

## Merger and Tax Information FAQ

S&P Global Inc. (“S&P Global”) completed its merger with IHS Markit Ltd. (“IHS Markit”) on February 28, 2022. As a result of the merger, IHS Markit has become a wholly owned subsidiary of S&P Global and is no longer a publicly traded company.

### Merger FAQ

#### **Why did S&P Global and IHS Markit pursue this transaction?**

We believe the merger brings together two world-class organizations, a unique portfolio of highly complementary assets in attractive markets, and cutting-edge innovation and technology capability to accelerate growth and enhance value creation. Serving a global customer base across financial information and services, ratings, indices, commodities and energy, and transportation and engineering, we are excited to provide differentiated solutions important to the workflows of many of the world’s leading companies. Please visit [www.spglobal.com/en/merger/](http://www.spglobal.com/en/merger/) for more information on the merger.

#### **When did this transaction close?**

The transaction closed on February 28, 2022.

#### **What did IHS Markit shareholders receive for their IHS Markit common stock as a result of the merger?**

IHS Markit shareholders received 0.2838 shares of S&P Global common for each share of IHS Markit common stock they held at the effective time (the “exchange ratio”). IHS Markit stockholders did not receive any fractional S&P Global common shares in the merger. Instead, IHS Markit stockholders received cash in lieu of any fractional S&P Global common shares, without interest and less any applicable withholding taxes (collectively, the “Merger Consideration”).

#### **What did S&P Global shareholders receive as a result of the merger?**

S&P Global shareholders retained their shares of S&P Global common stock, which remain outstanding and constitute shares of the combined company.

#### **What happened to outstanding IHS Markit equity awards in the merger?**

- *Restricted Stock Units; Deferred Stock Units.* The merger agreement generally provides for the conversion of IHS Markit restricted stock unit awards and IHS Markit deferred stock units into corresponding awards for a number of S&P Global common shares, rounded up to the nearest whole share (unless otherwise required by applicable law), determined by multiplying the number of shares of IHS Markit common stock subject to each IHS Markit award by the exchange ratio.
- *Performance Stock Units.* The merger agreement generally provides for the conversion of IHS Markit performance-based restricted stock unit (“PSU”) awards into S&P Global restricted stock unit awards for a number of shares of S&P Global common stock, rounded up to the nearest whole share (unless otherwise required by applicable law), determined by multiplying the target number of IHS Markit shares subject to such IHS Markit PSU award by the exchange ratio, with the possibility of earning up to 200% of

the target award if the applicable individual remains employed through the end of the applicable performance period.

### **Who are the members of S&P Global’s Executive Committee following the merger?**

Information on the members of S&P Global’s Executive Committee is available online at <https://investor.spglobal.com/executive-committee>.

### **How is the Board of Directors of S&P Global structured following the merger?**

Four directors from IHS Markit’s Board prior to the merger were appointed to S&P Global’s Board effective on closing of the merger. These directors are Jacques Esculier, Gay Huey Evans, Robert P. Kelly, and Deborah McWhinney. More information on S&P Global’s Board of Directors can be found at <https://investor.spglobal.com/corporate-governance/board-of-directors>.

## **Tax Disclaimers**

- Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. The information in this document is general in nature and may not apply to your particular tax or financial situation and should not be considered individual tax advice. Consult your professional tax advisor to determine the tax consequences of the merger to you.
- For U.S. federal income tax purposes, the merger is expected to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. This discussion is subject to the same limitations and qualifications as are included in the discussion entitled “Material U.S. Federal Income Tax Consequences of the Merger” beginning on page 122 of the joint proxy statement/prospectus which formed part of a registration statement on Form S-4, as amended, filed with the SEC by S&P Global and made available on S&P Global’s Investor Relations website. For details of the U.S. federal income tax consequences of the merger, you should review such registration statement on Form S-4.
- The following references and terms used in this document are more fully described at the end of this document: IHS Markit Ltd., S&P Global Inc., Code, exchange ratio, merger, IHS Markit shareholders, S&P Global shareholders, shareholders, closing date, and U.S. holders.

## **Tax FAQ: Consequences for U.S. Holders of IHS Markit Common Stock**

### **What are the tax consequences of the merger to U.S. holders of IHS Markit common stock?**

- A U.S. holder generally did not recognize gain or loss on the exchange of IHS Markit shares for S&P Global common shares pursuant to the merger for U.S. federal income tax purposes, except with respect to cash received in lieu of a fractional share of S&P Global common stock.

### **For U.S. holders, how is cash received in lieu of fractional shares of S&P Global common stock treated for U.S. federal income tax purposes?**

- A U.S. holder of IHS Markit shares who received cash in lieu of a fractional share of S&P Global common stock is generally treated as having received such fractional share and then as having sold such fractional share for such cash.
- Gain or loss was generally recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. holder’s aggregate adjusted tax basis in the IHS Markit shares surrendered which is allocable to the fractional share.
- Such gain or loss is generally long-term capital gain or loss if the U.S. holder’s holding period for its IHS Markit shares exceeded one year on the date of the merger. The deductibility of capital losses is subject to limitations.

**What is my U.S. federal income tax basis in my new S&P Global common shares?**

- A U.S. holder's aggregate tax basis in S&P Global common stock received pursuant to the merger (including the basis allocable to any fractional share of S&P Global common stock for which cash was received) equals the U.S. holder's aggregate tax basis in the IHS Markit shares exchanged therefor.
- U.S. holders who held IHS Markit shares with differing bases or holding periods should consult their tax advisors with regard to identifying the bases or holding periods of the particular shares of S&P Global common stock received in the merger.

**Is this transaction a taxable event for S&P Global shareholders?**

- There are generally no U.S. federal income tax consequences of the merger to U.S. holders of S&P Global common shares, unless they also held IHS Markit common stock.

**Where can I find documentation relating to the tax basis described in the question above to give to my tax preparer?**

- S&P Global has posted an Internal Revenue Service Form 8937 on our Investor Relations website at <https://investor.spglobal.com>. Click on the Investor Relations link, then click on Merger Information, and finally click on the link to download IRS Form 8937.

**When did my holding period in my new S&P Global common shares begin?**

- The holding period varies by holder. A U.S. holder's holding period in S&P Global common stock received pursuant to the merger (including the holding period of any fractional share of S&P Global common stock deemed received and sold, as described above) includes the holding period for such holder's IHS Markit shares surrendered in exchange therefor.
- U.S. holders who held IHS Markit shares with differing bases or holding periods should consult their tax advisors with regard to identifying the bases or holding periods of the particular shares of S&P Global common stock received in the merger.

**Am I subject to Form 1099 Reporting and U.S. backup withholding tax?**

- U.S. holders who received cash in lieu of any fractional shares will be mailed a Form 1099 in January 2023 for the 2022 tax year.
- A U.S. holder of IHS Markit shares may, under certain circumstances, be subject to information reporting and backup withholding (currently, at a rate of 24%) on any payments of cash in lieu of fractional shares, unless such holder properly established an exemption or provided its correct tax identification number and otherwise complied with the applicable requirements of the backup withholding rules.
- Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against a payee's U.S. federal income tax liability, if any, so long as such payee furnishes the required information to the IRS in a timely manner.

## Defined Terms

The following references/terms have been used in this document:

**IHS Markit Ltd. ("IHS Markit"):** The legacy New York Stock Exchange-listed (ticker symbol: INFO) Bermuda exempted company limited by shares.

**S&P Global Inc. ("S&P Global"):** The New York Stock Exchange-listed (ticker symbol: SPGI) New York corporation.

**Code:** The Internal Revenue Code of 1986, as amended.

**Exchange Ratio:** As a result of the merger, each issued and outstanding share of IHS Markit common stock was exchanged into the right to receive 0.2838 common shares of S&P Global (the "exchange ratio") plus cash in lieu of any fractional shares, without interest and less any applicable withholding taxes (collectively, the "Merger Consideration").

**Merger:** The merger that was completed on February 28, 2022, subject to the terms and conditions of the merger agreement under which Sapphire Subsidiary, Ltd., a Bermuda exempted company limited by shares and a wholly owned subsidiary of S&P Global, merged with and into IHS Markit, with IHS Markit surviving as a wholly owned subsidiary of S&P Global.

**IHS Markit shareholders:** Individuals/institutions that were holding shares of IHS Markit at the time of the merger.

**S&P Global shareholders:** Individuals/institutions that were holding shares of S&P Global at the time of the merger.

**Shareholders:** Includes beneficial shareholders (whose shares were held indirectly through a bank or broker) and registered shareholders (whose shares were held directly in the name of the shareholder on the share register maintained by the IHS Markit transfer agent, Computershare, or the S&P Global transfer agent, Computershare).

**Closing date:** February 28, 2022, the consummation date of the merger.

**U.S. holder:** A beneficial owner of IHS Markit shares that was, for U.S. federal income tax purposes, (1) an individual who was a citizen or resident of the United States, (2) a corporation, or entity treated as a corporation, organized in or under the laws of the United States, any state thereof or the District of Columbia, or (3) an estate or trust, the income of which was subject to U.S. federal income taxation regardless of its source.