

Reconciliation U.S. GAAP Information to Adjusted Information

(dollars in millions, except per share amounts)

2013 Adjusted Operating Profit Margin Reconciliation

(unaudited)		2013
	Operating profit as previously reported	\$ 1,358
	Reclassification to other (income) expense, net	(23)
	Operating profit	1,335
Total SPGI	Non-GAAP adjustments (a)	197
	Deal-related amortization	51
	Adjusted operating profit	\$ 1,583
	Revenue	\$ 4,702
	Adjusted operating profit margin (b)	33.7 %

2014 Adjusted Diluted Weighted Average Shares Outstanding

(unaudited)	2014
Diluted weighted average shares outstanding	271.5
Non-GAAP adjustments	4.7
Adjusted diluted weighted average shares outstanding *	276.2

* Diluted weighted average shares outstanding of 276.2 million were used to calculate adjusted diluted EPS for 2014. This amount includes securities that had an antidilutive effect to reported diluted EPS due to a loss from continuing operations.

2021 Adjusted Diluted EPS Reconciliation and Adjusted Diluted EPS Growth

(unaudited)	2021
Diluted EPS as reported	\$ 12.51
Non-GAAP adjustments (c)	0.89
Deal-related amortization (d)	0.30
Adjusted diluted EPS (e)	\$ 13.70

Note - Totals presented may not sum due to rounding.

- (a) 2013 includes the impact of the following items: \$77 million (\$47 million after-tax) of legal settlements, a \$64 million (\$39 million after-tax) charge for costs necessary to enable the separation of McGraw-Hill Education and reduce our cost structure, a \$36 million (\$22 million after-tax) non-cash impairment charge related to the sale of our data center, employee severance charges of \$28 million (\$20 million after-tax), a charge to exit leased facilities of \$13 million (\$8 million after-tax), and a \$24 million (\$24 million after-tax) net gain from our dispositions.
- (b) Adjusted operating profit margin is calculated as adjusted operating profit divided by revenue.
- (c) 2021 includes IHS Markit merger costs of \$249 million (\$204 million after-tax), employee severance charges of \$19 million (\$14 million after-tax), a gain on dispositions of \$11 million (\$10 million after-tax), recovery of lease-related costs of \$7 million (\$5 million after-tax), lease-related costs of \$5 million (\$3 million after-tax), acquisition-related costs of \$4 million (\$3 million after-tax), a lease impairment of \$3 million (\$2 million after-tax) and Kensho retention related expense of \$2 million (\$2 million after-tax). 2021 also includes \$7 million of tax expense associated with the re-valuation of deferred tax liabilities related to a UK income tax change, \$1 million of tax benefit related to prior year divestitures and \$7 million of a tax benefit on a loss on the extinguishment of debt in the prior year.
- (d) After-tax deal-related amortization is \$73 million for 2021.
- (e) Diluted weighted average shares outstanding of 241.8 million were used to calculate adjusted diluted EPS for 2021.

Reconciliation of Pro Forma Financial Measures to Non-GAAP Pro Forma Adjusted Financial Information

For the Year Ended December 31, 2021

(dollars in millions)

(unaudited)						
	Pro Forma S&P Global (a)	Pro Forma Non-GAAP Performance Adjustments			Fiscal Period Alignment Adjustment (n)	Non-GAAP Pro Forma Adjusted Financial Information
Segment Revenue						
Market Intelligence	\$ 3,976	\$ (73)	(b)(k)		\$ (13)	\$ 3,890
Ratings	4,097	—			—	4,097
Commodity Insights	1,652	16	(b)		1	1,669
Mobility	1,209	26	(b)		11	1,246
Indices	1,253	—	(b)		—	1,253
Engineering Solutions	380	10	(b)		1	391
Intersegment Elimination	(164)	—			—	(164)
	12,403	(21)			—	12,382
Segment Operating Profit						
Market Intelligence	1,217	4	(c)(d)(e)(f)(g)(k)(l)(m)		(43)	1,178
Ratings	2,619	4	(c)(l)		—	2,623
Commodity Insights	574	161	(c)(d)(f)(g)(l)(m)		(2)	733
Mobility	150	335	(d)(f)(g)(m)		7	492
Indices	808	37	(c)(g)(l)		—	845
Engineering Solutions	62	27	(d)(f)(g)(m)		(14)	75
Equity in income (loss) of unconsolidated subsidiaries, net	(41)	130	(k)(m)		1	90
Corporate Unallocated expense	(653)	493	(c)(d)(f)(h)(l)(m)		(13)	(173)
Operating Profit	4,736	1,191			(64)	5,863
Other (income) expense, net	(64)	—			(2)	(66)
Interest expense, net	261	78	(i)		(1)	338
Income before taxes on income	4,539	1,113			(61)	5,591
Provision for taxes on income	918	244	(j)		51	1,213
Net income	3,621	869			(112)	4,378
Less: Net (income) loss attributable to noncontrolling interests	(238)	—			(3)	(241)
Net income attributable to S&P Global Inc.	\$ 3,383	\$ 869			\$ (115)	\$ 4,137

Note - Totals may not sum due to rounding

- (a) Total agreed to S&P Global's March 4, 2022 Article 11 Pro Forma Combined Condensed Statement of Income; disaggregated segment revenue and operating profit have been reconciled to both previously filed financial statements and internal records.
- (b) Add back to revenue of \$89 million related to the fair value reduction to IHS Markit's acquired deferred revenue.
- (c) To eliminate S&P Global and IHS Markit's retention bonuses of \$80 million.
- (d) To eliminate the impact of the unvested portion of IHS Markit's RSUs and PSUs, reflecting the increase in value as if the transaction occurred as of January 1, 2021 in the amount of \$105 million.
- (e) Add back of deferred commissions of \$11 million that were eliminated due to the revaluation of customer acquisition costs.
- (f) Add back of S&P Global and IHS Markit's depreciation related to IHS Markit's capitalized software of \$153 million.
- (g) To eliminate the amortization expense related to the intangible assets acquired from IHS Markit of \$923 million.
- (h) To eliminate incremental acquisition-related transaction costs by S&P Global and IHS Markit which were incurred or expected to be incurred at the filing of the Pro Forms but not yet recognized of \$93 million.
- (i) To eliminate the adjustment to interest expense associated with the increase in IHS Markit's debt to fair value.
- (j) To eliminate the income tax expense associated with the pro forma adjustments and performance adjustments, respectively.
- (k) Reclassification of the MarkitSERV business' revenue of \$110 million and operating profit of \$60 million to *Equity in income (loss) of unconsolidated subsidiaries, net* consistent with where income from the OSSTRA JV will be captured from September 1, 2021 onwards.
- (l) To record S&P Global performance adjustments of \$360 million, net against each respective segment where costs were incurred.
- (m) To record IHS Markit performance adjustments of \$295 million, net relating to \$522 million for net gains of sale of assets, partially offset by \$189 million of IHS Markit performance adjustments and \$38 million of acquisition related bonuses against each segment where costs were incurred.
- (n) To align IHS Markit's November 30th year end to S&P Global's December 31st year end.

(unaudited)	Year Ended December 31, 2021
	<u>Diluted Shares Outstanding</u>
(In millions, except per share data)	
Weighted-average outstanding	
S&P Global weighted-average outstanding	240.8
IHS Markit weighted-average outstanding	398.6
Combined weighted-average outstanding	<u>639.4</u>
Elimination of IHS Markit's historical weighted average shares outstanding	(398.6)
Record new issuance of S&P Global common stock at 0.2838 exchange ratio	113.1
S&P Global diluted securities	1.0
IHS Markit diluted securities converted at 0.2838 exchange ratio	<u>0.8</u>
Net pro forma adjustments	<u>(283.7)</u>
Proforma combined weighted average shares outstanding	<u>355.7</u>
Non-GAAP Pro forma adjusted net income	<u>\$ 4,137</u>
Non-GAAP Pro forma adjusted diluted earnings per share	<u>\$ 11.63</u>

3Q 2022 Trailing-Twelve Month Non-GAAP Proforma Adjusted Operating Profit Margin Reconciliation

(unaudited)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Trailing- Twelve Month
Non-GAAP pro forma adjusted revenue/ adjusted revenue	\$ 3,138	\$ 3,072	\$ 2,970	\$ 2,862	\$ 12,042
Total SPGI Non-GAAP pro forma adjusted operating profit/adjusted operating profit	\$ 1,344	\$ 1,388	\$ 1,402	\$ 1,318	\$ 5,452
Trailing-Twelve Month Non- GAAP pro forma adjusted operating profit margin					45.3 %

Note - Q4 2021 and Q1 2022 include non-GAAP pro forma adjusted measures. For pro forma to non-GAAP pro forma adjusted reconciliations, refer to Exhibit 99.2 of the current report of Form 8-K furnished on October 27, 2022.