

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

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

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

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

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

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

Yes ☐ No ☒

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

Yes ☐ No ☒

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the Registrant as of the last business day of the second fiscal quarter ended June 30, 2021, was \$98.9 billion, based on the closing price of the common stock as reported on the New York Stock Exchange of \$410.45 per common share. For purposes of this calculation, it is assumed that directors, executive officers and beneficial owners of more than 10% of the registrant outstanding stock are affiliates. The number of shares of common stock of the Registrant outstanding as of February 4, 2022 was 241.1 million shares.

Part III incorporates information by reference from the definitive proxy statement for the 2022 annual meeting of shareholders.

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FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, including statements about COVID-19 and the merger (the “Merger”) between a subsidiary of the Company and IHS Markit Ltd. (“IHS Markit”), 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, and factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., COVID-19 and its variants), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes;
- the satisfaction of the conditions precedent to consummation of the Merger, including the ability to secure regulatory approvals and consummate related dispositions on the terms expected at all or in a timely manner;
- the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement;
- uncertainty relating to the impact of the Merger, divestitures and liability management transactions on the businesses of the Company and IHS Markit, including potential adverse reactions or changes to the market price of the Company’s common stock and IHS Markit shares resulting from the announcement or completion of the Merger and changes to existing business relationships and increased cyber risks during the pendency of the acquisition that could affect the Company’s and/or IHS Markit’s financial performance;
- risks relating to the value of the Company’s stock to be issued in the Merger, significant transaction costs and/or unknown liabilities;
- the ability of the Company to successfully integrate IHS Markit’s operations and retain and hire key personnel of both companies;
- the ability of the Company to retain customers and to implement its plans, forecasts and other expectations with respect to IHS Markit’s business after the consummation of the Merger and realize expected synergies;
- business disruption following the Merger;
- the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- the Company’s and IHS Markit’s ability to meet expectations regarding the accounting and tax treatments of the Merger;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the ongoing COVID-19 pandemic;
- 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;
- the health of debt and equity 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;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the integrity or utility of independent credit ratings, benchmarks and indices;
- the effect of competitive products and pricing, including the level of success of new product developments and global expansion;
- 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 domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan, Syria and Venezuela, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;

- the continuously evolving regulatory environment, in Europe, the United States and elsewhere around the globe, affecting S&P Global Ratings, S&P Global Platts, S&P Dow Jones Indices, S&P Global Market Intelligence and the products those business divisions offer including our ESG products, and the Company's compliance therewith;
- the Company's ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- consolidation in the Company's end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer cost-cutting pressures, including in the financial services industry and the commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the level of merger and acquisition activity in the United States and abroad;
- the volatility and health of the energy and commodities markets;
- our ability to attract, incentivize and retain key employees, especially in today's competitive business environment;
- 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;
- the Company's ability to adjust to changes in European and United Kingdom markets following the United Kingdom's departure from the European Union, and the impact of such departure on our credit rating activities and other offerings in the European Union and United Kingdom; and
- the impact of changes in applicable tax or accounting requirements on the Company.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, *Risk Factors*, in this Annual Report on Form 10-K.

PART I

Item 1. Business

Overview

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

Our Businesses

Our operations consist of four reportable segments: S&P Global Ratings (“Ratings”), S&P Global Market Intelligence (“Market Intelligence”), S&P Global Platts (“Platts”) and S&P Dow Jones Indices (“Indices”). For a discussion on the competitive conditions and regulatory environment associated with our businesses, see “MD&A – Segment Review” contained in Item 7, *Management’s Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K.

Merger Agreement

In November of 2020, S&P Global and IHS Markit Ltd (“IHS Markit”) entered into a merger agreement, pursuant to which, among other things, a subsidiary of S&P Global will merge with and into IHS Markit, with IHS Markit surviving the merger as a wholly owned subsidiary of S&P Global. Under the terms of the merger agreement, each share of IHS Markit issued and outstanding (other than excluded shares and dissenting shares) will be converted into the right to receive 0.2838 fully paid and nonassessable shares of S&P Global common stock (and, if applicable, cash in lieu of fractional shares, without interest), less any applicable withholding taxes. On March 11, 2021, S&P Global and IHS Markit shareholders voted to approve the merger agreement. As of December 31, 2021, IHS Markit had approximately 399.1 million shares outstanding. Subject to certain closing conditions, the merger is expected to be completed in the first quarter of 2022.

Ratings

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

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

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

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

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

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

Market Intelligence

Market Intelligence's portfolio of capabilities are designed to help investment professionals, government agencies, corporations and universities track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform evaluations and assess credit risk. Key customers served by Market Intelligence include investment managers, investment banks, private equity firms, insurance companies, commercial banks, corporations, professional services firms, government agencies and regulators.

Market Intelligence includes the following business lines:

- Desktop — a product suite that provides data, analytics and third-party research for global finance professionals, which includes the Market Intelligence Desktop (which are inclusive of the S&P Capital IQ and SNL Desktop products);
- Data Management Solutions — integrated bulk data feeds and application programming interfaces that can be customized, which includes Compustat, GICS, Point In Time Financials; and
- Credit Risk Solutions — commercial arm that sells Ratings' credit ratings and related data, analytics and research, which includes subscription-based offerings, RatingsDirect® and RatingsXpress®; and Credit Analytics.

Subscription revenue at Market Intelligence is primarily derived from distribution of data, analytics, third-party research, and credit ratings-related information primarily through web-based channels, including Market Intelligence Desktop, RatingsDirect®, RatingsXpress®, and Credit Analytics. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing and analytical services.

Platts

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

Platts' 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;
- Sales usage-based royalties — primarily from licensing of our proprietary market price data and price assessments to commodity exchanges; and
- Non-subscription revenue — conference sponsorship, consulting engagements, and events.

Indices

Indices is a global index provider maintaining a wide variety of indices to meet an array of investor needs. 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 royalties of its indices, and to a lesser extent data subscription arrangements. Specifically, Indices generates revenue from the following sources:

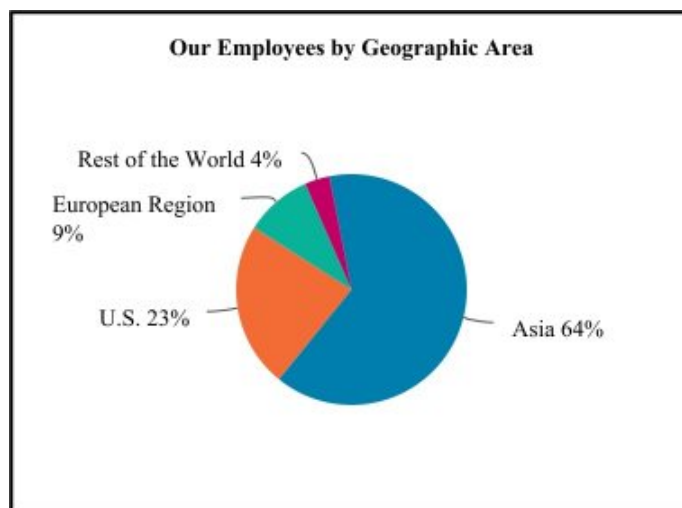
- Investment vehicles — asset-linked fees such as exchange traded funds ("ETFs") and mutual funds, that are based on the S&P Dow Jones Indices' benchmarks that generate revenue through fees based on assets and underlying funds;
- Exchange traded derivatives — generate sales usage-based royalties based 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.

Segment and Geographic Data

The relative contribution of our reportable segments to operating revenue, operating profit, long-lived assets and geographic area for the three years ended December 31, 2021 are included in Note 12 – *Segment and Geographic Information* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K.

Human Capital

As of December 31, 2021, we had approximately 22,850 permanent employees located worldwide, including around 14,600 in Asia, 5,300 in the U.S., 2,150 in the European region, and 800 in the rest of the world.



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

Board Oversight & Management Implementation of Human Capital Strategy

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

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

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

The Company’s short-term incentive plan further reflects the significant role our people play in driving our enterprise strategy to Power the Markets of the Future by linking executive pay outcomes under our enterprise and division balanced scorecards to the achievement of strategic people priorities. In 2021, we focused on delivering on the following strategic People priorities across the enterprise:

- Continuing to foster a people first environment, while maintaining existing levels of engagement;

- Encouraging career mobility through career coaching, while attracting and retaining the best people; and
- Improving diverse representation through talent acquisition, advancement and retention, while continuing to raise awareness of racial education.

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

Diversity, Equity & Inclusion

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

- An executive DEI Council, co-chaired by our CEO and Chief Purpose Officer, directs and oversees our enterprise-wide DEI strategy, advancing and ensuring coordination and accountability for DEI programs across the organization. In 2021, we also designed a new and improved DEI governance model for the larger combined organization following the close of the merger with IHS Markit to align on strategy and prioritization; improve connectivity and create a defined and well-coordinated feedback loop between the Company's Board of Directors, the executive DEI Council, Employee Resource Groups and People leaders; and enhance accountability.
- We measure progress on our diversity, equity and inclusion programs as part of our enterprise and division balanced scorecards, which are reviewed by the CEO quarterly and the Board at least biannually, and impact short-term incentive compensation. Key Performance Indicators under our incentive scorecards for tracking and ensuring accountability for DEI progress include measuring the net change in the gender and racial/ethnic diversity of the S&P Global employee population and DEI specific sentiment through the annual VIBE employee engagement survey.
- We connect colleagues across our organization through our Employee Resource Groups. These global and employee-led networks offer career experiences and network-building opportunities that foster professional development and support workplace diversity.
- To improve our pipeline of diverse talent, we have expanded our partnerships in diverse talent recruitment with select Historically Black Colleges and Universities, upgraded interview training to incorporate awareness of unconscious bias, and expanded career mentoring and leadership development opportunities for diverse colleagues.

Learning and Development Programs

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

- Technology Training - We offer internal technology training programs to enhance the technology skills of our workforce and accelerate our ability to solve complex problems using a multidisciplinary blend of data inference, algorithm development and technology education for all employees.
- Career Coaching - We launched a career coaching program, offering customized support through global career coaches, to empower people to take ownership of their career and help them navigate their career path and opportunities to grow within S&P Global.
- Leadership Development - We invest in developing leaders at all levels of our organization through targeted programs designed to foster leadership excellence in new people managers, develop emerging leaders and strengthen our executive talent bench, providing a robust internal succession pipeline for our Operating Committee.

Competitive Compensation and Benefits Programs

We believe compensation and benefits programs are critical to the overall employee experience. Offering market competitive, people-centric and performance-driven compensation and benefits is key to our recruitment, talent management and retention strategies. As a result, management regularly assesses employee feedback, competitor research and market data to ensure our programs remain competitive and are designed with our people's physical, financial, work-life, mental and emotional health and

well-being in mind. Based on these insights, each year we continue to introduce new and enhanced “people first” benefits to advance employees’ well-being at work and beyond in support of our “people first” philosophy. In 2021, we launched new initiatives to increase transparency around pay decisions and empower colleagues to initiate pay conversations and to enhance well-being support for our people by providing extended parental leave, more flexible time-off arrangements and wellness days.

Workplace Health, Safety and Well-being

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

At the onset of the COVID-19 pandemic, we established a steering committee to lead a coordinated workplace safety strategy and acted quickly implementing significant changes across the organization to protect our people and the communities in which we operate. In early 2021, most of our employees remained working from home and our plans to introduce a new flexible return to office model and phased approach to office re-openings evolved in response to changing dynamics throughout the year. Informed by guidance from our Chief Medical Officer and close partnership between Global Security and local site leaders to propose changes as needed, we continued to promote health, safety and well-being by providing updated guidance, expanded benefits and support services to help our people navigate remote work and the ongoing pandemic, including:

- 30 business days global care leave while caring for a sick or healthy family member during COVID-19 and mandated work from home guidance;
- 10 paid business days minimum global sick leave while being treated for COVID-19;
- unlimited paid compassion leave following loss of a loved one;
- three months’ pay to family members following loss of an employee;
- flexible arrangements for those working from home while caring for family;
- expanded telemedicine resources and mental health support services; and
- townhalls and a dedicated microsite to provide ongoing guidance and support for homeworking logistics.

Retention and Engagement

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

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

Available Information

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

Access to more than 10 years of the Company's filings made with the SEC is available through the Company's Investor Relations website. Go to <http://investor.spglobal.com> and click on the SEC Filings link. In addition, these filings are available to the public on the Commission's website through their EDGAR filing system at www.sec.gov. Please call the Commission at 1-800-SEC-0330 for further assistance.

Item 1A. Risk Factors

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

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

Merger Risks

The Merger is subject to conditions, some of which may not be satisfied, or completed on a timely basis, if at all. Failure to complete, or unexpected delays in completing, the Merger or any termination of the Merger Agreement could have material adverse effects on us.

On November 29, 2020, we, our wholly-owned subsidiary, Sapphire Subsidiary, Ltd., a Bermuda exempted company limited by shares (“Merger Sub”), and IHS Markit, entered into an Agreement and Plan of Merger (as amended on January 20, 2021, the “Merger Agreement”), pursuant to which Merger Sub will merge with and into IHS Markit, with IHS Markit surviving such merger as our wholly-owned, direct subsidiary. The completion of the Merger is subject to a number of conditions, including, among other things, the receipt of certain regulatory approvals, as well as the accuracy of all representations and warranties of IHS Markit and the absence of a material adverse effect since the date of the Merger Agreement, which make the completion and timing of the Merger uncertain. The failure to satisfy all of the required conditions could delay the completion of the Merger for a significant period of time or prevent it from occurring at all. There can be no assurance that the conditions to the completion of the Merger will be satisfied or waived or that the Merger will be completed.

In addition, either S&P Global or IHS Markit may terminate the Merger Agreement under certain circumstances, including if the Merger is not completed by the outside date determined pursuant to the Merger Agreement, which is May 29, 2022. In certain circumstances, upon termination of the Merger Agreement, S&P Global would be required to pay a termination fee of \$2.380 billion to IHS Markit, and in certain circumstances, IHS Markit would be required to pay a termination fee of \$1.075 billion to S&P Global, upon termination of the Merger Agreement, each as contemplated by the Merger Agreement.

Moreover, at any time before or after the completion of the Merger, and notwithstanding the termination of applicable waiting periods, the applicable U.S. or foreign regulatory authorities or any state attorney general could take such action under antitrust or other applicable laws as such party deems necessary or desirable in the public interest. Such action could include, among other things, seeking to enjoin the completion of the Merger or seeking divestiture of substantial assets of the parties.

In response to feedback from U.S. and foreign regulatory authorities, we and IHS Markit have agreed to divest certain businesses in order to procure regulatory approval of the Merger. On July 31, 2021, S&P Global, IHS Markit and News Corporation entered into a stock and asset purchase agreement, pursuant to which IHS Markit will sell all right, title and interest to certain of its pricing information businesses, including its Oil Price Information Services (OPIS), Coal, Metals and Mining, and PetroChem Wire businesses, to News Corporation for a purchase price of \$1.15 billion. On December 27, 2021, S&P Global and IHS Markit announced agreements to sell IHS Markit’s Base Chemicals business to News Corporation for \$295 million, and S&P Global’s CUSIP Global Services business to FactSet Research Systems for \$1.925 billion. S&P Global has also committed to divest its Leveraged Commentary and Data (LCD) business, together with a related family of leveraged loan indices, in connection with a conditional approval for the Merger from the European Commission. The completion of each of these divestiture transactions is subject to a number of conditions, including, among other things, the receipt of certain regulatory approvals, which make the completion and timing of these transactions uncertain. The failure to satisfy all of the required conditions could delay the completion of these transactions for a significant period of time or prevent each from occurring at all. There can be no assurance that the conditions to the completion of any of these transactions will be satisfied or waived or that these transactions will be completed (and, if such transactions are not completed, it may materially adversely affect the completion of the Merger).

If the Merger is not completed, we may be materially adversely affected and, without realizing any of the benefits of having completed the Merger, will be subject to a number of risks, including the following: the market price of our common stock could decline; if the Merger Agreement is terminated, we will not realize the benefit of the time and resources, financial and otherwise, committed by our management to matters relating to the Merger that could have been devoted to pursuing other beneficial opportunities; we may experience negative reactions from the financial markets or from their respective customers, suppliers or employees; and we will be required to pay our expenses relating to the Merger, such as legal, accounting and financial advisory fees, whether or not the Merger is completed.

In addition, if the Merger is not completed, we could be subject to litigation related to any failure to complete the Merger or related to any enforcement proceeding commenced against such party to perform its obligations under the Merger Agreement. Any of these risks could materially and adversely impact our ongoing business, financial condition, results of operations and the market price of our common stock. Similarly, delays in the completion of the Merger could, among other things, result in additional transaction costs, loss of revenue or other negative effects associated with delay and uncertainty about completion of the merger and could materially and adversely impact our ongoing business, financial condition, results of operations and the market price of our common stock.

We are subject to business uncertainties and contractual restrictions while the Merger and related divestitures are pending, which could adversely affect our business and operations.

In connection with the pendency of the Merger and related divestitures, it is possible that some customers, suppliers, partners and other persons with whom we have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with us as a result of the Merger, a divestiture or otherwise, which could negatively affect our revenue, earnings and/or cash flow, as well as the market price of our common stock, regardless of whether the Merger or any such divestiture is completed. In addition, under the terms of the Merger Agreement, we are subject to certain restrictions on the conduct of our business prior to completing the Merger, which may adversely affect our ability to execute certain of our business strategies, including the ability in certain cases to acquire or dispose of assets or pay dividends or incur capital expenditures above a certain amount. Such limitations could adversely affect our business and operations prior to the completion of the Merger.

We may be unable to successfully integrate the businesses of S&P Global and IHS Markit or realize the anticipated benefits of the Merger.

The success of the Merger will depend, in part, on our ability to successfully combine and integrate our existing business with that of IHS Markit, and realize the anticipated benefits, including synergies, cost savings, innovation and technological opportunities and operational efficiencies from the Merger in a manner that does not materially disrupt existing customer, supplier and employee relations and does not result in decreased revenues due to losses of, or decreases in demand by, customers. Our ability to realize these anticipated benefits is subject to certain risks, including whether we will perform as expected, the possibility that we paid more for IHS Markit than the value we will derive from the Merger and the assumption of known and unknown liabilities of IHS Markit. If we are unable to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits may not be realized fully or at all, or may take longer to realize than expected, and the value of our common stock may decline. We may fail to realize some or all of the anticipated benefits of the Merger if the integration process takes longer than expected or is more costly than expected.

The integration of the two companies may result in material challenges, including: managing a larger, more complex combined business; maintaining employee morale and retaining key management and other employees; retaining existing business and operational relationships, including customers, suppliers and employees and other counterparties, as may be impacted by contracts containing consent and/or other provisions that may be triggered by the merger, and attracting new business and operational relationships; consolidating corporate and administrative infrastructures and eliminating duplicative operations, including unanticipated issues in integrating financial reporting, information technology infrastructure, data and content management systems and product platforms, communications and other systems; coordinating geographically separate organizations, including consolidating offices of S&P Global and IHS Markit that are currently in or near the same location; harmonizing both companies' corporate cultures, operating practices, employee development and compensation programs, internal controls, compliance programs and other policies, procedures and processes; addressing possible differences in business backgrounds, and management philosophies; managing the impact of divestitures; and unforeseen expenses or delays associated with the Merger (which has already been delayed beyond our initial expectations of closing in 2021).

Many of these factors will be outside of our control, and any one of them could result in delays, increased costs, decreases in the amount of expected revenues and other adverse impacts, which could materially affect the combined company's business, financial condition and results of operations. Due to legal restrictions, S&P Global and IHS Markit are currently permitted to conduct only limited planning for the integration of the two companies following the Merger. The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized on a timely basis, if at all.

We expect to incur substantial expenses and devote significant resources in connection with the completion of the Merger and related divestitures, and the integration of the businesses of S&P Global and IHS Markit.

We expect to incur substantial expenses, and devote significant resources, in connection with the completion of the Merger and related divestitures, and the integration of a large number of processes, policies, procedures, operations, technologies and systems of S&P Global and IHS Markit in connection with the Merger. The management of the combined company may face significant challenges in implementing such integration, many of which may be beyond the control of management and which may result in increased costs and diversion of management's time and energy, as well as materially adversely impact the

anticipated synergies of the Merger and the business, financial condition and results of operations of the combined company. The integration process and other disruptions, including increased cyber security risk, resulting from the Merger may also adversely affect the combined company's relationships with employees, suppliers, customers, distributors and others with whom S&P Global and IHS Markit have business or other dealings, and difficulties in integrating the businesses of S&P Global and IHS Markit could harm the reputation of the combined company.

These incremental transaction-related costs may exceed the savings the combined company expects to achieve from the elimination of duplicative costs and the realization of other efficiencies related to the integration of the businesses, particularly in the near term and in the event there are material unanticipated costs. Factors beyond the parties' control could affect the total amount or timing of these expenses, many of which, by their nature, are difficult to estimate accurately. Some of these expenses have already been incurred or may be incurred regardless of whether the Merger is completed.

If the Merger is completed, our shareholders' ownership percentage will be diluted.

If the Merger is completed, we will issue to IHS Markit shareholders shares of our common stock. As a result of the issuance of these shares of our common stock, our shareholders will own a smaller percentage of the combined company after the Merger and will therefore have a reduced voting interest.

During the pendency of the Merger, our ability to execute share repurchases will be restricted.

While the Merger is pending, we will have limited opportunities to launch repurchase programs and there can be no guarantee that we will be able to successfully execute a repurchase program when a window of opportunity presents itself.

COVID-19 Risks

The COVID-19 pandemic and its effects have affected, and may have a material adverse effect on, our results of operations.

Following the outbreak of an infectious respiratory illness caused by the 2019 novel coronavirus ("COVID-19"), the World Health Organization declared a global emergency on January 30, 2020 and subsequently declared COVID-19 as a pandemic on March 11, 2020.

COVID-19 has spread globally, including in the United States, the United Kingdom, the European Union and other jurisdictions in which we operate. Governments across the world have taken steps to contain the virus by restricting human movement through numerous measures including travel bans and restrictions, social distancing, quarantines, shelter in place orders, enhanced health screenings at ports of entry and elsewhere, and business shutdowns, including those in response to the outbreaks of the Delta variant in the second and third quarters of 2021 and the Omicron variant in the fourth quarter of 2021. Continuation of the shutdown of businesses and entire industries, increases in unemployment, implementation of furloughs, lost wages across populations and a significant drop in consumer and business spending, resulted in a recession in the United States during 2020. While vaccines have become available, their availability and their efficacy against the Omicron variant and possible future variants are uncertain, so it remains difficult to ascertain how COVID-19 will impact economic activity. There are no comparable recent events that can provide guidance as to the effect of the COVID-19 global pandemic, and, as a result, the ultimate impact of the coronavirus outbreak or a similar health epidemic is uncertain. The effects of COVID-19 have impacted our operations and may ultimately have a material adverse impact on our results of operations in the future. The extent to which the pandemic will continue to affect our businesses, financial condition and results of operations will depend on future developments, which are uncertain and cannot be predicted.

Increased volatility and uncertainty in the global economy, and the financial and commodities markets

The global economy has been disrupted as a result of the ongoing health crisis and the financial and commodities markets have reacted with unprecedented volatility. Governmental authorities worldwide have taken increased measures to stabilize the markets and support economic growth. The success of these measures is unknown, and they may not be sufficient to address the market dislocations or avert severe and prolonged reductions in economic activity. Our businesses would be materially and adversely affected in the event of prolonged recessions in the U.S. and other major markets. Because there are no comparable recent events that can provide guidance on the impact to the global economy, we cannot predict the extent to which our business may be impacted. Moreover, the unprecedented volatility observed in the markets since the outset of COVID-19 may result in sudden unexpected changes in market structures that were not previously anticipated by laws, rules, regulations or general market practices. Risks posed to our businesses, financial condition and results of operations from volatility in the financial and commodities markets are described in the risk factor below entitled, "Changes in the volume of securities issued and traded in domestic and/or global capital markets, asset levels and flows into investment products, changes in interest rates and volatility in the financial markets, and volatility in the commodities markets impact our business, financial condition or results of operations".

Decreased demand for our subscription services

Our clients are being impacted to varying degrees. Some may no longer be in business by the time the COVID-19 pandemic comes to an end, others will face significant spending constraints in order to continue to operate, and others may reduce their workforces permanently. As a result of the impact on our clients, our subscription services may face pricing pressure on renewals, delayed renewals, and challenges to new sales which would in turn reduce revenue, ultimately impacting our results of operations. The pandemic has impacted human mobility and, among other things, has impacted the supply and demand for energy used in transportation, which is also impacted by political tensions between large oil producing countries.

This uncertainty could put pressure on Platts clients and translate into slower demand for our subscription and related products and services. Moreover, while our business continuity program has been effective to date, the current restrictions on human mobility limit our ability to interact with subscribers and effectively demonstrate new products and may have a negative effect on our ability to secure new subscriptions and renewals.

Our businesses assess and analyze the impact of economic events

Our divisions are all actively engaged in analyzing and providing views on the quickly evolving economic conditions. We are publishing articles and research pieces that attempt to assess the impact of the COVID-19 pandemic on the world economy and its components, both geographic and sectoral. In addition, we are taking actions (including, but not limited to, rating actions, revising the composition of our indices, etc.), consistent with our business procedures, in response to the evolving conditions. Notwithstanding the care we take in carrying out our work, the views and assumptions we express, the conclusions we draw, the actions we take, and the work our divisions are producing today are likely to be heavily scrutinized with the benefit of hindsight. We have faced significant regulatory and media scrutiny following prior periods of volatility and economic uncertainty. Such scrutiny has in the past and may in the future impact our reputation, brand and credibility and result in government and regulatory proceedings, investigations, inquiries and litigation. See the below risk factors entitled “Exposure to litigation and government and regulatory proceedings, investigations and inquiries could have a material adverse effect on our business, financial condition or results of operations” and “Our reputation, credibility, and brand are key assets and competitive advantages of our Company and our business may be affected by how we are perceived in the marketplace”.

Business continuity

Our business continuity program has been effective to date. Since mid-March 2020, nearly our entire employee population has been working remotely. While we have been able to continue our operations during this time, maintaining a remote work environment for an extended period of time may have a material adverse effect on our productivity and our ability to meet the needs of our clients and exposes us to operational risks. See the below risk factor entitled “Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability”. Moreover, given the extent to which we are utilizing a remote working environment, we face increased vulnerability. Although there has not been a cyber attack that has had a material adverse effect on the Company to date, we have noted an increase in cyber threats targeted at our remote work environment and there can be no assurance that there will not be a material adverse effect in the future. See the below risk factor entitled “We are exposed to risks related to cybersecurity and protection of confidential information”. In addition, while our employee base currently has adequate resources to pursue new clients or expand existing relationships, we have no control over the business continuity resources available to our clients. As a result, our ability to maintain, expand, or establish new client relationships may be limited.

Business, Operational and Regulatory Risks

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

- Our business is impacted by general economic conditions and volatility in the U.S. and world financial markets.
- Economic conditions and volatility across the globe are generally affected by negative or uncertain economic and political conditions. In addition, natural and man-made disasters as well as the outbreak of pandemic or contagious diseases introduce volatility and uncertainty into the global capital and commodities markets and negatively impact general economic conditions. Volatile, negative or uncertain economic and political conditions in our significant markets have undermined and could in the future undermine business confidence in our significant markets or in other markets, which are increasingly interdependent. Because we operate globally and have significant businesses in many markets, increased volatility or an economic slowdown in any of those markets could adversely affect our results of operations.
- Since a significant component of our credit-rating based revenue is transaction-based, and is essentially dependent on the number and dollar volume of debt securities issued in the capital markets, unfavorable financial or economic conditions that either reduce investor demand for debt securities or reduce issuers’ willingness or ability to issue such securities tend to reduce the number and dollar volume of debt issuances for which Ratings provides credit ratings.
- Our Indices business is impacted by market volatility, asset levels of investment products tracking indices, and trading volumes of certain exchange traded derivatives. Volatile capital markets, as well as changing investment styles, among

other factors, may influence an investor's decision to invest in and maintain an investment in an index-linked investment product.

- Increases in interest rates or credit spreads, volatility in financial markets or the interest rate environment, significant political or economic events, defaults of significant issuers and other market and economic factors may negatively impact the general level of debt issuance, the debt issuance plans of certain categories of borrowers, the level of derivatives trading and/or the types of credit-sensitive products being offered, any of which could have a material adverse effect on our business, financial condition or results of operations.
- Our Platts business is impacted by volatility in the commodities markets. Weak economic conditions, especially in our key markets, including the energy industry, could reduce demand for our products, impacting our revenues and margins. As a result of volatility in commodity prices and trading activity in physical commodities and commodities derivatives, we may encounter difficulty in achieving sustained market acceptance of past or future contract terms, which could have a material adverse effect on our financial position, results of operations and cash flows.
- Any weakness in the macroeconomic environment could constrain customer budgets across the markets we serve, potentially leading to a reduction in their employee headcount and a decrease in demand for our subscription-based products.
- The foregoing factors generally affect our performance and could have a material adverse effect on our business, financial condition or results of operations.

We are exposed to risks related to cybersecurity and protection of confidential information.

- Our operations rely on the secure processing, storage and transmission of confidential, sensitive and other types of data and information in our computer systems and networks and those of our third-party vendors.
- All of our businesses have access to material non-public information concerning the Company's customers, including sovereigns, corporate issuers and other third parties around the world, the unauthorized disclosure of which could affect the trading markets for such customers' securities and could damage such customers' competitive positions. The cyber risks the Company faces range from cyber attacks common to most industries, to more sophisticated and targeted attacks, some of which may be carried out by state-sponsored actors, intended to obtain unauthorized access to certain information or systems due in part to our prominence in the global marketplace, such as our ratings on debt issued by sovereigns and corporate issuers, or the composition of our indices. Unauthorized disclosure of this information could cause our customers to lose faith in our ability to protect their confidential information and therefore cause customers to cease doing business with us.
- We experience cyber attacks and data breaches of varying degrees on a regular basis. Although there has not been a cyber attack that has had a material adverse effect on the Company to date, there can be no assurance that there will not be a material adverse effect in the future.
- We are regularly exposed to vulnerabilities in widely deployed third-party software we deploy in the ordinary course of business, such as the recently identified Log4J vulnerability. While such vulnerability did not result in a material adverse effect on the Company, it and similar incidents require the us to devote time and resources to remediation on a regular basis. Notwithstanding our efforts, there can be no assurance that we will not suffer a material adverse effect resulting from vulnerabilities in widely deployed software.
- Breaches of our or our vendors' systems and networks, whether from circumvention of security systems, denial-of-service attacks or other cyber attacks, hacking, computer viruses or malware, employee error, malfeasance, physical breaches or other actions, may cause material interruptions or malfunctions in our or such vendors' websites, applications or data processing, or may compromise the confidentiality and integrity of material information regarding us, our business or our customers. In the ordinary course, our third-parties, including our vendors, are subject to various forms of cyber attacks. To date, such attacks have not resulted in a material adverse impact to our business or operations, but there can be no guarantee we will not experience such an impact.
- Misappropriation, improper modification, destruction, corruption or unavailability of our data and information due to cyber incidents, attacks or other security breaches could damage our brand and reputation, result in litigation and regulatory actions, and lead to loss of customer confidence in our security measures and reliability, which would harm our ability to retain customers and gain new ones.
- Although we devote significant resources to maintain and regularly update our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to the enterprise and our customers, clients and employees, there is no assurance that all of our security measures will provide absolute security.
- Measures that we take to avoid or mitigate material incidents can be expensive, and may be insufficient, circumvented, or become obsolete. While we have not experienced a material incident to date, any material incident could cause us to experience reputational harm, loss of customers, regulatory actions, sanctions or other statutory penalties, litigation or financial losses that are either not insured against or not fully covered through any insurance maintained by us, and increased expenses related to addressing or mitigating the risks associated with any such material incidents.
- Cyber threats are rapidly evolving and are becoming increasingly sophisticated and include denial of service attacks, ransomware, phishing attacks and payment fraud. Despite our efforts to ensure the integrity of our systems, as cyber threats evolve and become more difficult to detect and successfully defend against, one or more cyber threats might defeat the measures that we or our vendors take to anticipate, detect, avoid or mitigate such threats. Certain techniques

used to obtain unauthorized access, introduce malicious software, disable or degrade service, or sabotage systems may be designed to remain dormant until a triggering event and we may be unable to anticipate these techniques or implement adequate preventative measures since techniques change frequently or are not recognized until launched.

- Given the extent to which our businesses are privy to material non-public information concerning our customers, our data could be improperly used, including for insider trading by our employees and third party vendors with access to key systems. We have experienced insider trading incidents involving employees in the past, and it is not always possible to deter misconduct by employees or third party vendors. We take precautions to detect and prevent such activity, including implementing and training on insider trading policies for our employees and contractual obligations for our third party vendors, but such precautions are not guaranteed to deter misconduct. Any breach of our clients' confidences as a result of employee or third party vendor misconduct could harm our reputation.
- The theft, loss, or misuse of personal data collected, used, stored, or transferred by us to run our business could result in significantly increased security costs or costs related to defending legal claims.
- An actual or perceived breach of our security may harm the market perception of the effectiveness of our security measures and result in damage to our reputation and a loss of confidence in the security of our products and services. Media or other reports of existing or perceived security vulnerabilities in our systems or those of our third-party business partners or service providers can also adversely impact our brand and reputation and materially impact our business.
- Any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

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

- Global privacy, data localization and data protection legislation, enforcement, and policy activity in this area are rapidly expanding and creating a complex regulatory compliance environment. Costs to comply with and implement these privacy-related and data protection measures could be significant. In addition, an inadvertent failure to comply with federal, state, or international privacy-related or data protection laws and regulations despite our best efforts could result in proceedings against us by governmental entities or others.
- Certain types of information we collect, compile, use, and publish, including offerings in all our businesses, and particularly our Market Intelligence business, are subject to regulation by governmental authorities in jurisdictions in which we operate. In addition, there is increasing concern among certain privacy and data protection advocates and government regulators regarding marketing and privacy matters as well as data protection, particularly as they relate to individual privacy and perceived national security interests.
- There has been increased public attention regarding the use of personal information and data transfer, accompanied by legislation and regulations intended to strengthen data protection, information security and consumer and personal privacy. The law in these areas continues to develop and the changing nature of privacy and data protection laws in the U.S., the European Union ("EU") and elsewhere could impact our processing of personal and sensitive information of our employees, vendors and customers and other data.
- Failure to comply with these requirements could result in significant penalties. The EU's comprehensive General Data Privacy Regulation ("GDPR"), for example, provides for penalties of up to 4% of worldwide revenue, although the market is yet to see a penalty at the very top end of this range. Such laws and regulations, as well as any associated inquiries or investigations or any other government actions, may also be costly to comply with, result in negative publicity, increase our operating costs, require significant management time and attention, and subject us to remedies that may harm our business, including fines or demands or orders that we modify or cease existing business practices.
- Our reputation and brand and our ability to attract new customers could also be adversely impacted if we fail, or are perceived to have failed, to properly respond to security breaches of our or third party's information technology systems. Such failure to properly respond could also result in similar exposure to liability.
- We devote meaningful time and financial resources to compliance with current and future applicable international and U.S. privacy, cybersecurity, data protection and related laws. We have made capital investments and other expenditures to address cybersecurity preparedness and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached, but there can be no assurance that we will not need to make significant additional expenditures. These costs, which could be material, could adversely impact our results of operations in the period in which they are incurred and may not meaningfully limit the success of future attempts to breach our information technology systems.
- In addition, the EU and other jurisdictions, including the People's Republic of China, are considering imposing or have already imposed additional restrictions, including in relation to cross-border transfers of personal and other types of data. These requirements are increasing in complexity and number, change frequently and increasingly conflict among the various countries in which we operate, which could result in greater compliance risk and cost for us.
- Continued privacy and data protection concerns may result in new or amended laws and regulations. Future laws and regulations with respect to the collection, compilation, use, and publication of information and consumer privacy could result in limitations on our operations, increased compliance or litigation expense, adverse publicity, or loss of revenue, which could have a material adverse effect on our business, financial condition, and results of operations. It is also possible that we could be prohibited from collecting or disseminating certain types of data, which could affect our ability to meet our customers' needs.

- We may also from time to time be subject to, or face assertions that we are subject to, additional obligations relating to personal and other data by contract or due to assertions that self-regulatory obligations or industry standards apply to our practices.

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

- In the normal course of business, both in the United States and abroad, we and our subsidiaries are defendants in numerous legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries, as discussed under Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K and in Note 13 - *Commitments and Contingencies* to the consolidated financial statements under Item 8, *Consolidated Financial Statements and Supplementary Data*, in this Annual Report on Form 10-K, and we face the risk that additional proceedings, investigations and inquiries will arise in the future.
- Many of these proceedings, investigations and inquiries relate to the activity of our Ratings, Indices, and Platts businesses. In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into our compliance with applicable laws and regulations, including those related to our regulated activities and antitrust matters.
- Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could have a material adverse effect on our business, financial condition or results of operations.
- In view of the uncertainty inherent in litigation and government and regulatory enforcement matters, we cannot predict the eventual outcome of the matters we are currently facing or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments, damages, fines, penalties or impact of activity restrictions may be. As a result, we cannot provide assurance that the outcome of the matters we are currently facing or that we may face in the future will not have a material adverse effect on our business, financial condition or results of operations.
- As litigation or the process to resolve pending matters progresses, as the case may be, we continuously review the latest information available and assess our ability to predict the outcome of such matters and the effects, if any, on our consolidated financial condition, cash flows, business and competitive position, which may require that we record liabilities in the consolidated financial statements in future periods.
- Legal proceedings impose additional expenses on the Company and require the attention of senior management to an extent that may significantly reduce their ability to devote time addressing other business issues.
- Risks relating to legal proceedings may be heightened in foreign jurisdictions that lack the legal protections or liability standards comparable to those that exist in the United States. In addition, new laws and regulations have been and may continue to be enacted that establish lower liability standards, shift the burden of proof or relax pleading requirements, thereby increasing the risk of successful litigations against the Company in the United States and in foreign jurisdictions. These litigation risks are often difficult to assess or quantify and could have a material adverse effect on our business, financial condition or results of operations.
- We may not have adequate insurance or reserves to cover these risks, and the existence and magnitude of these risks often remains unknown for substantial periods of time and could have a material adverse effect on our business, financial condition or results of operations.

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

- The financial services industry is highly regulated, rapidly evolving and subject to the potential for increasing regulation in the United States, Europe and elsewhere. The businesses conducted by Ratings are in certain cases regulated under the Credit Rating Agency Reform Act of 2006 (the "Reform Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), and/or the laws of the states or other jurisdictions in which they conduct business.
- In the past several years, the U.S. Congress, the International Organization of Securities Commissions ("IOSCO"), the SEC, the European Commission, including through the European Securities Market Authority ("ESMA") and the UK Financial Conduct Authority ("FCA"), as well as regulators in other countries in which Ratings operates, have been reviewing the role of rating agencies and their processes and the need for greater oversight or regulations concerning the issuance of credit ratings or the activities of credit rating agencies. Other laws, regulations and rules relating to credit rating agencies are being considered by local, national and multinational bodies and are likely to continue to be considered in the future, including provisions seeking to reduce regulatory and investor reliance on credit ratings, and liability standards applicable to credit rating agencies.
- These laws and regulations, and any future rule-making, could result in reduced demand for credit ratings and increased costs, which we may be unable to pass through to customers. In addition, there may be uncertainty over the scope, interpretation and administration of such laws and regulations. We may be required to incur significant expenses and/or take actions inconsistent with our business objectives in order to comply with such laws and regulations and to mitigate the risk of fines, penalties or other sanctions. Legal proceedings could become increasingly lengthy and there may be uncertainty over and exposure to liability. It is difficult to accurately assess the future impact

of legislative and regulatory requirements on our business and our customers' businesses, and they may affect Ratings' communications with issuers as part of the rating assignment process, alter the manner in which Ratings' ratings are developed, affect the manner in which Ratings or its customers or users of credit ratings operate, impact the demand for ratings and alter the economics of the credit ratings business. Each of these developments increases the costs and legal risk associated with the issuance of credit ratings and may have a material adverse effect on our operations, profitability and competitiveness, the demand for credit ratings and the manner in which such ratings are utilized.

- Additional information regarding rating agencies is provided under Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, in this Annual Report on Form 10-K.

Our Indices and Platts businesses are subject to new and evolving regulatory regimes in Europe and the potential for increased or changing regulations in the United States and elsewhere. Our Indices business is subject to a new regulatory regime in Australia. Our Indices and Platts businesses are subject to additional regulation in Europe. This changing regulatory landscape can increase our exposure, compliance risk and costs of doing business globally and therefore could have a material adverse effect on our business, financial condition or results of operations.

- In addition to the extensive and evolving U.S. laws and regulations, foreign jurisdictions have taken measures to increase regulation of the financial services and commodities industries.
- In October of 2012, IOSCO issued its Principles for Oil Price Reporting Agencies ("PRA Principles"), which IOSCO states are intended to enhance the reliability of oil price assessments that are referenced in derivative contracts subject to regulation by IOSCO members. Platts has taken steps to align its operations with the PRA Principles and, as recommended by IOSCO in its final report on the PRA Principles, has aligned to the PRA Principles for other commodities for which it publishes benchmarks.
- In July of 2013, IOSCO issued its Principles for Financial Benchmarks ("Financial Benchmark Principles"), which are intended to promote the reliability of the benchmark determination process by setting standards related to benchmark governance, benchmark quality, transparency and accountability mechanisms, including with regard to the indices and benchmarks published by Indices. Indices has taken steps to align its governance regime, control framework and operations with the Financial Benchmark Principles and engages an independent auditor to perform an annual reasonable assurance review of its adherence to the Financial Benchmark Principles.
- The benchmark industry is subject to regulation in the EU (the "EU Benchmark Regulation") as well as the evolving regulation of financial and commodity benchmarks in other jurisdictions. The EU Benchmark Regulation was published on June 30, 2016, with provisions applicable to Indices and Platts, effective from January 1, 2018. ESMA published additional guidance clarifying that existing benchmark administrators such as Platts could utilize the transitional provisions contained in the EU Benchmark Regulation, which provided them two (2) years to implement and seek authorization by an EU National Competent Authority by January 1, 2020, with their respective benchmark activities in Europe. Indices and Platts are now both supervised by the Netherlands Authority for the Financial Markets. This legislation will likely cause additional operating obligations, greater compliance risk and costs for Indices and Platts but they are not expected to be material at this time.
- Indices is subject to the benchmark regulation in Australia under which it is required to obtain a license from and be subject to the supervision of the Australian Securities and Investment Commission regarding its administration of the S&P ASX 200 index. This legislation will likely cause additional operating obligations, greater compliance risk and costs for Indices but they are not expected to be material at this time, although the exact impact remains unclear.
- The EU's package of legislative measures called the Markets in Financial Instruments Directive and Regulation (collectively "MiFID II") entered into force in 2014, revising and updating the prior Markets in Financial Instruments Directive (2004) and its associated secondary legislation. The substantive provisions of MiFID II apply in all EU Member States since 2018. MiFID II includes provisions that, among other things: (i) mandate conditions and requirements on the licensing of benchmarks for the purposes of clearing related securities and provide for non-discriminatory access to exchanges and clearing houses for this purpose; (ii) modify the categorization and treatment of certain classes of derivatives; (iii) expand the categories of trading venues that are subject to regulation; (iv) require the unbundling of investment research from other services, including execution services, and direct that investment firms must pay for research either out of a dedicated research payment account which is paid for by clients or from the investment firm's profits; and (v) provide for the mandatory trading of certain derivatives on exchanges (complementing the mandatory derivative clearing requirements in the EU Market Infrastructure Regulation of 2011, or EMIR). The MiFID II package may result in changes to the manner in which S&P Dow Jones Indices and Platts license their indices and price assessments, respectively, and could also have an indirect impact on the credit ratings and third-party research products offered by other divisions of the Company for use within the EU. MiFID II and the Market Abuse Regulation ("MAR") may impose additional regulatory burdens on the activities of S&P Dow Jones Indices and Platts in the EU, although the exact impact and costs are not yet known.

Our international business activities must comport with U.S. international trade restraints, including economic sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls.

- As a global company headquartered in the U.S., we are subject to U.S. laws and regulations, including economic sanction laws. These laws include prohibitions or restrictions on the sale or supply of certain products and services to embargoed or sanctioned countries, regions, governments, persons and entities.
- Embargoes and sanctions laws are changing rapidly for certain geographies, including with respect to Iran, Russia, and Venezuela. These embargoes and sanctions laws may affect our ability to continue to market and/or sell our products and services into these geographies and in turn adversely impact our revenue from such geographies.
- Additional international trade restraints may be promulgated at any time and may require changes to our operations and increase our risk of noncompliance.
- Failure to comply with these laws and regulations can result in significant fines and penalties and related material adverse effects on our reputation, business, financial condition and results of operations.

Our acquisitions and other strategic transactions may not produce anticipated results.

- In addition to the Merger, we have made and expect to continue to make acquisitions or enter into other strategic transactions to strengthen our business and grow our Company. Such transactions present significant challenges and risks, as the market for acquisitions and other strategic transactions is highly competitive, especially in light of industry consolidation, which may affect our ability to complete such transactions.
- If we are unsuccessful in completing such transactions or if such opportunities for expansion do not arise, our business, financial condition or results of operations could be materially adversely affected.
- If such transactions are completed, the anticipated growth and other strategic objectives of such transactions may not be fully realized or may take longer to realize than expected, and a variety of factors may adversely affect any anticipated benefits from such transactions. For instance, the process of integration may require more resources than anticipated, we may assume unintended liabilities, there may be unexpected regulatory and operating difficulties and expenditures, we may fail to retain key personnel of the acquired business and such transactions may divert management's focus from other business operations.
- The failure of acquisitions and other strategic transactions to perform as expected could have a material adverse effect on our business, financial condition or results of operations.

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

- Some of our products support the investment processes and other activities of our clients, which, in the aggregate, manage trillions of dollars of assets. Use of our products as part of such activities, including the investment process, creates the risk that clients, or the parties whose assets are managed by our clients, may pursue claims against us for very significant dollar amounts, which could have a material adverse effect on our business, financial condition or results of operations.
- The products we develop or license, and the proprietary methodologies, models and processes on which these products rely, may contain undetected errors or defects, despite testing and/or other quality assurance practices. Such errors may exist during any part of a product's life cycle and may persist notwithstanding testing and/or other quality assurance practices. Ineffective or insufficient collaboration within the Company increases the risk that such errors may not be detected. Deploying products containing such errors may damage our reputation, and the costs associated with remediating such errors may have an impact on our profitability.
- Any claim relating to our products, even if the outcome were to be ultimately favorable to us, would involve a significant commitment of our management, personnel, financial and other resources and could have a negative impact on our reputation. In addition, such claims and lawsuits could have a material adverse effect on our business, financial condition or results of operations.

Increased competition could result in a loss of market share or revenue.

- The markets for credit ratings, financial research, market data, index-based products, and commodities price assessments and related news and information about these markets are intensely competitive. Ratings, Market Intelligence, Platts and Indices compete domestically and internationally on the basis of a number of factors, including the quality of their offerings, client service, reputation, price, geographic scope, range of products and technological innovation.
- While our businesses face competition from traditional content and analytics providers (including exchanges), we also face competition from non-traditional providers, such as asset managers, investment banks and technology-led companies that are adding content and analytics capabilities to their core businesses.
- In addition, in some of the countries in which Ratings competes, governments may provide financial or other support to locally-based rating agencies and may from time to time establish official credit rating agencies, credit ratings criteria or procedures for evaluating local issuers.
- Sustained downward pressure on oil and other commodities prices and trading activity in those markets could have a material adverse effect on the rate of growth of Platts' revenue, including subscription and licensing fees.

Introduction of new or enhanced products and services could impact our profitability.

- We operate in highly competitive markets that continue to change to adapt to customer needs.
- In order to maintain a competitive position, we must continue to invest in new offerings and enhancements, including new ways to deliver our products and services.
- These new or enhanced offerings resulting from our investments may not achieve market acceptance, may not be profitable or may be less profitable than what we have experienced historically.
- We could experience threats to our existing businesses from the rise of new competitors due to the rapidly changing environment in which we operate.

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

- The rapid change of technology is a key feature of all of the markets in which we operate. To succeed in the future, we will need to deploy improved processes and technology to innovate, design, develop, assemble, test, market, and support new products and enhancements to our existing products in a timely and cost-effective manner.
- Innovation and constant development in support of new products and enhancements to existing products calls for the implementation of new and improved processes and technologies that require related change management efforts. While we employ a certain level of internal and external resources to mitigate the risks associated with implementing process and technology improvements, we may face unexpected challenges in execution that may require more management attention than expected, thus diverting management time and energy from other businesses. The foregoing and other unforeseen factors could also result in business being disrupted for a period of time as well as additional commitments of financial resources.
- Enhancing existing products and developing new products often requires effective collaboration across various functions and business lines of the Company. Ineffective or insufficient collaboration across functions and business lines decreases our ability to expand geographically, enhance products, innovate, increase sales, leads to brand confusion and may result in a material adverse effect on our financial condition or results of operations.

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

- Our major expenditures include employee compensation and capital investments.
- We offer competitive salary and benefit packages in order to attract and retain the quality employees required to grow and expand our businesses. Compensation costs are influenced by general economic factors, including those affecting the cost of health insurance and postretirement benefits, and any trends specific to the employee skill sets we require.
- We make significant investments in information technology data centers and other technology initiatives and we cannot provide assurances that such investments will result in increased revenues.
- Although we believe we are prudent in our investment strategies and execution of our implementation plans, there is no assurance as to the ultimate recoverability or effectiveness of these investments. Despite our existing strategies and while not material to our operations, we did experience increased attrition in 2021.

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

- In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the Internet, and advances in public cloud computing and open source software is expected to continue.
- Public sources of free or relatively inexpensive information can reduce demand for our products and services. Demand could also be reduced as a result of cost-cutting initiatives at certain companies and organizations. Although we believe our products are enhanced by our analysis, tools and applications, our financial results may be adversely affected if our customers choose to use these public sources as a substitute for our products or services.

Consolidation of customers as well as staffing levels across our customer base could impact our available markets and revenue growth.

- Our businesses have a customer base which is largely comprised of members from the corporate, financial services and commodities industries. The consolidation of customers resulting from mergers and acquisitions across these industries can result in reductions in the number of firms and workforce which can impact the size of our customer base.
- Our customers that strive to reduce their operating costs may seek to reduce their spending on our products and services. If a large number of smaller customers or a critical number of larger customers reduce their spending with us, our business, financial condition or results of operations could be materially and adversely affected.
- Alternatively, customers may use other strategies to reduce their overall spending on financial and commodity market products and services by consolidating their spending with fewer vendors, including by selecting other vendors with lower-cost offerings, or by self-sourcing their need for financial and commodity market products and services. If customers elect to consolidate their spending on financial and commodity market products and services with other

vendors and not us, if we lose business to lower priced competitors, or if customers elect to self-source their product and service needs, our business, financial condition or results of operations could be materially and adversely affected.

- A material portion of our revenues in our Indices business is concentrated in some of our largest customers, who have significant assets under management in index funds and exchange-traded funds. A loss of a substantial portion of revenue from our largest customers could have a material and adverse effect on our business, financial condition or results of operations.

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

- Our ability to produce our products and develop new products is dependent upon the products of other suppliers, including certain data, software and service suppliers. Some of our products and their related value are dependent upon updates from our data suppliers and most of our information and data products are dependent upon continuing access to historical and current data.
- We utilize certain data provided by third-party data sources in a variety of ways, including large volumes of data from certain stock exchanges around the world.
- If the data from our suppliers has errors, is delayed, has design defects, is unavailable on acceptable terms or is not available at all, it could have a material adverse effect on our business, financial condition or results of operations.
- Some of our agreements with data suppliers allow them to cancel on short notice. Termination of one or more of our significant data agreements or exclusion from, or restricted use of, or litigation in connection with, a data provider's information could decrease the available information for us to use (and offer our clients) and could have a material adverse effect on our business, financial condition or results of operations.

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

- We consider many of our products and services to be proprietary. Failure to protect our intellectual property adequately could harm the value of and revenue generated by such assets as well as our reputation and affect our ability to compete effectively. Businesses we acquire may also have intellectual property portfolios which increase the complexity of managing our intellectual property portfolio and protecting our competitive position.
- Our products contain intellectual property delivered through a variety of digital and other media. Our ability to achieve anticipated results depends in part on our ability to defend our intellectual property rights against infringement and misappropriation. Our business, financial condition or results of operations could be materially and adversely affected by inadequate or changing legal and technological protections for intellectual property and proprietary rights in some jurisdictions and markets. For example, we do business in a number of countries included on the Priority Watch List maintained by the Office of the United States Trade Representative and which are currently thought to afford less protection to intellectual property rights generally than some other jurisdictions. The lack of strong patent and other intellectual property protection in such jurisdictions referenced above may significantly increase our vulnerability as regards unauthorized disclosure or use of our intellectual property and undermine our competitive position.
- Our products also contain intellectual property of third party sources. Any violation by us of the intellectual property rights of such third parties could result in termination of the relevant source agreement, litigation and reputational damage which could materially and adversely affects our business, financial condition or results of operations.

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

Future legislation, regulatory reform or policy changes, such as financial services regulatory reform, U.S. oil regulation, government-sponsored enterprise reform and increased infrastructure spending and significant changes in trade policy (including sanctions), could impact our business. Changes in legislation, regulation or policy increase the likelihood that we will fail to appropriately adapt to changes in our compliance obligations, particularly when such changes happen abruptly, such as following a change in government. Any of the forgoing changes could impact our results of operations and cash flows directly; such changes may also impact our business by creating increased volatility and uncertainty in the financial and commodities markets. At this time, we cannot predict the scope or nature of these changes or assess what the overall effect of such potential changes could be on our results of operations or cash flows.

Regulatory changes and economic conditions relating to the United Kingdom's withdrawal from the EU could have a material adverse effect on our business and results of operations.

- The United Kingdom's exit from the EU on January 31, 2020 ("Brexit") could lead to legal uncertainty and potentially divergent national laws and regulations between the UK and the EU as the UK determines which EU laws to replace or replicate and the EU determines how to treat regulated activities (e.g., the activities of credit rating agencies) originating in the UK. Our businesses are subject to increasing regulation of the financial services and commodities industries in Europe. Potential changes in EU regulation, divergent interpretations by the UK of any replicated EU

laws and/or additional regulation in the UK could cause additional operating obligations and increased costs for our businesses.

- Changes to UK immigration policy as a result of Brexit could adversely affect our ability to retain talent for our European operations.
- Any of these effects of Brexit, and others we cannot anticipate, could adversely affect our business, business opportunities, results of operations, financial condition and cash flows. The lack of certainty creates the risk that notwithstanding that we have devoted valuable resources to a thorough preparation for the impact of Brexit on our European operations, we may not be adequately prepared for an unforeseen outcome.

Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.

- In addition to the COVID-19 Risks outlined above, should we experience a local or regional disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, protests, terrorist attack, another outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made disaster, our ability to continue to operate will depend, in part, on the availability of our personnel, our office facilities and the proper functioning of our computer, telecommunication and other related systems and operations. In such an event, we could experience operational challenges with regard to particular areas of our operations, such as key executive officers or personnel, that could have a material adverse effect on our business.
- We regularly assess and take steps to improve our existing business continuity plans and key management succession. However, a disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and result in material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships or legal liability.

Outsourcing certain aspects of our business could result in disruption and increased costs.

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

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

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

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

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

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

The development, maintenance and support of our products and services are dependent upon the knowledge, experience and ability of our highly skilled, educated and trained employees. Accordingly, our business is dependent on successfully attracting, retaining and training talented employees in a highly competitive business environment. If the Company is less successful in its recruiting efforts, or if it is unable to retain key employees, its ability to develop and deliver successful products and services or achieve strategic goals may be adversely affected.

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

- Our reputation, credibility, and the strength of our brand are key competitive strengths.
- Given our role in the financial and commodities markets, our ability to attract and retain customers is uniquely affected by external perceptions of our reputation, credibility, and brand.
- We provide credit ratings, pricing and valuation services, benchmark products, and indices, many of which depend on contributions or inputs from third parties or market participants. Our customers and other market participants expect us to be able to demonstrate that our products and services are produced independently and are not readily subject to manipulation. We believe our products and services are designed with appropriate methodologies, processes, and procedures to maintain independence and integrity; however, we may not be able to prevent third parties or market participants from working together or colluding to try to manipulate their inputs and thus the resulting outputs of our products and services. From time to time, we are involved in third-party investigations or litigation related to the commodities and asset classes our products and services serve. Any failures, negative publicity, investigations, or lawsuits that implicate the independence and integrity of our pricing and valuation services, benchmarks, and indices could result in a loss of confidence in the administration of these products and services and could harm our reputation and our business.
- Negative perceptions or publicity could damage our reputation with customers, prospects, regulators, and the public generally, which could negatively impact, among other things, our ability to attract and retain customers, employees and suppliers, as well as suitable candidates for acquisition or other combinations.
- Damage to our reputation, credibility, and brand could have a material adverse effect on our business and results of operations.

Our expansion into and investments in new markets may not be successful.

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

We are exposed to multiple risks associated with the global nature of our operations.

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

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

- Additionally, we are subject to complex U.S., European and other local laws and regulations that are applicable to our operations abroad, including trade sanctions laws, anti-corruption and anti-bribery laws such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, anti-money laundering laws, and other financial crimes laws. Our internal controls, policies and procedures and employee training and compliance programs related to these topics may not be effective in preventing employees, contractors or agents from violating or circumventing such internal policies and violating applicable laws and regulations. A determination that we have violated such laws could have a material adverse effect on our reputation, business, financial condition or results of operations.
- Compliance with international and U.S. laws and regulations that apply to our international operations increases the cost of doing business in foreign jurisdictions. Violations of such laws and regulations may result in fines and penalties, criminal sanctions, administrative remedies, or restrictions on business conduct and could have a material adverse effect on our reputation, our ability to attract and retain employees, our business, financial condition or results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our corporate headquarters are located in leased premises located at 55 Water Street, New York, NY 10041. We lease office facilities at 95 locations; 25 are in the U.S. In addition, we own real property at 5 locations, of which 1 is in the U.S. Our properties consist primarily of office space used by each of our segments. We believe that all of our facilities are well maintained and are suitable and adequate for our current needs.

Item 3. Legal Proceedings

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

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

Item 4. Mine Safety Disclosures

Not applicable.

Information about our Executive Officers

The following individuals are the executive officers of the Company:

Name	Age	Position
Douglas L. Peterson	63	President and Chief Executive Officer
Ewout L. Steenbergen	52	Executive Vice President, Chief Financial Officer
Ratings		
John L. Berisford	58	President, S&P Global Ratings
Market Intelligence		
Martina L. Cheung	46	President, S&P Global Market Intelligence
Platts		
Saugata Saha	46	President, S&P Global Platts
Indices		
Dan Draper	53	Chief Executive Officer, S&P Dow Jones Indices
S&P Global Functions		
S. Swamy Kocherlakota	55	Executive Vice President, Chief Information Officer
Steven J. Kemps	57	Executive Vice President, Chief Legal Officer
Nancy J. Luquette	56	Executive Vice President, Chief Risk & Compliance Officer
Dimitra Manis	56	Executive Vice President, Chief Purpose Officer

Mr. Berisford, prior to becoming President of S&P Global Ratings on November 3, 2015, was Executive Vice President, Human Resources since 2011. Prior to that, he held senior management positions at PepsiCo, including Senior Vice President, Human Resources for Pepsi Beverages Company.

Ms. Cheung, prior to becoming President, S&P Global Market Intelligence on January 2, 2019, was Head of Global Risk Services, S&P Global's Chief Strategy Officer, and previously held management positions at S&P Global Ratings. She was also Head of S&P Global Sustainable, and continues to support Sustainable as the S&P Global Operating Committee executive sponsor. Prior to joining S&P Global, she worked in the consulting industry, first in Accenture's Financial Services Strategy group and later as a Partner at Mitchell Madison Consulting.

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

Mr. Kocherlakota, prior to becoming Executive Vice President, Chief Information Officer on January 13, 2020, was Chief Information Officer since January 1, 2018, and was Global Head of Infrastructure & Cloud and Enterprise Services since July, 2017. Prior to that, he was Senior Vice President, Global Head of Technology Operations & Infrastructure at Visa, Inc.

Mr. Kemps, prior to becoming Executive Vice President, Chief Legal Officer, served as Executive Vice President, General Counsel since August 2016 at S&P Global. He served as Executive Vice President and General Counsel at Quanta Services, where he oversaw all legal affairs and advised the business on regulatory, ethical and compliance matters. Prior to joining Quanta, he served as General Counsel of Hess Retail Corporation and Dean Foods Company.

Ms. Luquette, prior to becoming Executive Vice President, Chief Risk & Compliance Officer on January 9, 2020, was Senior Vice President, Chief Risk & Audit Executive for S&P Global since June 2016, and prior to that was the Chief Audit Executive for the Company, in which capacity she led the S&P Global Internal Audit function and the Ratings Risk Review function for S&P Global Ratings. Before joining the Company, Ms. Luquette was Vice President and General Auditor for Avaya, and prior to that was a Partner in PwC's Internal Audit and Global Risk Management Services practices.

Ms. Manis, prior to becoming Executive Vice President, Chief Purpose Officer, served as Executive Vice President, Chief People Officer since May 15, 2018 at S&P Global, and was the Chief Human Resources Officer for Revlon Inc. Prior to joining Revlon, she served as Senior Vice President for Global Talent at Estée Lauder Companies. She previously worked at OpenLink and Thomson Reuters.

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

Mr. Saha, prior to becoming President of S&P Global Platts in January of 2021, was Chief Financial Officer to S&P Global Platts and S&P Global Market Intelligence, responsible for leading the finance teams of both divisions, as well as being a member of both the Platts and Market Intelligence Executive Committees. Mr. Saha has held various management positions at S&P Global and S&P Global Ratings since joining the Company in 2014. Prior to that, he was a consultant at McKinsey & Co.

Mr. Steenbergen, prior to becoming Executive Vice President and Chief Financial Officer at S&P Global in November 2016, was Executive Vice President and Chief Financial Officer of Voya Financial, Inc. Prior to his role as Voya's Chief Financial Officer, Mr. Steenbergen was Chief Financial Officer and Chief Risk Officer for ING Asia-Pacific and held a number of management roles for ING Group, including serving as regional general manager in Hong Kong and as a Chief Executive Officer of RVS, an ING Group company based in the Netherlands.

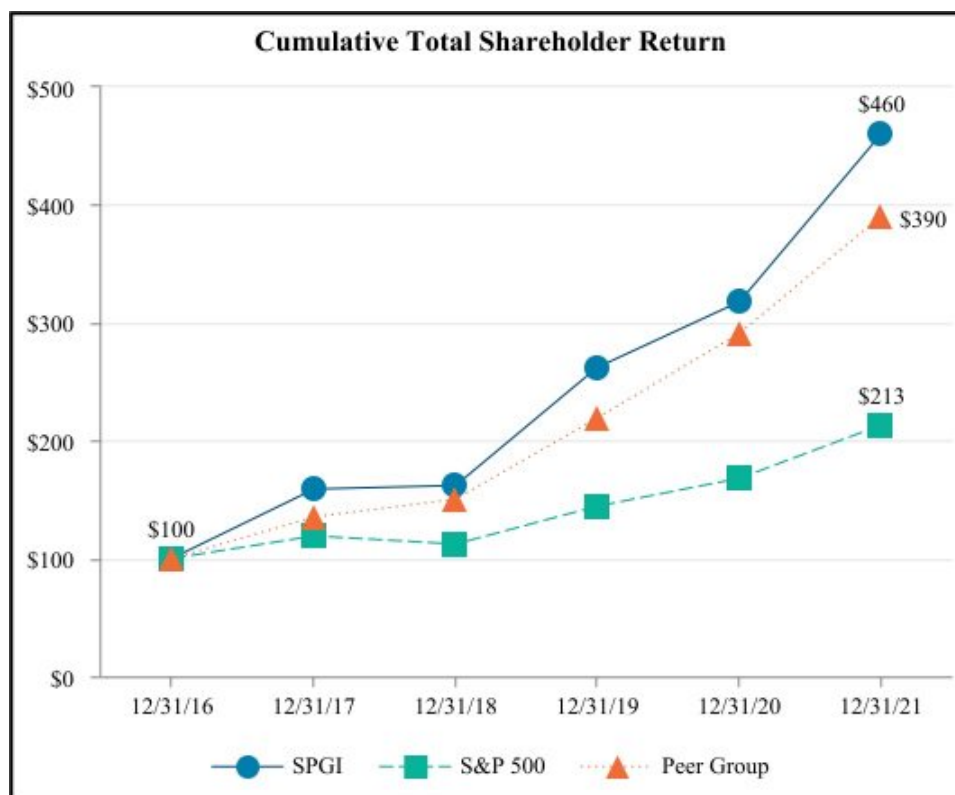
PART II

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

Common Stock

S&P Global Inc.'s common stock is traded on the New York Exchange ("NYSE") under the ticker symbol ("SPGI"). The approximate number of record holders of our common stock as of February 4, 2022 was 2,820.

The performance graph below compares our cumulative total shareholder return during the previous five years with a performance indicator of the overall market (i.e., S&P 500), and our peer group. The peer group consists of the following companies: Moody's Corporation, CME Group Inc., MSCI Inc., FactSet Research Systems Inc., IHS Markit Ltd., Verisk Analytics, Inc. and Intercontinental Exchange, Inc. Returns assume \$100 invested on December 31, 2016 and total return includes reinvestment of dividends through December 31, 2021.



Dividends

We expect to continue our policy of paying regular cash dividends, although there is no assurance as to future dividend payments because they depend on future earnings, capital requirements and our financial condition. Regular quarterly dividends per share of our common stock for 2021 and 2020 were as follows:

	2021	2020
\$0.77 per quarter in 2021	\$ 3.08	
\$0.67 per quarter in 2020		\$ 2.68

On January 26, 2022, the Board of Directors approved a quarterly common stock dividend of \$0.77 per share. Following the expected closing of the merger with IHS Markit, the Board of Directors will revisit the dividend policy of the combined Company.

Transfer Agent and Registrar for Common Stock

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

Shareholder correspondence should be mailed to:

Computershare
P.O. Box 505000
Louisville, KY 40233-5000

Overnight correspondence should be mailed to:

Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202

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

For shareholder assistance:

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

Repurchase of Equity Securities

On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. During the fourth quarter of 2021, we did not repurchase any shares under the 2020 Repurchase Program and, as of December 31, 2021, 30 million shares remained under the 2020 Repurchase Program.

On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of up to 50 million shares (the "2013 Repurchase Program"), which was approximately 18% of the Company's outstanding shares at that time. During the fourth quarter of 2021, we did not repurchase any shares under our 2013 Repurchase Program. Further discussion relating to our ASR agreement can be found in Note 9 - *Equity* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K. As of December 31, 2021, 0.8 million shares remained under the 2013 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 2013 and 2020 Repurchase Programs have no expiration date and purchases under these programs may be made from time to time on the open market and in private transactions, depending on market conditions.

The following table provides information on our purchases of our outstanding common stock during the fourth quarter of 2021 pursuant to our 2013 and 2020 Repurchase Programs (column c). In addition to these purchases, the number of shares in column (a) include shares of common stock that are tendered to us to satisfy our employees' tax withholding obligations in connection with the vesting of awards of restricted shares (we repurchase such shares based on their fair market value on the vesting date). There were no other share repurchases during the quarter outside the repurchases noted below.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Programs	(d) Maximum Number of Shares that may yet be Purchased Under the Programs
Oct. 1 - Oct. 31, 2021	1,226	\$ 434.24	—	30.8 million
Nov. 1 - Nov. 30, 2021	2,151	458.91	—	30.8 million
Dec. 1 - Dec. 31, 2021	1,033	460.54	—	30.8 million
Total — Qtr	4,410	\$ 452.43	—	30.8 million

Equity Compensation Plan

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

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

The following Management's Discussion and Analysis ("MD&A") provides a narrative of the results of operations and financial condition of S&P Global Inc. (together with its consolidated subsidiaries, the "Company," "we," "us" or "our") for the years ended December 31, 2021 and 2020, respectively. The MD&A provides information of factors that we believe are important in understanding our results of operations and comparability and certain other factors that may affect our future results. The MD&A should be read in conjunction with the consolidated financial statements and accompanying notes included in this Annual Report on Form 10-K for the year ended December 31, 2021, which have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP").

The MD&A includes the following sections:

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

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

OVERVIEW

We are a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers; and the commodity markets include producers, traders and intermediaries within energy, petrochemicals, metals and agriculture.

Our operations consist of four reportable segments: S&P Global Ratings ("Ratings"), S&P Global Market Intelligence ("Market Intelligence"), S&P Global Platts ("Platts") and S&P Dow Jones Indices ("Indices").

- Ratings is an independent provider of credit ratings, research and analytics, offering investors and other market participants information, ratings and benchmarks.
- Market Intelligence is a global provider of multi-asset-class data, research and analytical capabilities, which integrate cross-asset analytics and desktop services.
- Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets.
- Indices is a global index provider maintaining a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.

Merger Agreement

In November of 2020, S&P Global and IHS Markit Ltd ("IHS Markit") entered into a merger agreement, pursuant to which, among other things, a subsidiary of S&P Global will merge with and into IHS Markit, with IHS Markit surviving the merger as a wholly owned subsidiary of S&P Global. Under the terms of the merger agreement, each share of IHS Markit issued and outstanding (other than excluded shares and dissenting shares) will be converted into the right to receive 0.2838 fully paid and nonassessable shares of S&P Global common stock (and, if applicable, cash in lieu of fractional shares, without interest), less any applicable withholding taxes. On March 11, 2021, S&P Global and IHS Markit shareholders voted to approve the merger agreement. As of December 31, 2021, IHS Markit had approximately 399.1 million shares outstanding. Subject to certain closing conditions, the merger is expected to be completed in the first quarter of 2022.

Shareholder Return

During the three years ended December 31, 2021, we have returned approximately \$4.3 billion to our shareholders through a combination of share repurchases and our quarterly dividends: we completed share repurchases of approximately \$2.4 billion and distributed regular quarterly dividends totaling approximately \$1.9 billion. Also, on January 26, 2022, the Board of Directors approved a quarterly common stock dividend of \$0.77 per share. Following the expected closing of the merger with IHS Markit, the Board of Directors will revisit the dividend policy of the combined Company.

Key Results

(in millions)	Year ended December 31,			% Change ¹	
	2021	2020	2019	'21 vs '20	'20 vs '19
Revenue	\$ 8,297	\$ 7,442	\$ 6,699	11%	11%
Operating profit ²	\$ 4,221	\$ 3,617	\$ 3,226	17%	12%
% Operating margin	51 %	49 %	48 %		
Diluted earnings per share from net income	\$ 12.51	\$ 9.66	\$ 8.60	29%	12%

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

² 2021 includes IHS Markit merger costs of \$249 million, employee severance charges of \$19 million, gain on dispositions of \$11 million, a lease impairment of \$3 million, Kensho retention related expense of \$2 million, acquisition-related costs of \$4 million and recovery of lease-related costs of \$2 million. 2020 includes lease impairments of \$120 million, employee severance charges of \$66 million, IHS Markit merger costs of \$24 million, a gain on dispositions \$16 million, a technology-related impairment charge of \$12 million, lease-related costs of \$11 million and Kensho retention related expense of \$11 million. 2019 includes a gain on the sale of RigData and SPIAS of \$27 million and \$22 million, respectively, employee severance charges of \$25 million, Kensho retention related expense of \$21 million, lease impairments of \$11 million and acquisition-related costs of \$4 million.

2021

Revenue increased 11% with an unfavorable impact of 1 percentage point from the net impact of recent acquisitions and dispositions, driven by increases at all of our reportable segments. Revenue growth at Ratings was driven by an increase in both transaction revenue and non-transaction revenue. Transaction revenue increased due to higher bank loan ratings revenue and structured finance revenue. Non-transaction revenue increased primarily due to an increase in surveillance, entity credit ratings, an increase in revenue at our CRISIL subsidiary and higher Ratings Evaluation Service ("RES") revenue. Revenue growth at Market Intelligence was driven by subscription revenue growth in Market Intelligence Desktop products, Credit Risk Solutions and Data Management Solutions. Revenue growth at Indices was due to higher average levels of assets under management for exchange traded funds ("ETFs") and mutual funds and higher data subscription revenue, partially offset by lower exchange-traded derivative revenue. The revenue increase at Platts was primarily due to continued demand for market data and market insights products. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 17%, with a favorable impact from foreign exchange rates of 1 percentage point. Excluding the unfavorable impact of IHS Markit merger costs in 2021 of 31 percentage points, partially offset by higher lease impairment charges in 2020 of 16 percentage points, higher employee severance charges in 2020 of 7 percentage points, higher amortization of intangibles from acquisitions in 2020 of 4 percentage points and higher technology-related impairment charges in 2020 of 2 percentage points, operating profit increased 15%. The increase was primarily due to revenue growth at all of our reportable segments combined with a decrease in occupancy costs, partially offset by higher incentive costs and an increase in compensation costs driven by additional headcount and annual merit increases.

2020

Revenue increased 11%, with a favorable benefit of 1 percentage point from the net impact of recent acquisitions and dispositions, driven by increases at all of our reportable segments. Revenue growth at Ratings was mainly driven by higher corporate bond ratings revenue, partially offset by a decrease in bank loan ratings revenue and structured finance transaction revenues. Revenue growth at Market Intelligence was driven by subscription revenue growth in Market Intelligence Desktop products, Credit Risk Solutions and Data Management Solutions. Revenue growth at Indices was due to higher assets under management for ETFs and mutual funds, an increase in exchange-traded derivatives revenue and higher data subscription revenue. The revenue increase at Platts was primarily due to continued demand for market data, price assessment and analytics products. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 12%, with a favorable impact from foreign exchange rates of 1 percentage point. Excluding the impact of a higher lease impairment charges in 2020 of 3 percentage points, higher employee severance charges in 2020 of 1 percentage point, a higher gain on dispositions in 2019 of 1 percentage point primarily related to the sale of RigData and Standard & Poor's Investment Advisory Services LLC ("SPIAS") and IHS Markit merger costs in 2020 of 1 percentage point, operating profit increased 18%. The increase was primarily due to revenue growth at all of our reportable segments combined with a decrease in travel and entertainment expenses from non-essential travel restrictions in response to the 2019 novel coronavirus ("COVID-19"), partially offset by an increase in incentive costs and higher compensation costs driven by annual merit increases and additional headcount.

We are continuing to closely monitor the impact of the outbreak of COVID-19 on all aspects of our business as the pandemic and associated macroeconomic impacts continue to evolve. While COVID-19 did not have a material adverse effect on our reported results for the years ended December 31, 2021 and 2020, we are unable to predict the ultimate impact that it may have on our business, future results of operations, financial position or cash flows.

Our Strategy

We are a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. Our purpose is to provide the intelligence that is essential for companies, governments and individuals to make decisions with conviction. We seek to deliver on this purpose in line with our core values of integrity, excellence and relevance.

In 2018, we announced the launch of Powering the Markets of the Future to provide a 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 2022, we will strive to deliver on our strategic priorities in the following key areas:

Finance

- Meeting or exceeding year 1 cost and revenue synergy targets from our merger commitments as well as our organic revenue growth and EBITA margin targets;
- Continuing to fund key growth areas - Environmental, Social and Governance ("ESG"), Energy Transition, China, Small and Medium-sized Enterprise/Private Markets, Credit and Risk Management, Distribution and Multi-asset, Thematic and Factor Indices - and support with disciplined organic, inorganic and partnership strategies; and
- Demonstrating active leadership in ESG disclosure through advocacy, best-in-class SPGI disclosure and meaningful progress against our stated environmental sustainability targets.

Customer

- Accelerating Sustainable1's growth and market position with a specific focus on Energy transition, Climate and on improving market share in ESG Data/Scores and ESG Indices;
- Continuing to grow and defend the core and delivering our key initiatives, while leveraging the combined company's extended capabilities; delivering our products across multiple channels, e.g., feeds and Application Programming Interfaces, aligned to our customer's needs;
- Responding to evolving customer needs and driving innovation leveraging our data, technology, and deep industry expertise by developing a digital ecosystem strategy with collaboration across customers, vendors and technology partners;
- Differentiating through innovative solutions including data science, Artificial Intelligence, Machine Learning and next generation tools to unlock the power of our data and insights; and
- Growing S&P Global's brand through an integrated marketing and communications strategy while protecting our reputation.

Operations

- Delivering on the key integration projects that help transform the company and delivering on merger commitments;
- Enhancing the tools and processes our people use to better service our customers, expand intelligence and analytics capabilities, support data-driven decisions and improve end-user productivity;
- Reimagining and implementing the future hybrid office model by standardizing our technology to reshape where we work, how we work and how we serve;
- Advancing our technical capabilities, data transformation and building the next generation of products and services using the combined entity's data, technology & expertise; and
- Maintaining our commitment to risk management, control and compliance and strengthening engagement and partnership across the company.

People

- Rolling out and embedding our new purpose and values to unify and combine S&P Global;
- Encouraging career mobility and career development through career coaching and Thrive;
- Improving diverse representation through hiring, advancement and retention, while continuing to raise awareness through Diversity, Equity, and Inclusion education; and
- Attracting and retaining our people through recognition programs, learning opportunities and fair compensation.

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

Further projections and discussion on our 2022 outlook for our segments can be found within “– Results of Operations”.

RESULTS OF OPERATIONS

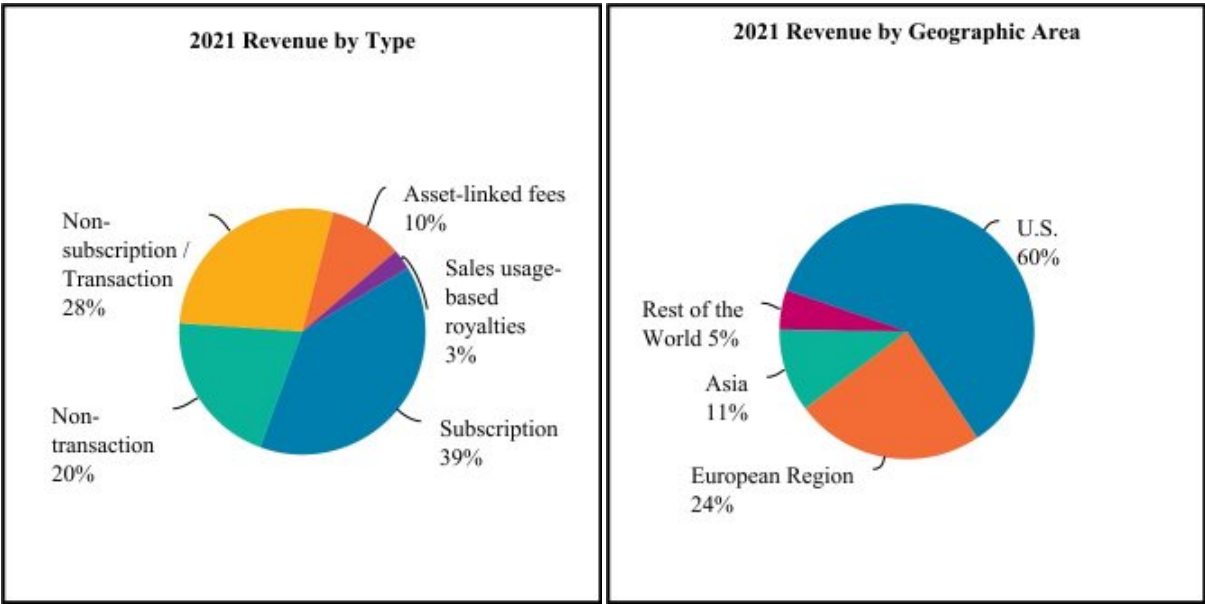
Consolidated Review

(in millions)	Year ended December 31,			% Change	
	2021	2020	2019	'21 vs '20	'20 vs '19
Revenue	\$ 8,297	\$ 7,442	\$ 6,699	11%	11%
Expenses:					
Operating-related expenses	2,195	2,094	1,976	5%	6%
Selling and general expenses	1,714	1,541	1,342	11%	15%
Depreciation and amortization	178	206	204	(13)%	1%
Total expenses	4,087	3,841	3,522	6%	9%
Gain on dispositions	(11)	(16)	(49)	(30)%	(67)%
Operating profit	4,221	3,617	3,226	17%	12%
Other (income) expense, net	(62)	(31)	98	(96)%	NM
Interest expense, net	119	141	141	(16)%	—%
Loss on extinguishment of debt	—	279	57	N/M	N/M
Provision for taxes on income	901	694	627	30%	11%
Net income	3,263	2,534	2,303	29%	10%
Less: net income attributable to noncontrolling interests	(239)	(195)	(180)	(22)%	(9)%
Net income attributable to S&P Global Inc.	<u>\$ 3,024</u>	<u>\$ 2,339</u>	<u>\$ 2,123</u>	29%	10%

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

Revenue

(in millions)	Year ended December 31,			% Change	
	2021	2020	2019	'21 vs '20	'20 vs '19
Subscription revenue	\$ 3,253	\$ 3,036	\$ 2,843	7%	7%
Non-subscription / transaction revenue	2,322	2,031	1,625	14%	25%
Non-transaction revenue	1,698	1,500	1,408	13%	7%
Asset-linked fees	800	648	623	23%	4%
Sales usage-based royalties	224	227	200	(1)%	14%
% of total revenue:					
Subscription revenue	39 %	41 %	43 %		
Non-subscription / transaction revenue	28 %	27 %	24 %		
Non-transaction revenue	20 %	20 %	21 %		
Asset-linked fees	10 %	9 %	9 %		
Sales usage-based royalties	3 %	3 %	3 %		
U.S. revenue	\$ 5,012	\$ 4,504	\$ 3,976	11%	13%
International revenue:					
European region	1,995	1,769	1,659	13%	7%
Asia	874	782	710	12%	10%
Rest of the world	416	387	354	7%	9%
Total international revenue	\$ 3,285	\$ 2,938	\$ 2,723	12%	8%
% of total revenue:					
U.S. revenue	60 %	61 %	59 %		
International revenue	40 %	39 %	41 %		



2021
Revenue increased 11% as compared to 2020. Subscription revenue increased primarily from growth in Market Intelligence's average contract values and continued demand for Platts proprietary content. Higher data subscription revenue at Indices also contributed to subscription revenue growth. Non-subscription / transaction revenue increased due to an increase in bank loan ratings revenue and higher structured finance revenue at Ratings. Non-transaction revenue increased primarily due to an increase in surveillance, entity credit ratings, an increase in revenue at our CRISIL subsidiary and higher RES revenue at Ratings. Asset linked fees increased reflecting higher average levels of assets under management for ETFs and mutual funds at Indices. The decrease in sales usage-based royalties was primarily driven by lower exchange-traded derivative revenue at Indices. See "Segment Review" below for further information.

The favorable impact of foreign exchange rates increased 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.

2020
Revenue increased 11% as compared to 2019. Subscription revenue increased primarily from growth in Market Intelligence's average contract values and continued demand for Platts proprietary content. Higher data subscription revenue at Indices also contributed to subscription revenue growth. Non-subscription / transaction revenue increased due to an increase in corporate bond ratings revenue, partially offset by a decrease in bank loan ratings revenue and structured finance transaction revenues at Ratings. Non-transaction revenue increased primarily due to an increase in surveillance revenue, royalty revenue, and higher RES activity. Asset linked fees increased due to the impact of higher average levels of assets under management for ETFs and mutual funds at Indices. The increase in sales-usage based royalties was primarily driven by higher exchange-traded derivative volumes at Indices. See "Segment Review" below for further information.

The favorable impact of foreign exchange rates increased 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 years ended December 31, 2021 and 2020:

(in millions)	2021		2020		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Ratings ¹	\$ 995	\$ 433	\$ 950	\$ 393	5%	10%
Market Intelligence ²	922	534	905	523	2%	2%
Platts ³	214	207	196	207	9%	—%
Indices ⁴	173	168	146	168	18%	—%
Intersegment eliminations ⁵	(146)	—	(137)	—	(6)%	N/M
Total segments	2,158	1,342	2,060	1,291	5%	4%
Corporate Unallocated expense ⁶	37	372	34	250	7%	49%
	<u>\$ 2,195</u>	<u>\$ 1,714</u>	<u>\$ 2,094</u>	<u>\$ 1,541</u>	5%	11%

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

¹ In 2021, selling and general expenses include employee severance charges of \$3 million and recovery of lease-related costs of \$4 million. In 2020, selling and general expenses include a technology-related impairment charge of \$11 million, lease-related costs of \$5 million and employee severance charges of \$4 million.

² In 2021, selling and general expenses include employee severance charges of \$3 million, acquisition-related costs of \$2 million and lease-related costs of \$1 million. In 2020, selling and general expenses include employee severance charges of \$27 million and lease-related costs of \$3 million.

³ In 2021, selling and general expenses include recovery of lease-related costs of \$2 million. In 2020, selling and general expenses include employee severance charges of \$11 million and lease-related costs of \$2 million.

⁴ In 2021, selling and general expenses include recovery of lease-related costs of \$1 million. In 2020, selling and general expenses include employee severance charges of \$5 million, a lease impairment charge of \$4 million, a technology-related impairment charge of \$2 million and lease-related costs of \$1 million.

⁵ Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

⁶ In 2021, selling and general expenses include IHS Markit merger costs of \$249 million, employee severance charges of \$13 million, lease-related costs of \$4 million, a lease impairment of \$3 million, Kensho retention related expenses of \$2 million and acquisition-related costs of \$2 million. In 2020, selling and general expenses include lease impairments of \$116 million, IHS Markit merger costs of \$24 million, employee severance charges of \$19 million, Kensho retention related expense of \$12 million and a gain related to an acquisition of \$1 million.

Operating-Related Expenses

Operating-related expenses increased by 5% as compared to 2020. Increases at Ratings, Indices and Platts were primarily driven by higher incentive costs and an increase in compensation costs due to additional headcount and annual merit increases. The increase at Market Intelligence was primarily due to an increase in intersegment royalties tied to annualized contract value growth and higher incentive costs.

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

Selling and General Expenses

Selling and general expenses increased 11%. Excluding the unfavorable impact of IHS Markit merger costs in 2021 of 2 percentage points, offset by higher lease impairments in 2020 of 1 percentage point, higher employee severance charges in 2020 of less than 1 percentage point and higher lease-related costs in 2020 of less than 1 percentage point, selling and general expenses increased 11%. Increases at Ratings, Platts and Indices were primarily driven by higher incentive costs and an increase in compensation costs due to additional headcount and annual merit increases. The increase at Market Intelligence was primarily due to an increase in technology costs and higher incentive costs, partially offset by a decrease in compensation costs due to reduced headcount. These increases were partially offset by lower occupancy costs and a decrease in legal related costs at Indices.

Depreciation and Amortization

Depreciation and amortization decreased \$28 million, or 13%, compared to 2020 primarily due to a decrease in intangible asset amortization related to assets that became fully amortized, partially offset by an increase in amortization expense driven by the acquisitions of RobecoSAM and Greenwich Associates LLC in January 2020 and February 2020, respectively.

The following tables provide an analysis by segment of our operating-related expenses and selling and general expenses for the years ended December 31, 2020 and 2019:

(in millions)	2020		2019		% Change	
	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses	Operating-related expenses	Selling and general expenses
Ratings ¹	\$ 950	\$ 393	\$ 897	\$ 392	6%	—%
Market Intelligence ²	905	523	836	480	8%	9%
Platts ³	196	207	197	196	(1)%	6%
Indices ⁴	146	168	138	139	6%	20%
Intersegment eliminations ⁵	(137)	—	(128)	—	(7)%	N/M
Total segments	2,060	1,291	1,940	1,207	6%	7%
Corporate Unallocated expense ⁶	34	250	36	135	6%	86%
	<u>\$ 2,094</u>	<u>\$ 1,541</u>	<u>\$ 1,976</u>	<u>\$ 1,342</u>	6%	15%

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

¹ In 2020, selling and general expenses include a technology-related impairment charge of \$11 million, lease-related costs of \$5 million and employee severance charges of \$4 million. In 2019, selling and general expenses include employee severance charges of \$11 million.

² In 2020, selling and general expenses include employee severance charges of \$27 million and lease-related costs of \$3 million. In 2019, selling and general expenses include employee severance charges of \$6 million and acquisition-related costs of \$4 million.

³ In 2020, selling and general expenses include employee severance charges of \$11 million and lease-related costs of \$2 million. In 2019, selling and general expenses include employee severance charges of \$1 million.

⁴ In 2020, selling and general expenses include employee severance charges of \$5 million, a lease impairment charge of \$4 million, a technology-related impairment charge of \$2 million and lease-related costs of \$1 million.

⁵ Intersegment eliminations primarily relate to a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

⁶ In 2020, selling and general expenses include lease impairments of \$116 million, IHS Markit merger costs of \$24 million, employee severance charges of \$19 million, Kensho retention related expense of \$12 million and a gain related to an acquisition of \$1 million. In 2019, selling and general expenses include Kensho retention related expense of \$21 million, lease impairments of \$11 million and employee severance charges of \$7 million.

Operating-Related Expenses

Operating-related expenses increased as compared to 2019 driven by increases at Market Intelligence and Ratings. The increase at Market Intelligence was primarily due to higher compensation costs driven by investments in growth initiatives and the acquisition of 451 Research, LLC, and higher incentive costs. The increase at Ratings was primarily driven by higher incentive costs. These increases were partially offset by a decrease in travel and entertainment expenses from non-essential travel restrictions in response to COVID-19.

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

Selling and General Expenses

Selling and general expenses increased 15%. Excluding the impact of higher lease impairment charges in 2020 of 9 percentage points, higher employee severance charges in 2020 of 3 percentage points, lease-related costs in 2020 of 1 percentage point, IHS Markit merger costs in 2020 of 1 percentage point and a technology-related impairment charge of 1 percentage point, partially offset by higher Kensho related retention expense in 2019 of 1 percentage point, selling and general expenses increased 1%. This increase was primarily driven by an increase at Market Intelligence due to higher compensation costs driven by investments in growth initiatives and the acquisition of 451 Research, LLC, and higher incentive costs, and an increase at Indices driven by an increase in legal related costs. These increases were partially offset by a decrease in travel and entertainment expenses from non-essential travel restrictions in response to COVID-19 and lower rental expense from a reduction in the Company's real estate footprint.

Depreciation and Amortization

Depreciation and amortization increased \$2 million, or 1%, compared to 2019 due to an increase in depreciation expense related to assets that began being depreciated in the second half of 2019 and an increase in amortization expense driven by the acquisitions of RobecoSAM, Greenwich Associates LLC and 451 Research, LLC in January 2020, February 2020 and December 2019, respectively.

Gain on Dispositions

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

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

During the year ended December 31, 2020, we completed the following dispositions that resulted in a pre-tax gain of \$16 million, which was included in Gain on dispositions in the consolidated statements of income:

- In January of 2020, Market Intelligence entered into a strategic alliance to transition S&P Global Market Intelligence's Investor Relations ("IR") webhosting business to Q4 Inc. ("Q4"). This alliance integrated Market Intelligence's proprietary data into Q4's portfolio of solutions, enabling further opportunities for commercial collaboration. In connection with transitioning its IR webhosting business to Q4, Market Intelligence received a minority investment in Q4. During the year ended December 31, 2020, we recorded a pre-tax gain of \$11 million (\$6 million after-tax), respectively, in Gain on dispositions in the consolidated statement of income related to the sale of IR.
- In September of 2020, we sold our facility at East Windsor, New Jersey. During the year ended December 31, 2020, we recorded a pre-tax gain of \$4 million (\$3 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of East Windsor.
- During the year ended December 31, 2020, we recorded a pre-tax gain of \$1 million (\$1 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of SPIAS, a business within our Market Intelligence segment, in July of 2019.

During the year ended December 31, 2019, we completed the following dispositions that resulted in a pre-tax gain of \$49 million, which was included in Gain on dispositions in the consolidated statement of income:

- In July of 2019, we completed the sale of RigData, a business within our Platts segment, to Drilling Info, Inc. RigData is a provider of daily information on rig activity for the natural gas and oil markets across North America. During the year ended December 31, 2019, we recorded a pre-tax gain of \$27 million (\$26 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of RigData.
- In March of 2019, we entered into an agreement to sell SPIAS to Goldman Sachs Asset Management ("GSAM"). SPIAS provides non-discretionary investment advice across institutional sub-advisory and intermediary distribution channels globally. On July 1, 2019, we completed the sale of SPIAS to GSAM. During the year ended December 31, 2019, we recorded a pre-tax gain of \$22 million (\$12 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of SPIAS.

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. Segment operating profit is not, however, a measure of financial performance under U.S. GAAP, and may not be defined and calculated by other companies in the same manner.

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

(in millions)	Year ended December 31,			% Change	
	2021	2020	2019	'21 vs '20	'20 vs '19
Ratings ¹	\$ 2,629	\$ 2,223	\$ 1,783	18%	25%
Market Intelligence ²	703	589	566	19%	4%
Platts ³	517	458	457	13%	—%
Indices ⁴	798	666	632	20%	5%
Total segment operating profit	4,647	3,936	3,438	18%	14%
Corporate Unallocated expense ⁵	(426)	(319)	(212)	(33)%	(50)%
Total operating profit	\$ 4,221	\$ 3,617	\$ 3,226	17%	12%

¹ 2021 includes a gain on disposition of \$6 million, employee severance charges of \$3 million and recovery of lease-related costs of \$4 million. 2020 includes a technology-related impairment charge of \$11 million, lease-related costs of \$5 million and employee severance charges of \$4 million. 2019 includes employee severance charges of \$11 million. 2021, 2020 and 2019 include amortization of intangibles from acquisitions of \$10 million, \$7 million and \$2 million, respectively.

² 2021 includes acquisition-related costs of \$2 million. 2021 and 2020 include employee severance charges of \$3 million and \$27 million, respectively, a gain on dispositions of \$3 million and \$12 million, respectively, and lease-related costs of \$1 million and \$3 million, respectively. 2019 includes a gain on the sale of SPIAS of \$22 million, employee severance charges of \$6 million and acquisition-related costs of \$4 million. 2021, 2020 and 2019 includes amortization of intangibles from acquisitions of \$65 million, \$76 million and \$75 million, respectively.

³ 2021 includes recovery of lease-related costs of \$2 million. 2020 includes employee severance charges of \$11 million and lease-related costs of \$2 million. 2019 includes a gain on the sale of RigData of \$27 million and employee severance charges of \$1 million. 2021, 2020 and 2019 includes amortization of intangibles from acquisitions of \$8 million, \$9 million, and \$12 million.

⁴ 2021 includes recovery of lease-related costs of \$1 million. 2020 includes employee severance charges of \$5 million, a lease impairment charge of \$4 million, a technology-related impairment charge of \$2 million and lease-related costs of \$1 million. 2021, 2020 and 2019 includes amortization of intangibles from acquisitions of \$6 million.

⁵ 2021 and 2020 includes IHS Markit merger costs of \$249 million and \$24 million, respectively. 2021, 2020, and 2019 include employee severance charges of \$13 million, \$19 million and \$7 million, respectively, lease impairments of \$3 million, \$116 million and \$11 million, respectively, and Kensho retention related expenses of \$2 million, \$12 million, and \$21 million, respectively. 2021 includes lease-related costs of \$4 million, acquisition-related costs of \$2 million and a gain on disposition of \$2 million. 2020 includes a gain related to an acquisition of \$1 million. Additionally, 2021, 2020 and 2019 include amortization of intangibles from acquisitions of \$7 million, \$26 million, and \$28 million.

Segment Operating Profit — Increased \$711 million or 18% as compared to 2020. Excluding the impact of higher employee severance charges in 2020 of 2 percentage points and higher lease-related costs of 1 percentage point in 2020, segment operating profit increased 15%. The increase was primarily due to an increase in revenue at all of our reportable segments combined with a decrease in occupancy costs, partially offset by higher incentive costs and an increase in compensation costs driven by additional headcount and annual merit increases. See “Segment Review” below for further information.

Corporate Unallocated Expense— Corporate Unallocated expense includes costs for corporate functions, select initiatives, unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased 33% compared to 2020. Excluding the unfavorable impact of IHS Markit merger costs in 2021 of 45 percentage points, higher lease-related costs in 2021 of 1 percentage point and higher acquisition-related costs in 2021 of 1 percentage point, partially offset by higher lease impairments in 2020 of 23 percentage points, higher amortization of intangibles in 2020 of 4 percentage points, higher Kensho retention related expense in 2020 of 2 percentage points and higher employee severance charges in 2020 of 1 percentage point, Corporate Unallocated expense increased 16% primarily due to higher incentive costs.

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

2020

Segment Operating Profit — Increased \$498 million, or 14% as compared to 2019. Excluding the impact of higher employee severance charges in 2020 of 1 percentage point, a higher gain on dispositions in 2019 of 1 percentage point primarily related to the sale of RigData and SPIAS, a technology-related impairment charge in 2020 of less than 1 percentage point and lease-related costs in 2020 of less than 1 percentage point, segment operating profit increased 17%. The increase was primarily due to an increase in revenue at all of our reportable segments combined with a decrease in travel and entertainment expenses from non-essential travel restrictions in response to COVID-19, partially offset by an increase in incentive costs and higher compensation costs driven by annual merit increases and additional headcount.

Corporate Unallocated Expense — Corporate Unallocated expense includes costs for corporate center functions, select initiatives and unoccupied office space and Kensho, included in selling and general expenses. Corporate Unallocated expense increased by \$107 million or 50% as compared to 2019. Excluding the impact of higher lease impairment charges in 2020 of 53 percentage points, IHS Markit merger costs in 2020 of 12 percentage points and higher employee severance charges in 2020 of 6 percentage points, partially offset by lower Kensho retention related expense in 2020 of 6 percentage points and a gain on disposition in 2020 of 2 percentage points, Corporate Unallocated expense decreased 12% primarily driven by lower rental expense from a reduction in the Company's real estate footprint, a decrease in travel and entertainment expenses and lower professional fees, partially offset by contributions to the S&P Global Foundation made in 2020.

Foreign exchange rates had a favorable impact on operating profit of 1 percentage point. The foreign exchange rate impact refers to constant currency comparisons and the remeasurement of monetary assets and liabilities. Constant currency impacts are estimated by recalculating 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 monetary assets and liabilities denominated in currencies other than the individual business' functional currency.

Other (Income) Expense, net

Other (income) expense, net primarily includes the net periodic benefit cost for our retirement and post retirement plans. Other income, net for 2021 and 2020 was \$62 million and \$31 million, respectively, and other expense, net for 2019 was \$98 million. During the year ended December 31, 2020, lump sum withdrawals exceeded the combined total anticipated annual service and interest cost of our U.K. pension plan, triggering the recognition of a non-cash pre-tax settlement charge of \$3 million. During the year ended December 31, 2019, the Company purchased a group annuity contract under which an insurance company assumed the Company's obligation to pay pension benefits to approximately 4,600 retirees and beneficiaries. This purchase eliminates all future investment or mortality risk associated with these retirees. The purchase of this group annuity contract was funded with pension plan assets. As a result, the Company's outstanding pension benefit obligation was reduced by approximately \$370 million, representing approximately 24% of the total obligations of the Company's qualified pension plans. In connection with this transaction, the Company recorded a pre-tax settlement charge of \$113 million, reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan. Excluding these charges, other income, net was \$62 million, \$34 million and \$14 million for 2021, 2020 and 2019, respectively. The increase in other (income) expense, net in 2021 compared to 2020 was primarily due to a higher gain on investments in 2021 and the increase in 2020 compared to 2019 was primarily due to a higher loss on investments in 2019.

Interest Expense, net

Net interest expense for 2021 decreased \$22 million or 16% compared to 2020, primarily due to lower interest expense resulting from the refinancing of a series of our senior notes in August of 2020. Net interest expense for 2020 remained relatively unchanged compared to 2019, increasing less than 1%.

Loss on Extinguishment of Debt

The year ended December 31, 2020 includes \$279 million related to the redemption fee on the early retirement of our 4.4% senior notes due in 2026 and a portion of the 6.55% senior notes due in 2037 and 4.5% senior notes due in 2048 in the third quarter of 2020. The year ended December 31, 2019 includes \$57 million of costs associated with the early repayment of our 3.3% Senior Notes and a portion of our 6.55% Senior Notes.

Provision for Income Taxes

Our effective tax rate was 21.6%, 21.5% and 21.4% for 2021, 2020 and 2019, respectively. The increase in 2021 was primarily due to a change in the mix of income by jurisdiction. The increase in 2020 was primarily due to a decrease in the recognition of excess tax benefits associated with share-based payments in the statement of income.

Segment Review**Ratings**

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

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

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

Non-transaction revenue primarily includes fees for surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings. Royalty revenue for 2021, 2020 and 2019 was \$136 million, \$128 million and \$118 million, respectively.

The following table provides revenue and segment operating profit information for the years ended December 31:					
(in millions)					
	Year ended December 31,			% Change	
	2021	2020	2019	'21 vs '20	'20 vs '19
Revenue	\$ 4,097	\$ 3,606	\$ 3,106	14 %	16 %
Transaction revenue ¹	\$ 2,253	\$ 1,969	\$ 1,570	14 %	25 %
Non-transaction revenue ¹	\$ 1,844	\$ 1,637	\$ 1,536	13 %	7 %
% of total revenue:					
Transaction revenue	55 %	55 %	51 %		
Non-transaction revenue	45 %	45 %	49 %		
U.S. revenue	\$ 2,398	\$ 2,110	\$ 1,745	14 %	21 %
International revenue	\$ 1,699	\$ 1,496	\$ 1,361	14 %	10 %
% of total revenue:					
U.S. revenue	59 %	59 %	56 %		
International revenue	41 %	41 %	44 %		
Operating profit ²	\$ 2,629	\$ 2,223	\$ 1,783	18 %	25 %
% Operating margin	64 %	62 %	57 %		

¹ In the first quarter of 2021, we reevaluated our transaction and non-transaction presentation for Ratings which resulted in a reclassification from transaction revenue to non-transaction revenue of \$8 million and \$7 million for the years ended December 31, 2020 and 2019, respectively.

² 2021 includes a gain on disposition of \$6 million, recovery of lease-related costs of \$4 million, and employee severance charges of \$3 million. 2020 includes a technology-related impairment charge of \$11 million, lease-related costs of \$5 million and employee severance charges of \$4 million. 2021, 2020 and 2019 include amortization of intangibles from acquisitions of \$10 million, \$7 million and \$2 million, respectively.

2021

Revenue increased 14%, with a favorable impact from foreign exchange rates of 1 percentage point. Transaction revenue increased due to higher bank loan ratings revenue driven by increased M&A activity and an increase in structured finance revenue primarily driven by increased issuance of U.S. CLOs. Non-transaction revenue increased primarily due to an increase in surveillance, entity credit ratings, an increase in revenue at our CRISIL subsidiary and higher RES revenue driven by increased M&A activity. Transaction and non-transaction revenue also benefited from improved contract terms across product categories.

Operating profit increased 18%, with a favorable impact from foreign exchange rates of 1 percentage point. The impact of revenue growth and lower occupancy costs was partially offset by an increase in incentive costs and higher compensation costs due to annual merit increases, additional headcount and human capital investments, as well as the ramp up of technology and strategic initiatives.

2020

Revenue increased 16% including a favorable benefit of 1 percentage point from the impact of recent acquisitions. Transaction revenue grew due to an increase in corporate bond ratings revenue primarily driven by higher corporate bond issuance in the U.S. mainly resulting from borrowers' need for increased liquidity in light of the pandemic-related economic downturn, historically low borrowing costs, and central bank lending actions initially announced at the end of the first quarter of 2020, partially offset by a decrease in bank loan ratings revenue and structured finance revenues. Non-transaction revenue increased primarily due to an increase in surveillance revenue, royalty revenue, and higher RES activity driven by increased M&A activity in the fourth quarter of 2020. Transaction and non-transaction revenue also benefited from improved contract terms across product categories. Foreign exchange rates had a favorable impact of less than 1 percentage point. Revenue was favorably impacted by the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC in January of 2020 and February of 2020, respectively. See Note 2 - *Acquisitions and Divestitures* to the consolidated financial

statements under Item 8, Consolidated Financial Statements and Supplementary Data, in this Annual Report on Form 10-K.

Operating profit increased 25%, with a 2 percentage point favorable impact from foreign exchange rates. Excluding the impact of a technology-related impairment charge in 2020 of less than 1 percentage point, lease-related costs in 2020 of less than 1 percentage point and higher amortization of intangible assets in 2020 of less than 1 percentage point, partially offset by higher employee severance charges in 2019 of less than 1 percentage point, operating profit increased 25%. The impact of revenue growth was partially offset by an increase in incentive costs and higher compensation costs due to annual merit increases and additional headcount, partially offset by a decrease in travel and entertainment expenses from non-essential travel restrictions in response to COVID-19.

Market Issuance Volumes

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

Corporate Bond Issuance *	2021 Compared to 2020		
	U.S.	Europe	Global
High-yield issuance	12%	37%	18%
Investment-grade issuance	(23)%	(1)%	(2)%
Total issuance	(16)%	4%	—%

* Includes Industrials and Financial Services.

- High-yield issuance was up in both the U.S and Europe as issuers were taking advantage of historically low borrowing costs. Investment-grade issuance was down in both the U.S. and Europe reflecting comparisons against a strong prior year period as a number of large financing transactions contributed to the increase in investment-grade issuance in the U.S. and Europe in 2020.

Structured Finance	2021 Compared to 2020		
	U.S.	Europe	Global
Asset-backed securities ("ABS")	43%	22%	43%
Structured credit (primarily CLOs)	241%	286%	250%
Commercial mortgage-backed securities ("CMBS")	90%	211%	94%
Residential mortgage-backed securities ("RMBS")	99%	43%	64%
Covered bonds	**	15%	22%
Total issuance	111%	62%	85%

** Represents no activity in 2021 and 2020.

- ABS issuance increased in the U.S. and Europe primarily driven by growth across all sub asset classes led by Credit Cards, Student Loans, Autos and Esoterics.
- CLO issuance increased in the U.S. and European structured credit markets driven by growth in leveraged loans due to strong M&A activity and investor demand for high risk adjusted yield.
- CMBS issuance was up in the U.S. reflecting increased market volume in large single-asset single-borrower (SASB) as market conditions improved from early in the pandemic. CMBS issuance in Europe was also up, although from a low 2020 base.
- RMBS issuance was up in the U.S. and Europe reflecting increased market volume due to an improved housing market.
- Covered bond (debt securities backed by mortgages or other high-quality assets that remain on the issuer's balance sheet) issuance in Europe increased in 2021 driven by improved market conditions.

Industry Highlights and Outlook

Revenue increased in 2021 primarily driven by an increase in bank loan ratings revenue, structured finance transaction revenues and non-transaction revenue. In 2021, Ratings continued to focus on developing key product offerings in ESG and launched new Social and Sustainability products. ESG initiatives and international expansion in China continues to be areas of focus for Ratings.

CRISIL revenue increased across all segments, primarily driven by Global Benchmarking Analytics and Global Research & Risk solutions from the recovery of the banking sector and increased focus on sustainability, credit risk and model validation projects. This growth is expected to extend into 2022 led by the financial research and research & analytics businesses.

Continued focus on maintaining an effective analytical workforce with targeted hiring and a competitive compensation structure. Technology investments from the expansion and improvements in the cloud infrastructure, as well as enhancements to the delivery and value add of the Ratings content to customers.

Legal and Regulatory Environment

General

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

In the normal course of business both in the U.S. and abroad, Ratings (or the legal entities comprising Ratings) are defendants in numerous legal proceedings and are often the subject of government and regulatory proceedings, investigations and inquiries. Many of these proceedings, investigations and inquiries relate to the ratings activity of Ratings and are or have been brought by purchasers of rated securities. In addition, various government and self-regulatory agencies frequently make inquiries and conduct investigations into Ratings' compliance with applicable laws and regulations. Any of these proceedings, investigations or inquiries 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.

U.S.

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

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

European Union

In the European Union ("EU"), the credit rating industry is registered and supervised through a pan-European regulatory framework which is a compilation of three sets of legislative actions. In 2009, the European Parliament passed a regulation ("CRA1") that established an oversight regime for the credit rating industry in the EU, which became effective in 2010. CRA1 requires the registration, formal regulation and periodic inspection of credit rating agencies operating in the EU. Ratings was granted registration in October of 2011. In January of 2011, the EU established the European Securities and Markets Authority ("ESMA"), which, among other things, has direct supervisory responsibility for the registered credit rating industry throughout the EU.

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

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

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

Other Jurisdictions

Outside of the U.S. and the EU, regulators and government officials have also been implementing formal oversight of credit rating agencies. Ratings is subject to regulations in most of the foreign jurisdictions in which it operates and continues to work closely with regulators globally to promote the global consistency of regulatory requirements. This includes the UK, which has established a credit rating agencies oversight regime similar to that in place in the EU, and where Ratings was granted registration with the Financial Conduct Authority on January 1, 2021. Regulators in additional countries may introduce new regulations in the future.

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

Market Intelligence

Market Intelligence's portfolio of capabilities is designed to help investment professionals, government agencies, corporations and universities track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuations and assess credit risk.

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

In December of 2021, S&P Global entered into an agreement to sell CUSIP Global Services ("CGS") business, included in our Market Intelligence segment, to FactSet Research Systems for \$1.925 billion, with the agreement subject to customary purchase price adjustments. The agreement represents continued progress toward completing the pending merger of S&P Global and IHS Markit, and the divestiture is dependent on expected closing of the merger with IHS Markit and other customary conditions. We have also pledged to divest our Leveraged Commentary and Data ("LCD") business, included in our Market Intelligence segment, along with a related family of leveraged loan indices as a condition for regulatory approval. Under the European Commission's conditional approval of the merger of S&P Global and IHS Markit, execution of an agreement to sell the LCD business can occur after the closing of the merger. The divestitures remain subject to further review and approval by antitrust regulators. Subject to certain closing conditions, the merger is expected to be completed in the first quarter of 2022.

In January of 2020, Market Intelligence entered into a strategic alliance to transition S&P Global Market Intelligence's IR webhosting business to Q4, a third party provider of investor relations related services. This alliance integrated Market Intelligence's proprietary data into Q4's portfolio of solutions, enabling further opportunities for commercial collaboration. In connection with transitioning its IR webhosting business to Q4, Market Intelligence received a minority investment in Q4. During the year ended December 31, 2020, we recorded a pre-tax gain of \$11 million (\$6 million after-tax), respectively, in Gain on dispositions in the consolidated statement of income related to the sale of IR.

In March of 2019, we entered into an agreement to sell SPIAS, a business within our Market Intelligence segment, to GSAM. SPIAS provides non-discretionary investment advice across institutional sub-advisory and intermediary distribution channels globally. On July 1, 2019, we completed the sale of SPIAS to GSAM. During 2019, we recorded a pre-tax gain of \$22 million (\$12 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of SPIAS. During the years ended December 31, 2021 and 2020, we recorded a pre-tax gain of \$3 million (\$3 million after-tax) and \$1 million (\$1 million after-tax), respectively, in Gain on dispositions in the consolidated statement of income related to the sale of SPIAS in July of 2019.

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

Market Intelligence includes the following business lines:

- Desktop — a product suite that provides data, analytics and third-party research for global finance professionals, which includes the Market Intelligence Desktop (which are inclusive of the S&P Capital IQ and SNL Desktop products);
- Data Management Solutions — integrated bulk data feeds and application programming interfaces that can be customized, which includes Compustat, GICS, Point In Time Financials; and
- Credit Risk Solutions — commercial arm that sells Ratings' credit ratings and related data, analytics and research, which includes subscription-based offerings, RatingsDirect® and RatingsXpress®, and Credit Analytics.

Subscription revenue at Market Intelligence is primarily derived from distribution of data, analytics, third-party research, and credit ratings-related information primarily through web-based channels, including Market Intelligence Desktop, RatingsDirect®, RatingsXpress®, and Credit Analytics. Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing and analytical services.

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

	Year ended December 31,			% Change	
	2021	2020	2019	'21 vs '20	'20 vs '19
Revenue	\$ 2,247	\$ 2,106	\$ 1,959	7 %	8 %
Subscription revenue	\$ 2,191	\$ 2,050	\$ 1,904	7 %	8 %
Non-subscription revenue	\$ 56	\$ 55	\$ 45	2 %	21 %
Asset-linked fees	\$ —	\$ 1	\$ 10	(83) %	(92) %
% of total revenue:					
Subscription revenue	98 %	97 %	97 %		
Non-subscription revenue	2 %	3 %	2 %		
Asset-linked fees	— %	— %	1 %		
U.S. revenue	\$ 1,420	\$ 1,355	\$ 1,240	5 %	9 %
International revenue	\$ 827	\$ 751	\$ 719	10 %	5 %
% of total revenue:					
U.S. revenue	63 %	64 %	63 %		
International revenue	37 %	36 %	37 %		
Operating profit ¹	\$ 703	\$ 589	\$ 566	19 %	4 %
% Operating margin	31 %	28 %	29 %		

¹ 2021 includes employee severance charges of \$3 million, a gain on disposition of \$3 million, acquisition-related costs of \$2 million and lease-related costs of \$1 million. 2020 includes employee severance charges of \$27 million, a gain on dispositions of \$12 million and lease-related costs of \$3 million. 2021, 2020 and 2019 includes amortization of intangibles from acquisitions of \$65 million, \$76 million and \$75 million, respectively.

2021

Revenue increased 7% driven by subscription revenue growth for RatingsXpress®, RatingsDirect®, certain Market Intelligence Desktop products, and certain data feed products within Data Management Solutions. Excluding the impact of recent dispositions favorably impacting Desktop revenue growth by 1 percentage point, revenue growth at Data Management Solutions, Credit Risk Solutions and Desktop was 11%, 8% and 5%, respectively. Both U.S. revenue and international revenue increased compared to 2021. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 19%, with an unfavorable impact from foreign exchange rates of less than 1 percentage point. Excluding the impact from higher employee severance charges in 2020 of 6 percentage points and higher amortization of intangibles in 2020 of 3 percentage points, partially offset by the impact of a higher gain on the dispositions in 2020 of 3 percentage points, operating profit increased 13%. The impact of revenue growth and lower compensation costs due to reduced headcount was partially offset by an increase in cost of sales and intersegment royalties tied to annualized contract value growth, increased technology costs and higher incentive costs.

2020

Revenue increased 8% and was favorably impacted by 1 percentage point from the net effect of the recent acquisition of 451 Research, LLC, offset by the disposition of SPIAS and the IR webhosting business. The increase in revenue was driven by growth in annualized contract values for RatingsXpress®, RatingsDirect®, our data feed products within Data Management Solutions and our Market Intelligence Desktop products. Excluding the impact of the acquisition and dispositions favorably impacting Desktop revenue growth by 3 percentage points, revenue growth at Credit Risk Solutions, Data Management Solutions and Desktop was 9%, 9% and 4%, respectively. Both U.S. revenue and international revenue increased compared to 2019. Foreign exchange rates had a favorable impact of 1 percentage point.

Operating profit increased 4%, with a 3 percentage point favorable impact from foreign exchange rates. Excluding the impact of higher employee severance charges in 2020 of 3 percentage points and a higher gain on dispositions in 2019 of 2 percentage points, operating profit increased 9%. The impact of revenue growth was partially offset by higher compensation costs primarily due to annual merit increases, an increase in incentive costs and higher technology costs, partially offset by a decrease in travel and entertainment expenses from non-essential travel restrictions in response to COVID-19.

Industry Highlights and Outlook

Market Intelligence continues to focus on developing key product offerings in growth areas such as ESG and growing new products and product features leveraging technology investments. Product launches and innovation continued at Market Intelligence in 2021 with the introduction of several new ESG related products and new products and product features leveraging technology investments.

Legal and Regulatory Environment

The market for research services is very competitive. Market Intelligence competes domestically and internationally on the basis of a number of factors, including the quality of its research and advisory services, client service, reputation, price, geographic scope, range of products and services, and technological innovation. For a further discussion of competitive and other risks inherent in our Market Intelligence business, see Item 1A, Risk Factors, in this Annual Report on Form 10-K.

European Union

The EU enacted a package of legislative measures known as MiFID II ("MiFID II"), which revises and updates the existing EU Markets in Financial Instruments Directive framework, and the substantive provisions became applicable in all EU Member States as of January 3, 2018. MiFID II includes provisions that, among other things, require the unbundling of investment research and direct how asset managers pay for research either out of a research payment account or from a firm's profits. Although the MiFID II package is "framework" legislation (meaning that much of the detail of the rules will be set out in subordinate measures, including some technical standards yet to be adopted by the European Commission), the introduction of the MiFID II package may result in changes to the manner in which Market Intelligence licenses certain products. MiFID II may impose regulatory burdens on Market Intelligence activities in the EU, although the exact impact and costs are not yet known.

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

Platts

Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets. Platts provides essential price data, analytics, and industry insight enabling the commodity and energy markets to perform with greater transparency and efficiency.

On July 31, 2019, we completed the sale of RigData, a business within our Platts segment, to Drilling Info, Inc. RigData is a provider of daily information on rig activity for the natural gas and oil markets across North America. During the year ended December 31, 2019, we recorded a pre-tax gain of \$27 million (\$26 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of RigData. See Note 2 - *Acquisitions and Divestitures* to the consolidated financial statements of this Form 10-K for further discussion.

Platts' 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;
- Sales usage-based royalties — primarily from licensing of our proprietary market price data and price assessments to commodity exchanges; and
- Non-subscription revenue — conference sponsorship, consulting engagements, and events.

The following table provides revenue and segment operating profit information for the years ended December 31:					
(in millions)					
	Year ended December 31,			% Change	
	2021	2020	2019	'21 vs '20	'20 vs '19
Revenue	\$ 950	\$ 878	\$ 844	8 %	4 %
Subscription revenue	\$ 871	\$ 809	\$ 774	8 %	5 %
Sales usage-based royalties	\$ 66	\$ 62	\$ 60	7 %	3 %
Non-subscription revenue	\$ 13	\$ 7	\$ 10	N/M	(39) %
% of total revenue:					
Subscription revenue	92 %	92 %	92 %		
Sales usage-based royalties	7 %	7 %	7 %		
Non-subscription revenue	1 %	1 %	1 %		
U.S. revenue	\$ 310	\$ 283	\$ 281	10 %	— %
International revenue	\$ 640	\$ 595	\$ 563	8 %	6 %
% of total revenue:					
U.S. revenue	33 %	32 %	33 %		
International revenue	67 %	68 %	67 %		
Operating profit ¹	\$ 517	\$ 458	\$ 457	13 %	— %
% Operating margin	54 %	52 %	54 %		

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

¹ 2021 includes recovery of lease-related costs of \$2 million. 2020 includes employee severance charges of \$11 million and lease-related costs of \$2 million. 2021, 2020, and 2019 includes amortization of intangibles from acquisitions of \$8 million, \$9 million, and \$12 million, respectively.

2021

Revenue increased 8% 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 price data and price assessments to commodity exchanges mainly due to increased trading volumes in Petroleum and LNG also contributed to revenue growth. Both U.S. revenue and international revenue grew compared to 2021. Petroleum continues to be the most significant revenue driver, followed by natural gas, power & renewables, petrochemicals, metals & agriculture, and shipping also contributing to revenue growth.

Operating profit increased 13% with an unfavorable impact from foreign exchange rates of less than 1 percentage point. Excluding the impact of higher employee severance charges in 2020 of 3 percentage points and higher lease-related costs in 2020 of 1%, operating profit increased 9%. The increase was primarily due to revenue growth partially offset by an increase in operating costs to support business initiatives at Platts and an increase in incentive costs.

2020

Revenue increased 4% and was unfavorably impacted by less than 1 percentage point from the net effect of recent acquisitions of Enerdata and Live Rice Index and the disposition of RigData. Revenue increased primarily due to continued demand for market data and market insights products driven by both expanded product offerings to our existing customers combined with enhanced contract terms. Additionally, an increase in sales usage-based royalties from the licensing of our proprietary market price data and price assessments to commodity exchanges due to increased trading volumes in the first half of 2020 contributed to revenue growth. These increases were partially offset by a decrease in conference revenue as a result of cancellation and postponement of events due to COVID-19. International revenue grew and U.S. revenue remained relatively unchanged compared to 2019 with the U.S revenue growth rate being unfavorably impacted by the disposition of RigData in July of 2019. Petroleum continues to be the most significant revenue driver, followed by natural gas, power & renewables, metals & agriculture and petrochemicals also contributing to revenue growth. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit remained relatively unchanged with a favorable impact from foreign exchange rates of less than 1 percentage point. Excluding the unfavorable impact of the gain on disposition of RigData in 2019 of 6 percentage points and higher employee severance charges in 2020 of 2 percentage points, operating profit increased 8%. The increase was primarily due to revenue growth combined with a reduction in expenses. Expenses decreased primarily due to a decrease in travel and entertainment expenses from non-essential travel restrictions in response to COVID-19, lower costs as a result of cancellation and postponement of events due to COVID-19 and the favorable impact of a benefit resulting from one-time costs related to the discontinuation of a product line at Platts in 2019. These decreases were partially offset by an increase in operating costs to support business initiatives at Platts and higher incentive costs.

Industry Highlights and Outlook

In 2021, sustained demand for market data and market insight products, led by petroleum, continued to drive revenue growth. Platts introduced S&P Platts Dimension Pro in 2021 that provides a fully integrated user experience connecting pricing, market commentary, news and analytics. Additionally, Platts introduced several new ESG related products in 2021. Platts continues to focus on developing new product and product features leveraging technology investments and developing key product offerings in ESG.

Legal and Regulatory Environment

Platts' commodities price assessment and information business is subject to increasing regulatory scrutiny. As discussed below under the heading "Indices-Legal and Regulatory Environment", the benchmarks industry is subject to the new regulation in the EU (the "EU Benchmark Regulation") as well as potential increased regulation in other jurisdictions. Platts has obtained authorization and is now supervised by the Dutch Authority for the Financial Markets in the Netherlands under the EU Benchmark Regulation, will likely need to take similar steps in other jurisdictions including the United Kingdom when the transitional period under the EU Benchmark Regulation (and its UK equivalent) ends, as well as in jurisdictions outside of Europe if they pass similar legislation. For a further discussion of competitive and other risks inherent in our Platts business, see Item 1A, Risk Factors, in this Annual Report on Form 10-K.

European Union

The EU has enacted MiFID II, which revise and update the existing EU Markets in Financial Instruments Directive and the substantive provisions became applicable in all EU Member States as of January 3, 2018. MiFID II includes provisions that, among other things: (i) impose new conditions and requirements on the licensing of benchmarks and provide for non-discriminatory access to exchanges and clearing houses; (ii) modify the categorization and treatment of certain classes of derivatives; (iii) expand the categories of trading venue that are subject to regulation; (iv) require the unbundling of investment research and direct how asset managers pay for research either out of a research payment account or from a firm's profits; and (v) provide for the mandatory trading of certain derivatives on exchanges (complementing the mandatory derivative clearing requirements in the E.U. Market Infrastructure Regulation of 2011). Although the MiFID II package is "framework" legislation (meaning that much of the detail of the rules will be set out in subordinate measures, including some technical standards yet to be adopted by the European Commission), the introduction of the MiFID II package may result in changes to the manner in which Platts licenses its price assessments. MiFID II and the Market Abuse Regulation ("MAR") may impose additional regulatory burdens on Platts activities in the EU over time, but they have not yet resulted in increased substantive impact or costs.

In October of 2012, IOSCO issued its Principles for Oil Price Reporting Agencies ("PRA Principles"), which are intended to enhance the reliability of oil price assessments referenced in derivative contracts subject to regulation by IOSCO members. Platts has aligned its operations with the PRA Principles and, as recommended by IOSCO in its final report on the PRA Principles, has aligned to the PRA Principles for other commodities for which it publishes benchmarks.

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

Indices

Indices is a global index provider maintaining a wide variety of indices to meet an array of investor needs. 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, and to a lesser extent data subscription arrangements. Specifically, Indices generates revenue from the following sources:

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

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

	Year ended December 31,			% Change	
	2021	2020	2019	'21 vs '20	'20 vs '19
Revenue	\$ 1,149	\$ 989	\$ 918	16%	8%
Asset-linked fees	\$ 800	\$ 647	\$ 613	24%	5%
Subscription revenue	\$ 191	\$ 177	\$ 165	7%	8%
Sales usage-based royalties	\$ 158	\$ 165	\$ 140	(4)%	18%
% of total revenue:					
Asset-linked fees	69 %	65 %	67 %		
Subscription revenue	17 %	18 %	18 %		
Sales usage-based royalties	14 %	17 %	15 %		
U.S. revenue	\$ 959	\$ 826	\$ 772	16%	7%
International revenue	\$ 190	\$ 163	\$ 146	17%	12%
% of total revenue:					
U.S. revenue	83 %	84 %	84 %		
International revenue	17 %	16 %	16 %		
Operating profit ¹	\$ 798	\$ 666	\$ 632	20%	5%
Less: net income attributable to noncontrolling interests	\$ 215	\$ 181	\$ 170	19%	7%
Net operating profit	\$ 583	\$ 485	\$ 462	20%	5%
% Operating margin	70 %	67 %	69 %		
% Net operating margin	51 %	49 %	50 %		

¹ 2021 includes recovery of lease-related costs of \$1 million. 2020 includes employee severance charges of \$5 million, a lease impairment charge of \$4 million, a technology-related impairment charge of \$2 million and lease-related costs of \$1 million. 2021, 2020 and 2019 includes amortization of intangibles from acquisitions of \$6 million.

2021

Revenue at Indices increased 16% primarily due to higher average levels of assets under management ("AUM") for ETFs and mutual funds and higher data subscription revenue, partially offset by lower exchange-traded derivative revenue. Average levels of AUM for ETFs increased 44% to \$2.419 trillion and ending AUM for ETFs increased 40% to \$2.796 trillion compared to 2020 while exchange-traded derivative activity was impacted by both lower average daily trading volume from reduced volatility and lower rates per trade from a shift in product mix in the first half of 2021. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Operating profit increased 20%. Excluding the impact of employee severance charges in 2020 of 1 percentage point, a lease impairment charge in 2020 of 1 percentage point and higher lease-related costs in 2020 of less than 1 percentage point, operating profit increased 17%. The impact of revenue growth and lower legal related costs was partially offset by higher cost of sales, higher incentive costs and an increase in compensation costs driven by additional headcount and annual merit increases. Foreign exchange rates had an unfavorable impact of less than 1 percentage point.

2020

Revenue increased 8% primarily due to higher average levels of AUM for ETFs and mutual funds, an increase in exchange-traded derivatives revenue and higher data subscription revenue, partially offset by lower over-the-counter derivative revenue. Average levels of AUM for ETFs increased 12% to \$1.681 trillion and ending AUM for ETFs increased 18% to \$1.998 trillion compared to 2019.

Operating profit grew 5%. Excluding the impact of employee severance charges in 2020 of 1 percentage point and a lease impairment charge in 2020 of 1 percentage point, operating profit increased 7%. The impact of revenue growth was partially offset by an increase in compensation costs due to annual merit increases and additional headcount as well as professional costs, higher incentive costs and an increase in legal related costs, partially offset by a decrease in travel and entertainment expenses from non-essential travel restrictions in response to COVID-19 and lower cost of sales. Foreign exchange rates had a favorable impact of less than 1 percentage point.

Industry Highlights and Outlook

Indices continues to be the leading index provider for the ETF market space. In 2021, higher average levels of AUM for ETFs contributed to revenue growth. In 2021, Indices continued to launch new ESG ETFs and expand innovative index offerings with key index product launches. Indices continues to focus on developing key product offerings in ESG, multi-asset-class and factor indices and developing new product and product features leveraging technology investments.

Legal and Regulatory Environment

Over the past four years the financial benchmarks industry has been subject to specific benchmark regulation in the European Union (the "EU Benchmark Regulation") and Australia (the "Australia Benchmark Regulation"). Other jurisdictions are also considering new regulation for financial benchmarks.

The EU Benchmark Regulation was published June 30, 2016 and included provisions applicable to Indices and Platts. Both Indices and Platts have established separate benchmark administrators in connection with their benchmark activities in Europe. The Indices and Platts entities are both based in Amsterdam and are authorized by the Dutch Authority for Financial Markets (AFM). This legislation will likely cause additional operating obligations but they are not expected to be material at this time, although the exact impact remains unclear.

The Australian Benchmark Regulation was enacted in June of 2018 and included provisions applicable to Indices, designating the S&P ASX 200 a significant financial benchmark and therefore requiring Indices, as the administrator of the S&P ASX 200, to obtain a license from the Australian Securities and Investment Commission ("ASIC"). Indices has obtained the relevant license. Although narrower in scope, the requirements of the Australian Benchmark Regulation are similar to those of the EU Benchmark Regulation. This legislation will likely cause additional operating obligations but they are not expected to be material at this time, although the exact impact remains unclear.

In July of 2013, the IOSCO issued Financial Benchmark Principles (IOSCO Principles), intended to promote the reliability of financial benchmark determinations. The IOSCO Principles address governance, benchmark quality and accountability mechanisms, including with regard to the indices published by Indices. Even though the IOSCO Principles are not binding law,

Indices has taken steps to align its governance regime and operations with the IOSCO Principles and engaged an independent auditor to perform an annual reasonable assurance review of such alignment.

The markets for index providers are very competitive. Indices competes domestically and internationally on the basis of a number of factors, including the quality of its benchmark indices, client service, reputation, price, range of products and services (including geographic coverage) and technological innovation. Our Indices business is impacted by market volatility, asset levels of investment products tracking indices, and trading volumes of certain exchange traded derivatives. Volatile capital markets, as well as changing investment styles, among other factors, may influence an investor's decision to invest in and maintain an investment in an index-linked investment product.

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

LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong financial position. Our primary source of funds for operations is cash from our businesses and our core businesses have been strong cash generators. In 2022, 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 \$6.5 billion as of December 31, 2021, an increase of \$2.4 billion as compared to December 31, 2020.

(in millions)	Year ended December 31,		
	2021	2020	2019
Net cash provided by (used for):			
Operating activities	\$ 3,598	\$ 3,567	\$ 2,776
Investing activities	(120)	(240)	(131)
Financing activities	(1,013)	(2,166)	(1,751)

In 2021 and 2020, free cash flow remained unchanged at \$3.3 billion. Free cash flow is a non-GAAP financial measure and reflects our cash flow provided by operating activities less capital expenditures and distributions to noncontrolling interest holders. Capital expenditures include purchases of property and equipment and additions to technology projects. See "Reconciliation of Non-GAAP Financial Information" below for a reconciliation of cash flow provided by operating activities, the most directly comparable U.S. GAAP financial measure, to free cash flow.

Operating activities

Cash provided by operating activities remained unchanged at \$3.6 billion compared to 2020 as higher operating results in 2021 were offset by the acceleration of payments to vendors, higher incentive compensation payments and higher income tax payments.

Cash provided by operating activities increased to \$3.6 billion in 2020 as compared to \$2.8 billion in 2019. The increase is mainly due to higher results from operations in 2020 and improved cash collections on accounts receivable in 2020.

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 decreased to \$0.1 billion for 2021 as compared to \$0.2 billion in 2020, primarily due to higher cash paid for acquisitions in 2020 for the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC.

Cash used for investing activities increased to \$0.2 billion for 2020 as compared to \$0.1 billion in 2019, primarily due to cash used for the acquisitions of the ESG Ratings Business from RobecoSAM and Greenwich Associates LLC in 2020.

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

Financing activities

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

Cash used for financing activities decreased to \$1.0 billion in 2021 from \$2.2 billion in 2020. The decrease is primarily attributable to a decrease in cash used for share repurchases in 2021.

Cash used for financing activities increased to \$2.2 billion in 2020 from \$1.8 billion in 2019. The increase is primarily attributable to cash used for the redemption and extinguishment of the \$900 million outstanding principal amount of our 4.4% senior notes due in 2026 and a portion of the outstanding principal amounts of our 6.55% senior notes due in 2037 and our 4.5% senior notes due in 2048 in 2020, partially offset by proceeds from the issuance of senior notes in 2020. See Note 5 — *Debt* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further discussion.

During 2021, we did not use cash to purchase any shares. We expect to resume share repurchases following the expected closing of the merger with IHS Markit.

During 2020, we used cash to repurchase 4.0 million shares for \$1,164 million. We entered into two accelerated share repurchase ("ASR") agreements with a financial institution on February 11, 2020 to initiate share repurchases aggregating \$500 million each. We repurchased a total of 1.7 million shares under each ASR agreement for an average purchase price of \$292.13 per share.

During 2019, we received 5.9 million shares, including 0.4 million shares received in January of 2019 related to our October 29, 2018 ASR agreement, resulting in \$1,240 million of cash used to repurchase shares. We entered into an ASR agreement with a financial institution on August 5, 2019 to initiate share repurchases aggregating \$500 million. We repurchased a total of 2.0 million shares under the ASR agreement for an average purchase price of \$253.36 per share. We entered into an ASR agreement with a financial institution on February 11, 2019 to initiate share repurchases aggregating \$500 million. We repurchased a total of 2.3 million shares under the ASR agreement for an average purchase price of \$214.65 per share.

On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of 50 million shares (the "2013 Repurchase Program"), which was approximately 18% of the total shares of our outstanding common stock at that time. Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of December 31, 2021, 30 million shares remained available under the 2020 Repurchase Program and 0.8 million shares remained available under the 2013 repurchase program.

See Note 9 — *Equity* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further discussion related to our ASR agreements.

Additional Financing

On April 26, 2021, we entered into a revolving \$1.5 billion five-year credit agreement (our "credit facility") that will terminate on April 26, 2026. This credit facility replaced our revolving \$1.2 billion five-year credit facility (our "previous credit facility") that was scheduled to terminate on June 30, 2022. The previous credit facility was canceled immediately after the new credit facility became effective. There were no outstanding borrowings under the previous credit facility when it was replaced.

We have the ability to borrow a total of \$1.5 billion through our commercial paper program, which is supported by our credit facility. As of December 31, 2021 and 2020, there was no commercial paper issued or outstanding, and we similarly did not draw or have any borrowings outstanding from the credit facility or the previous credit facility during the years ended December 31, 2021 and 2020.

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 9 basis points. The credit facility also includes an accordion feature which allows the Company to increase the total commitments thereunder by up to an additional \$500 million, subject to certain customary terms and conditions. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

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

Merger-Related Financing

On November 16, 2021, we launched an offer (the "Exchange Offer") to exchange outstanding notes issued by IHS Markit for new notes issued by us and fully and unconditionally guaranteed by Standard & Poor's Financial Services LLC with the same interest rate, interest payment dates, maturity date and redemption terms as each corresponding series of exchanged IHS Markit notes and cash. The approximately \$4.6 billion in aggregate principal amount of IHS Markit's notes subject to the Exchange Offer range in maturities from 2022 to 2029. The Exchange Offer is conditioned upon closing of the Merger and we expect to extend the Exchange Offer until closing of the Merger. As of January 26, 2022, 95.83% of the IHS Markit notes had been tendered.

In conjunction with the Exchange Offer, we successfully solicited consents to amend each of the indentures governing the IHS Markit notes to, among other things, eliminate certain covenants, restrictive provisions, events of default and the obligation to offer to repurchase the IHS Markit notes upon certain change of control transactions. These amendments become operative upon the settlement of the Exchange Offer.

Following the Merger, we expect to raise additional capital, including by issuing new senior notes of various maturities, potentially ranging from 5 years to 40 years, in an aggregate principal amount up to \$6 billion, portions of which we expect to use to refinance existing indebtedness. We also expect to exercise the accordion feature under our existing credit facility to increase the total commitments thereunder by an additional \$500 million.

Merger-Related Costs

In 2022, we will continue to incur costs associated with the anticipated merger with IHS Markit including certain transaction costs upon completion of the merger that is expected to close in the first quarter of 2022.

Dividends

On January 26, 2022, the Board of Directors approved a quarterly common stock dividend of \$0.77 per share. Following the expected closing of the merger with IHS Markit, the Board of Directors will revisit the dividend policy of the combined Company.

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. All senior notes have been registered with the SEC.

- On August 13, 2020, we issued \$600 million of 1.25% senior notes due in 2030 and \$700 million of 2.3% senior notes due in 2060.
- On November 26, 2019, we issued \$500 million of 2.5% senior notes due in 2029 and \$600 million of 3.25% senior notes due in 2049.
- On May 17, 2018, we issued \$500 million of 4.5% senior notes due in 2048.
- On September 22, 2016, we issued \$500 million of 2.95% senior notes due in 2027.
- On May 26, 2015, we issued \$700 million of 4.0% senior notes due in 2025.
- On November 2, 2007 we issued \$400 million of 6.55% Senior Notes due 2037.

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

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

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

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

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

(in millions)	2021
Revenue	\$ 3,410
Operating Profit	2,079
Net Income	1,010
Net income attributable to S&P Global Inc.	1,010

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

(in millions)	2021	2020
Current assets (excluding intercompany from Non-Obligor Group)	\$ 6,124	\$ 3,093
Noncurrent assets	846	1,055
Current liabilities (excluding intercompany to Non-Obligor Group)	1,307	1,179
Noncurrent liabilities	5,242	4,936
Intercompany payables to Non-Obligor Group	4,851	3,893

Contractual Obligations

We typically have various contractual obligations, which are recorded as liabilities in our consolidated balance sheets, while other items, such as certain purchase commitments and other executory contracts, are not recognized, but are disclosed herein. For example, we are contractually committed to contracts for information-technology outsourcing, certain enterprise-wide information-technology software licensing and maintenance.

We believe that the amount of cash and cash equivalents on hand, cash flows expected from operations and availability under our credit facility will be adequate for us to execute our business strategy and meet anticipated requirements for lease obligations, capital expenditures, working capital and debt service for 2022.

The following table summarizes our significant contractual obligations and commercial commitments as of December 31, 2021, over the next several years. Additional details regarding these obligations are provided in the notes to our consolidated financial statements, as referenced in the footnotes to the table:

(in millions)	Less than 1 Year		1-3 Years		3-5 Years		More than 5 Years		Total
Debt: ¹									
Principal payments	\$	—	\$	—	\$	696	\$	3,418	\$ 4,114
Interest payments		130		261		215		1,765	2,371
Operating leases ²		114		169		130		269	682
Purchase obligations and other ³		131		116		54		17	318
Total contractual cash obligations	\$	375	\$	546	\$	1,095	\$	5,469	\$ 7,485

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

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

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

As of December 31, 2021, we had \$147 million of liabilities for unrecognized tax benefits. We have excluded the liabilities for unrecognized tax benefits from our contractual obligations table because, until formal resolutions are reached, reasonable estimates of the timing of cash settlements with the respective taxing authorities are not practicable.

As of December 31, 2021, we have recorded \$3,429 million for our redeemable noncontrolling interest in our S&P Dow Jones Indices LLC partnership discussed in Note 9 – *Equity* to our consolidated financial statements. Specifically, this amount relates to the put option under the terms of the operating agreement of S&P Dow Jones Indices LLC, whereby, after December 31, 2017, CME Group and CME Group Index Services LLC ("CGIS") has the right at any time to sell, and we are obligated to buy, at least 20% of their share in S&P Dow Jones Indices LLC. We have excluded this amount from our contractual obligations table because we are uncertain as to the timing and the ultimate amount of the potential payment we may be required to make.

We make contributions to our pension and postretirement plans in order to satisfy minimum funding requirements as well as additional contributions that we consider appropriate to improve the funded status of our plans. During 2021, we contributed \$11 million to our retirement plans. Expected employer contributions in 2022 are \$11 million and \$3 million for our retirement and postretirement plans, respectively. In 2022, we may elect to make additional non-required contributions depending on investment performance and the pension plan status. See Note 7 – *Employee Benefits* to our consolidated financial statements for further discussion.

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

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

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

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

(in millions)	Year ended December 31,			% Change	
	2021	2020	2019	'21 vs '20	'20 vs '19
Cash provided by operating activities	\$ 3,598	\$ 3,567	\$ 2,776	1%	28%
Capital expenditures	(35)	(76)	(115)		
Distributions to noncontrolling interest holders, net	(227)	(194)	(143)		
Free cash flow	\$ 3,336	\$ 3,297	\$ 2,518	1%	31%

(in millions)	2021	2020	2019	'21 vs '20	'20 vs '19
Cash used for investing activities	(120)	(240)	(131)	(50)%	(75)%
Cash used for financing activities	(1,013)	(2,166)	(1,751)	(53)%	(23)%

CRITICAL ACCOUNTING ESTIMATES

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

On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, allowance for doubtful accounts, valuation of long-lived assets, goodwill and other intangible assets, pension plans, incentive compensation and stock-based compensation, income taxes, contingencies and redeemable noncontrolling interests. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates.

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

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

Revenue recognition

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

Allowance for doubtful accounts

The allowance for doubtful accounts reserve methodology is based on historical analysis, a review of outstanding balances and current conditions, and by incorporating data points that provide indicators of future economic conditions including forecasted industry default rates and industry index benchmarks. In determining these reserves, we consider, amongst other factors, the financial condition and risk profile of our customers, areas of specific or concentrated risk as well as applicable industry trends or market indicators. The impact on operating profit for a one percentage point change in the allowance for doubtful accounts is approximately \$17 million.

During the year ended December 31, 2021, we incorporated the forecasted impact of future economic conditions into our allowance for doubtful accounts measurement process including the expected adverse impact of COVID-19 on the global economy. Based on our current outlook these assumptions are not expected to significantly change in 2022.

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

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

Goodwill and indefinite-lived intangible assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. As of December 31, 2021 and 2020, the carrying value of goodwill and other indefinite-lived intangible assets was \$4.4 billion and \$4.6 billion, respectively. Goodwill and other intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually during the fourth quarter each year or more frequently if events or changes in circumstances indicate that the asset might be impaired.

Goodwill

As part of our annual impairment test of our four reporting units, we initially perform a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount. Reporting units are generally an operating segment or one level below an operating segment. Our qualitative assessment included, but was not limited to, consideration of macroeconomic conditions, industry and market conditions, cost factors, cash flows, changes in key Company personnel and our share price. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the fair value of any of our reporting units is less than its carrying amount, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the fair value of any of our reporting units is less than its respective carrying amount we perform a quantitative impairment test. If the fair value of the reporting unit is less than the carrying value, the difference is recognized as an impairment charge. For 2021, based on our qualitative assessments, we determined that it is more likely than not that our reporting units' fair values were greater than their respective carrying amounts.

Indefinite-Lived Intangible Assets

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

position and results of operations.

We performed our impairment assessment of goodwill and indefinite-lived intangible assets and concluded that no impairment existed for the years ended December 31, 2021, 2020, and 2019.

Retirement plans and postretirement healthcare and other benefits

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

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

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

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

January 1	Retirement Plans			Postretirement Plans		
	2022	2021	2020	2022	2021	2020
Discount rate	3.05 %	2.75 %	3.45 %	2.72 %	2.20 %	3.08 %
Return on assets	4.00 %	5.00 %	5.50 %			

As of December 31, 2021, the Company had \$1.5 billion in pension benefit obligation. A 0.25 percentage point increase or decrease in the discount rate would result in an estimated decrease or increase to the accumulated benefit obligation of approximately \$50 million and an increase or decrease in 2022 pension expense of approximately \$1 million. An increase or decrease of 1 percentage point in the expected rate of return on plan assets would result in a decrease or increase of approximately \$15 million to 2022 pension expense.

Stock-based compensation

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized over the requisite service period, which typically is the vesting period. Stock-based compensation is classified as both operating-related expense and selling and general expense in our consolidated statements of income. There were no stock options granted in 2021, 2020 and 2019.

Income taxes

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

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

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2022. If any of these tax audit settlements do occur within that period, we would make any necessary adjustments to the accrual for unrecognized tax benefits.

As of December 31, 2021, we have approximately \$2.9 billion of undistributed earnings of our foreign subsidiaries, of which \$0.8 billion is reinvested indefinitely in our foreign operations.

Contingencies

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

Redeemable Noncontrolling Interest

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

As of December 31, 2021, the Company had \$3.4 billion in redeemable noncontrolling interest on the Consolidated Balance Sheet. The ultimate amount paid for the redeemable noncontrolling interest in Indices business could be significantly different because the redemption amount depends on the future results of operations of the business.

As of December 31, 2021, the weighted average cost of capital used in the Company's income analysis to estimate the fair value of the redeemable noncontrolling interest was 9%. A 0.25 percentage point increase or decrease in the weighted average cost of capital would decrease or increase the redemption value by approximately \$80 million. As of December 31, 2021, the terminal growth rate used in the Company's income analysis to estimate the fair value of the redeemable noncontrolling interest was 2.2%. A 0.25 percentage point increase or decrease in the terminal growth rate would increase or decrease the redemption value by approximately \$50 million.

RECENT ACCOUNTING STANDARDS

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

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of December 31, 2021 and December 31, 2020, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates and cross currency swap contracts to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. During the twelve months ended December 31, 2021, we entered into 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. See Note 6 – *Derivative Instruments* to the Consolidated Financial Statements and Supplementary Data, in the Annual Report on Form 10-K for further discussion.

Item 8. **Consolidated Financial Statements and Supplementary Data****TABLE OF CONTENTS**

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of S&P Global Inc. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedule listed in Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 8, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit Matter

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

Description of the Matter

Valuation of redeemable noncontrolling interest in S&P Dow Jones Indices LLC

As described in Notes 1 and 9 to the financial statements, the Company has an agreement with the minority partners of its S&P Dow Jones Indices LLC joint venture that contains redemption features outside of the control of the Company. This arrangement is reported as a redeemable noncontrolling interest at fair value of \$3,429 million at December 31, 2021. The Company adjusts 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.

Auditing the Company's valuation of its redeemable noncontrolling interest was complex due to the estimation uncertainty in determining the fair value. The estimation uncertainty was primarily due to the sensitivity of the fair value to underlying assumptions about the future performance of the business. 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., revenue growth rates and operating margins), a company specific beta and earnings and transaction multiples for comparable companies and similar acquisitions, respectively. These significant judgmental assumptions that incorporate market data are forward-looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over the accounting for its redeemable noncontrolling interest, including controls over management's judgments and evaluation of the underlying assumptions with regard to the valuation models applied and the estimation process supporting the determination of the fair value of S&P Dow Jones Indices LLC joint venture.

To test the valuation of redeemable noncontrolling interest, we evaluated the Company's selection of the valuation methodology and the methods and significant assumptions used by inspecting available market data and performing sensitivity analyses. For example, when evaluating the assumptions related to the revenue growth rate and operating profit margins, we compared the assumptions to the past performance of S&P Dow Jones Indices LLC joint venture in addition to current observable industry, market and economic trends. We involved valuation specialists to assist in our evaluation of the methodology and significant assumptions used by the Company, including the discount rate, company specific beta and earnings for comparable companies and transaction multiples for similar acquisitions. We also tested the completeness and accuracy of the underlying data supporting the significant assumptions and estimates.

/s/ ERNST & YOUNG LLP

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

New York, New York
February 8, 2022

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited S&P Global Inc.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, S&P Global Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2021 and 2020, the related consolidated statements of income, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedule listed in Item 15(a)(2) and our report dated February 8, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ ERNST & YOUNG LLP

New York, New York
February 8, 2022

Consolidated Statements of Income

(in millions, except per share data)	Year Ended December 31,		
	2021	2020	2019
Revenue	\$ 8,297	\$ 7,442	\$ 6,699
Expenses:			
Operating-related expenses	2,195	2,094	1,976
Selling and general expenses	1,714	1,541	1,342
Depreciation	82	83	82
Amortization of intangibles	96	123	122
Total expenses	4,087	3,841	3,522
Gain on dispositions	(11)	(16)	(49)
Operating profit	4,221	3,617	3,226
Other (income) expense, net	(62)	(31)	98
Interest expense, net	119	141	141
Loss on extinguishment of debt	—	279	57
Income before taxes on income	4,164	3,228	2,930
Provision for taxes on income	901	694	627
Net income	3,263	2,534	2,303
Less: net income attributable to noncontrolling interests	(239)	(195)	(180)
Net income attributable to S&P Global Inc.	<u>\$ 3,024</u>	<u>\$ 2,339</u>	<u>\$ 2,123</u>
Earnings per share attributable to S&P Global Inc. common shareholders:			
Net income:			
Basic	\$ 12.56	\$ 9.71	\$ 8.65
Diluted	\$ 12.51	\$ 9.66	\$ 8.60
Weighted-average number of common shares outstanding:			
Basic	240.8	241.0	245.4
Diluted	241.8	242.1	246.9
Actual shares outstanding at year end	241.0	240.6	244.0

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Comprehensive Income

(in millions)	Year Ended December 31,		
	2021	2020	2019
Net income	\$ 3,263	\$ 2,534	\$ 2,303
Other comprehensive income:			
Foreign currency translation adjustments	11	(24)	10
Income tax effect	(24)	22	8
	(13)	(2)	18
Pension and other postretirement benefit plans	33	(31)	141
Income tax effect	(10)	8	(39)
	23	(23)	102
Unrealized (loss) gain on cash flow hedges	(282)	17	(2)
Income tax effect	68	(5)	—
	(214)	12	(2)
Comprehensive income	3,059	2,521	2,421
Less: comprehensive income attributable to nonredeemable noncontrolling interests	(24)	(14)	(10)
Less: comprehensive income attributable to redeemable noncontrolling interests	(215)	(181)	(170)
Comprehensive income attributable to S&P Global Inc.	<u>\$ 2,820</u>	<u>\$ 2,326</u>	<u>\$ 2,241</u>

See accompanying notes to the consolidated financial statements.

Consolidated Balance Sheets

(in millions)	December 31,	
	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,497	\$ 4,108
Restricted cash	8	14
Short-term investments	11	9
Accounts receivable, net of allowance for doubtful accounts: 2021- \$26 ; 2020 - \$30	1,650	1,593
Prepaid and other current assets	323	264
Assets held for sale	321	—
Total current assets	8,810	5,988
Property and equipment:		
Buildings and leasehold improvements	346	364
Equipment and furniture	515	507
Total property and equipment	861	871
Less: accumulated depreciation	(620)	(587)
Property and equipment, net	241	284
Right of use assets	426	494
Goodwill	3,506	3,735
Other intangible assets, net	1,285	1,352
Asset for pension benefits	359	297
Other non-current assets	399	387
Total assets	\$ 15,026	\$ 12,537
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 205	\$ 233
Accrued compensation and contributions to retirement plans	607	551
Income taxes currently payable	90	84
Unearned revenue	2,217	2,168
Other current liabilities	547	551
Liabilities held for sale	149	—
Total current liabilities	3,815	3,587
Long-term debt	4,114	4,110
Lease liabilities – non-current	492	544
Pension and other postretirement benefits	262	291
Other non-current liabilities	807	653
Total liabilities	9,490	9,185
Redeemable noncontrolling interest	3,429	2,781
Commitments and contingencies (Note 13)		
Equity:		
Common stock, \$1 par value: authorized - 600 million shares; issued: 294 million shares in 2021 and 2020	294	294
Additional paid-in capital	1,031	946
Retained income	15,017	13,367
Accumulated other comprehensive loss	(841)	(637)
Less: common stock in treasury - at cost: 53 million shares in 2021 and 2020	(13,469)	(13,461)
Total equity – controlling interests	2,032	509
Total equity – noncontrolling interests	75	62
Total equity	2,107	571
Total liabilities and equity	\$ 15,026	\$ 12,537

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

(in millions)	Year Ended December 31,		
	2021	2020	2019
Operating Activities:			
Net income	\$ 3,263	\$ 2,534	\$ 2,303
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	82	83	82
Amortization of intangibles	96	123	122
Provision for losses on accounts receivable	14	17	18
Deferred income taxes	13	(31)	46
Stock-based compensation	122	90	78
Gain on dispositions	(11)	(16)	(49)
Accrued legal settlements	—	9	—
Pension settlement charge, net of taxes	—	2	85
Loss on extinguishment of debt	—	279	57
Lease impairment charges	31	120	11
Other	58	110	25
Changes in operating assets and liabilities, net of effect of acquisitions and dispositions:			
Accounts receivable	(144)	18	(135)
Prepaid and other current assets	(86)	(85)	(81)
Accounts payable and accrued expenses	38	132	73
Unearned revenue	198	220	256
Other current liabilities	(45)	(15)	(57)
Net change in prepaid/accrued income taxes	(36)	(2)	(41)
Net change in other assets and liabilities	5	(21)	(17)
Cash provided by operating activities	3,598	3,567	2,776
Investing Activities:			
Capital expenditures	(35)	(76)	(115)
Acquisitions, net of cash acquired	(99)	(201)	(91)
Proceeds from dispositions	16	18	85
Changes in short-term investments	(2)	19	(10)
Cash used for investing activities	(120)	(240)	(131)
Financing Activities:			
Proceeds from issuance of senior notes, net	—	1,276	1,086
Payments on senior notes	—	(1,394)	(868)
Dividends paid to shareholders	(743)	(645)	(560)
Distributions to noncontrolling interest holders, net	(227)	(194)	(143)
Repurchase of treasury shares	—	(1,164)	(1,240)
Exercise of stock options	13	16	40
Employee withholding tax on share-based payments and other	(56)	(61)	(66)
Cash used for financing activities	(1,013)	(2,166)	(1,751)
Effect of exchange rate changes on cash	(82)	75	34
Net change in cash, cash equivalents, and restricted cash	2,383	1,236	928
Cash, cash equivalents, and restricted cash at beginning of year	4,122	2,886	1,958
Cash, cash equivalents, and restricted cash at end of year	\$ 6,505	\$ 4,122	\$ 2,886
Cash paid during the year for:			
Interest	\$ 130	\$ 159	\$ 162
Income taxes	\$ 883	\$ 683	\$ 659

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Equity

(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, 2018	\$ 294	\$ 833	\$ 11,284	\$ (742)	\$ 11,041	\$ 628	\$ 56	\$ 684
Comprehensive income ¹			2,123	118		2,241	10	2,251
Dividends (Dividend declared per common share — \$2.28 per share)			(560)			(560)	(10)	(570)
Share repurchases		75			1,315	(1,240)		(1,240)
Employee stock plans		(5)			(57)	52		52
Capital contribution from noncontrolling interest			(36)			(36)		(36)
Change in redemption value of redeemable noncontrolling interest			(608)			(608)		(608)
Other			2			2	1	3
Balance as of December 31, 2019	\$ 294	\$ 903	\$ 12,205	\$ (624)	\$ 12,299	\$ 479	\$ 57	\$ 536
Comprehensive income ¹			2,339	(13)		2,326	14	2,340
Dividends (Dividend declared per common share — \$2.68 per share)			(645)			(645)	(11)	(656)
Share repurchases					1,164	(1,164)		(1,164)
Employee stock plans		43			(2)	45		45
Change in redemption value of redeemable noncontrolling interest			(532)			(532)		(532)
Other						—	2	2
Balance as of December 31, 2020	\$ 294	\$ 946	\$ 13,367	\$ (637)	\$ 13,461	\$ 509	\$ 62	\$ 571
Comprehensive income ¹			3,024	(204)		2,820	24	2,844
Dividends (Dividend declared per common share — \$3.08 per share)			(743)			(743)	(13)	(756)
Employee stock plans		85			8	77		77
Change in redemption value of redeemable noncontrolling interest			(631)			(631)		(631)
Other						—	2	2
Balance as of December 31, 2021	\$ 294	\$ 1,031	\$ 15,017	\$ (841)	\$ 13,469	\$ 2,032	\$ 75	\$ 2,107

¹ Excludes \$215 million, \$181 million and \$170 million in 2021, 2020 and 2019, respectively, attributable to redeemable noncontrolling interest.

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Accounting Policies

Nature of operations

S&P Global Inc. (together with its consolidated subsidiaries, the “Company,” the “Registrant,” “we,” “us” or “our”) is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. The capital markets include asset managers, investment banks, commercial banks, insurance companies, exchanges, trading firms and issuers; and the commodity markets include producers, traders and intermediaries within energy, petrochemicals, metals and agriculture.

Our operations consist of four reportable segments: S&P Global Ratings (“Ratings”), S&P Global Market Intelligence (“Market Intelligence”), S&P Global Platts (“Platts”) and S&P Dow Jones Indices (“Indices”).

- Ratings is an independent provider of credit ratings, research and analytics, offering investors and other market participants information, ratings and benchmarks.
- Market Intelligence is a global provider of multi-asset-class data, research and analytical capabilities, which integrate cross-asset analytics and desktop services.
- Platts is the leading independent provider of information and benchmark prices for the commodity and energy markets.
- Indices is a global index provider that maintains a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors.

Revenue Recognition

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

Subscription revenue

Subscription revenue at Market Intelligence is primarily derived from distribution of data, analytics, third party research, and credit ratings-related information primarily through web-based channels including Market Intelligence Desktop, RatingsDirect®, RatingsXpress®, and Credit Analytics. Subscription revenue at Platts is generated by providing customers access to commodity and energy-related price assessments, market data, and real-time news, along with other information services. Subscription revenue at Indices is derived from the contracts for underlying data of our indexes to support our customers' management of index funds, portfolio analytics, and research.

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

Non-transaction revenue

Non-transaction revenue at Ratings is primarily related to surveillance of a credit rating, annual fees for customer relationship-based pricing programs, fees for entity credit ratings and global research and analytics at CRISIL. Non-transaction revenue also includes an intersegment revenue elimination of \$146 million, \$137 million and \$128 million for the years ended December 31, 2021, 2020, and 2019 respectively, mainly consisting of the royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

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

Non-subscription / Transaction revenue

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

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

- bank loan ratings.

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

Non-subscription revenue at Market Intelligence is primarily related to certain advisory, pricing and analytical services. Non-subscription revenue at Platts is primarily related to conference sponsorship, consulting engagements and events.

Asset-linked fees

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

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

Sales usage-based royalties

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

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

Arrangements with Multiple Performance Obligations

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

Receivables

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

Contract Assets

Contract assets include unbilled amounts from when the Company transfers service to a customer before a customer pays consideration or before payment is due. As of December 31, 2021 and 2020, contract assets were \$9 million and \$7 million, respectively, and are included in accounts receivable in our consolidated balance sheets.

Unearned Revenue

We record unearned revenue when cash payments are received in advance of our performance. The increase in the unearned revenue balance for the year ended December 31, 2021 is primarily driven by cash payments received in advance of satisfying our performance obligations, offset by \$2.1 billion of revenues recognized that were included in the unearned revenue balance at the beginning of the period.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of contracts for work that has not yet been performed. As of December 31, 2021, the aggregate amount of the transaction price allocated to remaining performance obligations was \$2.7

billion. We expect to recognize revenue on approximately half and three-quarters of the remaining performance obligations over the next 12 and 24 months, respectively, with the remainder recognized thereafter.

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

Costs to Obtain a Contract

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We have determined that the costs associated with certain sales commission programs are incremental to the costs to obtain contracts with customers and therefore meet the criteria to be capitalized. Total capitalized costs to obtain a contract were \$137 million and \$129 million as of December 31, 2021 and December 31, 2020, 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 would have been one year or less. These costs are recorded within selling and general expenses.

Other (Income) Expense, net

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

(in millions)	2021	2020	2019
Other components of net periodic benefit cost ¹	\$ (45)	\$ (32)	\$ 79
Net (income) loss from investments	(17)	1	19
Other (income) expense, net	<u>\$ (62)</u>	<u>\$ (31)</u>	<u>\$ 98</u>

¹ The net periodic benefit cost for our retirement and post retirement plans for the year ended December 31, 2020 includes a non-cash pre-tax settlement charge of \$3 million. During the year ended December 31, 2019, the Company purchased a group annuity contract under which an insurance company assumed a portion of the Company's obligation to pay pension benefits to the plan's beneficiaries. The net periodic benefit cost for our retirement and post retirement plans for the year ended December 31, 2019 includes a non-cash pre-tax settlement charge of \$113 million reflecting the accelerated recognition of a portion of unamortized actuarial losses in the plan.

Assets and Liabilities Held for Sale and Discontinued Operations

Assets and Liabilities Held for Sale

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

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

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

Discontinued Operations

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

Principles of consolidation

The consolidated financial statements include the accounts of all subsidiaries and our share of earnings or losses of joint ventures and affiliated companies under the equity method of accounting. All significant intercompany accounts and transactions have been eliminated.

Use of estimates

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

Cash and cash equivalents

Cash and cash equivalents include ordinary bank deposits and highly liquid investments with original maturities of three months or less that consist primarily of money market funds with unrestricted daily liquidity and fixed term time deposits. Such investments and bank deposits are stated at cost, which approximates market value, and were \$6.5 billion and \$4.1 billion as of December 31, 2021 and 2020, respectively. These investments are not subject to significant market risk.

Restricted cash

Cash that is subject to legal restrictions or is unavailable for general operating purposes is classified as restricted cash. Restricted cash included in our consolidated balance sheets was \$8 million and \$14 million as of December 31, 2021 and December 31, 2020, respectively. Restricted cash primarily consisted of cash required to be on deposit under contractual agreements in connection with certain acquisitions and dispositions.

Short-term investments

Short-term investments are securities with original maturities greater than 90 days that are available for use in our operations in the next twelve months. The short-term investments, primarily consisting of certificates of deposit and mutual funds, are classified as held-to-maturity and therefore are carried at cost. Interest and dividends are recorded in income when earned.

Accounts receivable

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

Allowance for doubtful accounts

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

Capitalized technology costs

We capitalize certain software development and website implementation costs. Capitalized costs only include incremental, direct costs of materials and services incurred to develop the software after the preliminary project stage is completed, funding has been committed and it is probable that the project will be completed and used to perform the function intended. Incremental costs are expenditures that are out-of-pocket to us and are not part of an allocation or existing expense base. Software development and website implementation costs are expensed as incurred during the preliminary project stage. Capitalized costs are amortized from the year the software is ready for its intended use over its estimated useful life, three to seven years, using the straight-line method. Periodically, we evaluate the amortization methods, remaining lives and recoverability of such costs. Capitalized software development and website implementation costs are included in other non-current assets and are presented net of accumulated amortization. Gross capitalized technology costs were \$216 million and \$209 million as of December 31,

2021 and 2020, respectively. Accumulated amortization of capitalized technology costs was \$173 million and \$150 million as of December 31, 2021 and 2020, respectively.

Fair Value

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

Other financial instruments, including cash and cash equivalents and short-term investments, are recorded at cost, which approximates fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our long-term debt borrowings were \$4.4 billion and \$4.6 billion as of December 31, 2021 and 2020, respectively, and was estimated based on quoted market prices.

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

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

Leases

We determine whether an arrangement meets the criteria for an operating lease or a finance lease at the inception of the arrangement. We have operating leases for office space and equipment. Our leases have remaining lease terms of 1 year to 12 years, some of which include options to extend the leases for up to 12 years, and some of which include options to terminate the leases within 1 year. We consider these options in determining the lease term used to establish our right-of use ("ROU") assets and associated lease liabilities. We sublease certain real estate leases to third parties which mainly consist of operating leases for space within our offices.

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

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

Goodwill and other indefinite-lived intangible assets

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

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

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

reporting units and our total market capitalization for reasonableness, taking into account certain factors including control premiums. If the fair value of the reporting unit is less than the carrying value, the difference is recognized as an impairment charge.

We evaluate the recoverability of indefinite-lived intangible assets by first performing a qualitative analysis evaluating whether any events and circumstances occurred that provide evidence that it is more likely than not that the indefinite-lived asset is impaired. If, based on our evaluation of the events and circumstances that occurred during the year we do not believe that it is more likely than not that the indefinite-lived asset is impaired, no quantitative impairment test is performed. Conversely, if the results of our qualitative assessment determine that it is more likely than not that the indefinite-lived asset is impaired, a quantitative impairment test is performed. If necessary, an impairment analysis is performed using the income approach to estimate the fair value of the indefinite-lived intangible asset. If the intangible asset carrying value exceeds its fair value, an impairment charge is recognized in an amount equal to that excess.

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

We performed our impairment assessment of goodwill and indefinite-lived intangible assets and concluded that no impairment existed for the years ended December 31, 2021, 2020 and 2019.

Foreign currency translation

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

Depreciation

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

Advertising expense

The cost of advertising is expensed as incurred. We incurred \$39 million, \$29 million and \$34 million in advertising costs for the years ended December 31, 2021, 2020 and 2019, respectively.

Stock-based compensation

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized over the requisite service period, which typically is the vesting period. Stock-based compensation is classified as both operating-related expense and selling and general expense in the consolidated statements of income. There were no stock options granted in 2021, 2020 and 2019.

Income taxes

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

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

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be

settled prior to December 31, 2022. If any of these tax audit settlements do occur within that period we would make any necessary adjustments to the accrual for unrecognized tax benefits.

As of December 31, 2021, we have approximately \$2.9 billion of undistributed earnings of our foreign subsidiaries, of which \$0.8 billion is reinvested indefinitely in our foreign operations.

Redeemable Noncontrolling Interest

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

Contingencies

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

Recent Accounting Standards

In October of 2021, the Financial Accounting Standards Board ("FASB") issued guidance that amends the acquirer's accounting for contract assets and contract liabilities from contracts with customers in a business combination in accordance with Topic 606. The guidance is effective for reporting periods beginning after December 15, 2022; however, early adoption is permitted. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In August of 2020, the FASB issued guidance that amends the accounting for convertible instruments and the derivatives scope exception for contracts in an entity's own equity. The guidance was effective on January 1, 2021, and the adoption of this guidance did not have a significant impact on our consolidated financial statements.

In March of 2020, the FASB issued accounting guidance to provide temporary optional expedients and exceptions to the current contract modifications and hedge accounting guidance in light of the expected market transition from London Interbank Offered Rate ("LIBOR") to alternative rates. The new guidance provides optional expedients and exceptions to transactions affected by reference rate reform if certain criteria are met. The transactions primarily include (1) contract modifications, (2) hedging relationships, and (3) sale or transfer of debt securities classified as held-to-maturity. The amendments were effective immediately upon issuance of the update. 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, 2022. The FASB further issued guidance in January of 2021, to clarify the scope of Topic 848. We do not expect this guidance to have a significant impact on our consolidated financial statements.

In January of 2020, the FASB intended to clarify the interaction of the accounting for equity securities under Accounting Standards Codification ("ASC") 321, investments accounted for under the equity method of accounting under ASC 323, and the accounting for certain forward contracts and purchased options accounted for under ASC 815. The guidance clarifies how to account for the transition into and out of the equity method of accounting when considering observable transactions under the measurement alternative. The guidance was effective on January 1, 2021, and the adoption of this guidance did not have a significant impact on our consolidated financial statements.

In December of 2019, the FASB issued guidance to simplify the accounting for income taxes, which eliminates certain exceptions to the general principles of Topic 740. The guidance is effective for reporting periods after December 15, 2020. Our adoption of this guidance on January 1, 2021 did not have a significant impact on our consolidated financial statements.

Reclassification

Certain prior year amounts have been reclassified for comparability purposes.

2. Acquisitions and Divestitures

Acquisitions

Merger Agreement

In November of 2020, S&P Global and IHS Markit Ltd ("IHS Markit") entered into a merger agreement, pursuant to which, among other things, a subsidiary of S&P Global will merge with and into IHS Markit, with IHS Markit surviving the merger as a wholly owned subsidiary of S&P Global. Under the terms of the merger agreement, each share of IHS Markit issued and outstanding (other than excluded shares and dissenting shares) will be converted into the right to receive 0.2838 fully paid and nonassessable shares of S&P Global common stock (and, if applicable, cash in lieu of fractional shares, without interest), less any applicable withholding taxes. On March 11, 2021, S&P Global and IHS Markit shareholders voted to approve the merger agreement. As of December 31, 2021, IHS Markit had approximately 399.1 million shares outstanding. Subject to certain closing conditions, the merger is expected to be completed in the first quarter of 2022.

2021

For the year ended December 31, 2021, we paid cash for acquisitions of \$99 million, net of cash acquired, funded with cash from operations. None of our acquisitions were material either individually or in the aggregate, including the pro forma impact on earnings. Acquisitions completed during the year ended December 31, 2021 included:

- In December of 2021, as part of our Sustainable1 investments, we completed the acquisition of The Climate Service, Inc. ("TCS"), which has developed a climate risk analytics platform assisting corporates, investors and governments with assessing physical climate risks. Sustainable1 is S&P Global's single source of essential sustainability intelligence, bringing together S&P Global's resources and full product suite of data, benchmarking, analytics,

evaluations and indices that provide customers with a 360-degree view to help achieve their sustainability goals. The acquisition will add capabilities to S&P Global's leading portfolio of essential environmental, social, and governance ("ESG") insights and solutions for its customers. Through this acquisition, S&P Global will be able to offer its clients even more transparent, robust and comprehensive climate data, models and analytics. We accounted for the acquisition using the purchase method of accounting. The acquisition of The Climate Service, Inc. is not material to our consolidated financial statements.

For acquisitions during 2021 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible assets, excluding goodwill and indefinite-lived intangibles, will be amortized over their anticipated useful lives between 3 and 5 years which will be determined when we finalize our purchase price allocations.

2020

For the year ended December 31, 2020, we paid cash for acquisitions of \$201 million, net of cash acquired, funded with cash from operations. None of our acquisitions were material either individually or in the aggregate, including the pro forma impact on earnings. Acquisitions completed during the year ended December 31, 2020 included:

- In February of 2020, CRISIL, included within our Ratings segment, completed the acquisition of Greenwich Associates LLC ("Greenwich"), a leading provider of proprietary benchmarking data, analytics and qualitative, actionable insights that helps financial services firms worldwide measure and improve business performance. The acquisition will complement CRISIL's existing portfolio of products and expand offerings to new segments across financial services including commercial banks and asset and wealth managers. We accounted for this acquisition using the purchase method of accounting. The acquisition of Greenwich is not material to our consolidated financial statements.
- In January of 2020, we completed the acquisition of the ESG Ratings Business from RobecoSAM, which includes the widely followed SAM* Corporate Sustainability Assessment, an annual evaluation of companies' sustainability practices. The acquisition will bolster our position as the premier resource for ESG insights and product solutions for our customers. Through this acquisition, we will be able to offer our customers even more transparent, robust and comprehensive ESG solutions. We accounted for this acquisition using the purchase method of accounting. The acquisition of the ESG Ratings Business is not material to our consolidated financial statements.

For acquisitions during 2020 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible assets, excluding goodwill and indefinite-lived intangibles, are being amortized over their anticipated useful lives between 3 and 10 years. The goodwill for Greenwich and ESG Ratings Business is deductible for tax purposes.

2019

For the year ended December 31, 2019, we paid cash for acquisitions of \$91 million, net of cash acquired, funded with cash from operations. None of our acquisitions were material either individually or in aggregate, including the pro forma impact on earnings. Acquisitions completed during the year ended December 31, 2019 included:

- In December of 2019, Market Intelligence acquired 451 Research, LLC ("451 Research"), a privately-held research and advisory firm that provides intelligence, expertise and data covering high-growth emerging technology segments. This acquisition will expand and strengthen Market Intelligence's research coverage, adding differentiated expertise and intelligence with comprehensive offerings in technologies. We accounted for this acquisition using the purchase method of accounting. The acquisition of 451 Research is not material to our consolidated financial statements.
- In September of 2019, Platts acquired Canadian Enerdata Ltd. ("Enerdata"), an independent provider of energy data and information in Canada, to further enhance Platts' North American natural gas offering. We accounted for the acquisition using the purchase method of accounting. The acquisition of Enerdata is not material to our consolidated financial statements.
- In August of 2019, Platts acquired Live Rice Index ("LRI"), a global provider of information and benchmark price assessments for the rice industry. The purchase expands Platts portfolio of agricultural price assessments while extending its data and news coverage in key export regions for international grains. We accounted for the acquisition

using the purchase method of accounting. The acquisition of LRI is not material to our consolidated financial statements.

- In July of 2019, we completed the acquisition of the Orion technology center from Ness Technologies. Orion was developed to become our center of excellence for technology talent to focus on innovation by providing employees with access to the latest technologies and global communications infrastructure, as well as physical spaces that enable highly-collaborative teams. We accounted for the acquisition using the purchase method of accounting. The acquisition of Orion is not material to our consolidated financial statements.

For acquisitions during 2019 that were accounted for using the purchase method, the excess of the purchase price over the fair value of the net assets acquired is allocated to goodwill and other intangibles. The goodwill recognized on our acquisitions is largely attributable to anticipated operational synergies and growth opportunities as a result of the acquisition. The intangible assets, excluding goodwill and indefinite-lived intangibles, are being amortized over their anticipated useful lives between 3 and 10 years. The goodwill for 451 Research and Orion is deductible for tax purposes.

Non-cash investing activities

Liabilities assumed in conjunction with our acquisitions are as follows:

(in millions)	Year ended December 31,		
	2021	2020	2019
Fair value of assets acquired	\$ 110	\$ 219	\$ 110
Cash paid (net of cash acquired)	99	201	91
Liabilities assumed	\$ 11	\$ 18	\$ 19

Divestitures

2021

In December of 2021, S&P Global entered into an agreement to sell CUSIP Global Services ("CGS") business, included in our Market Intelligence segment, to FactSet Research Systems for \$1.925 billion, with the agreement subject to customary purchase price adjustments. The agreement represents continued progress toward completing the pending merger of S&P Global and IHS Markit, and the divestiture is dependent on expected closing of the merger with IHS Markit and other customary conditions. We have also pledged to divest our Leveraged Commentary and Data ("LCD") business, included in our Market Intelligence segment, along with a related family of leveraged loan indices as a condition for regulatory approval. Under the European Commission's conditional approval of the merger of S&P Global and IHS Markit, execution of an agreement to sell the LCD business can occur after the closing of the merger. The divestitures remain subject to further review and approval by antitrust regulators. Subject to certain closing conditions, the merger is expected to be completed in the first quarter of 2022.

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

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

2020

During the year ended December 31, 2020, we completed the following dispositions that resulted in a pre-tax gain of \$16 million, which was included in Gain on dispositions in the consolidated statement of income:

- In January of 2020, Market Intelligence entered into a strategic alliance to transition S&P Global Market Intelligence's Investor Relations ("IR") webhosting business to Q4 Inc. ("Q4"). This alliance integrated Market Intelligence's proprietary data into Q4's portfolio of solutions, enabling further opportunities for commercial collaboration. In connection with transitioning its IR webhosting business to Q4, Market Intelligence received a minority investment in Q4. During the year ended December 31, 2020, we recorded a pre-tax gain of \$11 million (\$6 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of IR.

- In September of 2020, we sold our facility at East Windsor, New Jersey. During the year ended December 31, 2020, we recorded a pre-tax gain of \$4 million (\$3 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of East Windsor.
- During the year ended December 31, 2020, we recorded a pre-tax gain of \$1 million (\$1 million after-tax) in Gain on dispositions in the consolidated statements of income related to the sale of Standard & Poor's Investment Advisory Services LLC ("SPIAS"), a business within our Market Intelligence segment, in July of 2019.

2019

During the year ended December 31, 2019, we completed the following dispositions that resulted in a pre-tax gain of \$49 million, which was included in Gain on dispositions in the consolidated statement of income:

- On July 31, 2019, we completed the sale of RigData, a business within our Platts segment, to Drilling Info, Inc. RigData is a provider of daily information on rig activity for the natural gas and oil markets across North America. During the year ended December 31, 2019, we recorded a pre-tax gain of \$27 million (\$26 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of RigData.
- In March of 2019, we entered into an agreement to sell SPIAS to Goldman Sachs Asset Management ("GSAM"). SPIAS provides non-discretionary investment advice across institutional sub-advisory and intermediary distribution channels globally. On July 1, 2019, we completed the sale of SPIAS to GSAM. During the year ended December 31, 2019, we recorded a pre-tax gain of \$22 million (\$12 million after-tax) in Gain on dispositions in the consolidated statement of income related to the sale of SPIAS.

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

(in millions)	December 31, 2021 ¹
Accounts Receivable, net	\$ 59
Goodwill	255
Other assets	7
Assets of businesses held for sale	\$ 321
Accounts payable and accrued expenses	\$ 11
Unearned revenue	138
Liabilities of businesses held for sale	\$ 149

¹ Assets and liabilities held for sale as of December 31, 2021 relate to CGS and LCD.

The operating profit of our businesses that were held for sale or disposed of for the years ending December 31, 2021, 2020, and 2019 is as follows:

(in millions)	Year ended December 31,		
	2021	2020	2019
Operating profit ¹	\$ 172	\$ 162	\$ 162

¹ The operating profit presented includes the revenue and recurring direct expenses associated with businesses held for sale. The year ended December 31, 2021 excludes a pre-tax gain on the sale of SPIAS of \$3 million. The year ended December 31, 2020 excludes a pre-tax gain on the sale of the IR webhosting business of \$11 million. The year ended December 31, 2019 excludes a pre-tax gain on the sale of RigData and SPIAS of \$27 million and \$22 million, respectively.

3. Goodwill and Other Intangible Assets

Goodwill

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

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

(in millions)	Ratings	Market Intelligence	Platts	Indices	Corporate	Total
Balance as of December 31, 2019	\$ 115	\$ 2,062	\$ 521	\$ 376	\$ 501	\$ 3,575
Acquisitions	138	—	—	—	—	138
Dispositions	—	(2)	—	—	—	(2)
Other ¹	10	11	6	—	(3)	24
Balance as of December 31, 2020	263	2,071	527	376	498	3,735
Acquisitions	—	—	—	—	54	54
Reclassifications ²	—	(255)	—	—	—	(255)
Other ¹	(18)	(8)	(2)	—	—	(28)
Balance as of December 31, 2021	\$ 245	\$ 1,808	\$ 525	\$ 376	\$ 552	\$ 3,506

¹ Primarily relates to the impact of foreign exchange and valuation adjustments for prior period acquisitions. 2021 includes adjustments related to RobecoSAM and 2020 includes adjustments related to Investor Relations.

² Relates to CGS and LCD, which are classified as assets held for sale in our consolidated balance sheet as of December 31, 2021

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

Other Intangible Assets

Other intangible assets include both indefinite-lived assets not subject to amortization and definite-lived assets subject to amortization. We have indefinite-lived assets with a carrying value of \$846 million as of December 31, 2021 and 2020.

- 2021 and 2020 both include \$380 million and \$90 million for Dow Jones Indices intellectual property and the Dow Jones tradename, respectively, that we recorded as part of the transaction to form S&P Dow Jones Indices LLC in 2012.
- 2021 and 2020 both include \$185 million within our Market Intelligence segment for the SNL tradename.
- 2021 and 2020 both include \$132 million within our Indices segment for the balance of the IP rights in a family of indices derived from the S&P 500, solidifying Indices IP in and to the S&P 500 index family.
- 2021 and 2020 both include \$59 million within our Indices segment for the Goldman Sachs Commodity Index intellectual property and the Broad Market Indices intellectual property.

The following table summarizes our definite-lived intangible assets:

(in millions)						
Cost	Databases and software	Content	Customer relationships	Tradenames	Other intangibles	Total
Balance as of December 31, 2019	\$ 629	\$ 139	\$ 355	\$ 54	\$ 130	\$ 1,307
Acquisitions	14	—	—	—	40	54
Other (primarily Fx) ¹	2	—	1	1	7	11
Balance as of December 31, 2020	645	139	356	55	177	1,372
Acquisitions	—	—	—	—	18	18
Other ¹	—	—	(1)	—	11	10
Balance as of December 31, 2021	\$ 645	\$ 139	\$ 355	\$ 55	\$ 206	\$ 1,400
Accumulated amortization						
Balance as of December 31, 2019	\$ 331	\$ 129	\$ 153	\$ 48	\$ 68	\$ 729
Current year amortization	73	10	21	2	17	123
Acquisitions	—	—	—	—	10	10
Other (primarily Fx) ¹	2	—	1	—	1	4
Balance as of December 31, 2020	406	139	175	50	96	866
Current year amortization	52	—	21	2	21	96
Reclassifications ²	8	—	—	—	(8)	—
Other ¹	1	—	—	—	(2)	(1)
Balance as of December 31, 2021	\$ 467	\$ 139	\$ 196	\$ 52	\$ 107	\$ 961
Net definite-lived intangibles:						
December 31, 2020	\$ 239	\$ —	\$ 181	\$ 5	\$ 81	\$ 506
December 31, 2021	\$ 178	\$ —	\$ 159	\$ 3	\$ 99	\$ 439

¹ Primarily relates to the impact of foreign exchange and valuation adjustments for prior period acquisitions. 2021 includes adjustments related to RobecoSAM and 2020 includes adjustments related to 451 Research.

² The reclassification in 2021 is related to RobecoSAM.

Definite-lived intangible assets are being amortized on a straight-line basis over periods of up to 21 years. The weighted-average life of the intangible assets as of December 31, 2021 is approximately 12 years.

Amortization expense was \$96 million, \$123 million and \$122 million for the years ended December 31, 2021, 2020 and 2019, respectively. Expected amortization expense for intangible assets over the next five years for the years ended December 31, assuming no further acquisitions or dispositions, is as follows:

(in millions)	2022	2023	2024	2025	2026
Amortization expense ¹	\$ 91	\$ 85	\$ 82	\$ 65	\$ 34

¹ Amortization expense does not include the expected merger with IHS Markit which is expected to be completed in the first quarter of 2022.

4. Taxes on Income

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

(in millions)	Year Ended December 31,		
	2021	2020	2019
Domestic operations	\$ 2,874	\$ 2,226	\$ 2,068
Foreign operations	1,290	1,002	862
Total income before taxes	\$ 4,164	\$ 3,228	\$ 2,930

The provision for taxes on income consists of the following:

(in millions)	Year Ended December 31,		
	2021	2020	2019
Federal:			
Current	\$ 438	\$ 349	\$ 303
Deferred	(9)	1	13
Total federal	429	350	316
Foreign:			
Current	295	246	201
Deferred	23	(9)	14
Total foreign	318	237	215
State and local:			
Current	153	111	93
Deferred	1	(4)	3
Total state and local	154	107	96
Total provision for taxes	\$ 901	\$ 694	\$ 627

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

	Year Ended December 31,		
	2021	2020	2019
U.S. federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State and local income taxes	3.3	3.0	2.6
Foreign operations	(0.2)	(0.3)	(0.3)
Stock-based compensation	(0.8)	(0.7)	(1.4)
S&P Dow Jones Indices LLC joint venture	(1.1)	(1.2)	(1.2)
Tax credits and incentives	(2.3)	(2.2)	(1.7)
Other, net	1.7	1.9	2.4
Effective income tax rate	21.6 %	21.5 %	21.4 %

The increase in the effective income tax rate in 2021 was primarily due to a change in the mix of income by jurisdiction. The increase in the effective income tax rate in 2020 was primarily due to a decrease in the recognition of excess tax benefits associated with share-based payments in the statement of income.

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

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

(in millions)	December 31,	
	2021	2020
Deferred tax assets:		
Employee compensation	\$ 57	\$ 64
Accrued expenses	54	41
Postretirement benefits	28	12
Unearned revenue	74	28
Forward exchange contracts	71	—
Loss carryforwards	204	217
Lease liabilities	142	186
Other	32	53
Total deferred tax assets	662	601
Deferred tax liabilities:		
Goodwill and intangible assets	(394)	(347)
Right of use asset	(101)	(138)
Postretirement benefits	(46)	—
Fixed assets	(6)	(7)
Total deferred tax liabilities	(547)	(492)
Net deferred income tax asset before valuation allowance	115	109
Valuation allowance	(206)	(219)
Net deferred income tax liability	\$ (91)	\$ (110)
Reported as:		
Non-current deferred tax assets	\$ 56	\$ 67
Non-current deferred tax liabilities	(147)	(177)
Net deferred income tax liability	\$ (91)	\$ (110)

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

As of December 31, 2021, we have approximately \$2.9 billion of undistributed earnings of our foreign subsidiaries, of which \$0.8 billion is reinvested indefinitely in our foreign operations. We have not recorded deferred income taxes applicable to undistributed earnings of foreign subsidiaries that are indefinitely reinvested in foreign operations. Quantification of the deferred tax liability, if any, associated with indefinitely reinvested earnings is not practicable.

We made net income tax payments totaling \$883 million in 2021, \$683 million in 2020, and \$659 million in 2019. As of December 31, 2021, we had net operating loss carryforwards of \$761 million, of which a significant portion has an unlimited carryover period under current law.

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

(in millions)	Year ended December 31,		
	2021	2020	2019
Balance at beginning of year	\$ 121	\$ 124	\$ 147
Additions based on tax positions related to the current year	35	24	21
Additions for tax positions of prior years	9	1	11
Reduction for tax positions of prior years	—	(13)	(15)
Reduction for settlements	(8)	(4)	(33)
Expiration of applicable statutes of limitations	(10)	(11)	(7)
Balance at end of year	\$ 147	\$ 121	\$ 124

The total amount of federal, state and local, and foreign unrecognized tax benefits as of December 31, 2021, 2020 and 2019 was \$147 million, \$121 million and \$124 million, respectively, exclusive of interest and penalties. During the year ended December 31, 2021, the change in unrecognized tax benefits resulted in a net increase of tax expense of \$31 million.

We recognize accrued interest and penalties related to unrecognized tax benefits in interest expense and operating-related expense, respectively. Based on the current status of income tax audits, we believe that the total amount of unrecognized tax benefits on the balance sheet may be reduced by up to approximately \$16 million in the next twelve months as a result of the resolution of local tax examinations. In addition to the unrecognized tax benefits, we had \$24 million as of both December 31, 2021 and 2020 of accrued interest and penalties associated with unrecognized tax benefits.

The U.S. federal income tax audits for 2017 through 2021 are in process. During 2021, we completed state and foreign tax audits and, with few exceptions, we are no longer subject to federal, state, or foreign income tax examinations by tax authorities for the years before 2013. The impact to tax expense in 2021, 2020 and 2019 was not material.

We file income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions, and we are routinely under audit by many different tax authorities. We believe that our accrual for tax liabilities is adequate for all open audit years based on an assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. It is possible that tax examinations will be settled prior to December 31, 2022. If any of these tax audit settlements do occur within that period, we would make any necessary adjustments to the accrual for unrecognized tax benefits.

5. Debt

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

(in millions)	December 31,	
	2021	2020
4.0% Senior Notes, due 2025 ¹	\$ 696	\$ 695
2.95% Senior Notes, due 2027 ²	496	495
2.5% Senior Notes, due 2029 ³	496	495
1.25% Senior Notes, due 2030 ⁴	593	592
6.55% Senior Notes, due 2037 ⁵	290	290
4.5% Senior Notes, due 2048 ⁶	273	273
3.25% Senior Notes, due 2049 ⁷	589	589
2.3% Senior Notes, due 2060 ⁸	681	681
Long-term debt	\$ 4,114	\$ 4,110

¹ Interest payments are due semiannually on June 15 and December 15, and as of December 31, 2021, the unamortized debt discount and issuance costs total \$4 million.

² Interest payments are due semiannually on January 22 and July 22, and as of December 31, 2021, the unamortized debt discount and issuance costs total \$4 million.

³ Interest payments are due semiannually on June 1 and December 1, and as of December 31, 2021, the unamortized debt discount and issuance costs total \$4 million.

- ⁴ Interest payments are due semiannually on February 15 and August 15, and as of December 31, 2021, the unamortized debt discount and issuance costs total \$7 million.
- ⁵ Interest payments are due semiannually on May 15 and November 15, and as of December 31, 2021, the unamortized debt discount and issuance costs total \$3 million.
- ⁶ Interest payments are due semiannually on May 15 and November 15, and as of December 31, 2021, the unamortized debt discount and issuance costs total \$10 million.
- ⁷ Interest payments are due semiannually on June 1 and December 1, and as of December 31, 2021, the unamortized debt discount and issuance costs total \$11 million.
- ⁸ Interest payments are due semiannually on February 15 and August 15, and as of December 31, 2021, the unamortized debt discount and issuance costs total \$19 million.

Annual debt maturities are scheduled as follows based on book values as of December 31, 2021: no amounts due in 2022, 2023, or 2024; \$696 million due in 2025; no amounts due in 2026; and \$3.4 billion due thereafter.

On April 26, 2021, we entered into a revolving \$1.5 billion five-year credit agreement (our "credit facility") that will terminate on April 26, 2026. This credit facility replaced our revolving \$1.2 billion five-year credit facility (our "previous credit facility") that was scheduled to terminate on June 30, 2022. The previous credit facility was canceled immediately after the new credit facility became effective. There were no outstanding borrowings under the previous credit facility when it was replaced.

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. The notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In the third quarter of 2020, we used the net proceeds to fund the redemption and extinguishment of the \$900 million outstanding principal amount of our 4.4% senior notes due in 2026 and a portion of the outstanding principal amount of our 6.55% senior notes due in 2037 and our 4.5% senior notes due in 2048.

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. The notes are fully and unconditionally guaranteed by our wholly-owned subsidiary, Standard & Poor's Financial Services LLC. In the fourth quarter of 2019, we used the net proceeds to fund the redemption of the \$700 million outstanding principal amount of our 3.3% senior notes due in August of 2020 and a portion of the \$400 million outstanding principal amount of our 6.55% senior notes due in October of 2037.

We have the ability to borrow a total of \$1.5 billion through our commercial paper program, which is supported by our credit facility. As of December 31, 2021 and 2020, there was no commercial paper issued or outstanding, and we similarly did not draw or have any borrowings outstanding from the credit facility or the previous credit facility during the years ended December 31, 2021 and 2020.

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 9 basis points. The credit facility also includes an accordion feature which allows the Company to increase the total commitments thereunder by up to an additional \$500 million, subject to certain customary terms and conditions. The credit facility contains customary affirmative and negative covenants and customary events of default. The occurrence of an event of default could result in an acceleration of the obligations under the credit facility.

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

6. Derivative Instruments

Our exposure to market risk includes changes in foreign exchange rates and interest rates. We have operations in foreign countries where the functional currency is primarily the local currency. For international operations that are determined to be extensions of the parent company, the U.S. dollar is the functional currency. We typically have naturally hedged positions in most countries from a local currency perspective with offsetting assets and liabilities. As of December 31, 2021 and December 31, 2020, we have entered into foreign exchange forward contracts to mitigate or hedge the effect of adverse fluctuations in foreign exchange rates and cross currency swap contracts to hedge a portion of our net investment in a foreign subsidiary against volatility in foreign exchange rates. During the twelve months ended December 31, 2021, we entered into a series of interest rate swaps to mitigate or hedge the adverse fluctuations in interest rates on our future debt refinancing. These contracts are recorded at fair value that is based on foreign currency exchange rates and interest rates in active markets; therefore, we classify these derivative contracts within Level 2 of the fair value hierarchy. We do not enter into any derivative financial instruments for speculative purposes.

Undesignated Derivative Instruments

During the twelve months ended December 31, 2021, 2020 and 2019 we entered into foreign exchange forward contracts in order to mitigate the change in fair value of specific assets and liabilities in the consolidated balance sheet. These forward contracts do not qualify for hedge accounting. As of December 31, 2021 and 2020, the aggregate notional value of these outstanding forward contracts was \$376 million and \$460 million, respectively. The changes in fair value of these forward contracts are recorded in prepaid and other assets or other current liabilities in the consolidated balance sheet with their corresponding change in fair value recognized in selling and general expenses in the consolidated statement of income. The amount recorded in prepaid and other current assets as of December 31, 2021 and 2020 was \$5 million and \$2 million, respectively. The amount recorded in other current liabilities was less than \$1 million as of December 31, 2021 and \$2 million as of December 31, 2020. The amount recorded in selling and general expense for the twelve months ended December 31, 2021 and 2020 related to these contracts was a net loss \$9 million and a net gain of \$9 million, respectively.

Net Investment Hedges

During the twelve months ended December 31, 2021 and 2020, we entered into 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, 2030. The notional value of our outstanding cross currency swaps designated as a net investment hedge was \$1 billion as of December 31, 2021 and 2020, respectively. The changes in the fair value of swaps are recognized in foreign currency translation adjustments, a component of other comprehensive income (loss), and reported in accumulated other comprehensive loss in our consolidated balance sheet. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold or substantially liquidated. We have elected to assess the effectiveness of our net investment hedges based on changes in spot exchange rates. Accordingly, amounts related to the cross currency swaps recognized directly in net income represent net periodic interest settlements and accruals, which are recognized in interest expense, net. We recognized net interest income of \$20 million and \$10 million during the twelve months ended December 31, 2021 and 2020, respectively.

Cash Flow Hedges

Foreign Exchange Forward Contracts

During the twelve months ended December 31, 2021, 2020 and 2019, we entered into a series of foreign exchange forward contracts to hedge a portion of the Indian rupee, British pound, and Euro exposures through the fourth quarter of 2023, 2022 and 2020 respectively. These contracts are intended to offset the impact of movement of exchange rates on future revenue and operating costs and are scheduled to mature within twenty-four months. The changes in the fair value of these contracts are initially reported in accumulated other comprehensive loss in our consolidated balance sheet and are subsequently reclassified into revenue and selling and general expenses in the same period that the hedged transaction affects earnings.

As of December 31, 2021, we estimate that \$6 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 December 31, 2021 and December 31, 2020, the aggregate notional value of our outstanding foreign exchange forward contracts designated as cash flow hedges was \$498 million and \$489 million, respectively.

Interest Rate Swaps

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

As of December 31, 2021, the aggregate notional value of our outstanding interest rate swaps designated as cash flow hedges was \$2.3 billion.

The following table provides information on the location and fair value amounts of our cash flow hedges and net investment hedges as of December 31, 2021 and December 31, 2020:

(in millions)		December 31,	December 31,
Balance Sheet Location		2021	2020
Derivatives designated as cash flow hedges:			
Prepaid and other current assets	Foreign exchange forward contracts	\$ 7	\$ 23
Other current liabilities	Foreign exchange forward contracts	\$ —	\$ 2
Other non-current liabilities	Interest rate swap contracts	\$ 270	\$ —
Derivative designated as net investment hedges:			
Other non-current liabilities	Cross currency swaps	\$ 17	\$ 107

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

(in millions)	Gain (Loss) recognized in Accumulated Other Comprehensive Loss (effective portion)			Location of Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)	Gain (Loss) reclassified from Accumulated Other Comprehensive Loss into Income (effective portion)		
	2021	2020	2019		2021	2020	2019
Cash flow hedges - designated as hedging instruments							
Foreign exchange forward contracts	\$ (11)	\$ 17	\$ (2)	Revenue, Selling and general expenses	\$ 19	\$ 2	\$ 5
Interest rate swap contracts	\$ (270)	\$ —	\$ —	Interest expense, net	\$ —	\$ —	\$ —
Net investment hedges- designated as hedging instruments							
Cross currency swaps	\$ 84	\$ (97)	\$ (10)	Interest expense, net	\$ (5)	\$ —	\$ —

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

(in millions)	Year ended December 31,		
	2021	2020	2019
Cash Flow Hedges			
<i>Foreign exchange forward contracts</i>			
Net unrealized gains on cash flow hedges, net of taxes, beginning of period	\$ 14	\$ 2	\$ 4
Change in fair value, net of tax	11	14	3
Reclassification into earnings, net of tax	(19)	(2)	(5)
Net unrealized gains on cash flow hedges, net of taxes, end of period	<u>\$ 6</u>	<u>\$ 14</u>	<u>\$ 2</u>
<i>Interest rate swap contracts</i>			
Net unrealized losses on cash flow hedges, net of taxes, beginning of period	\$ —	\$ —	\$ —
Change in fair value, net of tax	(203)	—	—
Reclassification into earnings, net of tax	—	—	—
Net unrealized losses on cash flow hedges, net of taxes, end of period	<u>\$ (203)</u>	<u>\$ —</u>	<u>\$ —</u>
Net Investment Hedges			
Net unrealized losses on net investment hedges, net of taxes, beginning of period	\$ (81)	\$ (8)	\$ —
Change in fair value, net of tax	59	(73)	(8)
Reclassification into earnings, net of tax	5	—	—
Net unrealized losses on net investment hedges, net of taxes, end of period	<u>\$ (17)</u>	<u>\$ (81)</u>	<u>\$ (8)</u>

7. Employee Benefits

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

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

We also provide certain medical, dental and life insurance benefits for active and retired 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) expense, net in our consolidated statements of income.

Benefit Obligation

A summary of the benefit obligation and the fair value of plan assets, as well as the funded status for the retirement and postretirement plans as of December 31, 2021 and 2020, is as follows (benefits paid in the table below include only those amounts contributed directly to or paid directly from plan assets):

(in millions)	Retirement Plans		Postretirement Plans	
	2021	2020	2021	2020
Net benefit obligation at beginning of year	\$ 2,220	\$ 1,945	\$ 36	\$ 38
Service cost	4	4	—	—
Interest cost	40	52	1	1
Plan participants' contributions	—	—	2	2
Actuarial (gain) loss ¹	(55)	269	(2)	1
Gross benefits paid	(77)	(76)	(5)	(6)
Foreign currency effect	(10)	26	—	—
Other adjustments ²	—	—	(4)	—
Net benefit obligation at end of year	2,122	2,220	28	36
Fair value of plan assets at beginning of year	2,243	1,960	9	13
Actual return on plan assets	58	327	—	—
Employer contributions	11	12	—	—
Plan participants' contributions	—	—	2	2
Gross benefits paid	(77)	(76)	(5)	(6)
Foreign currency effect	(4)	20	—	—
Fair value of plan assets at end of year	2,231	2,243	6	9
Funded status	\$ 109	\$ 23	\$ (22)	\$ (27)
Amounts recognized in consolidated balance sheets:				
Non-current assets	\$ 359	\$ 297	\$ —	\$ —
Current liabilities	(10)	(10)	—	—
Non-current liabilities	(240)	(264)	(22)	(27)
	\$ 109	\$ 23	\$ (22)	\$ (27)
Accumulated benefit obligation	\$ 2,110	\$ 2,204		
Plans with accumulated benefit obligation in excess of the fair value of plan assets:				
Projected benefit obligation	\$ 250	\$ 274		
Accumulated benefit obligation	\$ 238	\$ 258		
Fair value of plan assets	\$ —	\$ —		
Amounts recognized in accumulated other comprehensive loss, net of tax:				
Net actuarial loss (gain)	\$ 350	\$ 373	\$ (36)	\$ (37)
Prior service credit	2	2	(14)	(12)
Total recognized	\$ 352	\$ 375	\$ (50)	\$ (49)

¹ The actuarial gain in 2021 compared to the actuarial loss in 2020 was primarily due to an increase in the discount rate.

² Relates to the impact of a plan amendment in 2021.

Net Periodic Benefit Cost

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

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

(in millions)	Retirement Plans			Postretirement Plans		
	2021	2020	2019	2021	2020	2019
Service cost	\$ 4	\$ 4	\$ 3	\$ —	\$ —	\$ —
Interest cost	40	52	64	1	1	1
Expected return on assets	(104)	(102)	(108)	—	—	—
Amortization of:						
Actuarial loss (gain)	21	17	12	(2)	(2)	(2)
Prior service credit	—	—	—	(1)	(1)	(1)
Net periodic benefit cost	(39)	(29)	(29)	(2)	(2)	(2)
Settlement charge	3 ¹	3 ¹	113 ²	—	—	—
Total net periodic benefit cost	\$ (36)	\$ (26)	\$ 84	\$ (2)	\$ (2)	\$ (2)

¹ During the years ended December 31, 2021 and 2020, lump sum withdrawals exceeded the combined total anticipated annual service and interest cost of our U.K. pension plan, triggering the recognition of non-cash pre-tax settlement charges of \$3 million.

² Relates to the impact of a retiree annuity purchase in 2019. The Company purchased a group annuity contract under which an insurance company assumed a portion of the Company's obligation to pay pension benefits to the plan's beneficiaries. The purchase of this group annuity contract was funded by pension plan assets. The non-cash pretax settlement charge reflects the accelerated recognition of a portion of unamortized actuarial losses in the plan.

Our U.K. retirement plan accounted for a benefit of \$22 million in 2021, \$17 million in 2020 and \$14 million in 2019 of the net periodic benefit cost attributable to the funded plans.

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

(in millions)	Retirement Plans			Postretirement Plans		
	2021	2020	2019	2021	2020	2019
Net actuarial loss (gain)	\$ (6)	\$ 28	\$ (10)	\$ (1)	\$ 1	\$ —
Recognized actuarial (gain) loss	(15)	(9)	(10)	1	2	1
Prior service cost	—	—	—	(1)	1	1
Settlement charge	(2) ¹	(2) ¹	(85) ²	—	—	—
Total recognized	\$ (23)	\$ 17	\$ (105)	\$ (1)	\$ 4	\$ 2

¹ During the years ended December 31, 2021 and 2020, lump sum withdrawals exceeded the combined total anticipated annual service and interest cost of our U.K. pension plan, triggering the recognition of non-cash pre-tax settlement charges of \$3 million.

² Relates to the impact of a retiree annuity purchase in 2019. The Company purchased a group annuity contract under which an insurance company assumed a portion of the Company's obligation to pay pension benefits to the plan's beneficiaries. The purchase of this group annuity contract was funded by pension plan assets. The non-cash after tax settlement charge reflects the accelerated recognition of a portion of unamortized actuarial losses in the plan.

The total cost for our retirement plans was \$93 million for 2021, \$91 million for 2020 and \$187 million for 2019. The total cost for our retirement plans in 2019 includes the \$113 million settlement charge related to the retiree annuity purchase in 2019. Included in the total retirement plans cost are defined contribution plans cost of \$86 million for 2021, \$80 million for 2020 and \$73 million for 2019.

Assumptions

	Retirement Plans			Postretirement Plans		
	2021	2020	2019	2021	2020	2019
Benefit obligation:						
Discount rate ²	3.05 %	2.75 %	3.45 %	2.72 %	2.20 %	3.08 %
Net periodic cost:						
Weighted-average healthcare cost rate ¹				N/A	6.00 %	6.50 %
Discount rate - U.S. plan ²	2.75 %	3.45 %	4.40 %	2.20 %	3.08 %	4.15 %
Discount rate - U.K. plan ²	1.36 %	1.92 %	2.72 %			
Return on assets ³	5.00 %	5.50 %	6.00 %			

¹ The health care cost trend rate no longer applies since all subsidized benefits subject to trend were eliminated in 2021.

² Effective January 1, 2021, we changed our discount rate assumption on our U.S. retirement plans to 2.75% from 3.45% in 2020 and changed our discount rate assumption on our U.K. plan to 1.36% from 1.92% in 2020.

³ The expected return on assets assumption is calculated based on the plan's asset allocation strategy and projected market returns over the long-term. Effective January 1, 2022, our return on assets assumption for the U.S. plan was reduced to 4.00% from 5.00% and the U.K. plan was reduced to 5.00% from 5.50%.

Cash Flows

In December of 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") was enacted. The Act established a prescription drug benefit under Medicare, known as "Medicare Part D", and a federal subsidy to sponsors of retiree healthcare benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Our benefits provided to certain participants are at least actuarially equivalent to Medicare Part D, and, accordingly, we are entitled to a subsidy. Effective January 1, 2021, we elected to no longer file for Medicare Part D subsidy.

Expected employer contributions in 2022 are \$11 million and \$3 million for our retirement and postretirement plans, respectively.

In 2022, we may elect to make non-required contributions depending on investment performance and the pension plan status. Information about the expected cash flows for our retirement and postretirement plans is as follows:

(in millions)	Retirement Plans ¹	Postretirement Plans ²
2022	\$ 70	3
2023	73	3
2024	75	3
2025	79	3
2026	82	2
2027-2031	447	8

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

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

Fair Value of Plan Assets

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

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

The fair value of our defined benefit plans assets as of December 31, 2021 and 2020, by asset class is as follows:
(in millions)

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash and short-term investments	\$ 6	\$ 6	\$ —	\$ —
Equities:				
U.S. indexes ¹	6	6	—	—
Fixed income:				
Long duration strategy ²	1,376	—	1,376	—
Intermediate duration securities	59	—	59	—
Real Estate:				
U.K. ³	44	—	—	44
Infrastructure:				
U.K. ⁴	81	—	81	—
Total	\$ 1,572	\$ 12	\$ 1,516	\$ 44
Common collective trust funds measured at net asset value as a practical expedient:				
Collective investment funds ⁵	\$ 659			
Total	\$ 2,231			

(in millions)	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Cash and short-term investments	\$ 4	\$ 4	\$ —	\$ —
Equities:				
U.S. indexes ¹	9	9	—	—
U.S. growth and value	41	41	—	—
Fixed income:				
Long duration strategy ²	1,339	—	1,339	—
Intermediate duration securities	57	—	57	—
Real Estate:				
U.K. ³	38	—	—	38
Infrastructure:				
U.K. ⁴	\$ 78	\$ —	\$ 78	\$ —
Total	\$ 1,566	\$ 54	\$ 1,474	\$ 38
Common collective trust funds measured at net asset value as a practical expedient:				
Collective investment funds ⁵	\$ 677			
Total	\$ 2,243			

¹ Includes securities that are tracked in the S&P Smallcap 600 index.

² Includes securities that are mainly investment grade obligations of issuers in the U.S.

³ Includes a fund which holds real estate properties in the U.K.

⁴ Includes funds that invest in global infrastructure for the UK Pension.

⁵ Includes the Standard & Poor's 500 Composite Stock Index, the Standard & Poor's MidCap 400 Composite Stock Index, a short-term investment fund which is a common collective trust vehicle, and other various asset classes.

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

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

(in millions)	Level 3
Balance as of December 31, 2020	\$ 38
Distributions	(2)
Gain (loss)	8
Balance as of December 31, 2021	\$ 44

Pension Trusts' Asset Allocations

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

- The U.S. pension trust had assets of \$1,600 million and \$1,630 million as of December 31, 2021 and 2020 respectively, and the target allocations in 2021 include 92% fixed income, 4% domestic equities, 2% international equities and 2% cash and cash equivalents.

- The U.K. pension trust had assets of \$631 million and \$613 million as of December 31, 2021 and 2020, respectively, and the target allocations in 2021 include 55% fixed income, 15% diversified growth funds, 15% infrastructure, 8% equities and 7% real estate.

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

U.S. Defined Contribution Plan

Assets of the defined contribution plan in the U.S. consist primarily of investment options, which include actively managed equity, indexed equity, actively managed equity/bond funds, target date funds, S&P Global Inc. common stock, stable value and money market strategies. There is also a self-directed mutual fund investment option. The plan purchased 107,651 shares and sold 160,415 shares of S&P Global Inc. common stock in 2021 and purchased 296,921 shares and sold 331,088 shares of S&P Global Inc. common stock in 2020. The plan held approximately 1.2 million and 1.3 million shares of S&P Global Inc. common stock as of December 31, 2021 and 2020, respectively, with market values of \$567 million and \$414 million, respectively. The plan received dividends on S&P Global Inc. common stock of \$3.8 million and \$3 million during the years ended December 31, 2021 and December 31, 2020, respectively.

8. Stock-Based Compensation

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

- 2019 Employee Stock Incentive Plan (the “2019 Plan”)** – The 2019 Plan permits the granting of incentive stock options, nonqualified stock options, stock appreciation rights, performance stock, restricted stock and other stock-based awards.
- Director Deferred Stock Ownership Plan** – Under this plan, common stock reserved may be credited to deferred stock accounts for eligible Directors. In general, the plan requires that 50% of eligible Directors’ annual compensation plus dividend equivalents be credited to deferred stock accounts. Each Director may also elect to defer all or a portion of the remaining compensation and have an equivalent number of shares credited to the deferred stock account. Recipients under this plan are not required to provide consideration to us other than rendering service. Shares will be delivered as of the date a recipient ceases to be a member of the Board of Directors or within five years thereafter, if so elected. The plan will remain in effect until terminated by the Board of Directors or until no shares of stock remain available under the plan.

The number of common shares reserved for issuance are as follows:

(in millions)	December 31,	
	2021	2020
Shares available for granting ¹	19.5	19.7
Options outstanding	0.3	0.5
Total shares reserved for issuance ²	19.8	20.2

¹ Shares available for granting at December 31, 2021 and 2020 are under the 2019 Plan.

² Shares reserved for issuance under the Director Deferred Stock Ownership Plan are not included in the total, but are less than 1.0 million at both December 31, 2021 and 2020.

We issue treasury shares upon exercise of stock options and the issuance of restricted stock and unit awards. To offset the dilutive effect of the exercise of employee stock options, we periodically repurchase shares. See Note 9 – *Equity* for further discussion.

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

(in millions)	Year Ended December 31,		
	2021	2020	2019
Stock option expense	\$ —	\$ —	\$ 1
Restricted stock and unit awards expense	122	90	77
Total stock-based compensation expense	<u>\$ 122</u>	<u>\$ 90</u>	<u>\$ 78</u>
Tax benefit	\$ 20	\$ 15	\$ 13

Stock Options

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

There were no stock options granted in 2021, 2020, and 2019.

Stock option activity is as follows:

(in millions, except per award amounts)	Shares	Weighted average exercise price	Weighted-average remaining years of contractual term	Aggregate intrinsic value
Options outstanding as of December 31, 2020	0.5	\$ 60.46		
Exercised	(0.2)	\$ 283.56		
Forfeited and expired ¹	—	\$ 39.94		
Options outstanding as of December 31, 2021	<u>0.3</u>	<u>\$ 67.14</u>	<u>1.99</u>	<u>\$ 113</u>
Options exercisable as of December 31, 2021	0.3	\$ 67.14	1.99	\$ 113

¹ There are less than 0.1 million shares forfeited and expired.

(in millions, except per award amounts)	Shares	Weighted-average grant-date fair value
Nonvested options outstanding as of December 31, 2020	—	\$ 111.96
Vested ¹	—	\$ 111.96
Nonvested options outstanding as of December 31, 2021 ²	—	\$ —
Total unrecognized compensation expense related to nonvested options	\$ —	
Weighted-average years to be recognized over		0.0

¹ There are less than 0.1 million shares vested.

² There are no nonvested options outstanding as of December 31, 2021.

The total fair value of our stock options that vested during the years ended December 31, 2021, 2020 and 2019 was less than \$1 million, \$2 million and \$3 million, respectively.

Information regarding our stock option exercises is as follows:

(in millions)	Year Ended December 31,		
	2021	2020	2019
Net cash proceeds from the exercise of stock options	\$ 13	\$ 16	\$ 40
Total intrinsic value of stock option exercises	\$ 41	\$ 60	\$ 110
Income tax benefit realized from stock option exercises	\$ 11	\$ 13	\$ 33

Restricted Stock and Unit Awards

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

The stock-based compensation expense for restricted stock and unit awards is determined based on the market price of our stock at the grant date of the award applied to the total number of awards that are anticipated to fully vest. For performance unit awards, adjustments are made to expense dependent upon financial goals achieved.

Restricted stock and unit activity for performance and non-performance awards is as follows:

(in millions, except per award amounts)	Shares	Weighted-average grant-date fair value
Nonvested shares as of December 31, 2020	0.6	\$ 227.67
Granted	0.4	\$ 296.49
Vested	(0.5)	\$ 219.85
Forfeited	—	\$ 263.18
Nonvested shares as of December 31, 2021	0.5	\$ 299.28
Total unrecognized compensation expense related to nonvested awards	\$ 101	
Weighted-average years to be recognized over	1.7	

	Year Ended December 31,		
	2021	2020	2019
Weighted-average grant-date fair value per award	\$ 296.49	\$ 232.92	\$ 187.40
Total fair value of restricted stock and unit awards vested	\$ 243	\$ 134	\$ 153
Tax benefit relating to restricted stock activity	\$ 48	\$ 26	\$ 29

9. Equity

Capital Stock

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

On January 26, 2022, the Board of Directors approved a quarterly common stock dividend of \$0.77 per share. Following the expected closing of the merger with IHS Markit, the Board of Directors will revisit the dividend policy of the combined Company.

	Year Ended December 31,		
	2021	2020	2019
Quarterly dividend rate	\$ 0.77	\$ 0.67	\$ 0.57
Annualized dividend rate	\$ 3.08	\$ 2.68	\$ 2.28
Dividends paid (in millions)	\$ 743	\$ 645	\$ 560

Stock Repurchases

On January 29, 2020, the Board of Directors approved a share repurchase program authorizing the purchase of 30 million shares (the "2020 Repurchase Program"), which was approximately 12% of the total shares of our outstanding common stock at that time. On December 4, 2013, the Board of Directors approved a share repurchase program authorizing the purchase of 50 million shares (the "2013 Repurchase Program"), which was approximately 18% of the total shares of our outstanding common stock at that time.

Our purchased shares may be used for general corporate purposes, including the issuance of shares for stock compensation plans and to offset the dilutive effect of the exercise of employee stock options. As of December 31, 2021, 30 million shares remained available under the 2020 Repurchase Program and 0.8 million shares remained available under the 2013 repurchase program. Our 2020 Repurchase Program and 2013 Repurchase Program have no expiration date and purchases under these programs may be made from time to time on the open market and in private transactions, depending on market conditions.

We have entered into accelerated share repurchase ("ASR") agreements with financial institutions to initiate share repurchases of our common stock. Under an ASR agreement, we pay a specified amount to the financial institution and receive an initial delivery of shares. This initial delivery of shares represents the minimum number of shares that we may receive under the agreement. Upon settlement of the ASR agreement, the financial institution delivers additional shares. The total number of shares ultimately delivered, and therefore the average price paid per share, is determined at the end of the applicable purchase period of each ASR agreement based on the volume weighted-average share price, less a discount. We account for our ASR agreements as two transactions: a stock purchase transaction and a forward stock purchase contract. The shares delivered under the ASR agreements resulted in a reduction of outstanding shares used to determine our weighted average common shares outstanding for purposes of calculating basic and diluted earnings per share. The repurchased shares are held in Treasury. The forward stock purchase contracts were classified as equity instruments. The ASR agreements were executed under our 2013 Repurchase Program, approved on December 4, 2013.

The terms of each ASR agreement entered into for the years ended December 31, 2021, 2020 and 2019, structured as outlined above, are as follows:

(in millions, except average price)

ASR Agreement Initiation Date	ASR Agreement Completion Date	Initial Shares Delivered	Additional Shares Delivered	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cash Utilized
February 11, 2020 ¹	July 27, 2020	1.3	0.4	1.7	\$ 292.13	\$ 500
February 11, 2020 ²	July 27, 2020	1.4	0.3	1.7	\$ 292.13	\$ 500
August 5, 2019 ³	October 1, 2019	1.7	0.3	2.0	\$ 253.36	\$ 500
February 11, 2019 ⁴	July 31, 2019	2.2	0.1	2.3	\$ 214.65	\$ 500

¹ The ASR agreement was structured as a capped ASR agreement in which we paid \$500 million and received an initial delivery of 1.3 million shares and an additional amount of 0.2 million in February 2020, representing a minimum number of shares of our common stock to be repurchased based on a calculation using a specified capped price per share. We completed the ASR agreement on July 27, 2020 and received an additional 0.2 million shares.

² The ASR agreement was structured as an uncapped ASR agreement in which we paid \$500 million and received an initial delivery of 1.4 million shares, representing 85% of the \$500 at a price equal to the then market price of the Company. We completed the ASR agreement on July 27, 2020 and received an additional 0.3 million shares.

³ The ASR agreement was structured as a capped ASR agreement in which we paid \$500 million and received an initial delivery of 1.7 million shares, and an additional amount of 0.2 million in August 2019, representing a minimum number of shares of our common stock to be repurchased based on a calculation using a specified capped price per share. We completed the ASR agreement on October 1, 2019 and received an additional 0.1 million shares.

⁴ The ASR agreement was structured as an uncapped ASR agreement in which we paid \$500 million and received an initial delivery of 2.2 million shares, representing 85% of the \$500 at a price equal to the then market price of the Company. We completed the ASR agreement on July 31, 2019 and received an additional 0.1 million shares.

Additionally, we purchased shares of our common stock in the open market as follows:

(in millions, except average price)

Year Ended	Total number of shares purchased	Average price paid per share	Total cash utilized
December 31, 2020	0.5	\$ 295.40	\$ 161
December 31, 2019	1.2	\$ 208.83	\$ 240

During the year ended December 31, 2021, we did not use cash to purchase any shares. During the year ended December 31, 2020, we purchased a total of 4.0 million shares for \$1,161 million of cash. During the fourth quarter of 2019, we repurchased shares for \$3 million, which settled in the first quarter of 2020, resulting in \$1,164 million of cash used to repurchase shares. During the year ended December 31, 2019, we received 5.9 million shares, including 0.4 million shares received in January of 2019 related to our October 29, 2018 ASR agreement, resulting in \$1,240 million of cash used to repurchase shares.

Redeemable Noncontrolling Interests

The agreement with the minority partners that own 27% of our S&P Dow Jones Indices LLC joint venture contains redemption features whereby interests held by minority partners are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. Specifically, under the terms of the operating agreement of S&P Dow Jones Indices LLC, CME Group and CME Group Index Services LLC ("CGIS") has the right at any time to sell, and we are obligated to buy, at least 20% of their share in S&P Dow Jones Indices LLC. In addition, in the event there is a change of control of the Company, for the 15 days following a change in control, CME Group and CGIS will have the right to put their interest to us at the then fair value of CME Group's and CGIS' minority interest.

If interests were to be redeemed under this agreement, we would generally be required to purchase the interest at fair value on the date of redemption. This interest is presented on the consolidated balance sheets outside of equity under the caption "Redeemable noncontrolling interest" with an initial value based on fair value for the portion attributable to the net assets we acquired, and based on our historical cost for the portion attributable to our S&P Index business. We adjust the redeemable noncontrolling interest each reporting period to its estimated redemption value, but never less than its initial fair value, using both income and market valuation approaches. Our income and market valuation approaches may incorporate Level 3 fair value measures for instances when observable inputs are not available. The more significant judgmental assumptions used to estimate the value of the S&P Dow Jones Indices LLC joint venture include an estimated discount rate, a range of assumptions that form the basis of the expected future net cash flows (e.g., the revenue growth rates and operating margins), and a company specific beta. The significant judgmental assumptions used that incorporate market data, including the relative weighting of market observable information and the comparability of that information in our valuation models, are forward-looking and could be affected by future economic and market conditions. Any adjustments to the redemption value will impact retained income.

Noncontrolling interests that do not contain such redemption features are presented in equity.

Changes to redeemable noncontrolling interest during the year ended December 31, 2021 were as follows:

(in millions)	
Balance as of December 31, 2020	\$ 2,781
Net income attributable to redeemable noncontrolling interest	215
Distributions to noncontrolling interest	(198)
Redemption value adjustment	631
Balance as of December 31, 2021	<u>\$ 3,429</u>

Accumulated Other Comprehensive Loss

The following table summarizes the changes in the components of accumulated other comprehensive loss for the year ended December 31, 2021:

(in millions)	Foreign Currency Translation Adjustments ^{1,3}	Pension and Postretirement Benefit Plans ²	Unrealized Gain (Loss) on Cash Flow Hedges ³	Accumulated Other Comprehensive Loss
Balance as of December 31, 2020	\$ (323)	\$ (328)	\$ 14	\$ (637)
Other comprehensive (loss) income before reclassifications	(18)	8	(195)	(205)
Reclassifications from accumulated other comprehensive income (loss) to net earnings	5	15	(19)	1
Net other comprehensive gain (loss) income	(13)	23	(214)	(204)
Balance as of December 31, 2021	<u>\$ (336)</u>	<u>\$ (305)</u>	<u>\$ (200)</u>	<u>\$ (841)</u>

¹ Includes an unrealized gain related to our cross currency swaps. See note 6 – Derivative Instruments for additional detail of items recognized in accumulated other comprehensive loss.

² Reflects amortization of net actuarial losses and is net of a tax benefit of \$3 million for the year ended December 31, 2021. See Note 7 — *Employee Benefits* for additional details of items reclassified from accumulated other comprehensive loss to net earnings.

³ See Note 6 – *Derivative Instruments* for additional details of items reclassified from accumulated other comprehensive loss to net earnings.

10. Earnings per Share

Basic earnings per common share ("EPS") is computed by dividing net income attributable to the common shareholders of the Company by the weighted-average number of common shares outstanding. Diluted EPS is computed in the same manner as basic EPS, except the number of shares is increased to include additional common shares that would have been outstanding if potential common shares with a dilutive effect had been issued. Potential common shares consist primarily of stock options and restricted performance shares calculated using the treasury stock method.

The calculation for basic and diluted EPS is as follows:

(in millions, except per share data)	Year Ended December 31,		
	2021	2020	2019
Amount attributable to S&P Global Inc. common shareholders:			
Net income	\$ 3,024	\$ 2,339	\$ 2,123
Basic weighted-average number of common shares outstanding	240.8	241.0	245.4
Effect of stock options and other dilutive securities	1.0	1.1	1.5
Diluted weighted-average number of common shares outstanding	<u>241.8</u>	<u>242.1</u>	<u>246.9</u>
Earnings per share attributable to S&P Global Inc. common shareholders:			
Net income:			
Basic	\$ 12.56	\$ 9.71	\$ 8.65
Diluted	\$ 12.51	\$ 9.66	\$ 8.60

We have certain stock options and restricted performance shares that are potentially excluded from the computation of diluted EPS. The effect of the potential exercise of stock options is excluded when the average market price of our common stock is lower than the exercise price of the related option during the period or when a net loss exists because the effect would have been antidilutive. Additionally, restricted performance shares are excluded because the necessary vesting conditions had not been met or when a net loss exists. As of December 31, 2021, 2020 and 2019, there were no stock options excluded. Restricted

performance shares outstanding of 0.5 million as of December 31, 2021 and 0.4 million as of December 31, 2020 and 2019, respectively, were excluded.

11. Restructuring

We continuously evaluate our cost structure to identify cost savings associated with streamlining our management structure. Our 2021 and 2020 restructuring plans consisted of company-wide workforce reductions of approximately 30 and 830 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. There were approximately \$8 million of reserves from the 2020 restructuring plan that we have reversed in 2021, which offset the initial charge of \$65 million recorded for the 2020 restructuring plan. There were approximately \$7 million of reserves from the 2019 restructuring plan that we reversed in 2020, which offset the initial charge of \$25 million recorded for the 2019 restructuring plan.

The initial restructuring charge recorded and the ending reserve balance as of December 31, 2021 by segment is as follows:

(in millions)	2021 Restructuring Plan		2020 Restructuring Plan	
	Initial Charge Recorded	Ending Reserve Balance	Initial Charge Recorded	Ending Reserve Balance
Ratings	\$ 3	\$ 3	\$ 4	\$ 1
Market Intelligence	3	3	27	4
Platts	—	—	10	4
Indices	—	—	5	—
Corporate	13	13	19	4
Total	<u>\$ 19</u>	<u>\$ 19</u>	<u>\$ 65</u>	<u>\$ 13</u>

For the year ended December 31, 2021, we have made no reductions to the reserve for the 2021 restructuring plan. For the years ended December 31, 2021 and 2020, we have reduced the reserve for the 2020 restructuring plan by \$45 million and \$7 million, respectively. The reductions primarily related to cash payments for employee severance charges.

12. Segment and Geographic Information

As discussed in Note 1 – *Accounting Policies*, we have four reportable segments: Ratings, Market Intelligence, Platts 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, other (income) expense, net, interest expense, net, or loss on extinguishment of debt as these are amounts that do not affect the operating results of our reportable segments. We use the same accounting policies for our segments as those described in Note 1 – *Accounting Policies*.

A summary of operating results for the years ended December 31 is as follows:

Revenue			
(in millions)	2021	2020	2019
Ratings	\$ 4,097	\$ 3,606	\$ 3,106
Market Intelligence	2,247	2,106	1,959
Platts	950	878	844
Indices	1,149	989	918
Intersegment elimination ¹	(146)	(137)	(128)
Total revenue	\$ 8,297	\$ 7,442	\$ 6,699
Operating Profit			
(in millions)	2021	2020	2019
Ratings ²	\$ 2,629	\$ 2,223	\$ 1,783
Market Intelligence ³	703	589	566
Platts ⁴	517	458	457
Indices ⁵	798	666	632
Total reportable segments	4,647	3,936	3,438
Corporate Unallocated expense ⁶	(426)	(319)	(212)
Total operating profit	\$ 4,221	\$ 3,617	\$ 3,226

¹ Revenue for Ratings and expenses for Market Intelligence include an intersegment royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

² Operating profit for the year ended December 31, 2021 includes a gain on disposition of \$6 million, recovery of lease-related costs of \$4 million and employee severance charges of \$3 million. Operating profit for the year ended December 31, 2020 includes a technology-related impairment charge of \$11 million, lease-related costs of \$5 million and employee severance charges of \$4 million. Operating profit for the year ended December 31, 2019 includes employee severance charges of \$11 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$10 million, \$7 million and \$2 million for the years ended December 31, 2021, 2020 and 2019, respectively.

³ Operating profit for the year ended December 31, 2021 includes employee severance charges of \$3 million, a gain on disposition of \$3 million, acquisition-related costs of \$2 million and lease-related costs of \$1 million. Operating profit for the year ended December 31, 2020 includes employee severance charges of \$27 million, a gain on dispositions of \$12 million and lease-related costs of \$3 million. As of July 1, 2019, we completed the sale of SPIAS and the results are included in Market Intelligence results through that date. Operating profit for the year ended December 31, 2019 includes a gain on the sale of SPIAS of \$22 million, employee severance charges of \$6 million and acquisition-related costs of \$4 million. Additionally, operating profit includes amortization of intangibles from acquisitions of \$65 million, \$76 million, and \$75 million for the years ended December 31, 2021, 2020, and 2019, respectively.

⁴ Operating profit for the year ended December 31, 2021 includes recovery of lease-related costs of \$2 million. Operating profit for the year ended December 31, 2020 includes severance charges of \$11 million and lease-related costs of \$2 million. As of July 31, 2019, we completed the sale of RigData and the results are included in Platts results through that date. Operating profit for the year ended December 31, 2019 includes a gain on the sale of RigData of \$27 million and employee severance charges of \$1 million. Additionally, Operating profit includes amortization of intangibles from acquisitions of \$8 million, \$9 million, and \$12 million for the years ended December 31, 2021, 2020, and 2019, respectively.

⁵ Operating profit for the year ended December 31, 2021 includes recovery of lease-related costs of \$1 million. Operating profit for the year ended December 31, 2020 includes employee severance charges of \$5 million, a lease impairment charge of \$4 million, a technology-related impairment charge of \$2 million and lease-related costs of \$1 million. Operating profit includes amortization of intangibles from acquisitions of \$6 million for the years ended December 31, 2021, 2020, and 2019.

⁶ Corporate Unallocated expense for the year ended December 31, 2021 includes IHS Markit merger costs of \$249 million, employee severance charges of \$13 million, lease-related costs of \$4 million, a lease impairment of \$3 million, Kensho retention related expenses of \$2 million, acquisition-related costs of \$2 million and a gain on disposition of \$2 million. Corporate Unallocated expense for the year ended December 31, 2020 includes lease impairments of \$116 million, IHS Markit merger costs of \$24 million, employee severance charges of \$19 million, Kensho retention related expense of \$12 million and a gain related to an acquisition of \$1 million. Corporate Unallocated expense for the year ended December 31, 2019 includes Kensho retention related expenses of \$21 million, lease impairments of \$11 million and employee severance charges of \$7 million. Additionally, Corporate Unallocated expense includes

amortization of intangibles from acquisitions of \$7 million, \$26 million, and \$28 million for the years ended December 31, 2021, 2020, and 2019, respectively.

The following table presents our revenue disaggregated by revenue type for the years ended December 31:

(in millions)	Ratings	Market Intelligence	Platts	Indices	Intersegment Elimination ¹	Total
2021						
Subscription	\$ —	\$ 2,191	\$ 871	\$ 191	\$ —	\$ 3,253
Non-subscription / Transaction	2,253	56	13	—	—	2,322
Non-transaction	1,844	—	—	—	(146)	1,698
Asset-linked fees	—	—	—	800	—	800
Sales usage-based royalties	—	—	66	158	—	224
Total revenue	<u>\$ 4,097</u>	<u>\$ 2,247</u>	<u>\$ 950</u>	<u>\$ 1,149</u>	<u>\$ (146)</u>	<u>\$ 8,297</u>

Timing of revenue recognition

Services transferred at a point in time	\$ 2,253	\$ 56	\$ 13	\$ —	\$ —	\$ 2,322
Services transferred over time	1,844	2,191	937	1,149	(146)	5,975
Total revenue	<u>\$ 4,097</u>	<u>\$ 2,247</u>	<u>\$ 950</u>	<u>\$ 1,149</u>	<u>\$ (146)</u>	<u>\$ 8,297</u>

(in millions)	Ratings	Market Intelligence	Platts	Indices	Intersegment Elimination ¹	Total
2020²						
Subscription	\$ —	\$ 2,050	\$ 809	\$ 177	\$ —	\$ 3,036
Non-subscription / Transaction	1,969	55	7	—	—	2,031
Non-transaction	1,637	—	—	—	(137)	1,500
Asset-linked fees	—	1	—	647	—	648
Sales usage-based royalties	—	—	62	165	—	227
Total revenue	<u>\$ 3,606</u>	<u>\$ 2,106</u>	<u>\$ 878</u>	<u>\$ 989</u>	<u>\$ (137)</u>	<u>\$ 7,442</u>

Timing of revenue recognition

Services transferred at a point in time	\$ 1,969	\$ 55	\$ 7	\$ —	\$ —	\$ 2,031
Services transferred over time	1,637	2,051	871	989	(137)	5,411
Total revenue	<u>\$ 3,606</u>	<u>\$ 2,106</u>	<u>\$ 878</u>	<u>\$ 989</u>	<u>\$ (137)</u>	<u>\$ 7,442</u>

(in millions)	Ratings	Market Intelligence	Platts	Indices	Intersegment Elimination ¹	Total
2019²						
Subscription	\$ —	\$ 1,904	\$ 774	\$ 165	\$ —	\$ 2,843
Non-subscription / Transaction	1,570	45	10	—	—	1,625
Non-transaction	1,536	—	—	—	(128)	1,408
Asset-linked fees	—	10	—	613	—	623
Sales usage-based royalties	—	—	60	140	—	200
Total revenue	<u>\$ 3,106</u>	<u>\$ 1,959</u>	<u>\$ 844</u>	<u>\$ 918</u>	<u>\$ (128)</u>	<u>\$ 6,699</u>

Timing of revenue recognition

Services transferred at a point in time	\$ 1,570	\$ 45	\$ 10	\$ —	\$ —	\$ 1,625
Services transferred over time	1,536	1,914	834	918	(128)	5,074
Total revenue	<u>\$ 3,106</u>	<u>\$ 1,959</u>	<u>\$ 844</u>	<u>\$ 918</u>	<u>\$ (128)</u>	<u>\$ 6,699</u>

¹ Intersegment eliminations mainly consists of a royalty charged to Market Intelligence for the rights to use and distribute content and data developed by Ratings.

² In the first quarter of 2021, we reevaluated our transaction and non-transaction presentation for Ratings which resulted in a reclassification from transaction revenue to non-transaction revenue of \$8 million and \$7 million for the years ended December 31, 2020 and 2019, respectively.

Segment information for the years ended December 31 is as follows:

(in millions)	Depreciation & Amortization			Capital Expenditures		
	2021	2020	2019	2021	2020	2019
Ratings	\$ 46	\$ 40	\$ 34	\$ 18	\$ 33	\$ 41
Market Intelligence	91	101	99	12	28	44
Platts	12	17	21	2	7	13
Indices	10	9	8	2	4	5
Total reportable segments	159	167	162	34	72	103
Corporate	19	39	42	1	4	12
Total	<u>\$ 178</u>	<u>\$ 206</u>	<u>\$ 204</u>	<u>\$ 35</u>	<u>\$ 76</u>	<u>\$ 115</u>

Segment information as of December 31 is as follows:

(in millions)	Total Assets	
	2021	2020
Ratings	\$ 1,248	\$ 1,088
Market Intelligence	3,368	3,762
Platts	891	913
Indices	1,501	1,443
Total reportable segments	7,008	7,206
Corporate ¹	7,697	5,331
Assets of businesses held for sale ²	321	—
Total	<u>\$ 15,026</u>	<u>\$ 12,537</u>

¹ Corporate assets consist principally of cash and cash equivalents, goodwill and other intangible assets, assets for pension benefits and deferred income taxes.

² Includes CGS and LCD as of December 31, 2021. See Note 2 – *Acquisitions and Divestitures* for further discussion.

We do not have operations in any foreign country that represent more than 7% of our consolidated revenue. Transfers between geographic areas are recorded at agreed upon prices and intercompany revenue and profit are eliminated. No single customer accounted for more than 10% of our consolidated revenue.

The following provides revenue and long-lived assets by geographic region:

(in millions)	Revenue			Long-lived Assets	
	Year ended December 31,			December 31,	
	2021	2020	2019	2021	2020
U.S.	\$ 5,012	\$ 4,504	\$ 3,976	\$ 4,733	\$ 4,787
European region	1,995	1,769	1,659	463	496
Asia	874	782	710	85	102
Rest of the world	416	387	354	42	44
Total	<u>\$ 8,297</u>	<u>\$ 7,442</u>	<u>\$ 6,699</u>	<u>\$ 5,323</u>	<u>\$ 5,429</u>

	Revenue			Long-lived Assets	
	Year ended December 31,			December 31,	
	2021	2020	2019	2021	2020
U.S.	60 %	61 %	59 %	89 %	88 %
European region	24	24	25	9	9
Asia	11	10	11	2	2
Rest of the world	5	5	5	—	1
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

See Note 2 – *Acquisitions and Divestitures* and Note 11 – *Restructuring*, for actions that impacted the segment operating results.

13. Commitments and Contingencies

Leases

During the years ended December 31, 2021 and 2020, we recorded a pre-tax impairment charge of \$31 million and \$120 million, respectively, related to the impairment and abandonment of operating lease related ROU assets. The pre-tax impairment charge recorded during the year ended December 31, 2021 is associated with consolidating our real estate facilities following the expected merger with IHS Markit. The impairment charges are included in selling and general expenses within the consolidated statements of income.

The following table provides information on the location and amounts of our leases on our consolidated balance sheets as of December 31, 2021 and 2020:

(in millions)		2021	2020
Balance Sheet Location			
Assets			
Right of use assets	Lease right-of-use assets	\$ 426	\$ 494
Liabilities			
Other current liabilities	Current lease liabilities	96	100
Lease liabilities — non-current	Non-current lease liabilities	492	544

The components of lease expense for the years ended December 31 are as follows:

(in millions)	2021	2020
Operating lease cost	\$ 124	\$ 144
Sublease income	(2)	(6)
Total lease cost	<u>\$ 122</u>	<u>\$ 138</u>

Supplemental information related to leases for the years ended December 31 are as follows:

(in millions)	2021	2020
Cash paid for amounts included in the measurement for operating lease liabilities		
Operating cash flows for operating leases	127	137
Right of use assets obtained in exchange for lease obligations		
Operating leases	29	8
Weighted-average remaining lease term and discount rate for our operating leases as of December 31 are as follows:		
	2021	2020
Weighted-average remaining lease term (years)	8.3	8.5
Weighted-average discount rate	3.59 %	3.78 %

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

(in millions)	
2022	\$ 114
2023	94
2024	75
2025	67
2026	63
2027 and beyond	269
Total undiscounted lease payments	\$ 682
Less: Imputed interest	94
Present value of lease liabilities	\$ 588

Related Party Agreement

In June of 2012, we entered into a license agreement (the "License Agreement") with the holder of S&P Dow Jones Indices LLC noncontrolling interest, CME Group, which replaced the 2005 license agreement between Indices and CME Group. Under the terms of the License Agreement, S&P Dow Jones Indices LLC receives a share of the profits from the trading and clearing of CME Group's equity index products. During the years ended December 31, 2021, 2020 and 2019, S&P Dow Jones Indices LLC earned \$139 million, \$149 million and \$114 million of revenue under the terms of the License Agreement, respectively. The entire amount of this revenue is included in our consolidated statement of income and the portion related to the 27% noncontrolling interest is removed in net income attributable to noncontrolling interests.

Legal & Regulatory Matters

In the normal course of business both in the United States and abroad, the Company and its subsidiaries are defendants in a number of legal proceedings and are often subjected to government and regulatory proceedings, investigations and inquiries.

S&P Global Ratings has been cooperating with an SEC investigation into possible violations of Section 15E of the Exchange Act and Rule 17g-5(c)(8) thereunder in connection with a 2017 credit rating analysis by S&P Global Ratings. S&P Global Ratings is currently in active discussions to resolve the SEC's inquiry. S&P Global Ratings has not yet reached a definitive settlement agreement with the SEC on this matter but in the fourth quarter of 2021, accrued for potential monetary penalties based on discussions to date. While we cannot predict with certainty whether we will reach agreement, or the terms of any such agreement, at this time, we do not believe that the resolution of this matter will have a material adverse effect on our business, financial condition or results of operations.

On May 17, 2021, Indices reached a settlement with the SEC relating to the operation of a then undisclosed quality assurance mechanism and its impact on certain real-time values of the S&P 500 VIX Short-Term Futures Index ER on a single business day, February 5, 2018 (the "VIX Matter"), which was the subject of a previously disclosed Wells Notice. Indices neither

admitted nor denied the SEC's allegations. The SEC found that Indices acted negligently in violation of Section 17(a)(3) of the Securities Act of 1933 with respect to the VIX Matter. The SEC acknowledged Indices' cooperation with the SEC staff. The Company agreed to pay a penalty of \$9 million that was previously reserved for in 2020 and to cease and desist from committing or causing any violations and any future violations of Section 17(a)(3) of the Securities Act of 1933.

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, particularly, though not exclusively, in its Ratings and Indices segments. 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 and antitrust matters. For example, as a nationally recognized statistical rating organization 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. Although S&P Global seeks to promptly address any compliance issues that it detects or that the staff of the SEC or another regulator raises, there can be no assurance that the SEC or another regulator will not seek remedies against S&P Global for one or more compliance deficiencies. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could adversely impact our consolidated financial condition, cash flows, business or competitive position.

In view of the uncertainty inherent in litigation and government and regulatory enforcement matters, we cannot predict the eventual outcome of such matters or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments, damages, fines, penalties or impact of activity (if any) restrictions may be. As a result, we cannot provide assurance that such outcomes will not have a material adverse effect on our consolidated financial condition, cash flows, business or competitive position. As litigation or the process to resolve pending matters progresses, as the case may be, we will continue to review the latest information available and assess our ability to predict the outcome of such matters and the effects, if any, on our consolidated financial condition, cash flows, business or competitive position, which may require that we record liabilities in the consolidated financial statements in future periods.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

We have filed the required certifications under Section 302 of the Sarbanes-Oxley Act of 2002 incorporated herein by reference from Exhibits (31.1) and (31.2) to this Annual Report on Form 10-K. In addition we have filed the required certifications under Section 906 of the Sarbanes-Oxley Act of 2002 incorporated herein by reference from Exhibit (32) to this Annual Report on Form 10-K.

This Item 9A. includes information concerning the controls and control evaluations referred to in the required certifications.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed so that information required to be disclosed in our reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

As of December 31, 2021, an evaluation was performed under the supervision and with the participation of management, including the CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the U.S. Securities Exchange Act of 1934). Based on that evaluation, management, including the CEO and CFO, concluded that our disclosure controls and procedures were effective as of December 31, 2021.

Management's Annual Report on Internal Control Over Financial Reporting

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, management is required to provide the following report on our internal control over financial reporting:

1. Management is responsible for establishing and maintaining adequate internal control over financial reporting.
2. Management has evaluated the effectiveness of the system of internal control using the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework ("COSO 2013 framework"). Management has selected the COSO 2013 framework for its evaluation as it is a control framework recognized by the SEC and the Public Company Accounting Oversight Board that is free from bias, permits reasonably consistent qualitative and quantitative measurement of our internal controls, is sufficiently complete so that relevant controls are not omitted and is relevant to an evaluation of internal controls over financial reporting.
3. Based on management's evaluation under this framework, management has concluded that our internal controls over financial reporting were effective as of December 31, 2021. There are no material weaknesses in our internal control over financial reporting that have been identified by management.
4. Our independent registered public accounting firm, Ernst & Young LLP, has audited our consolidated financial statements for the year ended December 31, 2021, and has issued their reports on the financial statements and the effectiveness of our internal control over financial reporting. These reports are located on pages 64, 65 and 66 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

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

Item 9B. Other Information

IRAN THREAT REDUCTION AND SYRIA HUMAN RIGHTS ACT DISCLOSURE

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which amended the Securities Exchange Act of 1934, an issuer is required to disclose in its annual or quarterly reports, as applicable, whether, during the

reporting period, it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with individuals or entities designated pursuant to certain Executive Orders. Disclosure is generally required even where the activities, transactions or dealings were conducted in compliance with applicable laws and regulations.

During 2021, the Company recorded no revenue or net profit attributable to the transactions or dealings described below. The amount recorded in connection with the foregoing reflects the uncertainty of collection.

During 2021, Platts, a division of the Company that provides energy-related information in over 150 countries, provided information and informational materials, which are generally exempt from U.S. economic sanctions, to subscribers 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. Platts provided such subscribers access to proprietary data, analytics, and industry information that enable commodities markets to perform with greater transparency and efficiency. The Company will continue to monitor its provision of products and services to such subscribers.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. **Directors, Executive Officers and Corporate Governance**

Information about our directors is contained under the caption “Board of Directors and Corporate Governance-Director Biographies” in our Proxy Statement for our 2022 Annual Meeting of Shareholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2021 (the “2022 Proxy Statement”) and is incorporated herein by reference.

The information under the heading “Information about our Executive Officers” in Part I of this Annual Report on Form 10-K is also incorporated herein by reference.

Code of Ethics

We have adopted a Code of Ethics that applies to our CEO, CFO, chief accounting officer and senior financial officers. To access such code, go to the Corporate Governance section of our Investor Relations website at <http://investor.spglobal.com>. Any waivers that may in the future be granted from such Code and amendments thereto will be posted at such website address. In addition to our Code of Ethics for the CEO and senior financial officers noted above, the following documents may be found on our website at the above website address:

- Code of Business Ethics for all employees;
- Code of Business Conduct and Ethics for Directors;
- Employee Complaint Procedures (Accounting and Auditing Matters);
- Certificate of Incorporation;
- By-Laws;
- Corporate Governance Guidelines;
- Audit Committee Charter;
- Compensation and Leadership Development Committee Charter;
- Nominating and Corporate Governance Committee Charter;
- Financial Committee Charter; and
- Executive Committee Charter.

The foregoing documents are also available in print, free of charge, to any shareholder who requests them. Requests for printed copies may be e-mailed to corporate.secretary@spglobal.com or mailed to the Corporate Secretary, S&P Global Inc., 55 Water Street, New York, NY 10041-0001.

Information about the procedures by which security holders may recommend nominees to our Board of Directors can be found in our 2022 Proxy Statement under the caption “Board of Directors and Corporate Governance-Committees of the Board of Directors-Nominating and Corporate Governance Committee” and is incorporated herein by reference.

Information concerning the composition of the Audit Committee and our Audit Committee financial experts is contained in our 2022 Proxy Statement under the caption “Board of Directors and Corporate Governance-Committees of the Board of Directors-Audit Committee” and is incorporated herein by reference.

New York Stock Exchange Certification

Promptly following the 2022 annual meeting of shareholders, we intend to file with the NYSE the CEO certification regarding our compliance with the NYSE’s corporate governance listing standards as required by NYSE Rule 303A.12. Last year, we filed this CEO certification with the NYSE on June 4, 2021.

Item 11. **Executive Compensation**

Information about director and executive officer compensation, Compensation Committee interlocks and the Compensation Committee Report is contained in our 2022 Proxy Statement under the captions “2021 Director Compensation,” “Board of

Directors and Corporate Governance-Compensation Committee Interlocks and Insider Participation,” and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Set forth below is information with respect to securities authorized for issuance under equity compensation plans:

The following table details our equity compensation plans as of December 31, 2021:

	Equity Compensation Plans’ Information		
	(a)	(b)	(c)
Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	280,281 ¹	\$ 67.14	19,954,485 ^{2,3}

¹ Shares to be issued upon exercise of outstanding options under our Stock Incentive Plans.

² Included in this number are 499,749 shares reserved for issuance under the Director Deferred Stock Ownership Plan. The remaining 19,454,736 shares are reserved for issuance under the 2019 Stock Incentive Plan (the “2019 Plan”) for Performance Stock, Restricted Stock, Other Stock-Based Awards, Stock Options and Stock Appreciation Rights.

³ Under the terms of the 2019 Plan, shares subject to an award or shares paid in settlement of a dividend equivalent reduce the number of shares available under the 2019 Plan by one share for each such share granted or paid.

The 2019 Plan is also governed by certain share recapture provisions. The aggregate number of shares of stock available under the 2019 Plan for issuance are increased by the number of shares of stock granted as an award under the 2019 Plan that are:

- forfeited, cancelled, settled in cash or property other than stock, or otherwise not distributable under the 2019 Plan;
- tendered or withheld to pay the exercise or purchase price of an award under the 2019 Plan or to satisfy applicable wage or other required tax withholding in connection with the exercise, vesting or payment of, or other event related to, an award under the 2019 Plan; or
- repurchased by us with the option proceeds in respect of the exercise of a stock option under the 2019 Plan.

Information on the number of shares our common stock beneficially owned by each director and named executive officer, by all directors and executive officers as a group and on each beneficial owner of more than 5% of our common stock is contained under the caption “Ownership of Company Stock” in our 2022 Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information with respect to certain relationships and related transactions and director independence is contained under the captions “Board of Directors and Corporate Governance-Transactions with Related Persons” in our 2022 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

During the year ended December 31, 2021, Ernst & Young LLP audited the consolidated financial statements of the Registrant and its subsidiaries.

Information on our Audit Committee’s pre-approval policy for audit services and information on our principal accountant fees and services is contained in our 2022 Proxy Statement under the caption “Independent Registered Public Accounting Firm’s Fees and Services” and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this Annual Report on Form 10-K:

1. Financial Statements
 - Reports of Independent Registered Public Accounting Firm
 - Consolidated Statements of Income for the three years ended December 31, 2021
 - Consolidated Statements of Comprehensive Income for the three years ended December 31, 2021
 - Consolidated Balance Sheets as of December 31, 2021 and 2020
 - Consolidated Statements of Cash Flows for the three years ended December 31, 2021
 - Consolidated Statements of Equity for the three years ended December 31, 2021
 - Notes to the Consolidated Financial Statements
2. Financial Schedule
 - Schedule II—Valuation and Qualifying Accounts

All other schedules have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements or the notes thereto.

3. Exhibits – The exhibits filed as part of this Annual Report on Form 10-K are listed in the Exhibit Index immediately preceding such Exhibits, and such Exhibit Index is incorporated herein by reference.

S&P Global
Schedule II – Valuation and Qualifying Accounts
(in millions)

Additions/(deductions)	Balance at beginning of year	Net charges to income	Deductions and other ¹	Balance at end of year
Year ended December 31, 2021				
Allowance for doubtful accounts	\$ 30	\$ 14	\$ (18)	\$ 26
Year ended December 31, 2020				
Allowance for doubtful accounts	\$ 34	\$ 24	\$ (28)	\$ 30
Year ended December 31, 2019				
Allowance for doubtful accounts	\$ 34	\$ 17	\$ (17)	\$ 34

¹ Primarily includes uncollectible accounts written off, net of recoveries, impact of acquisitions and divestitures and adjustments for foreign currency translation.

Exhibit Number	Exhibit Index
(2.1)	Purchase and Sale Agreement between the Registrant, McGraw-Hill Education LLC, various sellers named therein and MHE Acquisition, LLC, dated November 26, 2012 , incorporated by reference from Registrant's Form 8-K filed November 26, 2012.
(2.2)	Amendment No. 1 to Sale Agreement, dated March 4, 2013 , incorporated by reference from Registrant's Form 8-K filed March 5, 2013.
(2.3)	Agreement and Plan of Merger, dated as of July 24, 2015, among the Company, Venus Sub LLC, SNL Financial LC and New Mountain Partners III (AIV-C), L.P. , as incorporated by reference from the Registrant's Form 8-K filed on July 29, 2015.
(2.4)	Stock and Asset Purchase Agreement between McGraw Hill Financial, Inc. and Jefferson Bidco Inc., dated as of April 15, 2016 , incorporated by reference from the Registrant's Form 10-Q filed July 28, 2016.
(2.5)	Agreement and Plan of Merger, dated as of November 29, 2020, by and among S&P Global Inc., IHS Markit Ltd. and Sapphire Subsidiary, Ltd. , incorporated by reference from Registrant's Form 8-K filed November 30, 2020**
(2.6)	Amendment No. 1 to Agreement and Plan of Merger by and among S&P Global Inc., Sapphire Subsidiary, Ltd., and IHS Markit Ltd. dated as of January 20, 2021 , incorporated by reference from the Registrant's Form S-4/A filed January 20, 2021
(2.7)	Asset Purchase Agreement, by and between S&P Global Inc. and Factset Research Systems Inc., dated as of December 24, 2021 **
(3.1)	Amended and Restated Certificate of Incorporation of Registrant , incorporated by reference from Registrant's Form 8-K filed May 18, 2020.
(3.2)	By-Laws of Registrant, as amended and restated on September 29, 2021 , incorporated by reference from the Registrant's Form 8-K filed October 5, 2021.
(4.1)	Indenture dated as of November 2, 2007 between the Registrant, as issuer, and The Bank of New York, as trustee , incorporated by reference from Registrant's Form 8-K filed November 2, 2007.
(4.2)	First Supplemental Indenture, dated January 1, 2009, between the Company and The Bank of New York Mellon, as trustee , incorporated by reference from Registrant's Form 8-K filed January 2, 2009.
(4.3)	Indenture dated as of May 26, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , as incorporated by reference from the Registrant's Form 8-K filed on May 26, 2015.
(4.4)	First Supplemental Indenture dated as of May 26, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , as incorporated by reference from the Registrant's Form 8-K filed on May 26, 2015.
(4.5)	Second Supplemental Indenture dated as of August 18, 2015, among the Company, Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , as incorporated by reference from the Registrant's Form 8-K filed on August 18, 2015.
(4.6)	Third Supplemental Indenture dated as of September 22, 2016, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.
(4.7)	Fourth Supplemental Indenture dated as of May 17, 2018, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on May 17, 2018.
(4.8)	Fifth Supplemental Indenture dated as of November 26, 2019, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee , incorporated by reference from the Registrant's Form 8-K filed on November 26, 2019.

- (4.9) [Sixth Supplemental Indenture dated as of August 13, 2020, among the Company, Standard & Poor's Financial Services LLC, and U.S. Bank National Association, as trustee](#), incorporated by reference from the Registrant's Form 8-K filed on August 13, 2020.
- (4.10) [Form of 6.550% Senior Note due 2037](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.
- (4.11) [Form of 4.000% Senior Note due 2025](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2015.
- (4.12) [Form of 2.950% Senior Note due 2027](#), incorporated by reference from the Registrant's Form 8-K filed on September 22, 2016.
- (4.13) [Form of 4.500% Senior Note due 2048 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed May 17, 2018.
- (4.14) [Form of 2.500% Senior Note due 2029 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed November 26, 2019.
- (4.15) [Form of 3.250% Senior Note due 2049 \(included in Ex. 4.2 of the referenced Form 8-K\)](#), incorporated by reference from the Registrant's Form 8-K filed November 26, 2019.
- (4.16) [Description of the Registrant's Securities Registered pursuant to Section 12 of the Securities Exchange Act of 1934](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.
- (10.1) [Form of Indemnification Agreement between Registrant and each of its directors and certain of its executive officers](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2004.
- (10.2)* [Registrant's 2002 Stock Incentive Plan, as amended and restated as of January 1, 2016](#), incorporated by reference from the Registrant's Form 10-Q filed April 26, 2016.
- (10.3)* [Registrant's 2019 Stock Incentive Plan](#), incorporated by reference from Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 25, 2019.
- (10.4)* [Form of 2019 Performance Share Unit Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on May 3, 2019.
- (10.5)* [Form of 2020 Performance Share Unit Terms and Conditions](#), as incorporated by reference from the Registrant's Form 10-Q filed on April 28, 2020
- (10.6)* [Form of 2021 Performance Share Unit Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 29, 2021.
- (10.7)* [Form of 2019 Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on May 3, 2019
- (10.8)* [Form of 2020 Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 28, 2020
- (10.9)* [Form of 2021 Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 29, 2021
- (10.10)* [Form of Cliff Vested Restricted Stock Unit Award Terms and Conditions](#), incorporated by reference from the Registrant's Form 10-Q filed on April 29, 2021
- (10.11)* [Form of S&P Dow Jones Indices 2019 Long-Term Cash Incentive Compensation Plan](#), incorporated by reference from the Registrant's Form 10-Q filed on May 3, 2019.

- (10.12)* [Form of S&P Dow Jones Indices 2020 Long-Term Cash Incentive Compensation Plan](#), incorporated by reference from the Registrant's Form 10-Q filed on April 28, 2020
- (10.13)* [Form of S&P Dow Jones Indices 2021 Long-Term Cash Incentive Compensation Plan](#), incorporated by reference from the Registrant's Form 10-Q filed on April 29, 2021
- (10.14)* [Form of Stock Option Award](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.
- (10.15)* [Registrant's Key Executive Short-Term Incentive Deferred Compensation Plan, as amended and restated as of January 1, 2008](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.16)* [Resolutions terminating deferrals under the Key Executive Short-Term Deferred Compensation Plan](#), dated October 23, 2014, incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.17)* [Registrant's Key Executive Short Term Incentive Compensation Plan, as amended effective January 1, 2016](#), incorporated by reference from Registrant's Form 10-Q filed November 3, 2016.
- (10.18)* [Registrant's Key Executive Short Term Incentive Compensation Plan, as amended effective January 1, 2017](#), incorporated by reference from Registrant's Form 10-Q filed October 26, 2017.
- (10.19)* [Registrant's Senior Executive Severance Plan, amended and restated as of January 1, 2016](#), incorporated by reference from the Registrant's Form 10-Q filed April 26, 2016.
- (10.20) [Revolving Five-Year Credit Agreement, dated as of April 26, 2021, among the Company, Standard & Poor's Financial Services LLC, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent and Bank of America, N.A. as syndication agent](#), incorporated by reference from the Registrant's Form 10-Q filed July 29, 2021.
- (10.21)* [Registrant's Employee Retirement Plan Supplement, as amended and restated as of January 1, 2008](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.22)* [First Amendment to Registrant's Employee Retirement Plan Supplement, effective as of January 1, 2009](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.23)* [Second Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2010](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.24)* [Third Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2012](#), incorporated from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.25)* [Fourth Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of May 1, 2013](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.
- (10.26)* [Fifth Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2020](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.
- (10.27)* [Sixth Amendment to Registrant's Employee Retirement Plan Supplement, effective generally as of January 1, 2021](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2020.
- (10.28)* [Standard & Poor's Employee Retirement Plan Supplement, as amended and restated as of January 1, 2008](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.29)* [First Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of December 2, 2009](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.30)* [Second Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of January 1, 2010](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.

- (10.31)* [Third Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective as of January 1, 2012](#), incorporated from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.32)* [Fourth Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2014](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2013.
- (10.33)* [Fifth Amendment to Standard & Poor's Employee Retirement Plan Supplement, dated December 23, 2014](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.34)* [Sixth Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2020](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.
- (10.35)* [Seventh Amendment to Standard & Poor's Employee Retirement Plan Supplement, effective generally as of January 1, 2021](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2020.
- (10.36)* [Registrant's 401\(k\) Savings and Profit Sharing Supplement, as amended and restated as of January 1, 2016](#), incorporated by reference from the Registrant's Form 10-Q filed April 26, 2016.
- (10.37)* [Registrant's Senior Executive Supplemental Death, Disability & Retirement Benefits Plan, as amended and restated as of January 1, 2008](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.38)* [Amendment to Registrant's Senior Executive Supplemental Death, Disability & Retirement Benefits Plan, effective as of January 1, 2010](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2009.
- (10.39)* Registrant's Director Retirement Plan, incorporated by reference from Registrant's Form SE filed March 29, 1990 in connection with Registrant's Form 10-K for the fiscal year ended December 31, 1989.
- (10.40)* Resolutions Freezing Existing Benefits and Terminating Additional Benefits under Registrant's Directors Retirement Plan, as adopted on January 31, 1996, incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 1996.
- (10.41)* [Registrant's Director Deferred Compensation Plan, as amended and restated as of January 1, 2008](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2007.
- (10.42)* [Registrant's Director Deferred Stock Ownership Plan](#), incorporated by reference from Registrant's Form 10-K for the fiscal year ended December 31, 2010.
- (10.43)* [Registrant's Director Deferred Stock Ownership Plan as Amended and Restated effective January 1, 2017](#), incorporated by reference from Registrant's Form 10-Q filed July 27, 2017.
- (10.44)* [Registrant's Amended and Restated Director Deferred Stock Ownership Plan](#), incorporated by reference from Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A filed on March 25, 2019.
- (10.45)* [Amendment dated December 9, 2011 to offer letter dated November 2, 2010 to Jack F. Callahan, Jr., Executive Vice President and Chief Financial Officer](#), incorporated from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.46)* [Amendment dated December 9, 2011 to offer letter dated October 27, 2010 to John L. Berisford, Executive Vice President, Human Resources](#), incorporated from the Registrant's Form 10-K for the fiscal year ended December 31, 2011.
- (10.47)* [Letter Agreement, dated July 11, 2013, with Harold McGraw III regarding his compensation arrangement for serving as Non-Executive Chairman of the Board](#), incorporated by reference from Registrant's Form 8-K filed July 11, 2013.
- (10.48)* [Separation Agreement dated September 24, 2015 between the Company and Neeraj Sahai](#), as incorporated by reference from the Registrant's Registration Statement on Form S-4 filed on October 30, 2015.

- (10.49)* [Letter Agreement dated February 18, 2016, with Imogen Dillon Hatcher regarding certain amendments to her Contract of Employment with McGraw-Hill International \(U.K.\) Limited, dated November 27, 2013](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2016.
- (10.50)* [Separation Agreement and Release dated October 30, 2015 between the Company and Lucy Fato](#), incorporated by reference from the Registrant's Form 10-Q filed on April 26, 2016.
- (10.51)* [Registrant's Pay Recovery Policy, restated effective as of January 1, 2015](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.52)* [S&P Ratings Services Pay Recovery Policy, effective as of October 1, 2014](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.53) [Settlement Agreement dated February 2, 2015 among the Company, Standard & Poor's Financial Services LLC, the United States, acting through the Department of Justice, and various States and the District of Columbia, acting through their respective Attorneys General](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2014.
- (10.54)* [S&P Global Inc. Management Supplemental Death & Disability Benefits Plan, Amended and Restated January 1, 2020](#), incorporated by reference from the Registrant's Form 10-K for the fiscal year ended December 31, 2019.

(21) [Subsidiaries of the Registrant](#).

(22) [Subsidiary Guarantor of Guaranteed Securities](#)

(23) [Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm](#).

(31.1) [Certification of the Chief Executive Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\) of the Securities Exchange Act, as amended](#).

(31.2) [Certification of the Chief Financial Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\) of the Securities Exchange Act, as amended](#).

(32) [Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#).

(101.INS) Inline XBRL Instance Document

(101.SCH) Inline XBRL Taxonomy Extension Schema

(101.CAL) Inline XBRL Taxonomy Extension Calculation Linkbase

(101.LAB) Inline XBRL Taxonomy Extension Label Linkbase

(101.PRE) Inline XBRL Taxonomy Extension Presentation Linkbase

(101.DEF) Inline XBRL Taxonomy Extension Definition Linkbase

(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.

** Schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish a supplemental copy of any omitted schedule to the Securities and Exchange Commission (the “SEC”) upon request.

Item 16. **Form 10-K Summary**

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

S&P Global Inc.

Registrant

By:

/s/ Douglas L. Peterson

Douglas L. Peterson

President and Chief Executive Officer

February 8, 2022

Each individual whose signature appears below constitutes and appoints Douglas L. Peterson and Ewout L. Steenbergen, and each of them singly, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Form 10-K filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all the said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on February 8, 2022 on behalf of the Registrant by the following persons who signed in the capacities as set forth below under their respective names.

/s/ Douglas L. Peterson

Douglas L. Peterson

President and Chief Executive Officer and Director

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen

Executive Vice President and Chief Financial Officer

/s/ Christopher F. Craig

Christopher F. Craig

Senior Vice President, Controller and Chief Accounting Officer

/s/ Richard E. Thornburgh

Richard E. Thornburgh

Chairman of the Board and Director

/s/ Marco Alverà

Marco Alverà

Director

/s/ William J. Amelio

William J. Amelio

Director

/s/ William D. Green

William D. Green

Director

/s/ Stephanie C. Hill

Stephanie C. Hill

Director

/s/ Rebecca Jacoby

Rebecca Jacoby

Director

/s/ Monique F. Leroux

Monique F. Leroux

Director

/s/ Ian Paul Livingston

Ian Paul Livingston

Director

/s/ Maria R. Morris

Maria R. Morris

Director

/s/ Edward B. Rust, Jr.

Edward B. Rust, Jr.

Director

/s/ Kurt L. Schmoke

Kurt L. Schmoke

Director

/s/ Gregory Washington

Gregory Washington

Director

PROJECT RIVER
ASSET PURCHASE AGREEMENT

BY AND BETWEEN

S&P GLOBAL INC.

AND

FACTSET RESEARCH SYSTEMS INC.

Dated as of December 24, 2021

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EXHIBITS

- Exhibit A Form of Assignment and Assumption Agreement and Bill of Sale
- Exhibit B Form of Transition Services Agreement
- Exhibit C Form of Foreign Assignment and Assumption Agreement

Schedule I Net Working Capital Sample Calculation

Seller Disclosure Schedules
Purchaser Disclosure Schedules

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT, dated as of December 24, 2021 (this “Agreement”), is by and between S&P Global Inc., a New York corporation (“Seller”) and FactSet Research Systems Inc., a Delaware corporation (“Purchaser”; Seller and Purchaser, each, individually, a “Party” and, together, the “Parties”).

WHEREAS, Seller, IHS Markit Ltd., a Bermuda exempted company limited by shares (“Pacific”), and Sapphire Subsidiary, Ltd., a Bermuda exempted company limited by shares (“Merger Sub”), are party to that certain Agreement and Plan of Merger, dated as of November 29, 2020 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the “Merger Agreement”), pursuant to which, among other things, Merger Sub will merge with and into Pacific, with Pacific continuing as the surviving corporation in the merger, on the terms and subject to conditions set forth therein (the “Merger”);

WHEREAS, Seller and certain of its Subsidiaries are engaged in, among other things, the CGS Business (as defined below);

WHEREAS, in order to obtain Approval from the European Commission (the “EC”) for the transactions contemplated by the Merger Agreement, Seller decided to enter into this Agreement to provide for, among other things, the sale and transfer of the Purchased Assets (as defined below) to Purchaser;

WHEREAS, on the terms and subject to the conditions set forth herein, Seller shall, and shall cause the other Seller Entities to, sell, assign, transfer and convey to Purchaser or one or more of its Affiliates, and Purchaser or one or more of its Affiliates shall purchase and acquire from the Seller Entities, all of their right, title and interest in and to the Purchased Assets, and Purchaser shall assume the Assumed Liabilities (the “Transaction”);

WHEREAS, concurrently with the execution of this Agreement, the ABA (as defined below) has delivered its irrevocable agreement to the novation of the ABA Agreement on its existing terms such that Purchaser will take the place of Seller as counterparty to the ABA Agreement, effective as of the Closing (the “ABA Novation Agreement”);

WHEREAS, the LSTA has delivered its irrevocable written consent to the assignment of the LSTA Agreement, effective as of the Closing (the “LSTA Assignment Agreement”); and

WHEREAS, simultaneously with the Closing under this Agreement, Seller, Purchaser and certain of their respective Affiliates desire to enter into certain other agreements in connection with the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, on the terms and subject to the conditions of this Agreement, the Parties hereto hereby agree as follows:

Article I DEFINITIONS

Section 1.1 Definitions

. As used herein, the following terms have the meanings set forth below:

“ABA” means The American Bankers Association, a District of Columbia nonprofit corporation.

“ABA Agreement” means the Agreement between the ABA and CGS, dated September 15, 2014, as amended by Amendment #1 between the ABA and CGS, dated February 23, 2018, as further amended by Amendment #2 between the ABA and CGS, dated November 25, 2020.

“Acquisition Proposal” means any offer or proposal from a third party for, or any written indication of interest by a third party in, any acquisition, business combination or purchase of the CGS Business or all or any part thereof (other than the sale or other disposition of assets or properties in the ordinary course of business).

“Adjustment Calculation Time” means 11:59 p.m. Eastern Time on the last calendar day of the month immediately preceding the Closing Date.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise. For the avoidance of doubt, neither Seller nor the other Seller Entities shall be deemed Affiliates of Purchaser, nor, as of and after Closing, of the CGS Business.

“ANNA” means the Association of National Numbering Agencies, a global association of national numbering agencies.

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act of 1977, the U.S. Travel Act, 18 U.S.C. § 1952, the U.K. Bribery Act of 2010, any applicable Law enacted in connection with, or arising under, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable Laws of any Governmental Entity relating to bribery or corruption.

“ARD” means the Acquired Rights Directive pursuant to EC Directive no. 2001/23 dated March 12, 2001, as amended from time to time, and domestic legislation implementing such directive into the national Law of any country in the European Union, as amended from time to time, or any legislation that is similar or has substantially the same effect in any country outside the European Union.

“Atlantic Closing” shall mean the “Closing,” as defined in the Merger Agreement.

“Available Insurance Policies” means all liability insurance policies (excluding Benefit Plans and any captive or self-insurance programs) issued by unaffiliated third parties that are in effect immediately prior to the Closing and are owned or held by or issued in favor of Seller or any of its Subsidiaries that cover any of the CGS Business or the Purchased Assets.

“Benefit Plan” means any “employee benefit plan” within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA) and any retirement, employment, retention, profit-sharing, bonus, stock option, stock purchase, restricted stock and other equity- or equity-based, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance, termination or termination indemnity, change in control, cafeteria, paid time off, perquisite, fringe benefit or other benefit plan, program, policy, agreement or arrangement sponsored, maintained or contributed to by Seller or any of its Subsidiaries or any of their respective ERISA Affiliates (or for which Seller or any of its Subsidiaries has any Liability, whether actual or contingent), in each case, for the benefit of any Business Employee, other than any Multiemployer Plan.

“Business Day” means any day, other than a Saturday, Sunday, or day on which commercial banks are required or authorized to be closed in New York, New York.

“Business Employee” means each individual who, as of any relevant time, is a current employee of Seller or any of its Affiliates and primarily provides services to the CGS Business, including any such individual who is on short term disability, long term disability, military leave or an approved leave of absence. Notwithstanding the foregoing, (i) each individual listed on Section 1.1(a)(i) of the Seller Disclosure Schedules shall be considered a Business Employee and (ii) no individual listed on Section 1.1(a)(ii) of the Seller Disclosure Schedules shall be considered a Business Employee.

“Business Material Adverse Effect” means any event, change, development or effect (“Effect”) that has a material adverse effect on the business, operations, financial condition or results of operations of the CGS Business taken as a whole; provided that no such Effect to the extent resulting or arising from or in connection with any of the following matters shall be deemed by itself or by themselves, either alone or in combination, to constitute or contribute to a Business Material Adverse Effect: (a) the general conditions in the industries in which the CGS Business operates, including competition in any of the geographic areas in which the CGS Business operates; (b) general political, economic, business, monetary, financial, commodity or capital or credit market conditions or trends (including interest rates); (c) changes in global or national political conditions or trends; (d) any act of civil unrest, war or terrorism (including by cyberattack or otherwise), including an outbreak or escalation of hostilities involving any country or the declaration by any country of a national emergency or war; (e) any conditions resulting from natural disasters, weather developments, manmade disasters, climate change, acts of God or other force majeure events; (f) global or regional health conditions including any epidemic, pandemic, or disease outbreak (including COVID-19, and including any Law or public health response, guideline, recommendation or directive in relation thereto, including providing for business closures, “shelter-in-place,” social distancing, travel restrictions, border controls or other restrictions that relate to, or arise out of, COVID-19 or any other epidemic, pandemic or disease outbreak or any change in such Law, public health response, guideline, recommendation or directive or interpretation thereof following the date hereof) and the response of Governmental Entities thereto; (g) the failure of the financial or operating performance of Seller, the other Seller Entities or the CGS Business to meet internal, Purchaser or analyst projections, forecasts or budgets for any period (provided that, if not otherwise excluded from the definition of Business Material Adverse Effect, the underlying causes of such change or failure may be taken into account in determining the existence of a Business Material Adverse Effect); (h) any matter expressly disclosed in Section 3.6 of the Seller Disclosure Schedules; (i) any action (i) taken or omitted to be taken by Seller or any Seller Entity at the written request or with the prior written consent of Purchaser (in the case of subclause (i), other than Purchaser’s written request that Seller or another Seller Entity comply with this Agreement) or (ii) taken or omitted to be taken that is expressly required to be taken or omitted to be taken, as applicable, pursuant to the covenants and agreements contained in this Agreement (in the case of subclause (ii), other than pursuant or with respect to Section 5.2 (unless Purchaser has unreasonably withheld, conditioned

or delayed its written consent to any such action)); (j) the execution, announcement, pendency or consummation of this Agreement, the Transaction or the other transactions contemplated hereby, or the identity of Purchaser or any of its Affiliates (including any loss of Business Employees, customers or other business relationships to the extent resulting from any of the foregoing); provided that the exception in this clause (j) shall not apply, including for purposes of Section 7.2(a), to any representation or warranty set forth in Section 3.3 or Section 3.13(g); or (k) changes after the date hereof in any Law (including any proposed Law) or GAAP or other applicable accounting principles or standards or, in each case, any interpretations thereof; provided, further, that any Effects resulting from the matters described in clauses (a), (b), (c), (d), (e), (f) or (k) may be taken into account in determining whether there has been a Business Material Adverse Effect to the extent that they have a disproportionate effect on the CGS Business relative to similarly situated businesses in the industries in which the CGS Business operates.

“Cash” means, of any Person and as of any time, all cash and cash equivalents (including marketable securities and short-term investments) and shall include checks, ACH transactions and other wire transfers and drafts deposited or available for deposit for the account of such Person (net of issued but uncleared checks and drafts written or issued by such Person). For the avoidance of doubt, Cash is not included in the Purchased Assets or otherwise transferred with the CGS Business.

“CGS” means CUSIP Global Services, a division of Standard & Poor’s Financial Services LLC (a wholly owned Subsidiary of Seller).

“CGS Business” means the CUSIP issuance, data licensing and portfolio services businesses, as currently carried out by CGS, which Seller and its Subsidiaries operate on behalf of the ABA pursuant to the ABA Agreement, the issuance and data licensing of other related identifiers (including CINS, ISINs, LEIs, CABRE, CLIP and RED), as currently carried out by CGS.

“CGS Business Intellectual Property” means the Transferred CGS Business Intellectual Property and the Licensed CGS Business Intellectual Property.

“Closing Date Net Working Capital” means the Net Working Capital as of the Adjustment Calculation Time, and calculated in accordance with the Transaction Accounting Principles.

“Closing Date Net Working Capital Adjustment Amount” means an amount, which may be positive or negative, equal to (a) Closing Date Net Working Capital *minus* (b) Closing Date Net Working Capital Target.

“Closing Date Net Working Capital Target” means negative 75 million Dollars (-\$75,000,000); provided that, if the preceding calculation results in an amount less than five million Dollars (\$5,000,000), positive or negative, the Closing Date Net Working Capital Adjustment Amount shall be deemed to be zero.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Contract” means any written contract, lease, license, commitment, loan or credit agreement, indenture or other agreement, in each case which is legally binding, and in each case other than a Permit or a Benefit Plan.

“COVID-19” means SARS-CoV-2, or COVID-19, and any evolutions or variants thereof or related or associated epidemics, pandemic or disease outbreaks.

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” social distancing, shut down, closure, sequester or any other Law, decree, judgment, injunction or other order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19.

“Data Protection Authority” means any Governmental Entity responsible for enforcing Data Protection Requirements.

“Data Protection Requirements” means (a) all applicable Laws concerning the privacy, protection, security, collection, storage, use, transfer, disclosure, destruction, alteration or other processing of Personally Identifiable Information, including the following Laws to the extent applicable from time to time: (i) national laws implementing the Directive on Privacy and Electronic Communications (2002/58/EC); (ii) the General Data Protection Regulation (2016/679) and any national Law issued under that regulation; (iii) the Personal Information Protection Law of the People’s Republic of China; (iv) the California Consumer Privacy Act; and (v) any other international, foreign, federal, local and state data security and data privacy Laws (collectively, “Privacy Laws”); (b) all obligations under Contracts to which Seller or its Subsidiaries is a party or is otherwise bound that relate to the processing of Personally Identifiable Information; and (c) all internal and publicly posted policies regarding the collection, use, disclosure, transfer, storage, maintenance, retention, disposal, modification, protection or processing of Personally Identifiable Information.

“EC Buyer Approval” means the Approval of Purchaser as an acquirer of the CGS Business by the EC and the approval of the terms of the Transaction Documents by the EC.

“EC Commitments” means any commitments entered into by Seller with the EC pursuant to article 6(2) or article 8(2) (as relevant) of Council Regulation (EC) No. 139/2004 and which are conditions and obligations to the approval of the transactions contemplated by the Merger Agreement (as such commitments may be amended or varied from time to time by agreement between Seller and the EC).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means, with respect to any entity, trade or business, any other entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade or business, or that is, or was at the relevant time, a member of the same “controlled group” as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

“Estimated Closing Date Net Working Capital Adjustment Amount” means an amount, which may be positive or negative, equal to (a) Estimated Closing Date Net Working Capital *minus* (b) Closing Date Net Working Capital Target; provided that, if the preceding calculation results in an amount less than five million Dollars (\$5,000,000), positive or negative, the Estimated Closing Date Net Working Capital Adjustment Amount shall be deemed to be zero.

“Estimated Purchase Price” means (a) the Base Purchase Price *plus* (b) Estimated Closing Date Net Working Capital Adjustment Amount.

“Excluded Enterprise Agreements” means each Contract listed on Section 1.1(b) of the Seller Disclosure Schedules and any other Contract for commercially available off-the-shelf service that is not Primarily Related to the CGS Business; provided that Excluded Enterprise Agreements shall not include any third party licenses or supplied data provided to Seller or any of its Subsidiaries pursuant to the ABA Agreement or the LSTA Agreement.

“Excluded Taxes” means any Taxes (other than any Taxes for which Purchaser is responsible pursuant to Section 6.3) of Seller, the Seller Entities or any of their respective Affiliates (or for which Seller, the Seller Entities or any of their respective Affiliates are primarily liable under applicable Tax Law) with respect to, arising out of, or relating to the Purchased Assets, the Assumed Liabilities or the CGS Business with respect to a Pre-Closing Tax Period, except, in each case, to the extent such Taxes are taken into account as a liability in determining Net Working Capital or are set forth in Sections 2.6(e) or 2.6(f).

“Funded Debt” means, of any Person and as of any time, the aggregate amount of the following, without duplication: (a) the outstanding principal amount of any indebtedness for borrowed money (other than trade payables arising in the ordinary course of business), including all accrued but unpaid interest thereon; (b) all other obligations evidenced by bonds, debentures, notes or similar instruments of indebtedness, including all accrued but unpaid interest thereon; (c) all capitalized lease obligations that are classified as a balance sheet liability in accordance with GAAP and all obligations to pay the deferred and unpaid purchase price of property or equipment (other than trade payables arising in the ordinary course of business); and (d) all direct obligations under letters of credit, bankers’ acceptances, performance bonds and similar instruments and guarantees, in each case solely to the extent drawn, in each case of such Person as of such time.

“GAAP” means generally accepted accounting principles in the United States, consistently applied by Seller.

“Governmental Entity” means any national, state, local, supranational or foreign government or any court of competent jurisdiction, administrative agency or commission or other national, state, local, supranational or foreign governmental authority or instrumentality.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Indebtedness” means, with respect to any Person and as of any time, any of the following: (a) all Funded Debt of such Person, (b) all letters of credit, bankers’ acceptances, performance bonds and similar instruments issued for the account of such Person, whether drawn or undrawn, (c) any obligations under any interest rate or currency derivatives or hedging arrangements, (d) any remaining, unpaid contingent consideration associated with past acquisitions (including earnouts and deferred purchase price obligations), (e) any Liabilities with respect to any conditional sale obligations or other title retention agreement, (f) any accrued deferred compensation relating to pre-Closing service of Business Employees, together with the employer-paid portion of any employment and payroll Taxes thereon and (g) all guarantees and keepwell arrangements issued by such Person, in each case as of such time.

“Information Technology” means any computer systems hardware (including computers, screens, servers, workstations, routers, hubs, switches, networks, data communications lines and hardware) and telecommunications systems hardware.

“Intellectual Property Rights” means any and all common law or statutory rights anywhere in the world arising under or associated with: (a) patents and patent applications and similar or equivalent rights in inventions or designs (“Patents”); (b) trademarks, service marks, trade dress, trade names, and other designations of origin (“Marks”); (c) rights in domain names, uniform resource locators, social media identifiers and accounts, and other names and locators associated with Internet addresses and sites (“Internet Properties”); (d) copyrights and any other rights in works of authorship (including Software as a work of authorship) and any related rights of authors (“Copyrights”); (e) trade secrets, industrial secret rights and rights in know-how and confidential or proprietary information, in each case that derive independent economic value

from not being generally known (“Trade Secrets”); and (f) other similar or equivalent intellectual property rights.

“Judgment” means any judgment, injunction, order, writ, ruling, stipulation, determination, award or decree entered by or with any Governmental Entity.

“Knowledge” means, (a) with respect to Seller, the actual knowledge of any Person listed in Section 1.1(c) of the Seller Disclosure Schedules, after reasonable inquiry, and, (b) with respect to Purchaser, the actual knowledge of any Person listed in Section 1.1(a) of the Purchaser Disclosure Schedules, after reasonable inquiry.

“Law” means any national, state, local, supranational or foreign law, statute, code, order, ordinance, rule, regulation or treaty (including any Tax treaty), in each case promulgated, enacted or applied by a Governmental Entity.

“Liabilities” means all debts, liabilities, Taxes, guarantees, assurances, commitments and obligations of any kind, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any Contract or tort based on negligence or strict liability).

“Licensed CGS Business Intellectual Property” means all of the Intellectual Property Rights owned by a third party that are licensed to the Seller or any of its Subsidiaries pursuant to the Business Contracts, ABA Agreement and LSTA Agreement.

“Lien” means any mortgage, lien, deed of trust, pledge, security interest, charge, easement, covenant, right of way, claim, restriction, imperfection of title, encroachment, lease, servitude, license, condition, adverse claim or encumbrance of any kind, other than restrictions on transfer arising under applicable securities Laws.

“LSTA” means The Loan Syndications and Trading Association, Inc., a New York nonprofit corporation.

“LSTA Agreement” means the Amended and Restated Master CUSIP Agreement between Seller and LSTA, dated June 13, 2007, relating to the loan CUSIP business, which is a part of the CGS Business.

“Multiemployer Plan” means any “multiemployer plan” within the meaning of Section 3(37) or Section 4001(a)(3) of ERISA.

“Net Working Capital” means (a) the specific current assets set forth in the sample calculation on Schedule I (but solely the line items and adjustments set forth therein) (*minus* (b) the specific current liabilities set forth in the sample calculation on Schedule I (but solely the line items and adjustments set forth therein), of the CGS Business, in each case calculated in accordance with the Transaction Accounting Principles consistently applied (with respect to clause (a), the “Adjusted Current Assets” and, with respect to clause (b), the “Adjusted Current Liabilities”); provided that Net Working Capital shall be calculated excluding (i) all amounts to the extent related to any Excluded Assets or Retained Liabilities, (ii) any deferred Tax asset, deferred Tax liability, income Tax asset or income Tax liability, (iii) the impact of intercompany accruals, receivables, accounts or other balances, (iv) receivables aged in excess of one year for which reserves have not been established on the books of Seller or its applicable Subsidiary and (v) any receivables from a customer subject to a lapsed or non-renewed Contract; provided, further, that Net Working Capital shall be calculated including (x) all accrued cash incentive compensation (including commission-based incentive compensation), together with the

employer-paid portion of any employment and payroll Taxes thereon and (y) all deferred revenue (both short-term and long-term).

“Open Source Software” means (a) any Software used under a license identified as an open source license by the Open Source Initiative (www.opensource.org) and (b) any other Software that is distributed as freeware, or under similar licensing or distribution models.

“Organizational Documents” means, as applicable with respect to any specified Person, the certificate of incorporation, bylaws or equivalent governing documents of such Person.

“Permits” means permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Entity.

“Permitted Liens” means the following Liens: (a) Liens expressly disclosed on or reflected in the Business Financial Information; (b) Liens for Taxes (x) that are not yet delinquent or (y) that are being contested in good faith by appropriate Proceedings and for which appropriate reserves have been established on the books of Seller or its applicable Subsidiary; (c) statutory or common law Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, workmen, repairmen, vendors and other similar Liens imposed by Law and on a basis consistent with past practice or in the ordinary course of business with respect to obligations that are not yet due or payable or that are being contested in good faith by appropriate Proceedings; (d) Liens incurred or deposits made in the ordinary course of business and on a basis consistent with past practice in connection with workers’ compensation, unemployment insurance or other types of social security; (e) Liens incurred in the ordinary course of business and on a basis consistent with past practice securing Liabilities (other than Funded Debt or guarantees thereof) that are not, individually or in the aggregate, material to the CGS Business, as a whole; (f) Liens constituting non-exclusive licenses or sublicenses of, or covenants not to sue with respect to, Intellectual Property Rights or Technology granted in the ordinary course of business; (g) Liens that will be released at or prior to the Closing; and (h) Liens deemed to be created by any of the Transaction Documents.

“Person” means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, Governmental Entity or other entity.

“Personally Identifiable Information” means (a) any information that identifies, describes, or could reasonably be used to identify or be linked with, an identified or identifiable natural person and (b) any data or information defined as “personal data,” “personal information,” “personally identifiable information,” “nonpublic personal information” or “individually identifiable health information” under any applicable Law (including applicable Privacy Laws); an “identifiable natural person” is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or one or more factors specific to the physical, physiological, mental, economic, cultural or social identity of that natural person.

“Pre-Closing Tax Period” means any taxable period (or portion thereof) ending on or prior to the Closing Date.

“Primarily Related to the CGS Business” means, when used in connection with any assets, primarily used in connection with or primarily held for use in the CGS Business and, when used in connection with any Liabilities, primarily related to the CGS Business.

“Proceeding” means any judicial, administrative or arbitral actions, suits, claims, audits, reviews, inquiries, examinations, investigations, arbitrations or proceedings by or before any arbitrator or Governmental Entity.

“Purchaser Disclosure Schedules” means those certain Purchaser Disclosure Schedules dated as of the date of this Agreement, provided by Purchaser to Seller.

“Purchaser Fundamental Representations” means those representations and warranties of Purchaser set forth in Section 4.1 (*Organization, Standing and Power*), Section 4.2 (*Authority; Execution and Delivery; Enforceability*), Section 4.3 (solely with respect to clause (a)) (*No Conflicts; Consents*) and Section 4.6 (*Brokers*).

“Purchaser Taxes” means (a) any Taxes imposed on, payable by or with respect to, arising out of, or relating to the Purchased Assets, the Assumed Liabilities or the CGS Business (in each case, other than Excluded Taxes) and (b) for the avoidance of doubt, any Taxes for which Purchaser is responsible pursuant to Section 6.3.

“Registered Intellectual Property” means all United States, international or foreign (a) issued Patents and Patent applications; (b) registered Marks and applications to register Marks; (c) registered Copyrights and applications for Copyright registration; (d) domain name registrations; and (e) any other Intellectual Property Right that is subject to any filing or recording with any state, provincial, federal, government or other public or quasi-public legal authority.

“Regulatory Approvals” means all Approvals from antitrust and other Governmental Entities that are required under applicable Law (including Antitrust Laws) to permit the consummation of the Transaction and the other transactions contemplated by this Agreement.

“Representatives” of a Person means such Person’s Affiliates and any officer, director, employee, investment banker, attorney, consultant, auditor, accountant or other advisor or representative of such Person or such Person’s Affiliates.

“Restrictive Covenant Agreement” means any Benefit Plan or other agreement or arrangement (or, in each case, any portion thereof) between, on the one hand, Seller or any of its Subsidiaries or any of their respective Affiliates and, on the other hand, any Business Employee providing for any restrictive covenant obligations, including confidentiality, non-competition, non-solicitation, non-disparagement or any similar covenant, running from such Business Employee to Seller or its Affiliates.

“Scheduled Proceeding” means the matter listed on Section 3.6 of the Seller Disclosure Schedules.

“Seller Disclosure Schedules” means those certain Seller Disclosure Schedules dated as of the date of this Agreement, provided by Seller to Purchaser.

“Seller Entities” means Seller and all of its Subsidiaries that have any right, title or interest in and to the Purchased Assets and/or that have Liabilities in respect of, or that are otherwise subject to, any Assumed Liabilities, including the entities listed on Section 1.1(d) of the Seller Disclosure Schedules.

“Seller Fundamental Representations” means those representations and warranties of Seller set forth in Section 3.1(a) (*Organization, Standing and Power*), Section 3.2 (*Authority; Execution and Delivery; Enforceability*), Section 3.3 (solely with respect to clause (a)) (*No Conflicts; Consents*) and Section 3.15 (*Brokers*).

“Seller Marks” means the corporate names of Seller or any of its Affiliates and any Marks, whether or not registered, in any jurisdiction, of or used by Seller or any of its Affiliates, other than the Marks included in the Transferred CGS Business Intellectual Property.

“Software” means all computer software and code, including object code and source code, in any form or medium, including any computer programs, applications, files, user interfaces, application programming interfaces, diagnostics, software development tools and kits, templates, menus, analytics and tracking tools, compilers, libraries, version control systems, operating systems, and all software implementations of algorithms, models and methodologies for any of the foregoing.

“Straddle Period” means any taxable period that begins on or before the Closing Date and ends after the Closing Date.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company or other entity whether incorporated or unincorporated, of which (a) such first Person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions or (b) such first Person is a general partner or managing member.

“Tangible Personal Property” means equipment, hardware, furniture, fixtures, tools, office supplies and other tangible personal property and assets that are, in each case, Primarily Related to the CGS Business, it being understood that Tangible Personal Property shall not include any Intellectual Property Rights, Software, Technology or Information Technology.

“Tax” means any tax of any kind, including any federal, state, local or foreign income, estimated, gross receipts, sales, use, *ad valorem*, receipts, value added, goods and services, profits, license, withholding, payroll, employment, disability, unemployment, excise, premium, intangible, personal and real property, net worth, capital gains, transfer, stamp, documentary, social security, environmental, alternative or add-on minimum, occupation, and any similar assessment or governmental charge in the nature of a tax, in each case, imposed by any Governmental Entity, together with all interest, penalties and additions imposed with respect to such amounts.

“Tax Proceeding” means any audit, examination, contest, litigation or other Proceeding with or against any Taxing Authority.

“Tax Return” means any return, declaration, report, claim for refund or information return or statement required to be filed with any Taxing Authority relating to Taxes, and any schedule thereto and any amendment thereof.

“Taxing Authority” means any Governmental Entity responsible for the administration or the imposition of any Tax.

“Technology” means embodiments of Intellectual Property Rights, including documentation, materials, data, databases, Software, and know-how or knowledge of employees, relating to, embodying, or describing processes, methods, designs, formulae, recipes, technical information.

“Transaction Accounting Principles” means the accounting principles, policies, practices, procedures, categorizations, asset recognition bases, definitions, methods, judgments, estimation methodologies and other methodologies and techniques (including in respect of the exercise of judgment) as set forth and applied in Seller’s most recent Form 10-K filed with the U.S. Securities and Exchange Commission on February 9, 2021, which was prepared in accordance with GAAP consistently applied.

“Transaction Documents” means this Agreement, the Transition Services Agreement, the Assignment and Assumption Agreement and Bill of Sale, the ABA Novation Agreement, the LSTA Assignment Agreement and the Foreign Assignment and Assumption Agreements.

“Transferred CGS Business Intellectual Property” means (a) Registered Intellectual Property listed on Section 1.1(e)(i) of the Seller Disclosure Schedules and (b) the Intellectual Property Rights (other than Registered Intellectual Property) owned by Seller or any of its Subsidiaries that are Primarily Related to the CGS Business or exclusively related to the CGS Business, including such rights in the Transferred Technology.

“Transferred Technology” means any Technology with respect to which Seller or any of its Subsidiaries owns (and has not licensed from a third party) the Intellectual Property Rights therein and that is Primarily Related to the CGS Business as of the Closing, including the Technology set forth on Section 1.1(f) of the Seller Disclosure Schedules; provided that Transferred Technology shall not include Information Technology, Excluded Assets, Transferred Books and Records or Tangible Personal Property.

“Treasury Regulations” means the regulations promulgated under the Code, as such regulations may be amended from time to time.

“WARN Act” shall mean the Worker Adjustment and Retraining Notification Act of 1988, 29 U.S.C. sections 2101 et seq., as amended, or any other similar state, local or non-U.S. law.

Section 1.2 Other Defined Terms

. In addition, the following terms shall have the meanings ascribed to them in the corresponding section of this Agreement:

Term Section

409A Authorities.....	3.13(j)
ABA Novation Agreement.....	2.8(a)(v)
Adjusted Current Liabilities.....	1.1
Agreement.....	Preamble
Allocation.....	2.10
Alternative Financing.....	5.13(b)
Annual Cash Bonus.....	5.7(k)(i)
Annual Cash Bonus Plan.....	5.7(k)(i)
Antitrust Laws	3.3
Approvals.....	2.11(a)
ARD Employee.....	5.7(b)(i)
Assignment and Assumption Agreement and Bill of Sale.....	2.8(a)(iii)
Assumed Liabilities.....	2.6
Audited Financial Statements.....	5.13(f)
Base Purchase Price.....	2.2
Business Contracts.....	2.4(a)
Business Financial Information.....	3.5(a)
Closing.....	2.3
Closing Date.....	2.3
Collective Bargaining Agreement.....	3.13(d)
Commitment Letter.....	4.4(a)
Committed Financing.....	4.4(a)
Confidentiality Agreement.....	5.3(a)

Copyrights.....	1.1
Current Representation.....	9.12(a)
Definitive Agreements.....	5.13(a)
Designated Person.....	9.12(a)
Dispute Notice.....	2.9(c)
Dispute Resolution Period.....	2.9(c)
EC.....	Recitals
Employment Laws.....	3.13(f)
Enforceability Exceptions.....	3.2
Estimated Closing Date Net Working Capital.....	2.9(a)
Estimated Closing Statement.....	2.9(a)
Excluded Assets.....	2.5
Extended Outside Date.....	8.1(e)
Financing.....	5.13(d)
Financing Sources.....	5.13(d)
Financing Sources Related Parties.....	9.14(a)
Financing Sources Proceeding.....	9.14(a)
Foreign Assignment and Assumption Agreement.....	2.14
Independent Accounting Firm.....	2.9(c)
Internet Properties.....	1.1
LSTA Assignment Agreement.....	2.8(a)(vi)
Marks.....	1.1
Material Contracts.....	3.10(a)
Material Customers.....	3.18
Material Vendors.....	3.18
Merger.....	Recitals
Merger Agreement.....	Recitals
Merger Sub.....	Recitals
Non-Assignable Assets.....	2.11(a)
Non-Regulatory Approvals.....	2.11(b)
Offering Documents.....	5.13(b)
Outside Date.....	8.1(e)
Pacific.....	Recitals
Parties.....	Preamble
Party.....	Preamble
Patents.....	1.1
Payee.....	6.4
Payment Amounts.....	4.4(a)
Payor.....	6.4
Permits.....	3.11(b)
Post-Closing Representation.....	9.12(a)
Post-Closing Statement.....	2.9(b)
Privacy Laws.....	1.1
Property Taxes.....	6.5
Purchase Price.....	2.2
Purchased Assets.....	2.4
Purchaser.....	Preamble
Purchaser 401(k) Plan.....	5.7(i)
Purchaser FSA Plan.....	5.7(j)
Purchaser Material Adverse Effect.....	4.1
Purchaser R&W Insurance Policy.....	5.6
Purchaser's Allocation Notice.....	2.10
Registered CGS Business Intellectual Property.....	3.8(a)

Retained Claims.....	2.5(m)
Retained Liabilities.....	2.7
SEC.....	5.13(d)
Seller.....	Preamble
Seller 401(k) Plans.....	5.7(i)
Seller FSA Plan.....	5.7(j)
Seller Tax Return.....	6.1(b)
Seller's Allocation.....	2.10
Solvent.....	4.8
Trade Secrets.....	1.1
Transaction.....	Recitals
Transfer Date.....	5.7(b)(ii)
Transfer Taxes.....	6.3
Transferred Books and Records.....	2.4(f)
Transferred Business Employee.....	5.7(b)(iii)
Transferred Permits.....	2.4(j)
Transferred Personnel Files.....	2.4(g)
Transition Services Agreement.....	2.8(a)(iv)
U.S. Person.....	2.8(b)(v)

Article II PURCHASE AND SALE; CLOSING

Section 2.1 Purchase and Sale. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall, and shall cause the other Seller Entities to, sell, assign, transfer and convey to Purchaser or one of more of its controlled Affiliates, and Purchaser or one or more of its controlled Affiliates shall purchase and acquire from the Seller Entities, all of such Seller Entities' right, title and interest in and to the Purchased Assets, in each case free and clear of any Liens (other than Permitted Liens).

Section 2.2 Purchase Price. In consideration for the Purchased Assets and the other obligations of Seller pursuant to this Agreement, at the Closing, Purchaser shall (a) pay to Seller on behalf of the Seller Entities the sum of (i) one billion, nine hundred twenty-five million Dollars (\$1,925,000,000) in cash (the "Base Purchase Price"), *plus* (ii) the Closing Date Net Working Capital Adjustment Amount, each as finally determined in accordance with Section 2.9 (the Base Purchase Price, as so adjusted by the Closing Date Net Working Capital Adjustment Amount, the "Purchase Price"); and (b) assume the Assumed Liabilities.

Section 2.3 Closing Date. The closing of the Transaction (the "Closing") shall take place at 9:00 a.m. New York City time, at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, on the first Business Day of the calendar month following the date on which the last of the conditions set forth in Article VII (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) have been satisfied (or, to the extent permitted, waived by the parties entitled to the benefits thereof); provided, that such day is at least three (3) Business Days following the satisfaction or waiver of such conditions, otherwise the Closing will take place on the first Business Day of the next calendar month, or at such other place, time and date as may be agreed among Seller and Purchaser. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

Section 2.4 Purchased Assets. Subject to the terms and conditions of this Agreement, on the Closing Date and at the Closing, Seller shall, and shall cause the other Seller Entities to, sell, assign, transfer and convey to Purchaser or one or more of its Affiliates, and Purchaser or

one or more of its Affiliates shall purchase, acquire and accept from the Seller Entities, in each case free and clear of all Liens (other than Permitted Liens), all of the Seller Entities' right, title and interest as of the Closing in and to the following assets, properties and rights (the "Purchased Assets"):

(a) Subject to Section 2.11(d), each Contract, including those executed after the date of this Agreement, that is Primarily Related to the CGS Business, including the Contracts set forth on Section 2.4(a) of the Seller Disclosure Schedules (collectively, such Contracts or portion of such Contracts; provided that the foregoing shall not include any Excluded Enterprise Agreements or the ABA Agreement to be novated to Purchaser concurrently with the Closing pursuant to the ABA Novation Agreement, the "Business Contracts"); provided that Seller may update Section 2.4(a) of the Seller Disclosure Schedules no later than three (3) Business Days prior to the Closing Date solely to account for Business Contracts that were entered into (in each case, subject to Section 5.2) or that have terminated in accordance with their terms after the date of this Agreement and prior to the Closing Date;

(b) (i) Any and all Tangible Personal Property exclusively related to the CGS Business, except for the Tangible Personal Property listed on Section 2.4(b)(i) of the Seller Disclosure Schedules; and (ii) the Tangible Personal Property listed on Section 2.4(b)(ii) of the Seller Disclosure Schedules; provided that the Seller Entities may update Section 2.4(b)(i) or (ii) of the Seller Disclosure Schedules no later than three (3) Business Days prior to the Closing Date to account for Tangible Personal Property that has been replaced (in each case, subject to Section 5.2) in the ordinary course after the date of this Agreement and prior to the Closing Date;

(c) The Transferred CGS Business Intellectual Property, including the right to seek damages for the infringement of any Transferred CGS Business Intellectual Property (other than with respect to Retained Claims);

(d) The Transferred Technology used or held for use by the CGS Business at Closing;

(e) Any and all rights, claims, credits, causes of action, defenses and rights of offset or counterclaim (in each case, in any manner arising or existing, whether choate or inchoate, known or unknown, contingent or non-contingent) or settlement agreements, in each case, to the extent Primarily Related to the CGS Business (including under the Business Contracts), the Purchased Assets or the Assumed Liabilities, other than any Retained Claim;

(f) Except as prohibited by Law, any and all documents, books, records, books of account, files and data, catalogs, brochures, sales literature, operating, production and other manuals, specifications, quality control records and procedures, customer and supplier lists, billing records, research and development files, certificates and other documents Primarily Related to the CGS Business, and otherwise to the extent related to the CGS Business, in the possession of and reasonably available to Seller (the "Transferred Books and Records"), other than (i) any books, records or other materials to the extent not related to the CGS Business, (ii) any Seller Tax Returns and any books and records related to Excluded Taxes or Seller Tax Returns and (iii) all personnel files of Business Employees and any other current or former employees of Seller and its Affiliates who have provided services to the CGS Business (the treatment of which is set forth in Section 2.4(g) below); provided, that if an original of any such books, records or other materials is not available, the Seller Entities shall be permitted to provide a copy; provided further that, with respect to any such books, records or other materials that are exclusively Purchased Assets pursuant to this clause (f), the Seller Entities shall be permitted to keep copies of such books, records or other materials (A) to the extent required to demonstrate compliance with applicable Law or pursuant to internal compliance procedures, (B) to the extent related to any Excluded Assets or Seller's and its Affiliates' obligations under the Transaction

Documents, and (C) in the form of so-called “back-up” electronic tapes in the ordinary course of business, it being understood that the foregoing limitations do not apply to any Transferred Books and Records that are not exclusively Purchased Assets;

(g) Except as prohibited by Law, any employee or personnel files, in each case, to the extent exclusively relating to any Transferred Business Employee in the possession of and reasonably available to Seller or its Affiliates, other than any employee or personnel files that the Seller Entities are required by Law to retain (copies of which, to the extent permitted by Law, will be made available to Purchaser) (the “Transferred Personnel Files”); provided that, with respect to any such books, records or other materials that are Purchased Assets pursuant to this clause (g), the Seller Entities shall be permitted to keep (A) copies of such employee or personnel files to the extent required to demonstrate compliance with applicable Law or pursuant to internal compliance procedures, (B) copies of such employee or personnel files related to any Excluded Assets or Seller’s and its Affiliates’ obligations under the Transaction Documents, and (C) such employee or personnel files in the form of so-called “back-up” electronic tapes in the ordinary course of business;

(h) To the extent transferrable, all Information Technology, in each case, owned or licensed by Seller or any Subsidiary of Seller, set forth on Section 2.4(h) of the Seller Disclosure Schedules, including any Contracts exclusively relating thereto;

(i) Any and all goodwill generated by or associated with the CGS Business;

(j) To the extent transferrable, all Permits granted to or held by Seller or any Subsidiary of Seller in each case to the extent held Primarily Related to the CGS Business (the “Transferred Permits”);

(k) All prepaid expenses, deferred charges, advance payments and security deposits, arising out of, relating to or in respect of the operation or conduct of the CGS Business;

(l) All accounts receivable, notes receivable and similar rights to receive payments or rebates to the extent arising out of, relating to or in respect of the operation or conduct of the CGS Business;

(m) The Restrictive Covenant Agreements to the extent relating to the operation or conduct of the CGS Business;

(n) Any Adjusted Current Asset;

(o) The ABA Agreement following the effectiveness of the ABA Novation Agreement, other than as provided in Section 2.5(p);

(p) (i) Notwithstanding anything to the contrary in Section 9.12, any and all books, records, memoranda, opinions, files, data and other documents, communications and information, whether written or otherwise and whether in the possession of Seller or any of its Subsidiaries or legal counsel to Seller or any of its Subsidiaries or other Designated Person (as defined below), to the extent related to the Scheduled Proceeding (collectively, the “Proceeding Records”), including any such items that are or may continue to be protected from disclosure pursuant to the attorney-client privilege, the work product doctrine, the common interest and joint defense doctrines or any other applicable legal privileges or protections, and (ii) all rights in respect of any such legal privileges or protections, including the right to assert or not assert and/or waive any such legal privileges or protections; and

(q) All other assets, properties and rights of whatever kind and nature, primary or secondary, direct or indirect, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, choate or inchoate or determined or determinable that are held exclusively for use, or exclusively used, by the CGS Business, in each case, whether arising before, on or after the Closing Date.

The Parties hereto acknowledge and agree that a single asset may fall within more than one of clauses (a) through (q) in this Section 2.4; such fact does not imply either that such asset shall be transferred more than once or any duplication of such asset is required.

Section 2.5 Excluded Assets. Notwithstanding any other provision of this Agreement to the contrary, Seller, the other Seller Entities and their respective Affiliates will retain and not sell, transfer, assign or convey, and Purchaser shall not acquire, any of the following assets, properties and rights of Seller and the other Seller Entities, or any asset that is not a Purchased Asset (collectively, the “Excluded Assets”):

(a) Any and all assets related to the Benefit Plans (other than with respect to the Benefit Plans assumed pursuant to Section 2.6(e) or Section 5.7);

(b) Any and all Intellectual Property Rights, other than the Transferred CGS Business Intellectual Property (including, as an Excluded Asset, the Seller Marks);

(c) Any and all Technology, other than Transferred Technology in the form transferred;

(d) Any and all Contracts and portions of Contracts and including, as Excluded Assets, any and all Excluded Enterprise Agreements, other than the Business Contracts and the ABA Agreement;

(e) Any and all owned and leased real property and other interests in real property;

(f) Except as expressly included in Section 2.4(d), any and all Tangible Personal Property;

(g) Except as expressly included in Section 2.4(h), any and all Information Technology;

(h) Any and all prepaid Taxes by, or refunds, credits, overpayments or similar items or recoveries of or against any Tax of, Seller, the Seller Entities or any of their respective Affiliates, except, in each case, to the extent such items are taken into account as an asset in determining Net Working Capital;

(i) Any Seller Tax Returns and other books and records to the extent related to Excluded Taxes or Seller Tax Returns;

(j) Any and all Cash amounts, and any and all trade receivables, accounts receivable, current assets, prepaid expenses and security deposits (in each case, other than those of the CGS Business as of immediately prior to the Closing to the extent included in the calculation of the Closing Date Net Working Capital);

(k) All books and records related to the Retained Claims;

(l) Subject to Section 5.11, any and all insurance policies and binders and interests in insurance pools and programs and self-insurance arrangements for all periods before, through and after the Closing, including any and all refunds and credits due or to become due thereunder and any and all claims, rights to make claims and rights to proceeds on any such insurance policies for all periods before, through and after the Closing;

(m) Any and all rights, claims, credits, causes of action, defenses and rights of offset or counterclaim (in each case, in any manner arising or existing, whether choate or inchoate, known or unknown, contingent or non-contingent) or settlement agreements, in each case at any time to the extent arising out of or related to any of the Excluded Assets or Retained Liabilities (including all rights and claims under any and all warranties extended by suppliers, vendors, contractors, manufacturers and licensors in favor of Seller or any of its Affiliates in relation to any Excluded Assets), and the right to retain all proceeds and monies therefrom (collectively, the “Retained Claims”);

(n) (i) all attorney-client privilege and attorney work-product protection of Seller or associated with the CGS Business as a result of legal counsel representing Seller or the CGS Business in connection with the transactions contemplated by this Agreement or any of the Transaction Documents, (ii) all documents subject to the attorney-client privilege or work-product protection described in clause (i) of this paragraph and (iii) all documents maintained by Seller in connection with the transactions contemplated by this Agreement or any of the Transaction Documents;

(o) Any Intercompany Arrangements, other than those set forth on Section 2.5(o) of the Seller Disclosure Schedules;

(p) Any and all rights reserved to Seller and the other Seller Entities under the ABA Novation Agreement;

(q) Any and all assets set forth on Section 2.5(q) of the Seller Disclosure Schedules; and

(r) Any and all assets, business lines, properties, rights and claims of Seller, the Seller Entities or any of their respective Affiliates that do not constitute the Purchased Assets.

The Parties hereto acknowledge and agree that, except as otherwise provided in this Agreement or in any other Transaction Document, neither Purchaser nor any of its Subsidiaries will acquire or be permitted to retain any direct or indirect right, title and interest in any Excluded Assets.

Section 2.6 Assumed Liabilities. Subject to the terms and conditions of this Agreement, at the Closing, Purchaser or one or more of its Affiliates shall assume and hereby agrees to pay, discharge or perform all of the Liabilities of Seller and its Affiliates to the extent related to or arising out of the Purchased Assets or the CGS Business, in each case, whether accruing prior to, on or after Closing, known or unknown, fixed or contingent, asserted or unasserted, other than the Retained Liabilities (the “Assumed Liabilities”), including the following (to the extent not Retained Liabilities):

(a) Any and all Liabilities to the extent relating to or arising out of the Business Contracts;

(b) Any Adjusted Current Liabilities;

(c) Any and all Liabilities for Purchaser Taxes;

(d) Any and all Liabilities arising out of or relating to in any way any past, current or future businesses, operations, products, licensing or commercial practices or properties of or associated with the Purchased Assets, the Assumed Liabilities or the CGS Business;

(e) Except as otherwise provided in Section 5.7(f), 50% of any Liabilities arising under any Collective Bargaining Agreement with respect to any Business Employee (including any national, sector or local agreement) as a result of a Business Employee's termination of employment with Seller and its Subsidiaries in connection with the consummation of the Transaction and the other transactions contemplated hereby;

(f) Any and all Liabilities (i) in respect of the Transferred Business Employees arising on, prior to or after the Closing Date, (ii) relating to or arising under any Benefit Plan that is required to transfer to Purchaser under applicable Law or (iii) relating to or arising under any Benefit Plan or Liabilities assumed by Purchaser pursuant to Section 5.7;

(g) Any and all Liabilities in respect of any Proceeding, whether class, individual or otherwise in nature, in law or in equity, whether or not presently threatened, asserted or pending, to the extent arising out of, or to the extent related to, the CGS Business or the operation or conduct of the CGS Business on, prior to or after the Closing Date, other than to the extent arising out of, or to the extent related to, the Scheduled Proceeding or in respect of any Proceeding to the extent arising out of, or to the extent related to, the Scheduled Proceeding (collectively, the "Specified Proceedings") (which, for the avoidance of doubt, are the subject of Section 2.6(i));

(h) All accounts payable, trade accounts payable and trade obligations to the extent relating to or arising out of the conduct of the CGS Business or the operation of the Purchased Assets on, prior to or after the Closing Date;

(i) (i) 50% of any monetary damages or other monetary penalty or fine payable to a Governmental Entity (including as a result of settlement) to the extent arising out of, or to the extent related to, any Specified Proceeding and (ii) all non-monetary Liabilities to the extent arising out of, or to the extent related to, any Specified Proceeding; and

(j) All other Liabilities that are not the subject of clauses (a) through (i) of this Section 2.6 to the extent relating to or arising out of the conduct of the CGS Business or the operation of the Purchased Assets on, prior to or after the Closing Date.

The Parties hereto acknowledge and agree that a single Liability may fall within more than one of clauses (a) through (j) in this Section 2.6; such fact does not imply that (i) such Liability shall be transferred more than once or (ii) any duplication of such Liability is required. The fact that a Liability may be excluded under one clause does not imply that it is not intended to be included under another clause.

Section 2.7 Retained Liabilities. Notwithstanding anything to the contrary in Section 2.6, Purchaser and its Affiliates shall not assume the following Liabilities of Seller or any of its Affiliates (the "Retained Liabilities"), all of which Seller and its Affiliates shall retain and hereby agree to pay, perform and discharge when due; provided that the Retained Liabilities shall not include any Adjusted Current Liabilities:

(a) Liabilities for which Seller or any other Seller Entity expressly has responsibility pursuant to this Agreement or any other Transaction Document;

(b) Liabilities to the extent arising out of or related to the Excluded Assets or other Retained Liabilities or the operation or conduct of any business of Seller or any of its Affiliates other than the CGS Business;

(c) Except as set forth in Section 2.6(e), Section 2.6(f) or Section 5.7, (i) any and all Liabilities relating to or arising under any Benefit Plan, Multiemployer Plan or other benefit plan, program, policy, agreement or arrangement sponsored, maintained or contributed to by Seller or any of its Subsidiaries or any of their respective ERISA Affiliates (or for which Seller or any of its Subsidiaries or any of their respective ERISA Affiliates has any Liability, whether actual or contingent), (ii) any and all Liabilities relating to all officers, directors, employees, consultants and independent contractors of Seller and its Affiliates, including current and former Business Employees and (iii) as set forth on Section 2.7(c) of the Seller Disclosure Schedule;

(d) Except as otherwise provided in Section 5.7(f), (i) 50% of any Liabilities arising under any Collective Bargaining Agreement with respect to any Business Employee (including any national, sector or local agreement) as a result of a Business Employee's termination of employment with Seller and its Subsidiaries in connection with the consummation of the Transaction and the other transactions contemplated hereby and (ii) 100% of any severance, termination indemnity, redundancy or similar termination payments or benefits required by applicable Law that may become payable to any Business Employee located in any non-U.S. jurisdiction as a result of a Business Employee's termination of employment with Seller and its Subsidiaries in connection with the consummation of the Transaction and the other transactions contemplated hereby;

(e) Liabilities relating to any Indebtedness;

(f) Liabilities relating to any fees, expenses, costs or any other expenditures for legal, accounting, financial advisory, consulting, finders, travel, filing, printing or other similar services or products, or any other fees, expenses, costs or expenditures, in each case incurred by or at the direction of Seller or its Affiliates related to the solicitation of any other potential purchasers of the CGS Business or otherwise incurred in connection with the Transactions or the preceding sale process or the Merger or the other transactions contemplated by the Merger Agreement;

(g) Any and all Liabilities for Excluded Taxes (it being agreed and understood that, notwithstanding any other provisions of this Agreement to the contrary, Sections 2.7(a), 2.7(e) (other than with respect to clause (f) of the definition of Indebtedness) and 2.7(h) shall not be considered to cover or include Taxes); and

(h) 50% of any monetary damages or other monetary penalty or fine payable to a Governmental Entity (including as a result of a settlement) to the extent arising out of, or to the extent related to, any Specified Proceeding.

Seller and Purchaser acknowledge and agree that neither Purchaser nor any of its Affiliates will be required to assume, pay, perform or discharge any Retained Liabilities. The Parties hereto acknowledge and agree that a single Liability may fall within more than one of clauses (a) through (h) in this Section 2.7; such fact does not imply that any duplication of such Liability is required. The fact that a Liability may be excluded under one clause does not imply that it is not intended to be included under another clause.

Section 2.8 Closing Deliveries.

(a) At the Closing, Purchaser shall deliver, or cause to be delivered, to Seller (or one or more other Seller Entities designated by Seller) the following:

(i) payment, by wire transfer(s) to one or more bank accounts designated in writing by Seller (such designation to be made by Seller at least two (2) Business Days prior to the Closing Date), of an amount in immediately available funds equal to the Estimated Purchase Price;

(ii) the certificate to be delivered pursuant to Section 7.3(c);

(iii) a counterpart of the Assignment and Assumption Agreement and Bill of Sale for the Purchased Assets and the Assumed Liabilities, by and between the Seller Entities and Purchaser, in substantially the form attached as Exhibit A hereto (the “Assignment and Assumption Agreement and Bill of Sale”), duly executed by Purchaser;

(iv) a counterpart of the Transition Services Agreement, in substantially the form attached as Exhibit B hereto (the “Transition Services Agreement”), duly executed by Purchaser; and

(v) in respect of each non-U.S. jurisdiction in which Purchased Assets or Assumed Liabilities are located, a counterpart to the applicable Foreign Assignment And Assumption Agreement, duly executed by Purchaser.

(b) At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser the following:

(i) the certificate to be delivered pursuant to Section 7.2(c);

(ii) a counterpart of the Assignment and Assumption Agreement and Bill of Sale duly executed by Seller and each other Seller Entity named as a party thereto;

(iii) a counterpart of the Transition Services Agreement, duly executed by Seller and each Subsidiary of Seller named as a party thereto;

(iv) a duly executed IRS Form W-9 from each Seller Entity (or, if such Seller Entity is a “disregarded entity” for U.S. federal income Tax purposes, its regarded owner) that is a United States Person, within the meaning of Section 7701(a)(30) of the Code (a “U.S. Person”); and

(v) in respect of each non-U.S. jurisdiction in which Purchased Assets or Assumed Liabilities are located, a counterpart to the applicable Foreign Assignment and Assumption Agreement, duly executed by Seller and each other Seller Entity named as a party thereto.

Section 2.9 Adjustment to Base Purchase Price.

(a) Not earlier than fifteen (15) and not less than five (5) Business Days prior to the Closing Date, Seller shall cause to be prepared and delivered to Purchaser a written statement (the “Estimated Closing Statement”) setting forth (i) Seller’s good-faith estimate of Closing Date Net Working Capital (such estimate, the “Estimated Closing Date Net Working Capital”), (ii) Seller’s calculation of the Estimated Closing Date Net Working Capital Adjustment Amount, and (iii) on the basis of the foregoing, a calculation of the Estimated Purchase Price, in each case, together with reasonable supporting detail with respect to the calculation of all such amounts. The Estimated Closing Statement shall set forth the calculations

of such amounts in a manner consistent with Section 2.9(g). Seller shall provide Purchaser with a reasonable opportunity to review and to propose comments to the Estimated Closing Statement. Within five (5) Business Days after the delivery of the Estimated Closing Statement, if Purchaser has any objections to Seller's calculation of the Estimated Purchase Price, Purchaser may provide a written statement of its objections to Seller, which Seller shall consider in good faith (it being understood that Seller will be able to accept or reject any such comments in its sole discretion and the Parties will be required to consummate the Closing based on the Estimated Closing Statement, as amended as applicable to reflect any of Purchaser's comments accepted by Seller in its sole discretion).

(b) As promptly as reasonably practicable, and in any event within sixty (60) days, after the Closing Date, Purchaser shall prepare or cause to be prepared, and will provide to Seller, a written statement (the "Post-Closing Statement"), setting forth in reasonable detail, with reasonable supporting documentation, Purchaser's good faith calculation of (A) Closing Date Net Working Capital and (B) Closing Date Net Working Capital Adjustment Amount, and on the basis of the foregoing, its calculation of the Purchase Price. For the avoidance of doubt, in no event shall the Post-Closing Statement be permitted to be delivered on more than one occasion or amended subsequent to the initial submission.

(c) Within forty-five (45) days following receipt by Seller of the Post-Closing Statement, Seller shall deliver written notice to Purchaser of any good faith dispute Seller has with respect to the calculation, preparation or content of the Post-Closing Statement (the "Dispute Notice"); provided that if Seller does not deliver any Dispute Notice to Purchaser within such forty-five (45)-day period, the Post-Closing Statement will be final, conclusive and binding on the Parties hereto. The Dispute Notice shall set forth in reasonable detail (i) any item on the Post-Closing Statement that Seller disputes and (ii) Seller's position on the appropriate amount of such item; provided that Seller shall be deemed to have agreed with all other items and amounts on the Post-Closing Statement. Upon receipt by Purchaser of a Dispute Notice, Purchaser and Seller shall negotiate in good faith to resolve any dispute set forth therein. If Purchaser and Seller fail to resolve any such dispute within thirty (30) days after delivery of the Dispute Notice (the "Dispute Resolution Period"), then Purchaser and Seller jointly shall engage, within ten (10) Business Days following the expiration of the Dispute Resolution Period, a nationally recognized major accounting firm selected jointly by Seller and Purchaser (the "Independent Accounting Firm") to resolve any such dispute; provided that, if Seller and Purchaser are unable to agree on the Independent Accounting Firm, then each of Seller and Purchaser shall select a nationally recognized major accounting firm, and the two (2) firms will mutually select a third (3rd) nationally recognized major accounting firm to serve as the Independent Accounting Firm. As promptly as practicable, and in any event not more than fifteen (15) days following the engagement of the Independent Accounting Firm, Purchaser and Seller shall each prepare and submit a presentation detailing each Party's complete statement of proposed resolution of each issue still in dispute to the Independent Accounting Firm. Purchaser and Seller shall instruct the Independent Accounting Firm to, as soon as practicable after the submission of the presentations described in the immediately preceding sentence and in any event not more than twenty (20) days following such presentations, make a final determination, binding on the Parties to this Agreement, of the appropriate amount of each of the line items that remain in dispute as indicated in the Dispute Notice. The Independent Accounting Firm shall make such final determination based solely on the written submissions of Purchaser, on the one hand, and Seller, on the other hand, regarding the appropriate amount of each of the line items that remain in dispute as indicated in the Dispute Notice which Seller and Purchaser have submitted to the Independent Accounting Firm. With respect to each disputed line item, such determination, if not in accordance with the position of either Seller or Purchaser, shall not be in excess of the higher, nor less than the lower, of the amounts advocated by Seller or Purchaser, as applicable, in their respective presentations to the Independent Accounting Firm described above. Notwithstanding the foregoing, the scope of the disputes to be resolved by the

Independent Accounting Firm shall be limited to the disputed line items submitted to the Independent Accounting Firm by Purchaser and Seller and whether any disputed determinations of the Closing Date Net Working Capital were properly calculated in accordance with the Transaction Accounting Principles and this Agreement. Absent fraud or manifest error, all determinations made by the Independent Accounting Firm, and the Post-Closing Statement, as modified by the Independent Accounting Firm, shall be final, conclusive and binding on the Parties hereto. The Parties hereto agree that any adjustment as determined pursuant to this Section 2.9(c) shall be treated as an adjustment to the Purchase Price, except as otherwise required by Law.

(d) All fees and expenses relating to the work, if any, to be performed by the Independent Accounting Firm shall be borne by Seller and Purchaser in proportion to the allocation of the dollar value of the amounts in dispute between Seller and Purchaser resolved by the Independent Accounting Firm, such that the Party prevailing on the greatest dollar value of such disputes pays the lesser proportion of the fees. For example, should the items in dispute total one thousand Dollars (\$1,000) and the Independent Accounting Firm awards six hundred Dollars (\$600) in favor of Seller's position, then 60% of the costs of its review would be borne by Purchaser and 40% of the costs of its review would be borne by Seller.

(e) For purposes of complying with the terms set forth in this Section 2.9, each of Seller and Purchaser shall reasonably cooperate with and make available to each other and their respective Representatives all information, records, data and working papers, in each case to the extent relevant to the preparation of the Estimated Closing Statement or the Post-Closing Statement, as applicable, and shall permit reasonable access during normal working hours to its facilities and personnel that were involved in the preparation of the Estimated Closing Statement or the Post-Closing Statement, as applicable, as may be reasonably required in connection with the preparation and analysis of the Post-Closing Statement and the resolution of any disputes thereunder.

(f) If the Purchase Price as finally determined pursuant to this Section 2.9 exceeds the Estimated Purchase Price, Purchaser shall pay or cause to be paid an amount in cash equal to such excess to Seller by wire transfer of immediately available funds to an account or accounts designated in writing by Seller to Purchaser; and if the Purchase Price as finally determined pursuant to this Section 2.9 is less than the Estimated Purchase Price, then Seller shall pay or cause to be paid an amount in cash equal to such difference to Purchaser by wire transfer of immediately available funds to an account or accounts designated in writing by Purchaser to Seller. Any payment required to be made pursuant to this Section 2.9(f) shall be made within five (5) Business Days of the date on which the Purchase Price is finally determined pursuant to this Section 2.9.

(g) Each of the Estimated Closing Statement (including the Estimated Purchase Price and components thereof) and the Post-Closing Statement (including the Purchase Price and components thereof) shall be prepared and calculated in accordance with the definitions of such terms contained in the Agreement and the Transaction Accounting Principles consistently applied. Neither the calculations nor the purchase price adjustment to be made pursuant to this Section 2.9 is intended to be used to adjust for errors or omissions, under GAAP or otherwise, that may be found with respect to the Business Financial Information or the Closing Date Net Working Capital Target. No event, act, change in circumstance or similar development, including any market or business development or change in GAAP or applicable Law, arising or occurring after the Closing, shall be taken into consideration in the calculations to be made pursuant to this Section 2.9.

(h) Purchaser agrees that, following the Closing through the date that the Post-Closing Statement becomes final, conclusive and binding in accordance with this Section 2.9, it

will not take or permit to be taken any actions with respect to any accounting books, records, policies or procedures that would impede or delay, or reasonably be expected to impede or delay, the final determination of the Purchase Price or the preparation of any Dispute Notice, in each case, in the manner and utilizing the methods provided by this Agreement.

Section 2.10 Purchase Price Allocation. Seller and Purchaser agree to allocate and, as applicable, to cause their relevant Affiliates to allocate, the Purchase Price (as finally determined pursuant to Section 2.9) and any other items that are treated as additional consideration for Tax purposes among the Purchased Assets. No later than sixty (60) days after the date on which the Purchase Price is finally determined pursuant to Section 2.9, Seller shall deliver to Purchaser a proposed allocation of the Purchase Price (as finally determined pursuant to Section 2.9) and any other items that are treated as additional consideration for Tax purposes as of the Closing Date determined in a manner consistent with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the “Seller’s Allocation”). If Purchaser disagrees with Seller’s Allocation, Purchaser may, within thirty (30) days after delivery of Seller’s Allocation, deliver a written notice (the “Purchaser’s Allocation Notice”) to Seller to such effect, specifying those items as to which Purchaser disagrees and setting forth Purchaser’s proposed allocation. If the Purchaser’s Allocation Notice is duly delivered, Seller and Purchaser shall, during the twenty (20) days following such delivery, use commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine the allocation of the Purchase Price (as finally determined pursuant to Section 2.9) and any other items that are treated as additional consideration for Tax purposes. If Seller and Purchaser are unable to reach such agreement, the Parties shall be entitled to use separate allocations of the Purchase Price. The allocation, as prepared by Seller if no Purchaser’s Allocation Notice has been given or as adjusted pursuant to any agreement between Seller and Purchaser, if any (the “Allocation”), shall be conclusive and binding on the Parties hereto. Seller and Purchaser shall not, and shall cause their respective Affiliates not to, take any position inconsistent with the Allocation on any Tax Return or in any Tax Proceeding, in each case, except to the extent otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code (or any analogous provision of state, local or foreign Law).

Section 2.11 Non-Assignment; Consents.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to sell, assign, transfer or convey any Purchased Asset if an attempted sale, assignment, transfer or conveyance thereof would be prohibited by Law or would, without the approval, authorization or consent of, filing with, notification to, or granting or issuance of any license, order, waiver or permit by, any third party or Governmental Entity (collectively, “Approvals” and such assets, collectively, the “Non-Assignable Assets”), (i) constitute a breach or other contravention thereof, or result in any acceleration of obligations of Seller or any of its Subsidiaries or the exercise of rights or remedies by any counterparty, including rights of recapture or termination (including in the case of any request for approval or consent, in which case no such request shall be made without the agreement of the Parties), (ii) be ineffective, void or voidable, or (iii) adversely affect in any material respect the rights thereunder of Seller, any of its Subsidiaries, Purchaser or any of their respective Affiliates, unless and until such Approval is obtained, it being understood that the obtainment of any Approval solely by virtue of this Section 2.11(a) is not a condition to the Closing and that, subject to the satisfaction of the conditions set forth in Article VII, the Closing shall proceed in accordance with this Agreement, and Purchaser shall pay the full Estimated Purchase Price at the Closing without the sale, assignment, conveyance, transfer or delivery of such Non-Assignable Assets.

(b) Prior to the Closing and continuing for a period of one (1) year following the Closing Date, Seller and Purchaser shall use commercially reasonable efforts to obtain, or cause to be obtained, any Approval (other than Regulatory Approvals, which shall be governed

by Section 5.1) (collectively, the “Non-Regulatory Approvals”) required to sell, assign or transfer the Non-Assignable Assets and to obtain the unconditional release of Seller and its Affiliates so that Purchaser and its Affiliates shall be solely responsible for the related Liabilities (including the Assumed Liabilities) after Closing (provided that, for the avoidance of doubt, obtaining such unconditional release shall not be part of obtaining the Approval for any such Non-Assignable Asset). If any such Approval is not obtained prior to Closing, until the earliest of (i) such time as such Approval or Approvals are obtained, or such Approval or Approvals have been denied in writing, (ii) one (1) year following the Closing Date and (iii) with respect to a Non-Assignable Asset that is a Contract, the expiration of the term of such Contract in accordance with its current term or the execution of a replacement Contract following the Closing by Purchaser or its Affiliate, then Seller shall cooperate with Purchaser to the extent permitted by such Contract and applicable Law, in any arrangement reasonably acceptable to Purchaser and Seller intended to both (x) provide Purchaser, to the fullest extent practicable, the claims, rights and benefits of any such Purchased Assets and (y) cause Purchaser to assume and bear all costs and Liabilities thereunder from and after the Closing in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement). In furtherance of the foregoing, Purchaser will promptly pay, perform or discharge when due any Liability arising thereunder after the Closing Date.

(c) Notwithstanding anything herein to the contrary, none of Seller, any of its Subsidiaries nor Purchaser shall have any obligation under this Agreement or otherwise to pay any consent, approval or waiver “fee,” discount, rebate or any money or other consideration beyond administrative costs to any Person, agree to any modification or amendment of or any concession to any counterparty to any Contract, or to initiate any Proceeding against any Person in order to obtain any Non-Regulatory Approvals.

(d) For so long as the Seller Entities hold any Purchased Assets and provide Purchaser any claims, rights and benefits of any such Purchased Asset pursuant to an arrangement described in Section 2.11(a) or Section 2.11(b), Purchaser shall indemnify and hold harmless Seller, the other Seller Entities and their respective Affiliates from and against all losses, liabilities, damages and costs incurred or asserted as a result of Seller’s or any such Affiliate’s or their respective Affiliate’s post-Closing direct or indirect ownership, management or operation of any such Purchased Assets (only to the extent that such losses, liabilities, damages and costs relate to the CGS Business). Notwithstanding anything contained herein to the contrary, any transfer or assignment to Purchaser of any Purchased Asset that shall require an Approval as described above in this Section 2.11 shall be made subject to such Approval being obtained.

Section 2.12 Bulk Sales Waiver. Purchaser and its Affiliates acknowledge that the Seller Entities have not taken, and do not intend to take, any actions required to comply with any applicable “bulk transfer law” or “bulk sales law” (or any similar Law) of any jurisdiction. Purchaser and its Affiliates hereby waive compliance by the Seller Entities with the provisions of any “bulk transfer law” or “bulk sales law” (or any similar Law) of any jurisdiction in connection with the transactions contemplated by this Agreement.

Section 2.13 Wrong Pocket Assets and Liabilities. Upon the terms and conditions set forth in this Agreement and the other Transaction Documents, if, following the Closing (but subject to Section 2.11) (i) any Purchased Asset or Assumed Liability remained with Seller, any other Seller Entity or any other Subsidiary of Seller, Seller, such Seller Entity or such Subsidiary (as the case may be) shall transfer without effect on the Purchase Price, such Purchased Asset or Assumed Liability as soon as reasonably practicable to Purchaser (or Purchaser’s designees) and Purchaser (or Purchaser’s designees, as the case may be) shall accept any such Purchased Asset and assume any such Assumed Liability, and (ii) any asset that is not a Purchased Asset or Liability that is not an Assumed Liability transferred to Purchaser in deviation from the terms

and conditions of this Agreement or any other Transaction Document, Purchaser or its designees, as applicable, shall transfer without effect on the Purchase Price, such asset or Liability as soon as reasonably practicable to Seller or the applicable Seller Entity as directed by Seller, and Seller or the applicable Seller Entity shall accept any such asset and assume any such Liability. Prior to any such transfer, the Person receiving or possessing such Purchased Asset or Assumed Liability, or other asset or Liability, as the case may be, shall hold such asset or Liability in trust for or on behalf of the Person to which it shall be transferred pursuant to this Section 2.13.

Section 2.14 Foreign Transfer and Acquisition Agreements. The assignment, transfer and conveyance of the Purchased Assets and the assumption of the Assumed Liabilities in non-U.S. jurisdictions, if required by applicable Law, will be effected pursuant to an individual short-form assignment and assumption agreement (each, a “Foreign Assignment and Assumption Agreement”) on a country-by-country basis in substantially the form attached as Exhibit C hereto, with such changes as are reasonably agreed by the Parties based on the requirements of applicable foreign Law; provided in each case that the Foreign Assignment and Assumption Agreements shall serve purely to effect the legal transfer of the applicable Purchased Assets and the legal assumption of the applicable Assumed Liabilities and shall not have any effect on the value being received by Purchaser or given by Seller, including the allocation of assets and Liabilities as between them, all of which shall be determined in accordance with this Agreement. No such Foreign Assignment and Assumption Agreement shall in any way modify, amend or constitute a waiver of any provision of this Agreement or include any additional representations or warranties, covenants or agreements except to the extent required by the Law of the applicable jurisdiction or to the extent required to effectuate the assignment, transfer or conveyance of the applicable Purchased Asset or the assumption of the applicable Assumed Liability in such jurisdiction, and, in the event of any inconsistency between this Agreement and a Foreign Assignment and Assumption Agreement, this Agreement will control to the extent permissible under applicable Law.

Article III REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in, or qualified by any matter set forth in, the Seller Disclosure Schedules (it being agreed that the disclosure of any matter in any section in the Seller Disclosure Schedules shall be deemed to have been disclosed in any other section in the Seller Disclosure Schedules to which the applicability of such disclosure is reasonably apparent on the face of such disclosure), Seller hereby represents and warrants to Purchaser as follows:

Section 3.1 Organization, Standing and Power.

(a) Each of Seller and the other Seller Entities is duly organized, validly existing and in good standing (where applicable) under the Laws of its jurisdiction of organization and has all necessary organizational power and authority to carry on the CGS Business as presently conducted, except (other than with respect to such entity’s due organization and valid existence) as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

(b) Each of Seller and the other Seller Entities is licensed or qualified to do business and is in good standing in each jurisdiction in which the properties or assets owned or leased by it or the operation of the CGS Business makes such licensing or qualification necessary, except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

Section 3.2 Authority, Execution and Delivery, Enforceability. Each Seller Entity has all necessary power and authority to execute the Transaction Documents, as applicable, to which

it is or will be a party and to consummate the Transaction and the other transactions contemplated hereby and thereby. The execution and delivery by each Seller Entity of the Transaction Documents, as applicable, to which it is or will be a party and the consummation by it of the Transaction and the other transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or other action of Seller and the other Seller Entities. Seller has duly executed and delivered this Agreement, and will duly execute and deliver (and cause the other Seller Entities to duly execute and deliver) the other Transaction Documents to which a Seller Entity is or will be a party, and assuming due authorization, execution and delivery by Purchaser, this Agreement will constitute Seller's valid and binding obligation and the other Transaction Documents will constitute the valid and binding obligation of each Seller Entity party thereto, in each case, enforceable against each such Seller Entity in accordance with its terms, subject to the effect of any Laws relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law) (the "Enforceability Exceptions").

Section 3.3 No Conflicts; Consents. The execution and delivery by each Seller Entity of this Agreement and the other Transaction Documents to which it is or will be a party does not and will not, and the consummation of the Transaction and the other transactions contemplated hereby and thereby and compliance by such Seller Entity with the terms hereof and thereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, require any consent or other action by any Person, or give rise to a right of termination, cancellation or acceleration of any right or obligation or any loss of any benefit under, or result in the creation of any Lien (other than Permitted Liens) upon any of the Purchased Assets under, any provision of (a) the Organizational Documents of any Seller Entity, (b) any Judgment or Law applicable to the CGS Business or to which any Seller Entity is subject or (c) any Business Contract, except, with respect to the foregoing clauses (b) and (c), for any such items that would not, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect or impair or materially delay the ability of Seller to perform its obligations under this Agreement or consummate the Transaction and the other transactions contemplated hereby. Assuming the truth and accuracy of the representations and warranties of Purchaser set forth in Article IV, no Approval of any Governmental Entity is required to be obtained or made by or with respect to Seller or the other Seller Entities in connection with the execution, delivery and performance of this Agreement or the other Transaction Documents or the consummation of the Transaction and the other transactions contemplated hereby and thereby, other than (i) compliance with any applicable requirements of the HSR Act and with other applicable Law or other legal restraint designed to govern competition, trade regulation, foreign investment, or national security or defense matters or to prohibit, restrict or regulate actions with the purpose or effect of monopolization or restraint of trade (collectively, together with the HSR Act, the "Antitrust Laws"), (ii) compliance with the EC Commitments and approval of the Transaction by the EC, (iii) in respect of any licenses or Permits set forth on Section 3.3(iii) of the Seller Disclosure Schedules and (iv) those that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect or to impair or materially delay the ability of Seller to perform its obligations under this Agreement or consummate the Transaction and the other transactions contemplated hereby.

Section 3.4 Proceedings.

(a) There are no Proceedings pending or, to the Knowledge of Seller, threatened in writing, against Seller or the other Seller Entities arising out of or relating to the CGS Business, that would, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect or impair or materially delay the ability of Seller to perform its

obligations under this Agreement or consummate the Transaction and the other transactions contemplated hereby.

(b) There is no Judgment arising out of or relating to any Seller Entity in connection with the CGS Business that would, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect or impair or materially delay the ability of Seller to perform its obligations under this Agreement or consummate the Transaction and the other transactions contemplated hereby.

Section 3.5 Financial Information

: Absence of Undisclosed Liabilities.

(a) Section 3.5(a) of the Seller Disclosure Schedules sets forth true and complete copies of the combined financial information of CGS consisting of the balance sheet accounts associated with the CGS Business as of September 30, 2021 and December 31, 2020 and 2019 and the related adjusted statements of operations and statement of profits and losses for the nine-month period and fiscal year, as applicable, then ended (such items, together with the notes and schedules thereto, collectively, the "Business Financial Information").

(b) The Business Financial Information (i) have been derived from the books and records of Seller, the other Seller Entities and their respective Subsidiaries and include the application of certain management judgements made in good faith, (ii) fairly present, in accordance with GAAP, in all material respects, the combined financial position of the CGS Business as of the date thereof and the combined results of operations of the CGS Business for the period covered therein and (iii) have been prepared as between such Business Financial Information on a comparable basis in accordance with GAAP and on the basis of the same accounting principles, methods and procedures, consistently applied in all material respects throughout the periods indicated; provided that the Business Financial Information and the foregoing representations and warranties are qualified by the fact that the CGS Business has not operated as a separate standalone entity and therefore the Business Financial Information do not include all of the costs necessary for the CGS Business to operate as a separate standalone entity, nor do they necessarily represent the financial, operating or other results of the CGS Business had the CGS Business been operated as a standalone entity.

(c) There are no Liabilities of the CGS Business of any nature (whether accrued, absolute, contingent or otherwise), except Liabilities (i) reflected or reserved against in the balance sheet accounts as of September 30, 2021 included in the Business Financial Information, (ii) incurred in the ordinary course of business since September 30, 2021, (iii) that are Retained Liabilities or will be reflected in the Closing Date Net Working Capital, (iv) incurred by entering into this Agreement or the other Transaction Documents or otherwise incurred in connection with the Transactions or (v) as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

Section 3.6 Absence of Changes or Events.

(a) Except in connection with or in preparation for the Transaction and the other transactions contemplated by this Agreement, since December 31, 2020 through the date of this Agreement, the CGS Business has been conducted in all material respects in the ordinary course (other than in connection with any action taken, or omitted to be taken, pursuant to any COVID-19 Measures or which was otherwise taken, or omitted to be taken, in response to COVID-19, as determined in good faith by Seller in its reasonable discretion).

(b) Since December 31, 2020 through the Closing Date, there has not been, individually or in the aggregate, a Business Material Adverse Effect or any Effect that would reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

(c) Since December 31, 2020 through the date of this Agreement, there has not been any action of the type described in Section 5.2(b)(iii), (iv), (v), (vi), (vii), (ix) or (x), or with respect to any of the foregoing, Section 5.2(b)(xii), which action would be in violation of Section 5.2(b) had such action been taken after the date of this Agreement and prior to the Closing.

Section 3.7 Sufficiency of Assets; Title.

(a) As of the Closing, the Purchased Assets, (i) taking into account the Transition Services Agreement and all of the assets and services (other than Intellectual Property Rights) to be provided, acquired, leased or licensed under the Transaction Documents, (ii) assuming all Approvals have been obtained or transferred, (iii) excluding the Excluded Services (as such term is defined in the Transition Services Agreement), (iv) assuming all Business Employees remain employed by, or a contractor or consultant of, the CGS Business at the Closing and (v) assuming that Purchaser enters into sufficient replacements for the Excluded Enterprise Agreements set forth on Section 3.7(a) of the Seller Disclosure Schedules, constitute all of the assets and services (other than real property) used in or necessary to conduct the CGS Business in all material respects in the manner conducted by Seller as of immediately prior to the Closing. The foregoing is not, and is not intended to be, a representation or warranty of any kind with respect to Intellectual Property Rights, which representations and warranties are solely as set forth in Section 3.8.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, Seller or another Selling Entity has good and valid title to, or the right to transfer (or cause to be transferred) in accordance with the terms of this Agreement and the transactions contemplated hereby, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens).

Section 3.8 Intellectual Property.

(a) Section 3.8(a) of the Seller Disclosure Schedules sets forth a true and complete list as of the date hereof of Registered Intellectual Property included in the Transferred CGS Business Intellectual Property (the “Registered CGS Business Intellectual Property”). Other than the Registered CGS Business Intellectual Property, neither Seller nor any of its Subsidiaries own any Registered Intellectual Property that is Primarily Related to the CGS Business.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect: (i) Seller has not received notice (in writing, or to the Knowledge of Seller, otherwise) that any of the CGS Business Intellectual Property is subject to any Judgment adversely affecting the use thereof by, or rights thereto of, Seller or any of its Subsidiaries (as applicable); (ii) Seller has not received notice (in writing, or to the Knowledge of Seller, otherwise) of any Proceeding concerning the ownership, registrability, patentability, validity or enforceability of any CGS Business Intellectual Property (other than ordinary course proceedings related to the application for any item of the Registered CGS Business Intellectual Property); (iii) each item of the Registered CGS Business Intellectual Property is subsisting and, to the Knowledge of Seller, not invalid or unenforceable; (iv) to the Knowledge of Seller, no Person is infringing, misappropriating or otherwise violating any CGS Business Intellectual Property; (v) there are no pending Proceedings brought by Seller against

any third party and Seller has not provided notice (in writing, or to the Knowledge of Seller, otherwise) to any third party since January 1, 2020 until the date of this Agreement, alleging infringement, misappropriation or other violation of any CGS Business Intellectual Property by such third party; and (vi) there are no pending Proceedings against Seller brought by any third party and Seller has not received notice (in writing, or to the Knowledge of Seller, otherwise) from any third party since January 1, 2020 until the date of this Agreement, alleging that the operation of the CGS Business or the products and services of the CGS Business infringe, misappropriate or otherwise violate any Intellectual Property Rights of such third party.

(c) The Intellectual Property Rights licensed to Purchaser and its Affiliates pursuant to the Transaction Documents and the CGS Business Intellectual Property include all of the Intellectual Property Rights used in or necessary to conduct the CGS Business in all material respects in the manner currently conducted as of immediately prior to the Closing.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, Seller and the Seller Entities are current in the payment of all registration, maintenance and renewal fees with respect to the Registered CGS Business Intellectual Property.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, (i) Seller and each of its Subsidiaries have taken commercially reasonable steps to protect and maintain any Trade Secrets included in the CGS Business Intellectual Property and (ii) there have been no unauthorized uses or disclosures of any such Trade Secrets. In respect of the CGS Business, neither Seller, the Seller Entities nor their respective Affiliates has disclosed, delivered or licensed, or is aware of any disclosure by any third party of, the source code of any Software or any Trade Secret in each case included in the Transferred CGS Business Intellectual Property used by the CGS Business, other than disclosures to Persons subject to confidentiality obligations restricting the use and disclosure of such source code or Trade Secret and in the ordinary course of business, except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect. To the Knowledge of Seller, there has been no unauthorized theft, reverse engineering, decompiling, disassembling of or other unauthorized access to any Transferred Technology.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, (i) each employee or independent contractor who has created or developed any Transferred CGS Business Intellectual Property has either by operation of law or a valid written agreement assigned to the applicable Seller Entity all such Intellectual Property Rights in such Person's contribution and (ii) as of the date hereof, no current or former employee, independent contractor, agent or other representative has challenged any Seller Entities' ownership of any Transferred CGS Business Intellectual Property.

(g) To the extent any such written specifications and related documentation exist, the Transferred Technology, including Software, is in compliance in all material respects with their written specifications without material defects or errors when used in accordance with such specifications and related documentation. Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, (i) the Transferred Technology, including Software, does not (A) contain any virus, "trojan horse", worm or other Software routines designed to or that otherwise may permit unauthorized access to or disable, erase or otherwise harm such Transferred Technology and (B) incorporate, link to or otherwise interact with any software licensed under an Open Source Software license in a manner that requires the disclosure or distribution to any Person or the public of any portion of the source code of any Software included in the Transferred Technology or prohibits or limits the receipt of consideration in connection with licensing, sublicensing or distributing of such Software and (ii) Seller and each of its Subsidiaries are in compliance with the terms and conditions of all licenses

for Open Source Software to which any Software included in the Transferred Technology is subject, including notice and attribution obligations.

Section 3.9 Real Property. There is no owned or leased real property Primarily Related to the CGS Business.

Section 3.10 Contracts.

(a) Section 3.10(a) of the Seller Disclosure Schedules sets forth as of the date of this Agreement a true and complete list of each of the following Business Contracts and Excluded Enterprise Agreements (other than purchase orders and invoices, and, in each case, other than any Contract that is used to provide services, assets or products pursuant to the Transaction Documents) (each such Contract set forth or required to be set forth in Section 3.10(a) of the Seller Disclosure Schedules, collectively, and together with the ABA Agreement and the LSTA Agreement, the “Material Contracts”):

- (i) any Contract with one of the Material Customers or the Material Vendors;
- (ii) any Contract with a distributor for the CGS Business that requires payments in excess of one million Dollars (\$1,000,000) per year;
- (iii) any joint venture, partnership or other similar agreement involving co-investment, profit-sharing or similar arrangements between the CGS Business with a third party;
- (iv) any Contract containing covenants that would restrict or limit in any material respect the ability of the CGS Business (or Purchaser or any of its Affiliates after the Closing) to compete in any business or with any Person or in any geographic area (excluding Contracts that (A) are terminable by Seller or its Affiliate(s) part(ies) thereto without cause on no more than ninety (90) days’ prior notice to the other part(ies) thereto or (B) have a term expiring within six (6) months after the date hereof);
- (v) any Contract relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) under which, after the Closing, the CGS Business will have a material obligation with respect to an “earn out”, contingent purchase price or similar contingent payment obligation or any other material Liability or that has not been consummated as of the date hereof;
- (vi) any Contract relating to the placing of a Lien (other than a Permitted Lien) on any of the Purchased Assets;
- (vii) any Contract material to the CGS Business providing for a material obligation for the indemnification of any Person by Seller or any of its Affiliates in respect of the CGS Business (excluding indemnification of customers, vendors and counterparties to other Business Contracts in the ordinary course of business consistent with past practice);
- (viii) any Contract relating to the resolution, settlement, release or compromise of any actual or threatened Proceeding Primarily Related to the CGS Business with a value greater than one million Dollars (\$1,000,000) which is not a Retained Liability or which provides for any equitable remedy on the CGS Business;
- (ix) any Contract pursuant to which a third party grants a license to any Intellectual Property Rights material to the CGS Business (but excluding any Contract for

commercially available off-the-shelf software), or pursuant to which Seller or its Subsidiaries grants a license to any material CGS Business Intellectual Property to any third party (other than non-exclusive licenses granted in the ordinary course of business);

(x) any Intercompany Arrangement; and

(xi) any Contract with a Governmental Entity.

(b) (i) Seller has provided to Purchaser a true and complete copy of each Material Contract in effect as of the date hereof. Each Material Contract is in full force and effect and is valid, binding and enforceable against the Seller Entity party thereto and, to the Knowledge of Seller, the other parties thereto, in accordance with its terms, in each case, subject to the Enforceability Exceptions, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, and (ii) neither Seller (or its applicable Subsidiary) nor, to the Knowledge of Seller, any other party to a Material Contract is in breach or violation of, or default under, any obligation under any Material Contract and no event has occurred that, with or without notice or lapse of time or both, would constitute such a breach, violation or default, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

Section 3.11 Compliance with Applicable Laws; Permits.

(a) None of the Seller or any of its Affiliates, to the extent applicable to its ownership of the Purchased Assets or other involvement in the conduct of the CGS Business, is or since January 1, 2020 has been, in violation in any material respect of any Law (including Anti-Corruption Laws) applicable to the CGS Business.

(b) The Permits held by Seller or any Seller Entity relating to the CGS Business and constituting Purchased Assets constitute all Permits necessary for the conduct of the CGS Business as currently conducted as of the date of this Agreement and immediately prior to the Closing in accordance with applicable Law, except where the failure to hold the same would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect.

Section 3.12 Taxes

. Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect: (a) all Tax Returns required to be filed with respect to the Purchased Assets, the Assumed Liabilities or the CGS Business have been timely filed (taking into account extensions) and all such Tax Returns are correct and complete; (b) all Taxes imposed with respect to any of the Purchased Assets, the Assumed Liabilities or the CGS Business that will have been required to have been paid on or prior to the Closing Date have been paid or will be timely paid by the due date thereof; (c) as of the date of this Agreement, there is no pending Tax Proceeding by any Taxing Authority with respect to any Tax with respect to the Purchased Assets, the Assumed Liabilities or the CGS Business; (d) there are no Liens for Taxes upon any of the Purchased Assets, the Assumed Liabilities or the CGS Business other than Permitted Liens; (e) except in the ordinary course of business, neither Seller nor any of its Affiliates have entered into a written agreement waiving or extending any statute of limitations with respect to any Taxes of the Purchased Assets, the Assumed Liabilities or the CGS Business (other than automatic or automatically granted waivers or extension); and (f) none of the Purchased Assets to be transferred pursuant to this Agreement by a Seller Entity that is not a U.S. Person are U.S. real property interests within the meaning of Section 897(c) of the Code and U.S. Treasury Regulation Section 1.897-1(c). Notwithstanding any other provision of this Agreement to the contrary, Purchaser acknowledges and agrees that the representations and

warranties contained in this Section 3.12 (i) are the only representations and warranties made by Seller with respect to Tax matters, and no other provision of this Agreement shall be interpreted as containing any representation or warranty with respect thereto, (ii) other than with respect to Sections 3.12(d) and (f), shall not be interpreted as containing any representation or warranty with respect to any U.S. federal income Tax matters or other income Tax matters and (iii) other than with respect to Section 3.12(f), shall not be interpreted as containing any representation or warranty with respect to any Tax matters (other than income Tax matters), except in the case of this clause (iii) insofar as a breach, as so interpreted, would reasonably be expected to result in a Lien, other than a Permitted Lien, on any of the Purchased Assets or the CGS Business.

Section 3.13 Labor Relations; Employees and Employee Benefit Plans.

(a) On the date hereof, Seller has delivered to Purchaser a true and complete anonymized list of each Business Employee (including each Business Employee on a leave of absence) as of the date hereof setting forth each such Business Employee's (i) name, (ii) title/position, (iii) principal place of employment, (iv) status (active or on leave; full-time or part-time), (v) hire date (and service crediting date, if different), (vi) annual base salary or base wage rate, (vii) union status, (viii) exemption status, (ix) target equity incentive compensation and (x) target cash incentive compensation opportunity (the "Business Employee Census"). No later than fifteen (15) Business Days prior to the anticipated Closing Date, Seller shall deliver a revised version of the un-anonymized Business Employee Census which is updated as of the date of delivery.

(b) Section 3.13(b) of the Seller Disclosure Schedules sets forth a list of each material Benefit Plan, separately identifying with a footnote each Benefit Plan or any portion thereof for which assets or Liabilities will transfer to Purchaser or its Affiliates pursuant to Section 5.7 or by operation of Law. Seller has made available to Purchaser the summary plan description relating to each such material Benefit Plan and will make available any other information within its possession regarding any Benefit Plans as reasonably required for, and requested in writing by, Purchaser to comply with its obligations under Section 5.7, subject to applicable Law.

(c) Except as set forth on Section 3.13(c) of the Seller Disclosure Schedules, no Benefit Plan is (i) a "defined benefit plan" (as defined in Section 3(35) of ERISA), (ii) an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA or Sections 412 or 430 of the Code, (iii) a "multiple employer plan" within the meaning of Section 413(c) of the Code or (iv) is a "multiple employer welfare arrangement (as defined in Section 3(40) of ERISA). None of Seller, any of its Subsidiaries or any of their respective ERISA Affiliates sponsor, maintains or contributes to or has any Liabilities (whether actual or contingent) under any Multiemployer Plan for the benefit of any Business Employees.

(d) Each Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS as to its qualification, and no circumstances exist that would reasonably be expected to result in any such letter being revoked. Except as set forth on Section 3.13(d) of the Seller Disclosure Schedules, no Benefit Plan provides post-employment health or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other applicable Law or at the sole expense of the participant or the participant's beneficiary. Since January 1, 2020, all contributions, premiums and payments required to be made on behalf of each Business Employee by Law, the terms of a Benefit Plan or any agreement relating thereto or the terms of any Collective Bargaining Agreement have been timely made in all material respects.

(e) With respect to the CGS Business, Seller and its Affiliates are, and have been since January 1, 2020, in compliance in all material respects with all applicable Laws with

respect to employment and labor, including but not limited to, Laws relating to wages, hours, overtime, collective bargaining, equal employment opportunities, fair employment practices, harassment, retaliation, hiring, promotion and termination of employees, working conditions, leaves of absence, paid sick leave, classification of service providers, unemployment insurance, employment discrimination, safety and health, immigration status, workers' compensation, and the collection and payment of withholding and employment Taxes (collectively, "Employment Laws"). Since January 1, 2020, there have been no material Proceedings relating to the Employment Laws pending or, to the Knowledge of Seller, threatened in writing with respect to the CGS Business before any arbitrator or Governmental Entity, including the U.S. Equal Employment Opportunity Commission or any similar non-U.S., state or local agency and neither Seller nor any of its Affiliates has any Liability for the misclassification of any Person providing services to the CGS Business as an independent contractor, temporary employee, leased employee or any other service provider compensated other than through reportable wages (as an employee) paid by Seller or its Affiliates.

(f) Except as required by applicable Law or as expressly contemplated by this Agreement, neither the execution of this Agreement nor the consummation of the Transaction (whether alone or together with any other events) will (i) result in any material payment becoming due to any Business Employee, (ii) result in payment, acceleration, vesting or increase in any material compensation or benefits otherwise payable to any Business Employee or (iii) result in any payment or funding (through a grantor trust or otherwise) of material compensation or benefits due to any Business Employee under, or increase other material obligations pursuant to, any Benefit Plan with respect to any Business Employee.

(g) Set forth on Section 3.13(g) of the Seller Disclosure Schedules is a true and correct list of each collective bargaining or other labor agreement of Seller or any of its Affiliates to which any Business Employees are subject (each, a "Collective Bargaining Agreement"), which list is true and complete as of the date of this Agreement. Neither Seller nor any of its Affiliates has breached or otherwise failed to comply with the material terms of any Collective Bargaining Agreement, and neither the execution and delivery of this agreement nor the consummation of the Transaction will, either alone or in combination with any other event, result in any breach or other violation of any Collective Bargaining Agreement. Since January 1, 2020 until the date hereof, there have been no strikes or lockouts involving Business Employees. Since January 1, 2020, there have not been any union organizing drives, petitions, or efforts to organize any Business Employees by a union or other labor organization, including but not limited to any representation petitions filed with the National Labor Relations Board or similar Governmental Entity. Except as set forth on Section 3.13(g), neither the execution and the delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) require the Seller or any of its Affiliates to inform, consult with or obtain the approval of any labor or trade unions, work councils, employee representatives or employees, or (ii) result in the withdrawal from any Multiemployer Plan.

(h) Since January 1, 2021, Seller has not effectuated (i) a "plant closing" (as defined in the WARN Act) in connection with the CGS Business or (ii) a "mass layoff" (as defined in the WARN Act) of individuals employed at or who primarily provided services to the CGS Business. Seller has heretofore made available to Purchaser a true and complete list of layoffs, by location, implemented by Seller since January 1, 2021 in respect of the CGS Business. Seller and its Affiliates have not, and are not currently planning or anticipating, any layoffs, terminations, furloughs, reductions in compensation or benefits or other cost-saving measures affecting any Business Employees, in each case, other than terminations of employment in the ordinary course of business.

(i) Each Benefit Plan that is a "nonqualified deferred compensation plan" within the meaning of U.S. Treasury Regulation Section 1.409A-1(a)(i) (i) was operated in

material compliance with Section 409A of the Code between January 1, 2005 and December 31, 2008, based upon a good faith, reasonable interpretation of (A) Section 409A of the Code or (B) guidance issued by the IRS thereunder (including IRS Notice 2005-1), to the extent applicable and effective (clauses (A) and (B), together, the “409A Authorities”), (ii) has been operated in material compliance with the 409A Authorities and the final U.S. Treasury Regulations issued thereunder since January 1, 2009, and (iii) each such plan has been in material documentary compliance with the 409A Authorities and the final U.S. Treasury Regulations issued thereunder since January 1, 2009.

(j) To the Knowledge of Seller, since January 1, 2020, no allegations or reports of sexual harassment, hostile work environment or similar misconduct have been made against any Business Employee.

Section 3.14 Intercompany Arrangements. Other than the Transaction Documents, Section 3.14 of the Seller Disclosure Schedules lists all Contracts solely between or among Seller and/or its Subsidiaries, or solely between or among Seller and/or its Subsidiaries, on the one hand, and Pacific and/or its Subsidiaries, on the other hand, with respect to the conduct of the CGS Business or by which the Purchased Assets are bound (“Intercompany Arrangements”).

Section 3.15 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker’s, finder’s, financial advisor’s or other similar fee or commission in connection with the Transaction and the other transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller for which Purchaser or any of its Affiliates would have any Liability.

Section 3.16 Data Protection.

(a) To the Knowledge of Seller, (i) in respect of the CGS Business, each of Seller, the other Seller Entities and their respective Affiliates, has complied since January 1, 2020 in all material respects with all applicable requirements of Data Protection Requirements, (ii) in respect of the CGS Business, no Person has gained unauthorized access to, engaged in unauthorized processing, disclosure, use or access to, or unlawfully destroyed, lost or altered any Personally Identifiable Information within the possession or control of the Seller, the other Seller Entities or their respective Affiliates and (iii) the Seller, the other Seller Entities or their respective Affiliates have not notified, either voluntarily or as required by any Data Protection Requirements, any affected Person, third party, Governmental Entity or the media of any breach or non-permitted use or disclosure of Personally Identifiable Information within the possession or control of the Seller, the other Seller Entities or their respective Affiliates.

(b) Since January 1, 2020, (i) no Data Protection Authority, Person or Governmental Entity has alleged in writing that, in respect of the CGS Business, any of Seller, the other Seller Entities or their respective Affiliates, has failed to comply with any applicable requirements of Data Protection Requirements or threatened in writing to conduct an investigation into or take enforcement action in respect of the CGS Business against any of Seller, the other Seller Entities or their respective Affiliates and (ii) in respect of the CGS Business, Seller, the other Seller Entities or their respective Affiliates have not been subject to any complaints, lawsuits, investigations or claims regarding their collection, storage, transfer, maintenance or use of any Personally Identifiable Information and there are no such pending or threatened (in writing or, to the Knowledge of Seller, otherwise) complaints, lawsuits, investigations or claims. To the Knowledge of Seller, there is no fact or circumstance that would reasonably be expected to lead to any such complaints, lawsuits, investigations or claims.

Section 3.17 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, (a) all material insurance

policies issued to any Seller Entity, solely to the extent such policies provide coverage for the CGS Business, are in full force and effect in all material respects, except for any expiration thereof in accordance with the terms thereof, (b) no written notice of cancellation or modification has been received in respect of such policies other than in connection with ordinary renewals, and (c) there is no material default or event which, with the giving of notice or lapse of time or both, would constitute a default, by any insured thereunder.

Section 3.18 Key Customers and Vendors. Section 3.18 of the Seller Disclosure Schedules set forth a list of (a) the top twenty (20) customers of the CGS Business (the “Material Customers”) and (b) the top twenty (20) standalone third party vendors of the CGS Business (the “Material Vendors”), determined by the aggregate consideration paid to or by the CGS Business, as applicable, during the twelve (12)-month period ended December 30, 2020. No Material Customer or Material Vendor has canceled, terminated or otherwise materially modified its relationship with the CGS Business, and no Seller Entity has received written notice from any Material Customer or Material Vendor that it intends to cancel or terminate a material portion of its relationship with the CGS Business or otherwise materially modify its relationship with the CGS Business. No Seller Entity is engaged in any material dispute with any Material Customer or Material Vendor.

Section 3.19 Affiliate Transactions. No Affiliate of any Seller Entity, or any officer, director or employee of any Seller Entity or, to the Knowledge of Seller, any individual related by blood, marriage or adoption to any such individual or any entity in which any such individual owns any beneficial interest, (a) is a party to any Contract (other than with respect to any officer, director or employee of any Seller Entity or any of its Affiliates, any employment-related or similar arrangements) with Seller or any of its Affiliates with respect to the CGS Business or (b) has any interest in any assets or property used by Seller or any of its Affiliates with respect to the CGS Business.

Section 3.20 No Other Representations or Warranties. Except for the representations and warranties expressly set forth in this Article III or in any certificate delivered hereunder or any other Transaction Document, none of Seller, the other Seller Entities or any of their respective Affiliates or Representatives has made or makes any representation or warranty, expressed or implied, as to the Purchased Assets, the Assumed Liabilities, the CGS Business, their financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding the Purchased Assets, the Assumed Liabilities, or the CGS Business furnished or made available to Purchaser and its Affiliates and Representatives. Notwithstanding anything to the contrary in this Agreement, except for the representations and warranties expressly set forth in this Article III or in any certificated delivered hereunder or any other Transaction Document, none of Seller, the other Seller Entities or any of their respective Affiliates or Representatives has made or makes any representation or warranty, whether express or implied, with respect to any Excluded Assets or Retained Liabilities.

Article IV REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the Purchaser Disclosure Schedules (it being agreed that the disclosure of any matter in any section in the Purchaser Disclosure Schedules shall be deemed to have been disclosed in any other section in the Purchaser Disclosure Schedules to which the applicability of such disclosure is reasonably apparent on face of such disclosure), Purchaser hereby represents and warrants to Seller as follows:

Section 4.1 Organization, Standing and Power. Purchaser is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is organized, has all necessary organizational power and authority to carry on its business as presently conducted and is licensed or qualified to do business and is in good standing in each jurisdiction in which the properties or assets owned or leased by it or the operation of its business makes such licensing or qualification necessary, except as would not, or would not reasonably be expected to, impair or materially delay the ability of Purchaser to (a) perform its obligations under this Agreement or (b) consummate the Transaction and the other transactions contemplated hereby (each of clause (a) and clause (b), a “Purchaser Material Adverse Effect”).

Section 4.2 Authority; Execution and Delivery; Enforceability. Purchaser has all necessary power and authority to execute this Agreement and the other Transaction Documents to which it is or will be a party and to consummate the Transaction and the other transactions contemplated hereby and thereby. The execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which it is or will be a party and the consummation by Purchaser of the Transaction and the other transactions contemplated hereby and thereby have been duly authorized by all necessary corporate or other action of Purchaser. Purchaser has duly executed and delivered this Agreement, and will duly execute and deliver the other Transaction Documents to which it is or will be a party, and assuming due authorization, execution and delivery by Seller, this Agreement and the other Transaction Documents to which it is or will be a party will constitute its valid and binding obligation, enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

Section 4.3 No Conflicts; Consents. The execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which it is or will be a party does not, and the consummation by Purchaser of the Transaction and the other transactions contemplated hereby and thereby and compliance by Purchaser with the terms hereof and thereof will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, require any consent or other action by an Person, or give rise to a right of termination, cancellation or acceleration of any right or obligation or any loss of any benefit under, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of Purchaser or any of its Subsidiaries under, any provision of (a) the Organizational Documents of Purchaser, (b) any Judgment or Law applicable to Purchaser or its Subsidiaries, or the properties or assets of Purchaser or its Subsidiaries or (c) any Contract pursuant to which Purchaser or any of its Subsidiaries is a party, except, with respect to the foregoing clauses (b) and (c), for any such items that would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect. Assuming the truth and accuracy of the representation and warranties of Seller set forth in Article III, no Approval of any Governmental Entity is required to be obtained or made by or with respect to Purchaser in connection with the execution, delivery and performance of this Agreement or the consummation of the Transaction and the other transactions contemplated hereby, other than (i) compliance with any applicable requirements of the HSR Act and with any other Antitrust Law, (ii) Approval of the Purchaser by the EC as an acceptable purchaser of the CGS Business pursuant to the EC Buyer Approval and the EC Commitments relating to the transactions contemplated by the Merger Agreement and (iii) those that, if not obtained, made or given, would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

Section 4.4 Financial Ability to Perform.

(a) Assuming (i) the satisfaction of the conditions in Section 7.1 and Section 7.2 and (ii) the Committed Financing is funded in accordance with the terms and conditions of the commitment letter dated the date hereof (together with all annexes, schedules and exhibits thereto, the “Commitment Letter”), by and among the Financing Sources party thereto and Purchaser, upon funding of the Committed Financing, Purchaser will have on the Closing Date

available cash on hand or other immediately available funds sufficient to fund all of the amounts required to be paid by Purchaser on the Closing Date for the consummation of the Transaction, including payment of the Estimated Purchase Price, any payment due to Seller pursuant to Section 2.9(f), and all fees, expenses and other amounts payable by Purchaser on the Closing Date related to the Transaction (collectively, the "Payment Amounts"). The debt financing committed pursuant to the Commitment Letter is collectively referred to in this Agreement as the "Committed Financing." Purchaser has delivered to Seller a true, correct, and complete fully executed copy of the Commitment Letter as of the date hereof.

(b) There are no conditions precedent related to the funding of the Committed Financing or any contingencies that could permit the Financing Sources to reduce the total amount of the Committed Financing, including any condition or other contingency relating to the amount of availability of the Committed Financing pursuant to any "flex" provision, in each case, other than as expressly set forth in the Commitment Letter or this Agreement. Assuming satisfaction of the conditions in Section 7.1 and Section 7.2, as of the date hereof, Purchaser does not have any reason to believe that it will be unable to satisfy on a timely basis all conditions to be satisfied by it in the Commitment Letter on or prior to the Closing Date or that the Committed Financing will not be available to Purchaser on the Closing Date, nor does Purchaser have knowledge that any of the Financing Sources will not perform its obligations thereunder. There are no side letters, understandings or other agreements, contracts or arrangements of any kind relating to the Commitment Letter that could affect the availability, conditionality, enforceability, termination or amount of the Committed Financing.

(c) The Commitment Letter constitutes a legal, valid, binding and enforceable obligation of Purchaser and, to the knowledge of Purchaser, the other parties thereto, and is in full force and effect subject to the Enforceability Exceptions. Assuming satisfaction of the conditions in Section 7.1 and Section 7.2, to the knowledge of Purchaser, as of the date hereof, no event has occurred which, with or without notice, lapse of time, or both, constitutes, or would reasonably be expected to constitute, a default, breach or a failure to satisfy a condition precedent on the part of Purchaser under the terms and conditions of the Commitment Letter. Purchaser or an Affiliate thereof on its behalf has paid in full any and all commitment fees and other fees required to be paid pursuant to the terms of the Commitment Letter on or before the date of this Agreement, and will pay in full any such amounts due after the date of this Agreement as and when due. The Commitment Letter has not been materially modified, amended or altered as of the date hereof; the Commitment Letter will not be amended, modified or altered at any time through the Closing, except as permitted by Section 5.13; and, as of the date hereof, the commitments under the Commitment Letter have not been terminated, reduced, withdrawn or rescinded in any respect, and, to the knowledge of Purchaser, no termination, reduction (other than as expressly contemplated by the Commitment Letter), withdrawal or rescission thereof is contemplated.

(d) Notwithstanding anything in this Agreement to the contrary, in no event shall the receipt or availability of any funds or financing (including the Financing) by or to Purchaser or any of its Affiliates or any other financing transaction be a condition to any of the obligations of Purchaser hereunder.

Section 4.5 Proceedings. As of the date of this Agreement, there are no Proceedings pending, or, to the Knowledge of Purchaser, threatened in writing, against Purchaser or any of its Affiliates that would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

Section 4.6 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transaction and the other transactions contemplated by this Agreement

based upon arrangements made by or on behalf of Purchaser or any of its Affiliates for which Seller or any of its Affiliates would have any Liability.

Section 4.7 Investigation. Purchaser acknowledges and agrees that Seller has made available to Purchaser and its Affiliates and their respective Representatives the opportunity to ask questions of the officers and management of Seller and the CGS Business and been provided with access to the documents, information and records of or with respect to the Purchased Assets, the Assumed Liabilities and the CGS Business, in each case, satisfactory to Purchaser, and Purchaser confirms that it has made an independent investigation, analysis and evaluation of the Purchased Assets, the Assumed Liabilities and the CGS Business.

Section 4.8 Interests in Competitors. Neither Purchaser nor any of its Affiliates owns, directly or indirectly, any Person or business division that conducts any line of business involving the issuance of numerical identifiers for securities or derives more than 25% of its revenues from data licensing or portfolio management related thereto.

Section 4.9 Solvency. Immediately after giving effect to the consummation of the Transaction, Purchaser and its Subsidiaries, taken as a whole, will be Solvent. For purposes of this Section 4.8, "Solvent" means, with respect to Purchaser and its Subsidiaries, taken as a whole, that:

(a) the fair saleable value (determined on a going concern basis) of the assets of Purchaser and its Subsidiaries, taken as a whole, shall be greater than the total amount of the liabilities (including all liabilities, whether or not reflected in a balance sheet prepared in accordance with GAAP, and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed) of Purchaser and its Subsidiaries, taken as a whole;

(b) Purchaser and its Subsidiaries, taken as a whole, shall be able to pay their debts and obligations in the ordinary course of business as they become due; and

(c) Purchaser and its Subsidiaries, taken as a whole, shall have adequate capital to carry on their businesses and all businesses in which they are about to engage.

Section 4.10 Limitation of Warranties. In entering into this Agreement and the other Transaction Documents, Purchaser has relied solely upon the representations and warranties expressly contained in Article III (in each case, as qualified by the Seller Disclosure Schedules) and no other representations or warranties of Seller, the Seller Entities, any of their respective Affiliates or Representatives, or any other Person, express or implied. Purchaser, on its own behalf and on behalf of its Affiliates and each of its and their respective Representatives, acknowledges, represents, warrants and agrees that, other than those representations and warranties expressly set forth in Article III (in each case, as qualified by the Seller Disclosure Schedules), the other Transaction Documents or any certificate delivered hereunder or thereunder, none of Seller, the Seller Entities nor any of their respective Affiliates, nor any of their respective Representatives or any other Person makes or has made any representation or warranty, either express or implied, in connection with or related to this Agreement, the Transaction Documents, the transactions contemplated hereby or thereby, the Purchased Assets, the Assumed Liabilities or the CGS Business.

Article V COVENANTS

Section 5.1 Efforts.

(a) Subject to the terms and conditions hereof, the Parties shall cooperate and use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all

things necessary, proper or advisable to consummate and make effective the Transaction and the other transactions contemplated by this Agreement and to cause the conditions to each other's obligation to close the Transaction as set forth in Article VII to be satisfied, including all actions and all things necessary for it (i) to comply promptly with all legal requirements which may be imposed on it with respect to this Agreement and the Transaction (which actions shall include furnishing all information required by applicable Law in connection with approvals of or filings with any Governmental Entity); (ii) to satisfy as promptly as practicable all the conditions precedent to the obligations of each such Party hereto; and (iii) to obtain any Approval of, or any exemption by, any Governmental Entity required to be obtained or made by the Parties in connection with the acquisition of the Purchased Assets or the taking of any action contemplated by this Agreement. The Parties shall cooperate with each other in connection with the foregoing.

(b) In furtherance and not in limitation of the foregoing, the Parties shall use their best efforts to (i) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the Transaction and the other transactions contemplated by this Agreement as promptly as practicable following the date hereof and in any event no later than five (5) Business Days following the date hereof; and (ii) file applications (or drafts thereof where applicable) with any applicable Governmental Entity whose Approval is required in connection with the consummation of the Transaction as promptly as practicable following the date hereof and in any event no later than five (5) Business Days following the date hereof. The Parties shall cooperate and use their best efforts to obtain as promptly as practicable any Regulatory Approvals required for the Closing, to respond to any requests for information from a Governmental Entity, and to contest and resist any Proceeding and to have vacated, lifted, reversed or overturned any Judgment (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Transaction. To the extent permitted by applicable Law, the Parties shall provide each other copies of all correspondence, filings or communications (or memoranda setting forth the substance thereof) between such Party or its Representatives, on the one hand, and any Governmental Entity, on the other hand, with respect to this Agreement or the Transaction. The Parties shall notify and keep each other advised as to (i) any communication from any Governmental Entity regarding the Transaction and (ii) any Proceeding pending and known to such Party or, to its Knowledge, threatened, which challenges the Transaction.

(c) Unless otherwise agreed in writing by the Parties, Purchaser shall prepare and provide as promptly as practicable all documentation requested by the EC in connection with its review of Purchaser as an acceptable purchaser of the CGS Business, the terms of this Agreement or the terms of any of the other Transaction Documents.

(d) Purchaser will not take, or cause to be taken by any of its Affiliates, any actions or do, or cause to be done by any of its Affiliates, any things that would be reasonably likely to delay the obtaining of the Regulatory Approvals required for the Closing or to cause any Governmental Entity to object to the transactions contemplated by this Agreement or any other Transaction Document including acquiring or agreeing to acquire any assets or businesses engaged in whole or in part in a line of business similar or related to the CGS Business, and agrees not to knowingly take or cause to be taken any such actions with respect to the Atlantic Closing or the Merger Agreement, as applicable.

(e) If staff of the EC notifies Seller or Pacific that this Agreement or any of the Transaction Documents is not an acceptable manner of divesting the Purchased Assets and its Approval is being withheld pending modification of the terms or provisions of this Agreement or any other Transaction Document, as applicable, subject to Section 5.1(j), Seller and Purchaser shall cooperate in good faith to amend this Agreement to reflect any reasonable changes requested by the EC in a manner that, to the fullest extent possible, preserves the economic

benefits intended to be obtained by the Parties in connection with the transactions contemplated by this Agreement and the other Transaction Documents.

(f) Subject to applicable Laws, Purchaser and Seller shall, upon request by the other, furnish Seller or Purchaser, as applicable, with all information concerning itself, its business and operations, its Affiliates, directors, officers or equityholders, as applicable, and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made (or to be made) by or on behalf of Purchaser, Seller or any of their respective Affiliates to any Governmental Entity in connection with the transactions contemplated by this Agreement or any other Transaction Document. Notwithstanding the foregoing, in connection with the performance of each Party's respective obligations, Seller and Purchaser may, as each determines is reasonably necessary, designate competitively sensitive material provided to the other pursuant to this Section 5.1(f) as "Outside Counsel Only". Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to directors, officers or employees of the recipient unless express permission is obtained in advance from the source of the materials (Seller or Purchaser, as the case may be) or its legal counsel. Notwithstanding anything to the contrary in this Section 5.1(f), materials provided to the other Parties or their counsel may be redacted to remove references concerning the valuation of the CGS Business.

(g) Without limiting the generality of the foregoing, Purchaser shall use its best efforts to take, or cause to be taken, any and all actions and do, or cause to be done, any and all things necessary, proper or advisable to avoid, eliminate and resolve each and every impediment and obtain all Regulatory Approvals required for the Closing, as promptly as practicable, including offering to (i) sell or otherwise dispose of, or hold separate and agree to sell or otherwise dispose of specific assets or categories of assets or businesses of the CGS Business or any other assets or businesses now owned or presently or hereafter sought to be acquired by Purchaser or its Affiliates; (ii) terminate any existing relationships and contractual rights and obligations; (iii) amend or terminate such existing licenses or other intellectual property agreements and enter into such new licenses or other intellectual property agreements; (iv) take any and all actions and make any and all behavioral commitments, whether or not they limit or modify Purchaser's or its Affiliates' rights of ownership in, or ability to conduct the business of, one or more of its or their operations, divisions, businesses, product lines, customers or assets, including, after the Closing, the CGS Business or any of the Purchased Assets; and (v) enter into agreements, including with the relevant Governmental Entity, giving effect to the foregoing clauses (i) through (iv), in each case as promptly as practicable (but in any event prior to the Outside Date) after it is determined that such action is necessary to obtain approval for consummation of the transactions contemplated by this Agreement by any Governmental Entity. In furtherance of the foregoing, Purchaser shall, and shall cause its Subsidiaries to, keep Seller fully informed of all matters, discussions and activities relating to any of the matters described in or contemplated by clauses (i) through (v) of this Section 5.1(g).

(h) Notwithstanding the foregoing or anything to the contrary in this Agreement, nothing in this Agreement shall require the Parties to take or agree to take any action pursuant to Section 5.1(g) with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the Closing.

(i) Without limiting the generality of the foregoing, subject to Section 2.11 with respect to Non-Regulatory Approvals, Purchaser agrees to use best efforts to provide such security and assurances as to financial capability, resources and creditworthiness as may be reasonably requested by any Governmental Entity whose Approval is sought in connection with the Transaction and the other transactions contemplated by this Agreement. Whether or not the Transaction is consummated, Purchaser shall be responsible for all filing fees to any Governmental Entity in order to obtain any Regulatory Approvals pursuant to this Section 5.1

(which, for the avoidance of doubt, shall not include any Approvals under the Merger Agreement or otherwise required for the Atlantic Closing that are not required for the Closing hereunder).

(j) Any provision in this Agreement notwithstanding, none of Seller, the Seller Entities or any of their respective Affiliates shall under any circumstance be required to pay or commit to pay any amount or incur any obligation in favor of or offer or grant any accommodation (financial or otherwise, regardless of any provision to the contrary in the underlying Contract, including any requirements for the securing or posting of any bonds, letters of credit or similar instruments, or the furnishing of any guarantees) to any Person (other than the fees and expenses of its legal and other advisors and *de minimis* filing and similar fees) to obtain any Approval, including the actions set forth in this Section 5.1 or Section 2.11. Subject to Seller's compliance with the provisions of this Section 5.1 and Section 2.11, none of Seller, the Seller Entities or any of their respective Affiliates shall have any Liability whatsoever to Purchaser arising out of or relating to the failure to obtain any Approvals that may be required in connection with the Transaction and the other transactions contemplated by this Agreement or because of the termination of any Contract as a result thereof. Purchaser acknowledges that no representation, warranty or covenant of Seller contained herein shall be breached or deemed breached solely as a result of (i) the failure to obtain any Approval, (ii) any such termination of a Contract or (iii) any Proceeding commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any such Approval or any such termination.

(k) Notwithstanding the foregoing or anything to the contrary in this Agreement, nothing in this Agreement shall impose any obligation on Seller or any other party to the Merger Agreement to take any action, or refrain from taking any action, in connection with the Merger or any other transactions contemplated by the Merger Agreement (other than on Seller in respect of the transactions contemplated by the Transaction Documents in accordance with the terms and conditions hereof and thereof), and neither this Section 5.1 nor any other provision of this Agreement shall be breached or deemed breached solely as a result of any failure or delay in consummating the Atlantic Closing.

(l) The Purchaser commits to provide the resources necessary to develop a regulatory affairs function that will serve the interests of the CGS Business, including suitable budget for internal and external counsel and advisors, along with the time and attention of senior executives whose responsibilities shall include interaction with regulators and lawmakers as needed. The Purchaser further commits to (i) provide the ABA with a strategic business plan for the development of the regulatory affairs function not later than 90 days after the date of this Agreement and (ii) meet and work collaboratively with the ABA in a consultative manner to refine the plan for best execution.

Section 5.2 Covenants Relating to Conduct of Business.

(a) Except (i) as set forth in Section 5.2(a) of the Seller Disclosure Schedules, (ii) in connection with any action taken, or omitted to be taken, pursuant to any COVID-19 Measures or which is otherwise taken, or omitted to be taken, in response to COVID-19, in each case as determined in good faith by Seller in its reasonable discretion (in each case, to the extent reasonably practicable, after first reasonably consulting with Purchaser and taking into consideration the reasonable concerns of Purchaser), (iii) as required by applicable Law or to obtain the EC Buyer Approval, (iv) as required by any hold separate obligations set forth in the EC Commitments or (v) as otherwise expressly contemplated by the terms of this Agreement, from the date of this Agreement to the Closing, except as Purchaser may otherwise consent to in writing (such consent not to be unreasonably withheld, conditioned or delayed), Seller shall (and shall cause the Seller Entities to) use its reasonable best efforts to operate the CGS Business in all material respects in the ordinary course and use commercially reasonable efforts to preserve substantially intact the present business organization of the CGS Business and maintain

satisfactory relationships with the customers, vendors and others having material business relationships with the CGS Business; provided that no action by Seller or its Subsidiaries with respect to matters specifically addressed by any other provision of this Section 5.2 shall be deemed a breach of this Section 5.2(a) unless such action would constitute a breach of such other provision.

(b) Except (i) as set forth in Section 5.2(b) of the Seller Disclosure Schedules, (ii) in connection with any action taken, or omitted to be taken, pursuant to any COVID-19 Measures or which is otherwise taken, or omitted to be taken, in response to COVID-19, in each case as determined in good faith by Seller in its reasonable discretion (in each case, to the extent reasonably practicable, after first reasonably consulting with Purchaser and taking into consideration the reasonable considerations of Purchaser), (iii) as required by applicable Law or to obtain the EC Buyer Approval, or (iv) as otherwise expressly contemplated by the terms of this Agreement, and solely with respect to the CGS Business, Seller shall not, and shall cause each Seller Entity not to, do any of the following without the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed):

(i) except (x) as may be required under any Benefit Plan set forth on Section 3.13(b) of the Seller Disclosure Schedules as in effect on the date hereof (or scheduled to take effect at a later date as approved by Seller or its Affiliates on or prior to the date hereof and indicated on Section 3.13(b) of the Seller Disclosure Schedules), (y) in connection with annual compensation reviews that are consistent with previously budgeted compensation increases in the ordinary course of business consistent with past practice or (z) in connection with any action that applies uniformly to Business Employees and other similarly situated employees of Seller or its Affiliates and would not result in a material increase in cost to Purchaser or its Affiliates following the Closing as compared to costs to Seller and its Affiliates as of the date hereof, (A) grant to any Business Employee any increase in compensation or benefits, other than any immaterial increase that is in the ordinary course of business consistent with past practice (B) terminate, amend or enter into any Collective Bargaining Agreement or material Benefit Plan, (C) accelerate the time of payment or vesting of, the lapsing of restrictions or waiving of performance conditions with respect to, or fund or otherwise secure the payment of, any compensation or benefits to any Business Employee under any Benefit Plan that would be a Liability of Purchaser or its Affiliates following the Closing, or (D) grant any severance, retention, change in control, transaction bonus or termination pay to, or enter into or amend any agreement or arrangement providing for the payment of such amounts with, any Business Employee, that would be a Liability of Purchaser or its Affiliates following the Closing; provided, that in the case of clauses (C) and (D), Seller shall provide to Purchaser written notice of its intention to take any such action at least five (5) Business Days prior to taking any such action;

(ii) (A) hire any employee who would be a Business Employee, other than in the ordinary course of business (provided that with respect to any such employee who would have an annual salary or annualized base wages in excess of one hundred thousand Dollars (\$100,000), only to the extent such employee is being hired to replace a Business Employee as of the date hereof), (B) terminate any Business Employee other than for "cause" (as is determined by Seller in good faith consistent with past practice), (C) take any action in respect of any employee of Seller or its Affiliates that would affect whether such employee is or is not classified as a Business Employee, other than transferring any employees to replace a departed Business Employee in the ordinary course of business consistent with past practice or (D) furlough any Business Employees;

(iii) (A) make any acquisition of any assets or businesses in excess of five hundred thousand Dollars (\$500,000) in the aggregate, other than acquisitions of assets in the ordinary course of business and acquisitions of businesses or assets already contracted by any

Seller Entity, Seller, or their respective Affiliates as of the date hereof and disclosed to Purchaser, (B) sell, assign, transfer, license, pledge, dispose of, abandon, permit to lapse or encumber or create any Lien (other than Permitted Liens) on any Purchased Assets (including Transferred CGS Business Intellectual Property and Transferred Technology), other than in the ordinary course of business and sales or dispositions of businesses or assets already contracted by any Seller Entity, Seller, or their respective Affiliates as of the date hereof or as may be required by applicable Law, or (C) enter into any binding Contract with respect to any of the foregoing;

(iv) settle any Proceeding Primarily Related to the CGS Business (other than a Tax Proceeding) including, for the avoidance of doubt, any Specified Proceeding, other than in the ordinary course of business consistent with past practice or involving solely money damages for which the CGS Business will not have any Liability following the Closing;

(v) make any material change in any method of financial accounting or financial accounting practice or policy;

(vi) other than with respect to Excluded Taxes (or any other Taxes constituting Retained Liabilities) or income Taxes, (I) make any new, or change any existing, election with respect to material Taxes, (II) settle any Liability with respect to material Taxes, or (III) enter into any agreement with a Taxing Authority with respect to material Taxes, in each case of clauses (I), (II) and (III), only to the extent such action (x) is principally related to the Purchased Assets, the Assumed Liabilities or the CGS Business, (y) would be binding on Purchaser and (z) would reasonably be expected to materially increase Purchaser Taxes (it being understood and agreed that, notwithstanding any other provisions of this Agreement to the contrary, none of the covenants set forth in clauses (i) through (v) nor (vii) through (xiii) shall be considered to relate to Tax compliance (other than clause (xiii) insofar as it relates to this clause (vi));

(vii) except in the ordinary course of business consistent with past practice, (A) terminate or materially modify, amend or waive any right under any Material Contract (other than any expiration of any such Material Contract in accordance with its term), (B) cancel, compromise or settle any material claim, or intentionally waive or release any material right with respect to any Material Contract or (C) enter into any Contract that would have been a Material Contract if entered into prior to the date hereof;

(viii) except in the ordinary course of business consistent with past practice, enter into any Contract that is material to the CGS Business that limits or otherwise restricts in any material respect the conduct of the CGS Business or that would, after the Closing Date, limit or restrict in any material respect the CGS Business, Purchaser or any of its Affiliates from engaging or competing in any line of business, in any location or with any Person;

(ix) terminate, suspend, amend or modify in any material respect any Permit, except as required by applicable Law or a Governmental Entity;

(x) make any loans, advances or capital contributions to, or investment in, any other Person with respect to the CGS Business in excess of five hundred thousand Dollars (\$500,000) in the aggregate, other than pursuant to any binding contractual obligation in effect as of the date hereof and disclosed to Purchaser or advances to employees for business expenses to be incurred in the ordinary course of business consistent with past practice;

(xi) waive, release or assign any material rights, claims or benefits of the CGS Business under any Available Insurance Policy;

(xii) change or amend its cash management customs and practices (including the collection of receivables, payment of payables and pricing and credit practices), in each case in a manner that is specifically targeted at the CGS Business; or

(xiii) authorize any of, or commit or agree to take, whether in writing or otherwise, or do any of, the foregoing actions.

(c) Anything to the contrary in this Agreement notwithstanding, nothing in this Section 5.2 shall prohibit or otherwise restrict in any way the operation of the business of Seller, the other Seller Entities or any of their respective Affiliates, except solely with respect to the conduct of the CGS Business by Seller, the other Seller Entities and their respective Affiliates.

Section 5.3 Confidentiality.

(a) Purchaser acknowledges that the information being provided to it in connection with the Transaction and the other transactions contemplated hereby is subject to the terms of that certain confidentiality agreement between Purchaser and Seller, dated as of October 27, 2021 (the "Confidentiality Agreement"), the terms of which are incorporated herein by reference in their entirety and shall survive the Closing. Effective upon, and only upon, the Closing, the Confidentiality Agreement shall terminate with respect to information to the extent relating to the CGS Business; provided that Purchaser acknowledges that its obligations of confidentiality and non-disclosure with respect to any and all other information provided to it by or on behalf of Seller, the Seller Entities or any of their respective Affiliates or Representatives, concerning Seller, the Seller Entities or any of their respective Affiliates (other than to the extent with respect to the CGS Business), if any, shall continue to remain subject to the terms and conditions of the Confidentiality Agreement, any termination of the Confidentiality Agreement that has or would otherwise occur notwithstanding.

(b) For two (2) years after the Closing, without Purchaser's prior written consent, Seller shall, and shall cause its Subsidiaries and shall instruct its Representatives to, treat confidentially any and all confidential information to the extent relating to the CGS Business, and shall not disclose such confidential information to any other Person; provided that the foregoing restriction shall not apply to any information that (i) is in the public domain at the time of the Closing or enters into the public domain other than through a breach of this Agreement by Seller or any of its Representatives; (ii) was already in Seller's possession (but not as a result of its former ownership or operation of the CGS Business prior to the Closing) prior to its being provided to Seller or its Representatives by or on behalf of Purchaser and its source was not bound by an obligation of confidentiality with respect to such information; (iii) is properly obtained by Seller after the Closing from a third party pursuant to an existing license agreement; or (iv) is properly obtained by Seller after the Closing from a third party who is not bound by an obligation of confidentiality with respect to such information.

(c) Seller or its applicable Affiliate shall, within five (5) Business Days after the date hereof, deliver a written notice requesting the prompt return or destruction of all confidential information concerning the CGS Business to each counterparty to any non-disclosure, confidentiality or similar Contract between Seller or such Affiliate, on the one hand, and any potential acquiror of all or a majority of the CGS Business, on the other hand, entered into in the past year, other than the Confidentiality Agreement.

Section 5.4 Access to Information.

(a) Seller shall, and shall cause the other Seller Entities to, afford to Purchaser, its Affiliates and their respective Representatives reasonable access, upon reasonable

notice during normal business hours, and in a manner that does not unreasonably interfere with the operation of the CGS Business, consistent with applicable Law and in accordance with the reasonable procedures established by Seller, during the period prior to the Closing, to the properties, books, Contracts, records and personnel of Seller and its Subsidiaries to the extent Primarily Related to the CGS Business to facilitate the completion of the Transaction and all other transactions contemplated by the Transaction Documents; provided that (i) neither Seller nor any of its Affiliates shall be required to violate any obligation of confidentiality to which it or any of its Affiliates may be subject in discharging their obligations pursuant to this Section 5.4 and (ii) other than any Transferred Personnel Files, Seller shall not make available any personnel files of Business Employees and any other current or former employees of Seller and its Affiliates who have provided services to the CGS Business; provided, further, that nothing in this Agreement shall limit any of Purchaser's or any of its Affiliates' rights of discovery.

(b) Purchaser agrees that any investigation undertaken pursuant to the access granted under Section 5.4(a) shall be conducted in such a manner as not to unreasonably interfere with the operation of the CGS Business, and from the date hereof until the Closing, none of Purchaser or any of its Affiliates or Representatives shall communicate with any of the employees of the CGS Business without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary in this Agreement, neither Seller nor Purchaser nor any of their respective Affiliates shall be required to provide access to or disclose information where, upon the advice of counsel, such access or disclosure would jeopardize attorney-client privilege or contravene any Laws or violate any obligation of confidentiality to which it may be subject; provided that such Person shall use commercially reasonable efforts to provide the other Party with access to such information in a manner that would not reasonably be expected to result in the loss of any such privilege, the contravention of any such Laws or the violation of any such obligation; provided, further, that nothing in this Agreement shall limit any of the Parties or any of their respective Affiliates' rights of discovery.

(c) After the Closing, Purchaser shall, and shall cause its Affiliates to, afford Seller, its Affiliates and their respective Representatives, during normal business hours, upon reasonable notice, and in a manner that does not unreasonably interfere with the operation of the CGS Business, consistent with applicable Law and in accordance with the reasonable procedures established by Purchaser, reasonable access to the properties, books, Contracts, records and employees of the CGS Business to the extent that such access may be reasonably requested by Seller in connection with the preparation of financial statements, taxes, reporting obligations and compliance with applicable Laws; provided that nothing in this Agreement shall limit any of Seller's or any of its Affiliates' rights of discovery.

(d) Purchaser agrees to hold all the books and records of the CGS Business existing on the Closing Date (to the extent provided to Purchaser) and not to destroy or dispose of any thereof for a period of time as provided for in Purchaser's document retention policies (or such longer time as may be required by Law); provided, that no later than sixty (60) days prior to the expiration of such period, Seller may provide a written notice to Purchaser of its intent, to the extent that Purchaser intends to destroy or dispose of any such books and records, following the expiration of such period to take possession of such books and records (at Seller's sole expense) within the sixty (60) day period after the expiration of such period, in which event Purchaser shall not dispose of such books and records; provided, further, that Purchaser's obligations with respect to this Section 5.4(d) shall be limited to any books and records that Seller reasonably believes it requires in connection with the preparation of financial statements, taxes, reporting obligations and compliance with applicable Laws. If Seller does not take ownership and possession of such books and records within such sixty (60) day period after expiration of Purchaser's applicable document retention period, Purchaser may proceed with the disposition of such books and records.

Section 5.5 Publicity. Each of Seller and Purchaser shall be permitted to issue an initial press release with respect to the Transaction that has been approved in writing by the other Party hereto, such approval not to be unreasonably withheld, conditioned or delayed. No Party to this Agreement nor any Affiliate or Representative of such Party shall issue or cause the publication of any press release or public announcement in respect of this Agreement, the Transaction or the other transactions contemplated by this Agreement, in each case, that is inconsistent with the initial press release, without the prior written consent of the other Party hereto (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law or stock exchange rules; provided that each Party and their respective Affiliates and Representatives may disclose any information concerning the transactions contemplated by this Agreement (including providing updates as to the status thereof) that it deems appropriate in its reasonable judgment, including to securities analysts and institutional investors and in press interviews; provided, further, that no such disclosure shall be inconsistent in any material respect with any press release or public statement previously issued or made by either Party in accordance with this Section 5.5.

Section 5.6 Purchaser R&W Insurance Policy. Seller acknowledges that Purchaser may seek to obtain an insurance policy that provides coverage for the benefit of Purchaser or its designee as the named insured for any potential breaches of any of the representations and warranties of Seller set forth in Article III (the "Purchaser R&W Insurance Policy") and, upon Purchaser's request, agrees to reasonably cooperate with and assist Purchaser in obtaining the Purchaser R&W Insurance Policy. Purchaser agrees that the Purchaser R&W Insurance Policy, if obtained, shall provide that the insurer shall waive and not pursue any subrogation rights against Seller or any of its Affiliates (except in the event of fraud), and Purchaser shall provide such proposed Purchaser R&W Insurance Policy to Seller in advance of the execution thereof in order to allow Seller to confirm compliance with this Section 5.6. Purchaser shall bear all costs associated with obtaining and exercising any rights under the Purchaser R&W Insurance Policy, including the premium, broker fee, underwriting fee, due diligence fee, carrier commissions, legal fees for counsel engaged by the underwriter and surplus lines taxes and fees.

Section 5.7 Employee Matters.

(a) Communications by Purchaser. From and after the date of this Agreement until the Closing Date unless otherwise required by applicable Law, (i) Purchaser shall consult with Seller and obtain Seller's approval and consent (which shall not be unreasonably withheld or delayed) before making any written or oral communications to any Business Employees, whether relating to offers of employment, employee benefits, including Benefit Plans and post-Closing terms of employment or otherwise and (ii) Seller shall consult with Purchaser and obtain Purchaser's approval and consent (which shall not be unreasonably withheld or delayed) before making any written or oral communications to any Business Employees in respect of the Transaction or any other matter contemplated hereunder, whether relating to offers of employment, employee benefits, including Benefit Plans and post-Closing terms of employment or otherwise.

(b) Employee Transfers.

(i) ARD Employees. With respect to each Business Employee who is employed by Seller or one of its Affiliates in a jurisdiction in which the ARD is applicable and as indicated on Section 1.1(a)(i) of the Seller Disclosure Schedules (an "ARD Employee"), Seller and Purchaser accept and agree that the transactions contemplated by this Agreement constitute a relevant transfer for purposes of the ARD and to apply the ARD in all of its provisions, and accept and agree that the terms and conditions of employment of each such ARD Employee will transfer effective as of the Closing as if such terms and conditions were originally made or agreed between Purchaser and the applicable ARD Employee. Seller and its Affiliates and

Purchaser shall comply with each of their respective obligations under applicable Law to inform and consult with, or obtain the advice and consent or approval of, and in respect of, the ARD Employees or any employee representative with respect thereto. Seller and Purchaser shall take all necessary actions as reasonably requested by the other to facilitate compliance by Seller or Purchaser with Seller's or its Affiliates' or Purchaser's obligations to inform, consult or obtain the advice and consent or approval of any ARD Employee or appropriate representatives thereto to the extent required by applicable Law including, subject to applicable Data Protection Requirements, by providing such information and assistance in a timely manner as the other Party may reasonably require to enable the relevant Party to comply with its obligations under ARD.

(ii) Offers of Employment. No later than ten (10) Business Days prior to the Closing Date (or such earlier time as is required by applicable Law), Purchaser shall, or shall cause one of its Affiliates to, make a written offer of employment, on the terms and conditions consistent with this Section 5.7 and applicable Law, to each Business Employee (other than any ARD Employee), with each such offer effective as of and contingent upon the Closing and providing for employment commencing as of the Closing. Purchaser shall provide the template for each applicable offer letter to Seller in advance of delivering offers of employment to any Business Employees each such template shall be subject to Seller's review and approval (such approval not to be unreasonably withheld, conditioned or delayed). Effective as of the Closing, Seller and its Affiliates shall cease to employ any Business Employee. With respect to each Business Employee who is not actively working on the Closing Date as a result of an approved leave of absence (including leave under the Uniformed Services Employment and Reemployment Rights Act, the Family and Medical Leave Act of 1993, or the Americans with Disabilities Act) (collectively, the "Leave Recipients"), Purchaser shall, or shall cause one of its Affiliates to, make an offer of employment in the manner required by this Section 5.7(b)(ii) contingent on such Leave Recipient's return to active status within the latest of: (i) the date that is six (6) months following the date such leave began, (ii) the return date previously approved by Seller pursuant to any applicable personnel policies of Seller and its Affiliates in effect at the time such leave began as disclosed in writing to Purchaser on or prior to the date hereof or (iii) such longer period as may be required by applicable Law or applicable Collective Bargaining Agreement. When a Leave Recipient who has accepted such offer returns to active status pursuant to the terms hereof, such Leave Recipient shall be considered a Transferred Business Employee as of such return date (such date, the "Transfer Date").

(iii) Each Business Employee whose employment transfers to Purchaser or any of its Affiliates pursuant to Section 5.7(b)(i) or whose employment transfers to Purchaser or any of its Affiliates pursuant to Section 5.7(b)(ii) shall be referred to herein as a "Transferred Business Employee".

(c) Terms and Conditions of Employment. With respect to each Transferred Business Employee who is not covered by a Collective Bargaining Agreement, Purchaser shall, or shall cause its Affiliates to, provide, for a period of at least twelve (12) months following the Closing Date, or such longer period as required by applicable Law: (i) the same wage rate or base salary level in effect for such Transferred Business Employee immediately prior to the Closing; (ii) target cash and equity incentive compensation opportunities for such Transferred Business Employee that are, in each case, no less favorable than those in effect immediately prior to the Closing (it being understood that long-term cash incentive awards may be provided in lieu of equity-based awards); and (iii) employee benefits that are no less favorable in the aggregate to those in effect for such Transferred Business Employee immediately prior to the Closing. For twelve (12) months following the Closing Date, or, to the extent longer, for the period set forth in Section 5.7(c) of the Seller Disclosure Schedules, Purchaser shall, or shall cause its Affiliates to, provide severance protections as set forth on Section 5.7(c) of the Seller Disclosure Schedules. In addition, with respect to Business Employees located outside of the United States, (other than

any ARD Employees), the Parties agree to effectuate the transfer of such Business Employees to avoid the triggering of severance payments to the extent permissible under applicable Law. If Purchaser fails to provide offers to Business Employees who are not covered by a Collective Bargaining Agreement which avoid the triggering of severance payments where permissible under applicable Law, Purchaser will be responsible (or, if applicable, reimburse Seller) for the cost of such severance actually paid to such Business Employee, to the extent required by applicable Law; provided that Seller shall, as of the date of this Agreement, provide Purchaser with all information necessary to make such compliant offers.

(d) Service Credit. As of and after the Closing (or, if later, the Transfer Date), Purchaser shall provide to each Transferred Business Employee full credit for all purposes under each employee benefit plan, policy or arrangement sponsored by Purchaser or any of its Affiliates for the benefit of such Transferred Business Employee for such Transferred Business Employee's service prior to the Closing (or, if later, the Transfer Date) with Seller or any of its Affiliates (or any of their predecessors), to the same extent such service is recognized by Seller and its Affiliates immediately prior to the Closing; provided that such service shall not be credited (i) for purposes of benefit accrual under any defined benefit pension plans or retiree medical plans covering the Transferred Business Employees or for purposes of vesting of equity-based incentive compensation awards, (ii) for purposes of plans that are frozen to new participants or (iii) to the extent such credit would result in any duplication of compensation or benefits.

(e) Health Coverages. Purchaser shall cause (and, in the case of clauses (ii) and (iii), shall use reasonable best efforts to cause) each Transferred Business Employee and his or her eligible dependents to be covered on and after the Closing (or, if later, the Transfer Date) by a group health plan or plans maintained by Purchaser or any of its Affiliates that (i) comply with the provisions of Section 5.7(c) or Section 5.7(n), as applicable, (ii) do not limit or exclude coverage on the basis of any preexisting condition of such Transferred Business Employee or dependent (other than any limitation or exclusion already in effect under the applicable group health Benefit Plan) or on the basis of any other exclusion or waiting period not in effect under the applicable group health Benefit Plan, and (iii) provide each Transferred Business Employee full credit under Purchaser's or such Affiliate's group health plans, for the year in which the Closing Date (or, if later, the Transfer Date) occurs, for any deductible or co-payment already incurred by the Transferred Business Employee under the applicable group health Benefit Plan and for any other out-of-pocket expenses that count against any maximum out-of-pocket expense provision of the applicable group health Benefit Plan or Purchaser's or such Affiliate's group health plans to the extent permitted by such plans.

(f) Severance. If Purchaser fails to (i) make any active Business Employee (other than any ARD Employee) an offer of employment in accordance with Section 5.7(b)(ii) of this Agreement; or (ii) accept the employment of a Business Employee or continue the employment of a Business Employee (other than in respect of a Business Employee who rejects an offer that complies with the terms of Section 5.7(b)(ii)), then, in each case, Purchaser shall, and shall cause its Affiliates to, reimburse and otherwise indemnify, defend and hold harmless Seller and its Affiliates for any severance benefits that Seller or any of its Affiliates pays or provides to any such Business Employee who is terminated within 90 days following the Closing under applicable Law, a Collective Bargaining Agreement and/or under Seller's applicable severance plans and policies set forth on Section 3.13(b) of the Seller Disclosure Schedules. Purchaser shall, or shall cause its Affiliates, to reimburse Seller for any amounts payable under this Section 5.7(f) as soon as practicable but in any event within thirty (30) days of receipt from Seller of appropriate verification, for all payments, costs and expenses actually paid by Seller or its Affiliates.

(g) Accrued Paid Time Off. Purchaser shall recognize and assume all Liabilities with respect to accrued but unused vacation, sick leave and paid time off for all Transferred Business Employees disclosed in writing to Purchaser at least 15 Business Days prior to Closing. Purchaser shall allow Transferred Business Employees to use the vacation, sick leave and paid time off recognized or established in accordance with the first sentence of this Section 5.7(g) in accordance with the terms of Seller's and its applicable Affiliates' programs in effect immediately prior to the Closing Date.

(h) Disability Benefits. Seller shall be solely responsible for continuing any salary continuation benefits and providing other sick leave, military leave, vacation, holiday, long- or short-term disability or other similar leave of absence benefits to any Leave Recipients. To the extent required by a Collective Bargaining Agreement, Purchaser shall return to work any inactive Business Employee who is subject to a Collective Bargaining Agreement and who is receiving short- or long-term disability benefits as of the Closing Date, but who subsequently becomes able to return to work within the period provided in the Collective Bargaining Agreement that applied to him or her immediately prior to the Closing Date.

(i) 401(k) Plan. Effective at the Closing (or, if later, the Transfer Date), Purchaser shall establish participation by the Transferred Business Employees in Purchaser's tax-qualified defined contribution plan or plans (the "Purchaser 401(k) Plan") for the benefit of each Transferred Business Employee who, as of immediately prior to the Closing (or, if later, the Transfer Date), was eligible to participate in a tax-qualified defined contribution plan maintained by Seller or its Affiliates (collectively, the "Seller 401(k) Plans"). As soon as practicable after the Closing Date (or, if later, the Transfer Date), the Seller 401(k) Plans shall, to the extent permitted by Section 401(k)(10) of the Code, make distributions available to the applicable Transferred Business Employee, and the Purchaser 401(k) Plan shall accept any such distribution (excluding loans) as a rollover contribution if so directed by the Transferred Business Employee to the extent Purchaser determines such rollovers are in compliance with ERISA and the Code.

(j) Flexible Spending Accounts. Seller and Purchaser shall take all actions necessary or appropriate so that, effective as of the Closing Date (or, if later, the Transfer Date) (i) the account balances (whether positive or negative) (the "Transferred FSA Balance") under the applicable flexible spending plan of Seller or its Affiliates (collectively, the "Seller FSA Plan") of each Transferred Business Employee who participates in the Seller FSA Plan shall be transferred to one or more comparable plans of Purchaser or its Affiliates (collectively, the "Purchaser FSA Plan"); (ii) the elections, contribution levels and coverage levels of such Transferred Business Employee shall apply under the Purchaser FSA Plan in the same manner as under the Seller FSA Plan; and (iii) such Transferred Business Employee shall be reimbursed from the Purchaser FSA Plan for claims incurred at any time during the plan year of the Seller FSA Plan in which the Closing Date (or, if later, the Transfer Date) occurs that are submitted to the Purchaser FSA Plan from and after the Closing Date (or, if later, the Transfer Date) on substantially the same basis and substantially the same terms and conditions as under the Seller FSA Plan. As soon as practicable after the Closing Date (or, if later, the Transfer Date), and in any event within ten (10) Business Days after the amount of the Transferred FSA Balance is determined, Seller shall pay Purchaser the net aggregate amount of the Transferred FSA Balance, if such amount is positive, and Purchaser shall pay Seller the net aggregate amount of the Transferred FSA Balance, if such amount is negative.

(k) Welfare Claims. Seller shall be, or cause its Affiliates to be, responsible for the following under any Benefit Plan: (i) all medical, vision, dental and prescription drug claims for expenses incurred by any Transferred Business Employee or his or her dependents, (ii) all claims for short-term and long-term disability income benefits incurred by any Transferred Business Employee and (iii) all claims for group life, travel and accident, and accidental death and dismemberment insurance benefits incurred by any Transferred Business Employee, in each

case, on or prior to the Closing Date (or, if later, the Transfer Date). Purchaser shall be, or shall cause its Affiliates to be, responsible for all (A) medical, vision, dental and prescription drug claims for expenses incurred by any Transferred Business Employee or his or her dependents or beneficiaries, if any, (B) claims for short-term and long-term disability income benefits incurred by any Transferred Business Employee and (C) claims for group life, travel and accident, and accidental death and dismemberment insurance benefit incurred by any Transferred Business Employee, in each case, after the Closing Date (or, if later, the Transfer Date). Except in the event of any claim for workers' compensation benefits, for purposes of this Agreement, the following claims and liabilities shall be deemed to be incurred as follows: (1) medical, vision, dental and/or prescription drug benefits (including hospital expenses), upon provision of the services, materials or supplies comprising any such benefits and (2) short and long-term disability, life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, illness, injury or accident giving rise to such benefits.

(l) Workers' Compensation. Effective as of the Closing, Purchaser shall be responsible for all claims for workers' compensation claims on behalf of the Transferred Business Employees, whether arising prior to, on or after the Closing Date (or, if later, the Transfer Date) by any Transferred Business Employee; provided, however, that to the extent workers' compensation with respect to any Transferred Business Employee is covered by an insured arrangement, Purchaser's obligation shall be in accordance with Section 5.9 of this Agreement. For purposes of this Section 5.7(l), a claim for workers' compensation benefits shall be deemed to be incurred when the event giving rise to the claim occurs; provided that a workers' compensation claim that arises from a repetitive activity that occurs over a period both preceding and following the Closing Date (or, if later, the Transfer Date) shall be deemed to be a joint responsibility of Seller and Purchaser and shall be equitably apportioned between Seller and Purchaser based upon the relative periods of time that the workers' compensation claim transpired preceding and following the Closing Date (or, if later, the Transfer Date).

(m) Cash Incentive Compensation.

(i) If the Closing Date occurs on or after January 1, 2022, but prior to the 2021 Payment Date (as defined below), Seller shall cause to be paid, to each Transferred Business Employee who is eligible to participate in any Benefit Plan providing annual cash incentive compensation payments (any such Benefit Plan, an "Annual Cash Bonus Plan" and any such payment, an "Annual Cash Bonus"), subject to each such Transferred Business Employee's continued employment with Seller or its Affiliates through December 31, 2021, an Annual Cash Bonus under the applicable Annual Cash Bonus Plan in respect of calendar year 2021 (the "2021 Cash Bonus") based on the greater of target achievement and actual performance as determined by Seller in its discretion, in accordance with the terms of the applicable Cash Bonus Plan, on the date such Annual Cash Bonuses are made in the ordinary course of business to similarly situated employees of Seller and its Affiliates (and in no event later than March 15, 2022) (the "2021 Payment Date"). If the Closing Date occurs prior to the 2021 Payment Date, Purchaser shall cooperate with Seller and its Affiliates to facilitate the payment of such 2021 Cash Bonus to the applicable Transferred Business Employees, including, if requested by Seller, by paying such amounts to the applicable Transferred Business Employees subject to applicable Tax withholding and remitting the Tax withholding and payroll Taxes to the appropriate Tax authority, provided that Seller provides Purchaser with cash equal to the amount of all applicable payments prior to payment by Purchaser.

(ii) At or promptly following the Closing, Seller shall pay or cause to be paid, to each Transferred Business Employee who is eligible to participate in any Annual Cash Bonus Plan, subject to each such Transferred Business Employee's continued employment with Seller or its Affiliates through the Closing Date, a prorated Annual Cash Bonus in respect of calendar year 2022 (the "2022 Cash Bonus") under the applicable Annual Cash Bonus Plan for

the performance period in which the Closing occurs based on target achievement and prorated for the portion of the performance period elapsed under the applicable Annual Cash Bonus Plan from the beginning of such performance period through the Closing Date. Purchaser shall cooperate with Seller and its Affiliates to facilitate the payment of such 2022 Cash Bonus to the applicable Transferred Business Employees, including, if requested by Seller, by paying such amounts to the applicable Transferred Business Employees subject to applicable Tax withholding and remitting the Tax withholding and payroll Taxes to the appropriate Tax authority, provided that Seller provides Purchaser with cash equal to the amount of all applicable payments prior to payment by Purchaser.

(iii) Purchaser shall (i) assume, effective as of the Closing, each Benefit Plan providing cash incentive compensation (other than Annual Cash Bonuses) to any Transferred Business Employee and (ii) assume and bear all Liability for all cash incentive compensation payments (other than the Annual Cash Bonuses) payable to Transferred Business Employees under any Benefit Plan in respect of the performance period in which the Closing occurs, in each case, to the extent included in the calculation of Net Working Capital.

(n) Collective Bargaining Agreements. Purchaser and Seller shall, and shall cause their Affiliates to, cooperate to take all steps, on a timely basis, as are required under applicable Law or any Collective Bargaining Agreement to notify, consult with, or negotiate the effect, impact, terms or timing of the transactions contemplated by this Agreement with each union, labor board, employee group, or Governmental Entity where so required under applicable Law. Purchaser and Seller further agree to the terms and conditions set forth on Section 5.7(n) of the Seller Disclosure Schedules.

(o) Seller Equity Awards. Seller shall retain all Liabilities in respect of all equity-based incentive compensation awards granted to Business Employees that are outstanding as of the Closing Date whether or not such awards would be settled in equity or cash (the “Outstanding Awards”), and Purchaser shall assume no Liabilities with respect to such Outstanding Awards. All Outstanding Awards shall remain outstanding and will continue to vest in accordance with the terms and conditions (including performance-based vesting requirements) of such Outstanding Awards, except that the service requirement will no longer apply to such Outstanding Awards effective as of the Closing Date (or, if later, the Transfer Date), with applicable performance goals deemed achieved at the greater of target achievement and actual performance as determined by Seller on the applicable vesting date in good faith based on actual performance. In addition, Seller and its Affiliates shall retain all other obligations related to the Outstanding Awards, including, but not limited to, all responsibility for the administration and settlement of such Outstanding Awards in accordance with the terms of this Section 5.7(o).

(p) WARN Act. Seller and its Affiliates shall provide any required notice under, and shall retain all liabilities relating to, the WARN Act and similar state, local and foreign Laws or any other similar applicable Law, with respect to the termination of employment of Business Employees prior to the Closing Date. Seller shall notify Purchaser prior to Closing of any layoffs of any Business Employees in the 90-day period prior to Closing.

(q) Cooperation and Exchange of Information. Purchaser and Seller shall, and shall cause their respective Affiliates to, reasonably cooperate in all matters reasonably necessary to effect the transactions contemplated by this Section 5.7, including exchanging information and data relating to employment and labor matters, and in obtaining any governmental approvals required hereunder, in each case, subject to the requirements of applicable Law.

(r) No Third-Party Beneficiaries. Without limiting the generality of Section 9.4, the provisions of this Section 5.7 are solely for the benefit of the Parties and no current or former employee, director or independent contractor or any other individual associated

therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement, and nothing herein, express or implied, shall be construed (i) as an amendment to any Benefit Plan or other employee benefit plan for any purpose, (ii) to in any way limit the authority of Seller or Purchaser or (iii) to confer upon any Business Employee or legal representative or beneficiary thereof or other Person, any rights or remedies, including any right to employment or continued employment for any specified period, or compensation or benefits of any nature or kind whatsoever under this Agreement or a right of any employee or beneficiary of such employee or other Person under an employee benefit plan that such employee or beneficiary or other Person would not otherwise have under the terms of that employee benefit plan without regard to this Agreement.

Section 5.8 Names Following Closing. Except for those Marks included in the Transferred CGS Business Intellectual Property, neither Purchaser nor any of its Affiliates shall use, or have the right to use, the Seller Marks or any name or mark that is confusingly similar to or embodies the Seller Marks; provided that, to the extent any Seller Marks are included or incorporated in any written materials included in the Purchased Assets, Purchaser and its Affiliates may use such materials solely in the ordinary course of business consistent with past practice until the earlier of three (3) months from the Closing Date or the depletion thereof. From and after the Closing Date, neither Purchaser nor any of its Affiliates shall challenge or assist any third party to challenge the validity, enforceability or ownership of any of the Seller Marks.

Section 5.9 Insurance.

(a) From and after the Closing, the Purchased Assets and Assumed Liabilities shall cease to be insured by Seller's and its Affiliates' respective current and historical insurance policies or programs and by any of their current and historical self-insured programs, and none of Purchaser or its Affiliates shall have any access, right, title or interest to or in any such insurance policies, programs or self-insured programs (including to all claims and rights to make claims and all rights to proceeds) to cover any Purchased Asset, Assumed Liability or any other liability arising from the operation of the CGS Business. Seller and its Affiliates may, effective at or after the Closing, amend any insurance policies and ancillary arrangements in the manner they deem appropriate to give effect to this Section 5.9(a). From and after the Closing, Purchaser shall be responsible for securing all insurance it considers appropriate for its operation of the CGS Business.

(b) Notwithstanding Section 5.9(a), with respect to events or circumstances relating to the CGS Business, the Purchased Assets and the Assumed Liabilities that occurred or existed prior to the Closing that are covered by an Available Insurance Policy, after the Closing, Seller shall or shall cause its Affiliates to provide Purchaser with access to such Available Insurance Policies and, at Purchaser's reasonable request, will take commercially reasonable actions to assist Purchaser in making claims under the Available Insurance Policies in respect of the CGS Business, the Purchased Assets and the Assumed Liabilities under the Available Insurance Policies (which claims, for the avoidance of doubt, shall be made by Seller or its applicable Subsidiary on behalf of Purchaser or the CGS Business), and Purchaser shall exclusively bear the amount of (i) any "deductibles" or net retentions associated with such claims and (ii) any out-of-pocket costs and expenses incurred by Seller or its Affiliates with respect to such claims that are not covered under the relevant Available Insurance Policies, including any increase in premiums attributable to such claims. If and to the extent that on or after the Closing Date, any of Seller or its Affiliates receives any payment in respect of any such claim relating to any Purchased Asset under the Available Insurance Policies, Seller shall, and shall cause its Affiliates to, hold such payment for the benefit of Purchaser and remit such payment to Purchaser or its designee as promptly as practicable.

Section 5.10 Litigation Support. In the event that and for so long as Seller or any of its Affiliates or Purchaser is prosecuting, contesting, defending or otherwise involved in any Proceeding by a third party in connection with (a) the Transaction or any of the other transactions contemplated under this Agreement or the other Transaction Documents, or (b) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction relating to, in connection with or arising from the CGS Business, the Purchased Assets or the Assumed Liabilities, to the extent permitted by Law and contractual obligations, Purchaser and Seller shall, and shall cause their respective Affiliates (and its and their respective officers and employees) to, reasonably cooperate with the other Party and its counsel, at such other Party's expense, in such prosecution, contest or defenses, including making available its personnel, and providing such testimony and access to its books and records as shall be reasonably necessary in connection with such prosecution, contest or defense; provided that Purchaser and Seller acknowledge and agree that this Section 5.10 shall not apply with respect to any Proceeding with respect to which Purchaser and/or its Affiliates are adverse to Seller and/or its Affiliates.

Section 5.11 Payments.

(a) Seller shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Purchaser (or its designated Affiliates) any monies or checks that have been sent to Seller or any of its Affiliates after the Closing Date by customers, suppliers or other contracting parties of the CGS Business to the extent that they are in respect of a Purchased Asset or Assumed Liability hereunder.

(b) Purchaser shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Seller (or its designated Affiliates) any monies or checks that have been sent to Purchaser (including the CGS Business) after the Closing Date to the extent that they are in respect of an Excluded Asset or Retained Liability hereunder.

Section 5.12 Non-Solicitation of Employees.

(a) For a period of one (1) year from the Closing Date, without the prior written consent of the other Party, each Party agrees that neither it nor any of its controlled Affiliates shall, directly or indirectly, employ, hire, engage, recruit or solicit for employment or induce or attempt to induce to leave the employ of the other Party or its Affiliates any Covered Employee; provided that neither Party nor any of its controlled Affiliates shall be precluded from taking any such action with respect to any such individual (i) whose employment ceased no less than six (6) months prior to commencement of employment discussions between such Party or its controlled Affiliates and such individual, (ii) who responds to a general solicitation not specifically targeted at employees of the other Party or any of its Affiliates (including by a search firm or recruiting agency) or (iii) who initiates discussions regarding such employment without any solicitation by such Party or any of its controlled Affiliates in violation of this Agreement; provided, further, that such Party and its controlled Affiliates shall not be restricted from engaging in solicitations or advertising not targeted at any employee of the other Party or any of its Subsidiaries.

(b) For purposes of this Section 5.12, "Covered Employees" shall mean, for purposes of Seller's obligations hereunder, any Transferred Business Employee and, for purposes of Purchaser's obligations hereunder, any employee of Seller or any of its Subsidiaries where a Transferred Business Employee has any direct or indirect role in any such employment, hiring, engagement, recruitment or solicitation or inducement or attempt, whether by (i) identifying or introducing Purchaser or such any of its controlled Affiliates to such employee, (ii) opining on or confirming information related to such employee or (iii) directing or encouraging others to take any such actions.

Section 5.13 Purchaser Financing.

(a)

(a) In furtherance and not in limitation of the foregoing, Purchaser shall use reasonable best efforts to take, or cause to be taken, all actions and use reasonable best efforts to do, or cause to be done, all things necessary, proper or advisable to obtain the proceeds of the Committed Financing on the terms and subject only to the conditions described in the Commitment Letter on the Closing Date in an amount, when taken together with available cash on hand or other immediately available funds of Purchaser, sufficient to fund the Payment Amounts on the Closing Date, including by (i) maintaining in effect the Commitment Letter (until the termination thereof in accordance with its terms), (ii) negotiating and entering into definitive agreements with respect to the Committed Financing (the “Definitive Agreements”) consistent with the terms and conditions contained in the Commitment Letter (including, as necessary, the “flex” provisions contained in any related fee letter), (iii) satisfying on a timely basis all conditions within the control of Purchaser in the Commitment Letter and the Definitive Agreements and complying with its obligations thereunder and (iv) enforcing its rights under the Commitment Letter. Purchaser shall comply with its obligations, and enforce its rights, under the Commitment Letter and Definitive Agreements in a timely and diligent manner.

(b) In the event any portion of the Committed Financing contemplated by the Commitment Letter becomes unavailable, regardless of the reason therefor (and such portion, when taken together with available cash on hand or other immediately available funds of Purchaser, is necessary for Purchaser to fund the Payment Amounts on the Closing Date), Purchaser shall (i) promptly notify the Seller in writing of such unavailability and the reason therefore and (ii) use reasonable best efforts to arrange and obtain, as promptly as practicable following the occurrence of such event, alternative financing for any such portion from alternative financing sources (the “Alternative Financing”) in an amount sufficient, when taken together with the available portion of the Committed Financing and available cash on hand or other immediately available funds of Purchaser, to fund the Payment Amounts on the Closing Date and which does not include any conditions to the consummation of such Alternative Financing that are less favorable to Purchaser, in the aggregate, than the conditions set forth in the Commitment Letter as of the date hereof. To the extent requested by Seller, Purchaser shall keep the Seller reasonably informed on a current basis of the status of its efforts to arrange and consummate the Financing. Without limiting the generality of the foregoing, Purchaser shall promptly notify the Seller in writing if Purchaser becomes aware that there exists any actual or threatened in writing breach, default, repudiation, cancellation or termination by any party to the Commitment Letter or any Definitive Agreement and a copy of any written notice or other written communication from any Financing Source received by Purchaser with respect to any actual or threatened in writing breach, default, repudiation, cancellation or termination by any party to the Commitment Letter or any Definitive Agreement of any provision thereof. The foregoing notwithstanding, compliance by Purchaser with this Section 5.13 shall not relieve Purchaser of its obligations to consummate the transactions contemplated by this Agreement whether or not the Financing is available.

(c) Purchaser shall not, without the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed), consent or agree to any amendment, replacement, supplement, termination or modification to, or any waiver of any provision under, the Commitment Letter or the Definitive Agreements, if such amendment, replacement, supplement, termination, modification or waiver (i) decreases the aggregate amount of the Committed Financing (except to the extent Purchaser has arranged Alternative Financing obtained in accordance with Section 5.13(b)) below the amount necessary, when taken together with the available portion of the Committed Financing, the available portion of any Alternative Financing and available cash on hand or other immediately available funds of Purchaser, to fund

the Payment Amounts on the Closing Date, (ii) would reasonably be expected to prevent, materially delay or materially impede the ability of Purchaser to consummate the transactions contemplated by this Agreement, (iii) materially and adversely impacts the ability of Purchaser to enforce its rights against the other parties to the Commitment Letter or the Definitive Agreements, or (iv) adds new (or adversely modifies any existing) conditions to the consummation of all or any portion of the Committed Financing in a manner that would reasonably be expected to make it less likely that the Committed Financing will be funded; provided, that Purchaser may amend the Commitment Letter or the Definitive Agreements to add lenders, lead and other arrangers, bookrunners, syndication and other agents or other entities who had not executed the Commitment Letter as of the date of this Agreement. Upon any amendment, replacement, supplement, termination, modification or waiver of the Commitment Letter, Purchaser shall provide a copy thereof to the Seller and, to the extent such amendment, replacement, supplement, termination, modification or waiver has been made in compliance with this Section 5.13(c), the term "Commitment Letter" means the applicable Commitment Letter as so amended, replacement, supplemented, terminated (if terminated in part), modified or waived. Notwithstanding the foregoing, compliance by Purchaser with this Section 5.13(c) shall not relieve Purchaser of its obligation to consummate the transactions contemplated by this Agreement whether or not the Financing is available. To the extent Purchaser obtains Alternative Financing pursuant to Section 5.13(b) or amends, replaces, supplements, terminates (in part), modifies or waives any of the Committed Financing pursuant to this Section 5.13(c), references to the "Committed Financing," "Financing Sources" and "Commitment Letter" (and other like terms in this Agreement) shall be deemed to refer to such Alternative Financing, the commitments thereunder, the financing sources therefor and the agreements with respect thereto, or the Committed Financing as so amended, replaced, supplemented, terminated (in part), modified or waived.

(d) Prior to Closing (or the earlier termination of this Agreement pursuant to Section 8.1), subject to the limitations set forth in this Section 5.13, and unless otherwise agreed by Purchaser, Seller will, at Purchaser's cost and expense (as provided in clause (h) below) use reasonable best efforts to (and will use reasonable best efforts to cause the other Seller Entities and their Affiliates and Representatives to) cooperate with Purchaser as may be reasonably requested by Purchaser in writing in connection with Purchaser's or its Affiliates' arrangement, syndication and obtaining of financing, including the Committed Financing and any Alternative Financing, in connection with the transactions contemplated hereby (collectively, the "Financing"). Such cooperation will include Seller using reasonable best efforts to:

(i) cooperate with the customary and reasonable marketing efforts of Purchaser in connection with the Financing, including making appropriate senior officers of the CGS Business reasonably available, with appropriate advance notice, for participation in a reasonable number of lender or investor meetings, due diligence sessions, drafting sessions, meetings with ratings agencies and road shows, and providing reasonable assistance in the preparation of rating agency presentations, confidential information memoranda, private placement memoranda, offering memoranda, prospectuses, registration statements, filings with the U.S. Securities and Exchange Commission (the "SEC"), lender and investor presentations and similar documents (all of the foregoing, collectively, the "Offering Documents") as may be reasonably requested by Purchaser, in each case, with respect to information relating to the CGS Business in connection with such marketing efforts, in each case, in connection with the Financing;

(ii) prepare and furnish to Purchaser and the lenders, arrangers, bookrunners, underwriters, initial purchasers, placement agents, administrative agents, trustees or similar representatives, banks or other financing sources that have committed to provide or arrange or otherwise entered into agreements in connection with all or any party of the Financing or to purchase securities from or place securities or arrange or provide loans for Purchaser as part

of the Financing (the “Financing Sources”) in respect of all or any part of the Financing, on a confidential basis, as promptly as reasonably practicable, all information with respect to the CGS Business as is reasonably requested by Purchaser and is customarily (A) required for the marketing, arrangement and syndication of financings or (B) used in the preparation of any Offering Documents or road shows relating to any financing, provided that such information shall be limited to information and data derived from the historical books and records of Seller and its Affiliates;

(iii) furnish at least five Business Days prior to the Closing Date all documentation and other information required by a Governmental Entity or any Financing Source under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT ACT (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) and anti-bribery and anti-corruption rules and regulations to the extent reasonably requested by Purchaser at least eight Business Days prior to the Closing Date;

(iv) furnish the unaudited combined financial information of the CGS Business consisting of balance sheet accounts associated with the CGS Business as of the last day of any subsequent fiscal quarter of the CGS Business ending at least 45 days prior to the Closing Date and the related adjusted statements of operations and statement of profits and losses of the CGS Business for the fiscal quarters of the CGS Business then ended;

(v) assist with the Financing Sources’ requests for due diligence in connection with the Financing to the extent customary and reasonable;

(vi) provide reasonable assistance in the execution and preparation of the definitive agreements relating to the Financing, including to, to the extent applicable, obtain customary lien terminations and releases in respect of any Indebtedness of, or Liens (other than Permitted Liens (excluding for this purpose Permitted Liens described in clause (g) of the definition of such term)) on the assets of, the CGS Business to be repaid, discharged, released and terminated at Closing in accordance with the terms of this Agreement; and

(vii) reasonably promptly update (and to cause the Seller Entities and their Affiliates and Representatives to reasonably promptly update) any information in respect of Seller and the CGS Business to be included in any document filed with the SEC so that such information does not contain, as of the time provided, any untrue statement of material fact or omit to state any material fact necessary in order to make the statements contained therein not misleading

(e) Nothing in this Section 5.13 shall require Seller or any of its Subsidiaries to take or permit the taking of any action that would:

(i) require the Seller or its Subsidiaries or any of their respective Affiliates or any of their directors, employees, officers, members, partners, managers or other Representatives to (x) deliver legal opinions or reliance letters or any certificate as to solvency in connection with the Financing or (y) deliver any other letter, agreement, document or certificate in connection with the Financing or the taking of any corporate action in connection with the Financing or adopt resolutions or consents to approve or authorize any of the foregoing that, in each case, is not contingent on, or that would be effective prior to, the occurrence of the Closing (other than customary authorization letters executed in connection with the Financing);

(ii) require Seller or any of its Affiliates to pay any commitment or other similar fee or incur any other expense, liability or other obligation prior to the Closing (except, as to expenses, for which it is entitled to reimbursement or is otherwise indemnified by or on behalf of Purchaser) or have any obligation of Seller or any of its

Affiliates under any agreement, certificate, document or instrument be effective until the Closing (other than customary authorization letters executed in connection with the Financing);

(iii) cause any Representative of Seller or any of its Affiliates to take any action that would reasonably be expected to result in such Representative incurring any personal liability;

(iv) waive or amend any terms of this Agreement;

(v) reasonably be expected to result in a material violation or breach of, or a default (with or without notice, lapse of time, or both) under, any Contract to which Seller or any of its Affiliates is a party;

(vi) other than as contemplated by Section 5.13(i), require the Seller or its Subsidiaries or any of their respective Affiliates or any of their directors, employees, officers, members, partners or managers to request, facilitate, obtain or perform or cause to be requested, facilitated, obtained or performed an audit of any financial information regarding the CGS Business, including without limitation the Business Financial Information;

(vii) provide any indemnity for which it has not received prior reimbursement or is not otherwise indemnified by or on behalf of Purchaser;

(viii) conflict with or violate any charter or other Organizational Documents of Seller or any of its Affiliates or any applicable Laws;

(ix) cause any representation or warranty in this Agreement to be breached by Seller or any of its Affiliates or that would cause any condition set forth in Article VII to fail to be satisfied (in each case unless Purchaser irrevocably waives such breach or failure prior to Seller or any of its Subsidiaries taking such action);

(x) unreasonably interfere with Seller's and its Subsidiaries' business or operations;

(xi) other than as contemplated by Section 5.13(d)(iv) or Section 5.13(i), require Seller or any of its Affiliates to prepare or deliver any (A) financial statements or information that are not available to it and prepared in the ordinary course of its financial reporting practice, (B) pro forma financial statements or pro forma financial information, (C) description of all or any portion of the Financing, including any "description of notes", "plan of distribution" and information customarily provided by investment banks or their counsel or advisors in preparation of an offering memorandum for private placements of non-convertible, high yield debt securities issued pursuant to Rule 144A promulgated under the Securities Act, (C) risk factors relating to all or any component of the Financing, (D) (1) historical financial statements or other information required by Rule 3-05, Rule 3-09, Rule 3-10, Rule 316, Rule 13-01 or 13-02 of Regulation S-X under the Securities Act, (2) any compensation discussion and analysis or other information required by Item 10, Item 402 and Item 601 of Regulation S-K under the Securities Act, XBRL exhibits or any information regarding executive compensation or related persons related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A, (3) separate Subsidiary financial statements, related party disclosures, or any segment reporting or disclosure, including any required by FASB Accounting Standards Codification Topic 280 or (4) other information customarily excluded from an offering memorandum for an offering of non-convertible, high-yield debt securities issued

pursuant to Rule 144A promulgated under the Securities Act, (E) projections, “management’s discussion and analysis” or similar narrative disclosures for Seller or its Subsidiaries or (F) information regarding any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other post-Closing pro forma adjustments desired to be incorporated into any information used in connection with the Financing;

(xii) provide access to or disclose information that Seller or any of its Affiliates determines would jeopardize any attorney-client privilege or other applicable privilege or protection of Seller or any of its Affiliates; or

(xiii) require Seller or any of its Affiliates, prior to the Closing, to be an issuer or other obligor with respect to the Financing.

(f) Seller hereby consents to the use of the logos of the CGS Business by Purchaser, to the extent applicable, in connection with the Financing; provided that such logos are used solely in a manner that is not intended nor reasonably likely to harm or disparage the Seller or Seller’s Subsidiaries or the reputation or goodwill of Seller or Seller’s Subsidiaries.

(g) Notwithstanding anything to the contrary contained herein or in the Confidentiality Agreement, Seller consents and agrees that all information referenced in Section 5.13(d) may be shared with and delivered to the Financing Sources and rating agencies (in each case, subject to customary confidentiality arrangements).

(h) Purchaser shall indemnify and hold harmless Seller, its Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, reasonable and documented out-of-pocket costs and expenses, interest, awards, judgments and penalties actually suffered or incurred by them in connection with the arrangement of the Financing or any action taken in accordance with this Section 5.13 and any information utilized in connection therewith (other than information provided by Seller, any of its Subsidiaries or any of their respective Representatives on their behalf in writing for use in the Offering Documents), in any case, except to the extent suffered or incurred (i) as a result of the bad faith, the gross negligence, willful misconduct, fraud or intentional misrepresentation by or of Seller or its Subsidiaries or their respective Representatives and (ii) as a result of any breach of this Agreement by Seller, its Subsidiaries or any of their respective Representatives. In addition, Purchaser shall, promptly upon request by Seller, reimburse Seller for all reasonable and documented out-of-pocket costs incurred by Seller, its Subsidiaries and their respective Representatives in connection with this Section 5.13.

(i) Following the date of this Agreement, Seller shall use commercially reasonable efforts to prepare, or use commercially reasonable efforts to cause to be prepared, each of (i) the audited combined balance sheets of the CGS Business as of December 31, 2020 and December 31, 2021 and (ii) the related adjusted statements of operations and profits and losses for the fiscal year or years, as applicable, then ended (the items referred to in clauses (i) and (ii), the “Audited Financial Statements”), which Audited Financial Statements shall (A) be derived from the books and records of Seller, the other Seller Entities and their respective Subsidiaries and include the application of certain management judgements made in good faith, (B) fairly present, in accordance with GAAP, in all material respects, the combined financial position of the CGS Business as of the date thereof and the combined results of operations of the CGS Business for the period covered therein and (C) be prepared as between such Audited Financial Statements on a comparable basis in accordance with GAAP and on the basis of the same accounting principles, methods and procedures, consistently applied in all material respects throughout the periods indicated. Promptly following the availability thereof, Seller shall deliver, or cause to be delivered, to Purchaser the Audited Financial Statements (it being understood that the delivery of the Audited Financial Statements shall not be a condition to

Closing). To the extent not provided prior to the Closing, Seller shall use reasonable best efforts to deliver, or cause to be delivered, the Audited Financial Statements to Purchaser following Closing upon finalization thereof.

(j) Notwithstanding anything in this Agreement to the contrary, in no event shall the receipt or availability of any funds or financing (including the Financing) by or to Purchaser or any of its Affiliates or any other financing transaction be a condition to any of Purchaser's obligations hereunder.

Section 5.14 Excluded Enterprise Agreements. Purchaser covenants and agrees to use commercially reasonable efforts (and Seller shall provide commercially reasonable assistance with respect thereto) to negotiate and enter into Contracts with the counterparties to the Excluded Enterprise Agreements set forth on Section 3.7(a) of the Seller Disclosure Schedules with respect to the subject matter of such Excluded Enterprise Agreements (on such terms as Purchaser may agree to) and the costs and expenses of negotiating and entering into such Contracts shall be borne solely by Purchaser; provided that Purchaser may elect not to negotiate and enter into any such Contract if it has an existing Contract with the counterparty to such Excluded Enterprise Agreement or otherwise determines that it does not desire for the CGS Business to continue its commercial relationship with such counterparty; provided, further, that if Purchaser elects not to negotiate and enter into any such Contract, then all costs, expenses and Liabilities incurred by Purchaser or any of its Affiliates (including the CGS Business) relating to or arising from its failure to procure the subject matter of such Excluded Enterprise Agreements will be borne solely by Purchaser and/or such Affiliates.

Section 5.15 Residuals. Notwithstanding the transfer of Transferred Technology to Purchaser, the Parties acknowledge that Seller or its Subsidiaries may have retained copies of *de minimis* parts of Transferred Technology (including the Software set forth on Section 1.1(f) of the Seller Disclosure Schedules) as components or elements of other Technology retained by Seller or its Subsidiaries and in use prior to the Closing and that the continued use of such Technology is permitted and shall not be a breach of this Agreement.

Section 5.16 Purchaser Licensing Commitment.

(a) The Parties acknowledge that Seller and its Subsidiaries currently license certain Intellectual Property Rights and redistribute data from the CGS Business. From and after the Closing, and consistent with the CGS Business's existing practices, Purchaser shall continue to make available to Seller and its Subsidiaries on fair, reasonable and non-discriminatory terms (and, in any case, terms that are no less favorable than the terms enjoyed by Purchaser in its capacity as a licensee or distributor of data from the CGS Business) any license or redistribution right with respect to the Intellectual Property Rights and data of the CGS Business that is commercially available as of such time to, or subject to redistribution by other market participants as of such time.

(b) Notwithstanding anything in this Agreement to the contrary and for the avoidance of doubt, Seller will have the authority to enforce the commitment set forth in Section 5.16(a) pursuant to the terms of Section 9.6 of this Agreement.

(c) The Parties further acknowledge that Seller will, prior to the Closing, make those changes or amendments to the certain Agreement as set forth on Section 5.16(c) of the Seller Disclosure Schedules.

Section 5.17 Exclusive Dealing. Prior to the Closing provided that Purchaser is complying with its obligations under this Agreement in good faith, Seller shall not, and shall cause its Affiliates and Representatives not to, directly or indirectly, take or continue any action

to solicit, initiate, encourage or facilitate the making of any Acquisition Proposal or any inquiry with respect to an Acquisition Proposal or engage in substantive discussions or negotiations, or enter into any agreements with any Person with respect to an Acquisition Proposal.

Section 5.18 Cooperation.

(a) From and after the Closing, (i) Purchaser shall assume, and have full control over all aspects of, the defense of the Specified Proceedings, (ii) Purchaser shall have the right in its sole discretion to select and retain counsel to represent it, its Affiliates and the CGS Business in respect of the Specified Proceedings and (iii) Seller may, at its option and sole expense, participate in the defenses of, and select and retain counsel to represent it and its Affiliates in respect of, the Specified Proceedings. Nothing in this Section 5.18 shall be deemed to modify in any manner the allocation of Liabilities with respect to the Specified Proceedings as set forth in Sections 2.6 or 2.7.

(b) In furtherance of the foregoing in this Section 5.18, (i) Seller shall deliver to Purchaser at Closing all Investigation Records in the possession of Seller or any of its Subsidiaries, (ii) Seller shall be permitted to redact any such Investigation Records to the extent they are not reasonably separable from records that do not constitute Investigation Records and (iii) Seller shall be permitted to retain copies of all such Investigation Records. Upon Purchaser's request, Seller shall, or shall cause one or more of its Subsidiaries to, enter into one or more joint defense agreements or similar agreements with Purchaser or its designees, each in a form reasonably acceptable to Purchaser, in respect of any such Investigation Records that are subject to attorney work product protection or attorney-client or other established legal privilege.

(c) From and after the Closing, each of Purchaser and Seller shall use its commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Affiliates respective former, current and future directors, officers, employees, other personnel and agents as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to reasonable business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Specified Proceedings. The requested party agrees to make the designated person or persons and books, records or other documents available to the requesting party upon reasonable notice.

(d) Prior to Closing, Seller shall keep Purchaser reasonably and promptly informed regarding any material developments in any Specified Proceeding.

Section 1.19 Transition Services Agreement

. Following the date hereof, the Parties shall, and shall cause their respective Affiliates to, between the date hereof and the Closing Date, work diligently and in good faith using commercially reasonable efforts to review and mutually complete Exhibit A of the Transition Services Agreement (the "TSA Schedules") within the parameters set forth therein where specified and to mutually identify and implement any changes, additions and updates that should be made to the TSA Schedules to include services (other than Excluded Services) that would qualify as "Additional Services" under the Transition Services Agreement if identified during the term of the Transition Services Agreement such that, as of the Closing Date, the representation and warranty set forth in Section 3.7 shall be true.

Article VI
CERTAIN TAX MATTERS

Section 6.1 Cooperation and Exchange of Information.

(a) Each of Purchaser and Seller shall, and shall cause its Affiliates to, provide to the other Party (at the expense of the requesting party with respect to any out-of-pocket expenses or costs that are incurred) such cooperation, documentation and information as either of them may reasonably request in (i) preparing or filing any Tax Return relating to the CGS Business, the Purchased Assets or the Assumed Liabilities, or (ii) the conduct of any Tax Proceeding relating to the CGS Business, the Purchased Assets or the Assumed Liabilities. Each of Purchaser and Seller shall make its employees reasonably available on a mutually convenient basis at its cost to provide an explanation of any documents or information so provided.

(b) Notwithstanding anything to the contrary in this Agreement, in no event shall Purchaser or any of its Affiliates be entitled to receive or view, or have any rights with respect to any Tax Proceeding relating to, any Tax Return of (i) Seller or any of its Affiliates or (ii) any consolidated, affiliated, fiscal, loss sharing, combined or similar group of which Seller or any of its Affiliates is a member (any Tax Return described in clause (i) or (ii), a “Seller Tax Return”); provided, that the above provisions of this Section 6.1(b) shall not prohibit Purchaser from receiving or viewing a non-income Tax Return of Seller or its Affiliates, which Tax Return relates solely to non-income Taxes with respect to the Purchased Assets, the Assumed Liabilities or the CGS Business and is reasonably requested by Purchaser pursuant to Section 6.1(a).

Section 6.2 Tax Treatment of Payments. Except to the extent otherwise required pursuant to a “determination” (within the meaning of Section 1313(a) of the Code), Seller, Purchaser, and their respective Subsidiaries and Affiliates shall treat any and all payments under Section 2.9(f) of this Agreement as an adjustment to the purchase price for U.S. federal income Tax purposes.

Section 6.3 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, Purchaser shall pay, when due, and be responsible for, 100% of any sales, use, transfer, real estate transfer, registration, documentary, conveyancing, recording, stamp, value added, goods and services or similar Taxes and related fees and costs imposed on or payable in connection with the transfer of the Purchased Assets, the Assumed Liabilities and the CGS Business contemplated by this Agreement (“Transfer Taxes”). The Party responsible under applicable Law for filing the Tax Return with respect to such Transfer Taxes shall prepare and timely file any such Tax Return and promptly provide a copy of such Tax Return to the other Party. Seller and Purchaser shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to cooperate to timely prepare and file any Tax Returns or other filings relating to Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes.

Section 6.4 Withholding. Purchaser, Seller and their respective Affiliates shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct or withhold under applicable Tax Law. In the event any such Person (a “Payor”) determines that such amounts otherwise payable would be subject to deduction or withholding under applicable Tax Law, Payor shall use commercially reasonable efforts to, no later than ten (10) days prior to the date on which payment is due, notify the Person otherwise entitled to such amounts (a “Payee”) of such determination. Payor shall use commercially reasonable efforts to cooperate with Payee to eliminate or reduce any such deduction or withholding. Such deducted or withheld amounts shall be (i) timely remitted to the applicable Taxing Authority by the Payor and (ii) provided such amounts are so remitted by the Payor, treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. Payor shall furnish to Payee the original receipt issued by the relevant Taxing Authority, if any, in connection with such remittance or otherwise such other documentation available to Payor and reasonably satisfactory to Payee, evidencing such remittance, in each

case, as soon as reasonably practicable but no later than ten (10) days after the date of such remittance.

Section 6.5 Allocation of Taxes. For all purposes of Article II, Taxes (other than Transfer Taxes) for a Straddle Period shall be allocated as follows: (i) real, personal and intangible *ad valorem* property Taxes ("Property Taxes") for the Pre-Closing Tax Period shall be equal to the amount of such Property Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of days in the entire Straddle Period and (ii) Taxes (other than Property Taxes and Transfer Taxes) for the Pre-Closing Tax Period shall be computed as if such taxable period ended as of the close of business on the Closing Date.

Article VII CONDITIONS PRECEDENT

Section 7.1 Conditions to Each Party's Obligations to Close

. The respective obligations of Seller and Purchaser to effect the Closing are subject to the satisfaction or waiver at or prior to the Closing of the following conditions:

- (a) Regulatory Approvals. Any waiting period under the HSR Act applicable to the transactions contemplated by this Agreement shall have expired or shall have been terminated.
- (b) Approval of Purchaser. The EC shall have approved Purchaser as an acceptable acquirer of the Purchased Assets pursuant to the EC Buyer Approval and the EC Commitments, respectively.
- (c) Consent of ABA. The ABA Novation Agreement shall have become effective in accordance with its terms.
- (d) Consent of LSTA. The LSTA Assignment Agreement shall have become effective in accordance with its terms.
- (e) No Injunctions or Restraints. No injunction or other Judgment issued by any court of competent jurisdiction or by any Governmental Entity shall have been entered and remain in effect which restrains, enjoins, prohibits, invalidates, makes illegal or otherwise prevents the consummation of the Transaction.

Section 7.2 Conditions to Obligations of Purchaser to Close. The obligation of Purchaser to effect the Closing is subject to the satisfaction (or waiver by Purchaser) at or prior to the Closing of the following additional conditions:

- (a) Representations and Warranties. (i) The representations and warranties of Seller (other than the Seller Fundamental Representations and the representations and warranties contained in Section 3.6(b)) contained in Article III (disregarding any Business Material Adverse Effect and materiality qualifications set forth therein) shall be true and correct in all respects as of the Closing Date as if made on and as of the Closing Date, except that representations and warranties that are made as of specific date shall be tested only on and as of such date, except in each case, where the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, (ii) each of the Seller Fundamental Representations that is qualified by any Business Material Adverse Effect or other materiality qualification shall be true and correct in all

respects, and each of the Seller Fundamental Representations that is not so qualified shall be true and correct in all material respects, in each case as of the Closing Date as if made on and as of the Closing Date and (iii) the representations and warranties contained in Section 3.6(b) shall be true and correct in all respects as of the Closing Date as if made on and as of the Closing Date.

(b) Performance of Obligations of Seller. The covenants and agreements of Seller to be performed on or before the Closing Date in accordance with this Agreement shall have been performed in all material respects.

(c) Officer's Certificate. Purchaser shall have received a certificate, dated as of the Closing Date and signed on behalf of Seller by an executive officer of Seller, stating that the conditions specified in Section 7.2(a) and Section 7.2(b) have been satisfied.

Section 7.3 Conditions to Obligations of Seller to Close. The obligation of Seller to effect the Closing is subject to the satisfaction (or waiver by Seller) at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. (i) Each of the Purchaser Fundamental Representations that is qualified by any Purchaser Material Adverse Effect or other materiality qualification shall be true and correct in all respects, and each of the Seller Fundamental Representations that is not so qualified shall be true and correct in all material respects, in each case as of the Closing Date as if made on and as of the Closing Date and (ii) all other representations and warranties of Purchaser contained in Article IV of this Agreement shall be true and correct in all respects as of the Closing Date as if made on and as of the Closing Date, except that (x) representations and warranties that are made as of specific date shall be tested only on and as of such date and (y) in the case of clause (ii), where the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

(b) Performance of Obligations of Purchaser. The covenants and agreements of Purchaser to be performed on or before the Closing Date in accordance with this Agreement shall have been performed in all material respects.

(c) Officer's Certificate. Seller shall have received a certificate, dated as of the Closing Date and signed on behalf of Purchaser by an executive officer of Purchaser, stating that the conditions specified in Section 7.3(a) and Section 7.3(b) have been satisfied.

(d) Atlantic Closing. The Atlantic Closing shall have occurred.

Section 7.4 Frustration of Closing Conditions. Neither Purchaser nor Seller may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such Party's failure to act in good faith or to use the efforts to cause the Closing to occur as required by this Agreement, including Section 5.1.

Section 7.5 No Survival of Representations, Warranties, Covenants and Other Agreements. The representations and warranties in this Agreement and any certificate delivered hereunder shall not survive the Closing and shall terminate at the Closing. The covenants and other agreements contained in this Agreement that are to be performed prior to the Closing shall not survive the Closing and shall terminate at the Closing. The covenants and agreements contained in this Agreement that are to be performed at or after the Closing shall survive the Closing until fully performed in accordance with their respective terms. Notwithstanding the foregoing, this Section 7.5 and Article IX (other than Section 9.6) shall survive the Closing or termination of this Agreement indefinitely.

Article VIII
TERMINATION; EFFECT OF TERMINATION

Section 8.1 Termination. Anything to the contrary in this Agreement notwithstanding, this Agreement may be terminated and the Transaction and the other transactions contemplated by this Agreement abandoned at any time prior to the Closing:

- (a) by mutual written consent of Seller and Purchaser;
- (b) by Seller or by Purchaser, if (i) the EC shall have determined that Purchaser is not an acceptable acquirer of the Purchased Assets or (ii) the Merger Agreement is terminated in accordance with its terms prior to the Atlantic Closing;
- (c) by Seller, if any of Purchaser's representations and warranties contained in Article IV shall fail to be true and correct or Purchaser shall have breached or failed to perform any of its covenants or other agreements contained in this Agreement, and such failure or breach would give rise to the failure of a condition set forth in Section 7.3(a) or Section 7.3(b) and has not been cured by the earlier of (i) the date that is thirty (30) days after the date that Seller has notified Purchaser of such failure or breach and (ii) the Outside Date; provided, that Seller is not then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement such that such failure or breach would give rise to the failure of a condition set forth in Section 7.2(a) or Section 7.2(b);
- (d) by Purchaser, if any of Seller's representations and warranties contained in Article III shall fail to be true and correct or Seller shall have breached or failed to perform any of its covenants or other agreements contained in this Agreement, and such failure or breach would give rise to the failure of a condition set forth in Section 7.2(a) or Section 7.2(b) and has not been cured by the earlier of (i) the date that is thirty (30) days after the date that Purchaser has notified Seller of such failure or breach and (ii) the Outside Date; provided that Purchaser is not then in breach of any of their respective representations, warranties, covenants or agreements contained in this Agreement such that such failure or breach would give rise to the failure of a condition set forth in Section 7.3(a) or Section 7.3(b);
- (e) by Seller or by Purchaser, if the Closing shall not have occurred on or prior to June 24, 2022 (such date, the "Outside Date"); provided that if the Closing shall not have occurred by the Outside Date and on that date any of the conditions set forth in Section 7.1(a) or Section 7.1(b) would not be satisfied, but all other conditions would have been satisfied or waived (other than those that by their terms are to be fulfilled at the Closing, so long as such conditions are reasonably capable of being satisfied if the Closing were to occur on the Outside Date), either Party may, in its sole discretion, extend the Outside Date by written notice to the other Party to September 24, 2022 (the such date, the "Extended Outside Date"); provided, further, that if the Closing shall not have occurred by the Extended Outside Date and on that date any of the conditions set forth in Section 7.1(a) or Section 7.1(b) would not be satisfied, but all other conditions would have been satisfied or waived (other than those that by their terms are to be fulfilled at the Closing, so long as such conditions are reasonably capable of being satisfied if the Closing were to occur on the Outside Date), either Party may, in its sole discretion, further extend the Extended Outside Date by written notice to the other Party to December 24, 2022. The right to terminate this Agreement under this Section 8.1(e) shall not be available to any Party whose failure to perform in any material respect any material covenant or obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date;
- (f) by Seller or by Purchaser, if a permanent injunction or other permanent Judgment issued by a court of competent jurisdiction shall have become final and nonappealable,

preventing the consummation of the Transaction; provided that the Party seeking to terminate this Agreement pursuant to this Section 8.1(f) shall have used its best efforts to prevent the entry of such permanent injunction or other permanent Judgment, as applicable, in each case, to the extent required by Section 5.1; provided that the right to terminate this Agreement under this Section 8.1(f) shall not be available to any Party whose failure to perform in any material respect any material covenant or obligation under this Agreement has been the cause of, or resulted in, such injunction or other Judgment; or

(g) by Seller, if (i) the conditions set forth in Section 7.1 and Section 7.2 have been satisfied or waived (other than those that by their terms are to be fulfilled at the Closing, so long as such conditions are reasonably capable of being satisfied on the Closing Date), (ii) following the satisfaction of the condition in the foregoing clause (i), Seller has irrevocably confirmed to Purchaser in writing that (A) all conditions set forth in Section 7.3 have been satisfied (other than those that by their terms are to be fulfilled at the Closing, so long as such conditions are reasonably capable of being satisfied on the Closing Date) or that it is willing to waive any unsatisfied conditions in Section 7.3 and (B) that it is ready, willing and able to close and (iii) the Closing has not occurred by the later of (A) the date upon which the Closing is required to occur pursuant to Section 2.3 and (B) the third (3rd) Business Day following the delivery of such notice.

Section 8.2 Effect of Termination. If this Agreement is terminated and the Transaction is abandoned as described in Section 8.1, this Agreement shall become null and void and of no further force and effect, except for the provisions of Section 5.3, this Section 8.2, and Article IX. Nothing in this Section 8.2 shall be deemed to release any Party from any Liability for fraud or willful and material breach by such Party of the terms and provisions of this Agreement.

Section 8.3 Notice of Termination. In the event of termination by Seller or Purchaser pursuant to Section 8.1, written notice of such termination shall be given by the terminating Party to the other Party to this Agreement.

Article IX

GENERAL PROVISIONS

Section 9.1 Entire Agreement. This Agreement and the other Transaction Documents, and the Schedules and Exhibits hereto and thereto, and the Confidentiality Agreement, along with the Seller Disclosure Schedules and Purchaser Disclosure Schedules, constitute the entire agreement and understanding among the Parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings relating to such subject matter. Neither Party hereto shall be liable or bound to the other Party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein and therein.

Section 9.2 Assignment. Neither this Agreement nor any of the rights and obligations hereunder may be assigned or transferred by either Party hereto (whether by operation of Law or otherwise) without the prior written consent of the other Party; provided that each Party may assign its rights, interests and obligations hereunder to its Affiliates; provided, further, that in each case such assignment shall not relieve such Party of its obligations or liabilities hereunder. Any attempted assignment in violation of this Section 9.2 shall be void. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns.

Section 9.3 Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto. By an instrument in writing, Purchaser, on the one hand, or Seller, on the other hand, may waive compliance by the other with any term or provision of this Agreement that the other Party was or is obligated to comply with or perform. Such waiver or failure to insist on strict compliance with such term or

provision shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance.

Section 9.4 No Third-Party Beneficiaries. None of this Agreement, the other Transaction Documents or the Exhibits and Schedules hereto and thereto are intended to confer in or on behalf of any Person not a Party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof.

Section 9.5 Notices. All notices and other communications to be given to any Party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five (5) days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when delivered via email, and shall be deemed to have been duly delivered via email and received hereunder on the date of dispatch by the sender thereof (to the extent no "bounce back" or similar message indicating non-delivery is received with respect thereto), in each case, to the intended recipient as set forth below (or at such other email address as such Party shall designate by like notice):

(a) if to Purchaser,

FactSet Research Systems Inc.
45 Glover Avenue
Norwalk, Connecticut 06850
Attention: Legal Department
Email: legal@factset.com

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York City, NY 10019
Attention: Thomas E. Dunn, Esq.
Allison M. Wein, Esq.
Email: tdunn@cravath.com
awein@cravath.com

(b) if to Seller,

S&P Global Inc.
55 Water Street
New York, New York 10041
Attention: General Counsel
Email: steve.kemps@spglobal.com
Legal.Notices@spglobal.com

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 W. 52nd Street
New York, NY 10019
Attention: Trevor Norwitz, Esq.
Email: TSNorwitz@wlrk.com

Section 9.6 Specific Performance. The Parties hereto agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the Parties hereto do not perform any provision of this Agreement in accordance

with its specified terms or otherwise breach such provisions. Accordingly, the Parties hereto acknowledge and agree that the Parties hereto shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at Law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Any Party hereto seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction. For the avoidance of doubt, each Party acknowledges and agrees that the remedies at law for a breach or threatened breach of any of the provisions of Article V (including any schedule thereto) may be inadequate and the Parties and their respective Affiliates may suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, each Party agrees that in the event of such a breach or threatened breach by the other Party, in addition to any remedies at Law, such Party will be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available.

Section 9.7 Governing Law and Jurisdiction

. This Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without regard to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In addition, each Party (a) submits to the exclusive personal jurisdiction of any state or federal court sitting in the Court of Chancery of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (and, in the case of appeals, appropriate appellate courts therefrom), in the event that any dispute (whether in contract, tort or otherwise) arises out of or in connection with the evaluation (including due diligence), negotiation, execution or performance of this Agreement or the Transaction or the other transactions contemplated hereby; (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (c) agrees that it will not bring any Proceeding relating to the evaluation (including due diligence), negotiation, execution or performance of this Agreement or the Transaction or the other transactions contemplated hereby in any court other than the above-named courts; and (d) agrees that it will not seek to assert by way of motion, as a defense or otherwise, that any such Proceeding (i) is brought in an inconvenient forum, (ii) should be transferred or removed to any court other than one of the above-named courts, (iii) should be stayed by reason of the pendency of some other proceeding in any court other than one of the above-named courts, or (iv) that this Agreement or the subject matter hereof may not be enforced in or by the above-named courts. Each Party hereto agrees that service of process upon such Party in any such Proceeding shall be effective if notice is given in accordance with Section 9.5.

Section 9.8 Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE EVALUATION (INCLUDING DUE DILIGENCE), NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT OR THE TRANSACTION OR THE OTHER TRANSACTIONS CONTEMPLATED HEREBY, OR ANY OTHER AGREEMENTS EXECUTED IN CONNECTION HERewith OR THE ADMINISTRATION THEREOF OR THE TRANSACTION OR ANY OF THE OTHER TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN. NO PARTY TO THIS AGREEMENT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THE EVALUATION (INCLUDING DUE DILIGENCE), NEGOTIATION,

EXECUTION OR PERFORMANCE OF THIS AGREEMENT OR THE TRANSACTION OR THE OTHER TRANSACTIONS CONTEMPLATED HEREBY OR ANY RELATED INSTRUMENTS. NO PARTY HERETO WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 9.8. NO PARTY HERETO HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 9.8 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 9.9 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such a determination, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties hereto as closely as possible in a mutually acceptable manner in order that the Transaction and the other transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 9.10 Counterparts. This Agreement may be executed in two (2) or more counterparts, all of which shall be considered an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one (1) or more such counterparts have been signed by each Party hereto and delivered (by e-mail, or otherwise) to the other Party. Signatures to this Agreement transmitted by electronic mail in "portable document format" (".pdf") from or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signatures. This Agreement has been executed in the English language. If this Agreement is translated into another language, the English language text shall in any event prevail.

Section 9.11 Expenses. Except as otherwise provided herein, whether or not the Closing takes place, and except as set forth otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement, the Transaction and the other transactions contemplated hereby shall be paid by the Party incurring such expense.

Section 9.12 Waiver of Conflicts Regarding Representation; Nonassertion of Attorney-Client Privilege.

(a) Purchaser waives and will not assert, and agrees to cause its Affiliates to waive and not to assert, any conflict of interest arising out of or relating to the representation, after the Closing (the "Post-Closing Representation"), of Seller, any of its Affiliates or any shareholder, officer, member, manager, employee or director of any Seller or any of its Affiliates (any such Person, a "Designated Person") in any matter involving this Agreement, any other Transaction Document or any other agreements or transactions contemplated hereby or thereby, by any legal counsel currently representing any Seller or any of its Affiliates in connection with this Agreement, the other Transaction Documents or any other agreements or transactions contemplated hereby or thereby, including Wachtell, Lipton, Rosen & Katz (the "Current Representation").

(b) Purchaser waives and will not assert, and agrees to cause its Affiliates to waive and not to assert, any attorney-client or other applicable legal privilege or protection with respect to any communication between any legal counsel and any Designated Person occurring during the Current Representation in connection with any Post-Closing Representation, including in connection with a dispute with Purchaser or any of its Affiliates, it being the intention of the Parties that all such rights to such attorney-client and other applicable legal privilege or

protection and to control such attorney-client and other applicable legal privilege or protection shall be retained by Seller and that Seller, and not Purchaser or Purchaser's Affiliates, shall have the sole right to decide whether or not to waive any attorney-client or other applicable legal privilege or protection. Accordingly, from and after Closing, such communications and the files of the Current Representation shall be and remain the property of Seller and not of Purchaser or any of its Affiliates, and neither Purchaser nor any of its Affiliates or any Person acting or purporting to act on their behalf shall seek to obtain the same by any process on the grounds that the privilege and protection attaching to such communications and files belongs to Purchaser.

Section 9.13 Interpretation: Absence of Presumption.

(a) It is understood and agreed that the specification of any dollar amount in the representations and warranties or covenants contained in this Agreement or the inclusion of any specific item in the Seller Disclosure Schedules or Purchaser Disclosure Schedules is not intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material, and no party hereto shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Seller Disclosure Schedules or Purchaser Disclosure Schedules in any dispute or controversy between the Parties hereto as to whether any obligation, item or matter not described in this Agreement or included in the Seller Disclosure Schedules or Purchaser Disclosure Schedules is or is not material for purposes of this Agreement. Nothing herein (including the Seller Disclosure Schedules and the Purchaser Disclosure Schedules) shall be deemed an admission by either Party hereto or any of its Affiliates, in any Proceeding, that such Party or any such Affiliate, or any third party, is or is not in breach or violation of, or in default in, the performance or observance of any term or provisions of any Contract. For the purposes of this Agreement, (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, Exhibit and Schedule are references to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; (c) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits hereto; (d) references to "Dollars" or "\$" shall mean U.S. dollars; (e) the word "including" and words of similar import when used in this Agreement and the Transaction Documents shall mean "including without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) references to "written" or "in writing" include in electronic form; (h) the headings contained in this Agreement and the other Transaction Documents are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement and the other Transaction Documents; (i) Seller and Purchaser have each participated in the negotiation and drafting of this Agreement and the other Transaction Documents and if an ambiguity or question of interpretation should arise, this Agreement and the other Transaction Documents shall be construed as if drafted jointly by the parties hereto or thereto, as applicable, and no presumption or burden of proof shall arise favoring or burdening any party by virtue of the authorship of any of the provisions in this Agreement or the other Transaction Documents; (j) a reference to any Person includes such Person's successors and permitted assigns; (k) any reference to "days" means calendar days unless Business Days are expressly specified; and (l) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

(b) The Parties agree that nothing in the terms of this Agreement will limit or contradict the obligations of Seller under the EC Commitments, and, if there is any conflict between the terms of any Transaction Documents and the requirements of the EC Commitments as determined by the EC, the Parties will comply with the EC Commitments.

Section 9.14 Concerning Financing Sources. Notwithstanding anything in this Agreement to the contrary, each party hereto hereby:

(a) agrees that any Proceeding, whether in law or in equity, whether in contract or in tort or otherwise, involving any of Financing Sources, their respective Affiliates or their and their respective Affiliates' respective former, current and future directors, officers, managers, members, stockholders, partners, controlling persons, employees, advisors, agents and representatives (collectively, the "Financing Sources Related Parties"; provided that neither Purchaser nor any Affiliate of Purchaser shall be a Financing Sources Related Party) in any way arising out of or relating to this Agreement, the Commitment Letter, the definitive agreements relating to the Financing, the Financing or any of the other transactions contemplated hereby or thereby or the performance of any services thereunder (any such Proceeding being referred to as a "Financing Sources Proceeding") shall be subject to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan in the City of New York (or any appellate court therefrom), and agrees not to bring or support, or permit any of its Affiliates to bring or support, any Financing Sources Proceeding in any forum other than in any such court; irrevocably and unconditionally submits, for itself and its property, with respect to any Financing Sources Proceeding to the jurisdiction of any such court; irrevocably and unconditionally waives any objection to the laying of venue of any Financing Sources Proceeding brought in any such court or any claim that any Financing Sources Proceeding brought in any such court has been brought in an inconvenient forum; and agrees that services on any party hereto may be made by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 9.5;

(b) agrees that any Financing Sources Proceeding shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York, without regard to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of New York, except as otherwise expressly provided in the Commitment Letter or the definitive agreements relating to the Financing;

(c) expressly and irrevocably waives its right to a jury trial with respect to any Financing Sources Proceeding;

(d) agrees that, notwithstanding anything to the contrary in this Agreement or any document entered into in connection with this Agreement, none of the Financing Sources Related Parties will have any obligation or liability, on any theory of liability, to Seller or its Affiliates or its or its Affiliates' respective former, current and future directors, officers, managers, members, stockholders, partners, controlling persons, employees, advisors, agents and representatives, and none of Seller or its Affiliates or its or its Affiliates' respective former, current and future directors, officers, managers, members, stockholders, partners, controlling persons, employees, advisors, agents and representatives shall have any rights or claims against any of the Financing Sources Related Parties, in each case, in any way arising out of or relating to this Agreement, the Commitment Letter, the definitive agreements relating to the Financing, the Financing or any of the other transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise; provided that following consummation of the Closing, the foregoing will not limit the rights of the parties to the Financing under any definitive agreements relating thereto;

(e) agrees that, notwithstanding anything to the contrary in this Agreement or any document entered into in connection with this Agreement, the Financing Sources Related Parties are express third party beneficiaries of, and may enforce, this Section 9.14; and

(f) agrees that the provisions in this Section 9.14 (and any definition set forth in, or any other provision of, this Agreement to the extent that an amendment, waiver or other

modification of such definition or other provision would amend, waive or otherwise modify the substance of this Section 9.14) shall not be amended, waived or otherwise modified, in each case, in any way adverse to the Financing Sources Related Parties without the prior written consent of the Financing Sources (and any such amendment, waiver or other modification without such prior written consent shall be null and void).

Notwithstanding anything herein to the contrary, nothing in this Section 9.14 shall limit the liability or obligations of the Financing Sources to Purchaser under the Commitment Letter (or any fee letters referred to therein) or other definitive agreements with respect to the Financing.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Agreement as of the date first written above.

S&P GLOBAL INC.

By: /s/ Douglas L. Peterson

Name: Douglas L. Peterson

Title: President and Chief Executive Officer

FACTSET RESEARCH SYSTEMS INC.

By: /s/ F. Philip Snow

Name: F. Philip Snow

Title: Chief Executive Officer

[Signature Page to Asset Purchase Agreement]

S&P Global Inc.
Subsidiaries of Registrant

Listed below are all the subsidiaries of S&P Global Inc. ("SPGI"), except certain inactive subsidiaries and certain other SPGI subsidiaries which are not included in the listing because considered in the aggregate they do not constitute a significant subsidiary as of the date this list was compiled.

Subsidiaries	State or Jurisdiction of Incorporation	Percentage of Voting Securities Owned
451 Research, LLC	Delaware, United States	100.00
Asia Index Private Limited	India	36.50
Bentek Energy LLC	Colorado, United States	100.00
BRC Ratings - S&P Global S.A. Sociedad Calificadora de Valores	Colombia	100.00
Coalition Development Limited	United Kingdom	67.05
Coalition Development Singapore Pte. Ltd.	Singapore	67.05
Commodity Flow Limited	United Kingdom	100.00
Crisil Irevna Argentina S.A.	Argentina	67.05
CRISIL Irevna Australia Pty Ltd	New South Wales	67.05
CRISIL Irevna Information Technology (Hangzhou) Company Ltd.	China	67.05
CRISIL Irevna Sp z o.o.	Poland	67.05
CRISIL Irevna UK Limited	United Kingdom	67.05
CRISIL Irevna US LLC	Delaware, United States	67.05
CRISIL Limited	India	67.05
CRISIL Ratings Limited	India	67.05
CRISIL Risk and Infrastructure Solutions, Ltd.	India	67.05
Demeter Reports Limited	United Kingdom	100.00
DJI OpCo, LLC	Delaware, United States	73.00
Greenwich Associates Canada, ULC	Canada	67.05
Greenwich Associates International, LLC	Connecticut, United States	67.05
Greenwich Associates Japan K.K.	Japan	67.05
Greenwich Associates LLC	Delaware, United States	67.05
Greenwich Associates Singapore Pte. Ltd.	Singapore	67.05
Greenwich Associates UK (Holdings) Limited	United Kingdom	67.05
Greenwich Associates UK Limited	United Kingdom	67.05
Grupo SPGI Mexico, S. de R.L. de C.V.	Mexico	100.00
Grupo Standard & Poor's S. de R.L. de C.V.	Mexico	100.00
Kensho Technologies, LLC	Delaware, United States	100.00
Panjiva, Inc.	Delaware, United States	100.00
Petroleum Industry Research Associates, Inc.	New York, United States	100.00
Platts (U.K.) Limited	United Kingdom	100.00
Platts Benchmarks B.V.	Netherlands	100.00
Platts Information Consulting (Shanghai) Co., Ltd.	China	100.00
Pragmatix Services Private Limited	India	67.05
S & P India LLC	Delaware, United States	100.00
S&P Argentina LLC	Delaware, United States	100.00
S&P Capital IQ (India) Private Limited	India	100.00
S&P DJI Beijing Holdings LLC	Delaware, United States	73.00

S&P DJI Netherlands B.V.	Netherlands	73.00
S&P Dow Jones Indices LLC	Delaware, United States	73.00
S&P Global Asia Pacific LLC	Delaware, United States	100.00
S&P Global Asian Holdings Pte. Ltd.	Singapore	100.00
S&P Global Australia Pty Ltd	Victoria	100.00
S&P Global Belgium SRL	Belgium	100.00
S&P Global Canada Corp.	Canada	100.00
S&P Global Capital Limited	United Kingdom	100.00
S&P Global Commodities UK Limited	United Kingdom	100.00
S&P Global Enterprises Limited	United Kingdom	100.00
S&P Global Europe Luxembourg S.à r.l.	Luxembourg	100.00
S&P Global European Holdings LLC	Delaware, United States	100.00
S&P Global European Holdings Luxembourg S.à r.l.	Luxembourg	100.00
S&P Global Evaluations Limited	United Kingdom	100.00
S&P Global Finance Luxembourg S.à r.l.	Luxembourg	100.00
S&P Global France SAS	France	100.00
S&P Global Germany GmbH	Germany	100.00
S&P Global Holdings LLC	Delaware, United States	100.00
S&P Global Holdings Luxembourg S.à r.l.	Luxembourg	100.00
S&P Global Holdings UK Limited	United Kingdom	100.00
S&P Global Index Information Services (Beijing) Co., Ltd	China	73.00
S&P Global Indices UK Limited	United Kingdom	73.00
S&P Global Informacoes do Brasil Ltda.	Brazil	100.00
S&P Global International Holdings Limited	United Kingdom	100.00
S&P Global International LLC	Delaware, United States	100.00
S&P Global Investments Luxembourg S.à r.l.	Luxembourg	100.00
S&P Global Investments SRL	Barbados	100.00
S&P Global Italy S.r.l	Italy	100.00
S&P Global Korea Inc.	Korea, Republic of	100.00
S&P Global Limited	United Kingdom	100.00
S&P Global Market Intelligence (DIFC) Limited	United Arab Emirates	100.00
S&P Global Market Intelligence Argentina SRL	Argentina	100.00
S&P Global Market Intelligence Inc.	Delaware, United States	100.00
S&P Global Market Intelligence Information Management Consulting (Beijing) Co., Ltd.	China	100.00
S&P Global Market Intelligence LLC	Delaware, United States	100.00
S&P Global MI Information Services (Beijing) Co., Ltd.	China	100.00
S&P Global Netherlands B.V.	Netherlands	100.00
S&P Global Pakistan (Private) Limited	Pakistan	100.00
S&P Global Philippines Inc.	Philippines	100.00
S&P Global Ratings Argentina S.r.l., Agente de Calificacion de Riesgo	Argentina	100.00
S&P Global Ratings Australia Pty Ltd	Victoria	100.00
S&P Global Ratings Europe Limited	Ireland	100.00
S&P Global Ratings Hong Kong Limited	Hong Kong	100.00
S&P Global Ratings Japan Inc.	Japan	100.00
S&P Global Ratings Maalot Ltd.	Israel	100.00
S&P Global Ratings Management Service (Shanghai) Co., Ltd.	China	100.00
S&P Global Ratings Singapore Pte. Ltd.	Singapore	100.00
S&P Global Ratings UK Limited	United Kingdom	100.00

S&P Global Ratings, S.A. de C.V.	Mexico	100.00
S&P Global SF Japan Inc.	Japan	100.00
S&P Global Sweden AB	Sweden	100.00
S&P Global Switzerland SA	Switzerland	100.00
S&P Global Technology Resources (India) LLP	India	100.00
S&P Global UK Holdings LLC	Delaware, United States	100.00
S&P Global UK Limited	United Kingdom	100.00
S&P Global Ventures Inc.	Delaware, United States	100.00
S&P OpCo, LLC	Delaware, United States	73.00
S&P Ratings (China) Co., Ltd.	China	100.00
S&P Trucost Limited	United Kingdom	100.00
Sapphire Subsidiary, Ltd.	Bermuda	100.00
Shanghai Panjiva Business Consulting Co., Ltd.	China	100.00
SNL Financial Australia Pty Ltd	Western Australia	100.00
SNL Financial ULC	Canada	100.00
SP Global Financial Iberia, S.L., Unipersonal	Spain	100.00
SPDJ Singapore Pte. Ltd.	Singapore	73.00
SPDJI Holdings, LLC	Delaware, United States	100.00
Standard & Poor's Enterprises, LLC	Delaware, United States	100.00
Standard & Poor's Financial Services LLC	Delaware, United States	100.00
Standard & Poor's International Enterprises, LLC	Delaware, United States	100.00
Standard & Poor's International Services LLC	Delaware, United States	100.00
Standard & Poor's International, LLC	Delaware, United States	100.00
Standard & Poor's Ratings do Brasil Ltda	Brazil	100.00
Standard & Poor's South Asia Services Private Limited	India	100.00
Standard & Poor's, LLC	Delaware, United States	100.00
Taiwan Ratings Corporation	Taiwan	100.00
The Climate Service, Inc.	Delaware, United States	100.00
Visallo, LLC	Delaware, United States	100.00

Subsidiary Guarantor of Guaranteed Securities

Registered Senior Notes Issued Under	Issuer	Guarantor
Indenture dated as of May 26, 2015, among S&P Global Inc., Standard & Poor's Financial Services LLC and U.S. Bank National Association, as trustee	S&P Global Inc.	Standard & Poor's Financial Services LLC, a 100% owned subsidiary of S&P Global Inc.

Consent of Independent Registered Public Accounting Firm

We consent to 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. 2020 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.

of our reports dated February 8, 2022, with respect to the consolidated financial statements of S&P Global, Inc. and the effectiveness of internal control over financial reporting of S&P Global, Inc. included in this Annual Report (Form 10-K) of S&P Global, Inc. for the year ended December 31, 2021.

/s/ ERNST & YOUNG LLP

New York, New York

February 8, 2021

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 Form 10-K 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 controls over financial reporting.

Date: February 8, 2022

/s/ Douglas L. Peterson

Douglas L. Peterson
President and Chief Executive Officer

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

I, Ewout L. Steenbergen, certify that:

1. I have reviewed this Form 10-K 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 controls over financial reporting.

Date: February 8, 2022

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen
Executive Vice President and Chief Financial Officer

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:

The Form 10-K of the Company for the year ended December 31, 2021 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 the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 8, 2022

/s/ Douglas L. Peterson

Douglas L. Peterson
President and Chief Executive Officer

Date: February 8, 2022

/s/ Ewout L. Steenbergen

Ewout L. Steenbergen
Executive Vice President and
Chief Financial 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.