

S&P Global Quarterly Update

April 29, 2025

1Q 2025

S&P Global

Safe Harbor statement under the Private Securities Litigation Reform Act of 1995

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this presentation and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; the Company’s cost structure, dividend policy, cash flows or liquidity; and the anticipated separation of S&P Global Mobility (“Mobility”) into a standalone public company.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, restrictions on trade (e.g., tariffs), instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility (e.g., supply chain risk), natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that result from legislative, regulatory, trade and policy changes, including from the U.S. administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the composition and mix of credit maturity profiles, the level of liquidity and future debt issuances, equity flows from active to passive, fluctuations in average asset prices in global equities, demand for investment products that track indices and assessments and trading volumes of certain exchange-traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks, indices and other services;
- the level of merger and acquisition activity in the United States and abroad;
- the level of the Company’s future cash flows and capital investments;
- the effect of competitive products (including those incorporating generative artificial intelligence (“AI”)) and pricing, including the level of success of new product developments and global expansion;
- the impact of customer cost-cutting pressures;
- a decline in the demand for our products and services by our customers and other market participants;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., AI), or to compete with new products or technologies offered by new or existing competitors;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our ability to successfully navigate key organizational changes, including among our executive leadership;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment in Europe, the United States and elsewhere around the globe affecting each of our businesses and the products they offer, and our compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation of the Company’s customers, suppliers or competitors;
- the introduction of competing products or technologies by other companies;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company’s ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the impact of changes in applicable tax or accounting requirements on the Company;
- the separation of Mobility not being consummated within the anticipated time period or at all;
- the ability of the separation of Mobility to qualify for tax-free treatment for U.S. federal income tax purposes;
- any disruption to the Company’s business in connection with the proposed separation of Mobility;
- any loss of synergies from separating the businesses of Mobility and the Company that adversely impact the results of operations of both businesses, or the companies resulting from the separation of Mobility not realizing all of the expected benefits of the separation; and
- following the separation of Mobility, the combined value of the common stock of the two publicly-traded companies not being equal to or greater than the value of the Company’s common stock had the separation not occurred.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company’s businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company’s filings with the SEC, including Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K, as supplemented by Item 1A, *Risk Factors*, in our most recently filed Quarterly Report on Form 10-Q.

Comparison of adjusted information to U.S. GAAP information

This presentation includes Company financials on an as-reported basis. The Company also refers to and presents certain additional non-GAAP financial measures, within the meaning of Regulation G under the Securities Exchange Act of 1934. These measures are: adjusted operating profit and margin; trailing twelve-month adjusted operating margin; organic constant currency revenue; adjusted expenses; and adjusted diluted EPS.

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

The Company's non-GAAP measures include adjustments that reflect how management views our businesses. The Company believes these non-GAAP financial measures provide useful supplemental information that enables investors to better compare the Company's performance across periods, and management also uses these measures internally to assess the operating performance of its business, to assess performance for employee compensation purposes and to decide how to allocate resources. However, investors should not consider any of these non-GAAP measures in isolation from, or as a substitute for, the financial information that the Company reports.

The Company's earnings releases, including its earnings releases dated February 11, 2025 and April 29, 2025, contain financial measures calculated in accordance with GAAP that correspond to the non-GAAP measures included in this presentation, and the earnings releases and the Earnings Supplemental Disclosure contain reconciliations of such GAAP and non-GAAP measures. The Company's earnings releases and the Earnings Supplemental Disclosure are available on the Company's website at <https://investor.spglobal.com/quarterly-earnings>.

European regulations affecting investors in credit rating agencies

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

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

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

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

Strategy, Vision, and Execution

Martina Cheung
President and CEO

First quarter highlights

Financial highlights ¹

Revenue increased 8% year over year

- Strong revenue growth in all five divisions
- Revenue from subscription products grew 7% y/y

Adjusted operating profit increased 10% y/y, while TTM adjusted operating margins expanded 240 bps

Adjusted diluted EPS increased 9% year over year

Returned over \$900 million to shareholders through dividends and share repurchases

Strategic highlights

Significant progress on active portfolio optimization

- Announced planned divestiture of OSTTRA JV
- Announced planned separation of Mobility division

Continued focus on customer engagement

Launch of multiple new products aligned with key strategic initiatives

Investor Day to be held November 13, 2025

Billed Issuance

Billed issuance up 9%

(\$ in billions)



Updates on market conditions

- Growth driven by structured finance and bank loans, partially offset by declines in IG and HY
- Spreads wider, though still below historical average levels
- Market volatility suppressing high-yield issuance volumes
- M&A transaction volumes roughly in line with modest expectations in Q1, but expected to be flat y/y in 2025

Commercial conditions

Demand for insights

- Average of 23% y/y growth in active users¹ across Capital IQ platforms, Platts Connect, and Mobility platforms
- Record CERAWEEK, with over 10k attendees, including more than 1,600 C-Suite and Board Directors, and 39 new partners
- Record attendance at TPM25, S&P Global's trans-Pacific and global container shipping and logistics conference

Proactive engagement

- Customers have mixed outlook for remainder of 2025
- Large, strategic customers continue to maintain long-term optimism, but prioritizing flexibility and optionality in the near-term
- M&A volumes still well below historical norms, fueling some optimism, but with near-term uncertainty

Resilient Business Mix

- Recurring revenue accounted for 75% of total revenue in Q1²
- Record quarterly revenue in Exchange-Traded Derivatives (SPDJI) and Global Trading Services (CI)
- Quality of products, continued innovation, and the strength of our global brands provide stability and ballast

Changes in market conditions expected to impact financial results both positively and negatively in 2025

Macroeconomic and Broad Market Factors

+/- Trade conflict & supply chain risk +/- Geopolitics +/- Central bank activity

Equity Markets

- +/- Equity flows from active to passive
- +/- Changes in market volatility
- Fluctuation in average asset prices in global equities

Bond and Credit Markets

- +/- Timing of issuance
- Composition/mix of maturity profiles
- Interest rate spreads

Commodity Markets

- +/- Volatility and regulatory changes in commodity markets
- + Energy transition for sustainable future
- Customer consolidation from M&A

+ Expected positive factor in 2025

- Expected negative factor in 2025

Continued innovation in key strategic areas

Visible Alpha

S&P Global
Market Intelligence

Visible Alpha data now available on Capital IQ Pro via add-on module¹

S&P Dow Jones Indices

A Division of **S&P Global**

Multiple Fixed Income indices launched in Q1, including first-of-its-kind Rolling Fixed Maturity in EMEA

S&P Global
Market Intelligence

KENSHO

A Company of **S&P Global**

iLevel Automated Data Ingestion – AI-powered ingestion tool for the management of private equity and private credit portfolios²

Platts[®]

S&P Global

Commodity Insights Metals³

New Platts Benchmarks products in Biofuels, Fertilizers, Chemicals, and Metals³

1. <https://press.spglobal.com/2025-03-25-S-P-Global-Market-Intelligence-Launches-Visible-Alpha-on-S-P-Capital-IQ-Pro-Platform>

2. <https://press.spglobal.com/2025-02-04-S-P-Global-Market-Intelligence-Launches-High-Scale-Data-Automation-in-iLEVEL,-Transforming-Private-Markets-Portfolio-Monitoring-with-AI-Powered-Technology>

3. <https://view.highspot.com/viewer/1ff466cb76a7f3d8e3d110c3766bb1d6#1>

First Quarter & TTM Performance

Financial Performance	1Q '25 Revenue Growth ¹	TTM Adjusted Operating Margin ²	TTM Adjusted Operating Margin Y/Y ²
S&P Global Market Intelligence	5%	32.6%	-50 bps
S&P Global Ratings	8%	63.4%	490 bps
S&P Global Commodity Insights	9%	47.1%	70 bps
S&P Global Mobility	9%	39.1%	50 bps
S&P Dow Jones Indices <small>A Division of S&P Global</small>	15%	70.4%	110 bps
Total S&P Global	8%	49.3%	240 bps

S&P Global
Announces Intent
to Separate
Mobility Division

S&P Global

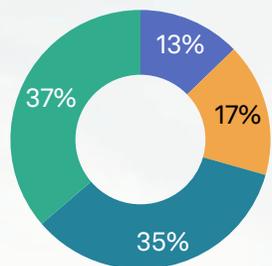
S&P Global
Mobility

S&P Global and Mobility will benefit from enhanced strategic and operational focus

S&P Global ex-Mobility

Accelerate Progress by Powering Global Markets

2024 Revenue¹



- Indices
- Commodity Insights
- Ratings
- Market Intelligence

2024 Financial Profile

\$12.6B Revenue

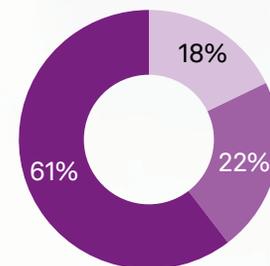
~14% Revenue Growth

~50% Adj. Operating Profit Margin

Standalone Mobility

Leading provider of automotive data, analysis, and insights

2024 Revenue



- Financials & Other
- Manufacturing
- Dealer

2024 Financial Profile

\$1.6B Revenue

8% Revenue Growth

39% Adj. Operating Profit Margin

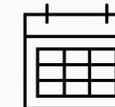
S&P Global sees improved strategic focus and enhanced potential for profitable growth, following the separation of Mobility

Key Advantages for S&P Global ex-Mobility

- ✓ Increased focus on enterprise strategy, with a similar customer base across four synergistic divisions
- ✓ Unified approach to powering public and private markets across all asset classes
- ✓ Proven track record of innovation and profitable growth among strong, global brands
- ✓ Strong and focused leadership team, with broad experience across all relevant industries, executing strategy

Investor Day

The Company expects to discuss the multi-year strategy at an Investor Day to be hosted on:



November 13, 2025

Mobility is an automotive data and technology leader delivering insights and solutions across the vehicle lifecycle

1 **Used Vehicle Sales & Service**



Leading brand, trusted by millions of consumers to answer automotive questions



Unique Data Assets & Customers

46M+ CARFAX Car Care Users	35B+ Vehicle History Records	#1 Market Share by SEO
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Serving Dealers, Consumers, Finance & Insurance

2 **Strategy & Product Planning**

Serving Suppliers, OEMs, Finance & Insurance

Unique Data Assets

94% Usage by Top 100 Suppliers by Revenue	100% Usage by Top 40 Global Brands by Volume	72M Lines of Monthly Forecasts
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3 **New Vehicle Sales & Marketing**

Serving OEMs, Dealers, Finance & Insurance

Unique Data Assets

100% Usage by Largest Dealer Groups ¹	100% Usage by Top 20 North America OEMs by Volume	Largest Player in Optimized Private Offers
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Mobility has a resilient business model and multiple drivers of long-term, profitable growth

Key Market Dynamics



Growth in used car market



Tariffs, trade and supply chain disruptions



Global EV transition



Autonomous and software-defined vehicles



Transformation of retail

Growth Opportunities

Used Car

Expand **used car offerings** in the **used vehicle sales and service** sector to unlock significant growth opportunities across **the customer lifecycle**

Sales & Marketing

Streamline new vehicle marketing and sales processes for OEMs and dealers while delivering **aligned data, insights and engagements** to drive effectiveness

Planning

Embed mission-critical **data in strategic and product planning workflow** solutions and expand into adjacent planning use cases

Mobility

Pursue investment opportunities to grow geographically and to add adjacent capabilities

Transaction Summary & Next Steps



Separation will increase strategic focus for S&P Global, and provide independence for Mobility so both businesses can invest for growth across strategic priorities



S&P Global and Mobility will both have well-capitalized balance sheets, with additional capital structure detail to be provided as the transaction progresses



Intended to qualify as a tax-free transaction for U.S. federal tax purposes to S&P Global shareholders



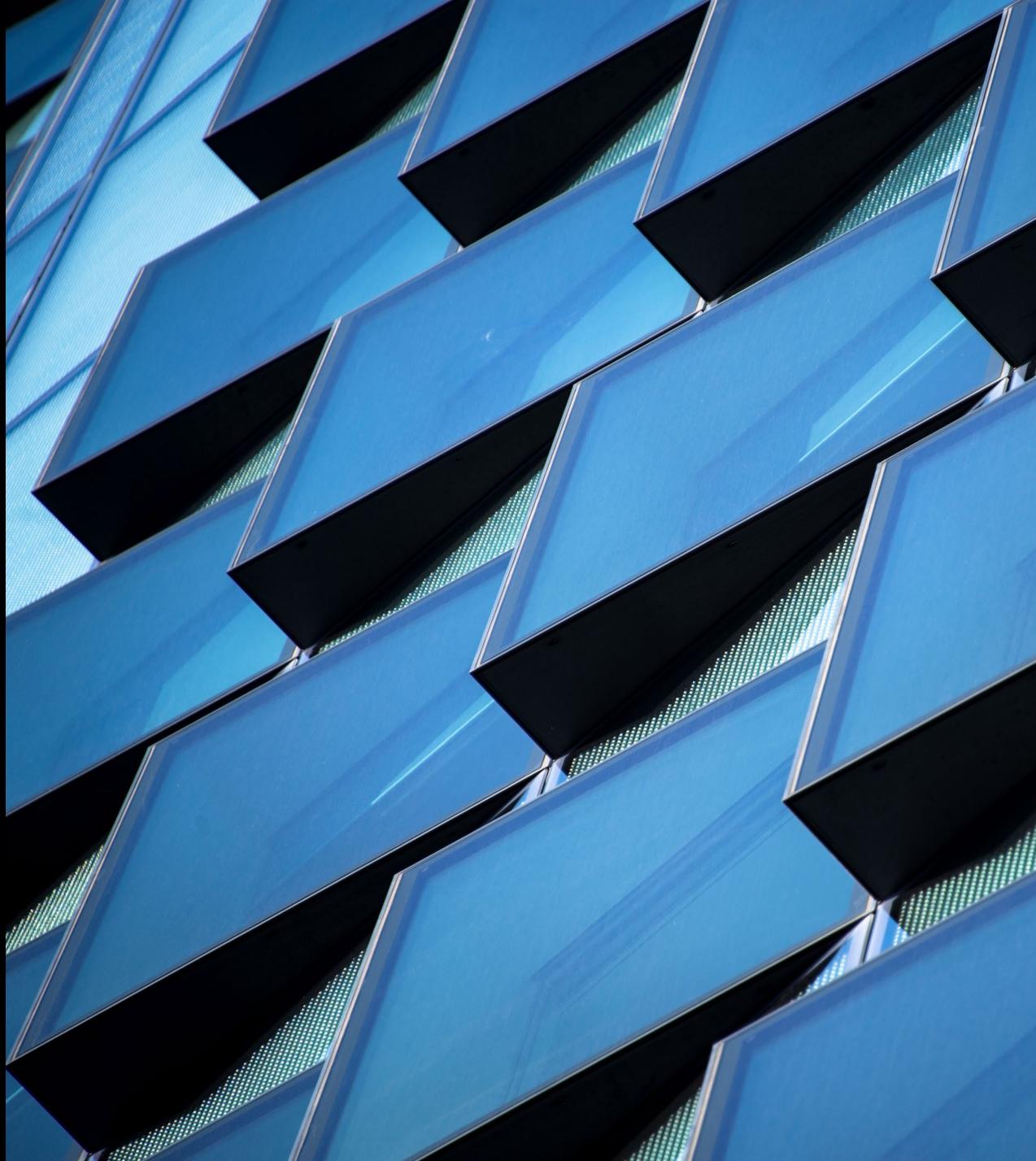
Expected to be executed within 12 to 18 months, subject to the satisfaction of customary legal and regulatory requirements and approvals



Expect to share key separation milestones along the way

First Quarter Financial Results

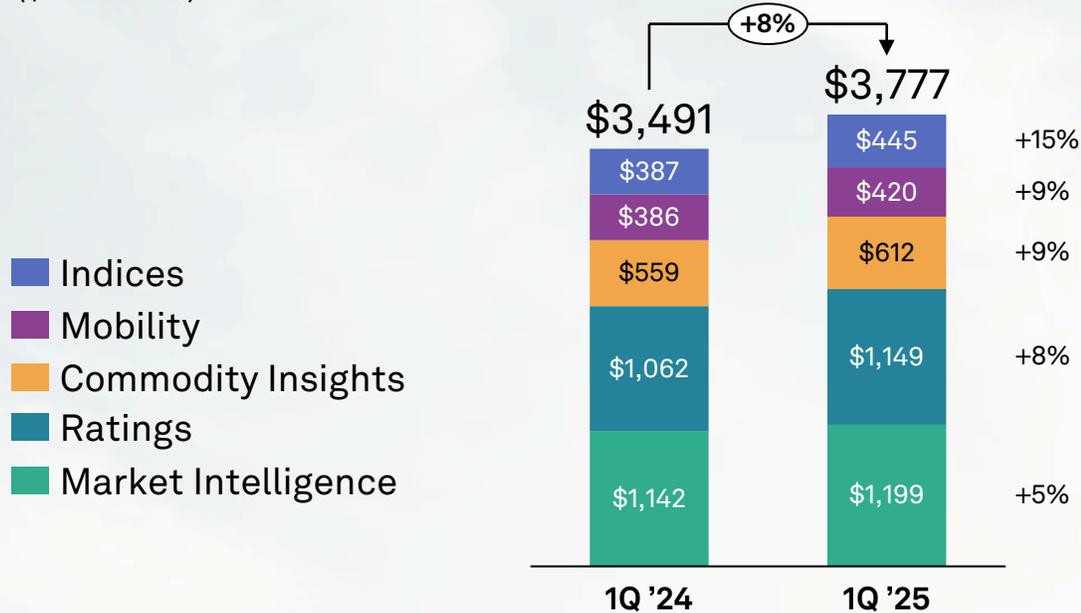
Eric Aboaf
Chief Financial Officer



First quarter enterprise financial results

Revenue

(\$ in millions)



S&P Global Organic Constant Currency Revenue Growth: +9%

Adjusted Operating Profit & Expense

(\$ in millions)



Adjusted Diluted Earnings Per Share: \$4.37 (+9% y/y)

(some amounts may not sum due to rounding)

Note: Totals presented reflect intersegment elimination of \$45 million in 1Q 2024 and \$48 million in 1Q 2025. All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

Continued, strong progress in strategic revenue initiatives

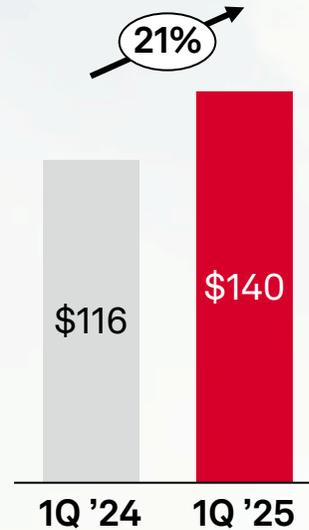
Energy Transition & Sustainability ¹

(\$ in millions)



Private Market Solutions ²

(\$ in millions)



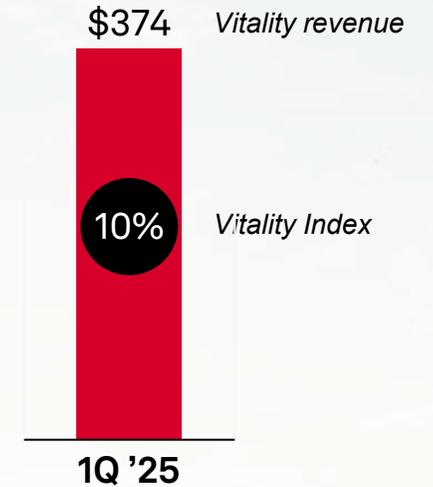
Revenue Synergies

(\$ in millions)



Vitality Index ³

(\$ in millions)



Note: Categories presented on this slide are not mutually exclusive. Some products are included in multiple categories.

1. Revenue generated from evaluations, scores, physical risk analysis, and global climate and energy transition data and analytics.

2. Revenue generated from private company coverage and proprietary analytics.

3. Vitality Revenue, which is revenue from new or enhanced products, as a percent of GAAP revenue.

S&P Global Market Intelligence

Revenue

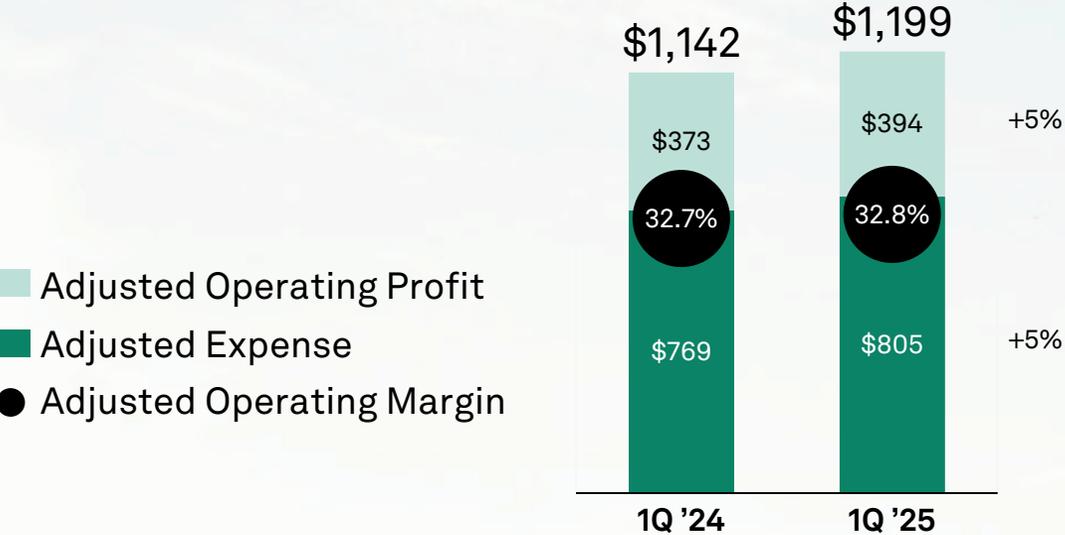
(\$ in millions)



Market Intelligence Organic Constant Currency Revenue Growth: +5%

Adjusted Operating Profit & Expense

(\$ in millions)

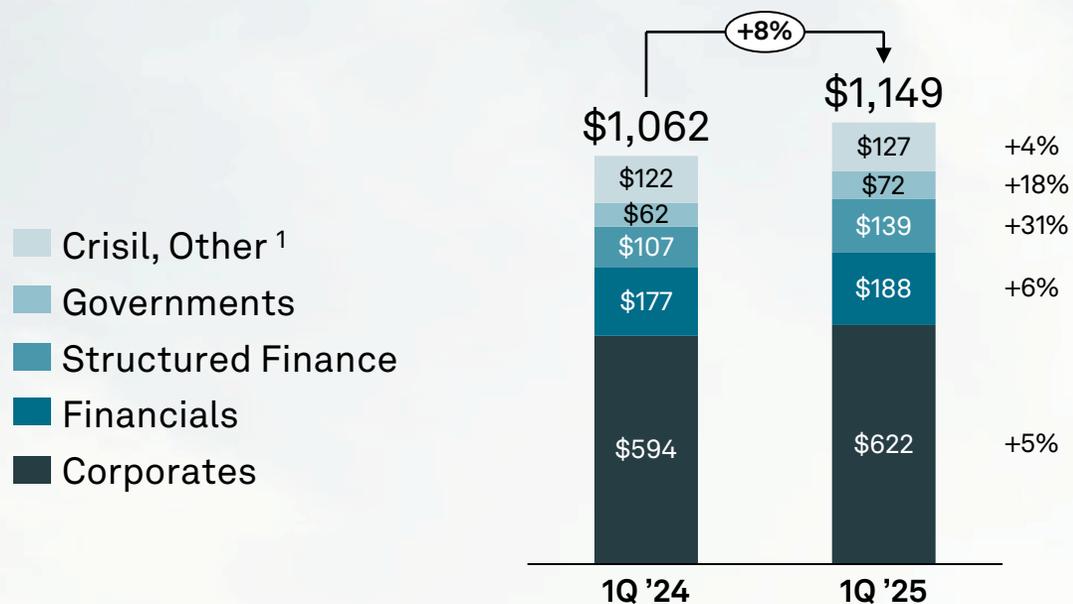


(some amounts may not sum due to rounding)
 1. In prior periods Data, Analytics, & Insights was reported separately as Desktop and Data & Advisory Solutions.
 2. Excluding the impact of acquisitions and divestitures, growth in Data, Analytics, & Insights would have been 4%.
 3. Excluding the impact of divestitures, growth in Enterprise Solutions would have been 8% y/y
 Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global Ratings

Revenue

(\$ in millions)



Ratings Organic Constant Currency Revenue Growth: +9%
 Transaction revenue increased 7% y/y. Non-Transaction revenue increased 10% y/y

Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)

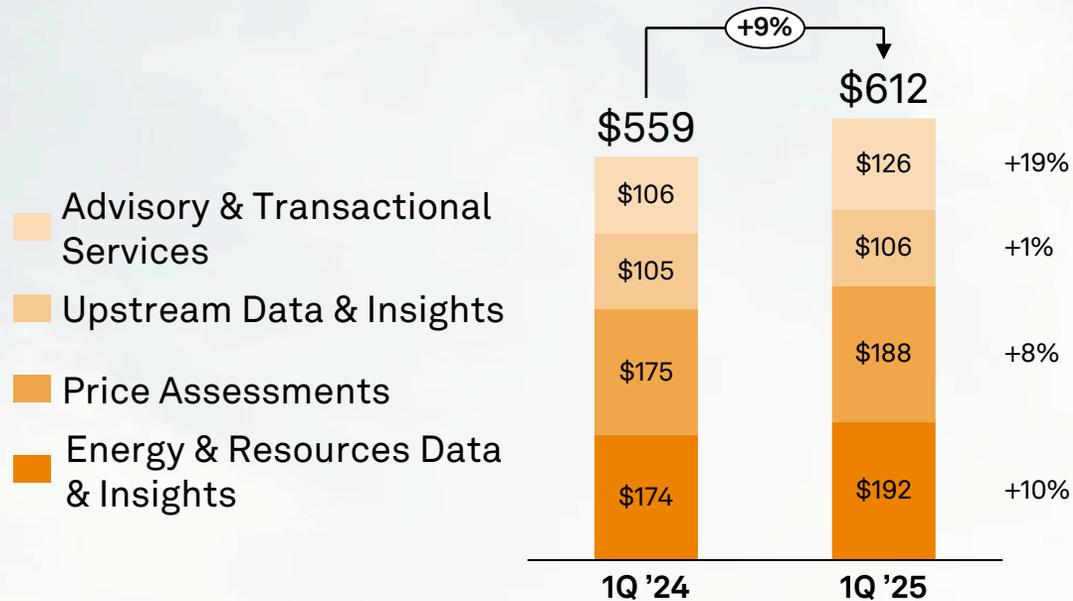
1. Other includes intersegment royalty, Taiwan Ratings Corporation, and adjustments.

Note: All financials other than revenue refer to non-GAAP adjusted metrics. Revenue refers to GAAP revenue.

S&P Global Commodity Insights

Revenue

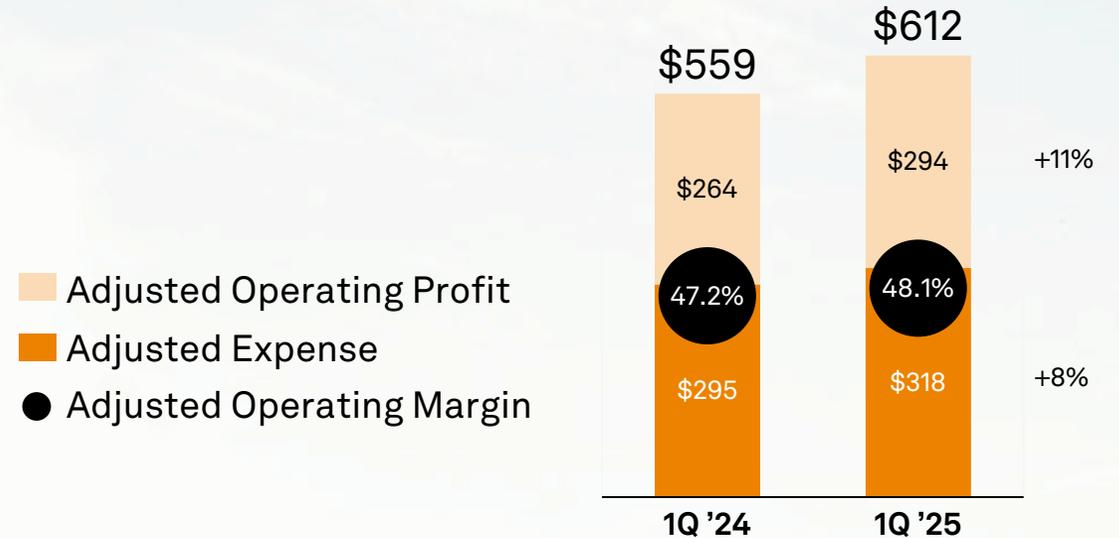
(\$ in millions)



Commodity Insights Organic Constant Currency Revenue Growth: +9%

Adjusted Operating Profit & Expense

(\$ in millions)



S&P Global Mobility

Revenue

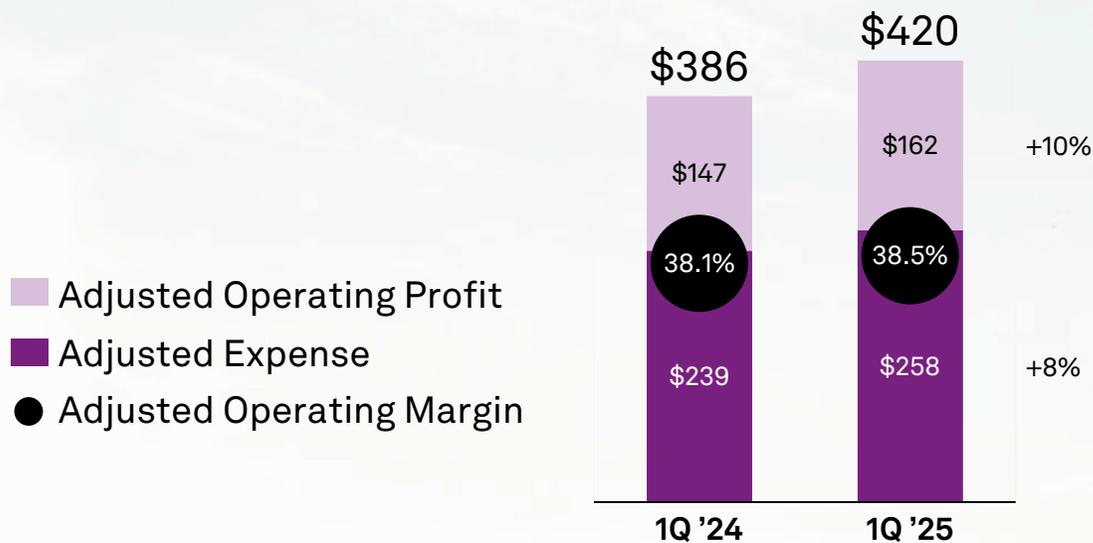
(\$ in millions)



Mobility Organic Constant Currency Revenue Growth: +10%

Adjusted Operating Profit & Expense

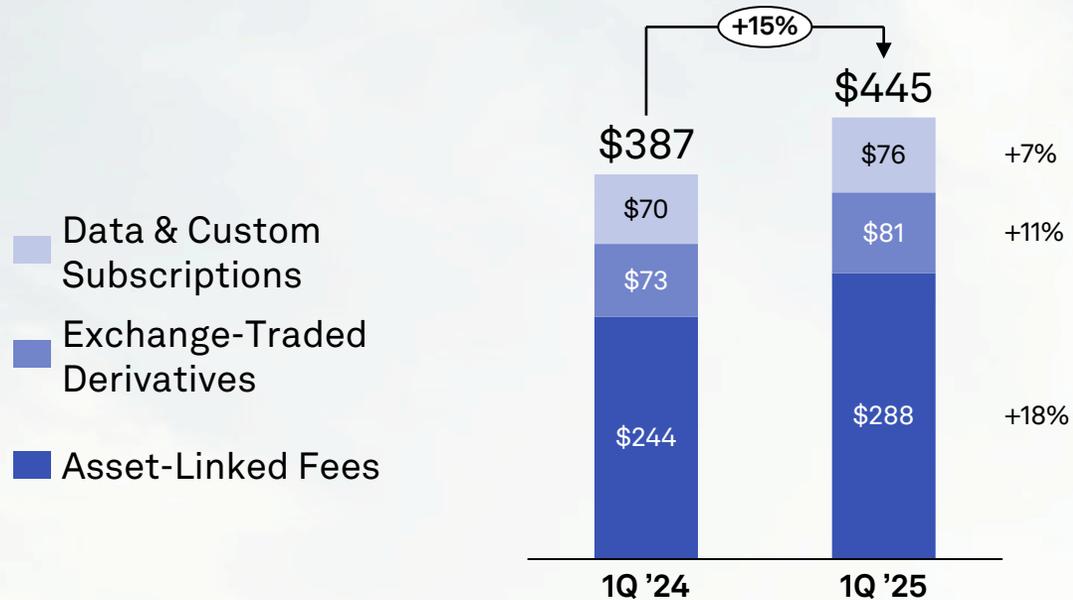
(\$ in millions)



S&P Dow Jones Indices

Revenue

(\$ in millions)



Indices Organic Constant Currency Revenue Growth: +15%

Adjusted Operating Profit & Expense

(\$ in millions)



2025 enterprise guidance

	GAAP		Adjusted	
	Previous	Current	Previous	Current
Revenue Growth	5% - 7%	4% - 6%	5% - 7%	4% - 6%
Operating Profit Margin	41.5% - 42.5%	42.5% - 43.5%	49% - 50%	48.5% - 49.5%
Diluted EPS	\$14.20 - \$14.45	\$14.60 - \$15.10	\$17.00 - \$17.25	\$16.75 - \$17.25

Indicates a change from prior guidance

2025 division revenue outlook

	Previous	Current
S&P Global Market Intelligence	5% - 6.5%	5% - 6.5%
S&P Global Ratings	3% - 5%	0% - 4%
S&P Global Commodity Insights	7% - 8.5%	7% - 8.5%
S&P Global Mobility	7% - 8.5%	7% - 8.5%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	8% - 10%	5% - 7%

Indicates a change from prior guidance

2025 division adjusted margin outlook

	Previous	Current
S&P Global Market Intelligence	33% - 34%	33% - 34%
S&P Global Ratings	63% - 64%	63% - 64%
S&P Global Commodity Insights	47% - 48%	47% - 48%
S&P Global Mobility	39% - 40%	39% - 40%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	69.5% - 70.5%	69.5% - 70.5%

Indicates a change from prior guidance

1Q 2025

Earnings Call Q&A

Martina Cheung
President and CEO

Eric Aboaf
Chief Financial Officer

Mark Grant
Senior Vice President, Investor Relations

April 29, 2025

1Q 2025 Earnings Call

Martina Cheung
President and CEO

Eric Aboaf
Chief Financial Officer

Mark Grant
Senior Vice President, Investor Relations

REPLAY OPTIONS

Internet: Replay available for one year

Go to <http://investor.spglobal.com>

Telephone: Replay available through May 29, 2025

Domestic: 866-361-4944

International: 203-369-0192

No password required

April 29, 2025