

# Raymond James Institutional Investors Conference

**Doug Peterson**  
President and CEO

**Chip Merritt**  
SVP Investor Relations

March 1-2, 2021

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**S&P Global**

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# Disclaimer regarding announcement of S&P Global and IHS Markit's definitive merger agreement

The Companies' press release dated November 30, 2020 is available at <http://investor.spglobal.com/News-Releases> and at <https://investor.ihsmarkit.com/news-releases>. The transaction is expected to close in the second half of 2021, subject to, among other things, the expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, other antitrust and regulatory approvals, and other customary closing conditions. The transaction requires the approval of shareholders of both S&P Global and IHS Markit and is not subject to any financing conditions.

## **No Offer or Solicitation**

This document is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## **Important Information About the Transaction and Where to Find It**

In connection with the proposed transaction, S&P Global and IHS Markit will file relevant materials with the SEC, including a registration statement on Form S-4 filed by S&P Global to register the shares of S&P Global common stock to be issued in connection with the proposed transaction. The registration statement will include a joint proxy statement/prospectus which will be sent to the shareholders of S&P Global and IHS Markit seeking their approval of their respective transaction-related proposals. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT S&P GLOBAL, IHS MARKIT AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or from S&P Global at its website, or from IHS Markit at its website. Documents filed with the SEC by S&P Global will be available free of charge by accessing S&P Global's website at [www.spglobal.com](http://www.spglobal.com) under the heading Investor Relations, or, alternatively, by directing a request by telephone to 866-436-8502 (domestic callers) or 212-438-2192 (international callers) or by mail to S&P Global at Investor Relations, S&P Global Inc., 55 Water Street, New York, NY 10041, and documents filed with the SEC by IHS Markit will be available free of charge by accessing IHS Markit's website at [www.ihsmarkit.com](http://www.ihsmarkit.com) under the heading Investor Relations or, alternatively, by directing a request by telephone to 303-790-0600 or by mail to IHS Markit at IHS Markit Investor Relations and Corporate Communications, 15 Inverness Way East, Englewood, CO 80112.

## **Participants in the Solicitation**

S&P Global, IHS Markit and certain of their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of S&P Global and IHS Markit in respect of the proposed transaction under the rules of the SEC. Information about IHS Markit's directors and executive officers is available in IHS Markit's Form 10-K for the year ended November 30, 2019, proxy statement dated February 28, 2020 for its 2020 Annual General Meeting of Shareholders, and certain of its Current Reports on Form 8-K. Information about S&P Global's directors and executive officers is available in S&P Global's Form 10-K for the year ended December 31, 2019, proxy statement dated March 30, 2020 for its 2020 Annual Meeting of Shareholders, and certain of its Current Reports on Form 8-K. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the transaction when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from S&P Global or IHS Markit using the sources indicated above.

# “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, including statements about COVID-19 and the merger (the “Merger”) between a subsidiary of the Company and IHS Markit Ltd. (“IHS Markit”), which express management’s current views concerning future events, trends, contingencies or results, appear at various places in this report and use words like “anticipate,” “assume,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “future,” “intend,” “plan,” “potential,” “predict,” “project,” “strategy,” “target” and similar terms, and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will” and “would.” For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; future actions by regulators; changes in the Company’s business strategies and methods of generating revenue; the development and performance of the Company’s services and products; the expected impact of acquisitions and dispositions; the Company’s effective tax rates; and the Company’s cost structure, dividend policy, cash flows or liquidity. Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- worldwide economic, financial, political and regulatory conditions, and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., COVID-19), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes;
- the satisfaction of the conditions precedent to consummation of the Merger, including the ability to secure regulatory approvals on the terms expected, the Company’s shareholder approval and the IHS Markit shareholder approval at all or in a timely manner;
- the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement;
- uncertainty relating to the impact of the Merger on the businesses of the Company and IHS Markit, including potential adverse reactions or changes to the market price of the Company’s common stock and IHS Markit shares resulting from the announcement or completion of the Merger and changes to existing business relationships during the pendency of the acquisition that could affect the Company’s and/or IHS Markit’s financial performance;
- risks relating to the value of the Company’s stock to be issued in the Merger, significant transaction costs and/or unknown liabilities;
- the ability of the Company to successfully integrate IHS Markit’s operations and retain and hire key personnel of both companies;
- the ability of the Company to retain customers and to implement its plans, forecasts and other expectations with respect to IHS Markit’s business after the consummation of the Merger and realize expected synergies;
- business disruption following the Merger;
- the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- the Company’s and IHS Markit’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber attack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the ongoing COVID-19 pandemic;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances, demand for investment products that track indices and assessments and trading volumes of certain exchange traded derivatives;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks and indices;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- the Company’s exposure to potential criminal sanctions or civil penalties for noncompliance with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the continuously evolving regulatory environment, in Europe, the United States and elsewhere, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, and S&P Global Market Intelligence, including the Company’s compliance therewith;
- the Company’s ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation in the Company’s end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility and health of the energy and commodities markets;
- our ability to attract, incentivize and retain key employees;
- the level of the Company’s future cash flows and capital investments;
- the impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates;
- the Company’s ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other offerings in the European Union and United Kingdom; and
- the impact of changes in applicable tax or accounting requirements on the Company.

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

# Comparison of adjusted information to U.S. GAAP information

This presentation includes adjusted financial measures that are derived from the Company's continuing operations. This non-GAAP information is provided in order to allow investors to make meaningful comparisons of the Company's operating performance between periods and to view the Company's business from the same perspective as Company management.

The Company's earnings release dated February 9, 2021 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibits are available on the Company's website at <http://investor.spglobal.com/quarterly-earnings>

Reconciliations of certain forward looking non-GAAP financial measures to comparable GAAP measures are not available due to the challenges and impracticability with 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 of the Company's control and/or cannot be reasonably predicted. Because of those challenges, reconciliations <sup>[L]</sup><sub>[SEP]</sub> of such forward looking non-GAAP financial measures are not available without unreasonable effort.

# Data into insights. Essential intelligence for an ever-changing world.

We provide data & analytics, research & commentary, benchmarks, credit ratings and ESG solutions through the collective strength of our divisions.

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**S&P Global**  
Ratings

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**S&P Global**  
Market Intelligence

**S&P Dow Jones  
Indices**

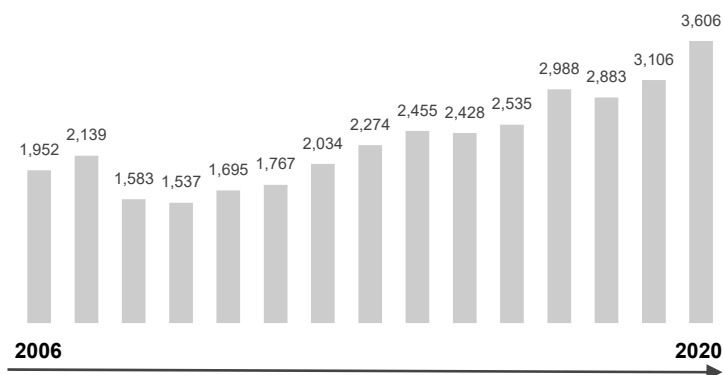
A Division of **S&P Global**

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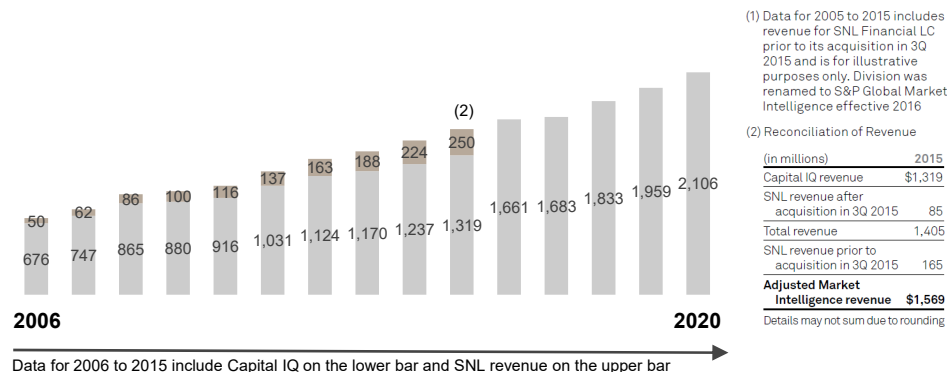
**S&P Global**  
Platts

# Revenue by business for the past 15 years

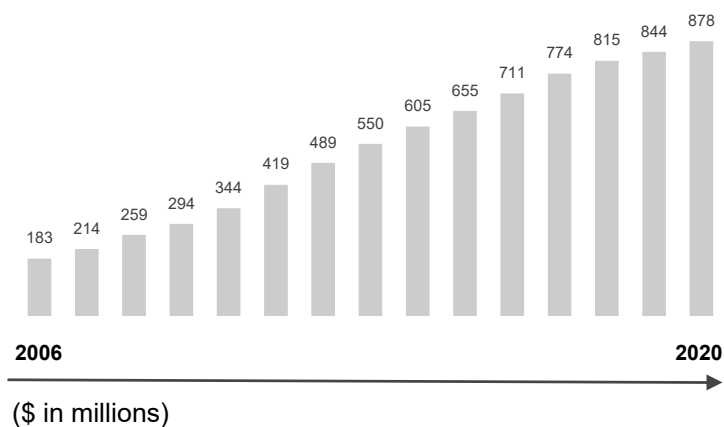
## S&P Global Ratings



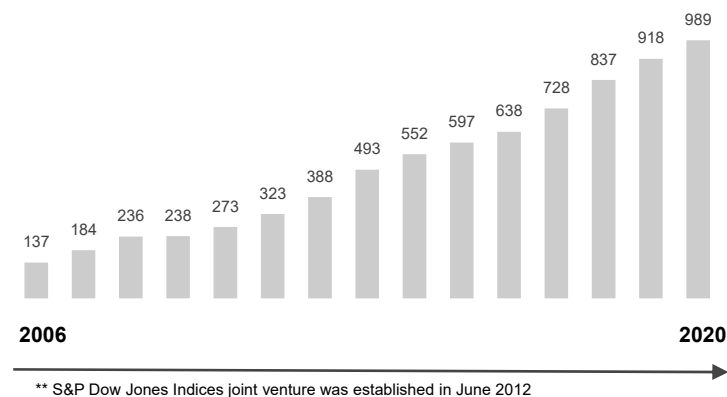
## S&P Global Market Intelligence (1, 2)



## S&P Global Platts

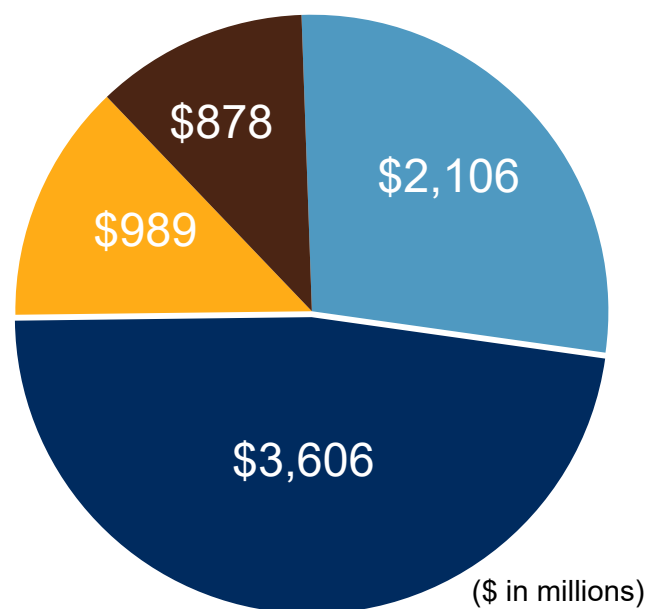


## S&P Dow Jones Indices\*\*

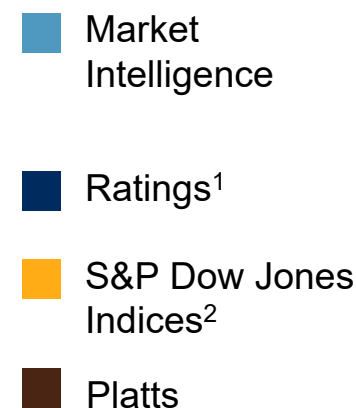
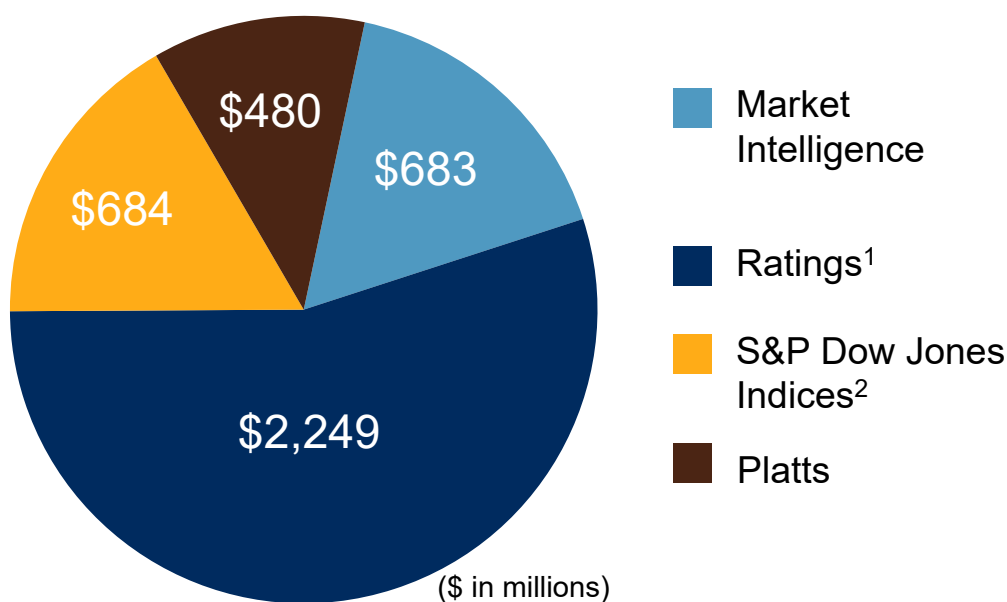


# 2020 results by segment

Revenue: \$7,442 million



Adjusted segment operating profit: \$4,095 million



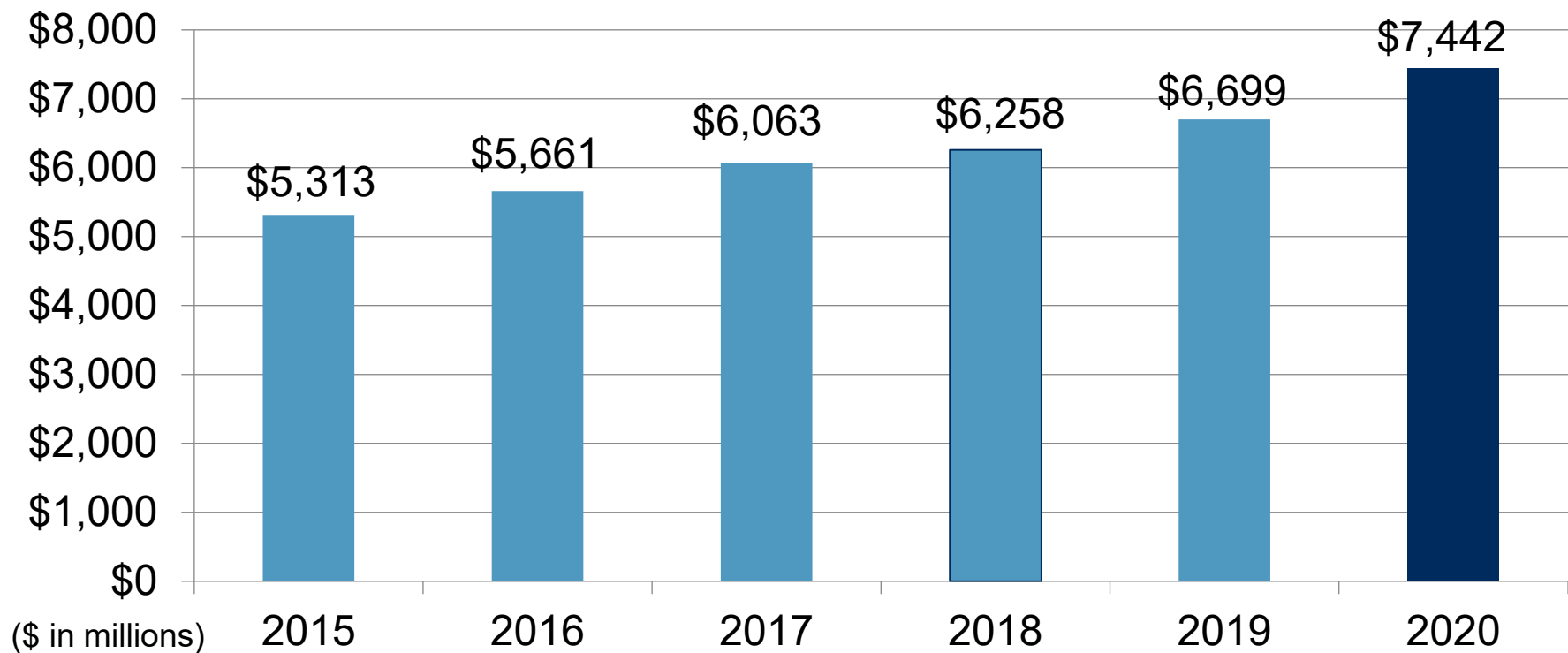
Notes: Revenue chart excludes consolidating adjustments

1) Includes CRISIL

2) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of \$181 million

# Consistent revenue growth

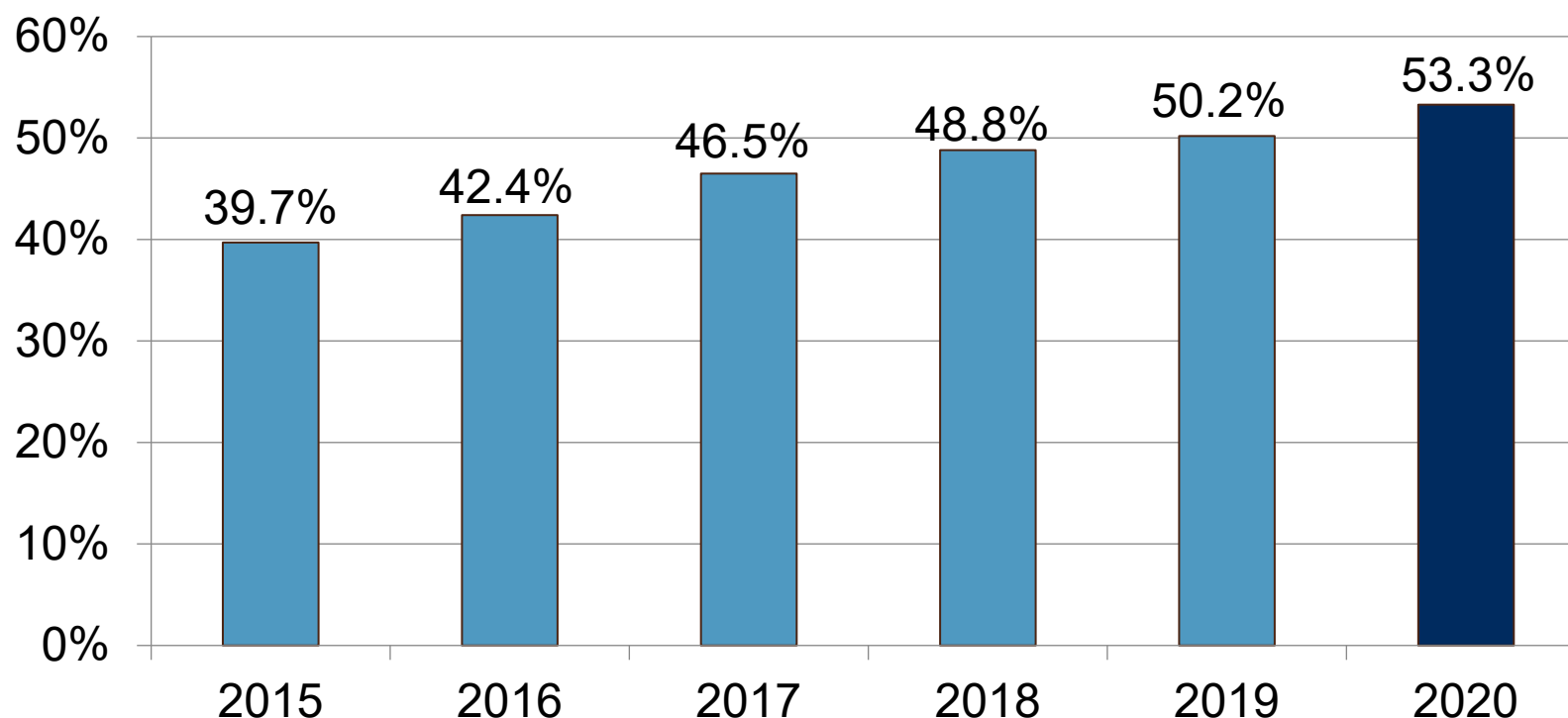
**Revenue**  
5-year CAGR: 7%





# Adjusted operating profit margin improvement continues

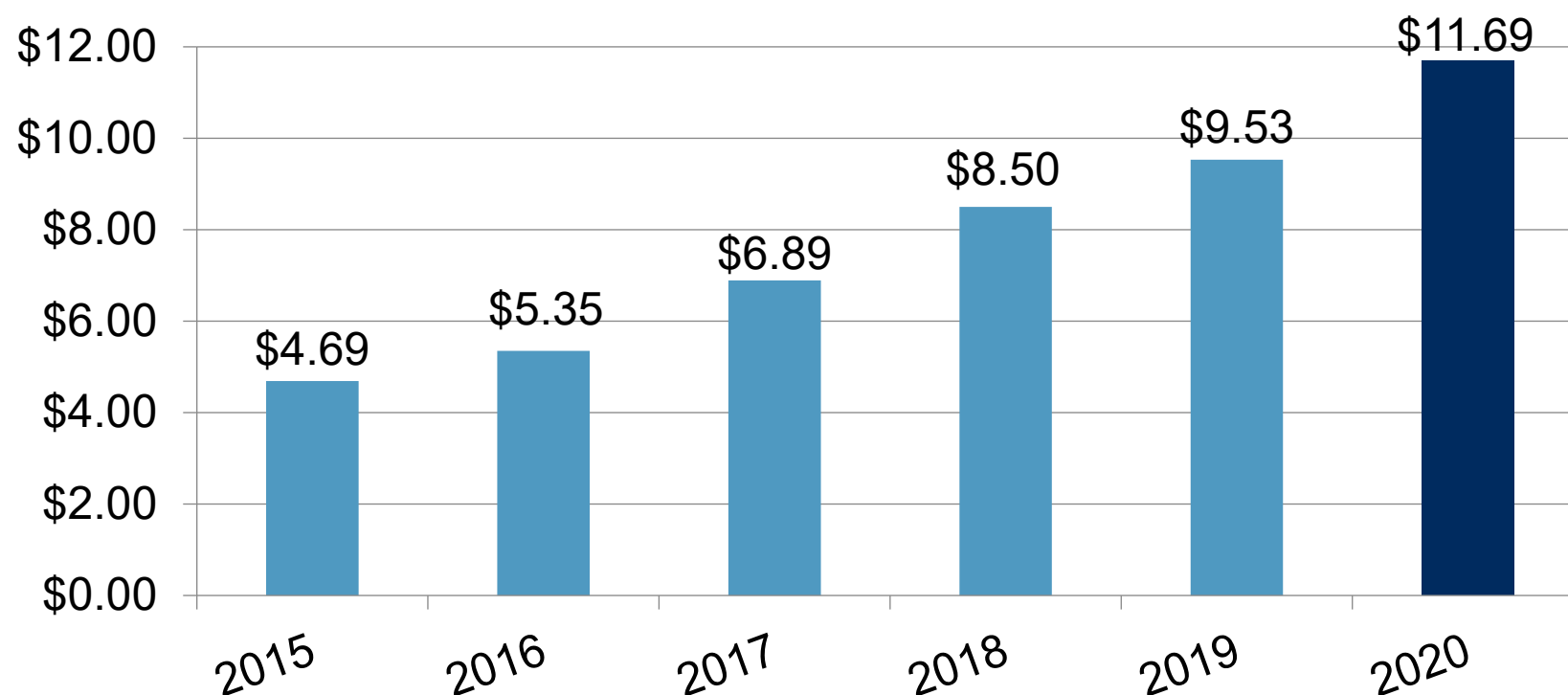
## Adjusted Operating Profit Margin



Notes: Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were \$67 million in 2015, \$96 million in 2016, \$98 million in 2017, \$122 million in 2018, \$122 million in 2019, and \$123 million in 2020.

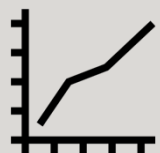
# Adjusted diluted earnings per share growth continues

## Adjusted Diluted Earnings Per Share 5-year CAGR: 20%



Notes: Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were \$67 million in 2015, \$96 million in 2016, \$98 million in 2017, \$122 million in 2018, \$122 million in 2019, and \$123 million in 2020.

# Secular market trends position S&P Global for sustained long-term growth



Total corporate debt outstanding continues to grow over time



China capital markets reform



Investors searching for unique data with ubiquitous delivery



Assets continue to shift to index-related investments



ESG investing gaining momentum



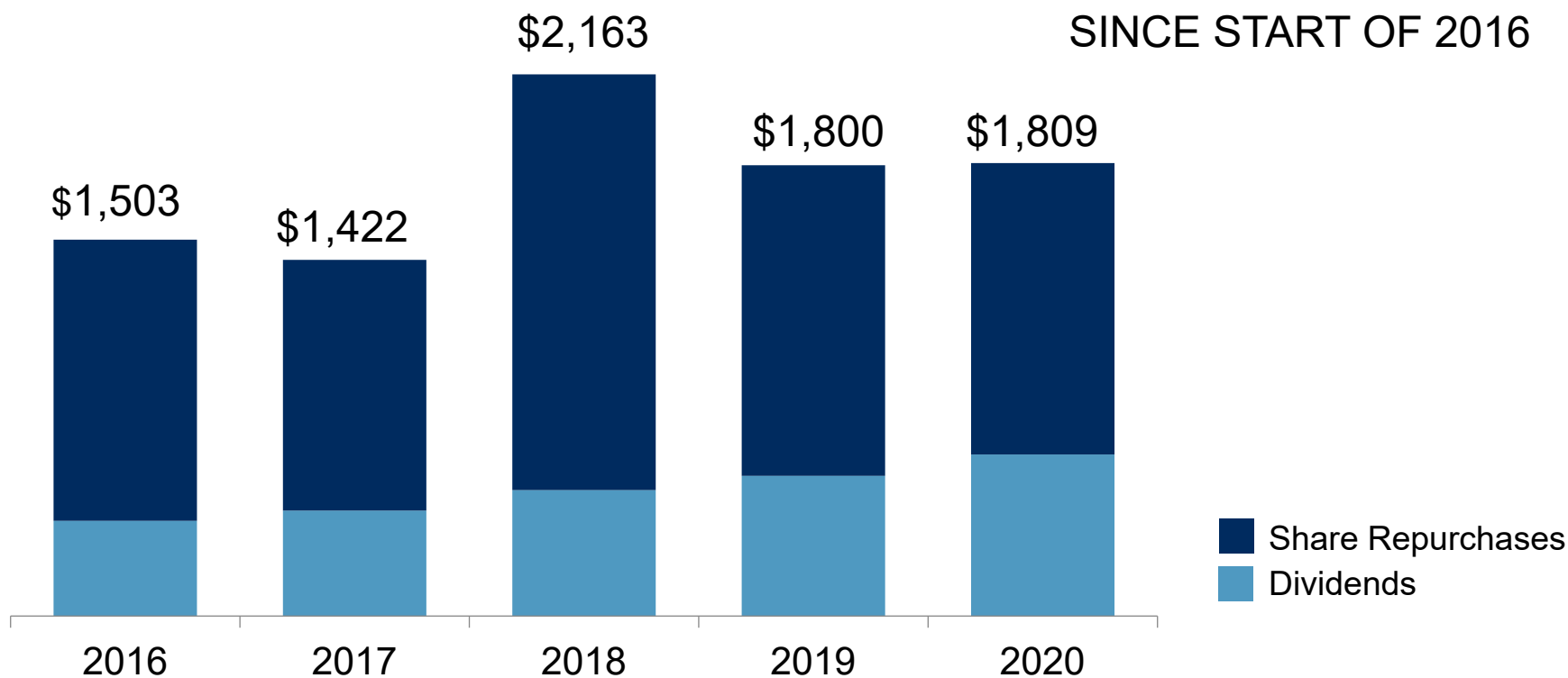
Trade flow changes drive additional price assessments usage

# Consistent track record of returning cash to shareholders

RETURNED

# \$8.7 Billion

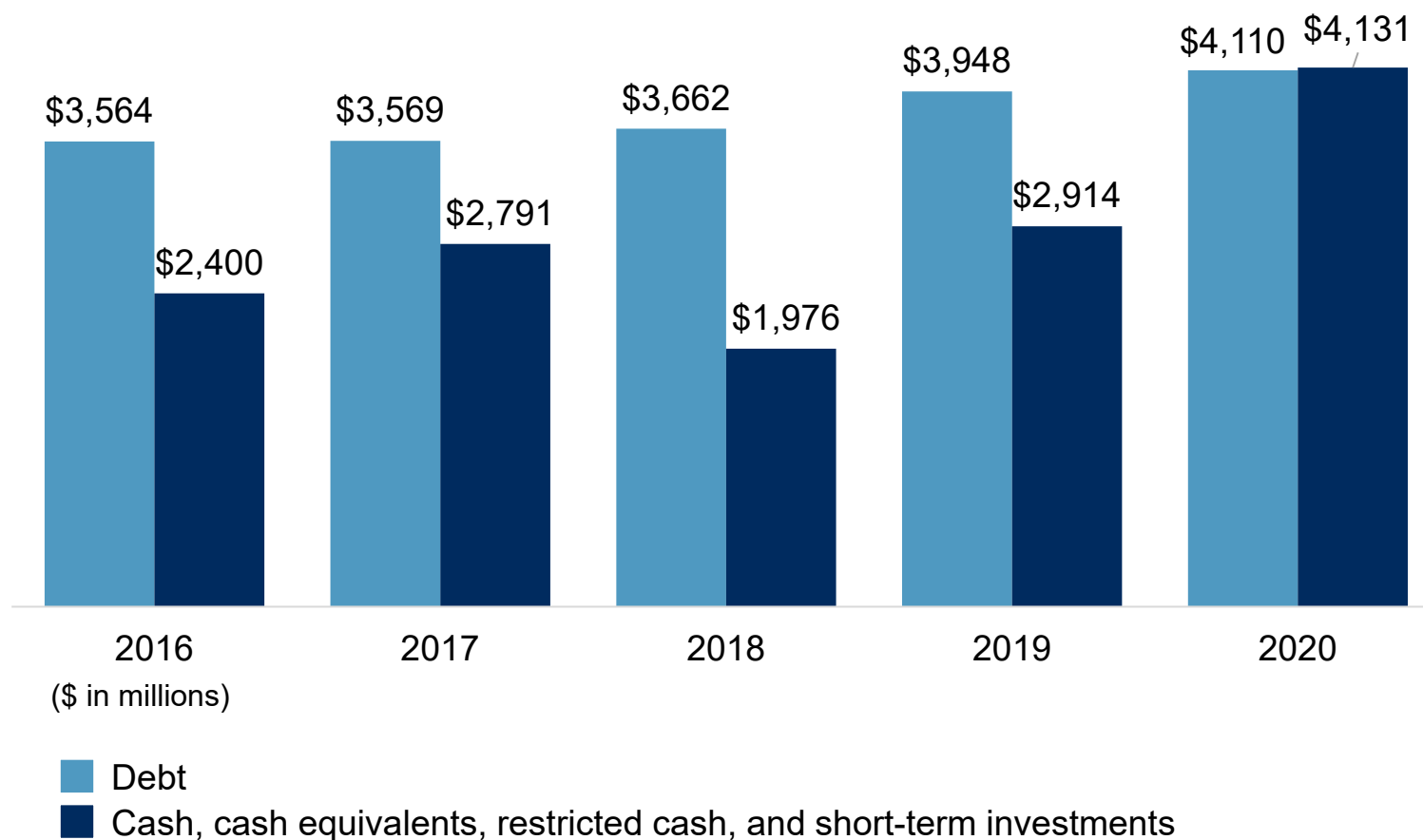
SINCE START OF 2016



(\$ in millions)

# Cash position temporarily elevated

Period-end debt and  
cash positions



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



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



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



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



Delivers expected **cost synergies of ~\$480M** and **revenue synergies of ~\$350M**, resulting in ~\$680M EBITA impact



Maintains a **strong balance sheet** and **produces substantial free cash flow**, enhancing flexibility for capital return and M&A and driving adjusted diluted EPS accretion by the end of Year 2



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

# 2021 key strategic initiatives



## Global

- Build on recent product launches in China
- Expand Platts and Ratings capabilities in Asia



## Customer Orientation

- Deliver on the S&P Global Platform initiatives
- Augment Indices solutions to address evolving market needs
- Expand Platts offerings in Ag, shipping, and petrochemicals
- Broaden Rating360® asset-class coverage



## Innovation and Technology

- Bolster data management and systems capabilities to support growth
- Leverage technology to create new products and enhancements
- Utilize technology to improve customer experience
- Enhance data extraction and data ingestion capabilities



## ESG

- Integrate company-wide ESG offerings and commercialization
- Create new ESG products around energy transition, climate, private markets, nature & biodiversity
- Extend ESG coverage and integrate with traditional data sets

# Kensho capabilities embedded throughout the Company with a robust pipeline of projects



## Automation



## Reduced Time to Market



## Enhanced Capabilities

- **OmniSearch** – New search tool added to MI platform uses machine-learning to enable intuitive search capabilities
- **Kensho Link** – Facilitated dataset expansion of 11 million entities from CreditSafe, Prequin and IPQwery
- **Codex** – Ingest documents and provide relevant data and information to user
- **Kensho Extract** – Enables information to be replicated exactly as represented in the original document or standardized table
- **Platts MOC** – Kensho-enhanced oil and gas price assessments
- **Kensho Scribe** – 36,000 transcripts created to-date and expanded corporate coverage by 1,500 companies
- **New Economies Indices** – Innovative methodology to generate unique indices



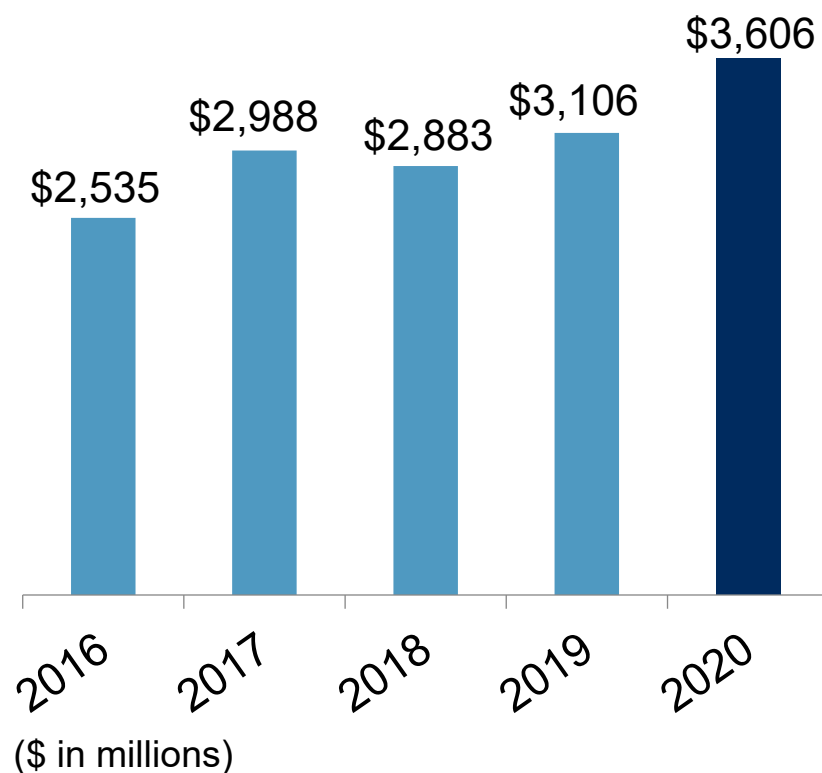
# In 2019, S&P Global officially launched its domestic credit-rating business in China

- First approval for a company wholly owned by an international CRA to rate domestic Chinese bonds
- Authorized to rate issuers and issuances from:
  - Financial institutions
  - Corporates
  - Structured finance bonds
  - Renminbi denominated bonds
- China is the 3<sup>rd</sup> largest bond market in the world
- Annual corporate issuance is approximately \$1 trillion
- We entered the market with a greenfield operation
- We issued our first rating in June 2019

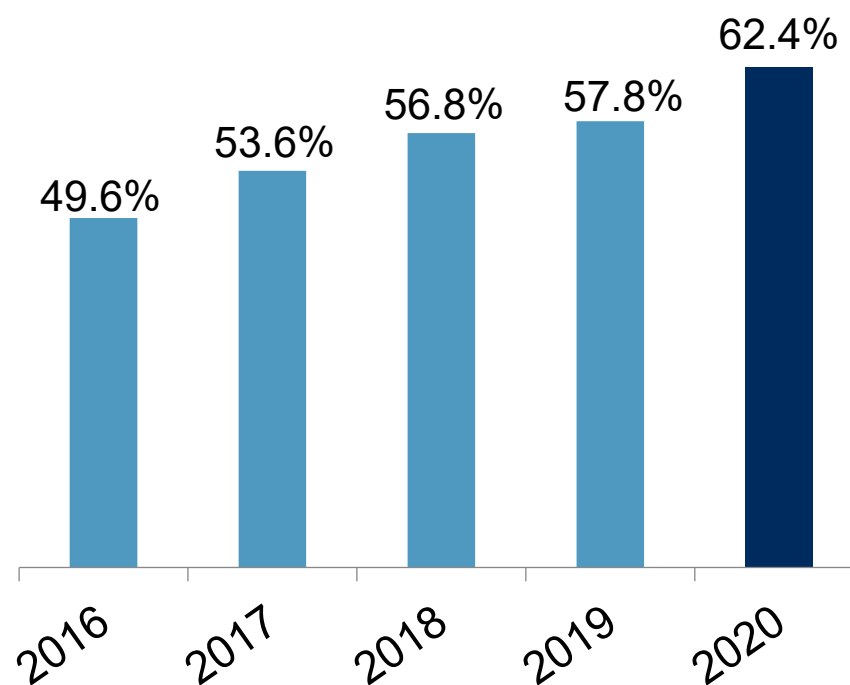


# Ratings financial snapshot

## Revenue 4-year CAGR: 9%



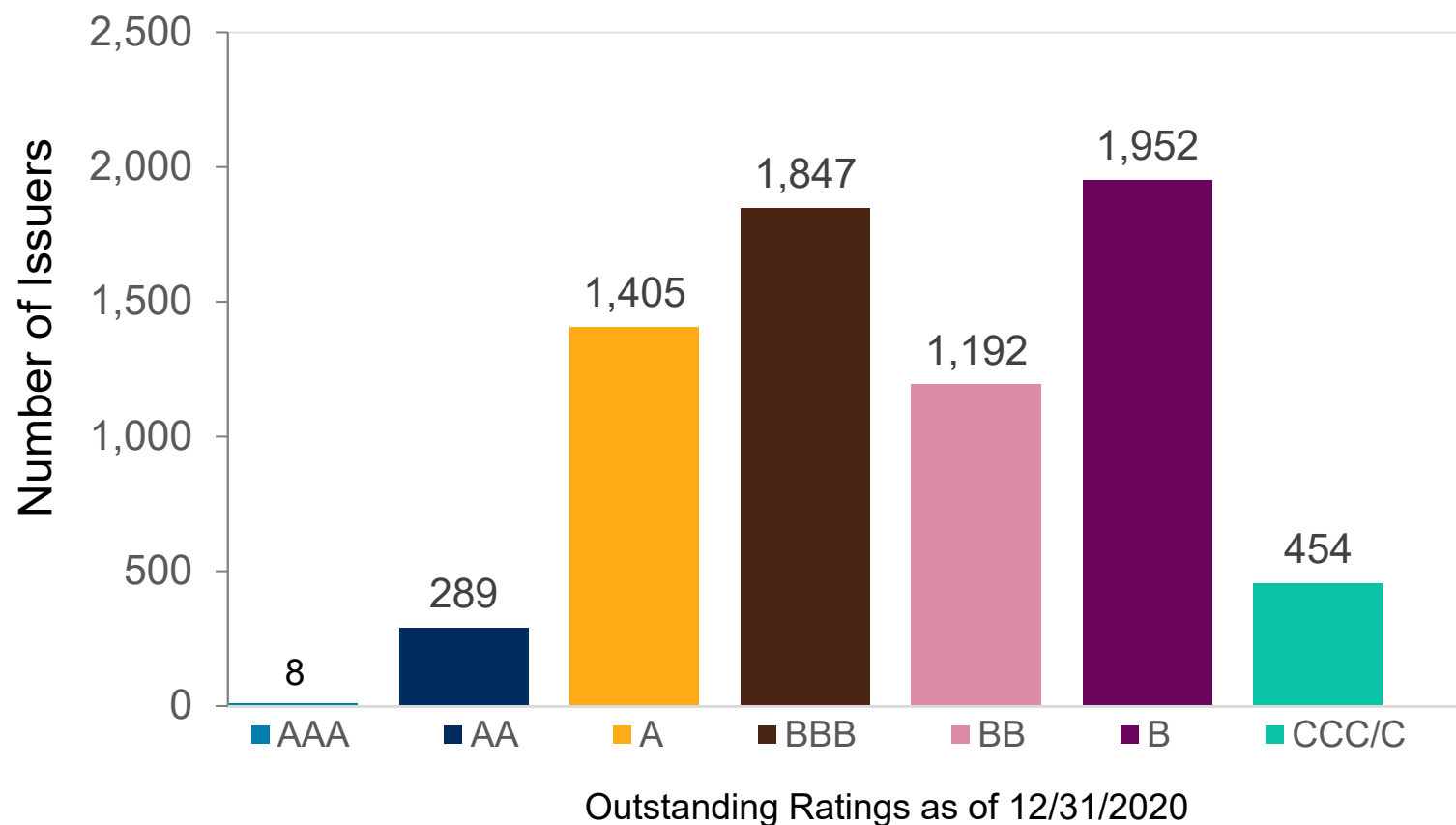
## Adjusted Operating Profit Margin\*\*



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

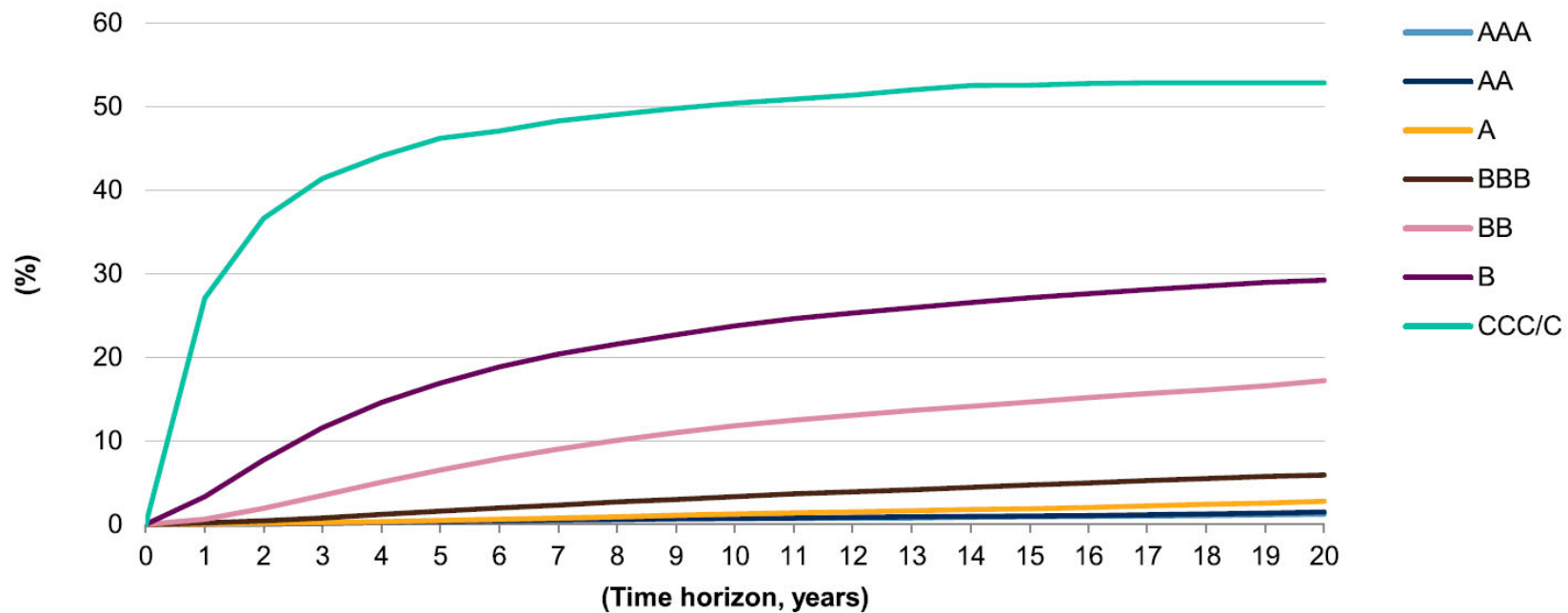
# Global ratings by S&P Global Ratings reflect full breadth of ratings spectrum

## Bond Ratings (Global Corporates)



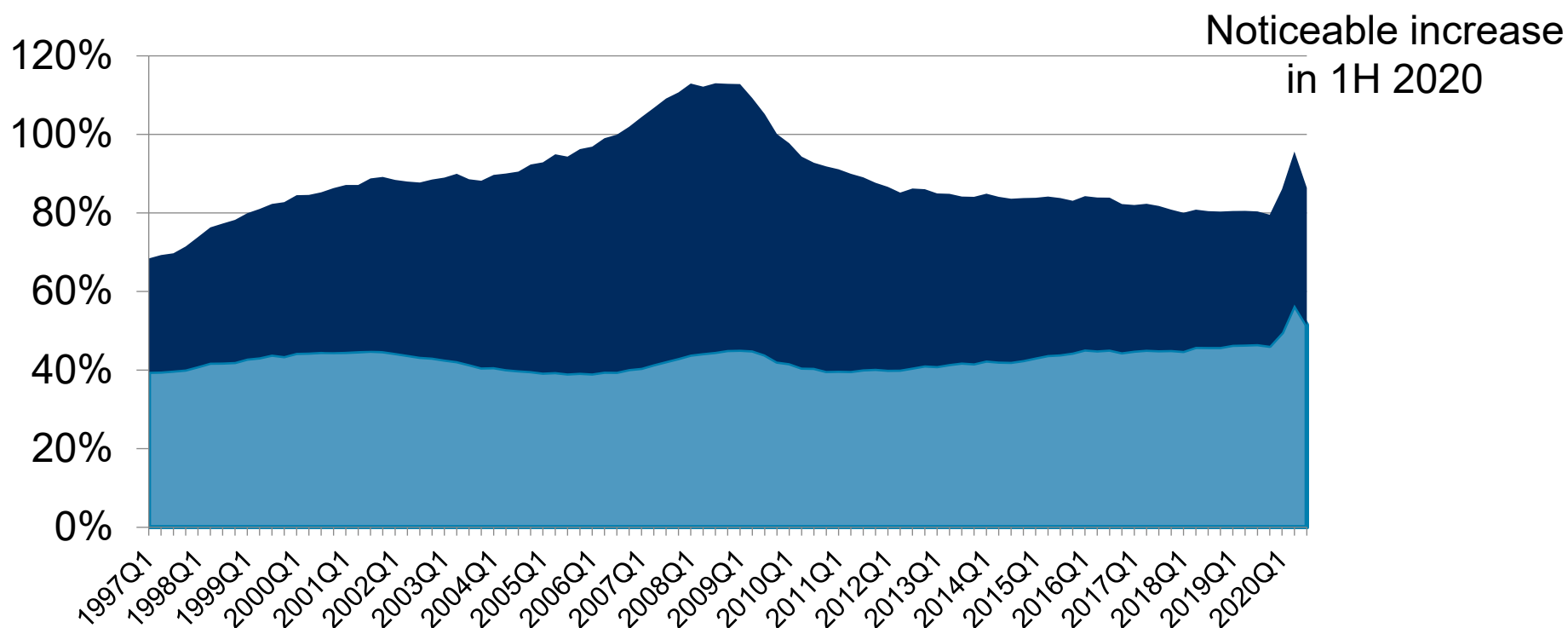
# Ratings help investors gauge the risk of default

## Global Corporates Cumulative Default Rates, 1981 - 2019



# U.S. corporate debt as a share of U.S. GDP (nominal)

■ Financial Corporate Debt (Ex GSE) / U.S. GDP  
■ Non-Financial Corporate Debt (Ex GSE) / U.S. GDP

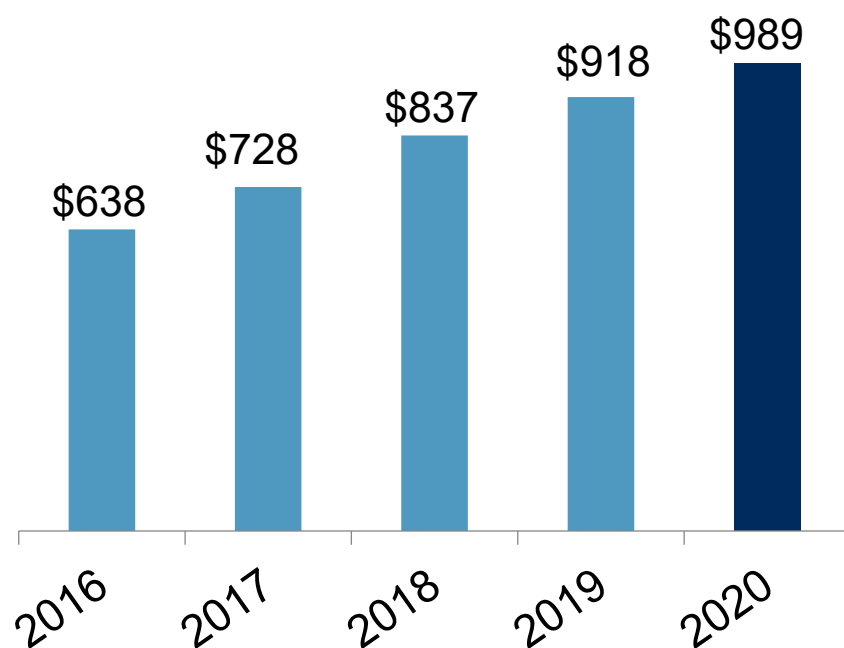


Credit market instruments including bonds, commercial paper, and loans, excluding agency and GSE-backed securities from financials.

Sources: U.S. Federal Reserve and S&P Global Fixed Income Research

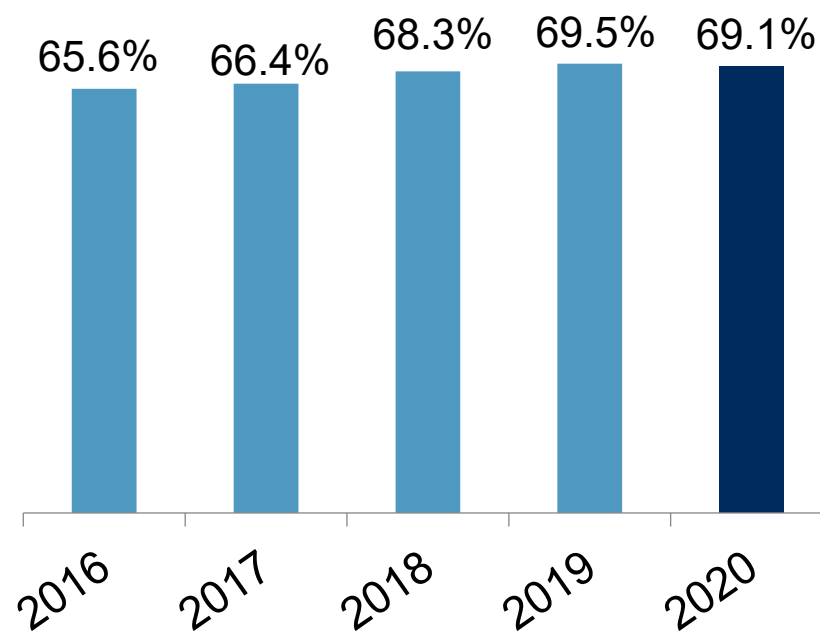
# S&P Dow Jones Indices financial snapshot

## Revenue 4-year CAGR: 12%



(\$ in millions)

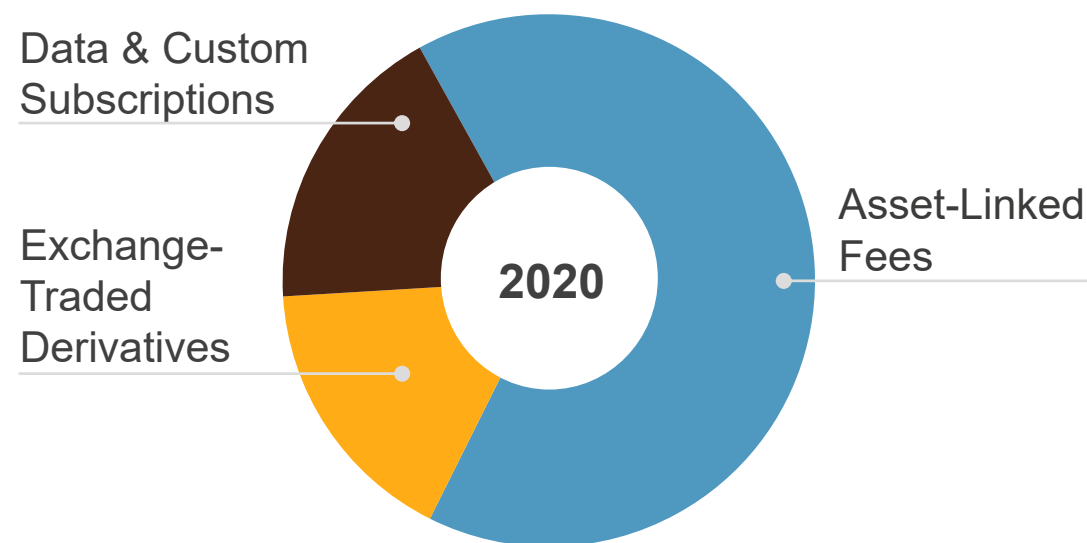
## Adjusted Operating Profit Margin\*\*



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

# S&P Dow Jones Indices revenue mix

## At the forefront of passive investing



### AREAS OF FOCUS:

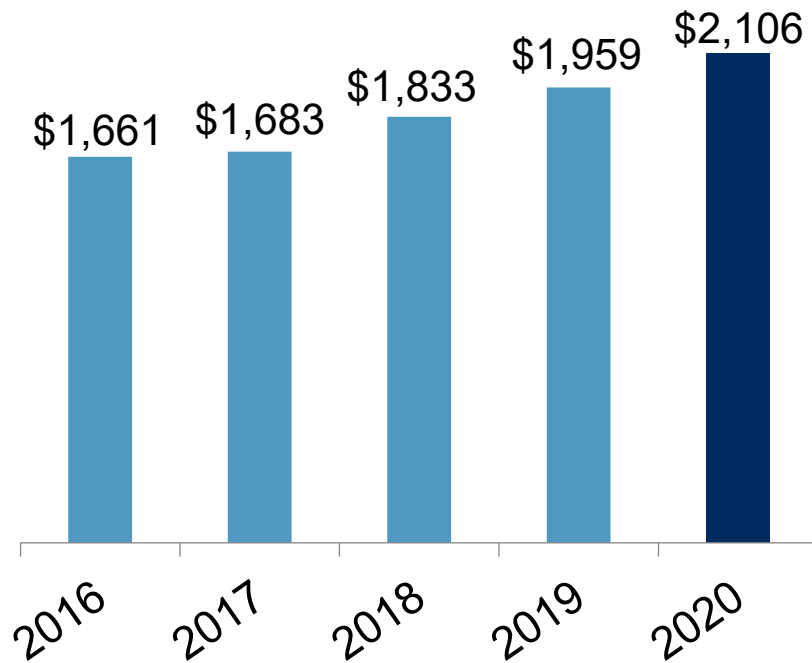
Continue index innovation (e.g. factors, smart beta, ESG)

Expand local presence in emerging markets

Increase global indices awareness

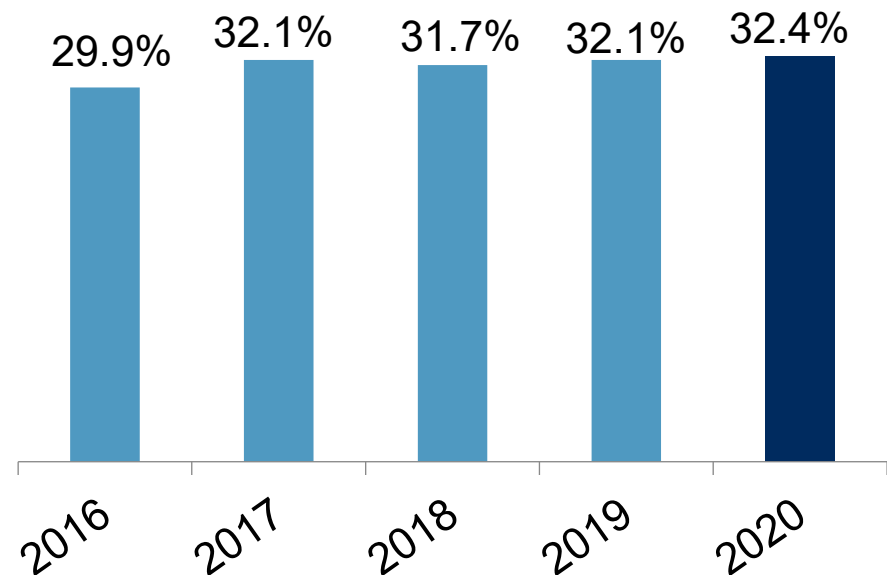
# Market Intelligence financial snapshot

## Revenue 4-year CAGR: 6%



(\$ in millions)

## Adjusted Operating Profit Margin\*\*



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



# S&P Global Market Intelligence

Desktop

Data Management Solutions

Credit Risk Solutions

## AREAS OF FOCUS:

Deliver on S&P Global platform initiatives

Transition Capital IQ users to the new platform

Continue to add unique content and analytical tools

## RECENTLY ACQUIRED:

**451 Research** – Technology industry data

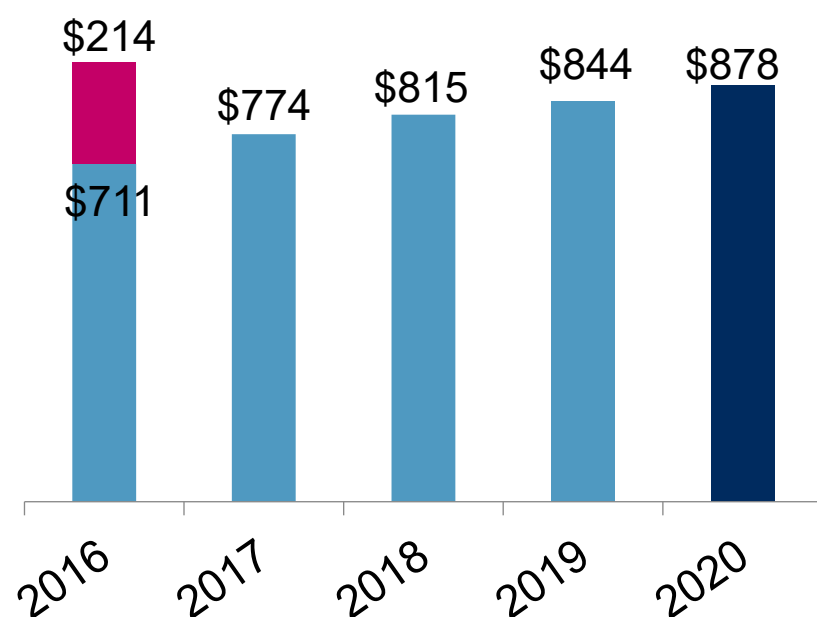
**RateWatch** – Bank data & analytics

# S&P Global Platts financial snapshot

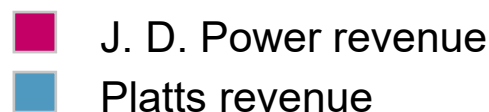
(Comparisons impacted by the sale of J.D. Power in September 2016)

## Revenue

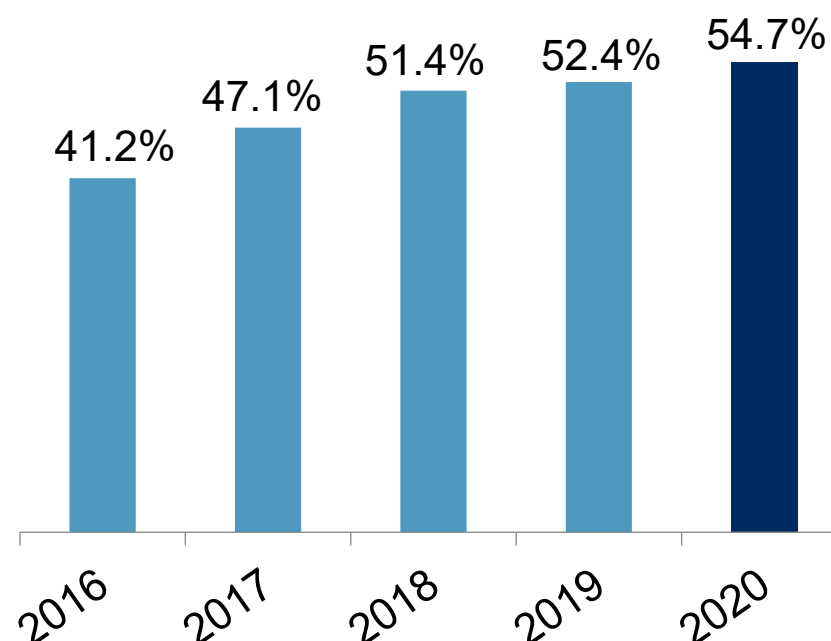
Platts 4-year CAGR: 5%



(\$ in millions)



## Adjusted Operating Profit Margin



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

# S&P Global Platts

Revenue generated from  
subscriptions and licensing for  
derivative trading

Thousands of daily price  
assessments

Comprehensive coverage  
across commodity markets



AGRICULTURE



COAL



ELECTRIC POWER



METALS



NATURAL GAS



OIL



PETROCHEMICALS



SHIPPING

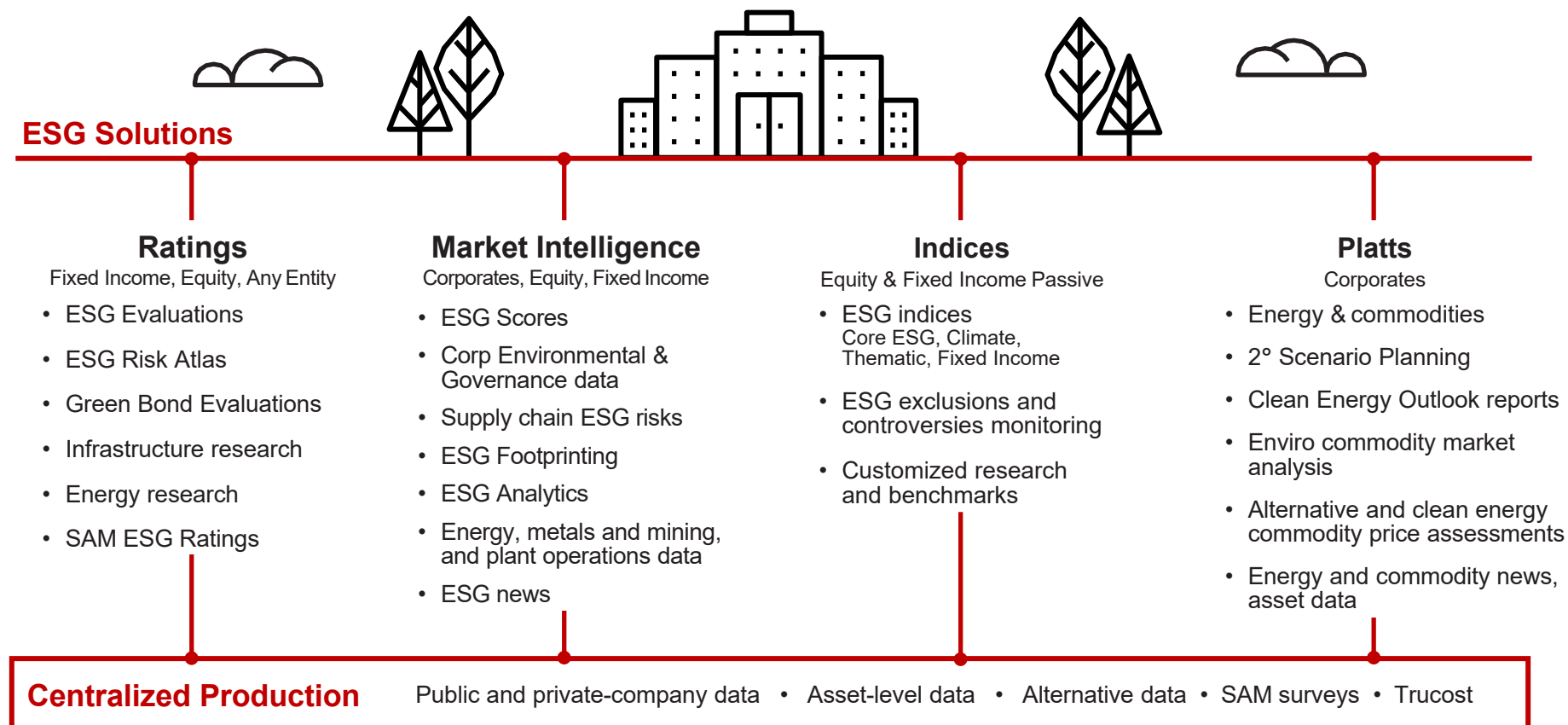
## AREAS OF FOCUS:

Create world-class capability in  
trade flow analytics

Pursue unique benchmarks in new  
regions and markets

Develop exchange relationships in  
new markets / geographies

# S&P Global has a growing range of ESG solutions linked to a centralized production of content



# ESG performance highlights

We see ESG as an essential component of **sustainable company performance**

## Environmental



Introduced commitment to Net-Zero emissions by 2040

Shared our expertise with change-making sustainability organizations such as the Financial Stability Board's Task Force on Climate Related Financial Disclosures

20% of facilities ISO 14001 EMS certified with plans to continue certification in key offices

Decreased paper use by 57% since 2013, surpassing our 2018 goal of 15%

Neutralized emissions from employee travel earning the official CarbonNeutral® Travel certification



## Social



Ensuring a diverse & inclusive culture is set from the top through recruitment strategies and partnerships

Invested more than \$8.5 million in the development of our employees

Launched EssentialTech initiative to train employees for the future of work. Nearly 14,000 have taken the 1<sup>st</sup> course -Automation, Machine Learning & AI

Clear alignment between the business priorities, talent agenda, and workforce planning for critical roles and emerging talent

## Governance



All directors (other than the CEO) are independent and the Chairman and CEO roles are separated

100% response rate on our annual Code of Business Ethics employee & manager training

Pay for Performance philosophy

Strong oversight over strategy and risk

Focus on Board refreshment; current members have an average tenure of 6.5 years

Strategic priority for board diversity, 4/12 Directors are women and 2 are African American



# Key governance highlights

Accountability	Board Independence & Refreshment	Compensation & Risk Management
Annual elections for directors	Independent Chairman of the Board	Equity Ownership Requirements for directors and executive officers
Majority voting in uncontested director elections	All directors except our CEO are independent	“Double trigger” vesting of equity-based awards upon a change in control
Special meeting rights for shareholders holding 25% or more of the voting stock	Executive sessions of independent directors every Board meeting, with and without CEO present	Pay recovery policy or “clawback” applicable to employees under Company policy and S&P Global Ratings policy
Proxy access right for shareholders holding at least 3% of our outstanding shares for at least three years to nominate up to two directors or 20% of the Board, whichever is greater	Our nominees have an average tenure of 6.5 years and half of our nominees have been members of the Board for five years or less	Anti-hedging and anti-pledging policy for directors and executive officers
Annual performance evaluations of the Board and each committee	Retirement age prevents directors from standing for re-election after reaching age 72, absent special exception	Risk oversight, including succession planning, by the Board and committees

# ESG awards & recognition



CEO **ACTION** FOR  
DIVERSITY & INCLUSION



# Raymond James Institutional Investors Conference

**Doug Peterson**  
President and CEO

**Chip Merritt**  
SVP Investor Relations

March 1-2, 2021

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**S&P Global**

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