

S&P Global Quarterly Update

February 11, 2025

4Q and Full-Year 2024

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; and the Company’s cost structure, dividend policy, cash flows or liquidity.

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

- worldwide economic, financial, political, and regulatory conditions (including slower GDP growth or recession, instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes, including from the new U.S. administration;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange-traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- the Company’s ability to 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; and
- the impact of changes in applicable tax or accounting requirements on the Company.

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

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; 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 release dated February 11, 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

Full-year 2024 highlights

Financial highlights ¹

Excluding Engineering Solutions, revenue increased 15% y/y, with revenue from subscription products growing 7%

Adjusted operating profit increased 21% y/y, while adjusted operating margin expanded 310 bps

Adjusted diluted EPS increased 25% year over year, exceeding the midpoint of the initial guidance range by more than 13%

S&P Global repurchased 6.7 million shares in 2024, returning \$3.3 billion to shareholders through buybacks. Additional buyback authorization of \$4.3 billion in 2025

Raised the annual dividend for the 52nd consecutive year

Additional highlights

Leadership transition prioritizing customer engagement and commercial success

Established Chief Client Office and Enterprise Data Office

Continued rapid pace of product innovation and advancement of S&P Global's generative AI strategic initiatives

Continued portfolio optimization with acquisitions of Visible Alpha, ProntoNLP, and World Hydrogen Leaders, and divestitures of Fincentric and PrimeOne



Customer at the Core

Prioritizing customers

Elevating Engagement

More than 100 meetings at the CEO level with key stakeholders during the CEO transition period

CEO meetings include customers, channel partners, and technology partners

Joint CEO/CCO meetings with 85% of our largest strategic customers in the last 100 days

Key Themes

AI at an inflection point – focus on pace, scale, and returns, in an environment of dynamic change

Regional competitiveness and impact of tariffs on global trade

Financial innovation and market evolution – increased allocation to passive funds, private markets, and digital assets

Continued needs around climate resilience and related investment opportunities

Commercial Conditions

Strong demand for our benchmarks, differentiated data, and workflow tools

Enterprise approach and breadth of offerings provides advantages in a highly competitive environment

Financial Services end market still below normal, but expected to improve gradually through 2025

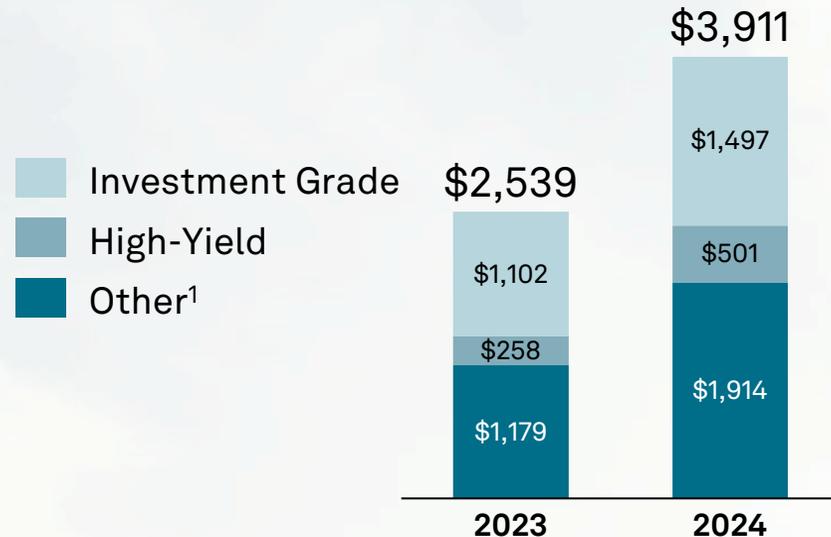


Customer at the Core

Issuance volumes driven by favorable conditions

Billed issuance up 54% in 2024

(\$ in billions)



Updates on market conditions

Spreads narrowed to historically low levels as issuers took advantage of favorable conditions to refinance near-term maturities

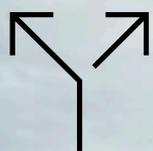
Continued strength in CLO volumes

Investor appetite remains strong, reflected by continued allocations to high-yield bonds and loans

(some amounts may not sum due to rounding)

Source: S&P Global Ratings

1. Other includes Loans, Structured Finance, and Government.



Grow & Innovate

2024 Vitality Index performance

Vitality Index¹

Vitality revenue of \$1.5 billion, which is revenue from new or enhanced products, accounted for 11% of revenue in 2024

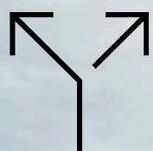
Key contributors of Vitality revenue

CARFAX Car Listings (Mobility)

Energy Transition and Climate Products (CI)

CARFAX BIG (Mobility)

LNG Price Assessments (CI)



Grow & Innovate

Accelerated growth and efficiency in 2024 through innovation and strategic investments

Launches & Enhancements

Expanded multi-asset indices

Price Assessments for Chemicals, Beef, and Poultry

S&P UBS Leveraged Loan Indices

Stablecoin stability assessment

Markit Fixed Income Securities in Capital IQ Pro

S&P Spark Assist

ChatAI in Platts Connect & ChatIQ in Capital IQ Pro

Kensho LLM-Ready API

Gen-AI

Gen-AI

Gen-AI

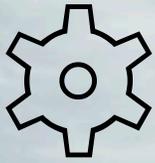
Featured Acquisitions

Visible Alpha

ProntoNLP



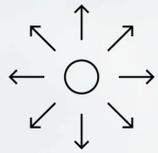
Gen-AI



Data & Technology

GenAI initiatives will prioritize practical applications that drive financial performance, innovation, and security

Potential



Enhancing our products and services with AI to drive growth and foster innovation

Productivity



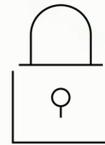
Leveraging AI technologies to attain peak operational efficiency

People



Empowering our employees with AI through a People Forward approach to upskilling

Protection



Safeguarding cybersecurity while promoting responsible use of AI



Execute & Deliver

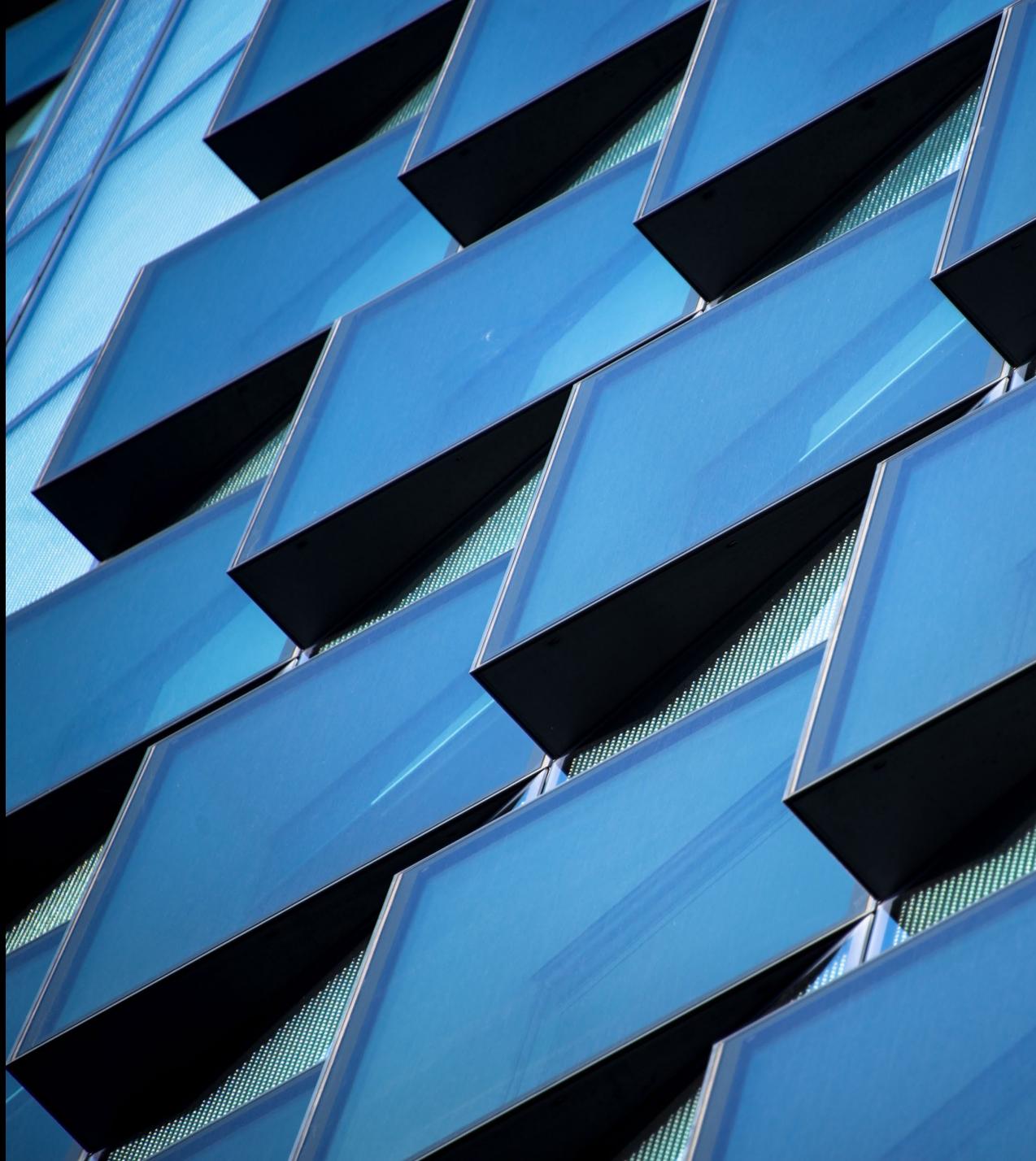
Delivered strong revenue growth and margin expansion in 2024

Financial Performance	2024 Revenue Growth ¹	2024 Adjusted Operating Margin ²	2024 Adjusted Operating Margin Y/Y ²
S&P Global Market Intelligence	6%	32.5%	-50 bps
S&P Global Ratings	31%	63.0%	650 bps
S&P Global Commodity Insights	10%	46.8%	70 bps
S&P Global Mobility	8%	39.0%	20 bps
S&P Dow Jones Indices <small>A Division of S&P Global</small>	16%	70.3%	140 bps
Total S&P Global	14%	49.0%	310 bps

Fourth Quarter Financial Results

Chris Craig

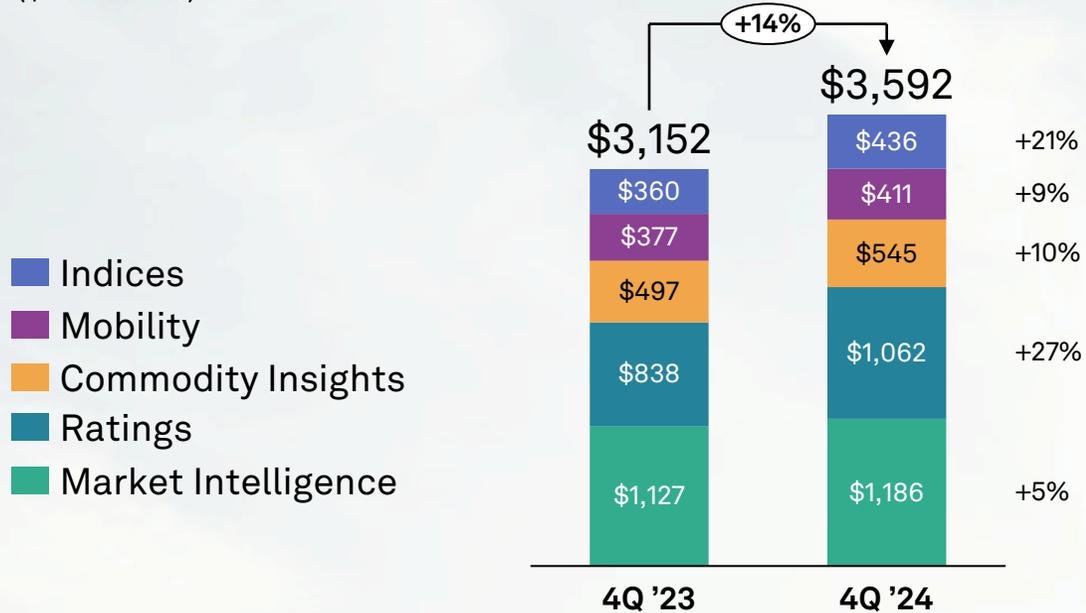
Interim Chief Financial Officer



Fourth quarter enterprise financial results

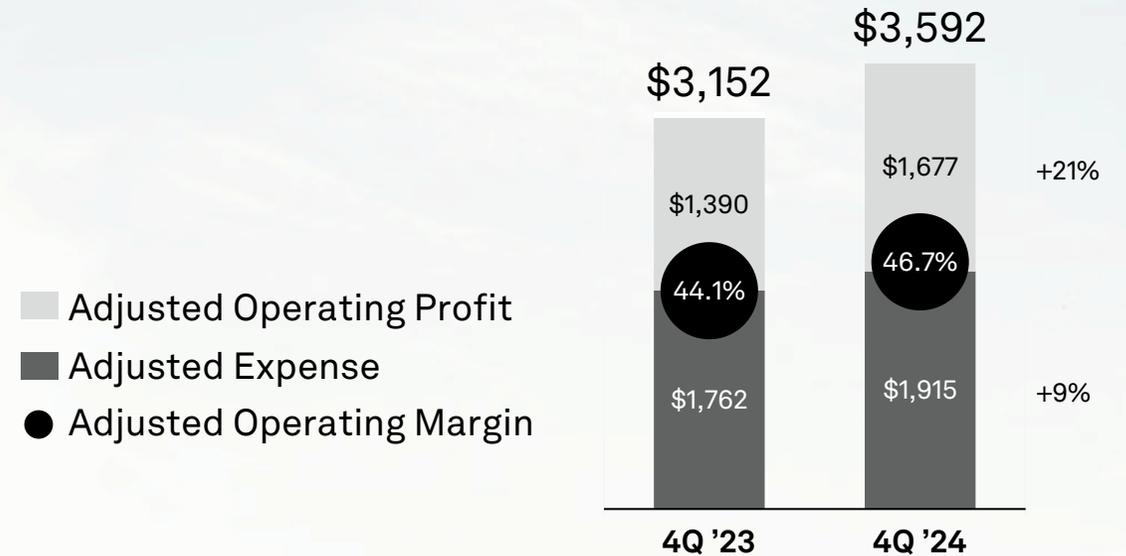
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



Adjusted Diluted Earnings Per Share: \$3.77 (+20% y/y)

Continued growth in strategic investment areas, and strong Vitality Index

Energy Transition & Sustainability ¹

(\$ in millions)



Private Market Solutions ²

(\$ in millions)



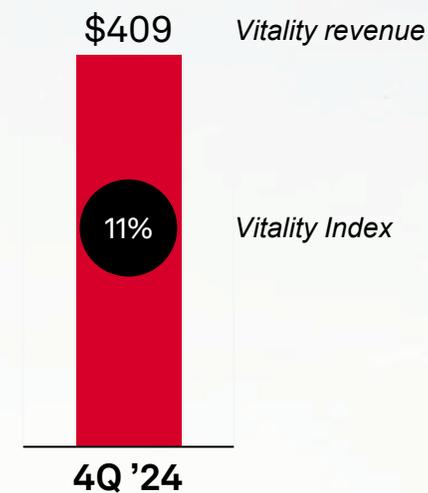
Revenue Synergies

(\$ 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.

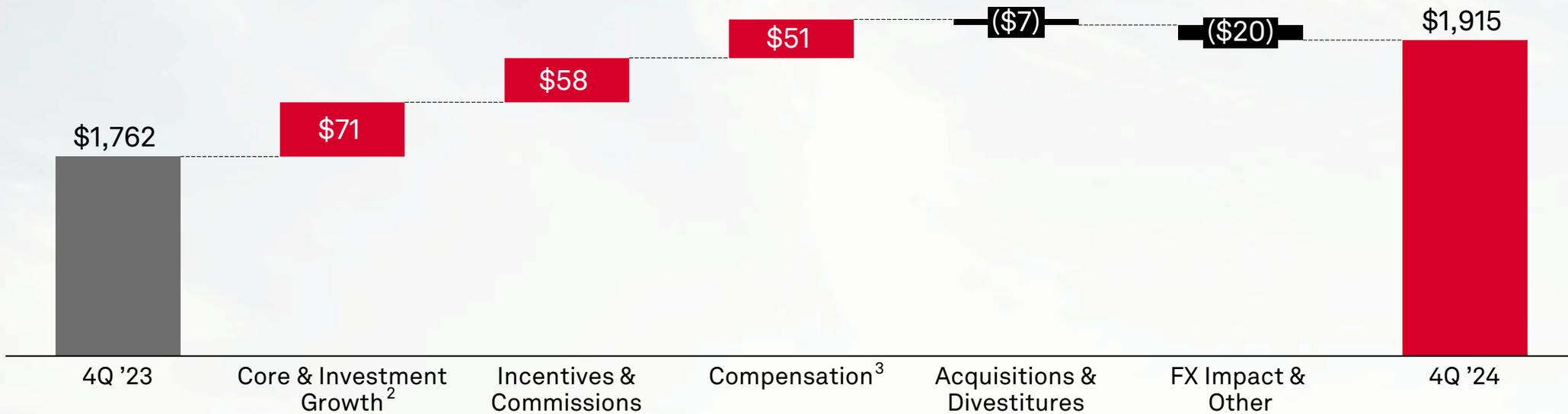
2. Revenue generated from private company coverage and proprietary analytics.

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

Fourth quarter expense bridge

Total Adjusted Expenses ¹

(\$ in millions)



(some amounts may not sum due to rounding)

1. Refers to non-GAAP adjusted expenses in the current period and the year-ago period.

2. Core & Investment Growth includes BAU growth, growth initiatives, and cloud.

3. Compensation excludes incentives, commissions, and growth initiative spend.

S&P Global Market Intelligence

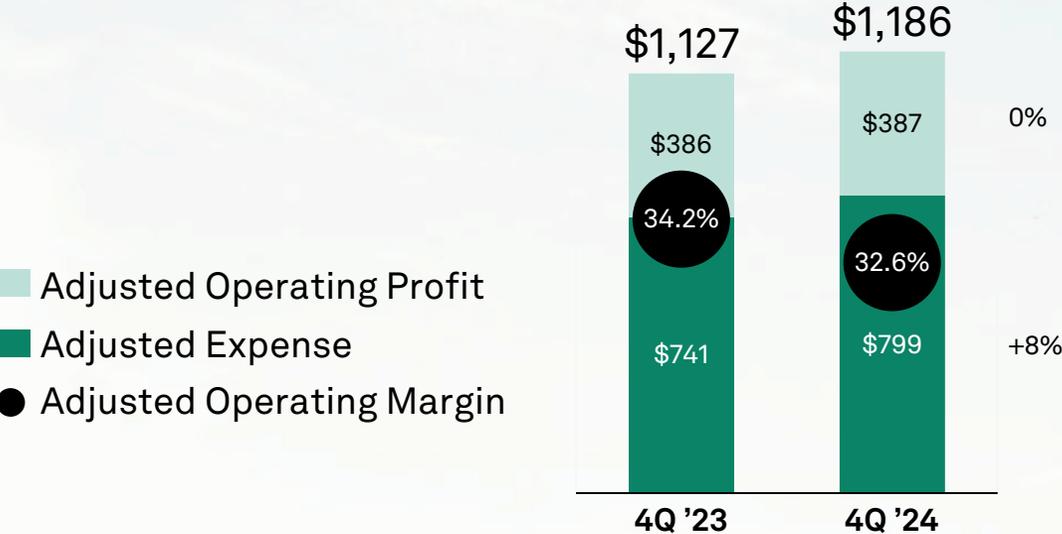
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)

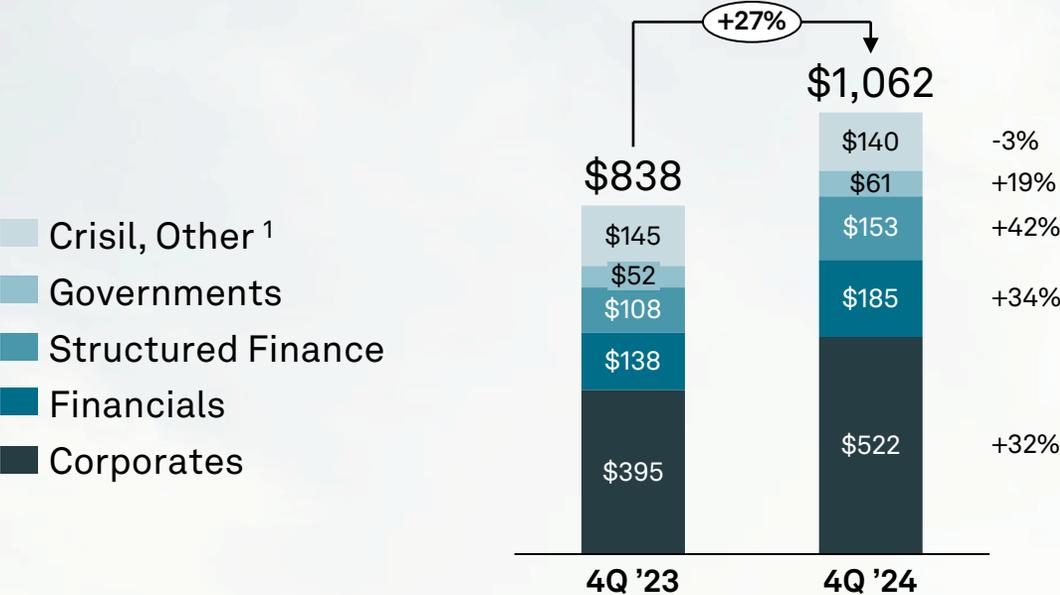
1. Beginning with 1Q25 results, the Desktop and Data & Advisory Solutions business lines will be combined and reported as a single line called Data, Analytics, & Insights.

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

S&P Global Ratings

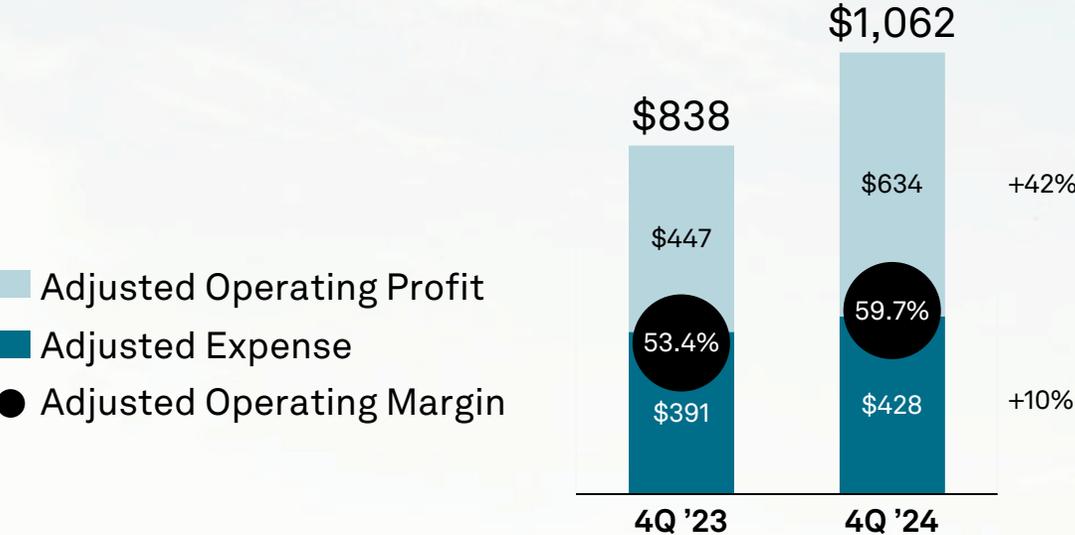
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



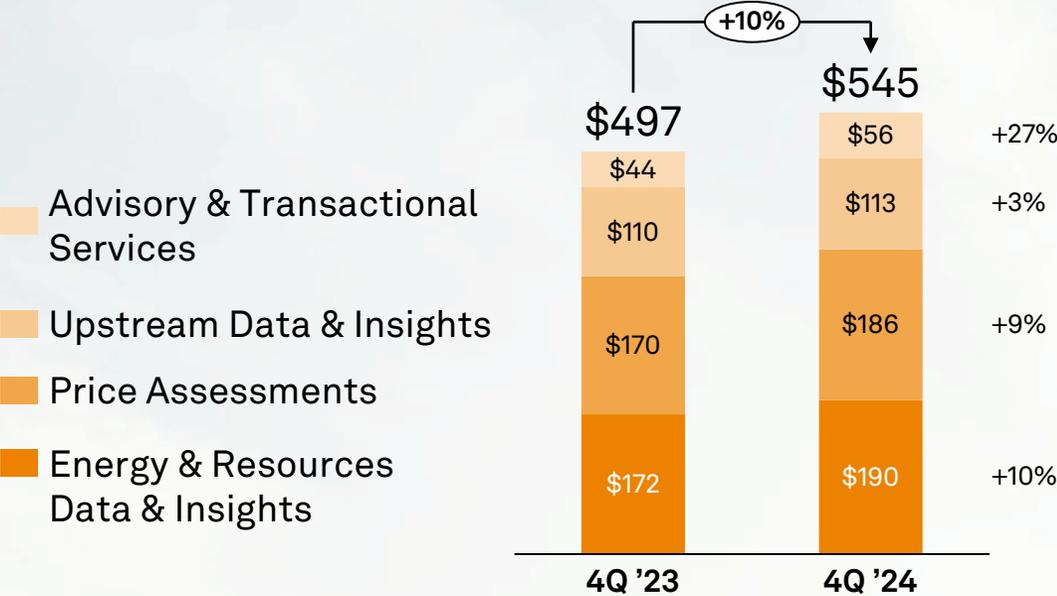
Transaction revenue increased 54% y/y. Non-Transaction revenue increased 8% y/y.

(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

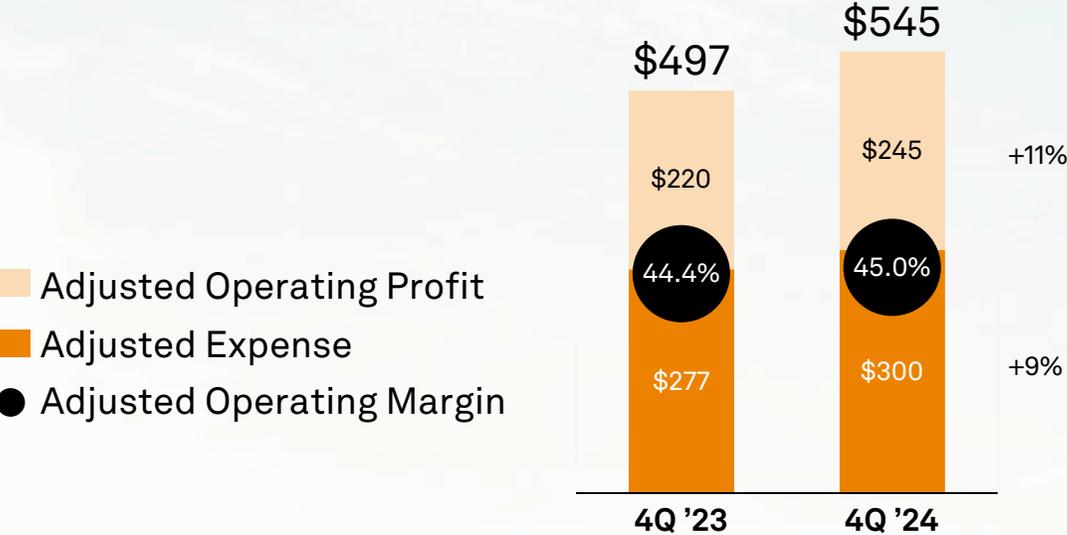
Revenue ¹

(\$ in millions)



Adjusted Operating Profit & Expense

(\$ in millions)



(some amounts may not sum due to rounding)

1. Revenue and growth rates reflect a product reclassification from Energy & Resources Data & Insights to Upstream Data & Insights completed in 1Q 2024. See Earnings Supplemental Disclosure from 1Q 2024 for full-year 2023 revenue reclassification reconciliation at <http://investor.spglobal.com/Quarterly-Earnings>

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

S&P Global Mobility

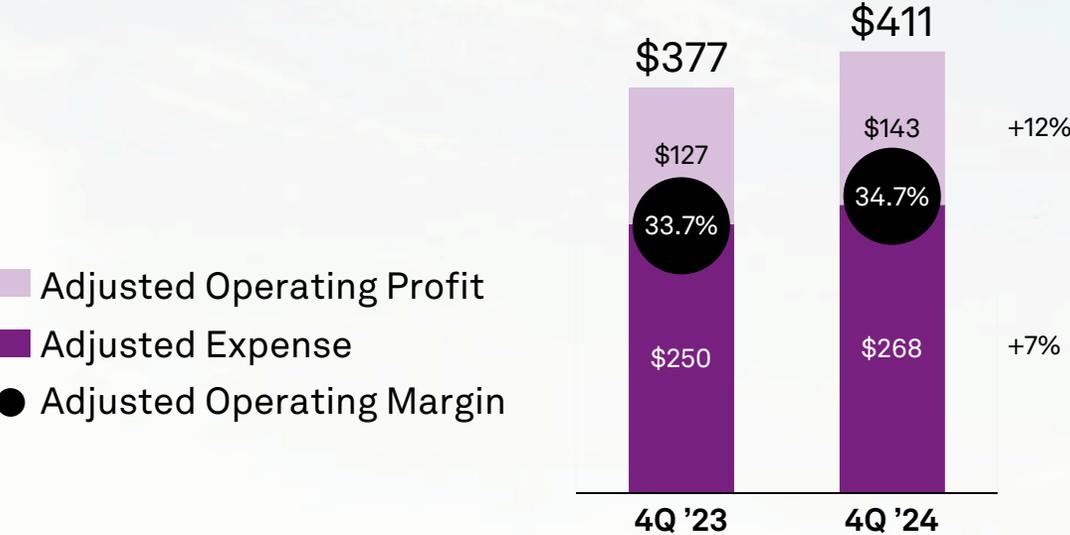
Revenue

(\$ in millions)



Adjusted Operating Profit & Expense

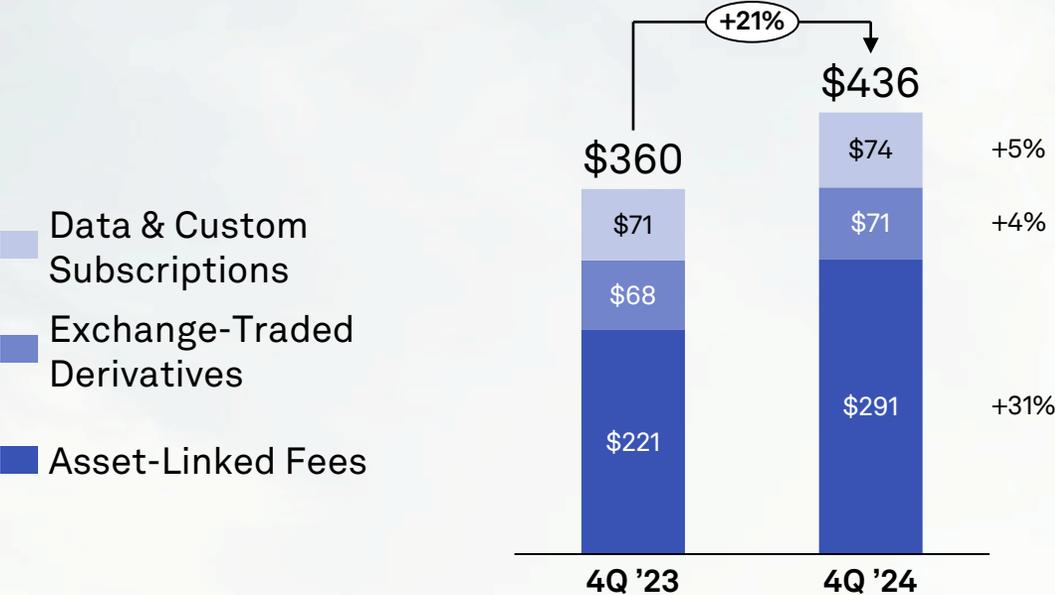
(\$ in millions)



S&P Dow Jones Indices

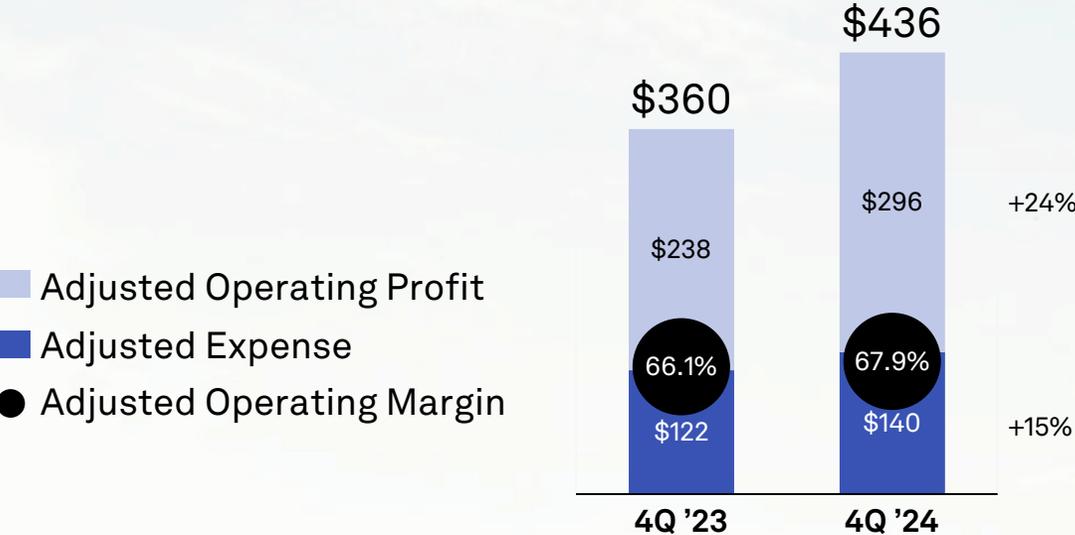
Revenue

(\$ in millions)



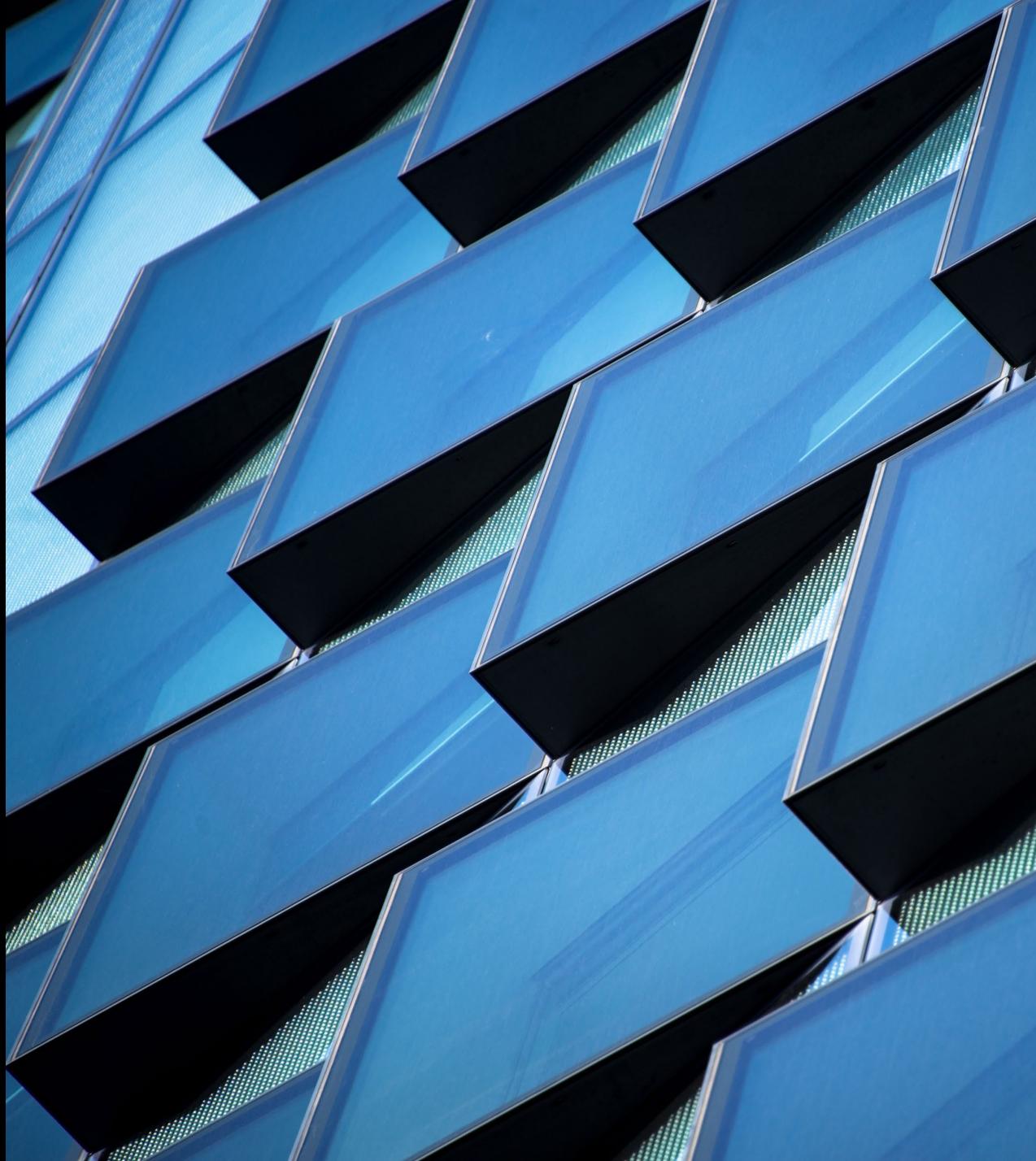
Adjusted Operating Profit & Expense

(\$ in millions)



2025 Outlook and Guidance

Martina Cheung
President and CEO



2025 macroeconomic assumptions underlying guidance

Real GDP
Growth ¹

3.0%

Global

United States	2.0%
Eurozone	1.2%
China	4.1%
India	6.7%

United States
CPI ²

2.3%

Platts Dated
Brent ³

\$72

Average Per Barrel

2025 Billed
Issuance Growth ⁴

**Low
Single-Digit**

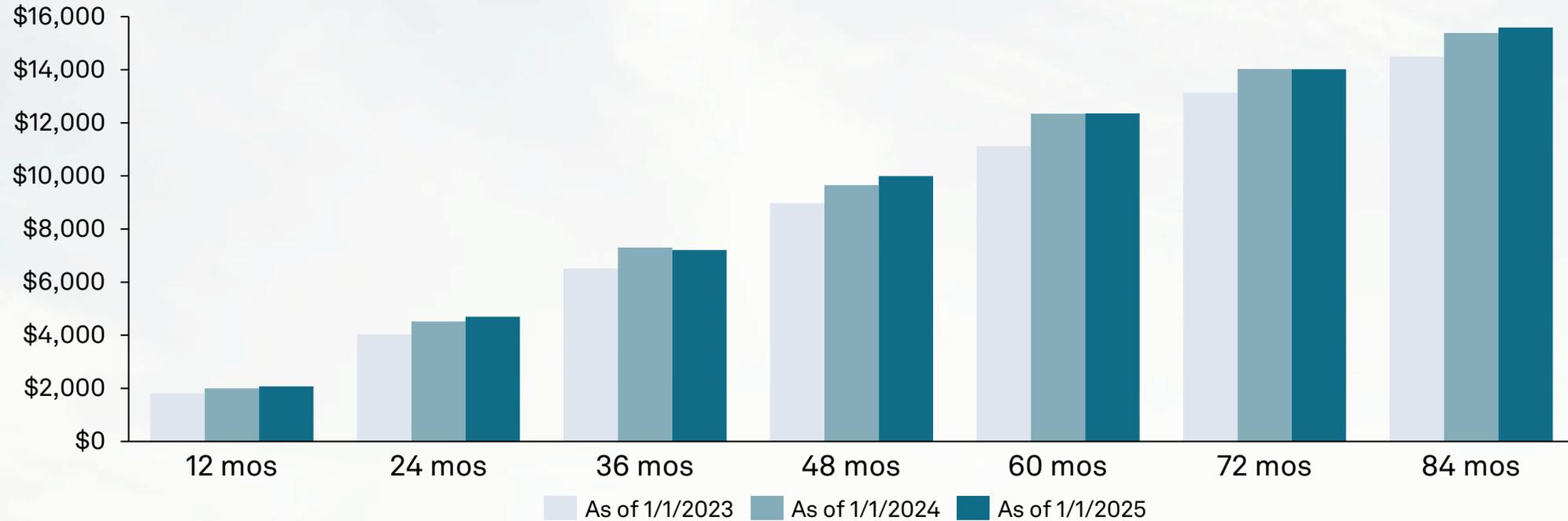
Note: S&P Global Ratings billed issuance includes the impact of loans, and excludes issuance billed under the frequent issuer program, as well as items that do not impact transaction revenue, such as unrated debt and most international public finance.

1. S&P Global Ratings Economic Research - Global Economic Outlook Q1 2025 (11/27/24)
2. S&P Global Ratings Economic Research - Economic Outlook U.S. Q1 2025 (11/26/24)
3. S&P Global Commodity Insights Global Crude Oil Markets Short-Term Outlook (12/20/24)
4. Internal estimate developed by S&P Global Ratings management

January 2025 Global Refinancing Study

Total debt maturing over the next...

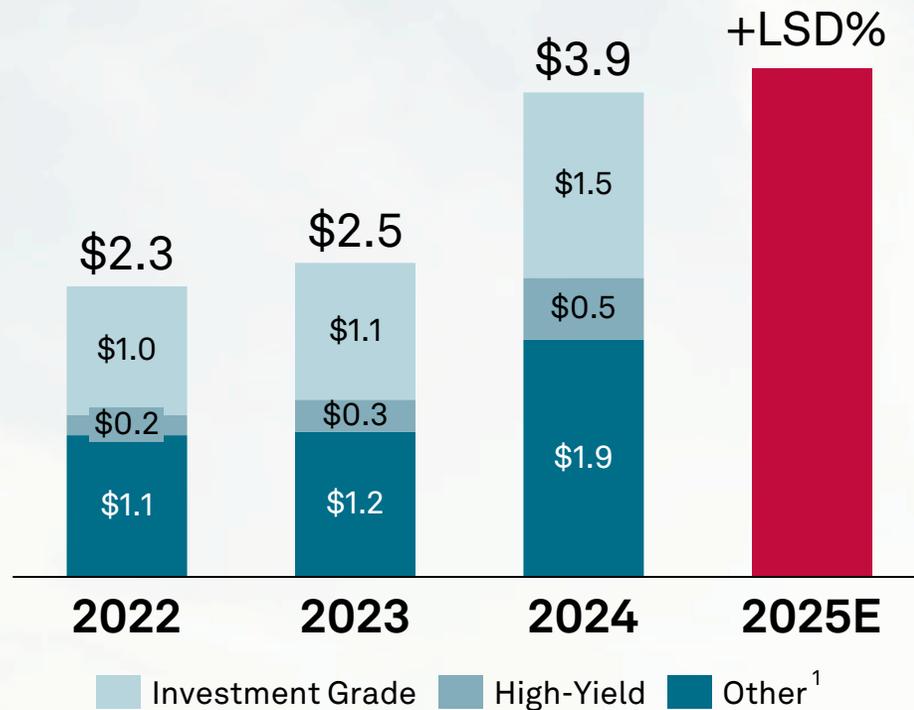
(\$ in billions)



Drivers of 2025 Billed Issuance growth

Billed issuance expected to increase low single-digit in 2025

(\$ in trillions)



Billed Issuance increased dramatically in 2024, creating a difficult compare in 2025

Stable market conditions and strong maturities in 2025 inspire confidence in positive growth, despite the difficult compare

Expecting only modest pull-forward of out-year maturities, and gradual improvement in M&A volumes relative to 2024

Mix expected to shift slightly towards Investment Grade, relative to 2024

Source: S&P Global Ratings

Note: Some amounts may not sum due to rounding.

1. Other includes Bank Loans, Structured Finance, and Government.

2025 GAAP guidance

Revenue Growth

5.0% - 7.0%

Operating Profit
Margin

41.5% - 42.5%

Diluted EPS

\$14.20 - \$14.45

2025 adjusted guidance

Revenue Growth

5.0% - 7.0%

Operating Profit
Margin

49.0% - 50.0%

Diluted EPS

\$17.00 - \$17.25

+8% to +10% y/y

2025 division revenue and margin outlook

	Revenue Growth	Adjusted Operating Margin
S&P Global Market Intelligence	5.0% - 6.5%	33.0% - 34.0%
S&P Global Ratings	3.0% - 5.0%	63.0% - 64.0%
S&P Global Commodity Insights	7.0% - 8.5%	47.0% - 48.0%
S&P Global Mobility	7.0% - 8.5%	39.0% - 40.0%
S&P Dow Jones Indices <small>A Division of S&P Global</small>	8.0% - 10.0%	69.5% - 70.5%

4Q 2024 and Full-Year Earnings Call Q&A

Martina Cheung
President and CEO

Chris Craig
Interim Chief Financial Officer

Mark Grant
Senior Vice President, Investor Relations

February 11, 2025

4Q 2024 and Full-Year Earnings Call

Martina Cheung
President and CEO

Chris Craig
Interim Chief Financial Officer

Mark Grant
Senior Vice President, Investor Relations

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Internet: Replay available for one year

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

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No password required

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