IHS Markit

A global leader in critical information, analytics, and solutions

February 2021
Forward-looking statements

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 business, events, trends, contingencies, financial performance and the impact of certain events on the company, include words such as "believe," "estimate," "plan," "continue," "would," "could," "aim," "goal," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "strategy," "strive," "target," "will," and "would" and similar expressions, and variations or negatives of these words. Examples of forward-looking statements include, among others, statements we make regarding: the completion of the merger with S&P Global Inc. ("S&P Global") on anticipated terms and timing; including unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company's operations and other conditions to the completion of the merger; the ability of S&P Global and IHS Markit to integrate the business successfully and to achieve anticipated synergies; potential adverse events related to the proposed transaction that could be instituted against S&P Global and IHS Markit; our ability to fund our ongoing business operations; expectations of the effect on our business, results of operations, credit rating, or liquidity of claims, litigation, environmental costs, contingent liabilities, and governmental and regulatory investigations and proceedings; and our strategy for customer retention, growth or strategic development; market position, financial results, and reserves. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management's current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and events in circumstances that are difficult to predict and many of which are outside of our control. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are more fully discussed under the caption "Risk Factors" in our Annual Report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission ("SEC"). However, these factors should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on our consolidated financial condition, results of operations, credit rating, liquidity, or market value. We do not rely on any of these forward-looking statements. Any forward-looking statement made by us in this communication is based only on information currently available to our management and speaks only as of the date of this communication. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Please consult our public filings with the SEC or on our website at investor.ihsmarkit.com.

Important Information

IHS Inc. was the accounting acquirer in the merger with Markit Ltd. IHS operated, and IHS Markit operates, under a fiscal year that ends on November 30th of each year, while Markit operated under a fiscal year that ended on December 31st of each year. As a result, financial results for the fiscal year ended November 30, 2016 include 12 months of results of IHS and results of Markit from and after the July 12, 2016 closing date of the merger in the new Financial Services segment that IHS Markit has created. Unless otherwise indicated in this presentation, the combined historical information presented is based on the reported GAAP results of IHS for its fiscal year ended November 30th and the historical IFRS results of Markit (now reported as the Financial Services segment of IHS Markit) adjusted to reflect a fiscal year ended November 30th. The combined historical financial information set forth in this presentation has not been prepared in accordance with SEC rules, including Article 11 of Regulation S-X, and it therefore does not reflect any of the pro forma adjustments that would be required by Article 11 of Regulation S-X. In addition, certain stand alone historical results of Markit (now reported as the Financial Services segment of IHS Markit) are presented based on the reported results of Markit for its December 31st fiscal year without any adjustment for the new fiscal year.

Non-GAAP measures

Non-GAAP financial information is presented only as a supplement to IHS Markit's financial information presented in accordance with Generally Accepted Accounting Principles ("GAAP"). Non-GAAP financial information is provided to enable the reader's understanding of IHS Markit's financial performance, but none of these non-GAAP financial measures are recognized terms under GAAP and should not be considered in isolation from, or as a substitute for, financial measures calculated in accordance with GAAP. Definitions of IHS Markit's non-GAAP measures and reconciliations to the directly comparable GAAP measures are provided within the schedules attached to IHS Markit's quarterly earnings releases (or the IHS Inc. quarterly earnings releases as applicable) or on the Internet at the "Investor Relations" section of the company's website (investor.ihsmarkit.com). This presentation also includes certain forward-looking non-GAAP financial measures. IHS Markit is unable to present a reconciliation of this forward-looking non-GAAP financial information because management cannot reliably predict all of the necessary components of such measures. Accordingly, investors are cautioned not to place undue reliance on this information. IHS Markit uses non-GAAP measures in its operational and financial decision making. IHS Markit believes that such measures allow it to focus on what it deems to be a more reliable indicator of ongoing operating performance and its ability to generate cash flow from operations. IHS Markit also believes that investors may find these non-GAAP financial measures useful for the same reasons, although investors are cautioned that non-GAAP financial measures are not a substitute for GAAP financial measures or disclosures. None of these non-GAAP financial measures are intended to be an alternative to any other GAAP measure.

Non-GAAP measures are frequently used by security analysts, investors and other interested parties in their evaluation of companies comparable to IHS Markit, many of which present non-GAAP measures when reporting their results. These measures can be useful in evaluating IHS Markit's performance against its peer companies because IHS Markit believes the measures provide users with valuable insights into key components of GAAP financial disclosures. However, non-GAAP measures have limitations as an analytical tool. Because not all companies use identical calculations, IHS Markit's presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. They are not presentations made in accordance with GAAP, and non-GAAP financial measures and liquidity should not be considered as an alternative to profit or loss for the period determined in accordance with GAAP or operating cash flows determined in accordance with GAAP. As a result, these non-GAAP measures should not be considered in isolation from, or as a substitute analysis for, results of operations as determined in accordance with GAAP.

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We created the global leader in information, analytics and solutions

- Global, multi-industry scale in capital-intensive markets
- Strong competitive position supported by breadth and depth of product offerings
- Unique proprietary industry information and expertise creates exciting opportunities in analytics
- Proven track record of organic growth and economic resilience
- Recurring revenue model with high revenue visibility and renewal rates
- High operating leverage, strong free cash flow, and capital structure flexibility
Consistently achieving our long-term financial goals should produce strong shareholder returns

Long-term annual financial goals

5%–7% organic revenue growth

44–46% adj EBITDA margin (100bps of annual expansion ex FX)

$1b+ capital return through dividend and share repurchases

Solid double-digit adj EPS growth (earnings compounding)

1Capital policy is to return 50–75% of annual capital capacity to shareholders through share buybacks and a quarterly cash dividend. The merger agreement with S&P Global restricts IHS Markit’s ability to purchase its shares and therefore IHS Markit’s share repurchase program is currently suspended through November 2021, other than for the repurchase of shares associated with tax withholding requirements for share-based compensation.
Our diversified portfolio of leading assets reflects multiple areas of strong performance in high-growth industries

**Financial Services** (42% of total revenue)
- Solutions 41%
- Information 45%
- Processing 14%

- Strong positions in pricing and reference data, loans, and credit
- High growth indices, compliance & regulation, and private capital markets businesses

**Transportation** (27% of total revenue)
- Autos 92%
- Maritime & Trade 8%

- Sustainable strength due to continued new products
- Strong market position in legacy Polk and CARFAX

**Resources** (20% of total revenue)
- Downstream & Other Energy Markets 44%
- Upstream 56%

- Best-in-class assets
- High growth chemicals, power, gas, coal, renewables and downstream pricing businesses

**CMS** (11% of total revenue)
- ECR 22%
- TMT 5%
- Product Design 73%

- Leading distributor of technical engineering standards
- Solid market position in economic and country risk analysis
Financial Services

**INFORMATION**
- Pricing, Liquidity & Reference Data
- Indices & ETFs
- Valuation Services - OTC, Cash & Private
- Equities Data & Analytics
- Research, Sales & Trading
- Corporate Solutions
  - Fixed income pricing services covering the entire market – 2.5mm Bonds, 11k CDS curves and 6.5k Loans
  - Independent valuations for all OTC derivatives instruments, including private assets
  - Leading benchmark and liquid tradable indices across fixed income and equities
  - PMI surveys provide leading economic indicators covering 83% of global GDP
  - Alternative equities data services used for risk mgmt and alpha generation – includes securities lending data, dividend forecasts and trading analytics
  - Advisory and digital solutions to 2,500+ public issuers

**SOLUTIONS**
- New Issuance Solutions
- Loans Management
- Enterprise Data Management
- Alternatives Portfolio Monitoring
- Regulatory and Compliance
- Digital Solutions
  - Workflow solutions, analytics, content and managed services to support the new issuance lifecycle in the global markets
  - Platform to support all aspects of loan management and oversight that reduces risk and increases efficiency
  - Platform for acquiring, validating and distributing trade, operational, risk, financial and customer data
  - Manage flow of data and support portfolio monitoring, analytics and reporting for GPs, LPs and Fund of Funds
  - Industry-leading risk management, compliance and tax solutions

**PROCESSING**
- Derivatives
- Loan Settlement
  - End-to-end trade processing and workflow solutions that support all participants in OTC trading from post-trade notices of execution, trade confirmation and allocations to clearing and reporting across rates, equities, fx, and credit markets
  - Connects thousands of market participants in a single network that automates post-trade processing across the global leveraged loan market
# Transportation

## AUTOMOTIVE

### NEW CAR
- Vehicle & Technology Forecasting
- Compliance tools (VPAC)
- Sales Planning & Measurement
- Marketing audiences
- Retention & Conquest (aMM)

- Began tracking automotive data in 1922
- Data covers 99% of global vehicle production and 97% of global vehicle sales
- 3.2bn vehicle ownership records relating to 650mm US vehicles over a 20-year period
- Production and sales forecasts for 40,000+ global make, model, body-type, and transmission variants

## USED CAR
- CARFAX
  - Vehicle History Reports
  - Used Car Listings
  - Banking & Insurance Solutions
  - Carfax 4 Life
  - Retail
  - Recall (OEM customers)

- Data from 112,000 sources including vehicle agencies, auto auctions, fire and police departments, collision repair shops, fleet mgmt. and rental agencies
- Vehicle History Reports are available on all used cars and light trucks from 1981 or later. Using the VIN a Carfax report is instantly generated from database of over 24 billion records

## MARITIME AND TRADE
- Risk & Compliance
- Commodity Analytics
- Trade Data & Market Intelligence

- Began tracking 250+ years ago
- Sole appointed authority for assigning mandatory International Maritime Org ship and company numbers
- Data on over 200,000 active large ships in international waters
- Monthly import/export stats covering 85 countries tracking > 90% of international trade value

## Maritimes and Trade

- 27% of Revenue

### NEW AUTO
- 40%

### USED AUTO
- 60%

### Maritime & Trade
- 8%
## Resources

<table>
<thead>
<tr>
<th>Offerings</th>
<th>Downstream and Other Energy Markets</th>
<th>Upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Data</strong></td>
<td>Supply and Demand Forecasts, Data, and Analytics</td>
<td>Technical and Economic Data on 5.8m Wells</td>
</tr>
<tr>
<td><strong>Software/Analytics</strong></td>
<td>Chemicals, Gas, Power, Renewables, Agriculture</td>
<td>Exploration, Production and Valuation</td>
</tr>
<tr>
<td><strong>Insights</strong></td>
<td>OPIS – Pricing, News and Market Analysis</td>
<td>M&amp;A Data and Analysis</td>
</tr>
<tr>
<td><strong>Software/Analytics</strong></td>
<td>Exploration, Production and Valuation</td>
<td>Events</td>
</tr>
<tr>
<td><strong>Insights</strong></td>
<td>Supply and Demand Forecasts</td>
<td>Consulting</td>
</tr>
<tr>
<td><strong>Software/Analytics</strong></td>
<td></td>
<td>Worldwide data, some dating from 1850s</td>
</tr>
<tr>
<td><strong>Insights</strong></td>
<td></td>
<td>5.8mm wells</td>
</tr>
<tr>
<td><strong>Software/Analytics</strong></td>
<td></td>
<td>1.2mm oil and gas pipeline miles</td>
</tr>
<tr>
<td><strong>Insights</strong></td>
<td></td>
<td>4.4mm regulatory, mineral rights, and contract documents</td>
</tr>
<tr>
<td><strong>Software/Analytics</strong></td>
<td></td>
<td>30,000 power plants and 21,000 industrial plants</td>
</tr>
<tr>
<td><strong>Insights</strong></td>
<td></td>
<td>Track over 5,000 conventional and unconventional exploration plays</td>
</tr>
</tbody>
</table>

- **Downstream & Other Energy Markets**
  - Data for 1,400+ manufacturing processes, some dating back 50+ years
  - Production, trade and capacity industry analysis and forecasts for 250+ chemicals in 50+ countries
  - Detailed techno-economic analysis of chemicals and refining technologies
  - 5bn+ historical spot, rack and retail prices for North America collected since 1980
  - Pricing and forecasts for 75 fertilizers in 160 countries, crop protection & seeds for 55+ countries, and 400k data series in commodities in 50+ countries.

- **Upstream**
  - Worldwide data, some dating from 1850s
    - 5.8mm wells
    - 1.2mm oil and gas pipeline miles
    - 4.4mm regulatory, mineral rights, and contract documents
    - 30,000 power plants and 21,000 industrial plants
    - Track over 5,000 conventional and unconventional exploration plays
## Consolidated Markets and Solutions (CMS)

### PRODUCT DESIGN
- Engineering Workbench
- Specifications & Standards Content
- Leading distributor of technical engineering standards
- 1.7mm+ engineering standards from 370+ standards organizations
- Largest component database with 30+ years of history, covering 500mm+ parts
- 75mm+ vetted technical publications
- 30+ leading technical publishers
- 10,000+ widely-used technical eBooks

### ECONOMICS & COUNTRY RISK
- Economic and financial data, forecasts, and scenario analysis tools
- 7 million time series, sovereign risk ratings, & short, medium, and long-term forecasts for 206 countries
- Country risk ratings for 211 countries and territories covering political, economic, business environment and security risk

### TMT
- Performance analysis for the TMT industry (Rootmetrics)
- Scientific testing of mobile network performance
- Crowdsourced mobile performance results
- 5G readiness and deployment

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### CMS (11% of Revenue)

- **ECR**: 22%
- **TMT**: 5%
- **Product Design**: 73%
## Our information and insights help clients answer critical questions

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Representative Questions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Services</strong></td>
<td>▪ What is the value / liquidity of my portfolio? (bonds, swaps, loans, ETF, etc.)&lt;br&gt;▪ What is the counterparty risk associated with doing business with a particular entity?&lt;br&gt;▪ How can I navigate the current regulatory landscape quickly and efficiently? (Basel III, MiFID II, FRTB)</td>
</tr>
<tr>
<td><strong>Economic Country Risk</strong></td>
<td>▪ Which markets offer the strongest growth potential and how can I assess and mitigate risks in those markets?&lt;br&gt;▪ When is the best time to buy inputs into my production and which sources are most reliable?&lt;br&gt;▪ How do I identify, measure and mitigate political violence risk exposures?</td>
</tr>
<tr>
<td><strong>Auto</strong></td>
<td>▪ How did my dealer loyalty last month compare with my competitor set?&lt;br&gt;▪ Which households are likely to return to market in the next 3 months and are most likely to consider my vehicle?&lt;br&gt;▪ What is the optimum dealer network I need to support my growth strategy in China?</td>
</tr>
<tr>
<td><strong>Energy</strong></td>
<td>▪ Where are Oil and Gas investments going and how can I organize our efforts to sell my product?&lt;br&gt;▪ Where is the competition acquiring mineral access and how can I gain an advantage?&lt;br&gt;▪ How will price differentials, environmental protection and economic security shape energy markets?</td>
</tr>
<tr>
<td><strong>Chemical</strong></td>
<td>▪ Should I be building or drawing inventories?&lt;br&gt;▪ What are my expected profit levels for next month/year?&lt;br&gt;▪ What is the optimum mix of products and what geo-markets should I target?</td>
</tr>
<tr>
<td><strong>Maritime</strong></td>
<td>▪ What vessels are coming into my territorial waters, who owns them and where have they been before now?&lt;br&gt;▪ What are the risks associated with this vessel carrying my cargo?&lt;br&gt;▪ How do merchandise trade flows affect my country’s export opportunities?</td>
</tr>
<tr>
<td><strong>Product Design</strong></td>
<td>▪ How can I recognize market, technology, and competitive trends faster than competition?&lt;br&gt;▪ How do I solve problems faster to boost engineering productivity?&lt;br&gt;▪ How do I stay in compliance with changing regulations?</td>
</tr>
</tbody>
</table>
More than 5,000 analysts, data scientists, financial experts and industry specialists worldwide

• Unsurpassed know-how to interpret data to create information and insight
• Award-winning forecasting
• Trusted relationships with industry leaders
• Our colleagues share a single focus on serving our customers
Broad and deep customer relationships in our verticals

- 80% of the Fortune Global 500
- >80% of the Fortune US 1000
- 94 / 100 Largest U.S. corporates

49 / 50 Largest U.S. banks
10 / 10 Largest automobile companies in the world
49 / 50 Largest global oil companies

ALL

Global investment banks (14/14)
Largest hedge funds (50/50)
Largest global asset managers (50/50)
Largest global custodians (10/10)
G20 governments (20/20)
Our path forward
We have strong positioning which will allow us to compete over the long term

**PRODUCT**
Strong offerings, many with #1 market positions, many that can attain that status

**TECHNOLOGY**
Powerful diverse technology and expertise we can leverage

**COLLEAGUES**
Talented colleagues with common vision, mission and values

**CUSTOMERS**
Broad and deep trusted relationships in attractive end-markets

**BRAND**
Strong, well-known brand and sub-brands in many key verticals
We will make targeted investments across four key areas

**TECHNOLOGY**
Continued investment in data lake, machine learning, artificial intelligence and cloud-based delivery

**PRODUCT**
Additional investment in organic growth, including predictive analytics and business tools

**CUSTOMERS**
Leveraging our customer relationships to increase retention and cross-sell

**COLLEAGUES**
Inspiring and investing in our global team to drive our growth
Advanced analytics present a significant opportunity for IHS Markit

**OPPORTUNITY**

- Leverage combined proprietary datasets and apply new analytical methods
- Streamline data infrastructure to optimize operations

**WHY NOW?**

- Customer demand is strong for deeper insight
- Required technology is well established, accessible and economically feasible
  - Able to capture and store massive amounts of complex data
  - Cluster computing enables rapid, near real-time processing of data
Leveraging our proprietary data and industry expertise positions us to benefit from increasing demand for analytics

<table>
<thead>
<tr>
<th></th>
<th>Data</th>
<th>Industry expertise</th>
<th>Analytics</th>
<th>Computing power</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IHS Markit</strong></td>
<td>• Rich proprietary datasets</td>
<td>• Deep subject expertise</td>
<td>• Continued investment required</td>
<td>Can leverage commoditized computational power</td>
</tr>
<tr>
<td></td>
<td>• Can comingle client data</td>
<td>• Good grasp of client needs</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Analytics start-ups</strong></td>
<td><strong>Limited access to proprietary data</strong></td>
<td><strong>Missing deep understanding of client specific problems</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Big tech companies</strong></td>
<td><strong>Limited access to proprietary data</strong></td>
<td><strong>Limited industry expertise</strong></td>
<td><strong>• Strong advanced analytics</strong></td>
<td>Superior computational power</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Large teams</td>
<td></td>
</tr>
</tbody>
</table>
Financial Performance and Capital Strategy
IHS Markit business model creates a cycle of profitable growth and reinvestment capacity

**Predictable** and highly resilient recurring revenue streams

Proprietary **“must-have” offerings**

**Incremental margin growth** from “build once sell many times” model

**Strong cash conversion creates** continuous cash flow and investment capacity for growth and return

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1. Recurring sales model
2. + Profitable incremental growth
3. = Strong cash flow
4. = Investment capacity for growth and return

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5%-7% long-term revenue growth

+100 basis points annual expansion

Mid 60s % Adj EBITDA conversion

$1b+ annual capital return

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1The merger agreement with S&P Global restricts IHS Markit’s ability to purchase its shares and therefore IHS Markit’s share repurchase program is currently suspended through November 2021, other than for the repurchase of shares associated with tax withholding requirements for share-based compensation.
Highly recurring revenue delivers strong and resilient growth

**Total Revenue ($B)**

+8% Annualized Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Combined Revenue</th>
<th>Total Growth</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$2.3</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>2013</td>
<td>$2.6</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>2014</td>
<td>$3.1</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>2015</td>
<td>$3.3</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>2016</td>
<td>$3.4</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td>2017</td>
<td>$3.6</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>2018</td>
<td>$4.0</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>2019</td>
<td>$4.4</td>
<td>6%</td>
<td>0%</td>
</tr>
<tr>
<td>2020</td>
<td>$4.3</td>
<td>0%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

**2020 Revenue Sources**

88% recurring revenue

- Recurring Fixed: 74%
- Recurring Variable: 14%
- Non-Recurring: 12%

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1 2012-2014 includes Markit’s reported revenue for year ended December 31. All other periods represent 12 months ended November 30 for both IHS and Markit.

2 FY 2020 organic revenue decline including events and BPVC is -1%.
Scaled segments drive solid long-term growth potential

2020 Revenue Distribution

Organic Growth Profile

<table>
<thead>
<tr>
<th></th>
<th>Long-Term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>6-8%</td>
</tr>
<tr>
<td>Transportation</td>
<td>7-9%</td>
</tr>
<tr>
<td>Resources</td>
<td>4-6%</td>
</tr>
<tr>
<td>CMS</td>
<td>Low / Mid single digit</td>
</tr>
<tr>
<td>Total IHS Markit</td>
<td>5% - 7%</td>
</tr>
</tbody>
</table>

1 FY20 Resources organic revenue decline including impact of cancelled events is -9%
Core operating leverage plus synergies will drive incrementally higher margin expansion while also allowing investment.

## Margin Expansion Sensitivity (bps)\(^1\)

<table>
<thead>
<tr>
<th>Base Cost Inflation</th>
<th>Organic Revenue Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
</tr>
<tr>
<td>+0%</td>
<td>+140</td>
</tr>
<tr>
<td>+1%</td>
<td>+80</td>
</tr>
<tr>
<td>+2%</td>
<td>+20</td>
</tr>
<tr>
<td>+3%</td>
<td>(40)</td>
</tr>
</tbody>
</table>

\(^1\) Assumes 85% flow through on revenue growth

## Expense Control Levers

- **Low incremental revenue cost**
- **Best cost locations**
  - CRM and HR systems
  - Data Center consolidation
- **Scaled infrastructure**
- **Shared services / facilities**
- **Sales efficiency**
- **Product platforms**
- **Management simplification and delayering**
We are targeting a mid 60s free cash flow conversion rate

Sustainable Mid-60s % Cash Conversion

- Cap Ex: (12% - 13%) of Adjusted EBITDA
- Interest: (9% - 10%) of revenue
- Ongoing Cash Tax: ~6% of revenue
- Working Capital: Slightly positive
- +1% conversion rate

~65% conversion rate = % of Adjusted EBITDA

Adjusted EBITDA

Free Cash Flow
Maintain 2.0x – 3.0x target leverage range

May temporarily exceed for strategic opportunity (followed by period of rapid deleveraging)

Balance acquisitions and capital return within target leverage range

Capital return of 50% to 75% of capacity\(^1\)

Stock repurchases Common dividend

$1B+ of annual capital return\(^2\)

Quarterly dividend (~1% yield annually)

Develop and maintain diversified funding access

Promotes greater transaction ease and liquidity

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\(^1\) Capital capacity defined as annual free cash flow plus additional capacity generated through annual adjusted EBITDA growth levered at 3x

\(^2\) The merger agreement with S&P Global restricts IHS Markit’s ability to purchase its shares and therefore IHS Markit’s share repurchase program is currently suspended through November 2021, other than for the repurchase of shares associated with tax withholding requirements for share-based compensation.
Multiple levers will drive achievement of long-term financial objectives and total shareholder return

**TECHNOLOGY & PRODUCT DEVELOPMENT**
- New product innovation and technology development
- New product sales and cross-selling opportunities
- 5-7% organic revenue growth

**BUSINESS MODEL**
- Operating leverage and cost synergies
- Margin expansion and high cash conversion
- Adjusted EBITDA margin growth to mid 40% range with mid 60s FCF conversion rate

**STRUCTURE**
- Investment capacity from cash conversion and efficient tax structure
- Consistent return of capital and continued investment
- Double-digit Adjusted EPS growth
Environmental, Social and Corporate Governance
Our Vision

Sustainability is about using best practices to manage our business, always with an eye to the future; delivering a thriving and inclusive environment that lets our employees succeed and have time to make a difference in the world; reducing the use of natural resources; minimizing any risks to our brand and reputation; and helping our customers understand and address their ESG challenges.

We commit to:

• Address material environmental, social and governance (ESG) issues, which helps ensure that we are structured for long-term success in a changing business environment, while helping our customers advance their sustainability strategies.
• Strengthen our communities by supporting not-for-profit organizations and causes through volunteering, as well as cash and in-kind donations.
• Advance environmental stewardship including taking steps to mitigate the effects of climate change.
• Foster an inclusive and innovative environment.

IHS Markit supports the SDGs.
Achievements in an active year for ESG

IHS Markit’s actions support the UN Sustainable Development Goals (SDGs). Below is our progress against eight of the 17 goals:

290,400 Community impact
(2012-2020) Employees contributed over 290,000 volunteer hours in their communities

79 Employee satisfaction
Achieved an overall employee satisfaction engagement score of 79 in 2020, positioning us above the global Glint benchmark of 74

2 ESG customer solutions
Launched global index for carbon credits and ESG reporting repository platform for easy access and dissemination of non-financial performance data to stakeholders

Statement
Inclusion & diversity
Published 1st inclusion and diversity statement with commitments and steps being taken to operationalize our I&D program

L&D
IHS Markit Academy
Launched the IHS Markit Academy, our program for employee learning and career development

36% Corporate governance
In 2020, we achieved 36% female representation on our board of directors. Our goal is 50% by 2023

0 Climate neutrality
(2017-2019) Carbon neutral for energy usage for our offices and select scope 3 emissions through the purchase of carbon offsets

100% Renewable energy
As part of our RE100 commitment, we are sourcing renewable energy for our office electricity in 2020 using unbundled energy attribute certificates (such as RECs)

SASB
Reporting framework
Published 1st SASB disclosure of material, non-financial ESG performance metrics