Annual Shareholders Meeting 2020
Tasha Matharu
Associate General Counsel and Corporate Secretary
2020 Annual Meeting
Rules of Conduct

– Shareholders are offered the same rights and opportunities as an in-person meeting
– We welcome questions from shareholders
– Consult the Rules of Conduct

To submit questions during the Annual Meeting, please log in to the meeting as a shareholder using your 15-digit control number and follow the instructions.
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 April 28, 2020 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 the Company’s control and/or cannot be reasonably predicted. Because of those challenges, reconciliations of such forward-looking non-GAAP financial measures are not available without unreasonable effort.
worldwide economic, financial, political and regulatory conditions, and factors that contribute to uncertainty and volatility including natural and man-made disasters, pandemics (e.g., COVID-19), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current U.S. administration;

– 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 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 new and amended regulations and the Company’s compliance therewith;

– 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 COVID-19 pandemic;

– 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 of the energy marketplace and the health of the 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, including the Tax Cuts and Jobs Act on the 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:

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 and Item 1A, Risk Factors in our most recently filed Form 10-Q.
EU regulation affecting investors in credit rating agencies

European Union Regulation 1060/2009 (as amended) applies to credit rating agencies (CRAs) registered in the European Union and therefore to the activities of S&P Global Ratings Europe Limited which is registered and regulated as a CRA with the European Securities and Markets Authority (“ESMA”).

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 European Union and/or (ii) themselves become directly impacted by EU Regulation 1060/2009 (as amended).

Persons who have or expect to obtain such shareholdings in S&P Global Inc. should promptly contact Chip Merritt at S&P Global’s Investor Relations department (chip.merritt@spglobal.com) for more information and should also obtain independent legal advice in such respect.
Doug Peterson
President and CEO
Thank you, Alex Matturri
Welcome, Dan Draper
Agenda

2. Business of the Annual Meeting
3. General Q&A
Our Response to COVID-19:

Supporting Colleagues, Customers & Communities
Customers
Our economists expect 2020 global GDP to decline 2.4%

- Most countries have extended social distancing restrictions/lockdowns
- Exit strategies appear to be more gradual than expected
- The balance of risks remains on the downside, as much can change on the health, economic, and policy fronts

2020 Macro and market outlook

2020 US Economic & Market Forecasts

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<thead>
<tr>
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<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
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<tbody>
<tr>
<td>Real GDP % Change</td>
<td>-5%</td>
<td>-35%</td>
<td>24%</td>
<td>18%</td>
</tr>
<tr>
<td>S&amp;P 500 Index (period avg)</td>
<td>3,069</td>
<td>2,412</td>
<td>2,583</td>
<td>2,712</td>
</tr>
<tr>
<td>Unemployment rate % (period avg)</td>
<td>4%</td>
<td>14%</td>
<td>9%</td>
<td>8%</td>
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US Default Rate Forecast

- Baseline, 10%
- Pessimistic, 13%

Global Issuance Forecast (ex-IPF)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industrials</th>
<th>Financial Services</th>
<th>Structured Finance</th>
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<td>2020</td>
<td>6,000</td>
<td>5,000</td>
<td>4,000</td>
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Brent Oil Forecast

- Baseline: 10%
- Pessimistic: 13%

1) S&P Global Ratings “COVID-19 Deals A Larger, Longer Hit to Global GDP” published April 16, 2020; 1Q20 GDP represents the Bureau of Economic Analysis advance estimate released April 29, 2020
2) S&P Global Ratings “Global Financing Conditions: Bond Issuance is Expected to Contract by 9% in 2020” published April 27, 2020
3) S&P Global Ratings Research and S&P Global Market Intelligence’s CreditPro
4) S&P Global Platts Analytics “Weekly Coronavirus and Energy Market Update” as of April 23, 2020
Communities
No one knows for certain when we’ll return to any sense of normalcy. Or what that will even look like. But we do know that our work is as essential as ever.

In the meantime – now and always – market participants will continue to need trusted and transparent data, benchmarks and analytics to make decisions. I’m proud of the role we play in the markets and very pleased with the way our people have responded to COVID-19.
Tasha Matharu
Associate General Counsel and Corporate Secretary
Ed Haldeman
Chairman of the Board
Board of Directors

Marco Alverà  
CEO  
Snam S.p.A.

William J. Amelio  
CEO  
Avnet, Inc.

William D. Green  
Former CEO & Chairman  
Accenture

Ed Haldeman  
Chairman  
S&P Global

Stephanie C. Hill  
Senior Vice President, Enterprise Business Transformation  
Lockheed Martin

Rebecca Jacoby  
Former Senior Vice President, Operations  
Cisco Systems, Inc.

Monique F. Leroux  
Former CEO & Chair  
Desjardins Group

Maria R. Morris  
Former Executive Vice President  
MetLife, Inc.

Douglas L. Peterson  
President & CEO  
S&P Global

Edward B. Rust, Jr.  
Former Chairman & CEO  
State Farm

Kurt L. Schmoke  
President  
University of Baltimore

Richard E. Thornburgh  
Former Vice Chairman  
Credit Suisse Group A.G.
Business to be acted on

- Elect 12 directors
- Ratify the selection of Ernst & Young LLP
- Approve, on an advisory basis, the executive compensation program for the company’s named executive officers
- Other business matters
- Approve an amendment to the company’s certificate of incorporation to permit removal of a director with or without cause
Doug Peterson
President and CEO
Q&A
Thank you