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

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 1-1023

S&P Global

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:

Class	Trading Symbol	Name of Exchange on which registered
Common stock (par value $1.00 per share)	SPGI	New York Stock Exchange

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 Date 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.

☑ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☑

As of July 19, 2024 (latest practicable date), 313.0 million shares of the issuer's classes of common stock (par value $1.00 per share) were outstanding excluding 7.2 million outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust.

S&P Global Inc.

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Report of Independent Registered Public Accounting Firm

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

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated balance sheet of S&P Global, Inc. and subsidiaries (the Company) as of June 30, 2024, the related consolidated statements of income, comprehensive income, and equity for the three- and six-month periods ended June 30, 2024 and 2023, the related consolidated statements of cash flows for the six-month periods ended June 30, 2024 and 2023, and the related notes (collectively referred to as the "consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2023, the related consolidated statements of income, comprehensive income, equity and cash flows for the year then ended, and the related notes and schedule (not presented herein); and in our report dated February 8, 2024, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. 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 SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ ERNST & YOUNG LLP

New York, New York
July 30, 2024

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

S&P Global Inc.

Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	$ 3,549	$ 3,101	$ 7,040	$ 6,261
Expenses:				
Operating-related expenses	1,085	1,026	2,204	2,114
Selling and general expenses	734	771	1,439	1,476
Depreciation	25	24	48	49
Amortization of intangibles	266	261	531	522
Total expenses	2,110	2,082	4,222	4,161
Loss on dispositions, net	—	119	—	69
Equity in income on unconsolidated subsidiaries	(13)	(11)	(19)	(25)
Operating profit	1,452	911	2,837	2,056
Other income, net	(3)	(11)	(13)	—
Interest expense, net	77	88	156	174
Income before taxes on income	1,378	834	2,694	1,882
Provision for taxes on income	293	259	540	447
Net income	1,085	575	2,154	1,435
Less: net income attributable to noncontrolling interests	(74)	(64)	(152)	(130)
Net income attributable to S&P Global Inc.	$ 1,011	$ 511	$ 2,002	$ 1,305
Earnings per share attributable to S&P Global Inc. common shareholders:				
Net income:				
Basic	$ 3.23	$ 1.60	$ 6.39	$ 4.08
Diluted	$ 3.23	$ 1.60	$ 6.38	$ 4.07
Weighted-average number of common shares outstanding:				
Basic	313.0	319.3	313.3	320.3
Diluted	313.2	319.8	313.6	320.9
Actual shares outstanding at period end			313.0	318.2

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income	$ 1,085	$ 575	$ 2,154	$ 1,435
Other comprehensive income:				
Foreign currency translation adjustments	(6)	30	(78)	73
Income tax effect	(4)	5	(11)	8
	(10)	35	(89)	81
Pension and other postretirement benefit plans	(5)	(12)	(5)	(12)
Income tax effect	2	3	2	4
	(3)	(9)	(3)	(8)
Unrealized gain on cash flow hedges	—	28	20	—
Income tax effect	—	(6)	(4)	—
	—	22	16	—
Comprehensive income	1,072	623	2,078	1,508
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(6)	(6)	(14)	(11)
Less: comprehensive income attributable to redeemable noncontrolling interests	(68)	(58)	(138)	(119)
Comprehensive income attributable to S&P Global Inc.	$ 998	$ 559	$ 1,926	$ 1,378

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Balance Sheets

(in millions)	June 30, 2024	December 31, 2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,038	$ 1,290
Restricted cash	1	1
Accounts receivable, net of allowance for doubtful accounts: 2024 - $53; 2023 - $54	2,709	2,826
Prepaid and other current assets	832	1,026
Assets of a business held for sale	62	—
Total current assets	5,642	5,143
Property and equipment, net of accumulated depreciation: 2024 - $805; 2023 - $794	248	258
Right of use assets	372	379
Goodwill	34,975	34,850
Other intangible assets, net	17,099	17,398
Equity investments in unconsolidated subsidiaries	1,795	1,787
Other non-current assets	825	774
Total assets	$ 60,956	$ 60,589
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 477	$ 557
Accrued compensation and contributions to retirement plans	583	906
Short-term debt	4	47
Income taxes currently payable	180	121
Unearned revenue	3,406	3,461
Other current liabilities	837	1,033
Liabilities of a business held for sale	13	—
Total current liabilities	5,500	6,125
Long-term debt	11,401	11,412
Lease liabilities — non-current	515	541
Pension and other postretirement benefits	196	199
Deferred tax liability — non-current	3,540	3,690
Other non-current liabilities	820	522
Total liabilities	21,972	22,489
Redeemable noncontrolling interests (Note 8)	4,014	3,800
Commitments and contingencies (Note 12)		
Equity:		
Common stock, $1 par value: authorized - 600 million shares; issued - 2024 and 2023 415 million shares	415	415
Additional paid-in capital	44,407	44,231
Retained income	19,957	18,728
Accumulated other comprehensive loss	(839)	(763)
Less: common stock in treasury	(29,059)	(28,411)
Total equity — controlling interests	34,881	34,200
Total equity — noncontrolling interests	89	100
Total equity	34,970	34,300
Total liabilities and equity	$ 60,956	$ 60,589

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30,	
	2024	2023
Operating Activities:		
Net income	$ 2,154	$ 1,435
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	48	49
Amortization of intangibles	531	522
Provision for losses on accounts receivable	29	12
Deferred income taxes	(162)	(384)
Stock-based compensation	82	97
Loss on dispositions, net	—	69
Other	105	44
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:		
Accounts receivable	106	(44)
Prepaid and other current assets	(25)	(164)
Accounts payable and accrued expenses	(328)	(93)
Unearned revenue	(74)	39
Other current liabilities	(210)	(305)
Net change in prepaid/accrued income taxes	241	123
Net change in other assets and liabilities	7	(37)
Cash provided by operating activities	2,504	1,363
Investing Activities:		
Capital expenditures	(56)	(59)
Acquisitions, net of cash acquired	(261)	(286)
Proceeds from dispositions, net	(4)	1,002
Changes in short-term investments	2	(1)
Cash (used for) provided by investing activities	(319)	656
Financing Activities:		
Additions to short-term debt, net	—	552
Payments on senior notes	(47)	—
Dividends paid to shareholders	(572)	(578)
Distributions to noncontrolling interest holders, net	(133)	(140)
Contingent consideration payments	(104)	(8)
Repurchase of treasury shares	(500)	(1,501)
Exercise of stock options	4	7
Employee withholding tax on share-based payments	(53)	(79)
Cash used for financing activities	(1,405)	(1,747)
Effect of exchange rate changes on cash	(32)	3
Net change in cash, cash equivalents, and restricted cash	748	275
Cash, cash equivalents, and restricted cash at beginning of period	1,291	1,287
Cash, cash equivalents, and restricted cash at end of period	$ 2,039	$ 1,562

See accompanying notes to the unaudited consolidated financial statements.

S&P Global Inc.

Consolidated Statements of Equity

(Unaudited)

Three Months Ended June 30, 2024								
(in millions)	Common Stock $1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of March 31, 2024	$ 415	$ 44,295	$ 19,433	$ (825)	$ 28,991	$ 34,327	$ 97	$ 34,424
Comprehensive income [1]			1,011	(13)		998	6	1,004
Dividends (Dividend declared per common share — $0.91 per share)			(286)			(286)	(11)	(297)
Share repurchases		75			75	—		—
Employee stock plans		37			(7)	44		44
Change in redemption value of redeemable noncontrolling interests			(202)			(202)		(202)
Other			1	(1)		—	(3)	(3)
Balance as of June 30, 2024	$ 415	$ 44,407	$ 19,957	$ (839)	$ 29,059	$ 34,881	$ 89	$ 34,970

Three Months Ended June 30, 2023								
(in millions)	Common Stock $1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of March 31, 2023	$ 415	$ 44,329	$ 18,171	$ (861)	$ 25,779	$ 36,275	$ 95	$ 36,370
Comprehensive income [1]			511	48		559	6	565
Dividends (Dividend declared per common share — $0.90 per share)			(290)			(290)	(9)	(299)
Share repurchases		(50)			951	(1,001)		(1,001)
Employee stock plans		16			(24)	40		40
Change in redemption value of redeemable noncontrolling interests			(117)			(117)		(117)
Adjustment to noncontrolling interest		(2)				(2)		(2)
Other			4			4	(1)	3
Balance as of June 30, 2023	$ 415	$ 44,293	$ 18,279	$ (813)	$ 26,706	$ 35,468	$ 91	$ 35,559

Six Months Ended June 30, 2024								
(in millions)	Common Stock $1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2023	$ 415	$ 44,231	$ 18,728	$ (763)	$ 28,411	$ 34,200	$ 100	$ 34,300
Comprehensive income [1]			2,002	(76)		1,926	14	1,940
Dividends (Dividend declared per common share — $1.82 per share)			(572)			(572)	(11)	(583)
Share repurchases		195			695	(500)		(500)
Employee stock plans		(19)			(47)	28		28
Change in redemption value of redeemable noncontrolling interests			(203)			(203)		(203)
Other			2			2	(14)	(12)
Balance as of June 30, 2024	$ 415	$ 44,407	$ 19,957	$ (839)	$ 29,059	$ 34,881	$ 89	$ 34,970

Six Months Ended June 30, 2023								
(in millions)	Common Stock $1 par	Additional Paid-in Capital	Retained Income	Accumulated Other Comprehensive Loss	Less: Treasury Stock	Total SPGI Equity	Noncontrolling Interests	Total Equity
Balance as of December 31, 2022	$ 415	$ 44,422	$ 17,784	$ (886)	$ 25,347	$ 36,388	$ 89	$ 36,477
Comprehensive income [1]			1,305	73		1,378	11	1,389
Dividends (Dividend declared per common share — $1.80 per share)			(578)			(578)	(9)	(587)
Share repurchases					1,501	(1,501)		(1,501)
Employee stock plans		(127)			(142)	15		15
Change in redemption value of redeemable noncontrolling interests			(237)			(237)		(237)
Adjustment to noncontrolling interest		(2)				(2)		(2)
Other			5			5		5
Balance as of June 30, 2023	$ 415	$ 44,293	$ 18,279	$ (813)	$ 26,706	$ 35,468	$ 91	$ 35,559

[1]Excludes comprehensive income of $68 million and $58 million for the three months ended June 30, 2024 and 2023, respectively, and $138 million and $119 million for the six months ended June 30, 2024 and 2023, respectively, attributable to our redeemable noncontrolling interests.

See accompanying notes to the unaudited consolidated financial statements.

<u>S&P Global Inc.</u>

Notes to the Consolidated Financial Statements
(Unaudited)

1. Nature of Operations and Basis of Presentation

S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the "Company," "we," "us" or "our") is a provider of credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets.

Our operations consist of five 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") and S&P Dow Jones Indices ("Indices").

- 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 (Original Equipment Manufacturers or 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 S&P Global Engineering Solutions ("Engineering Solutions"), a provider of engineering standards and related technical knowledge, and the results are included through that date.

The accompanying unaudited financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. Therefore, the financial statements included herein should be read in conjunction with the financial statements and notes included in our Form 10-K for the year ended December 31, 2023 (our "Form 10-K"). Certain prior-year amounts have been reclassified to conform with current presentation.

In the opinion of management, all normal recurring adjustments considered necessary for a fair statement of the results of the interim periods have been included. The operating results for the three and six months ended June 30, 2024 are not necessarily indicative of the results that may be expected for the full year.

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. Since the date of our Form 10-K, there have been no material changes to our critical accounting policies and estimates.

<u>Restricted Cash</u>

Restricted cash included in our consolidated balance sheets was $1 million as of June 30, 2024 and December 31, 2023.

<u>Contract Assets</u>

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 June 30, 2024 and December 31, 2023, contract assets were $83 million and $75 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 decrease in the unearned revenue balance at June 30, 2024 compared to December 31, 2023 is primarily driven by $2.4 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period, offset by cash payments received in advance of satisfying our performance obligations.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of June 30, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was $4.1 billion. We expect to recognize revenue on approximately sixty 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 Contracts

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 contracts were $261 million and $234 million as of June 30, 2024 and December 31, 2023, 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.

We expense sales commissions when incurred if the amortization period is 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 combines each company’s post-trade services into a 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 Income, net

The components of other income, net for the periods ended June 30 are as follows:

(in millions)	**Three Months**		**Six Months**	
	2024	**2023**	**2024**	**2023**
Other components of net periodic benefit cost	$ (6)	$ (6)	$ (12)	$ (12)
Net loss (gain) from investments	3	(5)	(1)	12
Other income, net	$ (3)	$ (11)	$ (13)	$ —

2. Acquisitions and Divestitures

Acquisitions

2024

On May 1, 2024, we completed the acquisition of Visible Alpha, the financial technology provider of deep industry and segment consensus data creating a premium offering of fundamental investment research capabilities on Market Intelligence's Capital IQ Pro platform. The acquisition is part of our Market Intelligence segment and further enhances the depth and breadth of the overall Visible Alpha and S&P Capital IQ Pro offering. The acquisition of Visible Alpha is not material to our consolidated financial statements.

On May 14, 2024, we completed the acquisition of World Hydrogen Leaders, a globally-recognized portfolio of hydrogen-related conferences and events, digital training and market intelligence. The acquisition is part of our Commodity Insight's segment and complements Commodity Insights global conference business and provides customers with full coverage of the hydrogen and derivative value chain alongside Energy Transition and Sustainability solutions, including hydrogen price assessments, emission factors and market research. The acquisition of World Hydrogen Leaders is not material to our consolidated financial statements.

2023

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.

Divestitures

2024

On July 26, 2024, we entered into an agreement to sell Fincentric, formerly known as Markit Digital. This agreement follows our announced intent to explore strategic opportunities for Fincentric in February of 2024. Fincentric is S&P Global's premier digital solutions provider focused on developing mobile applications and websites for retail brokerages and other financial institutions. Fincentric specializes in designing cutting-edge financial data visualizations, interfaces and investor experiences. Fincentric joined S&P Global through the merger with IHS Markit and is part of our Market Intelligence segment. The assets and liabilities of Fincentric were classified as held for sale in our consolidated balance sheet as of June 30, 2024. This transaction, which is subject to regulatory approvals and other customary closing conditions, is expected to close in the third quarter of 2024. The anticipated divestiture of Fincentric is not expected to be material to our consolidated financial statements.

2023

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 resulted in approximately $750 million in after-tax proceeds. During the three months ended June 30, 2023, we recorded a pre-tax loss of $120 million in Loss on dispositions, net and disposition-related costs of $3 million in selling and general expenses in the consolidated statement of income ($189 million after-tax, net of a release of a deferred tax liability of $101 million) related to the sale of Engineering Solutions. During the six months ended June 30, 2023, we recorded a pre-tax loss of $120 million in Loss on dispositions, net 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 three months ended March 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 on dispositions, net related to the sale of a family of leveraged loan indices in our Indices segment.

Assets and Liabilities Held for Sale

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

(in millions)	June 30 2024 [1]	December 31, 2023
Accounts Receivable, net	$ 14	$ —
Goodwill	46	—
Other assets	1	—
Deferred tax asset	1	
Assets of a business held for sale	$ 62	$ —
Accounts payable and accrued expenses	$ 10	$ —
Unearned revenue	3	—
Liabilities of a business held for sale	$ 13	$ —

[1] Assets and liabilities held for sale as of June 30, 2024 relate to Fincentric.

The operating profit (loss) of our businesses that were held for sale or disposed of for the periods ended June 30 is as follows:

(in millions)	Three Months		Six Months	
	2024	2023	2024	2023
Operating profit (loss) [2]	$ (1)	$ 3	$ (4)	$ 19

[2] The operating profit (loss) presented includes the revenue and recurring direct expenses associated with businesses disposed of or held for sale. The three and six months ended June 30, 2023 excludes a pre-tax loss related to the sale of Engineering Solutions of $120 million.

3. Income Taxes

The effective income tax rate was 21.3% and 20.1% for the three and six months ended June 30, 2024, respectively, and 31.1% and 23.8% for the three and six months ended June 30, 2023, respectively. The higher 2023 rates are primarily due to the tax charge on divestitures and change in mix of income by jurisdiction.

At the end of each interim period, we estimate the annual effective tax rate and apply that rate to our ordinary quarterly earnings. The tax expense or benefit related to significant unusual or infrequently occurring items that will be separately reported or reported net of their related tax effect, and are individually computed, is recognized in the interim period in which those items occur. In addition, the effect of changes in enacted tax laws or rates or tax status is recognized in the interim period in which the change occurs.

The Company is subject to tax examinations in various jurisdictions. As of June 30, 2024 and December 31, 2023, the total amount of federal, state and local, and foreign unrecognized tax benefits was $255 million and $230 million, respectively, exclusive of interest and penalties. We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. As of June 30, 2024 and December 31, 2023, we had $58 million and $50 million, respectively, of accrued interest and penalties associated with unrecognized tax benefits. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits may decrease by approximately $12 million in the next twelve months as a result of the resolution of local tax examinations.

The Organization 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, including jurisdictions in which we operate, are in the process of implementing it. The effect of enacted Pillar Two taxes has been included in the results disclosed and did not have a significant impact on our consolidated financial statements. The Company continues to monitor jurisdictions that are expected to implement Pillar Two in the future, and it is in the process of evaluating the potential impact of the enactment of Pillar Two by such jurisdictions on its consolidated financial statements.

4. Debt

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

(in millions)	June 30, 2024	December 31, 2023
3.625% Senior Notes, due 2024 [1]	—	47
4.75% Senior Notes, due 2025 [2]	4	4
4.0% Senior Notes, due 2026 [3]	3	3
2.95% Senior Notes, due 2027 [4]	498	497
2.45% Senior Notes, due 2027 [5]	1,241	1,240
4.75% Senior Notes, due 2028 [6]	804	810
4.25% Senior Notes, due 2029 [7]	1,010	1,016
2.5% Senior Notes, due 2029 [8]	497	497
2.70% Sustainability-Linked Senior Notes, due 2029 [9]	1,237	1,236
1.25% Senior Notes, due 2030 [10]	595	595
2.90% Senior Notes, due 2032 [11]	1,476	1,474
5.25% Senior Notes, due 2033 [12]	743	743
6.55% Senior Notes, due 2037 [13]	291	291
4.5% Senior Notes, due 2048 [14]	272	272
3.25% Senior Notes, due 2049 [15]	590	590
3.70% Senior Notes, due 2052 [16]	975	975
2.3% Senior Notes, due 2060 [17]	683	683
3.9% Senior Notes, due 2062 [18]	486	486
Total debt	11,405	11,459
Less: short-term debt including current maturities	4	47
Long-term debt	$ 11,401	$ 11,412

[1] We made a $47 million repayment of our 3.625% senior note in the second quarter of 2024.

[2] Interest payments are due semiannually on February 15 and August 15.

[3] Interest payments are due semiannually on March 1 and September 1.

[4] Interest payments are due semiannually on January 22 and July 22, and as of June 30, 2024, the unamortized debt discount and issuance costs total $2 million.

[5] Interest payments are due semiannually on March 1 and September 1 and as of June 30, 2024, the unamortized debt discount and issuance costs total $9 million.

[6] Interest payments are due semiannually on February 1 and August 1.

[7] Interest payments are due semiannually on May 1 and November 1.

[8] Interest payments are due semiannually on June 1 and December 1, and as of June 30, 2024, the unamortized debt discount and issuance costs total $3 million.

[9] Interest payments are due semiannually on March 1 and September 1 and as of June 30, 2024, the unamortized debt discount and issuance costs total $13 million.

[10] Interest payments are due semiannually on February 15 and August 15, and as of June 30, 2024, the unamortized debt discount and issuance costs total $5 million.

[11] Interest payments are due semiannually on March 1 and September 1 and as of June 30, 2024, the unamortized debt discount and issuance costs total $24 million.

[12] Interest payments are due semiannually on March 15 and September 15, beginning on March 15, 2024, and as of June 30, 2024, the unamortized debt discount and issuance costs total $7 million.

[13] Interest payments are due semiannually on May 15 and November 15, and as of June 30, 2024, the unamortized debt discount and issuance costs total $2 million.

[14] Interest payments are due semiannually on May 15 and November 15, and as of June 30, 2024, the unamortized debt discount and issuance costs total $11 million.

[15] Interest payments are due semiannually on June 1 and December 1, and as of June 30, 2024, the unamortized debt discount and issuance costs total $10 million.

[16] Interest payments are due semiannually on March 1 and September 1 and as of June 30, 2024, the unamortized debt discount and issuance costs total $25 million.

[17] Interest payments are due semiannually on February 15 and August 15, and as of June 30, 2024, the unamortized debt discount and issuance costs total $17 million.

[18] Interest payments are due semiannually on March 1 and September 1 and as of June 30, 2024, the unamortized debt discount and issuance costs total $14 million.

The fair value of our total debt borrowings was $9.9 billion and $10.3 billion as of June 30, 2024 and December 31, 2023, respectively, and was estimated based on quoted market prices.

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 June 30, 2024 and December 31, 2023, we had no outstanding commercial paper.

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 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.

5. 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 June 30, 2024 and December 31, 2023, 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, 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 six months ended June 30, 2024 and twelve months ended December 31, 2023, 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 June 30, 2024 and December 31, 2023, the aggregate notional value of these outstanding forward contracts was $2.2 billion and $2.6 billion, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other current 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 as of June 30, 2024 and December 31, 2023 was $10 million and $69 million, respectively. The amount recorded in other current liabilities as of June 30, 2024 and December 31, 2023 was $22 million and $1 million, respectively. The amount recorded in selling and general expense related to these contracts was a net loss of $9 million and $46 million for the three and six months ended June 30, 2024, respectively, and a net gain of $29 million and $58 million for the three and six months ended June 30, 2023, respectively.

Net Investment Hedges

As of June 30, 2024 and December 31, 2023, 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 as of June 30, 2024 and December 31, 2023. 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 for the three and six months ended June 30, 2024 represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest income of $8 million and $15 million for the three and six months ended June 30, 2024, respectively, and net interest income of $6 million and $12 million for the three and six months ended June 30, 2023, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the six months ended June 30, 2024 and the twelve months ended December 31, 2023, 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 second quarter of 2026 and the fourth quarter of 2025, 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 June 30, 2024, we estimate that $5 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.

As of June 30, 2024 and December 31, 2023, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was $547 million and $529 million, respectively.

Interest Rate Swaps

In the first quarter of 2023, we terminated our interest rate swap contracts with an aggregate notional value of $813 million and received net proceeds of $155 million upon termination. These contracts were designated as cash flow hedges and were scheduled to mature beginning in the first quarter of 2027. We performed a final effectiveness test upon the termination of each swap, and the effective portion of the gain of $155 million was recorded in accumulated other comprehensive loss in our consolidated balance sheet. The gain will be recognized into interest expense, net over the term which related interest payments will be made when we enter into anticipated future debt refinancing.

The following table provides information on the location and fair value amounts of our cash flow hedges and net investment hedges as of June 30, 2024 and December 31, 2023:

(in millions)		June 30,	December 31
Balance Sheet Location		**2024**	**2023**
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	$ 6	$ 9
Other current liabilities	Foreign exchange forward contracts	$ —	$ 2
Other non-current assets	Interest rate swap contracts	$ —	$ 134
Derivatives designated as net investment hedges:			
Other non-current assets	Cross currency swaps	$ 133	$ —
Other non-current liabilities	Cross currency swaps	$ 100	$ 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 periods ended June 30:

Three Months

(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)**	
	2024	**2023**		**2024**	**2023**
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ —	$ 4	Revenue, Selling and general expenses	$ 2	$ 2
Interest rate swap contracts	$ —	$ 25	Interest expense, net	$ —	$ (1)
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ 16	$ (22)	Interest expense, net	$ (1)	$ (1)

Six Months

(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)**	
	2024	**2023**		**2024**	**2023**
Cash flow hedges - designated as hedging instruments					
Foreign exchange forward contracts	$ (1)	$ 9	Revenue, Selling and general expenses	$ 4	$ 3
Interest rate swap contracts	$ 21	$ (9)	Interest expense, net	$ —	$ (2)
Net investment hedges - designated as hedging instruments					
Cross currency swaps	$ 46	$ (31)	Interest expense, net	$ (2)	$ (2)

The activity related to the change in unrealized gains (losses) in accumulated other comprehensive loss was as follows for the periods ended June 30:

(in millions)	Three Months		Six Months	
	2024	2023	2024	2023
Cash Flow Hedges				
Foreign exchange forward contracts				
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 5	$ 4	$ 5	$ —
Change in fair value, net of tax	2	5	4	10
Reclassification into earnings, net of tax	(2)	(2)	(4)	(3)
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 5	$ 7	$ 5	$ 7
Interest rate swap contracts				
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	$ 100	$ 23	$ 84	$ 48
Change in fair value, net of tax	—	17	16	(9)
Reclassification into earnings, net of tax	—	1	—	2
Net unrealized gains on cash flow hedges, net of taxes, end of period	$ 100	$ 41	$ 100	$ 41
Net Investment Hedges				
Net unrealized gains (losses) on net investment hedges, net of taxes, beginning of period	$ 2	$ 49	$ (21)	$ 56
Change in fair value, net of tax	11	(18)	33	(26)
Reclassification into earnings, net of tax	1	1	2	2
Net unrealized gains on net investment hedges, net of taxes, end of period	$ 14	$ 32	$ 14	$ 32

6. 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.

The components of net periodic benefit cost for our retirement plans and postretirement plans for the periods ended June 30 are as follows:

(in millions)	Three Months		Six Months	
	2024	2023	2024	2023
Service cost	$ 1	$ 1	$ 1	$ 1
Interest cost	$ 17	$ 19	35	37
Expected return on assets	(24)	(25)	(49)	(50)
Amortization of prior service credit / actuarial loss	1	—	2	1
Net periodic benefit cost	$ (5)	$ (5)	$ (11)	$ (11)

Net periodic benefit cost related to our postretirement plans reflected in the table above was not material for the three and six months ended June 30, 2024 and 2023.

As discussed in our Form 10-K, we changed certain discount rate assumptions for our retirement and postretirement plans which became effective on January 1, 2024. The effect of the assumption changes on retirement and postretirement expense for the three and six months ended June 30, 2024 did not have a material impact to our financial position, results of operations or cash flows.

In the first six months of 2024, we contributed $5 million to our retirement plans and expect to make additional required contributions of approximately $6 million to our retirement plans during the remainder of the year. We may elect to make additional non-required contributions depending on investment performance or any potential deterioration of our pension plan status in the second half of 2024.

7. 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.

For the six months ended June 30, 2024 and 2023, total stock-based compensation expense related to restricted stock and other stock-based awards was $82 million and $97 million, respectively. During the six months ended June 30, 2024, the Company granted 0.4 million shares of restricted stock and other stock-based awards, which had a weighted average grant date fair value of $423.01 per share. Total unrecognized compensation expense related to unvested equity awards as of June 30, 2024 was $253 million, which is expected to be recognized over a weighted average period of 1.4 years.

8. Equity

Dividends

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.

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.

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 June 30, 2024, 17.2 million shares remained available under the 2022 Repurchase Program. 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 enter 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 during the six months ended June 30, 2024 and 2023, structured as outlined above, are as follows:

(in millions, except average price paid per share)

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
February 12, 2024 [1]	April 12, 2024	1.0	0.2	1.2	$ 421.05	$ 500
May 8, 2023 [2]	August 4, 2023	2.5	0.1	2.6	$ 384.75	$ 1,000
February 13, 2023 [3]	May 5, 2023	1.1	0.3	1.4	$ 341.95	$ 500

[1] 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 12, 2024 when the Company received an initial delivery of 1.0 million shares from the ASR program. We completed the ASR agreement on April 12, 2024 and received an additional 0.2 million shares. 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 $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.

[3] 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

During the six months ended June 30, 2024, we received 1.4 million shares, including 0.2 million shares received in February of 2024 related to our November 13, 2023 ASR agreement. During the six months ended June 30, 2024, we purchased a total of 1.2 million shares for $500 million of cash. During the six months ended June 30, 2023, we received 4.3 million shares, including 0.4 million shares received in February of 2023 related to our December 2, 2022 ASR agreement. During the six months ended June 30, 2023, we purchased a total of 3.9 million shares for $1.5 billion of cash.

Redeemable Noncontrolling Interests

Our redeemable noncontrolling interests include an agreement with the minority partners that own 27% of our S&P Dow Jones Indices LLC joint venture that 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 interests" 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 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 interests during the six months ended June 30, 2024 were as follows:

(in millions)	
Balance as of December 31, 2023	$ 3,800
Net income attributable to redeemable noncontrolling interests	138
Distributions payable to redeemable noncontrolling interests	(127)
Redemption value adjustment	203
Balance as of June 30, 2024	$ 4,014

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the six months ended June 30, 2024:

(in millions)	Foreign Currency Translation Adjustments	Pension and Postretirement Benefit Plans	Unrealized Gain (Loss) on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of December 31, 2023	$ (487)	$ (362)	$ 86	$ (763)
Other comprehensive income (loss) before reclassifications	(91) [1]	(5)	20	(76)
Reclassifications from accumulated other comprehensive income (loss) to net earnings	2	2 [2]	(4) [3]	—
Net other comprehensive income (loss)	(89)	(3)	16	(76)
Balance as of June 30, 2024	$ (576)	$ (365)	$ 102	$ (839)

1 Includes an unrealized gain related to our cross currency swaps. See Note 5 – *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 benefit of less than $1 million for the six months ended June 30, 2024. See Note 6 — *Employee Benefits* for additional details of items reclassed from accumulated other comprehensive loss to net earnings.

3 See Note *5 — Derivative Instruments* for additional details of items reclassified from accumulated other comprehensive loss to net earnings.

9. 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 of basic and diluted EPS for the periods ended June 30 is as follows:

(in millions, except per share amounts)	Three Months		Six Months	
	2024	2023	2024	2023
Amounts attributable to S&P Global Inc. common shareholders:				
Net income	$ 1,011	$ 511	$ 2,002	$ 1,305
Basic weighted-average number of common shares outstanding	313.0	319.3	313.3	320.3
Effect of stock options and other dilutive securities	0.2	0.5	0.3	0.6
Diluted weighted-average number of common shares outstanding	313.2	319.8	313.6	320.9
Earnings per share attributable to S&P Global Inc. common shareholders:				
Net income:				
Basic	$ 3.23	$ 1.60	$ 6.39	$ 4.08
Diluted	$ 3.23	$ 1.60	$ 6.38	$ 4.07

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 when the necessary vesting conditions have not been met or when a net loss exists. For the three and six months ended June 30, 2024 and 2023, there were no stock options excluded. Restricted performance shares outstanding of 0.9 million and 0.8 million as of June 30, 2024 and 2023, respectively, were excluded.

10. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2024 and 2023 restructuring plans consisted of a company-wide workforce reduction of approximately 389 and 1,050 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 June 30, 2024 by segment is as follows:

	2024 Restructuring Plan		2023 Restructuring Plan	
(in millions)	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Market Intelligence	$ 35	$ 17	$ 90	$ 32
Ratings	1	1	10	2
Commodity Insights	—	—	26	8
Mobility	6	6	9	4
Indices	1	1	5	1
Corporate	2	1	43	15
Total	$ 45	$ 26	$ 183	$ 62

We recorded a pre-tax restructuring charge of $45 million primarily related to employee severance charges for the 2024 restructuring plan during the six months ended June 30, 2024 and have reduced the reserve by $19 million. The ending reserve balance for the 2023 restructuring plan was $152 million as of December 31, 2023. For the six months ended June 30, 2024, we have reduced the reserve for the 2023 restructuring plan by $90 million. The reductions primarily related to cash payments for employee severance charges.

11. Segment and Related Information

We have five reportable segments: Market Intelligence, Ratings, Commodity Insights, Mobility and Indices. 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 income, net, or interest expense, net, as these are amounts that do not affect the operating results of our reportable segments. As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date.

A summary of operating results for the periods ended June 30 is as follows:

Revenue	Three Months		Six Months	
(in millions)	2024	2023	2024	2023
Market Intelligence	$ 1,155	$ 1,079	$ 2,297	$ 2,150
Ratings	1,135	851	2,197	1,675
Commodity Insights	516	462	1,075	970
Mobility	400	369	786	727
Indices	389	348	776	689
Engineering Solutions	—	33	—	133
Intersegment elimination [1]	(46)	(41)	(91)	(83)
Total revenue	$ 3,549	$ 3,101	$ 7,040	$ 6,261

Operating Profit	Three Months		Six Months	
(in millions)	2024	2023	2024	2023
Market Intelligence [2]	$ 230	$ 176	$ 419	$ 404
Ratings [3]	725	486	1,404	962
Commodity Insights [4]	206	156	432	343
Mobility [5]	80	68	151	133
Indices [6]	263	226	534	464
Engineering Solutions [7]	—	4	—	19
Total reportable segments	1,504	1,116	2,940	2,325
Corporate Unallocated expense [8]	(65)	(216)	(122)	(294)
Equity in Income on Unconsolidated Subsidiaries [9]	13	11	19	25
Total operating profit	$ 1,452	$ 911	$ 2,837	$ 2,056

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.

Operating profit for the three and six months ended June 30, 2024 includes a net acquisition-related benefit of $11 million and $8 million, respectively, IHS Markit merger costs of $9 million and $20 million, respectively, and employee severance charges of $4 million and $35 million, respectively. Operating profit for the three and six months ended June 30, 2023 includes employee severance charges of $16 million and $22 million, respectively, IHS Markit merger costs of $12 million and $25 million, respectively, and an asset impairment of $5 million. Operating profit for the six months ended June 30, 2023 includes a gain on disposition of $46 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $147 million and $140 million for the three months ended June 30, 2024 and 2023, respectively, and $288 million and $281 million for the six months ended June 30, 2024 and 2023, respectively.

Operating profit for the three and six months ended June 30, 2024 includes legal costs of $20 million. Operating profit for the six months ended June 30, 2024 also includes employee severance charges of $2 million. Operating profit for the three and six months ended June 30, 2023 includes employee severance charges of $4 million and $5 million, respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $2 million for the three months ended June 30, 2024 and 2023, and $9 million and $4 million for the six months ended June 30, 2024 and 2023, respectively.

Operating profit for the three and six months ended June 30, 2024 includes IHS Markit merger costs of $5 million and $10 million, respectively, an asset write-off of $1 million and disposition-related costs of $1 million. Operating profit for the three and six months ended June 30, 2023 includes employee severance charges of $14 million and $15 million, respectively, and IHS Markit merger costs of $8 million and $20 million respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $32 million and $33 million for the three months ended June 30, 2024 and 2023, respectively, and $65 million and $66 million for the six months ended June 30, 2024 and 2023, respectively.

Operating profit for the three and six months ended June 30, 2024 includes employee severance charges of $6 million, IHS Markit merger costs of $1 million and acquisition-related costs of $1 million. Operating profit for the three and six months ended June 30, 2023 includes employee severance charges of $3 million and $4 million, respectively, and acquisition-related costs of $1 million. Operating profit for the six months ended June 30, 2023 includes IHS Markit merger costs of $1 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $76 million for the three months ended June 30, 2024 and 2023, and $151 million and $150 million for the six months ended June 30, 2024 and 2023, respectively.

Operating profit for the three and six months ended June 30, 2024 includes IHS Markit merger costs of $2 million and $3 million, respectively, and a loss on disposition of $1 million. Operating profit for the six months ended June 30, 2024 includes employee severance charges of $1 million. Operating profit for the three and six months ended June 30, 2023 includes employee severance charges of $2 million and $3 million, respectively, and IHS Markit merger costs of $1 million and $2 million, respectively. Operating profit for the six months ended June 30, 2023 includes a gain on disposition of $4 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $9 million for the three months ended June 30, 2024 and 2023, and $18 million for the six months ended June 30, 2024 and 2023.

As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date. Operating profit for the six months ended June 30, 2023 includes amortization of intangibles from acquisitions of $1 million.

Corporate Unallocated expense for the three and six months ended June 30, 2024 includes IHS Markit merger costs of $20 million and $38 million, respectively, acquisition-related costs of $6 million and $7 million, respectively, disposition-related costs of $2 million and $3 million, respectively, and a gain on disposition of $2 million. Corporate Unallocated expense for the six months ended June 30, 2024 includes employee severance charges of $2 million and recovery of lease-related costs of $1 million. Corporate Unallocated expense for the three and six months ended June 30, 2023 includes a loss on disposition of $120 million, IHS Markit merger costs of $30 million and $66 million, respectively, lease impairments of $15 million, employee severance charges of $12 million and $14 million, respectively, disposition-related costs of $3 million and $16 million, respectively, and acquisition-related costs of $1 million and $2 million, respectively. Additionally, Corporate Unallocated expense includes amortization of intangibles from acquisitions of $1 million for the three months ended June 30, 2024 and 2023, and $1 million and $2 million for the six months ended June 30, 2024 and 2023, respectively.

Equity in Income on Unconsolidated Subsidiaries includes amortization of intangibles from acquisitions of $14 million for the three months months ended June 30, 2024 and 2023, and $28 million for the six months ended June 30, 2024 and 2023.

The following table presents our revenue disaggregated by revenue type for the periods ended June 30:

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
	Three Months Ended June 30, 2024							
Subscription	$ 965	$ —	$ 459	$ 323	$ 74	$ —	$ —	$ 1,821
Non-subscription / Transaction	43	626	31	77	—	—	—	777
Non-transaction	—	509	—	—	—	—	(46)	463
Asset-linked fees	—	—	—	—	245	—	—	245
Sales usage-based royalties	—	—	26	—	70	—	—	96
Recurring variable revenue	147	—	—	—	—	—	—	147
Total revenue	$ 1,155	$ 1,135	$ 516	$ 400	$ 389	$ —	$ (46)	$ 3,549
Timing of revenue recognition								
Services transferred at a point in time	$ 43	$ 626	$ 31	$ 77	$ —	$ —	$ —	$ 777
Services transferred over time	1,112	509	485	323	389	—	(46)	2,772
Total revenue	$ 1,155	$ 1,135	$ 516	$ 400	$ 389	$ —	$ (46)	$ 3,549

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
	Six Months Ended June 30, 2024							
Subscription	$ 1,912	$ —	$ 909	$ 635	$ 144	$ —	$ —	$ 3,600
Non-subscription / Transaction	97	1,207	115	151	—	—	—	1,570
Non-transaction	—	990	—	—	—	—	(91)	899
Asset-linked fees	—	—	—	—	489	—	—	489
Sales usage-based royalties	—	—	51	—	143	—	—	194
Recurring variable revenue	288	—	—	—	—	—	—	288
Total revenue	$ 2,297	$ 2,197	$ 1,075	$ 786	$ 776	$ —	$ (91)	$ 7,040
Timing of revenue recognition								
Services transferred at a point in time	$ 97	$ 1,207	$ 115	$ 151	$ —	$ —	$ —	$ 1,570
Services transferred over time	2,200	990	960	635	776	—	(91)	5,470
Total revenue	$ 2,297	$ 2,197	$ 1,075	$ 786	$ 776	$ —	$ (91)	$ 7,040

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
	Three Months Ended June 30, 2023							
Subscription	$ 910	$ —	$ 420	$ 292	$ 70	$ 31	$ —	$ 1,723
Non-subscription / Transaction	39	383	24	77	—	2	—	525
Non-transaction	—	468	—	—	—	—	(41)	427
Asset-linked fees	—	—	—	—	211	—	—	211
Sales usage-based royalties	—	—	18	—	67	—	—	85
Recurring variable revenue	130	—	—			—		130
Total revenue	$ 1,079	$ 851	$ 462	$ 369	$ 348	$ 33	$ (41)	$ 3,101
Timing of revenue recognition								
Services transferred at a point in time	$ 39	$ 383	$ 24	$ 77	$ —	$ 2	$ —	$ 525
Services transferred over time	1,040	468	438	292	348	31	(41)	2,576
Total revenue	$ 1,079	$ 851	$ 462	$ 369	$ 348	$ 33	$ (41)	$ 3,101

(in millions)	Market Intelligence	Ratings	Commodity Insights	Mobility	Indices	Engineering Solutions [1]	Intersegment Elimination [2]	Total
	Six Months Ended June 30, 2023							
Subscription	$ 1,800	$ —	$ 829	$ 573	$ 136	$ 125	$ —	$ 3,463
Non-subscription / Transaction	95	761	104	154	—	8	—	1,122
Non-transaction	—	914	—	—	—	—	(83)	831
Asset-linked fees	—	—	—	—	420	—	—	420
Sales usage-based royalties	—	—	37	—	133	—	—	170
Recurring variable revenue	255	—	—	—	—	—	—	255
Total revenue	$ 2,150	$ 1,675	$ 970	$ 727	$ 689	$ 133	$ (83)	$ 6,261
Timing of revenue recognition								
Services transferred at a point in time	$ 95	$ 761	$ 104	$ 154	$ —	$ 8	$ —	$ 1,122
Services transferred over time	2,055	914	866	573	689	125	(83)	5,139
Total revenue	$ 2,150	$ 1,675	$ 970	$ 727	$ 689	$ 133	$ (83)	$ 6,261

[1] As of May 2, 2023, we completed the sale of Engineering Solutions and the results are included through that date.

[2] Intersegment eliminations primarily consists of a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

The following provides revenue by geographic region for the periods ended June 30:

(in millions)	Three Months		Six Months	
	2024	2023	2024	2023
U.S.	$ 2,151	$ 1,865	$ 4,301	$ 3,791
European region	830	703	1,605	1,414
Asia	368	342	724	679
Rest of the world	200	191	410	377
Total	$ 3,549	$ 3,101	$ 7,040	$ 6,261

See Note 2 — *Acquisitions and Divestitures* and Note 10 — *Restructuring* for additional actions that impacted the segment operating results.

12. 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 11 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 following table provides information on the location and amounts of our leases on our consolidated balance sheets as of June 30, 2024 and December 31, 2023:

(in millions) **Balance Sheet Location**		**June 30, 2024**	**December 31, 2023**
Assets			
Right of use assets	Lease right of use assets	$ 372	$ 379
Liabilities			
Other current liabilities	Current lease liabilities	107	105
Lease liabilities — non-current	Non-current lease liabilities	515	541

The components of lease expense for the periods ended June 30 are as follows:

(in millions)	**Three Months**		**Six Months**	
	2024	**2023**	**2024**	**2023**
Operating lease cost	$ 32	$ 36	$ 66	$ 66
Sublease income	(4)	(5)	(8)	(9)
Total lease cost	$ 28	$ 31	$ 58	$ 57

Supplemental information related to leases for the periods ended June 30 are as follows:

(in millions)	**Three Months**		**Six Months**	
	2024	**2023**	**2024**	**2023**
Cash paid for amounts included in the measurement for operating lease liabilities				
Operating cash flows for operating leases	$ 34	$ 38	$ 69	$ 77
Right of use assets obtained in exchange for lease obligations				
Operating leases	31	—	42	—

Weighted-average remaining lease term and discount rate for our operating leases are as follows:

	June 30, 2024	December 31, 2023
Weighted-average remaining lease term (years)	5.8	6.0
Weighted-average discount rate	3.78 %	3.46 %

Maturities of lease liabilities for our operating leases are as follows:

(in millions)		
2024 (Excluding the six months ended June 30, 2024)	$	70
2025		123
2026		116
2027		108
2028		87
2029 and beyond		233
Total undiscounted lease payments	$	737
Less: Imputed interest		115
Present value of lease liabilities	$	622

Related Party Agreements

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, replacing 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 three and six months ended June 30, 2024, S&P Dow Jones Indices LLC earned $48 million and $96 million, respectively, of revenue under the terms of the License Agreement. During the three and six months ended June 30, 2023, S&P Dow Jones Indices LLC earned $45 million and $89 million, respectively, of revenue under the terms of the License Agreement. 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.

Legal and 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 in advanced discussions with the SEC staff in an effort to resolve an investigation concerning S&P Global Ratings’ compliance with record retention requirements relating to electronic business communications sent or received via electronic messaging channels. There can be no assurance that these discussions will lead to a resolution of the investigation. 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.

13. Recently Issued or Adopted 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 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.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Unaudited)

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 three and six months ended June 30, 2024. The MD&A should be read in conjunction with the consolidated financial statements, accompanying notes and MD&A included in our Form 10-K for the year ended December 31, 2023 (our "Form 10-K"), which have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The MD&A includes the following sections:

- Overview
- Results of Operations — Comparing the Three and Six Months Ended June 30, 2024 and 2023
- Liquidity and Capital Resources
- Reconciliation of Non-GAAP Financial Information
- Critical Accounting Estimates
- Recently Issued or Adopted Accounting Standards
- Forward-Looking Statements

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 customers.

Our operations consist of five 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") and S&P Dow Jones Indices ("Indices").

- 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 (Original Equipment Manufacturers or 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 S&P Global Engineering Solutions ("Engineering Solutions"), a provider of engineering standards and related technical knowledge, and the results are included through that date.

Key results for the periods ended June 30 are as follows:

(in millions, except per share amounts)	Three Months			Six Months		
	2024	2023	% Change [1]	2024	2023	% Change [1]
Revenue	$ 3,549	$ 3,101	14%	$ 7,040	$ 6,261	12%
Operating profit [2]	$ 1,452	$ 911	59%	$ 2,837	$ 2,056	38%
Operating margin %	41 %	29 %		40 %	33 %	
Diluted earnings per share from net income	$ 3.23	$ 1.60	N/M	$ 6.38	$ 4.07	57%

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

[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 three and six months ended June 30, 2024 includes legal costs of $20 million, IHS Markit merger costs of $36 million and $72 million, respectively, a net acquisition-related benefit of $4 million and net acquisition-related costs of $1 million, respectively, employee severance charges of $11 million and $46 million, respectively, disposition-related costs of $3 million and asset write-offs of $2 million. Operating profit for the six months ended June 30, 2024 includes recovery of lease-related costs of $1 million. Operating profit for the three and six months ended June 30, 2023 includes a loss on disposition of $120 million and $69 million, respectively, IHS Markit merger costs of $51 million and $115 million, respectively, employee severance charges of $51 million and $62 million, respectively, lease impairments of $15 million, an asset impairment of $5 million, disposition-related costs of $3 million and $16 million, respectively, and acquisition-related costs of $2 million and $3 million, respectively. Operating profit also includes amortization of intangibles from acquisitions of $281 million and $275 million for the three months ended June 30, 2024 and 2023, respectively, and $560 million and $550 million for the six months ended June 30, 2024 and 2023, respectively.

Three Months

Revenue increased 14% driven by increases at Ratings, Market Intelligence, Commodity Insights, Indices and Mobility, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. The increase at Ratings was driven by growth in both transaction revenue and non-transaction revenue. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in new entity credit ratings revenue. The increase at Market Intelligence was primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, Market Intelligence Desktop products, and RatingsXpress®, RatingsDirect® within Credit & Risk Solutions. Revenue growth at Commodity Insights was primarily due to continued demand for market data and market insights products. The increase at Indices was primarily due to higher asset-linked fees revenue, higher data subscription revenue and higher exchange-traded derivative revenue.The increase at Mobility was primarily due to new business growth within the Dealer business and strong underwriting volumes within the Financial business. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 59%. Excluding the impact of a loss on disposition in 2023 of 23 percentage points, higher employee severance charges in 2023 of 8 percentage points, higher IHS Markit merger costs in 2023 of 3 percentage points, lease impairments in 2023 of 3 percentage points and an asset impairment in 2023 of 1 percentage point, partially offset by legal costs in 2024 of 4 percentage points and higher amortization of intangibles from acquisitions in 2024 of 1 percentage point, operating profit increased 26%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases, increased incentives as a result of financial performance and higher technology costs. Foreign exchange rates had a favorable impact of 1 percentage point.

Six Months

Revenue increased 12% driven by increases at Ratings, Market Intelligence, Commodity Insights, Indices and Mobility, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. The increase at Ratings was driven by growth in both transaction revenue and non-transaction revenue. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue, an increase in new entity credit ratings revenue and higher Ratings Evaluation Service ("RES") revenue. The increase at Market Intelligence was primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, Market Intelligence Desktop products, and RatingsXpress®, RatingsDirect® within Credit & Risk Solutions. Revenue growth at Commodity Insights was primarily due to continued demand for market data and market insights products. The increase at Indices was primarily due to higher asset-linked fees revenue, higher exchange-traded derivative revenue and higher data subscription revenue. The increase at Mobility was primarily due to new business growth within the Dealer business, strong underwriting volumes within the Financial business as well as the favorable impact of the acquisition of Market Scan in February of 2023. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 38%. Excluding the impact of loss on dispositions, net in 2023 of 8 percentage points, higher IHS Markit merger costs in 2023 of 5 percentage points, lease impairments in 2023 of 2 percentage points, higher disposition-related costs in 2023 of 2 percentage points, higher employee severance charges in 2023 of 1 percentage point and an asset impairment in 2023 of 1 percentage point, partially offset by legal costs in 2024 of 2 percentage points and higher amortization of intangibles from acquisitions in 2024 of 1 percentage point, operating profit increased 22%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases, increased incentives as a result of financial performance and higher technology costs. Foreign exchange rates had a favorable impact of 2 percentage points.

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;
- 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 our most recently filed Annual Report on Form 10-K.

RESULTS OF OPERATIONS — COMPARING THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023

Consolidated Review

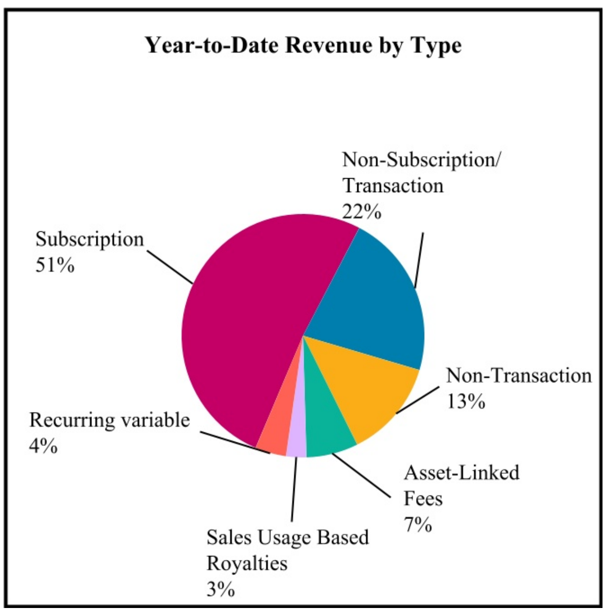
(in millions)	Three Months			Six Months		
	2024	**2023**	**% Change**	**2024**	**2023**	**% Change**
Revenue	$ 3,549	$ 3,101	14%	$ 7,040	$ 6,261	12%
Total Expenses:						
Operating-related expenses	1,085	1,026	6%	2,204	2,114	4%
Selling and general expenses	734	771	(5)%	1,439	1,476	(3)%
Depreciation and amortization	291	285	3%	579	571	1%
Total expenses	2,110	2,082	1%	4,222	4,161	1%
Loss on dispositions, net	—	119	N/M	—	69	N/M
Equity in income on unconsolidated subsidiaries	(13)	(11)	15%	(19)	(25)	(24)%
Operating profit	1,452	911	59%	2,837	2,056	38%
Other income, net	(3)	(11)	72%	(13)	—	N/M
Interest expense, net	77	88	(13)%	156	174	(11)%
Provision for taxes on income	293	259	13%	540	447	21%
Net income	1,085	575	89%	2,154	1,435	50%
Less: net income attributable to noncontrolling interests	(74)	(64)	(16)%	(152)	(130)	(17)%
Net income attributable to S&P Global Inc.	$ 1,011	$ 511	98%	$ 2,002	$ 1,305	53%

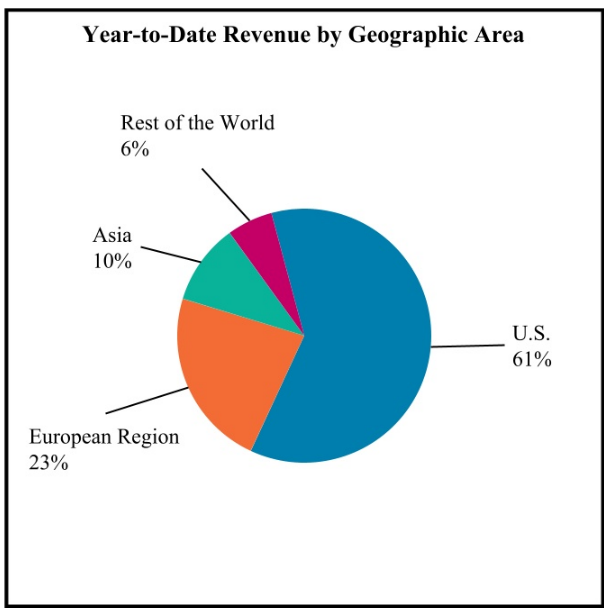
N/M – Represents a change equal to or in excess of 100% or not meaningful

Revenue

The following table provides consolidated revenue information for the periods ended June 30:

(in millions)	Three Months			Six Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 3,549	$ 3,101	14%	$ 7,040	$ 6,261	12%
Subscription revenue	1,821	1,723	6%	3,600	3,463	4%
Non-subscription / transaction revenue	777	525	48%	1,570	1,122	40%
Non-transaction revenue	463	427	9%	899	831	8%
Asset-linked fees	245	211	16%	489	420	16%
Sales usage-based royalties	96	85	12%	194	170	14%
Recurring variable	147	130	13%	288	255	13%
% of total revenue:						
Subscription revenue	51 %	56 %		51 %	55 %	
Non-subscription / transaction revenue	22 %	17 %		22 %	19 %	
Non-transaction revenue	13 %	14 %		13 %	13 %	
Asset-linked fees	7 %	7 %		7 %	7 %	
Sales usage-based royalties	3 %	2 %		3 %	4 %	
Recurring variable	4 %	4 %		4 %	2 %	
U.S. revenue	$ 2,151	$ 1,865	15%	$ 4,301	$ 3,791	13%
International revenue:						
European region	830	703	18%	1,605	1,414	13%
Asia	368	342	8%	724	679	7%
Rest of the world	200	191	5%	410	377	9%
Total international revenue	$ 1,398	$ 1,236	13%	$ 2,739	$ 2,470	11%
% of total revenue:						
U.S. revenue	61 %	60 %		61 %	61 %	
International revenue	39 %	40 %		39 %	39 %	





Three Months

Revenue increased 14% as compared to the three months ended June 30, 2023. Subscription revenue increased in the three month period primarily due to growth in work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, Market Intelligence Desktop products, and RatingsXpress®, RatingsDirect® within Credit & Risk Solutions at Market Intelligence, continued demand for Commodity Insights market data and market insights products and new business growth within the Dealer business and strong underwriting volumes within the Financial business at Mobility, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. Non-subscription / transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in new entity credit ratings revenue. Asset linked fees increased at Indices primarily due to higher levels of assets under management ("AUM") for ETFs and mutual funds. The increase in sales-usage based royalties was driven by the licensing of our proprietary market data to commodity exchanges at Commodity Insights and higher exchange-traded derivative revenue at Indices. Recurring variable revenue at Market Intelligence increased due to increased volumes. See "Segment Review" below for further information.
The unfavorable impact of foreign exchange rates reduced revenue by 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.

Six Months

Revenue increased 12% as compared to the six months ended June 30, 2023. Subscription revenue increased in the six month period primarily due to growth in work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, Market Intelligence Desktop products, and RatingsXpress®, RatingsDirect® within Credit & Risk Solutions at Market Intelligence, continued demand for Commodity Insights market data and market insights products and new business growth within the Dealer business, strong underwriting volumes within the Financial business as well as the favorable impact of the acquisition of Market Scan in February of 2023 at Mobility, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023. Non-subscription / transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. Non-transaction revenue increased due to an increase in surveillance revenue, an increase in new entity credit ratings revenue and higher RES revenue. Asset linked fees increased at Indices primarily due to higher levels of AUM for ETFs and mutual funds. The increase in sales-usage based royalties was driven by the licensing of our proprietary market data to commodity exchanges at Commodity Insights and higher exchange-traded derivative revenue at Indices. Recurring variable revenue at Market Intelligence increased due to increased 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.

Total Expenses

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the periods ended June 30:

Three Months

(in millions)	2024		2023		% 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]	$ 517	$ 250	$ 486	$ 269	6%	(7)%
Ratings [2]	255	146	236	120	8%	21%
Commodity Insights [3]	166	111	154	117	7%	(5)%
Mobility [4]	117	123	100	122	16%	2%
Indices [5]	59	56	58	54	1%	4%
Engineering Solutions	—	—	22	6	N/M	N/M
Intersegment eliminations [6]	(46)	—	(41)	—	(12)%	N/M
Total segments	1,068	686	1,015	688	5%	—%
Corporate Unallocated expense [7]	17	48	11	83	55%	(42)%
Total	$ 1,085	$ 734	$ 1,026	$ 771	6%	(5)%

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

[1] In 2024, selling and general expenses include a net acquisition-related benefit of $11 million, IHS Markit merger costs of $9 million and employee severance charges of $4 million. In 2023, selling and general expenses include employee severance charges of $16 million, IHS Markit merger costs of $12 million and an asset impairment of $5 million.

[2] In 2024, selling and general expenses include legal costs of $20 million. In 2023, selling and general expenses include employee severance charges of $4 million.

[3] In 2024, selling and general expenses include IHS Markit merger costs of $5 million, an asset write-off of $1 million and disposition-related costs of $1 million. In 2023, selling and general expenses include employee severance charges of $14 million and IHS Markit merger costs of $8 million.

[4] In 2024, selling and general expenses include employee severance charges of $6 million, IHS Markit merger costs of $1 million and acquisition-related costs of $1 million. In 2023, selling and general expenses include employee severance charges of $3 million and acquisition-related costs of $1 million.

[5] In 2024, selling and general expenses include IHS Markit merger costs of $2 million. In 2023, selling and general expenses include employee severance charges of $2 million and IHS Markit merger costs of $1 million.

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

[7] In 2024, selling and general expenses include IHS Markit merger costs of $20 million, acquisition-related costs of $6 million and disposition-related costs of $2 million. In 2023, selling and general expenses include IHS Markit merger costs of $30 million, lease impairments of $15 million, employee severance charges of $12 million, disposition-related costs of $3 million and acquisition-related costs of $1 million.

Operating-Related Expenses

Operating-related expenses increased 6% primarily driven by higher compensation costs, increased incentives and higher technology costs, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

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 5%. Excluding the impact of higher employee severance charges in 2023 of 6 percentage points, higher IHS Markit merger costs in 2023 of 2 percentage points, lease impairments in 2023 of 2 percentage points, a net acquisition-related benefit in 2024 of 1 percentage point and an asset impairment in 2023 of 1 percentage point, partially offset by legal costs in 2024 of 3 percentage points, selling and general expenses increased 4%. The increase was primarily driven by higher compensation costs, increased incentives and higher technology costs, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

Depreciation and Amortization

Depreciation and amortization increased 3% to $291 million primarily due to higher intangible asset amortization driven by the acquisition of Visible Alpha in May of 2024.

Six Months

(in millions)	2024		2023		% 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]	$ 1,040	$ 533	$ 974	$ 519	7%	3%
Ratings [2]	512	259	468	226	9%	15%
Commodity Insights [3]	359	216	337	221	7%	(2)%
Mobility [4]	235	242	200	239	18%	1%
Indices [5]	115	105	111	98	4%	7%
Engineering Solutions	—	—	85	27	N/M	N/M
Intersegment eliminations [6]	(91)	—	(83)	—	(9)%	N/M
Total segments	2,170	1,355	2,092	1,330	4%	2%
Corporate Unallocated expense [7]	34	84	22	146	58%	(42)%
Total	$ 2,204	$ 1,439	$ 2,114	$ 1,476	4%	(3)%

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

[1] In 2024, selling and general expenses include a net acquisition-related benefit of $8 million, IHS Markit merger costs of $20 million and employee severance charges of $35 million. In 2023, selling and general expenses include IHS Markit merger costs of $25 million, employee severance charges of $22 million and an asset impairment of $5 million.

[2] In 2024, selling and general expenses include legal costs of $20 million and employee severance charges of $2 million. In 2023, selling and general expenses include employee severance charges of $5 million, respectively.

[3] In 2024, selling and general expenses include IHS Markit merger costs of $10 million, an asset write-off of $1 million and disposition-related costs of $1 million. In 2023, selling and general expenses include IHS Markit merger costs of $20 million and employee severance charges of $15 million.

[4] In 2024, selling and general expenses include employee severance charges of $6 million, IHS Markit merger costs of $1 million and acquisition-related costs of $1 million. In 2023, selling and general expenses include employee severance charges of $4 million, acquisition-related costs of $1 million and IHS Markit merger costs of $1 million.

[5] In 2024, selling and general expenses include IHS Markit merger costs of $3 million and employee severance charges of $1 million. In 2023, selling and general expenses include employee severance charges of $3 million and IHS Markit merger costs of $2 million.

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

[7] In 2024, selling and general expenses include IHS Markit merger costs of $38 million, acquisition-related costs of $7 million, disposition-related costs of $3 million, employee severance charges of $2 million and recovery of lease-related costs of $1 million. In 2023, selling and general expenses include IHS Markit merger costs of $66 million, lease impairments of $15 million, disposition-related costs of $16 million, employee severance charges of $14 million and acquisition-related costs of $2 million.

Operating-Related Expenses

Operating-related expenses increased 4% primarily driven by higher compensation costs, increased incentives and higher technology costs, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

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 3%. Excluding the impact of higher IHS Markit merger costs in 2023 of 3 percentage points, lease impairments in 2023 of 1 percentage point, higher disposition-related costs in 2023 of 1 percentage point, higher employee severance charges in 2023 of 1 percentage point and a net acquisition-related benefit in 2024 of 1 percentage point, partially offset by legal costs in 2024 of 1 percentage point, selling and general expenses increased 3%. The increase was primarily driven by higher compensation costs, increased incentives and higher technology costs, partially offset by a decrease at Engineering Solutions due to its sale on May 2, 2023.

Depreciation and Amortization

Depreciation and amortization increased 1% to $579 million primarily due to higher intangible asset amortization driven by the acquisition of Visible Alpha in May of 2024.

Loss on Dispositions, net

During the three and six months ended June 30, 2023, we completed the following disposition and received a contingent payment that were included in Loss on dispositions, net in the consolidated statement of income:

- During the three months ended June 30, 2023, we recorded a pre-tax loss of $120 million in Loss on dispositions, net and disposition-related costs of $3 million in selling and general expenses in the consolidated statement of income ($189 million after-tax, net of a release of a deferred tax liability of $101 million) related to the sale of Engineering Solutions. During the six months ended June 30, 2023, we recorded a pre-tax loss of $120 million in Loss on dispositions, net 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.

- 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 six months ended June 30, 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.

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 tables below reconcile segment operating profit to total operating profit for the periods ended June 30:

Three Months

(in millions)	2024	2023	% Change
Market Intelligence [1]	$ 230	$ 176	31%
Ratings [2]	725	486	49%
Commodity Insights [3]	206	156	32%
Mobility [4]	80	68	17%
Indices [5]	263	226	16%
Engineering Solutions	—	4	N/M
Total segment operating profit	1,504	1,116	35%
Corporate Unallocated expense [6]	(65)	(216)	70%
Equity in income on unconsolidated subsidiaries [7]	13	11	15%
Total operating profit	$ 1,452	$ 911	59%

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

[1] 2024 includes a net acquisition-related benefit of $11 million, IHS Markit merger costs of $9 million and employee severance charges of $4 million. 2023 includes employee severance charges of $16 million, IHS Markit merger costs of $12 million and an asset impairment of $5 million. 2024 and 2023 include amortization of intangibles from acquisitions of $147 million and $140 million, respectively.

[2] 2024 includes legal costs of $20 million. 2023 includes employee severance charges of $4 million. 2024 and 2023 include amortization of intangibles from acquisitions of $2 million.

[3] 2024 includes IHS Markit merger costs of $5 million, an asset write-off of $1 million and disposition-related costs of $1 million. 2023 includes employee severance charges of $14 million and IHS Markit merger costs of $8 million. 2024 and 2023 include amortization of intangibles from acquisitions of $32 million and $33 million, respectively.

[4] 2024 includes employee severance charges of $6 million, IHS Markit merger costs of $1 million and acquisition-related costs of $1 million. 2023 includes employee severance charges of $3 million and acquisition-related costs of $1 million. 2024 and 2023 include amortization of intangibles from acquisitions of $76 million.

[5] 2024 includes IHS Markit merger costs of $2 million and a loss on disposition of $1 million. 2023 includes employee severance charges of $2 million and IHS Markit merger costs of $1 million. 2024 and 2023 include amortization of intangibles from acquisitions of $9 million.

[6] 2024 includes IHS Markit merger costs of $20 million, acquisition-related costs of $6 million, disposition-related costs of $2 million and a gain on disposition of $2 million. 2023 includes a loss on disposition of $120 million, IHS Markit merger costs of $30 million, lease impairments of $15 million, employee severance charges of $12 million, disposition-related costs of $3 million and acquisition-related costs of $1 million. 2024 and 2023 includes amortization of intangibles from acquisitions of $1 million.

[7] 2024 and 2023 include amortization of intangibles from acquisitions of $14 million.

Segment Operating Profit — Segment operating profit increased 35% as compared to 2023. Excluding the impact of higher employee severance charges in 2023 of 13 percentage points, a net acquisition-related benefit in 2024 of 5 percentage points, higher IHS Markit merger costs in 2023 of 3 percentage point and an asset impairment in 2023 of 2 percentage points, partially offset by legal costs in 2024 of 10 percentage points, higher amortization of intangibles from acquisitions in 2024 of 3 percentage points and an asset write-off in 2024 of 1 percentage point, segment operating profit increased 26%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases, increased incentives as a result of financial performance and higher technology costs. 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 70% compared to 2023. Excluding the impact of a loss on disposition in 2023 of 62 percentage points, lease impairments in 2023 of 7 percentage points, higher employee severance costs in 2023 of 6 percentage points, higher IHS Markit merger costs in 2023 of 5 percentage points and higher disposition-related costs in 2023 of 1 percentage point, partially offset by higher acquisition-related costs in 2024 of 3 percentage points, Corporate Unallocated expense increased 8% primarily due to higher compensation 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 combines each company’s post-trade services into a joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME’s optimization businesses (Traiana, TriOptima, and Reset) and the Company’s MarkitSERV business. The combination is intended to increase operating efficiencies of both businesses 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. Equity in Income on Unconsolidated Subsidiaries was $13 million for the three months ended June 30, 2024 compared to $11 million for the three months ended June 30, 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 business’s functional currency.

Six Months

(in millions)	2024	2023	% Change
Market Intelligence [1]	$ 419	$ 404	4%
Ratings [2]	1,404	962	46%
Commodity Insights [3]	432	343	26%
Mobility [4]	151	133	13%
Indices [5]	534	464	15%
Engineering Solutions [6]	—	19	N/M
Total segment operating profit	2,940	2,325	26%
Corporate Unallocated expense [7]	(122)	(294)	58%
Equity in income on unconsolidated subsidiaries [8]	19	25	(24)%
Total operating profit	$ 2,837	$ 2,056	38%

[1] 2024 includes a net acquisition-related benefit of $8 million, IHS Markit merger costs of $20 million and employee severance charges of $35 million. 2023 includes a gain on disposition of $46 million, IHS Markit merger costs of $25 million, employee severance charges of $22 million and an asset impairment of $5 million. 2024 and 2023 include amortization of intangibles from acquisitions of $288 million and $281 million, respectively.

[2] 2024 includes legal costs of $20 million and employee severance charges of $2 million. 2023 includes employee severance charges $5 million. 2024 and 2023 include amortization of intangibles from acquisitions of $9 million and $4 million, respectively.

[3] 2024 includes IHS Markit merger costs of $10 million, an asset write-off of $1 million and disposition-related costs of $1 million. 2023 includes IHS Markit merger costs of $20 million and employee severance charges of $15 million. 2024 and 2023 include amortization of intangibles from acquisitions of $65 million and $66 million, respectively.

[4] 2024 includes employee severance charges of $6 million, IHS Markit merger costs of $1 million and acquisition-related costs of $1 million. 2023 includes employee severance charges of $4 million, acquisition-related costs of $1 million and IHS Markit merger costs of $1 million. 2024 and 2023 include amortization of intangibles from acquisitions of $151 million and $150 million, respectively.

[5] 2024 includes IHS Markit merger costs of $3 million, a loss on disposition of $1 million and employee severance charges of $1 million. 2023 includes a gain on disposition of $4 million, employee severance charges of $3 million and IHS Markit merger costs of $2 million. 2024 and 2023 include amortization of intangibles from acquisitions of $18 million.

[6] 2023 includes amortization of intangibles from acquisitions of $1 million.

[7] 2024 includes IHS Markit merger costs of $38 million, acquisition-related costs of $7 million, disposition-related costs of $3 million, a gain on disposition of $2 million, employee severance charges of $2 million and recovery of lease-related costs of $1 million. 2023 includes a loss on disposition of $120 million, IHS Markit merger costs of $66 million, lease impairments of $15 million, disposition-related costs of $16 million, employee severance charges of $14 million and acquisition-related costs of $2 million. 2024 and 2023 include amortization of intangibles from acquisitions of $1 million and $2 million, respectively.

[8] 2024 and 2023 include amortization of intangibles from acquisitions of $28 million.

Segment Operating Profit — Segment operating profit increased 26% as compared to 2023. Excluding the impact of a gain on disposition in 2023 of 3 percentage points, higher amortization of intangibles from acquisitions in 2024 of 1 percentage point and legal costs in 2024 of 1 percentage point, partially offset by higher IHS Markit merger costs in 2023 of 1 percentage point and a net acquisition-related benefit in 2024 of 1 percentage point, segment operating profit increased 23%. The increase was primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases, increased incentives as a result of financial performance and higher technology costs. 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 58% compared to 2023. Excluding the impact of loss on dispositions, net in 2023 of 53 percentage points, higher IHS Markit merger costs in 2023 of 12 percentage points, lease impairments in 2023 of 7 percentage points, an asset impairment in 2023 of 7 percentage points and higher employee severance costs in 2023 of 4 percentage points, partially offset by higher acquisition-related costs in 2024 of 2 percentage points and higher disposition-related costs in 2024 of 1 percentage point, Corporate Unallocated expense increased 22% primarily due to higher compensation 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 combines each company's post-trade services into a joint venture, OSTTRA. The joint venture provides trade processing and risk mitigation operations and incorporates CME's optimization businesses (Traiana, TriOptima, and Reset) and the Company's MarkitSERV business. The combination is intended to increase operating efficiencies of both businesses 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 $19 million for the six months ended June 30, 2024 compared to $25 million for the six months ended June 30, 2023.

Foreign exchange rates had a favorable impact on operating profit of 2 percentage points. 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 business's functional currency.

Other Income, net

Other income, net includes gains and losses on our mark-to-market investments and the net periodic benefit cost for our retirement and post retirement plans. Other income, net was $3 million for the three months ended June 30, 2024 compared to $11 million for the three months ended June 30, 2023 primarily due to losses on our mark-to-market investments in 2024 compared to gains in 2023. Other income, net increased to $13 million for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 primarily due to gains on our mark-to-market investments in 2024 compared to losses in 2023.

Interest Expense, net

Interest expense, net decreased $11 million or 13% compared to the three months ended June 30, 2023 and $18 million or 11% compared to the six months ended June 30, 2023 primarily due to higher interest income from invested cash due to a more favorable interest rate environment combined with a benefit from our net investment hedge program.

Provision for Income Taxes

The effective income tax rate was 21.3% and 20.1% for the three and six months ended June 30, 2024, respectively, and 31.1% and 23.8% for the three and six months ended June 30, 2023, respectively. The higher 2023 rates are primarily due to the tax charge on divestitures and change in mix of income by jurisdiction.

The Organization 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, including jurisdictions in which we operate, are in the process of implementing it. The effect of enacted Pillar Two taxes has been included in the results disclosed and did not have a significant impact on our consolidated financial statements. The Company continues to monitor jurisdictions that are expected to implement Pillar Two in the future, and it is in the process of evaluating the potential impact of the enactment of Pillar Two by such jurisdictions on its consolidated financial statements.

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.

On May 1, 2024, we completed the acquisition of Visible Alpha, the financial technology provider of deep industry and segment consensus data creating a premium offering of fundamental investment research capabilities on Market Intelligence's Capital IQ Pro platform. The acquisition is part of our Market Intelligence segment and further enhances the depth and breadth of the overall Visible Alpha and S&P Capital IQ Pro offering. The acquisition of Visible Alpha is not material to our consolidated financial statements.

On July 26, 2024, we entered into an agreement to sell Fincentric, formerly known as Markit Digital. This agreement follows our announced intent to explore strategic opportunities for Fincentric in February of 2024. Fincentric is S&P Global's premier digital solutions provider focused on developing mobile applications and websites for retail brokerages and other financial institutions. Fincentric specializes in designing cutting-edge financial data visualizations, interfaces and investor experiences. Fincentric joined S&P Global through the merger with IHS Markit and is part of our Market Intelligence segment. The assets and liabilities of Fincentric were classified as held for sale in our consolidated balance sheet as of June 30, 2024. This transaction, which is subject to regulatory approvals and other customary closing conditions, is expected to close in the third quarter of 2024. The anticipated divestiture of Fincentric is not expected to be 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 on dispositions, net in the consolidated statements of income.

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 periods ended June 30:

(in millions)	Three Months			Six Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 1,155	$ 1,079	7%	$ 2,297	$ 2,150	7%
Subscription revenue	$ 965	$ 910	6%	$ 1,912	$ 1,800	6%
Recurring variable revenue	$ 147	$ 130	13%	$ 288	$ 255	13%
Non-subscription revenue	$ 43	$ 39	11%	$ 97	$ 95	3%
% of total revenue:						
Subscription revenue	83 %	84 %		83 %	84 %	
Recurring variable revenue	13 %	12 %		13 %	12 %	
Non-subscription revenue	4 %	4 %		4 %	4 %	
U.S. revenue	$ 693	$ 646	7%	$ 1,377	$ 1,274	8%
International revenue	$ 462	$ 433	7%	$ 920	$ 876	5%
% of total revenue:						
U.S. revenue	60 %	60 %		60 %	59 %	
International revenue	40 %	40 %		40 %	41 %	
Operating profit [1]	$ 230	$ 176	31%	$ 419	$ 404	4%
Operating margin %	20 %	16 %		18 %	19 %	

[1] Operating profit for the three and six months ended June 30, 2024 includes a net acquisition-related benefit of $11 million and $8 million, respectively, IHS Markit merger costs of $9 million and $20 million, respectively, and employee severance charges of $4 million and $35 million, respectively. Operating profit for the three and six months ended June 30, 2023 includes employee severance charges of $16 million and $22 million, respectively, IHS Markit merger costs of $12 million and $25 million, respectively, and an asset impairment of $5 million. Operating profit for the six months ended June 30, 2023 includes a gain on disposition of $46 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $147 million and $140 million for the three months ended June 30, 2024 and 2023, respectively, and $288 million and $281 million for the six months ended June 30, 2024 and 2023, respectively.

Three Months

Revenue increased 7% primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, Market Intelligence Desktop products, and RatingsXpress®, RatingsDirect® within Credit & Risk Solutions. An increase in recurring variable revenue due to increased volumes and an increase in non-subscription revenue also contributed to revenue growth. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 31%. Excluding the impact of a net acquisition-related benefit in 2024 of 10 percentage points, higher employee severance charges in 2023 of 11 percentage points, an asset-impairment in 2023 of 5 percentage points and higher IHS merger costs in 2023 of 3 percentage points, partially offset by higher amortization of intangibles from acquisitions of 7 percentage points, operating profit increased 9% primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and increased technology costs. Foreign exchange rates had a favorable impact of 5 percentage points.

Six Months

Revenue increased 7% primarily due to subscription revenue growth for work flow solutions at Enterprise Solutions, data feed products within Data and Advisory Solutions, Market Intelligence Desktop products, and RatingsXpress®, RatingsDirect® within Credit & Risk Solutions. An increase in recurring variable revenue due to increased volumes and an increase in non-subscription revenue also contributed to revenue growth. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 4%. Excluding the impact of a gain on disposition in 2023 of 5 percentage points, higher employee severance charges in 2024 of 1 percentage point and higher amortization of intangibles from acquisitions in 2024 of 1 percentage point, partially offset by higher IHS Markit merger costs in 2023 of 1 percentage point and an asset impairment in 2023 of 1 percentage point, operating profit increased 9% primarily due to revenue growth, partially offset by higher compensation costs driven by annual merit increases and increased technology costs. Foreign exchange rates had a favorable impact of 5 percentage points.

For a further discussion of competitive and other risks inherent in our Market Intelligence business, see Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory matters see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

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 was $40 million and $79 million for the three and six months ended June 30, 2024, respectively, and $38 million and $74 million for the three and six months ended June 30, 2023, respectively.

The following table provides revenue and segment operating profit information for the periods ended June 30:

(in millions)	Three Months			Six Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 1,135	$ 851	33%	$ 2,197	$ 1,675	31%
Transaction revenue	$ 626	$ 383	63%	$ 1,207	$ 761	59%
Non-transaction revenue	$ 509	$ 468	9%	$ 990	$ 914	8%
% of total revenue:						
Transaction revenue	55 %	45 %		55 %	45 %	
Non-transaction revenue	45 %	55 %		45 %	55 %	
U.S. revenue	$ 646	$ 466	39%	$ 1,255	$ 926	36%
International revenue	$ 489	$ 385	27%	$ 942	$ 749	26%
% of total revenue:						
U.S. revenue	57 %	55 %		57 %	55 %	
International revenue	43 %	45 %		43 %	45 %	
Operating profit [1]	$ 725	$ 486	49%	$ 1,404	$ 962	46%
Operating margin %	64 %	57 %		64 %	57 %	

[1] Operating profit for the three and six months ended June 30, 2024 includes legal costs of $20 million. Operating profit for the six months ended June 30, 2024 includes employee severance charges of $2 million. Operating profit for the three and six months ended June 30,

2023 includes employee severance charges of $4 million and $5 million, respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $2 million for the three months ended June 30, 2024 and 2023, and $9 million and $4 million for the six months ended June 30, 2024 and 2023, respectively.

Three Months

Revenue increased 33%, with an unfavorable impact from foreign exchange rates of 1 percentage point. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. An increase in structured finance revenue driven by increased collateralized loan obligations ("CLOs") issuance also contributed to transaction revenue growth. Non-transaction revenue increased due to an increase in surveillance revenue and an increase in new entity credit ratings revenue. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 49%. Excluding the impact of legal costs in 2024 of 4 percentage points, partially offset by higher employee severance charges in 2023 of 1 percentage point, operating profit increased 52% due to revenue growth. This growth was partially offset by increased incentives as result of financial performance and higher compensation costs driven by annual merit increases and additional headcount. Foreign exchange rates had a favorable impact of 1 percentage point.

Six Months

Revenue increased 31%, with a favorable impact from foreign exchange rates of less than 1 percentage point. Transaction revenue increased primarily due to growth in corporate bond ratings revenue and bank loan ratings revenue driven by increased issuance volumes due to higher refinancing activity. An increase in structured finance revenue driven by increased CLOs issuance also contributed to transaction revenue growth. Non-transaction revenue increased due to an increase in surveillance revenue, an increase in new entity credit ratings revenue and higher Ratings Evaluation Service revenue driven by scenario testing and credit rating profile evaluations. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 46%. Excluding the impact of legal costs in 2024 of 2 percentage points, operating profit increased 48% due to revenue growth, partially offset by increased incentives as result of financial performance and higher compensation costs driven by annual merit increases and additional headcount. Foreign exchange rates had a favorable impact of 2 percentage points.

Billed Issuance Volumes

We monitor billed issuance volumes regularly within Ratings. Billed issuance excludes items that do not impact transaction revenue, such as issuance from frequent issuer programs, unrated debt, and most international public finance to more effectively correlate issuance activity to movements in transaction revenue.

The following table provides billed issuance levels based on Ratings' internal data feeds for the periods ended June 30:

	Three Months			Six Months		
(in billions)	2024	2023	% Change	2024	2023	% Change
Investment-grade billed issuance*	$ 390	$ 318	23%	$ 847	$ 667	27%
High-yield billed issuance *	$ 135	$ 75	81%	$ 254	$ 135	88%
Other billed issuance **	$ 537	$ 298	80%	$ 954	$ 572	67%
Total billed issuance	$ 1,062	$ 690	54%	$ 2,055	$ 1,373	50%

Note - Totals presented may not sum due to rounding.

* Includes Corporates, Financial Services and Infrastructure.

** Includes Bank Loans, Structured Finance and Government.

Billed issuance was up as continued favorable market conditions drove issuers to capitalize on tightening borrowing spreads. Investment-grade, high-yield and bank loan billed issuance were up primarily due to an increase in refinancing activity. Structured Finance billed issuance increases were driven by new CLO issuance in the quarter.

For a further discussion of competitive and other risks inherent in our Ratings business, see Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory matters see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

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.

On May 14, 2024, we completed the acquisition of World Hydrogen Leaders, a globally-recognized portfolio of hydrogen-related conferences and events, digital training and market intelligence. The acquisition is part of our Commodity Insight's segment and complements Commodity Insights global conference business and provides customers with full coverage of the hydrogen and derivative value chain alongside Energy Transition and Sustainability solutions, including hydrogen price assessments, emission factors and market research. The acquisition of World Hydrogen Leaders is not material to our consolidated financial statements.

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.

The following table provides revenue and segment operating profit information for the periods ended June 30:

(in millions)	Three Months			Six Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 516	$ 462	12%	$ 1,075	$ 970	11%
Subscription revenue	$ 459	$ 420	9%	$ 909	$ 829	10%
Sales usage-based royalties	$ 26	$ 18	40%	$ 51	$ 37	38%
Non-subscription revenue	$ 31	$ 24	34%	$ 115	$ 104	11%
% of total revenue:						
Subscription revenue	89 %	91 %		84 %	85 %	
Sales usage-based royalties	5 %	4 %		5 %	4 %	
Non-subscription revenue	6 %	5 %		11 %	11 %	
U.S. revenue	$ 195	$ 174	12%	$ 442	$ 406	9%
International revenue	$ 321	$ 288	12%	$ 633	$ 564	12%
% of total revenue:						
U.S. revenue	38 %	38 %		41 %	42 %	
International revenue	62 %	62 %		59 %	58 %	
Operating profit [1]	$ 206	$ 156	32%	$ 432	$ 343	26%
Operating margin %	40 %	34 %		40 %	35 %	

[1] Operating profit for the three and six months ended June 30, 2024 includes IHS Markit merger costs of $5 million and $10 million, respectively, an asset write-off of $1 million and disposition-related costs of $1 million. Operating profit for the three and six months ended June 30, 2023 includes employee severance charges of $14 million and $15 million, respectively, and IHS Markit merger costs of $8 million and $20 million, respectively. Additionally, operating profit includes amortization of intangibles from acquisitions of $32 million and $33 million for the three months ended June 30, 2024 and 2023, respectively, and $65 million and $66 million for the six months ended June 30, 2024 and 2023 respectively.

Three Months

Revenue increased 12% primarily due to continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts. An increase in sales usage-based royalties from the licensing of our proprietary market data to commodity exchanges due to increased trading volumes for Platts based contracts across all commodity sectors and higher consulting revenue also contributed to revenue growth. All four business lines contributed to revenue growth in the second quarter of 2024 with the Energy & Resources Data & Insights, Price Assessments and Advisory & Transactional Services businesses being the most significant drivers, followed by the Upstream Data & Insights business. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 32%. Excluding the impact of employee severance charges in 2024 of 13 percentage points, lower IHS Markit merger costs in 2024 of 3 percentage points and lower amortization of intangibles in 2024 of 1 percentage point, partially offset by an asset write-off in 2024 of 1 percentage point, operating profit increased 16%. The increase was primarily due to revenue growth partially offset by higher compensation costs driven by annual merit increases and investment in strategic initiatives. Foreign exchange rates had a favorable impact of 1 percentage point.

Six Months

Revenue increased 11% primarily due to continued demand for market data and market insights products driven by expanded product offerings to our existing customers under enterprise use contracts. An increase in sales usage-based royalties from the licensing of our proprietary market data to commodity exchanges due to increased trading volumes for Platts based contracts across all commodity sectors and higher consulting revenue also contributed to revenue growth. All four business lines contributed to revenue growth in the first six months of 2024 with the Price Assessments, Energy & Resources Data & Insights and Advisory & Transactional Services businesses being the most significant drivers, followed by the Upstream Data & Insights business. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 26%. Excluding the impact of lower employee severance charges in 2024 of 7 percentage points, lower IHS Markit merger costs in 2024 of 5 percentage points and lower amortization of intangibles in 2024 of 1 percentage point, partially offset by an asset write-off in 2024 of 1 percentage point, operating profit increased 14%. The increase was primarily due to revenue growth partially offset by higher compensation costs driven by annual merit increases and investment in strategic initiatives. Foreign exchange rates had a favorable impact of 1 percentage point.

For a further discussion of competitive and other risks inherent in our Commodity Insights business, see Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory matters see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

Mobility

Mobility is a leading provider of solutions serving the full automotive value chain including vehicle manufacturers (Original Equipment Manufacturers or 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 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 following table provides revenue and segment operating profit information for the periods ended June 30:

(in millions)	Three Months			Six Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 400	$ 369	8%	$ 786	$ 727	8%
Subscription revenue	$ 323	$ 292	11%	$ 635	$ 573	11%
Non-subscription revenue	$ 77	$ 77	(1)%	$ 151	$ 154	(2)%
% of total revenue:						
Subscription revenue	81 %	79 %		81 %	79 %	
Non-subscription revenue	19 %	21 %		19 %	21 %	
U.S. revenue	$ 330	$ 303	9%	$ 649	$ 597	9%
International revenue	$ 70	$ 66	6%	$ 137	$ 130	6%
% of total revenue:						
U.S. revenue	83 %	82 %		82 %	82 %	
International revenue	17 %	18 %		18 %	18 %	
Operating profit [1]	$ 80	$ 68	17%	$ 151	$ 133	13%
Operating margin %	20 %	19 %		19 %	18 %	

[1] Operating profit for the three and six months ended June 30, 2024 includes employee severance charges of $6 million, IHS Markit merger costs of $1 million and acquisition-related costs of $1 million. Operating profit for the three and six months ended June 30, 2023 includes employee severance charges of $3 million and $4 million, respectively, and acquisition-related costs of $1 million. Operating profit for the six months ended June 30, 2023 includes IHS Markit merger costs of $1 million. Additionally, operating profit includes amortization of intangibles from acquisitions of $76 million for the three months ended June 30, 2024 and 2023, and $151 million and $150 million for the six months ended June 30, 2024 and 2023, respectively.

Three Months

Revenue increased 8% primarily due to growth within the Dealer and Financial businesses driven by continued new business growth within the Dealer business and strong underwriting volumes within the Financial business. These increases were partially offset by a decrease in non-subscription revenue in the Manufacturing business due to lower recall activity and marketing services. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Operating profit increased 17%. Excluding the impact of higher employee severance charges in 2024 of 7 percentage points, operating profit increased 10% driven by revenue growth, partially offset by higher compensation costs driven by annual merit increases and an increase in strategic investments. Foreign exchange rates had an unfavorable impact of 2 percentage points.

Six Months

Revenue increased 8% primarily due to growth within the Dealer and Financial businesses driven by continued new business growth within the Dealer business as well as the favorable impact of the acquisition of Market Scan in February of 2023, and strong underwriting volumes within the Financial business. These increases were partially offset by a decrease in non-subscription revenue in the Manufacturing business due to lower recall activity and marketing services. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 13%. Excluding the impact of higher employee severance charges in 2024 of 3 percentage points and higher amortization of intangibles in 2024 of 2 percentage points, operating profit increased 8% driven by revenue growth, partially offset by higher compensation costs driven by annual merit increases, an increase in strategic investments and expenses associated with the acquisition of Market Scan. Foreign exchange rates had a favorable impact of less than 1 percentage point.

For a further discussion of competitive and other risks inherent in our Mobility business, see Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory matters see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

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.

The following table provides revenue and segment operating profit information for the periods ended June 30:

(in millions)	Three Months			Six Months		
	2024	2023	% Change	2024	2023	% Change
Revenue	$ 389	$ 348	12%	$ 776	$ 689	13%
Asset-linked fees	$ 245	$ 211	16%	$ 489	$ 420	16%
Subscription revenue	$ 74	$ 70	6%	$ 144	$ 136	6%
Sales usage-based royalties	$ 70	$ 67	4%	$ 143	$ 133	8%
% of total revenue:						
Asset-linked fees	63 %	61 %		63 %	61 %	
Subscription revenue	19 %	20 %		19 %	20 %	
Sales usage-based royalties	18 %	19 %		18 %	19 %	
U.S. revenue	$ 314	$ 279	13%	$ 630	$ 560	13%
International revenue	$ 75	$ 69	9%	$ 146	$ 129	13%
% of total revenue:						
U.S. revenue	81 %	80 %		81 %	81 %	
International revenue	19 %	20 %		19 %	19 %	
Operating profit [1]	$ 263	$ 226	16%	$ 534	$ 464	15%
Less: net operating profit attributable to noncontrolling interests	68	58		138	119	
Net operating profit	$ 195	$ 168	16%	$ 396	$ 345	15%
Operating margin %	68 %	65 %		69 %	67 %	
Net operating margin %	50 %	48 %		51 %	50 %	

[1] Operating profit for the three and six months ended June 30, 2024 includes IHS Markit merger costs of $2 million and $3 million, respectively, and a loss on disposition of $1 million. Operating profit for the six months ended June 30, 2024 includes employee severance charges of $1 million. Operating profit for the three and six months ended June 30, 2023 includes employee severance charges of $2 million and $3 million, respectively, and IHS Markit merger costs of $1 million and $2 million, respectively. Operating profit for the six months ended June 30, 2023 includes a gain on disposition of $4 million. Additionally, operating profit includes amortization of

intangibles from acquisitions of $9 million for the three months ended June 30, 2024 and 2023, and $18 million for the six months ended June 30, 2024 and 2023.

Three Months

Revenue at Indices increased 12% primarily due to an increase in asset linked fees revenue driven by higher levels of assets under management ("AUM") for ETFs and mutual funds, higher data subscription revenue and higher exchange-traded derivative revenue driven by continued strength in trading volume. Ending AUM for ETFs increased 29% to $3.777 trillion compared to June 30, 2023 and average levels of AUM for ETFs increased 32% to $3.645 trillion compared to the three months ended June 30, 2023. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 16%. Excluding the impact of higher employee severance charges in 2023 of 29 percentage points, partially offset by a loss on disposition in 2024 of 21 percentage points and higher IHS Markit merger costs in 2024 of 7 percentage points, operating profit increased 15% due to revenue growth partially offset by higher compensation costs driven by annual merit increases, higher incentive costs and an increase in strategic investments. Foreign exchange rates had an unfavorable impact of 1 percentage point.

Six Months

Revenue at Indices increased 13% primarily due to an increase in asset linked fees revenue driven by higher levels of AUM for ETFs and mutual funds, higher exchange-traded derivative revenue driven by continued strength in trading volume and higher data subscription revenue. Ending AUM for ETFs increased 29% to $3.777 trillion compared to June 30, 2023 and average levels of AUM for ETFs increased 30% to $3.543 trillion compared to the six months ended June 30, 2023. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

Operating profit increased 15% due to revenue growth partially offset by higher compensation costs driven by annual merit increases, higher incentive costs and an increase in strategic investments. Foreign exchange rates had an unfavorable impact of 1 percentage point.

For a further discussion of competitive and other risks inherent in our Indices business, see Item 1A, *Risk Factors* in our most recently filed Annual Report on Form 10-K. For a further discussion of the legal and regulatory matters see Note 12 – *Commitments and Contingencies* to the consolidated financial statements of this Form 10-Q.

LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong financial position. Our primary source of funds for operations is cash from our businesses. 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 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 $2,039 million as of June 30, 2024, an increase of $748 million from December 31, 2023.

The following table provides cash flow information for the six months ended June 30:

(in millions)	2024	2023	% Change
Net cash provided by (used for):			
Operating activities	$ 2,504	$ 1,363	84%
Investing activities	$ (319)	$ 656	N/M
Financing activities	$ (1,405)	$ (1,747)	(20)%

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

In the first six months of 2024, free cash flow increased $1,151 million to $2,315 million compared to $1,164 million in the first six months of 2023. The increase is 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, net. 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 $1,141 million to $2,504 million for the first six months of 2024. The increase is mainly due to higher operating results, higher cash collections and proceeds received from the termination of interest rate swaps in 2024, partially offset by higher payments to vendors and higher incentive compensation payments in 2024.

Investing activities

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

Cash used for investing activities was $319 million for the first six months of 2024 compared to cash provided by investing activities of $656 million in the first six months of 2023, primarily due to cash proceeds received in 2023 related to the disposition of Engineering Solutions. See Note 2 — *Acquisitions and Divestitures* to the consolidated financial statements of this Form 10-Q for further discussion.

Financing activities

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

Cash used for financing activities decreased $342 million to $1,405 million for the first six months of 2024. The decrease is primarily attributable to a decrease in cash used for share repurchases in 2024, partially offset by proceeds received from commercial paper borrowings in 2023.

During the six months ended June 30, 2024, we purchased a total of 1.2 million shares for $500 million of cash. During the six months ended June 30, 2023, we purchased a total of 3.9 million shares for $1.5 billion of cash. See Note 8 — *Equity* to the consolidated financial statements of this Form 10-Q for further discussion.

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 June 30, 2024 and December 31, 2023, we had no 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 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 periods ended June 30, 2024 are as follows:

(in millions)	Three Months	Six Months
Revenue	$ 1,002	$ 1,961
Operating Profit	650	1,338
Net Income	423	2,022
Net income attributable to S&P Global Inc.	423	2,022

Summarized balance sheet information as of June 30, 2024 and December 31, 2023 is as follows:

(in millions)	June 30, 2024	December 31, 2023
Current assets (excluding intercompany from Non-Obligor Group)	$ 1,894	$ 1,303
Non-current assets	857	1,005
Current liabilities (excluding intercompany to Non-Obligor Group)	862	1,184
Non-current liabilities	11,740	11,864
Intercompany payables to Non-Obligor Group	14,985	14,185

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, net. 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, net 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 for the six months ended June 30:

(in millions)	2024	2023	% Change
Cash provided by operating activities	$ 2,504	$ 1,363	84%
Capital expenditures	(56)	(59)	
Distributions to noncontrolling interest holders, net	(133)	(140)	
Free cash flow	$ 2,315	$ 1,164	99%

(in millions)	2024	2023	% Change
Cash (used for) provided by investing activities	(319)	656	N/M
Cash used for financing activities	(1,405)	(1,747)	(20)%

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

CRITICAL ACCOUNTING ESTIMATES

Our accounting policies are described in Note 1 — *Accounting Policies* to the consolidated financial statements in our most recent Form 10-K. As discussed in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in our most recent Form 10-K, we consider 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. These critical estimates include 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 non-controlling 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. Since the date of our most recent Form 10-K, there have been no material changes to our critical accounting estimates.

RECENTLY ISSUED OR ADOPTED ACCOUNTING STANDARDS

See Note 13 – *Recently Issued or Adopted Accounting Standards* to the consolidated financial statements of this Form 10-Q for further information.

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 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 our most recently filed Annual Report on Form 10-K.

Item 3. 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 June 30, 2024 and December 31, 2023, we have 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 June 30, 2024 and December 31, 2023, we have 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, 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 5 - *Derivative Instruments* to the consolidated financial statements of this Form 10-Q for further discussion.

Item 4. Controls and Procedures

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 U.S. Securities and Exchange Commission (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 Interim Chief Financial Officer ("Interim CFO"), as appropriate, to allow timely decisions regarding required disclosure.

As of June 30, 2024, an evaluation was performed under the supervision and with the participation of management, including the CEO and Interim 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 Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and Interim CFO, concluded that our disclosure controls and procedures were effective as of June 30, 2024.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

See Note 12 – *Commitments and Contingencies - Legal & Regulatory Matters* to the consolidated financial statements of this Form 10-Q for information on our legal proceedings.

Item 1A. Risk Factors

For a discussion of our risk factors please see Item 1A, *Risk Factors* in our most recent Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

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 second quarter of 2024, we received 0.2 million shares from our accelerated share repurchase ("ASR") agreement that we entered into on February 12, 2024. Further discussion relating to our ASR agreements can be found in Note 8 - *Equity*. As of June 30, 2024, 17.2 million shares remained under the 2022 Repurchase Program.

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 this 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 second quarter of 2024 pursuant to the 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**
April 1— April 30, 2024 [1]	204,470	$ 421.24	198,047	17.2 million
May 1 — May 31, 2024	2,419	425.31	—	17.2 million
June 1 — June 30, 2024	1,517	430.38	—	17.2 million
Total — Quarter [1]	**208,406**	**$ 421.35**	**198,047**	**17.2 million**

[1] Includes 0.2 million shares received from the conclusion of our ASR agreement that we entered into on February 12, 2024.

Item 5. 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 the second quarter of 2024, 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 the second quarter of 2024, 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 second quarter of 2024.

COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

The following disclosure is intended to satisfy the Company's obligation to provide disclosure pursuant to Item 5.02(e) of Form 8-K.

On June 27, 2024, the Company announced that Douglas L. Peterson will be retiring as Chief Executive Officer and President of the Company, effective as of November 1, 2024 (the "Transition Date"), and thereafter is expected to serve as an employee and Senior Advisor until December 31, 2025.

On July 29, 2024, the Company and Mr. Peterson entered into an agreement (the "Peterson Advisor Agreement") setting forth the terms of Mr. Peterson's non-executive role as a Senior Advisor and employee. Under the Peterson Advisor Agreement, on the Transition Date, Mr. Peterson will cease to serve as the Chief Executive Officer and President of the Company and will assume the role of Senior Advisor, and he will not stand for re-election to the Board of Directors of the Company (the "Board") at the Company's 2025 annual meeting.

During the period commencing on the Transition Date and ending on the earliest of December 31, 2025 or Mr. Peterson's resignation, death or termination of employment due to disability or cause (the "Transition Period"), Mr. Peterson will not be an officer of the Company, and will report to Martina L. Cheung (who, as previously announced, will become Chief Executive Officer and President of the Company as of the Transition Date) and to the Board, supporting the transition of responsibilities to Ms. Cheung and providing counsel to Ms. Cheung and the Board. Mr. Peterson will devote his full business time to the Company and its affiliates during the Transition Period (excepting time spent on certain outside board memberships and charitable, civic, industry and similar activities), and will perform the duties enumerated in the Peterson Advisor Agreement, including providing counsel and transition support to Ms. Cheung and the Board with respect to Company operations and strategic opportunities, facilitating the transition of relationships with customers, investors, regulators, central bankers, and domestic and international forums to Ms. Cheung, supporting and promoting the Company with respect to public policy and government relations, assisting with the development and implementation of the Company's key strategic initiatives, supporting the review of the Company's existing venture capital portfolio and strategy, and assisting with senior talent development. Mr. Peterson's employment with the Company will cease automatically at the end of the Transition Period.

Pursuant to the Peterson Advisor Agreement, during the Transition Period Mr. Peterson will receive a base salary at a rate of $1,500,000 per year, and he will be eligible for a 2025 annual bonus (the "2025 Bonus") on the same terms and conditions as other senior executives of the Company, provided that (i) the target amount of his 2025 Bonus will be $3,500,000, (ii) the amount actually payable in respect of his 2025 Bonus will not exceed $7,000,000, (iii) up to 30% of his 2025 Bonus will be determined by the Compensation and Leadership Development Committee of the Board based on its assessment of Mr. Peterson's performance under the Peterson Advisor Agreement, and (iv) the payment of any 2025 Bonus will be conditioned on Mr. Peterson's execution of a general release of claims against the Company and its affiliates in a customary form prescribed by the Company (a "General Release") and to such release becoming irrevocable within 30 days following the end of 2025. The Peterson Advisor Agreement will not alter Mr. Peterson's eligibility for a 2024 annual bonus, the target amount of such bonus or the other terms thereof.

Subject to Mr. Peterson's continued employment by the Company through January 1, 2025, the Company will grant to Mr. Peterson on January 1, 2025 a restricted stock unit award with a value of $5,000,000. Such restricted stock unit award will vest on December 31, 2025 (or, if earlier, Mr. Peterson's death or termination due to disability), subject to Mr. Peterson's continued employment through the vesting date, to Mr. Peterson's execution of a General Release, and to such release becoming irrevocable within 30 days following the vesting date. Mr. Peterson's outstanding equity awards will continue to vest in accordance with their terms during the Transition Period.

During the Transition Period and except as otherwise provided in this paragraph, Mr. Peterson will continue to participate in the same employee benefit plans and programs that cover him presently. Mr. Peterson will cease participation in the Company's Senior Executive Severance Plan on the Transition Date and will not participate in any other severance plan of the Company or its affiliates. Mr. Peterson will not participate in the 401(k) Savings and Profit Sharing Plan Supplement after 2024 (but he will continue to participate in that plan for 2024, subject to its terms). Personal use of corporate aircraft by Mr. Peterson will not be permitted during the Transition Period. During the Transition Period, Mr. Peterson will be reimbursed for all reasonable business expenses incurred in connection with providing the services under the Peterson Advisor Agreement, and he will be provided with an office and administrative support during the Transition Period and for four years thereafter.

Mr. Peterson is subject to restrictive covenants with the Company and its affiliates relating to non-competition, non-solicitation and confidentiality, and intellectual property assignment, among other provisions, and he reaffirmed those restricted covenants in the Peterson Advisor Agreement. The Peterson Advisor Agreement also includes a general release of claims by Mr. Peterson against the Company and its affiliates.

The foregoing description of the Peterson Advisor Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Peterson Advisor Agreement, a copy of which is attached to this Form 10-Q as Exhibit 10.1.

In addition, on July 24, 2024, the Company agreed to pay $75,000 in legal fees and expenses incurred by Mr. Peterson in connection with the documentation of the Peterson Advisor Agreement.

Item 6. Exhibits

(3.1)	Amended and Restated Certificate of Incorporation of Registrant, as amended and restated on May 13, 2020, incorporated by reference from the 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
(10.1)*	Special Advisor Agreement, by and between Douglas L. Peterson and S&P Global Inc., dated as of July 29, 2024
(10.2)*	Registrant's Director Deferred Stock Ownership Plan, as Amended and Restated effective May 1, 2024, incorporated by reference from Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 19, 2024
(15)	Letter on Unaudited Interim Financials
(31.1)	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(31.2)	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
(32)	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(101.INS)	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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)

* These exhibits relate to management contracts or compensatory plan arrangements.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

			S&P Global Inc.
			Registrant
Date:	July 30, 2024	By:	/s/ *Christopher F. Craig*
			Christopher F. Craig Interim Chief Financial Officer and Senior Vice President, Controller and Chief Accounting Officer

Exhibit 10.1

SPECIAL ADVISOR AGREEMENT

This SPECIAL ADVISOR AGREEMENT ("Agreement") is made by and between **Douglas L. Peterson** ("Executive") and **S&P Global Inc.**, a New York corporation (the "Company").

1. Transition Date. On November 1, 2024 (the "Transition Date"), Executive will cease to serve as the Chief Executive Officer and President of the Company and, unless otherwise requested by the Board of Directors of the Company (the "Board"), as an officer or director of any subsidiary or affiliate of the Company. Executive agrees that he will execute any documents as may be reasonably requested by the Company to confirm the cessation of his service in the above-described roles. Executive will not stand for re-election to the Board at the Company's 2025 annual meeting.

2. Transition Period and Transition Services.

(a) During the period (the "Transition Period") commencing on the Transition Date and ending on the earliest of December 31, 2025 or Executive's resignation, death, termination by the Company for "Cause" or termination due to "Disability" (which terms, for purposes of this Agreement, will have the meanings defined in the Company's 2019 Stock Incentive Plan), Executive will:

(i) be employed by the Company as a Senior Advisor and employee and will report both to the Company's then current Chief Executive Officer (the "CEO") and to the Board through its Chairperson;

(ii) not be an officer of the Company;

(iii) remain subject to all applicable policies of the Company, including (without limitation) its Code of Business Ethics, clawback policies and securities trading policies;

(iv) devote his full business time to the Company and its affiliates, provided that (1) subject to the approval of the Nominating and Corporate Governance Committee of the Board (which approval will not be unreasonably withheld), Executive may serve on the board of directors of up to two public companies (including the Company), serve on the boards of directors of private companies, and participate in charitable, civic, educational, professional, community or industry affairs, provided in each case that such service or participation does not conflict or interfere with his duties to the Company; and (2) Executive may participate in such other outside activities as may be approved by the Board or the Nominating and Corporate Governance Committee of the Board; and

(v) perform the following duties in each case as reasonably requested (the "Transition Services"):

(1) assist in the transition of responsibilities over the day-to-day operation of the Company to the CEO;

(2) provide counsel to the CEO and the Board on historic, strategic, operational and policy issues;

(3) advise the CEO (and the senior executive team, as requested) on the latest strategic transformation opportunities, including Private Markets, Sustainability and Energy Transition, Financing the Energy Transition in Emerging Markets, and Regulatory Matters;

(4) facilitate introductions to support relationships for the CEO with customers, investors, regulators, central bankers and other stakeholders across the globe, including meeting with CEOs of the major global financial institutions (banks, asset managers, alternative asset managers, sovereign wealth funds, and select insurance companies) and major energy, industrial, and technology companies;

(5) as requested, facilitate the transition of relationships to the Company in domestic and international forums, summits, and conferences, including World Economic Forum (International Business Council; Financial Institutions Council; Global Risk Forum), US Japan Business Council, US China Business Council, US India CEO Forum of the US Commerce Department, Business Roundtable, and Washington think tank programs (CFR, and BPC);

(6) as requested, support and promote the Company in matters of public policy and government relations;

(7) assist with the development and implementation of key strategic initiatives for the Company's growth (e.g., key joint ventures, acquisitions, partnership or other relationships, programs and transactions);

(8) support the review of the Company's existing venture capital portfolio as well as the update of the Company's venture capital strategy;

(9) assist with senior talent development through mentoring and coaching, including the onboarding of the new Chief Financial Officer; and

(10) other duties reasonably requested by the Board or the CEO.

(b) During the Transition Period, the Company will not terminate Executive's employment absent Cause, but may in its discretion reduce his duties (which may include placing him on "garden leave"; provided that if placed on garden leave, Executive shall continue to be paid all compensation under this Agreement, without reduction, and all outstanding equity awards will continue to vest in accordance with their terms during that period).

(c) Executive's employment with the Company will cease automatically at the end of the Transition Period and, except as otherwise expressly provided herein or (to the extent applicable) in the death, disability, voluntary resignation or retirement provisions of Company plans or awards, Executive will not be due any additional payments, rights or benefits in connection with the cessation of his employment.

(d) On or prior to the end of the Transition Period, Executive will return to the Company all equipment and property of the Company and its affiliates in his possession or control, including (without limitation) all confidential and proprietary information and any copies thereof.

(e) Sections 1 through 5 of this Agreement will not take effect if Executive's employment with the Company ceases for any reason prior to the Transition Date.

3. Compensation. For his services during the Transition Period, Executive will receive the compensation described in this section.

(a) Executive will be paid base salary at a rate of $1,500,000 per year, which will be paid at regular intervals based on the Company's regular payroll practices for employees.

(b) Executive will be eligible for a 2025 annual bonus (the "2025 Bonus") on the same terms and conditions as other senior executives of the Company, provided that (i) the target amount of his 2025 Bonus will be $3,500,000, (ii) the amount actually payable in respect of his 2025 Bonus will not exceed $7,000,000, (iii) up to 30% of his 2025 Bonus will be determined by the Compensation and Leadership Development Committee of the Board based on its assessment of Executive's performance of the Transition Services, which shall be determined in good faith; and (iv) the payment of any 2025 Bonus will be conditioned on Executive's execution of a general release of claims against the Company and its affiliates in a customary form prescribed by the Company (a "General Release") and to such release becoming irrevocable within 30 days following the end of 2025. For avoidance of doubt, this Agreement will not alter Executive's eligibility for a 2024 annual bonus, the target amount of such bonus or the other terms thereof, and Executive's change in role will not result in pro-ration of such bonus.

(c) Subject to his continued employment by the Company through January 1, 2025, the Company will grant to Executive on January 1, 2025 a restricted stock unit award with respect to a number of shares of common stock of the Company determined by dividing $5,000,000 by the average closing price of such common stock on the NYSE for the last ten trading days of 2024. Such restricted stock unit award will vest on the earliest of (i) December 31, 2025, (ii) Executive's death, or (iii) termination of Executive's employment due to his Disability, subject in each case to Executive's continued employment through the applicable vesting date or event, to Executive's (or if applicable, his estate's) execution of a General Release, and to such release becoming irrevocable within 30 days following the applicable vesting date or event. Such restricted stock units will be settled by the issuance of common stock as soon as practicable and within 30 days following the applicable vesting date or event.

(d) For the avoidance of doubt, Executive's outstanding equity awards shall continue to vest in accordance with their terms during the Transition Period.

4. Benefits.

(a) During the Transition Period and except as otherwise provided in the remainder of this Section 4, Executive will continue to participate in the same employee benefit plans and programs that cover him presently, provided that this Agreement will not limit the Company's right to amend or discontinue any plan or program at any time.

(b) Executive will cease participation in the Company's Senior Executive Severance Plan (the "Severance Plan") on the Transition Date and will not participate in any other severance plan of the Company or its affiliates. However, for the avoidance of doubt, nothing herein will affect Executive's rights under the Severance Plan prior to the Transition Date.

(c) Executive will not participate in the 401(k) Savings and Profit Sharing Plan Supplement after 2024 (but, for avoidance of doubt, will continue to participate in that plan for 2024, subject to its terms).

(d) Personal use of corporate aircraft by Executive will not be permitted during the Transition Period.

5. Business Expenses; Office Space and Administrative Support.

(a) During the Transition Period, Executive will be reimbursed for all reasonable expenses (including lodging and first-class travel) incurred in connection with providing the Transition Services, subject to the Company's regular policies for reimbursement of business expenses.

(b) Executive will be provided with reasonable office space and administrative support during the Transition Period and, unless the Transition Period ends due to a termination by the Company for Cause, for four years thereafter.

6. Acknowledgements and Release.

(a) Executive specifically consents to the change in his status, function, duties, responsibilities and compensation described in this Agreement and agrees that nothing in this Agreement or the performance thereof will (i) constitute an "Adverse Change in Conditions of Employment" under the Severance Plan, (ii) constitute any similar "good reason" basis for resignation under any other plan, agreement or award, or (iii) otherwise entitle him to severance or enhanced benefits thereunder.

(b) In consideration for the Company's execution of this Agreement, Executive hereby discharges and generally releases the Company, its direct and indirect subsidiaries, divisions and affiliates, each of their successors, predecessors and assigns, and each of their current and former directors, officers and employees, both individually and in their corporate capacities (collectively, the "S&P Global Releasees") from all rights, claims, charges, actions, causes of action, suits, sums of money, debts, covenants, contracts, liabilities, demands, agreements, promises, obligations, and damages of any kind whatsoever known or unknown, contingent or non-contingent (collectively, "Claims") that Executive or his heirs, administrators, executors, representatives, successors, or assigns ever had, may have now or in the future against the S&P Global Releasees for any act, omission, or event occurring up to and including the date Executive signs this Agreement, including but not limited to, any claims Executive ever had, now has or could have, without limitation, pursuant to: (i) the Age Discrimination in

Employment Act of 1967, as amended by the Older Workers' Benefit Protection Act, Title VII of the Civil Rights act of 1964, Sections 1981 through 1988 of Title 42 of the United States Code, the Employee Retirement Income Security Act of 1974, as amended, the Family and Medical Leave Act of 1993, the Immigration Reform and Control Act, the Americans with Disabilities Act of 1990, the Worker Adjustment and Retraining Notification Act, the National Labor Relations Act, and the Labor Management Relations Act (the Taft-Hartley Act), all as amended; the Sarbanes-Oxley Act of 2002, 18 U.S.C. §1514; Sections 748 (h)(i), 922 (h)(i) and 1057 of the Dodd-Frank Wall Street and Consumer Protection Act (the "Dodd Frank Act"), 7 U.S.C. §26(h), 15 U.S.C. §78u-6(h)(i) and 12 U.S.C. §5567(a), but excluding from this release any right Executive may have to receive a monetary award from the SEC as an SEC whistleblower, pursuant to the bounty provision under section 922(a)-(g) of the Dodd Frank Act, 7 U.S.C.. Sec. 26(a)-(g), or directly from any other federal or state agency pursuant to a similar program; (ii) the New York State Human Rights Law, New York City Human Rights Law, New York rights of Persons with Disabilities, New York statutory provision regarding retaliation/discrimination for filing a workers' compensation claim, New York Equal Pay Law, New York nondiscrimination against genetic disorders law, New York labor law, New York wage hour and wage payment laws, and New York minimum wage law, as amended; (iii) all other federal, state and local laws, regulations or ordinances regarding civil rights, human rights, employment, labor, or wage and hour laws, and any claim for costs, fees, or other expenses, including attorney's fees, in connection with any of these matters or any and all common law or contract claims. However, nothing herein is intended to waive or release Executive's rights: (1) under the terms of any tax qualified or non-qualified deferred compensation plan, (2) under the terms of outstanding equity awards, (3) to indemnification for his acts or omissions as an employee, director or officer of the Company or any of its affiliates and related advancement of legal fees and expenses (including, without limitation, under any separate indemnification agreement, the Company's certificate of incorporation and bylaws, the Company's D&O insurance, or otherwise), and to any claims to enforce such rights; (4) under the terms of this Agreement, including the enforcement thereof; (5) any rights which may not be released by law; and (6) which arise after the date Executive signs this Agreement.

7. Cooperation. During his employment by the Company and thereafter, Executive will cooperate with the Company and its affiliates in any disputes with third parties, internal investigations or administrative, regulatory or judicial proceedings as reasonably requested by the Company (including, without limitation, being reasonably available to the Company or its counsel upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents). If the Company requires Executive's cooperation in accordance with this provision, the Company will exercise its reasonable best efforts to schedule and limit its need for Executive's cooperation so as not to interfere with Executive's personal or other professional commitments. In addition, the Company will reimburse Executive for reasonable travel and other out-of-pocket expenses incurred in connection with his cooperation under this provision. Notwithstanding the foregoing, the Executive's cooperation under this paragraph shall not be required in any matter in which the Executive is or is reasonably likely to become a party in opposition.

8. Restrictive Covenants. Executive acknowledges and agrees that he is subject to, and Executive agrees to adhere to, certain restrictive covenant agreements with the Company and its affiliates relating to non-competition, non-solicitation and confidentiality, intellectual property assignment, and nondisparagement, among other provisions (collectively, the "Restrictive Covenants"). The Restrictive Covenants are attached hereto as Exhibit A and incorporated herein by this reference. For the avoidance of doubt: (a) for purposes of the Restrictive Covenants, Executive's employment or service with the Company will include his employment during the Transition Period, and (b) Executive's breach of any of the Restrictive Covenants will be grounds for the Company to terminate Executive's employment for Cause (and result in, among other things, cessation of all payments to Executive under this Agreement).

9. Entire Agreement. This Agreement, together with the Restrictive Covenants and Executive's outstanding equity award agreements, embody the entire agreement and understanding of the parties and supersede all prior agreements and understandings between the parties with respect to the subject matter hereof.

10. Governing Law. This Agreement will be governed by the laws of the State of New York as if the Agreement were between New York residents, as if it were entered into and to be performed entirely within the State of New York, and without reference to any conflicts of law provisions.

11. Arbitration / Waiver of Jury Trial. Any dispute or claim relating to or arising out of this Agreement or Executive's employment will be fully, finally and exclusively resolved by binding arbitration conducted by the American Arbitration Association pursuant to the commercial arbitration rules in New York, New York. The parties to the Agreement waive any rights to have any such disputes or claims tried by a judge or jury. Notwithstanding the foregoing, the Company may obtain injunctive relief from any court having jurisdiction over the parties to enforce any confidentiality, intellectual property assignment, restrictive covenant or similar provision applicable to Executive.

12. No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

13. Section 409A. All compensation paid or provided to Executive is intended to be exempt from or compliant with Section 409A of the Internal Revenue Code and should be interpreted accordingly. Nonetheless, the Company makes no guaranty regarding the tax treatment of any compensation paid or payable to Executive and will have no liability to Executive if such compensation does not receive the intended tax treatment.

14. Amendments. No amendment or addition to this Agreement will be effective unless in writing signed by Executive and the Company.

15. Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile or electronic transmission), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates specified below.

S&P Global Inc.

Steve Kemps

/s/ Steve Kemps
Date: July 29, 2024

Douglas L. Peterson

/s/ Douglas L. Peterson
Date: July 29, 2024

Exhibit (15)

The Board of Directors and Shareholders of
S&P Global Inc.

We are aware of the incorporation by reference in the following Registration Statements:

1. Registration Statement on Form S-8 (No. 33-49743) pertaining to the 1993 Key Employee Stock Incentive Plan,
2. Registration Statements on Form S-8 (No.333-30043 and No. 333-40502) pertaining to the 1993 Employee Stock Incentive Plan,
3. Registration Statement on Form S-8 (No. 333-92224) pertaining to the 2002 Stock Incentive Plan,
4. Registration Statement on Form S-8 (No. 333-116993) pertaining to the Amended and Restated 2002 Stock Incentive Plan,
5. Registration Statement on Form S-8 (No. 333-06871) pertaining to the Director Deferred Stock Ownership Plan,
6. Registration Statement on Form S-8 (No. 33-50856) pertaining to the Savings Incentive Plan of McGraw-Hill, Inc. and its Subsidiaries, the Employee Retirement Account Plan of McGraw-Hill, Inc. and its Subsidiaries, the Standard & Poor's Savings Incentive Plan for Represented Employees, the Standard & Poor's Employee Retirement Account Plan for Represented Employees, the Employees' Investment Plan of McGraw-Hill Broadcasting Company, Inc. and its Subsidiaries,
7. Registration Statement on Form S-8 (No. 333-126465) pertaining to the Savings Incentive Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, the Employee Retirement Account Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries, the Standard & Poor's Savings Incentive Plan for Represented Employees, and the Standard & Poor's Employee Retirement Account Plan for Represented Employees,
8. Registration Statement on Form S-8 (No. 333-157570) pertaining to the 401(k) Savings and Profit Sharing Plan of The McGraw-Hill Companies, Inc. and its Subsidiaries,
9. Registration Statement on Form S-8 (No. 333-167885) pertaining to the Amended and Restated 2002 Stock Incentive Plan,
10. Registration Statement on Form S-8 (No. 333-231476) pertaining to the S&P Global Inc. 2019 Stock Incentive Plan S&P Global Inc. Amended and Restated Director Deferred Stock Ownership Plan; and
11. Registration Statement on Form S-4 (No. 333-251999) and the related Prospectus of S&P Global Inc.
12. Registration Statement on Form S-8 POS (No. 333-251999) pertaining to IHS Markit Ltd. 2014 Equity Incentive Award Plan and IHS Markit Ltd. 2004 Long-Term Incentive Plan
13. Registration Statement on Form S-4 (No. 333-269236) and the related Prospectus of S&P Global Inc.
14. Registration Statement on Form S-4 (No. 333-269237) and the related Prospectus of S&P Global Inc.
15. Registration Statement on Form S-4 (No. 333- 280788) and the related Prospectus of S&P Global Inc.

of our report dated July 30, 2024 relating to the unaudited consolidated interim financial statements of S&P Global Inc., which are included in its Form 10-Q for the quarter ended June 30, 2024.

/s/ ERNST & YOUNG LLP

New York, New York
July 30, 2024

Exhibit (31.1)

Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended

I, Douglas L. Peterson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of S&P Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2024

/s/ *Douglas L. Peterson*

Douglas L. Peterson
President and Chief Executive Officer

Exhibit (31.2)

Certification pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended

I, Christopher F. Craig, certify that:

1. I have reviewed this quarterly report on Form 10-Q of S&P Global Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2024

/s/ Christopher F. Craig

Christopher F. Craig

Interim Chief Financial Officer and Senior Vice President, Controller and Chief Accounting Officer

Exhibit (32)

Certifications pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, each of the undersigned officers of S&P Global Inc. (the “Company”), does hereby certify, to such officer's knowledge, that:

This quarterly report on Form 10-Q of the Company for the quarter ended June 30, 2024 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

The information contained in this quarterly report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2024	/s/ *Douglas L. Peterson*
	Douglas L. Peterson
	President and Chief Executive Officer
Date: July 30, 2024	*/s/ Christopher F. Craig*
	Christopher F. Craig
	Interim Chief Financial Officer and Senior Vice President, Controller and Chief Accounting Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.