodity Insights have a strong position in mature markets that continue to grow

Platts® Emerging Price Assessments

Providing transparency into markets critical for Energy Transition

Energy Transition

Battery metals



S&P Global Commodity Insights has daily battery metals price assessments spanning lithium, cobalt, nickel, and manganese sulfate.

As battery markets move from fixed pricing mechanisms to spot indexation, Platts price assessments provide critical benchmark information to market participants across the supply chain—miners, refiners, manufacturers of cathodes and battery cells, automakers, and consumers.

In this fast-changing environment, Platts assessments portfolio continues to grow, along with information and insights essential to industry and investor decision-making. S&P Global Commodity Insights' electric vehicle metal usage data is a key input to the S&P GSCI Electric Vehicle Metals Index.

Biofuels



S&P Global Commodity Insights publishes global prices for ethanol, bio-diesel, sustainable aviation fuel, renewable diesel and related markets.

Many of these prices are used in long-term physical contracts as well as short-term spot trades and financial derivatives.

Biofuels are a key part of low-carbon fuel standard. As such, biofuels markets are a key part of the Energy Transition, with mandates in key consuming markets driving a steady uptake of fuels whether in the gasoline or diesel markets.

Carbon



S&P Global Commodity Insights has a full suite of daily prices covering voluntary carbon credits, compliance carbon allowances, and related information.

Platts voluntary carbon credit prices are now being used in long-term contracts for supply of credits—demonstrating the market's embrace of these new benchmarks.

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, oil product, LNG, shipping, steel, and aluminum.

Hydrogen



S&P Global Commodity Insights has launched Carbon Neutral Hydrogen assessments covering the key future hubs of this growing fuel.

Platts' expanding suite of hydrogen assessments currently covers key points in the U.S., Canada, Northern Europe, Japan, and Australia.

Platts hydrogen prices tie together production, demand, and supply hubs.

Circular Economy

Recycled Plastics



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

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.

Scrap



S&P Global Commodity Insights publishes Platts prices for the key grades of ferrous scrap across the globe and a full suite of aluminum scrap prices in the Americas.

Many of these prices are used in index-linked spot trades and financial derivatives.

Trade flows in the physical scrap markets are set to evolve rapidly due to stricter emissions targets, as some scrap-generating regions look to restrict export flows to secure supply, while scrap demand from emerging markets grows sharply.

Waste



S&P Global Commodity Insights has launched Platts pricing for a variety of post-consumer waste commodities, including post-consumer PET bottle bales and HDPE bales.

These prices represent the start of the recycling journey and the beginning of the commoditization of waste. S&P Global Commodity Insights gives market participants a complete and transparent view of the post-consumer PET and polyolefin used-plastic bale markets in the U.S. and Europe, allowing participants to compare trends, identify arbitrage opportunities, and ensure accountability.

S&P Global Commodity Insights continues to expand its Platts® price assessments in emerging and new markets

S&P Global Commodity Insights: Upstream Data & Insights

Helping clients understand value, risks, and opportunities in the Upstream sector

Upstream activities traditionally include exploration, drilling, extraction, and production of oil and gas hydrocarbons from subsurface locations. Other activities such as asset valuation, cost estimation, supply chain optimization, performance benchmarking, risk/fiscal analysis, portfolio management, and predictive analysis are also essential workflows.

New workflows around Carbon Capture, Utilization & Storage and Emissions are gaining momentum as upstream companies respond to the immediate and future drivers of the Energy Transition and aim to integrate low-carbon strategies.

Products/Services

Data

Most complete and accurate exploration and production data in industry

EXAMPLES OF PRODUCTS:

Global E&P dataset, E&P benchmarking

Software & Analytics

Assess geologic trends to quickly screen assets and to maximize oil and gas reserves

EXAMPLES OF PRODUCTS:

Geoscience software (Kingdom), Engineering software (Harmony Enterprise), Asset valuation tool (Vantage)

Insights

Navigate global energy transactions to understand opportunities and to evaluate economic risk

EXAMPLES OF PRODUCTS:

Companies & Transactions, Cost & Supply Chain, Upstream Transformation Service

Recent Developments

Enhanced delivery

Integrated workflow solutions are now delivering Platts Forward Curves alongside Upstream data

North America Exploration & Production data

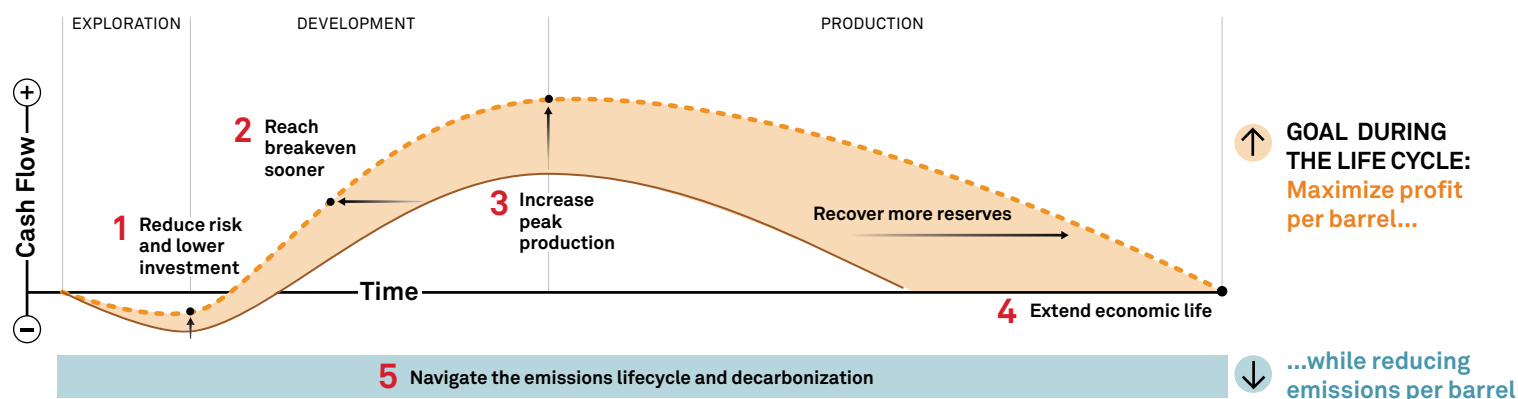
available for delivery through Snowflake, simplifying our customers' data management workflows

Launched new content and solutions

Upstream Enhanced Emissions service allows customers to analyze and benchmark granular greenhouse gas emissions data across multiple dimensions

Enterprise-wide Analytics combine our foundational exploration & production data with data science to provide an efficient solution for screening and benchmarking

Five Key Value Propositions for Upstream Oil and Gas Customers



S&P Global Commodity Insights supports clients' decarbonization strategy across:

Policy Planning | Assessing Economic Risk | Portfolio Pivot Choices | Achieving 'Greener' Barrels | Abatement Technology Solutions

S&P Global Commodity Insights provides comprehensive Upstream data, software, research and insights to energy players, governments, and financial institutions

S&P Global Commodity Insights: Energy & Resources Data & Insights

Integrated coverage of traditional and emerging commodity markets to power critical decisions

S&P Global Commodity Insights' Energy & Resources Data & Insights powers critical commodity market decisions—from strategic investment to day-to-day workflows—with state-of-the-art data modeling, industry-leading market intelligence, timely research reports, and go-to global expertise.

S&P Global Commodity Insights informs customers' continual adaptation to Energy Transition with integrated coverage of established commodity markets like oil, natural gas, LNG, electric power, agriculture and newer and emerging markets in renewables, hydrogen, biofuels, and carbon.

Products/Services

Market analysis, forecasts, supply and demand outlooks and asset data for Gas & Power, LNG, Crude Oil, Refined Products, Chemicals, Agriculture, Fertilizers, Metals, and Maritime Freight

Energy Transition outlooks and scenarios tracking the long-term trajectory of energy and commodity markets

Data, research, and insights on clean energy technologies including solar PV, wind, batteries, energy storage, hydrogen, and renewable gas, gas, and carbon sequestration

Carbon market coverage, clean energy procurement tools, and asset and company-level emissions data

Agribusiness coverage across the full value chain, from fertilizers, crop science, and animal health inputs to agricultural products and derived bio-based fuels

Maritime freight market analysis and waterborne commodity flows intelligence that extends from vessel-level tracking to global commodity movement analytics

Recent Developments

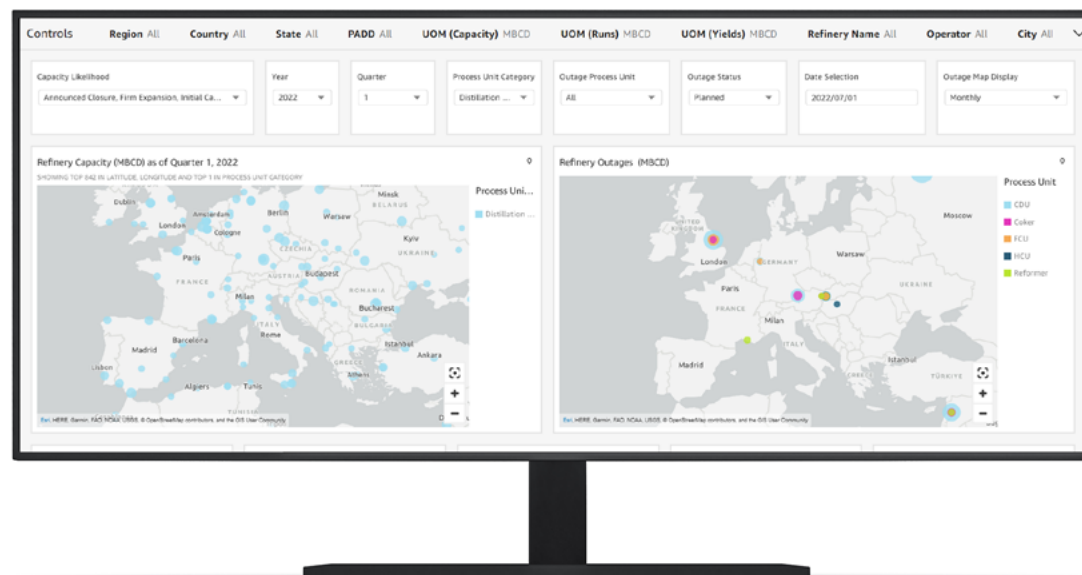
Enhancement of refining and petrochemical asset analytics tools to incorporate carbon emissions volume and cost-consideration functionality

Deepening of agribusiness capabilities to create market-leading combination of pricing, market reporting, and analytics

Expansion from maritime vessel tracking to full commodity market intelligence across all major waterborne-transported commodities, and addition of dry bulk freight rate market analysis to existing liquids coverage

Broadened coverage of Energy Transition including clean technologies, carbon capture, emissions

S&P Global Commodity Insights provides essential data, analytics, insights, and forecasting capabilities across all major commodity and energy markets



S&P Global Mobility

The leading provider of automotive data, analysis, and insights

Mobility is a leading provider of solutions serving the full automotive value chain, including vehicle manufacturers (OEMs), automotive suppliers, mobility service providers, retailers, consumers, and finance and insurance companies.

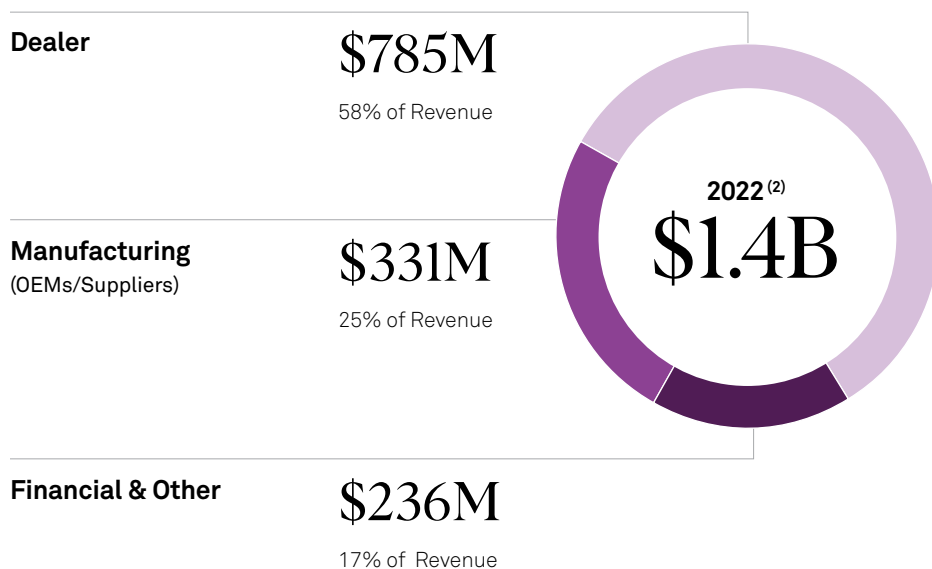
Our Focus Forward >>

Drive sustainable growth by investing in data leadership, customer partnerships, and our brands

Continue to innovate by developing must-have products

Lead through disruptions reshaping Mobility—electrification, autonomy, digital retail

How S&P Global Mobility Generates Revenue



Subscription revenue:

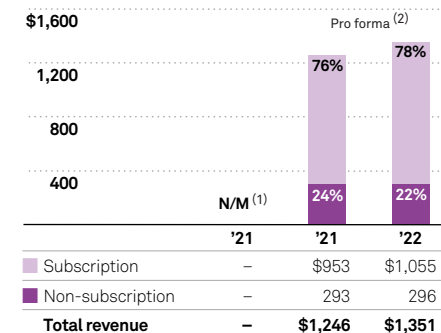
Data and insights to Global OEMs on future vehicles sales and production; predictive analytics and marketing automation software to carmakers and dealers; vehicle-history based products to dealers; insurance underwriting and claims management activities to financial institutions

Non-subscription revenue:

Sales of products supporting data tied to underlying business metrics such as OEM marketing activities and spend or safety recalls; one-time data sales; consulting and advisory services

Revenue by Type

(dollars in millions)



Mobility was formed upon the completion of the merger with IHS Markit on February 28, 2022. It was previously IHS Markit's Transportation division (minus the Maritime & Trade business which is now part of S&P Global Market Intelligence)

Notes for pages 49 and 50:

- (1) Mobility was formed upon the completion of the merger with IHS Markit on February 28, 2022
- (2) 2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

S&P Global Mobility

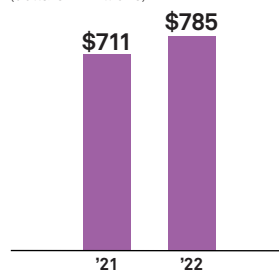
Serving customers across the automotive value chain

S&P Global Mobility enables customers to anticipate change, optimize their businesses, reach the right consumers, and shape the future of mobility. Leveraging technology and data science, we provide unique insights, forecasts, and advisory services spanning every major market and the entire automotive value chain—from product planning to marketing, sales, and the aftermarket.

With a legacy dating back to the 1920s when R. L. Polk published the first vehicle registration reports, our solutions are used by nearly every OEM, more than 95% of tier-one suppliers, technology companies, media agencies, governments, insurance companies, and lenders.

Dealer Revenue ⁽²⁾

(dollars in millions)



Dealer Client Base

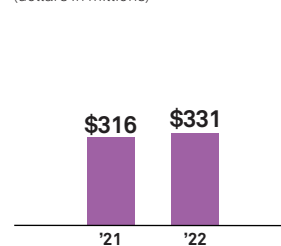
Dealership Owners
Car Sales Managers
Service Managers

Offerings:

Used Car Listings
Vehicle History Reports
Service Retention
Recall Management
Sales & Marketing Solutions

Manufacturing Revenue ⁽²⁾

(dollars in millions)



Manufacturing Client Base

Original Equipment Manufacturers (OEM)
National Sales Companies
Suppliers

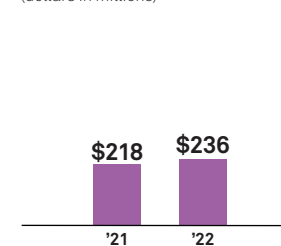
– Technology companies

Offerings:

Vehicle Sales Forecasts
Vehicle, Powertrain, and Parts Forecasts
Technology Insights
Predictive New Car Marketing Solutions
Aftermarket Management

Financial/Other Revenue ⁽²⁾

(dollars in millions)



Financial/Other Client Base

Insurance Companies
Financial Analysts
Lenders

Offerings:

Vehicle History Reports
Sales & production forecasts
VIN Decoding
Sustainable Mobility

Data Leadership

8+ billion
registration records

30+ billion
vehicle history records

75 million
lines of monthly forecasts

4 million
consumer ratings and reviews

250 million
cars valued biweekly

Customer Partnerships

100%
of top global automakers

45,000
dealer customers

28 million
CARFAX Car Care users

1,200+
suppliers

5,500
police agencies

75,000+
service shops

See notes on page 49

S&P Global Mobility is leveraging technology and data science to provide unique insights and shape the future of mobility

S&P Global Mobility: Growth Drivers

Addressing the shifting landscape of mobility

The secular trends reshaping the Mobility sector over the next ten years will create opportunities to further accelerate revenue growth. This developing landscape creates net opportunities with runway to address new needs for both existing core customers and adjacent segments.

Key Market Drivers

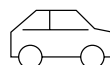
Electrification:

~50% of all new vehicles globally are expected to be electric by 2031



Retail Revolution:

~80% of car buyers considering buying cars online vs 40% pre-pandemic



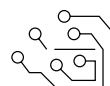
Supply chain disruptions

create risk and uncertainty












Technology

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



S&P Global Mobility helps answer fundamental questions across the vehicle lifecycle

In a fast-changing environment, S&P Global Mobility growth priorities are being driven by the fundamental questions that our customers—from parts suppliers and OEMs to auto dealers and consumers—are asking throughout the vehicle life cycle.

	 Strategy & product planning	 New vehicle sales & marketing	 Used vehicle sales & services
 Client base personas			
 Parts Suppliers	<i>“What vehicles, with what content, and how many of them do I need to build?”</i>		
 OEMs		<i>“What buyer should I target, when, with what vehicle, and at what price?”</i>	
 Retail			<i>“I want to shop, buy, service, and sell my used car with confidence.”</i>
 Consumer			
 Finance & Insurance	<i>“How do I price this policy/loan/asset?”</i>		

Disruptions in the automotive market are creating a need for information and data, along with growth opportunities for S&P Global Mobility

S&P Global Mobility: Private Offer Studio for OEMs

An incentive optimization platform for OEMs

Private Offer Studio is an incentive optimization platform, developed exclusively for OEMs to better allocate incentives by maximizing incremental sales. Private Offer Studio integrates with Mastermind to deploy Private Incentives to loyal customers through Dealers Predictive Marketing campaigns.

S&P Global Mobility enables OEMs to drive brand loyalty and support profitability, deploying the right incentive value to the right customers, maximizing close rates from dealers' loyalty portfolio. OEMs control offer design through a simple user interface that automatically calculates the optimal allocation of incentives based on set campaign goals. Built-in reporting and analytics help OEMs accurately forecast volumes and campaign costs based on the parameters of the campaign. This gives users confidence in right-sizing measures to support business targets and approve campaigns. Our technology enables clients to target audiences by Geography, Model, Model Year, and Deal Type.

Private Offer Studio technology enables OEMs to develop private incentives that drive brand loyalty and maximize incremental sales

Key components of Private Offer Studio:

Vehicle Affinity

The Vehicle Affinity model uses a combination of registration and demographic data to analyze vehicle segment trends, allowing you to accurately predict which in-market customers are most likely to buy

Price Sensitivity

The Price Sensitivity model calculates the likelihood of in-market customers buying a specific vehicle at varying price points

Optimization Engine

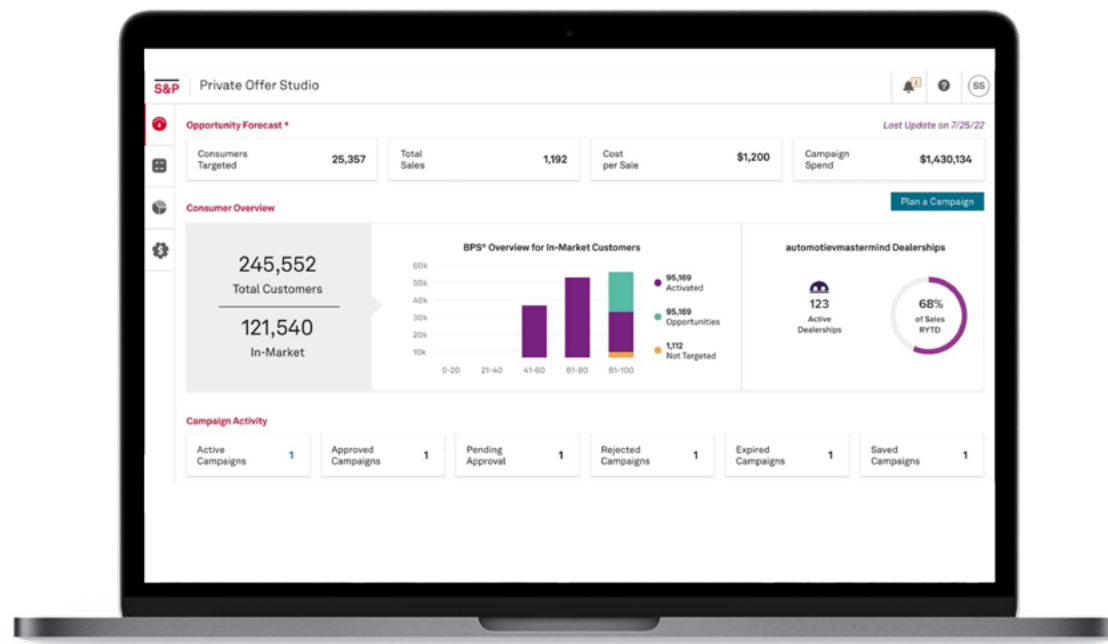
Following campaign parameters set by the OEM, the Optimization Engine automatically selects the right combination of prospects to maximize incremental sales through Private Incentive allocation

Private Offer Studio enables OEMs to:

Increase brand loyalty and support profitability

Design Incentive Offers with confidence and deploy campaigns faster

Accurately forecast sales volumes and campaign costs



S&P Global Mobility: Battery Raw Material Forecast

In-depth analysis of the battery vehicle domain, from raw material extraction to manufactured vehicles

S&P Global Mobility provides invaluable insights that are derived from unmatched automotive data—enabling its customers to anticipate change and make decisions with conviction across the battery vehicle domain.

From raw material extraction to manufactured vehicles, the Auto Supply Chain & Technology team provides in-depth analysis on battery technology developments and the evolving supply chain landscape.

Ensuring the Success of Electric Vehicles

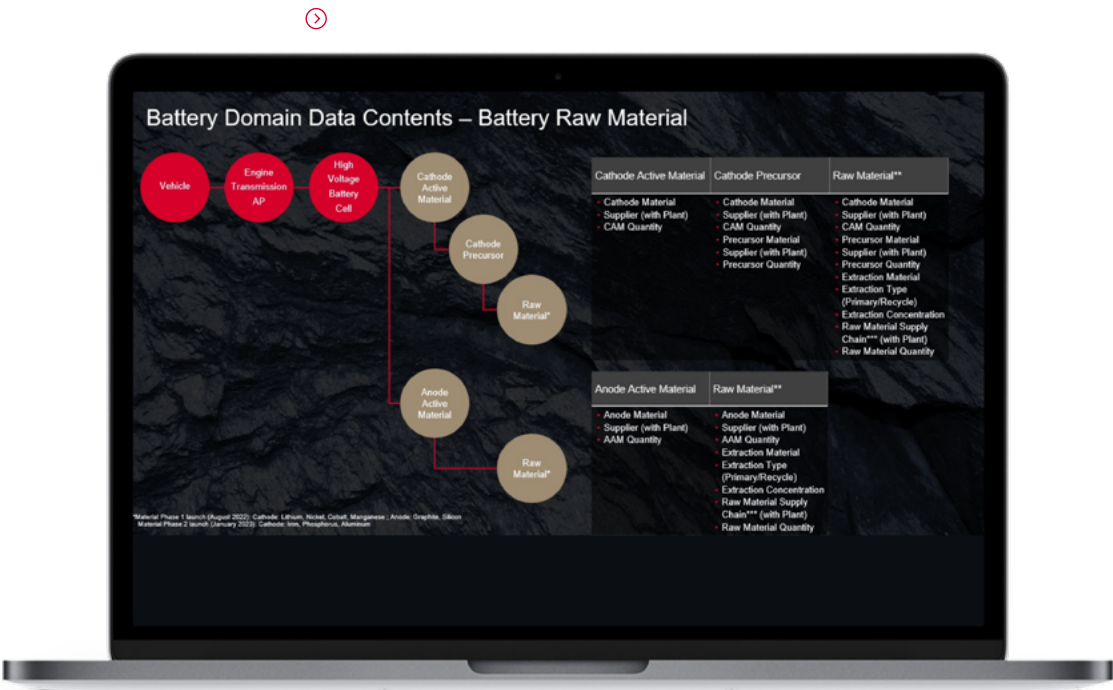
An electrified future is dependent on a new industry. Ensuring the success of electric vehicles requires unprecedented quantities of battery-grade commodities. Increasing from around 4.8M in 2021, annual production of battery electric vehicles is forecast to exceed 50M in 2034. Battery demand is predicted to increase from 260GWh in 2021 to 4,568GWh in 2034, and an additional 147GWh is required for hybrid vehicles.

Understanding who supplies each OEM with which technology and in what quantities will help stakeholders assess opportunity, risk, bottlenecks, and contingency strategies, and make decisions with conviction. The Battery Raw Material forecast suite from S&P Global Mobility's Auto Supply Chain & Technology team aims to be the leading source of this critical intelligence.

Supporting the automotive industry as it shifts to an electrified future

S&P Global Mobility's Auto Supply Chain & Technology provide:

- News & Insights
- Robust data sets
- Battery-specific company profiles covering the high- and low-voltage battery landscape
- Report topics include:**
 - Battery Plant Capacity Report and Market Tracker
 - Battery Chemistry & Supply Chain Dynamics
 - Auto Battery Start-up Report
 - OEM Electrification Tracker
 - Carbon Footprint & Raw Material Implications of Battery Cell Development



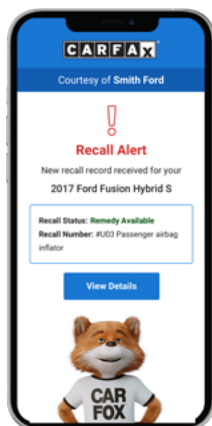
CARFAX Car Care/CARFAX for Life

Extending our focus to the underserved vehicle ownership market

CARFAX Car Care

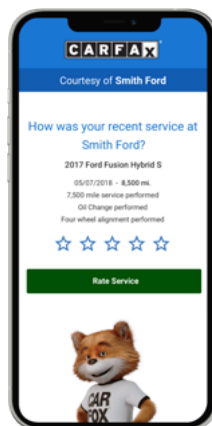
Consumer Maintenance Program

The CARFAX Car Care consumer application helps the consumer manage their vehicle and services during the ownership life cycle. Consumers using this application are 25% more likely to be loyal to the dealer/service shop that delivers revenues to S&P Global Mobility's dealer customers.



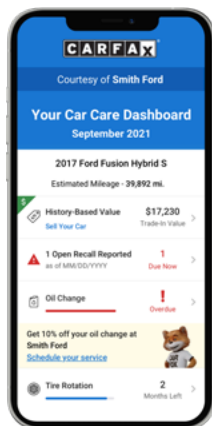
Open Recall Alerts

Be the first to know about open recalls for your car



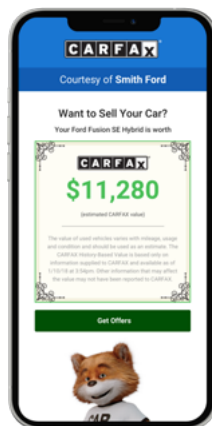
Trusted Service Shops

Find trusted service shops near you based on verified reviews



Vehicle Service History & Reminders

Keep your vehicle well maintained with timely service reminders



Registration Reminders

Keep your vehicle registration up-to-date to avoid getting a ticket

CARFAX for Life

Dealer Program that Drives Dealer Service Loyalty

Dealers benefit from CARFAX trusted brand and unique data.

Drive Dealer Service Visits

Co-branded car ownership program for your customers

Recall alerts and service reminders that drive action

Turnkey loyalty program

Boost Reputation

Verified ratings and reviews

Free CARFAX report for all your customers

CARFAX Top-Rated Dealer Award as recognized by consumers

Get More Trades

Leads from 20M+ monthly CARFAX.com visitors

Timely trade-in offers to CARFAX consumers when they are ready to sell

Trade-in widget with vehicle identification number-specific valuation

Schedule 60K mile service, brake repair, tire replacements, etc.



"Great experience at my last service visit. Honest and fair pricing—no unnecessary upsells—trustworthy shop!"
Allan R.

\$19,750

This is your vehicle's Carfax history-based, trade-in value

CARFAX programs provide unique tools for automotive consumers and dealers

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.

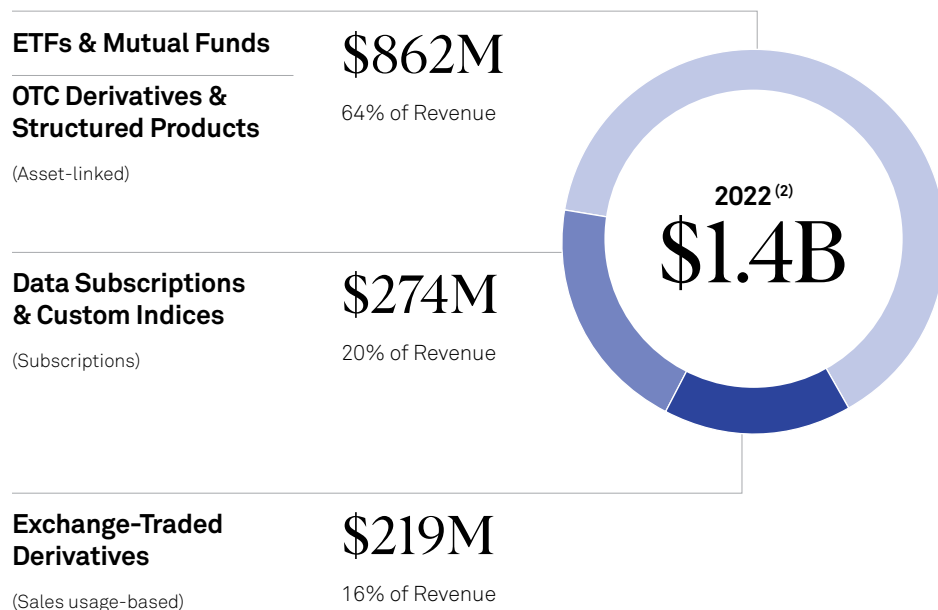
Our Focus Forward >>

Deepen customer relationships to extend the core

Innovate in high-growth segments

Deliver operational excellence

How S&P Dow Jones Indices Generates Revenue



Asset-linked fee revenue:

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

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

Subscription revenue:

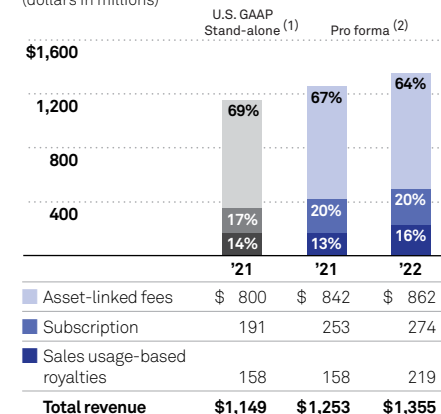
Customized index solutions and data subscriptions that support index fund management, portfolio analytics, and research

Sales usage-based royalties revenue:

Royalties based on trading volumes of derivatives contracts listed on global exchanges

Revenue by Type

(dollars in millions)



Notes for page 55:

(1) 2021 results on a stand-alone basis for S&P Global

(2) 2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

2021 and 2022 non-GAAP pro forma adjusted results reflect the divestiture of a family of leveraged loan indices

Ownership of S&P Dow Jones Indices LLC joint venture (established in June 2012): 73%, S&P Global; 27% CME Group

S&P Dow Jones Indices Differentiators

One-stop shop

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

Market Leader

Leader in

Global ETF AUM

U.S. Equity ETF AUM

U.S. Equity ETF flows

Trusted global brands

S&P 500®

The Dow®

VIX®

iBoxx®

CDX & iTraxx®

S&P GSCI®

Note: The Dow® is a trademark of Dow Jones Trademark Holdings LLC. VIX® is a trademark of Cboe Exchange, Inc. GSCI® is a trademark of Goldman, Sachs & Co.

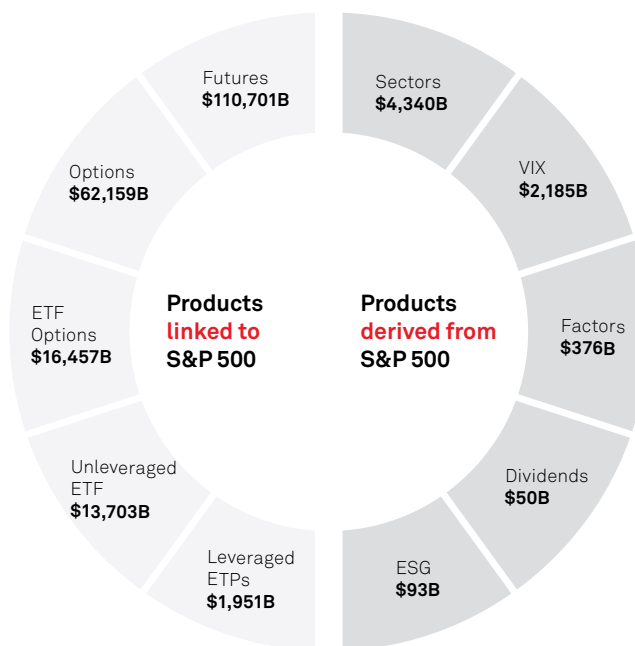
Liquid Ecosystems

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

Equity

\$212 trillion

Index Equivalent Trading



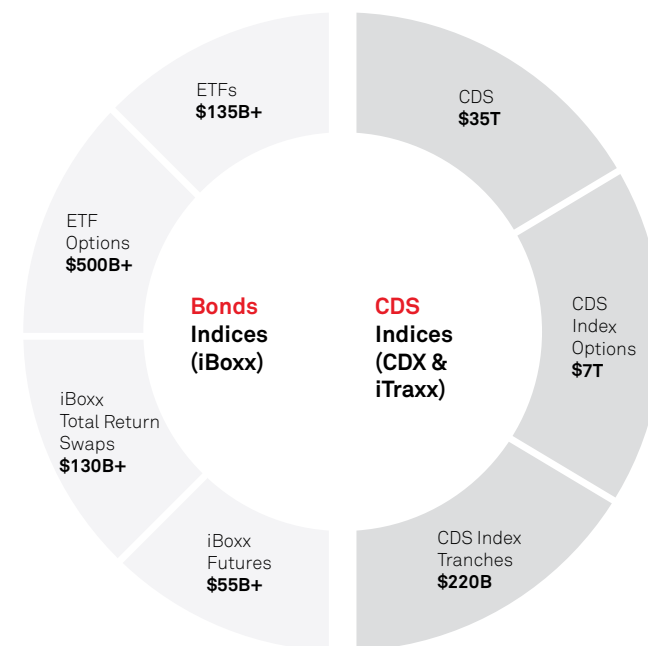
Sources: Futures Industry Association (FIA), Options Clearing Corporation (OCC), S&P Dow Jones Indices, and Bloomberg

Note: Data from 12-month period ending December 31, 2022. A 0.22 delta hedge was applied to calculate the Index Equivalent Trading (IET) for Options Notional

Fixed Income

\$43 trillion

Gross Notional Traded



Sources: The Depository Trust & Clearing Corporation (DTCC); OSTTRA Group Ltd.; Cboe Exchange, Inc.; and FactSet Research Systems Inc.

Note: Data from 12-month period ending December 31, 2022

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

S&P Dow Jones Indices

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

S&P Dow Jones Indices Annual Survey of Assets

Asset values as of December 31, 2022
(dollars in billions)

Index/Series	Indexed Asset ⁽¹⁾ Value			Benchmarked Asset ⁽²⁾ Value	Total
	ETP ⁽³⁾	Non-ETP ⁽⁴⁾	Total	Benchmarked	Asset Value
Headline Indices/Index Series⁽⁶⁾					
S&P 500	\$ 2,022,669	\$ 3,722,544	\$ 5,745,212	\$ 5,703,989	\$11,449,201
S&P MidCap 400®	101,278	168,142	269,420	45,843	315,263
S&P SmallCap 600®	74,820	50,828	125,648	12,091	137,739
Dow Jones Industrial Average®	47,817	39,805	87,622	1,716	89,338
U.S. Total Market Index ⁽⁵⁾	40,950	188,625	229,576	71,527	301,103
S&P Global BMI	24,706	870	25,576	57,614	83,190
iBoxx Corporate (EUR, GBP)	18,819	19,424	38,244	237,653	275,897
iBoxx Corporate (USD)	82,764	206	82,970	1,278	84,248
S&P/ASX Indices	18,903	38,943	57,846	179,046	236,892
S&P/TSX Indices	86,786	24,114	110,900	487,833	598,733
Complete S&P Dow Jones Indices⁽⁶⁾					
U.S. Equity – Core	\$ 2,386,823	\$ 4,413,158	\$ 6,799,981	\$ 5,868,113	\$12,668,094
Global Equity – Core	170,637	64,999	235,635	749,128	984,763
Fixed Income	164,666	54,736	219,401	725,053	944,455
Target Date/Target Risk	6,835	24,800	31,635	685,730	717,365
Sectors/Industry	348,551	4,677	353,228	108,545	461,773
Style	185,212	61,904	247,116	51,499	298,615
Dividends	206,495	14,380	220,876	72,350	293,226
Factors, Thematics, Equal Weight	87,552	26,564	114,116	86,738	200,854
Alternatives	40,562	65,349	105,911	90,054	195,966
Sustainable	34,213	2,941	37,154	47,618	84,772
Total	\$3,631,547	\$4,733,508	\$8,365,054	\$8,484,829	\$16,849,884

\$11.4 trillion
in assets

indexed or benchmarked to the S&P 500 with \$5.7 trillion indexed (or passively managed)

\$16.8 trillion
in assets

indexed or benchmarked to all S&P Dow Jones Indices

Note: The numbers set forth above are estimates of the total global assets in and/or notional value of the financial products based on or benchmarked to S&P DJI indices. These are indicative only and include assets in active funds that are benchmarked to S&P DJI indices for performance measurement as well as assets of financial products that use or are based on the respective S&P DJI indices to create such product. S&P Dow Jones Indices does not guarantee the accuracy of these data.

To create a comprehensive view of assets, S&P Dow Jones Indices uses a wide range of data, including third-party data and S&P DJI client-reported data collected via an annual survey. Not all companies respond or choose to be included in such survey. There will be variability year to year due to various factors that impact the results, including, for example, the timing and robustness of market participants' reporting, market performance, and S&P Dow Jones Indices' ongoing data cleansing and methodology enhancements to improve the quality and accuracy of the survey results.

- (1) Indexed assets are assets in and/or notional value of institutional funds, ETFs, retail mutual funds, exchange-traded derivatives, and other investable products that seek to replicate or capture the performance of the respective S&P DJI indices
- (2) Benchmarked assets are assets in actively managed funds whose performance are compared to or measured against the respective S&P DJI indices

- (3) Exchange-Traded Products (ETPs) include Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), Exchange-Traded Commodities (ETCs), and Exchange-Traded Derivatives
- (4) Non-ETP assets include mutual funds, institutional funds, separately managed accounts, and insurance products

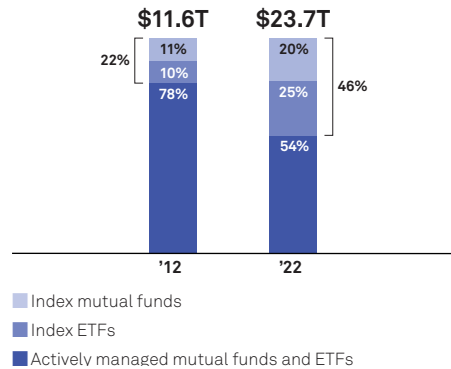
- (5) U.S. Total Market Index represents both the Dow Jones U.S. Total Stock Market Index and the S&P Total Market Index
- (6) The asset values associated with the Headline indices are featured in their respective categories on the Complete S&P Dow Jones Indices table

Sources: S&P Dow Jones Indices client-reported data, eVestment, and Morningstar Inc. Asset values as of December 31, 2022. Table is provided for illustrative purposes

Growth Drivers: Considerable Runway in the Active to Passive Switch

Index Funds Have Grown as a Share of the Fund Market

(dollars in trillions; percentage of total net assets, year-end)

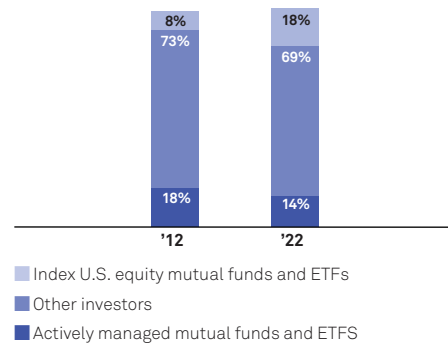


Source: Investment Company Institute

Note: Totals may not sum to 100% due to rounding

Index Fund Share of U.S. Stock Market Is Small

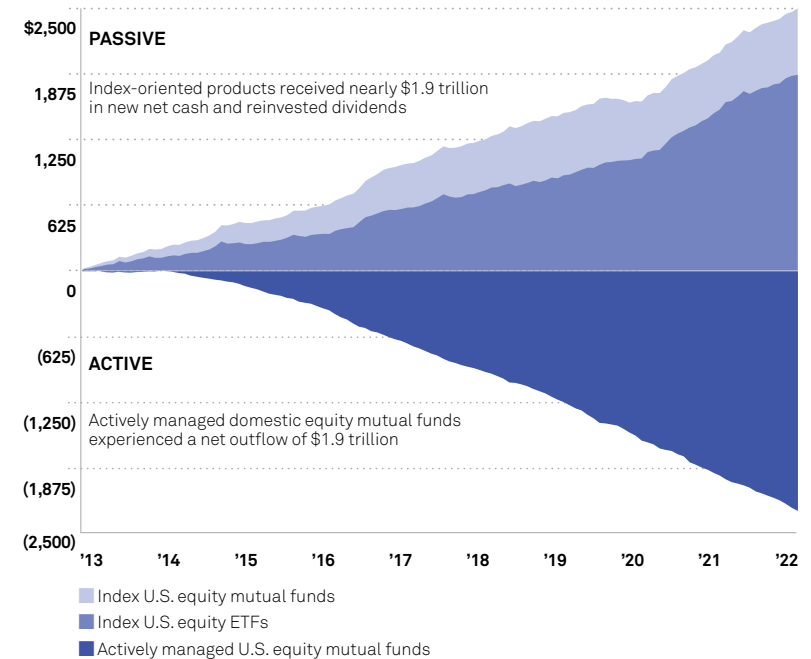
(percentage of U.S. stock market capitalization, year-end)



The Active-Passive Shift Continues in Equities, with Passive Fixed Income Products Gaining Flows (vs Active) in Recent Years

Cumulative flows to U.S. equity funds

(dollars in billions) (January 2013–December 2022)



Source: Investment Company Institute, 2023 Investment Company Fact Book: A Review of Trends and Activities in the Investment Company Industry

Note: Mutual fund data include net new cash flow and reinvested dividends; ETF data for net share issuance include reinvested dividends

Rapid Global ETF AUM Growth Expected to Continue

(dollars in trillions)



Source: PwC 2022 Global ETF Survey, "ETFs 2027: A World of New Possibilities"

S&P Dow Jones Indices offers independent, rules-based, transparent, and trusted market benchmarks that power an expanding, diverse, and liquid ecosystem of global financial products

Growth Drivers: Exchange-Traded Derivatives / Usage-based

From product creation to risk transference and liquidity, S&P Dow Jones Indices contributes to more liquid, efficient, and transparent markets.

S&P Dow Jones Indices' Key Exchange Partnerships

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 futures 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

Note: Illustrative Example

Product Creation

Investment bank equity derivatives trading desk creates a structured product based on the S&P 500

Insurance company buys \$100M notional amount of this S&P 500-based structured product

S&P 500 Structured Product offered

\$100M invested in S&P 500 Structured Product

Drives asset creation & investment flows for portfolio management

Risk Transference

Investment bank sells insurance company \$100M of the structure, which leaves the investment banker exposed/ at risk on \$100M equivalent of S&P 500

Investment bank decides to hedge the exposure/ risk by going into the open market and buys \$100M notional amount of ETDs based on the bid/ask spread and available liquidity

\$40M notional amount in S&P 500 futures
\$40M notional amount in S&P 500 options
\$10M in S&P 500 ETFs
\$10M in S&P 500 ETF options

Drives volume and trading for risk mitigation

Liquidity Provision

Because the investment bank entered the market and transferred their risk, liquidity providers find the least expensive hedge against their risk (i.e., tightest bid/ask spread and most liquidity at that spread)

Liquidity provider/ market maker leans into the markets—often done passively—in order to not give up the spread they earned against the investment bank

S&P Dow Jones Indices data & analytics offer numerical relationships between all constituents

Prices are reflected in S&P Dow Jones Indices-based ETDs and ETPs

Drives price efficiencies and greater access to liquid instruments

Our 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

VIX⁽¹⁾

Sustainability

S&P ESG

ESG Equal Weight

Dow Jones Sustainability Indices

Green Real Estate

S&P Sustainability Sectors

Climate

Paris-Aligned & Climate Transition (PACT)

Carbon Efficient

S&P Global 1200 Fossil Fuel Free

Fixed Income, Commodities, Currencies (FICC)

Broad market benchmarks measuring exposure to liquid fixed-income asset classes, segments of the credit markets, and first major investable commodity index as well as alternatives including specialty indicators, currencies, and cryptocurrencies

Fixed Income

Corporate Credit

Treasury / Sovereign / Quasi-Government

Emerging Markets

U.S. Municipal

Inflation-Linked

Collateralized

Floating Rates Notes

Money Market

Preferred and Convertible

Leveraged Loans

Thematics (Infrastructure, Sukuk, Faith-Based)

Fixed Income Sustainability

ESG & Sustainability Screened

Green, Social & Sustainability Bonds

Paris-Aligned & Climate Transition (PACT)

Commodities

Broad Market

Climate Aware

Sector & Single Commodity

Quantitative Strategies

Equity-Based

Private Markets

Private Equity

Venture Capital

Private Credit

Real Assets

Alternatives

Currencies / Cryptocurrencies

Indicators

Smart Beta

Indices measuring blended characteristics that are determined by specific outcomes and investment goals, enabling enhanced portfolio diversification, above-market returns, and risk management

Factors

Dividend Strategies

Sustainable Dividend Strategies

Single Factor

Multi-Factor

Sustainable Factor

Quantitative Strategies

Alternative Beta

Thematics / Kensho

New Economies

Innovative Technology

Commodity Producers & Natural Resources

Health Care & Wellness

Alternatives (Infrastructure, Private Equity)

Consumer

Thematics Sustainability

Clean Energy

Mobility

Green Alternatives (Infrastructure, Real Estate)

Green Opportunities (e.g., Transition Metals, Responsible Mining)

Multi-Asset

Managed Volatility

S&P MARC5

Target Date

Target Risk

Defined Outcome/ Target Outcome

Options Strategies

Liquid Alternatives

Real Assets

Custom Solutions

Custom Index options include:

- Benchmark Administration
- Custom Slice & Dice
- Client Proprietary
- Custom Hybrid

Services include:

- Index Calculation
- Index Distribution
- Support

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

Index Solutions: Basis for a Range of Investment Vehicles

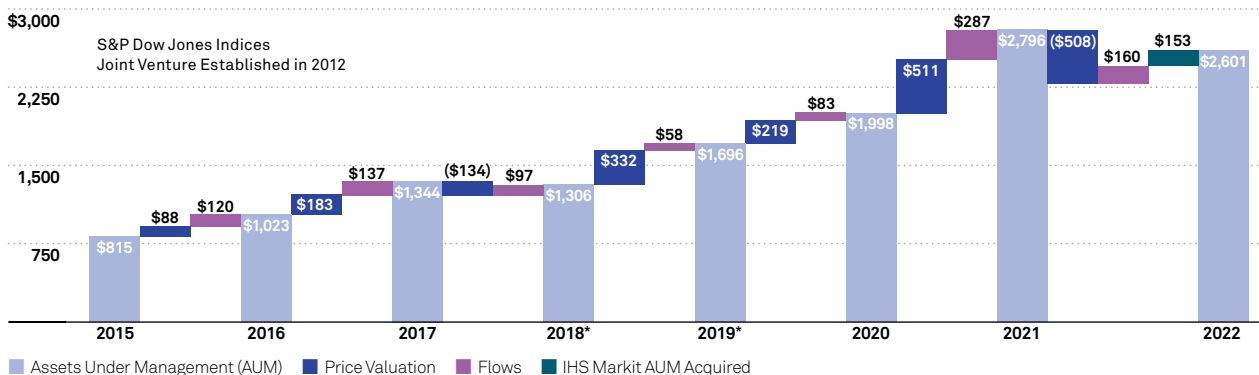
ETFs Linked to S&P Dow Jones Indices

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.

18% 7-year CAGR in ETF AUM based on S&P Dow Jones Indices

AUM: A Mix of Flows and Price Valuation ⁽¹⁾

(dollars in billions) (years ended December 31)

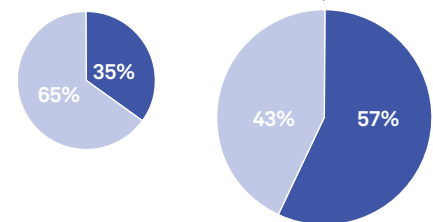


Note: Flows calculated as point in time

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

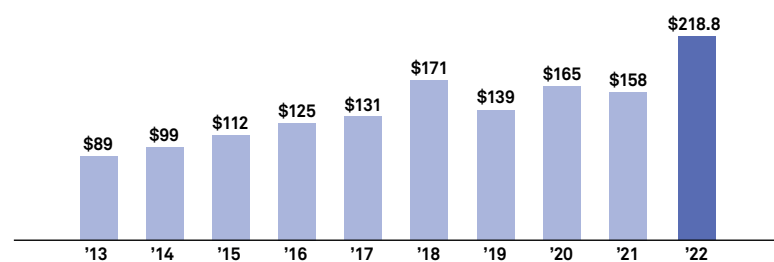
Growing and Diversifying ETF Assets Based on S&P Dow Jones Indices ⁽²⁾

2003: \$79 billion 2022: \$2,601 billion



Exchange-traded Derivatives Revenue Has a 9-year CAGR of 10.5% Since Joint Venture Formation

(dollars in millions)



Notes for pages 61 and 62:

Sources:

(1) Morningstar and S&P Dow Jones Indices

(2) Bloomberg (2003, 2015), Morningstar (2016–2022). The joint venture was established in June 2012. Flows calculated as point-in-time

(3) Bloomberg (2014–2015), Morningstar (2016–2022)

(4) Chicago Mercantile Exchange

(5) Cboe Global Markets

(6) 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

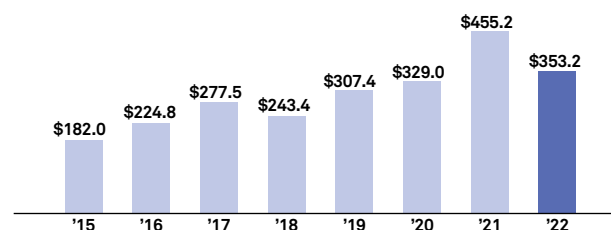
ETFs

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 \$353 billion in assets for the year ending 2022

SPDR S&P 500 (Symbol: SPY) ⁽³⁾

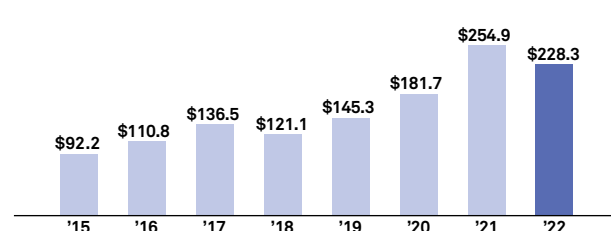
(ending AUM; dollars in billions)



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) ⁽³⁾

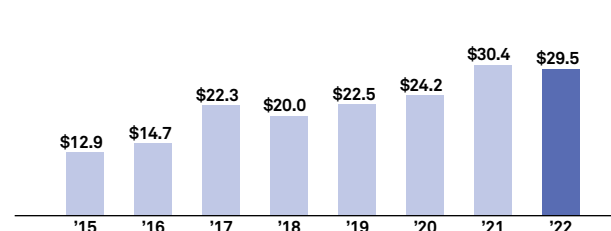
(ending AUM; dollars in billions)



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) ⁽³⁾ (ending AUM; dollars in billions)



See footnotes on page 61

Exchange-Traded Derivatives

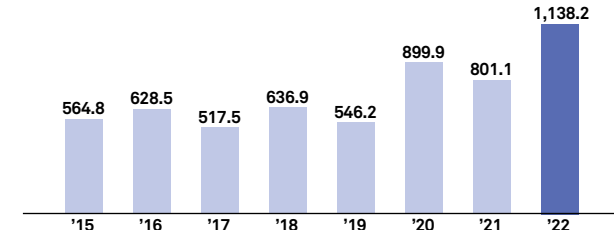
S&P Dow Jones Indices has been an important contributor to the exchange-traded derivatives market since the introduction of the S&P 500 futures contracts by CME in 1982 and the S&P 100 and S&P 500 options by Cboe in 1983.

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

Note: 2019-2021 revised to include Micro E-minis that were launched in 2019 (Futures) and 2020 (Options)

S&P 500 E-mini Contracts Traded on the CME ⁽⁴⁾

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

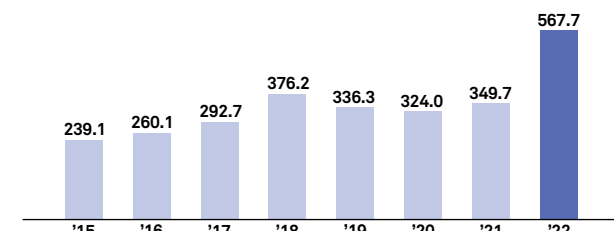


Gives the right to buy or sell the value of the S&P 500 at the stated exercise price

Note: 2018-2021 revised to include XSP and Nanos volumes since inception. XSP launched in 2005, Nanos launched in 2022

S&P 500 Option Contracts Traded on the Cboe ⁽⁵⁾

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

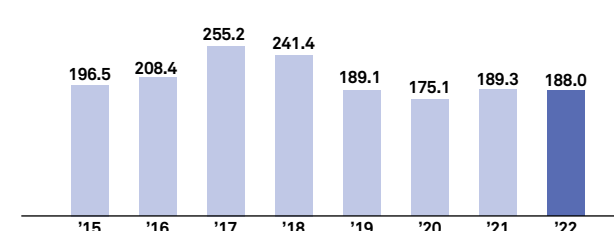


Based on the Cboe Volatility Index (VIX®), the leading measure of the stock market's expectation of volatility, as implied by S&P 500 options

Note: 2020 revised to include VXM volume. VXM launched in 2020

VIX® Contracts Traded on the Cboe ⁽⁶⁾

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



Financial Review

2022 Financial Highlights

	Non-GAAP Pro Forma Adjusted Revenue	Non-GAAP Pro Forma Adjusted Operating Profit	Non-GAAP Pro Forma Adjusted Operating Profit Margin
S&P Global	Decreased by 4% to \$11.84 billion ⁽⁷⁾	Decreased by 9% to \$5.32 billion	Decreased by 250 bps to 44.9%
Market Intelligence ^(1, 2)	Increased by 5% to \$4.09 billion	Increased by 11% to \$1.30 billion	Increased by 150 bps to 31.8%
Ratings ⁽²⁾	Decreased by 26% to \$3.05 billion	Decreased by 35% to \$1.71 billion	Decreased by 810 bps to 55.9%
Commodity Insights ⁽³⁾	Increased by 6% to \$1.78 billion	Increased by 7% to \$787 million	Increased by 40 bps to 44.3%
Mobility	Increased by 8% to \$1.35 billion	Increased by 7% to \$527 million	Decreased by 50 bps to 39.0%
Indices ⁽⁴⁾	Increased by 8% to \$1.36 billion	Increased by 10% to \$927 million ⁽⁵⁾	Increased by 100 bps to 68.4% ⁽⁵⁾
Engineering Solutions ⁽⁶⁾	Decreased by 1% to \$389 million ⁽⁶⁾	Decreased by 11% to \$67 million ⁽⁶⁾	Decreased by 210 bps to 17.2% ⁽⁶⁾

The Investor Fact Book reflects

The merger with IHS Markit on February 28, 2022. The 2021 reported financial information represents S&P Global on a stand-alone basis before the merger with IHS Markit. The 2021 and 2022 non-GAAP pro forma adjusted financial information present the Company's results of operations as if the merger completed on January 1, 2021.

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

Adjusted Financial Performance Measures

The *Investor Fact Book* includes Company financials on an as-reported basis, and on a non-GAAP pro forma adjusted basis as if the merger had closed on January 1, 2021, for the twelve months ended December 31, 2022 and 2021.

The Appendix (pages 78 to 86) provides non-GAAP adjustments/non-GAAP pro forma adjustments and deal-related amortization/pro forma 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 65

Revenue Snapshots

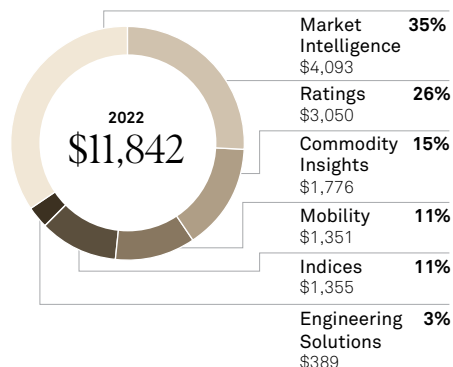
\$11.8B

2022 Non-GAAP Pro Forma Adjusted Revenue

In 2022, non-GAAP pro forma adjusted revenue decreased by 4% year-over-year compared to the year-ago period. S&P Global benefited from more diverse revenue streams with four of the six divisions producing non-GAAP pro forma adjusted revenue growth that partially offset a decrease in Ratings revenue due to difficult debt issuance and IPO markets.

Non-GAAP Pro Forma Adjusted Revenue by Division^(1,7)

(dollars in millions)



See pages 65 to 71 for Division Revenue

Notes:

See footnotes on page 65

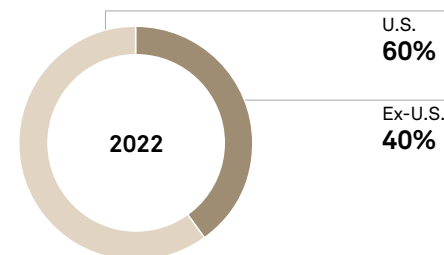
See Appendix (pages 79-86) for non-GAAP adjustments, deal-related amortization, and a reconciliation of adjusted information to U.S. GAAP

40%

Ex-U.S. Revenue

S&P Global had nearly 40,000 employees, including approximately 22,000 in Asia; 12,000 in the U.S. and Canada; 5,700 in Europe, the Middle East, and Africa; and 750 in Latin America.

Global Revenue U.S. GAAP⁽⁷⁾



See pages 68 for Global Revenue

Note: U.S. and Ex-U.S. revenue is only presented on a U.S. GAAP basis; geographic breakdown is not available on a non-GAAP pro forma adjusted basis

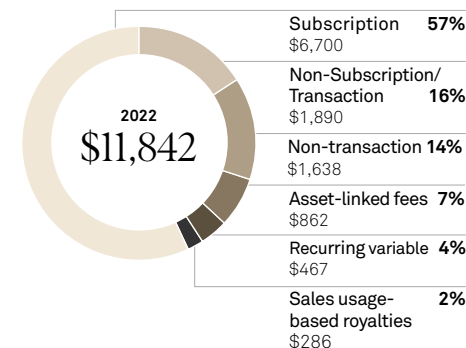
82%

Revenue Is Recurring

82% of S&P Global's 2022 non-GAAP pro forma adjusted revenue was tied to subscription revenue, non-transaction revenue, asset-linked fees, and recurring variable that are ongoing in nature.

Non-GAAP Pro Forma Adjusted Revenue by Type⁽⁷⁾

(dollars in millions)



See page 69 for Revenue by Type

Operating Division Trends*

Revenue

(dollars in millions)

	U.S. GAAP Stand-alone 2021	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022
Market Intelligence ^(1,2)	\$2,185	\$ 3,890	\$ 4,093
% increase/(decrease)	7%	N/M	5%
% of total	26%	31%	35%
Ratings ⁽²⁾	\$4,097	\$ 4,097	\$ 3,050
% increase/(decrease)	14%	N/M	(26%)
% of total	49%	33%	26%
Commodity Insights ⁽³⁾	\$1,012	\$ 1,669	\$ 1,776
% increase/(decrease)	8%	N/M	6%
% of total	12%	13%	15%
Mobility	\$ –	\$ 1,246	\$ 1,351
% increase/(decrease)	N/M	N/M	8%
% of total	0%	10%	11%
Indices ⁽⁴⁾	\$1,149	\$ 1,253	\$ 1,355
% increase/(decrease)	16%	N/M	8%
% of total	14%	10%	11%
Engineering Solutions ⁽⁶⁾	\$ –	\$ 391	\$ 389
% increase/(decrease)	N/M	N/M	(1%)
% of total	0%	3%	3%
Interdivision elimination	\$ (146)	\$ (164)	\$ (171)
Total SPGI revenue	\$8,297	\$12,382	\$11,842
% increase/(decrease)	11%	N/M	(4%)

Expenses

(dollars in millions)

	U.S. GAAP Stand-alone 2021	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022
Market Intelligence ^(1,2)	\$1,509	\$2,712	\$2,791
% increase/(decrease)	2%	N/M	3%
Ratings ⁽²⁾	\$1,468	\$1,474	\$1,345
% increase/(decrease)	6%	N/M	(9%)
Commodity Insights ⁽³⁾	\$ 468	\$ 936	\$ 989
% increase/(decrease)	2%	N/M	6%
Mobility	\$ –	\$ 754	\$ 824
% increase/(decrease)	N/M	N/M	9%
Indices ⁽⁴⁾	\$ 351	\$ 408	\$ 428
% increase/(decrease)	8%	N/M	5%
Engineering Solutions ⁽⁶⁾	\$ –	\$ 316	\$ 322
% increase/(decrease)	N/M	N/M	2%
Interdivision elimination	\$ (146)	\$ (164)	\$ (171)
Total division expense	\$3,650	\$6,436	\$6,527
% increase/(decrease)	4%	N/M	1%
Total SPGI expense	\$4,076	\$6,517	\$6,523
% increase/(decrease)	7%	N/M	0%

Notes for pages 63 to 71

(1) 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of CUSIP Global Services and Leveraged Commentary and Data. 2022 results reflect the acquisition of The Climate Services, Inc.

(2) 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. Ratings' 2022 results reflect the acquisition of the Shades of Green business

(3) 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestitures of the Base Chemicals business and OPIS

(4) 2021 and 2022 non-GAAP pro forma adjusted results reflect the divestiture of a family of leveraged loan indices

(5) Includes operating profit attributable to noncontrolling interests (\$235 million in 2022 [includes an adjustment related to the JV Partner's portion of the gain on the divestiture of a family of leveraged loan indices] and \$215 million in 2021) as part of the S&P Dow Jones Indices joint venture established in June 2012

(6) S&P Global divested the Engineering Solutions business. The sale was completed on May 2, 2023

(7) Includes interdivision revenue elimination of \$171 million for 2022 non-GAAP pro forma adjusted, \$164 million for 2021 non-GAAP pro forma adjusted, and \$146 million for 2021 reported. Percentages may sum to greater than 100%

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

Operating Division Trends* (continued)

Operating Profit by Division

(dollars in millions)

	U.S. GAAP Stand-alone 2021	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022
Market Intelligence ^(1, 2)	\$ 676	\$ 1,178	\$ 1,302
% increase/(decrease)	19%	N/M	11%
% of total	15%	20%	25%
Ratings ⁽²⁾	\$ 2,629	\$ 2,623	\$ 1,705
% increase/(decrease)	18%	N/M	(35%)
% of total	57%	44%	32%
Commodity Insights ⁽³⁾	\$ 544	\$ 733	\$ 787
% increase/(decrease)	14%	N/M	7%
% of total	11%	12%	15%
Mobility	\$ —	\$ 492	\$ 527
% increase/(decrease)	N/M	N/M	7%
% of total	0%	9%	10%
Indices ^(4, 5)	\$ 798	\$ 845	\$ 927
% increase/(decrease)	20%	N/M	10%
% of total	17%	14%	17%
Engineering Solutions ⁽⁶⁾	\$ —	\$ 75	\$ 67
% increase/(decrease)	N/M	N/M	(11%)
% of total	0%	1%	1%
Total division operating profit	\$ 4,647	\$ 5,946	\$ 5,315
% increase/(decrease)	18%	N/M	(11%)
Total SPGI operating profit	\$ 4,221	\$ 5,863	\$ 5,319
% increase/(decrease)	17%	N/M	(9%)

Operating Profit Margin by Division

	U.S. GAAP Stand-alone 2021	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022
Market Intelligence ^(1, 2)	30.9%	30.3%	31.8%
Ratings ⁽²⁾	64.2%	64.0%	55.9%
Commodity Insights ⁽³⁾	53.7%	43.9%	44.3%
Mobility	N/M	39.5%	39.0%
Indices ^(4, 5)	69.5%	67.4%	68.4%
Engineering Solutions ⁽⁶⁾	N/M	19.3%	17.2%
Total division operating profit margin ⁽⁷⁾	56.0%	48.0%	44.9%
Total SPGI profit margin	50.9%	47.4%	44.9%

See footnotes on page 65

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

Operating Division Trends* (continued)

Key Results, Adjusted for Foreign Exchange (Fx) Movements

(dollars in millions)	Stand-alone/Pro forma			Fx			Fx Adjusted		
	U.S. GAAP Stand-alone 2021	Non-GAAP Pro forma Adjusted 2021	Non-GAAP Pro forma Adjusted 2022	U.S. GAAP Stand-alone 2021	Non-GAAP Pro forma 2021	Non-GAAP Pro forma 2022	U.S. GAAP Stand-alone 2021	Non-GAAP Pro forma 2021	Non-GAAP Pro forma 2022
Revenue									
Market Intelligence ^(1,2)	\$ 2,185	\$ 3,890	\$ 4,093	\$ (4)	\$ (4)	\$ 36	\$ 2,181	\$ 3,886	\$ 4,129
Ratings ⁽²⁾	4,097	4,097	3,050	(39)	(39)	86	4,058	4,058	3,136
Commodity Insights ⁽³⁾	1,012	1,669	1,776	–	–	5	1,012	1,669	1,781
Mobility	–	1,246	1,351	–	–	13	–	1,246	1,364
Indices ⁽⁴⁾	1,149	1,253	1,355	(1)	(1)	10	1,148	1,252	1,365
Engineering Solutions ⁽⁶⁾	–	391	389	–	–	9	–	391	398
Elimination	(146)	(164)	(171)	–	–	–	(146)	(164)	(171)
Total SPGI revenue	\$8,297	\$12,382	\$11,842	\$ (44)	\$ (44)	\$159	\$8,253	\$12,338	\$12,001
Operating Profit									
Market Intelligence ^(1,2)	676	1,178	1,302	3	3	(30)	679	1,181	1,272
Ratings ⁽²⁾	2,629	2,623	1,705	(34)	(34)	32	2,595	2,589	1,737
Commodity Insights ⁽³⁾	544	733	787	1	1	(4)	545	734	783
Mobility	–	492	527	–	–	1	–	492	528
Indices ^(4,5)	798	845	927	–	–	7	798	845	934
Engineering Solutions ⁽⁶⁾	–	75	67	–	–	3	–	75	70
Total division operating profit	\$4,647	\$ 5,946	\$ 5,315	\$ (29)	\$ (29)	\$ 8	\$4,618	\$ 5,917	\$ 5,323
Total SPGI operating profit	\$4,221	\$ 5,863	\$ 5,319	\$ (29)	\$ (29)	\$ 8	\$4,192	\$ 5,834	\$ 5,327
Operating profit margin by division adjusted for Fx movements versus the prior year									
Market Intelligence ^(1,2)	30.9%	30.3%	31.8%				31.1%	30.4%	30.8%
Ratings ⁽²⁾	64.2%	64.0%	55.9%				63.9%	63.8%	55.4%
Commodity Insights ⁽³⁾	53.7%	43.9%	44.3%				53.9%	44.0%	44.0%
Mobility	N/M	39.5%	39.0%				N/M	39.5%	38.7%
Indices ^(4,5)	69.5%	67.4%	68.4%				69.5%	67.5%	68.4%
Engineering Solutions ⁽⁶⁾	N/M	19.3%	17.2%				N/M	19.3%	17.6%
Operating profit margin by division adjusted for Fx movements versus the prior year									
Total division	56.0%	48.0%	44.9%				56.0%	48.0%	44.4%
Total SPGI	50.9%	47.4%	44.9%				50.8%	47.3%	44.4%

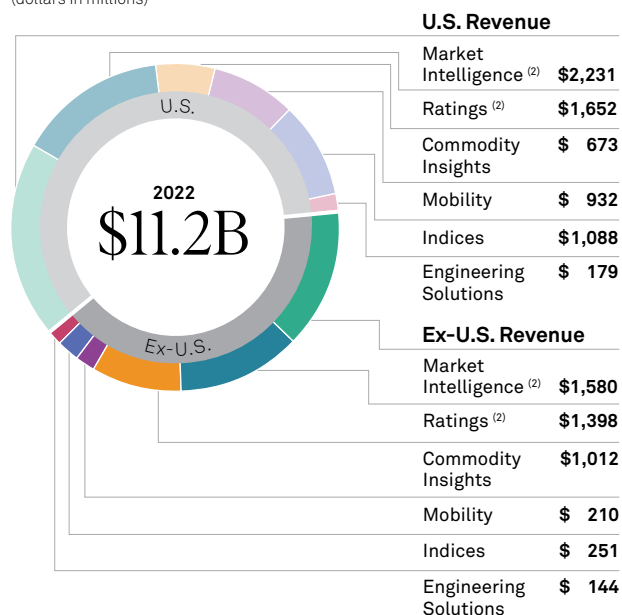
See footnotes on page 65

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

Global Revenue by Division* U.S. GAAP

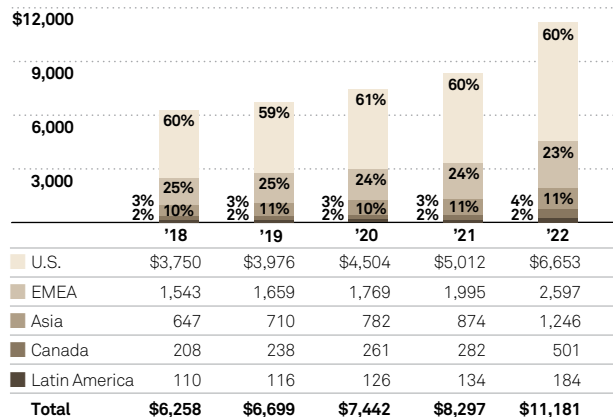
Global Revenue by Division^(1,3)

(dollars in millions)



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

(dollars in millions)



Global Revenue by Division

(dollars in millions)

U.S.⁽²⁾

	2018 ⁽⁴⁾	2019	2020	2021	2022	% of 2022 U.S.
Market Intelligence	\$ 1,180	\$ 1,240	\$ 1,316	\$ 1,374	\$ 2,231	34%
Ratings	1,619	1,745	2,110	2,398	1,652	25%
Commodity Insights	283	281	322	356	673	10%
Mobility	—	—	—	—	932	14%
Indices	719	772	826	959	1,088	16%
Engineering Solutions	—	—	—	—	179	3%
Interdivision revenue elimination	(66)	(62)	(70)	(75)	(102)	(2%)

U.S. revenue⁽³⁾ **\$3,735** **\$3,976** **\$4,504** **\$5,012** **\$ 6,653**

Ex-U.S.^(1,2)

	2018	2019	2020	2021	2022	% of 2022 Ex-U.S.
Market Intelligence	\$ 653	\$ 719	\$ 730	\$ 811	\$ 1,580	35%
Ratings	1,264	1,361	1,496	1,699	1,398	31%
Commodity Insights	532	563	616	656	1,012	22%
Mobility	—	—	—	—	210	5%
Indices	118	146	163	190	251	6%
Engineering Solutions	—	—	—	—	144	3%
Interdivision revenue elimination	(59)	(66)	(67)	(71)	(67)	(2%)

Ex-U.S. revenue⁽³⁾ **\$2,508** **\$2,723** **\$2,938** **\$3,285** **\$ 4,528**

Total revenue⁽³⁾ **\$6,258** **\$6,699** **\$7,442** **\$8,297** **\$11,181**

Number of Employees*

	2018	2019	2020	2021	2022
Asia	13,000	14,300	14,550	14,600	21,750
U.S. and Canada	5,600	5,600	5,750	5,500	11,750
Europe, Middle East, and Africa	2,000	2,000	2,100	2,150	5,700
Latin America	600	600	600	600	750
Total employees	21,200	22,500	23,000	22,850	39,950

Notes for page 68:

U.S. and Ex-U.S. revenue is only presented on a U.S. GAAP basis; geographic breakdown is not available on a non-GAAP pro forma adjusted basis

(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

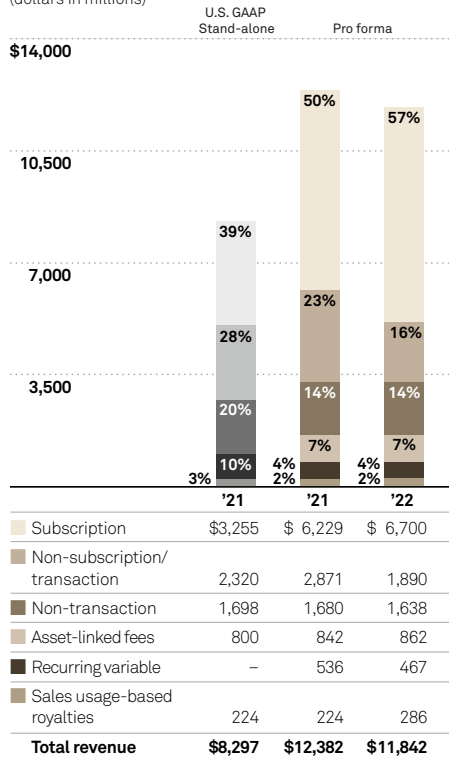
Details may not sum to total due to rounding

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

Revenue by Type*

Total Company^(1, 2, 3, 4, 5, 7)

(dollars in millions)



S - STAND-ALONE

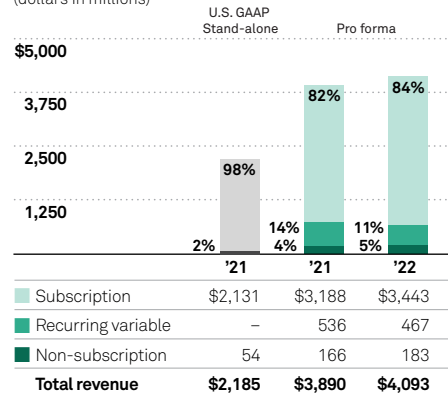
2021 results on a stand-alone basis for S&P Global before the merger with IHS Markit

PF - PRO FORMA

2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

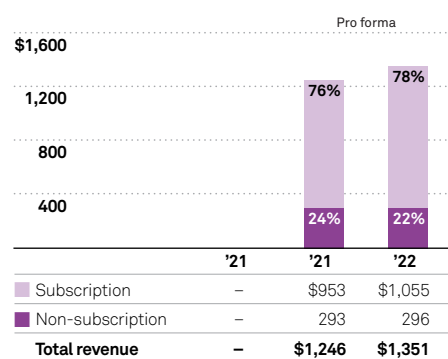
Market Intelligence^(1, 2)

(dollars in millions)



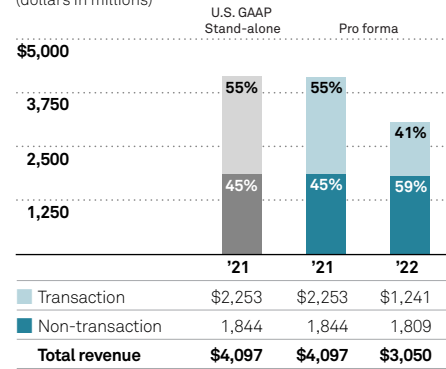
Mobility

(dollars in millions)



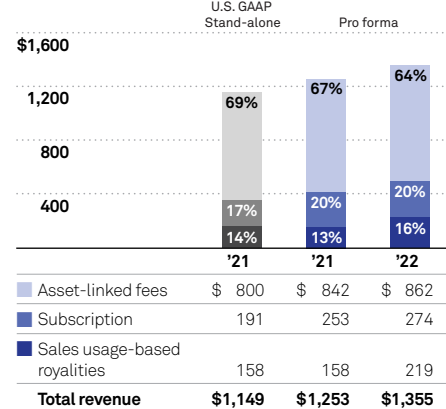
Ratings⁽²⁾

(dollars in millions)



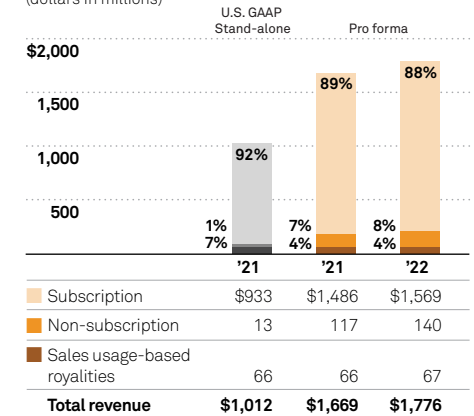
Indices⁽⁴⁾

(dollars in millions)



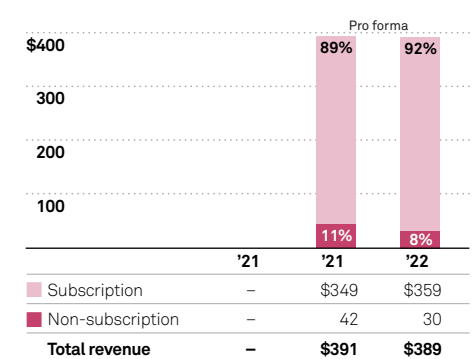
Commodity Insights⁽³⁾

(dollars in millions)



Engineering Solutions⁽⁶⁾

(dollars in millions)



See footnotes on page 65

Notes:

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

Page 17: Market Intelligence

Page 23: Ratings

Page 39: Commodity Insights

Page 49: Mobility

Page 55: Indices

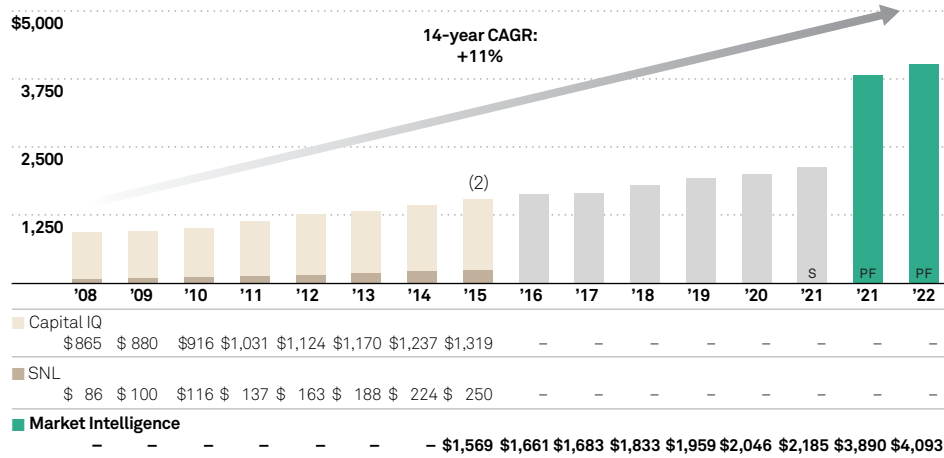
* SPGI: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

82% of S&P Global's 2022 revenue was tied to subscription revenue, non-transaction revenue, asset-linked fees, and recurring variable that are ongoing in nature

Historical Revenue: 2008–2022

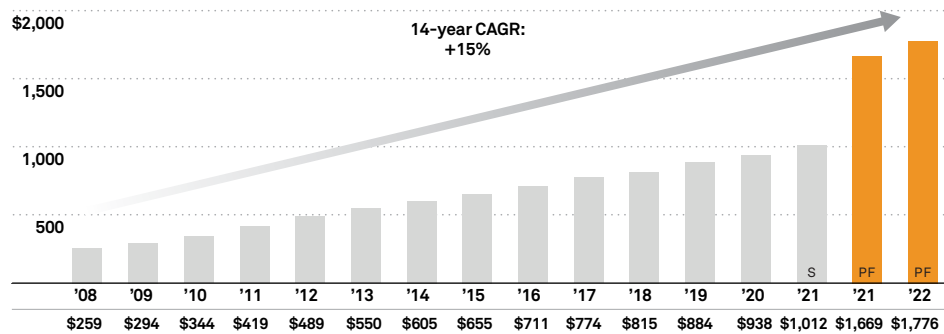
S&P Global Market Intelligence ⁽¹⁾

(dollars in millions)



S&P Global Commodity Insights

(dollars in millions)



S - STAND-ALONE

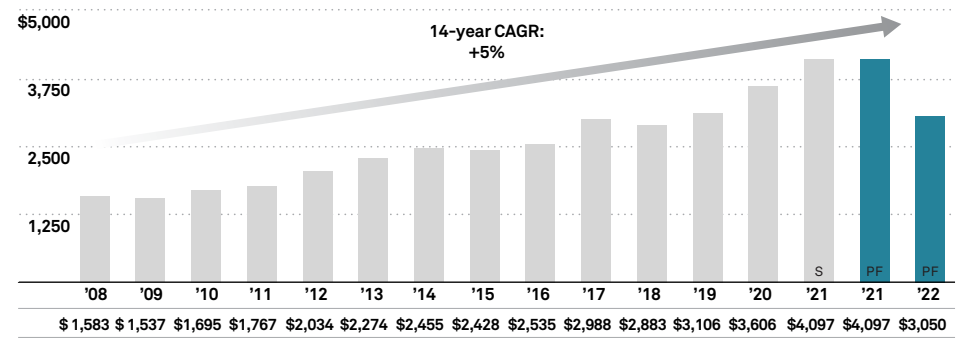
2021 results on a stand-alone basis for S&P Global before the merger with IHS Markit

PF - PRO FORMA

2021 and 2022 results on a non-GAAP pro forma adjusted basis as if the merger completed on January 1, 2021

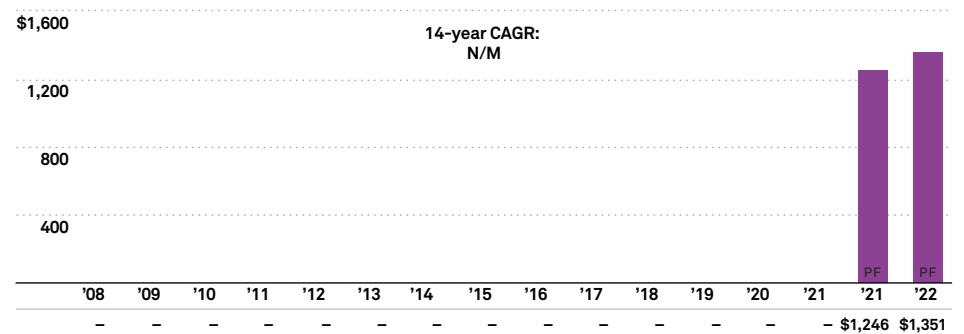
S&P Global Ratings

(dollars in millions)



S&P Global Mobility

(dollars in millions)



Notes for page 70:

(1) Data for 2008 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

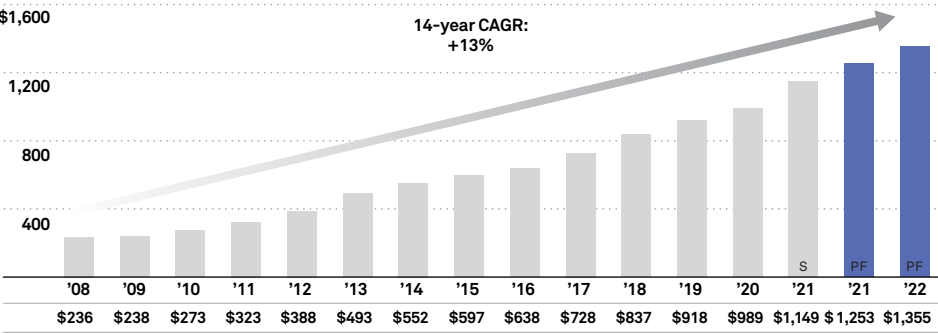
(in millions)	2015
Capital IQ revenue	\$1,319
SNL revenue after acquisition in 3Q 2015	85
Total revenue	1,405
SNL revenue prior to acquisition in 3Q 2015	165
Adjusted Market Intelligence revenue	\$1,569
Details may not sum due to rounding	

See also footnotes on page 65

Historical Revenue: 2008–2022

S&P Dow Jones Indices

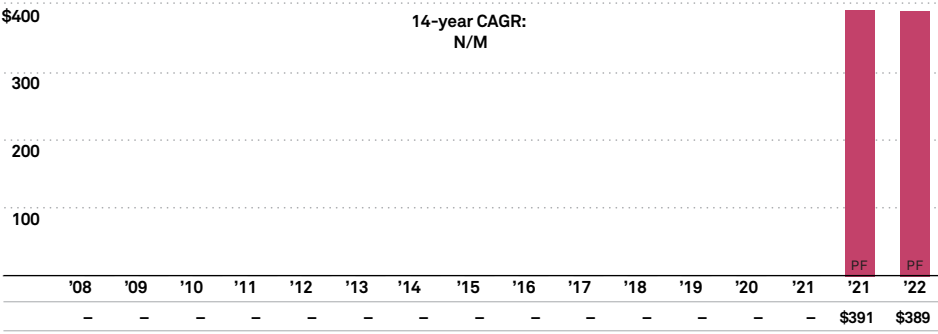
(dollars in millions)



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

S&P Global Engineering Solutions

(dollars in millions)



See footnotes on page 65

EBITDA | Net Debt (Cash) to EBITDA*

Notes for page 72:

2012-2013 EBITDA were not restated for the adoption of Accounting Standards Updates (ASU) 2017-07

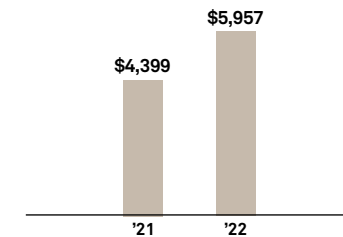
* **SPGI**: Refer to the SPGI footnotes on page 4 for further details on the Company's divisions

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

(dollars in millions)	2021	2022
Operating profit		
Market Intelligence	\$ 676	\$ 2,448
Ratings	2,629	1,672
Commodity Insights	544	591
Mobility	–	213
Indices	798	927
Engineering Solutions	–	15
Total division operating profit	\$ 4,647	\$ 5,906
Less: Corporate Unallocated	426	989
Equity in income on unconsolidated subsidiaries	–	27
Earnings before interest and taxes (EBIT)	\$ 4,221	\$ 4,944
Depreciation	82	108
Amortization of intangibles	96	905
EBITDA	\$ 4,399	\$ 5,957

Total Company EBITDA

(dollars in millions)



Net Debt (Cash) to EBITDA

Years ended December 31

(dollars in millions)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash, cash equivalents and restricted cash & short-term investments	\$ 761	\$1,560	\$ 2,500	\$1,487	\$ 2,400	\$ 2,791	\$1,976	\$ 2,914	\$4,131	\$ 6,516	\$ 1,301
Total debt	1,251	794	795	3,611	3,564	3,569	3,662	3,948	4,110	4,114	10,956
Net debt (cash)	\$ 490	\$ (766)	\$ (1,705)	\$2,124	\$1,164	\$ 778	\$1,686	\$1,034	\$ (21)	\$ (2,402)	\$ 9,655
EBITDA	\$1,311	\$1,495	\$ 222	\$2,065	\$3,522	\$ 2,763	\$3,430	\$3,823	\$4,399	\$ 4,399	\$ 5,957
Net debt (cash) to EBITDA	0.4x	(0.5x)	(7.7x)	1.0x	0.3x	0.3x	0.5x	0.3x	(0.0x)	(0.5x)	1.6x

See page 76 for summary of debt outstanding

Free Cash Flow | Capital Investments

Notes for page 73:

- (1) The free cash flow presentation for 2012-2014 reflects McGraw Hill Construction as a discontinued operation and 2012-2013 reflects McGraw-Hill Education as a discontinued operation. Prior years were not restated
- (2) 2012 free cash flow was impacted by costs to enable the separation of McGraw-Hill Education and a pension contribution in Q4 2012
- (3) 2013 free cash flow was impacted 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 impacted 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 impacted by after-tax legal and regulatory settlements and insurance recoveries
- (6) 2016 free cash flow was impacted by after-tax legal settlements, insurance recoveries, and tax on gain from sale of J.D. Power
- (7) 2017 free cash flow was impacted by after-tax legal settlements and tax on gain from sale of SPSE and CMA
- (8) 2018 free cash flow was impacted by after-tax legal settlements and settlement of prior-year tax audits
- (9) 2019 free cash flow was impacted by legal settlements, settlement of prior-year tax audits, and tax on gain from sale of SPIAS and RigData
- (10) 2021 free cash flow was impacted by IHS Markit merger costs
- (11) 2022 free cash flow was impacted by IHS Markit merger costs, tax on gain from sale of divestitures, S&P Global Foundation grant, debt financing derivative, IHS Markit operating cash outflow prior to acquisition, and Russia suspension costs
- (12) 2014-2022 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

Non-GAAP pro forma adjusted free cash flow excluding certain items was approximately \$4 billion in 2022

Free Cash Flow (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12)

Reconciliation of Non-GAAP Financial Information

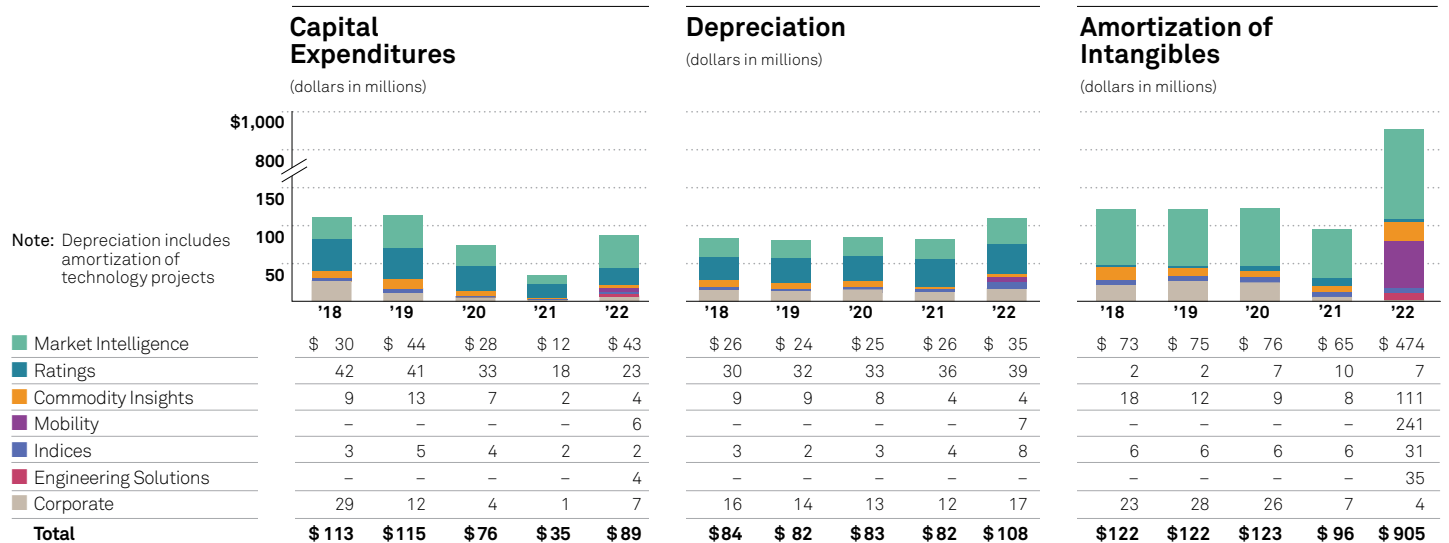
Years ended December 31
(dollars in millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash provided by operating activities	\$ 730	\$ 782	\$ 1,428	\$ 356	\$ 1,560	\$ 2,016	\$ 2,064	\$ 2,776	\$ 3,567	\$ 3,598	\$ 2,603
Capital expenditures	(96)	(117)	(92)	(139)	(115)	(123)	(113)	(115)	(76)	(35)	(89)
Distributions to noncontrolling interest holders	(24)	(75)	(84)	(104)	(116)	(111)	(154)	(143)	(194)	(227)	(270)
Free cash flow	\$610	\$590	\$1,252	\$ 113	\$1,329	\$1,782	\$1,797	\$2,518	\$3,297	\$3,336	\$2,244
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	727
Tax on gain from sale of divestitures	-	-	-	-	-	-	-	-	-	-	704
S&P Global Foundation grant	-	-	-	-	-	-	-	-	-	-	200
Debt financing derivative	-	-	-	-	-	-	-	-	-	-	85
IHS Markit operating cash outflow prior to acquisition	-	-	-	-	-	-	-	-	-	-	(15)
Russia suspension costs	-	-	-	-	-	-	-	-	-	-	10

Free cash flow excluding above items (2012-2021)

/Non-GAAP pro forma adjusted free

cash flow excluding above items (2022)	\$610	\$590	\$1,287	\$1,386	\$1,578	\$1,851	\$2,006	\$2,583	\$3,297	\$3,514	\$3,955
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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:

❖ Market Intelligence

(effective 2022, division is a combination of S&P Global's Market Intelligence and IHS Markit's Financial Services division and Maritime & Trade business)

● Ratings

▲ Commodity Insights

(effective 2022, division is a combination of S&P Global Platts and IHS Markit's Energy & Natural Resources. Division formerly named "Platts" from 2016 to 2022)

+ Mobility

(effective 2022; formerly IHS Markit's Transportation division (minus the Maritime & Trade business which is now part of S&P Global Market Intelligence)

* Indices

The S&P Dow Jones Indices joint venture was established in June 2012. Effective 2022, Indices includes certain products from IHS Markit's Financial Services division

◆ Engineering Solutions

(effective 2022; formerly businesses from IHS Markit. The sale of Engineering Solutions was completed on May 2, 2023)

◆ Corporate

Acquisitions

2023

As of 6/30/2023

- ❖ ChartIQ
- ❖ TruSight Solutions LLC
- Peter Lee Associates (acquired by CRISIL)
- ▲ The TradeNet
- + Market Scan Information Systems
- ◆ Hum Capital (venture investment)
- ◆ BlueMark (venture investment)

2022

\$210 million (net of cash acquired)

- ❖ Private Market Connect LLC
- Shades of Green
- ◆ IHS Markit
- ◆ Credora (venture investment)
- ◆ Handshakes (venture investment)
- ◆ IT Manufactory (venture investment)

2021

\$99 million

- ❖ The Climate Service, Inc.

2020

\$201 million

- ❖ Q4 (minority investment)
- Greenwich Associates (acquired by CRISIL)
- ◆ SCRIPTS Asia (venture investment)
- ◆ SAM ESG ratings business

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)

Divestitures

- ◆ Engineering Solutions

\$3.5 billion

- ❖ Leveraged Commentary and Data
- ❖ CUSIP Global Services
- * S&P leveraged loan indices
- ▲ Base Chemicals business
- ▲ OPIS

\$16 million

No material divestitures

\$18 million

- ❖ Investor Relations webhosting business
- ◆ East Windsor facility

\$85 million

- ❖ Standard & Poor's Investment Advisory Services LLC
- ▲ RigData

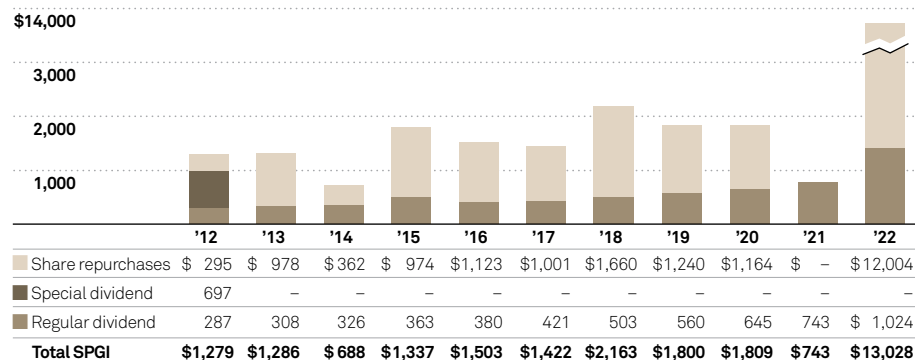
Cash Returned to Shareholders U.S. GAAP

Delivering Shareholder Value

In 2022, the Company returned more than \$13 billion to shareholders through a combination of \$12 billion in the form of accelerated share repurchases (ASR) and \$1 billion in cash dividends.

Cash Returned to Shareholders

(dollars in millions)

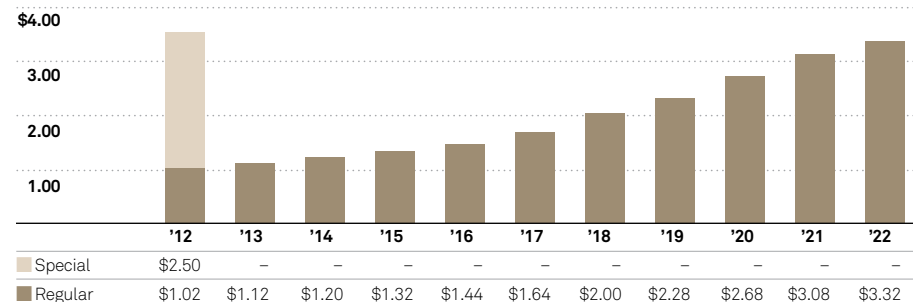


Note: Shares repurchased are reported on a settlement-date basis

50th 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 50 years. A new annualized dividend rate of \$3.60 per share of common stock was approved by the Board in January 2023.

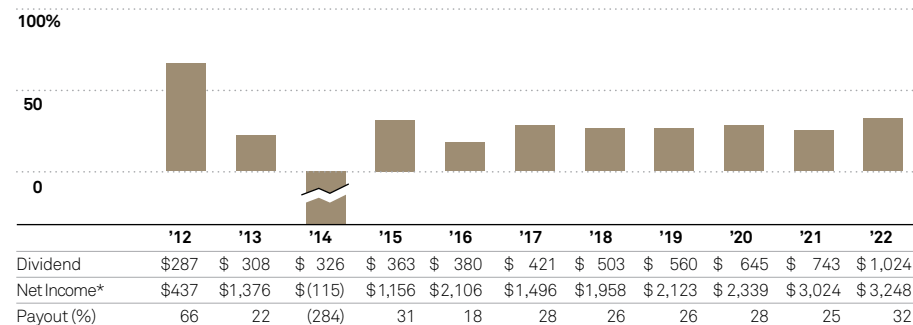
Dividends per Share of Common Stock



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

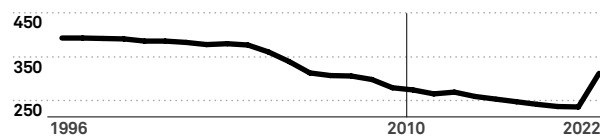
During the three years ended December 31, 2022, the Company returned approximately \$15.6 billion to shareholders through dividends and share repurchases

Share Repurchase Authorization

During the year ended December 31, 2022, S&P Global purchased a total of 33.5 million shares for \$12.0 billion of cash. On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2022 Repurchase Program"), which was approximately 9% of the total shares of our outstanding common stock at that time. As of December 31, 2022, 27.2 million shares remained available under the 2022 Repurchase Program and the 2020 and 2013 repurchase programs were completed.

Diluted Weighted Average Shares Outstanding

(shares in millions)



Share Repurchase Programs (1, 2, 3, 4)

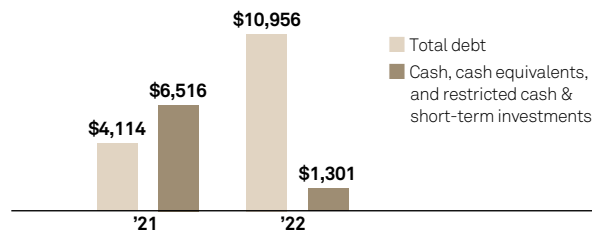
(Shares repurchased are reported on a trade-date basis through the year ended)

Year	\$ in millions	Shares Purchased	Diluted Weighted Average Shares Outstanding
2022	\$12,000	33,527,376	318,537,492
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

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:		CUSIP	2021	2022
Interest, Redemption				
4.125%, due 2023		44962LAG2	\$ -	\$ 38
3.625%, due 2024		44962LAH0	-	48
4.75%, due 2025		44962LAB3	-	4
4.0%, due 2025		78409VAD6	696	-
4.0%, due 2026		44962LAC1	-	3
2.95%, due 2027		78409VAM6	496	496
2.45%, due 2027		78409VBA1	-	1,237
4.75%, due 2028		78409VAY0	-	823
4.25%, due 2029		BU9453442	-	1,029
2.5%, due 2029		78409VAP9	496	497
2.70% Sustainability-Linked, due 2029		78409VBB9	-	1,233
1.25%, due 2030		78409VAS3	593	594
2.90%, due 2032		U75091AQ8	-	1,472
6.55%, due 2037		78409VAB0	290	290
4.5%, due 2048		78409VAN4	273	272
3.25%, due 2049		78409VAQ7	589	590
3.7%, due 2052		78409VBD5	-	974
2.3%, due 2060		78409VAR5	681	682
3.9%, due 2062		78409VBE3	-	486
Short-term debt		N/A	-	188
Total debt			\$ 4,114	\$10,956
Less: Cash, cash equivalents and restricted cash & short-term investments			\$ 6,516	\$ 1,301
Net (cash) debt			\$(2,402)	\$ 9,655

See page 72 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	05/09/2022	03/01/2022

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 12/31/2022)

U.S. and Canada	75%
Rest of World	25%
Total	100%

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

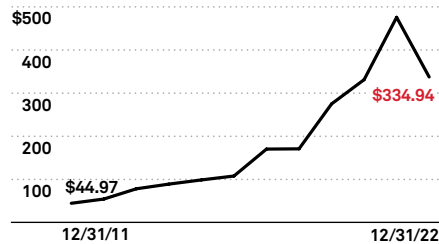
Notes for page 76:

- (1) On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares, which was approximately 9% of the Company's outstanding common stock at the time
- (2) 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 Company's outstanding common stock at the time
- (3) 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
- (4) Adjusted for all stock splits

SPGI Valuation

SPGI Stock Price

(years ended 2011–2022)



Source: S&P Global Market Intelligence

Notes for page 77:

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
2022	4	366.44	279.32	334.94	112,227,853	42.96	32.75	39.27	20.82	17.73	19.49	2.06	1.85	2.01
	3	395.80	305.08	305.35	112,705,599	41.08	31.66	31.69	21.27	17.63	17.64	1.93	1.80	1.80
	2	417.37	311.87	337.06	162,703,128	38.61	28.85	31.18	22.41	17.74	18.47	1.72	1.63	1.69
	1	472.83	363.54	410.18	148,134,953	37.96	29.19	32.93	22.93	19.58	21.56	1.66	1.49	1.53
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

Appendix

The *Investor Fact Book* reflects

The merger with IHS Markit on February 28, 2022. The 2021 reported financial information represents S&P Global on a stand-alone basis before the merger with IHS Markit. The 2021 and 2022 non-GAAP pro forma adjusted financial information present the Company's results of operations as if the merger completed on January 1, 2021.

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

Adjusted Financial Performance Measures

The *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 63 to 77. It also presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934.

The *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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Non-GAAP Adjustments and Deal-Related Amortization

The twelve months ended December 31, 2022 and 2021 include pro forma and non-GAAP pro forma adjusted measures.

The pro forma basis agrees with the Company's previously filed unaudited pro forma combined condensed financial information presented in accordance with Article 11 of Regulation S-X. It also presents certain additional non-GAAP financial measures within the meaning of Regulation G under the Securities Exchange Act of 1934.

For pro forma to non-GAAP pro forma adjusted reconciliations, refer to the current report on Form 8-K furnished on [February 9, 2023](#) and the current report on Form 8-K furnished on [September 7, 2023](#).

2022 Non-GAAP pro forma income from operations before taxes includes:

Q4—\$95 million (\$73 million after-tax) IHS Markit merger costs, \$95 million (\$72 million after-tax) employee severance charges, \$24 million (\$18 million after-tax) disposition-related cost, \$5 million (\$4 million after-tax) of legal costs, \$2 million (\$2 million after-tax) acquisition-related costs, \$1 million (\$1 million after-tax) gain on dispositions, and \$272 million (\$210 million after-tax) in amortization of intangibles from acquisitions

Q3—\$144 million (\$108 million after-tax) of IHS Markit merger costs, \$55 million (\$44 million after-tax) employee severance charges, \$18 million (\$18 million after-tax) acquisition-related benefit, \$10 million (\$10 million after-tax) gain on acquisition, \$9 million (\$7 million after-tax) asset impairment, \$2 million (\$1 million after-tax) loss on dispositions, and \$280 million (\$216 million after-tax) in amortization of intangibles from acquisitions

Q2—\$556 million (\$427 million after-tax) gain on dispositions, \$135 million (\$104 million after-tax) of IHS Markit merger costs, \$61 million (\$48 million after-tax) employee severance charges, \$7 million (\$7 million after-tax) acquisition-related costs, \$3 million (\$3 million after-tax) asset write-off, and \$282 million (\$216 million after-tax) in amortization of intangibles from acquisitions

Q1—\$1.3 billion (\$1 billion after-tax) gain on disposition, \$230 million (\$190 million after-tax) of IHS Markit merger costs, \$200 million (\$151 million after-tax) S&P Foundation grant, \$78 million (\$60 million after-tax) employee severance charges, \$15 million (\$12 million after-tax) acquisition-related costs, \$5 million (\$4 million after-tax) lease impairments, and \$125 million (\$98 after-tax) in amortization of intangibles from acquisitions

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 on 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, \$3 million (\$2 million after-tax) lease impairment, 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, \$2 million (\$2 million after-tax) Kensho retention-related expense, \$2 million (\$2 million after-tax) gain on disposition, and \$31 million (\$24 million after-tax) in amortization of intangibles from acquisitions

Adjusted Results by Quarter: 2021 Reported

Notes for page 80:

(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

For additional information, see notes on pages 65 and 79

Adjusted Operating Profit by Quarter

(in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Market Intelligence	\$ 176	\$ 190	\$ 195	\$ 183	\$ 744
Ratings	686	731	645	570	2,632
Commodity Insights	136	142	138	133	550
Indices	192	198	214	199	803
Total SPGI adjusted division operating profit	\$ 1,190	\$ 1,262	\$ 1,193	\$ 1,085	\$ 4,729
Adjusted corporate unallocated	(28)	(33)	(37)	(49)	(148)
Total adjusted operating profit	\$ 1,162	\$ 1,228	\$ 1,155	\$ 1,036	\$ 4,581

Adjusted Other Income, Net

(in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Adjusted other income, net	\$ (7)	\$ (22)	\$ (22)	\$ (11)	\$ (62)

Adjusted Interest Expense, Net

(in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Adjusted interest expense, net	\$ 32	\$ 32	\$ 31	\$ 25	\$ 119

Adjusted Provision for Income Taxes

(in millions)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Adjusted provision for income taxes	\$ 264	\$ 284	\$ 228	\$ 197	\$ 973

Adjusted Effective Tax Rate

(in millions, except tax rate)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Adjusted operating profit	\$ 1,162	\$ 1,228	\$ 1,155	\$ 1,036	\$ 4,581
Adjusted other income, net	7	22	22	11	62
Adjusted interest expense, net	(32)	(32)	(31)	(25)	(119)
Adjusted income before taxes on income	\$ 1,137	\$ 1,219	\$ 1,146	\$ 1,021	\$ 4,523
Adjusted provision for income taxes	\$ 264	\$ 284	\$ 228	\$ 197	\$ 973
Adjusted effective tax rate ⁽¹⁾	23.2%	23.3%	19.9%	19.3%	21.5%

Adjusted Net Income Attributable to SPGI and Adjusted Diluted EPS

(in millions, except per share data)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Full Year 2021
Adjusted net income attributable to SPGI	\$ 820	\$ 875	\$ 855	\$ 762	\$ 3,311
Adjusted diluted EPS	\$ 3.39	\$ 3.62	\$ 3.54	\$ 3.15	\$ 13.70

Non-GAAP Pro Forma Adjusted Results by Quarter: 2021 and 2022

Notes for page 81:

Details may not sum to total due to rounding

For additional information, see notes on pages 65 and 79

Non-GAAP Pro Forma Adjusted Revenue by Quarter

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Market Intelligence	\$ 950	\$ 1,019	\$ 957	\$ 1,020	\$ 974	\$ 1,017	\$ 1,009	\$ 1,037	\$ 3,890	\$ 4,093
Ratings	1,017	868	1,073	796	1,017	681	990	705	4,097	3,050
Commodity Insights	410	466	413	427	413	432	433	451	1,669	1,776
Mobility	296	324	315	337	319	346	316	345	1,246	1,351
Indices	297	339	303	338	323	334	330	344	1,253	1,355
Engineering Solutions	91	98	93	96	104	95	103	99	391	389
Intersegment elimination	(39)	(41)	(41)	(43)	(41)	(43)	(43)	(44)	(164)	(171)
Total non-GAAP pro forma adjusted revenue	\$3,022	\$3,072	\$3,113	\$2,970	\$3,109	\$2,862	\$3,138	\$2,937	\$12,382	\$ 11,842

Non-GAAP Pro Forma Adjusted Operating Profit by Quarter

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Market Intelligence	\$ 281	\$ 295	\$ 312	\$ 336	\$ 305	\$ 345	\$ 280	\$ 326	\$ 1,178	\$ 1,302
Ratings	685	513	729	473	644	381	565	338	2,623	1,705
Commodity Insights	185	200	184	188	181	198	183	201	733	787
Mobility	115	122	129	141	129	146	119	117	492	527
Indices	202	235	209	243	224	234	210	214	845	927
Engineering Solutions	14	18	18	17	20	17	23	15	75	67
Total SPGI adjusted division operating profit	\$1,482	\$1,383	\$1,581	\$1,398	\$1,503	\$1,322	\$1,380	\$1,212	\$ 5,946	\$ 5,315
Adjusted corporate unallocated	(43)	(21)	(36)	(22)	(36)	(24)	(58)	(20)	(173)	(86)
Equity in income on unconsolidated subsidiaries	31	26	13	25	24	19	22	19	90	90
Total non-GAAP pro forma adjusted operating profit	\$1,470	\$1,388	\$1,558	\$1,402	\$1,491	\$1,318	\$1,344	\$1,211	\$ 5,863	\$ 5,319

Non-GAAP Pro Forma Adjusted Other (Income) Expense, Net

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Non-GAAP pro forma adjusted other (income) expense, net	\$ (11)	\$ (45)	\$ (22)	\$ (1)	\$ (22)	\$ (37)	\$ (11)	\$ 3	\$ (66)	\$ (80)

Non-GAAP Pro Forma Adjusted Results by Quarter: 2021 and 2022 (continued)

Notes for page 82:

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

For additional information, see notes on pages 65 and 79

Non-GAAP Pro Forma Adjusted Interest Expense, Net

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Non-GAAP pro forma adjusted interest expense, net	\$ 87	\$ 91	\$ 87	\$ 90	\$ 86	\$ 71	\$ 78	\$ 86	\$ 338	\$ 339

Non-GAAP Pro Forma Adjusted Provision for Income Taxes

(in millions)	Q1		Q2		Q3		Q4		Full Year	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Non-GAAP pro forma adjusted provision for income taxes	\$ 314	\$ 264	\$ 356	\$ 279	\$ 279	\$ 259	\$ 264	\$ 234	\$ 1,213	\$ 1,036

Non-GAAP Pro Forma Adjusted Effective Tax Rate

(in millions, except tax rate)	Q1		Q2		Q3		Q4		Full Year	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Non-GAAP pro forma adjusted operating profit	\$ 1,470	\$ 1,388	\$ 1,558	\$ 1,402	\$ 1,491	\$ 1,318	\$ 1,344	\$ 1,211	\$ 5,863	\$ 5,319
Non-GAAP pro forma adjusted other (income) expense, net	(11)	(45)	(22)	(1)	(22)	(37)	(11)	3	(66)	(80)
Non-GAAP pro forma adjusted interest expense, net	87	91	87	90	86	71	78	86	338	339
Non-GAAP pro forma adjusted income before taxes on income	\$1,394	\$1,342	\$1,493	\$1,313	\$1,427	\$1,283	\$1,277	\$ 1,122	\$ 5,591	\$ 5,060
Non-GAAP pro forma adjusted provision for income taxes	\$ 314	\$ 264	\$ 356	\$ 279	\$ 279	\$ 259	\$ 264	\$ 234	\$ 1,213	\$ 1,036
Non-GAAP pro forma adjusted effective tax rate ⁽¹⁾	22.5%	19.7%	23.9%	21.2%	19.6%	20.2%	20.7%	20.8%	21.7%	20.5%

Non-GAAP Pro Forma Adjusted Net Income attributable to SPGI and Adjusted Diluted EPS

(in millions, except per share data)	Q1		Q2		Q3		Q4		Full Year	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Non-GAAP pro forma adjusted net income attributable to SPGI	\$1,024	\$1,014	\$1,077	\$ 955	\$1,084	\$ 968	\$ 951	\$ 827	\$4,137	\$3,765
Non-GAAP pro forma adjusted diluted EPS	\$ 2.88	\$ 2.89	\$ 3.03	\$ 2.81	\$ 3.05	\$ 2.93	\$ 2.67	\$ 2.54	\$11.63	\$ 11.19

Reconciliation of Non-GAAP Pro Forma Adjusted Information

Adjusted Revenue/Non-GAAP Pro Forma Adjusted Revenue

(in millions)	Stand-alone 2021	Pro forma 2021	Pro forma 2022
Market Intelligence			
Revenue/Pro forma revenue	\$ 2,185	\$ 3,976	\$ 4,102
Pro forma non-GAAP adjustments	–	(73)	–
Fiscal period alignment adjustment	–	(13)	–
Divestitures	–	–	(9)
Adjusted Revenue/Non-GAAP pro forma adjusted revenue	\$ 2,185	\$ 3,890	\$ 4,093
Fx	(4)	(4)	36
Fx adjusted	\$ 2,181	\$ 3,886	\$ 4,129
Ratings			
Revenue/Pro forma revenue	\$ 4,097	\$ 4,097	\$ 3,050
Adjusted Revenue/Non-GAAP pro forma adjusted revenue	\$ 4,097	\$ 4,097	\$ 3,050
Fx	(39)	(39)	86
Fx adjusted	\$ 4,058	\$ 4,058	\$ 3,136
Commodity Insights			
Revenue/Pro forma revenue	\$ 1,012	\$ 1,652	\$ 1,788
Pro forma non-GAAP adjustments	–	16	–
Fiscal period alignment adjustment	–	1	–
Divestitures	–	–	(12)
Adjusted Revenue/Non-GAAP pro forma adjusted revenue	\$ 1,012	\$ 1,669	\$ 1,776
Fx	–	–	5
Fx adjusted	\$ 1,012	\$ 1,669	\$ 1,781
Mobility			
Revenue/Pro forma revenue	\$ –	\$ 1,209	\$ 1,351
Pro forma non-GAAP adjustments	–	26	–
Fiscal period alignment adjustment	–	11	–
Adjusted Revenue/Non-GAAP pro forma adjusted revenue	\$ –	\$ 1,246	\$ 1,351
Fx	–	–	13
Fx adjusted	\$ –	\$ 1,246	\$ 1,364
Indices			
Revenue/Pro forma revenue	\$ 1,149	\$ 1,253	\$ 1,356
Divestitures	–	–	(1)
Adjusted Revenue/Non-GAAP pro forma adjusted revenue	\$ 1,149	\$ 1,253	\$ 1,355
Fx	(1)	(1)	10
Fx adjusted	\$ 1,148	\$ 1,252	\$ 1,365

(in millions)	Stand-alone 2021	Pro forma 2021	Pro forma 2022
Engineering Solutions			
Revenue/Pro forma revenue	\$ –	\$ 380	\$ 389
Pro forma non-GAAP adjustments	–	10	–
Fiscal period alignment adjustment	–	1	–
Adjusted Revenue/Non-GAAP pro forma adjusted revenue	\$ –	\$ 391	\$ 389
Fx	–	–	9
Fx adjusted	\$ –	\$ 391	\$ 398
Intersegment Elimination			
Revenue/Pro forma revenue	\$ (146)	\$ (164)	\$ (171)
Adjusted Revenue/Non-GAAP pro forma adjusted revenue	(146)	\$ (164)	\$ (171)
Fx	–	–	–
Fx adjusted	\$ (146)	\$ (164)	\$ (171)
Total SPGI			
Revenue/Pro forma revenue	\$ 8,297	\$ 12,403	\$ 11,864
Pro forma non-GAAP adjustments	–	(21)	–
Divestitures	–	–	(22)
Adjusted Revenue/Non-GAAP pro forma adjusted revenue	\$ 8,297	\$ 12,382	\$ 11,842
Fx	(44)	(44)	159
Fx adjusted	\$ 8,253	\$ 12,338	\$ 12,001

For additional information, see notes on pages 65 and 79

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 Non-GAAP Pro Forma Adjusted Information (continued)

Adjusted Operating Profit/Non-GAAP Pro Forma Adjusted Operating Profit

(in millions)	Stand-alone 2021	Pro forma 2021	Pro forma 2022
Market Intelligence			
Operating Profit/Pro forma operating profit	\$ 676	\$ 1,217	\$ 2,471
Non-GAAP adjustments/Pro forma non-GAAP adjustments	4	(61)	(1,638)
Deal-related amortization/ Pro forma deal-related amortization	65	65	475
Fiscal period alignment adjustment	–	(43)	–
Divestitures	–	–	(6)
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ 744	\$ 1,178	\$ 1,302
Fx	3	3	(30)
Fx adjusted	\$ 747	\$ 1,181	\$ 1,272
Ratings			
Operating Profit/Pro forma operating profit	\$ 2,629	\$ 2,619	\$ 1,667
Non-GAAP adjustments/Pro forma non-GAAP adjustments	(7)	(6)	30
Deal-related amortization/ Pro forma deal-related amortization	10	10	8
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ 2,632	\$ 2,632	\$ 1,705
Fx	(34)	(34)	32
Fx adjusted	\$ 2,598	\$ 2,589	\$ 1,737
Commodity Insights			
Operating Profit/Pro forma operating profit	\$ 544	\$ 574	\$ 595
Non-GAAP adjustments/Pro forma non-GAAP adjustments	(2)	153	87
Deal-related amortization/ Pro forma deal-related amortization	8	8	111
Fiscal period alignment adjustment	–	(2)	–
Divestitures	–	–	(7)
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ 550	\$ 733	\$ 787
Fx	1	1	(4)
Fx adjusted	\$ 551	\$ 734	\$ 783
Mobility			
Operating Profit/Pro forma operating profit	\$ –	\$ 150	\$ 250
Non-GAAP adjustments/Pro forma non-GAAP adjustments	–	335	36
Deal-related amortization/ Pro forma deal-related amortization	–	–	242
Fiscal period alignment adjustment	–	7	–
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ –	\$ 492	\$ 527
Fx	–	–	1
Fx adjusted	\$ –	\$ 492	\$ 528

(in millions)	Stand-alone 2021	Pro forma 2021	Pro forma 2022
Indices			
Operating Profit/Pro forma operating profit	\$ 798	\$ 808	\$ 927
Non-GAAP adjustments/Pro forma non-GAAP adjustments	(1)	31	(30)
Deal-related amortization/ Pro forma deal-related amortization	6	6	31
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ 803	\$ 845	\$ 927
Fx	–	–	7
Fx adjusted	\$ 803	\$ 845	\$ 934
Engineering Solutions			
Operating Profit/Pro forma operating profit	\$ –	\$ 62	\$ 21
Non-GAAP adjustments/Pro forma non-GAAP adjustments	–	27	12
Deal-related amortization/ Pro forma deal-related amortization	–	–	35
Fiscal period alignment adjustment	–	(14)	–
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ –	\$ 75	\$ 67
Fx	–	–	3
Fx adjusted	\$ –	\$ 75	\$ 70
Total Division			
Operating Profit/Pro forma operating profit	\$ 4,647	\$ 5,430	\$ 5,931
Non-GAAP adjustments/Pro forma non-GAAP adjustments	(6)	479	(1,503)
Deal-related amortization/ Pro forma deal-related amortization	88	89	902
Fiscal period alignment adjustment	–	52	–
Divestitures	–	–	(13)
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ 4,729	\$ 5,946	\$ 5,315
Fx	(29)	(29)	8
Fx adjusted	\$ 4,700	\$ 5,917	\$ 5,323
Corporate Unallocated			
Operating Profit/Pro forma operating profit	\$ (426)	\$ (653)	\$ (655)
Non-GAAP adjustments/Pro forma non-GAAP adjustments	271	486	564
Deal-related amortization/ Pro forma deal-related amortization	7	7	3
Fiscal period alignment adjustment	–	(13)	–
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ (148)	\$ (173)	\$ (86)

Reconciliation of Non-GAAP Pro Forma Adjusted Information (continued)

Adjusted Operating Profit/Non-GAAP Pro Forma Adjusted Operating Profit

(in millions)	Stand-alone 2021	Pro forma 2021	Pro forma 2022
Equity in Income on Unconsolidated Subsidiaries			
Operating Profit/Pro forma operating profit	\$ –	\$ (41)	\$ 35
Non-GAAP adjustments/Pro forma non-GAAP adjustments	–	130	–
Deal-related amortization/ Pro forma deal-related amortization	–	–	54
Fiscal period alignment adjustment	–	1	–
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ –	\$ 90	\$ 90
Total SPGI			
Operating Profit/Pro forma operating profit	\$ 4,221	\$ 4,736	\$ 5,311
Non-GAAP adjustments/Pro forma non-GAAP adjustments	264	1,095	(938)
Deal-related amortization/ Pro forma deal-related amortization	96	96	959
Fiscal period alignment adjustment	–	(64)	–
Divestitures	–	–	(13)
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ 4,581	\$ 5,863	\$ 5,319
Fx	(29)	(29)	8
Fx adjusted	\$ 4,552	\$ 5,834	\$ 5,327
Adjusted operating profit margin	55.2%	47.4%	44.9%
Adjusted Other Income, Net/Non-GAAP Pro Forma Adjusted Other Income, Net			
Adjusted other income, net/Pro forma other income, net			
Other income, net/Pro forma other income, net	\$ (62)	\$ (64)	\$ (67)
Non-GAAP adjustments/Pro forma non-GAAP adjustments	–	–	(13)
Fiscal period alignment adjustment	–	(2)	–
Adjusted other income, net/Pro forma other income, net	\$ (62)	\$ (66)	\$ (80)
Adjusted Interest Expense, net/Non-GAAP Pro Forma Adjusted Interest Expense, net			
Interest Expense, net/Non-GAAP Pro Forma Interest Expense, net			
Interest Expense, net/Pro forma interest expense, net	\$ 119	\$ 261	369
Pro forma non-GAAP adjustments	–	78	(31)
Fiscal period alignment adjustment	–	(1)	–
Adjusted Interest Expense, net/Non-GAAP pro forma adjusted interest expense, net	\$ 119	\$ 338	\$ 339

(in millions)	Stand-alone 2021	Pro forma 2021	Pro forma 2022
Adjusted Provision for Income Taxes/Non-GAAP Pro Forma Adjusted Provision for Income Taxes			
Income Taxes/Pro forma income taxes			
Provision for Income Taxes/Pro forma provision for income taxes	\$ 901	\$ 918	\$ 1,201
Non-GAAP adjustments/Pro forma non-GAAP adjustments	50	221	(382)
Deal-related amortization	23	23	219
Fiscal period alignment adjustment	–	51	–
Divestitures	–	–	(4)
Adjusted Provision for income taxes/Non-GAAP pro forma adjusted provision for income taxes	\$ 973	\$ 1,213	\$ 1,036
Adjusted Effective Tax Rate/Non-GAAP Pro Forma Adjusted Effective Tax Rate			
Income Taxes/Pro forma income taxes			
Adjusted operating profit/Non-GAAP pro forma adjusted operating profit	\$ 4,581	\$ 5,863	\$ 5,319
Adjusted other income, net/Non-GAAP pro forma adjusted other income, net	62	(66)	(80)
Adjusted interest expense, net/Non-GAAP pro forma adjusted interest expense, net	(119)	338	339
Adjusted income before taxes on income /Non-GAAP pro forma adjusted income before taxes on income	\$ 4,523	\$ 5,591	\$ 5,060
Adjusted provision for income taxes /Non-GAAP pro forma adjusted provision for income taxes	\$ 973	\$ 1,213	\$ 1,036
Adjusted effective tax rate/Non-GAAP pro forma adjusted effective tax rate ⁽¹⁾	21.5%	21.7%	20.5%

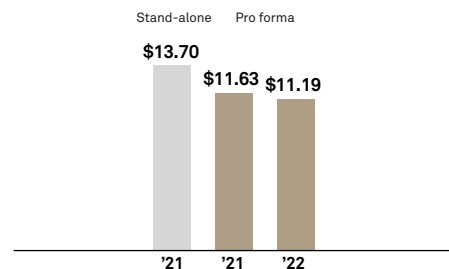
Notes for page 85:

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

Reconciliation of Adjusted Information to U.S. GAAP Information

Adjusted Diluted Earnings per Share

(dollars)



Adjusted Net Income Attributable to SPGI Diluted EPS & Non-GAAP Pro Forma Adjusted Net Income Attributable to SPGI and Diluted EPS

	Stand-alone 2021		Pro forma 2021		Pro forma 2022	
	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS	Net income attributable to SPGI	Diluted EPS
(in millions, except per share data)						
Reported/Pro forma	\$ 3,024	\$ 12.51	\$ 3,383	\$ 9.51	\$ 3,543	\$ 10.53
Non-GAAP adjustments/ Pro forma non-GAAP adjustments	215	0.89	796	2.24	(507)	(1.51)
Deal-related amortization/ Pro forma deal-related amortization	73	0.30	73	0.21	740	2.20
Fiscal period alignment adjustment	–	–	(115)	(0.33)	–	–
Divestitures	–	–	–	–	(9)	(0.03)
Adjusted/Non-GAAP pro forma adjusted	\$ 3,311	\$ 13.70	\$ 4,137	\$ 11.63	\$ 3,765	\$ 11.19
Year-over-year growth	17%	17%	N/M	N/M	(9%)	(4%)

For additional information, see notes on pages 65 and 79

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- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, 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 each of our business divisions and the products our business divisions offer, and our compliance therewith;
- the ability of the Company to implement its plans, forecasts and other expectations with respect to IHS Markit’s business and realize expected synergies;
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- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers, or competitors;
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