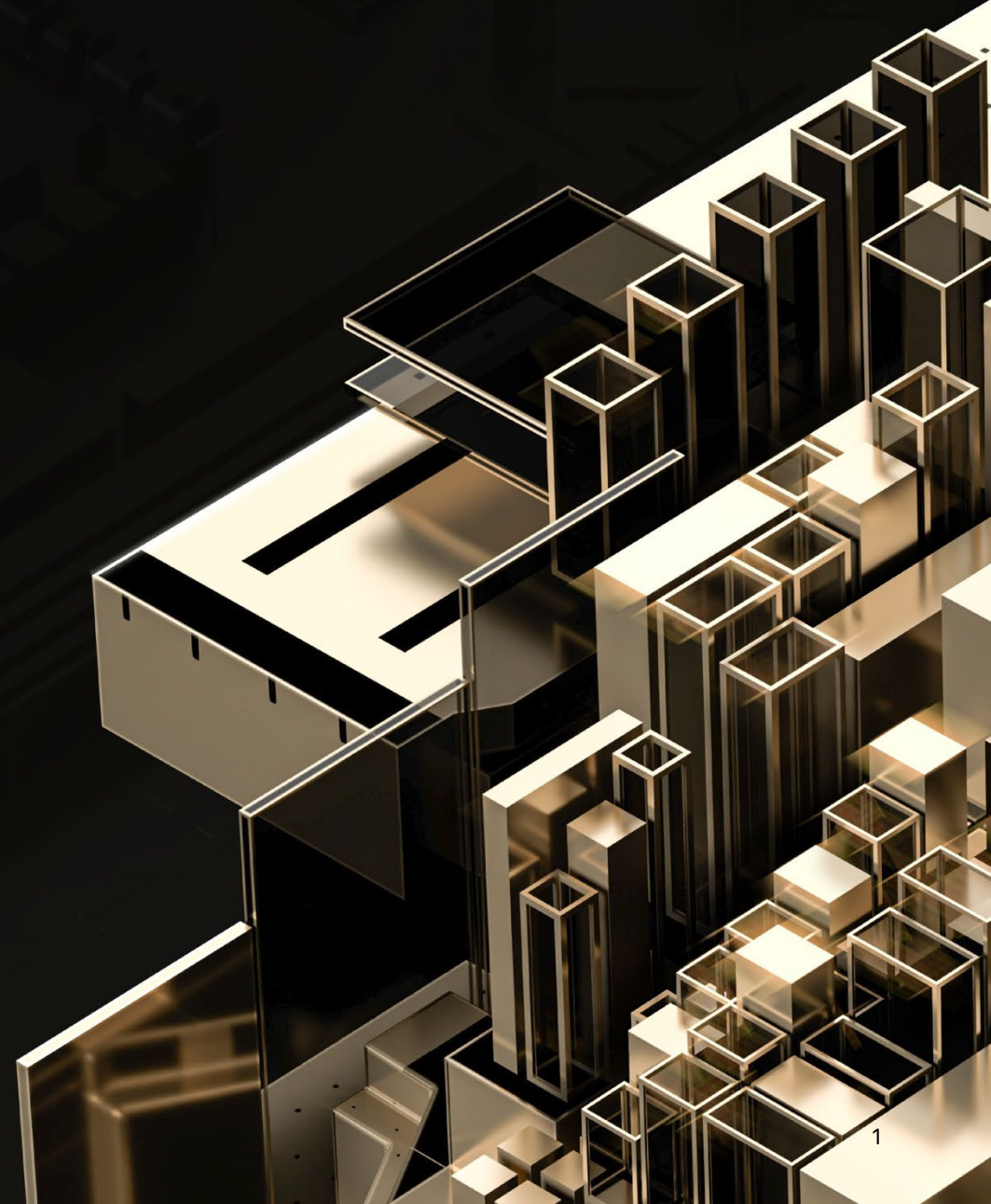


---

S&P Global

# Advancing Essential Intelligence

Investor Day 2025



# 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: share repurchases, financial targets, 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; non-GAAP pro forma adjusted operating profit and margin; non-GAAP pro forma adjusted revenue; adjusted free cash flow; non-GAAP pro forma adjusted free cash flow; organic constant currency revenue; adjusted expenses; adjusted diluted EPS; and non-GAAP pro forma 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, in the case of non-GAAP financial measures other than adjusted free cash flow and non-GAAP pro forma adjusted free cash flow, 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. The Company believes that the presentation of adjusted free cash flow and non-GAAP pro forma adjusted free cash flow allows investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management and that such measures are useful in evaluating the cash available to us to prepay debt, make strategic acquisitions and investments, and repurchase stock. 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.

A reconciliation of the non-GAAP measures and the most directly comparable financial measures calculated in accordance with U.S. GAAP is available on the Company's website at <https://investor.spglobal.com/investor-presentations>.

Investor  
Day 2025

**S&P Global**

# 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](mailto:investor.relations@spglobal.com)) for more information and should also obtain independent legal advice in such respect.

# Agenda

---

## Registration, Lunch & Product Showcase

---

### Welcome

**Mark Grant**, Senior Vice President, Investor Relations and Treasurer, S&P Global

---

### Advancing Essential Intelligence

**Martina Cheung**, President and CEO, S&P Global

---

### Enterprise Data Strategy

**Saugata Saha**, President, S&P Global Market Intelligence and Chief Enterprise Data Officer, S&P Global

---

### Artificial Intelligence Strategy

**Bhavesh Dayalji**, Chief AI Officer, S&P Global and Chief Executive Officer, Kensho

---

### Commercial Strategy (panel discussion)

**Sally Moore**, Chief Client Officer, S&P Global

**Dave Ernsberger**, President, S&P Global Energy

**Saugata Saha**, President, S&P Global Market Intelligence and Chief Enterprise Data Officer, S&P Global

---

#### Moderator:

**Mark Grant**, Senior Vice President, Investor Relations and Treasurer, S&P Global

---

---

## Refreshment Break

---

### Financial Strategy

**Eric Aboaf**, Chief Financial Officer, S&P Global

---

### Enterprise Q&A Session

All Presenters

---

### Closing Remarks

**Martina Cheung**, President and CEO, S&P Global

---

## Cocktail Reception & Product Showcase

---

Investor Day 2025

# Product Showcases

## S&P Global AI Innovation

---

iLEVEL Automated Data Ingestion and Document Search

---

Kensho Link

---

Platts Connect ChatAI

---

RatingsDirect® Credit Companion

---

S&P Capital IQ Pro

- Document Intelligence and ChatIQ
  - ChartIQ and Chart Explainer
  - Visible Alpha
- 

For more information, visit [investorday2025.spglobal.com](https://investorday2025.spglobal.com)

Investor Day 2025

## Partnership Spotlights

---

Anthropic Claude

---

IBM® watsonx Orchestrate™

---

Microsoft Copilot

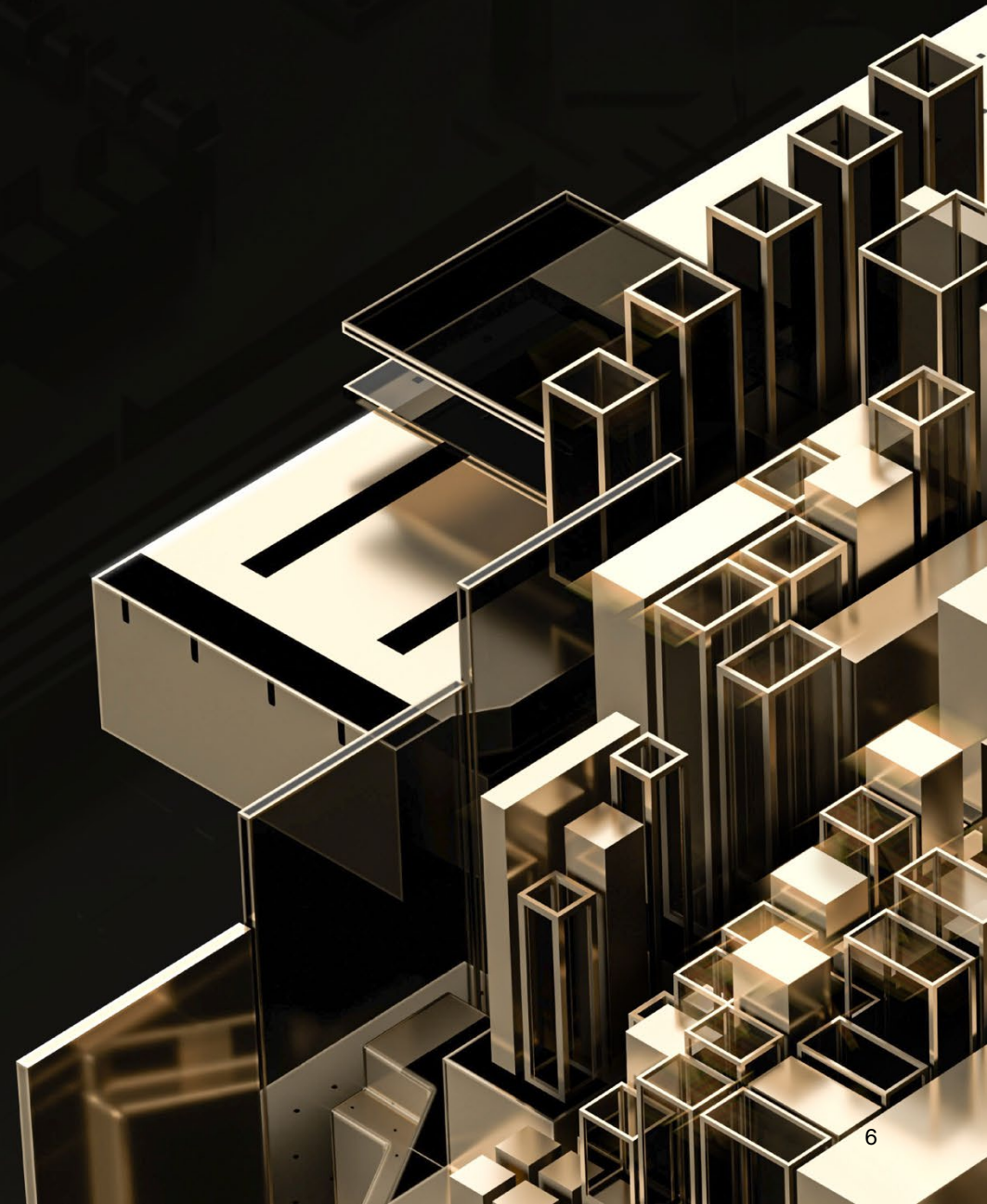
---

# Advancing Essential Intelligence

Martina Cheung

President and Chief Executive Officer  
S&P Global

Investor Day 2025



# Advancing Essential Intelligence

---

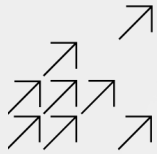
Our industry-leading benchmarks, data, and solutions provide customers with the ability to make more confident decisions and stay a step ahead

Investor  
Day 2025

---

**S&P Global**

Our industry-leading, global franchise is well positioned to drive durable customer and shareholder value through three key objectives



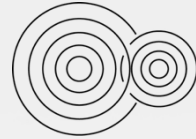
## ADVANCE Market Leadership

Strong brands with 100+ years of trust

Benchmarks and differentiated data & IP

AI-enabled solutions with flexible delivery

Global and diverse end markets



## EXPAND High-Growth Adjacencies

Unique value proposition

Expanded asset class coverage

Scaled and emerging opportunities

Adjacent sectors and client segments



## AMPLIFY Enterprise Capabilities & AI

Scaled enterprise data operations

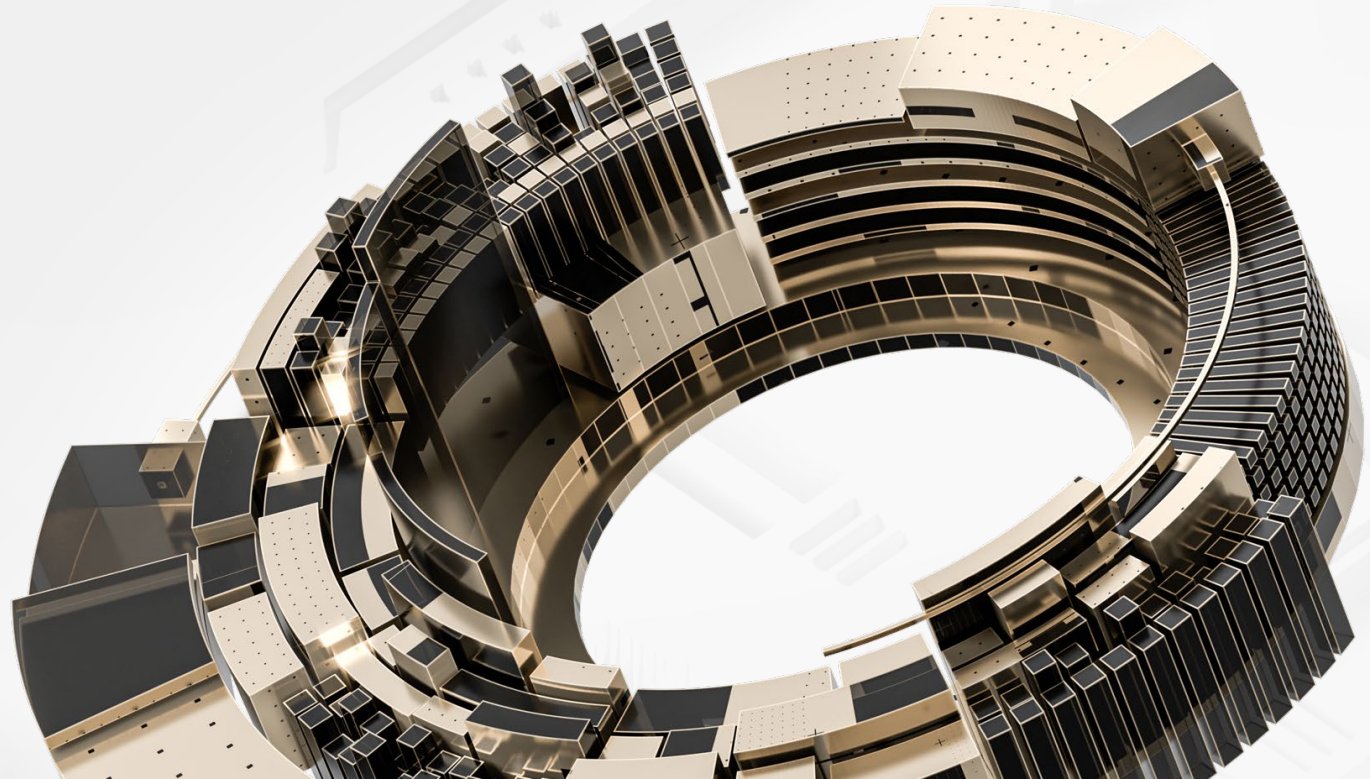
Leading-edge AI and technology platforms

Integrated, elevated client engagement

Productivity and AI-enabled workforce



# ADVANCE Market Leadership



Investor  
Day 2025

**S&P Global**

# We are global, diversified, and highly differentiated

## Trusted Brand & Reputation



**Globally renowned brands** that have been trusted by the markets for over a century

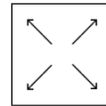


**Reputation for rigor, accuracy and objectivity**, backed by leading track record

## Best-in-Class Products



**World-class benchmarks and IP** powering major ecosystems (e.g., indices, credit ratings, commodity prices)



**Highly differentiated, industry-leading** breadth and depth of data and workflows

## Flexible Distribution

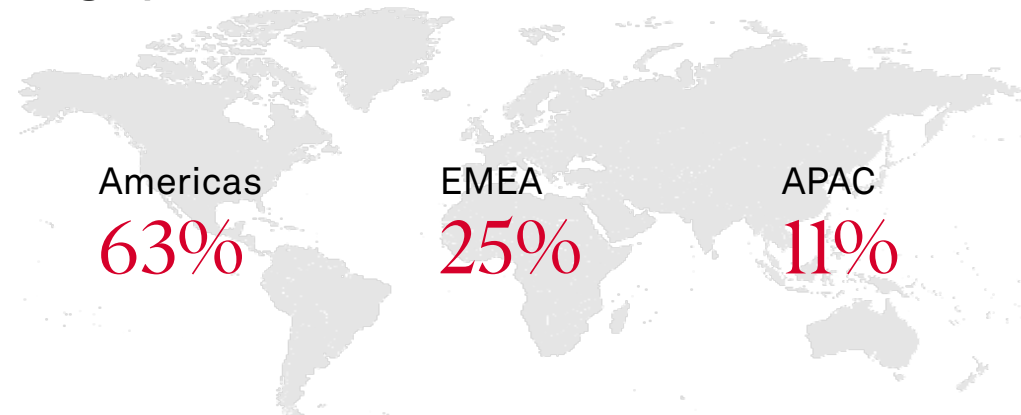


**Multi-channel distribution** through desktops, feeds, and 3<sup>rd</sup>-party platforms



**Strategic partnerships** reach new clients and maximize value for existing clients

## Geographic Diversification <sup>1</sup>



## End Markets (ranked by revenue) <sup>1, 2</sup>

Corporates (ex-Financial Services, ex-Energy)

Investment Management

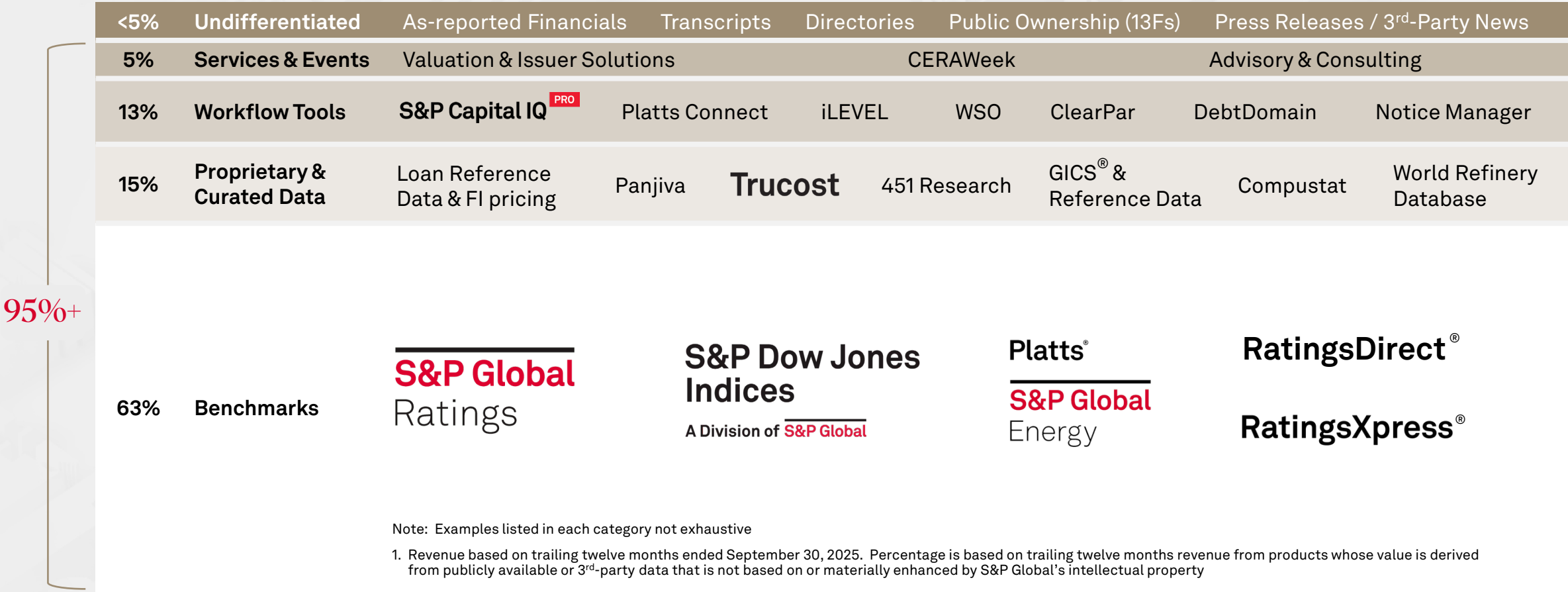
Commercial Banks & Insurance

Energy Corporates

Investment Banking & Brokerage

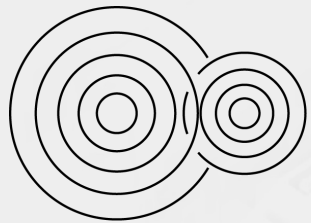
Government, Academia & Other

# More than 95% of revenue<sup>1</sup> is derived from proprietary data, processes, and tools, supported by strong IP protection



# Most market forces are secular tailwinds that are creating opportunities for high-quality growth

+	Increased capital markets activity	+	Emerging markets growth
+	Private markets growth	+	Demand for energy expansion and infrastructure
+	Asset class rebalancing and wealth	+ -	Geopolitical and regulatory uncertainty
+ -	Tariff disruptions	+ -	GenAI and agentic acceleration
-	Softness in upstream energy market	-	Fee compression at passive managers



# EXPAND

## High-Growth Adjacencies

Investor  
Day 2025

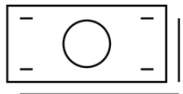
**S&P Global**





# Tailwinds enable us to invest across the enterprise in high-growth and emerging areas alongside leading-edge AI and technology

## Scaled initiatives with immediate impact

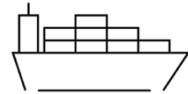


Private Markets



Energy Expansion

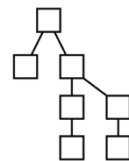
## Emerging opportunities with future impact



Supply Chain

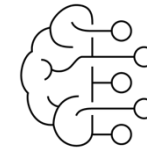


Wealth

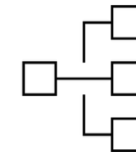


Decentralized Finance

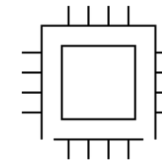
## Enterprise technology & leading-edge capabilities



Artificial Intelligence



Blockchain



Quantum Computing



# Private Markets AUM has grown at almost twice the rate of global AUM<sup>1</sup>, a trend expected to continue due to market tailwinds

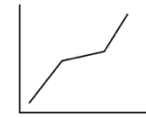
## Growth trends

**~\$21T** Global private markets AUM<sup>1</sup>

**96%** of global LPs plan to increase or maintain their private-markets allocations over the next 12 months<sup>2</sup>

**\$9T** in asset-based financing by 2029 (2x since 2021)<sup>3</sup>

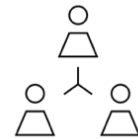
## Tailwinds



Growing market

Expect private markets to generate ~50% of asset management fees by 2030<sup>1</sup>

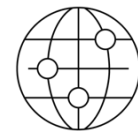
GPs expanding beyond direct lending (e.g., asset-based finance)



Expanding ecosystem

401(k)s adding alternatives to portfolio mix

Companies are staying private for longer, complemented with growing number of issuers of public IG bonds tapping private credit markets



New End Markets

~15% growth in retail private market fundraising<sup>4</sup>

Sovereign wealth funds boosting exposure to private assets

1. BCG Global Asset Management Report 2025. Includes Private Equity, Private Debt, Hedge Funds, Real Estate, and Infrastructure.

2. Wellington Management: Wellington Private Investing Survey 2025.

3. Integer Advisors and KKR Credit research estimates.

4. Stanger Investment Banking report 2024; represents total growth from 2022 to 2024.



# Our expanding footprint reinforces our leadership position in private markets, supported by recent partnerships and acquisitions

## Investment lifecycle

	Fundraising & LP Allocation	Deal Sourcing & Diligence	Portfolio Management, Fund Monitoring & Reporting			
Data & Benchmarks	  Credit Ratings & Estimates	  	Partnerships with... 	 <small>A Division of S&amp;P Global</small>	Private Market Indices	Credit Ratings & Estimates
Workflow & Services			iLEVEL	Valuations	WSO	

### Following strategic investments, S&P Global expects to:

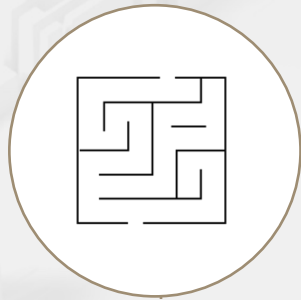
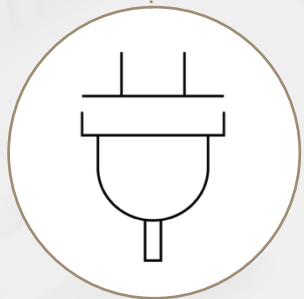
- Create the world’s most comprehensive solution for private markets
- Solve the transparency gap in private markets across multiple asset classes
- Leverage unique global footprint to enhance access to private markets

1. With Intelligence transaction is expected to close in 2025, or early 2026, subject to customary closing conditions, including receipt of certain regulatory approvals.



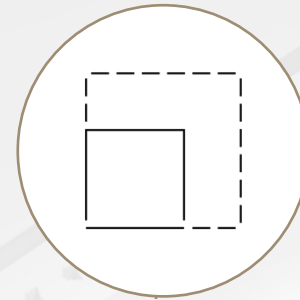
# An increasingly complex and interconnected energy ecosystem creates strong demand for S&P Global's fit-for-purpose solutions

**Electricity demand ~3x by 2050** (driven by AI + electrification)



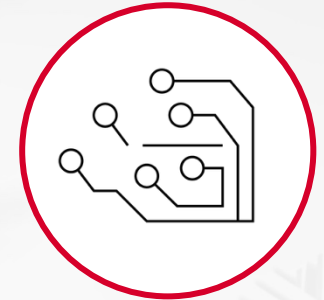
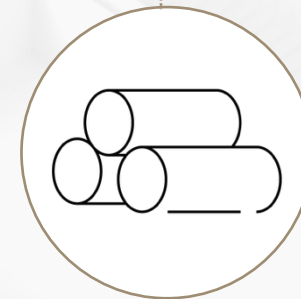
**Geopolitical & system complexities rising:** grid constraints, supply chains, trade tension, policy & regulation

**Renewables growing quickly, to fill supply gap,** hydrocarbons remain material



**Energy expansion, not replacement** of energy sources

**Related commodities surge:** (e.g., metals, chemicals) requiring real-time insights



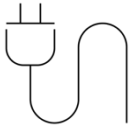
**Benchmarks, data, and workflow as differentiators:** optimization, forecasting, automation

# Energy Expansion



Expand  
High-growth  
Adjacencies

## Fit-For Purpose Solutions



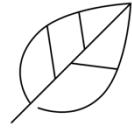
### Power & AI

Solutions for energy planning & data center development, leveraging the growth in power and data center sectors



### Risk

Expanded solutions suite assessing risks like tariffs, critical minerals, geopolitical scenarios & maritime emissions

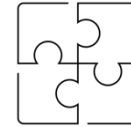


### Energy Transition

Integration of robust ET pricing, research & insights with integrated climate data and analytics



## Enterprise Approach



Bringing leading products from multiple divisions to solve complex customer problems



## Value Creation for Global, Diverse End-Markets



Analysts | Brokers | C-Suite | Compliance | Geoscientists | Engineers | Exchanges | Compliance | Risk Managers | Strategic Planners | Traders | Lenders | Investors

Platts®

S&P Global  
Energy

S&P Global  
Ratings

Trucost



Sustainable1

Power  
Evaluator

Climanomics

CERAWEEK®  
by S&P Global

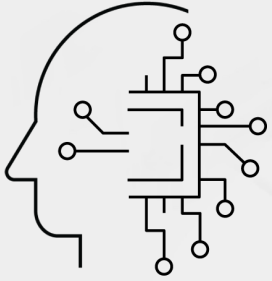
451 Research

Panjiva

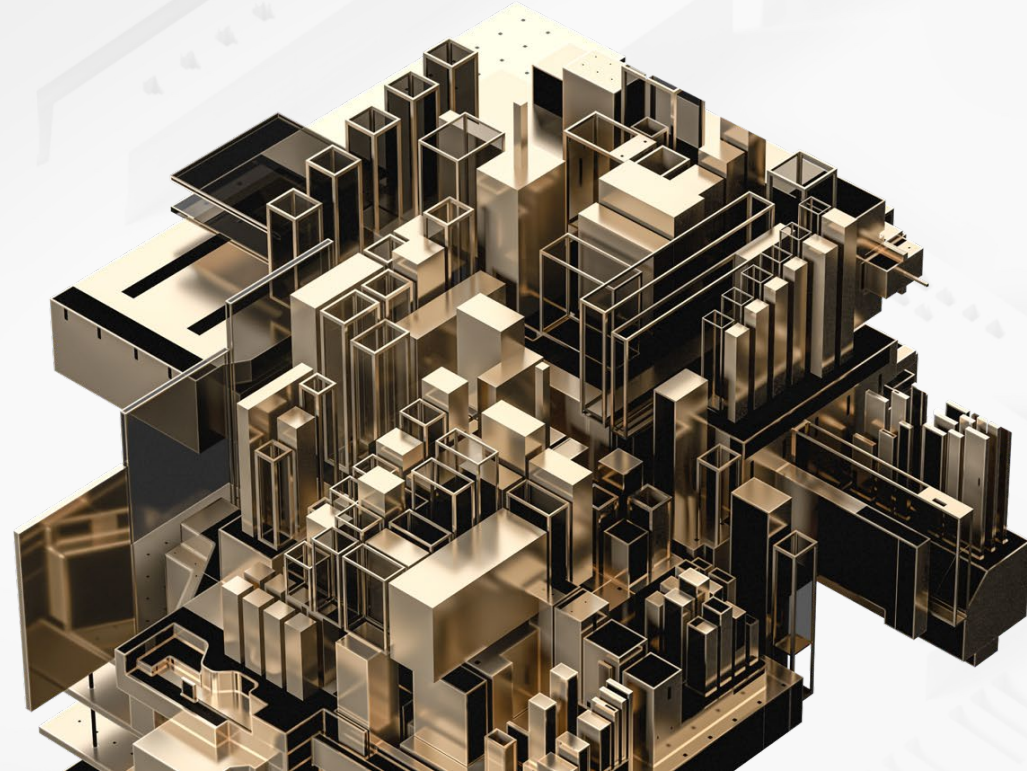
Economic and  
Country Risk

Investor  
Day 2025

S&P Global



# AMPLIFY Enterprise Capabilities & AI



Investor  
Day 2025

**S&P Global**



# Our integrated operating model removes silos in key areas, unlocking growth, innovation and operating leverage

**S&P Global**  
Market Intelligence

**S&P Global**  
Ratings

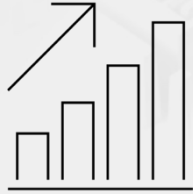
**S&P Global**  
Energy

**S&P Dow Jones  
Indices**  
A Division of **S&P Global**

## Cross divisional initiatives

<b>Enterprise Data</b>	Integrate operations for core data collection and distribution for scale & cross-division product synergy
<b>Enterprise Technology &amp; AI</b>	Scale and standardize best in class technology and capabilities
<b>Customer Engagement</b>	Elevated engagement model, enabling customers more tailored access to explore the value of S&P Global
<b>Workforce Empowerment</b>	"Workforce of the future" combining new skills and increased productivity, AI-enabled capabilities, and winning culture

# Our Enterprise Technology initiatives accelerate scale and innovation, optimizing our data & products for humans, machines and agents



## Scaled Enterprise Technology Model

---

Enterprise architecture

---

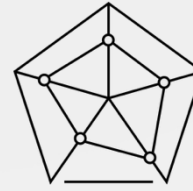
Foundational and leading-edge AI client experience

---

Comprehensive information security and IP protection

---

Productivity through redesigned processes and agent integration



## Deep Strategic Collaboration

---

Partner for select capabilities to improve scale and speed to market

---

Strategic partnerships and new distribution channels

---

Emerging technologies (e.g., quantum, blockchain, etc.)



## New Potential Commercial Models

---

Data licensing, usage-based

---

GenAI & agent-driven value realization on S&P platforms

---

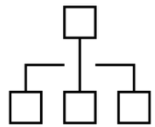
Co-created products with clients (Kensho Labs)

---

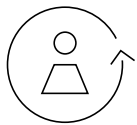
New and native GenAI and agentic products

# We are elevating our approach to customer engagement and commercialization, while continuing to collaborate across divisions

## Engagement Across Sectors and Divisions

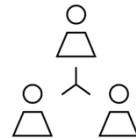


C-Suite  
Engagement

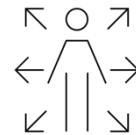


Focused  
Client Coverage

## Stakeholder Engagement

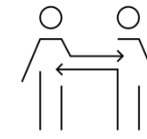


Sector-Specific  
Events



Industry and  
Sector Outreach

## Disciplined Execution



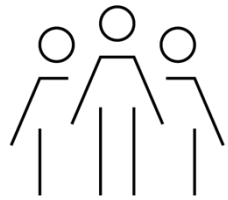
Go-to-Market  
Partnerships



Optimized  
Incentives



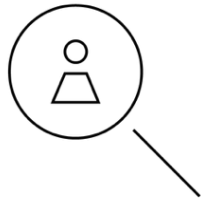
# Leveraging technology, process, and skills innovation to empower our people, enhance productivity, and deliver enterprise impact



1

---

**People-Forward  
Culture**



2

---

**Skills Focus**



3

---

**People + AI:  
Process Redesign**



4

---

**Aligned  
Incentives**

# S&P Global Divisions

---

**S&P Global**  
Market Intelligence

---

**S&P Global**  
Ratings

---

**S&P Global**  
Energy

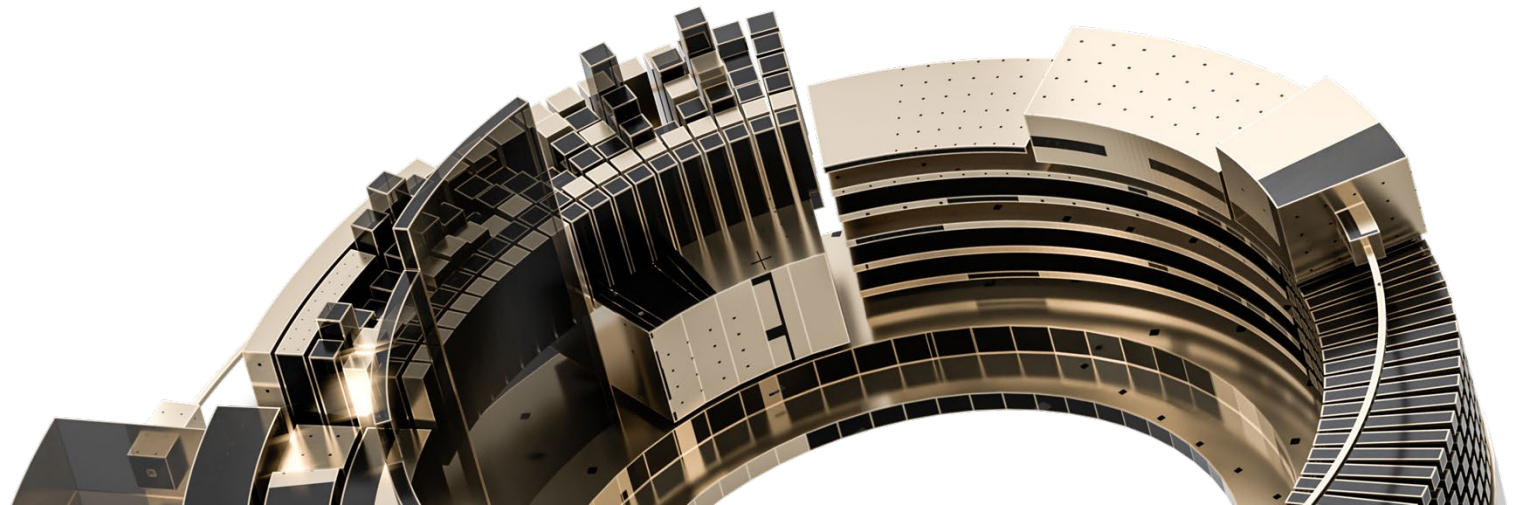
---

**S&P Dow Jones  
Indices**  
A Division of **S&P Global**

Investor  
Day 2025

---

**S&P Global**



---

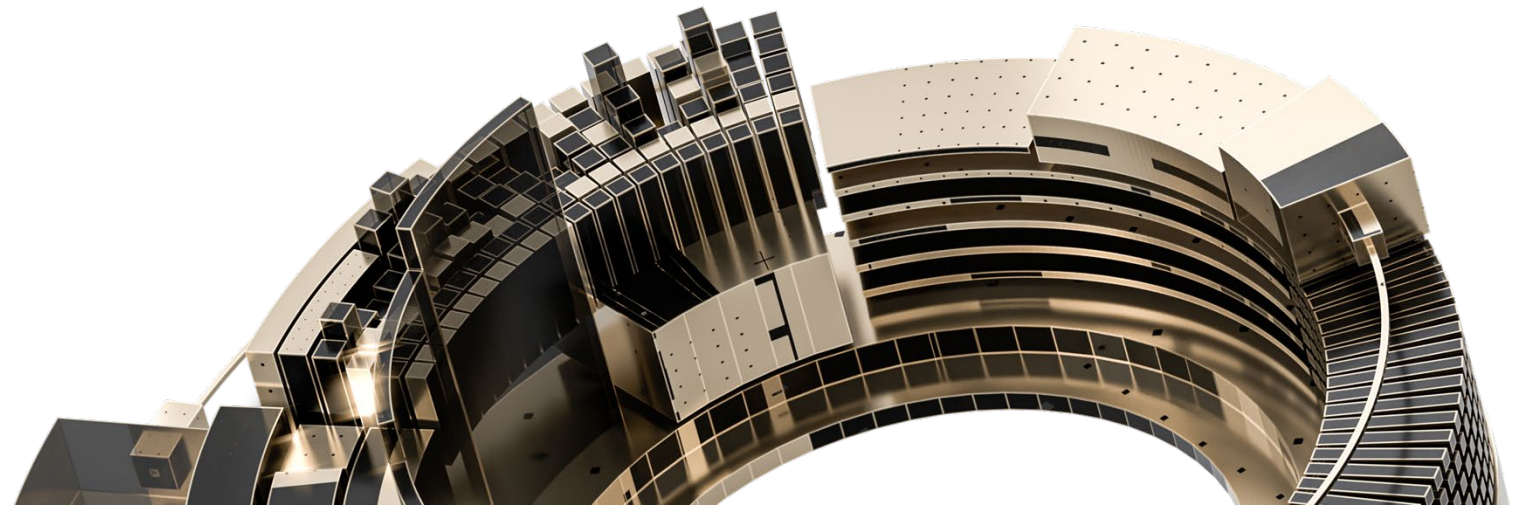
**S&P Global**

Market Intelligence

Investor  
Day 2025

---

**S&P Global**



# S&P Global Market Intelligence

## Data & Insights

**6T+**

Unique data points managed, contributing to a world-leading data estate

**2.5M+**

Fixed income bonds priced daily

**250+**

Contributor brokers into Visible Alpha, the leading provider of consensus estimate models

**160+**

Sub-industry classifications

Vast estate of differentiated and proprietary financial data and deep sector coverage

## Workflow Tools

**S&P Capital IQ**

Leading desktop solution, serving a diverse customer base

**iLEVEL**

Market leading platform serving private equity with 16B+ data points tracked

**WSO**

\$4T+ AUM managed on leading suite of solutions

**Notice Manager**

Market leading tool for managing bank loan notices

Leading software & solutions that support customer workflows across lending, regulatory and compliance, and capital raising activities

Investor  
Day 2025

**S&P Global**

# S&P Global Market Intelligence

## Growth Drivers

Differentiated data, fit-for-purpose workflow tools and deployment of AI across product suites

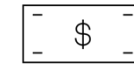
Integrated account management approach, supported by cross-divisional collaboration and the Chief Client Office (CCO)

Further revenue diversification across customer types and geographies

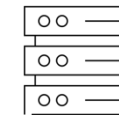
Leverage our extensive range of products and services to facilitate customer goal of vendor consolidation

Utilize our differentiated data to meet demand for emerging needs, such as those in the supply chain sector

## Strategic Priorities



Private markets and credit



GenAI products & enhancements

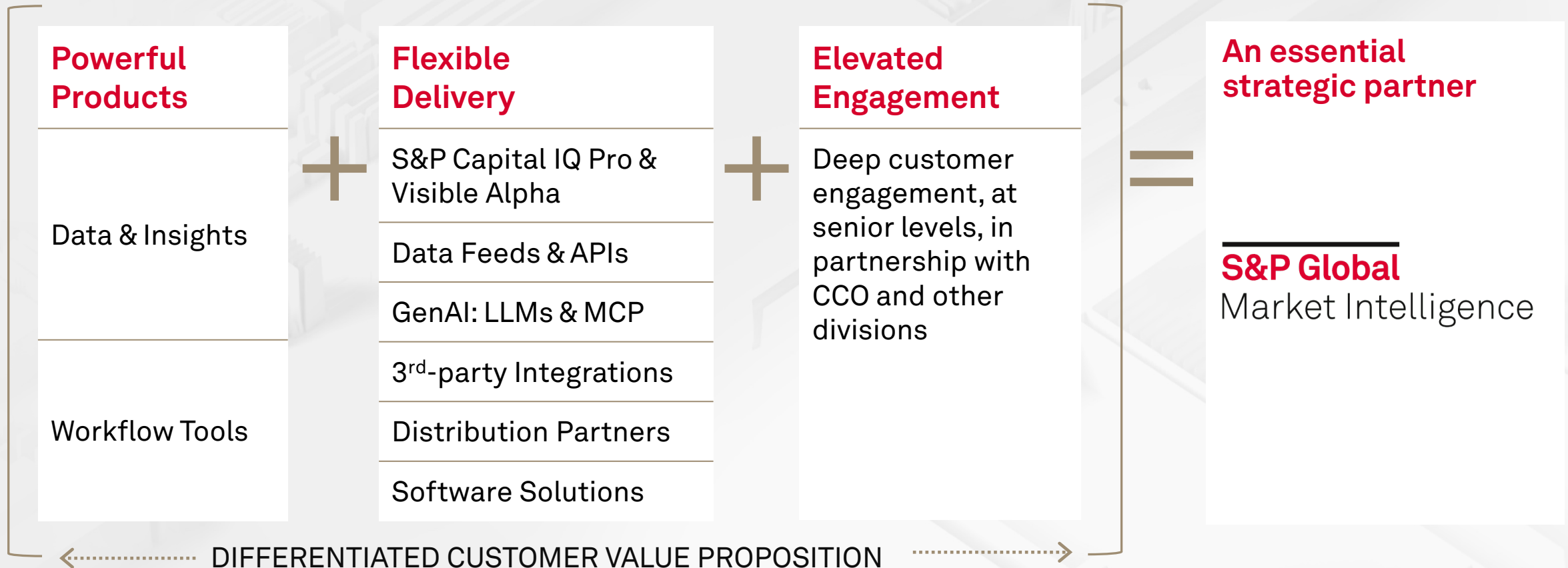


Expanding with corporate customers



Geographic expansion

# We deliver differentiated data and world-class workflow tools through multiple channels to help customers solve their biggest problems



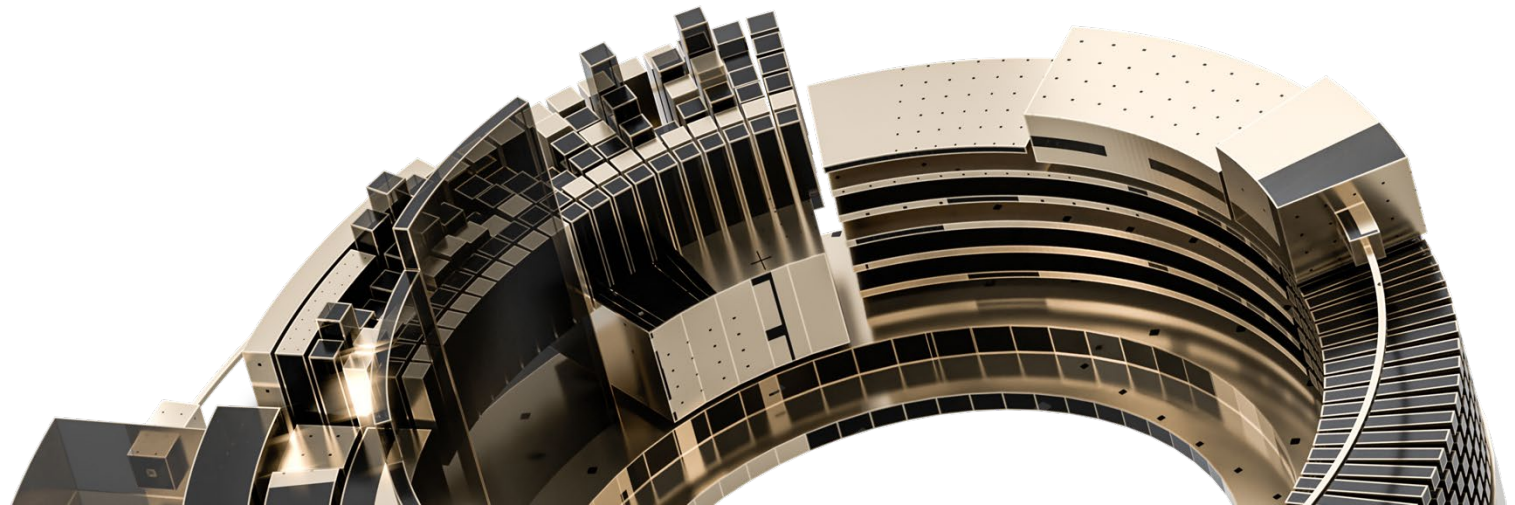
---

# S&P Global Ratings

Investor  
Day 2025

---

S&P Global



# S&P Global Ratings

## Growth Drivers

Continued growth in global debt outstanding, in conjunction with GDP

Strong forward maturity walls

Need for more transparency in private markets

Rapidly expanding fixed income and credit markets (e.g., Middle East, Asia, etc.)

Demand for Ratings perspective in emerging assets (e.g., data centers, crypto, etc.)

Decentralized Finance ecosystem, stablecoins, and tokenization

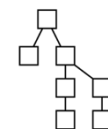
## Strategic Priorities



Analyst expertise, capacity, and efficiency



Private credit



Decentralized Finance, stablecoins, and tokenization



Geographic expansion

# S&P Global Ratings

## \$8T+ corporate debt rated by S&P Global Ratings is maturing over the next 3 years

(\$ in trillions)



## Tailwinds from Upcoming Refinancing Wall

Corporate maturity wall remains healthy over the medium-term, with \$8.2T of maturities coming due over next three years

Since 2015, the cumulative three-year forward maturity wall has averaged \$6.5T

Strong outlook for M&A activity, infrastructure investment, and capital markets development outside of the U.S. further increase confidence in Ratings growth

Source: Global Refinancing Study: S&P Global Ratings Credit Research & Insights. As of July 1, 2025.

1. Historical average is derived from mid-year global refinancing wall studies conducted between 2015 and 2024. The cumulative three-year forward maturity wall represents the average amount of debt maturing in the three full calendar years proceeding each respective study.

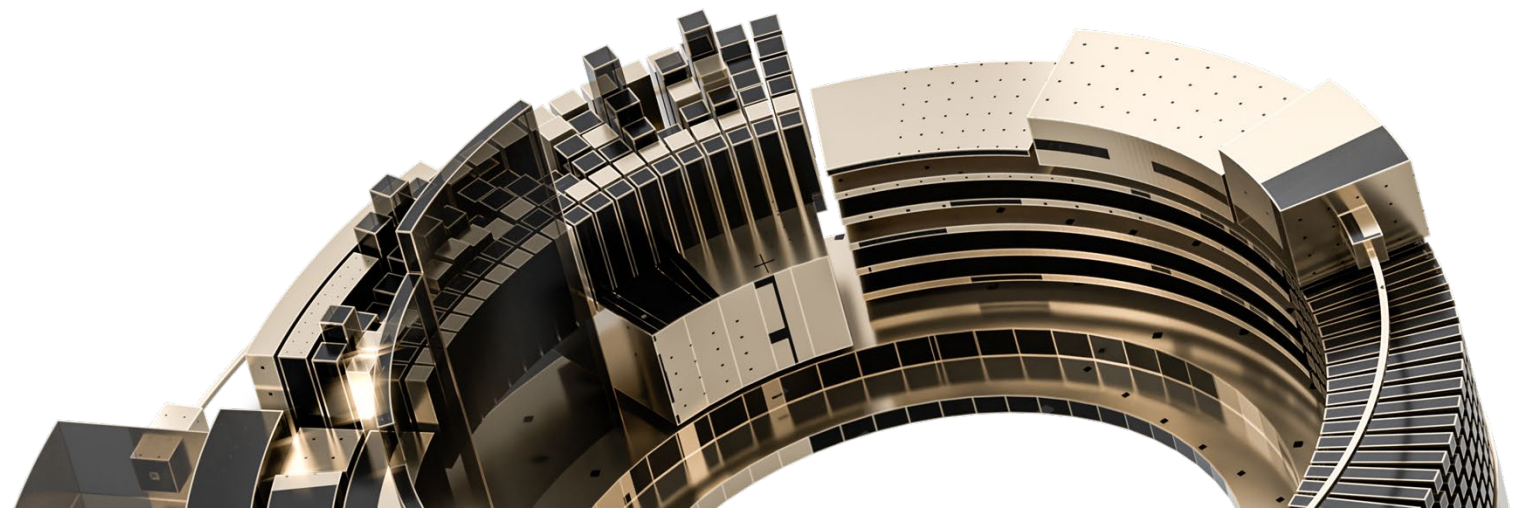
---

# S&P Global Energy

Investor  
Day 2025

---

S&P Global



# S&P Global Energy

## Benchmarks

**15,000+**

Price assessments produced daily

**270+**

IOSCO benchmarks

**150+**

Countries where benchmarks are applicable

**~70%**

Of waterborne crude oil trade estimated to be priced using Platts benchmarks

Benchmarks set the industry standard for transparency and reliability to write contracts and monitor commodity markets

## Data & Thought Leadership

**2,000+**

Researchers, price reporters, and industry experts

**100%**

Major global energy and commodity markets covered<sup>1</sup>

**451 Research**

~14k data center facilities tracked

**CERAWeek<sup>®</sup>**  
by S&P Global

The world's premier energy conference

Trusted data and strategic thought leadership for immediate decision-making and guidance in navigating complex market dynamics and long-term planning

1. Our coverage includes all conventional and coverable markets, with potential for future inclusion of additional markets.

# S&P Global Energy

## Growth Drivers

Expansion and evolution of global energy ecosystem and diversification of energy sources

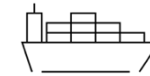
Ongoing product innovation and benchmark expansion, particularly in emerging commodity classes, and penetration in financial services end market

Demand for more advanced technologies across customer-facing solutions

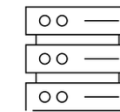
## Strategic Priorities



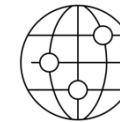
Energy Expansion



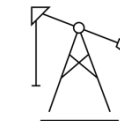
Supply Chain



GenAI products & enhancements

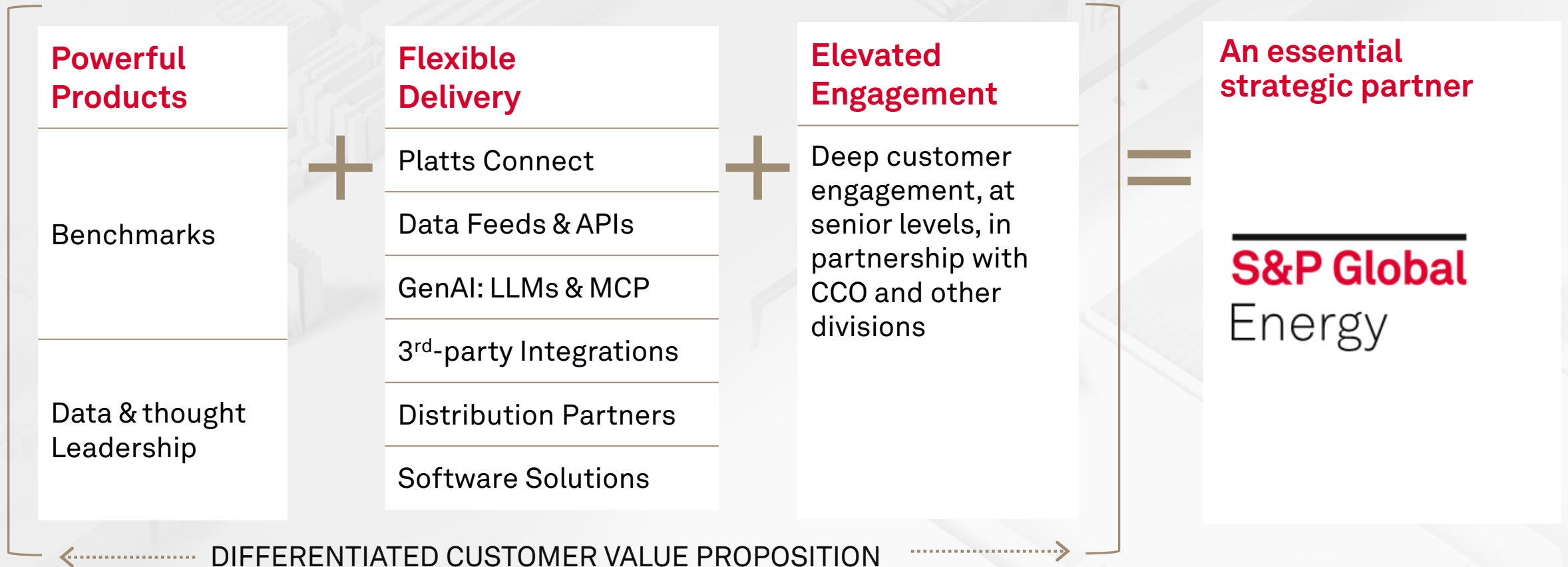


Geographic expansion



Upstream turnaround

# We deliver world-leading benchmarks, data, and insights to help customers plan, act, and thrive in a rapidly evolving global landscape

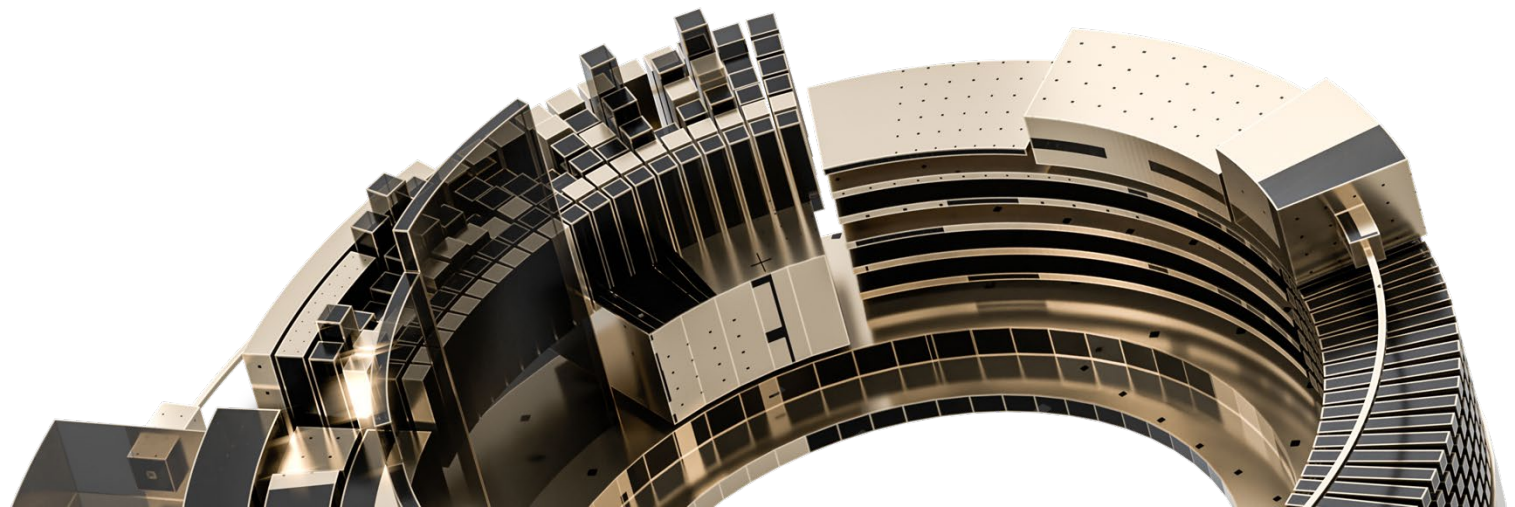


# S&P Dow Jones Indices

A Division of **S&P Global**

Investor  
Day 2025

**S&P Global**



# S&P Dow Jones Indices

## Growth Drivers

Continued globalization of passive indexing, supporting high mix of asset-linked fees

AI-personalized solutions to meet demand for asset managers for subscription-based asset management solution

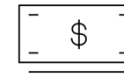
Expansion of private market investment opportunities

Growth in alternative asset classes and digital assets

## Strategic Priorities



Innovation in Core & New Products



Private Markets



Retirement & Income

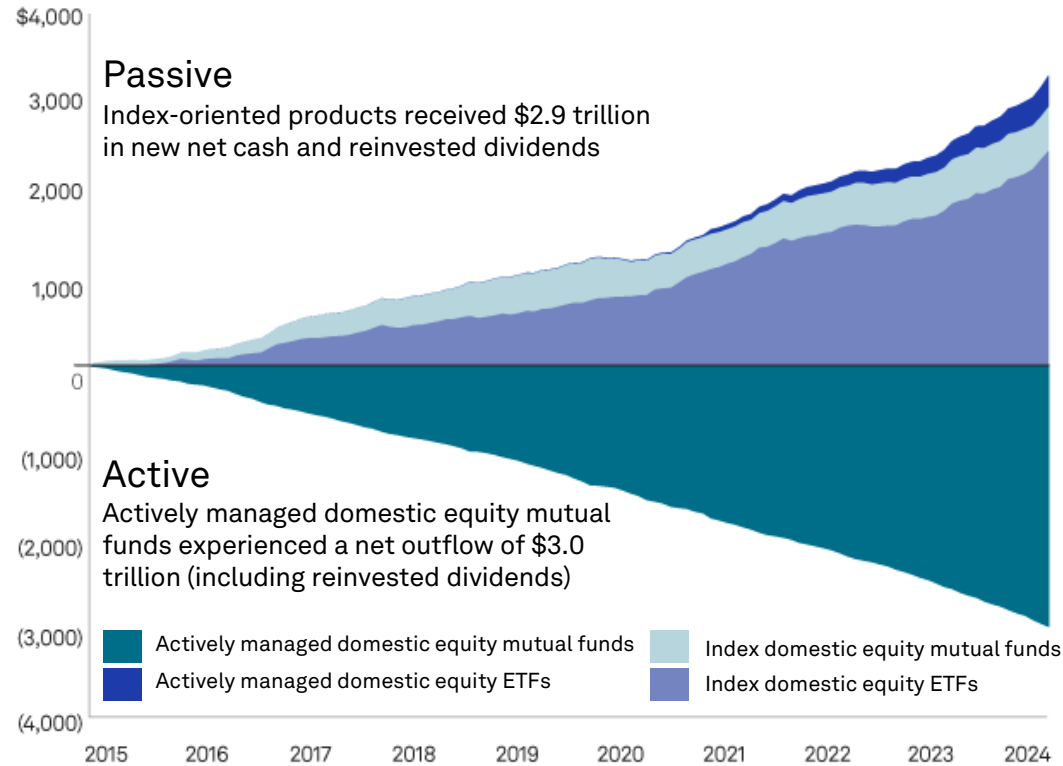


Wealth

# S&P Dow Jones Indices

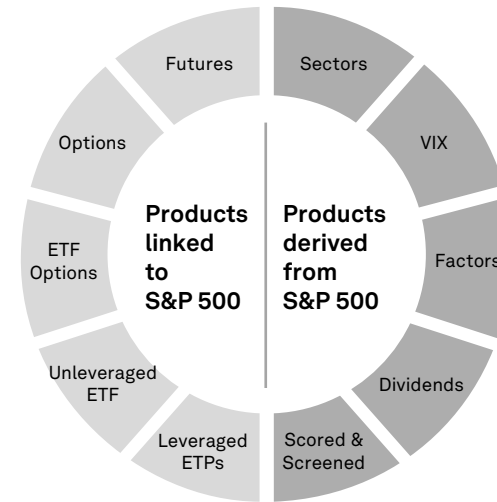
## Active to Passive <sup>1</sup>

(\$ in billions)

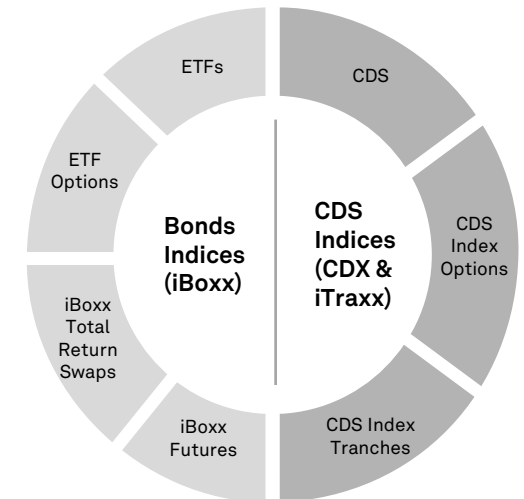


## Liquid Ecosystems

### Equity



### Fixed Income



**\$27.7 trillion in assets**

indexed or benchmarked to all S&P Dow Jones Indices, reflecting an annual growth rate of 10% since 2020<sup>2</sup>

Investor  
Day 2025

S&P Global

1. Investment Company Institute. 2025 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.

2. S&P Dow Jones Indices Annual Survey of Assets – Asset values as of December 31, 2024.

# Advancing Essential Intelligence



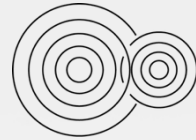
## **ADVANCE** Market Leadership

Strong brands with 100+ years of trust

Benchmarks and differentiated data & IP

AI-enabled solutions with flexible delivery

Global and diverse end markets



## **EXPAND** High-Growth Adjacencies

Unique value proposition

Expanded asset class coverage

Scaled and emerging opportunities

Adjacent sectors and client segments



## **AMPLIFY** Enterprise Capabilities & AI

Scaled enterprise data operations

Leading-edge AI and technology platforms

Integrated, elevated client engagement

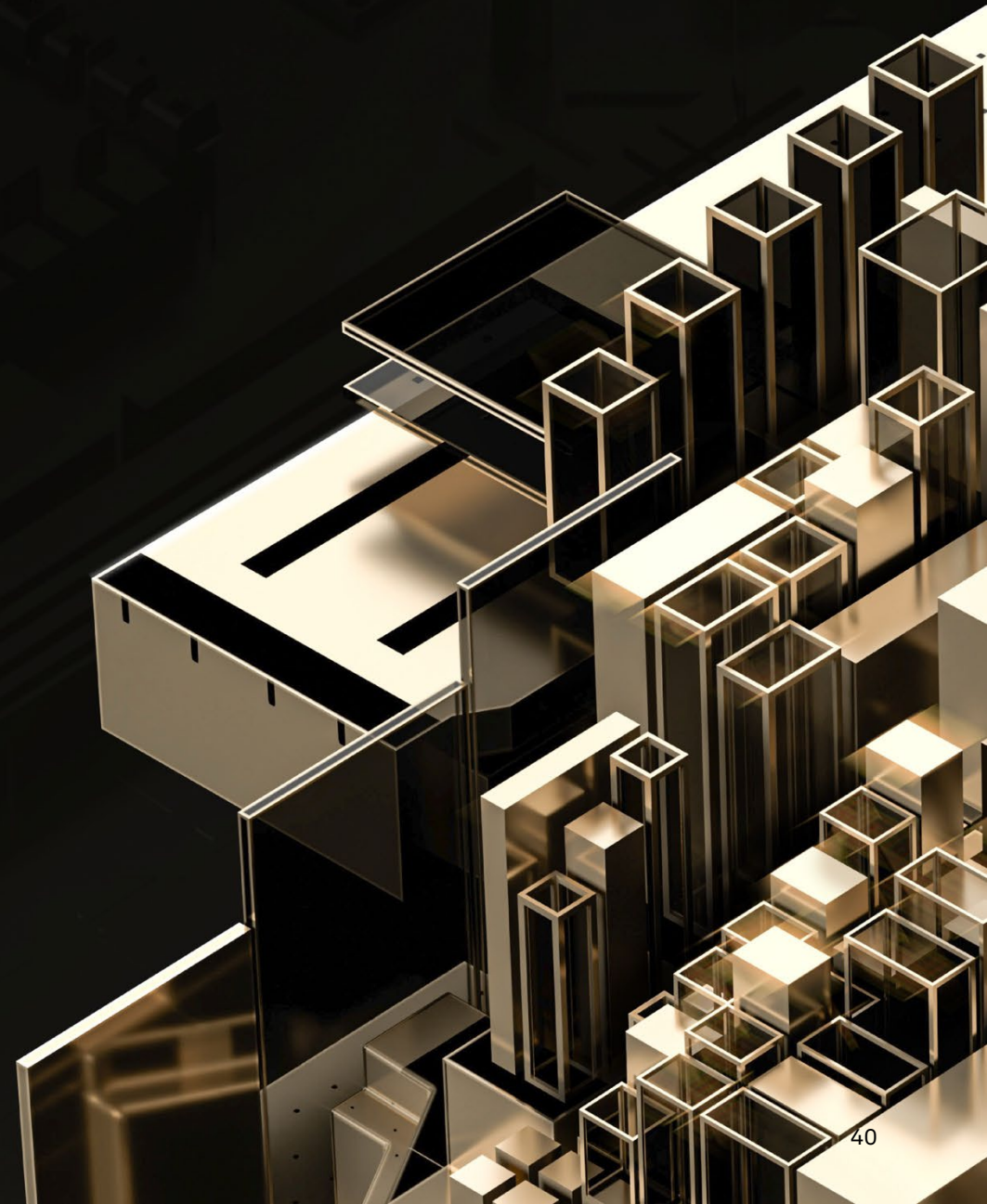
Productivity and AI-enabled workforce

# Enterprise Data Strategy

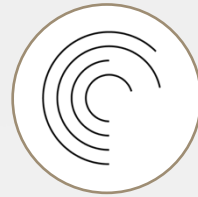
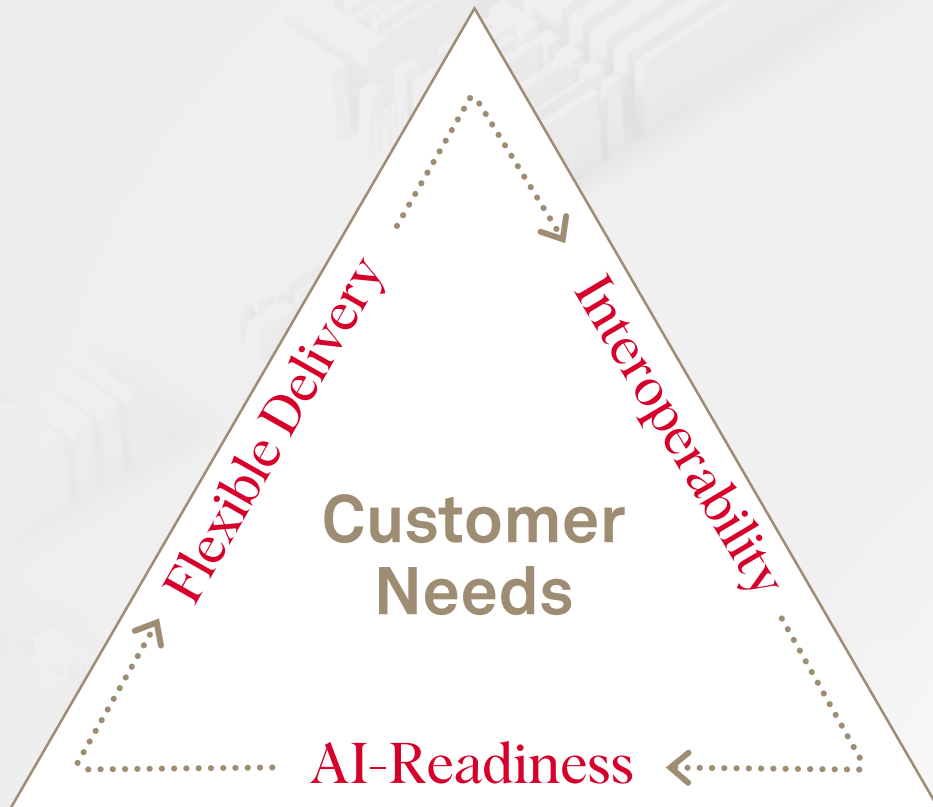
Saugata Saha

President, S&P Global Market Intelligence and  
Chief Enterprise Data Officer, S&P Global

Investor Day 2025



# S&P Global's enterprise data strategy is driven by clear customer needs: flexible delivery, interoperability, AI-Readiness



## Flexible Delivery

---

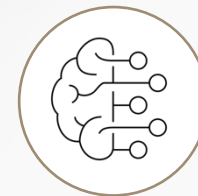
**Scale up** new delivery channels  
**Modernize** existing delivery channels



## Interoperability

---

**Enhance** metadata, knowledge graph, and ontology  
**Accelerate** cross-divisional **product development**

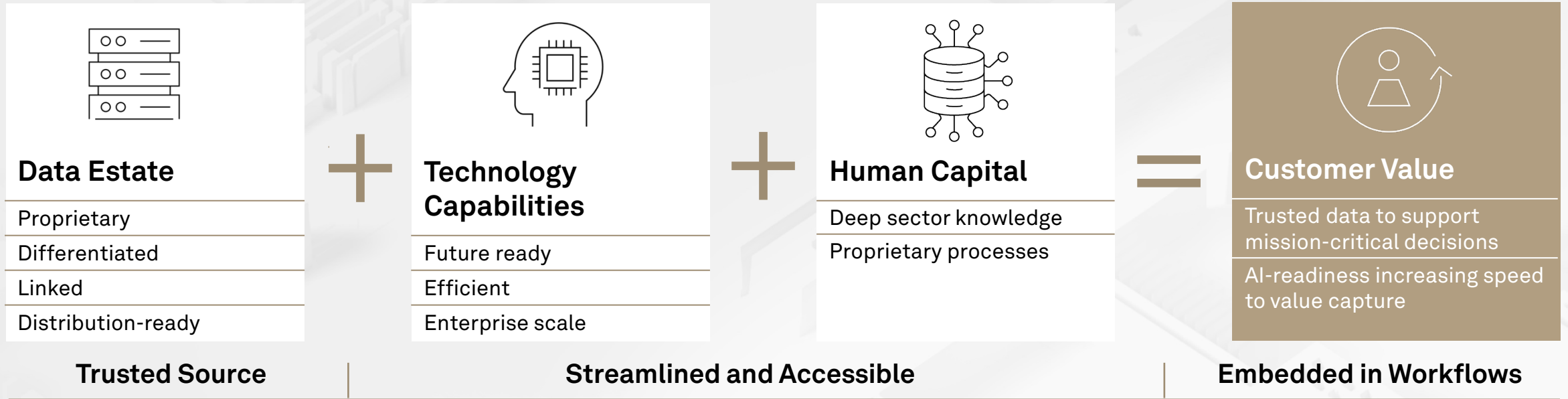


## AI-Readiness

---

**Enable** embedding in customer workflows  
**Facilitate** **agentic** consumption

# Our expansive, unparalleled data combined with next-gen technology and deep sector knowledge protects and creates customer value and growth



**350PB+**

S&P Global data estate

**535**

Unique data sets

**10M+**

Monthly data units processed via AI

**400+**

Products supported

**80K+**

Public company fundamentals

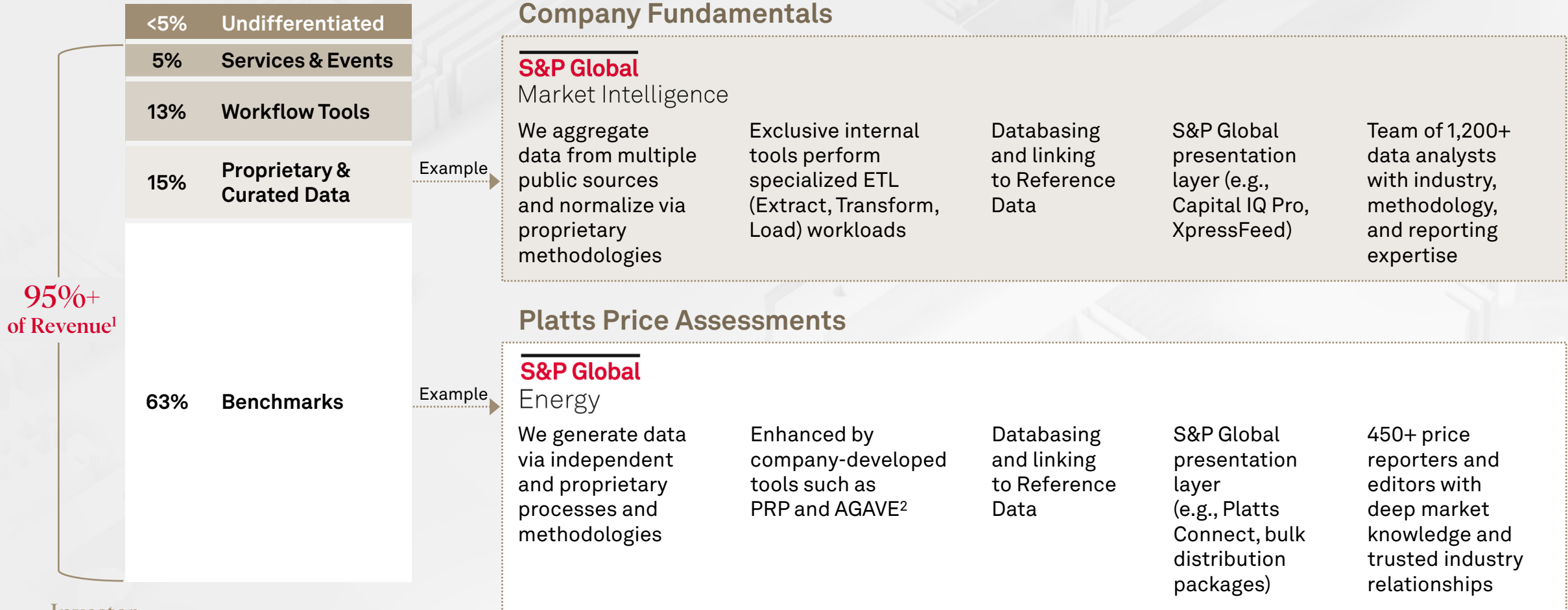
**400M+**

Companies with credit risk insights

Investor Day 2025

**S&P Global**

# Our advanced approach to data generation and curation creates real customer value from proprietary and public data



1. Revenue based on trailing twelve months ended September 30, 2025. Percentage is based on trailing twelve months revenue from products whose value is derived from publicly available or 3<sup>rd</sup>-party data that is not based on or materially enhanced by S&P Global's intellectual property.

2. PRP = Price Reporting Platform, AGAVE = Assessment Guardrail and Validation Evidence.

# We are building and accelerating frontier tech capabilities for our data that will continue to drive value for customers

## Efficiency

AI-enabled analysts to reduce production latency

Upgraded middle-tier

Expanded dataset coverage



## Long-term Vision

Path to straight-through processing (STP)

## New Sources of Value

New datasets created rapidly at scale and lower cost

Leadership in open and master reference data

Seamless internal access for new product development



Low friction, instant availability on new channels

## Future-Ready

New sources of data

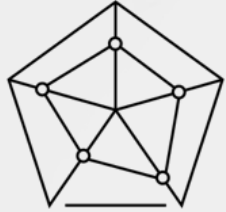
Strategic partnerships for distribution

Ontology, knowledge graph, master data, reference data, and metadata



Preferred partner for customers' AI use cases

# We will continue to strengthen and accelerate S&P Global's strategic advantages to deepen and widen our moats



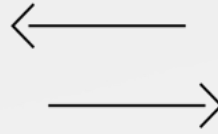
## Connecting All Our Data

Enabling human and machine discovery, integration, and consumption



## Enhancing Speed to Market

Responding to changing customer needs



## New Sources of Value

Interoperability unlocking new product and consumption potential



## Multi-Channel Distribution and Partnership

Meeting customers where they are and will be



## Accelerating Productivity

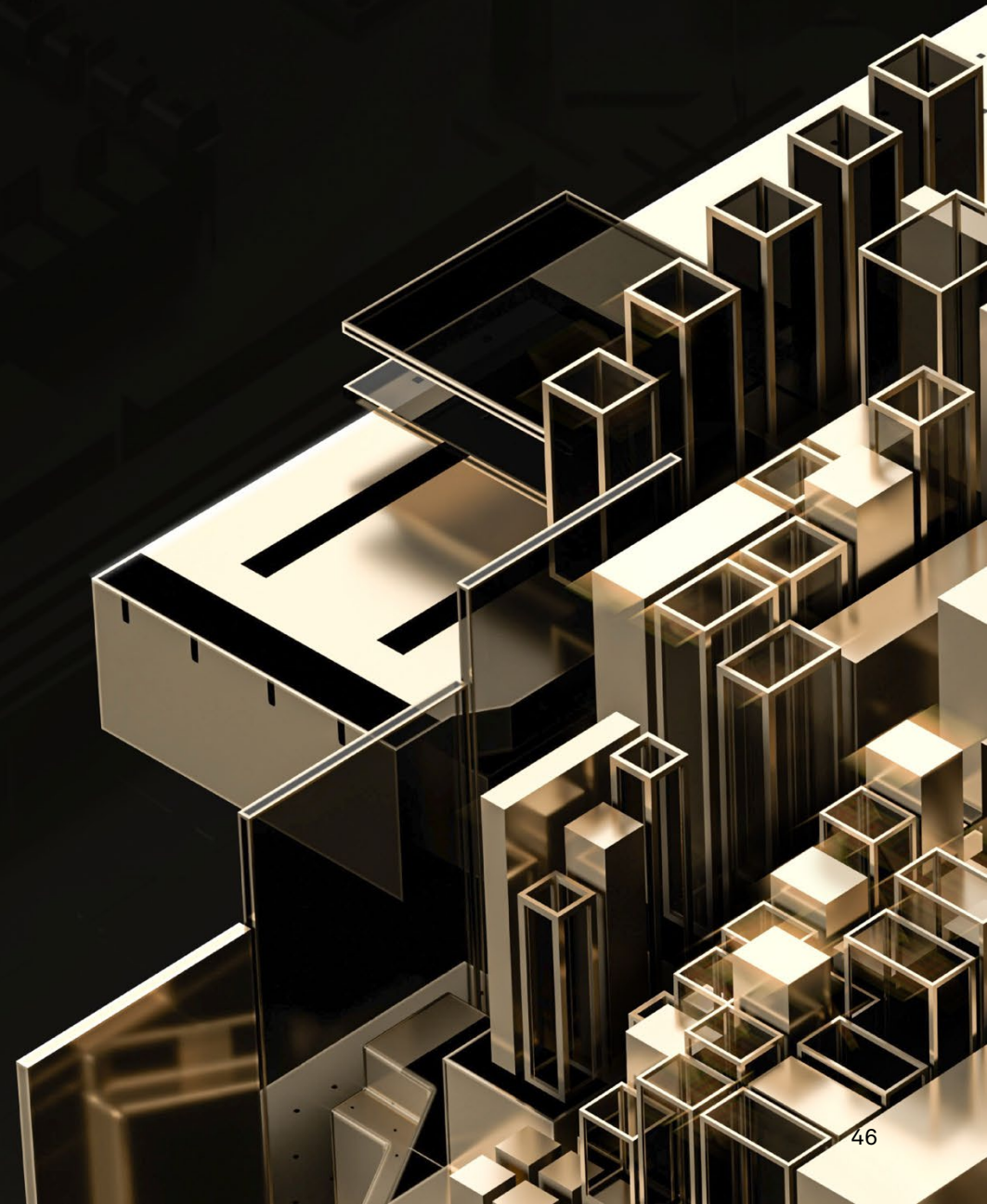
Increasing AI-driven efficiency and speed

# Artificial Intelligence Strategy

*Bhavesh Dayalji*

Chief AI Officer, S&P Global and  
Chief Executive Officer, Kensho

*Investor Day 2025*



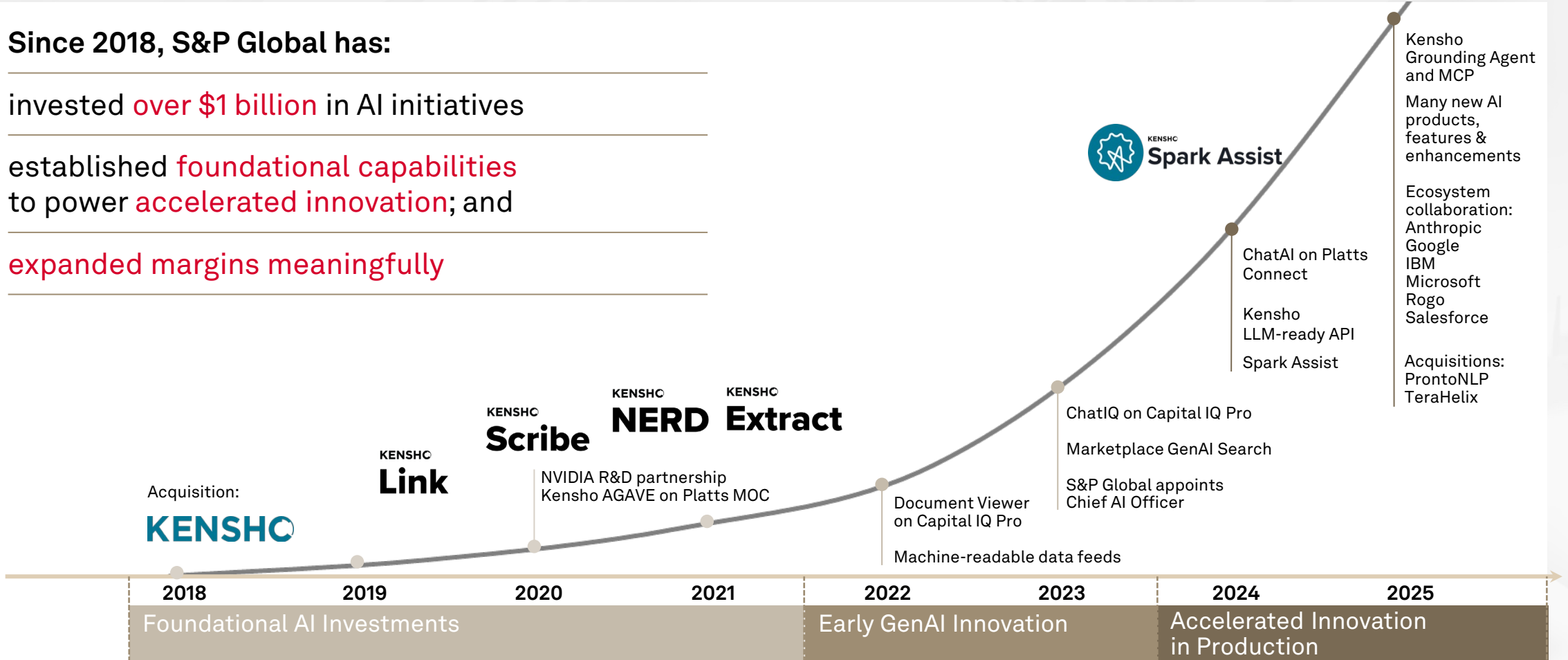
# Foundational AI investment drives economic efficiency and acceleration in new product development

Since 2018, S&P Global has:

invested **over \$1 billion** in AI initiatives

established **foundational capabilities** to power **accelerated innovation**; and

**expanded margins meaningfully**

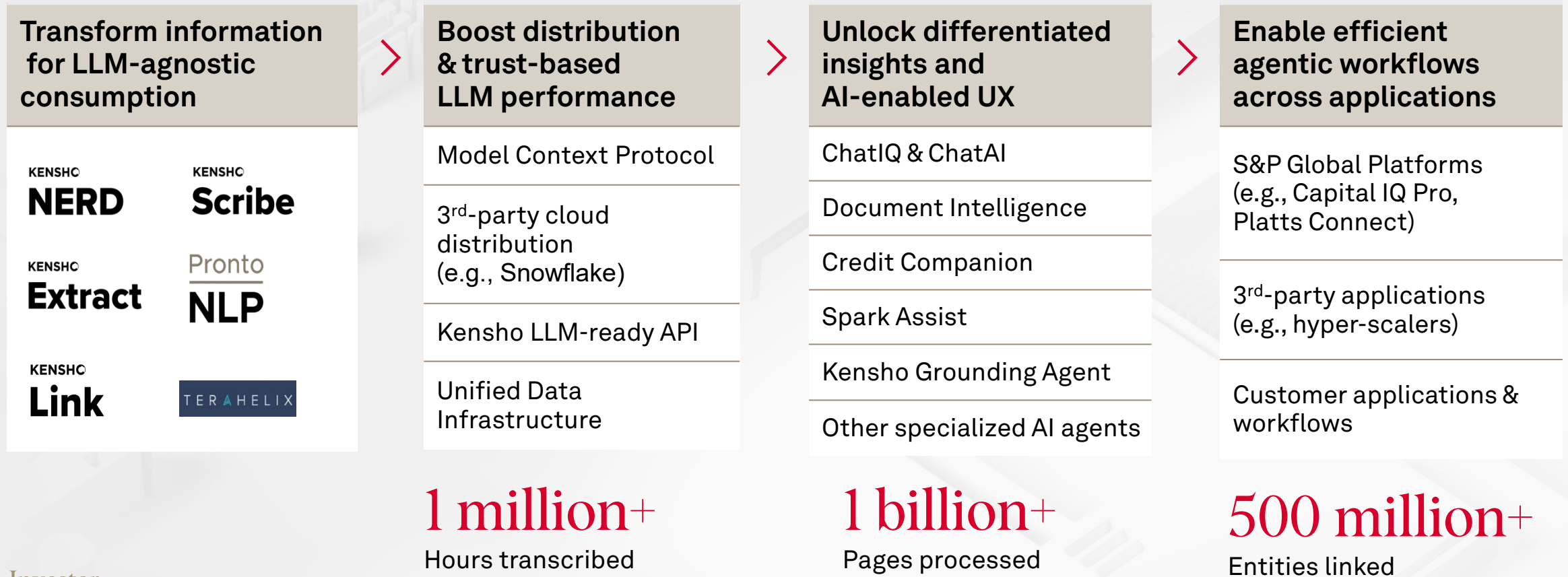


Investor  
Day 2025

S&P Global

# S&P Global creates value for our customers across the full spectrum of GenAI needs, meeting them wherever they are on their AI journey

## Our Value Proposition



Investor  
Day 2025

S&P Global

# We pair proprietary, trusted data with deep domain expertise across the GenAI and Agentic ecosystems

## Core competencies...

### Proprietary, AI-ready data

Regulated, time-sensitive, and historically rich datasets; decades of history and QA

### Auditability advantage

Canonical IDs, entity resolution, grounding agent, and event schemas that make AI reliable and auditable

### Domain expertise at scale

Practitioners who validate and improve AI outputs — judgment is part of the product

**S&P Global**

## ...leading to enhanced client value

### Broad ecosystem & brand leadership

Our benchmarks and identifiers are the gold standard in global markets

### Trusted insights, robust governance

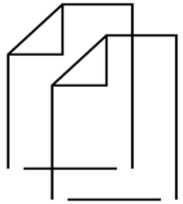
IP protection, attribution/audit trails, and policy controls for enterprises

### Embedded, contextual agentic workflows

Client persona-driven products that unlock efficiency and effectiveness

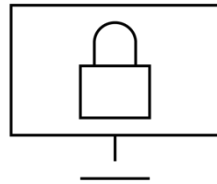
# Multiple commercialization models exist, increasing the importance of agility, flexibility, and foundational expertise

## New Channels



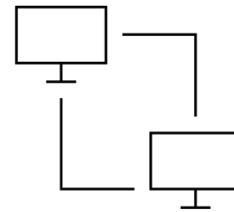
Data licensing and usage-based, including through 3<sup>rd</sup>-party platforms

## New Features



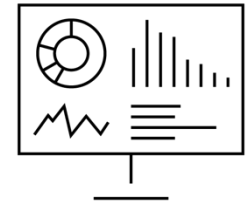
GenAI and Agentic-driven value realization on S&P Global platforms

## New Collaborations



Co-created products with clients (Kensho Labs)

## New Products



New and native GenAI & agentic products

## Commercial Value

Improved Economics



New Product Sales



Improved Retention



Competitive Wins



Upsell, Cross sell



New Client Spend

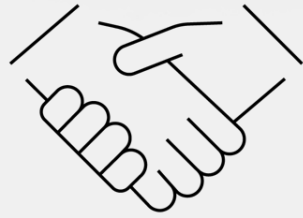
Investor  
Day 2025

S&P Global

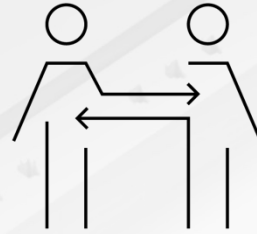
# Kensho Labs offers various opportunities to engage based on customer needs and business priorities



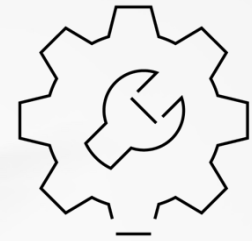
**R&D and  
Exploration**



**Co-innovation**



**Hands-on  
Deployment Support**

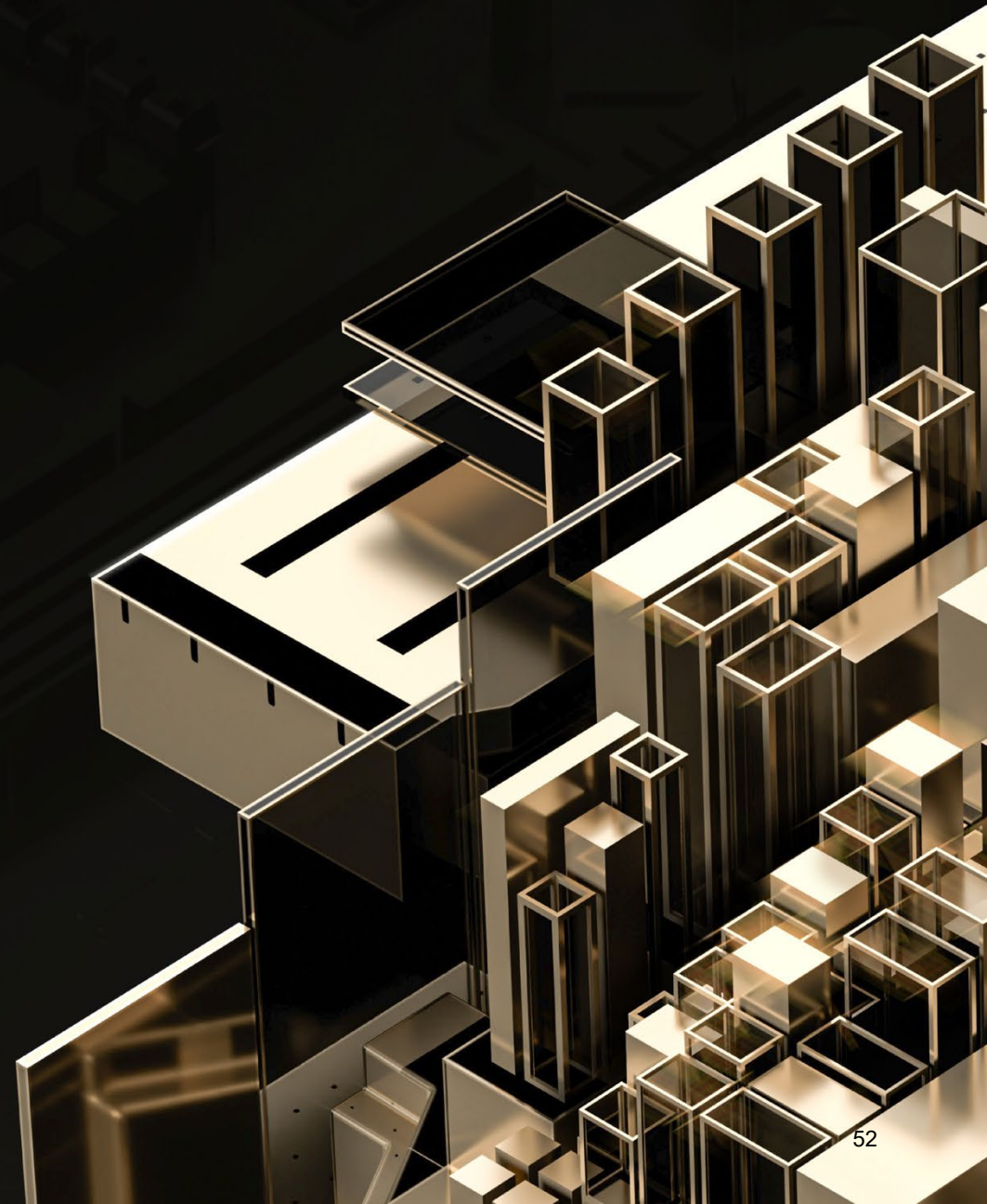


**Solution  
Customization**

# Commercial Strategy: Advancing Client Centricity

Panel

Investor Day 2025



# Commercial Strategy Panel

## **Panel Participants:**

---

**Sally Moore**, Chief Client Officer, S&P Global

---

**Dave Ernsberger**, President, S&P Global Energy

---

**Saugata Saha**, President, S&P Global Market Intelligence and Chief Enterprise Data Officer, S&P Global

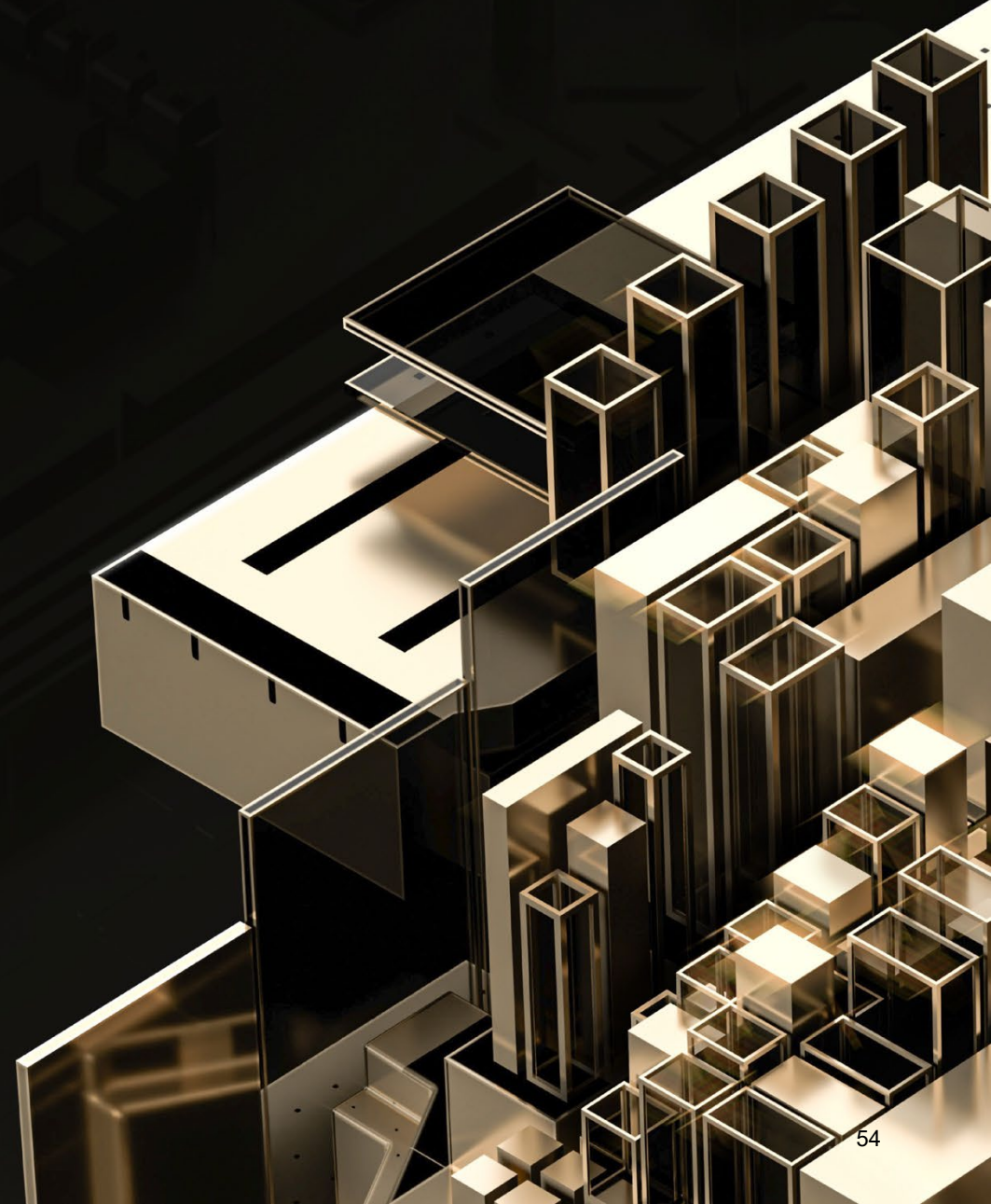
## **Moderated by:**

---

**Mark Grant**, Senior Vice President, Investor Relations and Treasurer, S&P Global

# Refreshment Break

Investor Day 2025

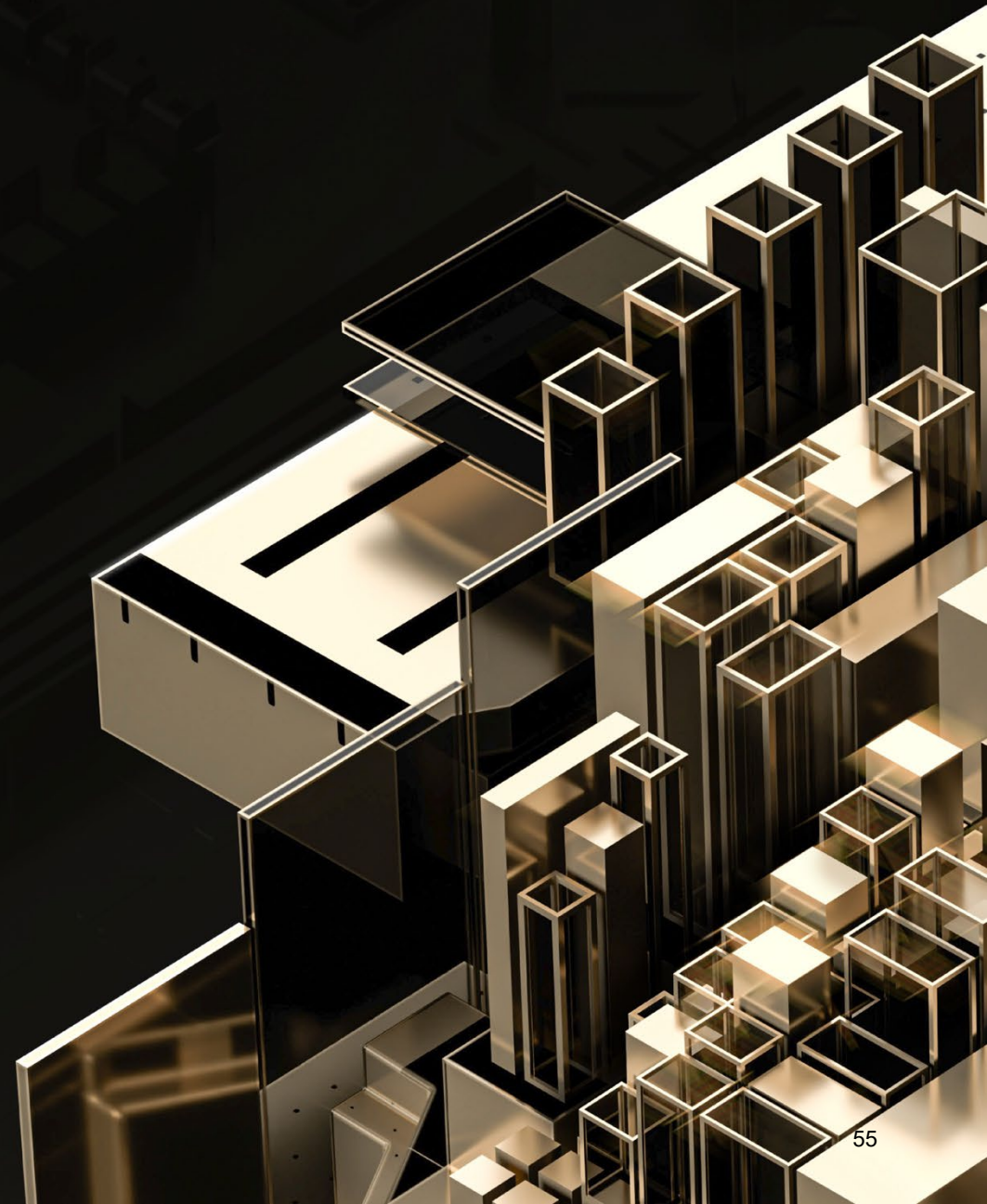


# Financial Strategy

*Eric Aboaf*

Chief Financial Officer  
S&P Global

*Investor Day 2025*



# Track record of profitable growth and shareholder returns

Strong execution	2022	2025 <sup>1</sup>	CAGR
Revenue	\$11.8B	\$15.3B	9%
Operating Margin	44.9%	50.25%	180 bps/year
Operating Margin ex-OSTTRA	44.2%	49.75%	190 bps/year
Diluted Earnings Per Share	\$11.19	\$17.73	17%

Since the beginning of 2022, S&P Global has returned 145% of adjusted Free Cash Flow to shareholders:

**\$17 billion**

in cumulative adjusted Free Cash Flow

**\$21 billion**

in cumulative share repurchases

**53 million**

total shares repurchased

**\$4 billion**

in cumulative cash dividends

All financials other than revenue refer to non-GAAP adjusted metrics for 2023 through 2025 and to non-GAAP pro forma adjusted metrics for 2022. 2025 revenue refers to GAAP revenue and 2022 revenue refers to non-GAAP pro forma adjusted revenue.

1. Represents the mid-point of our latest public guidance for full-year 2025.

Investor  
Day 2025

S&P Global

# S&P Global is focused on providing credit ratings, benchmarks, analytics, and workflow solutions in the global capital and commodity markets

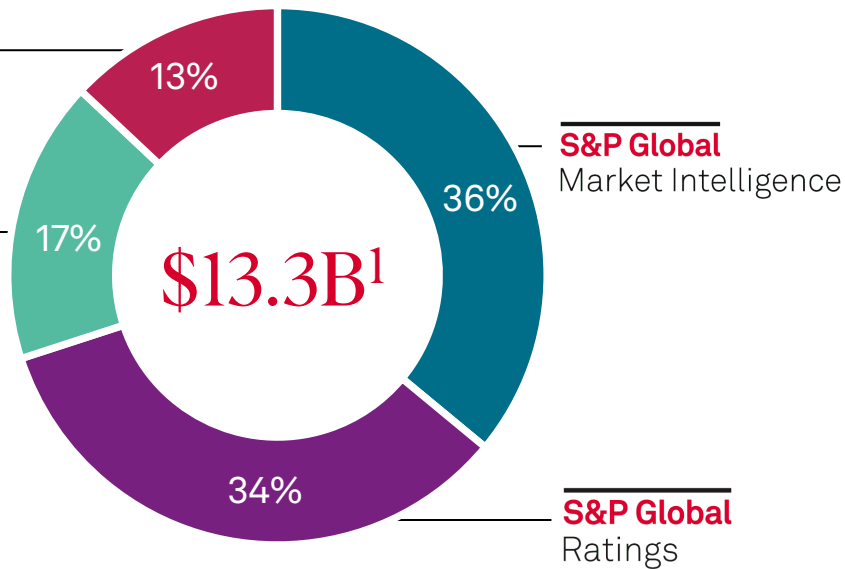
## Revenue by Division <sup>1</sup>

Trailing twelve months ended 9/30/2025

### S&P Dow Jones Indices

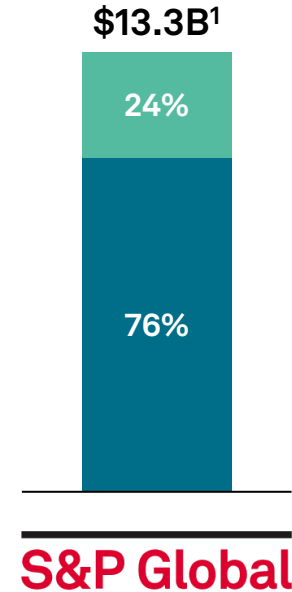
A Division of S&P Global

### S&P Global Energy



## Revenue by Type <sup>1</sup>

Trailing twelve months ended 9/30/2025



### Non-recurring revenue includes:

- Non-subscription/transaction
- Sales usage-based royalties

### Recurring revenue includes:

- Subscription
- Non-transaction
- Asset-linked fees
- Recurring variable

1. Excludes S&P Global Mobility; some amounts may not sum due to rounding; total includes impact from intersegment elimination.

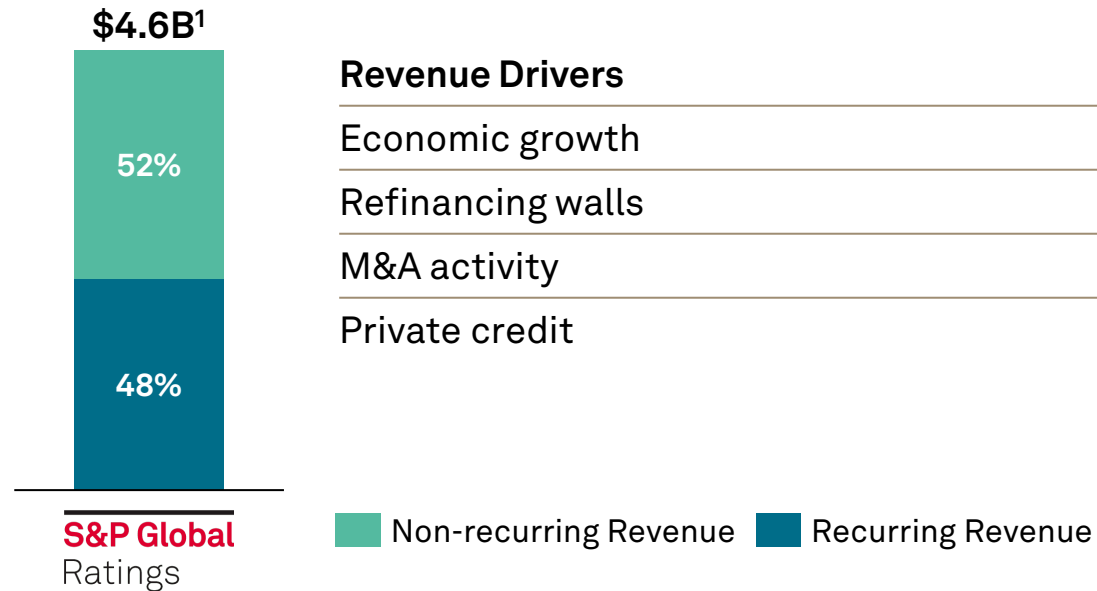
Investor  
Day 2025

S&P Global

# Global leadership in market-driven businesses drives secular growth with highly defensible market position

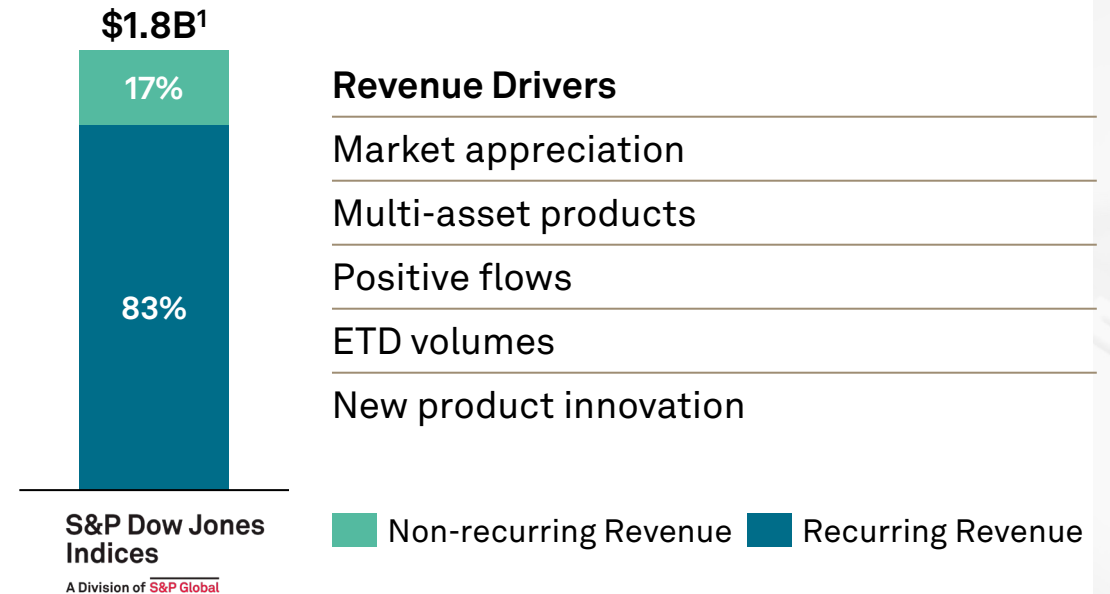
## S&P Global Ratings

Trailing twelve months ended 9/30/2025



## S&P Dow Jones Indices

Trailing twelve months ended 9/30/2025

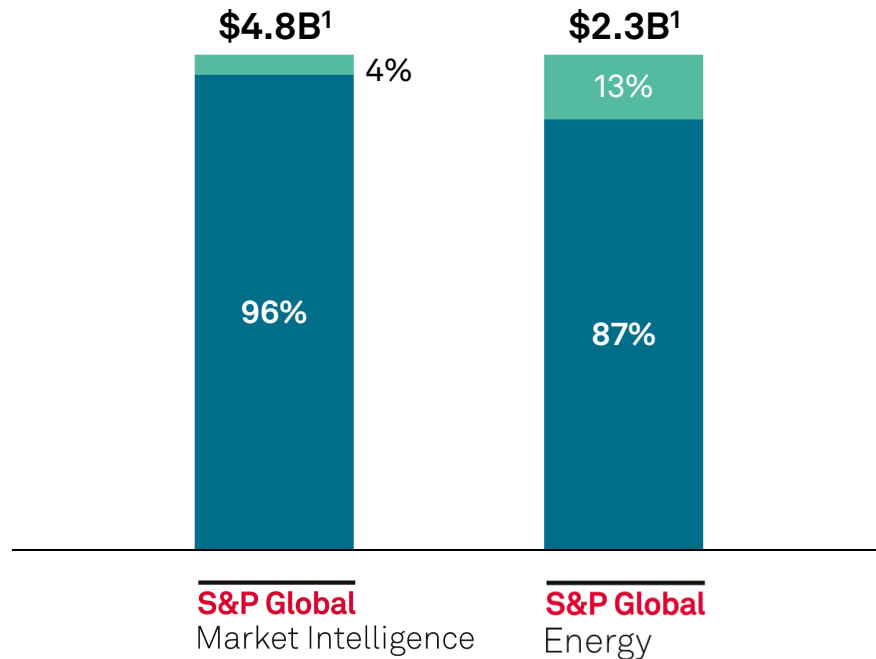


1. Revenue based on trailing twelve months ended September 30, 2025; some amounts may not sum due to rounding.

# Highly-recurring subscription businesses provide predictability, growth, and confidence in long-term investment planning

## Subscription Businesses

Trailing twelve months ended 9/30/2025



## Revenue Drivers & Execution Priorities

Product innovation

Client segment expansion

New customer growth

Go-to-market partnerships

Price to value

■ Non-recurring Revenue ■ Recurring Revenue

1. Revenue based on trailing twelve months ended September 30, 2025; some amounts may not sum due to rounding.

# Aligning business lines to simplify operations and maximize customer value in Market Intelligence and Energy divisions

## Future reported business lines<sup>1</sup>:

---

**S&P Global**  
Market Intelligence

---

Data & Research

---

Risk & Valuation Services

---

Software & Services

---

**S&P Global**  
Energy

---

Platts

---

CERA

For descriptions of business lines, refer to slides 71 and 74

1. Reporting methodology will commence upon completion of the planned separation of the Mobility division. The Company expects to restate reported financials at that time.

# Productivity will fund investments to drive organic growth, and contribute to margin expansion



## Investment Priorities

---

Organic growth is primary focus

---

Multiple investment levers

- Product expansion
  - Geographic reach
  - Client segments
- 

Strategic focus areas



## Range of Productivity Levers

---

End-to-end process engineering and GenAI

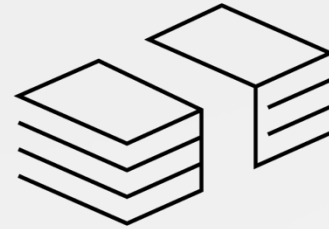
---

Continued silo elimination and delayering

---

Opportunities around data operations, software engineering, and research

# Shareholder-focused capital framework



## Portfolio Structure

---

Four related divisions supported by Chief Client Office

---

Tactical M&A in support of high-growth strategic initiatives

## Balance Sheet

---

Target adjusted gross leverage to adjusted EBITDA of 2.0x-2.5x

---

Maintain investment-grade rating

## Capital Return to Shareholders

---

Framework: Return ~85% of adjusted Free Cash Flow via dividends and share repurchases annually

---

Dividend payout ratio 20-25% of adjusted Net Income

---

Announcing new multi-year share repurchase authorization (30M shares)

# Updated framework for annual guidance

## Enterprise

**S&P Global**

Organic, Constant Currency (OCC)  
Revenue Growth

Adjusted Operating Margin

Adjusted Diluted EPS

Note: The Company also expects to continue providing annual adjusted guidance for corporate unallocated expense, capital expenditures, Free Cash Flow, Adjusted Free Cash Flow, deal-related amortization, interest expense, and tax rate. Guidance for corresponding GAAP metrics will also be provided.

## Divisions

**S&P Global**  
Market Intelligence

Revenue Growth (OCC)

**S&P Global**  
Ratings

Revenue Growth (OCC)

Annual Billed  
Issuance Forecast

**S&P Global**  
Energy

Revenue Growth (OCC)

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

Revenue Growth (OCC)

Assumption for  
U.S. equity market  
performance

Investor  
Day 2025

**S&P Global**

# New medium-term financial targets

Targets are average annual rates expected over the next 3-5 years

## Enterprise Targets

### S&P Global

**7% to 9%**

Organic, Constant  
Currency (OCC)  
Revenue Growth

**50-75 bps/year**

Adjusted Operating  
Margin Expansion

**Double-Digit**

Adjusted Diluted  
EPS Growth

#### Key Assumptions:

Assumes issuance volumes based on the historical average annual growth in issuance

Assumes market appreciation based on historical average annual S&P 500 returns

Target margin expansion excludes the contribution from OSTTRA in all periods

## Organic Division Targets

### S&P Global

Market Intelligence

**6% to 8%**

Revenue Growth (OCC)

### S&P Global

Ratings

**6% to 9%**

Revenue Growth (OCC)

### S&P Global

Energy

**6% to 8%**

Revenue Growth (OCC)

### S&P Dow Jones Indices

A Division of S&P Global

**10% to 12%**

Revenue Growth (OCC)

# Enterprise Q&A

Investor Day 2025



## **Enterprise Q&A Participants**

---

**Martina Cheung**, President and CEO, S&P Global

---

**Eric Aboaf**, Chief Financial Officer, S&P Global

---

**Bhavesh Dayalji**, Chief AI Officer, S&P Global and Chief Executive Officer, Kensho

---

**Dave Ernsberger**, President, S&P Global Energy

---

**Yann Le Pallec**, President, S&P Global Ratings

---

**Sally Moore**, Chief Client Officer, S&P Global

---

**Saugata Saha**, President, S&P Global Market Intelligence and Chief Enterprise Data Officer, S&P Global

---

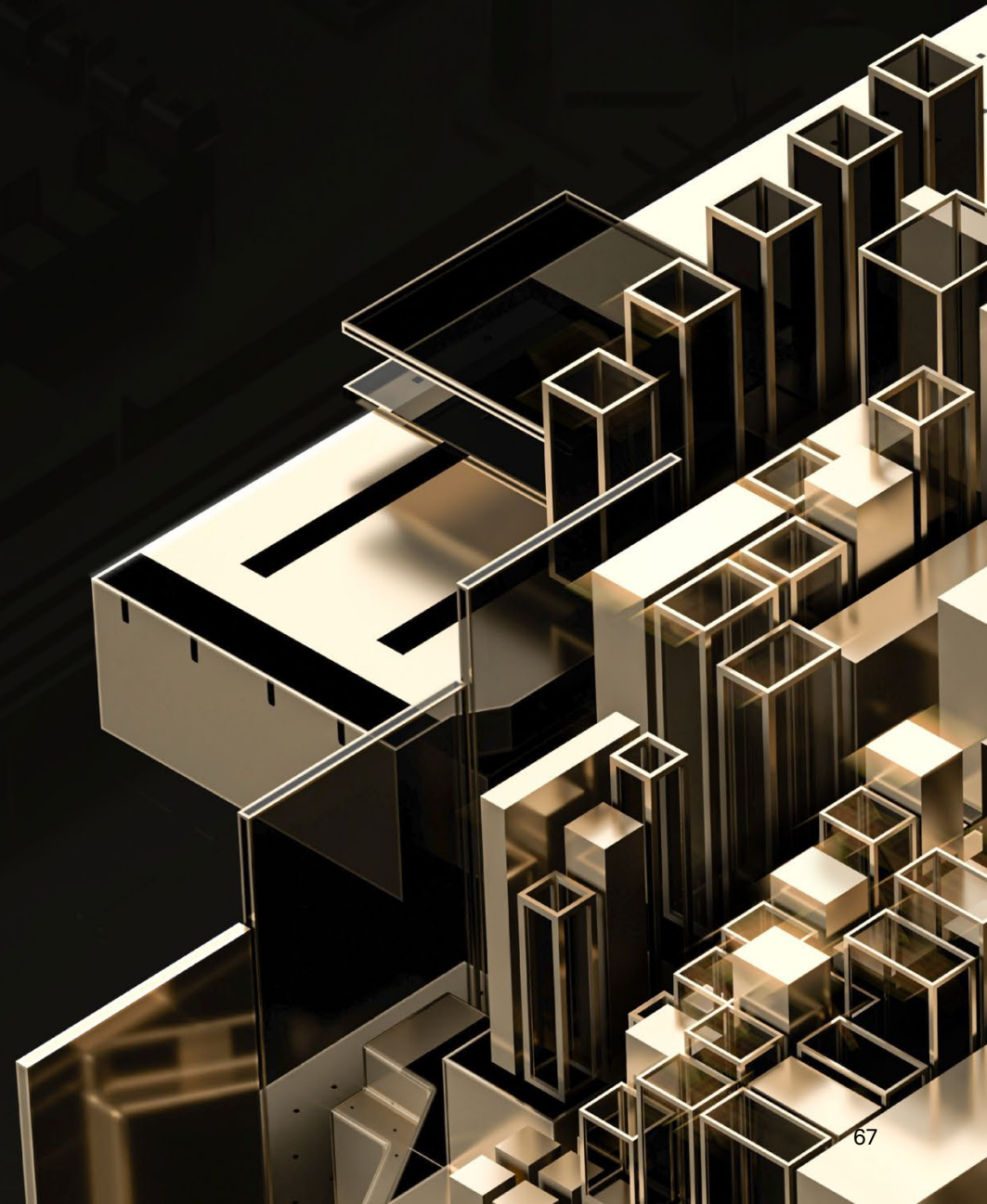
**Moderated by:**

---

**Mark Grant**, Senior Vice President, Investor Relations and Treasurer, S&P Global

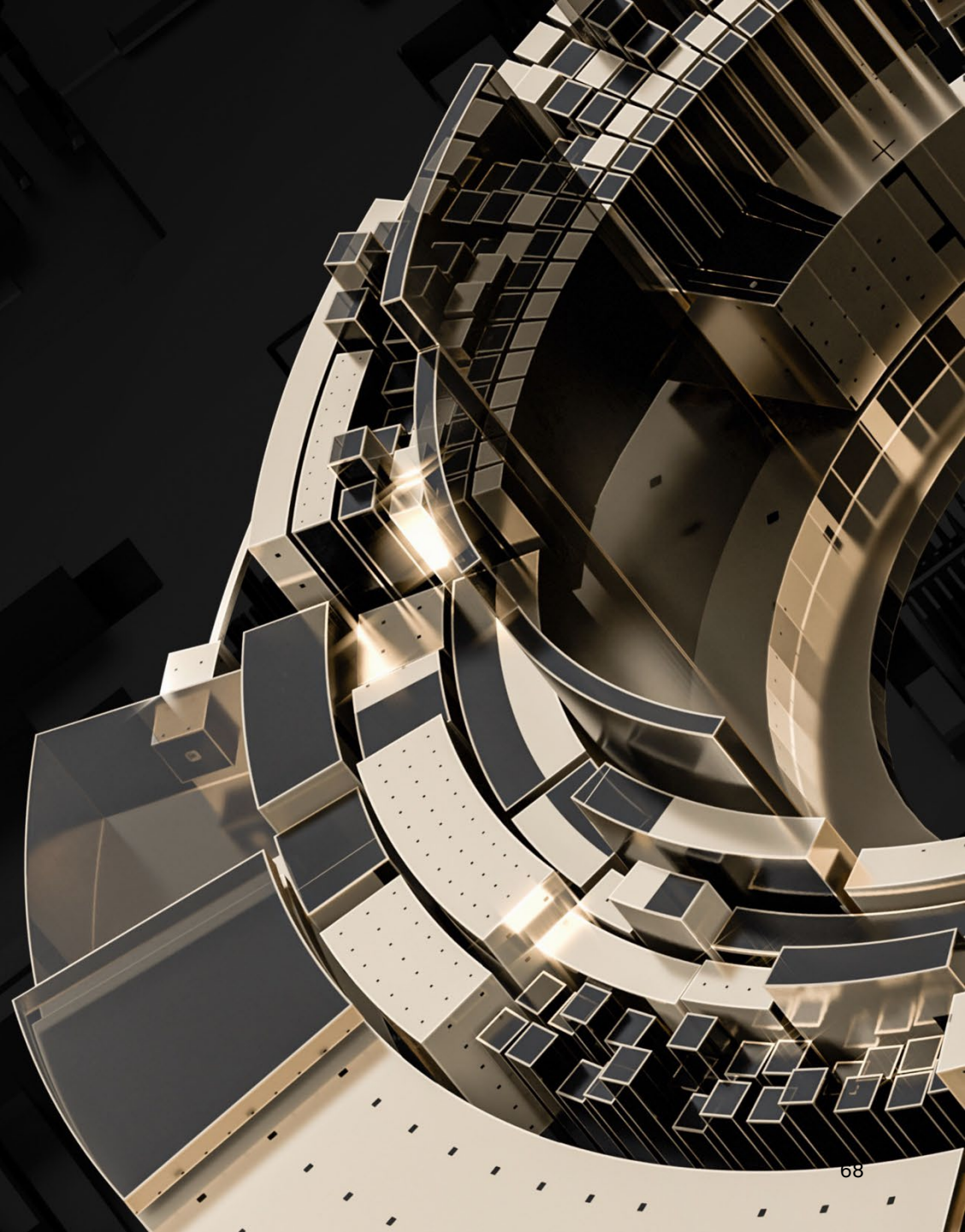
# Advancing Essential Intelligence

Investor Day 2025



# Appendix

Investor Day 2025



# Economic forecasts informing our Outlook

Y/Y Change, except Dated Brent	2025	2026	2027	2028
Real GDP forecasts <sup>1</sup>				
World	3.1%	3.0%	3.2%	3.3%
United States	1.9%	1.8%	1.8%	2.0%
Eurozone	1.1%	1.1%	1.4%	1.5%
China	4.6%	4.0%	4.3%	4.3%
India	6.5%	6.7%	7.0%	6.8%
United States CPI <sup>2</sup>	2.7%	2.8%	2.4%	1.9%
Platts Dated Brent average \$/bbl <sup>3</sup>	\$66	\$53	\$58	\$58

1. S&P Global Ratings Economic Research – Global Economic Outlook (9/25/25).

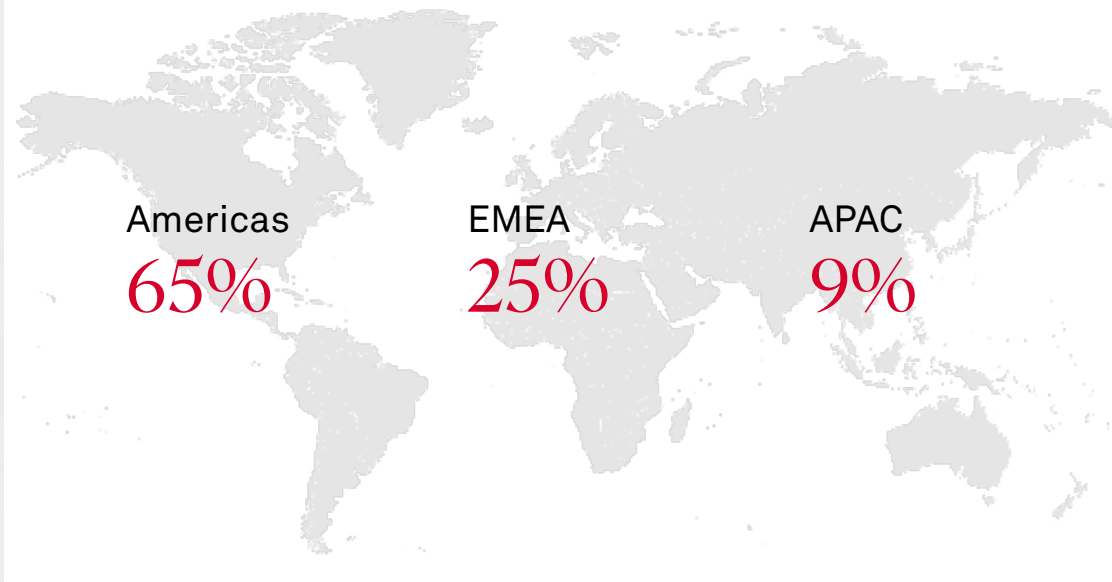
2. S&P Global Ratings Economic Research – U.S. Economic Outlook (9/23/25).

3. S&P Global Commodity Insights Global Crude Oil Markets Long-term Outlook (8/20/25).

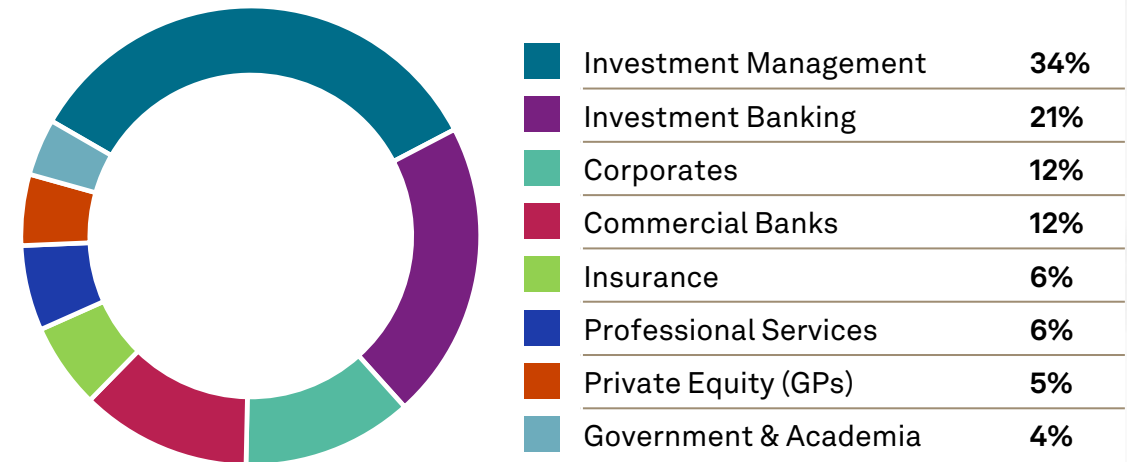
# S&P Global Market Intelligence

## Geographic & End Market Diversification

### Geographic Diversification <sup>1</sup>



### End Markets <sup>1</sup>



1. Full-year 2024 revenue; some amounts may not sum due to rounding.

Investor  
Day 2025

S&P Global

# S&P Global Market Intelligence

New business line reporting, to commence upon completion of Mobility separation

New Business Line	Description	Products (not exhaustive)	
<b>Data &amp; Research</b>	<p>Consists of a subset of products that were previously reported as Data, Analytics, and Insights</p> <p>Integrated solutions, combining differentiated data, advanced tools, and top-tier customer support to enhance front-office decision-making and efficiency</p>	<ul style="list-style-type: none"> <li>• Alpha Signals</li> <li>• Big Dough</li> <li>• ChartIQ</li> <li>• Compustat</li> <li>• Cross Reference</li> <li>• Financials &amp; Estimates</li> <li>• GICS</li> <li>• Industry Intelligence</li> </ul>	<ul style="list-style-type: none"> <li>• Issuer Solutions</li> <li>• Marketplace</li> <li>• Money Market Directories</li> <li>• Ownership</li> <li>• S&amp;P Capital IQ Pro</li> <li>• SNL</li> <li>• Textual</li> <li>• Visible Alpha</li> </ul>
<b>Risk &amp; Valuations Services</b>	<p>Consists of products that were previously reported as Credit &amp; Risk Solutions and a subset of Data, Analytics, and Insights products</p> <p>Comprehensive data and analytics to assess financial, macro, and operational risks; pricing &amp; valuations services providing market transparency</p>	<ul style="list-style-type: none"> <li>• Credit Analytics &amp; RiskGauge</li> <li>• Economics and Country Risk Research<sup>1</sup></li> <li>• Equities &amp; Analytics<sup>1</sup></li> <li>• Financial Risk Analytics</li> <li>• Journal of Commerce<sup>1</sup></li> <li>• Maritime, Trade &amp; Supply Chain<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Pricing (Bond/CDS/Loan)<sup>1</sup></li> <li>• Purchasing Managers Index (PMI)</li> <li>• RatingsXpress/Direct</li> <li>• Scorecards</li> <li>• TruSight<sup>2</sup></li> <li>• Valuations and Reference Data<sup>1</sup></li> </ul>
<b>Software &amp; Services</b>	<p>Consists of products that were primarily reported previously as Enterprise Solutions</p> <p>Software and managed services enabling more efficient workflows for market participants across public and private markets</p>	<ul style="list-style-type: none"> <li>• Cappitech</li> <li>• ClearPar</li> <li>• CLM Pro</li> <li>• Corporate Actions</li> <li>• DebtDomain</li> <li>• iLEVEL</li> </ul>	<ul style="list-style-type: none"> <li>• Notice Manager</li> <li>• Primary Markets Group</li> <li>• Reg. &amp; Compliance</li> <li>• Research Manager</li> <li>• Tax Solutions</li> <li>• WSO</li> </ul>

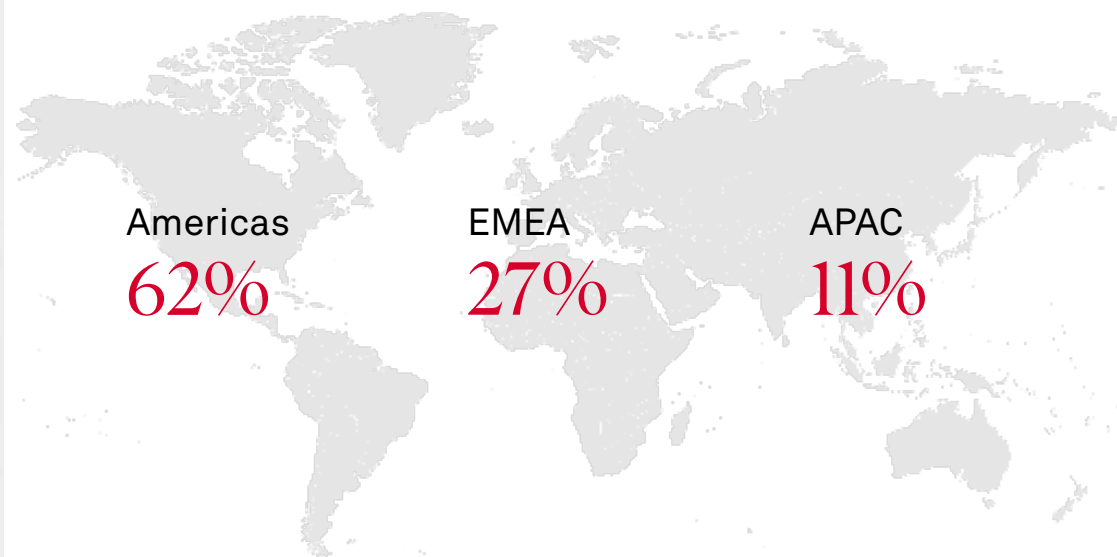
1. Currently reported under Data, Analytics, & Insights.  
 2. Currently reported under Enterprise Solutions.  
 3. Currently reported under Credit & Risk Solutions.

Note: 451 Research and sustainability-related products, which are currently in the Market Intelligence division will be reported under the S&P Global Energy division. See slide 74 for S&P Global Energy new business line reporting. Reporting methodology will commence upon completion of the planned separation of the Mobility division.

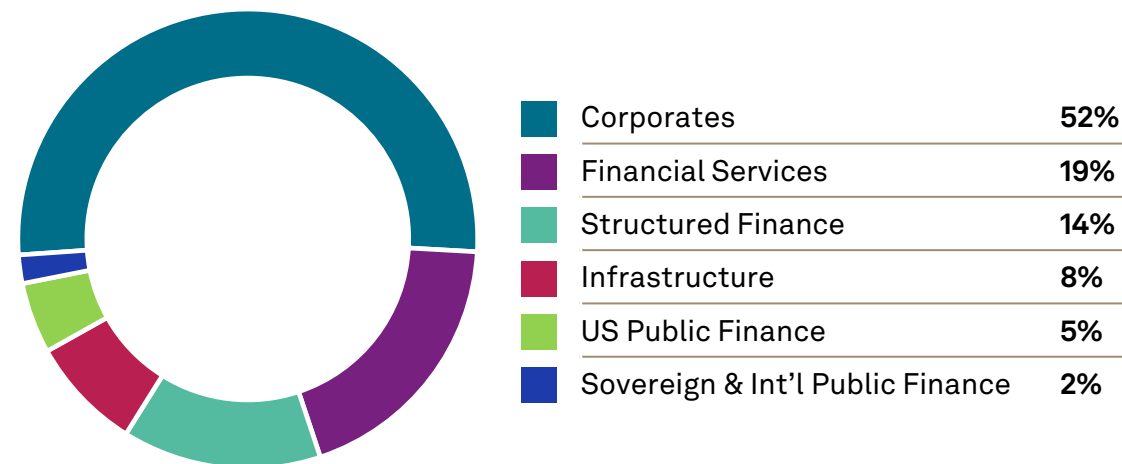
# S&P Global Ratings

## Geographic & End Market Diversification

### Geographic Diversification <sup>1</sup>



### End Markets <sup>1</sup>



1. Full-year 2024 revenue; some amounts may not sum due to rounding. End Markets excludes CRISIL and Other (intersegment royalty, Taiwan Ratings Corporation, and adjustments).

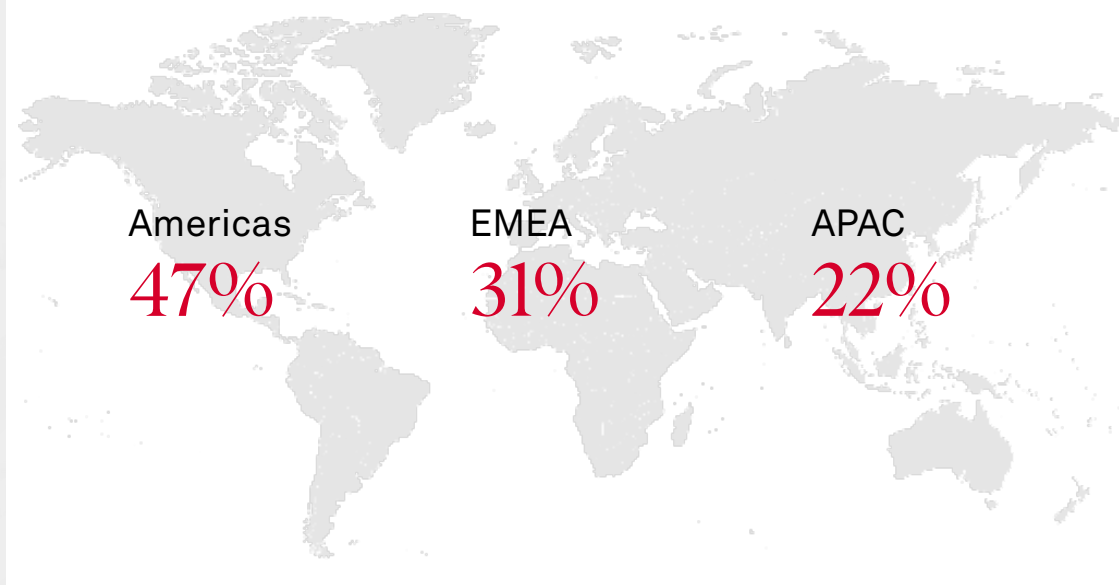
Investor  
Day 2025

S&P Global

# S&P Global Energy

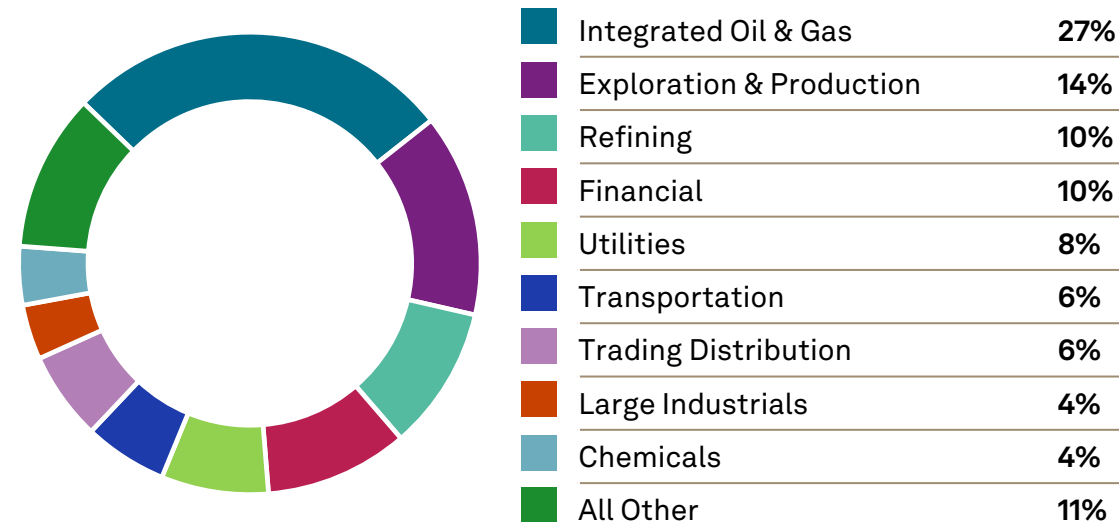
## Geographic & End Market Diversification

### Geographic Diversification <sup>1</sup>



1. Full-year 2024 revenue; some amounts may not sum due to rounding.

### End Markets <sup>1</sup>



# S&P Global Energy

New business line reporting, to commence upon completion of Mobility separation

New Business Line	Description	Products (not exhaustive)	
<b>Platts</b>	Thousands of Platts commodity benchmark prices are published daily, serving as a key source of pricing intelligence for traders, risk managers, analysts, governments, and exchanges; derivatives based on Platts benchmarks providing vital hedging, liquidity, and planning capabilities	<ul style="list-style-type: none"><li>• Forward Curves<sup>2</sup></li><li>• Global Trading Services<sup>4</sup></li><li>• Market News &amp; Reports<sup>1</sup></li><li>• Price Assessments<sup>2</sup></li></ul>	
<b>CERA</b>	Thought leadership, events, research, and insights, help customers navigate shifting geopolitics, policy frameworks, and increasingly complex trade relationships	<ul style="list-style-type: none"><li>• 451 Research<sup>5</sup></li><li>• Analytics<sup>1</sup></li><li>• CERAWeek<sup>4</sup></li><li>• Conferences &amp; Events<sup>4</sup></li><li>• Consulting<sup>4</sup></li></ul>	<ul style="list-style-type: none"><li>• Environmental Solutions<sup>4</sup></li><li>• Market Insights<sup>1</sup></li><li>• Sustainable<sup>16</sup></li><li>• Upstream Data &amp; Insights<sup>3</sup></li></ul>

1. Currently reported under Energy & Resources Data & Insights.

2. Currently reported under Price Assessments.

3. Currently reported under Upstream Data & Insights.

4. Currently reported under Advisory & Transactional Services.

5. Currently under Data, Analytics, & Insights within Market Intelligence.

6. Currently reported across multiple divisions. Includes products that generate revenue from evaluations, scores, physical risk analysis, and global climate and energy transition data and analytics.

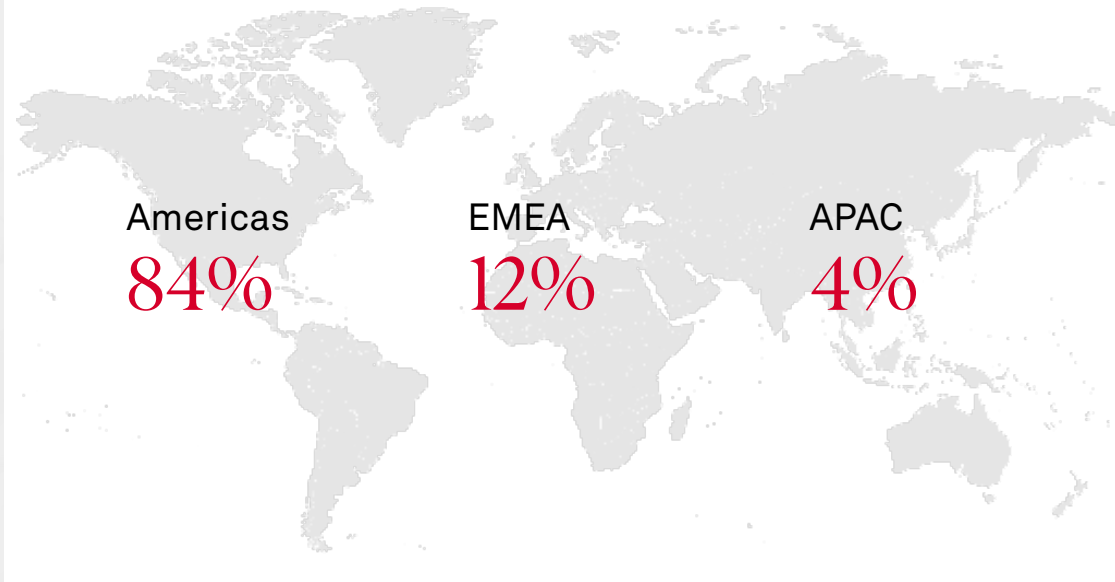
Note: Reporting methodology will commence upon completion of the planned separation of the Mobility division.

Investor  
Day 2025

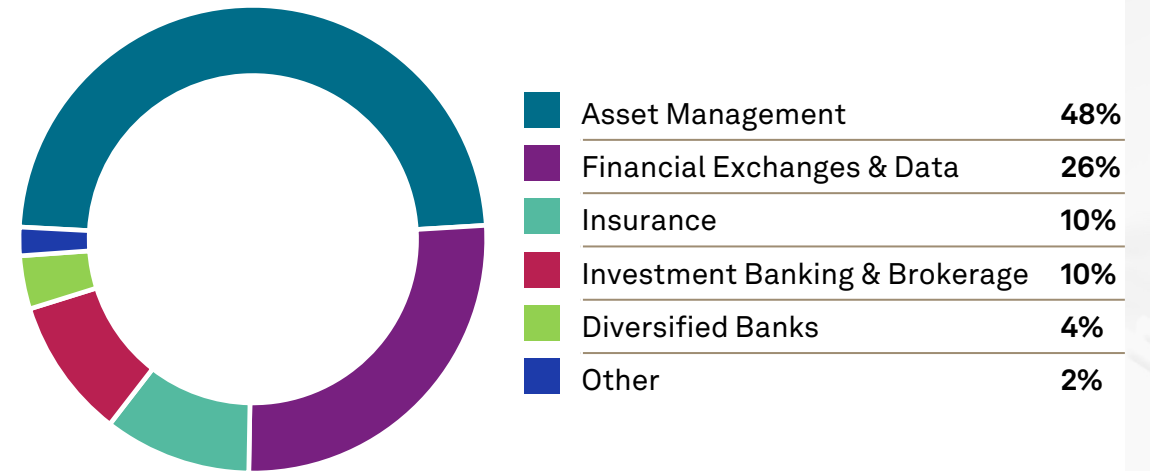
# S&P Dow Jones Indices

## Geographic & End Market Diversification

### Geographic Diversification <sup>1</sup>



### End Markets <sup>1</sup>



1. Full-Year 2024 Revenue; some amounts may not sum due to rounding.

Investor  
Day 2025

S&P Global