

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

<input checked="" type="checkbox"/>	ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
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For the fiscal year ended December 31, 2023
OR

<input type="checkbox"/>	TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
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For the transition period from _____ to _____

Commission File Number 1-1023
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S&P Global Inc.

(Exact name of registrant as specified in its charter)

New York	13-1026995
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

55 Water Street , New York , New York	10041
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 212-438-1000

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock — \$1 par value	SPGI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

<input checked="" type="checkbox"/>	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>	Emerging growth company
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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the Registrant as of the last business day of the second fiscal quarter ended June 30, 2023, was \$127.5 billion, based on the closing price of the common stock as reported on the New York Stock Exchange of \$400.89 per common share. For purposes of this calculation, it is assumed that directors, executive officers and beneficial owners of more than 10% of the registrant outstanding stock are affiliates. The number of shares of common stock of the Registrant outstanding as of January 26, 2024 was 314.1 million shares, excluding 7.2 million outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust.

Part III incorporates information by reference from the definitive proxy statement for the 2024 annual meeting of shareholders.

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FORWARD-LOOKING STATEMENTS

This report 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 report 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: 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; and the Company’s cost structure, dividend policy, cash flows or liquidity.

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, instability in the banking sector and inflation), and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- the volatility and health of debt, equity, commodities, energy and automotive markets, including credit quality and spreads, the level of liquidity and future debt issuances, 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;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- 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, 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 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;
- our ability to develop new products or technologies, to integrate our products with new technologies (e.g., artificial intelligence), or to compete with new products or technologies offered by new or existing competitors;
- the effect of competitive products 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;
- 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 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 impact on the Company’s revenue and net income caused by fluctuations in foreign currency exchange rates; and
- the impact of changes in applicable tax or accounting requirements on the Company.

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 this Annual Report on Form 10-K.

PART I

Item 1. Business

Overview

S&P Global Inc. (together with its consolidated subsidiaries, “S&P Global,” the “Company,” the “Registrant,” “we,” “us” or “our”) is a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers; the commodity markets include producers, traders and intermediaries within energy, petrochemicals, metals & steel and agriculture; and the automotive markets include manufacturers, suppliers, dealerships, service shops and consumers. We serve our global customers through a broad range of products and services available through both third-party and proprietary distribution channels. We were incorporated in December of 1925 under the laws of the state of New York.

Our Businesses

Our operations consist of five businesses: S&P Global Market Intelligence (“Market Intelligence”), S&P Global Ratings (“Ratings”), S&P Global Commodity Insights (“Commodity Insights”), S&P Global Mobility (“Mobility”) and S&P Dow Jones Indices (“Indices”). As of May 2, 2023, we completed the sale of Engineering Solutions (“Engineering Solutions”), a provider of engineering standards and related technical knowledge, and the results are included through that date. For a discussion on the competitive conditions and regulatory environment associated with our businesses, see “MD&A – Segment Review” contained in Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K.

Market Intelligence

Market Intelligence is a global provider of multi-asset-class data and analytics integrated with purpose-built workflow solutions. Market Intelligence’s portfolio of capabilities are designed to help trading and investment professionals, government agencies, corporations and universities track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuations and manage credit risk. Key customers served by Market Intelligence include investment managers, investment banks, private equity firms, insurance companies, commercial banks, corporations, professional services firms, government agencies and regulators.

Market Intelligence includes the following business lines:

- Desktop — a product suite that provides data, analytics and third-party research for global finance and corporate professionals, which includes the Capital IQ platforms (which are inclusive of S&P Capital IQ Pro, Capital IQ, Office and Mobile products);
- Data & Advisory Solutions — a broad range of research, reference data, market data, derived analytics and valuation services covering both the public and private capital markets, delivered through flexible feed-based or API delivery mechanisms. This also includes issuer solutions for public companies, a range of products for the maritime & trade market, data and insight into Financial Institutions, the telecoms, technology and media space as well as Environmental, Social and Governance (“ESG”) and supply chain data analytics;
- Enterprise Solutions — software and workflow solutions that help our customers manage and analyze data; identify risk; reduce costs; and meet global regulatory requirements. The portfolio includes industry leading financial technology solutions like Wall Street Office, Enterprise Data Manager, Information Mosaic, and iLevel. Our Global Markets Group offering delivers bookbuilding platforms across multiple assets including municipal bonds, equities and fixed income; and
- Credit & Risk Solutions — commercial arm that sells Ratings’ credit ratings and related data and research, advanced analytics, and financial risk solutions which includes subscription-based offerings, RatingsXpress®, RatingsDirect® and Credit Analytics.

Subscription revenue at Market Intelligence is primarily derived from distribution of data, valuation services, analytics, third party research, and credit ratings-related information through both feed and web-based channels. Subscription revenue also includes software and hosted product offerings which provide maintenance and continuous access to our platforms over the contract term. Recurring variable revenue at Market Intelligence represents revenue from contracts for services that specify a

fee based on, among other factors, the number of trades processed, assets under management, or the number of positions valued. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing conferences and events, and analytical services.

Ratings

Ratings is an independent provider of credit ratings, research, and analytics, offering investors and other market participants information, ratings and benchmarks. Credit ratings are one of several tools investors can use when making decisions about purchasing bonds and other fixed income investments. They are opinions about credit risk and our ratings express our opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Our credit ratings can also relate to the credit quality of an individual debt issue, such as a corporate or municipal bond, and the relative likelihood that the issue may default.

With offices in over 25 countries around the world, Ratings is an important part of the world's financial infrastructure and has played a leading role for over 150 years in providing investors with information and independent benchmarks for their investment and financial decisions as well as access to the capital markets. The key constituents Ratings serves are investors, corporations, governments, municipalities, commercial and investment banks, insurance companies, asset managers, and other debt issuers.

As the capital markets continue to evolve, Ratings is well-positioned to capitalize on opportunities, driven by continuing regulatory changes, through its global network, well-established position in corporate markets and strong investor reputation.

Ratings disaggregates its revenue between transaction and non-transaction. Transaction revenue primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments, as well as structured finance debt instruments; and
- bank loan ratings.

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL.

Commodity Insights

Commodity Insights is a leading independent provider of information and benchmark prices for the commodity and energy markets. Commodity Insights provides essential price data, analytics, industry insights and software & services, enabling the commodity and energy markets to perform with greater transparency and efficiency. Key customers served by Commodity Insights include producers, traders and intermediaries within energy, petrochemicals, metals & steel and agriculture.

Commodity Insights includes the following business lines:

- Energy & Resources Data & Insights — includes data, news, insights, and analytics for petroleum, gas, power & renewables, petrochemicals, metals & steel, agriculture, and other commodities;
- Price Assessments — includes price assessments and benchmarks, and forward curves;
- Upstream Data & Insights — includes exploration & production data and insights, software and analytics; and
- Advisory & Transactional Services — includes consulting services, conferences, events and global trading services.

Commodity Insights' revenue is generated primarily through the following sources:

- Subscription revenue — primarily from subscriptions to our market data and market insights (price assessments, market reports and commentary and analytics) along with other information products and software term licenses;
- Sales usage-based royalties — primarily from licensing our proprietary market price data and price assessments to commodity exchanges; and
- Non-subscription revenue — conference sponsorship, consulting engagements, events, and perpetual software licenses.

Mobility

Mobility is a leading provider of solutions serving the full automotive value chain including vehicle manufacturers (OEMs), automotive suppliers, mobility service providers, retailers, consumers, and finance and insurance companies.

Mobility includes the following business lines:

- Dealer — includes analytics to predict future buyers, targeted marketing, and vehicle history data to allow people to shop, buy, service and sell used cars;
- Manufacturing — includes insights, forecasts and advisory services spanning the entire automotive value chain, from product planning to marketing, sales and the aftermarket; and
- Financial — includes reports and data feeds to support lenders and insurance companies.

Mobility's revenue is generated primarily through the following sources:

- Subscription revenue — Mobility's core information products provide critical information and insights to all global OEMs, most of the world's leading suppliers, and the majority of North American dealerships. Mobility operates across both the new and used car markets. Mobility provides data and insight on future vehicles sales and production, including detailed forecasts on technology and vehicle components; supplies car makers and dealers with market reporting products, predictive analytics and marketing automation software; and supports dealers with vehicle history reports, used car listings and service retention solutions. Mobility also sells a range of services to financial institutions, to support their marketing, insurance underwriting and claims management activities; and
- Non-subscription revenue — One-time transactional sales of data that are non-cyclical in nature – and that are usually tied to underlying business metrics such as OEM marketing spend or safety recall activity – as well as consulting and advisory services.

Indices

Indices is a global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors. Indices' mission is to provide transparent benchmarks to help with decision making, collaborate with the financial community to create innovative products, and provide investors with tools to monitor world markets.

Indices derives revenue from asset-linked fees when investors direct funds into its proprietary designed or owned indexes, sales-usage based royalties of its indices, as well as data subscription arrangements. Specifically, Indices generates revenue from the following sources:

- Investment vehicles — asset-linked fees such as ETFs and mutual funds, that are based on the S&P Dow Jones Indices' benchmarks that generate revenue through fees based on assets and underlying funds;
- Exchange traded derivatives — generate sales usage-based royalties based on trading volumes of derivatives contracts listed on various exchanges;
- Index-related licensing fees — fixed or variable annual and per-issue asset-linked fees for over-the-counter derivatives and retail-structured products; and
- Data and customized index subscription fees — fees from supporting index fund management, portfolio analytics and research.

Engineering Solutions

As of May 2, 2023, we completed the sale of Engineering Solutions, a provider of engineering standards and related technical knowledge, and the results are included through that date.

Engineering Solutions included our Product Design offerings that provide technical professionals with the information and insight required to more effectively design products, optimize engineering projects and outcomes, solve technical problems and address complex supply chain issues. Our offerings utilized advanced knowledge discovery technologies, research tools, and software-based engineering decision engines to advance innovation, maximize productivity, improve quality and reduce risk.

Engineering Solutions' revenue was generated primarily through the following sources:

- Subscription revenue — primarily from subscriptions to our Product Design offerings providing standards, codes and specifications; applied technical reference; engineering journals, reports, best practices, and other vetted technical reference; and patents and patent applications, which includes Engineering Workbench; Goldfire's cognitive search and other advanced knowledge discovery capabilities that help pinpoint answers buried in enterprise systems and unstructured data enabling engineers and technical professionals to accelerate problem solving; and
- Non-subscription revenue — primarily from retail transaction and consulting services.

Segment and Geographic Data

The relative contribution of our reportable segments to operating revenue, operating profit, long-lived assets and geographic area for the three years ended December 31, 2023 are included in Note 12 – *Segment and Geographic Information* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Human Capital

As of December 31, 2023, we had approximately 40,450 permanent employees located worldwide, including around 22,450 in Asia, 11,550 in the U.S. and Canada, 5,600 in Europe, Middle East, and Africa, and 850 in Latin America.

14985

We invest in our success as a global Company by investing in our employees across the world through our “people first” approach to human capital management, aimed at supporting everyone who works for us to reach their full potential.

Board Oversight & Management Implementation of Human Capital Strategy

Our Board of Directors and Company management view effective human capital management as critical to the Company's ability to execute its strategy.

As a result, the Board of Directors and the Compensation and Leadership Development Committee oversee and regularly engage with our CEO, Chief Purpose Officer, Chief Corporate Responsibility & Diversity Officer and other members of senior leadership on a broad range of people topics, including: culture and purpose; talent attraction and development; succession planning; compensation and benefits; diversity, equity and inclusion ("DEI"); workplace health, safety and well-being; and employee engagement and retention.

At the management level, our Chief Purpose Officer is responsible for leading the development and execution of the Company's human capital management strategy, also referred to as our "People" strategy, working together with other senior leaders across the Company. Among other things, this includes promoting an inclusive and performance-driven workplace culture with equitable opportunity for all; managing the Company's initiatives to attract, develop, engage and retain the high-quality talent needed to ensure the Company is equipped with the right skillsets and intellectual capital to deliver on current and future business needs; and overseeing the design of the Company's compensation, benefits and well-being programs. In connection with these responsibilities, the Chief Purpose Officer also partners with our Corporate Responsibility & Diversity, Equity & Inclusion team on the development and execution of the Company's diversity, equity and inclusion roadmap and works closely with the CEO on executive succession planning and development of the talent succession pipeline for the Company's Executive Committee.

The Company's short-term incentive plan further reflects the significant role our people play in driving our enterprise strategy to Power Global Markets by linking executive pay outcomes under our enterprise and division balanced scorecards to the achievement of strategic people priorities. In 2023, we focused on delivering on the following strategic People priorities across the enterprise:

- Delivered a new, biennial, enterprise experience (Accelerate Progress LIVE: Lead with Purpose) to further connect with our Company's purpose and reflect on and celebrate the many ways purpose comes to life
- Encourage career mobility and career development through career coaching and Thrive, our performance management experience
- Improve diverse representation through hiring, advancement and retention, while continuing to raise awareness through DEI education
- Attract and retain our people through recognition programs, learning opportunities, and fair compensation

To achieve our strategic people objectives, we support our employees through human capital management strategies that include diversity, equity and inclusion initiatives; learning and development programs; competitive compensation and benefits programs; hybrid work, benefits and well-being programs; and talent attraction, retention and engagement. Examples of some of our key initiatives and programs in these focus areas are included below.

Diversity, Equity & Inclusion

Our ability to attract and retain a diverse and inclusive workforce is critical to our long-term strategy, driving business growth and innovation and empowering our people to achieve their full potential. In connection with our commitment to create a diverse, equitable and inclusive workplace, we remain committed to fostering an environment where our people can bring their whole selves to work:

- Under the leadership of our Chief Purpose Officer, our enterprise DEI strategy is executed globally and addresses the local, regional and global needs of our workforce. In partnership with the Executive Committee, regular updates are provided to align on strategy and prioritization, and to improve connectivity and create a defined and well-coordinated feedback loop between the Company's Board of Directors, the Executive Committee, DEI team, People Resource Groups and people leaders.
- We measure progress on our diversity, equity and inclusion programs as part of our enterprise and division balanced scorecards, which are reviewed by the CEO quarterly and the Board at least biannually. These metrics are linked to short-term incentive compensation and help increase accountability for our DEI progress. Key performance indicators include measuring the net change in the gender and racial/ethnic diversity of the Company's employee population. Additionally, we track and monitor employee sentiments on DEI through the annual VIBE employee engagement survey entitled VIBE.
- We connect colleagues across our organization through our People Resource Groups (PRGs). These global, employee-led networks offer career experiences and network-building opportunities that foster professional development and support workplace diversity. United by intersectionality and shared purpose, our nine PRGs also provide community for our people across diverse backgrounds.

- To both attract and retain our pipeline of diverse talent, we have expanded our outreach and recruiting partnerships with associations and industry groups, select Historically Black Colleges and Universities (HBCUs) and Hispanic

Serving Institutions (HSIs). We have enhanced our training globally to incorporate awareness of unconscious bias and inclusion, and expanded career mentoring and leadership development opportunities for diverse colleagues.

Learning and Development Programs

We support our employees in pursuing their professional goals with growing investments in personalized development. We provide a wide array of global training and learning programs to help employees expand their knowledge, skills and experience and guide career advancement, including:

- **Technology Training** - We offer internal technology training programs to enhance the technology skills of our workforce and accelerate our ability to solve complex problems using a multidisciplinary blend of data inference, algorithm development and technology education for all employees.
- **Career Coaching** - We offer a career coaching program, providing customized support through global career coaches, to empower people to take ownership of their career and help them navigate their career path and opportunities to grow within the Company. This approach to empower our people in their careers aligns to our performance management philosophy and processes and is reinforced across our suite of learning programs.
- **Leadership Development** - We invest in developing leaders at all levels of our organization through targeted programs designed to foster leadership excellence in people managers, develop emerging leaders and strengthen our executive talent bench, providing a robust internal succession pipeline for our Executive Committee. These programs use a variety of engagement types including in-person immersions, virtual cohorts, and self-guided on demand exercises.
- **Learning for All** – We have a centralized learning team that hosts personal and professional upskilling courses, available to all our people across the enterprise and in a variety of formats. These offerings complement the efforts of our divisional and functional learning teams that provide product, client, and role-based skills training specific to their areas.
- **Team Development** – Our teams are at the heart of what we do at S&P Global, so we offer support and resources to help them stay connected with one another, navigate change, and continue to produce high-quality work. We lead a variety of workshops focused on building and maintaining effective teams.

Competitive Compensation Programs

We believe compensation and recognition programs are critical to the overall people experience. Offering market competitive, people-centric and performance-driven compensation is key to our recruitment, talent management and retention strategies. As a result, management regularly assesses employee feedback, competitor research, and market data to ensure our programs remain competitive, equitable, and are designed with our people's financial and social well-being in mind. Based on these insights, each year we continue to introduce new and enhanced "people first" capabilities in support of our philosophy. Our compensation program consists of a mix of:

- **Annual Salary** where base pay is determined by role, scope, external market rate and internal parity relative to geographic location. Recognizes level of proficiency and skill exhibited as compared to role requirements.
- **Annual Bonus** as a cash reward acting as our main pay-for-performance vehicle through annual programs. Recognizes achievement against individual, team, and group performance.
- **Equity awards** for our strategic leaders acknowledging achievements of individual and organizational goals typically in recognition of contributions that positively influence strategic growth, operational alignment, and product innovation.

In 2023 we continued broadened initiatives to increase pay transparency, empowering our people leaders to manage pay conversations in an effort to continue attracting and retaining top talent.

Hybrid Work, Benefits, and Well-being

The health, safety and well-being of our people working around the globe is a top priority, and our facilities worldwide follow rigorous, internally and externally audited, occupational health and safety policies.

In early 2023, most of our employees remained working from home and we introduced a new flexible return to office model via a phased approach called anchor-flex. This model was not mandated as a full return, rather defining regular days our people might be in the office and those where they would work virtually. Throughout, we continued to promote health, safety and the welfare of our people.

2023 facility upgrades include: snack and fruit options offered free of charge at all our global locations with healthful choices in mind; menstruation products provided free of charge at all locations; upgrades to nursing/wellness rooms, including hospital-grade Medela pump available in each office nursing room, as well as fridge, dimmable lighting, mirror, disinfectant wipes, and

hand moisturizer; enhancements to prayer, contemplation and wellness rooms to include carpets, locks, storage (cubicles, racks, or cabinet), and updated signage to include multiple uses.

In November 2023, we announced an update to our global guidelines on working in the office, so people aligned to an office are expected to come in at least 2 days per week or 9 days per month starting January 2024. We provided a two months' transition period and a host of resources to help people plan for the transition and any adjustments they would need to make including dependent care, commuting, or other arrangements. Recognizing that there will be circumstances and obligations that make virtual work a necessity for some of our people, we continue to offer the option of all-hybrid work for certain roles. In 2024, we will introduce a flexible summer month, during which we will relax the expectation for in-office days.

We focus on the well-being of our people aligned to our "people first" philosophy through expansion of our benefits offerings globally:

- Recharge, flexible and unlimited time off to balance work and life in order to maximize the effectiveness of both.
- Parental leave of 26 weeks to bond with new arrivals.
- 10 days of paid leave per calendar year to care for a close relative or loved one who has a serious illness or health condition.
- Sick leave for a minimum of 10 business days or local statutory timeframe.
- Flexible paid compassion leave following the loss of a loved one, based on individual needs and circumstances.
- Three months' pay to family members following the loss of an employee. Expanded paid compassion leave to include pregnancy loss and loss of a pet.
- Global Cancer Support secures the salary of any employee unable to work due to a diagnosis of cancer or other chronic disease or serious illness for up to one year, so they can stay focused on their treatment and recovery.

We offer well-being programs that enrich work-life experiences and help our people prioritize their mental, physical, financial, and social well-being. Some of our inclusive benefits include:

- Well-being Program support and resources focused on physical and mental well-being including fitness classes, mental health programs, and education on topics such as Mental Health, Preventative Health, Family Issues, DEI, and Professional Skills Development.
- Well-being Reimbursement of team members for well-being-related activities, providing the flexibility for team members to decide how to use their well-being reimbursement to meet their specific wellness needs.
- Financial well-being reimbursement for financial, tax, and estate planning.
- Enhanced Reproductive Wellness options including:
 - Maven Parental Support to help improve parental health outcomes through equitable care with holistic, clinical support and coaching for pregnant employees and their partners.
 - Maven Expressed Milk Shipping to help parents transition back to work by providing for the delivery of expressed milk home to baby.
 - Fertility IQ/Menopause IQ: Provides premier, on-demand digital education globally to support family building (Fertility IQ) and menopause topics (Menopause IQ).
- Educational Support Policy & Student Loan Reimbursement: Subject to course of study, the Company will reimburse previously-approved tuition, registration/program fees and course-related books up to the country-specific amount. The Company will match the amount an employee has been reimbursed for further education with an equal amount for a current student loan. The sum of both amounts cannot exceed the country-specific annual maximum.

Retention and Engagement

In order to attract and retain the high-quality talent needed to execute our long-term strategy of Powering Global Markets, we believe it is critical for our people to feel motivated and empowered. As a result, we strive to create a unified and inclusive workplace culture that promotes employee engagement, satisfaction, and performance; and that reflects our common corporate purpose and values.

In December 2023, we hosted “Accelerate Progress LIVE: Lead with Purpose,” an enterprise-wide event exploring our company purpose, how our people contribute, and its impact on our customers. This was the first of its kind event for the Company and was bookended with support for our leaders to reinforce the key messages.

We invite employee feedback through a variety of channels for open communication and engagement, including small group employee round-table discussions with our business leaders and members of our Board of Directors, our annual VIBE employee engagement survey, as well as more frequent check-ins through employee “Pulse” surveys. The annual VIBE survey allows us to track progress in critical areas, such as workplace pride and satisfaction and inclusive culture, and gather actionable insights for improvements to our people strategy. We encourage managers to share VIBE survey results with their teams, prioritize action areas and pursue solutions. To reinforce management accountability, we also track employee survey scores in our enterprise and division balanced scorecards, with outcomes against survey engagement targets impacting short-term incentive outcomes.

Available Information

S&P Global’s investor relations website provides access to Annual Reports on Form 10-K, Proxy Statements, Quarterly Reports on Form 10-Q, current reports on Form 8-K, earnings releases and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. For online access, go to <http://investor.spglobal.com>. Requests for printed copies, free of charge, can be e-mailed to investor.relations@spglobal.com or mailed to Investor Relations, S&P Global Inc., 55 Water Street, New York, NY 10041-0001. Interested parties can also call Investor Relations toll-free at 866-436-8502 (domestic callers) or 212-438-2192 (international callers). The information on our website is not, and shall not be deemed to be part hereof or incorporated into this or any of our filings with the Securities and Exchange Commission (“SEC”).

In addition, these filing are available to the public on the Commission’s website through their EDGAR filing system at www.sec.gov.

Item 1A. Risk Factors

The following risk factors and other information included in this annual report on Form 10-K should be carefully considered. The risks and uncertainties described below are not the only ones we face. These risks could materially and adversely affect our business, financial condition and results of operations. Additional risks and uncertainties not presently known to us or which we currently believe to be immaterial may also impair our business operations.

We operate in the capital, commodities, and automotive markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms, and issuers; the commodities markets include producers, traders and intermediaries within energy, petrochemicals, metals & steel and agriculture; and the automotive markets include manufacturers, suppliers, dealerships, service shops and consumers. Certain risk factors are applicable to certain of our individual segments while other risk factors are applicable Company-wide.

Cybersecurity, Technology and Innovation Risks

Our size, scale and role in the global markets increases our risk for cyber attacks and other cyber-security risks. Our information systems and networks and those of our third-party service providers are exposed to risks related to cybersecurity and protection of confidential information, including material non-public information, which could have a material adverse effect on our business, financial condition or results of operations.

- Our operations rely on the secure processing, storage and transmission of confidential, sensitive and other types of data and information in our information systems and networks and those of our third-party service providers, including our vendors. Cyber threats continue to further evolve and continue to be more difficult to detect and successfully defend against. As a result, cyber threats have in the past and may in the future defeat the measures that we or our third-party service providers take to anticipate, detect, avoid, or mitigate such threats.
- Our businesses often have access to material non-public information concerning the Company’s customers, including sovereigns, public and private companies, and other third parties around the world, the unauthorized disclosure of which could affect the trading markets for such customers’ securities and could damage such customers’ competitive positions. Some of our own products and services also include material non-public information that could affect trading markets. Unauthorized disclosure of this information as a result of cyber attacks and other unauthorized occurrences on our information systems and networks could cause our customers to lose faith in our ability to protect confidential information and therefore cause customers to cease doing business with us.
- The cyber threats we and our third-party service providers (including our vendors) face are rapidly evolving and are becoming increasingly sophisticated and include denial of service attacks, ransomware, spyware, phishing/smishing/vishing attacks, business compromise attacks, employee errors, negligence or malfeasance, the use of malicious codes or worms, payment fraud, and other unauthorized occurrences on, or conducted through, our or our third-party service

providers' (including our vendors') information systems and networks, originating from a wide variety of sources, including criminals, terrorists, nation states, financially motivated actors, internal actors, and external service providers. The cyber risks the Company faces range from cyber attacks common to most industries, to more sophisticated and targeted attacks, including attacks carried out by state-sponsored actors, intended to obtain

unauthorized access to certain information or information systems or networks due in part to our prominence in the global marketplace, such as our ratings on debt issued by sovereigns and corporate issuers, our impending methodology changes in our benchmarks businesses, or the composition of our indices. Our third-party service providers, including our vendors, are also the subject of a variety of cyber attacks, including attacks carried out by state-sponsored actors.

- We and our third-party service providers, including our vendors, experience cyber attacks, data breaches and other cyber threats of varying degrees on a regular basis. The volume of such attacks, breaches and threats have increased over the years and we expect that volume to continue to increase. Breaches of our or our third-party service providers' (including our vendors') information systems and networks may cause material interruptions or malfunctions in our or such third-party's websites, applications or data processing, or may compromise the confidentiality and integrity of material information regarding us, our business or our customers. Although cyber attacks and data breaches on the Company and its third-party service providers have not had a material adverse effect on the Company, there can be no assurance that there will not be a material adverse effect in the future.
- In the ordinary course of business, we are exposed to vulnerabilities in widely deployed third-party software. While such vulnerabilities have not resulted in a material adverse effect on the Company, they require us to devote time and resources to remediation on a regular basis. Notwithstanding our efforts, there can be no assurance that we will not suffer a material adverse effect resulting from vulnerabilities in widely deployed third-party software.
- Misappropriation, improper modification, destruction, corruption or unavailability of our data and information, including personal data, due to cyber incidents, attacks or other security breaches, or the perception of such an occurrence, could damage our brand and reputation, result in litigation, regulatory actions, sanctions or other statutory penalties, lead to loss of customer confidence in our security measures and reliability, which would harm our ability to retain customers and gain new ones, result in financial losses that are either not insured against or not fully covered through any insurance maintained by us, and lead to increased expenses related to addressing or mitigating the risks associated with any such incidents. We may be required to expend significant resources to mitigate the impact of any errors, interruptions, delays or cessations of service and we may have insufficient recourse against our third-party service providers, including our vendors. Additionally, our failure to timely or accurately communicate cyber incidents to relevant parties, including as a result of a failure of our third-party service providers, including our vendors, to inform us of incidents impacting their information systems or networks in a timely manner could result in regulatory or litigation risk, and reputational harm.
- We devote significant resources to maintain and regularly update our systems and processes that are designed to protect the security of our information systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to the enterprise and our customers, clients and employees. However, such measures may be circumvented or become obsolete, and additional measures that we take to prevent or mitigate cyber incidents may be expensive or ineffective. Accordingly, there can be no assurance that our security measures will be sufficient to protect our information or information systems and networks.
- While we conduct cyber due diligence during the acquisition process, following the completion of acquisitions, we have identified weaknesses and vulnerabilities in acquired entities' information systems and networks, which expose us to unexpected liabilities or make our own information systems or networks more vulnerable to a cyber attack. Such weaknesses and vulnerabilities have been, and may continue to be identified as we complete integration of IHS Markit Ltd. information systems and networks.
- Any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

The markets in which we operate continuously change to adapt to customer needs. Our inability to innovate and compete with new or enhanced products and services of our competitors could impact our profitability.

We operate in highly competitive markets that continuously change to adapt to customer needs. We could experience material threats to our existing businesses from the rise of new competitors due to the rapidly changing environment in which we operate. In order to maintain a competitive position, we invest in innovation, new offerings and enhancements, including new ways to deliver our products and services. These new or enhanced offerings resulting from our investments sometimes do not, and may not in the future, achieve market acceptance, profit or the level of profitability that we expect or have experienced historically.

Our ability to develop, adapt, or implement new and improved processes and technology may materially adversely impact our business, financial condition or results of operations.

- The rapid change of technology is a key feature of all of the markets in which we operate. To succeed in the future, we will need to deploy improved processes and technology to innovate, design, develop, assemble, test, market, and support new products and enhancements to our existing products in a timely and cost-effective manner.
- Innovation and constant development in support of new products and enhancements to existing products calls for the implementation of new and improved processes and technologies that require related change management efforts. While

we employ a certain level of internal and external resources to mitigate the risks associated with implementing process and technology improvements, new processes and technologies that are still in development tend to be subject to more risks than established processes and technologies. For instance, certain of our new processes require manual

data entry or collection before they can be automated, which subjects them to greater risk of human error. We may also face unexpected challenges in execution that may require more management attention than expected, thus diverting management time and energy from other businesses. The foregoing and other unforeseen factors could also result in additional commitments of financial resources and business disruptions.

- We are transitioning our technology to a cloud-based infrastructure, which is complex, time consuming, and involves substantial expenditures. Our utilization of cloud services is critical to developing and providing products and services to our customers, scaling our business for future growth, accurately maintaining data and otherwise operating our business; any such implementation involves risks inherent in the conversion to a new system, including loss of information and potential disruption to our normal operations. We may discover material deficiencies in our design or implementation or maintenance of the new cloud-based systems that could adversely affect our business. Disruptions to either the outsourced systems or the communication links between us and the outsourced supplier negatively affect our ability to operate our data systems, and impair our ability to provide services to our customers.
- Enhancing existing products and developing new products often requires effective collaboration across various divisions, functions and business lines of the Company. Ineffective or insufficient collaboration across divisions, functions and business lines decreases our ability to expand geographically, enhance products, innovate, increase sales, leads to brand confusion and may result in a material adverse effect on our financial condition or results of operations.

Increased availability of free or relatively inexpensive information sources may reduce demand for our products and could have a material adverse effect on our business, financial condition or results of operations.

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the Internet, and advances in public cloud computing and open source software is expected to continue. Moreover, generative artificial intelligence (“AI”) may be used in a way that significantly increases access to publicly available free or relatively inexpensive information. Public sources of free or relatively inexpensive information can reduce demand for our products and services. Demand could also be reduced as a result of cost-cutting initiatives at certain companies and organizations. Although we believe our products are enhanced by our analysis, tools, delivery mechanisms and applications, if a large number of smaller customers or a critical number of larger customers choose to use public sources as a substitute for our products or services, it could have a material adverse effect on our business, financial condition or results of operations.

Our approach to AI may not be successful, which could materially and adversely affect our business, financial condition or results of operations.

AI is an emerging technology that is expected to fundamentally change the way data is gathered, produced, protected, licensed, processed, and consumed. Given the importance of data to our products and services, AI is becoming an increasingly important part of our business and industry. We have established a Company-wide AI strategy to drive our approach to data protection, licensing and AI integration in our processes, products and services. We have made significant investments in various AI initiatives. However, the AI landscape is complex and rapidly evolving, and new and enhanced laws and regulations, governmental or regulatory scrutiny, competition from established or emerging companies, litigation, ethical concerns, cybersecurity concerns, intellectual property concerns, or other complications could adversely impact our ability to protect our data and intellectual property, to develop and offer products and services that effectively use AI, to compete with other AI products or services, or to improve efficiency of existing products or services through the effective use of AI to remain competitive, or could increase our burden and cost of research, development and regulatory compliance. For instance, competitors may deploy AI in ways that make processing of information relatively inexpensive or free, which could significantly reduce demand for our data. Additionally, we may be unable to effectively license or otherwise protect our data from unintended use by AI. For additional risks related to intellectual property rights, see the risk factor entitled “*Our ability to protect our intellectual property rights could impact our competitive position.*” The development, testing and deployment of AI systems requires continued investment and may materially increase the cost profile of our offerings due to the nature of the computing cost involved in such systems. In addition, the number of approaches to integrating and commercializing AI is currently large, and many of those approaches may fail to gain market acceptance or become obsolete as AI continues to evolve. At this time, we are unable to predict which offerings will ultimately be successful. Notwithstanding our investments, our products and services may become less marketable or less competitive, or potentially obsolete if either our approach to integrating AI into our products and services fails to gain market acceptance or our approach to protecting our data and intellectual property is ultimately inadequate. Any of these factors could materially and adversely affect our business, financial condition or results of operations.

Social and ethical issues relating to the use of new and evolving technologies, such as AI, in our offerings could materially and adversely affect our business, financial condition or results of operations.

Many of our offerings use new and evolving technologies, such as AI. These new and evolving technologies often present social and ethical risks and challenges that could affect their adoption, and therefore our business. For example, the use of AI could lead to harmful consequences such as accuracy issues, unintended biases or discriminatory outputs. If we enable or offer solutions that draw controversy due to their perceived or actual impact on society or if we fail to properly remediate any social or ethical issues that may arise in our offerings, we may experience brand or reputational harm, competitive harm, legal liability

or loss of public confidence, or our products and services may become less marketable or less competitive. For our AI products and services to be competitive in the evolving and continually developing AI landscape, we must apply resources and make investments to secure such competitiveness and to ensure that our AI products and services are developed and implemented in a way to minimize unintended and harmful impacts. In addition, our failure to continue development and adoption of ethical and transparent policies and procedures related to AI could negatively impact our reputation and customer confidence. Any of these social or ethical issues could materially and adversely affect our business, financial condition or results of operations.

Our use of open source software could result in litigation or impose unanticipated restrictions on our ability to commercialize our products and services.

We use open source software in our technology, most often as small components within a larger product or service. Open source code is also contained in some third-party software we rely on. The terms of many open source licenses are ambiguous and have not been interpreted by United States (“U.S.”) or other courts. These licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our products and services, licenses the software on unfavorable terms, or requires us to re-engineer our products and services or take other remedial actions, any of which could have a material adverse effect on our business. We could also be subject to suits by parties claiming breach of the terms of licenses, which could be costly for us to defend.

Our ability to protect our intellectual property rights could impact our competitive position.

- We consider many of our products and services to be proprietary. Failure to protect our intellectual property adequately could harm the value of and revenue generated by such assets as well as our reputation and affect our ability to compete effectively. Businesses we acquire may also have intellectual property portfolios which increase the complexity of managing our intellectual property portfolio and protecting our competitive position.
- Our products contain intellectual property delivered through a variety of digital and other media. Our ability to achieve anticipated results depends in part on our ability to defend our intellectual property rights against infringement and misappropriation. Our business, financial condition or results of operations could be materially and adversely affected by inadequate or changing legal and technological protections for intellectual property and proprietary rights in some jurisdictions and markets. For example, the legal landscape with respect to AI is rapidly evolving, and we do not yet know whether intellectual property laws and regulations in the jurisdictions in which we operate will enable us to effectively protect our intellectual property rights from unintended use by AI. Additionally, we do business in a number of countries included on the Priority Watch List maintained by the Office of the United States Trade Representative which are currently thought to afford less protection to intellectual property rights generally than some other jurisdictions. The lack of strong patent and other intellectual property protection in jurisdictions in which we operate increases our vulnerability regarding unauthorized disclosure or use of our intellectual property and undermines our competitive position. In addition, even in jurisdictions where there are strong protections for intellectual property rights, our ability to enforce our intellectual property rights may be impacted by the number of competitors attempting to infringe or misappropriate our intellectual property.
- Our products also contain intellectual property of third-party sources. Any claims by third parties that we violated their intellectual property rights could result in termination of the relevant source agreement, litigation or reputational damage, or may require us to enter into royalty and licensing agreements on unfavorable terms or to stop selling or redesign affected products, which could materially and adversely affect our business, financial condition or results of operations.

We rely heavily on network systems and the Internet and any failures or disruptions may adversely affect our ability to serve our customers.

- Our products and services are delivered electronically, and our customers rely on our ability to process transactions rapidly and deliver substantial quantities of data on computer-based networks. Our customers also depend on the continued capacity, reliability and security of our electronic delivery systems, our websites and the Internet.
- Our ability to deliver our products and services electronically may be impaired due to infrastructure or network failures, malicious or defective software, human error, natural disasters, service outages at third-party Internet providers or increased government regulation. Delays in our ability to deliver our products and services electronically may harm our reputation and result in the loss of customers.
- In addition, a number of our customers entrust us with storing and securing their data and information on our servers. Although we have disaster recovery plans that include backup facilities for our primary data centers, our systems are not always fully redundant, and our disaster planning may not always be sufficient or effective. As such, these disruptions may affect our ability to store, handle and secure such data and information.

Our operations and infrastructure may malfunction or fail, which could have a material adverse effect on our business, financial condition or results of operations.

- Our ability to conduct business may be materially and adversely impacted by a disruption in the infrastructure that supports our businesses and the communities in which we are located, including New York City, the location of our headquarters, and major cities worldwide in which we have offices.
- This may include a disruption involving physical or technological infrastructure used by us or third parties with or through whom we conduct business, whether due to human error, natural disasters, power loss, telecommunication failures, break-ins, sabotage, intentional acts of vandalism, acts of terrorism, political unrest, war or otherwise. Our efforts to secure and plan for potential disruptions of our major operating systems may not be successful.
- We rely on our information technology environment and certain critical databases, systems, applications and services (e.g. Amazon Web Services (“AWS”)) to support key product and service offerings. We believe we have appropriate policies, processes and internal controls to ensure the stability of our information technology, provide security from unauthorized access to our systems and maintain business continuity, but our business could be subject to significant disruption and our business, financial condition or results of operations could be materially and adversely affected by unanticipated system failures, data corruption or unauthorized access to our systems.
- The physical or technological infrastructure used by us or our third-party service providers can become obsolete or restrictive, unavailable, incompatible with future versions of our products, fail to be comprehensive or accurate, or fail to operate effectively, and our business could be adversely affected if we are unable to timely or effectively replace it.
- We also do not have fully redundant systems for most of our smaller office locations and low-risk systems, and our disaster recovery plan does not include restoration of non-essential services. If a disruption occurs in one of our locations or systems and our personnel in those locations or those who rely on such systems are unable to utilize other systems or communicate with or travel to other locations, such persons’ ability to service and interact with our clients and customers may suffer.
- We cannot predict with certainty all of the adverse effects that could result from our failure, or the failure of a third party, to efficiently address and resolve these delays and interruptions. A disruption to our operations or infrastructure could have a material adverse effect on our business, financial condition or results of operations.

Legal and Regulatory Risks

Exposure to litigation and government and regulatory proceedings, investigations and inquiries (including market studies) could have a material adverse effect on our business, financial condition or results of operations.

- In the normal course of business, both in the U.S. and abroad, we and our subsidiaries are defendants in numerous legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries (including market studies), as discussed under Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K and in Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K, and we face the risk that additional proceedings, investigations and inquiries (including market studies) will arise in the future.
- Many of these proceedings, investigations and inquiries (including market studies) regularly relate to the activity of our Ratings, Indices, and Commodity Insights businesses. In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to our regulated activities, antitrust matters, and other matters, such as environmental, social and governance (“ESG”) matters. From time to time, we also face proceedings, investigations or inquiries related to tax matters. Enhancements to our products and services combined with evolving regulation requires us to continuously evaluate our regulatory and compliance obligations, and government and self-regulatory agencies may conduct investigations to determine whether our products and services subject us to additional regulations. Any of these proceedings, investigations or inquiries (including market studies) impose additional expenses on the Company, require the attention of senior management, and could ultimately result in adverse judgments, damages, fines, penalties, activity restrictions, reduced demand for our products and services, or negative impacts on our cash flows, which could have a material adverse effect on our business, financial condition or results of operations.
- In view of the uncertainty inherent in litigation, government and regulatory enforcement matters, and changing political sentiments, we cannot predict the eventual outcome of the matters we are currently facing or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments or impact of activity restrictions may be. As a result, we cannot provide assurance that the outcome of the matters we are currently facing or that we may face in the future will not have a material adverse effect on our business, financial condition or results of operations.
- As litigation or the process to resolve pending matters progresses, as the case may be, we continuously review the latest information available and assess our ability to predict the outcome of such matters and the effects, if any, on our

consolidated financial condition, cash flows, business and competitive position, which may require that we record liabilities in the consolidated financial statements in future periods.

- Risks relating to legal proceedings may be heightened in foreign jurisdictions that lack the legal protections or liability standards comparable to those that exist in the U.S. In addition, new laws and regulations have been and may continue to be enacted that establish lower liability standards, shift the burden of proof or relax pleading requirements, thereby increasing the risk of successful litigations against the Company in the U.S. and in foreign jurisdictions. These

litigation risks are often difficult to assess or quantify and could have a material adverse effect on our business, financial condition or results of operations.

- We may not have adequate insurance or reserves to cover these risks, and the existence and magnitude of these risks often remains unknown for substantial periods of time and could have a material adverse effect on our business, financial condition or results of operations.

Changes in the global privacy, data localization and data protection legislative, regulatory, and commercial environments in which we operate may materially and adversely impact our ability to collect, compile, use, and publish data and may impact our financial results.

- We, and certain types of information we collect, compile, use, and publish, are subject to numerous U.S. federal and state laws and non-U.S. regulations governing the protection of personal and confidential information of our clients and employees in the jurisdictions in which we operate. Further, global privacy, data localization, data maintenance, data transfer and data protection legislation, regulatory, enforcement, and policy activity are rapidly and continually evolving and creating a complex regulatory compliance environment. There is also increasing concern among certain privacy and data protection advocates, government regulators, litigators, and the press regarding marketing and privacy matters as well as data protection, particularly as they relate to individual privacy, threats to personal information, and perceived national security interests. Costs and adaptation of our business practices to comply with and implement the increasing privacy-related and data protection, data maintenance and transfer restriction measures have been, and we expect will continue to be, significant, particularly as the laws and regulations across jurisdictions change frequently and sometimes conflict. In addition, such measures, as well as any associated inquiries or investigations or any other government actions, increase our operating costs and require significant management time and attention, and may result in negative publicity and subject us to costs that may harm our business, including fines or damages as well as demands or orders that we modify or cease existing business practices.
- There has been increased public attention regarding the use of personal information and data transfer, accompanied by examinations of regulated entities, and legislation and regulations intended to strengthen data protection, information security and consumer and personal privacy. The law in these areas continues to develop and the changing nature and interpretations by courts around the world of privacy and data protection laws around the world, including in jurisdictions such as the U.S. (including in an increasing number of U.S. states), the European Union (the “EU”), the People’s Republic of China and India, could have a significant impact on our processing of personal and sensitive information of our employees, vendors and customers and other data, and in turn, our business practices.
- Failure to comply with privacy and data protection requirements could result in significant penalties. The EU’s comprehensive General Data Privacy Regulation (“GDPR”), for example, is a comprehensive regulation applying across all EU member states, providing for penalties of up to the greater of €20 million or 4% of worldwide revenue, and the average GDPR penalties increased in 2023 compared to prior years.
- We devote meaningful time and financial resources to compliance with current and future applicable international and U.S. privacy, cybersecurity, data protection and related laws and regulations. We have made, and expect to continue to make, capital investments and other expenditures to address cybersecurity preparedness and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. Any such expenses that we incur in the future, which could be material, will impact our results of operations in the period in which they are incurred, but may not meaningfully limit the success of future attempts to compromise our information or information technology systems.
- Continued privacy and data protection concerns may result in new or amended laws and regulations. Future laws and regulations with respect to the collection, compilation, use, and publication of information and consumer privacy could result in limitations on our operations, increased compliance or litigation expense, adverse publicity, or loss of revenue, which could have a material adverse effect on our business, financial condition, and results of operations. It is also possible that we could be prohibited from collecting or disseminating certain types of data, which could affect our ability to meet our customers’ needs or require changes in our processes, technologies, and data management.
- We are also from time to time subject to, or face assertions that we are subject to, additional obligations relating to personal and other data by contract or due to assertions that self-regulatory obligations or industry standards apply to our practices.

Future legislation, regulatory reform or policy changes, especially abrupt changes, could have a material adverse effect on our business and results of operations.

Future legislation, regulatory reform or policy changes, such as financial services regulatory reform, energy or commodity-specific regulation, including oil, regulations related to pricing providers, sustainability, credit rating data, data privacy, operational resilience and cyber security, tax regulations, AI, ESG, government-sponsored enterprise reform and increased infrastructure

spending and significant changes in trade policy (including sanctions), could impact our business. There are currently a number of laws and regulations in jurisdictions in which we operate around the world that have recently been adopted but not yet implemented or have been proposed or are being considered to which we or our clients will or may become subject, but at this time their impact on our business and results of operations remains uncertain. Changes in legislation, regulation or policy increase the likelihood that we will fail to appropriately adapt to changes in our compliance obligations,

particularly when such changes happen abruptly, such as following a change in government. Any of the foregoing changes could increase our litigation and regulatory exposure, directly impact our results of operations and cash flows, adversely affect our ability to provide our products and services, or adversely impact the demand for our products and services. Such changes may also impact our business by creating increased volatility and uncertainty in the markets in which we operate. At this time, we cannot predict the scope or nature of these changes or assess what the overall effect of such potential changes could be on our results of operations or cash flows.

Increasing regulation of our Ratings business in the U.S., Europe and elsewhere can increase our costs of doing business and therefore could have a material adverse effect on our business, financial condition or results of operations.

- The financial services industry is highly regulated, rapidly evolving and subject to the potential for increasing regulation in the U.S., Europe and elsewhere. The businesses conducted by Ratings are regulated under the laws of various jurisdictions around the world, including the Credit Rating Agency Reform Act of 2006, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the U.S. Securities Exchange Act of 1934, the EU's credit rating agency regulation, and the U.K.'s credit rating agency regulation.
- The U.S. Congress, the International Organization of Securities Commissions ("IOSCO"), the SEC, the European Commission, including through the European Securities Market Authority and the U.K. Financial Conduct Authority ("FCA"), as well as regulators in other countries in which Ratings operates, have reviewed the role of rating agencies and their processes and the need for greater oversight or regulations concerning the issuance of credit ratings or the activities of credit rating agencies, and they may conduct such reviews in the future. Other laws, regulations and rules relating to credit rating agencies are from time to time considered by local, national and multinational bodies and are likely to continue to be considered in the future, including, for example, provisions seeking to reduce regulatory and investor reliance on credit ratings or to increase competition among credit rating agencies, provisions regarding remuneration and rotation of credit rating agencies, and liability standards applicable to credit rating agencies. Other laws, regulations and rules are being considered or are likely to be considered in the future that may impact ancillary and other services provided by Ratings in addition to its credit rating products and services, for example regulatory oversight regimes for ESG ratings providers such as the proposal for an EU regulation on the transparency and integrity of ESG rating activities.
- These laws and regulations, and any other similar future rule-making, could result in reduced demand for credit ratings and/or significant increased costs, which we may be unable to pass through to customers. In addition, there may be uncertainty over the scope, interpretation and administration of such laws and regulations. We may be required to incur significant expenses and/or take actions inconsistent with our business objectives in order to comply with such laws and regulations and to mitigate the risk of fines, penalties or other sanctions. Legal proceedings could become increasingly lengthy and there may be increased uncertainty over and exposure to liability. It is difficult to accurately assess the future impact of legislative and regulatory requirements on our business and our customers' businesses, and they may affect Ratings' communications with issuers as part of the rating assignment process, alter the manner in which Ratings' ratings are developed, affect the manner in which Ratings or its customers or users of credit ratings operate, impact the demand for our ratings or our other products and services and alter the economics of the credit ratings business. Each of these developments could materially increase the costs and legal risk associated with the issuance of our credit ratings or our other products and services and may have a material adverse effect on our operations, profitability and competitiveness, the demand for our credit ratings or our other products and services, and the manner in which our credit ratings are utilized.
- Additional information regarding rating agencies is provided under Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K.

Our Indices and Commodity Insights businesses are subject to a global evolving regulatory landscape, which has and may continue to cause increased operating obligations, exposure, compliance risk and costs of doing business, and could have a material adverse effect on our business, financial condition or results of operations.

- In addition to the extensive and evolving U.S. laws and regulations, foreign jurisdictions have taken measures to increase regulation of the financial services and commodities industries.
- Commodity Insights has aligned its operations with the Principles for Oil Price Reporting Agencies ("PRA Principles") issued by IOSCO and, as recommended by IOSCO in its final report on the PRA Principles, has aligned to the PRA Principles for other commodities for which it publishes benchmarks. Indices has taken steps to align its governance regime, control framework and operations with the Principles for Financial Benchmarks ("Financial Benchmark Principles") issued by IOSCO and engages an independent auditor to perform an annual reasonable assurance review of its adherence to the Financial Benchmark Principles.

- Commodity Insights and Indices are subject to financial and commodity benchmark regulation in the EU (the “EU Benchmark Regulation”) and the U.K. (the “U.K. Benchmark Regulation”) as well as increasing benchmark regulation in other jurisdictions. Indices and Commodity Insights are both supervised by the Dutch Authority for the Financial Markets for the EU Benchmark Regulation. Indices is also supervised by the FCA for the U.K. Benchmark Regulation. Indices is also subject to the benchmark regulation in Australia under which it is required to and has obtained a license

from and is subject to the supervision of the Australian Securities and Investment Commission regarding its administration of the S&P ASX 200 index.

- The EU's package of legislative measures called the Markets in Financial Instruments Directive and Regulation (collectively "MiFID II") have applied in all EU Member States since 2018. MiFID II and potential subsequent amendments may result in changes to the manner in which Indices and Commodity Insights license their indices and price assessments, respectively, and could also have an indirect impact on the credit ratings and third-party research products offered by other divisions of the Company for use within the EU. MiFID II and the Market Abuse Regulation may impose additional regulatory burdens on the activities of Indices and Commodity Insights in the EU over time, but their impact on, and costs to, the Company have not yet been substantive.
- The European Commission has adopted or proposed various options for regulatory intervention to address high energy prices including, among others, price limiting mechanisms on exchange traded gas products, the introduction of circuit breakers and the development of LNG import benchmarks.
- These laws, regulations and principles have impacted our Commodity Insights' and Indices' businesses by increasing their operating obligations, exposure, compliance risk, and costs of doing business. Such impacts may continue or get worse as the regulatory landscape continues to evolve, which could have a material adverse effect on our business, financial condition or results of operations.

Our international business activities must comport with international trade restraints, including economic sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls, which could affect our ability to market and/or sell our products and services into certain countries where we do business. Failure to comply with these laws and regulations can result in significant fines and penalties and related material adverse effects on our reputation, business, financial condition and results of operations.

- As a global company, we are subject to international trade restraints, including economic and financial sanction laws and embargoes. These laws include prohibitions or restrictions on the sale or supply of certain products and services to embargoed or sanctioned countries, regions, governments, persons and entities.
- Embargoes and sanctions laws are changing rapidly for certain geographies, including with respect to Iran, Russia, and Venezuela. These embargoes and sanctions laws have affected, and may in the future affect, our ability to continue to market and/or sell our products and services into these geographies and in turn adversely impact our revenue from such geographies. For example, in response to the ongoing military conflict between Russia and Ukraine, governments in the U.S., the EU, the U.K., Canada and others imposed financial and economic sanctions on certain industry segments and various parties in Russia and Belarus. We announced our suspension of commercial operations in Russia and Belarus in March 2022, which impacted revenue, particularly in Commodity Insights.
- Additional international trade restraints may be promulgated at any time and may require changes to our operations and increase our risk of noncompliance.
- Failure to comply with these laws and regulations can result in significant fines and penalties and related material adverse effects on our reputation, business, financial condition and results of operations. The Company has previously settled and paid fines in connection with such matters.

We may become subject to liability or face reputational harm based on the use of our products by our clients.

- Some of our products support the investment processes and other activities of our clients, which, in the aggregate, manage or own trillions of dollars of assets. The use of our products as part of such activities, including the investment process, from time to time exposes us to claims for significant dollar amounts by our clients or the parties whose assets are managed by our clients. Such claims have not materially adversely affected us to date, but there can be no assurance that future claims will not materially adversely affect our business, financial condition or results of operations.
- The products we develop or license, and the proprietary methodologies, models and processes on which these products rely, from time to time contain undetected errors or defects, despite testing and/or other quality assurance practices. Moreover, many of our products use new and evolving technologies, such as AI, that may contain their own undetected errors or defects. For example, the AI used in our products could include undetected errors or defects that lead to harmful consequences such as accuracy issues, unintended biases or discriminatory outputs. Errors or defects may exist during any part of a product's life cycle and may persist notwithstanding testing and/or other quality assurance practices. Ineffective or insufficient collaboration within the Company increases the risk that such errors or defects may not be detected. Deploying products containing such errors or defects may damage our reputation, and the costs associated with remediating such errors or defects may have an impact on our profitability.
- Any claim relating to our products, even one in which the outcome is ultimately favorable to us, involves a significant commitment of our management, personnel, financial and other resources and could have a negative impact on our

reputation. In addition, such claims and lawsuits could have a material adverse effect on our business, financial condition or results of operations.

Business and Operational Risks

Changes in the volume of securities issued and traded in domestic and/or global capital markets, asset levels and flows into investment products, high interest rates, changes in interest rates and volatility in the financial markets, and volatility in the commodities markets impact our business, financial condition or results of operations.

- Our business is impacted by general economic conditions and volatility in the U.S. and world commodity and financial markets.
- Economic conditions and volatility across the globe are generally affected by negative or uncertain economic and political conditions. In addition, natural and man-made disasters, public health crises (e.g., pandemics), and military conflict, such as the ongoing military conflicts between Russia and Ukraine and Israel and Hamas, introduce volatility and uncertainty into the global capital and commodities markets and negatively impact general economic conditions. Volatile, negative or uncertain economic and political conditions in our significant markets typically undermine business confidence in our significant markets or in other markets, which are increasingly interdependent. Because we operate globally and have significant businesses in many markets, increased volatility or an economic slowdown in any of those markets typically adversely affects our results of operations. For example, military conflicts typically result in adverse and uncertain economic conditions such as negatively impacting global demand for goods and services; causing supply chain disruptions; increasing costs for transportation, energy and other raw materials; and causing an increase in cyber security incidents. Such conditions typically result in increased volatility and disruption to the global economy and the markets in which we operate, thereby adversely impacting our results of operations.
- Since a significant component of our credit-rating and issuance based revenue is transaction-based, and is essentially dependent on the number and dollar volume of rated debt securities issued in the capital markets, unfavorable financial or economic conditions that either reduce investor demand for rated debt securities or reduce issuers' willingness or ability to issue rated debt securities reduce the number and dollar volume of debt issuances for which Ratings provides credit ratings.
- Unfavorable financial or economic conditions that either reduce investor demand for debt or equity securities or reduce issuers' willingness or ability to issue such securities negatively impact the revenue of certain business lines within Market Intelligence that are linked to debt and equity issuances.
- Our Indices business is impacted by market volatility, asset levels or notional values of investment products based on our indices, and trading volumes of certain exchange traded derivatives. Volatile capital markets, as well as changing investment styles, among other factors, may influence an investor's decision to invest in and maintain an investment in an index-linked investment product.
- High or increasing interest rates or credit spreads, volatility in financial markets or the interest rate environment, significant political or economic events, defaults of significant issuers and other market and economic factors may negatively impact the general level of debt issuance, the debt issuance plans of certain categories of borrowers, the level of derivatives trading and/or the types of credit-sensitive products being offered, which impact our Ratings segment and portions of our Market Intelligence, Commodity Insights and Indices segments, and in the future could have a material adverse effect on our business, financial condition or results of operations.
- Our Commodity Insights business is impacted by volatility in the commodities markets. Such volatility in our key markets could cause reduced demand for our products, impacting our revenues and margins. Changes in commodity price references, whether price assessments, benchmarks or the related trading activity in physical commodities and commodities derivatives, could have a material adverse effect on our financial position, results of operations and cash flows.
- High or increasing interest rates, volatility in financial markets or the interest rate environment, significant political or economic events, and other market and economic factors may impact the supply and demand for new and used vehicles, which impacts our Mobility business.
- Disruptions in the automotive supply chain impact production in the automotive industry and typically impact our Mobility business.
- Any weakness in the macroeconomic environment, including due to recession, inflation, high or increasing interest rates and other factors, could constrain customer budgets across the markets we serve, potentially leading to a reduction in their employee headcount and a decrease in demand for our subscription-based products.
- The foregoing factors generally affect our performance and could have a material adverse effect on our business, financial condition or results of operations.

Inability to attract and retain key qualified personnel could have a material adverse effect on our business and results of operations.

The development, maintenance, sale and support of our products and services are dependent upon the knowledge, experience and ability of our highly skilled, educated and trained employees. Accordingly, our business is dependent on successfully attracting, retaining and training talented employees in a highly competitive business environment. Our ability to attract and retain talented employees is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. While we offer competitive salary and benefit packages, intense competition for talent within our markets is driving difficulties in attracting and retaining skilled employees. If we are less

successful in our recruiting efforts, or if we are unable to attract or retain key employees, our ability to develop and deliver successful products and services or achieve strategic goals may be adversely affected, which could have a material adverse effect on our business and results of operations.

Our acquisitions, divestitures and other strategic transactions may not produce anticipated results, which could have a material adverse effect on our business, financial condition or results of operations.

- We have made and expect to continue to make acquisitions, divestitures and other strategic transactions to strengthen our business and grow our Company. For example, we acquired ChartIQ on January 3, 2023, TruSight Solutions LLC on January 4, 2023, and Market Scan Information Systems, Inc. on February 16, 2023. Additionally, on May 2, 2023, we sold our Engineering Solutions business. Such transactions present significant challenges and risks, as the market for acquisitions, divestitures and other strategic transactions is highly competitive, especially in light of industry consolidation, which may affect our ability to complete such transactions.
- If we are unsuccessful in completing such transactions or if such opportunities for expansion do not arise, our business, financial condition or results of operations could be materially adversely affected.
- If such transactions are completed, the anticipated growth and other strategic objectives of such transactions may not be fully realized or may take longer to realize than expected, and a variety of factors may adversely affect any anticipated benefits from such transactions. Our acquisitions, divestitures and other strategic transactions face difficulties, including, but not limited to, the following:
 - the process of integration being more expensive or requiring more resources than anticipated;
 - an acquisition changing the composition of our markets and product mix, and difficulty gaining the skills necessary for such markets or products;
 - delays or difficulties consolidating corporate and administrative infrastructures and eliminating duplicative operations, including issues in integrating financial reporting, information technology infrastructure, data and content management systems and product platforms, communications and other systems;
 - delays or difficulties harmonizing corporate cultures, operating practices, management philosophies, employee development and compensation programs, internal controls, compliance programs and other policies, procedures and processes;
 - assuming unintended liabilities;
 - unexpected regulatory and operating difficulties and expenditures, including regulatory challenges that impact our ability to conduct due diligence;
 - failure to maintain employee morale or retain key personnel of the current or acquired business;
 - failure to retain existing business and operational relationships;
 - continuing operational or financial obligations that arise under transition services agreements requiring significant management and operational resources that limit our ability to fully implement cost reduction and efficiency initiatives or other aspects of our transition plans, or divert the management's focus from other business operations;
 - difficulty coordinating geographically separate organizations, including consolidating offices;
 - the impact of divestitures on our revenue growth being larger than projected due to greater dis-synergies or adverse effects on our overall product offerings than expected;
 - divestitures requiring continued financial involvement in the divested business through continuing equity ownership, guarantees, indemnities or other financial obligations;
 - incurring impairment charges or other losses related to divestitures; and
 - diversion of management's focus from other business operations.
- The failure of acquisitions, divestitures and other strategic transactions to perform as expected could have a material adverse effect on our business, financial condition or results of operations.

The markets in which we operate are intensely competitive, and our inability to successfully compete could materially adversely affect our business, financial condition and results of operations.

- The markets for credit ratings, financial research, market data and solutions, index-based products, automotive data, commodities analytics and price assessments, ESG products and scores, and related news and information about these markets are intensely competitive. Our businesses compete domestically and internationally on the basis of a number of factors, including the quality of their offerings, client service, reputation, price, geographic scope, range of products and technological innovation.

- While our businesses face competition from traditional content and analytics providers (including exchanges), we also face competition from non-traditional providers, many of whom are our clients, such as asset managers, investment banks, private equity and technology-led companies that are adding content and analytics capabilities to their core businesses.
- The competitive landscape may also experience consolidation in the form of mergers and acquisitions, joint ventures or strategic partnerships, which results in competitors that are better capitalized or that are able to gain a competitive advantage through synergies.

- In addition, in some of the countries in which our businesses operate, governments have, and may in the future, provide financial or other support to locally-based competitors (particularly credit rating agencies) and have, and may from time to time in the future, establish official credit rating agencies, credit ratings criteria, benchmarks or benchmark providers, or procedures for evaluating local issuers.
- Changes in the markets in which we compete may drive us to lower the fees we charge for our products and services in order to remain competitive. In addition, if we are not able to successfully compete with our competitors, we may be required to significantly reduce the costs for our products or services, or we may lose significant market share, revenue or customers, which would materially adversely affect our business, financial condition and results of operations. Moreover, certain of our fees are based on the performance of our customers, and such fees are negatively impacted when our customers' performance is down, including due to changes in their markets.

A significant increase in operating costs and expenses could have a material adverse effect on our profitability.

- Our major expenditures include employee compensation and capital investments.
- We offer competitive salary and benefit packages to attract and retain the quality employees required to grow and expand our businesses. Compensation costs are influenced by general economic factors, including but not limited to changes in the cost of health insurance, post-retirement benefits, inflation, trends specific to the skill sets required for our workforce, and the amount of competition for qualified employees within our markets.
- We make significant investments in information technology data centers and other technology initiatives and we cannot provide assurances that such investments will result in increased revenues.
- We rely on data provided by third-party data suppliers for a variety of our products and we rely significantly on AWS to provide, develop and maintain our cloud infrastructure. We are facing increasing costs from our third-party service providers due to a number of reasons, including inflationary pressures and costs associated with the increasing complexity of the data we require.
- Although we believe we are prudent in our investment strategies and execution of our implementation plans, there is no assurance as to the ultimate recoverability or effectiveness of these investments.
- A significant increase in any of the operating costs and expenses mentioned above could have a material adverse effect on our profitability.

Consolidation of customers, reduced staffing levels of customers or reduced spending by customers could have a material adverse effect on our business, financial condition or results of operations.

- Our businesses have a customer base which is largely comprised of members from the corporate, financial services, commodities and automotive industries. The consolidation of customers resulting from mergers and acquisitions across these industries can result in reductions in the number of firms and workforce which can impact the size of our customer base.
- Our customers that strive to reduce their operating costs may seek to reduce their spending on our products and services. If a large number of smaller customers or a critical number of larger customers reduce their spending with us, our business, financial condition or results of operations could be materially and adversely affected.
- Alternatively, customers may use other strategies to reduce their overall spending on financial, commodity market and automotive products and services by consolidating their spending with fewer vendors, including by selecting other vendors with lower-cost offerings, or by self-sourcing their need for financial, commodity market and automotive products and services. If a significant portion of our customer base elects to consolidate their spending on financial, commodity market and automotive products and services with other vendors and not us or self-source their product and service needs, or if we lose a large portion of our business to lower priced competitors, our business, financial condition or results of operations could be materially and adversely affected.
- A material portion of our revenues in our Indices business is concentrated in some of our largest customers, who have significant assets under management in index-based funds (including exchange-traded funds) and other index-based investment products. A loss of a substantial portion of revenue from our largest customers could have a material adverse effect on our business, financial condition or results of operations.

If we lose key outside suppliers of data and products or if the data or products of these suppliers have errors or are delayed, we may not be able to provide our clients with the information and products they desire.

- Our ability to produce our products and develop new products is dependent upon the products of other suppliers, including certain data, software and service suppliers. Some of our products and their related value are dependent upon updates

from our data suppliers and most of our information and data products are dependent upon continuing access to historical and current data.

- Many of our suppliers are also our competitors, and they could change the terms of the data and products that they supply to us in order to gain competitive advantage against us, which could materially harm our business.
- We utilize certain information and data provided by third-party sources in a variety of ways, including information gathered by market participants and large volumes of data from certain stock exchanges around the world.

- From time to time, the data from our suppliers has errors, is delayed, has design defects, is unavailable on acceptable terms or is not available at all. While such issues have not materially adversely affected us to date, the future occurrence of any such issue could have a material adverse effect on our business, financial condition or results of operations.
- The consolidation of our suppliers could result in reductions in the number of firms and workforce, which can impact the size of our supplier base, or an increase in fees charged by our suppliers, which can increase our operating costs.
- Some of our agreements with data suppliers allow them to cancel on short notice. Termination of one or more of our significant data agreements or exclusion from, or restricted use of, or litigation in connection with, a significant data provider's information could result in a substantial decrease of the available information for us to use (and offer our clients) and could have a material adverse effect on our business, financial condition or results of operations.

Outsourcing certain aspects of our business could result in material financial loss, increased costs, regulatory actions and penalties, reputational harm, unauthorized access to our systems, system or network disruption and improper disclosure of confidential information.

- We have outsourced certain functions to third-party service providers to leverage leading specialized capabilities and achieve cost efficiencies, and such functions may be further outsourced. From time to time, our third-party service providers do not perform to our standards, produce reliable results, perform in a timely manner, or perform at all. We also face the risk that our third-party service providers may fail to comply with legal requirements or maintain the confidentiality of our proprietary information. Failure of these third parties to meet their contractual, regulatory, confidentiality, or other obligations to us could result in material financial loss, higher costs, regulatory actions and reputational harm.
- Outsourcing these functions also involves the risk that the third-party service providers may not maintain adequate physical, technical and administrative safeguards to protect the security of our confidential information and data. Failure of these third parties to maintain these safeguards could result in unauthorized access to our systems or a system or network disruption that could lead to improper disclosure of confidential information or data, regulatory penalties and remedial costs.
- AWS provides a distributed computing infrastructure platform for business operations, or what is commonly referred to as a "cloud" computing service. Currently, we run a significant amount of our computing on AWS. Given this, any disruption of or interference with our use of AWS would impact our operations and our business would be adversely impacted.
- We rely on the business infrastructure and systems of third parties with whom we do business and to whom we outsource the maintenance and development of operational and technological functionality, including our AWS "cloud" computing services. Our service providers could experience system breakdowns or failures, outages, downtime, cyber attacks, adverse changes to financial condition, bankruptcy or other adverse conditions, which could have a material adverse effect on our business and reputation. Thus, our plans to increase the amount of our infrastructure that we outsource to "the cloud" or to other third parties may increase our risk exposure.

Our inability to successfully recover should we or our third-party service providers experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

- Should we or our third-party service providers experience a local or regional disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, military conflict, terrorist attack, public health crisis (e.g., pandemic), security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made disaster, our ability to continue to operate will depend, in part, on the availability of our or our third-party service provider's personnel, our or our third-party service provider's office facilities and the proper functioning of our or our third-party service provider's computer, telecommunication and other related systems and operations. Global climate change is resulting, and is projected to continue to result, in certain natural disasters and adverse weather, such as drought, wildfires, storms, sea-level rise, flooding, heat waves, and cold waves, occurring more frequently or with greater intensity. In the event of any such disaster or other business continuity problem, we could experience operational challenges with regard to particular areas of our operations, such as key executive officers or personnel, or we could be exposed to the operational challenges of our third-party service providers, over which we have no control, which could have a material adverse effect on our business.
- We regularly assess and take steps to improve our existing business continuity plans and key management succession. However, a disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and result in material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

Our reputation, credibility, and brand are key assets and competitive advantages of our Company and our business may be affected by how we are perceived in the marketplace.

- Our reputation, credibility, and the strength of our brand are key competitive strengths.
- Given our role in the financial, commodities and automotive markets, our ability to attract and retain customers is uniquely affected by external perceptions of our reputation, credibility, and brand.
- We provide credit ratings, pricing and valuation services, benchmark products, ESG scores and indices, many of which depend on contributions or inputs from third parties or market participants. Our customers and other market participants expect us to be able to demonstrate that our products and services are produced independently and are not readily subject to manipulation. We believe our products and services are designed with appropriate methodologies, processes, and procedures to maintain independence and integrity; however, we may not be able to prevent third parties or market participants from working together or colluding to try to manipulate their inputs and thus the resulting outputs of our products and services. From time to time, we are involved in third-party investigations or litigation related to the markets and stakeholders our products and services serve. Any failures, negative publicity, investigations, or lawsuits that implicate the independence and integrity of our credit ratings, pricing and valuation services, benchmarks, and indices could result in a loss of confidence in the administration of these products and services and could harm our reputation and our business.
- Negative perceptions or publicity could damage our reputation with customers, prospects, regulators, and the public generally, which in turn could negatively impact, among other things, our ability to attract and retain customers, employees and suppliers, as well as suitable candidates for acquisitions or other combinations. For example, we may face negative perceptions or publicity with respect to our sustainability and corporate responsibility policies and practices or our ESG products, methodologies, or scores, including as a result of a failure to meet publicly disclosed ESG and climate-related targets or goals, or as a result of misalignment with evolving market standards, ESG regulations and codes of conduct or regulatory expectations. In addition, we may face similar negative perceptions or publicity as a result of “anti-ESG” sentiment among certain stakeholders, including governmental authorities, regulators, shareholders and customers.
- Our divisions are all actively engaged in analyzing and providing views on economic conditions, including assessing the impact of events that create volatility and economic uncertainty, such as the ongoing military conflicts between Russia and Ukraine and Israel and Hamas and tensions across the Taiwan Strait. Notwithstanding the care we take in carrying out our work, the views and assumptions we express, the conclusions we draw, the actions we take (including, but not limited to, rating actions, revising the composition of our indices, etc.), and the work our divisions produce are likely to be heavily scrutinized with the benefit of hindsight. We have faced significant regulatory and media scrutiny following prior periods of volatility and economic uncertainty. Such scrutiny has in the past and may in the future impact our reputation, brand and credibility and result in government and regulatory proceedings, investigations, inquiries and litigation.
- Given our businesses are often privy to material non-public information concerning our customers, our data could be improperly used, including for insider trading by our employees and third-party vendors with access to key systems. We have experienced insider trading incidents involving employees in the past, and it is not always possible to deter misconduct by employees or third-party vendors. We take precautions to detect and prevent such activity, including training on insider trading policies for our employees, contractual obligations for our third-party vendors, and policies that require access restrictions for material non-public information, but such precautions are not guaranteed to deter misconduct. Any breach of our clients’ confidences as a result of employee or third-party vendor misconduct could harm our reputation.
- Damage to our reputation, credibility, and brand could have a material adverse effect on our business and results of operations.

Public health crises may have a material adverse effect on our business, financial condition or results of operations.

Our business could be materially and adversely affected by a public health crisis, especially of an infectious disease like COVID-19. The steps governments take to prevent or contain such an event (such as travel restrictions, social distancing, quarantines, shelter in place orders or business shutdowns) may negatively impact our operations, or the operations of our suppliers or customers, or may limit our ability to interact with customers and effectively maintain and grow our operations, including through securing new subscriptions and renewals. Public health crises may introduce volatility and uncertainty into the global financial and commodities markets and adverse general economic conditions. Risks posed to our businesses, financial condition and results of operations from volatility in the financial and commodities markets that could result from such an event are described in the risk factor above entitled “*Changes in the volume of securities issued and traded in domestic and/or global capital markets, asset levels and flows into investment products, high interest rates, changes in interest rates and volatility in the financial markets, and volatility in the commodities markets impact our business, financial condition or results of operations.*” Actions taken by governments to stabilize the markets and support economic growth may not be sufficient to address the market dislocations or

avert severe and prolonged reductions in economic activity. The negative impact of a public health crisis on our clients could result in our products and services facing pricing pressure or delayed renewals, and challenges to new sales, which would in turn reduce revenue, ultimately impacting our results of operations. Moreover, if a public health crisis caused prolonged recessions in the U.S. and other major markets, our businesses would be materially and adversely

affected. Due to the uncertain nature of public health crises, we cannot predict the extent to which any such event would impact our business, financial condition or results of operations.

Climate change and the transition to renewable energy and a net zero economy pose operational, commercial and regulatory risks.

The physical commodity and commodity derivative markets may be impacted by decisions by market participants and policy makers to address climate change. In addition, the transition to renewable energy and a net zero economy involves changes to consumer and institutional preferences around energy consumption, and the possible failure of our products or services to facilitate the needs of customers during the transition to renewable energy could adversely impact our business and revenues. Changing preferences, including as a result of shifting market or political sentiment, could also have an adverse impact on the operations or financial condition of our customers, which could result in reduced revenues from those customers. We are also subject to risks relating to new or heightened climate change-related regulations or legislation, which could impact us and our customers and result in increased regulatory, compliance or operational costs. We are also subject to reputational risks relating to the perception of whether or not we are facilitating a migration away from fossil fuels. The risks associated with climate change and the transition to renewable energy and a net zero economy are continuing to evolve rapidly, and we expect that climate change-related risks may increase over time.

Our expansion into and investments in new markets may not be successful, which could adversely impact our business, financial condition and results of operations.

We believe there remains significant opportunity to expand our business into major geographic and product markets (including sustainability, private markets and the People's Republic of China), and we are in the process of such expansion efforts. Expansion into new markets requires significant levels of investment and attention from management. There can be no assurance that these markets will develop as anticipated or that we will have success in these markets, and if we do not, we may be unable to recover our investment spent to expand our business into these markets and may forgo opportunities in more lucrative markets, which could adversely impact our business, financial condition and results of operations.

We are exposed to multiple risks associated with the global nature of our operations, which could have a material adverse effect on our reputation, business, financial condition or results of operations.

- The geographic breadth of our activities subjects us to significant legal, economic, operational, market, compliance and reputational risks. These include, among others, risks relating to:
 - economic and political conditions around the world,
 - inflation,
 - high interest rates or fluctuation in interest rates, currency exchange rates or commodities markets,
 - limitations that foreign governments may impose on the conversion of currency or the payment of dividends or other remittances to us from our non-U.S. subsidiaries,
 - differing accounting principles and standards,
 - increases in taxes or changes in U.S. or foreign tax laws (for example, the Pillar Two international tax framework established by the Organisation for Economic Co-operation and Development, which includes a global minimum tax of 15%),
 - potential costs and difficulties in complying with a wide variety of foreign laws and regulations (including tax systems) administered by foreign government agencies, some of which may conflict with U.S. or other sources of law,
 - changes in applicable laws and regulatory requirements, including data localization requirements,
 - the possibility of nationalization, expropriation, price controls, withdrawal of licenses to operate, and other restrictive governmental actions,
 - competition with local rating agencies that have greater familiarity, longer operating histories and/or support from local governments or other institutions, and
 - civil unrest, protests, terrorism, unstable governments, geopolitical uncertainties and legal systems, and other factors.

Adverse developments in any of these areas could have a material adverse effect on our business, financial condition or results of operations.

- Additionally, we are subject to complex U.S., European and other local laws and regulations that are applicable to our operations abroad, including trade sanctions laws, anti-corruption and anti-bribery laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, anti-money laundering laws, and other financial crimes laws. Our internal controls, policies and procedures and employee training and compliance programs related to these topics are not always

effective in preventing employees, contractors or agents from violating or circumventing such internal policies and violating applicable laws and regulations. Violations of such laws could result in a material adverse effect on our reputation, business, financial condition or results of operations.

- Compliance with international and U.S. laws and regulations that apply to our international operations increases the cost of doing business in foreign jurisdictions. Violations of such laws and regulations may result in fines and

penalties, criminal sanctions, administrative remedies, or restrictions on business conduct that have a material adverse effect on our reputation, our ability to attract and retain employees, our business, financial condition or results of operations.

Our indebtedness, or a downgrade to our credit ratings, could adversely affect our business, financial condition, and results of operations.

- Our indebtedness could have significant consequences on our future operations, including: making it more difficult for us to satisfy our indebtedness obligations and our other ongoing business obligations, which may result in defaults; events of default if we fail to comply with the financial and other covenants contained in the agreements governing our debt instruments, which could result in all of our debt becoming immediately due and payable or require us to negotiate an amendment to financial or other covenants that could cause us to incur additional fees and expenses; limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industries in which we operate, and the overall economy; placing us at a competitive disadvantage compared to any of our competitors that have less debt or are less leveraged; and increasing our vulnerability to the impact of adverse economic and industry conditions.
- Our ability to meet our payment and other obligations under our debt instruments depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative, and regulatory factors as well as other factors that are beyond our control. We cannot be certain that our business will generate cash flow from operations, or that future borrowings will be available to us under our existing or any future credit facilities or otherwise, in an amount sufficient to enable us to meet our indebtedness obligations and to fund other liquidity needs. We may incur substantial additional indebtedness, including secured indebtedness, for many reasons, including to fund acquisitions. If we add additional indebtedness or other liabilities, the related risks that we face could intensify.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and strategy.

Integrated Risk Management

Management is responsible for the day-to-day management of the Company's risk exposures in a manner consistent with the strategic direction and objectives established by the Board. As a critical component of the Company's risk management process, management has adopted an integrated risk management framework to continuously identify, assess, measure, manage, monitor and report current and emerging non-financial risks. As part of this framework, the Company has an Enterprise Risk Management ("ERM") Committee which is chaired by the Company's Chief Risk & Compliance Officer. Our Chief Information Security Officer ("CISO") is also a member of the ERM Committee. The ERM Committee oversees the Company's risk management framework, including the implementation of the framework components across the Company and promotes a strong Company-wide culture of risk management, compliance and control.

Engagement of Third-party Support

We engage third-party services to conduct evaluations of our security controls, whether through penetration testing, independent audits or consulting on best practices to address new challenges. These evaluations include testing both the design and operational effectiveness of security controls. We also share and receive threat intelligence with our defense industrial base peers, government agencies, information sharing and analysis centers and cybersecurity associations.

Third-party Risk Management

Our risk management program also assesses third party risks, and we perform third-party risk management to identify and mitigate risks from third parties such as vendors, suppliers, and other business partners associated with our use of third-party service providers. Cybersecurity risks are evaluated when determining the selection and oversight of applicable third-party service providers.

Impact of Risks from Cybersecurity Threats

We are regularly subject to cybersecurity attacks. None of the risks from cybersecurity threats we've faced to date have materially affected, and we do not believe are reasonably likely to materially affect the Company, our business strategy, results of operations or financial condition.

Governance.

Board Oversight of Cybersecurity Threats

The board of directors of the Company (the "Board") has oversight responsibility for the Company's risk management framework, including technology and cybersecurity risks facing the Company.

Our Board, and Nominating and Audit Committees, gave significant consideration over the past several years to the appropriate Board and Committee oversight structure for risks associated with technology and cybersecurity. The full Board receives briefings from management on enterprise-wide technology, cybersecurity risk management and the overall technology and cybersecurity environment by management. Specifically, the full Board receives biannual reports from the Chief Digital Solutions Officer and the CISO.

The Board coordinates with the Audit Committee and Finance Committee to ensure active Board- and Committee-level oversight of the Company's technology and cyber risk profile, enterprise technology and cyber strategies, and information security initiatives. In addition, the Board has delegated primary responsibility for oversight of the Company's key risks, including cybersecurity, to the Audit Committee. The Audit Committee reviews technology and cybersecurity risks, as well as

the Company's risk mitigation processes and internal control procedures to protect sensitive business information. The Audit Committee also receives regular updates from the Chief Digital Solutions Officer and the CISO on the Company's technology and cybersecurity programs. In addition, the Finance Committee oversees management's strategy with regard to technology and associated risks, including cybersecurity risks, when considering major capital expenditures and acquisitions. The Board also receives regular updates from the Audit Committee and Finance Committee on their in-depth Committee-level reviews.

Role of Management

In addition to the risk management activities undertaken by the ERM Committee, our corporate information security organization, led by our CISO, is responsible for our overall information security strategy, policy, security engineering, operations and cyber threat detection and response. The current CISO has more than 26 years of technology industry leadership, cybersecurity expertise and engineering and operations experience. The corporate information security organization manages and continually enhances the Company's enterprise security structure with the goal of preventing cybersecurity incidents to the extent feasible, while simultaneously increasing our system resilience to minimize the business impact should an incident occur. Central to this organization is our cyber incident response team, which is responsible for the Company's protection, detection and response capabilities. In the event of a cybersecurity incident, the Company is equipped with an incident response plan that includes: (i) detection and analysis, (ii) containment and eradication, and (iii) remediation and (iv) preparation for future incidents. Incident responses are led by our Information Security team and supported by Legal, Compliance and other functions as appropriate. The CISO and the Chief Digital Solutions Officer provide regular updates to the Board and the Audit Committee concerning the Company's technology and cybersecurity programs, associated risks and the Company's efforts to help mitigate those risks.

Item 2. Properties

Our corporate headquarters are located in leased premises located at 55 Water Street, New York, NY 10041. We lease office facilities at 135 locations; 39 are in the U.S. In addition, we own real property at 6 locations, of which 2 are in the U.S. Our properties consist primarily of office space used by each of our segments. We believe that all of our facilities are well maintained and are suitable and adequate for our current needs.

Item 3. Legal Proceedings

For information on our legal proceedings, see Note 13 – *Commitments and Contingencies* under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

For the disclosure of environmental proceedings with a governmental entity as a party pursuant to Item 103(c)(3)(iii) of Regulation S-K, we have elected to disclose matters where we reasonably believe such proceeding would result in monetary sanctions, exclusive of interest and costs, of \$1.0 million or more.

Item 4. Mine Safety Disclosures

Not applicable.

Information about our Executive Officers

The following individuals are the executive officers of the Company:

Name	Age	Position
Douglas L. Peterson	65	President and Chief Executive Officer
Ewout L. Steenbergen	54	Executive Vice President, Chief Financial Officer
Christopher F. Craig	50	Interim Chief Financial Officer (effective February 12, 2024)
Market Intelligence		
Adam Kansler	54	President, S&P Global Market Intelligence
Ratings		
Martina L. Cheung	48	President, S&P Global Ratings
Commodity Insights		
Saugata Saha	48	President, S&P Global Commodity Insights
Mobility		
Edouard Tavernier	50	President, S&P Global Mobility
Indices		
Dan Draper	55	Chief Executive Officer, S&P Dow Jones Indices
S&P Global Functions		
S. Swamy Kocherlakota	57	Executive Vice President, Chief Digital Solutions Officer
Steven J. Kemps	59	Executive Vice President, Chief Legal Officer
Dimitra Manis	58	Executive Vice President, Chief Purpose Officer
Sally Moore	48	Executive Vice President, Global Head of Strategy, M&A and Partnerships

Ms. Cheung, prior to becoming President, S&P Global Ratings on February 28, 2022, was President, S&P Global Market Intelligence since January 2, 2019, and was Head of Global Risk Services, S&P Global's Chief Strategy Officer, and previously held management positions at S&P Global Ratings. She was also Head of S&P Global Sustainable1 and continues to support Sustainable1 as the S&P Global Operating Committee executive sponsor.

Mr. Craig will begin serving as Interim Chief Financial Officer on February 12, 2024. Mr. Craig currently serves as Senior Vice President, Controller and Chief Accounting Officer, and he will continue serving in this role until such time as a new Chief Financial Officer is appointed. Prior to becoming the Company's Senior Vice President, Controller and Chief Accounting Officer on September 7, 2018, Mr. Craig served as Vice President, Assistant Controller of the Company and prior to that as Senior Director, Technical Accounting and Policy. Mr. Craig joined the Company in 2010.

Mr. Draper, prior to becoming Chief Executive Officer at S&P Dow Jones Indices on June 15, 2020, served as Managing Director & Global Head of Exchange Traded Funds at Invesco Distributors Inc. since June 2013.

Mr. Kansler, prior to becoming President, S&P Global Market Intelligence on February 28, 2022, was Executive Vice President of IHS Markit and President of IHS Markit's Financial Services segment since 2016.

Mr. Kemps, prior to becoming Executive Vice President, Chief Legal Officer, served as Executive Vice President, General Counsel since August 2016 at S&P Global.

Mr. Kocherlakota, prior to becoming Executive Vice President, Chief Digital Solutions Officer on December 12, 2023, was Executive Vice President, Chief Information Officer since January 13, 2020, was Chief Information Officer since January 1, 2018, and was Global Head of Infrastructure & Cloud and Enterprise Services since July, 2017.

Ms. Manis, prior to becoming Executive Vice President, Chief Purpose Officer, served as Executive Vice President, Chief People Officer since May 15, 2018 at S&P Global.

Ms. Moore, prior to becoming Executive Vice President, Global Head of Strategy, M&A and Partnerships on February 28, 2022, led IHS Markit's European credit business and global loan business.

Mr. Peterson, prior to becoming President and Chief Executive Officer on November 1, 2013, was President of S&P Global Ratings (then known as Standard & Poor's Ratings Services) since 2011.

Mr. Saha, prior to becoming President of S&P Global Commodity Insights (then known as S&P Global Platts) in January of 2021, was Chief Financial Officer to S&P Global Platts and S&P Global Market Intelligence. Mr. Saha has held various management positions at S&P Global and S&P Global Ratings since joining the Company in 2014.

Mr. Steenbergen has served as Executive Vice President and Chief Financial Officer at S&P Global since November 2016.

Mr. Tavernier, prior to becoming President, S&P Global Mobility on February 28, 2022, was Executive Vice President of IHS Markit and President of its Transportation segment since 2019. Prior to that he was senior vice president of Transportation since 2016.

PART II

Item 5. **Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

Common Stock

S&P Global Inc.’s common stock is traded on the New York Exchange (“NYSE”) under the ticker symbol (“SPGI”). The approximate number of record holders of our common stock as of January 26, 2024 was 2,733.

The performance graph below compares our cumulative total shareholder return during the previous five years with a performance indicator of the overall market (i.e., S&P 500), and our peer group. The peer group consists of the following companies: Moody’s Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc., Verisk Analytics, Inc. and Intercontinental Exchange, Inc. Returns assume \$100 invested on December 31, 2018 and total return includes reinvestment of dividends through December 31, 2023.

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Dividends

We expect to continue our policy of paying regular cash dividends, although there is no assurance as to future dividend payments because they depend on future earnings, capital requirements and our financial condition. Regular quarterly dividends per share of our common stock for 2023 and 2022 were as follows:

	2023		2022	
\$0.90 per quarter in 2023	\$	3.60		
\$0.77 in the first quarter of 2022 and \$0.85 in the remaining quarters of 2022			\$	3.32

On January 23, 2024, the Board of Directors approved a quarterly common stock dividend of \$0.91 per share.

Transfer Agent and Registrar for Common Stock

Computershare is the transfer agent for S&P Global. Computershare maintains the records for the Company's registered shareholders and can assist with a variety of shareholder related services.

Shareholder correspondence should be mailed to:

Computershare
P.O. Box 43078
Providence, RI 02940-3078

Overnight correspondence should be mailed to:

Computershare
150 Royall St., Suite 101
Canton, MA 02021

Visit the Investor Center™ website to view and manage shareholder account information online: www.computershare.com/investor

For shareholder assistance:

In the U.S. and Canada:			888-201-5538	
Outside the U.S. and Canada:			201-680-6578	
TDD for the hearing impaired:			800-490-1493	
TDD outside the U.S. and Canada:			781-575-4592	
E-mail address:			web.queries@computershare.com	
Shareholder online inquiries			https://www-us.computershare.com/investor/Contact	

Repurchase of Equity Securities

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2022 Repurchase Program"), which was approximately 9% of the total shares of our outstanding common stock at that time. During the fourth quarter of 2023, we repurchased 2.8 million shares under the 2022 Repurchase Program and, as of December 31, 2023, 18.7 million shares remained under the 2022 Repurchase Program. Further discussion relating to our ASR agreements can be found in Note 9 - *Equity* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K.

Repurchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. Our 2022 Repurchase Program has no expiration date and purchases under the program may be made from time to time on the open market and in private transactions, depending on market conditions.

The following table provides information on our purchases of our outstanding common stock during the fourth quarter of 2023 pursuant to our 2022 Repurchase Program (column c). In addition to these purchases, the number of shares in column (a) include shares of common stock that are tendered to us to satisfy our employees' tax withholding obligations in connection with the vesting of awards of restricted shares (we repurchase such shares based on their fair market value on the vesting date).

There were no other share repurchases during the quarter outside the repurchases noted below.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that may yet be Purchased Under the Programs
Oct. 1 - Oct. 31, 2023	896	\$ 366.95	—	21.5 million
Nov. 1 - Nov. 30, 2023 ¹	2,805,191	362.17	2,798,815	18.7 million
Dec. 1 - Dec. 31, 2023	52,349	440.06	—	18.7 million
Total — Quarter	2,858,436	\$ 430.63	2,798,815	18.7 million

¹ Includes 2.8 million shares received from the initiation of our ASR agreement that we entered into on November 13, 2023. Average price paid per share information does not include this accelerated share repurchase transaction.

Equity Compensation Plan

For information on securities authorized under our equity compensation plans, see Item 12, *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*.

Item 6. **[Reserved]**

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis ("MD&A") provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the "Company," "we," "us" or "our") for the years ended December 31, 2023 and 2022, respectively. The MD&A provides information on factors that we believe are important in understanding our results of operations and comparability and certain other factors that may affect our future results. The MD&A should be read in conjunction with the consolidated financial statements and accompanying notes included in this Annual Report on Form 10-K for the year ended December 31, 2023, which have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP").

The MD&A includes the following sections:

- Overview
- Results of Operations
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recent Accounting Standards

Certain of the statements below are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, any projections of future results of operations and cash flows are subject to substantial uncertainty. See Forward-Looking Statements on page 4 of this report.

OVERVIEW

We are a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers; the commodity markets include producers, traders and intermediaries within energy, petrochemicals, metals & steel and agriculture; and the automotive markets include manufacturers, suppliers, dealerships, service shops and consumers.

Our operations consist of five businesses: S&P Global Market Intelligence ("Market Intelligence"), S&P Global Ratings ("Ratings"), S&P Global Commodity Insights ("Commodity Insights"), S&P Global Mobility ("Mobility") and S&P Dow Jones Indices ("Indices"). As of May 2, 2023, we completed the sale of Engineering Solutions ("Engineering Solutions"), a provider of engineering standards and related technical knowledge, and the results are included through that date.

- Market Intelligence is a global provider of multi-asset-class data and analytics integrated with purpose-built workflow solutions.
- Ratings is an independent provider of credit ratings, research and analytics, offering investors and other market participants information, ratings and benchmarks.
- Commodity Insights is a leading independent provider of information and benchmark prices for the commodity and energy markets.
- Mobility is a leading provider of solutions serving the full automotive value chain including vehicle manufacturers (OEMs), automotive suppliers, mobility service providers, retailers, consumers, and finance and insurance companies.
- Indices is a global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.
- As of May 2, 2023, we completed the sale of Engineering Solutions, a provider of engineering standards and related technical knowledge, and the results are included through that date.

On May 2, 2023, we completed the sale of Engineering Solutions to Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”). We received the full proceeds from the sale of \$975 million in cash, subject to purchase price adjustments, which we expect to result in approximately \$750 million in after-tax proceeds. The assets and liabilities of Engineering Solutions were classified as held for sale in our consolidated balance sheet as of December 31, 2022. During the year ended December 31, 2023, we recorded a pre-tax loss of \$120 million in Loss (gain) on dispositions and disposition-related costs of \$16 million in selling and general expenses in the consolidated statement of income (\$182 million after-tax, net of a release of a deferred tax liability of \$157 million) related to the sale of Engineering Solutions. The transaction followed our announced intent in November of 2022 to divest the business. Engineering Solutions became part of the Company following our merger with IHS Markit. See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, Consolidated Financial Statements and Supplementary Data, in this Annual Report on Form 10-K for further discussion.

On February 28, 2022, we completed the merger with IHS Markit Ltd (“IHS Markit”), and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global, and the financial results include IHS Markit from the date of acquisition. See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, Consolidated Financial Statements and Supplementary Data, in this Annual Report on Form 10-K for further discussion.

Shareholder Return

During the three years ended December 31, 2023, we have returned approximately \$18.2 billion to our shareholders through a combination of share repurchases and our quarterly dividends: we completed share repurchases of approximately \$15.3 billion and distributed regular quarterly dividends totaling approximately \$2.9 billion. Also, on January 23, 2024, the Board of Directors approved a quarterly common stock dividend of \$0.91 per share.

Key Results

(in millions)	Year ended December 31,						% Change ¹		
	2023		2022		2021		'23 vs '22		'22 vs '21
Revenue	\$	12,497	\$	11,181	\$	8,297	12%		35%
Operating profit ²	\$	4,020	\$	4,944	\$	4,221	(19)%		17%
% Operating margin		32 %		44 %		51 %			
Diluted earnings per share from net income	\$	8.23	\$	10.20	\$	12.51	(19)%		(18)%

¹ % changes in the tables throughout the MD&A are calculated off of the actual number, not the rounded number presented.

² Operating profit for the year ended December 31, 2023 includes IHS Markit merger costs of \$236 million, employee severance charges of \$184 million, acquisition-related costs of \$77 million, loss on dispositions of \$70 million, disposition-related costs of \$24 million, lease impairments of \$14 million, asset impairments of \$9 million and an asset write-off of \$1 million. Operating profit for the year ended December 31, 2022 includes a gain on dispositions of \$1.9 billion, IHS Markit merger costs of \$619 million, employee severance charges of \$289 million, a S&P Foundation grant of \$200 million, disposition-related costs of \$24 million, a gain on acquisition of \$10 million, an asset impairment of \$9 million, lease impairments of \$5 million, legal costs of \$5 million, an asset write-off of \$4 million and an acquisition-related benefit of \$4 million. Operating profit for the year ended December 31, 2021 includes IHS Markit merger costs of \$249 million, employee severance charges of \$19 million, gain on dispositions of \$11 million, a lease impairment of \$3 million, Kensho retention related expense of \$2 million, acquisition-related costs of \$4 million and recovery of lease-related costs of \$2 million. Operating profit also includes amortization of intangibles from acquisitions of \$1.1 billion, \$959 million and \$96 million for the years ended December 31, 2023, 2022 and 2021, respectively.

2023

Revenue increased 12% primarily due to the impact of the merger with IHS Markit; subscription revenue growth for Desktop products, RatingsXpress®, RatingsDirect®, and data feed products within Data & Advisory Solutions at Market Intelligence; growth in corporate bond ratings revenue and bank loan ratings revenue due to higher refinancing activity and higher non-transaction revenue due to an increase in surveillance revenue and an increase in revenue at our CRISIL subsidiary at Ratings; continued demand for market data and market insights products, higher conference revenue and an increase in sales usage-based

royalties from the licensing of our proprietary market data and price assessments to commodity exchanges at Commodity Insights; price increases and new business growth within the Dealer business as well as the favorable impact of the acquisition of Market Scan in February of 2023 at Mobility; and higher exchange-traded derivative revenue and higher data subscription revenue at Indices. These increases were partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023, a decrease in new entity credit ratings revenue at Ratings and lower over-the-counter derivatives revenue at Indices. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit decreased 19%. Excluding the unfavorable impact of a higher gain on dispositions in 2022 of 39 percentage points, higher acquisition-related costs in 2023 of 2 percentage points and higher amortization of intangibles in 2023 of 3 percentage points, partially offset by the impact of higher IHS Markit merger costs in 2022 of 8 percentage points, the impact of a S&P Foundation grant in 2022 of 4 percentage points and higher employee severance charges in 2022 of 2 percentage points, operating profit increased 11%. The increase was primarily due to revenue growth, partially offset by expenses associated with the merger with IHS Markit, higher compensation costs and increased incentives. Foreign exchange rates had a favorable impact of 1 percentage point.

2022

Revenue increased 35% primarily due to the impact of the merger with IHS Markit; subscription revenue growth for certain Desktop products, RatingsXpress®, RatingsDirect®, and certain data feed products within Data & Advisory Solutions at Market Intelligence; continued demand for market data and market insights products and higher conference revenue at Commodity Insights; higher exchange-traded derivative revenue, higher average levels of assets under management for mutual funds and higher data subscription revenue at Indices. These increases were partially offset by a decrease in revenue at Ratings due to lower corporate bond ratings revenue driven by a decrease in high-yield and investment-grade issuance volumes, lower bank loan ratings revenue and a decrease in structured finance revenue. Foreign exchange rates had an unfavorable impact of 2 percentage points.

Operating profit increased 17%. Excluding the favorable impact of a higher gain on dispositions of 57 percentage points, partially offset by the impact of higher IHS Markit merger costs in 2022 of 11 percentage points, a S&P Foundation grant in 2022 of 6 percentage points, higher amortization of intangibles from acquisitions in 2022 of 26 percentage points and higher employee severance charges in 2022 of 8 percentage points and disposition-related costs of 1 percentage point, operating profit increased 12%. The increase was primarily due to revenue growth, lower incentive costs and lower occupancy costs from reduced real estate footprint, partially offset by expenses associated with the merger with IHS Markit, an increase in compensation costs driven by additional headcount and annual merit and promotion increases, the resumption of business travel from the lifting of COVID restrictions, higher outside services expenses and an increase in technology expenses. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Our Strategy

We are a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. Our purpose is to accelerate progress. We seek to deliver on this purpose in line with our core values of integrity, discovery and partnership.

Powering Global Markets is the framework for our forward-looking business strategy. Through this framework, we seek to deliver an exceptional, differentiated customer experience by enhancing our foundational capabilities, evolving and growing our core businesses, and pursuing growth via adjacencies. In 2024, we are striving to deliver on our strategic priorities in the following key areas:

Financial

- Meeting or exceeding our organic revenue growth and EBITA margin targets;
- Realizing our merger/integration commitments - cost and revenue synergy targets; and
- Driving growth and superior shareholder returns through effective execution, active portfolio management and prudent capital allocation.

Customer at the Core

- Enhancing customer support and seamless user experience with a focus on ease of discoverability, distribution, and delivery of our products and services and integrated capabilities; and
- Continuing to invest in customer facing solutions and processes; and
- Prioritizing key strategic relationships to drive enterprise alignment and account/relationship development.

Grow and Innovate

- Continuing to fund and accelerate key growth areas and transformational adjacencies;
- Exercising disciplined organic capital allocation, inorganic and partnership strategies; and
- Growing the value of S&P Global's brand through an integrated marketing and communication strategy; driving awareness and consideration across the product offering.

Data and Technology

- Strengthening data management capabilities for cross-enterprise value creation, ensuring data quality through governance, enhanced architecture, and policy codification. Utilizing advanced technologies to enhance data processing efficiency, precision, and drive new insights, prioritizing optimized data management and analysis;
- Adopting efficient modern native cloud technologies and data services; implementing technologies that align with customer needs and unlock new opportunities; and
- Formulating and executing on an enterprise-wide AI strategy that accelerates innovation in our product offerings and drives the productivity of our people with common AI capabilities.

Lead and Inspire

- Continuing to improve diverse representation through hiring, advancement and retention, while continuing to raise awareness through Diversity, Equity, and Inclusion education; and
- Ensuring our people are engaged with a particular focus on learning, development and career opportunities, and continue to embed our purpose and values throughout the Company.

Execute and Deliver

- Driving continuous commitment to risk management, compliance, and control across S&P Global;
- Strengthening the security and resiliency of business-critical systems through the elimination of known risk areas vulnerable to threat actor exploitation; and
- Creating a more sustainable impact.

There can be no assurance that we will achieve success in implementing any one or more of these strategies as a variety of factors could unfavorably impact operating results, including prolonged difficulties in the global credit markets and a change in the regulatory environment affecting our businesses. See Item 1A, *Risk Factors* in this Annual Report on Form 10-K.

Further projections and discussion on our 2024 outlook for our segments can be found within “ – Results of Operations”.

RESULTS OF OPERATIONS

Consolidated Review

(in millions)			Year ended December 31,						% Change		
	2023			2022			2021			'23 vs '22	'22 vs '21
Revenue	\$	12,497		\$	11,181		\$	8,297		12%	35%
Expenses:											
Operating-related expenses		4,141			3,753			2,180		10%	72%
Selling and general expenses		3,159			3,396			1,729		(7)%	97%
Depreciation and amortization		1,143			1,013			178		13%	N/M
Total expenses		8,443			8,162			4,087		3%	N/M
Loss (gain) on dispositions		70			(1,898)			(11)		N/M	N/M
Equity in Income on Unconsolidated Subsidiaries		(36)			(27)			—		33%	N/M
Operating profit		4,020			4,944			4,221		(19)%	17%
Other expense (income), net		15			(70)			(62)		N/M	(14)%
Interest expense, net		334			304			119		10%	N/M
Loss on extinguishment of debt		—			8			—		N/M	N/M
Provision for taxes on income		778			1,180			901		(34)%	31%
Net income		2,893			3,522			3,263		(18)%	8%
Less: net income attributable to noncontrolling interests		(267)			(274)			(239)		3%	(15)%
Net income attributable to S&P Global Inc.	\$	2,626		\$	3,248		\$	3,024		(19)%	7%

N/M- Represents a change equal to or in excess of 100% or not meaningful

Revenue

(in millions)	Year ended December 31,						% Change		
	2023		2022		2021		'23 vs '22	'22 vs '21	
Revenue	\$	12,497	\$	11,181	\$	8,297	12%	35%	
Subscription revenue	6,963		6,201		3,255		12%	90%	
Non-subscription / transaction revenue	2,093		1,807		2,320		16%	(22)%	
Non-transaction revenue	1,730		1,640		1,698		5%	(3)%	
Asset-linked fees	859		862		800		—%	8%	
Sales usage-based royalties	348		286		224		22%	28%	
Recurring variable	504		385		—		31%	N/M	
% of total revenue:									
Subscription revenue	55 %		55 %		39 %				
Non-subscription / transaction revenue	17 %		16 %		28 %				
Non-transaction revenue	14 %		15 %		20 %				
Asset-linked fees	7 %		8 %		10 %				
Sales usage-based royalties	3 %		3 %		3 %				
Recurring variable	4 %		3 %		— %				
U.S. revenue	\$	7,542	\$	6,653	\$	5,012	13%	33%	
International revenue:									
European region	2,822		2,597		1,995		9%	30%	
Asia	1,375		1,246		874		10%	43%	
Rest of the world	758		685		416		11%	65%	
Total international revenue	\$	4,955	\$	4,528	\$	3,285	9%	38%	
% of total revenue:									
U.S. revenue	60 %		60 %		60 %				
International revenue	40 %		40 %		40 %				

N/M - Represents a change equal to or in excess of 100% or not meaningful

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2023

Revenue increased 12% as compared to 2022. Subscription revenue increased in 2023 primarily due to the impact of the merger with IHS Markit. Subscription revenue growth in Desktop products, Credit & Risk Solutions and Data & Advisory Solutions at Market Intelligence, continued demand for Commodity Insights market data and market insights products and higher data subscription revenue at Indices, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. Non-subscription / transaction revenue increased due to the impact of the merger with IHS Markit, growth in corporate bond ratings revenue and bank loan ratings revenue due to higher refinancing activity at Ratings and an increase in conference revenue at Commodity Insights, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in revenue at our CRISIL subsidiary, partially offset by a decrease in new entity credit ratings revenue. Asset linked fees remained relatively unchanged at Indices due to higher average levels of assets under management for ETFs, offset by product mix. The increase in sales-usage based royalties was primarily driven by higher exchange-traded derivative revenue at Indices and an increase in sales usage-based royalties from the licensing of our proprietary market data and price assessments to commodity exchanges at Commodity Insights. Recurring variable revenue at Market Intelligence increased due to the impact of the merger with IHS Markit and fixed income new issuance volumes. See “Segment Review” below for further information.

The unfavorable impact of foreign exchange rates reduced revenue by less than 1 percentage point. This impact refers to constant currency comparisons estimated by recalculating current year results of foreign operations using the average exchange rate from the prior year.

2022

Revenue increased 35% as compared to 2021. Subscription revenue increased in 2022 primarily due to the impact of the merger with IHS Markit. Subscription revenue growth in Desktop products, Credit & Risk Solutions and Data & Advisory Solutions at Market Intelligence, continued demand for Commodity Insights market data and market insights products and higher data subscription revenue at Indices also contributed to the increase. Non-subscription / transaction revenue decreased due to a decrease in corporate bond ratings revenue, bank loan ratings revenue and structured finance revenue at Ratings, partially offset by the impact of the merger with IHS Markit and an increase in conference revenue at Commodity Insights. Non-transaction revenue decreased primarily due to the unfavorable impact of foreign exchange rates, a decrease in entity credit ratings revenue and lower Ratings Evaluation Service (“RES”) revenue, partially offset by an increase in revenue at our CRISIL subsidiary and an increase in surveillance revenue at Ratings. Asset linked fees increased primarily due to higher average levels of assets under management for mutual funds at Indices. The increase in sales-usage based royalties was primarily driven by higher exchange-traded derivative revenue at Indices. Recurring variable revenue at Market Intelligence represents revenue from contracts for services that specify a fee based on, among other factors, the number of trades processed, assets under management, or the number of positions valued. See “Segment Review” below for further information.

The unfavorable impact of foreign exchange rates reduced revenue by 2 percentage points. This impact refers to constant currency comparisons estimated by recalculating current year results of foreign operations using the average exchange rate from the prior year.

Total Expenses

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the years ended December 31, 2023 and 2022:

(in millions)	2023				2022				% Change	
	Operating-related expenses		Selling and general expenses		Operating-related expenses		Selling and general expenses		Operating-related expenses	% Change
Market Intelligence ¹	\$	1,946	\$	1,165	\$	1,677	\$	983	16%	
Ratings ²		963		468		928		404	4%	
Commodity Insights ³		644		461		513		466	26%	
Mobility ⁴		408		502		296		385	38%	
Indices ⁵		221		219		207		218	7%	
Engineering Solutions ⁶		85		27		197		76	(57)%	
Intersegment eliminations ⁷		(177)		—		(169)		—	5%	
Total segments		4,090		2,842		3,649		2,532	12%	
Corporate Unallocated expense ⁸		51		317		104		864	(51)%	
	\$	4,141	\$	3,159	\$	3,753	\$	3,396	10%	

N/M - Represents a change equal to or in excess of 100% or not meaningful

¹ In 2023, selling and general expenses include employee severance charges of \$90 million, acquisition-related costs of \$69 million, IHS Markit merger costs of \$49 million, an asset impairment of \$5 million and as asset write-off of \$1 million. In 2022, selling and general expenses include employee severance charges of \$90 million, IHS Markit merger costs of \$35 million and acquisition-related costs of \$2 million.

² In 2023, selling and general expenses include employee severance charges of \$10 million and an asset impairment of \$1 million. In 2022, selling and general expenses include employee severance charges of \$24 million, legal costs of \$5 million and an asset write-off of \$1 million.

³ In 2023, selling and general expenses include IHS Markit merger costs of \$35 million, employee severance charges of \$26 million and acquisition-related costs of \$2 million. In 2022, selling and general expenses include employee severance charges of \$45 million and IHS Markit merger costs of \$26 million.

⁴ In 2023, selling and general expenses include employee severance charges of \$9 million, IHS Markit merger costs of \$3 million and acquisition-related costs of \$2 million. In 2022, selling and general expenses include acquisition-related benefit of \$14 million, employee severance charges of \$4 million and IHS Markit merger costs of \$3 million.

⁵ In 2023, selling and general expenses include employee severance charges of \$5 million and IHS Markit merger costs of \$4 million. In 2022, selling and general expenses include employee severance charges of \$14 million and IHS Markit merger costs of \$2 million.

⁶ In 2022, selling and general expenses include employee severance charges of \$4 million.

⁷ Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

⁸ In 2023, selling and general expenses include IHS Markit merger costs of \$147 million, employee severance charges of \$43 million, disposition-related costs of \$24 million, lease impairments of \$14 million and acquisition-related costs of \$4 million. In 2022, selling and general expenses include IHS Markit merger costs of \$553 million, a S&P Foundation grant of \$200 million, employee severance charges of

\$107 million, disposition-related costs of \$24 million, a gain on acquisition of \$10 million, an asset impairment of \$9 million, acquisition-related costs of \$8 million, lease impairments of \$5 million and an asset write-off of \$3 million.

Operating-Related Expenses

Operating-related expenses increased 10% as compared to 2022, primarily driven by the impact of the merger with IHS Markit, higher compensation costs and increased incentives.

Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

Selling and General Expenses

Selling and general expenses decreased 7%. Excluding the favorable impact of higher IHS Markit merger costs in 2022 of 14 percentage points, a S&P Foundation grant in 2022 of 8 percentage points and higher employee severance charges in 2022 of 4 percentage points, partially offset by higher acquisition-related costs in 2023 of 3 percentage points, selling and general expenses increased 16%. The increase was primarily driven by the impact of the merger with IHS Markit, higher compensation costs and increased incentives.

Depreciation and Amortization

Depreciation and amortization was \$1,143 million in 2023 compared to \$1,013 million in 2022, primarily due to higher intangible asset amortization driven by the impact of the merger with IHS Markit, partially offset by lower intangible asset amortization driven by the sale of Engineering Solutions on May 2, 2023.

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the years ended December 31, 2022 and 2021:

(in millions)	2022						2021						% Change					
	Operating-related expenses			Selling and general expenses			Operating-related expenses			Selling and general expenses			Operating-related expenses			Selling and general expenses		
Market Intelligence ¹	\$	1,677		\$	983		\$	922		\$	499		82%					
Ratings ²		928			404			980			448		(5)%					
Commodity Insights ³		513			466			214			242		N/M					
Mobility ⁴		296			385			—			—		N/M					
Indices ⁵		207			218			173			168		20%					
Engineering Solutions ⁶		197			76			—			—		N/M					
Intersegment eliminations ⁷		(169)			—			(146)			—		(16)%					
Total segments		3,649			2,532			2,143			1,357		70%					
Corporate Unallocated expense ⁸		104			864			37			372		N/M					
	\$	3,753		\$	3,396		\$	2,180		\$	1,729		72%					

N/M - Represents a change equal to or in excess of 100% or not meaningful

¹ In 2022, selling and general expenses include employee severance charges of \$90 million, IHS Markit merger costs of \$35 million and acquisition-related costs of \$2 million. In 2021, selling and general expenses include employee severance charges of \$3 million, acquisition-related costs of \$2 million and lease-related costs of \$1 million.

² In 2022, selling and general expenses include employee severance charges of \$24 million, legal costs of \$5 million and an asset write-off of \$1 million. In 2021, selling and general expenses include recovery of lease-related costs of \$4 million and employee severance charges of \$3 million.

³ In 2022, selling and general expenses include employee severance charges of \$45 million and IHS Markit merger costs of \$26 million. In 2021, selling and general expenses include recovery of lease-related costs of \$2 million.

⁴ In 2022, selling and general expenses include an acquisition-related benefit of \$14 million, employee severance charges of \$4 million and IHS Markit merger costs of \$3 million.

⁵ In 2022, selling and general expenses include employee severance charges of \$14 million and IHS Markit merger costs of \$2 million. In 2021, selling and general expenses include recovery of lease-related costs of \$1 million.

⁶ In 2022, selling and general expenses include employee severance charges of \$4 million.

⁷ Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

⁸ In 2022, selling and general expenses include IHS Markit merger costs of \$553 million, a S&P Foundation grant of \$200 million, employee severance charges of \$107 million, disposition-related costs of \$24 million, a gain on acquisition of \$10 million, an asset impairment of \$9 million, acquisition-related costs of \$8 million, lease impairments of \$5 million and an asset write-off of \$3 million. In 2021, selling and general expenses include IHS Markit merger costs of \$249 million, employee severance charges of \$13 million, lease-related costs of \$4 million, a lease impairment of \$3 million, Kensho retention related expenses of \$2 million and acquisition-related costs of \$2 million.

Operating-Related Expenses

Operating-related expenses increased by 72% as compared to 2021 primarily driven by expenses associated with the merger with IHS Markit and higher compensation costs, partially offset by lower incentive costs.

Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

Selling and General Expenses

Selling and general expenses increased 97%. Excluding the unfavorable impact of higher IHS Markit merger costs in 2022 of 18 percentage points, a S&P Foundation grant of 10 percentage points, higher employee severance charges of 13 percentage points and higher disposition-related costs of 1 percentage point, selling and general expenses increased 55%. The increase was primarily driven by expenses associated with the merger with IHS Markit and higher compensation costs, partially offset by lower incentive costs.

Depreciation and Amortization

Depreciation and amortization was \$1,013 million in 2022 compared to \$178 million in 2021, primarily due to higher intangible asset amortization driven by the impact of the merger with IHS Markit.

Loss (Gain) on Dispositions

During the year ended December 31, 2023, we completed the following disposition and received the following contingent payment that resulted in a pre-tax loss of \$70 million, which was included in Loss (gain) on dispositions in the consolidated statement of income:

- During the year ended December 31, 2023, we recorded a pre-tax loss of \$120 million in Loss (gain) on dispositions and disposition-related costs of \$16 million in selling and general expenses in the consolidated statements of income (\$182 million after-tax, net of a release of a deferred tax liability of \$157 million) related to the sale of Engineering Solutions.
- In the first quarter of 2023, we received a contingent payment following the sale of Leveraged Commentary and Data (“LCD”) along with a related family of leveraged loan indices in June of 2022. The contingent payment was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the year ended December 31, 2023, the contingent payment resulted in a pre-tax gain of \$46 million (\$34 million after-tax) related to the sale of LCD in our Market Intelligence segment and \$4 million (\$3 million after-tax) related to the sale of a family of leveraged loan indices in our Indices segment.

During the year ended December 31, 2022, we completed the following dispositions that resulted in a pre-tax gain of \$1.9 billion, which was included in Loss (gain) on dispositions in the consolidated statements of income:

- In June of 2022, we completed the previously announced sale of LCD along with a related family of leveraged loan indices, within our Market Intelligence and Indices segments, respectively, to Morningstar for a purchase price of \$600 million in cash, subject to customary adjustments, and a contingent payment of up to \$50 million which was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the year ended December 31, 2022, we recorded a pre-tax gain of \$505 million (\$378 million after-tax) for the sale of LCD. During the year ended December 31, 2022, we recorded a pre-tax gain of \$52 million (\$43 million after-tax) for the sale of a family of leveraged loan indices in Loss (gain) on dispositions in the consolidated statements of income.
- In June of 2022, we completed the previously announced sale of the Base Chemicals business to News Corp for \$295 million in cash. We did not recognize a gain on the sale of the Base Chemicals business.
- In March of 2022, we completed the previously announced sale of CUSIP Global Services (“CGS”), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of \$1.925 billion in cash, subject to customary adjustments. During the year ended December 31, 2022, we recorded a pre-tax gain of \$1.342 billion (\$1.005 billion after tax) in Loss (gain) on dispositions in the consolidated statements of income related to the sale of CGS.

- In February of 2022, we completed the previously announced sale of OPIS to News Corp for \$1.150 billion in cash. We did not recognize a gain on the sale of OPIS.

During the year ended December 31, 2021, we completed the following dispositions that resulted in a pre-tax gain of \$11 million, which was included in Loss (gain) on dispositions in the consolidated statements of income:

- During the year ended December 31, 2021, we recorded a pre-tax gain of \$8 million (\$6 million after-tax) in Loss (gain) on dispositions in the consolidated statements of income related to the sale of office facilities in India.
- During the year ended December 31, 2021, we recorded a pre-tax gain of \$3 million (\$3 million after-tax) in Loss (gain) on dispositions in the consolidated statements of income related to the sale of Standard & Poor's Investment Advisory Services LLC ("SPIAS"), a business within our Market Intelligence segment, that occurred in July of 2019.

Operating Profit

We consider operating profit to be an important measure for evaluating our operating performance and we evaluate operating profit for each of the reportable business segments in which we operate.

We internally manage our operations by reference to operating profit with economic resources allocated primarily based on each segment's contribution to operating profit. Segment operating profit is defined as operating profit before Corporate Unallocated expense and Equity in Income on Unconsolidated Subsidiaries. Segment operating profit is not, however, a measure of financial performance under U.S. GAAP, and may not be defined and calculated by other companies in the same manner.

The table below reconciles segment operating profit to total operating profit:

(in millions)	Year ended December 31,						% Change		
	2023		2022		2021		'23 vs '22		'22 vs '21
Market Intelligence ¹	\$	714	\$	2,488	\$	676	(71)%		N/M
Ratings ²		1,864		1,672		2,629	11%		(36)%
Commodity Insights ³		704		591		544	19%		9%
Mobility ⁴		260		213		—	22%		N/M
Indices ⁵		925		927		798	—%		16%
Engineering Solutions ⁶		19		15		—	24%		N/M
Total segment operating profit		4,486		5,906		4,647	(24)%		27%
Corporate Unallocated expense ⁷		(502)		(989)		(426)	49%		N/M
Equity in Income on Unconsolidated Subsidiaries ⁸		36		27		—	33%		N/M
Total operating profit	\$	4,020	\$	4,944	\$	4,221	(19)%		17%

N/M - Represents a change equal to or in excess of 100% or not meaningful

¹ 2023 includes employee severance charges of \$90 million, acquisition-related costs of \$69 million, IHS Markit merger costs of \$49 million, a gain on disposition of \$46 million, an asset impairment of \$5 million and an asset write-off of \$1 million. 2022 includes a gain on disposition of \$1.8 billion, employee severance charges of \$90 million, IHS Markit merger costs of \$35 million and acquisition-related costs of \$2 million. 2021 includes employee severance charges of \$3 million, a gain on disposition of \$3 million, acquisition-related costs of \$2 million and lease-related costs of \$1 million. 2023, 2022 and 2021 include amortization of intangibles from acquisitions of \$561 million, \$474 million and \$65 million, respectively.

² 2023 includes employee severance charges of \$10 million and an asset impairment of \$1 million. 2022 includes employee severance charges of \$24 million, legal costs of \$5 million and an asset write-off of \$1 million. 2021 includes a gain on disposition of \$6 million, recovery of lease-related costs of \$4 million and employee severance charges of \$3 million. 2023, 2022 and 2021, include amortization of intangibles from acquisitions of \$8 million, \$7 million and \$10 million, respectively.

³ 2023 includes IHS Markit merger costs of \$35 million, employee severance charges of \$26 million and acquisition-related costs of \$2 million. 2022 includes employee severance charges of \$45 million and IHS Markit merger costs of \$26 million. 2021 includes recovery of lease-

related costs of \$2 million. 2023, 2022 and 2021 include amortization of intangibles from acquisitions of \$131 million, \$111 million and \$8 million, respectively.

⁴ 2023 includes employee severance charges of \$9 million, IHS Markit merger costs of \$3 million and acquisition-related costs of \$2 million. 2022 includes an acquisition-related benefit of \$14 million, employee severance charges of \$4 million and IHS Markit merger costs of \$3 million. 2023 and 2022 include amortization of intangibles from acquisitions of \$301 million and \$241 million, respectively.

⁵ 2023 includes employee severance charges of \$5 million, a gain on disposition of \$4 million and IHS Markit merger costs of \$4 million. 2022 includes a gain on disposition of \$52 million, employee severance charges of \$14 million and IHS Markit merger costs of \$2 million. 2021 includes recovery of lease-related costs of \$1 million. 2023, 2022 and 2021 include amortization of intangibles from acquisitions of \$36 million, \$31 million and \$6 million, respectively.

⁶ 2023 includes amortization of intangibles from acquisitions of \$1 million. 2022 includes employee severance charges of \$4 million and amortization of intangibles from acquisitions of \$35 million.

⁷ 2023 includes IHS Markit merger costs of \$147 million, a loss on disposition of \$120 million, employee severance charges of \$43 million, disposition-related costs of \$24 million, lease impairments of \$14 million and acquisition-related costs of \$4 million. 2022 includes IHS Markit merger costs of \$553 million, a S&P Foundation grant of \$200 million, employee severance charges of \$107 million, disposition-related costs of \$24 million, a gain on acquisition of \$10 million, an asset impairment of \$9 million, acquisition-related costs of \$8 million, lease impairments of \$5 million and an asset write-off of \$3 million. 2021 includes IHS Markit merger costs of \$249 million, employee severance charges of \$13 million, lease-related costs of \$4 million, a lease impairment of \$3 million, Kensho retention related expenses of \$2 million, acquisition-related costs of \$2 million and a gain on disposition of \$2 million. 2023, 2022 and 2021 include amortization of intangibles from acquisitions of \$3 million, \$4 million and \$7 million, respectively.

⁸ 2023 includes an asset impairment of \$2 million. 2023 and 2022 includes amortization of intangibles from acquisitions of \$56 million and \$55 million, respectively.

2023

Segment Operating Profit — Decreased 24% as compared to 2022. Excluding the unfavorable impact of a higher gain on dispositions in 2022 of 33 percentage points, higher amortization of intangibles from acquisitions in 2023 of 2 percentage points and higher acquisition-related costs of 1 percentage point, partially offset by higher employee severance charges in 2022 of 1 percentage point, segment operating profit increased 12%. The increase was primarily due to revenue growth, partially offset by higher compensation costs and increased incentives. See “Segment Review” below for further information.

Corporate Unallocated Expense — Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense decreased 49% compared to 2022. Excluding the impact of higher IHS Markit merger costs in 2022 of 15 percentage points, a S&P Foundation grant in 2022 of 7 percentage points and higher employee severance charges in 2022 of 2 percentage points, partially offset by a loss on disposition in 2023 of 4 percentage points, Corporate Unallocated expense increased 69% primarily due to increased incentives.

Equity in Income on Unconsolidated Subsidiaries— The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each of the company’s post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME Group’s optimization businesses (Traiana, TriOptima, and Reset) and the Company’s MarkitSERV business. The combination is intended to increase operating efficiencies of both the company’s business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was \$36 million for the year ended December 31, 2023.

Foreign exchange rates had a favorable impact on operating profit of 1 percentage point. This impact refers to constant currency comparisons and the remeasurement of monetary assets and liabilities. Constant currency impacts are estimated by re-calculating current year results of foreign operations using the average exchange rate from the prior year. Remeasurement impacts are based on the variance between current-year and prior-year foreign exchange rate fluctuations on assets and liabilities denominated in currencies other than the individual businesses functional currency.

2022

Segment Operating Profit — Increased 27% as compared to 2021. Excluding the favorable impact of a higher gain on dispositions in 2022 of 41 percentage points, partially offset by higher amortization of intangibles from acquisitions in 2022 of 18 percentage points, higher employee severance charges in 2022 of 4 percentage points and IHS Markit merger related costs in 2022 of 1 percentage point, segment operating profit increased 9%. The increase was primarily due to revenue growth primarily due to the impact of the merger with IHS Markit, lower incentive costs and lower occupancy costs from reduced real estate footprint, partially offset by a decrease in revenue at Ratings, expenses associated with the merger with IHS Markit, an increase in compensation costs driven by additional headcount and annual merit and promotion increases, the resumption of business travel from the lifting of COVID restrictions and an increase in technology expenses. See “Segment Review” below for further information.

Corporate Unallocated Expense— Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 132% compared to 2021. Excluding higher IHS Markit merger costs in 2022 of 85 percentage points, a S&P Foundation grant in 2022 of

56 percentage points, higher employee severance charges in 2022 of 26 percentage points, disposition-related costs in 2022 of 7 percentage points, an asset impairment in 2022 of 2 percentage points and higher acquisition-related costs in 2022 of 1

percentage point, partially offset by a gain on acquisition in 2022 of 3 percentage points and lower amortization of intangibles from acquisitions in 2022 of 1 percentage point, Corporate Unallocated expense decreased 41% primarily due to cost synergies and lower incentive costs.

Equity in Income on Unconsolidated Subsidiaries— The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each of the company's post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME Group's optimization businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both the company's business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Equity in Income on Unconsolidated Subsidiaries includes the OSTTRA joint venture acquired in connection with the merger with IHS Markit. Equity in Income on Unconsolidated Subsidiaries was \$27 million for the year ended December 31, 2022.

Foreign exchange rates had an unfavorable impact on operating profit of less than 1 percentage point. This impact refers to constant currency comparisons and the remeasurement of monetary assets and liabilities. Constant currency impacts are estimated by re-calculating current year results of foreign operations using the average exchange rate from the prior year. Remeasurement impacts are based on the variance between current-year and prior-year foreign exchange rate fluctuations on assets and liabilities denominated in currencies other than the individual businesses functional currency.

Other Income , net

Other expense (income), net primarily includes the net periodic benefit cost for our retirement and post retirement plans. Other expense, net for 2023 was \$15 million and other income, net was \$70 million and \$62 million for 2022 and 2021, respectively. During 2023 and 2022, lump sum withdrawals exceeded the combined total anticipated annual service and interest cost of our U.S. retirement plan and U.K. plan, respectively, triggering the recognition of a non-cash pre-tax settlement charge of \$23 million and \$13 million, respectively. Excluding these pre-tax settlement charges, other income, net was \$9 million, \$83 million, and \$62 million for 2023, 2022, 2021, respectively. The decrease in other income, net in 2023 compared to 2022 was primarily due to losses on our mark-to-market investments in 2023 compared to gains in 2022 and the increase in 2022 compared to 2021 was primarily due to a higher gain on investments in 2022.

Interest Expense, net

Net interest expense for 2023 increased \$30 million compared to 2022 primarily due to the issuance of \$750 million 5.25% senior notes in September of 2023 and incremental expense related to commercial paper borrowings. Net interest expense for 2022 increased \$185 million compared to 2021 primarily due to higher debt balances. See Note 5 - *Debt* to the consolidated financial statements under Item 8, Consolidated Financial Statements and Supplementary Data, in this Annual Report on Form 10-K for further discussion.

Loss on Extinguishment of Debt, Net

In 2022, we recognized an \$8 million loss on extinguishment of debt which includes a tender premium paid to tendering note holders in accordance with the terms of the tender offer of \$142 million, partially offset by a \$134 million non-cash write-off related to the fair market value step up premium on extinguished debt.

Provision for Income Taxes

Our effective tax rate was 21.2%, 25.1% and 21.6% for 2023, 2022 and 2021, respectively. Fluctuation in tax rates by year is primarily due to tax charge on merger related divestitures and change in mix of income by jurisdiction.

Segment Review

Market Intelligence

Market Intelligence is a global provider of multi-asset-class data and analytics integrated with purpose-built workflow solutions. Market Intelligence's portfolio of capabilities are designed to help trading and investment professionals, government agencies, corporations and universities track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuations and manage credit risk.

In January of 2023, we completed the acquisition of ChartIQ, a premier charting provider for the financial services industry. ChartIQ is a professional grade charting solution that allows users to visualize data with a fully interactive web-based library that works seamlessly across web, mobile and desktop. It provides advanced capabilities including trade visualization, options analytics, technical analysis and more. Additionally, ChartIQ allows clients to visualize vendor-supplied data combined with their own proprietary content, alternative datasets or analytics. The acquisition further enhances our S&P Capital IQ Pro platform and other workflow solutions to provide the industry with leading visualization capabilities. The acquisition of ChartIQ is not material to our consolidated financial statements.

In January of 2023, we completed the acquisition of TruSight Solutions LLC (“TruSight”) a provider of third-party vendor risk assessments. The acquisition further expands the breadth and depth of S&P Global’s third party vendor risk management solutions by offering high-quality validated assessment data to clients designed to reduce further the vendor due diligence burden on service providers to the financial services industry. The acquisition of TruSight is not material to our consolidated financial statements.

In the first quarter of 2023, we received a contingent payment following the sale of Leveraged Commentary and Data (“LCD”) that resulted in a pre-tax gain of \$46 million (\$34 million after-tax) which was included in Loss (gain) on dispositions in the consolidated statements of income.

In June of 2022, we completed the previously announced sale of LCD, a business within our Market Intelligence segment, to Morningstar. During the year ended December 31, 2022, we recorded a pre-tax gain of \$505 million (\$378 million after-tax) in Loss (gain) on dispositions in the consolidated statements of income for the sale of LCD.

In March of 2022, we completed the previously announced sale of CUSIP Global Services (“CGS”), a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of \$1.925 billion in cash, subject to customary adjustments. During the year ended December 31, 2022, we recorded a pre-tax gain of \$1.342 billion (\$1.005 billion after-tax) in Loss (gain) on dispositions in the consolidated statements of income related to the sale of CGS.

During the year ended December 31, 2021, we recorded a pre-tax gain of \$3 million (\$3 million after-tax) in Loss (gain) on dispositions in the consolidated statement of income related to the sale of Standard & Poor’s Investment Advisory Services LLC (“SPIAS”), a business within our Market Intelligence segment, that occurred in July of 2019.

See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, Consolidated Financial Statements and Supplementary Data, in this Annual Report on Form 10-K for further discussion including information on the merger with IHS Markit.

Market Intelligence includes the following business lines:

- Desktop — a product suite that provides data, analytics and third-party research for global finance and corporate professionals, which includes the Capital IQ platforms (which are inclusive of S&P Capital IQ Pro, Capital IQ, Office and Mobile products);
- Data & Advisory Solutions — a broad range of research, reference data, market data, derived analytics and valuation services covering both the public and private capital markets, delivered through flexible feed-based or API delivery mechanisms. This also includes issuer solutions for public companies, a range of products for the maritime & trade market, data and insight into Financial Institutions, the telecoms, technology and media space as well as ESG and supply chain data analytics;
- Enterprise Solutions — software and workflow solutions that help our customers manage and analyze data; identify risk; reduce costs; and meet global regulatory requirements. The portfolio includes industry leading financial technology solutions like Wall Street Office, Enterprise Data Manager, Information Mosaic, and iLevel. Our Global Markets Group offering delivers bookbuilding platforms across multiple assets including municipal bonds, equities and fixed income; and
- Credit & Risk Solutions — commercial arm that sells Ratings’ credit ratings and related data and research, advanced analytics, and financial risk solutions which includes subscription-based offerings, RatingsXpress®, RatingsDirect® and Credit Analytics.

Subscription revenue at Market Intelligence is primarily derived from distribution of data, valuation services, analytics, third party research, and credit ratings-related information through both feed and web-based channels. Subscription revenue also includes software and hosted product offerings which provide maintenance and continuous access to our platforms over the

contract term. Recurring variable revenue at Market Intelligence represents revenue from contracts for services that specify a fee based on, among other factors, the number of trades processed, assets under management, or the number of positions valued. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing conferences and events, and analytical services.

The following table provides revenue and segment operating profit information for the years ended December 31:

(in millions)	Year ended December 31,						% Change		
	2023		2022		2021		'23 vs '22		'22 vs '21
Revenue	\$	4,376	\$	3,811	\$	2,185	15 %		74 %
Subscription revenue	\$	3,685	\$	3,263	\$	2,131	13 %		53 %
Recurring variable revenue	\$	504	\$	385	\$	—	31 %		N/M
Non-subscription revenue	\$	187	\$	163	\$	54	15 %		N/M
% of total revenue:									
Subscription revenue		84 %		86 %		98 %			
Recurring variable revenue		12 %		10 %		— %			
Non-subscription revenue		4 %		4 %		2 %			
U.S. revenue	\$	2,600	\$	2,231	\$	1,374	17 %		62 %
International revenue	\$	1,776	\$	1,580	\$	811	12 %		95 %
% of total revenue:									
U.S. revenue		59 %		59 %		63 %			
International revenue		41 %		41 %		37 %			
Operating profit ¹	\$	714	\$	2,488	\$	676	(71) %		N/M
% Operating margin		16 %		65 %		31 %			

N/M – Represents a change equal to or in excess of 100% or not meaningful

¹ 2023 includes employee severance charges of \$90 million, acquisition-related costs of \$69 million, IHS Markit merger costs of \$49 million, a gain on disposition of \$46 million, an asset impairment of \$5 million and an asset write-off of \$1 million. 2022 includes a gain on dispositions of \$1.8 billion, employee severance charges of \$90 million, IHS Markit merger costs of \$35 million and acquisition-related costs of \$2 million. 2021 includes employee severance charges of \$3 million, a gain on disposition of \$3 million, acquisition-related costs of \$2 million and lease-related costs of \$1 million. 2023, 2022 and 2021 include amortization of intangibles from acquisitions of \$561 million, \$474 million and \$65 million, respectively.

Revenue increased 15% primarily due to the impact of the merger with IHS Markit. Subscription revenue growth for Market Intelligence Desktop products, RatingsXpress®, RatingsDirect®, and data feed products within Data and Advisory Solutions also contributed to revenue growth. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit decreased 71%. Excluding the impact of a higher gain on dispositions in 2022 of 79 percentage points, higher amortization of intangibles in 2023 of 4 percentage points, higher acquisition-related costs of 3 percentage point and higher IHS Markit merger costs in 2023 of 1 percentage point, operating profit increased 16% primarily due to revenue growth, partially offset by expenses associated with the merger with IHS Markit, higher compensation costs and increased incentives. Foreign exchange rates had a favorable impact of 1 percentage point.

2022

Revenue increased 74% primarily due to the impact of the merger with IHS Markit. Subscription revenue growth for certain Market Intelligence Desktop products, RatingsXpress®, RatingsDirect®, and certain data feed products within Data and Advisory Solutions also contributed to revenue growth. Foreign exchange rates had an unfavorable impact of 2 percentage points.

Operating profit increased 268%. Excluding the impact of a gain on dispositions of 282 percentage points, partially offset by higher amortization of intangibles of 63 percentage points, employee severance charges in 2022 of 13 percentage points and IHS Markit merger costs in 2022 of 5 percentage points, operating profit increased 67% primarily due to revenue growth and lower incentive costs, partially offset by expenses associated with the merger with IHS Markit, an increase in technology expenses and higher compensation costs. Foreign exchange rates had a favorable impact of 4 percentage points.

Industry Highlights and Outlook

Market Intelligence continues to focus on developing key product offerings in growth areas such as sustainability and growing new products and product features by leveraging technology investments. Product launches and innovation continued at Market Intelligence in 2023 with the introduction of several new products and product features leveraging technology investments.

Legal and Regulatory Environment

The market for data, analytical capabilities and research services is intensely competitive, ranging from established firms to fast evolving market disruptors. Market Intelligence competes domestically and internationally based on a number of factors, including the quality and range of its data, analytical capabilities, research services, client service, reputation, price, geographic scope, and technological innovation.

Market Intelligence is subject to global regulation, particularly in the European Union, the U.K., the U.S. and increasingly so in other jurisdictions. Several laws and regulations in the European Union, the U.K. and the U.S. have been adopted but not yet implemented, or have been proposed or are being considered, to which Market Intelligence, or its clients, will or may become subject, including laws and regulations related to pricing providers, sustainability, credit rating data, data privacy and cyber security and technology and organizational resilience. For example, the EU passed the Digital Operational Resilience Act in December 2022 (“DORA”), which will take effect by the end of January 2025. DORA will impose operational resilience and cyber security standards and obligations, including technical and organizational standards and responsibilities which may require technology and/or organizational investment, upon (i) many Market Intelligence financial market clients, who may look to pass such obligations onto vendors like Market Intelligence, and (ii) information and communications technology providers designated by the EU as “Critical Third Party Providers,” which may, or may not, include Market Intelligence. In addition, from time to time, government and self-regulatory agencies in jurisdictions where we operate conduct market studies on our markets, which may result in the imposition of remedies that impact our business.

At this time, the impact on Market Intelligence of any such recently adopted or proposed laws or regulations, or market studies, remains uncertain, but they could increase the regulatory exposure of Market Intelligence or the costs and legal risks relating to Market Intelligence’s activities, adversely affect the ability of Market Intelligence to provide its products and services, or result in changes in the demand for its products and services. If Market Intelligence fails to comply with any such laws or regulations, it could be subject to significant litigation, civil or criminal penalties, monetary damages, regulatory enforcement actions or fines. Regulatory developments may also present commercial opportunities to Market Intelligence to develop further or different services to enable better compliance by its clients.

For a further discussion of competitive and other risks inherent in our Market Intelligence business, see Item 1A, *Risk Factors*, in this Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Market Intelligence business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Ratings

Ratings is an independent provider of credit ratings, research, and analytics, offering investors and other market participants information, ratings and benchmarks. Credit ratings are one of several tools investors can use when making decisions about purchasing bonds and other fixed income investments. They are opinions about credit risk and our ratings express our opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Our credit ratings can also relate to the credit quality of an individual debt issue, such as a corporate or municipal bond, and the relative likelihood that the issue may default.

Ratings disaggregates its revenue between transaction and non-transaction. Transaction revenue primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments, as well as structured finance debt instruments; and
- bank loan ratings.

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Royalty revenue for 2023, 2022 and 2021 was \$154 million, \$143 million and \$136 million, respectively.

The following table provides revenue and segment operating profit information for the years ended December 31:

(in millions)	Year ended December 31,						% Change	
	2023		2022		2021		'23 vs '22	'22 vs '21
Revenue	\$	3,332	\$	3,050	\$	4,097	9 %	(26) %
Transaction revenue	\$	1,425	\$	1,241	\$	2,253	15 %	(45) %
Non-transaction revenue	\$	1,907	\$	1,809	\$	1,844	5 %	(2) %
% of total revenue:								
Transaction revenue		43 %		41 %		55 %		
Non-transaction revenue		57 %		59 %		45 %		
U.S. revenue	\$	1,824	\$	1,652	\$	2,398	10 %	(31) %
International revenue	\$	1,508	\$	1,398	\$	1,699	8 %	(18) %
% of total revenue:								
U.S. revenue		55 %		54 %		59 %		
International revenue		45 %		46 %		41 %		
Operating profit ¹	\$	1,864	\$	1,672	\$	2,629	11 %	(36) %
% Operating margin		56 %		55 %		64 %		

¹ 2023 includes employee severance charges of \$10 million and an asset impairment of \$1 million. 2022 includes employee severance charges of \$24 million, legal costs of \$5 million and an asset write-off of \$1 million. 2021 includes a gain on disposition of \$6 million, recovery of lease-related costs of \$4 million and employee severance charges of \$3 million. 2023, 2022 and 2021 include amortization of intangibles from acquisitions of \$8 million, \$7 million and \$10 million, respectively.

2023

Revenue increased 9%, with a favorable impact from foreign exchange rates of less than 1 percentage point. Transaction revenue increased due to growth in corporate bond ratings revenue primarily driven by increased high-yield and investment-grade issuance volumes due to higher refinancing activity. An increase in bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity also contributed to transaction revenue growth. Non-transaction revenue increased primarily due to an increase in surveillance revenue and an increase in revenue at our CRISIL subsidiary, partially offset by a decrease in new entity credit ratings revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 11%. Excluding the impact of higher employee severance costs in 2022 of 1 percentage point, operating profit increased 10% due to revenue growth, partially offset by higher current-year compensation costs and prior-year write-downs in incentive compensation as result of financial performance.

Revenue decreased 26% with an unfavorable impact from foreign exchange rates of 3 percentage points. Transaction revenue decreased due to lower corporate bond ratings revenue driven by a decrease in high-yield and investment-grade issuance volumes and lower bank loan ratings revenue. A decrease in structured finance revenues primarily driven by decreased issuance of U.S. collateralized loan obligations (“CLOs”) also contributed to the decrease in transaction revenue. Reduced issuance volumes mainly resulted from unfavorable macroeconomic conditions in 2022 compared to strong issuance levels in the prior year period. Non-transaction revenue decreased 2% primarily due to the unfavorable impact of foreign exchange rates, a decrease in entity credit ratings revenue and lower Ratings Evaluation Service (“RES”) revenue driven by decreased M&A activity, partially offset by an increase in revenue at our CRISIL subsidiary and an increase in surveillance revenue. Excluding the unfavorable impact of foreign exchange rates of 3 percentage points, non-transaction revenue increased 1%. Transaction

and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit decreased 36%, with an unfavorable impact from foreign exchange rates of 1 percentage point. Excluding the impact of employee severance charges in 2022 of 1 percentage point, operating profit decreased 35% primarily due to a decline in revenue partially offset by decrease in expenses. The decrease in expenses was driven by lower incentive costs due to weaker financial performance, lower outside services expenses, lower occupancy costs from reduced real estate footprint, partially offset by higher compensation costs driven by targeted investments into key areas of the business, and the resumption of business travel from the lifting of COVID restrictions.

Market Issuance Volumes

We monitor market issuance volumes regularly within Ratings. Market issuance volumes noted within the discussion that follows are based on where an issuer is located or where the assets associated with an issue are located. Structured Finance issuance includes amounts when a transaction closes, not when initially priced, and excludes domestically rated Chinese issuance. The following tables depict changes in issuance levels as compared to the prior year based on data from SDC Platinum for Corporate bond issuance and based on a composite of external data feeds and Ratings' internal estimates for Structured Finance issuance.

		2023 Compared to 2022					
Corporate Bond Issuance *		U.S.		Europe		Global	
High-yield issuance		80%		59%		63%	
Investment-grade issuance		(2)%		19%		6%	
Total issuance**		7%		17%		6%	

Note – Global issuance includes U.S., Europe, Asia and the rest of the world.

* Includes Industrials and Financial Services.

** Includes rated and non-rated issuance.

- Corporate issuance was up in the U.S. and Europe due to an increase in refinancing activity.

		2023 Compared to 2022					
Structured Finance		U.S.		Europe		Global	
Asset-backed securities (“ABS”)		5%		121%		12%	
Structured credit (primarily CLOs)		(9)%		(3)%		(9)%	
Commercial mortgage-backed securities (“CMBS”)		(62)%		20%		(61)%	
Residential mortgage-backed securities (“RMBS”)		(40)%		(21)%		(29)%	
Covered bonds		*		6%		(1)%	
Total issuance		(19)%		10%		(9)%	

* Represents no activity in 2023 or 2022.

- ABS issuance increased in the U.S. and Europe driven by auto loans, with Europe also up from a low 2022 base.
- CLO issuance was down in the U.S. and Europe structured credit markets due to a decline in new issuance.
- CMBS and RMBS issuance was down in the U.S. reflecting unfavorable market conditions.
- Covered bond (debt securities backed by mortgages or other high-quality assets that remain on the issuer's balance sheet) issuance in Europe increased as cheaper government funding programs slowed down.

Industry Highlights and Outlook

Revenue increased in 2023 primarily driven by an increase in corporate bond ratings revenue, bank loan ratings revenue and an increase in non-transaction revenue. Increased issuance volumes due to higher refinancing activity drove increases in corporate bond ratings revenue and bank loan ratings revenue. CRISIL revenue increased across all segments, led by Global Benchmarking Analytics and Global Research & Risk Solutions. Sustainability initiatives and international expansion in China continue to be areas of focus for Ratings.

Legal and Regulatory Environment

General

Ratings and many of the securities that it rates are subject to extensive regulation in both the U.S. and in other countries, and therefore existing and proposed laws and regulations can impact the Company's operations and the markets in which it operates. Additional laws and regulations have been adopted but not yet implemented or have been proposed or are being considered. In addition, in certain countries, governments may provide financial or other support to locally-based rating agencies. For example, governments may from time to time establish official rating agencies or credit ratings criteria or procedures for evaluating local issuers. We have reviewed the new laws, regulations and rules which have been adopted and we have implemented, or are planning to implement, changes as required. We do not believe that such new laws, regulations or rules will have a material adverse effect on our financial condition or results of operations. Other laws, regulations and rules relating to credit rating agencies are from time to time considered by local, national, foreign and multinational bodies and are likely to continue to be considered in the future, including, for example, provisions seeking to reduce regulatory and investor reliance on credit ratings or to increase competition among credit rating agencies, provisions regarding remuneration and rotation of credit rating agencies, and liability standards applicable to credit rating agencies. Similarly, other laws, regulations and rules are being considered or are likely to be considered in the future that may impact ancillary and other services provided by Ratings in addition to its credit rating products and services, for example regulatory oversight regimes for ESG ratings providers such as the proposal for an EU regulation on the transparency and integrity of ESG rating activities. The impact on us of the adoption of any such laws, regulations or rules remains uncertain, but could increase the costs and legal risks relating to Ratings' activities, or adversely affect our ability to compete and/or our remuneration, or result in changes in the demand for our products and services.

In the normal course of business both in the U.S. and abroad, Ratings (or the legal entities comprising Ratings) are defendants in numerous legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries (including market studies). Many of these proceedings, investigations and inquiries relate to the ratings activity of Ratings and are or have been brought by purchasers of rated securities. In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into Ratings' compliance with applicable laws and regulations. Any of these proceedings, investigations or inquiries (including market studies) could ultimately result in adverse judgments, damages, fines, penalties, activity restrictions or negative impacts on our cash flow, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

U.S.

The businesses conducted by our Ratings segment are, in certain cases, regulated under the Credit Rating Agency Reform Act of 2006 (the "Reform Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act"), the Securities Exchange Act of 1934 (the "Exchange Act") and/or the laws of the states or other jurisdictions in which our Ratings segment conducts business. The financial services industry is subject to the potential for increased regulation in the U.S.

S&P Global Ratings is a credit rating agency that is registered with the SEC as a Nationally Recognized Statistical Rating Organization ("NRSRO"). The SEC first began informally designating NRSROs in 1975 for use of their credit ratings in the determination of capital charges for registered brokers and dealers under the SEC's Net Capital Rule. The Reform Act created a new SEC registration system for rating agencies that choose to register as NRSROs. Under the Reform Act, the SEC is given authority and oversight of NRSROs and can censure NRSROs, revoke their registration or limit or suspend their registration in certain cases. The rules implemented by the SEC pursuant to the Reform Act, the Dodd Frank Act and the Exchange Act address, among other things, prevention or misuse of material non-public information, conflicts of interest, documentation and assessment of internal controls, and improving transparency of ratings performance and methodologies. The public portions of the current version of S&P Global Ratings' Form NRSRO are available on S&P Global Ratings' website.

European Union

In the European Union ("EU"), the credit rating industry is registered and supervised through a pan-European regulatory framework which is a compilation of three sets of legislative actions. In 2009, the European Parliament passed a regulation ("CRA1") that established an oversight regime for the credit rating industry in the EU, which became effective in 2010. CRA1

requires the registration, formal regulation and periodic inspection of credit rating agencies operating in the EU. Ratings was granted registration in October of 2011. In January of 2011, the EU established the European Securities and Markets Authority (“ESMA”), which, among other things, has direct supervisory responsibility for the registered credit rating industry throughout the EU.

Additional rules augmenting the supervisory framework for credit rating agencies went into effect in 2013. Commonly referred to as CRA3, these rules, among other things:

- impose various additional procedural requirements with respect to ratings of sovereign issuers;
- require member states to adopt laws imposing liability on credit rating agencies for an intentional or grossly negligent failure to abide by the applicable regulations;
- impose mandatory rotation requirements on credit rating agencies hired by issuers of securities for ratings of resecuritizations, which may limit the number of years a credit rating agency can issue ratings for such securities of a particular issuer;
- impose restrictions on credit rating agencies or their shareholders if certain ownership thresholds are crossed; and
- impose additional procedural and substantive requirements on the pricing of services.

From January 2025, Ratings will be subject in the EU to new operational resilience and cyber security standards under the Digital Operational Resilience Act, including technical and organizational standards and responsibilities which may require technology and/or organizational investment.

The financial services industry is subject to the potential for increased regulation in the EU.

United Kingdom

Following its exit from the European Union, the United Kingdom (“U.K.”) established a credit rating agencies oversight regime with rules that closely mirror those in place in the EU. Ratings was granted registration with the U.K. Financial Conduct Authority (“FCA”) on January 1, 2021. It is possible that the rules applicable to credit rating agencies in the U.K. will diverge from those in the EU in the future as a result of changes to one or the other legislative regime or differing approaches by the FCA and ESMA.

Other Jurisdictions

Outside of the U.S., the EU and the U.K., regulators and government officials have also been implementing formal oversight of credit rating agencies. Ratings is subject to regulations in most of the foreign jurisdictions in which it operates and continues to work closely with regulators globally to promote the global consistency of regulatory requirements. Regulators in additional countries may introduce new regulations in the future.

For a further discussion of competitive and other risks inherent in our Ratings business, see Item 1A, *Risk Factors*, in this Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Ratings business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Commodity Insights

Commodity Insights is a leading independent provider of information and benchmark prices for the commodity and energy markets. Commodity Insights provides essential price data, analytics, industry insights and software & services, enabling the commodity and energy markets to perform with greater transparency and efficiency.

Commodity Insights includes the following business lines:

- Energy & Resources Data & Insights — includes data, news, insights, and analytics for petroleum, gas, power & renewables, petrochemicals, metals & steel, agriculture, and other commodities;
- Price Assessments — includes price assessments and benchmarks, and forward curves;
- Upstream Data & Insights — includes exploration & production data and insights, software and analytics; and
- Advisory & Transactional Services — includes consulting services, conferences, events and global trading services.

Commodity Insights' revenue is generated primarily through the following sources:

- Subscription revenue — primarily from subscriptions to our market data and market insights (price assessments, market reports and commentary and analytics) along with other information products and software term licenses;
- Sales usage-based royalties — primarily from licensing our proprietary market price data and price assessments to commodity exchanges; and
- Non-subscription revenue — conference sponsorship, consulting engagements, events, and perpetual software licenses.

See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, Consolidated Financial Statements and Supplementary Data, in this Annual Report on Form 10-K for further discussion including information on the merger with IHS Markit.

The following table provides revenue and segment operating profit information for the years ended December 31:

(in millions)	Year ended December 31,						% Change		
	2023		2022		2021		'23 vs '22		'22 vs '21
Revenue	\$	1,946	\$	1,685	\$	1,012	16 %		66 %
Subscription revenue	\$	1,707	\$	1,492	\$	933	14 %		60 %
Sales usage-based royalties	\$	81	\$	67	\$	66	21 %		2 %
Non-subscription revenue	\$	158	\$	126	\$	13	25 %		N/M
% of total revenue:									
Subscription revenue		88 %		89 %		92 %			
Sales usage-based royalties		4 %		4 %		7 %			
Non-subscription revenue		8 %		7 %		1 %			
U.S. revenue	\$	773	\$	673	\$	356	15 %		89 %
International revenue	\$	1,173	\$	1,012	\$	656	16 %		54 %
% of total revenue:									
U.S. revenue		40 %		40 %		35 %			
International revenue		60 %		60 %		65 %			
Operating profit ¹	\$	704	\$	591	\$	544	19 %		9 %
% Operating margin		36 %		35 %		54 %			

N/M- Represents a change equal to or in excess of 100% or not meaningful

¹ 2023 includes IHS Markit merger costs of \$35 million, employee severance charges of \$26 million and acquisition-related costs of \$2 million. 2022 includes employee severance charges of \$45 million and IHS Markit merger costs of \$26 million. 2021 includes recovery of lease-related costs of \$2 million. 2023, 2022 and 2021 include amortization of intangibles from acquisitions of \$131 million, \$111 million, and \$8 million, respectively.

2023

Revenue increased 16% primarily due to the impact of the merger with IHS Markit, continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts and higher conference revenue. An increase in sales usage-based royalties from the licensing of our proprietary market data and price assessments to commodity exchanges mainly due to increased trading volumes also contributed to revenue growth. The Energy & Resources Data & Insights, Price Assessments and Upstream Data & Insights businesses continue to be the most significant revenue streams, followed by the Advisory & Transactional Services business. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 19%. Excluding the impact of higher amortization of intangibles from acquisitions in 2023 of 6 percentage points and higher IHS Markit merger costs in 2023 of 3 percentage point, partially offset by higher employee severance charges in 2022 of 6 percentage points, operating profit increased 16%. The increase was primarily due to revenue growth partially offset by expenses associated with the merger with IHS Markit, higher compensation costs, increased incentives, an increase in costs related to the Commodity Insights conferences in 2023 and an increase in strategic investments. Foreign exchange rates had a favorable impact of 1 percentage point.

2022

Revenue increased 66% primarily due to the impact of the merger with IHS Markit, continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts and higher conference revenue driven by the return of in-person attendance at Commodity Insights conferences in 2022 compared to virtual events in 2021. The Energy & Resources Data & Insights, Price Assessments and Upstream Data & Insights businesses continue to be the most significant revenue drivers, followed by the Advisory & Transactional Services business, which contributed large growth in the first quarter of 2022. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 9%. Excluding the impact of higher amortization of intangibles from acquisitions of 19 percentage points, employee severance charges in 2022 of 8 percentage points and IHS Markit merger costs in 2022 of 5 percentage points, operating profit increased 41%. The increase was primarily due to revenue growth partially offset by expenses associated with the merger with IHS Markit, an increase in costs related to the Commodity Insights conferences in 2022, higher compensation costs, the resumption of business travel from the lifting of COVID restrictions and an increase in operating costs to support business initiatives at Commodity Insights. Foreign exchange rates had a favorable impact of 1 percentage point.

Industry Highlights and Outlook

In 2023, the impact of the merger with IHS Markit, sustained demand for market data and market insights products, higher conference revenue and an increase in sales usage-based royalties from the licensing of our proprietary market data and price assessments to commodity exchanges mainly due to increased trading volumes contributed to revenue growth. Commodity Insights launched new products in 2023 including Platts Connect, a web/mobile based application integrating Platts & IHS Markit's energy and commodities content through one integrated platform. Commodity Insights continues to focus on developing new products and product features leveraging technology investments and developing key product offerings in sustainability, including energy transition.

Legal and Regulatory Environment

Commodity Insights' price assessment business is subject to increasing regulatory scrutiny. Commodity Insights is subject to commodity benchmark regulation in the EU (the "EU Benchmark Regulation") and the U.K. (the "U.K. Benchmark Regulation"), as well as increasing regulation in other jurisdictions. Commodity Insights has obtained authorization and is now supervised by the Dutch Authority for the Financial Markets in the Netherlands under the EU Benchmark Regulation, and it will likely need to take similar steps in other jurisdictions including the United Kingdom when the transitional period under the EU Benchmark Regulation (and its equivalent under the U.K. Benchmark Regulation) ends, as well as in jurisdictions outside of Europe implementing similar legislation.

The EU's package of legislative measures called the Markets in Financial Instruments Directive and Regulation (collectively "MiFID II") have applied in all EU Member States since 2018. MiFID II includes provisions that, among other things: (i) impose new conditions and requirements on the licensing of benchmarks and provide for non-discriminatory access to exchanges and clearing houses; (ii) modify the categorization and treatment of certain classes of derivatives; (iii) expand the categories of trading venue that are subject to regulation; (iv) require the unbundling of investment research and direct how asset managers pay for research either out of a research payment account or from a firm's profits; and (v) provide for the mandatory trading of certain derivatives on exchanges (complementing the mandatory derivative clearing requirements in the E.U. Market Infrastructure Regulation of 2011). MiFID II and potential subsequent amendments may result in changes to the manner in which the Commodity Insights business licenses its price assessments. MiFID II and the Market Abuse Regulation may impose additional regulatory burdens on Commodity Insights activities in the EU over time, but their impact on, and costs to, the Company have not yet been substantive.

In October of 2012, IOSCO issued its Principles for Oil Price Reporting Agencies ("PRA Principles"), which are intended to enhance the reliability of oil price assessments referenced in derivative contracts subject to regulation by IOSCO members.

Commodity Insights has aligned its operations with the PRA Principles and, as recommended by IOSCO in its final report on the PRA Principles, has aligned to the PRA Principles for other commodities for which it publishes benchmarks.

From time to time, government and self-regulatory agencies in jurisdictions where we operate conduct market studies on our markets, which may result in the imposition of remedies that impact our business.

For a further discussion of competitive and other risks inherent in our Commodity Insights business, see Item 1A, *Risk Factors*, in this Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Commodity Insights business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Mobility

Mobility is a leading provider of solutions serving the full automotive value chain including vehicle manufacturers (OEMs), automotive suppliers, mobility service providers, retailers, consumers, and finance and insurance companies.

In February of 2023, we completed the acquisition of Market Scan Information Systems Inc. (“Market Scan”), a leading provider of automotive pricing and incentive intelligence, including Automotive Payments as a ServiceTM and its powerful payment calculation engine. The addition of Market Scan to Mobility enabled the integration of detailed transaction intelligence in areas that are complementary to existing services for dealers, OEMs, lenders, and other market participants. The acquisition of Market Scan is not material to our consolidated financial statements.

Mobility includes the following business lines:

- Dealer — includes analytics to predict future buyers, targeted marketing, and vehicle history data to allow people to shop, buy, service and sell used cars;
- Manufacturing — includes insights, forecasts and advisory services spanning the entire automotive value chain, from product planning to marketing, sales and the aftermarket; and
- Financial — includes reports and data feeds to support lenders and insurance companies.

Mobility’s revenue is generated primarily through the following sources:

- Subscription revenue — Mobility’s core information products provide critical information and insights to all global OEMs, most of the world’s leading suppliers, and the majority of North American dealerships. Mobility operates across both the new and used car markets. Mobility provides data and insight on future vehicles sales and production, including detailed forecasts on technology and vehicle components; supplies car makers and dealers with market reporting products, predictive analytics and marketing automation software; and supports dealers with vehicle history reports, used car listings and service retention services. Mobility also sells a range of services to financial institutions, to support their marketing, insurance underwriting and claims management activities; and
- Non-subscription revenue — One-time transactional sales of data that are non-cyclical in nature – and that are usually tied to underlying business metrics such as OEM marketing spend or safety recall activity – as well as consulting and advisory services.

The Mobility business was acquired in connection with the merger with IHS Markit on February 28, 2022 and financial results are included since the date of acquisition.

The following table provides revenue and segment operating profit information for the years ended December 31:

(in millions)	Year ended December 31,						% Change		
	2023		2022		2021		'23 vs '22		'22 vs '21
Revenue	\$	1,484	\$	1,142	\$	—	30 %		N/M
Subscription revenue	\$	1,169	\$	888	\$	—	32 %		N/M
Non-subscription revenue	\$	315	\$	254	\$	—	24 %		N/M
% of total revenue:									
Subscription revenue		79 %		78 %		— %			
Non-subscription revenue		21 %		22 %		— %			
U.S. revenue	\$	1,223	\$	932	\$	—	31 %		N/M
International revenue	\$	261	\$	210	\$	—	24 %		N/M
% of total revenue:									
U.S. revenue		82 %		82 %		— %			
International revenue		18 %		18 %		— %			
Operating profit ¹	\$	260	\$	213	\$	—	22 %		N/M
% Operating margin		18 %		19 %		— %			

N/M- Represents a change equal to or in excess of 100% or not meaningful

¹ 2023 includes employee severance charges of \$9 million, IHS Markit merger costs of \$3 million and acquisition-related costs of \$2 million. 2022 includes an acquisition-related benefit of \$14 million, employee severance charges of \$4 million and IHS Markit merger costs of \$3 million. 2023 and 2022 include amortization of intangibles from acquisitions of \$301 million and \$241 million, respectively.

2023

Revenue increased 30% primarily due to the impact of the merger with IHS Markit, price increases and new business growth within the Dealer business as well as the favorable impact of the acquisition of Market Scan in February of 2023. Increases within the Financial business due to strong underwriting volumes and the Manufacturing business due to strong recall activity and uptick in marketing solutions also contributed to revenue growth. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 22%. Excluding the impact of higher amortization of intangibles from acquisitions in 2023 of 5 percentage points, an acquisition-related benefit in 2022 of 1 percentage point and higher employee severance charges in 2023 of 1 percentage point, operating profit increased 29% driven by revenue growth, partially offset by the impact of the merger with IHS Markit, higher compensation costs, increased incentives, higher technology costs and expenses associated with the acquisition of Market Scan. Foreign exchange rates had an unfavorable impact of 2 percentage points.

Industry Highlights and Outlook

In 2023, Mobility delivered revenue growth across its businesses. Specifically, strong new business growth and the acquisition of Market Scan in February of 2023 within the Dealer business contributed to revenue growth. Mobility continued to focus on multiple growth opportunities including: evolving our forecasting business to encompass new technologies and new forms of mobility; supporting the industry in its transformation to hybrid electric vehicles and digital retail; enabling consumers to shop,

buy, service and sell used cars; and, leveraging the power of S&P Global to develop products for financial markets and to facilitate the industry's transition towards sustainable mobility.

Legal and Regulatory Environment

Certain types of information that our Mobility business collects, compiles, stores, uses, transfers, publishes and/or sells is subject to laws and regulations in various jurisdictions in which it operates. There is an increasing public concern regarding, and resulting regulations of, privacy, data, and consumer protection issues. Certain laws and regulations to which our Mobility business is subject pertain to personally identifiable information relating to individuals. Such laws and regulations constrain the collection, use, storage, and transfer of personally identifiable information, and impose other obligations with which we must comply. Other regulation geared at consumer protection such as the Federal Trade Commission's CARS Rule announced in December 2023 sets a framework to ensure transparency throughout the vehicle buying and leasing process and could therefore impact Mobility's products and services. If our Mobility business fails to comply with these laws or regulations, we could be subject to significant litigation and civil or criminal penalties (including monetary damages, regulatory enforcement actions or fines) in one or more jurisdictions and reputational damage resulting in the loss of data, brand equity and business. To conduct our operations, our Mobility business also moves data across national borders and consequently can be subject to a variety of evolving and developing laws and regulations regarding privacy, data protection, and data security in an increasing number of jurisdictions. Many jurisdictions have passed laws in this area, such as the U.S. Driver's Privacy Protection Act ("DPPA"), the European Union General Data Protection Regulation (the "GDPR"), the cyber-security law adopted by China in 2017, the separate consumer privacy laws in California and other states in the U.S., as well as other jurisdictions considering imposing such restrictions. These laws and regulations are increasing in complexity and number, change frequently, and increasingly conflict among the various countries in which our Mobility business operates, which has resulted in greater compliance risk and cost for us. It is possible that our Mobility business could be prohibited or constrained from collecting or disseminating certain types of data or from providing certain products or services. If our Mobility business fails to comply with these laws or regulations, we could be subject to significant litigation, civil or criminal penalties, monetary damages, regulatory enforcement actions or fines in one or more jurisdictions. For example, a failure to comply with the GDPR could result in fines up to the greater of €20 million or 4% of annual global revenues or in the case of a DPPA violation, U.S. courts may award liquidated damages of \$2,500 per individual's personal information. Additional risks are presented by the evolving landscape related to sanctions and export control laws. The landscape related to these laws is evolving rapidly and presents compliance challenges to all businesses covered by these laws. In addition, from time to time, government and self-regulatory agencies in jurisdictions where we operate conduct market studies on our markets, which may result in the imposition of remedies that impact our business.

For a further discussion of competitive and other risks inherent in our Mobility business, see Item 1A, *Risk Factors*, in this Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Mobility business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Indices

Indices is a global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors. Indices' mission is to provide transparent benchmarks to help with decision making, collaborate with the financial community to create innovative products, and provide investors with tools to monitor world markets.

During the year ended December 31, 2022, we recorded a pre-tax gain of \$52 million (\$43 million after-tax) for the sale of a family of leveraged loan indices in Loss (gain) on dispositions in the consolidated statements of income.

Indices derives revenue from asset-linked fees when investors direct funds into its proprietary designed or owned indexes, sales usage-based royalties of its indices, as well as data subscription arrangements. Specifically, Indices generates revenue from the following sources:

- Investment vehicles — asset-linked fees such as ETFs and mutual funds, that are based on the S&P Dow Jones Indices' benchmarks that generate revenue through fees based on assets and underlying funds;
- Exchange traded derivatives — generate sales usage-based royalties based on trading volumes of derivatives contracts listed on various exchanges;
- Index-related licensing fees — fixed or variable annual and per-issue asset-linked fees for over-the-counter derivatives and retail-structured products; and
- Data and customized index subscription fees — fees from supporting index fund management, portfolio analytics and research.

The following table provides revenue and segment operating profit information for the years ended December 31:

(in millions)	Year ended December 31,						% Change	
	2023		2022		2021		'23 vs '22	'22 vs '21
Revenue	\$	1,403	\$	1,339	\$	1,149	5%	17%
Asset-linked fees	\$	859	\$	862	\$	800	—%	8%
Subscription revenue	\$	277	\$	258	\$	191	7%	35%
Sales usage-based royalties	\$	267	\$	219	\$	158	22%	38%
% of total revenue:								
Asset-linked fees		61 %		65 %		69 %		
Subscription revenue		20 %		19 %		17 %		
Sales usage-based royalties		19 %		16 %		14 %		
U.S. revenue	\$	1,147	\$	1,088	\$	959	5%	14%
International revenue	\$	256	\$	251	\$	190	2%	30%
% of total revenue:								
U.S. revenue		82 %		81 %		83 %		
International revenue		18 %		19 %		17 %		
Operating profit ¹	\$	925	\$	927	\$	798	—%	16%
Less: net income attributable to noncontrolling interests	\$	241	\$	249	\$	215	(3)%	16%
Net operating profit	\$	684	\$	678	\$	583	1%	16%
% Operating margin		66 %		69 %		70 %		
% Net operating margin		49 %		51 %		51 %		

¹ 2023 includes employee severance charges of \$5 million, a gain on disposition of \$4 million and IHS Markit merger costs of \$4 million. 2022 includes a gain on disposition of \$52 million, employee severance charges of \$14 million and IHS Markit merger costs of \$2 million. 2021 includes recovery of lease-related costs of \$1 million. 2023, 2022 and 2021 include amortization of intangibles from acquisitions of \$36 million, \$31 million and \$6 million.

2023

Revenue at Indices increased 5% primarily due to higher exchange-traded derivative revenue driven by continued strength in average trading volume and higher data subscription revenue, partially offset by lower over-the-counter derivatives revenue. Asset linked fees remained relatively unchanged at Indices due to higher average levels of assets under management (“AUM”) for ETFs, offset by product mix. Average levels of AUM for ETFs increased 8% to \$2.895 trillion and ending AUM for ETFs increased 27% to \$3.303 trillion compared to 2022. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit remained unchanged, decreasing less than 1%. Excluding the impact of a higher gain on dispositions in 2022 of 5 percentage points and higher amortization of intangibles from acquisitions in 2023 of 1 percentage point, partially offset by higher employee severance charges in 2022 of 1 percentage point, operating profit increased 5% due to revenue growth partially offset by increased compensation costs and incentives. Foreign exchange rates had a favorable impact of less than 1 percentage point.

2022

Revenue at Indices increased 17% primarily due to higher exchange-traded derivative revenue driven by higher average trading volume from increased volatility, higher average levels of AUM for mutual funds, higher data subscription revenue and the impact of the merger with IHS Markit. Ending AUM for ETFs in 2022 was \$2.601 trillion. Excluding AUM related to the merger with IHS Markit, ending AUM for ETFs decreased 12% to \$2.466 trillion and average levels of AUM for ETFs

increased 5% to \$2.526 trillion compared to 2021. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 16%. Excluding the impact of a gain on disposition of 7 percentage points, partially offset by higher amortization of intangibles from acquisitions of 4 percentage points and employee severance charges in 2022 of 2 percentage points, operating profit increased 15%. The impact of revenue growth and lower incentive costs were partially offset by an increase in outside services expenses, strategic investments, higher compensation costs driven by annual merit increases, higher data costs, the resumption of business travel from the lifting of COVID restrictions and the impact of the merger with IHS Markit. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Industry Highlights and Outlook

Revenue increased in 2023 primarily due to higher exchange-traded derivative revenue driven by continued strength in average trading volume, higher data subscription revenue and higher average levels of AUM for ETFs, partially offset by lower over-the-counter derivatives revenue. Indices continues to be a leading index provider for the ETF market space. Sustainability, thematic and factor indices and multi-asset-class indices continue to be key strategic growth areas for Indices.

Legal and Regulatory Environment

The financial benchmarks industry is subject to specific benchmark regulation in the European Union (the "EU Benchmark Regulation"), the United Kingdom (the "U.K. Benchmark Regulation"), and Australia (the "Australia Benchmark Regulation"). Various other jurisdictions, including the United States, India, Canada and South Africa, are also considering the regulation of financial benchmarks through new or existing regimes.

Although they vary in scope, the requirements of the EU Benchmark Regulation, the U.K. Benchmark Regulation and the Australian Benchmark Regulation are similar. Indices currently maintains a benchmark administrator in both the Netherlands (authorized by the Dutch Authority for the Financial Markets (AFM)) for its benchmark activities in the European Union and in the United Kingdom (authorized by the Financial Conduct Authority) for its benchmark activities in the United Kingdom. The Australian Benchmark Regulation requires a license from the Australian Securities and Investment Commission ("ASIC"), which Indices has obtained. These benchmark regulations have and may continue to cause increased operating obligations, exposure, compliance risk, and costs of doing business for Indices.

In July of 2013, IOSCO issued its Principles for Financial Benchmarks (the "Financial Benchmark Principles"), intended to promote the reliability of financial benchmarks. The Financial Benchmark Principles address governance, benchmark quality and accountability mechanisms, including with regard to the indices published by Indices. Indices has taken steps to align its governance regime, control framework and operations with the Financial Benchmark Principles and engages an independent auditor to perform an annual reasonable assurance review of its adherence to the Financial Benchmark Principles.

From time to time, government and self-regulatory agencies in jurisdictions where we operate conduct market studies on our markets, which may result in the imposition of remedies that impact our business.

For a further discussion of competitive and other risks inherent in our Indices business, see Item 1A, *Risk Factors*, in this Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Indices business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Engineering Solutions

As of May 2, 2023, we completed the sale of Engineering Solutions, a provider of engineering standards and related technical knowledge, and the results are included through that date. See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K for information on the sale of Engineering Solutions and the merger with IHS Markit.

Engineering Solutions included our Product Design offerings that provided technical professionals with the information and insight required to more effectively design products, optimize engineering projects and outcomes, solve technical problems and address

complex supply chain issues. Our offerings utilized advanced knowledge discovery technologies, research tools, and software-based engineering decision engines to advance innovation, maximize productivity, improve quality and reduce risk.

Engineering Solutions' revenue was generated primarily through the following sources:

- Subscription revenue — primarily from subscriptions to our Product Design offerings providing standards, codes and specifications; applied technical reference; engineering journals, reports, best practices, and other vetted technical reference; and patents and patent applications, which includes Engineering Workbench; Goldfire's cognitive search and other advanced knowledge discovery capabilities that help pinpoint answers buried in enterprise systems and unstructured data enabling engineers and technical professionals to accelerate problem solving; and
- Non-subscription revenue — primarily from retail transaction and consulting services.

The following table provides revenue and segment operating profit information for the years ended December 31:

(in millions)										
Year ended December 31,										
% Change										
	2023		2022		2021		'23 vs '22		'22 vs '21	
Revenue	\$ 133		\$ 323		\$ —		(59) %		N/M	
Subscription revenue	\$ 125		\$ 300		\$ —		(58) %		N/M	
Non-subscription revenue	\$ 8		\$ 23		\$ —		(67) %		N/M	
% of total revenue:										
Subscription revenue	94 %		93 %		— %					
Non-subscription revenue	6 %		7 %		— %					
U.S. revenue	\$ 72		\$ 179		\$ —		(60) %		N/M	
International revenue	\$ 61		\$ 144		\$ —		(57) %		N/M	
% of total revenue:										
U.S. revenue	54 %		55 %		— %					
International revenue	46 %		45 %		— %					
Operating profit ¹	\$ 19		\$ 15		\$ —		24 %		N/M	
% Operating margin	14 %		5 %		— %					

N/M- Represents a change equal to or in excess of 100% or not meaningful

¹ 2023 includes amortization of intangibles from acquisitions of \$1 million. 2022 includes employee severance charges of \$4 million and amortization of intangibles from acquisitions of \$35 million.

2023

Revenue decreased 59% as a result of the sale of Engineering Solutions. Operating profit increased 24%. Excluding the impact of higher amortization of intangibles from acquisitions in 2022 of 77 percentage points and employee severance charges in 2022 of 10 percentage points, operating profit decreased 63% as a result of the sale of Engineering Solutions. As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date. The Engineering Solutions business was acquired in connection with the merger with IHS Markit on February 28, 2022 and the financial results are included since the date of acquisition through May 2, 2023.

Legal and Regulatory Environment

The legal and regulatory environment for the Engineering Solutions business is similar to our Mobility Business. See “*Mobility – Legal and Regulatory Environment*” above for additional details about the legal and regulatory environment for our Engineering Solutions business.

For a further discussion of competitive and other risks inherent in our Engineering Solutions business, see Item 1A, *Risk Factors*, in this Annual Report on Form 10-K. For a further discussion of the legal and regulatory environment in our Engineering Solutions business, see Note 13 – *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong financial position. Our primary source of funds for operations is cash from our businesses and our core businesses have been strong cash generators. In 2024, cash on hand, cash flows from operations and availability under our existing credit facility are expected to be sufficient to meet any additional operating and recurring cash needs in the short term and into the foreseeable future. We use our cash for a variety of needs, including but not limited to: ongoing investments in our businesses, strategic acquisitions, share repurchases, dividends, repayment of debt, capital expenditures and investment in our infrastructure.

Cash Flow Overview

Cash, cash equivalents, and restricted cash were \$1.3 billion as of December 31, 2023 and 2022.

(in millions)		Year ended December 31,					
		2023		2022		2021	
Net cash provided by (used for):							
Operating activities	\$	3,710		\$	2,603	\$	3,598
Investing activities		562			3,628		(120)
Financing activities		(4,280)			(11,326)		(1,013)

In 2023, free cash flow increased to \$3.3 billion compared to \$2.2 billion in 2022 primarily due to an increase in cash provided by operating activities as discussed below. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See “Reconciliation of Non-GAAP Financial Information” below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

Operating activities

Cash provided by operating activities increased to \$3.7 billion in 2023 as compared to \$2.6 billion in 2022. The increase is mainly due to higher operating results in 2023, higher IHS Markit merger costs in 2022, higher taxes paid on divestitures in 2022 and a grant payment to the S&P Global Foundation in 2022.

Cash provided by operating activities decreased to \$2.6 billion in 2022 as compared to 2021. The decrease is mainly due to a decrease in operating results, an increase in IHS Markit merger costs, higher taxes paid on divestitures and a grant payment to the S&P Global Foundation in 2022.

During 2023, our cash taxes were adversely impacted by the requirement to capitalize and amortize research and development expenses under Section 174. Although Congress is considering legislation that would reinstate and extend Section 174 expensing for certain research and experimental expenditures, the possibility that this will happen is uncertain. Refer to Note 4 – *Taxes on Income* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further information.

The Organisation for Economic Co-operation and Development (“OECD”) introduced an international tax framework under Pillar Two which includes a global minimum tax of 15%. This framework has been implemented by several jurisdictions, including jurisdictions in which we operate, with effect from January 1, 2024, and many other jurisdictions are in the process of implementing it. The Company is currently monitoring these developments and is in the process of evaluating the potential impact on its consolidated financial statements.

Investing activities

Our cash outflows from investing activities are primarily for acquisitions and capital expenditures, while cash inflows are primarily proceeds from dispositions.

Cash provided by investing activities was \$0.6 billion for 2023 as compared to \$3.6 billion in 2022, primarily due to higher cash proceeds received from dispositions in 2022 related to the dispositions of CUSIP Global Services, Oil Price Information Services, the Leveraged Commentary and Data business and a related family of leveraged loan indices, and the Base Chemicals business.

Cash provided by investing activities was \$3.6 billion for 2022 as compared to cash used for investing activities of \$0.1 billion in 2021, primarily due to cash received from the dispositions of CUSIP Global Services, Oil Price Information Services, the

Leveraged Commentary and Data business and a related family of leveraged loan indices, and the Base Chemicals business in 2022.

Refer to Note 2 – *Acquisitions and Divestitures* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further information.

Financing activities

Our cash outflows from financing activities consist primarily of share repurchases, dividends and repayment of short-term and long-term debt, while cash inflows are primarily inflows from long-term and short-term debt borrowings and proceeds from the exercise of stock options.

Cash used for financing activities decreased to \$4.3 billion in 2023 from \$11.3 billion in 2022. The decrease is primarily attributable to a decrease in cash used for share repurchases in 2023.

Cash used for financing activities increased to \$11.3 billion in 2022 from \$1.0 billion in 2021. The increase is primarily attributable to an increase in cash used for share repurchases in 2022.

During the year ended December 31, 2023, we purchased a total of 8.6 million shares for \$3.3 billion of cash. During the year ended December 31, 2022, we purchased a total of 33.5 million shares for \$12.0 billion of cash. During the year ended December 31, 2021, we did not use cash to purchase any shares. See Note 9 — *Equity* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for information related to our accelerated share repurchase (“ASR”) agreements.

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2022 Repurchase Program”), which was approximately 9% of the total shares of our outstanding common stock at that time. On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2020 Repurchase Program”), which was approximately 12% of the total shares of our outstanding common stock at that time. As of December 31, 2023, 18.7 million shares remained available under the 2022 Repurchase Program and the 2020 Repurchase Program was completed.

Additional Financing

We have the ability to borrow a total of \$2.0 billion through our commercial paper program, which is supported by our \$2.0 billion five-year credit agreement (our “credit facility”) that will terminate on April 26, 2026. As of December 31, 2023, we had no outstanding commercial paper. As of December 31, 2022, there was \$188 million of commercial paper outstanding.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 8 basis points. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

The only financial covenant required under our credit facility is that our indebtedness to cash flow ratio, as defined in our credit facility, was not greater than 4 to 1, and this covenant level has never been exceeded.

Dividends

On January 23, 2024, the Board of Directors approved a quarterly common stock dividend of \$0.91 per share.

Supplemental Guarantor Financial Information

The senior notes described below were issued by S&P Global Inc. and are fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC, a 100% owned subsidiary of the Company.

- On September 12, 2023, we issued \$750 million of 5.25% senior notes due in 2033.
- On March 1, 2023, S&P Global Inc. issued new senior notes that have been registered with the SEC and guaranteed by Standard & Poor's Financial Services LLC in exchange for the following series of unregistered senior notes of like principal amount and terms:

- \$700 million of 4.75% Senior Notes due 2028 that were originally issued on March 2, 2022;
- \$921 million of 4.25% Senior Notes due 2029 that were originally issued on March 2, 2022;

- \$1,237 million of 2.45% Senior Notes due 2027 that were originally issued on March 18, 2022;
- \$1,227 million of 2.70% Sustainability-Linked Senior Notes due 2029 that were originally issued on March 18, 2022;
- \$1,492 million of 2.90% Senior Notes due 2032 that were originally issued on March 18, 2022;
- \$974 million of 3.70% Senior Notes due 2052 that were originally issued on March 18, 2022; and
- \$500 million of 3.90% Senior Notes due 2062 that were originally issued on March 18, 2022.
- On August 13, 2020, we issued \$600 million of 1.25% senior notes due in 2030 and \$700 million of 2.3% senior notes due in 2060.
- On November 26, 2019, we issued \$500 million of 2.5% senior notes due in 2029 and \$600 million of 3.25% senior notes due in 2049.
- On May 17, 2018, we issued \$500 million of 4.5% senior notes due in 2048.
- On September 22, 2016, we issued \$500 million of 2.95% senior notes due in 2027.
- On May 26, 2015, we issued \$700 million of 4.0% senior notes due in 2025.
- On November 2, 2007 we issued \$400 million of 6.55% Senior Notes due 2037.

The notes above are unsecured and unsubordinated and rank equally and ratably with all of our existing and future unsecured and unsubordinated debt. The guarantees are the subsidiary guarantor's unsecured and unsubordinated debt and rank equally and ratably with all of the subsidiary guarantor's existing and future unsecured and unsubordinated debt.

The guarantees of the subsidiary guarantor may be released and discharged upon (i) a sale or other disposition (including by way of consolidation or merger) of the subsidiary guarantor or the sale or disposition of all or substantially all the assets of the subsidiary guarantor (in each case other than to the Company or a person who, prior to such sale or other disposition, is an affiliate of the Company); (ii) upon defeasance or discharge of any applicable series of the notes, as described above; or (iii) at such time as the subsidiary guarantor ceases to guarantee indebtedness for borrowed money, other than a discharge through payment thereon, under any Credit Facility of the Company, other than any such Credit Facility of the Company the guarantee of which by the subsidiary guarantor will be released concurrently with the release of the subsidiary guarantor's guarantees of the notes.

Other subsidiaries of the Company do not guarantee the registered debt securities of either S&P Global Inc. or Standard & Poor's Financial Services LLC (the "Obligor Group") which are referred to as the "Non-Obligor Group".

The following tables set forth the summarized financial information of the Obligor Group on a combined basis. This summarized financial information excludes the Non-Obligor Group. Intercompany balances and transactions between members of the Obligor Group have been eliminated. This information is not intended to present the financial position or results of operations of the Obligor Group in accordance with U.S. GAAP.

Summarized results of operations for the year ended December 31 is as follows:

(in millions)	2023
Revenue	\$ 3,052
Operating Profit	1,874
Net Income	1,846
Net income attributable to S&P Global Inc.	1,846

Summarized balance sheet information as of December 31 is as follows:

(in millions)	2023	2022
Current assets (excluding intercompany from Non-Obligor Group)	\$ 1,303	\$ 699
Noncurrent assets	1,005	1,410
Current liabilities (excluding intercompany to Non-Obligor Group)	1,184	1,046
Noncurrent liabilities	11,864	11,172
Intercompany payables to Non-Obligor Group	14,185	11,926

Contractual Obligations

We typically have various contractual obligations, which are recorded as liabilities in our consolidated balance sheets, while other items, such as certain purchase commitments and other executory contracts, are not recognized, but are disclosed herein.

For example, we are contractually committed to contracts for information-technology outsourcing, certain enterprise-wide information-technology software licensing and maintenance.

We believe that the amount of cash and cash equivalents on hand, cash flows expected from operations and availability under our credit facility will be adequate for us to execute our business strategy and meet anticipated requirements for lease obligations, capital expenditures, working capital and debt service for 2024.

The following table summarizes our significant contractual obligations and commercial commitments as of December 31, 2023, over the next several years. Additional details regarding these obligations are provided in the notes to our consolidated financial statements, as referenced in the footnotes to the table:

(in millions)	Less than 1 Year		1-3 Years		3-5 Years		More than 5 Years		Total
Debt: ¹									
Principal payments	\$	47	\$	7	\$	2,547	\$	8,858	\$ 11,459
Interest payments		379		758		662		3,207	5,006
Operating leases ²		125		214		173		218	730
Purchase obligations and other ³		439		668		313		7	1,427
Total contractual cash obligations	\$	990	\$	1,647	\$	3,695	\$	12,290	\$ 18,622

¹ Our debt obligations are described in Note 5 – *Debt* to our consolidated financial statement.

² See Note 13 – *Commitments and Contingencies* to our consolidated financial statements for further discussion on our operating lease obligations.

³ Other consists primarily of commitments for unconditional purchase obligations in contracts for information-technology outsourcing and certain enterprise-wide information-technology software licensing and maintenance.

As of December 31, 2023, we had \$230 million of liabilities for unrecognized tax benefits. We have excluded the liabilities for unrecognized tax benefits from our contractual obligations table because, until formal resolutions are reached, reasonable estimates of the timing of cash settlements with the respective taxing authorities are not practicable.

As of December 31, 2023, we have recorded \$3.8 billion for our redeemable noncontrolling interest in our S&P Dow Jones Indices LLC partnership discussed in Note 9 – *Equity* to our consolidated financial statements. Specifically, this amount relates to the put option under the terms of the operating agreement of S&P Dow Jones Indices LLC, whereby, after December 31, 2017, CME Group and CME Group Index Services LLC (“CGIS”) has the right at any time to sell, and we are obligated to buy, at least 20% of their share in S&P Dow Jones Indices LLC. We have excluded this amount from our contractual obligations table because we are uncertain as to the timing and the ultimate amount of the potential payment we may be required to make.

We make contributions to our pension and postretirement plans in order to satisfy minimum funding requirements as well as additional contributions that we consider appropriate to improve the funded status of our plans. During 2023, we contributed \$10 million to our retirement plans. Expected employer contributions in 2024 are \$11 million and \$3 million for our retirement and postretirement plans, respectively. In 2024, we may elect to make additional non-required contributions depending on investment performance and the pension plan status. See Note 7 – *Employee Benefits* to our consolidated financial statements for further discussion.

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. Our cash flow provided by operating activities is the most directly comparable U.S. GAAP financial measure to free cash flow.

We believe the presentation of free cash flow allows our investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management. We use free cash flow to conduct and evaluate our business because we believe it typically presents a more conservative measure of cash flows since capital expenditures and distributions to noncontrolling interest holders are considered a necessary component of ongoing operations. Free cash flow is useful for management and investors because it allows management and investors to evaluate the cash available to us to prepay debt, make strategic acquisitions and investments and repurchase stock.

The presentation of free cash flow is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. Free cash flow, as we calculate it, may not be comparable to similarly titled measures employed by other companies. The following table presents a reconciliation of our cash flow provided by operating activities to free cash flow:

(in millions)	Year ended December 31,						% Change	
	2023		2022		2021		'23 vs '22	'22 vs '21
Cash provided by operating activities	\$	3,710	\$	2,603	\$	3,598	42%	(28)%
Capital expenditures		(143)		(89)		(35)		
Distributions to noncontrolling interest holders		(280)		(270)		(227)		
Free cash flow	\$	3,287	\$	2,244	\$	3,336	46%	(33)%

(in millions)	2023	2022	2021	'23 vs '22	'22 vs '21
Cash provided by (used for) investing activities	562	3,628	(120)	(85)%	N/M
Cash used for financing activities	(4,280)	(11,326)	(1,013)	(62)%	N/M

N/M – Represents a change equal to or in excess of 100% or not meaningful

CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities.

On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, business combinations, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable noncontrolling interests. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and

liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates.

Management considers an accounting estimate to be critical if it required assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate or different estimates could have a material effect on our results of operations. Management has discussed the development and selection of our critical accounting estimates with the Audit Committee of our Board of Directors. The Audit Committee has reviewed our disclosure relating to them in this MD&A.

We believe the following critical accounting policies require us to make significant judgments and estimates in the preparation of our consolidated financial statements:

Revenue recognition

Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. See Note 1 - *Accounting Policies* to our consolidated financial statements for further information.

Business combinations

We apply the purchase method of accounting to our business combinations. All of the assets acquired, liabilities assumed, and contingent consideration are allocated based on their estimated fair values. Fair value determinations involve significant estimates and assumptions about several highly subjective variables, including future cash flows, discount rates, and expected business performance. There are also different valuation models and inputs for each component, the selection of which requires considerable judgment. Our estimates and assumptions may be based, in part, on the availability of listed market prices or other transparent market data. These determinations will affect the amount of amortization expense recognized in future periods. We base our fair value estimates on assumptions we believe are reasonable, but recognize that the assumptions are inherently uncertain. Depending on the size of the purchase price of a particular acquisition, the mix of intangible assets acquired, and expected business performance, the purchase price allocation could be materially impacted by applying a different set of assumptions and estimates.

Allowance for doubtful accounts

The allowance for doubtful accounts reserve methodology is based on historical analysis, a review of outstanding balances and current conditions, and by incorporating data points that provide indicators of future economic conditions including forecasted industry default rates and industry index benchmarks. In determining these reserves, we consider, amongst other factors, the financial condition and risk profile of our customers, areas of specific or concentrated risk as well as applicable industry trends or market indicators. The impact on operating profit for a one percentage point change in the allowance for doubtful accounts is approximately \$29 million.

We incorporate the forecasted impact of future economic conditions into our allowance for doubtful accounts measurement process. In times of economic turmoil, including COVID-19, our estimates and judgments with respect to the collectability of our receivables are subject to greater uncertainty than in more stable periods. Based on our current outlook these assumptions are not expected to significantly change in 2024.

Accounting for the impairment of long-lived assets (including other intangible assets)

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to current forecasts of undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset. For long-lived assets held for sale, assets are written down to fair value, less cost to sell. Fair value is determined based on market evidence, discounted cash flows, appraised values or management's estimates, depending upon the nature of the assets.

Goodwill and indefinite-lived intangible assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. As of December 31, 2023 and 2022, the carrying value of goodwill and other indefinite-lived intangible assets was \$35.7 billion and \$35.4 billion, respectively. Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually during the fourth quarter each year or more frequently if events or changes in circumstances indicate that the asset might be impaired.

Goodwill

As part of our annual impairment test of our five reporting units, we initially perform a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount. Reporting units are generally an operating segment or one level below an operating segment. Our qualitative assessment included, but was not limited to, consideration of macroeconomic conditions, industry and market conditions, cost factors, cash flows, changes in key Company personnel and our share price. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the fair value of any of our reporting units is less than its respective carrying amount we perform a quantitative impairment test. If the fair value of the reporting unit is less than the carrying value, the difference is recognized as an impairment charge. For 2023, based on our qualitative assessments, we determined that it is more likely than not that our reporting units' fair values were greater than their respective carrying amounts.

Indefinite-Lived Intangible Assets

We evaluate the recoverability of indefinite-lived intangible assets by first performing a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the indefinite-lived asset is impaired. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the indefinite-lived asset is impaired, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the indefinite-lived asset is impaired, a quantitative impairment test is performed. If necessary, an impairment analysis is performed using the income approach to estimate the fair value of the indefinite-lived intangible asset. If the intangible asset carrying value exceeds its fair value, an impairment charge is recognized in an amount equal to that excess. Significant judgments inherent in these analyses include estimating the amount and timing of future cash flows and the selection of appropriate discount rates, royalty rates and long-term growth rate assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value for this indefinite-lived intangible asset and could result in an impairment charge, which could be material to our financial position and results of operations.

We performed our impairment assessment of goodwill and indefinite-lived intangible assets and concluded that no impairment existed for the years ended December 31, 2023, 2022 and 2021.

Retirement plans and postretirement healthcare and other benefits

Our employee pension and other postretirement benefit costs and obligations are dependent on assumptions concerning the outcome of future events and circumstances, including compensation increases, long-term return on pension plan assets, discount rates and other factors. In determining such assumptions, we consult with outside actuaries and other advisors where deemed appropriate. In accordance with relevant accounting standards, if actual results differ from our assumptions, such differences are deferred and amortized over the estimated remaining lifetime of the plan participants. While we believe that the assumptions used in these calculations are reasonable, differences in actual experience or changes in assumptions could affect the expense and liabilities related to our pension and other postretirement benefits.

The following is a discussion of some significant assumptions that we make in determining costs and obligations for pension and other postretirement benefits:

- Discount rate assumptions are based on current yields on high-grade corporate long-term bonds.
- The expected return on assets assumption is calculated based on the plan's asset allocation strategy and projected market returns over the long-term.

Our discount rate and return on asset assumptions used to determine the net periodic pension and postretirement benefit cost on our U.S. retirement plans are as follows:

Retirement Plans						Postretirement Plans					
January 1	2024		2023		2022	2024		2023		2022	
Discount rate	5.27	%	5.63	%	3.05	5.18	%	5.52	%	2.72	%
Return on assets	6.00	%	6.00	%	4.00						

As of December 31, 2023, the Company had \$1.1 billion in pension benefit obligation for our U.S. retirement plans. A 0.25 percentage point increase or decrease in the discount rate would result in an estimated decrease or increase to the accumulated benefit obligation of approximately \$28 million and an increase in 2024 pension expense of approximately \$1 million. An increase or decrease of 1 percentage point in the expected rate of return on plan assets would result in a decrease or increase of approximately \$14 million to 2024 pension expense.

Stock-based compensation

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized over the requisite service period, which typically is the vesting period. Stock-based compensation is classified as both operating-related expense and selling and general expense in our consolidated statements of income.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. We recognize liabilities for uncertain tax positions taken or expected to be taken in income tax returns. Accrued interest and penalties related to unrecognized tax benefits are recognized in interest expense and operating expense, respectively.

Judgment is required in determining our provision for income taxes, deferred tax assets and liabilities and unrecognized tax benefits. In determining the need for a valuation allowance, the historical and projected financial performance of the operation that is recording a net deferred tax asset is considered along with any other pertinent information.

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2024. If any of these tax audit settlements do occur within that period, we would make any necessary adjustments to the accrual for unrecognized tax benefits.

As of December 31, 2023, we have approximately \$7.1 billion of undistributed earnings of our foreign subsidiaries, of which \$4.3 billion is reinvested indefinitely in our foreign operations.

Contingencies

We are subject to a number of lawsuits and claims that arise in the ordinary course of business. We recognize a liability for such contingencies when both (a) information available prior to issuance of the financial statements indicates that it is probable that a liability had been incurred at the date of the financial statements and (b) the amount of loss can reasonably be estimated. We continually assess the likelihood of any adverse judgments or outcomes to our contingencies, as well as potential amounts or ranges of probable losses, and recognize a liability, if any, for these contingencies based on an analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts. Because many of these matters are resolved over long periods of time, our estimate of liabilities may change due to new developments, changes in assumptions or changes in our strategy related to the matter. When we accrue for loss contingencies and the reasonable estimate of the loss is within a range, we record its best estimate within the range. We disclose an estimated possible loss or a range of loss when it is at least reasonably possible that a loss may have been incurred.

Redeemable Noncontrolling Interest

The fair value component of the redeemable noncontrolling interest in Indices business is based on a combination of an income and market valuation approach. Our income and market valuation approaches may incorporate Level 3 fair value measures for instances when observable inputs are not available. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., the revenue growth rates and operating margins), and a company specific beta. The significant judgmental assumptions used that incorporate market data, including the relative weighting of market observable information and the comparability of that information in our valuation models, are forward-looking and could be affected by future economic and market conditions.

As of December 31, 2023, the Company had \$3.8 billion in redeemable noncontrolling interest on the Consolidated Balance Sheet. The ultimate amount paid for the redeemable noncontrolling interest in Indices business could be significantly different because the redemption amount depends on the future results of operations of the business.

As of December 31, 2023, the weighted average cost of capital used in the Company's income analysis to estimate the fair value of the redeemable noncontrolling interest was 10%. A 0.25 percentage point increase or decrease in the weighted average cost of capital would decrease or increase the redemption value by approximately \$81 million or \$108 million, respectively. As of December 31, 2023, the terminal growth rate used in the Company's income analysis to estimate the fair value of the redeemable noncontrolling interest was 2.2%. A 0.25 percentage point increase or decrease in the terminal growth rate would increase or decrease the redemption value by approximately \$54 million or \$27 million, respectively.

RECENT ACCOUNTING STANDARDS

See Note 1 – *Accounting Policies* to our consolidated financial statements for a detailed description of recent accounting standards. We do not expect these recent accounting standards to have a material impact on our results of operations, financial condition, or liquidity in future periods.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of December 31, 2023 and December 31, 2022, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts are not designated as hedges and do not qualify for hedge accounting. As of December 31, 2023 and December 31, 2022, we entered into foreign exchange forward contracts to hedge the effect of adverse fluctuations in foreign exchange rates and held cross-currency swap contracts to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. As of December 31, 2023 and December 31, 2022, we held positions in a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates. We have not entered into any derivative financial instruments for speculative purposes. See Note 6 – *Derivative Instruments* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further discussion.

Item 8. Consolidated Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of S&P Global Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of S&P Global Inc. (the Company) as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 8, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

[illegible]

/s/ ERNST & YOUNG LLP

We have served as the Company's auditor since 1969.

New York, New York
February 8, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of S&P Global Inc.

Opinion on Internal Control Over Financial Reporting

We have audited S&P Global Inc.'s internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, S&P Global Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in Item 15(a)(2) and our report dated February 8, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ *ERNST & YOUNG LLP*

New York, New York
February 8, 2024

Consolidated Statements of Income

(in millions, except per share data)										Year Ended December 31,									
					2023					2022					2021				
Revenue					\$	12,497				\$	11,181				\$	8,297			
Expenses:																			
Operating-related expenses						4,141					3,753					2,180			
Selling and general expenses						3,159					3,396					1,729			
Depreciation						101					108					82			
Amortization of intangibles						1,042					905					96			
Total expenses						8,443					8,162					4,087			
Loss (gain) on dispositions						70					(1,898)					(11)			
Equity in income on unconsolidated subsidiaries						(36)					(27)					—			
Operating profit						4,020					4,944					4,221			
Other expense (income), net						15					(70)					(62)			
Interest expense, net						334					304					119			
Loss on extinguishment of debt						—					8					—			
Income before taxes on income						3,671					4,702					4,164			
Provision for taxes on income						778					1,180					901			
Net income						2,893					3,522					3,263			
Less: net income attributable to noncontrolling interests						(267)					(274)					(239)			
Net income attributable to S&P Global Inc.					\$	2,626				\$	3,248				\$	3,024			
Earnings per share attributable to S&P Global Inc. common shareholders:																			
Net income:																			
Basic					\$	8.25				\$	10.25				\$	12.56			
Diluted					\$	8.23				\$	10.20				\$	12.51			
Weighted-average number of common shares outstanding:																			
Basic						318.4					316.9					240.8			
Diluted						318.9					318.5					241.8			
Actual shares outstanding at year end						314.1					321.9					241.0			

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Comprehensive Income

(in millions)	Year Ended December 31,					
	2023		2022		2021	
Net income	\$	2,893	\$	3,522	\$	3,263
Other comprehensive income:						
Foreign currency translation adjustments		70		(224)		11
Income tax effect		25		(22)		(24)
		95		(246)		(13)
Pension and other postretirement benefit plans		(18)		(60)		33
Income tax effect		5		16		(10)
		(13)		(44)		23
Unrealized gain (loss) on cash flow hedges		54		325		(282)
Income tax effect		(13)		(80)		68
		41		245		(214)
Comprehensive income		3,016		3,477		3,059
Less: comprehensive income attributable to nonredeemable noncontrolling interests		(26)		(25)		(24)
Less: comprehensive income attributable to redeemable noncontrolling interests		(241)		(249)		(215)
Comprehensive income attributable to S&P Global Inc.	\$	2,749	\$	3,203	\$	2,820

See accompanying notes to the consolidated financial statements.

Consolidated Balance Sheets

(in millions)										December 31,							
										2023				2022			
ASSETS																	
Current assets:																	
Cash and cash equivalents										\$	1,290			\$	1,286		
Restricted cash										1				1			
Short-term investments										26				14			
Accounts receivable, net of allowance for doubtful accounts: 2023- \$54 ; 2022 - \$48										2,826				2,494			
Prepaid and other current assets										1,000				574			
Assets of businesses held for sale										—				1,298			
Total current assets										5,143				5,667			
Property and equipment:																	
Buildings and leasehold improvements										424				468			
Equipment and furniture										628				688			
Total property and equipment										1,052				1,156			
Less: accumulated depreciation										(794)				(859)			
Property and equipment, net										258				297			
Right of use assets										379				423			
Goodwill										34,850				34,545			
Other intangible assets, net										17,398				18,306			
Equity investments in unconsolidated subsidiaries										1,787				1,752			
Asset for pension benefits										238				232			
Other non-current assets										536				562			
Total assets										\$	60,589			\$	61,784		
LIABILITIES AND EQUITY																	
Current liabilities:																	
Accounts payable										\$	557			\$	450		
Accrued compensation and contributions to retirement plans										906				753			
Short-term debt										47				226			
Income taxes currently payable										121				116			
Unearned revenue										3,461				3,126			
Other current liabilities										1,033				1,094			
Liabilities of businesses held for sale										—				234			
Total current liabilities										6,125				5,999			
Long-term debt										11,412				10,730			
Lease liabilities – non-current										541				577			
Pension and other postretirement benefits										199				180			
Deferred tax liability – non-current										3,690				4,065			
Other non-current liabilities										522				489			
Total liabilities										22,489				22,040			
Redeemable noncontrolling interest										3,800				3,267			
Commitments and contingencies (Note 13)																	
Equity:																	
Common stock, \$1 par value: authorized - 600 million shares; issued: 415 million shares in 2023 and 2022										415				415			
Additional paid-in capital										44,231				44,432			
Retained income										18,728				17,784			

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

(in millions)				Year Ended December 31,			
				2023		2022	2021
Operating Activities:							
Net income	\$	2,893		\$	3,522		\$ 3,263
Adjustments to reconcile net income to cash provided by operating activities:							
Depreciation		101			108		82
Amortization of intangibles		1,042			905		96
Provision for losses on accounts receivable		28			24		14
Deferred income taxes		(381)			(353)		13
Stock-based compensation		171			214		122
Loss (gain) on dispositions		70			(1,898)		(11)
Restructuring, lease impairment charges and other		246			319		89
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:							
Accounts receivable		(291)			36		(144)
Prepaid and other current assets		(310)			(123)		(86)
Accounts payable and accrued expenses		328			43		38
Unearned revenue		352			37		198
Other current liabilities		(277)			(166)		(45)
Net change in prepaid/accrued income taxes		(175)			(135)		(36)
Net change in other assets and liabilities		(87)			70		5
Cash provided by operating activities		3,710			2,603		3,598
Investing Activities:							
Capital expenditures		(143)			(89)		(35)
Acquisitions, net of cash acquired		(296)			210		(99)
Proceeds from dispositions		1,014			3,509		16
Changes in short-term investments		(13)			(2)		(2)
Cash provided by (used for) investing activities		562			3,628		(120)
Financing Activities:							
Payments on short-term debt, net		(188)			(32)		—
Proceeds from issuance of senior notes, net		744			5,395		—
Payments on senior notes		—			(3,698)		—
Dividends paid to shareholders		(1,147)			(1,024)		(743)
Distributions to noncontrolling interest holders		(280)			(270)		(227)
Proceeds from noncontrolling interest holders		—			410		—
Repurchase of treasury shares		(3,301)			(12,004)		—
Exercise of stock options		13			7		13
Contingent consideration payment		(9)			—		—
Employee withholding tax on share-based payments		(112)			(110)		(56)
Cash used for financing activities		(4,280)			(11,326)		(1,013)
Effect of exchange rate changes on cash		12			(123)		(82)
Net change in cash, cash equivalents, and restricted cash		4			(5,218)		2,383
Cash, cash equivalents, and restricted cash at beginning of year		1,287			6,505		4,122
Cash, cash equivalents, and restricted cash at end of year	\$	1,291		\$	1,287		\$ 6,505
Cash paid during the year for:							

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Equity

(in millions)										Accumulated Other Comprehensive Loss									Total		
	Common Stock \$1 par			Additional Paid-in Capital			Retained Income						Less: Treasury Stock						Total		
Balance as of December 31, 2020	\$	294		\$	946		\$	13,367		\$	(637)		\$	13,461		\$					
Comprehensive income ¹							3,024			(204)											
Dividends (Dividend declared per common share — \$3.08 per share)							(743)														
Share repurchases																					
Employee stock plans				85									8								
Change in redemption value of redeemable noncontrolling interest							(631)														
Other																					
Balance as of December 31, 2021	\$	294		\$	1,031		\$	15,017		\$	(841)		\$	13,469		\$					
Comprehensive income ¹							3,248			(45)											
Dividends (Dividend declared per common share — \$3.32 per share)							(1,024)												(1,024)		
Acquisition of IHS Markit	121			43,415															43,536		
Share repurchases				(125)									11,878						(11,753)		
Employee stock plans				114																	
Change in redemption value of redeemable noncontrolling interest							545														
Adjustment to noncontrolling interest				(13)																	
Other							(2)														
Balance as of December 31, 2022	\$	415		\$	44,422		\$	17,784		\$	(886)		\$	25,347		\$					

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- ¹ Excludes \$241 million, \$249 million and \$215 million in 2023, 2022 and 2021, respectively, attributable to redeemable noncontrolling interest.

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Accounting Policies

Nature of operations

S&P Global Inc. (together with its consolidated subsidiaries, the “Company,” the “Registrant,” “we,” “us” or “our”) is a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers; the commodity markets include producers, traders and intermediaries within energy, petrochemicals, metals & steel and agriculture; and the automotive markets include manufacturers, suppliers, dealerships, service shops and consumers.

Our operations consist of six reportable segments: S&P Global Market Intelligence (“Market Intelligence”), S&P Global Ratings (“Ratings”), S&P Global Commodity Insights (“Commodity Insights”), S&P Global Mobility (“Mobility”), S&P Dow Jones Indices (“Indices”) and S&P Global Engineering Solutions (“Engineering Solutions”).

- Market Intelligence is a global provider of multi-asset-class data and analytics integrated with purpose-built workflow solutions.
- Ratings is an independent provider of credit ratings, research, and analytics, offering investors and other market participants information, ratings and benchmarks.
- Commodity Insights is a leading independent provider of information and benchmark prices for the commodity and energy markets.
- Mobility is a leading provider of solutions serving the full automotive value chain including vehicle manufacturers (OEMs), automotive suppliers, mobility service providers, retailers, consumers, and finance and insurance companies.
- Indices is a global index provider that maintains a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.
- As of May 2, 2023, we completed the sale of Engineering Solutions, a provider of engineering standards and related technical knowledge, and the results are included through that date.

On May 2, 2023, we completed the sale of Engineering Solutions to Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”). We received the full proceeds from the sale of \$975 million in cash, subject to purchase price adjustments, which we expect to result in approximately \$750 million in after-tax proceeds. The assets and liabilities of Engineering Solutions were classified as held for sale in our consolidated balance sheet as of December 31, 2022. During the year ended December 31, 2023, we recorded a pre-tax loss of \$120 million in Loss (gain) on dispositions and disposition-related costs of \$16 million in selling and general expenses in the consolidated statement of income (\$182 million after-tax, net of a release of a deferred tax liability of \$157 million) related to the sale of Engineering Solutions. The transaction followed our announced intent in November of 2022 to divest the business. Engineering Solutions became part of the Company following our merger with IHS Markit.

On February 28, 2022, we completed the merger with IHS Markit Ltd (“IHS Markit”), and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global, and the financial results include IHS Markit from the date of acquisition.

Revenue Recognition

Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Subscription revenue

Subscription revenue at Market Intelligence is primarily derived from distribution of data, valuation services, analytics, third party research, and credit ratings-related information through both feed and web-based channels. Subscription revenue at Market Intelligence also includes software and hosted product offerings which provide maintenance and continuous access to our platforms over the contract term. Subscription revenue at Commodity Insights is primarily from subscriptions to our market data

and market insights (price assessments, market reports and commentary and analytics) along with other information products and software term licenses. Subscription revenue at Mobility is primarily derived from products that provide data and insight on future vehicles sales and production, including detailed forecasts on technology and vehicle components; supply car

makers and dealers with market reporting products, predictive analytics and marketing automation software; and support dealers with vehicle history reports, used car listings and service retention solutions. Subscription revenue at Mobility also include a range of services to financial institutions, to support their marketing, insurance underwriting and claims management activities. Subscription revenue at Indices is derived from the contracts for underlying data of our indexes to support our customers' management of index funds, portfolio analytics, and research. Subscription revenue at Engineering Solutions was primarily from subscriptions to our Product Design offerings providing standards, codes and specifications; applied technical reference; engineering journals, reports, best practices, and other vetted technical reference; and patents and patent applications.

For subscription products and services, we generally provide continuous access to dynamic data sets and analytics for a defined period, with revenue recognized ratably as our performance obligation to provide access to our data and analytics is progressively fulfilled over the stated term of the contract.

Non-transaction revenue

Non-transaction revenue at Ratings primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment revenue elimination of \$177 million, \$169 million and \$146 million for the years ended December 31, 2023, 2022 and 2021, respectively, mainly consisting of the royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

For non-transaction revenue related to Rating's surveillance services, we continuously monitor factors that impact the creditworthiness of an issuer over the contractual term with revenue recognized to the extent that our performance obligation is progressively fulfilled over the term contract. Because surveillance services are continuously provided throughout the term of the contract, our measure of progress towards fulfillment of our obligation to monitor a rating is a time-based output measure with revenue recognized ratably over the term of the contract.

Non-subscription / Transaction revenue

Transaction revenue at our Ratings segment primarily includes fees associated with:

- ratings related to new issuance of corporate and government debt instruments; as well as structured finance instruments; and
- bank loan ratings.

Transaction revenue is recognized at the point in time when our performance obligation is satisfied by issuing a rating on our customer's instruments and when we have a right to payment and the customer can benefit from the significant risks and rewards of ownership.

Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing conferences and events, and analytical services. Non-subscription revenue at Mobility include one-time transactional sales of data that are non-cyclical in nature — and that are usually tied to underlying business metrics such as vehicle manufacturers marketing spend or safety recall activity — as well as consulting and advisory services. Non-subscription revenue at Commodity Insights is primarily related to conference sponsorship, consulting engagements, events, and perpetual software licenses. Non-subscription revenue at Engineering Solutions was primarily from retail transaction and consulting services.

Asset-linked fees

Asset-linked fees at Indices are primarily related to royalties payments based on the value of assets under management in our customers exchange-traded funds and mutual funds.

For asset-linked products and services, we provide licenses conveying continuous access to our index and benchmark-related intellectual property during a specified contract term. Revenue is recognized when the extent that our customers have used our licensed intellectual property can be quantified. Recognition of revenue for our asset-linked fee arrangements is subject to the "recognition constraint" for usage-based royalty payments because we cannot reasonably predict the value of the assets that will be invested in index funds structured using our intellectual property until it is either publicly available or when we are notified by our customers. Revenue derived from an asset-linked fee arrangement is measured and recognized when the certainty of the extent of its utilization of our index products by our customers is known.

Sales usage-based royalties

Sales usage-based royalty revenue at our Indices segment is primarily related to trading based fees from exchange-traded derivatives. Sales and usage-based royalty revenue at our Commodity Insights segment is primarily related to licensing of its proprietary market price data and price assessments to commodity exchanges.

For sales usage-based royalty products and services, we provide licenses conveying the right to continuous access to our intellectual property over the contract term, with revenue recognized when the extent of our license's utilization can be quantified, or more specifically, when trading volumes are known and publicly available to us or when we are notified by our customers. Recognition of revenue of fees tied to trading volumes is subject to the recognition constraint for a usage-based royalty promised by our customers in exchange for the license of our intellectual property, with revenue recognized when trading volumes are known.

Recurring variable revenue

Recurring variable revenue at Market Intelligence represents revenue from contracts for services that specify a fee based on, among other factors, the number of trades processed, assets under management, or the number of positions valued.

Arrangements with Multiple Performance Obligations

Our contracts with customers may include multiple performance obligations. Revenue relating to agreements that provide for more than one performance obligation is recognized based upon the relative fair value to the customer of each service component as each component is earned. The fair value of the service components are determined using an analysis that considers cash consideration that would be received for instances when the service components are sold separately. If the fair value to the customer for each service is not objectively determinable, we make our best estimate of the services' stand-alone selling price and record revenue as it is earned over the service period.

Receivables

We record a receivable when a customer is billed or when revenue is recognized prior to billing a customer. For multi-year agreements, we generally invoice customers annually at the beginning of each annual period.

Contract Assets

Contract assets include unbilled amounts from when the Company transfers service to a customer before a customer pays consideration or before payment is due. As of December 31, 2023 and 2022, contract assets were \$75 million and \$60 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance for the year ended December 31, 2023 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by \$2.8 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of December 31, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations was \$4.5 billion. We expect to recognize revenue on approximately fifty-five percent and eighty-five percent of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

We do not disclose the value of unfulfilled performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts where revenue is a usage-based royalty promised in exchange for a license of intellectual property.

Costs to Obtain a Contract

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain a contract were \$234 million and \$175 million as of December 31, 2023 and December 31, 2022, respectively, and are included in prepaid and other current assets and other non-current assets on our consolidated balance sheets. The capitalized asset will be amortized over a period consistent with the transfer to the customer of the goods or services to which the asset relates, calculated based on the customer term and the average life of the products and services underlying the contracts which has been

determined to be approximately 5 years. The expense is recorded within selling and general expenses in the consolidated statements of income.

We expense sales commissions when incurred if the amortization period would have been one year or less. These costs are recorded within selling and general expenses.

Equity in Income on Unconsolidated Subsidiaries

The Company holds an investment in a 50/50 joint venture arrangement with shared control with CME Group that combined each of the company's post-trade services into a new joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME Group's optimization businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both the company's business to more effectively service clients with enhanced platforms and services for OTC markets across interest rate, FX, equity, and credit asset classes. Our share of earnings or losses are recognized in Equity in income on unconsolidated subsidiaries in our consolidated statements of income.

Other Expense (Income), net

The components of other expense (income), net for the years ended December 31 are as follows:

(in millions)	2023	2022	2021
Other components of net periodic benefit cost	\$ —	\$ (11)	\$ (45)
Net loss (gain) from investments	15	(59)	(17)
Other expense (income), net	\$ 15	\$ (70)	\$ (62)

Assets and Liabilities Held for Sale and Discontinued Operations

Assets and Liabilities Held for Sale

We classify a disposal group to be sold as held for sale in the period in which all of the following criteria are met: management, having the authority to approve the action, commits to a plan to sell the disposal group; the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such disposal group; an active program to locate a buyer and other actions required to complete the plan to sell the disposal group have been initiated; the sale of the disposal group is probable, and transfer of the disposal group is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond our control extend the period of time required to sell the disposal group beyond one year; the disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

A disposal group that is classified as held for sale is initially measured at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized on the sale of a disposal group until the date of sale.

The fair value of a disposal group less any costs to sell is assessed each reporting period it remains classified as held for sale and any subsequent changes are reported as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the carrying value of the disposal group at the time it was initially classified as held for sale. Upon determining that a disposal group meets the criteria to be classified as held for sale, the Company reports the assets and liabilities of the disposal group as held for sale in the current period in our consolidated balance sheets.

Discontinued Operations

In determining whether a disposal of a component of an entity or a group of components of an entity is required to be presented as a discontinued operation, we make a determination whether the disposal represents a strategic shift that had, or will have, a major effect on our operations and financial results. A component of an entity comprises operations and cash flows that can be clearly distinguished both operationally and for financial reporting purposes. If we conclude that the disposal represents a strategic shift, then the results of operations of the group of assets being disposed of (as well as any gain or loss on the disposal transaction) are aggregated for separate presentation apart from our continuing operating results in the consolidated financial statements.

Principles of consolidation

The consolidated financial statements include the accounts of all subsidiaries and our share of earnings or losses of joint ventures and affiliated companies under the equity method of accounting. All significant intercompany accounts and transactions have been eliminated. The Company applies the guidelines set forth in Topic 810 of the ASC in assessing its interests in variable interest entities to decide whether to consolidate an entity. The Company has reviewed the potential variable interest entities and determined that there are no consolidation requirements under Topic 810 of the ASC.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include ordinary bank deposits and highly liquid investments with original maturities of three months or less that consist primarily of money market funds with unrestricted daily liquidity and fixed term time deposits. Such investments and bank deposits are stated at cost, which approximates market value, and were \$1.3 billion as of December 31, 2023 and 2022. These investments are not subject to significant market risk.

Restricted cash

Cash that is subject to legal restrictions or is unavailable for general operating purposes is classified as restricted cash. Restricted cash included in our consolidated balance sheets was \$1 million as of December 31, 2023 and 2022.

Short-term investments

Short-term investments are securities with original maturities greater than 90 days that are available for use in our operations in the next twelve months. The short-term investments, primarily consisting of certificates of deposit and mutual funds, are recorded at cost, which approximates fair value, which is estimated based on the net asset value of these investments. Interest and dividends are recorded in income when earned.

Accounts receivable

Credit is extended to customers based upon an evaluation of the customer's financial condition. Accounts receivable, which include billings consistent with terms of contractual arrangements, are recorded at net realizable value.

Allowance for doubtful accounts

The allowance for doubtful accounts reserve methodology is based on historical analysis, a review of outstanding balances and current conditions, and by incorporating data points that provide indicators of future economic conditions including forecasted industry default rates and industry index benchmarks. In determining these reserves, we consider, amongst other factors, the financial condition and risk profile of our customers, areas of specific or concentrated risk as well as applicable industry trends or market indicators.

Capitalized technology costs

We capitalize certain software development and website implementation costs. Capitalized costs only include incremental, direct costs of materials and services incurred to develop the software after the preliminary project stage is completed, funding has been committed and it is probable that the project will be completed and used to perform the function intended. Incremental costs are expenditures that are out-of-pocket to us and are not part of an allocation or existing expense base. Software development and website implementation costs are expensed as incurred during the preliminary project stage. Capitalized costs are amortized from the year the software is ready for its intended use over its estimated useful life, three to seven years, using the straight-line method. Periodically, we evaluate the amortization methods, remaining lives and recoverability of such costs. Capitalized software development and website implementation costs are included in other non-current assets and are presented net of accumulated amortization. Gross capitalized technology costs were \$303 million and \$259 million as of December 31, 2023 and 2022, respectively. Accumulated amortization of capitalized technology costs was \$194 million and \$190 million as of December 31, 2023 and 2022, respectively.

Fair Value

Certain assets and liabilities are required to be recorded at fair value and classified within a fair value hierarchy based on inputs used when measuring fair value. We have foreign exchange forward contracts, cross currency and interest rate swaps that are adjusted to fair value on a recurring basis.

Other financial instruments, including cash and cash equivalents and short-term investments, are recorded at cost, which approximates fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our

long-term debt borrowings were \$10.3 billion and \$9.3 billion as of December 31, 2023 and 2022, respectively, and was estimated based on quoted market prices.

Accounting for the impairment of long-lived assets (including other intangible assets)

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets to be held and used is measured by comparing the carrying amount of an asset to current forecasts of undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset. For long-lived assets held for sale, assets are written down to fair value, less cost to sell. Fair value is determined based on market evidence, discounted cash flows, appraised values or management's estimates, depending upon the nature of the assets.

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 10 years, some of which include options to extend the leases for up to 15 years, and some of which include options to terminate the leases within 1 year. We consider these options in determining the lease term used to establish our right-of use ("ROU") assets and associated lease liabilities. We sublease certain real estate leases to third parties which mainly consist of operating leases for space within our offices.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; we recognize lease expenses for these leases on a straight line-basis over the lease term in operating-related expenses and selling and general expenses.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of future minimum lease payments over the lease term at commencement date. Our future minimum based payments used to determine our lease liabilities include minimum based rent payments and escalations. As most of our leases do not provide an implicit rate, we use our estimated incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

Goodwill and other indefinite-lived intangible assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually during the fourth quarter each year, or more frequently if events or changes in circumstances indicate that the asset might be impaired. We have five reporting units with goodwill that are evaluated for impairment.

We initially perform a qualitative analysis evaluating whether any events and circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount. If, based on our evaluation we do not believe that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the fair value of any of our reporting units is less than their respective carrying amounts we perform a quantitative impairment test.

When conducting our impairment test to evaluate the recoverability of goodwill at the reporting unit level, the estimated fair value of the reporting unit is compared to its carrying value including goodwill. Fair value of the reporting units are estimated using the income approach, which incorporates the use of the discounted free cash flow ("DCF") analyses and are corroborated using the market approach, which incorporates the use of revenue and earnings multiples based on market data. The DCF analyses are based on the current operating budgets and estimated long-term growth projections for each reporting unit. Future cash flows are discounted based on a market comparable weighted average cost of capital rate for each reporting unit, adjusted for market and other risks where appropriate. In addition, we analyze any difference between the sum of the fair values of the reporting units and our total market capitalization for reasonableness, taking into account certain factors including control premiums. If the fair value of the reporting unit is less than the carrying value, the difference is recognized as an impairment charge.

We evaluate the recoverability of indefinite-lived intangible assets by first performing a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the indefinite-lived asset is impaired. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the indefinite-lived asset is impaired, no quantitative impairment test is performed. Conversely, if the results of our

qualitative assessment determine that it is more likely than not that the indefinite-lived asset is impaired, a quantitative impairment test is performed. If necessary, an impairment analysis is performed using the income approach to

estimate the fair value of the indefinite-lived intangible asset. If the intangible asset carrying value exceeds its fair value, an impairment charge is recognized in an amount equal to that excess.

Significant judgments inherent in these analyses include estimating the amount and timing of future cash flows and the selection of appropriate discount rates, royalty rates and long-term growth rate assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value for each reporting unit and indefinite-lived intangible asset and could result in an impairment charge, which could be material to our financial position and results of operations.

We performed our impairment assessment of goodwill and indefinite-lived intangible assets and concluded that no impairment existed for the years ended December 31, 2023, 2022 and 2021.

Equity Investments in Unconsolidated Subsidiaries

Equity investments for which we exercise significant influence, but do not have control over the investee, are accounted for using the equity method of accounting, or at fair value if we elect the fair value option or there is a readily determinable fair value. Unrealized gains and losses are included in other expense (income), net. Equity investments for which we do not have the ability to exercise significant influence are primarily accounted for under the measurement alternative. Under the measurement alternative, the carrying value is measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. Adjustments are determined primarily based on a market approach as of the transaction date and are recorded in other expense (income), net. Our equity investments are included in Equity investments in unconsolidated subsidiaries in our consolidated balance sheets. Our share of earnings or losses are recognized in other expense (income), net in our consolidated statements of income. We periodically evaluate all our equity investments for impairment.

The OSTTRA joint venture is accounted for using the equity method of accounting, and our share of earnings or losses are recognized in Equity in income on unconsolidated subsidiaries in our consolidated statements of income.

Foreign currency translation

We have operations in many foreign countries. For most international operations, the local currency is the functional currency. For international operations that are determined to be extensions of the parent company, the United States ("U.S.") dollar is the functional currency. For local currency operations, assets and liabilities are translated into U.S. dollars using end of period exchange rates, and revenue and expenses are translated into U.S. dollars using weighted-average exchange rates. Foreign currency translation adjustments are accumulated in a separate component of equity.

Depreciation

The costs of property and equipment are depreciated using the straight-line method based upon the following estimated useful lives: buildings and improvements from 15 to 40 years and equipment and furniture from 2 to 10 years. The costs of leasehold improvements are amortized over the lesser of the useful lives or the terms of the respective leases.

Advertising expense

The cost of advertising is expensed as incurred. We incurred \$209 million, \$177 million and \$39 million in advertising costs for the years ended December 31, 2023, 2022 and 2021, respectively.

Stock-based compensation

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized over the requisite service period, which typically is the vesting period. Stock-based compensation is classified as both operating-related expense and selling and general expense in the consolidated statements of income.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. We recognize liabilities for uncertain tax positions taken or expected to be taken in income tax returns. Accrued interest and penalties related to unrecognized tax benefits are recognized in interest expense and operating expense, respectively.

Judgment is required in determining our provision for income taxes, deferred tax assets and liabilities and unrecognized tax benefits. In determining the need for a valuation allowance, the historical and projected financial performance of the operation that is recording a net deferred tax asset is considered along with any other pertinent information.

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2024. If any of these tax audit settlements do occur within that period we would make any necessary adjustments to the accrual for unrecognized tax benefits.

As of December 31, 2023, we have approximately \$7.1 billion of undistributed earnings of our foreign subsidiaries, of which \$4.3 billion is reinvested indefinitely in our foreign operations.

Redeemable Noncontrolling Interest

The agreement with the minority partners of our S&P Dow Jones Indices LLC joint venture contains redemption features whereby interests held by our minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. Since redemption of the noncontrolling interest is outside of our control, this interest is presented on our consolidated balance sheets under the caption “Redeemable noncontrolling interest.” If the interest were to be redeemed, we would generally be required to purchase the interest at fair value on the date of redemption. We adjust the redeemable noncontrolling interest each reporting period to its estimated redemption value, but never less than its initial fair value, using both income and market valuation approaches. Our income and market valuation approaches incorporate Level 3 measures for instances when observable inputs are not available. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., the revenue growth rates and operating margins), and a company specific beta. The significant judgmental assumptions used that incorporate market data, including the relative weighting of market observable information and the comparability of that information in our valuation models, are forward-looking and could be affected by future economic and market conditions. Any adjustments to the redemption value will impact retained income. See Note 9 – *Equity* for further detail.

Contingencies

We accrue for loss contingencies when both (a) information available prior to issuance of the consolidated financial statements indicates that it is probable that a liability had been incurred at the date of the financial statements and (b) the amount of loss can reasonably be estimated. We continually assess the likelihood of any adverse judgments or outcomes to our contingencies, as well as potential amounts or ranges of probable losses, and recognize a liability, if any, for these contingencies based on an analysis of each matter with the assistance of outside legal counsel and, if applicable, other experts. Because many of these matters are resolved over long periods of time, our estimate of liabilities may change due to new developments, changes in assumptions or changes in our strategy related to the matter. When we accrue for loss contingencies and the reasonable estimate of the loss is within a range, we record our best estimate within the range. We disclose an estimated possible loss or a range of loss when it is at least reasonably possible that a loss may be incurred.

Recent Accounting Standards

In December of 2023, the Financial Accounting Standards Board (“FASB”) issued accounting guidance that expands disclosures in an entity’s income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. The guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied either prospectively or retrospectively. We are currently evaluating the impact of this guidance on the Company’s disclosures.

In November of 2023, the FASB issued accounting guidance that expands reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. We are currently evaluating the impact of this guidance on the Company’s disclosures.

In March of 2023, the FASB issued accounting guidance that requires all entities to amortize leasehold improvements associated with common control leases over the useful life to the common control group. The guidance was effective on January 1, 2024 and the adoption of this guidance did not have a significant impact on our consolidated financial statements.

In March of 2020, the FASB issued accounting guidance to provide temporary optional expedients and exceptions to the current contract modifications and hedge accounting guidance in light of the expected market transition from London Interbank Offered

Rate (“LIBOR”) to alternative rates. The new guidance provides optional expedients and exceptions to transactions affected by reference rate reform if certain criteria are met. The transactions primarily include (1) contract modifications, (2) hedging

relationships, and (3) sale or transfer of debt securities classified as held-to-maturity. In December of 2022, the FASB amended its guidance to defer the sunset date from December 31, 2022 to December 31, 2024. The Company may elect to adopt the amendments prospectively to transactions existing as of or entered into from the date of adoption through December 31, 2024. We do not expect this guidance to have a significant impact on our consolidated financial statements.

Reclassification

Certain prior year amounts have been reclassified for comparability purposes.

2. Acquisitions and Divestitures

Acquisitions

2023

Acquisitions completed during the year ended December 31, 2023 included:

- On February 16, 2023, we completed the acquisition of Market Scan Information Systems, Inc. ("Market Scan"), a leading provider of automotive pricing and incentive intelligence, including Automotive Payments as a Service and its powerful payment calculation engine. The addition of Market Scan to Mobility enabled the integration of detailed transaction intelligence in areas that are complementary to existing services for dealers, OEMs, lenders, and other market participants. The acquisition of Market Scan is not material to our consolidated financial statements.
- On January 3, 2023, we completed the acquisition of ChartIQ, a premier charting provider for the financial services industry. ChartIQ is a professional grade charting solution that allows users to visualize data with a fully interactive web-based library that works seamlessly across web, mobile and desktop. It provides advanced capabilities including trade visualization, options analytics, technical analysis and more. Additionally, ChartIQ allows clients to visualize vendor-supplied data combined with their own proprietary content, alternative datasets or analytics. The acquisition is part of our Market Intelligence segment and further enhances our S&P Capital IQ Pro platform and other workflow solutions to provide the industry with leading visualization capabilities. The acquisition of ChartIQ is not material to our consolidated financial statements.
- On January 4, 2023, we completed the acquisition of TruSight Solutions LLC ("TruSight") a provider of third-party vendor risk assessments. The acquisition was integrated into our Market Intelligence segment and further expanded the breadth and depth of S&P Global's third party vendor risk management solutions by offering high-quality validated assessment data to clients designed to reduce further the vendor due diligence burden on service providers to the financial services industry. The acquisition of TruSight is not material to our consolidated financial statements.

None of our acquisitions completed during 2023 were material individually or in the aggregate, including the pro forma impact on earnings. For acquisitions during 2023 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible assets, excluding goodwill and indefinite-lived intangibles, are being amortized over their anticipated useful lives of 5-7 years.

2022

On December 1, 2022, we completed the acquisition of the Shades of Green business from the Center for International Climate Research ("CICERO"), Norway's foremost institute for interdisciplinary climate research. The acquisition was integrated into S&P Global Ratings and further expanded the breadth and depth of its second party opinions (SPOs) offering. SPOs are independent assessments of a company's financing or framework's alignment with market standards and typically provided before any borrowing is raised. The acquisition of the Shades of Green business is not material to our consolidated financial statements.

Merger with IHS Markit

On February 28, 2022, we completed the merger with IHS Markit by acquiring 100% of the IHS Markit common stock that was issued and outstanding as of the date of acquisition, and as a result, IHS Markit and its subsidiaries became wholly owned consolidated subsidiaries of S&P Global. Upon completion of the merger with IHS Markit, IHS Markit stockholders received 113.8 million shares of S&P Global's common stock, at an exchange ratio of 0.2838 S&P Global shares for each share of IHS Markit common stock, with cash paid in lieu of fractional shares. The Company also issued approximately 0.9 million replacement equity award shares for IHS Markit equity awards that were assumed pursuant to the merger agreement.

The fair value of the consideration transferred for IHS Markit was approximately \$43.5 billion as of the merger date, which consisted of the following:

(in millions, except for share and per share data)		February 28, 2022
Number of shares IHS Markit issued and outstanding*		400,988,207
Exchange ratio		0.2838
Number of S&P Global common stock transferred to IHS Markit stockholders		113,800,453
Closing price per share of S&P Global common stock**	\$	380.89
Fair value of S&P Global common stock transferred IHS Markit stockholders	\$	43,345
Fair value of S&P Global replacement equity awards attributable to pre-combination service	\$	191
Total equity consideration	\$	43,536

*Excludes 25,219,470 IHS Markit shares held by the Markit Group Holdings Limited Employee Benefit Trust ("EBT"). The shares held by the EBT were converted in the merger into S&P Global shares at the exchange ratio of 0.2838 and will continue to be held by the trustee in the EBT.

**Based on S&P Global's closing stock price on February 25, 2022.

Allocation of Purchase Price

The merger with IHS Markit was accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805"). The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, of which \$699 million is expected to be deductible for tax purposes. Goodwill is primarily attributed to synergies from future expected economic benefits, including enhanced revenue growth from expanded capabilities and geographic presence as well as substantial cost savings from duplicative overhead, streamlined operations and enhanced operational efficiency. The allocation of purchase price recorded for IHS Markit is as follows:

(in millions)			February 28, 2022		
Assets acquired					
Cash and cash equivalents		\$		310	
Accounts receivable, net				968	
Prepaid and other current assets				224	
Assets of businesses held for sale				1,519	
Property and equipment				118	
Right of use assets				240	
Goodwill				31,456	
Other intangible assets				18,620	
Equity investments in unconsolidated subsidiaries				1,644	
Other non-current assets				54	
Total assets acquired		\$		55,153	
Liabilities assumed					
Accounts payable		\$		174	
Accrued compensation				90	
Short-term debt				968	
Unearned revenue				1,053	
Other current liabilities				581	
Liabilities of businesses held for sale				72	
Long-term debt				4,191	
Lease liabilities - non-current				231	
Deferred tax liability - non-current				4,200	
Other non-current liabilities				57	
Total liabilities assumed		\$		11,617	
Total consideration transferred		\$		43,536	

Acquired Identifiable Intangible Assets

The following table sets forth the fair values of the components of the identifiable intangible assets acquired and their useful lives:

(in millions)	February 28, 2022	
	Fair Value	Weighted Average Useful Lives
Customer relationships	\$ 13,596	25 years
Trade names and trademarks	1,469	14 years
Developed technology	1,043	10 years
Databases	2,512	12 years
Total Identified Intangible Assets	\$ 18,620	21 years

Acquisition-Related Expenses

The Company incurred acquisition-related costs of \$236 million related to the IHS Markit merger for the year ended December 31, 2023, \$619 million for the year ended December 31, 2022, and \$249 million for the year ended December 31, 2021, respectively. These costs were included in selling and general expenses within the Company's consolidated statements of income for the years ended December 31, 2023, 2022 and 2021, respectively.

Pro forma information

Since the acquisition date, the results of operations for IHS Markit of \$3.799 billion of revenue and \$659 million of operating profit for the year ended December 31, 2022, have been included within the accompanying consolidated statements of income.

The following unaudited supplemental pro forma combined financial information presents the Company's results of operations for the years ended December 31, 2022 and December 31, 2021 as if the acquisition of IHS Markit had occurred on January 1, 2021. The pro forma financial information is presented for comparative purposes only and is not necessarily indicative of the Company's operating results that may have actually occurred had the acquisition of IHS Markit been completed on January 1, 2021. The pro forma results do not include anticipated synergies or other expected benefits of the acquisition.

(in millions)	Year ended December 31,			
	2022		2021	
Revenue	\$	11,842	\$	12,382
Net income	\$	3,533	\$	4,137

The unaudited pro forma financial information reflects pro forma adjustments to present the combined pro forma results of operations as if the acquisition had occurred on January 1, 2021 to give effect to certain events the Company believes to be directly attributable to the acquisition.

2021

Acquisitions completed during the year ended December 31, 2021 included:

- In December of 2021, as part of our Sustainable1 investments, we completed the acquisition of The Climate Service, Inc. ("TCS"), which has developed a climate risk analytics platform assisting corporates, investors and governments with assessing physical climate risks. Sustainable1 is S&P Global's single source of essential sustainability intelligence, bringing together S&P Global's resources and full product suite of data, benchmarking, analytics, evaluations and indices that provide customers with a 360-degree view to help achieve their sustainability goals. The acquisition added capabilities to S&P Global's leading portfolio of essential environmental, social, and governance ("ESG") insights and solutions for its customers. Through this acquisition, S&P Global is able to offer its clients even more transparent, robust and comprehensive climate data, models and analytics. We accounted for the acquisition using the purchase method of accounting. The acquisition of The Climate Service, Inc. is not material to our consolidated financial statements.

None of our acquisitions completed during 2021 were material individually or in the aggregate, including the pro forma impact on earnings. For acquisitions during 2021 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible assets, excluding goodwill and indefinite-lived intangibles, are being amortized over their anticipated useful lives of 7 years.

Non-cash investing activities

Liabilities assumed in conjunction with our acquisitions are as follows:

(in millions)	Year ended December 31,			
	2023		2022	
Fair value of assets acquired	\$	399	\$	54,944
Equity transferred		—		(43,536)
Cash acquired (paid), net		(296)		210
Liabilities assumed	\$	103	\$	11,618

Divestitures

During the year ended December 31, 2023, we completed the following disposition and received the following contingent payment that resulted in a pre-tax loss of \$70 million, which was included in Loss (gain) on dispositions in the consolidated statement of income:

- On May 2, 2023, we completed the sale of Engineering Solutions to Allium Buyer LLC, a Delaware limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”). We received the full proceeds from the sale of \$975 million in cash, subject to purchase price adjustments, which we expect to result in approximately \$750 million in after-tax proceeds. The assets and liabilities of Engineering Solutions were classified as held for sale in our consolidated balance sheet as of December 31, 2022. During the year ended December 31, 2023, we recorded a pre-tax loss of \$120 million in Loss (gain) on dispositions and disposition-related costs of \$16 million in selling and general expenses in the consolidated statement of income (\$182 million after-tax, net of a release of a deferred tax liability of \$157 million) related to the sale of Engineering Solutions. The transaction followed our announced intent in November of 2022 to divest the business. Engineering Solutions became part of the Company following our merger with IHS Markit.
- In the first quarter of 2023, we received a contingent payment following the sale of Leveraged Commentary and Data (“LCD”) along with a related family of leveraged loan indices in June of 2022. The contingent payment was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the year ended December 31, 2023, the contingent payment resulted in a pre-tax gain of \$46 million (\$34 million after-tax) related to the sale of LCD in our Market Intelligence segment and \$4 million (\$3 million after-tax) in Loss (gain) on dispositions related to the sale of a family of leveraged loan indices in our Indices segment.

2022

As a condition of securing regulatory approval for the merger, S&P Global and IHS Markit agreed to divest of certain of their businesses. S&P Global’s divestitures include CUSIP Global Services (“CGS”), its LCD business and a related family of leveraged loan indices while IHS Markit’s divestitures include Oil Price Information Services (“OPIS”); Coal, Metals and Mining; and PetroChem Wire businesses and its Base Chemicals business.

During the year ended December 31, 2022, we completed the following dispositions that resulted in a pre-tax gain of \$1.9 billion, which was included in Loss (gain) on dispositions in the consolidated statement of income:

- In June of 2022, we completed the previously announced sale of LCD along with a related family of leveraged loan indices, within our Market Intelligence and Indices segments, respectively, to Morningstar for a purchase price of \$600 million in cash, subject to customary adjustments, and a contingent payment of up to \$50 million which was payable six months following the closing upon the achievement of certain conditions related to the transition of LCD customer relationships. During the year ended December 31, 2022, we recorded a pre-tax gain of \$505 million (\$378 million after-tax) for the sale of LCD. During the year ended December 31, 2022, we recorded a pre-tax gain of \$52 million (\$43 million after-tax) for the sale of a family of leveraged loan indices in Loss (gain) on dispositions in the consolidated statements of income.
- In June of 2022, we completed the previously announced sale of the Base Chemicals business to News Corp for \$295 million in cash. We did not recognize a gain on the sale of the Base Chemicals business.
- In March of 2022, we completed the previously announced sale of CGS, a business within our Market Intelligence segment, to FactSet Research Systems Inc. for a purchase price of \$1.925 billion in cash, subject to customary adjustments. During the year ended December 31, 2022, we recorded a pre-tax gain of \$1.342 billion (\$1.005 billion after-tax) in Loss (gain) on dispositions in the consolidated statements of income related to the sale of CGS.
- In February of 2022, we completed the previously announced sale of OPIS to News Corp for \$1.150 billion in cash. We did not recognize a gain on the sale of OPIS.

2021

During the year ended December 31, 2021, we completed the following dispositions that resulted in a pre-tax gain of \$11 million, which was included in Loss (gain) on dispositions in the consolidated statement of income:

- During the year ended December 31, 2021, we recorded a pre-tax gain of \$8 million (\$6 million after-tax) in Loss (gain) on dispositions in the consolidated statements of income related to the sale of office facilities in India.

- During the year ended December 31, 2021, we recorded a pre-tax gain of \$3 million (\$3 million after-tax) in Loss (gain) on dispositions in the consolidated statements of income related to the sale of Standard & Poor's Investment Advisory Services LLC ("SPIAS"), a business within our Market Intelligence segment, that occurred in July of 2019.

The components of assets and liabilities held for sale in the consolidated balance sheet consist of the following:

(in millions)	Year ended December 31,			
	2023		2022 ¹	
Accounts Receivable, net	\$	—	\$	88
Goodwill		—		437
Other intangible assets, net		—		697
Other assets		—		76
Assets of a business held for sale	\$	—	\$	1,298
Accounts payable and accrued expenses	\$	—	\$	59
Deferred tax liability		—		27
Unearned revenue		—		148
Liabilities of a business held for sale	\$	—	\$	234

¹ Assets and liabilities held for sale as of December 31, 2022 relate to Engineering Solutions.

The operating profit of our businesses that were held for sale or disposed of for the years ending December 31, 2023, 2022 and 2021 is as follows:

(in millions)	Year ended December 31,					
	2023		2022		2021	
Operating profit ¹	\$	19	\$	71	\$	172

¹ The operating profit presented includes the revenue and recurring direct expenses associated with businesses held for sale. The year ended December 31, 2023 excludes a pre-tax loss related to the sale of Engineering Solutions of \$120 million. The year ended December 31, 2022 excludes pre-tax gains related to the sale LCD and a related family of leveraged loan indices of \$505 million and \$52 million, respectively. The year ended December 31, 2022 also excludes a a pre-tax gain of \$1.3 billion related to the sale of CGS. The year ended December 31, 2021 excludes a pre-tax gain on the sale of SPIAS of \$3 million.

3. Goodwill and Other Intangible Assets

Goodwill

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired.

The change in the carrying amount of goodwill by segment is shown below:

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions
Balance as of December 31, 2021	\$ 1,808	\$ 245	\$ 525	\$ —	\$ 376	\$ —
Acquisitions	16,556	22	5,009	8,695	1,023	437
Dispositions	(246)	—	—	—	—	—
Reclassifications ¹	—	—	—	—	—	(437)
Other ²	(8)	(10)	(12)	—	—	—
Balance as of December 31, 2022	18,110	257	5,522	8,695	1,399	—
Acquisitions	62	3	6	168	—	—
Other ²	11	14	10	—	18	—
Balance as of December 31, 2023	\$ 18,183	\$ 274	\$ 5,538	\$ 8,863	\$ 1,417	\$ —

¹ Relates to Engineering Solutions, which is classified as assets held for sale in our consolidated balance sheet as of December 31, 2022.

² Primarily relates to the impact of foreign exchange and valuation adjustments for prior period acquisitions.

Goodwill additions and dispositions in the table above relate to transactions discussed in Note 2 - *Acquisitions and Divestitures*.

Other Intangible Assets

Other intangible assets include both indefinite-lived assets not subject to amortization and definite-lived assets subject to amortization. We have indefinite-lived assets with a carrying value of \$846 million as of December 31, 2023 and 2022.

- 2023 and 2022 both include \$380 million and \$90 million for Dow Jones Indices intellectual property and the Dow Jones tradename, respectively, that we recorded as part of the transaction to form S&P Dow Jones Indices LLC in 2012.
- 2023 and 2022 both include \$185 million within our Market Intelligence segment for the SNL tradename.
- 2023 and 2022 both include \$132 million within our Indices segment for the balance of the IP rights in a family of indices derived from the S&P 500, solidifying Indices IP in and to the S&P 500 index family.
- 2023 and 2022 both include \$59 million within our Indices segment for the Goldman Sachs Commodity Index intellectual property and the Broad Market Indices intellectual property.

The following table summarizes our definite-lived intangible assets:

(in millions)																		
		Databases and software			Content			Customer relationships			Tradenames			Other intangibles			Total	
Cost																		
Balance as of December 31, 2021		\$	645		\$	139		\$	355		\$	55		\$	206		\$	1,400
Acquisitions		3,774			—			13,377			1,469			17			18,633	
Dispositions		—			—			—			—			(5)			(5)	
Reclassifications ¹		(476)			—			(257)			—			—			(733)	
Other ²		(2)			—			(8)			—			(4)			(14)	
Balance as of December 31, 2022		3,941			139			13,467			1,524			214			19,285	
Acquisitions		—			—			—			—			104			104	
Other ²		1			—			23			4			7			33	
Balance as of December 31, 2023		\$	3,942		\$	139		\$	13,490		\$	1,528		\$	325		\$	19,422
Accumulated amortization																		
Balance as of December 31, 2021		\$	467		\$	139		\$	196		\$	52		\$	107		\$	96
Current year amortization		313			—			482			91			19			903	
Reclassifications ¹		(13)			—			(22)			—			—			(35)	
Other ²		(2)			—			—			(1)			(3)			(6)	
Balance as of December 31, 2022		765			139			656			142			123			1,823	
Current year amortization		351			—			545			111			35			1,042	
Reclassifications		—			—			(2)			2			—			—	
Other ²		—			—			(1)			1			5			4	
Balance as of December 31, 2023		\$	1,116		\$	139		\$	1,198		\$	256		\$	163		\$	2,877
Net definite-lived intangibles:																		
December 31, 2022		\$	3,176		\$	—		\$	12,811		\$	1,382		\$	91		\$	17,460
December 31, 2023		\$	2,826		\$	—		\$	12,292		\$	1,272		\$	162		\$	16,550

¹ Relates to Engineering Solutions, which is classified as assets held for sale in our consolidated balance sheet as of December 31, 2022.

² Primarily relates to the impact of foreign exchange and valuation adjustments for prior period acquisitions.

Definite-lived intangible assets are being amortized on a straight-line basis over periods of up to 25 years. The weighted-average life of the intangible assets as of December 31, 2023 is approximately 22 years.

Amortization expense was \$1,042 million, \$905 million and \$96 million for the years ended December 31, 2023, 2022 and 2021, respectively. Expected amortization expense for intangible assets over the next five years for the years ended December 31, assuming no further acquisitions or dispositions, is as follows:

(in millions)	2024	2025	2026	2027	2028
Amortization expense	\$ 1,046	\$ 1,029	\$ 998	\$ 980	\$ 978

4. Taxes on Income

Income before taxes on income resulting from domestic and foreign operations is as follows:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Domestic operations	\$ 1,899	\$ 3,426	\$ 2,874
Foreign operations	1,772	1,276	1,290
Total income before taxes	\$ 3,671	\$ 4,702	\$ 4,164

The provision for taxes on income consists of the following:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Federal:			
Current	\$ 559	\$ 928	\$ 438
Deferred	(177)	(185)	(9)
Total federal	382	743	429
Foreign:			
Current	370	322	295
Deferred	(150)	(98)	23
Total foreign	220	224	318
State and local:			
Current	216	265	153
Deferred	(40)	(52)	1
Total state and local	176	213	154
Total provision for taxes	\$ 778	\$ 1,180	\$ 901

A reconciliation of the U.S. federal statutory income tax rate to our effective income tax rate for financial reporting purposes is as follows:

	Year Ended December 31,					
	2023		2022		2021	
U.S. federal statutory income tax rate	21.0	%	21.0	%	21.0	%
State and local income taxes	3.5		3.9		3.3	
Foreign operations	(5.1)		(2.8)		(0.2)	
Stock-based compensation	(0.4)		—		(0.8)	
S&P Dow Jones Indices LLC joint venture	(1.5)		(1.1)		(1.1)	
Tax credits and incentives	(2.0)		(1.3)		(2.3)	
Divestitures	1.8		2.9		—	
Other, net	3.9		2.5		1.7	
Effective income tax rate	21.2	%	25.1	%	21.6	%

Fluctuation in tax rates by year is primarily due to tax charge on merger related divestitures and change in mix of income by jurisdiction.

We have elected to recognize the tax on Global Intangible Low Taxed Income (“GILTI”) as a period expense in the year the tax is incurred. GILTI expense is included in Other, net above.

The principal temporary differences between the accounting for income and expenses for financial reporting and income tax purposes are as follows:

(in millions)		December 31,	
	2023		2022
Deferred tax assets:			
Accrued expenses	\$ 249	\$	179
Loss carryforwards	495		537
Research & Development Expenditures	258		136
Other	473		476
Total deferred tax assets	1,475		1,328
Deferred tax liabilities:			
Goodwill and intangible assets	(4,573)		(4,864)
Other	(212)		(174)
Total deferred tax liabilities	(4,785)		(5,038)
Net deferred income tax asset before valuation allowance	(3,310)		(3,710)
Valuation allowance	(316)		(274)
Net deferred income tax liability	\$ (3,626)	\$	(3,984)
Reported as:			
Non-current deferred tax assets	\$ 64	\$	81
Non-current deferred tax liabilities	(3,690)		(4,065)
Net deferred income tax liability	\$ (3,626)	\$	(3,984)

We record valuation allowances against deferred income tax assets when we determine that it is more likely than not that such deferred income tax assets will not be realized based upon all the available evidence. The valuation allowance is primarily related to operating losses.

As of December 31, 2023, we have approximately \$7.1 billion of undistributed earnings of our foreign subsidiaries, of which \$4.3 billion is reinvested indefinitely in our foreign operations. We have not recorded deferred income taxes applicable to undistributed earnings of foreign subsidiaries that are indefinitely reinvested in foreign operations. Quantification of the deferred tax liability, if any, associated with indefinitely reinvested earnings is not practicable.

We made net income tax payments totaling \$1,279 million in 2023, \$1,555 million in 2022, and \$883 million in 2021. As of December 31, 2023, we had net operating loss carryforwards of \$1,177 million, of which a significant portion has an unlimited carryover period under current law.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits on the balance sheet may be reduced by up to approximately \$12 million in the next twelve months as a result of the resolution of local tax examinations and expiration of applicable statutes of limitations. In addition to the unrecognized tax benefits, we had accrued interest and penalties associated with unrecognized tax benefits of \$50 million and \$38 million as of December 31, 2023 and 2022, respectively.

The U.S. federal income tax audits for 2018 through 2023 are in process. During 2023, we completed state and foreign tax audits and, with few exceptions, we are no longer subject to federal, state, or foreign income tax examinations by tax authorities for the years before 2015. The impact to tax expense in 2023, 2022 and 2021 was not material.

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2024. If any of these tax audit settlements do occur within that period, we would make any necessary adjustments to the accrual for unrecognized tax benefits.

For tax years beginning after December 31, 2021, the Tax Cuts and Jobs Act of 2017 (“TCJA”) requires taxpayers to capitalize and amortize research and development costs pursuant to Internal Revenue Code (“IRC”) Section 174. Section 174 requires taxpayers to capitalize research and development costs and amortize them over 5 years for expenditures attributed to domestic research and 15 years for expenditures attributed to foreign research. This provision affected a significant proportion of the Company for the first time in 2023. During 2023, our cash taxes were adversely impacted by the requirement to capitalize and amortize research and development expenses under Section 174. Although Congress is considering legislation that would reinstate and extend Section 174 expensing for certain research and experimental expenditures, the possibility that this will happen is uncertain.

5. Debt

A summary of short-term and long-term debt outstanding is as follows:

(in millions)	December 31,			
	2023		2022	
4.125% Senior Notes, due 2023 ¹	\$	—	\$	38
3.625% Senior Notes, due 2024 ²		47		48
4.75% Senior Notes, due 2025 ³		4		4
4.0% Senior Notes, due 2026 ⁴		3		3
2.95% Senior Notes, due 2027 ⁵		497		496
2.45% Senior Notes, due 2027 ⁶		1,240		1,237
4.75% Senior Notes, due 2028 ⁷		810		823
4.25% Senior Notes, due 2029 ⁸		1,016		1,029
2.5% Senior Notes, due 2029 ⁹		497		497
2.70% Sustainability-Linked Senior Notes, due 2029 ¹⁰		1,236		1,233
1.25% Senior Notes, due 2030 ¹¹		595		594
2.90% Senior Notes, due 2032 ¹²		1,474		1,472
5.25% Senior Notes due 2033 ¹³		743		—
6.55% Senior Notes, due 2037 ¹⁴		291		290
4.5% Senior Notes, due 2048 ¹⁵		272		272
3.25% Senior Notes, due 2049 ¹⁶		590		590
3.70% Senior Notes, due 2052 ¹⁷		975		974
2.3% Senior Notes, due 2060 ¹⁸		683		682
3.9% Senior Notes, due 2062 ¹⁹		486		486
Commercial paper		—		188
Total debt		11,459		10,956
Less: short-term debt including current maturities		47		226
Long-term debt	\$	11,412	\$	10,730

¹ We made a \$38 million payment on the retirement of our 4.125% senior notes in the third quarter of 2023.

² Interest payments are due semiannually on May 1 and November 1.

³ Interest payments are due semiannually on February 15 and August 15.

⁴ Interest payments are due semiannually on March 1 and September 1.

⁵ Interest payments are due semiannually on January 22 and July 22, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$3 million.

⁶ Interest payments are due semiannually on March 1 and September 1, beginning on September 30, 2022, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$10 million.

⁷ Interest payments are due semiannually on February 1 and August 1.

⁸ Interest payments are due semiannually on May 1 and November 1.

⁹ Interest payments are due semiannually on June 1 and December 1, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$3 million.

¹⁰ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$14 million.

- ¹¹ Interest payments are due semiannually on February 15 and August 15, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$5 million.
- ¹² Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$26 million.
- ¹³ Interest payments are due semiannually on March 15 and September 15, beginning on March 15, 2024, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$7 million.

- ¹⁴ Interest payments are due semiannually on May 15 and November 15, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$2 million.
- ¹⁵ Interest payments are due semiannually on May 15 and November 15, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$11 million.
- ¹⁶ Interest payments are due semiannually on June 1 and December 1, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$10 million.
- ¹⁷ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$25 million.
- ¹⁸ Interest payments are due semiannually on February 15 and August 15, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$17 million.
- ¹⁹ Interest payments are due semiannually on March 1 and September 1, beginning on September 1, 2022, and as of December 31, 2023, the unamortized debt discount and issuance costs total \$14 million.

Annual long-term debt maturities are scheduled as follows based on book values as of December 31, 2023: \$47 million due in 2024, \$4 million due in 2025, \$3 million due in 2026; \$1.7 billion due in 2027; \$810 million due in 2028; and \$8.9 billion due thereafter.

The fair value of our total debt borrowings was \$10.3 billion and \$9.3 billion as of December 31, 2023 and December 31, 2022, respectively, and was estimated based on quoted market prices.

On September 12, 2023, we issued \$750 million of 5.25% senior notes due in 2033. The notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In the third quarter of 2023, the Company used the net proceeds to repay its outstanding commercial paper borrowings.

On February 28, 2022, we completed the merger with IHS Markit in an all-stock transaction. In the transaction, we assumed IHS Markit's publicly traded debt, with an outstanding principal balance of \$4.6 billion, which was recorded at fair value of \$4.9 billion on the acquisition date. Debt assumed consisted of the following:

- 5.00% Senior Notes due November 1, 2022 with an outstanding principal balance of \$748 million.
- 4.125% Senior Notes due August 1, 2023 with an outstanding principal balance of \$500 million.
- 3.625% Senior Notes due May 1, 2024 with an outstanding principal balance of \$400 million.
- 4.75% Senior Notes due February 15, 2025 with an outstanding principal balance of \$800 million.
- 4.00% Senior Notes due March 1, 2026 with an outstanding principal balance of \$500 million.
- 4.75% Senior Notes due August 1, 2028 with an outstanding principal balance of \$750 million.
- 4.25% Senior Notes due May 1, 2029 with an outstanding principal balance of \$950 million.

The adjustment to fair value of these Senior Notes of approximately \$292 million on the acquisition date is being amortized as an adjustment to interest expense over the remaining contractual terms of the Senior Notes.

On March 2, 2022, we completed the offer (the "Exchange Offer") to exchange outstanding notes issued by IHS Markit for new notes issued by us and fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC with the same interest rate, interest payment dates, maturity date and redemption terms as each corresponding series of exchange IHS Markit notes and cash. Of the approximately \$4.6 billion in aggregate principal amount of IHS Markit's Senior Notes offered in the exchange, 96%, or approximately \$4.5 billion, were tendered and accepted. The portion not exchanged, approximately \$175 million, remained outstanding across seven series of Senior Notes issued by IHS Markit. The Exchange Offer was treated as a debt modification for accounting purposes resulting in a portion of the unamortized fair value adjustment of the IHS Markit Senior Notes allocated to the new debt issued by S&P Global on the settlement date of the exchange. See Note 2 — *Acquisitions and Divestitures* for additional information on the merger.

On March 18, 2022, we issued \$1,250 million of 2.45% Senior Notes due 2027, \$1,250 million of 2.7% Sustainability-Linked Senior Notes due 2029, \$1,500 million of 2.9% Senior Notes due 2032, \$1,000 million of 3.7% Senior Notes due 2052, and \$500 million of 3.9% Senior Notes due 2062. The Notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In the first quarter of 2022, we used a portion of the net proceeds from the new debt issuance to fund the redemption and extinguishment of the outstanding principal amount of our 4.125% Senior

Notes due 2023, 3.625% Senior Notes due 2024, and our 4.0% Senior Notes due 2026 which were former IHS Markit Notes that were exchanged to SPGI Notes as part of the Exchange Offer. In addition, we also used part of the net proceeds from the new debt issuance noted above to fund the early tender as well as a subsequent full redemption of our 5.0% Senior Notes due 2022 and the 4.750% Senior Notes due 2025, both of which were former IHS Markit Notes that were exchanged to SPGI Notes as part of the Exchange Offer, as well as our 4.0% Senior Notes due 2025. The majority of these transactions settled within the first quarter of 2022, however, given the timing of certain redemptions, a lesser portion of these settled in the second quarter of 2022, including the redemption and extinguishment of the \$287 million outstanding principal amount on our 4.0% senior notes due in 2025, and a portion of the outstanding principal amounts of our 5.0% senior notes due in 2022 and our 4.75% senior notes due in 2025, of approximately \$52 million and \$247 million, respectively.

During the year ended December 31, 2022, we recognized an \$8 million loss on extinguishment of debt. The year ended December 31, 2022 includes a \$142 million tender premium paid to tendering note holders in accordance with the terms of the tender offer, partially offset by a \$134 million non-cash write-off related to the fair market value step up premium on extinguished debt.

We have the ability to borrow a total of \$2.0 billion through our commercial paper program, which is supported by our \$2.0 billion five-year credit agreement (our “credit facility”) that will terminate on April 26, 2026. As of December 31, 2023, we had no outstanding commercial paper. As of December 31, 2022, there was \$188 million of commercial paper outstanding.

Commitment fees for the unutilized commitments under the credit facility and applicable margins for borrowings thereunder are linked to the Company achieving three environmental sustainability performance indicators related to emissions, tested annually. We currently pay a commitment fee of 8 basis points. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

The only financial covenant required under our credit facility is that our indebtedness to cash flow ratio, as defined in our credit facility, was not greater than 4 to 1, and this covenant level has never been exceeded.

6. Derivative Instruments

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of December 31, 2023 and December 31, 2022, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates and held cross currency swap contracts to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. As of December 31, 2023 and December 31, 2022, we held a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates on our future debt refinancing. These contracts are recorded at fair value that is based on foreign currency exchange rates and interest rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the twelve months ended December 31, 2023, 2022 and 2021, we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheets. These forward contracts do not qualify for hedge accounting. As of December 31, 2023 and 2022, the aggregate notional value of these outstanding forward contracts was \$2.6 billion and \$1.8 billion, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other assets or other current liabilities in the consolidated balance sheets with their corresponding change in fair value recognized in selling and general expenses in the consolidated statements of income. The amount recorded in prepaid and other current assets was \$69 million and \$5 million as of December 31, 2023 and 2022, respectively. The amount recorded in other current liabilities was \$1 million and \$37 million as of December 31, 2023 and 2022, respectively. The amount recorded in selling and general expense for the twelve months ended December 31, 2023, 2022 and 2021 related to these contracts was a net gain \$81 million, a net loss of \$45 million and a net gain of \$9 million, respectively.

Net Investment Hedges

As of December 31, 2023, 2022 and 2021, we held cross currency swaps to hedge a portion of our net investment in one of our European subsidiaries against volatility in the Euro/U.S. dollar exchange rate. These swaps are designated and qualify as a hedge of a net investment in a foreign subsidiary and are scheduled to mature in 2024, 2029 and 2030. The notional value of our outstanding cross currency swaps designated as a net investment hedge was \$1.5 billion and \$1 billion as of December 31, 2023 and 2022, respectively. The changes in the fair value of these swaps are recognized in foreign currency translation adjustments, a component of other comprehensive income (loss), and reported in accumulated other comprehensive loss in our consolidated balance sheet. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold or substantially liquidated. We have elected to assess the effectiveness of our net investment hedges based on changes in spot exchange rates. Accordingly, amounts related to the cross currency swaps recognized directly in net income represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest income of \$25 million, net interest expense of \$31 million and net interest income of \$20 million during the twelve months ended December 31, 2023, 2022 and 2021, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the twelve months ended December 31, 2023, 2022 and 2021, we entered into a series of foreign exchange forward contracts to hedge a portion of the Indian rupee, British pound, and Euro exposures through the fourth quarter of 2025, 2024 and 2023, respectively. These contracts are intended to offset the impact of movement of exchange rates on future revenue and operating costs and are scheduled to mature within twenty-four months. The changes in the fair value of these contracts are initially reported in accumulated other comprehensive loss in our consolidated balance sheet and are subsequently reclassified into revenue and selling and general expenses in the same period that the hedged transaction affects earnings.

As of December 31, 2023, we estimate that \$7 million of pre-tax gain related to foreign exchange forward contracts designated as cash flow hedges recorded in other comprehensive income is expected to be reclassified into earnings within the next twelve months.

The aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was \$529 million as of December 31, 2023 and 2022.

Interest Rate Swaps

As of December 31, 2023, 2022 and 2021, we held positions in a series of interest rate swaps. These contracts are intended to mitigate or hedge the adverse fluctuations in interest rates on our future debt refinancing and are scheduled to mature beginning in the first quarter of 2027. These interest rate swaps are designated as cash flow hedges. The changes in the fair value of these contracts are initially reported in accumulated other comprehensive loss in our consolidated balance sheet and will be subsequently reclassified into interest expense, net in the same period that the hedged transaction affects earnings.

As of December 31, 2023 and 2022, the aggregate notional value of our outstanding interest rate swaps designated as cash flow hedges was \$813 million and \$1.4 billion, respectively, with the current period reduction attributable to the issuance of \$750 million 5.25% senior notes in September of 2023.

The following table provides information on the location and fair value amounts of our cash flow hedges and net investment hedges as of December 31, 2023 and December 31, 2022:

(in millions)		December 31,		December 31,	
Balance Sheet Location		2023		2022	
Derivatives designated as cash flow hedges:					
Prepaid and other current assets	Foreign exchange forward contracts	\$	9	\$	3
Other current liabilities	Foreign exchange forward contracts	\$	2	\$	7
Other non-current assets	Interest rate swap contracts	\$	134	\$	145
Derivatives designated as net investment hedges:					
Other non-current assets	Cross currency swaps	\$	—	\$	84
Other non-current liabilities	Cross currency swaps	\$	14	\$	—

The following table provides information on the location and amounts of pre-tax gains (losses) on our cash flow hedges and net investment hedges for the years ended December 31:

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)						Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)		Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)					
	2023		2022		2021				2023		2022		2021	
Cash flow hedges - designated as hedging instruments														
Foreign exchange forward contracts	\$	6		\$	(8)		Revenue, Selling and general expenses		\$	7		\$	(6)	
Interest rate swap contracts	\$	48		\$	333		Interest expense, net		\$	(3)		\$	(4)	
Net investment hedges-designated as hedging instruments														
Cross currency swaps	\$	(102)		\$	98		Interest expense, net		\$	(4)		\$	(4)	

The activity related to the change in unrealized gains (losses) in accumulated other comprehensive loss was as follows for the years ended December 31:

(in millions)	Year ended December 31,					
	2023		2022		2021	
Cash Flow Hedges						
<i>Foreign exchange forward contracts</i>						
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	\$	—	\$	6	\$	14
Change in fair value, net of tax		12		(11)		11
Reclassification into earnings, net of tax		(7)		5		(19)
Net unrealized gains on cash flow hedges, net of taxes, end of period	\$	5	\$	—	\$	6
<i>Interest rate swap contracts</i>						
Net unrealized gains (losses) on cash flow hedges, net of taxes, beginning of period	\$	48	\$	(203)	\$	—
Change in fair value, net of tax		32		247		(203)
Reclassification into earnings, net of tax		4		4		—
Net unrealized gains (losses) on cash flow hedges, net of taxes, end of period	\$	84	\$	48	\$	(203)
Net Investment Hedges						
Net unrealized gains (losses) on net investment hedges, net of taxes, beginning of period	\$	56	\$	(17)	\$	(81)
Change in fair value, net of tax		(81)		69		59
Reclassification into earnings, net of tax		4		4		5
Net unrealized (losses) gains on net investment hedges, net of taxes, end of period	\$	(21)	\$	56	\$	(17)

7. Employee Benefits

We maintain a number of active defined contribution retirement plans for our employees. The majority of our defined benefit plans are frozen. As a result, no new employees will be permitted to enter these plans and no additional benefits for current participants in the frozen plans will be accrued.

We also have supplemental benefit plans that provide senior management with supplemental retirement, disability and death benefits. Certain supplemental retirement benefits are based on final monthly earnings. In addition, we sponsor a voluntary 401(k) plan under which we may match employee contributions up to certain levels of compensation as well as profit-sharing plans under which we contribute a percentage of eligible employees' compensation to the employees' accounts.

We also provide certain medical, dental and life insurance benefits for active employees and eligible dependents. The medical and dental plans and supplemental life insurance plan are contributory, while the basic life insurance plan is noncontributory. We currently do not prefund any of these plans.

We recognize the funded status of our retirement and postretirement plans in the consolidated balance sheets, with a corresponding adjustment to accumulated other comprehensive loss, net of taxes. The amounts in accumulated other comprehensive loss represent net unrecognized actuarial losses and unrecognized prior service costs. These amounts will be subsequently recognized as net periodic pension cost pursuant to our accounting policy for amortizing such amounts.

Net periodic benefit cost for our retirement and postretirement plans other than the service cost component are included in other income, net in our consolidated statements of income.

Benefit Obligation

A summary of the benefit obligation and the fair value of plan assets, as well as the funded status for the retirement and postretirement plans as of December 31, 2023 and 2022, is as follows (benefits paid in the table below include only those amounts contributed directly to or paid directly from plan assets):

For purposes of determining annual pension cost, prior service costs are being amortized straight-line over the average expected remaining lifetime of plan participants expected to receive benefits.

A summary of net periodic benefit cost for our retirement and postretirement plans for the years ended December 31, is as

(in millions)	Retirement Plans			Postretirement Plans		
	2023	2022	2021	2023	2022	2021
Service cost	\$ 2	\$ 3	\$ 4	\$ —	\$ —	\$ —
Interest cost	74	48	40	1	1	1
Expected return on assets	(101)	(87)	(104)	—	—	—
Amortization of:						
Actuarial loss (gain)	6	15	21	(2)	(2)	(2)
Prior service credit	—	—	—	(2)	(2)	(1)
Net periodic benefit cost	(19)	(21)	(39)	(3)	(3)	(2)
Settlement charge ¹	23	13	3	—	—	—
Total net periodic benefit cost	\$ 4	\$ (8)	\$ (36)	\$ (3)	\$ (3)	\$ (2)

follows:

- ¹ Lump sum withdrawals exceeded the combined total anticipated annual service and interest cost of our U.S. retirement plan during the year ended December 31, 2023 and U.K. plan during the years ended December 31, 2022 and 2021, triggering the recognition of non-cash pre-tax settlement charges of \$23 million, \$13 million and \$3 million for 2023, 2022 and 2021, respectively.

Our U.K. retirement plan accounted for a cost of \$4 million in 2023 and a benefit of \$6 million and \$22 million in 2022 and 2021, respectively, of the net periodic benefit cost attributable to the funded plans.

Other changes in plan assets and benefit obligations recognized in other comprehensive income, net of tax for the years ended December 31, are as follows:

(in millions)	Retirement Plans			Postretirement Plans		
	2023	2022	2021	2023	2022	2021
Net actuarial loss (gain)	\$ 33	\$ 67	\$ (6)	\$ 1	\$ (3)	\$ (1)
Recognized actuarial (gain) loss	(5)	(12)	(15)	1	1	1
Prior service cost	—	—	—	1	1	(1)
Settlement charge ¹	(18)	(10)	(2)	—	—	—
Total recognized	\$ 10	\$ 45	\$ (23)	\$ 3	\$ (1)	\$ (1)

- ¹ Lump sum withdrawals exceeded the combined total anticipated annual service and interest cost of our U.S. retirement plan during the year ended December 31, 2023 and U.K. plan during the years ended December 31, 2022 and 2021, triggering the recognition of non-cash pre-tax settlement charges of \$23 million, \$13 million and \$3 million for 2023, 2022 and 2021, respectively.

The total cost for our retirement plans was \$170 million for 2023, \$124 million for 2022 and \$93 million for 2021. Included in the total retirement plans cost are defined contribution plans cost of \$120 million, \$88 million and \$86 million for 2023, 2022 and 2021, respectively.

Assumptions

	Retirement Plans						Postretirement Plans					
	2023		2022		2021		2023		2022		2021	
Benefit obligation:												
Discount rate ¹	5.27	%	5.63	%	3.05	%	5.18	%	5.52	%	2.72	%
Net periodic cost:												
Discount rate - U.S. plan ¹	5.63	%	3.05	%	2.75	%	5.52	%	2.72	%	2.20	%
Discount rate - U.K. plan ¹	4.76	%	1.87	%	1.36	%						
Return on assets ²	6.00	%	4.00	%	5.00	%						

¹ Effective January 1, 2023, we changed our discount rate assumption on our U.S. retirement plans to 5.63% from 3.05% in 2022 and changed our discount rate assumption on our U.K. plan to 4.76% from 1.87% in 2022.

- ² The expected return on assets assumption is calculated based on the plan's asset allocation strategy and projected market returns over the long-term. Effective January 1, 2023, our return on assets assumptions for the U.S. retirement plans and U.K. plan remained unchanged at 6.00% and 5.50%, respectively.

Cash Flows

Expected employer contributions in 2024 are \$11 million and \$3 million for our retirement and postretirement plans, respectively. In 2024, we may elect to make non-required contributions depending on investment performance and the pension plan status.

Information about the expected cash flows for our retirement and postretirement plans is as follows:

(in millions)	Retirement Plans ¹		Postretirement Plans ²	
2024	\$	75		3
2025		77		3
2026		80		2
2027		82		2
2028		83		2
2029-2033		445		7

- ¹ Reflects the total benefits expected to be paid from the plans or from our assets including both our share of the benefit cost and the participants' share of the cost.

- ² Reflects the total benefits expected to be paid from our assets.

Fair Value of Plan Assets

In accordance with authoritative guidance for fair value measurements certain assets and liabilities are required to be recorded at fair value. Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants. A fair value hierarchy has been established which requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value of our defined benefit plans assets as of December 31, 2023 and 2022, by asset class is as follows:

(in millions)		December 31, 2022					
	Total		Level 1		Level 2		Level 3
Cash and short-term investments	\$ 5		\$ 5		\$ —		\$ —
Equities:							
U.S. indexes ⁴	6		6		—		—
Fixed income:							
Long duration strategy ¹	1,007		—		1,007		—
Intermediate duration securities	38		—		38		—
Real Estate:							
U.K. ²	34		—		—		34
Infrastructure:							
U.K. ⁵	81		—		81		—
Total	\$ 1,171		\$ 11		\$ 1,126		\$ 34
Common collective trust funds measured at net asset value as a practical expedient:							
Collective investment funds ³	293						
Total	\$ 1,464						

¹ Includes securities that are mainly investment grade obligations of issuers in the U.S.

² Includes a fund which holds real estate properties in the U.K.

³ 2023 and 2022 includes the Standard & Poor's 500 Composite Stock Index, the Standard & Poor's MidCap 400 Composite Stock Index, a short-term investment fund which is a common collective trust vehicle, and other various asset classes. Additionally, 2023 includes the Standard & Poor's MidCap 600 Composite Stock Index.

⁴ Includes securities that are tracked in the S&P Smallcap 600 index.

⁵ Includes funds that invest in global infrastructure for the U.K. Pension.

For securities that are quoted in active markets, the trustee/custodian determines fair value by applying securities' prices obtained from its pricing vendors. For commingled funds that are not actively traded, the trustee applies pricing information provided by investment management firms to the unit quantities of such funds. Investment management firms employ their own pricing vendors to value the securities underlying each commingled fund. Underlying securities that are not actively traded derive their prices from investment managers, which in turn, employ vendors that use pricing models (e.g., discounted cash flow, comparables). The domestic defined benefit plans have no investment in our stock, except through the S&P 500 commingled trust index fund.

The trustee obtains estimated prices from vendors for securities that are not easily quotable and they are categorized accordingly as Level 3. The following table details further information on our plan assets where we have used significant unobservable inputs:

(in millions)		Level 3
Balance as of December 31, 2022	\$	34
Distributions		(1)
Gain (loss)		1
Balance as of December 31, 2023	\$	34

Pension Trusts' Asset Allocations

There are two pension trusts, one in the U.S. and one in the U.K.

- The U.S. pension trust had assets of \$1,176 million and \$1,185 million as of December 31, 2023 and 2022 respectively, and the target allocations in 2023 include 90% fixed income, 5% domestic equities, 3% international equities and 2% cash and cash equivalents.
- The U.K. pension trust had assets of \$297 million and \$279 million as of December 31, 2023 and 2022, respectively, and the target allocations in 2023 include 67% fixed income, 16% equities, 12% real estate and 5% diversified growth funds.

The pension assets are invested with the goal of producing a combination of capital growth, income and a liability hedge. The mix of assets is established after consideration of the long-term performance and risk characteristics of asset classes. Investments are selected based on their potential to enhance returns, preserve capital and reduce overall volatility. Holdings are diversified within each asset class. The portfolios employ a mix of index and actively managed equity strategies by market capitalization, style, geographic regions and economic sectors. The fixed income strategies include U.S. long duration securities, intermediate credit, high yield, and U.K. debt instruments. The short-term portfolio, whose primary goal is capital preservation for liquidity purposes, is composed of government and government-agency securities, uninvested cash, receivables and payables. The portfolios do not employ any financial leverage.

U.S. Defined Contribution Plan

Assets of the defined contribution plan in the U.S. consist primarily of investment options, which include actively managed equity, indexed equity, actively managed equity/bond funds, target date funds, S&P Global Inc. common stock, stable value and money market strategies. There is also a self-directed mutual fund investment option. The plan purchased 146,600 shares and sold 179,569 shares of S&P Global Inc. common stock in 2023 and purchased 67,248 shares and sold 60,473 shares of S&P Global Inc. common stock in 2022. The plan held approximately 1.2 million shares of S&P Global Inc. common stock as of December 31, 2023 and 2022, respectively, with market values of \$518 million and \$402 million, respectively. The plan received dividends on S&P Global Inc. common stock of \$4.5 million and \$4.0 million during the years ended December 31, 2023 and December 31, 2022, respectively.

8. Stock-Based Compensation

We issue stock-based incentive awards to our eligible employees under the 2019 Employee Stock Incentive Plan and to our eligible non-employee members of the Board of Directors under a Director Deferred Stock Ownership Plan. No further awards may be granted under the 2002 Employee Stock Incentive Plan (the “2002 Plan”), although awards granted under the 2002 Plan prior to the adoption of the new 2019 Plan in June of 2019 remain outstanding in accordance with their terms.

- **2019 Employee Stock Incentive Plan (the “2019 Plan”)** – The 2019 Plan permits the granting of stock options, stock appreciation rights, restricted stock awards, performance awards, and other stock-based awards.
- **Director Deferred Stock Ownership Plan (the “Director Plan”)** – Under the Director Plan, common stock reserved may be credited to deferred stock accounts for eligible non-employee members of the Board of Directors. In general, the plan requires that 50% of eligible Directors’ annual compensation and dividend equivalents be credited to deferred stock accounts. Each Director may also elect to defer all or a portion of the remaining compensation and have an equivalent number of shares credited to their deferred stock account. Recipients under this plan are not required to provide consideration to us other than rendering service. Shares will be delivered as of the date a recipient ceases to be a member of the Board of Directors or within five years thereafter, if so elected. The plan will remain in effect until terminated by the Board of Directors or until no shares of stock remain available under the plan.
- **2014 Equity Incentive Award Plan and the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan (the “IHS Markit’s equity plans”)** – In connection with the merger with IHS Markit, we assumed the outstanding restricted stock units, performance-based restricted stock units, deferred stock units, and stock options granted under IHS Markit’s equity plans, converted using the 0.2838 merger exchange ratio. From the merger date, no additional awards under these plans may be granted; however, the outstanding awards that were converted at the merger date continue to vest in accordance with the terms of the merger agreement.

The number of common shares reserved for issuance under the 2019 Plan are as follows:

(in millions)	December 31,	
	2023	2022
Shares available for granting ¹	18.3	19.3
Options outstanding	0.1	0.2
Total shares reserved for issuance	18.4	19.5

¹ Shares reserved for issuance under the Director Plan are less than 1.0 million at both December 31, 2023 and 2022.

We issue treasury shares upon exercise of stock options and the issuance of restricted stock other stock-based awards. To offset the dilutive effect of our equity compensation plans, we periodically repurchase shares. See Note 9 – *Equity* for further discussion.

Stock-based compensation expense and the corresponding tax benefit are as follows:

(in millions)	Year Ended December 31,					
	2023		2022		2021	
Stock option expense	\$	—	\$	—	\$	—
Restricted stock and other stock-based awards expense		171		214		122
Total stock-based compensation expense	\$	171	\$	214	\$	122
Tax benefit	\$	32	\$	38	\$	20

Stock Options

Stock options may not be granted at a price less than the fair market value of our common stock on the date of grant. Stock options granted vest over a four-year service period and have a maximum term of 10 years. Stock option compensation costs are recognized from the date of grant, utilizing a four-year graded vesting method. Under this method, more than half of the costs are recognized over the first twelve months, approximately one-quarter of the costs are recognized over a twenty-four month period starting from the date of grant, approximately one-tenth of the costs are recognized over a thirty-six month period starting from the date of grant, and the remaining costs are recognized over a forty-eight month period starting from the date of grant.

There were no stock options granted in 2023, 2022 and 2021.

Stock option activity is as follows:

(in millions, except per award amounts)	Shares	Weighted average exercise price	Weighted-average remaining years of contractual term	Aggregate intrinsic value
Options outstanding as of December 31, 2022	0.2	\$ 68.02		
Exercised	(0.1)	\$ 64.92		
Options outstanding as of December 31, 2023	0.1	\$ 77.25	0.79	\$ 24
Options exercisable as of December 31, 2023	0.1	\$ 77.25	0.79	\$ 24

Information regarding our stock option exercises is as follows:

(in millions)	Year Ended December 31,					
	2023		2022		2021	
Net cash proceeds from the exercise of stock options	\$	13	\$	7	\$	13
Total intrinsic value of stock option exercises	\$	55	\$	13	\$	41
Income tax benefit realized from stock option exercises	\$	12	\$	4	\$	11

Restricted Stock and Other Stock-Based Awards

Restricted stock and other stock-based awards (performance and non-performance) have been granted under the 2002 Plan and 2019 Plan. Performance unit awards only vest if we achieve certain financial goals over the performance period. Restricted stock non-performance awards have various vesting periods (generally three years). Recipients of restricted stock and unit awards are not required to provide consideration to us other than rendering service.

The stock-based compensation expense for restricted stock and other stock-based awards is determined based on the market price of our stock at the grant date of the award applied to the total number of awards that are anticipated to fully vest. For performance awards, adjustments are made to expense consistent with the expected percent achievement of the performance goals.

Restricted stock and other stock-based award activity is as follows:

(in millions, except per award amounts)	Shares		Weighted-average grant-date fair value	
Balance as of December 31, 2022	1.6		\$	364.50
Granted	0.6		\$	374.00
Vested	(0.8)		\$	388.31
Forfeited	—		\$	325.24
Balance as of December 31, 2023	1.4		\$	365.51
Total unrecognized compensation expense related to restricted awards	\$	159		
Weighted-average years to be recognized over		1.2		

	Year Ended December 31,					
	2023		2022		2021	
Weighted-average grant-date fair value per award	\$	374.00	\$	384.65	\$	296.49
Total fair value of restricted stock and other stock-based awards vested	\$	323	\$	146	\$	243
Tax benefit relating to restricted award activity	\$	71	\$	30	\$	48

9. Equity

Capital Stock

Two million shares of preferred stock, par value \$1 per share, are authorized; none have been issued.

On January 23, 2024, the Board of Directors approved an increase in the dividends for 2024 to a quarterly common stock dividend of \$0.91 per share.

	Year Ended December 31,					
	2023		2022		2021	
Annualized dividend rate ¹	\$	3.60	\$	3.32	\$	3.08
Dividends paid (in millions)	\$	1,147	\$	1,024	\$	743

¹ The quarterly dividend rate was \$0.90 per share for the year ended December 31 2023. The quarterly dividend rate was \$0.77 per share in the first quarter of 2022 and increased to \$0.85 per share beginning in the second quarter of 2022. The quarterly dividend rate was \$0.77 per share for the year ended December 31 2021.

Stock Repurchases

On June 22, 2022, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2022 Repurchase Program”), which was approximately 9% of the total shares of our outstanding common stock at that time. On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the “2020 Repurchase Program”), which was approximately 12% of the total shares of our outstanding common stock at that time.

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of December 31, 2023, 18.7 million shares remained available under the 2022 Repurchase Program and the 2020 repurchase program was completed. Our 2022 Repurchase Program has no expiration date and purchases under this program may be made from time to time on the open market and in private transactions, depending on market conditions.

We have entered into accelerated share repurchase (“ASR”) agreements with financial institutions to initiate share repurchases of our common stock. Under an ASR agreement, we pay a specified amount to the financial institution and receive an initial delivery

of shares. This initial delivery of shares represents the minimum number of shares that we may receive under the agreement. Upon settlement of the ASR agreement, the financial institution delivers additional shares. The total number of shares ultimately delivered, and therefore the average price paid per share, is determined at the end of the applicable purchase period of each ASR agreement based on the volume weighted-average share price, less a discount. We account for our ASR agreements as two transactions: a stock purchase transaction and a forward stock purchase contract. The shares delivered under

the ASR agreements resulted in a reduction of outstanding shares used to determine our weighted average common shares outstanding for purposes of calculating basic and diluted earnings per share. The repurchased shares are held in Treasury. The forward stock purchase contracts were classified as equity instruments.

The terms of each ASR agreement entered into for the years ended December 31, 2023, 2022 and 2021, structured as outlined above, are as follows:

(in millions, except average price)													
ASR Agreement Initiation Date	ASR Agreement Completion Date	Initial Shares Delivered	Additional Shares Delivered	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cash Utilized							
November 13, 2023 ¹		2.8	—	2.8	\$ —	\$ 1,300							
August 7, 2023 ²	September 8, 2023	1.1	0.2	1.3	\$ 387.36	\$ 500							
May 8, 2023 ³	August 4, 2023	2.5	0.1	2.6	\$ 384.75	\$ 1,000							
February 13, 2023 ⁴	May 5, 2023	1.1	0.3	1.4	\$ 341.95	\$ 500							
December 2, 2022 ⁵	February 3, 2023	2.4	0.4	2.8	\$ 350.74	\$ 1,000							
August 9, 2022 ⁶	October 25, 2022	5.8	1.6	7.4	\$ 337.94	\$ 2,500							
May 13, 2022 ⁷	August 2, 2022	3.8	0.6	4.4	\$ 343.85	\$ 1,500							
March 1, 2022 ⁸	August 9, 2022	15.2	4.1	19.3	\$ 362.03	\$ 7,000							

¹ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$1.3 billion and initially received shares valued at 85% of the \$1.3 billion at a price equal to the market price of the Company's common stock on November 13, 2023 when the Company received an initial delivery of 2.8 million shares from the ASR program. We completed the ASR agreement on February 7, 2024 and received an additional 0.2 million shares. We repurchased a total of 3.0 million shares under the ASR agreement for an average purchase price \$428.45. per share. The ASR agreement was executed under our 2022 Repurchase Program.

² The ASR agreement was structured as an uncapped ASR agreement in which we paid \$500 million and initially received shares valued at 85% of the \$500 million at a price equal to the market price of the Company's common stock on August 7, 2023 when the Company received an initial delivery of 1.1 million shares from the ASR program. We completed the ASR agreement on September 8, 2023 and received an additional 0.2 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

³ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$1 billion and initially received shares valued at 87.5% of the \$1 billion at a price equal to the market price of the Company's common stock on May 8, 2023 when the Company received an initial delivery of 2.5 million shares from the ASR program. We completed the ASR agreement on August 4, 2023 and received an additional 0.1 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

⁴ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$500 million and initially received shares valued at 85% of the \$500 million at a price equal to the market price of the Company's common stock on February 13, 2023 when the Company received an initial delivery of 1.1 million shares from the ASR program. We completed the ASR agreement on May 5, 2023 and received an additional 0.3 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

⁵ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$1 billion and initially received shares valued at 87.5% of the \$1 billion at a price equal to the market price of the Company's common stock on December 2, 2022 when the Company received an initial delivery of 2.4 million shares from the ASR program. We completed the ASR agreement on February 3, 2023 and received an additional 0.4 million shares. The ASR agreement was executed under our 2022 Repurchase Program.

- ⁶ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$2.5 billion and initially received shares valued at 87.5% of the \$2.5 billion at a price equal to the market price of the Company's common stock on August 9, 2022 when the Company received an initial delivery of 5.8 million shares from the ASR program. We completed the ASR agreement on October 25, 2022 and received an additional 1.6 million shares. The ASR agreement was executed under our 2022 and 2020 Repurchase Program.
- ⁷ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$1.5 billion and initially received shares valued at 85% of the \$1.5 billion at a share price equal to the market price of the Company's common stock on May 13, 2022 when the Company received an initial delivery of 3.8 million shares from the ASR program. We completed the ASR agreement on August 2, 2022 and received an additional 0.6 million shares. The ASR agreement was executed under our 2020 Repurchase Program.
- ⁸ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$7 billion and initially received shares valued at 85% of the \$7 billion at a share equal to the then market price of the Company's common stock on March 1, 2022 when the company received an initial delivery of 15.2 million shares from the ASR program. We completed the ASR agreement on August 9, 2022 and received an additional 4.1 million shares. The ASR agreement was executed under our 2020 Repurchase Program.

During the year ended December 31, 2023, we purchased a total of 8.6 million shares for \$3.3 billion of cash. During the year ended December 31, 2022, we purchased a total of 33.5 million shares for \$12.0 billion of cash. During the year ended December 31, 2021, we did not use cash to purchase any shares.

Redeemable Noncontrolling Interests

The agreement with the minority partners that own 27% of our S&P Dow Jones Indices LLC joint venture contains redemption features whereby interests held by minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. Specifically, under the terms of the operating agreement of S&P Dow Jones Indices LLC, CME Group and CME Group Index Services LLC (“CGIS”) has the right at any time to sell, and we are obligated to buy, at least 20% of their share in S&P Dow Jones Indices LLC. In addition, in the event there is a change of control of the Company, for the 15 days following a change in control, CME Group and CGIS will have the right to put their interest to us at the then fair value of CME Group’s and CGIS’ minority interest.

If interests were to be redeemed under this agreement, we would generally be required to purchase the interest at fair value on the date of redemption. This interest is presented on the consolidated balance sheets outside of equity under the caption “Redeemable noncontrolling interest” with an initial value based on fair value for the portion attributable to the net assets we acquired, and based on our historical cost for the portion attributable to our S&P Index business. We adjust the redeemable noncontrolling interest each reporting period to its estimated redemption value, but never less than its initial fair value, using both income and market valuation approaches. Our income and market valuation approaches may incorporate Level 3 fair value measures for instances when observable inputs are not available. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., the revenue growth rates and operating margins), and a company specific beta. The significant judgmental assumptions used that incorporate market data, including the relative weighting of market observable information and the comparability of that information in our valuation models, are forward-looking and could be affected by future economic and market conditions. Any adjustments to the redemption value will impact retained income.

Noncontrolling interests that do not contain such redemption features are presented in equity.

Changes to redeemable noncontrolling interest during the year ended December 31, 2023 were as follows:

(in millions)				
Balance as of December 31, 2022		\$	3,267	
Net income attributable to redeemable noncontrolling interest			241	
Distributions to noncontrolling interest			(260)	
Redemption value adjustment			539	
Other ¹			13	
Balance as of December 31, 2023		\$	3,800	

¹ Relates to foreign currency translation adjustments

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the year ended December 31, 2023:

(in millions)	Foreign Currency Translation Adjustments ^{1,3}	Pension and Postretirement Benefit Plans ²	Unrealized Gain (Loss) on Cash Flow Hedges ³	Accumulated Other Comprehensive Loss
Balance as of December 31, 2022	\$ (582)	\$ (349)	\$ 45	\$ (886)
Other comprehensive income (loss) before reclassifications	91	(16)	44	119
Reclassifications from accumulated other comprehensive income (loss) to net earnings	4	3	(3)	4
Net other comprehensive gain (loss) income	95	(13)	41	123
Balance as of December 31, 2023	\$ (487)	\$ (362)	\$ 86	\$ (763)

¹ Includes an unrealized gain related to our cross currency swaps. See note 6 – Derivative Instruments for additional detail of items recognized in accumulated other comprehensive loss.

² Reflects amortization of net actuarial losses and is net of a tax provision of \$1 million for the year ended December 31, 2023. See Note 7 — *Employee Benefits* for additional details of items reclassified from accumulated other comprehensive loss to net earnings.

3 See Note 6 – *Derivative Instruments* for additional details of items reclassified from accumulated other comprehensive loss to net earnings.

10. Earnings per Share

Basic earnings per common share (“EPS”) is computed by dividing net income attributable to the common shareholders of the Company by the weighted-average number of common shares outstanding. Diluted EPS is computed in the same manner as basic EPS, except the number of shares is increased to include additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Potential common shares consist primarily of stock options and restricted performance shares calculated using the treasury stock method.

The calculation for basic and diluted EPS is as follows:

(in millions, except per share data)		Year Ended December 31,					
		2023		2022		2021	
Amount attributable to S&P Global Inc. common shareholders:							
Net income	\$	2,626		\$	3,248		\$ 3,024
Basic weighted-average number of common shares outstanding		318.4		316.9		240.8	
Effect of stock options and other dilutive securities		0.5		1.6		1.0	
Diluted weighted-average number of common shares outstanding		318.9		318.5		241.8	
Earnings per share attributable to S&P Global Inc. common shareholders:							
Net income:							
Basic	\$	8.25		\$	10.25		\$ 12.56
Diluted	\$	8.23		\$	10.20		\$ 12.51

We have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded because the necessary vesting conditions had not been met or when a net loss exists. As of December 31, 2023, 2022 and 2021, there were no stock options excluded. Restricted performance shares outstanding of 0.7 million as of December 31, 2023, 0.6 million as of December 31, 2022 and 0.5 million as of December 31, 2021, respectively, were excluded.

11. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2023 and 2022 restructuring plans consisted of company-wide workforce reductions of approximately 1,050 and 1,440 positions, respectively, and are further detailed below. The charges for each restructuring plan are classified as selling and general expenses within the consolidated statements of income and the reserves are included in other current liabilities in the consolidated balance sheets.

In certain circumstances, reserves are no longer needed because employees previously identified for separation resigned from the Company and did not receive severance or were reassigned due to circumstances not foreseen when the original plans were initiated. In these cases, we reverse reserves through the consolidated statements of income during the period when it is determined they are no longer needed.

The initial restructuring charge recorded and the ending reserve balance as of December 31, 2023 by segment is as follows:

	2023 Restructuring Plan				2022 Restructuring Plan			
(in millions)	Initial Charge Recorded		Ending Reserve Balance		Initial Charge Recorded		Ending Reserve Balance	
Market Intelligence	\$	90	\$	78	\$	86	\$	10
Ratings		10		9		26		3
Commodity Insights		26		18		45		1
Mobility		9		8		2		—
Indices		5		4		13		1
Engineering Solutions		—		—		2		—
Corporate		43		35		109		6
Total	\$	183	\$	152	\$	283	\$	21

For the year ended December 31, 2023, we recorded a pre-tax restructuring charge of \$183 million primarily related to employee severance charges for the 2023 restructuring plan and have reduced the reserve by \$31 million. For the year ended December 31, 2023, we have reduced the reserve for the 2022 restructuring plan by \$262 million. The reductions primarily related to cash payments for employee severance charges.

12. Segment and Geographic Information

As discussed in Note 1 – *Accounting Policies*, we have six reportable segments: Market Intelligence, Ratings, Commodity Insights, Mobility, Indices, and Engineering Solutions.

Our Chief Executive Officer is our chief operating decision-maker and evaluates performance of our segments and allocates resources based primarily on operating profit. Segment operating profit does not include Corporate Unallocated expense, equity in income on unconsolidated subsidiaries, other expense (income), net, interest expense, net, or loss on extinguishment of debt as these are amounts that do not affect the operating results of our reportable segments. We use the same accounting policies for our segments as those described in Note 1 – *Accounting Policies*.

A summary of operating results for the years ended December 31 is as follows:

Revenue									
(in millions)	2023			2022			2021		
Market Intelligence	\$	4,376		\$	3,811		\$	2,185	
Ratings		3,332			3,050			4,097	
Commodity Insights		1,946			1,685			1,012	
Mobility		1,484			1,142			—	
Indices		1,403			1,339			1,149	
Engineering Solutions		133			323			—	
Intersegment elimination ¹		(177)			(169)			(146)	
Total revenue	\$	12,497		\$	11,181		\$	8,297	
Operating Profit									
(in millions)	2023			2022			2021		
Market Intelligence ²	\$	714		\$	2,488		\$	676	
Ratings ³		1,864			1,672			2,629	
Commodity Insights ⁴		704			591			544	
Mobility ⁵		260			213			—	
Indices ⁶		925			927			798	
Engineering Solutions ⁷		19			15			—	
Total reportable segments		4,486			5,906			4,647	
Corporate Unallocated expense ⁸		(502)			(989)			(426)	
Equity in income on unconsolidated subsidiaries ⁹		36			27			—	
Total operating profit	\$	4,020		\$	4,944		\$	4,221	

¹ Revenue for Ratings and expenses for Market Intelligence include an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

² Operating profit for the year ended December 31, 2023 includes employee severance charges of \$90 million, acquisition-related costs of \$69 million, IHS Markit merger costs of \$49 million, a gain on disposition of \$46 million, an asset impairment of \$5 million and an asset write-off of \$1 million. Operating profit for the year ended December 31, 2022 includes a gain on dispositions of \$1.8 billion, employee severance charges of \$90 million, IHS Markit merger costs of \$35 million and acquisition-related costs of \$2 million. Operating profit for the year ended December 31, 2021 includes employee severance charges of \$3 million, a gain on disposition of \$3 million, acquisition-related costs of \$2 million and lease-related costs of \$1 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$561 million, \$474 million and \$65 million for the years ended December 31, 2023, 2022 and 2021, respectively.

³ Operating profit for the year ended December 31, 2023 includes employee severance charges of \$10 million and an asset impairment of \$1 million. Operating profit for the year ended December 31, 2022 includes employee severance charges of \$24 million, legal costs of \$5 million and an asset write-off of \$1 million. Operating profit for the year ended December 31, 2021 includes a gain on disposition of \$6 million, recovery of lease-related costs of \$4 million and employee severance charges of \$3 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$8 million, \$7 million and \$10 million for the years ended December 31, 2023, 2022 and 2021, respectively.

⁴ Operating profit for the year ended December 31, 2023 includes IHS Markit merger costs of \$35 million, employee severance charges of \$26 million and acquisition-related costs of \$2 million. Operating profit for the year ended December 31, 2022 includes employee severance charges of \$45 million and IHS Markit merger costs of \$26 million. Operating profit for the year ended December 31, 2021 includes recovery of lease-related costs of \$2 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$131 million, \$111 million and \$8 million for the years ended December 31, 2023, 2022 and 2021, respectively.

- ⁵ Operating profit for the year ended December 31, 2023 includes employee severance charges of \$9 million, IHS Markit merger costs of \$3 million and acquisition-related costs of \$2 million. Operating profit for the year ended December 31, 2022 includes an acquisition-related benefit of \$14 million, employee severance charges of \$4 million and IHS Markit merger costs of \$3 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$301 million and \$241 million for the years ended December 31, 2023 and 2022, respectively.
- ⁶ Operating profit for the year ended December 31, 2023 includes employee severance charges of \$5 million, a gain on disposition of \$4 million and IHS Markit merger costs of \$4 million. Operating profit for the year ended December 31, 2022 includes a gain on

disposition of \$52 million, employee severance charges of \$14 million and IHS Markit merger costs of \$2 million. Operating profit for the year ended December 31, 2021 includes recovery of lease-related costs of \$1 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$36 million, \$31 million and \$6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

- ⁷ As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date. Operating profit for the year ended December 31, 2023 includes amortization of intangibles from acquisitions of \$1 million. Operating profit for the year ended December 31, 2022 includes employee severance charges of \$4 million and amortization of intangibles from acquisitions of \$35 million.
- ⁸ Corporate Unallocated expense for the year ended December 31, 2023 includes IHS Markit merger costs of \$147 million, a loss on disposition of \$120 million, employee severance charges of \$43 million, disposition-related costs of \$24 million, lease impairments of \$14 million and acquisition-related costs of \$4 million. Corporate Unallocated expense for the year ended December 31, 2022 includes IHS Markit merger costs of \$553 million, a S&P Foundation grant of \$200 million, employee severance charges of \$107 million, disposition-related costs of \$24 million, a gain on acquisition of \$10 million, an asset impairment of \$9 million, acquisition-related costs of \$8 million, lease impairments of \$5 million and an asset write-off of \$3 million. Corporate Unallocated expense for the year ended December 31, 2021 includes IHS Markit merger costs of \$249 million, employee severance charges of \$13 million, lease-related costs of \$4 million, a lease impairment of \$3 million, Kensho retention related expenses of \$2 million, acquisition-related costs of \$2 million and a gain on disposition of \$2 million. Additionally, Corporate Unallocated expense includes amortization of intangibles from acquisitions of \$3 million, \$4 million, and \$7 million for the years ended December 31, 2023, 2022 and 2021, respectively.
- ⁹ Equity in Income on Unconsolidated Subsidiaries for the year ended December 31, 2023 includes an asset impairment of \$2 million. Equity in Income on Unconsolidated Subsidiaries includes amortization of intangibles from acquisitions of \$56 million and \$55 million for the years ended December 31, 2023 and 2022, respectively.

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Segment information for the years ended December 31 is as follows:

(in millions)	Depreciation & Amortization						Capital Expenditures					
	2023		2022		2021		2023		2022		2021	
Market Intelligence	\$	597	\$	509	\$	91	\$	73	\$	43	\$	12
Ratings		37		46		46		24		23		18
Commodity Insights		137		115		12		7		4		2
Mobility		314		248		—		22		6		—
Indices		42		39		10		13		2		2
Engineering Solutions		2		35		—		—		4		—
Total reportable segments		1,129		992		159		139		82		34
Corporate		14		21		19		4		7		1
Total	\$	1,143	\$	1,013	\$	178	\$	143	\$	89	\$	35

Segment information as of December 31 is as follows:

(in millions)	Total Assets			
	2023		2022	
Market Intelligence	\$	29,674	\$	29,852
Ratings		1,041		1,039
Commodity Insights		8,746		8,781
Mobility		13,495		13,416
Indices		3,222		3,271
Engineering Solutions		—		—
Total reportable segments		56,178		56,359
Corporate ¹		4,411		4,127
Assets of a business held for sale ²		—		1,298
Total	\$	60,589	\$	61,784

¹ Corporate assets consist principally of cash and cash equivalents, goodwill and other intangible assets, assets for pension benefits and deferred income taxes.

² Includes Engineering Solutions as of December 31, 2022. See Note 2 – *Acquisitions and Divestitures* for further discussion.

We do not have operations in any foreign country that represent more than 8% of our consolidated revenue. Transfers between geographic areas are recorded at agreed upon prices and intercompany revenue and profit are eliminated. No single customer accounted for more than 10% of our consolidated revenue.

The following provides revenue and long-lived assets by geographic region:

(in millions)	Revenue						Long-lived Assets					
	Year ended December 31,						December 31,					
	2023		2022		2021		2023		2022			
U.S.	\$	7,542	\$	6,653	\$	5,012	\$	4,535	\$	13,539		
European region		2,822		2,597		1,995		47,960		39,007		
Asia		1,375		1,246		874		73		76		
Rest of the world		758		685		416		47		595		
Total	\$	12,497	\$	11,181	\$	8,297	\$	52,615	\$	53,217		

	Revenue						Long-lived Assets					
	Year ended December 31,						December 31,					
	2023		2022		2021		2023		2022			
U.S.	60	%	60	%	60	%	9	%	26	%		
European region	23		23		24		91		73			
Asia	11		11		11		—		—			
Rest of the world	6		6		5		—		1			
Total	100	%	100	%	100	%	100	%	100	%		

See Note 2 – *Acquisitions and Divestitures* and Note 11 – *Restructuring*, for actions that impacted the segment operating results.

13. Commitments and Contingencies

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 10 years, some of which include options to extend the leases for up to 15 years, and some of which include options to terminate the leases within 1 year. We sublease certain real estate leases to third parties which mainly consist of operating leases for space within our offices.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; we recognize lease expenses for these leases on a straight line-basis over the lease term in operating-related expenses and selling and general expenses.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of future minimum lease payments over the lease term at commencement date. Our future minimum based payments used to determine our lease liabilities include minimum based rent payments and escalations. As most of our leases do not provide an implicit rate, we use our estimated incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The February 28, 2022 merger with IHS Markit resulted in an increase in ROU assets and operating lease liabilities of \$230 million and \$268 million, respectively.

During the years ended December 31, 2023, 2022 and 2021, we recorded a pre-tax impairment charge of \$26 million, \$132 million and \$31 million, respectively, related to the impairment and abandonment of operating lease related ROU assets. The pre-tax impairment charge recorded during the year ended December 31, 2022 was primarily associated with reductions in the anticipated sublease income on vacated leased facilities following the deterioration of local market conditions and consolidating our real estate facilities following the merger with IHS Markit. The impairment charges are included in selling and general expenses within the consolidated statements of income.

The following table provides information on the location and amounts of our leases on our consolidated balance sheets as of December 31, 2023 and 2022:

(in millions)		2023		2022	
Balance Sheet Location					
Assets					
Right of use assets	Lease right-of-use assets	\$	379	\$	423
Liabilities					
Other current liabilities	Current lease liabilities		105		118
Lease liabilities — non-current	Non-current lease liabilities		541		577

The components of lease expense for the years ended December 31 are as follows:

(in millions)		2023		2022		2021	
Operating lease cost		\$	134	\$	147	\$	124
Sublease income			(16)		(5)		(2)
Total lease cost		\$	118	\$	142	\$	122

Supplemental information related to leases for the years ended December 31 are as follows:

(in millions)		2023		2022		2021	
Cash paid for amounts included in the measurement for operating lease liabilities							
Operating cash flows for operating leases		149		159		127	
Right of use assets obtained in exchange for lease obligations							
Operating leases		35		6		29	

Weighted-average remaining lease term and discount rate for our operating leases as of December 31 are as follows:

		2023		2022	
Weighted-average remaining lease term (years)		6.0		6.6	
Weighted-average discount rate		3.46	%	3.17	%

Maturities of lease liabilities for our operating leases are as follows:

(in millions)				
2024		\$	125	
2025			110	
2026			104	
2027			97	
2028			76	
2029 and beyond			218	
Total undiscounted lease payments		\$	730	
Less: Imputed interest			84	
Present value of lease liabilities		\$	646	

Related Party Agreement

In June of 2012, we entered into a license agreement (the “License Agreement”) with the holder of S&P Dow Jones Indices LLC noncontrolling interest, CME Group, which replaced the 2005 license agreement between Indices and CME Group. Under the terms of the License Agreement, S&P Dow Jones Indices LLC receives a share of the profits from the trading and clearing of CME Group’s equity index products. During the years ended December 31, 2023, 2022 and 2021, S&P Dow Jones Indices LLC earned \$174 million, \$170 million and \$139 million of revenue under the terms of the License Agreement, respectively. The entire amount of this revenue is included in our consolidated statement of income and the portion related to the 27% noncontrolling interest is removed in net income attributable to noncontrolling interests.

Contractual Obligations

We typically have various contractual obligations, which are recorded as liabilities in our consolidated balance sheets, while other items, such as certain purchase commitments and other executory contracts, are not recognized. For example, we are contractually committed to contracts for information-technology outsourcing, certain enterprise-wide information-technology software licensing and maintenance. In the first quarter of 2023, S&P Global and Amazon Web Services (“AWS”) entered into a multi-year strategic collaboration agreement with a purchase obligation of \$1.0 billion, before incremental credits, over a five-year period. With AWS as its preferred cloud provider, S&P Global will enhance its cloud infrastructure, accelerate business growth, engineer new innovations for key industry segments, and help their customers navigate rapidly changing market conditions.

Legal & Regulatory Matters

In the normal course of business both in the United States and abroad, the Company and its subsidiaries are defendants in a number of legal proceedings and are often subjected to government and regulatory proceedings, investigations and inquiries.

A class action lawsuit was filed in Australia on August 7, 2020 against the Company and a subsidiary of the Company. A separate lawsuit was filed against the Company and a subsidiary of the Company in Australia on February 2, 2021 by two entities within the Basis Capital investment group. The lawsuits both relate to alleged investment losses in collateralized debt obligations rated by Ratings prior to the financial crisis. We can provide no assurance that we will not be obligated to pay significant amounts in order to resolve these matters on terms deemed acceptable.

From time to time, the Company receives customer complaints. The Company believes it has strong contractual protections in the terms and conditions included in its arrangements with customers. Nonetheless, in the interest of managing customer relationships, the Company from time to time engages in dialogue with such customers in an effort to resolve such complaints, and if such complaints cannot be resolved through dialogue, may face litigation regarding such complaints. The Company does not expect to incur material losses as a result of these matters.

Moreover, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to ratings activities, antitrust matters and other matters, such as ESG. For example, as a nationally recognized statistical rating organization (“NRSRO”) registered with the SEC under Section 15E of the Exchange Act, S&P Global Ratings is in ongoing communication with the staff of the SEC regarding compliance with its extensive obligations under the federal securities laws. S&P Global Ratings is currently responding to requests for documents and information from the SEC in connection with an investigation concerning S&P Global Ratings’ compliance with record retention requirements relating to electronic business communications sent or received via electronic messaging channels. As has been publicly reported, the SEC has undertaken similar investigations across various industries, including other NRSROs. Although S&P Global seeks to promptly address any compliance issues that it detects or that the staff of the SEC or another regulator raises, there can be no assurance that the SEC or another regulator will not seek remedies against S&P Global for one or more compliance deficiencies. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

In view of the uncertainty inherent in litigation and government and regulatory enforcement matters, we cannot predict the eventual outcome of such matters or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments, damages, fines, penalties or impact of activity (if any) restrictions may be. As a result, we cannot provide assurance that such outcomes will not have a material adverse effect on our consolidated financial condition, cash flows, business or competitive position. As litigation or the process to resolve pending matters progresses, as the case may be, we will continue to review the latest information available and assess our ability to predict the outcome of such matters and the effects, if any, on

our consolidated financial condition, cash flows, business or competitive position, which may require that we record liabilities in the consolidated financial statements in future periods.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

We have filed the required certifications under Section 302 of the Sarbanes-Oxley Act of 2002 incorporated herein by reference from Exhibits (31.1) and (31.2) to this Annual Report on Form 10-K. In addition we have filed the required certifications under Section 906 of the Sarbanes-Oxley Act of 2002 incorporated herein by reference from Exhibit (32) to this Annual Report on Form 10-K.

This Item 9A. includes information concerning the controls and control evaluations referred to in the required certifications.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed so that information required to be disclosed in our reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

As of December 31, 2023, an evaluation was performed under the supervision and with the participation of management, including the CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the U.S. Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and CFO, concluded that our disclosure controls and procedures were effective as of December 31, 2023.

Management's Annual Report on Internal Control Over Financial Reporting

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, management is required to provide the following report on our internal control over financial reporting:

1. Management is responsible for establishing and maintaining adequate internal control over financial reporting.
2. Management has evaluated the effectiveness of the system of internal control using the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework ("COSO 2013 framework"). Management has selected the COSO 2013 framework for its evaluation as it is a control framework recognized by the SEC and the Public Company Accounting Oversight Board that is free from bias, permits reasonably consistent qualitative and quantitative measurement of our internal controls, is sufficiently complete so that relevant controls are not omitted and is relevant to an evaluation of internal controls over financial reporting.
3. Based on management's evaluation under this framework, management has concluded that our internal controls over financial reporting were effective as of December 31, 2023. There are no material weaknesses in our internal control over financial reporting that have been identified by management.
4. Our independent registered public accounting firm, Ernst & Young LLP, has audited our consolidated financial statements for the year ended December 31, 2023, and has issued their reports on the financial statements and the effectiveness of our internal control over financial reporting. These reports are located on pages 71, 72, 73 and 74 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT DISCLOSURE

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which amended the Securities Exchange Act of 1934, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether, during the reporting period, it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or

with individuals or entities designated pursuant to certain Executive Orders. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable laws and regulations.

During 2023, the Company engaged in limited transactions or dealings related to the purchase or sale of information and informational materials, which are generally exempt from U.S. economic sanctions, with persons that are owned or controlled, or appear to be owned or controlled, by the Government of Iran or are otherwise subject to disclosure pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012. Commodities Insights provided subscribers access to proprietary data, analytics, and industry information that enable commodities markets to perform with greater transparency and efficiency. Market Intelligence sourced certain trade data from Iran. The Company will continue to monitor such activities closely. During 2023, the Company recorded no revenue or net profit attributable to the Commodities Insights transactions or dealings described above, which reflects the uncertainty of collection. The Company attributes a *de minimis* amount of gross revenues and net profits to the data sourced from Iran by Market Intelligence.

RULE 10b5-1 PLAN ELECTIONS

No Rule 10b5-1 trading arrangements or "non-Rule 10b5-1 trading arrangements" (as defined by S-K Item 408(c)) were entered into or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) during the fourth quarter of 2023.

Item 9C. **Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information about our directors is contained under the caption “Board of Directors and Corporate Governance-Director Biographies” in our Proxy Statement for our 2024 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2023 (the “2024 Proxy Statement”) and is incorporated herein by reference.

The information under the heading “Information about our Executive Officers” in Part I of this Annual Report on Form 10-K is also incorporated herein by reference.

Code of Ethics

We have adopted a Code of Ethics that applies to our CEO, CFO, chief accounting officer and senior financial officers. To access such code, go to the Corporate Governance section of our Investor Relations website at <http://investor.spglobal.com>. Any waivers that may in the future be granted from such Code and amendments thereto will be posted at such website address. In addition to our Code of Ethics for the CEO and senior financial officers noted above, the following documents may be found on our website at the above website address:

- Code of Business Ethics for all employees;
- Code of Business Conduct and Ethics for Directors;
- Employee Complaint Procedures (Accounting and Auditing Matters);
- Certificate of Incorporation;
- By-Laws;
- Corporate Governance Guidelines;
- Audit Committee Charter;
- Compensation and Leadership Development Committee Charter;
- Nominating and Corporate Governance Committee Charter;
- Financial Committee Charter; and
- Executive Committee Charter.

The foregoing documents are also available in print, free of charge, to any shareholder who requests them. Requests for printed copies may be e-mailed to corporate.secretary@spglobal.com or mailed to the Corporate Secretary, S&P Global Inc., 55 Water Street, New York, NY 10041-0001.

Information about the procedures by which security holders may recommend nominees to our Board of Directors can be found in our 2024 Proxy Statement under the caption “Board of Directors and Corporate Governance-Committees of the Board of Directors-Nominating and Corporate Governance Committee” and is incorporated herein by reference.

Information concerning the composition of the Audit Committee and our Audit Committee financial experts is contained in our 2024 Proxy Statement under the caption “Board of Directors and Corporate Governance-Committees of the Board of Directors-Audit Committee” and is incorporated herein by reference.

New York Stock Exchange Certification

Promptly following the 2024 annual meeting of shareholders, we intend to file with the NYSE the CEO certification regarding our compliance with the NYSE’s corporate governance listing standards as required by NYSE Rule 303A.12. Last year, we filed this CEO certification with the NYSE on May 23, 2023.

Item 11. Executive Compensation

Information about director and executive officer compensation required by this Item 11, Compensation Committee interlocks and the Compensation Committee Report is contained in our 2024 Proxy Statement under the captions “2023 Director

Compensation,” “Board of Directors and Corporate Governance-Compensation Committee Interlocks and Insider Participation,” and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Set forth below is information with respect to securities authorized for issuance under equity compensation plans:

The following table details information about our equity compensation plans as of December 31, 2023:

Equity Compensation Plans' Information							
	(a)		(b)		(c)		
Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options, warrants and rights		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))		
Equity compensation plans approved by security holders	1,421,496	¹	\$ 77.25	²	18,816,023		^{3,4}
Equity compensation plans not approved by security holders	—		\$ —		—		
Total	1,421,496		\$ 77.25		18,816,023		

¹ Includes shares to be issued upon exercise of outstanding options, restricted stock units, performance stock units and director deferred phantom stock units under our equity compensation plans. The number of performance stock unit awards is based on the target number of units granted.

² Restricted stock units, performance stock units and director deferred phantom stock units do not have an exercise price and are delivered without any payment or consideration other than service.

³ Included in this number are 483,834 shares reserved for issuance under the Director Deferred Stock Ownership Plan. The remaining 18,332,189 shares are reserved for issuance under the 2019 Stock Incentive Plan (the “2019 Plan”) for performance stock, restricted stock, other stock-based awards, stock options and stock appreciation rights.

⁴ Under the terms of the 2019 Plan, shares subject to an award or shares paid in settlement of a dividend equivalent reduce the number of shares available under the 2019 Plan by one share for each such share granted or paid.

The 2019 Plan is also governed by certain share recapture provisions. Only shares underlying awards granted under the 2019 Plan that are forfeited, expired, cancelled, terminated, settled in cash or property other than shares, or otherwise not distributable, are added back to the shares available for issuance. Shares withheld to satisfy the exercise price of an award or to satisfy any required tax withholding obligations, or that are repurchased by the Company with option proceeds are not added back to the shares available for issuance.

Information on the number of shares our common stock beneficially owned by each director and named executive officer, by all directors and executive officers as a group and on each beneficial owner of more than 5% of our common stock is contained under the caption “Ownership of Company Stock” in our 2024 Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information with respect to certain relationships and related transactions and director independence is contained under the captions “Board of Directors and Corporate Governance-Transactions with Related Persons” in our 2024 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

During the year ended December 31, 2023, Ernst & Young LLP audited the consolidated financial statements of the Registrant and its subsidiaries.

Information on our Audit Committee’s pre-approval policy for audit services and information on our principal accountant fees and services is contained in our 2024 Proxy Statement under the caption “Independent Registered Public Accounting Firm’s Fees and Services” and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this Annual Report on Form 10-K:

1. Financial Statements

- Reports of Independent Registered Public Accounting Firm
- Consolidated Statements of Income for the three years ended December 31, 2023
- Consolidated Statements of Comprehensive Income for the three years ended December 31, 2023
- Consolidated Balance Sheets as of December 31, 2023 and 2022
- Consolidated Statements of Cash Flows for the three years ended December 31, 2023
- Consolidated Statements of Equity for the three years ended December 31, 2023
- Notes to the Consolidated Financial Statements

2. Financial Schedule

- Schedule II—Valuation and Qualifying Accounts

All other schedules have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements or the notes thereto.

3. Exhibits – The exhibits filed as part of this Annual Report on Form 10-K are listed in the Exhibit Index immediately preceding such Exhibits, and such Exhibit Index is incorporated herein by reference.

S&P Global
Schedule II – Valuation and Qualifying Accounts
(in millions)

Additions/(deductions)	Balance at beginning of year	Net charges to income	Deductions and other ¹	Balance at end of year
Year ended December 31, 2023				
Allowance for doubtful accounts	\$ 48	\$ 27	\$ (21)	\$ 54
Year ended December 31, 2022				
Allowance for doubtful accounts	\$ 26	\$ 58	\$ (36)	\$ 48
Year ended December 31, 2021				
Allowance for doubtful accounts	\$ 30	\$ 14	\$ (18)	\$ 26

¹ Primarily includes uncollectible accounts written off, net of recoveries, impact of acquisitions and divestitures and adjustments for foreign currency translation.

Exhibit Number	Exhibit Index
(2.1)	Agreement and Plan of Merger, dated as of November 29, 2020, by and among S&P Global Inc., IHS Markit Ltd. and Sapphire Subsidiary, Ltd. , incorporated by reference from Registrant's Form 8-K filed November 30, 2020.
(2.2)	Amendment No. 1 to Agreement and Plan of Merger by and among S&P Global Inc., Sapphire Subsidiary, Ltd., and IHS Markit Ltd. dated as of January 20, 2021 , incorporated by reference from the Registrant's Form S-4/A filed January 20, 2021.
(2.3)	Asset Purchase Agreement, by and between S&P Global Inc. and Factset Research Systems Inc., dated as of December 24, 2021 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2021.
(2.4)*	Securities and Asset Purchase Agreement dated as of January 14, 2023 between IHS Markit Ltd. and Allium Buyer LLC , incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2023.
(2.5)*	Acknowledgment and Amendment No. 2 to Securities and Asset Purchase Agreement dated as of May 2, 2023 between IHS Markit Ltd. and Allium Buyer LLC , incorporated by reference from the Registrant's Form 10-Q filed on July 27, 2023.
(3.1)	Amended and Restated Certificate of Incorporation of Registrant, as amended and restated on May 13, 2020 , incorporated by reference from Registrant's Form 8-K filed May 18, 2020.
(3.2)	Amended and Restated By-Laws of Registrant, as amended and restated on September 27, 2023 , incorporated by reference from the Registrant's Form 8-K filed October 2, 2023.
(4.1)	Indenture dated as of November 2, 2007 between the Registrant, as issuer, and The Bank of New York, as trustee , incorporated by reference from Registrant's Form 8-K filed November 2, 2007.
(4.2)	First Supplemental Indenture, dated January 1, 2009, between the Company and The Bank of New York Mellon, as trustee , incorporated by reference from Registrant's Form 8-K filed January 2, 2009.
(4.3)	Indenture dated as of May 26, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on May 26, 2015.
(4.4)	First Supplemental Indenture dated as of May 26, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on May 26, 2015.
(4.5)	Second Supplemental Indenture dated as of August 18, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on August 18, 2015.
(4.6)	Third Supplemental Indenture dated as of September 22, 2016, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.
(4.7)	Fourth Supplemental Indenture dated as of May 17, 2018, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on May 17, 2018.
(4.8)	Fifth Supplemental Indenture dated as of November 26, 2019, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on November 26, 2019.
(4.9)	Sixth Supplemental Indenture dated as of August 13, 2020, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on August 13, 2020.

	(4.10)	Seventh Supplemental Indenture dated as of March 2, 2022, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.		
	(4.11)	Eighth Supplemental Indenture dated as of March 18, 2022, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on March 18, 2022.		
	(4.12)	Ninth Supplemental Indenture dated as of September 12, 2023, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank Trust Company, National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on September 12, 2023.		
	(4.13)	Form of 6.550% Senior Note due 2037 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.		
	(4.14)	Form of 4.000% Senior Note due 2025 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2015.		
	(4.15)	Form of 2.950% Senior Note due 2027 , incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.		
	(4.16)	Form of 4.500% Senior Note due 2048 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed May 17, 2018.		
	(4.17)	Form of 2.500% Senior Note due 2029 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed November 26, 2019.		
	(4.18)	Form of 3.250% Senior Note due 2049 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed November 26, 2019.		
	(4.19)	Form of 4.750% Senior Note due 2028 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed March 2, 2022.		
	(4.20)	Form of 4.250% Senior Note due 2029 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed March 2, 2022.		
	(4.21)	Form of 5.250% Senior Note due 2033 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed September 12, 2023.		
	(4.22)	Registration Rights Agreement dated as of March 2, 2022, among the Company, Standard & Poor's Financial Services LLC, and the initial purchasers therein , incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.		
	(4.23)	Registration Rights Agreement dated as of March 18, 2022, among the Company, Standard & Poor's Financial Services LLC, and the initial purchasers therein , incorporated by reference from the Registrant's Form 8-K filed on March 18, 2022.		
	(4.24)	Registration Rights Agreement dated as of September 12, 2023, among the Company, Standard & Poor's Financial Services LLC, and the initial purchasers therein , incorporated by reference from the Registrant's Form 8-K filed on September 12, 2023.		
	(4.25)	Form of 2.450% Senior Note due 2027 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.		
	(4.26)	Form of 2.700% Sustainability-Linked Senior Note due 2029 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.		
	(4.27)	Form of 2.900% Senior Note due 2032 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.		

	(4.28)	Form of 3.700% Senior Note due 2052 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.			
	(4.29)	Form of 3.900% Senior Note due 2062 (included in Ex. 4.2 of the referenced Form 8-K) , incorporated by reference from the Registrant's Form 8-K filed March 18, 2022.			
	(4.30)	Description of the Registrant's Securities Registered pursuant to Section 12 of the Securities Exchange Act of 1934 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.			
	(10.1)**	Registrant's 2002 Stock Incentive Plan, as amended and restated as of January 1, 2016 , incorporated by reference from the Registrant's Form 10-Q filed April 26, 2016.			
	(10.2)**	Registrant's 2019 Stock Incentive Plan , incorporated by reference from Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 25, 2019.			
	(10.3)**	Form of 2021 Performance Share Unit Terms and Conditions , incorporated by reference from the Registrant's Form 10-Q filed on April 29, 2021.			
	(10.4)**	Form of 2022 Performance Share Unit Terms and Conditions , incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.			
	(10.5)**	Form of 2023 Performance Share Unit Award Terms and Conditions , incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2023.			
	(10.6)**	Form of 2021 Restricted Stock Unit Award Terms and Conditions , incorporated by reference from the Registrant's Form 10-Q filed on April 29, 2021.			
	(10.7)**	Form of 2022 Restricted Stock Unit Award Terms and Conditions , incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.			
	(10.8)**	Form of 2023 Restricted Stock Unit Award Terms and Conditions , incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2023.			
	(10.9)**	Form of Cliff Vested Restricted Stock Unit Award Terms and Conditions , incorporated by reference from the Registrant's Form 10-Q filed on April 29, 2021.			
	(10.10)**	Form of 2022 Performance-Vesting Restricted Stock Unit Award Terms and Conditions , incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.			
	(10.11)**	Form of S&P Dow Jones Indices 2021 Long-Term Cash Incentive Compensation Plan , incorporated by reference from the Registrant's Form 10-Q filed on April 29, 2021.			
	(10.12)**	Form of S&P Dow Jones Indices 2022 Long-Term Cash Incentive Compensation Plan , incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.			
	(10.13)**	Form of S&P Dow Jones Indices 2023 Long-Term Cash Incentive Compensation Plan , incorporated by reference from the Registrant's Form 10-Q filed on April 27, 2023.			
	(10.14)**	Form of Stock Option Award , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended 2013.			
	(10.15)**	Form of 2022 Long-Term Cash Award Terms and Conditions , incorporated by reference from the Registrant's Form 10-Q filed on August 3, 2022.			
	(10.16)**	IHS Markit Ltd. Amended and Restated 2014 Equity Incentive Award Plan , incorporated by reference from IHS Markit Ltd.'s Form 10-Q filed on March 26, 2019.			
	(10.17)**	IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2021 Form of Performance Share Unit Agreement , incorporated by reference from IHS Markit Ltd.'s Form 10-Q filed on March 23, 2021.			

(10.18)**		IHS Markit Ltd. 2014 Equity Incentive Award Plan - 2021 Form of Performance Share Unit Agreement (PUP) , incorporated by reference from IHS Markit Ltd.'s Form 10-K filed on January 24, 2022.			
(10.19)**		Registrant's Key Executive Short-Term Incentive Deferred Compensation Plan, as amended and restated as of January 1, 2008 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.			
(10.20)**		Resolutions terminating deferrals under the Key Executive Short-Term Deferred Compensation Plan, dated October 23, 2014 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.			
(10.21)**		Registrant's Key Executive Short Term Incentive Compensation Plan, as amended effective January 1, 2017 , incorporated by reference from the Registrant's Form 10-Q filed October 26, 2017.			
(10.22)**		Registrant's Senior Executive Severance Plan, amended and restated as of May 8, 2019 , incorporated by reference from the Registrant's Form 10-Q filed August 1, 2019.			
(10.23)		Revolving Five-Year Credit Agreement, dated as of April 26, 2021, among the Company, Standard & Poor's Financial Services LLC, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and Bank of America, N.A. as syndication agent , incorporated by reference from the Registrant's Form 10-Q filed July 29, 2021.			
(10.24)**		Registrant's Employee Retirement Plan Supplement, as amended and restated as of January 1, 2008 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.			
(10.25)**		First Amendment to Registrant's Employee Retirement Plan Supplement, effective as of January 1, 2009 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.			
(10.26)**		Second Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2010 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.			
(10.27)**		Third Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2012 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.			
(10.28)**		Fourth Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of May 1, 2013 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.			
(10.29)**		Fifth Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2020 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.			
(10.30)**		Sixth Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2021 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2020.			
(10.31)**		Standard & Poor's Employee Retirement Plan Supplement, as amended and restated as of January 1, 2008 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.			
(10.32)**		First Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of December 2, 2009 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.			
(10.33)**		Second Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of January 1, 2010 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.			
(10.34)**		Third Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of January 1, 2012 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.			
(10.35)**		Fourth Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2014 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.			
(10.36)**		Fifth Amendment to Standard & Poor's Employee Retirement Plan Supplement, dated December 23, 2014 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.			

(10.37)**		Sixth Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2020 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.			
(10.38)**		Seventh Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2021 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2020.			
(10.39)**		Registrant's 401(k) Savings and Profit Sharing Supplement, as amended and restated as of January 1, 2023 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2022.			
(10.40)**		Amendment No. 1 to Registrant's 401(k) Savings and Profit Sharing Supplement, as amended and restated as of January 1, 2023, effective as of January 1, 2024 .			
(10.41)**		Registrant's Senior Executive Supplemental Death, Disability & Retirement Benefits Plan, as amended and restated as of January 1, 2008 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.			
(10.42)**		Amendment to Registrant's Senior Executive Supplemental Death, Disability & Retirement Benefits Plan, effective as of January 1, 2010 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.			
(10.43)**		Registrant's Director Retirement Plan, incorporated by reference from the Registrant's Form SE filed March 29, 1990 in connection with Registrant's Form 10-K for the fiscal year ended December 31, 1989 (paper filing).			
(10.44)**		Resolutions Freezing Existing Benefits and Terminating Additional Benefits under Registrant's Directors Retirement Plan, as adopted on January 31, 1996, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 1996 (paper filing).			
(10.45)**		Registrant's Director Deferred Compensation Plan, as amended and restated as of January 1, 2008 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2007.			
(10.46)**		Registrant's Director Deferred Stock Ownership Plan , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2010.			
(10.47)**		Registrant's Director Deferred Stock Ownership Plan as Amended and Restated effective January 1, 2017 , incorporated by reference from the Registrant's Form 10-Q filed July 27, 2017.			
(10.48)**		Registrant's Amended and Restated Director Deferred Stock Ownership Plan , incorporated by reference from Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 25, 2019.			
(10.49)**		Term Sheet dated January 7, 2021 between the Registrant and Adam Kansler , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2022.			
(10.50)**		Side letter dated July 25, 2023 to letter agreement dated December 11, 2020 to Steve Kemps, Executive Vice President and Chief Legal Officer , incorporated by reference from the Registrant's Form 10-Q filed on July 27, 2023.			
(10.51)**		S&P Ratings Services Pay Recovery Policy, effective as of October 1, 2014 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.			
(10.52)**		S&P Global Inc. Management Supplemental Death & Disability Benefits Plan, Amended and Restated January 1, 2020 , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.			
(10.53)		Amendment No. 1 and Increasing Lender Supplement, dated as of February 25, 2022, among the Company, Standard & Poor's Financial Services LLC, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent , incorporated by reference from the Registrant's Form 8-K filed on February 28, 2022.			
(10.54)		Master Confirmation between the Company and Citibank, N.A. dated as of March 1, 2022 , incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.			

(10.55)	Master Confirmation between the Company and Goldman Sachs & Co. LLC dated as of March 1, 2022 , incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.				
(10.56)	Master Confirmation between the Company and Mizuho Markets Americas LLC dated as of March 1, 2022 , incorporated by reference from the Registrant's Form 8-K filed on March 2, 2022.				
(21)	Subsidiaries of the Registrant .				
(22)	Subsidiary Guarantor of Guaranteed Securities , incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2021.				
(23)	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm .				
(24)	Powers of Attorney (included in signature page of this Annual Report on Form 10-K).				
(31.1)	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended .				
(31.2)	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended .				
(32)	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 .				
(97)	Registrant's Financial Statement Compensation Recoupment Policy, dated as of June 27, 2023 .				
(101.INS)	Inline XBRL Instance Document				
(101.SCH)	Inline XBRL Taxonomy Extension Schema				
(101.CAL)	Inline XBRL Taxonomy Extension Calculation Linkbase				
(101.LAB)	Inline XBRL Taxonomy Extension Label Linkbase				
(101.PRE)	Inline XBRL Taxonomy Extension Presentation Linkbase				
(101.DEF)	Inline XBRL Taxonomy Extension Definition Linkbase				
(104)	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)				

* Pursuant to Item 601(b)(2) of Regulation S-K, portions of the exhibit have been omitted. The Company hereby agrees to furnish an unredacted copy of the exhibit to the SEC upon request.

** These exhibits relate to management contracts or compensatory plan arrangements.

Item 16. **Form 10-K Summary**

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

S&P Global Inc.	
Registrant	
By:	
/s/ Douglas L. Peterson	
Douglas L. Peterson	
President and Chief Executive Officer	

February 8, 2024

Each individual whose signature appears below constitutes and appoints Douglas L. Peterson and Ewout L. Steenbergen, and each of them singly, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Form 10-K filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all the said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on February 8, 2024 on behalf of the Registrant by the following persons who signed in the capacities as set forth below under their respective names.

<i>/s/ Douglas L. Peterson</i>		
Douglas L. Peterson		
President and Chief Executive Officer and Director		
<i>/s/ Ewout L. Steenbergen</i>		
Ewout L. Steenbergen		
Executive Vice President and Chief Financial Officer		
<i>/s/ Christopher F. Craig</i>		
Christopher F. Craig		
Senior Vice President, Controller and Chief Accounting Officer		
<i>/s/ Richard E. Thornburgh</i>		
Richard E. Thornburgh		
Chairman of the Board and Director		
<i>/s/ Marco Alverà</i>		
Marco Alverà		
Director		
<i>/s/ Jacques Esculier</i>		
Jacques Esculier		
Director		
<i>/s/ Gay Huey Evans</i>		
Gay Huey Evans		
Director		
<i>/s/ William D. Green</i>		
William D. Green		
Director		
<i>/s/ Stephanie C. Hill</i>		
Stephanie C. Hill		
Director		
<i>/s/ Rebecca Jacoby</i>		
Rebecca Jacoby		
Director		
<i>/s/ Robert P. Kelly</i>		
Robert P. Kelly		
Director		
<i>/s/ Ian P. Livingston</i>		
Ian P. Livingston		
Director		

